



OAKTREE

Financial Statements and Other Important Information

For the six months ended June 30, 2024

Oaktree Emerging Markets Equity Fund

TABLE OF CONTENTS

	<u>Page</u>
Schedule of Investments	1
Statement of Assets and Liabilities	5
Statement of Operations.....	6
Statements of Changes in Net Assets	7
Financial Highlights	8
Notes to Financial Statements.....	10
Proxy Disclosure for Open-End Investment Companies	18
Statement Regarding Basis for Approval of Investment Advisory Contracts	19
Portfolio Holdings Disclosure	23

OAKTREE EMERGING MARKETS EQUITY FUND
SCHEDULE OF INVESTMENTS

June 30, 2024 (Unaudited)

	Shares	Value
COMMON STOCKS — 87.5%		
Argentina — 0.7%		
YPF SA, ADR ^(a)	98,368	\$ 1,979,164
Total Argentina		<u>1,979,164</u>
Brazil — 8.0%		
Centrais Eletricas Brasileiras SA	295,684	1,897,845
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	139,246	1,868,453
Localiza Rent a Car SA	246,592	1,848,745
Lojas Renner SA	909,192	2,037,920
Petroleo Brasileiro SA, ADR	272,107	3,942,831
PRIO SA/Brazil	270,580	2,122,490
Vale SA, ADR	640,499	7,154,374
Total Brazil		<u>20,872,658</u>
China — 34.2%		
Alibaba Group Holding Ltd.	1,004,407	9,562,251
Aluminum Corp. of China Ltd.	6,709,366	6,561,972
BYD Co. Ltd.	45,889	1,362,850
China Construction Bank Corp.	6,614,304	4,889,439
China Petroleum & Chemical Corp.	2,723,335	1,761,234
China Resources Land Ltd.	772,133	2,630,143
China Tourism Group Duty Free Corp. Ltd.	111,350	954,307
Contemporary Amperex Technology Co. Ltd.	124,494	3,083,899
COSCO SHIPPING Holdings Co. Ltd.	424,370	740,698
DiDi Global, Inc., ADR ^(a)	319,085	1,321,012
Galaxy Entertainment Group Ltd.	406,533	1,891,976
Geely Automobile Holdings Ltd.	1,134,498	1,275,628
H World Group Ltd., ADR	80,590	2,685,259
Haidilao International Holding Ltd. ^(b)	298,453	536,079
Industrial & Commercial Bank of China Ltd.	8,811,133	5,237,158
JD.com, Inc., ADR	189,905	4,907,145
JOYY, Inc., ADR	42,972	1,293,028
Kuaishou Technology ^{(a)(b)}	281,113	1,650,092
Li Ning Co. Ltd.	1,271,705	2,740,446
Longfor Group Holdings Ltd. ^(b)	1,839,660	2,513,293
Luxshare Precision Industry Co. Ltd.	140,060	755,483
Meituan ^{(a)(b)}	174,561	2,481,261
Orient Overseas International Ltd.	61,044	991,978
Ping An Insurance Group Co. of China Ltd.	826,496	3,744,504
Tencent Holdings Ltd.	308,662	14,643,026
Trip.com Group Ltd., ADR ^(a)	38,193	1,795,071
Wuliangye Yibin Co. Ltd.	130,532	2,294,637
Yihai International Holding Ltd.	357,829	598,343
ZEEKR Intelligent Technology Holding Ltd., ADR ^(a)	52	972
Zijin Mining Group Co. Ltd.	2,195,593	4,626,132
Total China		<u>89,529,316</u>

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

**OAKTREE EMERGING MARKETS EQUITY FUND
SCHEDULE OF INVESTMENTS**

June 30, 2024 (Unaudited) (Continued)

	Shares	Value
COMMON STOCKS — (Continued)		
Greece — 1.4%		
Alpha Services and Holdings SA ^(a)	2,046,997	\$ 3,331,911
HELLENiQ ENERGY Holdings SA	41,400	345,456
Total Greece		<u>3,677,367</u>
India — 3.4%		
HDFC Bank Ltd., ADR.	75,870	4,880,717
Reliance Industries Ltd., GDR ^(b)	52,534	3,919,037
Total India		<u>8,799,754</u>
Indonesia — 4.1%		
Bank Rakyat Indonesia Persero Tbk PT	12,507,286	3,506,999
Freeport-McMoRan, Inc.	146,318	7,111,055
Total Indonesia		<u>10,618,054</u>
Kazakhstan — 0.2%		
Air Astana JSC, GDR ^(a)	79,187	641,415
Total Kazakhstan		<u>641,415</u>
Mexico — 2.6%		
Fresnillo PLC	310,960	2,201,467
Grupo Financiero Banorte SAB de CV	311,056	2,420,779
Ternium SA, ADR	57,529	2,160,214
Total Mexico		<u>6,782,460</u>
Russia — 0.0%		
LUKOIL PJSC, ADR ^{(a)(c)}	7,421	—
Novatek PJSC, GDR ^{(a)(c)}	771	—
Sberbank of Russia PJSC, ADR ^{(a)(c)}	39,273	—
Total Russia		<u>—</u>
Saudi Arabia — 2.2%		
Al Rajhi Bank	107,063	2,333,651
Saudi Arabian Oil Co. ^(b)	477,624	3,519,712
Total Saudi Arabia		<u>5,853,363</u>
South Africa — 8.4%		
Absa Group Ltd.	530,840	4,622,421
Anglogold Ashanti PLC	379,774	9,543,721
Aspen Pharmacare Holdings Ltd.	74,389	953,937
FirstRand Ltd.	633,800	2,688,083
Foschini Group Ltd.	148,054	1,037,629
Impala Platinum Holdings Ltd.	283,698	1,408,966
Mr Price Group Ltd.	143,429	1,623,152
Total South Africa		<u>21,877,909</u>

