

Financial Statements and Other Important Information

For the year ended December 31, 2024

Brookfield Global Listed Infrastructure Fund

Brookfield Global Listed Real Estate Fund

Brookfield Global Renewables & Sustainable Infrastructure Fund

Oaktree Emerging Markets Equity Fund



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BROOKFIELD GLOBAL LISTED INFRASTRUCTURE FUND
SCHEDULE OF INVESTMENTS

December 31, 2024

	Shares	Value
COMMON STOCKS — 99.0%		
Australia — 4.8%		
Midstream — 1.5%		
APA Group	1,228,100	\$ 5,287,152
Toll Roads — 3.3%		
Transurban Group	1,438,465	11,888,923
Total Australia		<u>17,176,075</u>
Brazil — 1.8%		
Utility — 1.8%		
Equatorial Energia SA	1,422,839	6,304,596
Total Brazil		<u>6,304,596</u>
Canada — 6.0%		
Energy — 3.6%		
TC Energy Corp.	281,631	13,124,951
Transportation — 2.4%		
Canadian Pacific Kansas City Ltd.	118,896	8,608,783
Total Canada		<u>21,733,734</u>
China — 3.2%		
Gas Utilities — 1.2%		
ENN Energy Holdings Ltd.	612,116	4,349,557
Utility — 2.0%		
China Resources Gas Group Ltd.	1,781,402	7,033,794
Total China		<u>11,383,351</u>
France — 2.1%		
Toll Roads — 2.1%		
Getlink SE	465,357	7,420,453
Total France		<u>7,420,453</u>
Hong Kong — 1.7%		
Utility — 1.7%		
CLP Holdings Ltd.	719,644	6,035,862
Total Hong Kong		<u>6,035,862</u>
Italy — 0.5%		
Utility — 0.5%		
Italgas SpA	294,794	1,654,487
Total Italy		<u>1,654,487</u>
Japan — 3.2%		
Airports — 1.5%		
Japan Airport Terminal Co. Ltd.	169,041	5,329,673

The accompanying notes are an integral part of these financial statements.

BROOKFIELD GLOBAL LISTED INFRASTRUCTURE FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Shares	Value
COMMON STOCKS (Continued)		
Japan (Continued)		
Rail — 1.7%		
East Japan Railway Co.	352,981	\$ 6,251,611
Total Japan		<u>11,581,284</u>
Mexico — 2.3%		
Transportation — 2.3%		
Grupo Aeroportuario del Pacifico SAB de CV.	481,821	8,456,304
Total Mexico		<u>8,456,304</u>
Netherlands — 3.2%		
Midstream — 2.1%		
Koninklijke Vopak NV	173,553	7,638,967
Transportation — 1.1%		
Ferrovial SE	89,255	3,746,449
Total Netherlands		<u>11,385,416</u>
New Zealand — 2.6%		
Airports — 2.6%		
Auckland International Airport Ltd.	1,891,107	9,205,247
Total New Zealand		<u>9,205,247</u>
Spain — 3.8%		
Telecommunication — 2.0%		
Cellnex Telecom SA ^(a)	234,602	7,410,273
Utility — 1.8%		
Redeia Corp. SA	373,422	6,376,671
Total Spain		<u>13,786,944</u>
United Kingdom — 5.9%		
Utility — 5.9%		
National Grid PLC	1,084,810	12,887,751
Pennon Group PLC	625,474	4,632,570
Severn Trent PLC	122,122	3,828,804
Total Utility		<u>21,349,125</u>
Total United Kingdom		<u>21,349,125</u>
United States — 57.9%		
Electricity Transmission & Distribution — 11.4%		
CenterPoint Energy, Inc.	242,087	7,681,421
PG&E Corp.	887,068	17,901,032
Sempra	174,994	15,350,474
Total Electricity Transmission & Distribution		<u>40,932,927</u>
Gas Utilities — 3.5%		
NiSource, Inc.	338,382	12,438,922

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BROOKFIELD GLOBAL LISTED INFRASTRUCTURE FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Shares	Value
COMMON STOCKS (Continued)		
United States (Continued)		
Integrated Utilities/Renewables — 23.1%		
CMS Energy Corp.	140,993	\$ 9,397,183
Duke Energy Corp.	154,552	16,651,433
Entergy Corp.	196,806	14,921,831
NextEra Energy, Inc.	149,038	10,684,534
PPL Corp.	224,460	7,285,972
Public Service Enterprise Group, Inc.	105,947	8,951,462
Xcel Energy, Inc.	226,491	<u>15,292,672</u>
Total Integrated Utilities/Renewables		<u>83,185,087</u>
Midstream — 9.6%		
Cheniere Energy, Inc.	56,605	12,162,716
Targa Resources Corp.	60,366	10,775,331
Williams Cos., Inc.	217,233	<u>11,756,650</u>
Total Midstream		<u>34,694,697</u>
Rail — 7.2%		
CSX Corp.	415,659	13,413,316
Union Pacific Corp.	54,493	<u>12,426,584</u>
Total Rail		<u>25,839,900</u>
Towers — 3.1%		
SBA Communications Corp.	55,529	<u>11,316,810</u>
Total United States		<u>208,408,343</u>
TOTAL COMMON STOCKS		
(Cost \$312,737,530)		<u>355,881,221</u>
MONEY MARKET FUND — 0.8%		
United States — 0.8%		
First American Treasury Obligations Fund - Class X, 4.49% ^(b)	2,951,766	2,951,766
TOTAL MONEY MARKET FUND		
(Cost \$2,951,766)		<u>2,951,766</u>
TOTAL INVESTMENTS — 99.8%		
(Cost \$315,689,296)		\$358,832,987
Other Assets in Excess of Liabilities — 0.2%		<u>846,046</u>
TOTAL NET ASSETS — 100.0%		<u>\$359,679,033</u>

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

^(a) 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 December 31, 2024, the total value of all such securities was \$7,410,273 or 2.1% of net assets.

^(b) The rate shown represents the seven-day yield as of December 31, 2024.

Abbreviations:

PLC Public Limited Company

The accompanying notes are an integral part of these financial statements.

BROOKFIELD GLOBAL LISTED REAL ESTATE FUND
SCHEDULE OF INVESTMENTS
December 31, 2024

	Shares	Value
COMMON STOCKS — 99.6%		
Australia — 6.3%		
Diversified — 4.3%		
GPT Group	913,259	\$ 2,460,214
Stockland	1,385,523	<u>4,109,531</u>
Total Diversified		<u>6,569,745</u>
Industrial — 2.0%		
Goodman Group	141,752	<u>3,115,985</u>
Total Australia		<u>9,685,730</u>
Canada — 0.5%		
Self Storage— 0.5%		
StorageVault Canada, Inc.	264,677	<u>725,470</u>
Total Canada		<u>725,470</u>
China — 0.5%		
Data Centers — 0.5%		
GDS Holdings Ltd., ADR ^(a)	31,825	<u>756,162</u>
Total China		<u>756,162</u>
France — 2.0%		
Office — 2.0%		
Covivio SA	30,318	1,536,628
Gecina SA	16,951	<u>1,588,059</u>
Total Office		<u>3,124,687</u>
Total France		<u>3,124,687</u>
Germany — 2.8%		
Residential — 2.8%		
Vonovia SE	139,640	<u>4,251,048</u>
Total Germany		<u>4,251,048</u>
Hong Kong — 3.3%		
Diversified — 1.5%		
CK Asset Holdings Ltd.	575,375	<u>2,348,318</u>
Retail — 1.8%		
Link REIT	638,325	<u>2,684,483</u>
Total Hong Kong		<u>5,032,801</u>
Japan — 8.2%		
Industrial — 1.6%		
GLP J-REIT	2,348	1,840,467
LaSalle Logiport REIT	727	<u>656,475</u>
Total Industrial		<u>2,496,942</u>

The accompanying notes are an integral part of these financial statements.

BROOKFIELD GLOBAL LISTED REAL ESTATE FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Shares	Value
COMMON STOCKS (Continued)		
Japan (Continued)		
Office — 5.4%		
KDX Realty Investment Corp.	1,519	\$ 1,442,045
Mitsubishi Estate Co. Ltd.	341,163	4,735,939
Mitsui Fudosan Co. Ltd.	267,995	<u>2,143,244</u>
Total Office		<u>8,321,228</u>
Residential — 1.2%		
Comforia Residential REIT, Inc.	1,045	<u>1,844,100</u>
Total Japan		<u>12,662,270</u>
Netherlands — 2.5%		
Industrial — 1.3%		
CTP NV ^(b)	135,947	<u>2,095,413</u>
Retail — 1.2%		
Eurocommercial Properties NV	80,338	<u>1,845,526</u>
Total Netherlands		<u>3,940,939</u>
Singapore — 2.1%		
Data Centers — 2.1%		
Keppel DC REIT	2,007,418	<u>3,200,292</u>
Total Singapore		<u>3,200,292</u>
United Kingdom — 4.5%		
Diversified — 2.5%		
British Land Co. PLC	860,746	<u>3,880,084</u>
Retail — 1.0%		
Shaftesbury Capital PLC	915,834	<u>1,438,015</u>
Self Storage — 1.0%		
Big Yellow Group PLC	130,902	<u>1,574,104</u>
Total United Kingdom		<u>6,892,203</u>
United States — 66.9%		
Data Centers — 10.4%		
Digital Realty Trust, Inc.	25,125	4,455,416
Equinix, Inc.	12,274	<u>11,573,032</u>
Total Data Centers		<u>16,028,448</u>
Health Care — 10.5%		
American Healthcare REIT, Inc.	89,268	2,536,997
Healthpeak Properties, Inc.	227,832	4,618,155
Ventas, Inc.	52,999	3,121,111
Welltower, Inc.	46,512	<u>5,861,907</u>
Total Health Care		<u>16,138,170</u>

The accompanying notes are an integral part of these financial statements.

