Oaktree Emerging Markets Equity Fund

Class A | OEQAX

Annual Shareholder Report | December 31, 2025

OAKTREE

This annual shareholder report contains important information about the Oaktree Emerging Markets Equity Fund for the period of January 1, 2025, to December 31, 2025. You can find additional information about the Fund at https://privatewealth.brookfield.com/fund/oaktree-emerging-markets-equity-fund. You can also request this information by contacting us at 855-244-4859.

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

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class A	$147	1.20%

HOW DID THE FUND PERFORM AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended December 31, 2025, the Fund generated a strong return and outperformed its benchmark, the MSCI Emerging Markets Index. Additionally, we're pleased to report that 2025 marked the best year on record for our strategy – both in absolute terms and relative to the benchmark.

WHAT FACTORS INFLUENCED PERFORMANCE

By country, our outperformance during the period was mostly attributable to our stock selection in Mexico, South Africa and China, combined with our underweight allocation to India. Meanwhile, our stock selection in Korea had a negative impact on our performance.

At the sector level, our stock selection among materials – along with our overweight allocation to the sector – was the largest contributor to our relative performance. On the other hand, our underweight allocation to information technology had a negative effect.

POSITIONING

Within EM, we remain focused on larger markets where scale, liquidity, policy support, and valuation re-rating potential are most evident. Currently, our largest overweights by country are China and Brazil, while Taiwan and India are our largest underweights. At the sector level, the portfolio is overweight materials and industrials, and underweight information technology and financials.

PERFORMANCE

The Fund posted a strong absolute and relative return for the reported period, largely driven by our materials selection.

Top Contributors

↑ Mexico Selection
↑ South Africa Selection
↑ China Selection
↑ Materials Selection
↑ Materials Overweight

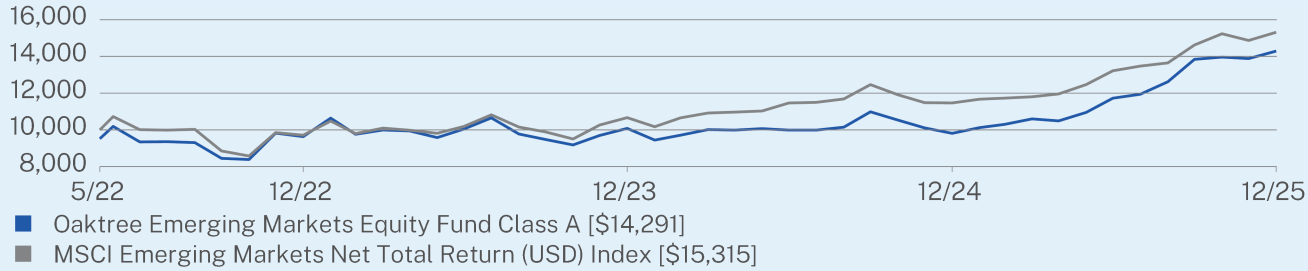
Top Detractors

↓ Korea Selection
↓ Information Technology Underweight

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The $10,000 chart reflects a hypothetical $10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of $10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (05/16/2022)
Class A (without sales charge)	45.66	11.85
Class A (with sales charge)	38.75	10.34
MSCI Emerging Markets Net Total Return (USD) Index	33.57	12.47

Visit https://privatewealth.brookfield.com/fund/oaktree-emerging-markets-equity-fund for more recent performance information.

* ***The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.***

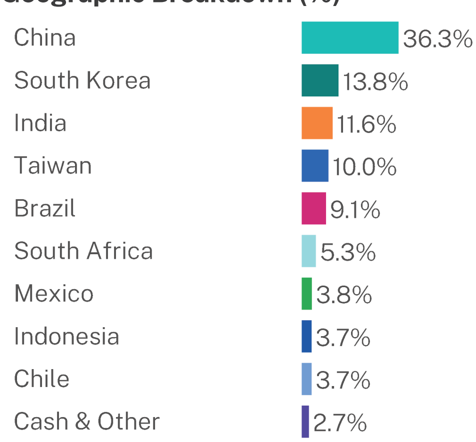
KEY FUND STATISTICS (as of December 31, 2025)

Total Net Assets	$301,751,441
Number of Portfolio Holdings	70
Portfolio Turnover	100%
Total Advisory Fees Paid	$1,789,960

WHAT DID THE FUND INVEST IN? (as of December 31, 2025)

Top Holdings	(%)[1]
Taiwan Semiconductor Manufacturing Co. Ltd.	6.8%
Samsung Electronics Co. Ltd.	6.0%
Alibaba Group Holding Ltd.	5.4%
Tencent Holdings Ltd.	5.4%
Anglogold Ashanti PLC	4.6%
Fresnillo PLC	3.3%
Contemporary Amperex Technology Co. Ltd. - Class H	3.0%
Barrick Mining Corp.	2.6%
Zijin Mining Group Co. Ltd.	2.6%
Aluminum Corp. of China Ltd.	2.1%

Geographic Breakdown (%)[1]



1 Represents percent of total investments.

WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

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

HOUSEHOLDING

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