



2023

SEMI-ANNUAL REPORT

JUNE 30, 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 June 30, 2023, Oaktree had \$179 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 approximately \$850 billion of assets under management as of June 30, 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.

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 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

Dear Shareholders,

We are pleased to provide the Semi-Annual Report for Oaktree Emerging Markets Equity Fund (the “Fund”) for the six-month period ended June 30, 2023.

Emerging markets (EM) equities rose during the first half of 2023, but underperformed their developed market counterparts. The asset class started the year strong, primarily due to optimism about the broad reopening of China’s economy. However, expectations for the recovery ran ahead of the actual pace and the Chinese government remained very measured in its stimulative actions. EM stocks came under further pressure as U.S.-China tensions escalated and the dollar strengthened. However, EM rallied through the end of the period and finished the first half in positive territory. Meanwhile, the strong performance of developed market equities was largely due to the rally in technology stocks, which were buoyed by the enthusiasm for artificial intelligence. By style, value outperformed growth in EM during the period, and EM funds experienced net inflows.

Despite macro volatility, Brazil was one of the top-performing large markets in the first half. Brazilian equities initially weakened as investor sentiment was negatively impacted by concerns about President Luiz Inacio Lula da Silva’s proposed fiscal policies and changes to state-owned companies. As a result, investors indiscriminately sold their Brazilian holdings—a pattern similar to what we saw in China in October 2022. However, the Brazilian government demonstrated healthy checks and balances, as the Brazilian congress pushed back against President Lula da Silva’s more extreme policies, allowing more moderate policies to prevail. What was reported in the media was often alarming, but the end result was always much more benign. Our experience in EM tells us that investors should watch what governments and companies do, as opposed to what the media or politicians say. Eventually investors started to gain more confidence in the country’s outlook given better-than-expected economic performance. This included a softer-than-expected consumer price index figure in June, which enabled the Brazilian Central Bank to turn less hawkish. With better economic data, the Brazilian market quickly bounced back from very depressed levels.

On the other hand, Chinese equity markets weakened during the period. The Chinese government remains reluctant to provide large economic stimulus and has instead opted for more targeted measures. While there is evidence that consumption is recovering, the market remains unconvinced that China will hit its 5% gross domestic product (GDP) growth target for the year. Despite this, we remain optimistic regarding China, especially given where positioning and valuations are for the market. Sentiment regarding China has reached an extremely pessimistic level, which is now reflected in the country’s equity valuations. At this point, the market has little hope that the government will provide any major stimulus measures. We believe that this extremely poor sentiment—and the impact it is having on the country—could encourage the government to take action, even if it is only incremental. We also think any upside surprise would drive the market significantly higher. As a result, the risk/reward profile in China is very favorable, in our opinion, and we continue to believe that the country will experience a steady recovery. China’s government still has many policy levers to pull, and consumers are beginning to increase their spending; thus, we think we will see a steady improvement in GDP growth moving forward.

We remain overweight in Brazil, as company valuations in the country remain very reasonable, and despite the anxieties about a global recession, commodity prices remain firm. Furthermore, given the increased interest in dual-sourcing strategies for supply chains, we believe demand for commodities—and commodity prices—will remain higher for longer. Meanwhile, our portfolio companies have remained steadfast in their commitment to maintaining disciplined investment policies and returning cash to shareholders. This has resulted in robust dividend payouts across our portfolio. Our portfolio’s trailing-12-month dividend yield at the end of June was 4.9%, compared to 3.3% for the MSCI EM Index, 1.5% for the MSCI USA Index, 2.0% for the MSCI World Index, and 2.1% for the MSCI ACWI Index.

Interest rates have been high across EM countries for a meaningful period of time, as central banks in these markets began to hike well in advance of the U.S. Federal Reserve. We expect countries with higher real interest rates, like Brazil and Chile, to soon commence interest-rate-cutting cycles, which should help to increase valuations in the countries’ equity markets. Furthermore, we anticipate that we should see meaningful dollar weakness moving forward, which will likely serve as a tailwind for EM as a whole.

Markets will likely remain volatile, as we adjust to a world with both slower Chinese growth and higher interest rates. Meanwhile, geopolitical tensions between the U.S. and China continue to be a point of stress, and any meaningful resolution remains unlikely in the near term. As such, we’ll continue to focus on owning companies with strong fundamentals and, in many cases, high dividends yields—and seek to act opportunistically when the markets allow.

LETTER TO SHAREHOLDERS (continued)

In addition to performance information and additional discussion on factors impacting the Funds, this report provides the Fund's unaudited financial statements and schedule of investments as of June 30, 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 June 30, 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 | Beginning Account Value (01/01/23) | Ending Account Value (06/30/23) | Expenses Paid During Period (01/01/23– 06/30/23) ⁽¹⁾ |
|--|--------------------------------|---|--|---|
| Actual | | | | |
| Class A Shares | 1.35% | \$1,000.00 | \$1,042.90 | \$6.84 |
| Class I Shares | 1.10% | 1,000.00 | 1,044.40 | 5.58 |
| Hypothetical (assuming a 5% return before expenses) | | | | |
| Class A Shares | 1.35% | 1,000.00 | 1,018.10 | 6.76 |
| Class I Shares | 1.10% | 1,000.00 | 1,019.34 | 5.51 |

⁽¹⁾ Expenses are Equal to the Fund's annualized expense ratio by class multiplied by the average account value over the period, multiplied by 181/365 (to reflect a six-month period).