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

OAKTREE EMERGING MARKETS EQUITY FUND
SCHEDULE OF INVESTMENTS

June 30, 2024 (Unaudited) (Continued)

	Shares	Value
COMMON STOCKS — (Continued)		
South Korea — 10.4%		
Hyundai Motor Co.	15,859	\$ 3,382,057
KB Financial Group, Inc.	113,162	6,436,670
LG Electronics, Inc.	16,869	1,351,971
LG H&H Co. Ltd.	6,697	1,672,679
Samsung Electronics Co. Ltd.	142,554	8,389,847
Samsung Fire & Marine Insurance Co. Ltd.	13,545	3,810,048
SK Hynix, Inc.	12,231	2,075,706
Total South Korea		<u>27,118,978</u>
Taiwan — 9.6%		
Hon Hai Precision Industry Co. Ltd.	413,151	2,720,155
MediaTek, Inc.	30,308	1,305,317
Taiwan Semiconductor Manufacturing Co. Ltd.	712,434	21,107,727
Total Taiwan		<u>25,133,199</u>
Thailand — 2.3%		
Charoen Pokphand Foods PCL ^(a)	5,630,818	3,509,303
PTT Exploration & Production PCL	613,907	2,537,730
Total Thailand		<u>6,047,033</u>
TOTAL COMMON STOCKS		
(Cost \$212,819,042)		<u>228,930,670</u>
PREFERRED STOCKS — 3.4%		
Brazil — 3.4%		
Braskem SA	117,351	376,608
Raizen SA	1,097,712	581,247
Banco Bradesco SA, ADR	1,937,546	4,340,103
Gerdau SA, ADR	384,195	1,267,844
Itau Unibanco Holding SA, ADR	370,405	2,163,165
Total Brazil		<u>8,728,967</u>
TOTAL PREFERRED STOCKS		
(Cost \$10,741,400)		<u>8,728,967</u>
RIGHTS — 0.0%		
Brazil — 0.0%		
Localiza Rent a Car SA (Expiration: August 07, 2024) ^(a)	2,492	3,789
Total Brazil		<u>3,789</u>
TOTAL RIGHTS		
(Cost \$5,476)		<u>3,789</u>

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

**OAKTREE EMERGING MARKETS EQUITY FUND
SCHEDULE OF INVESTMENTS**

June 30, 2024 (Unaudited) (Continued)

	Shares	Value
EXCHANGE TRADED FUNDS — 3.3%		
India — 3.3%		
iShares MSCI India ETF ^(a)	155,684	\$ 8,684,053
Total India		<u>8,684,053</u>
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$8,155,192)		<u>8,684,053</u>
TOTAL INVESTMENTS — 94.2%		
(Cost \$231,721,110)		246,347,479
Other Assets in Excess of Liabilities — 5.8%		<u>15,217,392</u>
TOTAL NET ASSETS — 100.0%		<u><u>\$261,564,871</u></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 June 30, 2024, the total value of all such securities was \$14,619,474 or 5.6% 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 June 30, 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.

OAKTREE EMERGING MARKETS EQUITY FUND
STATEMENT OF ASSETS AND LIABILITIES

June 30, 2024 (Unaudited)

ASSETS:

Investments in securities, at value (Note 2)	\$246,347,479
Cash	14,027,732
Dividends receivable	1,373,495
Receivable for fund shares sold	159,726
Receivable for investments sold	131,323
Prepaid expenses	42,743
Total assets	262,082,498

LIABILITIES:

Payable for investments purchased	265,374
Investment advisory fees payable (Note 3)	142,547
Distribution fees payable	315
Accrued expenses	109,391
Total liabilities	517,627

NET ASSETS \$261,564,871

COMPOSITION OF NET ASSETS:

Paid-in capital	273,020,655
Accumulated losses	(11,455,784)
Net assets applicable to capital shares outstanding	\$261,564,871
Total Investments at cost	\$231,721,110

NET ASSETS

Class A Shares - Net Assets	\$ 1,626,230
Shares outstanding	215,917
Net asset value and redemption price per share	\$ 7.53
Offering price per share based on a maximum sales charge of 4.75%	\$ 7.91
Class I Shares - Net Assets	\$259,938,641
Shares outstanding	34,604,639
Net asset value and redemption price per share	\$ 7.51

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

OAKTREE EMERGING MARKETS EQUITY FUND
STATEMENT OF OPERATIONS
For the Six Months Ended June 30, 2024 (Unaudited)

