



# Oaktree Emerging Markets Equity Fund

Class A | OEQAX

Semi-Annual Shareholder Report | June 30, 2024



This semi-annual shareholder report contains important information about the Oaktree Emerging Markets Equity Fund for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at <https://www.brookfieldoaktree.com/fund/oaktree-emerging-markets-equity-fund>. You can also request this information by contacting us at 855-244-4859.

*This report describes changes to the Fund that occurred during the reporting period.*

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$60	1.22%

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

For the 6-month period ended June 30, 2024, the Fund underperformed its benchmark, the MSCI Emerging Markets Index.

### WHAT FACTORS INFLUENCED PERFORMANCE

Our underperformance during the period was mostly attributable to our stock selection in China and Brazil, combined with our overweight allocation to Brazil. Meanwhile, our selection in Taiwan had the largest positive impact on our performance.

At the sector level, our stock selection in materials contributed the most to our performance, while our selection in consumer discretionary was the biggest detractor.

### POSITIONING

Our largest overweights by country are China and Brazil, while India and Taiwan are our largest underweights. At the sector level, the portfolio is overweight materials, consumer discretionary, and energy, and is underweight information technology and health care.

We have adjusted the make-up of our China portfolio, adding higher-quality names that have recently become attractive. We also added some India exposure, largely still looking at infrastructure-related names given the need for public spending. South Africa was an area where we saw volatility into the elections, but the results positively surprised the market. We identified a short list of quality companies early on that we would buy should a better-than-expected outcome occur, and we were able to act quickly.

#### Top Contributors

- ↑ Taiwan Selection
- ↑ Materials Selection

#### Top Detractors

- ↓ China Selection
- ↓ Brazil Selection & Overweight
- ↓ Consumer Discretionary Selection

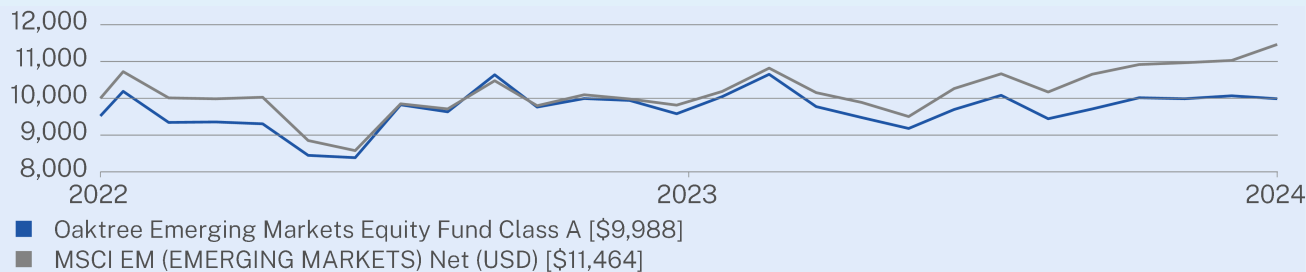
### PERFORMANCE

The Fund posted a small loss for the reported period as our selection and positioning in China and Brazil provided the biggest overhang.

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

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

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



### ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (05/16/2022)
<b>Class A (without sales charge)</b>	-0.56	2.28
<b>Class A (with sales charge)</b>	-5.31	-0.06
<b>MSCI EM (EMERGING MARKETS) Net (USD)</b>	12.55	6.65

Visit <https://www.brookfieldoaktree.com/fund/oaktree-emerging-markets-equity-fund> for more recent performance information.

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

### KEY FUND STATISTICS (as of June 30, 2024)

<b>Total Net Assets</b>	\$261,564,871
<b>Number of Portfolio Holdings</b>	81
<b>Portfolio Turnover</b>	62%
<b>Total Advisory Fees Paid</b>	\$871,262

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

#### Top 10 Holdings

	(%) <sup>1</sup>
Taiwan Semiconductor Manufacturing Co. Ltd.	8.6%
Tencent Holdings Ltd.	6.0%
Anglogold Ashanti PLC	3.9%
Alibaba Group Holding Ltd.	3.7%
iShares MSCI India ETF	3.5%
Samsung Electronics Co. Ltd.	3.4%
Vale SA	2.9%
Freeport-McMoRan, Inc.	2.9%
KB Financial Group, Inc.	2.6%
Aluminum Corp. of China Ltd.	2.3%

#### Geographic Breakdown (%)<sup>1</sup>

China	36.3%
Brazil	12.1%
South Korea	11.0%
Taiwan	10.2%
South Africa	8.9%
India	7.1%
Indonesia	4.3%
Mexico	2.7%
Thailand	2.4%
Cash & Other	5.0%

<sup>1</sup> Represents percent of total investments.

### **Changes to Shareholder Fees (fees paid directly from your investment).**

Effective January 24, 2024, Oaktree Fund Advisors, LLC (the “Adviser”), contractually agreed to reduce the Fund’s annual expense cap by 0.15% for each share class to 1.20% for Class A Shares, 1.95% for Class C Shares, and 0.95% for Class I Shares. Prior to January 24, 2024, the Fund’s annual expense cap was 1.35% for Class A Shares, 2.10% for Class C Shares, and 1.10% for Class I Shares.

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

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

### **HOUSEHOLDING**

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