Past performance is no guarantee of future results.

OAKTREE EMERGING MARKETS EQUITY FUND

Fund Performance

AVERAGE ANNUAL TOTAL RETURNS

| As of June 30, 2023 ¹ | Six Months [†] | 1 Year | Since Inception ² |
|--|-------------------------|--------|------------------------------|
| Class A Shares (Excluding Sales Charges) | 4.29% | 7.64% | 4.89% |
| Class A Shares (Including Sales Charges) | -0.64% | 2.52% | 0.40% |
| Class I Shares | 4.44% | 7.66% | -10.04% |
| MSCI Emerging Markets (Net) Index | 4.89% | 1.75% | -12.55% |

[†] Returns for less than one year are not annualized.

¹ All returns shown in USD.

² 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 does 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 Fund's gross and net expense ratios in the prospectus dated May 1, 2023 for Class A is 1.69% and 1.37% and Class I is 1.65% and 1.12%, respectively, for the period ended June 30, 2023.

The Adviser has contractually agreed to reimburse the Fund's expenses through April 30, 2024. 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.

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 June 30, 2023 and subject to change based on subsequent developments.

OAKTREE EMERGING MARKETS EQUITY FUND

Fund Performance (continued)

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)
June 30, 2023

| ASSET ALLOCATION BY GEOGRAPHY | Percent of Total Investments |
|--------------------------------------|---|
| China | 35.1% |
| Brazil | 15.3% |
| South Korea | 10.0% |
| India | 9.6% |
| Taiwan | 8.7% |
| Indonesia | 5.0% |
| Saudi Arabia | 3.4% |
| South Africa | 3.4% |
| Mexico | 2.9% |
| Greece | 2.6% |
| Thailand | 1.4% |
| Peru | 1.1% |
| Chile | 1.0% |
| Argentina | 0.5% |
| Russia | 0.0% |
| Total | 100.0% |

| TOP TEN HOLDINGS | Percent of Total Investments |
|---|---|
| Samsung Electronics Company Ltd. | 5.7% |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 5.6% |
| Alibaba Group Holding Ltd. | 4.5% |
| Petroleo Brasileiro SA, ADR | 3.1% |
| Reliance Industries Ltd. | 2.9% |
| Freeport-McMoRan, Inc. | 2.8% |
| Banco Bradesco SA, ADR. | 2.6% |
| Alpha Services and Holdings SA | 2.6% |
| AngloGold Ashanti Ltd., ADR. | 2.5% |
| Galaxy Entertainment Group Ltd. | 2.5% |

OAKTREE EMERGING MARKETS EQUITY FUND
Schedule of Investments (Unaudited)
June 30, 2023

| | Shares | Value |
|---|------------|--------------|
| COMMON STOCKS – 90.5% | | |
| ARGENTINA – 0.4% | | |
| YPF SA, ADR (a) | 72,255 | \$ 1,075,877 |
| Total ARGENTINA | | 1,075,877 |
| BRAZIL – 9.7% | | |
| Centrais Eletricas Brasileiras SA | 502,226 | 4,173,504 |
| Localiza Rent a Car SA | 221,892 | 3,173,924 |
| Lojas Renner SA | 724,009 | 3,033,211 |
| Petroleo Brasileiro SA, ADR | 526,068 | 7,275,520 |
| Vale SA, ADR | 436,252 | 5,854,502 |
| Total BRAZIL | | 23,510,661 |
| CHILE – 1.0% | | |
| Sociedad Quimica y Minera de Chile SA, ADR | 31,943 | 2,319,701 |
| Total CHILE | | 2,319,701 |
| CHINA – 34.3% | | |
| Air China Ltd. (a) | 2,209,582 | 1,578,445 |
| Alibaba Group Holding Ltd. (a) | 1,019,026 | 10,607,888 |
| Aluminum Corp. of China Ltd. | 4,696,641 | 3,561,732 |
| Aluminum Corporation of China Ltd. | 2,538,157 | 1,098,582 |
| Anhui Conch Cement Company Ltd. | 1,362,907 | 3,626,129 |
| China Construction Bank Corp. | 7,471,218 | 4,837,043 |
| China Resources Land Ltd. | 245,831 | 1,046,174 |
| China Tourism Group Duty Free Corp Ltd. (a) (b) | 122,542 | 1,662,644 |
| China Tourism Group Duty Free Corporation Ltd. | 100,250 | 1,530,117 |
| CITIC Securities Company Ltd. | 1,214,341 | 2,208,052 |
| Daqo New Energy Corp., ADR (a) | 66,164 | 2,626,711 |
| Galaxy Entertainment Group Ltd. (a) | 921,426 | 5,870,145 |
| Ganfeng Lithium Company Ltd. (b) | 493,787 | 3,238,731 |
| Geely Automobile Holdings Ltd. | 1,591,855 | 1,954,553 |
| Industrial & Commercial Bank of China Ltd. | 7,927,133 | 4,236,352 |
| JD.com, Inc., ADR | 64,338 | 2,195,856 |
| Longfor Group Holdings Ltd. (b) | 409,489 | 999,948 |
| Midea Group Company Ltd. | 140,133 | 1,139,100 |
| Muyuan Foods Company Ltd. | 319,637 | 1,855,876 |
| Nine Dragons Paper Holdings Ltd. | 3,135,160 | 1,935,698 |
| Ningbo Orient Wires & Cables Company Ltd. | 159,839 | 1,081,107 |
| Orient Overseas International Ltd. | 142,435 | 1,913,285 |
| Pacific Basin Shipping Ltd. | 13,134,392 | 4,007,556 |
| Sands China Ltd. (a) | 828,166 | 2,836,232 |
| Shanghai International Airport Company Ltd. (a) | 354,384 | 2,220,285 |
| Suofeiya Home Collection Company Ltd. | 664,382 | 1,594,423 |
| Weichai Power Company Ltd. – Class H | 1,829,828 | 2,692,176 |
| WuXi AppTec Company Ltd. (b) | 296,259 | 2,374,352 |
| Wuxi Lead Intelligent Equipment Co. Ltd. | 444,363 | 2,221,301 |
| Zijin Mining Group Company Ltd. | 3,025,503 | 4,480,409 |
| Total CHINA | | 83,230,902 |

