



# Oaktree Emerging Markets Equity Fund

Class A | OEQAX

Annual Shareholder Report | December 31, 2024



This annual shareholder report contains important information about the Oaktree Emerging Markets Equity 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/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 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 A	\$119	1.21%

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

For the 12-month period ended December 31, 2024, the Fund underperformed its benchmark, the MSCI Emerging Markets Net Total Return (USD) Index.

### WHAT FACTORS INFLUENCED PERFORMANCE

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

At the sector level, our stock selection in materials contributed the most to our performance, while our overweight allocation there was the biggest detractor. Our selection among consumer discretionary also detracted, as did our underweight exposure to information technology.

### POSITIONING

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

We've remained steadfast in our decision to be invested in cyclical names with high dividend yields and strong capital discipline. This has continued to reward us as commodity prices, while volatile, have largely remained elevated, with gold on an upward trend thanks to supply discipline.

#### Top Contributors

- ↑ Taiwan Selection
- ↑ China Overweight
- ↑ Materials Selection

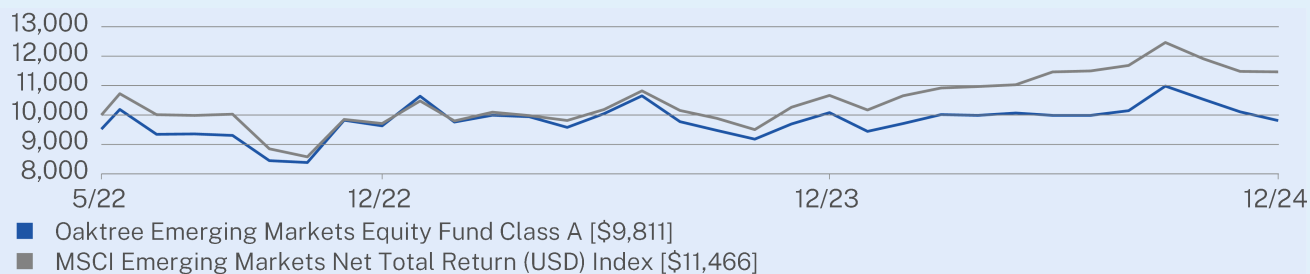
#### Top Detractors

- ↓ China Selection
- ↓ Brazil Selection & Overweight
- ↓ Taiwan Underweight
- ↓ Materials Overweight
- ↓ Consumer Discretionary Selection
- ↓ Information Technology Underweight

## 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>	-2.68	1.15
<b>Class A (with sales charge)</b>	-7.32	-0.72
<b>MSCI Emerging Markets Net Total Return (USD) Index</b>	7.50	5.35

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 December 31, 2024)

<b>Total Net Assets</b>	\$224,215,247
<b>Number of Portfolio Holdings</b>	75
<b>Portfolio Turnover</b>	124%
<b>Total Advisory Fees Paid</b>	\$1,721,763

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

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

Top 10 Holdings	(%) <sup>1</sup>	Geographic Breakdown (%) <sup>1</sup>
Taiwan Semiconductor Manufacturing Co. Ltd.	8.9%	China 41.3%
Alibaba Group Holding Ltd.	4.8%	Taiwan 13.2%
iShares MSCI India ETF	4.5%	India 11.1%
Tencent Holdings Ltd.	3.7%	South Korea 10.9%
Anglogold Ashanti PLC	3.6%	South Africa 8.3%
Samsung Electronics Co. Ltd.	2.7%	Brazil 5.1%
Aluminum Corp. of China Ltd.	2.6%	Indonesia 2.9%
Ping An Insurance Group Co. of China Ltd.	2.2%	Turkey 2.5%
HDFC Bank Ltd.	2.0%	Mexico 1.7%
Freeport-McMoRan, Inc.	1.9%	Cash & Other 3.0%

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

## **MATERIAL FUND CHANGES**

This is a summary of certain changes to the Fund since December 31, 2023. For more complete information, you may review the Fund's prospectus, which is available at <https://www.brookfieldoaktree.com/fund/oaktree-emerging-markets-equity-fund>, or upon request to [info@brookfieldoaktree.com](mailto:info@brookfieldoaktree.com) or 855-244-4859.

Effective January 24, 2024, Oaktree Fund Advisors, LLC, the Fund's investment 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 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.