



Center Coast Brookfield Midstream Focus Fund

Brookfield

Class I | CCCNX

Annual Shareholder Report | September 30, 2024

This annual shareholder report contains important information about the Center Coast Brookfield Midstream Focus Fund for the period of October 1, 2023, to September 30, 2024. You can find additional information about the Fund at <https://www.brookfieldoaktree.com/fund/center-coast-brookfield-midstream-focus-fund>. You can also request this information by contacting us at 855-244-4859.

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$270	2.33%

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

For the fiscal year ended September 30, 2024, the Fund (i) outperformed its secondary benchmark index, the Alerian MLP Index (USD); and (ii) underperformed its primary benchmark index, the Alerian Midstream Energy Index (USD), and its broad-based benchmark index, the S&P 500 Index (USD).

WHAT FACTORS INFLUENCED PERFORMANCE

Overall relative underperformance was primarily driven by an overweight allocation to select crude oil-focused Master Limited Partnerships (MLPs). Underweight exposure to select outperforming midstream operators detracted as well.

Somewhat offsetting these relative detractors was the Fund's positioning among liquefied natural gas (LNG) operators. Positive stock selection was driven by underweight exposure to select underperforming stocks within the sector. Non-index exposure to an outperforming company focused on floating LNG terminals contributed positively as well.

POSITIONING

We think there are several reasons to remain optimistic in the investment proposition of the midstream asset class: a strong free cash flow yield with a substantial dividend component, the potential for growth of that cash flow supported by secular tailwinds, and improved balance sheets and sound corporate finance models. Our optimism is strengthened by the lower beta and commodity correlation that we have seen recently versus historical averages. We believe flexible strategies like the Fund remain the best way to invest in a sector that we think has many years of value creation ahead of it.

Top Contributors

- ↑ Western Midstream Partners, LP
- ↑ Cheniere Energy, Inc.
- ↑ Targa Resources Corp.

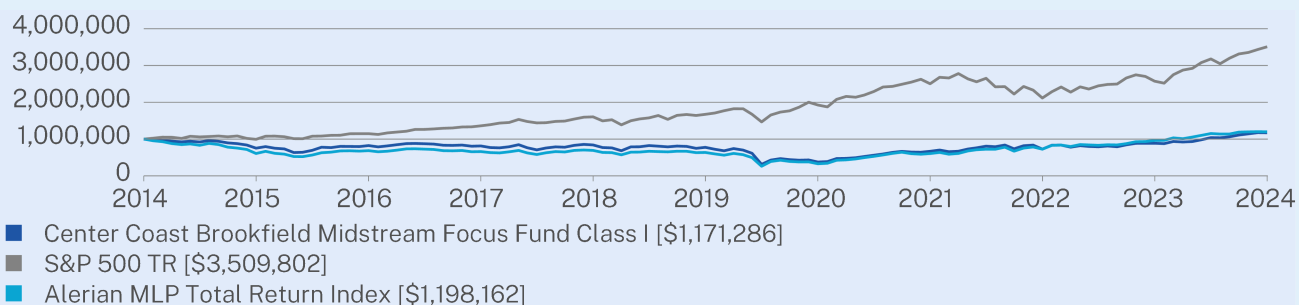
Top Detractors

- ↓ ONEOK, Inc.
- ↓ Kinder Morgan, Inc.
- ↓ Plains All American Pipeline, L.P.

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

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

CUMULATIVE PERFORMANCE (Initial Investment of \$1,000,000)



The Alerian Midstream Energy Index is not included in the cumulative performance graph above because data for this Index is unavailable prior to its inception date of June 25, 2018.

ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Class I (without sales charge)	32.15	8.59	1.59
S&P 500 TR	36.35	15.98	13.38
Alerian MLP Total Return Index	24.46	13.50	1.82
Alerian Midstream Energy Total Return Index USD	35.58	13.85	N/A**

Visit <https://www.brookfieldoaktree.com/fund/center-coast-brookfield-midstream-focus-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.

** Data for the Alerian Midstream Energy Index is unavailable prior to its inception date of June 25, 2018.

KEY FUND STATISTICS (as of September 30, 2024)

Total Net Assets	\$1,027,157,907
Number of Portfolio Holdings	20
Portfolio Turnover	91%
Total Advisory Fees Paid	\$9,255,336

Visit <https://www.brookfieldoaktree.com/fund/center-coast-brookfield-midstream-focus-fund> for more recent performance information.

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

Top Holdings	(%) ¹	Sector Breakdown ²	
MPLX LP	13.0%	Gathering & Processing	47.7%
Energy Transfer LP	13.0%	Pipeline Transportation / Natural Gas	34.8%
Enterprise Products Partners LP	11.5%	Liquefaction	9.3%
The Williams Companies, Inc.	8.2%	Pipeline Transportation / Petroleum	8.9%
ONEOK, Inc.	7.3%	Storage	1.1%
Cheniere Energy, Inc.	6.4%	Services / Midstream	0.8%
Plains All American Pipeline LP	5.7%	Cash & Other	-2.6%
TC Energy Corp.	5.1%		
Western Midstream Partners LP	5.1%		
Targa Resources Corp.	4.9%		

1 Represents percent of total investments.

2 Represents percent of total net assets.

WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

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

HOUSEHOLDING

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