Energy Infrastructure is Positioned to Benefit from AI Data Centers Energy Needs

The growth of AI has enormous implications for a range of industries, from health care to manufacturing. Less obvious, perhaps, are the impacts increased energy demand from data centers will have on the electricity and energy sectors. We believe energy infrastructure companies are poised to benefit from this trend, in particular, creating an opportunity for investors.

Electricity consumption had remained relatively flat in the United States for the last several years. The proliferation of AI data centers is set to change that dynamic. Based on recent enterprise resource planning in states like Texas, we believe electricity consumption is set for a re-acceleration. Data centers require significant power to operate, and natural gas is the largest source of electricity generation in the United States.

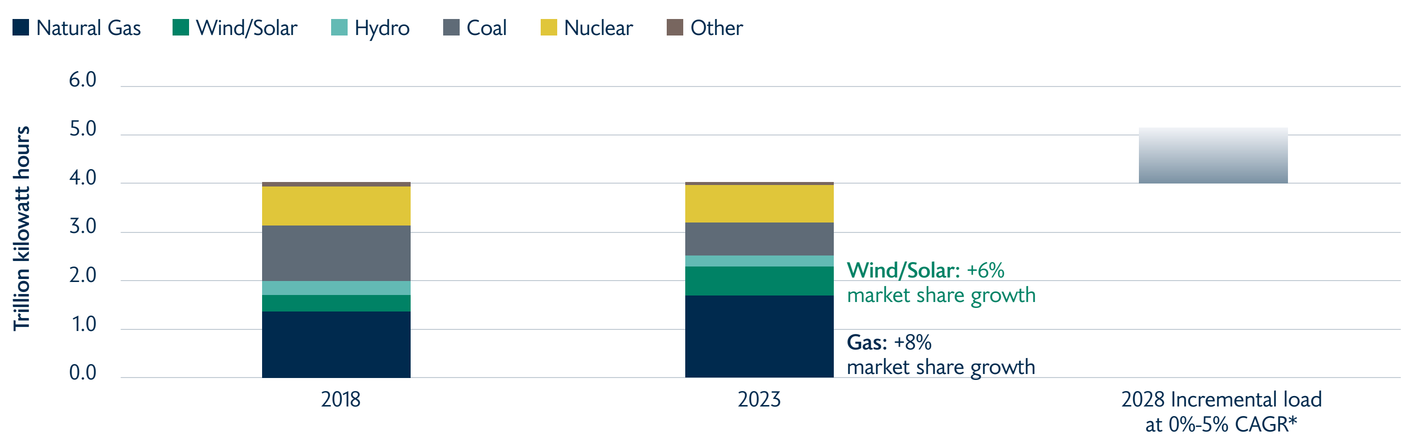
Energy Infrastructure Companies Facilitate Natural Gas Buildout

Many data centers require a reliable, 24/7 source of energy, which we believe will meaningfully impact natural gas demand above and beyond the market share growth it has already experienced (**Exhibit 1**). In fact, many utilities are already increasing their near-term expectations for anticipated power generation capacity needed to satisfy power growth related to this trend.

Natural gas has a relatively lower emissions profile than coal, a robust network of existing infrastructure, and an abundant domestic supply. These characteristics position natural gas well to benefit from increased electricity demand in the United States and globally.

Exhibit 1: U.S. Electricity Generation by Source

Exports (Quadrillion Btu)



Sources: Energy Information Administration (EIA) Short-Term Energy Outlook, June 2024. Brookfield Public Securities Group. Incremental electric load illustrative based on FERC estimate of 4.4% summer load growth in 2024 vs. 2023 from 2024 Summer Energy Market and Electric Reliability Assessment released on May 23, 2024.

* Compound annual growth rate is the rate of return that an investment would need to have every year in order to grow from its beginning balance to its ending balance, over a given time interval. The CAGR assumes that any profits were reinvested at the end of each period of the investment's life span. Market share growth is a metric that measures how a company's sales compare to the total sales of its industry and is an important indicator of a company's competitive position. These metrics are measures used to evaluate company characteristics and do not represent or predict fund performance.

The Energy Infrastructure Opportunity

As demand for energy grows, new infrastructure projects expected to generate attractive returns on capital underscore why we remain optimistic about the long-term outlook of this asset class. These companies may also offer attractive income, strong fee-based cash flows with inflation escalators, improved balance sheets, and sound corporate finance models—along with potential growth supported by secular tailwinds like increased energy demand.

Midstream Provides Several Potential Benefits to Investors

ATTRACTIVE DISTRIBUTIONS
Long-term contracted assets may provide investors with steady and growing income

POTENTIAL FOR CAPITAL APPRECIATION
Sector may benefit as demand for North American energy grows

A HEDGE AGAINST INFLATION
Potential for cash flow growth due to contractual inflation escalators[1]

As of June 30, 2025. Source: U.S. Energy Information Association, Bloomberg, Wells Fargo.