INVESTMENT INCOME:	
Dividends and distributions (net of foreign withholding tax of \$402,207)	\$ 4,030,585
Total investment income	<u>4,030,585</u>
EXPENSES:	
Investment advisory fees (Note 3)	1,134,781
Distribution fees - Class A	2,012
Custodian fees	77,291
Fund accounting and sub-administration fees	70,530
Transfer agent fees	67,775
Trustees' fees	32,610
Audit and tax services	24,484
Registration fees	23,312
Miscellaneous	17,994
Legal fees	13,545
Reports to shareholders	13,376
Insurance	7,689
Interest Expense	<u>634</u>
Total operating expenses	1,486,033
Less expenses waived by the investment adviser (Note 3)	<u>(263,519)</u>
Net expenses	<u>1,222,514</u>
Net Investment income	<u>2,808,071</u>
NET REALIZED LOSS ON:	
Investments	(15,819,985)
Foreign currency transactions	<u>(169,696)</u>
Net realized loss	<u>(15,989,681)</u>
NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) ON:	
Investments	11,476,082
Foreign currency translations	<u>(7,142)</u>
Net change in unrealized appreciation	<u>11,468,940</u>
Net realized and unrealized loss	<u>(4,520,741)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (1,712,670)</u>

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

**OAKTREE EMERGING MARKETS EQUITY FUND
STATEMENTS OF CHANGES IN NET ASSETS**

	For the Six Months Ended June 30, 2024 (Unaudited)	For the Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS:		
Net investment income.....	\$ 2,808,071	\$ 7,362,514
Net realized loss	(15,989,681)	(10,460,921)
Net change in unrealized appreciation	<u>11,468,940</u>	<u>8,682,833</u>
Net increase (decrease) in net assets resulting from operations.....	<u>(1,712,670)</u>	<u>5,584,426</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings:		
Class A shares.....	—	(42,126)
Class I shares	—	<u>(7,057,502)</u>
Total distributions paid	<u>—</u>	<u>(7,099,628)</u>
CAPITAL SHARE TRANSACTIONS:		
Subscriptions	18,195,653	137,449,162
Reinvestment of distributions	—	6,825,596
Redemptions	<u>(5,431,604)</u>	<u>(16,235,609)</u>
Net increase in net assets from capital share transactions	<u>12,764,049</u>	<u>128,039,149</u>
Total increase in net assets	<u>11,051,379</u>	<u>126,523,947</u>
NET ASSETS:		
Beginning of period	<u>250,513,492</u>	<u>123,989,545</u>
End of period	<u>\$261,564,871</u>	<u>\$250,513,492</u>

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

**OAKTREE EMERGING MARKETS EQUITY FUND
FINANCIAL HIGHLIGHTS**

Class A	For the Six Months Ended June 30, 2024 (Unaudited)	For the Year Ended December 31, 2023	For the Period May 16, 2022 ¹ - December 31, 2022
PER SHARE OPERATING PERFORMANCE:			
Net asset value, beginning of period	\$ 7.60	\$ 7.46	\$ 7.55
INCOME FROM INVESTMENT OPERATIONS:			
Net investment income ²	0.07	0.22	0.10
Net realized and change in unrealized gain (loss)	(0.14)	0.12	(0.01)
Net increase (decrease) in net asset value resulting from operations	(0.07)	0.34	0.09
DISTRIBUTIONS TO SHAREHOLDERS:			
From net investment income	—	(0.20)	(0.18)
Total distributions paid*	—	(0.20)	(0.18)
Net asset value, end of period	<u>\$ 7.53</u>	<u>\$ 7.60</u>	<u>\$ 7.46</u>
Total investment Return ^{†3}	(0.92)%	4.67%	1.16%
RATIOS TO AVERAGE NET ASSETS/SUPPLEMENTARY DATA:			
Net assets, end of period (000s)	\$1,626	\$1,640	\$1,198
Gross operating expenses ⁴	1.43%	1.44%	1.67%
Net expenses, including fee waivers and reimbursement ⁴	1.22%	1.35%	1.35%
Net investment income ⁴	1.96%	2.84%	2.15%
Net investment income, excluding the effect of fee waivers and reimbursement ⁴	1.75%	2.75%	1.83%
Portfolio turnover rate ³	62%	46%	45%

* Distributions for annual periods 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 Commencement of operations.

² Per share amounts presented are based on average shares outstanding throughout the period indicated.

³ Not annualized for periods less than one year.

⁴ Annualized for periods less than one year.

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

**OAKTREE EMERGING MARKETS EQUITY FUND
FINANCIAL HIGHLIGHTS**

Class I	For the Six Months Ended June 30, 2024 (Unaudited)	For the Year Ended December 31,		For the Period June 3, 2021 ¹ - December 31, 2021
		2023	2022	
PER SHARE OPERATING PERFORMANCE:				
Net asset value, beginning of period	\$ 7.57	\$ 7.43	\$ 8.76	\$ 10.00
INCOME FROM INVESTMENT OPERATIONS:				
Net investment income ²	0.08	0.25	0.31	0.14
Net realized and change in unrealized gain (loss)	(0.14)	0.11	(1.44)	(1.32)
Net increase (decrease) in net asset value resulting from operations	(0.06)	0.36	(1.13)	(1.18)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	—	(0.22)	(0.20)	(0.05)
From net realized gains	—	—	—	(0.01)
Total distributions paid*	—	(0.22)	(0.20)	(0.06)
Net asset value, end of period	<u>\$ 7.51</u>	<u>\$ 7.57</u>	<u>\$ 7.43</u>	<u>\$ 8.76</u>
Total investment Return ^{†3}	(0.79)%	4.94%	(12.86)%	(11.78)%
RATIOS TO AVERAGE NET ASSETS/ SUPPLEMENTARY DATA:				
Net assets, end of period (000s)	\$259,939	\$248,873	\$122,792	\$20,553
Gross operating expenses ⁴	1.18%	1.19%	1.63%	6.31%
Net expenses, including fee waivers and reimbursement ⁴	0.97%	1.10%	1.10%	1.10%
Net investment income ⁴	2.23%	3.32%	4.22%	2.73%
Net investment income (loss), excluding the effect of fee waivers and reimbursement ⁴	2.02%	3.23%	3.69%	(2.48)%
Portfolio turnover rate ³	62%	46%	45%	49%

* Distributions for annual periods 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 Commencement of operations.