See Notes to Financial Statements.

OAKTREE EMERGING MARKETS EQUITY FUND
Schedule of Investments (Unaudited) (continued)
June 30, 2023

| | Shares | Value |
|--|------------|--------------|
| COMMON STOCKS (continued) | | |
| GREECE – 2.5% | | |
| Alpha Services and Holdings SA (a) | 3,723,327 | \$ 6,098,660 |
| Total GREECE | | 6,098,660 |
| INDIA – 7.5% | | |
| ICICI Bank Ltd., ADR | 217,046 | 5,009,422 |
| Infosys Ltd., ADR | 222,142 | 3,569,822 |
| Larsen & Toubro Ltd., GDR | 90,369 | 2,721,288 |
| Reliance Industries Ltd., GDR (b) | 108,646 | 6,765,914 |
| Total INDIA | | 18,066,446 |
| INDONESIA – 4.9% | | |
| Bank Rakyat Indonesia Persero Tbk PT | 14,162,589 | 5,170,643 |
| Freeport-McMoRan, Inc. | 165,512 | 6,620,480 |
| Total INDONESIA | | 11,791,123 |
| MEXICO – 2.9% | | |
| Fresnillo PLC | 261,322 | 2,027,738 |
| Grupo Financiero Banorte SAB de CV | 294,454 | 2,422,446 |
| Ternium SA, ADR | 63,349 | 2,511,788 |
| Total MEXICO | | 6,961,972 |
| PERU – 1.1% | | |
| Credicorp Ltd. | 17,788 | 2,626,220 |
| Total PERU | | 2,626,220 |
| RUSSIA – 0.0% | | |
| LUKOIL PJSC, ADR (a) (c) | 7,421 | — |
| Novatek PJSC, GDR (a) (c) | 771 | — |
| Sberbank of Russia PJSC, ADR (a) (c) | 39,273 | — |
| Total RUSSIA | | — |
| SAUDI ARABIA – 3.4% | | |
| Al Rajhi Bank | 125,286 | 2,452,120 |
| Saudi Arabian Oil Co. (b) | 656,549 | 5,687,060 |
| Total SAUDI ARABIA | | 8,139,180 |
| SOUTH AFRICA – 3.3% | | |
| AngloGold Ashanti Ltd., ADR | 280,513 | 5,916,018 |
| Impala Platinum Holdings Ltd. | 323,026 | 2,152,004 |
| Total SOUTH AFRICA | | 8,068,022 |
| SOUTH KOREA – 9.8% | | |
| KB Financial Group, Inc. (a) | 83,641 | 3,035,725 |
| LG Chem Ltd. | 4,695 | 2,390,046 |
| Samsung Electronics Company Ltd. | 244,576 | 13,467,156 |
| SK Hynix, Inc. | 55,204 | 4,850,467 |
| Total SOUTH KOREA | | 23,743,394 |

See Notes to Financial Statements.

OAKTREE EMERGING MARKETS EQUITY FUND
Schedule of Investments (Unaudited) (continued)
June 30, 2023

| | Shares | Value |
|--|-----------|----------------------|
| COMMON STOCKS (continued) | | |
| TAIWAN – 8.5% | | |
| Evergreen Marine Corporation Taiwan Ltd. | 461,407 | \$ 1,390,917 |
| MediaTek, Inc. | 124,061 | 2,746,196 |
| Taiwan Semiconductor Manufacturing Company Ltd. | 719,668 | 13,294,667 |
| United Microelectronics Corp. | 1,948,911 | 3,062,153 |
| Total TAIWAN | | 20,493,933 |
| THAILAND – 1.4% | | |
| Charoen Pokphand Food PCL | 5,928,900 | 3,296,455 |
| Total THAILAND | | 3,296,455 |
| TOTAL COMMON STOCKS (Cost \$224,448,410) | | 219,422,546 |
| PREFERRED STOCKS – 5.3% | | |
| BRAZIL – 5.3% | | |
| Raizen SA | 1,093,312 | 997,822 |
| Braskem SA (a) | 242,688 | 1,415,114 |
| Itau Unibanco Holding SA, ADR | 441,970 | 2,607,623 |
| Azul SA, ADR (a) | 120,369 | 1,647,852 |
| Banco Bradesco SA, ADR | 1,775,247 | 6,142,354 |
| Total BRAZIL | | 12,810,765 |
| TOTAL PREFERRED STOCKS (Cost \$11,436,266) | | 12,810,765 |
| EXCHANGE TRADED FUND – 2.0% | | |
| INDIA – 2.0% | | |
| iShares MSCI India ETF | 109,511 | 4,785,631 |
| Total INDIA | | 4,785,631 |
| TOTAL EXCHANGE TRADED FUND (Cost \$4,503,321) | | 4,785,631 |
| Total Investments – 97.8% (Cost \$240,387,996) | | 237,018,942 |
| Other Assets in Excess of Liabilities – 2.2% | | 5,399,782 |
| Total NET ASSETS – 100.0% | | \$242,418,724 |

