

## Quarterly Report

All data as of June 30, 2025

# Brookfield Global Listed Infrastructure Fund

Class A: BGLAX | Class C: BGLCX

## Investment Objective

The Fund's investment objective is to seek total return through growth of capital and current income. There can be no assurance that the Fund will achieve its investment objective.

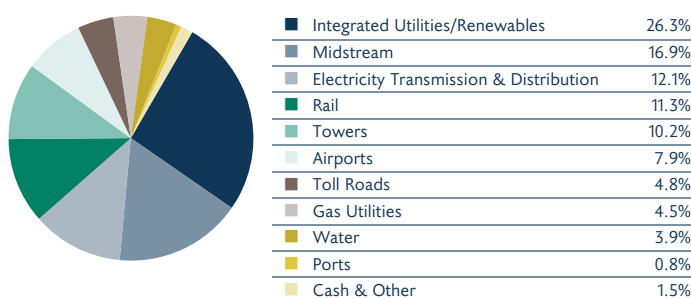
## Fund Information

Share Class	A	C
Symbol	BGLAX	BGLCX
CUSIP	112740501	112740600
Minimum Investment	\$1,000	\$1,000
Dividend Frequency	Quarterly	Quarterly
Expense Ratio (Without Waiver) as of 4/30/25 <sup>2</sup>	1.43%	2.10%
Expense Ratio (With Waiver) as of 4/30/25 <sup>2</sup>	1.25%	2.00%

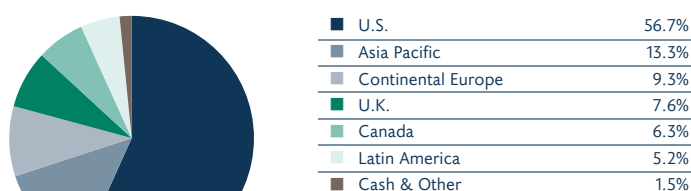
## Fund Statistics

Total Net Assets (in millions)	\$191.48
Net Asset Value (NAV) Per Share (BGLAX)	\$14.32
Annualized Standard Deviation <sup>1</sup>	13.30%
Annualized Tracking Error <sup>1</sup>	2.39%
Sharpe Ratio <sup>1</sup>	0.44
Number of Holdings	37

## Assets by Sector<sup>3</sup>



## Assets by Geography<sup>3</sup>



## Average Annual Total Returns (%)

	Inception	3 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Class A (Excluding Sales Charge)	12/29/11	3.87%	8.35%	18.29%	6.26%	8.23%	4.63%	6.28%
Class A (Including Sales Charge)	12/29/11	-1.05%	3.18%	12.70%	4.56%	7.18%	4.12%	5.90%
Class C (Excluding Sales Charge)	5/01/12	3.77%	8.04%	17.49%	5.48%	7.44%	3.85%	4.98%
Class C (Including Sales Charge)	5/01/12	2.77%	7.04%	16.49%	5.48%	7.44%	3.85%	4.98%
FTSE Global Core Infrastructure 50/50 Index (USD)		4.55%	9.79%	18.01%	7.56%	9.02%	N/A*	N/A*
Dow Jones Brookfield Global Infrastructure Composite Index (USD)		4.29%	11.85%	24.11%	9.08%	9.82%	5.92%	7.58%**

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 855.244.4859. Performance shown including sales charge reflects the Class A maximum sales charge of 4.75%. Class C Shares are subject to a CDSC of 1.00% when redeemed within 12 months of purchase. Performance data excluding sales charge does not reflect the deduction of the sales charge or CDSC and if reflected, the sales charge or fee would reduce the performance quoted. Investment performance reflects fee waivers, expenses and reimbursements in effect. In the absence of such waivers, total return and NAV would be reduced.

Portfolio  
Management  
Team

## Brookfield Public Securities Group

Tom Miller, CFA, Managing Director and Portfolio Manager  
Andrew Alexander, Director and Portfolio Manager

\* Data for the FTSE Global Core Infrastructure 50/50 Index (USD) is unavailable prior to its inception date of March 2, 2015.

\*\* References Class A's Inception date.

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## Top Ten Holdings<sup>4</sup>

Ticker	Security	Sector	Geography	Weight
NEE US	NextEra Energy Inc	Integrated Utilities/Renewables	U.S.	5.9%
UNP US	Union Pacific Corp	Rail	U.S.	5.6%
WMB US	Williams Cos Inc/The	Midstream	U.S.	4.5%
DUK US	Duke Energy Corp	Integrated Utilities/Renewables	U.S.	4.2%
NG/ LN	National Grid PLC	Electricity Transmission & Distribution	U.K.	4.1%
XEL US	Xcel Energy Inc	Integrated Utilities/Renewables	U.S.	4.0%
CP CN	Canadian Pacific Kansas City Ltd	Rail	Canada	3.7%
SBAC US	SBA Communications Corp	Towers	U.S.	3.7%
LNG US	Cheniere Energy Inc	Midstream	U.S.	3.7%
EVRG US	Eergy Inc	Integrated Utilities/Renewables	U.S.	3.4%
				42.7% Total