² Per share amounts presented are based on average shares outstanding throughout the period indicated.

³ Not annualized for periods less than one year.

⁴ Annualized for periods less than one year.

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (Unaudited)

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, one of which is included in this report. The Oaktree Emerging Markets Equity Fund (the “Fund”) is a diversified open-end management investment company. The Fund’s Class I shares commenced operations on June 3, 2021 and Class A shares commenced operations on May 16, 2022.

The 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. Currently, the Fund is only publicly offering Class A and Class I shares to investors.

Oaktree Fund Advisors, LLC (the “Adviser”), a Delaware limited partnership and a registered investment adviser under the Investment Advisers Act of 1940, as amended, serves as the investment adviser to the Fund. Oaktree was founded in April 1995 and is a leader among global investment managers specializing in alternative investments.

Brookfield Public Securities Group LLC (the “Administrator”), an indirect wholly-owned subsidiary of Brookfield Asset Management ULC, an unlimited liability company formed under the laws of British Columbia, Canada, is registered as an investment adviser under the Investment Advisers Act of 1940, as amended, and serves as Administrator to the Fund.

The investment objective of the Fund is to seek long-term capital growth. There can be no assurance that the Fund will achieve its investment objective. The Fund’s investment objective is not fundamental and may be changed without shareholder approval. Shareholders will be provided with at least 60 days’ prior written notice of any change in the Fund’s 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. The 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*.

Valuation of Investments: The Trust’s Board of Trustees (the “Board”) has adopted procedures for the valuation of the Fund’s securities. The 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. The Adviser’s Valuation Committee is comprised of senior employees of the Adviser.

The Board has designated the 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 Adviser in its 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

NOTES TO FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

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.

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; (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.

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

NOTES TO FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

The following table summarizes the Fund's investments valuation inputs categorized in the disclosure hierarchy as of June 30, 2024:

	Level 1	Level 2	Level 3	Total
Common Stocks:				
Argentina	\$ 1,979,164	\$ —	\$ —	\$ 1,979,164
Brazil	20,872,658	—	—	20,872,658
China	12,585,111	76,944,205	—	89,529,316
Greece	—	3,677,367	—	3,677,367
India	8,799,754	—	—	8,799,754
Indonesia	7,111,055	3,506,999	—	10,618,054
Kazakhstan	641,415	—	—	641,415
Mexico	4,580,993	2,201,467	—	6,782,460
Russia	—	—	— ⁽¹⁾	—
Saudi Arabia	—	5,853,363	—	5,853,363
South Africa	11,535,287	10,342,622	—	21,877,909
South Korea	—	27,118,978	—	27,118,978
Taiwan	—	25,133,199	—	25,133,199
Thailand	—	6,047,033	—	6,047,033
Total Common Stocks	<u>68,105,437</u>	<u>160,825,233</u>	<u>—</u>	<u>228,930,670</u>
Preferred Stocks:				
Brazil	8,728,967	—	—	8,728,967
Total Preferred Stocks	<u>8,728,967</u>	<u>—</u>	<u>—</u>	<u>8,728,967</u>
Rights:				
Brazil	3,789	—	—	3,789
Total Rights	<u>3,789</u>	<u>—</u>	<u>—</u>	<u>3,789</u>
Exchange Traded Funds:				
India	8,684,053	—	—	8,684,053
Total Exchange Traded Funds ...	<u>8,684,053</u>	<u>—</u>	<u>—</u>	<u>8,684,053</u>
Total	<u>\$85,522,246</u>	<u>\$160,825,233</u>	<u>\$ —</u>	<u>\$246,347,479</u>

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

As of June 30, 2024, there were investments related to three companies held within the Fund all of which were effectively valued at zero due to the inability of the Fund to transact in these investments, the lack of visibility on when the Fund may do so, and the lack of readily available market prices for such investments. All of these factors are related to the Russian invasion of Ukraine and responses to that event. The value of these securities 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 Schedule 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.

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

NOTES TO FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

U.S. dollar amounts on the respective dates of such transactions. The Fund does 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 the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid.

Expenses: Expenses directly attributable to the Fund are charged directly to the Fund, while expenses that are attributable to the Fund and other investment companies advised by the Adviser or its affiliates are allocated among the respective investment companies, including the Fund, based either upon relative average net assets, evenly, or a combination of average net assets and evenly.

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 Fund is included within "Transfer agent fees" in the Statement of Operations.

Distributions to Shareholders: The Fund declares and pays dividends annually from net investment income. To the extent these distributions exceed net investment income, they may be classified as return of capital. The Fund also pays distributions at least annually from its net 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 provided after a payment is made from any source other than net investment income. This notice is available on the Fund's website at <https://www.brookfieldoaktree.com/fund/oaktree-emerging-markets-equity-fund>. 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 Fund's 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 the 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.