BROOKFIELD GLOBAL LISTED REAL ESTATE FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Shares	Value
COMMON STOCKS (Continued)		
United States (Continued)		
Hotel — 2.7%		
Host Hotels & Resorts, Inc.	172,782	\$ 3,027,141
Xenia Hotels & Resorts, Inc.	76,472	1,136,374
Total Hotel		<u>4,163,515</u>
Industrial — 6.9%		
Prologis, Inc.	68,962	7,289,283
Rexford Industrial Realty, Inc.	87,274	3,374,013
Total Industrial		<u>10,663,296</u>
Net Lease — 7.7%		
Agree Realty Corp.	64,805	4,565,512
Essential Properties Realty Trust, Inc.	104,831	3,279,114
Getty Realty Corp.	94,265	2,840,204
NETSTREIT Corp.	78,797	1,114,978
Total Net Lease		<u>11,799,808</u>
Office — 4.0%		
BXP, Inc.	39,164	2,912,235
Kilroy Realty Corp.	34,075	1,378,334
Piedmont Office Realty Trust, Inc.	202,472	1,852,619
Total Office		<u>6,143,188</u>
Residential — 9.7%		
American Homes 4 Rent	74,568	2,790,335
AvalonBay Communities, Inc.	24,538	5,397,624
Mid-America Apartment Communities, Inc.	7,620	1,177,823
NexPoint Residential Trust, Inc.	18,598	776,466
Sun Communities, Inc.	13,274	1,632,304
UMH Properties, Inc.	127,036	2,398,440
Veris Residential, Inc.	45,723	760,373
Total Residential		<u>14,933,365</u>
Retail — 10.4%		
Brixmor Property Group, Inc.	229,950	6,401,808
Regency Centers Corp.	55,248	4,084,485
Simon Property Group, Inc.	32,226	5,549,639
Total Retail		<u>16,035,932</u>
Self Storage — 4.6%		
Extra Space Storage, Inc.	35,027	5,240,039
Public Storage	6,218	1,861,918
Total Self Storage		<u>7,101,957</u>
Total United States		<u>103,007,679</u>
TOTAL COMMON STOCKS		
(Cost \$141,368,274)		<u>153,279,281</u>

The accompanying notes are an integral part of these financial statements.

BROOKFIELD GLOBAL LISTED REAL ESTATE FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Shares	Value
MONEY MARKET FUND — 0.8%		
United States — 0.8%		
First American Treasury Obligations Fund - Class X, 4.49% ^(c)	1,155,805	\$ 1,155,805
TOTAL MONEY MARKET FUND		
(Cost \$1,155,805)		<u>1,155,805</u>
TOTAL INVESTMENTS — 100.4%		
(Cost \$142,524,079)		\$154,435,086
Liabilities in Excess of Other Assets — (0.4)%		<u>(581,986)</u>
TOTAL NET ASSETS — 100.0%		<u>\$153,853,100</u>

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 December 31, 2024, the total value of all such securities was \$2,095,413 or 1.4% of net assets.
- (c) The rate shown represents the seven-day yield as of December 31, 2024.

Abbreviations:

ADR American Depositary Receipt
PLC Public Limited Company
REIT Real Estate Investment Trust

The accompanying notes are an integral part of these financial statements.

BROOKFIELD GLOBAL RENEWABLES & SUSTAINABLE INFRASTRUCTURE FUND
SCHEDULE OF INVESTMENTS
December 31, 2024

	Shares	Value
COMMON STOCKS — 97.8%		
Brazil — 4.3%		
Circular Economy — 2.0%		
Orizon Valorizacao de Residuos SA ^(a)	177,679	\$ 1,087,870
Electricity Transmission & Distribution — 2.3%		
Equatorial Energia SA	276,560	1,225,437
Total Brazil		<u>2,313,307</u>
Canada — 3.7%		
Electricity Infrastructure — 3.7%		
Boralex, Inc.	47,132	941,361
Fortis, Inc.	25,941	1,077,920
Total Electricity Infrastructure		<u>2,019,281</u>
Total Canada		<u>2,019,281</u>
France — 3.5%		
Circular Economy — 1.5%		
Veolia Environnement SA	29,025	814,371
Sustainable Solutions — 2.0%		
Schneider Electric SE	4,300	1,070,512
Total France		<u>1,884,883</u>
Germany — 4.3%		
Renewable Power & Infrastructure — 4.3%		
E.ON SE	201,638	2,348,692
Total Germany		<u>2,348,692</u>
Italy — 5.9%		
Electricity Infrastructure — 5.9%		
Enel SpA	446,282	3,184,751
Total Italy		<u>3,184,751</u>
Spain — 8.6%		
Electricity Infrastructure — 6.6%		
EDP Renovaveis SA	53,418	554,822
Iberdrola SA	216,151	2,978,612
Total Electricity Infrastructure		<u>3,533,434</u>
Renewable Power & Infrastructure — 2.0%		
Redeia Corp. SA	63,818	1,089,776
Total Spain		<u>4,623,210</u>

The accompanying notes are an integral part of these financial statements.

BROOKFIELD GLOBAL RENEWABLES & SUSTAINABLE INFRASTRUCTURE FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Shares	Value
COMMON STOCKS (Continued)		
United Kingdom — 13.2%		
Electricity Infrastructure — 3.9%		
SSE PLC	106,808	\$ 2,140,901
Electricity Transmission & Distribution — 4.0%		
National Grid PLC	182,409	2,167,054
Water — 5.3%		
Pennon Group PLC	148,121	1,097,057
Severn Trent PLC	55,895	1,752,436
Total Water		<u>2,849,493</u>
Total United Kingdom		<u>7,157,448</u>
United States — 54.3%		
Circular Economy — 14.5%		
American Water Works Co., Inc.	11,881	1,479,066
Republic Services, Inc.	11,369	2,287,215
Waste Connections, Inc.	13,413	2,301,051
Waste Management, Inc.	8,659	1,747,300
Total Circular Economy		<u>7,814,632</u>
Clean Technology — 6.5%		
Carrier Global Corp.	29,553	2,017,288
Trane Technologies PLC	3,990	1,473,706
Total Clean Technology		<u>3,490,994</u>
Electricity Infrastructure — 12.2%		
Clearway Energy, Inc.	41,544	1,080,144
CMS Energy Corp.	30,419	2,027,426
Public Service Enterprise Group, Inc.	41,588	3,513,770
Total Electricity Infrastructure		<u>6,621,340</u>
Integrated Utilities/Renewables — 9.0%		
NextEra Energy, Inc.	35,982	2,579,550
Xcel Energy, Inc.	33,783	2,281,028
Total Integrated Utilities/Renewables		<u>4,860,578</u>
Sustainable Solutions — 12.1%		
Bloom Energy Corp. ^(a)	28,912	642,136
First Solar, Inc. ^(a)	9,099	1,603,608
GE Vernova, Inc.	5,666	1,863,717
Itron, Inc. ^(a)	14,905	1,618,385
Xylem, Inc.	6,966	808,195
Total Sustainable Solutions		<u>6,536,041</u>
Total United States		<u>29,323,585</u>
TOTAL COMMON STOCKS		
(Cost \$52,785,709)		<u>52,855,157</u>

The accompanying notes are an integral part of these financial statements.

BROOKFIELD GLOBAL RENEWABLES & SUSTAINABLE INFRASTRUCTURE FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Shares	Value
MONEY MARKET FUND — 2.3%		
United States — 2.3%		
First American Treasury Obligations Fund - Class X, 4.49% ^(b)	1,257,984	\$ 1,257,984
TOTAL MONEY MARKET FUND		
(Cost \$1,257,984)		<u>1,257,984</u>
TOTAL INVESTMENTS — 100.1%		
(Cost \$54,043,693)		\$54,113,141
Liabilities in Excess of Other Assets — (0.1%)		<u>(72,450)</u>
TOTAL NET ASSETS — 100.0%		<u>\$54,040,691</u>

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

^(a) Non-income producing security.

^(b) The rate shown represents the seven-day yield as of December 31, 2024.

Abbreviations:

PLC Public Limited Company

The accompanying notes are an integral part of these financial statements.

OAKTREE EMERGING MARKETS EQUITY FUND
SCHEDULE OF INVESTMENTS

December 31, 2024

	Shares	Value
COMMON STOCKS — 95.0%		
Brazil — 5.1%		
Centrais Eletricas Brasileiras SA	307,854	\$ 1,733,995
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	47,997	686,562
Lojas Renner SA	1,135,071	2,221,914
Petroleo Brasileiro SA, ADR	223,344	2,872,204
PRIO SA/Brazil	172,960	1,133,730
Vale SA, ADR	321,073	2,847,917
Total Brazil		<u>11,496,322</u>
Canada — 0.5%		
Barrick Gold Corp.	68,033	1,054,511
Total Canada		<u>1,054,511</u>
China — 41.0%		
Alibaba Group Holding Ltd.	1,021,101	10,806,676
Aluminum Corp. of China Ltd.	5,845,457	5,885,222
China Construction Bank Corp.	5,114,938	4,237,598
China Mengniu Dairy Co. Ltd.	796,544	1,781,963
China Merchants Bank Co. Ltd.	501,824	2,561,501
China Petroleum & Chemical Corp.	3,628,760	2,070,260
China Resources Beverage Holdings Co. Ltd. ^(a)	1,726,997	2,610,513
China Resources Land Ltd.	774,403	2,223,132
CITIC Securities Company Ltd.	816,404	2,220,548
Contemporary Amperex Technology Co. Ltd.	65,825	2,399,364
Daqo New Energy Corporation, ADR ^(a)	33,793	656,936
DiDi Global, Inc., ADR ^(a)	347,089	1,586,197
Galaxy Entertainment Group Ltd.	597,264	2,514,264
H World Group Ltd., ADR	73,190	2,417,465
Haidilao International Holding Ltd. ^(b)	336,178	678,685
JD.com, Inc., ADR	95,028	3,294,621
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	464,242	2,920,155
Kanzhun Ltd., ADR ^(a)	117,994	1,628,317
Longfor Group Holdings Ltd. ^(b)	1,616,175	2,049,654
Meituan ^{(a)(b)}	221,769	4,311,937
NetEase, Inc., ADR	26,804	2,391,185
PDD Holdings, Inc., ADR ^(a)	17,631	1,710,031
Ping An Insurance Group Co. of China Ltd.	826,194	4,849,227
SF Holding Co. Ltd. ^(a)	378,459	1,644,595
Tencent Holdings Ltd.	155,505	8,299,741
Trip.com Group Ltd., ADR ^(a)	46,465	3,190,287
Wuliangye Yibin Co. Ltd.	118,432	2,272,303
WuXi AppTec Company Ltd. ^(b)	270,048	1,948,725
Yihai International Holding Ltd.	324,829	628,511
Yum China Holdings, Inc.	57,987	2,793,234
Zijin Mining Group Co. Ltd.	1,870,587	3,375,988
Total China		<u>91,958,835</u>
Greece — 1.2%		
Alpha Services and Holdings SA	1,604,330	2,677,916
Total Greece		<u>2,677,916</u>

The accompanying notes are an integral part of these financial statements.