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

- (a) — Non-income producing security.
- (b) — Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. As of June 30, 2023, the total value of all such securities was \$20,728,649 or 8.6% of net assets.
- (c) — Security fair valued in good faith pursuant to the fair value procedures adopted by the Board of Trustees. As of June 30, 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

OAKTREE EMERGING MARKETS EQUITY FUND
Statement of Assets and Liabilities (Unaudited)
June 30, 2023

Assets:

| | |
|--|--------------------|
| Investments in securities, at value (Note 2) | \$237,018,942 |
| Cash | 2,710,304 |
| Dividends receivable | 2,481,724 |
| Receivable for fund shares sold | 419,238 |
| Prepaid expenses | 47,822 |
| Total assets | 242,678,030 |

Liabilities:

| | |
|--|----------------|
| Distribution fees payable | 317 |
| Investment advisory fees payable, net (Note 3) | 165,467 |
| Accrued expenses | 93,522 |
| Total liabilities | 259,306 |

Commitments and contingencies (Note 8)

Net Assets

\$242,418,724

Composition of Net Assets:

| | |
|--|----------------------|
| Paid-in capital | 246,390,575 |
| Accumulated losses | (3,971,851) |
| Net assets applicable to capital shares outstanding | \$242,418,724 |
| Total investments at cost | \$240,387,996 |

Net Assets

| | |
|---|----------------------|
| Class A Shares — Net Assets | \$ 1,630,685 |
| Shares outstanding | 209,469 |
| Net asset value and redemption price per share | \$ 7.78 |
| Offering price per share based on a maximum sales charge of 4.75% | \$ 8.17 |
| Class I Shares — Net Assets | \$240,788,039 |
| Shares outstanding | 31,011,263 |
| Net asset value and redemption price per share | \$ 7.76 |

See Notes to Financial Statements.

OAKTREE EMERGING MARKETS EQUITY FUND**Statement of Operations (Unaudited)**

For the Six Months Ended June 30, 2023

Investment Income:

| | |
|---|------------------|
| Dividends and distributions (net of foreign withholding tax of \$685,513) | \$ 5,660,535 |
| Less return of capital distributions | <u>(56,527)</u> |
| Total investment income | <u>5,604,008</u> |

Expenses:

| | |
|---|------------------|
| Investment advisory fees (Note 3) | 913,543 |
| Distribution fees — Class A | 1,978 |
| Custodian fees | 59,421 |
| Transfer agent fees | 54,032 |
| Fund accounting and sub-administration fees | 43,050 |
| Registration fees | 33,746 |
| Trustees' fees | 24,361 |
| Audit and tax services | 23,810 |
| Legal fees | 11,698 |
| Reports to shareholders | 10,132 |
| Miscellaneous | 6,553 |
| Insurance | 3,020 |
| Interest expense | <u>207</u> |
| Total operating expenses | 1,185,551 |
| Less expenses waived by the investment adviser (Note 3) | <u>(67,007)</u> |
| Net expenses | <u>1,118,544</u> |
| Net investment income | <u>4,485,464</u> |

Net realized loss on:

| | |
|-------------------------------------|--------------------|
| Investments | (2,264,882) |
| Foreign currency transactions | <u>(118,852)</u> |
| Net realized loss | <u>(2,383,734)</u> |

Net change in unrealized appreciation (depreciation) on:

| | |
|--|---------------------|
| Investments | 2,162,321 |
| Foreign currency translations | <u>(7,990)</u> |
| Net change in unrealized appreciation | <u>2,154,331</u> |
| Net realized and unrealized loss | <u>(229,403)</u> |
| Net increase in net assets resulting from operations | <u>\$ 4,256,061</u> |

OAKTREE EMERGING MARKETS EQUITY FUND
Statements of Changes in Net Assets

| | For the Six Months Ended June 30, 2023 (Unaudited) | For the Year Ended December 31, 2022 |
|---|---|---|
| Increase (Decrease) in Net Assets Resulting from Operations: | | |
| Net investment income | \$ 4,485,464 | \$ 3,152,005 |
| Net realized loss | (2,383,734) | (2,519,927) |
| Net change in unrealized appreciation (depreciation) | 2,154,331 | (4,938,418) |
| Net increase (decrease) in net assets resulting from operations | <u>4,256,061</u> | <u>(4,306,340)</u> |
| Distributions to Shareholders: | | |
| From distributable earnings: | | |
| Class A shares | — | (27,716) |
| Class I shares | — | (3,162,739) |
| Total distributions paid | <u>—</u> | <u>(3,190,455)</u> |
| Capital Share Transactions (Note 5): | | |
| Subscriptions | 124,660,942 | 116,764,545 |
| Reinvestment of distributions | — | 3,042,032 |
| Redemptions | (10,487,824) | (8,873,352) |
| Net increase in net assets from capital share transactions | <u>114,173,118</u> | <u>110,933,225</u> |
| Total increase in net assets | <u>118,429,179</u> | <u>103,436,430</u> |
| Net Assets: | | |
| Beginning of period | 123,989,545 | 20,553,115 |
| End of period | <u>\$242,418,724</u> | <u>\$123,989,545</u> |

See Notes to Financial Statements.