3. INVESTMENT ADVISORY AGREEMENT AND RELATED PARTY TRANSACTIONS

The Adviser currently serves as the investment adviser to the Fund pursuant to an investment advisory agreement (the "Advisory Agreement") under which the Adviser is responsible for the management of the Fund's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of the Fund. The Advisory Agreement provides that the Fund shall pay the Adviser a fee, computed daily and payable monthly, at an annual rate of 0.90% of the Fund's average daily net assets.

Pursuant to an operating expense limitation agreement (the "Expense Limitation Agreement"), the Adviser has contractually agreed to waive all or a portion of its investment advisory fees and/or to reimburse certain expenses of the Fund to the extent necessary to maintain the 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 the Fund's business) at no more than 1.20% for Class A shares, 1.95% for Class C shares, and 0.95% for Class I shares. Effective January 24, 2024, the Adviser contractually agreed to reduce the Fund's annual expense cap by 0.15% for each share class to 1.20% for Class A Shares, 1.95% for Class C Shares, and 0.95% for Class I Shares. Prior to January 24, 2024, the Fund's annual expense cap was 1.35% for

NOTES TO FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

Class A Shares, 2.10% for Class C Shares, and 1.10% for Class I Shares. The Expense Limitation Agreement will continue until at least April 30, 2026 and may not be terminated by the Fund or the Adviser before such time. Thereafter, the Expense Limitation Agreement may only be terminated or amended to increase the expense cap, provided that in the case of a termination by the Adviser, the 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 Agreement, any waivers and/or reimbursements made by the Adviser are subject to recoupment from the Fund for a period not to exceed three years after the occurrence of the waiver and/or reimbursement, provided that the 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 is \$1,087,744 of which \$218,541, \$395,848, \$209,836 and \$263,519 will expire during the fiscal years ending December 31, 2024, December 31, 2025, December 31, 2026 and December 31, 2027, respectively. For the six months ended June 30, 2024, the Adviser did not recoup any expenses.

The Fund has entered into an administration agreement (“Administration Agreement”) with the Administrator and a sub-administration agreement with U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (the “Sub-Administrator”). The Administrator and the Sub-Administrator perform administrative services necessary for the operation of the Fund, including maintaining certain books and records of the Fund and preparing reports and other documents required by federal, state and other applicable laws and regulations, and providing the Fund with administrative office facilities. The Adviser is responsible for any fees due to the Administrator and the Fund is responsible for any fees due to the Sub-Administrator.

Certain officers and/or trustees of the Fund are officers and/or employees of the Administrator.

4. PURCHASES AND SALES OF INVESTMENTS

For the six months ended June 30, 2024 purchases and sales of investments, excluding short-term securities and U.S. Government securities, were \$161,578,953 and \$153,294,196 respectively. There were no transactions in U.S. Government securities.

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 Fund offers two classes of shares of beneficial interest — “Class A” Shares and “Class I” Shares.

NOTES TO FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

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

Class A	2024 ¹		2023 ²	
	Shares	Amount	Shares	Amount
Subscriptions	—	\$ —	50,792	\$ 415,280
Reinvestment of distributions . . .	—	—	5,755	42,125
Redemptions	—	—	(1,178)	(9,199)
Net Increase	<u>—</u>	<u>\$ —</u>	<u>55,369</u>	<u>\$ 448,206</u>

Class I	2024 ¹		2023 ²	
	Shares	Amount	Shares	Amount
Subscriptions	2,457,932	\$18,195,653	17,557,027	\$137,033,882
Reinvestment of distributions . . .	—	—	930,517	6,783,471
Redemptions	(743,762)	(5,431,604)	(2,123,353)	(16,226,410)
Net Increase	<u>1,714,170</u>	<u>\$12,764,049</u>	<u>16,364,191</u>	<u>\$127,590,943</u>

¹ For the Six Months Ended June 30, 2024 (Unaudited).

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 June 30, 2024 for the Trust is \$100,000,000. Advances under the credit facility are collateralized by a first-priority lien against the 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 six months ended June 30, 2024, the Fund utilized the credit facility for 1 day and had an outstanding average daily loan balance of \$2,766,000. The maximum amount outstanding during the six months was \$2,766,000 and the interest expense amounted to \$634. For the six months ended June 30, 2024, the average interest rate on the outstanding principal amount for the Fund was 8.25%. At June 30, 2024, the Fund did not have an amount outstanding on the credit facility.

7. FEDERAL INCOME TAX INFORMATION

The Fund intends 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. The 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 Fund’s 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, 2023, the Fund has determined that there are no uncertain tax positions or tax liabilities required to be accrued.

The Fund has 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, 2023, open taxable periods consisted of the taxable period ended

NOTES TO FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

December 31, 2021 and taxable years ended December 31, 2022 and December 31, 2023. No examination of the Fund's 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, 2023.