OAKTREE EMERGING MARKETS EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Shares	Value
COMMON STOCKS (Continued)		
India — 6.5%		
GAIL INDIA Ltd. GDR ^(a)	149,018	\$ 1,976,973
HDFC Bank Ltd., ADR	68,877	4,398,485
Infosys Ltd., ADR	109,693	2,404,471
Larsen & Toubro Ltd., GDR	84,166	3,534,972
Reliance Industries Ltd., GDR ^(b)	40,787	2,316,702
Total India		<u>14,631,603</u>
Indonesia — 2.9%		
Bank Rakyat Indonesia Persero Tbk PT	8,470,736	2,138,426
Freeport-McMoRan, Inc.	113,317	4,315,111
Total Indonesia		<u>6,453,537</u>
Kazakhstan — 0.2%		
Air Astana JSC, GDR ^(a)	79,187	483,833
Total Kazakhstan		<u>483,833</u>
Mexico — 1.7%		
Fresnillo PLC	282,301	2,189,562
Ternium SA, ADR	52,229	1,518,819
Total Mexico		<u>3,708,381</u>
Russia — 0.0%		
Sberbank of Russia PJSC, ADR ^{(a)(c)}	39,273	—
Total Russia		<u>—</u>
South Africa — 8.2%		
Absa Group Ltd.	363,296	3,641,359
Anglogold Ashanti PLC	344,774	7,957,384
Aspen Pharmacare Holdings Ltd.	188,569	1,647,246
Foschini Group Ltd.	250,041	2,225,973
Impala Platinum Holdings Ltd. ^(a)	163,765	765,674
Mr Price Group Ltd.	145,490	2,267,543
Total South Africa		<u>18,505,179</u>
South Korea — 10.9%		
Amorepacific Corp.	24,134	1,707,890
Coupang, Inc. ^(a)	25,403	558,358
HD Korea Shipbuilding & Offshore Engineering Co. Ltd. ^(a)	16,698	2,567,978
KB Financial Group, Inc.	42,994	2,421,033
LG Chem Ltd.	12,082	2,024,119
LG H&H Co. Ltd.	6,080	1,250,585
Samsung Electronics Co. Ltd.	167,918	5,992,458
Samsung Fire & Marine Insurance Co. Ltd.	10,176	2,463,567
Samsung Heavy Industries Co. Ltd. ^(a)	319,615	2,438,513
SK Hynix, Inc.	25,720	2,947,263
Total South Korea		<u>24,371,764</u>

The accompanying notes are an integral part of these financial statements.

OAKTREE EMERGING MARKETS EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Shares	Value
COMMON STOCKS (Continued)		
Taiwan — 13.1%		
Alchip Technologies Ltd.....	31,073	\$ 3,095,854
MediaTek, Inc.	96,939	4,167,382
Taiwan Semiconductor Manufacturing Co. Ltd.	610,785	19,850,545
Uni-President Enterprises Corp.	920,804	<u>2,270,143</u>
Total Taiwan		<u>29,383,924</u>
Thailand — 1.2%		
Charoen Pokphand Foods PCL	3,880,848	<u>2,591,538</u>
Total Thailand		<u>2,591,538</u>
Turkey — 2.5%		
Akbank TAS	1,261,732	2,310,301
BIM Birlesik Magazalar AS.....	118,050	1,763,833
Coca-Cola Icecek AS	896,727	<u>1,517,461</u>
Total Turkey		<u>5,591,595</u>
TOTAL COMMON STOCKS		
(Cost \$197,043,760)		<u>212,908,938</u>
EXCHANGE TRADED FUNDS — 4.4%		
India — 4.4%		
iShares MSCI India ETF.....	188,402	<u>9,917,481</u>
Total India		<u>9,917,481</u>
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$10,008,944)		<u>9,917,481</u>
TOTAL INVESTMENTS — 99.4%		
(Cost \$207,052,704)		\$222,826,419
Other Assets in Excess of Liabilities — 0.6%		<u>1,388,828</u>
TOTAL NET ASSETS — 100.0%		<u>\$224,215,247</u>

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 December 31, 2024, the total value of all such securities was \$11,305,703 or 5.0% of net assets.
- (c) These securities are characterized as Level 3 securities within the disclosure hierarchy. Level 3 security values are determined using significant unobservable inputs. As of December 31, 2024, the total value of all such securities was \$0 or 0.0% of net assets.

Abbreviations:

ADR American Depositary Receipt
ETF Exchange Traded Fund
GDR Global Depositary Receipt
PLC Public Limited Company

The accompanying notes are an integral part of these financial statements.

BROOKFIELD INVESTMENT FUNDS
STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2024

	Infrastructure Fund	Global Real Estate Fund	Renewables Fund ⁽¹⁾	Emerging Markets Fund ⁽²⁾
ASSETS:				
Investments in securities, at value (Note 2)	\$358,832,987	\$ 154,435,086	\$54,113,141	\$222,826,419
Dividends and interest receivable	1,139,361	884,142	107,877	812,323
Receivable for fund shares sold	177,604	662	—	115
Receivable for investments sold	—	2,048,563	121,165	6,543,989
Cash	282	—	3,155	—
Prepaid expenses	50,417	32,181	18,788	24,351
Total assets	<u>360,200,651</u>	<u>157,400,634</u>	<u>54,364,126</u>	<u>230,207,197</u>
LIABILITIES:				
Payable for credit facility (Note 6)	—	—	—	3,411,000
Investment advisory fees payable, net (Note 3)	206,902	98,856	21,878	124,057
Distribution fees payable	123,984	75,407	—	439
Payable for fund shares purchased	97,869	359,858	—	—
Payable for investments purchased	—	2,927,219	250,628	1,475,712
Interest payable for credit facility (Note 6)	—	—	—	5,367
Due to custodian	—	—	—	854,329
Accrued expenses	92,863	86,194	50,929	121,046
Total liabilities	<u>521,618</u>	<u>3,547,534</u>	<u>323,435</u>	<u>5,991,950</u>
NET ASSETS	<u>\$359,679,033</u>	<u>\$ 153,853,100</u>	<u>\$54,040,691</u>	<u>\$224,215,247</u>
COMPOSITION OF NET ASSETS:				
Paid-in capital	320,898,353	265,104,655	57,196,506	245,832,214
Accumulated gains (losses)	38,780,680	(111,251,555)	(3,155,815)	(21,616,967)
Net assets applicable to capital shares outstanding	<u>\$359,679,033</u>	<u>\$ 153,853,100</u>	<u>\$54,040,691</u>	<u>\$224,215,247</u>
Total Investments at cost	<u>\$315,689,296</u>	<u>\$ 142,524,079</u>	<u>\$54,043,693</u>	<u>\$207,052,704</u>
NET ASSETS				
Class A Shares - Net Assets	\$ 5,036,474	\$ 4,179,916	—	\$ 2,130,346
Shares outstanding	377,245	376,548	—	294,550
Net asset value and redemption price per share	\$ 13.35	\$ 11.10	—	\$ 7.23
Offering price per share based on a maximum sales charge of 4.75%	\$ 14.02	\$ 11.65	—	\$ 7.59
Class C Shares - Net Assets	\$ 801,287	\$ 596,498	—	—
Shares outstanding	60,871	54,104	—	—
Net asset value and redemption price per share	\$ 13.16	\$ 11.02 ⁽³⁾	—	—

The accompanying notes are an integral part of these financial statements.

BROOKFIELD INVESTMENT FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2024 (Continued)

	Infrastructure Fund	Global Real Estate Fund	Renewables Fund ⁽¹⁾	Emerging Markets Fund ⁽²⁾
Class I Shares - Net Assets	\$353,841,272	\$149,076,686	\$54,040,691	\$222,084,901
Shares outstanding	26,451,079	13,388,365	6,080,371	30,854,303
Net asset value and redemption price per share	\$ 13.38	\$ 11.13	\$ 8.89	\$ 7.20

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- (1) Currently, the Renewables Fund is only publicly offering Class I shares to investors.
(2) Currently, the Emerging Markets Fund is only publicly offering Class A and Class I shares to investors.
(3) Net asset value per share does not recompute due to rounding.

The accompanying notes are an integral part of these financial statements.

BROOKFIELD INVESTMENT FUNDS
STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2024

	Infrastructure Fund	Global Real Estate Fund	Renewables Fund	Emerging Markets Fund
INVESTMENT INCOME:				
Dividends and distributions (net of foreign withholding tax of \$355,540, \$320,962, \$94,721 and \$853,227)	\$ 9,512,895	\$ 7,259,303	\$ 1,267,436	\$ 7,796,522
Interest	117,798	15,376	25,933	—
Less return of capital distributions	<u>(627,579)</u>	<u>(44,480)</u>	<u>(50,914)</u>	<u>—</u>
Total investment income	<u>9,003,114</u>	<u>7,230,199</u>	<u>1,242,455</u>	<u>7,796,522</u>
EXPENSES:				
Investment advisory fees (Note 3)	2,571,534	1,745,026	415,925	2,364,490
Distribution fees - Class A	14,018	11,642	—	4,744
Distribution fees - Class C	8,200	9,020	—	—
Transfer agent fees	185,231	152,896	9,324	153,381
Fund accounting and sub-administration fees	170,563	137,158	45,890	153,093
Trustees' fees	72,211	67,757	39,424	69,021
Audit and tax services	62,132	46,360	49,130	49,130
Custodian fees	57,780	48,278	22,708	172,928
Registration fees	55,631	47,904	46,971	51,727
Miscellaneous	38,677	38,323	20,915	45,622
Legal fees	38,048	107,038	16,500	37,107
Reports to shareholders	20,944	22,799	13,105	32,883
Insurance	18,138	28,488	2,424	16,109
Interest Expense	<u>1,531</u>	<u>72,418</u>	<u>—</u>	<u>15,764</u>
Total operating expenses	3,314,638	2,535,107	682,316	3,165,999
Less expenses waived by the investment adviser (Note 3)	<u>(267,086)</u>	<u>(304,079)</u>	<u>(192,993)</u>	<u>(642,727)</u>
Net expenses	<u>3,047,552</u>	<u>2,231,028</u>	<u>489,323</u>	<u>2,523,272</u>
Net Investment income	<u>5,955,562</u>	<u>4,999,171</u>	<u>753,132</u>	<u>5,273,250</u>
NET REALIZED GAIN (LOSS) ON:				
Investments	(165,458)	23,189,351	(737,067)	(23,576,812)
Foreign currency transactions	<u>(136,943)</u>	<u>(61,116)</u>	<u>(9,143)</u>	<u>(299,708)</u>
Net realized gain (loss)	<u>(302,401)</u>	<u>23,128,235</u>	<u>(746,210)</u>	<u>(23,876,520)</u>
NET CHANGE IN UNREALIZED APPRECIATION/DEPRECIATION ON:				
Investments	21,416,636	(29,661,658)	(1,206,762)	12,623,428
Foreign currency	—	—	—	71
Foreign currency translations	<u>(12,051)</u>	<u>(7,805)</u>	<u>(1,933)</u>	<u>(5,131)</u>
Net change in unrealized appreciation (depreciation)	<u>21,404,585</u>	<u>(29,669,463)</u>	<u>(1,208,695)</u>	<u>12,618,368</u>
Net realized and unrealized gain (loss)	<u>21,102,184</u>	<u>(6,541,228)</u>	<u>(1,954,905)</u>	<u>(11,258,152)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS				
	<u>\$27,057,746</u>	<u>\$ (1,542,057)</u>	<u>\$(1,201,773)</u>	<u>\$ (5,984,902)</u>

The accompanying notes are an integral part of these financial statements.