OAKTREE EMERGING MARKETS EQUITY FUND
Financial Highlights

| Class A | For the Six Months Ended June 30, 2023 (Unaudited) | For the Period May 16, 2022 ¹ through December 31, 2022 |
|---|---|--|
| Per Share Operating Performance: | | |
| Net asset value, beginning of period | \$ 7.46 | \$ 7.55 |
| Income from Investment Operations: | | |
| Net investment income ² | 0.14 | 0.10 |
| Net realized and change in unrealized gain (loss) | 0.18 | (0.01) |
| Net increase in net asset value resulting from operations | 0.32 | 0.09 |
| Distributions to Shareholders: | | |
| From net investment income | — | (0.18) |
| From net realized gains | — | — |
| Total distributions paid* | — | (0.18) |
| Net asset value, end of period | \$ 7.78 | \$ 7.46 |
| Total Investment Return [†] | 4.29% ³ | 1.16% ³ |
| Ratios to Average Net Assets/Supplementary Data: | | |
| Net assets, end of period (000s) | \$1,631 | \$1,198 |
| Gross operating expenses | 1.41% ⁴ | 1.67% ⁴ |
| Net expenses, including fee waivers and reimbursement | 1.35% ⁴ | 1.35% ⁴ |
| Net investment income | 3.55% ⁴ | 2.15% ⁴ |
| Net investment income (loss), excluding the effect of fee waivers and reimbursement | 3.49% ⁴ | 1.83% ⁴ |
| Portfolio turnover rate | 24% ³ | 45% ³ |

* 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.

¹ Commencement of operations.

² Per share amounts presented are based on average shares outstanding throughout the period indicated

³ Not annualized.

⁴ Annualized.

OAKTREE EMERGING MARKETS EQUITY FUND

Financial Highlights

| Class I | For the Six Months Ended June 30, 2023 (Unaudited) | For the Year Ended December 31, 2022 | For the Period June 3, 2021 ¹ through December 31, 2021 |
|---|---|---|--|
| Per Share Operating Performance: | | | |
| Net asset value, beginning of period | \$ 7.43 | \$ 8.76 | \$ 10.00 |
| Income from Investment Operations: | | | |
| Net investment income ² | 0.17 | 0.31 | 0.14 |
| Net realized and change in unrealized gain (loss) | 0.16 | (1.44) | (1.32) |
| Net increase (decrease) in net asset value resulting from operations | 0.33 | (1.13) | (1.18) |
| Distributions to Shareholders: | | | |
| From net investment income | — | (0.20) | (0.05) |
| From net realized gains | — | — | (0.01) |
| Total distributions paid* | — | (0.20) | (0.06) |
| Net asset value, end of period | \$ 7.76 | \$ 7.43 | \$ 8.76 |
| Total Investment Return [†] | 4.44% ³ | -12.86% | -11.78% ³ |
| Ratios to Average Net Assets/Supplementary Data: | | | |
| Net assets, end of period (000s) | \$240,788 | \$122,792 | \$20,553 |
| Gross operating expenses | 1.17% ⁴ | 1.63% | 6.31% ⁴ |
| Net expenses, including fee waivers and reimbursement | 1.10% ⁴ | 1.10% | 1.10% ⁴ |
| Net investment income | 4.43% ⁴ | 4.22% | 2.73% ⁴ |
| Net investment income (loss), excluding the effect of fee waivers and reimbursement | 4.36% ⁴ | 3.69% | (2.48)% ⁴ |
| Portfolio turnover rate | 24% ³ | 45% | 49% ³ |

* 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.

¹ Commencement of operations.

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

³ Not annualized.

⁴ Annualized.

See Notes to Financial Statements.

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

OAKTREE EMERGING MARKETS EQUITY FUND
Notes to Financial Statements (Unaudited) (continued)
June 30, 2023

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 (Unaudited) (continued)
June 30, 2023

The following table summarizes the Fund's investments valuation inputs categorized in the disclosure hierarchy as of June 30, 2023:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------|---------------|----------------|------------------|----------------|
| Common Stocks: | | | | |
| Argentina | \$ 1,075,877 | \$ — | \$ — | \$ 1,075,877 |
| Brazil | 23,510,661 | — | — | 23,510,661 |
| Chile | 2,319,701 | — | — | 2,319,701 |
| China | 4,822,567 | 78,408,335 | — | 83,230,902 |
| Greece | — | 6,098,660 | — | 6,098,660 |
| India | 8,579,244 | 9,487,202 | — | 18,066,446 |
| Indonesia | 6,620,480 | 5,170,643 | — | 11,791,123 |
| Mexico | 4,934,234 | 2,027,738 | — | 6,961,972 |
| Peru | 2,626,220 | — | — | 2,626,220 |
| Russia | — | — | — ^(a) | — |
| Saudi Arabia | — | 8,139,180 | — | 8,139,180 |
| South Africa | 5,916,018 | 2,152,004 | — | 8,068,022 |
| South Korea | — | 23,743,394 | — | 23,743,394 |
| Taiwan | — | 20,493,933 | — | 20,493,933 |
| Thailand | — | 3,296,455 | — | 3,296,455 |
| Total Common Stocks | 60,405,002 | 159,017,544 | — | 219,422,546 |
| Preferred Stocks: | | | | |
| Brazil | 12,810,765 | — | — | 12,810,765 |
| Total Preferred Stocks | 12,810,765 | — | — | 12,810,765 |
| Exchange Traded Fund: | | | | |
| India | 4,785,631 | — | — | 4,785,631 |
| Total Exchange Traded Fund | 4,785,631 | — | — | 4,785,631 |
| Total | \$ 78,001,398 | \$ 159,017,544 | \$ — | \$ 237,018,942 |