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

Ordinary income	\$7,099,628
Return of capital	—
Total	<u>\$7,099,628</u>

At December 31, 2023, the Fund's most recently completed tax year-end, the components of net assets (excluding paid-in capital) on a tax basis were as follows:

Capital loss carryforwards	\$(11,649,793)
Distributable earnings	153,040
Other accumulated gains	2,154
Tax basis unrealized appreciation on investments and foreign currency	1,751,485
Total tax basis net accumulated losses	<u>\$ (9,743,114)</u>

As of December 31, 2023, the Fund's capital loss carryforwards were \$7,027,784 and \$4,622,009 from short-term and long-term capital gains, respectively, which can be used to offset future realized short-term and future realized long-term capital gains, respectively. The capital loss carryforwards will not expire.

Federal Income Tax Basis: The federal income tax basis of the Fund's investments, not including foreign currency translations, at December 31, 2023 was as follows:

Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
\$240,657,392	\$25,697,029	\$(23,945,544)	\$1,751,485

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. Permanent book and tax differences, if any, 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. Any undistributed net income and realized gain remaining at fiscal year end is distributed in the following year.

8. INDEMNIFICATIONS

Under the Fund's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund enters into contracts with its vendors and others that provide for indemnification. The Fund's 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 Fund. Thus, an estimate of the financial impact, if any, of these arrangements cannot be made at this time. However, based on experience, the Fund expects the risk of loss due to these warranties and indemnities to be unlikely.

NOTES TO FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

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 Statement of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Fund is required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made.

Management has evaluated subsequent events in the preparation of the Fund's financial statements and has determined that there are no additional events that require recognition or disclosure in the financial statements.

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 to the Fund's Board of Trustees Betty A. Whelchel, as an Independent Trustee Nominee	181,472,713	2,491,288	2,282,576
2. To elect to the Fund's Board of Trustees Brian F. Hurley, as an Interested Trustee Nominee.	181,485,224	2,416,360	2,344,989

STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACTS (Unaudited)

The Board of Trustees (the “Board,” the members of which are referred to as “Trustees”) of Brookfield Investment Funds (the “Trust”), including the Trustees who are not “interested persons,” as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “1940 Act”) (the “Independent Trustees”), of the Trust, considered and approved the continuation of the Investment Advisory Agreement (the “Advisory Agreement”) between the Trust, on behalf of its series, Oaktree Emerging Markets Equity Fund (the “Fund”), and Oaktree Fund Advisors, LLC (the “Adviser” or “Oaktree”), for a successive one-year period at an in-person meeting held on May 22-23, 2024 (the “Meeting”).

In accordance with Section 15(c) of the 1940 Act, the Board requested, and Oaktree provided, materials relating to the Board’s consideration of whether to approve the continuation of the Advisory Agreement for the Fund. These materials included, among other things: (a) a summary of the services provided to the Fund by Oaktree; (b) information independently compiled and prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent third-party provider of mutual fund data, on fees and expenses of the Fund, as compared with a peer group and/or peer universe of funds, as applicable; (c) information on the profitability of Oaktree; (d) information about Oaktree’s general compliance policies and procedures and the services that it provides; (e) any “fall-out” benefits to Oaktree (*i.e.*, ancillary benefits realized by Oaktree from its relationship with the Fund); (f) information relating to economies of scale; (g) information on Oaktree’s risk management processes; (h) information regarding brokerage and soft dollar practices; and (i) information about the key personnel of Oaktree who are involved in the investment management, administration, compliance and risk management activities with respect to the Fund, as well as current and projected staffing levels and compensation practices. In determining whether to approve the Advisory Agreement, the Board, including the Independent Directors considered a series of factors, to the extent applicable, including the role of Brookfield Public Securities Group LLC (“Brookfield”) as the Fund’s administrator.

In determining whether to approve the continuation of the Advisory Agreement, the Board, including the Independent Directors, considered at the Meeting, and from time to time, as appropriate, factors that it deemed relevant. The following discusses the primary factors relevant to the Board’s decision.

THE NATURE, EXTENT AND QUALITY OF THE SERVICES TO BE PROVIDED BY THE ADVISER. In considering the nature, extent and quality of the services provided by the Adviser to the Fund, the Board considered the responsibilities that the Adviser had to the Fund, including the provision of investment advisory services to the Fund, compliance with the Fund’s investment objectives and strategies, review of brokerage matters including with respect to trade allocation and best execution, oversight of general fund compliance with federal and state laws, and the implementation of Board directives as they relate to the Fund. The Board also considered the Adviser’s risk assessment and monitoring process, and the Adviser’s current level of staffing and its overall resources, as well as information regarding its investment personnel who provide services to the Fund. The Board also considered the personnel responsible for providing advisory services to the Fund and other key personnel of Oaktree, in addition to the current and projected staffing levels and compensation practices. The Board concluded, based on the Directors’ experience and interaction with Oaktree, that: (i) Oaktree would continue to be able to retain high quality personnel; (ii) Oaktree has exhibited a high level of diligence and attention to detail in carrying out its advisory and other responsibilities under the Advisory Agreement; (iii) Oaktree and Brookfield have been responsive to requests of the Board; and (iv) Oaktree and Brookfield have kept the Board apprised of developments relating to the Fund and the industry in general. The Board also considered Oaktree’s investment process and philosophy, as well as its responsibilities that include the development and maintenance of an investment program for the Fund that is consistent with the Fund’s investment objectives, the selection of investment securities and the placement of orders for the purchase and sale of such securities, as well as the implementation of compliance controls related to performance of these services.

