



# Brookfield Global Listed Infrastructure Fund

Class C | BGLCX

Semi-Annual Shareholder Report | June 30, 2024



This semi-annual shareholder report contains important information about the Brookfield Global Listed Infrastructure 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/brookfield-global-listed-infrastructure-fund>. You can also request this information by contacting us at 855-244-4859.

## 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 C	\$99	2.00%

## 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 FTSE Global Core Infrastructure 50/50 Index (USD).

### WHAT FACTORS INFLUENCED PERFORMANCE

Overweight positions in select U.S. midstream operators focused on natural gas and natural gas liquids contributed, as the sector continued to outperform. Within the gas utilities sector, positive security selection across the U.S. and Asia contributed during the period.

Select ports in emerging markets rallied meaningfully during the period. Zero exposure detracted from relative performance. Underperforming positions in U.S. and European communication tower operators detracted from returns during the period.

### POSITIONING

Within the utilities sector, we're focused on companies that we believe operate the best assets located in the best jurisdictions. Our portfolio positioning is focused on pro-growth environments, favorable regulatory backdrops and management teams that have a strong history of deploying capital to its highest and best use. Within transports, we are focused on markets where toll road traffic is supported by population and economic growth. Tower companies are grappling with a variety of headwinds, but we think discounted valuations among select companies reflect these headwinds, and we're optimistic that increasing mobile traffic, moderating interest rates and limited new supply of towers can help close the valuation gap. Lastly, within energy midstream, we think the sector continues to offer an attractive investment proposition. Supply and demand tailwinds for U.S. hydrocarbons remain quite strong, and balance sheets appear well positioned to meet dividend obligations.

#### Top Contributors

- ↑ Midstream
- ↑ Gas Utilities
- ↑ Toll Roads

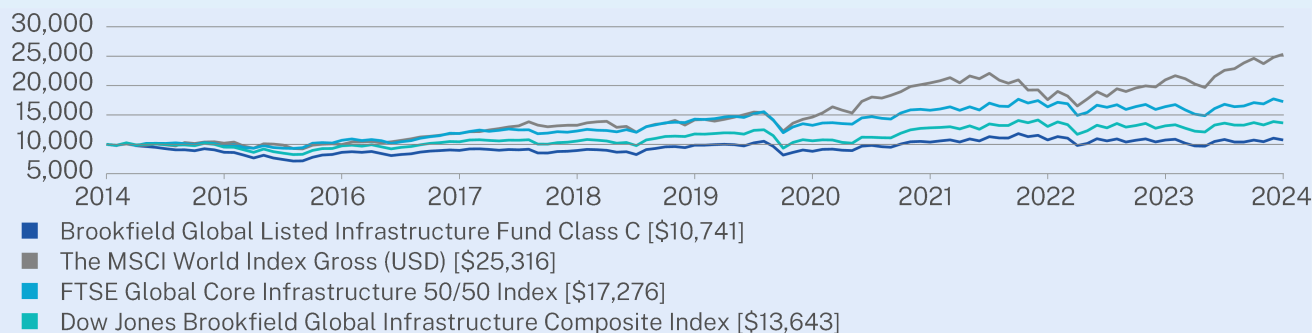
#### Top Detractors

- ↓ Ports
- ↓ Towers
- ↓ Airports

## HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?\*

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	5 Year	10 Year
<b>Class C (without sales charge)</b>	0.09	1.72	0.72
<b>Class C (with sales charge)</b>	-0.89	1.72	0.72
<b>The MSCI World Index Gross (USD)</b>	20.75	12.32	9.73
<b>FTSE Global Core Infrastructure 50/50 Index</b>	5.29	3.88	5.62
<b>Dow Jones Brookfield Global Infrastructure Composite Index</b>	3.77	3.01	3.16

Visit <https://www.brookfieldoaktree.com/fund/brookfield-global-listed-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.*

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

<b>Total Net Assets</b>	\$295,694,446
<b>Number of Portfolio Holdings</b>	41
<b>Portfolio Turnover</b>	33%
<b>Total Advisory Fees Paid</b>	\$950,547

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

Top 10 Holdings	(%) <sup>1</sup>	Geographic Breakdown (%) <sup>1</sup>	Sector Breakdown <sup>2</sup>
NextEra Energy, Inc.	8.1%	United States 55.6%	Integrated Utilities/Renewables 27.6%
Transurban Group	4.9%	Spain 7.2%	Electricity Transmission & Distribution 18.1%
Duke Energy Corp.	4.9%	Canada 6.2%	Midstream 12.9%
Sempra	4.3%	United Kingdom 5.7%	Airports 8.3%
Crown Castle, Inc.	3.7%	Australia 4.9%	Towers 7.9%
Cheniere Energy, Inc.	3.3%	Japan 3.5%	Rail 7.2%
National Grid PLC	3.1%	China 3.1%	Toll Roads 6.6%
Public Service Enterprise Group, Inc.	3.0%	Brazil 3.0%	Gas Utilities 5.9%
Entergy Corp.	2.9%	Netherlands 2.2%	Water 2.5%
PG&E Corp.	2.9%	Cash & Other 8.6%	Cash & Other 3.0%

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 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.