^(a) Investments categorized as Level 3 securities that are effectively valued at zero

As of June 30, 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 (Unaudited) (continued)
June 30, 2023

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 Adviser's website at <https://www.oaktreefunds.com>. 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, 2024 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 \$714,168 of which \$251,312, \$395,849 and \$67,007 will expire on December 31, 2024, December 31, 2025 and December 31, 2026, respectively. For the six months ended June 30, 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 six months ended June 30, 2023, purchases and sales of investments, excluding short-term securities and U.S. Government securities, were \$163,200,011 and \$48,033,687, 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 (Unaudited) (continued)
June 30, 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 ¹ | | 2022 ² | |
|---|-------------------|-------------------|-------------------|---------------------|
| | Shares | Amount | Shares | Amount |
| Subscriptions | 50,099 | \$ 410,000 | 156,808 | \$ 1,151,000 |
| Reinvestment of distributions | — | — | 3,740 | 27,716 |
| Redemptions | (1,178) | (9,199) | — | — |
| Net Increase | <u>48,921</u> | <u>\$ 400,801</u> | <u>160,548</u> | <u>\$ 1,178,716</u> |

| Class I | 2023 ¹ | | 2022 | |
|---|-------------------|----------------------|-------------------|----------------------|
| | Shares | Amount | Shares | Amount |
| Subscriptions | 15,837,493 | \$124,250,942 | 14,966,955 | \$115,613,545 |
| Reinvestment of distributions | — | — | 408,200 | 3,014,316 |
| Redemptions | (1,352,508) | (10,478,625) | (1,195,526) | (8,873,352) |
| Net Increase | <u>14,484,985</u> | <u>\$113,772,317</u> | <u>14,179,629</u> | <u>\$109,754,509</u> |

¹ For the six months ended June 30, 2023.

² For the period from May 16, 2022 (commencement of operations) through 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 June 30, 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 six months ended June 30, 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 six months was \$289,000 and the interest expense amounted to \$207. For the six months ended June 30, 2023, the average interest rate on the outstanding principal amount for the Fund was 7.91%. At June 30, 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 June 30, 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 (Unaudited) (continued)
June 30, 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, 2022, open taxable periods consisted of the taxable period ended December 31, 2021 and taxable year ended December 31, 2022. 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, 2022.

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> |

The tax character of the distributions paid for the period ended December 31, 2021 were as follows:

| | |
|-------------------|------------------|
| Ordinary income | \$155,775 |
| Return of capital | — |
| Total | <u>\$155,775</u> |

At December 31, 2022, 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 | \$(1,482,140) |
| Distributable earnings | 25,277 |
| Other accumulated gains | 983 |
| Tax basis unrealized depreciation on investments and foreign currency | <u>(6,772,032)</u> |
| Total tax basis net accumulated losses | <u>\$ (8,227,912)</u> |

As of December 31, 2022, the Fund's capital loss carryforwards were \$1,431,258 and \$50,882 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, 2022 was as follows:

| Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Depreciation |
|---------------------|-------------------------------|-------------------------------|-----------------------------|
| \$128,785,773 | \$7,452,725 | \$(14,224,757) | \$(6,772,032) |

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, 2022, the Fund's most recently completed tax year-end, there were no reclasses to the Fund's components of net assets.

8. Commitments and Contingencies

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.

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

OAKTREE EMERGING MARKETS EQUITY FUND
Board Considerations Relating to the Investment Advisory Agreement (Unaudited)
June 30, 2023

The Board of Trustees (the “Board,” the members of which are referred to as “Trustees”) of Brookfield Investment Funds (the “Trust”), including the Trustees who are not “interested persons,” as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “1940 Act”) (the “Independent Trustees”), of the Trust, considered and approved the continuation of the Investment Advisory Agreement (the “Advisory Agreement”) between the Trust, on behalf of its series, Oaktree Emerging Markets Equity Fund (the “Fund”), and Oaktree Fund Advisors, LLC (the “Adviser” or “Oaktree”), for a successive one-year period at an in-person meeting held on May 18-19, 2023 (the “Meeting”).