Additionally, the Board observed that pursuant to administration agreement with the Fund (the “Administration Agreement”), Brookfield, an indirect wholly-owned subsidiary of Brookfield Asset Management ULC, provides administrative services reasonably necessary for the Fund’s operations, other than those services that the Adviser provides to the Fund pursuant to the Advisory Agreement,

STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACTS

(Unaudited) (Continued)

including, among other responsibilities, the preparation and coordination of reports and other materials to be supplied to the Board; prepare and/or supervise the preparation and filing with the applicable regulatory authority of all securities filings, periodic financial reports, prospectuses, statements of additional information, marketing materials, tax returns, shareholder reports and other regulatory reports and filings required of the Fund; supervise and monitor the preparation of all required filings necessary to maintain the Fund's qualification and/or registration to sell shares in all states where the Fund currently does, or intends to do business; coordinate the preparation, printing and mailing of all materials required to be sent to shareholders; coordinate the preparation and payment of Fund-related expenses; monitor and oversee the activities of the Fund's other service providers; review and adjust as necessary the Fund's daily expense accruals; monitor daily, monthly and periodic compliance with respect to the federal and state securities laws; send periodic information (*i.e.*, performance figures) to service organizations that track investment company information; and perform such additional services as may be agreed upon by and among the Fund, Brookfield and Oaktree. The Board also noted that although Brookfield does not receive any compensation from the Fund under the Administration Agreement, Brookfield may receive compensation for its administrative services to the Fund from the Adviser out of its management fees. The Board also observed that Brookfield is responsible for the coordination and oversight of the Fund's third-party service providers. As a result, in addition to the quality of the advisory services provided by Oaktree pursuant to the Advisory Agreement, the Board also considered the quality of the administrative and other services provided by Brookfield to the Fund pursuant to the Administration Agreement. In connection with the administrative services provided by Brookfield, the Board analyzed the structure and duties of Brookfield's fund administration and accounting, operations and its legal and compliance departments to determine whether they are adequate to meet the needs of the Fund.

The Board's conclusion was based, in part, upon the following: (i) a comprehensive description of the investment advisory and other services provided to the Fund; (ii) a list of personnel who furnish such services and a description of their duties and qualifications; (iii) performance data with respect to the Fund, including comparable investment companies and accounts managed by Oaktree; (iv) standardized industry performance data with respect to comparable investment companies and the performance of appropriate recognized indices; (v) recent financial statements of Oaktree and Brookfield; (vi) Oaktree's and Brookfield's culture of compliance and their commitment to compliance generally, as well as their risk management processes and attention to regulatory matters; and (vii) Oaktree's reputation and its experience serving as an investment adviser and the experience of the team of portfolio managers that manage the Fund, as well as its experience serving as an investment adviser to other investment fund and institutional clients. The Board also reviewed Oaktree's compliance and regulatory history and noted that there were no material regulatory or compliance issues that would potentially impact Oaktree from effectively serving as the investment adviser to the Fund. The Board concluded that the nature, extent and quality of the overall services provided under the Advisory Agreement, as well as the administrative services provided by Brookfield, were reasonable and appropriate in relation to the management fees and that the quality of services continues to be high.

THE PERFORMANCE OF THE FUND AND THE ADVISER. The Board, including the Independent Directors, also considered the investment performance of the Fund. The Board noted that it regularly reviews the performance of the Fund throughout the year. The Board further noted that, while it monitors performance of the Fund closely, performance information for the Fund is limited because the Fund has been in operation for just over one year. The Board considered the investment performance of the Fund in view of its importance to shareholders. In connection with this review, the Board received information regarding the investment performance of the Fund as compared to a group of funds with investment classifications and/or objectives comparable to those of the Fund ("Peer Universe") and to an appropriate index or combination of indices identified by Broadridge (the "Broadridge Index"), as well as a focused peer group identified by Brookfield ("Peer Group") and the Fund's benchmark index (the "Benchmark Index"). At the Meeting, management also discussed the methodology used by Oaktree to select the funds included in the Peer Group. The performance information was presented for the periods ended

STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACTS
(Unaudited) (Continued)

March 31, 2024. Class I performance relative to the median of the Fund's Peer Universe and Peer Group is described below, and if performance ranked below the median of the Fund's Peer Universe, the specific quintile rankings are also noted below with respect to the relevant periods of underperformance.

Oaktree Emerging Markets Equity Fund. The Board noted that the Fund's performance was below the median of its Peer Universe for the one-year period (fifth quintile) and above the median of its Peer Universe for the since inception period (third quintile). In addition, the Board further noted that the Fund underperformed its Broadridge Index and its Benchmark Index for both periods. Finally, the Board considered that the Fund underperformed the median of its Peer Group for the quarter ended March 31, 2024, as well as for the one-year period and the since inception period.

THE COST OF THE ADVISORY SERVICES, AND THE PROFITABILITY TO THE ADVISER AND ITS AFFILIATES FROM THEIR RELATIONSHIP WITH THE FUND. The Board also received information regarding the management fees to be paid by the Fund to Oaktree pursuant to the Advisory Agreement. The Board examined this information in order to determine the reasonableness of the fees in light of the nature and quality of services to be provided and any potential additional benefits to be received by Oaktree, Brookfield or their affiliates in connection with providing such services to the Fund.