**BROOKFIELD INVESTMENT FUNDS
STATEMENTS OF CHANGES IN NET ASSETS**

	Infrastructure Fund		Global Real Estate Fund	
	For the Year Ended December 31,		For the Year Ended December 31,	
	2024	2023	2024	2023
INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS:				
Net investment income	\$ 5,955,562	\$ 4,154,903	\$ 4,999,171	\$ 10,399,013
Net realized gain (loss)	(302,401)	20,853	23,128,235	(34,643,204)
Net change in unrealized appreciation (depreciation)	21,404,585	3,174,589	(29,669,463)	47,992,190
Net increase (decrease) in net assets resulting from operations	<u>27,057,746</u>	<u>7,350,345</u>	<u>(1,542,057)</u>	<u>23,747,999</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From distributable earnings:				
Class A shares	(95,997)	(108,552)	(115,003)	(95,066)
Class C shares	(8,127)	(10,315)	(14,809)	(19,619)
Class I shares	(5,844,442)	(4,560,685)	(6,394,461)	(8,155,540)
Total distributions to shareholders	<u>(5,948,566)</u>	<u>(4,679,552)</u>	<u>(6,524,273)</u>	<u>(8,270,225)</u>
CAPITAL SHARE TRANSACTIONS (NOTE 5):				
Subscriptions	144,709,121	39,092,185	4,781,285	41,039,204
Reinvestment of distributions	5,424,486	4,262,006	5,193,430	6,758,641
Redemptions	(62,308,407)	(28,468,486)	(208,923,552)	(140,536,693)
Net increase (decrease) in net assets from capital share transactions	<u>87,825,200</u>	<u>14,885,705</u>	<u>(198,948,837)</u>	<u>(92,738,848)</u>
Total increase (decrease) in net assets	<u>108,934,380</u>	<u>17,556,498</u>	<u>(207,015,167)</u>	<u>(77,261,074)</u>
NET ASSETS:				
Beginning of year	<u>250,744,653</u>	<u>233,188,155</u>	<u>360,868,267</u>	<u>438,129,341</u>
End of year	<u>\$359,679,033</u>	<u>\$250,744,653</u>	<u>\$ 153,853,100</u>	<u>\$ 360,868,267</u>

The accompanying notes are an integral part of these financial statements.

**BROOKFIELD INVESTMENT FUNDS
STATEMENTS OF CHANGES IN NET ASSETS**

	Renewables Fund		Emerging Markets Fund	
	For the Year Ended December 31,		For the Year Ended December 31,	
	2024	2023	2024	2023
INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS:				
Net investment income	\$ 753,132	\$ 291,909	\$ 5,273,250	\$ 7,362,514
Net realized loss	(746,210)	(2,140,001)	(23,876,520)	(10,460,921)
Net change in unrealized appreciation (depreciation)	(1,208,695)	1,824,228	12,618,368	8,682,833
Net increase (decrease) in net assets resulting from operations	<u>(1,201,773)</u>	<u>(23,864)</u>	<u>(5,984,902)</u>	<u>5,584,426</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From distributable earnings:				
Class A shares	—	—	(48,391)	(42,126)
Class I shares	(742,382)	(289,825)	(5,963,076)	(7,057,502)
Total distributions to shareholders	<u>(742,382)</u>	<u>(289,825)</u>	<u>(6,011,467)</u>	<u>(7,099,628)</u>
CAPITAL SHARE TRANSACTIONS (NOTE 5):				
Subscriptions	20,843,239	19,661,793	32,441,642	137,449,162
Reinvestment of distributions	671,688	212,712	5,802,541	6,825,596
Redemptions	(963,099)	(1,630,499)	(52,546,059)	(16,235,609)
Net increase (decrease) in net assets from capital share transactions	<u>20,551,828</u>	<u>18,244,006</u>	<u>(14,301,876)</u>	<u>128,039,149</u>
Total increase (decrease) in net assets	<u>18,607,673</u>	<u>17,930,317</u>	<u>(26,298,245)</u>	<u>126,523,947</u>
NET ASSETS:				
Beginning of year	<u>35,433,018</u>	<u>17,502,701</u>	<u>250,513,492</u>	<u>123,989,545</u>
End of year	<u>\$54,040,691</u>	<u>\$35,433,018</u>	<u>\$224,215,247</u>	<u>\$250,513,492</u>

The accompanying notes are an integral part of these financial statements.

BROOKFIELD GLOBAL LISTED INFRASTRUCTURE FUND FINANCIAL HIGHLIGHTS

	Per Share Operating Performance:									Ratios to Average Net Assets/Supplementary Data:						
	Net Asset Value, Beginning of Year	Net Investment Income ¹	Net Realized and Change in Unrealized Gain (Loss) on Investment Transactions ¹	Net Increase (Decrease) in Net Asset Value Resulting from Operations	Distributions from Net Investment Income	Distributions from Net Realized Gains	Return of Capital Distributions	Total Distributions Paid*	Net Asset Value, End of Year	Total Investment Return ^{2,†}	Net Assets, End of Year (000s)	Gross Operating Expenses ³	Net Expenses, Including Fee Waivers and Reimbursement/Recoupment ³	Net Investment Income ³	Net Investment Income (Loss), Excluding the Effect of Fee Waivers and Reimbursement/Recoupment ³	Portfolio Turnover Rate ²
Class A																
December 31, 2024 . . .	\$12.49	0.22	0.86	1.08	(0.22)	—	—	(0.22)	\$13.35	8.76%	\$ 5,036	1.43%	1.25%	1.71%	1.53%	78%
December 31, 2023 . . .	\$12.33	0.17	0.19	0.36	(0.18)	(0.02)	—	(0.20)	\$12.49	2.99%	\$ 6,047	1.43%	1.25%	1.41%	1.23%	52%
December 31, 2022 . . .	\$13.97	0.15	(0.92)	(0.77)	(0.14)	(0.73)	—	(0.87)	\$12.33	(5.61)%	\$ 7,267	1.41%	1.25%	1.13%	0.97%	74%
December 31, 2021 . . .	\$12.60	0.11	1.86	1.97	(0.35)	(0.25)	—	(0.60)	\$13.97	15.90%	\$ 7,698	1.37%	1.28%	0.85%	0.76%	62%
December 31, 2020 . . .	\$13.55	0.11	(0.62)	(0.51)	—	—	(0.44)	(0.44)	\$12.60	(3.42)%	\$ 5,807	1.44%	1.35%	0.93%	0.84%	138%
Class C																
December 31, 2024 . . .	\$12.32	0.12	0.85	0.97	(0.13)	—	—	(0.13)	\$13.16	7.92%	\$ 801	2.10%	2.00%	0.93%	0.83%	78%
December 31, 2023 . . .	\$12.15	0.07	0.20	0.27	(0.08)	(0.02)	—	(0.10)	\$12.32	2.25%	\$ 955	2.28%	2.00%	0.58%	0.30%	52%
December 31, 2022 . . .	\$13.78	0.04	(0.90)	(0.86)	(0.04)	(0.73)	—	(0.77)	\$12.15	(6.35)%	\$ 1,736	2.20%	2.00%	0.29%	0.09%	74%
December 31, 2021 . . .	\$12.43	0.01	1.84	1.85	(0.25)	(0.25)	—	(0.50)	\$13.78	15.06%	\$ 3,462	2.11%	2.03%	0.07%	(0.01)%	62%
December 31, 2020 . . .	\$13.37	0.02	(0.62)	(0.60)	—	—	(0.34)	(0.34)	\$12.43	(4.19)%	\$ 4,180	2.19%	2.10%	0.18%	0.09%	138%
Class I (Note 1)																
December 31, 2024 . . .	\$12.52	0.26	0.85	1.11	(0.25)	—	—	(0.25)	\$13.38	9.01%	\$353,841	1.09%	1.00%	1.98%	1.89%	78%
December 31, 2023 . . .	\$12.35	0.21	0.19	0.40	(0.21)	(0.02)	—	(0.23)	\$12.52	3.33%	\$243,742	1.09%	1.00%	1.72%	1.63%	52%
December 31, 2022 . . .	\$13.99	0.18	(0.91)	(0.73)	(0.18)	(0.73)	—	(0.91)	\$12.35	(5.36)%	\$224,185	1.06%	1.00%	1.30%	1.24%	74%
December 31, 2021 . . .	\$12.62	0.18	1.83	2.01	(0.39)	(0.25)	—	(0.64)	\$13.99	16.14%	\$451,114	1.05%	1.01%	1.37%	1.33%	62%
December 31, 2020 . . .	\$13.58	0.14	(0.63)	(0.49)	—	—	(0.47)	(0.47)	\$12.62	(3.23)%	\$ 75,004	1.19%	1.10%	1.18%	1.09%	138%

* Distributions 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 Per share amounts presented are based on average shares outstanding throughout the year indicated.

² Not annualized for periods less than one year.

³ Annualized for periods less than one year.

The accompanying notes are an integral part of these financial statements.