In accordance with Section 15(c) of the 1940 Act, the Board requested, and Oaktree provided, materials relating to the Board’s consideration of whether to approve the continuation of the Advisory Agreement for the Fund. These materials included, among other things: (a) a summary of the services provided to the Fund by Oaktree; (b) information independently compiled and prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent third-party provider of mutual fund data, on fees and expenses of the Fund, as compared with a peer group and/or peer universe of funds, as applicable; (c) information on the profitability of Oaktree; (d) information about Oaktree’s general compliance policies and procedures and the services that it provides; (e) any “fall-out” benefits to Oaktree (*i.e.*, ancillary benefits realized by Oaktree from its relationship with the Fund); (f) information relating to economies of scale; (g) information on Oaktree’s risk management processes; (h) information regarding brokerage and soft dollar practices; and (i) information about the key personnel of Oaktree who are involved in the investment management, administration, compliance and risk management activities with respect to the Fund, as well as current and projected staffing levels and compensation practices. In determining whether to approve the Advisory Agreement, the Board, including the Independent Directors considered a series of factors, to the extent applicable, including the role of Brookfield Public Securities Group LLC (“Brookfield”) as the Fund’s administrator.

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

THE NATURE, EXTENT AND QUALITY OF THE SERVICES TO BE PROVIDED BY THE ADVISER. In considering the nature, extent and quality of the services provided by the Adviser to the Fund, the Board considered the responsibilities that the Adviser had to the Fund, including the provision of investment advisory services to the Fund, compliance with the Fund’s investment objectives and strategies, review of brokerage matters including with respect to trade allocation and best execution, oversight of general fund compliance with federal and state laws, and the implementation of Board directives as they relate to the Fund. The Board also considered the Adviser’s risk assessment and monitoring process, and the Adviser’s current level of staffing and its overall resources, as well as information regarding its investment personnel who provide services to the Fund. The Board also considered the personnel responsible for providing advisory services to the Fund and other key personnel of Oaktree, in addition to the current and projected staffing levels and compensation practices. The Board concluded, based on the Directors’ experience and interaction with Oaktree, that: (i) Oaktree would continue to be able to retain high quality personnel; (ii) Oaktree has exhibited a high level of diligence and attention to detail in carrying out its advisory and other responsibilities under the Advisory Agreement; (iii) Oaktree and Brookfield have been responsive to requests of the Board; and (iv) Oaktree and Brookfield have kept the Board apprised of developments relating to the Fund and the industry in general. The Board also considered Oaktree’s investment process and philosophy, as well as its responsibilities that include the development and maintenance of an investment program for the Fund that is consistent with the Fund’s investment objectives, the selection of investment securities and the placement of orders for the purchase and sale of such securities, as well as the implementation of compliance controls related to performance of these services.

Additionally, the Board observed that pursuant to administration agreement with the Fund (the “Administration Agreement”), Brookfield, an indirect wholly-owned subsidiary of Brookfield Asset Management ULC, provides administrative services reasonably necessary for the Fund’s operations, other than those services that the Adviser provides to the Fund pursuant to the Advisory Agreement, including, among other responsibilities, the preparation and coordination of reports and other materials to be supplied to the Board; prepare and/or supervise the preparation

OAKTREE EMERGING MARKETS EQUITY FUND
Board Considerations Relating to the Investment Advisory Agreement (Unaudited) (continued)
June 30, 2023

and filing with the applicable regulatory authority of all securities filings, periodic financial reports, prospectuses, statements of additional information, marketing materials, tax returns, shareholder reports and other regulatory reports and filings required of the Fund; supervise and monitor the preparation of all required filings necessary to maintain the Fund's qualification and/or registration to sell shares in all states where the Fund currently does, or intends to do business; coordinate the preparation, printing and mailing of all materials required to be sent to shareholders; coordinate the preparation and payment of Fund-related expenses; monitor and oversee the activities of the Fund's other service providers; review and adjust as necessary the Fund's daily expense accruals; monitor daily, monthly and periodic compliance with respect to the federal and state securities laws; send periodic information (*i.e.*, performance figures) to service organizations that track investment company information; and perform such additional services as may be agreed upon by and among the Fund, Brookfield and Oaktree. The Board also noted that although Brookfield does not receive any compensation from the Fund under the Administration Agreement, Brookfield may receive compensation for its administrative services to the Fund from the Adviser out of its management fees. The Board also observed that Brookfield is responsible for the coordination and oversight of the Fund's third-party service providers. As a result, in addition to the quality of the advisory services provided by Oaktree pursuant to the Advisory Agreement, the Board also considered the quality of the administrative and other services provided by Brookfield to the Fund pursuant to the Administration Agreement. In connection with the administrative services provided by Brookfield, the Board analyzed the structure and duties of Brookfield's fund administration and accounting, operations and its legal and compliance departments to determine whether they are adequate to meet the needs of the Fund.

The Board's conclusion was based, in part, upon the following: (i) a comprehensive description of the investment advisory and other services provided to the Fund; (ii) a list of personnel who furnish such services and a description of their duties and qualifications; (iii) performance data with respect to the Fund, including comparable investment companies and accounts managed by Oaktree; (iv) standardized industry performance data with respect to comparable investment companies and the performance of appropriate recognized indices; (v) recent financial statements of Oaktree and Brookfield; (vi) Oaktree's and Brookfield's culture of compliance and their commitment to compliance generally, as well as their risk management processes and attention to regulatory matters; and (vii) Oaktree's reputation and its experience serving as an investment adviser and the experience of the team of portfolio managers that manage the Fund, as well as its experience serving as an investment adviser to other investment fund and institutional clients. The Board also reviewed Oaktree's compliance and regulatory history and noted that there were no material regulatory or compliance issues that would potentially impact Oaktree from effectively serving as the investment adviser to the Fund. The Board concluded that the nature, extent and quality of the overall services provided under the Advisory Agreement, as well as the administrative services provided by Brookfield, were reasonable and appropriate in relation to the management fees and that the quality of services continues to be high.