To assist in analyzing the reasonableness of the management fees for the Fund, the Board received reports independently prepared by Broadridge. The reports showed comparative fee and expense information for the Fund's expense group ("Expense Group") and expense universe ("Expense Universe"), including rankings within each category, as determined by Broadridge. Brookfield identified the funds eligible for inclusion in the Expense Group. In considering the reasonableness of the management fees to be paid by the Fund to Oaktree, the Board was presented with a number of expense comparisons, including: (i) contractual and actual management fees; and (ii) actual total operating expenses. In considering the Fund's total operating expenses, the Board also considered the level of fee waivers and expense reimbursements, as applicable, and the net expense caps contractually agreed upon by Oaktree with respect to the Fund. The Board acknowledged that it was difficult to make precise comparisons with other funds in the Expense Group and Expense Universe since the exact nature of services provided under the various fund agreements is often not apparent. The Board noted, however, that the comparative fee information provided by Broadridge as a whole was useful in assessing whether Oaktree was providing services at a cost that was competitive with other, similar funds. The Fund's fee and expense rankings are discussed below relative to the median of the applicable expense grouping. In reviewing the expense rankings, the Board noted that a fund with fees and expenses that were below the median had fees and expenses that were less than the median fees and expenses of its peer group, while a fund with fees and expenses that were above the median had fees and expenses that were higher than the median fees and expenses of its peer group. The fund with the lowest expenses is ranked first and the fund with the highest expenses is ranked last within the applicable expense grouping.

Oaktree Emerging Markets Equity Fund. The Board noted that the Fund's actual management fees were below the median of its Expense Group (ranked 1/6) and above the median of its Expense Universe (ranked 199/343). The Board further noted that the Fund's actual total expenses were below the median of its Expense Group (ranked 4/6) and above the median of its Expense Universe (ranked 207/343).

The Board was also asked to consider the management fees received by Oaktree with respect to other funds and accounts with similar investment strategies to the Fund, which include institutional and separately managed accounts. In comparing these fees, the Board considered certain differences between these accounts and the Fund, including the broader and more extensive scope of services provided to the Fund in comparison to institutional or separately managed accounts; the greater financial, regulatory and reputational risks in managing the Fund; and the impact on Oaktree and expenses associated with the more extensive regulatory regime to which the Fund are subject as compared to institutional or separately managed accounts.

The Board also considered Oaktree's profitability and the benefits Oaktree and its affiliates received from its relationship with the Fund. Firstly, the Board noted that the Adviser had entered into a contractual expense limitation waiver for the Fund, in order to limit the Fund's net operating expenses. The Board

STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACTS
(Unaudited) (Continued)

then reviewed Oaktree's financial information and considered whether Oaktree had the financial resources necessary to attract and retain high quality investment management personnel and to provide a high quality of services. Additionally, the Board considered the reasonableness of the management fees payable under the Advisory Agreement and took into account that the fees were consistent with management fees that Oaktree charged to comparable funds.

The Board concluded that Oaktree and Brookfield had the financial resources necessary to perform their obligations under the Advisory Agreement and the Administration Agreement, respectively, and to continue to provide the Fund with the high quality services provided in the past. The Board also concluded that the management fees were reasonable in light of the factors discussed above.

THE EXTENT TO WHICH ECONOMIES OF SCALE WILL BE REALIZED AS THE FUND GROWS AND WHETHER FEE LEVELS REFLECT THOSE ECONOMIES OF SCALE. The Board, including the Independent Directors, considered whether shareholders would benefit from economies of scale and whether there was potential for future realization of economies with respect to the Fund. The Board considered that as a result of being part of the Brookfield Fund Complex, the constituent funds, including the Fund, share common resources and may share certain expenses, and if the size of the complex increases, the Fund could incur lower expenses than it otherwise would achieve as a stand-alone entity. The Board noted, however, that although shareholders might benefit from lower operating expenses as a result of an increasing amount of assets spread over the fixed expenses of the Fund's expense limitation agreement with the Adviser served to limit the Fund's expenses until the Fund had the opportunity to grow its assets. The Board concluded that the management fee structure was reasonable in light of the factors discussed above.

OTHER FACTORS. In consideration of the Advisory Agreement, the Board also received information regarding Oaktree's brokerage and soft dollar practices. The Board noted that, although Oaktree currently does not have any soft dollar arrangement in place, it follows the soft dollar practices and record keeping rules as promulgated under Section 28(e) of the Securities Exchange Act of 1934, as amended, and Rule 204-2 of the Investment Advisers Act of 1940, as amended. The Board considered that Oaktree is responsible for decisions to buy and sell securities for the Fund, selection of broker-dealers and negotiation of commission rates. The Board noted that it receives reports from Brookfield that include information on brokerage commissions and execution throughout the year. The Board then considered other benefits that may be realized by Oaktree from its relationship with both Brookfield and the Fund. Among them, the Board recognized the opportunity to provide advisory services to additional funds and accounts and the reputational benefits. The Board also considered that Oaktree and Brookfield manage their investment operations independently of each other subject to an information barrier between the firms. The Board concluded that the benefits that may accrue to the Adviser by virtue of the Adviser's relationship to the Fund were fair and reasonable in light of the costs of providing investment advisory services to the Fund and the ongoing commitment of Brookfield and Oaktree to the Fund.

PORTFOLIO HOLDINGS DISCLOSURE (Unaudited)

The 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. The 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 Fund's 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.

 brookfieldoaktree.com

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 855-777-8001