BROOKFIELD GLOBAL LISTED REAL ESTATE FUND FINANCIAL HIGHLIGHTS

	Per Share Operating Performance:									Ratios to Average Net Assets/Supplementary Data:						
	Net Asset Value, Beginning of Year	Net Investment Income ¹	Net Realized and Change in Unrealized Gain (Loss) on Investment Transactions ¹	Net Increase (Decrease) in Net Asset Value Resulting from Operations	Distributions from Net Investment Income	Distributions from Net Realized Gains	Return of Capital Distributions	Total Distributions Paid*	Net Asset Value, End of Year	Total Investment Return ^{2,†}	Net Assets, End of Year (000s)	Gross Operating Expenses ³	Net Expenses, Including Fee Waivers and Reimbursement/Recoupment ³	Net Investment Income ³	Net Investment Income, Excluding the Effect of Fee Waivers and Reimbursement/Recoupment ³	Portfolio Turnover Rate ²
Class A																
December 31, 2024 . . .	\$11.28	0.23	(0.14)	0.09	(0.27)	—	—	(0.27)	\$11.10	0.86%	\$ 4,180	1.52%	1.20%	2.05%	1.73%	166%
December 31, 2023 . . .	\$10.74	0.23	0.50	0.73	(0.19)	—	—	(0.19)	\$11.28	6.97%	\$ 4,953	1.39%	1.20%	2.18%	1.99%	91%
December 31, 2022 . . .	\$14.05	0.20	(3.31)	(3.11)	(0.19)	—	(0.01)	(0.20)	\$10.74	(22.21)%	\$ 7,215	1.32%	1.20%	1.60%	1.48%	99%
December 31, 2021 . . .	\$11.63	0.11	2.59	2.70	(0.28)	—	—	(0.28)	\$14.05	23.42%	\$ 14,140	1.27%	1.20%	0.84%	0.77%	65%
December 31, 2020 . . .	\$13.51	0.18	(1.67)	(1.49)	(0.35)	(0.03)	(0.01)	(0.39)	\$11.63	(10.60)%	\$ 13,944	1.27%	1.20%	1.64%	1.57%	114%
Class C																
December 31, 2024 . . .	\$11.19	0.13	(0.12)	0.01	(0.18)	—	—	(0.18)	\$11.02	0.07%	\$ 596	2.36%	1.95%	1.23%	0.82%	166%
December 31, 2023 . . .	\$10.68	0.15	0.49	0.64	(0.13)	—	—	(0.13)	\$11.19	6.11%	\$ 1,241	2.13%	1.95%	1.43%	1.25%	91%
December 31, 2022 . . .	\$13.98	0.10	(3.28)	(3.18)	(0.11)	—	(0.01)	(0.12)	\$10.68	(22.78)%	\$ 2,182	2.05%	1.95%	0.81%	0.71%	99%
December 31, 2021 . . .	\$11.57	0.01	2.58	2.59	(0.18)	—	—	(0.18)	\$13.98	22.53%	\$ 5,024	2.01%	1.95%	0.09%	0.03%	65%
December 31, 2020 . . .	\$13.42	0.10	(1.65)	(1.55)	(0.26)	(0.03)	(0.01)	(0.30)	\$11.57	(11.25)%	\$ 5,229	2.02%	1.95%	0.89%	0.83%	114%
Class I (Note 1)																
December 31, 2024 . . .	\$11.31	0.24	(0.12)	0.12	(0.30)	—	—	(0.30)	\$11.13	1.11%	\$149,077	1.08%	0.95%	2.15%	2.02%	166%
December 31, 2023 . . .	\$10.77	0.27	0.48	0.75	(0.21)	—	—	(0.21)	\$11.31	7.15%	\$354,674	0.96%	0.95%	2.47%	2.46%	91%
December 31, 2022 . . .	\$14.08	0.23	(3.32)	(3.09)	(0.21)	—	(0.01)	(0.22)	\$10.77	(22.00)%	\$428,733	0.95%	0.95%	1.90%	1.90%	99%
December 31, 2021 . . .	\$11.65	0.15	2.60	2.75	(0.32)	—	—	(0.32)	\$14.08	23.76%	\$660,595	0.94%	0.95%	1.09%	1.10%	65%
December 31, 2020 . . .	\$13.53	0.21	(1.67)	(1.46)	(0.38)	(0.03)	(0.01)	(0.42)	\$11.65	(10.35)%	\$352,509	1.02%	0.95%	1.89%	1.82%	114%

* Distributions 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 Per share amounts presented are based on average shares outstanding throughout the year indicated.

² Not annualized for periods less than one year.

³ Annualized for periods less than one year.

The accompanying notes are an integral part of these financial statements.

**BROOKFIELD GLOBAL RENEWABLES & SUSTAINABLE INFRASTRUCTURE FUND
FINANCIAL HIGHLIGHTS**

	Per Share Operating Performance:									Ratios to Average Net Assets/Supplementary Data:						
	Net Asset Value, Beginning of Period	Net Investment Income ¹	Net Realized and Change in Unrealized Loss on Investment Transactions ¹	Net Decrease in Net Asset Value Resulting from Operations	Distributions from Net Investment Income	Distributions from Net Realized Gains	Return of Capital Distributions	Total Distributions Paid*	Net Asset Value, End of Period	Total Investment Return ^{2,†}	Net Assets, End of Period (000s)	Gross Operating Expenses ³	Net Expenses, Including Fee Waivers and Reimbursement/Recoupment ³	Net Investment Income ³	Net Investment Income (Loss), Excluding the Effect of Fee Waivers and Reimbursement/Recoupment ³	Portfolio Turnover Rate ²
Class I																
December 31, 2024 . . .	\$ 9.14	0.14	(0.25)	(0.11)	(0.14)	—	—	(0.14)	\$8.89	(1.28)%	\$54,041	1.39%	1.00%	1.54%	1.15%	69%
December 31, 2023 . . .	\$ 9.50	0.14	(0.36)	(0.22)	(0.14)	—	—	(0.14)	\$9.14	(2.25)%	\$35,433	2.32%	1.00%	1.53%	0.21%	61%
December 31, 2022 ⁴	\$10.00	0.13	(0.51)	(0.38)	(0.12)	—	—	(0.12)	\$9.50	(3.79)%	\$17,503	5.00%	1.00%	1.46%	(2.54)%	62%

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

² Not annualized for periods less than one year.

³ Annualized for periods less than one year.

⁴ For the Period February 5, 2022 (Commencement of Operations) through December 31, 2022.

The accompanying notes are an integral part of these financial statements.

**OAKTREE EMERGING MARKETS EQUITY FUND
FINANCIAL HIGHLIGHTS**

	Per Share Operating Performance:									Ratios to Average Net Assets/Supplementary Data:						
	Net Asset Value, Beginning of Period	Net Investment Income ¹	Net Realized and Change in Unrealized Gain (Loss) on Investment Transactions ¹	Net Increase (Decrease) in Net Asset Value Resulting from Operations	Distributions from Net Investment Income	Distributions from Net Realized Gains	Return of Capital Distributions	Total Distributions Paid*	Net Asset Value, End of Period	Total Investment Return ^{2,†}	Net Assets, End of Period (000s)	Gross Operating Expenses ³	Net Expenses, Including Fee Waivers and Reimbursement/ ³ Recoupment ³	Net Investment Income ³	Net Investment Income (Loss), Excluding the Effect of Fee Waivers and Reimbursement/ ³ Recoupment ³	Portfolio Turnover Rate ²
Class A																
December 31, 2024 . . .	\$ 7.60	0.13	(0.33)	(0.20)	(0.17)	—	—	(0.17)	\$7.23	(2.68)%	\$ 2,130	1.47%	1.21%	1.68%	1.42%	124%
December 31, 2023 . . .	\$ 7.46	0.22	0.12	0.34	(0.20)	—	—	(0.20)	\$7.60	4.67%	\$ 1,640	1.44%	1.35%	2.84%	2.75%	46%
December 31, 2022 ⁴	\$ 7.55	0.10	(0.01)	0.09	(0.18)	—	—	(0.18)	\$7.46	1.16%	\$ 1,198	1.67%	1.35%	2.15%	1.83%	45%
Class I																
December 31, 2024 . . .	\$ 7.57	0.15	(0.33)	(0.18)	(0.19)	—	—	(0.19)	\$7.20	(2.37)%	\$222,085	1.20%	0.96%	2.01%	1.77%	124%
December 31, 2023 . . .	\$ 7.43	0.25	0.11	0.36	(0.22)	—	—	(0.22)	\$7.57	4.94%	\$248,873	1.19%	1.10%	3.32%	3.23%	46%
December 31, 2022 . . .	\$ 8.76	0.31	(1.44)	(1.13)	(0.20)	—	—	(0.20)	\$7.43	(12.86)%	\$122,792	1.63%	1.10%	4.22%	3.69%	45%
December 31, 2021 ⁵	\$10.00	0.14	(1.32)	(1.18)	(0.05)	(0.01)	—	(0.06)	\$8.76	(11.78)%	\$ 20,553	6.31%	1.10%	2.73%	(2.48)%	49%

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

² Not annualized for periods less than one year.

³ Annualized for periods less than one year.

⁴ For the Period May 16, 2022 (Commencement of Operations) through December 31, 2022.

⁵ For the Period June 3, 2021 (Commencement of Operations) through December 31, 2021.

The accompanying notes are an integral part of these financial statements.

BROOKFIELD INVESTMENT FUNDS
NOTES TO FINANCIAL STATEMENTS

December 31, 2024

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 five separate investment series referred to as Brookfield Global Listed Infrastructure Fund (the “Infrastructure Fund”), Brookfield Global Listed Real Estate Fund (the “Global Real Estate Fund”), Center Coast Brookfield Midstream Focus Fund (the “Focus Fund”), Brookfield Global Renewables & Sustainable Infrastructure Fund (the “Renewables Fund”) and Oaktree Emerging Markets Equity Fund (the “Emerging Markets Fund”) (each, a “Fund,” and collectively, the “Funds”), four of which are included in this report. The Infrastructure Fund, Global Real Estate Fund, Renewables Fund and Emerging Markets Fund are each a diversified open-end management investment company.

On March 25, 2021, the Board of Trustees of the Trust, on behalf of the Infrastructure Fund and the Global Real Estate Fund, approved a proposal to close each Fund’s Class I Shares (the “Legacy Class I Shares”). Following the close of business on April 30, 2021, shareholders holding the Legacy Class I Shares had their shares automatically converted (the “Conversion”) into each Fund’s Class Y Shares (the “Legacy Class Y Shares”). Following the Conversion, each Fund’s Legacy Class Y Shares were renamed “Class I Shares” (the “new Class I Shares”). As a result of the Conversion, each Fund’s new Class I Shares adopted the Legacy Class Y Shares’ performance and accounting history.