## Top/Bottom Sector Contribution<sup>5</sup>

Sector	Relative Attribution	Total Contribution	Average Active Weight
Midstream	42 bps	29 bps	2.8%
Gas Utilities	12 bps	22 bps	1.1%
Integrated Utilities/Renewables	10 bps	-12 bps	-4.8%
Rail	-19 bps	46 bps	-1.0%
Electricity Transmission & Distribution	-22 bps	-7 bps	1.9%
Ports	-44 bps	0 bps	-3.2%

## Top/Bottom Geography Contribution<sup>5</sup>

Geography	Relative Attribution	Total Contribution	Average Active Weight
U.K.	28 bps	73 bps	3.8%
Canada	6 bps	6 bps	-4.1%
Latin America	2 bps	71 bps	0.5%
Middle East	-7 bps	0 bps	-0.7%
Continental Europe	-14 bps	49 bps	2.6%
Asia Pacific	-53 bps	61 bps	-4.4%

## Top/Bottom Security Contribution

Ticker	Security	Geography	Sector	Relative Attribution	Total Contribution	Average Active Weight
OKE US	ONEOK, Inc.	U.S.	Midstream	35 bps	0 bps	-1.5%
BT3N3X2	Equatorial S.A.	Latin America	Electricity Transmission & Distribution	24 bps	31 bps	2.2%
GAPB MM	Grupo Aeroportuario del Pacifico, S.A.B. de C.V.	Latin America	Airports	22 bps	40 bps	1.7%
ADSEZ IN	Adani Ports and Special Economic Zone Limited	Asia Pacific	Ports	-26 bps	0 bps	-1.3%
TRGP US	Targa Resources Corp.	U.S.	Midstream	-30 bps	-42 bps	1.2%
PCG US	PG&E Corporation	U.S.	Electricity Transmission & Distribution	-57 bps	-71 bps	2.5%

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## MARKET COMMENTARY

The second quarter of 2025 saw positive returns across equities and fixed income asset classes, despite initial market volatility and uncertainty surrounding trade tariffs. While a sell-off occurred in early April due to U.S. tariff announcements, subsequent policy adjustments and strong earnings led to a market rebound, with returns led by securities in more cyclical sectors that were most exposed to tariff policy. The MSCI World Index returned 11.63%. The MSCI North America Index returned 11.48%, while Europe rose 11.80% and Asia Pacific gained 12.33%. In the U.S., the S&P 500 Index returned 10.94%. The 10-year U.S. Treasury yields increased from 4.21% to 4.23% at the end of June. West Texas Intermediate Crude Oil finished the quarter at \$65.11, down slightly from \$71.48 at the end of March, while the Bloomberg Commodity Index fell 3.08%.

### Global listed infrastructure gains 4.6% in Q2

Global listed infrastructure, as measured by the FTSE Global Core Infrastructure 50/50 Index, returned 4.55% in the second quarter of 2025. After outperforming broader markets in the first quarter, the risk-on rally during Q2 allowed the MSCI World Index to catch up with listed infrastructure on a year-to-date basis through June 30, 2025.

On a year-to-date basis, the communications, diversified, and water sectors posted double-digit gains through the first six months of the year. Conversely, toll roads and oil & gas storage & transportation posted declines. The Alerian Midstream Energy Index snapped its 10-quarter streak of positive returns, declining 1.19% in the second quarter of 2025.

### Strategy Performance and Attribution

*Sector contributors to relative performance during the period included:*

- **Midstream:** Positive security selection was primarily due to not owning several underperforming North American midstream operators.
- **Gas Utilities:** Relative outperformance was driven by an overweight position in an outperforming European gas infrastructure company.

*Sector detractors to relative performance during the period included:*

- **Ports:** Underweight exposure to the outperforming ports sector detracted from relative performance during the period.
- **Electricity Transmission & Distribution:** The primary detractors from relative performance were positions in California utilities. Both were negatively impacted by sentiment amid speculation around the cause of the Los Angeles wildfires.

### Portfolio Positioning and Outlook

Listed infrastructure equities performed in line with the MSCI World Index through the first half of 2025. While infrastructure stocks meaningfully outperformed in the first quarter amid a flight to defensiveness, the technology rally in late Q2 saw broader equity indexes catch up.

Despite near-term considerations around global trade policies, fundamentals are supportive for cash-flow growth across the listed infrastructure universe.

#### Utilities

We believe utilities' regulated business model and earnings stability support continued defensive qualities and attractive downside protection. However, looking ahead, we expect the sector's defensive foundation to be complemented by emerging growth opportunities tied to rising power demand. The recent inflection in electricity demand has led to a surge in capex and rate base growth expectations for U.S. utilities, driving expected earnings growth higher. We are also seeing an improving regulatory backdrop in the U.K. and Europe, where we anticipate potential for better-than-expected allowed returns, as well as greater allowances for higher levels of capex spending.

During the period, we rotated positions in select electric generation and water utilities around the globe. These additions were primarily based on company-specific situations where we believe better relative valuations and fundamentals were present.