THE PERFORMANCE OF THE FUND AND THE ADVISER. The Board, including the Independent Directors, also considered the investment performance of the Adviser. The Board noted that it regularly reviews the performance of the Fund throughout the year. The Board further noted that, while it monitors performance of the Fund closely, performance information for the Fund is limited because the Fund has been in operation for just over one year. The Board considered the investment performance of the Fund in view of its importance to shareholders. In connection with this review, the Board received information regarding the investment performance of the Fund as compared to a group of funds with investment classifications and/or objectives comparable to those of the Fund ("Peer Universe") and to an appropriate index or combination of indices identified by Broadridge (the "Broadridge Index"), as well as a focused peer group identified by Brookfield ("Peer Group") and the Fund's benchmark index (the "Benchmark Index"). At the Meeting, management also discussed the methodology used by Oaktree to select the funds included in the Peer Group. The performance information was presented for the periods ended March 31, 2023.

The Board acknowledged that the Fund commenced investment operations on June 3, 2021, noting the limited amount of performance information available.

Oaktree Emerging Markets Equity Fund. The Board noted that the Fund's performance was above the median of its Peer Universe for the one-year period (first quintile) and above the median of its Peer Universe for the since inception period (first quintile). The Fund outperformed its Broadridge Index for all periods. In addition, the Board noted that the Fund's performance was at the median of its Peer Group for the quarter ended March 31, 2023, as well as since inception. Finally, the Board noted that the Fund underperformed its Benchmark Index for the quarter ended March 31, 2023, and outperformed its Benchmark Index for the one-year period and since inception.

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

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

Oaktree Emerging Markets Equity Fund. The Board noted that the Fund's actual management fees were below the median of its Expense Group (ranked 1/6) and below the median of its Expense Universe (ranked 33/358). The Board further noted that the Fund's actual total expenses were below the median of its Expense Group (ranked 3/6) and above the median of its Expense Universe (ranked 206/358).

The Board was also asked to consider the management fees received by Oaktree with respect to other funds and accounts with similar investment strategies to the Fund, which include institutional and separately managed accounts. In comparing these fees, the Board considered certain differences between these accounts and the Fund, including the broader and more extensive scope of services provided to the Fund in comparison to institutional or separately managed accounts; the greater financial, regulatory and reputational risks in managing the Fund; and the impact on Oaktree and expenses associated with the more extensive regulatory regime to which the Fund are subject as compared to institutional or separately managed accounts.

The Board also considered Oaktree's profitability and the benefits Oaktree and its affiliates received from its relationship with the Fund. Firstly, the Board noted that the Adviser had entered into a contractual expense limitation waiver for the Fund, in order to limit the Fund's net operating expenses. The Board then reviewed Oaktree's financial information and considered whether Oaktree had the financial resources necessary to attract and retain high quality investment management personnel and to provide a high quality of services. Additionally, the Board considered the

OAKTREE EMERGING MARKETS EQUITY FUND
Board Considerations Relating to the Investment Advisory Agreement (Unaudited) (continued)
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reasonableness of the management fees payable under the Advisory Agreement and took into account that the fees were consistent with management fees that Oaktree charged to comparable funds.

The Board concluded that Oaktree and Brookfield had the financial resources necessary to perform their obligations under the Advisory Agreement and the Administration Agreement, respectively, and to continue to provide the Fund with the high quality services provided in the past. The Board also concluded that the management fees were reasonable in light of the factors discussed above.

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

OTHER FACTORS. In consideration of the Advisory Agreement, the Board also received information regarding Oaktree's brokerage and soft dollar practices. The Board noted that, although Oaktree currently does not have any soft dollar arrangement in place, it follows the soft dollar practices and record keeping rules as promulgated under Section 28(e) of the Securities Exchange Act of 1934, as amended, and Rule 204-2 of the Investment Advisers Act of 1940, as amended. The Board considered that Oaktree is responsible for decisions to buy and sell securities for the Fund, selection of broker-dealers and negotiation of commission rates. The Board noted that it receives reports from Brookfield that include information on brokerage commissions and execution throughout the year. The Board then considered other benefits that may be realized by Oaktree from its relationship with both Brookfield and the Fund. Among them, the Board recognized the opportunity to provide advisory services to additional funds and accounts and the reputational benefits. The Board also considered that Oaktree and Brookfield manage their investment operations independently of each other subject to an information barrier between the firms. The Board concluded that the benefits that may accrue to the Adviser by virtue of the Adviser's relationship to the Fund were fair and reasonable in light of the costs of providing investment advisory services to the Fund and the ongoing commitment of Brookfield and Oaktree to the Fund.

OAKTREE EMERGING MARKETS EQUITY FUND

Joint Notice of Privacy Policy (Unaudited)

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 a 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.

CORPORATE INFORMATION

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www.oaktreefunds.com

Administrator

Brookfield Public Securities Group LLC
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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

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 |
| 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

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Milwaukee, Wisconsin 53202

Sub-Administrator

U.S. Bancorp Fund Services, LLC
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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.

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.

Administrator

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