Each 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. The assets belonging to a particular Fund belong to that Fund for all purposes, and to no other Fund, subject only to the rights of creditors of that Fund. Currently, the Renewables Fund is only publicly offering Class I shares to investors and the Emerging Markets Fund is only publicly offering Class A and Class I shares to investors.

Brookfield Public Securities Group LLC (“PSG” or the “Adviser”), an indirect wholly-owned subsidiary of Brookfield Asset Management Ltd. (NYSE: BAM; TSX: BAMA) (“BAM”), is registered as an investment adviser under the Investment Advisers Act of 1940, as amended, and serves as investment adviser to the Infrastructure Fund, Global Real Estate Fund and Renewables Fund. Oaktree Fund Advisors, LLC (“Oaktree”), a Delaware limited liability company and a registered investment adviser under the Investment Advisers Act of 1940, as amended, serves as the investment adviser to the Emerging Markets Fund. PSG serves as Administrator to the Emerging Markets Fund. PSG and Oaktree are each referred to herein as the “Adviser” and together are referred to as the “Advisers”.

The investment objective of the Infrastructure Fund, Global Real Estate Fund and Renewables Fund is to seek total return through growth of capital and current income, and the investment objective of the Emerging Markets Fund is to seek long-term capital growth. Each Fund’s investment objective is not fundamental and may be changed by the Board without shareholder approval, upon not less than 60 days prior written notice to shareholders. There can be no assurance that each Fund will achieve its 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. Each 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*.

BROOKFIELD INVESTMENT FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

Valuation of Investments: The Board of Trustees (the “Board”) has adopted procedures for the valuation of each Fund’s securities. Each 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. Each Adviser’s Valuation Committee is comprised of senior members of the Adviser’s management team.

The Board has designated each 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 Advisers in their 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 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.

Over-the-counter financial derivative instruments, such as forward currency contracts, options contracts, or swap agreements, derive their values from underlying asset prices, indices, reference rates, other inputs or a combination of these factors. These instruments are normally valued on the basis of evaluations provided by independent pricing services or broker dealer quotations. Depending on the instrument and the terms of the transaction, the value of the derivative instruments can be estimated by a pricing service provider using a series of techniques, such as simulation pricing models. The pricing models use issuer details and other inputs that are observed from actively quoted markets such as indices, spreads, interest rates, curves, dividends and exchange rates. Derivatives that use similar valuation techniques and inputs as described above are normally categorized as Level 2 of the fair value hierarchy.

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; and (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.

BROOKFIELD INVESTMENT FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

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 each Fund's own assumptions in determining the fair value of assets or liabilities)

Infrastructure Fund

The following table summarizes the Fund's investments valuation inputs categorized in the disclosure hierarchy as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Common Stocks:				
Australia	\$ —	\$ 17,176,075	\$ —	\$ 17,176,075
Brazil	—	6,304,596	—	6,304,596
Canada	21,733,734	—	—	21,733,734
China	—	11,383,351	—	11,383,351
France	—	7,420,453	—	7,420,453
Hong Kong	—	6,035,862	—	6,035,862
Italy	—	1,654,487	—	1,654,487
Japan	—	11,581,284	—	11,581,284
Mexico	8,456,304	—	—	8,456,304
Netherlands	—	11,385,416	—	11,385,416
New Zealand	9,205,247	—	—	9,205,247
Spain	—	13,786,944	—	13,786,944
United Kingdom	—	21,349,125	—	21,349,125
United States	208,408,343	—	—	208,408,343
Total Common Stocks	<u>247,803,628</u>	<u>108,077,593</u>	<u>—</u>	<u>355,881,221</u>
Money Market Fund:				
United States	2,951,766	—	—	2,951,766
Total	<u>\$250,755,394</u>	<u>\$108,077,593</u>	<u>\$ —</u>	<u>\$358,832,987</u>

BROOKFIELD INVESTMENT FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

Global Real Estate Fund

The following table summarizes the Fund's investments valuation inputs categorized in the disclosure hierarchy as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Common Stocks:				
Australia	\$ —	\$ 9,685,730	\$ —	\$ 9,685,730
Canada	725,470	—	—	725,470
China	756,162	—	—	756,162
France	—	3,124,687	—	3,124,687
Germany	—	4,251,048	—	4,251,048
Hong Kong	—	5,032,801	—	5,032,801
Japan	—	12,662,270	—	12,662,270
Netherlands	2,095,413	1,845,526	—	3,940,939
Singapore	—	3,200,292	—	3,200,292
United Kingdom	—	6,892,203	—	6,892,203
United States	103,007,679	—	—	103,007,679
Total Common Stocks	<u>106,584,724</u>	<u>46,694,557</u>	<u>—</u>	<u>153,279,281</u>
Money Market Fund:				
United States	1,155,805	—	—	1,155,805
Total	<u>\$107,740,529</u>	<u>\$ 46,694,557</u>	<u>\$ —</u>	<u>\$154,435,086</u>

Renewables Fund

The following table summarizes the Fund's investments valuation inputs categorized in the disclosure hierarchy as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Common Stocks:				
Brazil	\$ —	\$ 2,313,307	\$ —	\$ 2,313,307
Canada	2,019,281	—	—	2,019,281
France	—	1,884,883	—	1,884,883
Germany	—	2,348,692	—	2,348,692
Italy	—	3,184,751	—	3,184,751
Spain	—	4,623,210	—	4,623,210
United Kingdom	—	7,157,448	—	7,157,448
United States	29,323,585	—	—	29,323,585
Total Common Stocks	<u>31,342,866</u>	<u>21,512,291</u>	<u>—</u>	<u>52,855,157</u>
Money Market Fund:				
United States	1,257,984	—	—	1,257,984
Total	<u>\$ 32,600,850</u>	<u>\$ 21,512,291</u>	<u>\$ —</u>	<u>\$ 54,113,141</u>

BROOKFIELD INVESTMENT FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

Emerging Markets Fund

The following table summarizes the Fund's investments valuation inputs categorized in the disclosure hierarchy as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Common Stocks:				
Brazil	\$ 5,720,121	\$ 5,776,201	\$ —	\$ 11,496,322
Canada	1,054,511	—	—	1,054,511
China	23,923,381	68,035,454	—	91,958,835
Greece	—	2,677,916	—	2,677,916
India	12,654,630	1,976,973	—	14,631,603
Indonesia	4,315,111	2,138,426	—	6,453,537
Kazakhstan	483,833	—	—	483,833
Mexico	1,518,819	2,189,562	—	3,708,381
Russia	—	—	— ⁽¹⁾	—
South Africa	11,830,603	6,674,576	—	18,505,179
South Korea	558,358	23,813,406	—	24,371,764
Taiwan	—	29,383,924	—	29,383,924
Thailand	—	2,591,538	—	2,591,538
Turkey	1,763,833	3,827,762	—	5,591,595
Total Common Stocks	<u>63,823,200</u>	<u>149,085,738</u>	<u>—</u>	<u>212,908,938</u>
Exchange Traded Funds:				
India	<u>9,917,481</u>	<u>—</u>	<u>—</u>	<u>9,917,481</u>
Total Exchange Traded Funds	<u>9,917,481</u>	<u>—</u>	<u>—</u>	<u>9,917,481</u>
Total	<u>\$ 73,740,681</u>	<u>\$149,085,738</u>	<u>\$ —</u>	<u>\$222,826,419</u>

⁽¹⁾ Investments categorized as Level 3 securities that are effectively valued at zero

As of December 31, 2024, there was an investment in the Emerging Markets Fund related to one company which was effectively valued at zero due to the inability of the Fund to transact in this investment, the lack of visibility on when the Fund may do so, and the lack of readily available market prices for such investment. All of these factors are related to the Russian invasion of Ukraine and responses to that event. The value of this security 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 Schedules 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. Net realized gain (loss) on the Statements of Operations may also include realized gain distributions received from real estate investment trusts ("REITs"). Distributions of net realized gains are recorded on the REIT's ex-dividend date. Distributions from REITs are recorded as ordinary income, net realized capital gain or return of capital based on information reported by the REITs and management's estimates of such amounts based on historical information. These estimates are adjusted when the actual source of distributions is disclosed by the REITs and actual amounts may differ from the estimated amounts. A distribution received from investments in master limited partnerships ("MLP") generally are comprised of return of capital. The Funds record investment income and return of

BROOKFIELD INVESTMENT FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

capital based on estimates made at the time such distributions are received. Such estimates are based on historical information available from each MLP and other industry sources. These estimates may subsequently be revised based on information received from the MLPs after their tax reporting periods are concluded.

Master Limited Partnerships: A MLP is an entity receiving partnership taxation treatment under the U.S. Internal Revenue Code of 1986 (the “Code”), the partnership interests or “units” of which are traded on securities exchanges like shares of corporate stock. Holders of MLP units generally have limited control and voting rights on matters affecting the partnership.

The Infrastructure Fund invests in MLPs, which generally are treated as partnerships for federal income tax purposes. If an MLP does not meet current legal requirements to maintain partnership status, or if it is unable to do so because of tax law changes, it would be taxed as a corporation or other form of taxable entity and there could be a material decrease in the value of its securities. Additionally, if tax law changes to eliminate or reduce tax deductions such as depletion, depreciation and amortization expense deductions that MLPs have been able to use to offset a significant portion of their taxable income, it could significantly reduce the value of the MLPs held by the Fund and could cause a greater portion of the income and gain allocated to the Fund to be subject to U.S. federal, state and local corporate income taxes, which would reduce the amount the Fund’s can distribute to shareholders and could increase the percentage of Fund distributions treated as dividends instead of tax-deferred return of capital.

Depreciation or other cost recovery deductions passed through to the Funds from investments in MLPs in a given year will generally reduce the Funds’ taxable income (and earnings and profits), but those deductions may be recaptured in the Funds’ taxable income (and earnings and profits) in subsequent years when the MLPs dispose of their assets or when a Fund disposes of its interests in the MLPs. When deductions are recaptured, distributions to the Funds’ shareholders may be taxable.

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 Funds do 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 a Fund’s books and the U.S. dollar equivalent of the amounts actually received or paid.