#### Transport

Select transports subsectors face near-term softness as tariff uncertainty impairs business confidence and postpones investment decisions. That said, we continue to see opportunities driven by idiosyncratic dynamics such as toll road privatization efforts in the U.S., improving market share and pricing dynamics for U.K. and EU trade routes and policies to support tourism growth in regions such as Japan.

We exited a European toll road operator during the period as we felt the security had reached its fair value, and we did not see additional catalysts for additional upside. Conversely, we rotated into another European toll road operator, based on attractive relative valuation and what we believe to be better medium-term growth drivers.

#### Communications

Within the communications sector, we have seen a reversal of sentiment as fundamentals appear to reach an inflection point. Leasing trends are expected to accelerate in the coming quarters as network operators invest in their networks to address capacity constraints. Additionally, as artificial intelligence (AI) use evolves, network operators may require further investments to ensure low latency so their users can benefit from new uses.

#### Energy Infrastructure

Despite snapping the streak of 10 consecutive quarters of positive total return for the Alerian Midstream Energy Index, we believe the fundamental outlook for midstream energy has the potential to remain robust. Natural gas demand is forecast to grow 20% through 2030 as liquefied natural gas (LNG) exports ramp up, and the data infrastructure build-out continues. We remain constructive on the sector given these fundamental drivers, strong free cash flow generation, and attractive income and anticipated growth of that income.

**A fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 855.244.4859 or visiting [www.brookfieldoaktree.com](http://www.brookfieldoaktree.com). Read the prospectus carefully before investing.**

*Risks to consider: Mutual fund investing involves risk. Principal loss is possible. There can be no assurance that the Fund will achieve its investment objective. Infrastructure companies may be subject to a variety of factors that may adversely affect their business, including high interest costs, high leverage, regulation costs, economic slowdown, surplus capacity, increased competition, lack of fuel availability and energy conservation policies. The Fund invests in small and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are magnified in emerging markets.*

*Some securities held may be difficult to sell, particularly during times of market turmoil. If the Fund is forced to sell an illiquid asset to meet redemption, the Fund may be forced to sell at a loss. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Debt securities rated below investment grade are commonly referred to as "junk bonds" and are generally more volatile, less liquid, and considered speculative. Since the Fund will invest more than 25% of its total assets in securities in the Infrastructure and that is more broadly diversified. The Fund's use of derivatives may reduce the Fund's returns, increase volatility, and/or give rise to a form of economic leverage that would magnify any increases or decreases in the value of the Fund's portfolio. Investing in Master Limited Partnerships ("MLPs") involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles.*

The FTSE Global Core Infrastructure 50/50 Index gives participants an industry-defined interpretation of infrastructure and adjusts the exposure to certain infrastructure sub-sectors. The constituent weights are adjusted as part of the semi-annual review according to three broad industry sectors - 50% Utilities, 30% Transportation including capping of 7.5% for railroads/railways and a 20% mix of other sectors including pipelines, satellites and telecommunication towers.

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Company weights within each group are adjusted in proportion to their investable market capitalization.

The Dow Jones Brookfield Global Infrastructure Composite Index is calculated and maintained by S&P Dow Jones Indexes and comprises infrastructure companies with at least 70% of their annual cash flows derived from owning and operating infrastructure assets, including MLPs. Brookfield has no direct role in the day-to-day management of any Brookfield co-branded indexes. The index does not reflect any fees, expenses or sales charges. It is not possible to invest directly in an index.

Indexes are not managed and an investor cannot invest directly in an index. Index performance is shown for illustrative purposes only and does not predict or depict the performance of the Fund.

- <sup>1</sup> Represents data for Class I since inception. Standard deviation measures the degree to which an investment's return varies from its mean return. Tracking error measures the difference between a portfolio's returns and its benchmark. Sharpe ratio is a measure of the excess return to the risk-free rate (or risk premium) per unit of risk (measured by standard deviation) in an investment asset or a trading strategy.
- <sup>2</sup> PSG, the Fund's investment adviser (the "Adviser"), has contractually agreed to waive all or a portion of its investment advisory or administration fees and/or to reimburse certain expenses of the Fund until at least April 30, 2026 and may not be terminated by the Fund or the Adviser before such time. There is no guarantee that such waiver/reimbursement will be continued after that date. Without the waivers, investor total returns would be lower.
- <sup>3</sup> Source: PSG. Sector and geography allocations and asset classes determined by PSG are expressed as a percentage of total investments (by market value) and will vary over time. Cash & Other includes available cash and other receivables and payables of the Fund.
- <sup>4</sup> Source: PSG. The top holdings will vary over time. There is no guarantee that the Fund currently holds any of the securities listed. The information above is based on the total assets of the Fund. The holdings listed should not be considered recommendations to purchase or sell a particular security.
- <sup>5</sup> Calculated by PSG using FactSet. Total Contribution refers to the change in the Fund's value (excluding cash) over the period. Relative Attribution refers to the difference between the change in the Fund's value (excluding cash) relative to the change in the FTSE Global Core Infrastructure 50/50 Index (USD) value over the period. Attribution is expressed in local currency.

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