[1] A provision in a contract that permits adjustments to pricing to account for changing market conditions, like inflation.

Consider Center Coast Brookfield Midstream Focus Fund (CCCAX, CCCNX)

The Center Coast Brookfield Midstream Focus Fund aims to capture the opportunity arising from the potential growth of data centers, among other attractive fundamental themes. The Brookfield energy infrastructure team utilizes a disciplined, active approach to construct a portfolio of well-positioned U.S. energy infrastructure companies that the team believes will have strong risk-adjusted returns and the potential for stable and growing cash distributions. As long-time investors in energy infrastructure investing, we believe our experience and research and risk processes give us an edge in assessing the quality of midstream assets and management teams, as well as the long-term durability of cash flows and potential risks.

Total Returns As of June 30, 2025

	YTD	1 Year	3 Year	5 Year	10 Year
Class I, Incepted December 31, 2010	+3.67%	+23.92%	+23.19%	+25.52%	+4.37%

Key Statistics

15
Number of Holdings

12/31/2010
Inception Date

$1,105
Net Assets (US $MM)

Performance data quoted represent past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate, so 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.

Returns representing more than one year are annualized. The fund offers other classes shares which have higher expenses and a sales load, and thus lower performance, than the class I shares quoted. Performance includes the reinvestment of income, dividends and capital gain distributions. Total return figures include the reinvestment of dividends and capital gains, and as the fund is taxable as a "C" corporation performance is net of federal, state and local taxes paid by the Fund.

Class I has a gross expense ratio of 1.24% and a net expense ratio of 1.21%. As reflected in the Fund's current prospectus and assuming a full year of fund operations. The Fund's investment advisor has contractually agreed to waive fees and/or reimburse Fund expenses through January 28, 2026. Performance would have been lower without fee waivers and reimbursements in effect. There is no guarantee that such waiver/reimbursement will be continued after that date. Effective April 30, 2021, Class I shares were converted into the Fund's Class Y Shares. Following the conversion, the Class Y Shares were renamed Class I Shares and adopted the legacy Class Y Shares' performance and accounting history.

The Alerian Midstream Energy Index is a broad-based composite of North American energy infrastructure companies. The Alerian Midstream Energy Index incepted on June 25, 2018. The Index is unmanaged and, unlike the Fund, is not affected by cash flows or trading and other expenses. It is not possible to invest directly in an index. Index performance is shown for illustrative purposes only and does not predict or depict the performance of the Fund.

Relative returns are the returns the Fund achieved over the specified period of time compared to the benchmark.

Source: Brookfield Public Securities Group (PSG). Indicated AUM, number of holdings as of June 30, 2025.

The 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 brookfield.com. Please read the prospectus carefully before investing.

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FORWARD LOOKING STATEMENTS

Investing in the Fund involves risk, including possible loss of principal invested. There can be no assurance that the Fund will achieve its investment objective.

The Fund's investments are concentrated in energy infrastructure companies, which are subject to risks specific to the industry, such as fluctuations in commodity prices, reduced volumes of natural gas or other energy commodities, environmental hazards, changes in the macroeconomic or the regulatory environment, or extreme weather.

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 Fund invests in small- and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility. In addition, investing in MLPs involves material income tax risks and certain other risks. Actual results, performance or events may be affected by, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) interest rate levels, (4) changes in laws and regulations, and (5) changes in the policies of governments and/or regulatory authorities.

Unlike most other open-end mutual funds, the Fund will be taxable as a regular corporation, or "C" corporation. Consequently, the Fund will accrue and pay federal, state and local income taxes on its taxable income, if any, at the Fund level, which will ultimately reduce the returns that the shareholder would have otherwise received. In addition, on a daily basis the Fund's net asset value (NAV) per share will include a deferred tax expense (which reduces the Fund's NAV) or asset (which increases the Fund's NAV, unless offset by a valuation allowance). To the extent the Fund has a deferred tax asset, consideration is given as to whether or not a valuation allowance is required. The Fund's deferred tax expense or asset is based on estimates that could vary dramatically from the Fund's actual tax liability/benefit and, therefore, could have a material impact on the Fund's NAV.

The Fund is not required to make distributions, and in the future the Fund could decide not to make such distributions or not to make distributions at a rate that over time is similar to the distribution rate it receives from the MLPs in which it invests. It is expected that a portion of the distributions will be considered tax-deferred return of capital (ROC). The portion of the Fund's distributions that are considered ROC may vary materially from year to year. An investment in the Fund may not receive the same tax advantages as a direct investment in the MLP.

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