Expenses: Expenses directly attributable to a Fund are charged directly to that Fund, while expenses that are attributable to more than one Fund in the Trust and other investment companies advised by the Adviser are allocated among the respective investment companies, including the Funds, based upon relative average net assets, evenly or a combination of average net assets and evenly. Income and expenses of a Fund are allocated on a pro rata basis to each class of shares, except for class-specific expenses.

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 Funds is included within “Transfer agent fees” in the Statements of Operations.

Distributions to Shareholders: Each Fund declares and pays dividends quarterly from net investment income. To the extent these distributions exceed net investment income, they may be classified as return of capital. Each Fund also pays distributions at least annually from their 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

BROOKFIELD INVESTMENT FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

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.brookfielddoaktree.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 Funds’ 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 each 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.

The Funds operate as a single operating segment. The Funds’ income, expenses, assets, and performance are regularly monitored and assessed as a whole by the President of the Funds, who is responsible for the oversight functions of the Funds, using the information presented in the financial statements and financial highlights.

3. INVESTMENT ADVISORY AGREEMENTS AND RELATED PARTY TRANSACTIONS

PSG serves as the investment adviser to the Infrastructure Fund, Global Real Estate Fund and Renewables Fund and Oaktree serves as the investment adviser to the Emerging Markets Fund pursuant to separate investment advisory agreements (the “Advisory Agreements”) under which each Adviser is responsible for the management of each Fund’s portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of each Fund.

The Advisory Agreements provide that each Fund shall pay the Adviser a monthly fee at the annual rates stated below of each Fund’s average daily net assets:

	Annual Advisory Fee Rate	Annual Expense Cap
Infrastructure Fund		
Class A	0.85%	1.25%
Class C	0.85%	2.00%
Class I	0.85%	1.00%
Global Real Estate Fund		
Class A	0.75%	1.20%
Class C	0.75%	1.95%
Class I	0.75%	0.95%
Renewables Fund		
Class A	0.85%	1.25%
Class C	0.85%	2.00%
Class I	0.85%	1.00%
Emerging Markets Fund		
Class A	0.90%	1.20% ¹
Class C	0.90%	1.95% ¹
Class I	0.90%	0.95% ¹

¹ Effective January 24, 2024, the Adviser contractually agreed to reduce the Emerging Markets Fund’s annual expense cap by 0.15% for each share class. 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.

Pursuant to operating expense limitation agreements (the “Expense Limitation Agreements”), each Adviser has contractually agreed to waive all or a portion of its investment advisory or administration

BROOKFIELD INVESTMENT FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

fees, as presented above, and/or to reimburse certain expenses of each Fund to the extent necessary to maintain each 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 a Fund's business) at certain levels. The Expense Limitation Agreements will continue until at least April 30, 2025 for the Infrastructure Fund, Global Real Estate Fund, Renewables Fund and the Emerging Markets Fund and may not be terminated by the Funds or the Adviser before such time.

Thereafter, the Expense Limitation Agreements may only be terminated or amended to increase the expense cap as of May 1st of each calendar year, provided that in the case of a termination by the Adviser, each 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 Agreements, any waivers and/or reimbursements made by the Adviser are subject to recoupment from a Fund for a period not to exceed three years after the occurrence of the waiver and/or reimbursement, provided that a 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 are listed in the table below:

Expiration Period	Infrastructure Fund	Global Real Estate Fund	Renewables Fund	Emerging Markets Fund
December 31, 2025	\$208,956	\$ 22,656	\$ 603,058	\$ 395,849
December 31, 2026	230,459	64,648	250,752	209,836
December 31, 2027	<u>267,086</u>	<u>304,079</u>	<u>192,993</u>	<u>642,727</u>
Total amount subject to recoupment	<u>\$706,501</u>	<u>\$391,383</u>	<u>\$1,046,803</u>	<u>\$1,248,412</u>

For the year ended December 31, 2024, the Advisers did not recoup any expenses.

Each Fund has entered into separate Administration Agreements with the PSG, and PSG has entered into a sub-administration agreement with U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (the "Sub-Administrator"). PSG and the Sub-Administrator perform administrative services necessary for the operation of the Funds, including maintaining certain books and records of the Funds and preparing reports and other documents required by federal, state and other applicable laws and regulations, and providing the Funds with administrative office facilities. PSG does not receive any compensation for its administration services pursuant to the Administration Agreements and the Funds are responsible for any fees due to the Sub-Administrator.

Certain officers and/or trustees of the Trust are officers and/or employees of PSG.

4. PURCHASES AND SALES OF INVESTMENTS

Purchases and sales of investments, excluding short-term securities and U.S. Government securities, for the year ended December 31, 2024 were as follows:

Fund	Purchases	Sales
Infrastructure Fund	\$322,372,023	\$232,420,198
Global Real Estate Fund	385,554,725	582,621,737
Renewables Fund	52,676,530	32,948,105
Emerging Markets Fund	313,012,944	321,639,311

During the year ended December 31, 2024, there were no transactions in U.S. Government securities.

BROOKFIELD INVESTMENT FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

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 Infrastructure Fund and Global Real Estate Fund offer three classes of shares of beneficial interest — "Class A" Shares, "Class C" Shares and "Class I" Shares, the Renewables Fund offers "Class I" Shares and the Emerging Markets Fund offers two classes of shares of beneficial interest — "Class A" Shares and "Class I" Shares.

The shares of each series or class participate equally in the earnings, dividends and assets of the particular series or class.

Infrastructure Fund

	2024 ⁽¹⁾		2023 ⁽²⁾	
	Shares	Amount	Shares	Amount
Class A				
Subscriptions	20,978	\$ 264,666	56,489	\$ 686,811
Reinvestment of distributions	6,347	79,905	7,533	92,193
Redemptions	<u>(134,168)</u>	<u>(1,732,513)</u>	<u>(169,552)</u>	<u>(2,032,858)</u>
Net Decrease	<u>(106,843)</u>	<u>\$ (1,387,942)</u>	<u>(105,530)</u>	<u>\$ (1,253,854)</u>
Class C				
Subscriptions	2,748	\$ 33,847	2,173	\$ 25,018
Reinvestment of distributions	507	6,208	732	8,855
Redemptions	<u>(19,882)</u>	<u>(237,873)</u>	<u>(68,253)</u>	<u>(820,711)</u>
Net Decrease	<u>(16,627)</u>	<u>\$ (197,818)</u>	<u>(65,348)</u>	<u>\$ (786,838)</u>
Class I				
Subscriptions	11,177,930	\$144,410,608	3,093,285	\$ 38,380,356
Reinvestment of distributions	419,112	5,338,373	339,509	4,160,958
Redemptions	<u>(4,619,515)</u>	<u>(60,338,021)</u>	<u>(2,112,215)</u>	<u>(25,614,917)</u>
Net Increase	<u>6,977,527</u>	<u>\$ 89,410,960</u>	<u>1,320,579</u>	<u>\$ 16,926,397</u>

Global Real Estate Fund

	2024 ⁽¹⁾		2023 ⁽²⁾	
	Shares	Amount	Shares	Amount
Class A				
Subscriptions	47,408	\$ 527,630	53,627	\$ 582,844
Reinvestment of distributions	9,440	104,967	8,465	88,236
Redemptions	<u>(119,465)</u>	<u>(1,318,185)</u>	<u>(294,401)</u>	<u>(3,209,144)</u>
Net Decrease	<u>(62,617)</u>	<u>\$ (685,588)</u>	<u>(232,309)</u>	<u>\$ (2,538,064)</u>
Class C				
Subscriptions	30	\$ 336	355	\$ 3,760
Reinvestment of distributions	1,221	13,476	1,680	17,404
Redemptions	<u>(58,082)</u>	<u>(634,841)</u>	<u>(95,407)</u>	<u>(1,024,467)</u>
Net Decrease	<u>(56,831)</u>	<u>\$ (621,029)</u>	<u>(93,372)</u>	<u>\$ (1,003,303)</u>

BROOKFIELD INVESTMENT FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

Global Real Estate Fund - (Continued)

	2024 ⁽¹⁾		2023 ⁽²⁾	
	Shares	Amount	Shares	Amount
Class I				
Subscriptions	384,549	\$ 4,253,319	3,688,076	\$ 40,452,600
Reinvestment of distributions	460,666	5,074,987	637,274	6,653,001
Redemptions	<u>(18,813,609)</u>	<u>(206,970,526)</u>	<u>(12,779,923)</u>	<u>(136,303,082)</u>
Net Decrease	<u>(17,968,394)</u>	<u>\$(197,642,220)</u>	<u>(8,454,573)</u>	<u>\$(89,197,481)</u>

Renewables Fund

	2024 ⁽¹⁾		2023 ⁽²⁾	
	Shares	Amount	Shares	Amount
Class I				
Subscriptions	2,234,060	\$20,843,239	2,201,851	\$19,661,793
Reinvestment of distributions	72,802	671,688	23,651	212,712
Redemptions	<u>(104,185)</u>	<u>(963,099)</u>	<u>(189,862)</u>	<u>(1,630,499)</u>
Net Increase	<u>2,202,677</u>	<u>\$20,551,828</u>	<u>2,035,640</u>	<u>\$18,244,006</u>

Emerging Markets Fund

	2024 ⁽¹⁾		2023 ⁽²⁾	
	Shares	Amount	Shares	Amount
Class A				
Subscriptions	72,761	\$ 550,250	50,792	\$ 415,280
Reinvestment of distributions	6,620	48,391	5,755	42,125
Redemptions	<u>(747)</u>	<u>(5,615)</u>	<u>(1,178)</u>	<u>(9,199)</u>
Net Increase	<u>78,634</u>	<u>\$ 593,026</u>	<u>55,369</u>	<u>\$ 448,206</u>
Class I				
Subscriptions	4,207,537	\$ 31,891,392	17,557,027	\$137,033,882
Reinvestment of distributions	790,405	5,754,150	930,517	6,783,471
Redemptions	<u>(7,034,108)</u>	<u>(52,540,444)</u>	<u>(2,123,353)</u>	<u>(16,226,410)</u>
Net Increase (Decrease)	<u>(2,036,166)</u>	<u>\$(14,894,902)</u>	<u>16,364,191</u>	<u>\$127,590,943</u>

¹ For the Year Ended December 31, 2024.

² For the Year Ended December 31, 2023.

