

Quarterly Report

All data as of June 30, 2025

Brookfield Global Renewables & Sustainable Infrastructure Fund

Class I: GRSIX

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.

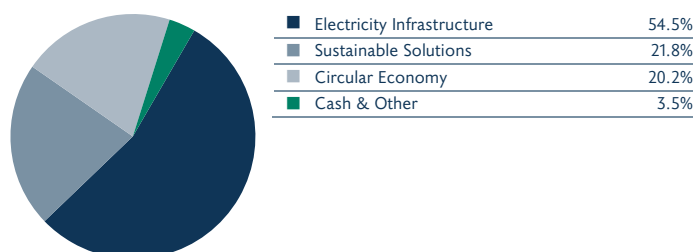
Fund Information

Share Class	I
Symbol	GRSIX
CUSIP	112740519
Minimum Investment	\$1,000,000
Dividend Frequency	Quarterly
Expense Ratio (Without Waiver) as of 4/30/25 ²	1.39%
Expense Ratio (With Waiver) as of 4/30/25 ²	1.00%

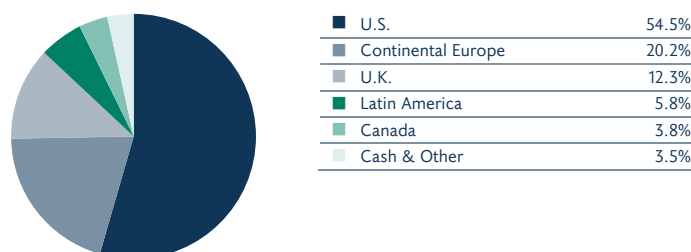
Fund Statistics

Total Net Assets (in millions)	\$65.02
Net Asset Value (NAV) Per Share	\$10.63
Annualized Standard Deviation ¹	20.67%
Annualized Tracking Error ¹	10.50%
Sharpe Ratio ¹	0.38
Number of Holdings	30

Assets by Sector³



Assets by Geography³



Average Annual Total Returns (%)

	Inception	3 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Class I	10/01/19	12.62%	20.55%	20.84%	5.10%	8.39%	-	8.73%
S&P Global Clean Energy Transition Net Index (USD)		15.88%	15.70%	-0.61%	-10.35%	2.38%	-	4.73%
FTSE Global Core Infrastructure 50/50 Index (USD)		4.55%	9.79%	18.01%	7.56%	9.02%	-	5.92%
MSCI World Net Index (USD)		11.47%	9.47%	16.26%	18.29%	14.54%	-	12.98%

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. Investment performance reflects fee waivers, expenses and reimbursements in effect. In the absence of such waivers, total return and NAV would be reduced.

On February 4, 2022, the Fund acquired all of the assets, subject to liabilities, of Brookfield Global Renewables & Sustainable Infrastructure LP (the "Predecessor Fund") through a tax-free reorganization (the "Reorganization"). In connection with the Reorganization, shares of the Predecessor Fund were exchanged for Class I Shares of the Fund. As a result of the Reorganization, the Fund's Class I Shares adopted the Predecessor Fund's performance and accounting history. The Predecessor Fund's past performance (before and after taxes) is not an indication of how the Fund will perform in the future.

Portfolio
Management
Team

Brookfield Public Securities Group

Iñigo Mijangos, Director and Portfolio Manager

Joseph Idaszak, Director and Portfolio Manager

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Top Ten Holdings⁴

Ticker	Security	Sector	Geography	Weight
SSE LN	SSE PLC	Electricity Infrastructure	U.K.	6.2%
IBE SM	Iberdrola SA	Electricity Infrastructure	Continental Europe	5.5%
NEE US	NextEra Energy Inc	Electricity Infrastructure	U.S.	4.4%
ENEL IM	Enel SpA	Electricity Infrastructure	Continental Europe	4.4%
XEL US	Xcel Energy Inc	Electricity Infrastructure	U.S.	4.3%
PEG US	Public Service Enterprise Group Inc	Electricity Infrastructure	U.S.	4.1%
TXNM US	TXNM Energy Inc	Electricity Infrastructure	U.S.	4.0%
SU FP	Schneider Electric SE	Sustainable Solutions	Continental Europe	3.9%
GEV US	GE Vernova Inc	Sustainable Solutions	U.S.	3.9%
ETR US	Entergy Corp	Electricity Infrastructure	U.S.	3.8%
				44.5% Total

