



Brookfield Global Renewables & Sustainable Infrastructure Fund

Class I | GRSIX

Annual Shareholder Report | December 31, 2024



This annual shareholder report contains important information about the Brookfield Global Renewables & Sustainable Infrastructure Fund for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at <https://www.brookfieldoaktree.com/fund/brookfield-global-renewables-sustainable-infrastructure-fund>. You can also request this information by contacting us at 855-244-4859.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$99	1.00%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the year ended December 31, 2024, the Fund underperformed its benchmark, the MSCI World Index.

WHAT FACTORS INFLUENCED PERFORMANCE

Contributors:

Sustainable Solutions: A European designer and manufacturer of cable systems and services outperformed during the period. A position in a fuel cell technology company outperformed amid the announcement of a purchase agreement with a large utility. Several heating, ventilation and air conditioning (HVAC) positions outperformed amid growing demand from artificial intelligence (AI) and data center developments.

Circular Economy: U.S. stocks operating in the waste management industry outperformed during the period.

Electricity Infrastructure: Positions in renewable power providers in the U.S. and Europe contributed positively to returns.

Detractors:

Sustainable Solutions: A position in a solar tracker solutions provider, as well as a holding that manufactures wind turbines declined.

Circular Economy: Detractors included a Brazilian waste treatment company and a U.K. water utility.

Electricity Infrastructure: Select power providers in the U.K. and Continental Europe detracted from performance during the period.

POSITIONING

We believe the transition toward cleaner and more reliable energy is on track to continue in 2025. In the U.S., policies to encourage clean power and decarbonization efforts enjoy bipartisan support given the thousands of new related jobs that have been created. Meanwhile, countries outside the U.S. continue to push forward with their transition policies. Among global technology companies investing in data centers, semiconductor chips and artificial intelligence (AI) applications, access to reliable, cost-effective power is increasingly challenging. Corporate off-takers continue to source renewable power generation in response to these needs.

Top Contributors

- ↑ Sustainable Solutions: Electricity Cable Systems and Fuel Cell Technology
- ↑ Sustainable Solutions: Heating, Ventilation, and Air Conditioning (HVAC)
- ↑ Circular Economy: U.S. Waste Management

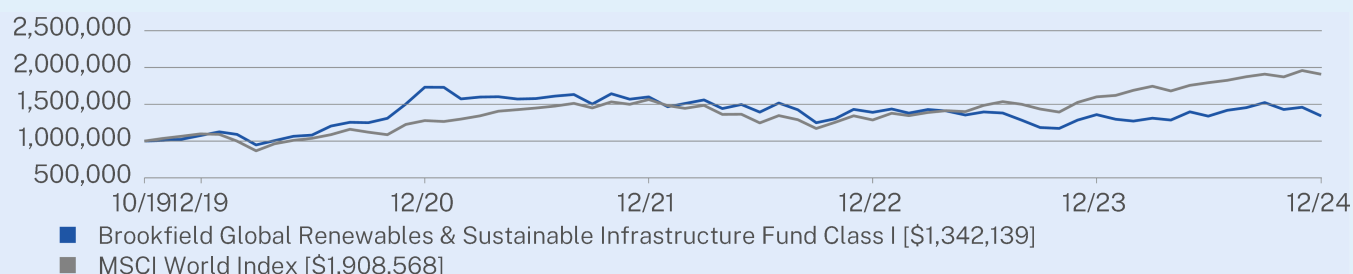
Top Detractors

- ↓ Sustainable Solutions: Solar Tracker Solutions
- ↓ Circular Economy: Brazilian Waste Treatment
- ↓ Electricity Infrastructure: U.K. and Europe Power Providers

HOW DID THE FUND PERFORM SINCE INCEPTION?*.1

The \$1,000,000 chart reflects a hypothetical \$1,000,000 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 \$1,000,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (10/01/2019)
Class I (without sales charge)	-1.28	4.54	5.77
MSCI World Index	19.19	11.70	13.10

Visit <https://www.brookfieldoaktree.com/fund/brookfield-global-renewables-sustainable-infrastructure-fund> for more recent performance information.

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

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

KEY FUND STATISTICS (as of December 31, 2024)

Total Net Assets	\$54,040,691
Number of Portfolio Holdings	32
Portfolio Turnover	69%
Total Advisory Fees Paid	\$222,932

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WHAT DID THE FUND INVEST IN? (as of December 31, 2024)

Top 10 Holdings

	(%) ¹
Public Service Enterprise Group, Inc.	6.5%
Enel SpA	5.9%
Iberdrola SA	5.5%
NextEra Energy, Inc.	4.8%
E.ON SE	4.3%
Waste Connections, Inc.	4.3%
Republic Services, Inc.	4.2%
Xcel Energy, Inc.	4.2%
National Grid PLC	4.0%
SSE PLC	4.0%

Geographic Breakdown (%)¹

United States	56.5%
United Kingdom	13.2%
Spain	8.6%
Italy	5.9%
Germany	4.3%
Brazil	4.3%
Canada	3.7%
France	3.5%
Cash & Other	0.0%

Sector Breakdown²

Electricity Infrastructure	32.3%
Circular Economy	18.0%
Sustainable Solutions	14.1%
Integrated Utilities/Renewables	9.0%
Clean Technology	6.5%
Renewable Power & Infrastructure	6.3%
Electricity Transmission & Distribution	6.3%
Water	5.3%
Cash & Other	2.2%

1 Represents percent of total investments.

2 Represents percent of total net assets.

WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

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

HOUSEHOLDING

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