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 December 31, 2024 for the Trust is \$100,000,000. The Trust pays interest in the amount of the U.S Prime Rate less 0.25% on the amount outstanding. Advances under the credit facility are collateralized by a first-priority lien against a 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 year ended December 31, 2024, the Infrastructure Fund, Global Real Estate Fund and Emerging Markets Fund utilized the credit facility for 7, 114 and 18 days, respectively, and had an

BROOKFIELD INVESTMENT FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

outstanding average daily loan balance of \$954,429, \$2,776,158 and \$4,283,333 respectively. The maximum amount outstanding for the Infrastructure Fund, Global Real Estate Fund and Emerging Markets Fund during the year was \$1,162,000, \$39,065,000 and \$10,225,000 respectively, and the interest expense amounted to \$1,531, \$72,418 and \$15,764, respectively. For year ended December 31, 2024, the average interest rate on the outstanding principal amounts for the Infrastructure Fund, Global Real Estate Fund and Emerging Markets Fund was 8.25%, 8.24% and 7.36%, respectively. The Renewables Fund did not utilize the credit facility during the year ended December 31, 2024. At December 31, 2024, the Emerging Markets Fund had an outstanding balance of \$3,411,000 on the credit facility and the Infrastructure Fund, Global Real Estate Fund and Renewables Fund did not have an amount outstanding on the credit facility.

7. FEDERAL INCOME TAX INFORMATION

Each Fund intends to continue 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. Each 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 Funds' 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 December 31, 2024, each Fund has determined that there are no uncertain tax positions or tax liabilities required to be accrued.

The Funds have 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, 2024, open taxable periods consisted of the taxable years ended December 31, 2021 through December 31, 2024, for the Infrastructure Fund and Global Real Estate Fund. As of December 31, 2024, open taxable period consisted of February 5, 2022 (commencement of operations) to December 31, 2024 for the Renewables Fund. As of December 31, 2024, open taxable periods consisted of the taxable period ended December 31, 2021 and taxable years ended December 31, 2022 through December 31, 2024 for the Emerging Markets Fund. No examination of the Funds' 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, 2024.

The tax character of distributions paid for the year ended December 31, 2024 were as follows:

	Infrastructure Fund	Global Real Estate Fund	Renewables Fund	Emerging Markets Fund
Ordinary income (including short-term capital gains)	\$5,948,566	\$6,524,273	\$742,382	\$6,011,467
Long-term capital gains	—	—	—	—
Total distributions	<u>\$5,948,566</u>	<u>\$6,524,273</u>	<u>\$742,382</u>	<u>\$6,011,467</u>

BROOKFIELD INVESTMENT FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

The tax character of distributions paid for the year ended December 31, 2023 were as follows:

	Infrastructure Fund	Global Real Estate Fund	Renewables Fund	Emerging Markets Fund
Ordinary income (including short-term capital gains)	\$4,190,817	\$8,270,225	\$289,825	\$7,099,628
Long-term capital gains	488,735	—	—	—
Total distributions.	<u>\$4,679,552</u>	<u>\$8,270,225</u>	<u>\$289,825</u>	<u>\$7,099,628</u>

At December 31, 2024, the Funds' most recently completed tax year-end, the components of net assets (excluding paid-in capital) on a tax basis were as follows:

	Infrastructure Fund	Global Real Estate Fund	Renewables Fund	Emerging Markets Fund
Capital loss carryforward ⁽¹⁾	\$ (1,933,069)	\$(122,236,346)	\$(2,998,163)	\$(32,597,684)
Distributable earnings	279,563	732,545	—	—
Post-October loss	—	—	—	—
Late year ordinary losses	—	—	(1,723)	(33,788)
Other accumulated gains (losses) . . .	(28,562)	(6,981)	(1,855)	(935,538)
Tax basis unrealized appreciation on investments and foreign currency . . .	<u>40,462,748</u>	<u>10,259,227</u>	<u>(154,074)</u>	<u>11,950,043</u>
Total tax basis net accumulated gains (losses).	<u>\$38,780,680</u>	<u>\$ (111,251,555)</u>	<u>\$(3,155,815)</u>	<u>\$(21,616,967)</u>

⁽¹⁾ To the extent that future capital gains are offset by capital loss carryforwards, such gains will not be distributed.

As of December 31, 2024, the Infrastructure Fund's, capital loss carryforwards were \$1,933,069, which can be used to offset future realized long-term capital gains. The Global Real Estate Fund's capital loss carryforwards were \$99,751,547, which can be used to offset future realized short-term capital gains and \$22,484,799, which can be used to offset future realized long-term capital gains. The Renewables Fund's capital loss carryforwards were \$823,869, which can be used to offset future realized short-term capital gains and \$2,174,294, which can be used to offset future realized long-term capital gains. The Emerging Markets Fund's capital loss carryforwards were \$17,572,128, which can be used to offset future realized short-term capital gains and \$15,025,556, which can be used to offset future realized long-term capital gains. The capital loss carryforwards will not expire. The the Renewables Fund deferred, on a tax basis, late year ordinary losses of \$1,723. The Emerging Markets Fund deferred, on a tax basis, late year ordinary losses of \$33,788.

Federal Income Tax Basis: The federal income tax basis of each Fund's investments, not including foreign currency translation, at December 31, 2024 was as follows:

Fund	Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Infrastructure Fund	\$318,370,239	\$54,929,746	\$(14,466,998)	\$40,462,748
Global Real Estate Fund	144,175,859	17,991,035	(7,731,808)	10,259,227
Renewables Fund	54,267,215	3,835,144	(3,989,218)	(154,074)
Emerging Markets Fund	210,876,376	31,966,751	(20,016,708)	11,950,043

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, sales of

BROOKFIELD INVESTMENT FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

PFICs, partnership income/expense and return of capital. Permanent book and tax differences, if any, relating to shareholder distributions 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.

At December 31, 2024, the Funds' most recently completed tax year-end, the Funds' components of net assets were increased or (decreased) by the amounts shown in the table below:

	Paid-In Capital	Accumulated Income (losses)
Infrastructure Fund.....	\$ —	\$ —
Global Real Estate Fund.....	—	—
Renewables Fund	(576)	576
Emerging Markets Fund	(122,516)	122,516

8. INDEMNIFICATIONS

Under the Funds' organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Trust, on behalf of the Funds, enters into contracts with vendors and others that provide for indemnification. The Funds' 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 Funds. Thus an estimate of the financial impact, if any, of these arrangements cannot be made at this time. However, based on experience, the Funds expect 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 Statements of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Funds are required to disclose the nature of the event as well as an estimate of their financial effect, or a statement that such an estimate cannot be made.

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

BROOKFIELD INVESTMENT FUNDS
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and Board of Trustees of Brookfield Investment Funds:

Brookfield Global Listed Infrastructure Fund
 Brookfield Global Listed Real Estate Fund
 Brookfield Global Renewables & Sustainable Infrastructure Fund
 Oaktree Emerging Markets Equity Fund

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of Brookfield Investment Funds, comprising the funds listed in the table below (collectively, the “Funds”), including the schedules of investments, as of December 31, 2024, the related statements of operations, the statements of changes in net assets, and the financial highlights for each of the periods listed in the table below; and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the funds constituting Brookfield Investment Funds as of December 31, 2024, and the results of their operations, the changes in their net assets, and the financial highlights for each of the periods listed in the table below in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Brookfield Global Listed Infrastructure Fund Brookfield Global Listed Real Estate Fund	For the year ended December 31, 2024	For the years ended December 31, 2024 and 2023	For the years ended December 31, 2024, 2023, 2022, 2021, and 2020
Brookfield Global Renewables & Sustainable Infrastructure Fund	For the year ended December 31, 2024	For the years ended December 31, 2024 and 2023	For the year ended December 31, 2024, 2023, and for the period from February 5, 2022 (commencement of operations) through December 31, 2022
Oaktree Emerging Markets Equity Fund	For the year ended December 31, 2024	For the years ended December 31, 2024 and 2023	For the years ended December 31, 2024, 2023, 2022, and for the period from June 3, 2021 (commencement of operations) through December 31, 2021

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control

BROOKFIELD INVESTMENT FUNDS
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (Continued)

over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP

Chicago, Illinois
February 28, 2025

We have served as the auditor of one or more Brookfield Public Securities Group LLC's investment companies since 2011.

QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION (Unaudited)

For the year ended December 31, 2024, certain dividends paid by the Funds may be subject to a maximum tax rate of 23.8%, as provided for by the Tax Cuts and Jobs Act of 2017. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Infrastructure Fund	100.00%
Global Real Estate Fund	37.21%
Renewables Fund	100.00%
Emerging Markets Fund	99.55%

For corporate shareholders, the percentage of ordinary distributions qualifying for the corporate dividends received deductions for the year ended December 31, 2024, was as follows:

Infrastructure Fund	68.77%
Global Real Estate Fund	2.40%
Renewables Fund	54.67%
Emerging Markets Fund	1.85%

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under the Internal Revenue Section 871(k)(2)(C) for each Fund was as follows:

Infrastructure Fund	0.00%
Global Real Estate Fund	0.00%
Renewables Fund	0.00%
Emerging Markets Fund	0.00%

For the period ended December 31, 2024, the Renewables Fund and Emerging Markets Fund earned foreign source income of \$874,446 and \$8,544,334 and paid foreign taxes of \$86,532 and \$830,191, respectively, which it intends to pass through to its shareholders pursuant to Section 853 of the Internal Revenue Code.

PROXY DISCLOSURE FOR OPEN-END INVESTMENT COMPANIES (Unaudited)

The shareholders of the Brookfield Investment Funds voted on the following proposal at a special meeting of shareholders held on Thursday, June 20, 2024, at 8:45 a.m., Eastern Time. The description of the proposal and number of shares voted are as follows:

	Shares Voted For	Shares Voted Against	Shares Voted Abstain
1. To elect Betty A. Whelchel to the Trust's Board of Trustees	181,472,713	2,491,288	2,282,576
2. To elect Brian F. Hurley to the Trust's Board of Trustees	181,485,224	2,416,360	2,344,989

PORTFOLIO HOLDINGS DISCLOSURE (Unaudited)

Each 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. Each Fund's Forms N-PORT are available on the SEC's website at www.sec.gov.

Proxy Voting Policies, Procedures and Records (Unaudited)

You may obtain a description of the Funds' 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.

ADDITIONAL INFORMATION

Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies.

There were no changes in or disagreements with accountants during the period covered by this report.

Item 9. Proxy Disclosure for Open-End Investment Companies.

Refer to information provided within financial statements.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.

Refer to information provided within financial statements.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Not applicable.



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Brookfield