Top/Bottom Sector Contribution⁵

Sector	Relative Attribution	Total Contribution	Average Active Weight
Sustainable Solutions	557 bps	554 bps	21.2%
Electricity Infrastructure	334 bps	323 bps	56.6%
Circular Economy	56 bps	54 bps	22.2%

Top/Bottom Geography Contribution⁵

Geography	Relative Attribution	Total Contribution	Average Active Weight
U.S.	480 bps	476 bps	55.8%
Continental Europe	201 bps	193 bps	22.3%
United Kingdom	145 bps	138 bps	12.4%
Latin America	103 bps	106 bps	5.6%
Canada	18 bps	19 bps	3.9%

Top/Bottom Security Contribution

Ticker	Security	Geography	Sector	Relative Attribution	Total Contribution	Average Active Weight
GEV US	GE Vernova Inc.	U.S.	Sustainable Solutions	205 bps	207 bps	3.5%
TT US	Trane Technologies Plc	U.S.	Sustainable Solutions	89 bps	90 bps	3.2%
SSE LN	SSE Plc	U.K.	Electricity Infrastructure	79 bps	73 bps	5.7%
XEL US	Xcel Energy Inc.	U.S.	Electricity Infrastructure	-15 bps	-13 bps	4.3%
CMS US	CMS Energy Corporation	U.S.	Electricity Infrastructure	-23 bps	-24 bps	3.0%
BYQFRK5	Waste Connections, Inc.	U.S.	Circular Economy	-42 bps	-41 bps	3.8%

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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%.

Next Generation Infrastructure Posts Gains in Q2

Next generation infrastructure equities were positive for the quarter. Looking across index proxies for the investment universe, the FTSE Global Core Infrastructure 50/50 Index returned 4.55% and the S&P Global Clean Energy Transition Index returned 16.03% during the three-month period ended June 30, 2025.

Strategy Performance and Attribution

For a full summary of what contributed and detracted, please see below.

Contributors to returns:

- Sustainable Solutions: Outperforming positions in a gas turbine manufacturer and a heating, ventilation and air conditioning (HVAC) company contributed positively.
- Electricity Infrastructure: Positive returns among European integrated utilities contributed to performance during the period.

- Circular Economy: A Brazilian waste treatment company and a U.K. water utility contributed positively within the subsector.

Detractors from returns:

- Electricity Infrastructure: Select positions to U.S. Midwest utilities lagged during the period.
- Circular Economy: A U.S. waste company and a U.S. water utility detracted from returns during the period.

Portfolio Positioning and Outlook

We believe the transition toward cleaner and more reliable energy is on track to continue in 2025. In the U.S., policies to encourage clean power and decarbonization efforts enjoy bipartisan support given the thousands of new related jobs that have been created. Meanwhile, countries outside the U.S. continue to push forward with their transition policies.

Among global technology companies investing in data centers, semiconductor chips and artificial intelligence (AI) applications, access to reliable, cost-effective power is increasingly challenging. Corporate off-takers continue to source renewable power generation, given its position as the most cost competitive source of bulk power in most markets, regardless of incentive schemes.

In our view, this has the potential to support next generation infrastructure equities, which we believe appear mispriced amid outsized concerns from higher interest rates and policy uncertainty.

We also continue to highlight the importance of diversity within this nuanced investment universe. Beyond the electron, the universe includes waste management companies tied to the concept of a circular economy. We believe these companies have shown their ability to provide diversification to a transition thematic portfolio.

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. 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. The Fund invests in renewable and sustainable infrastructure companies, which 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 Renewables and Sustainable Infrastructure industry, the Fund may be subject to greater volatility than a fund that is more broadly diversified.

The S&P Clean Energy Transition Index is designed to measure the performance of companies in global clean energy-related businesses from both developed and emerging markets, with a target constituent count of 100.

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

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. 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.

¹ Represents data for the Predecessor Fund and 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.

² 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.

³ 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.

⁴ 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.

⁵ 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 S&P Global Clean Energy Transition Net Index (USD) value over the period. Attribution is expressed in local currency.

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