QUARTERLY REPORT AS OF SEPTEMBER 30, 2026

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.

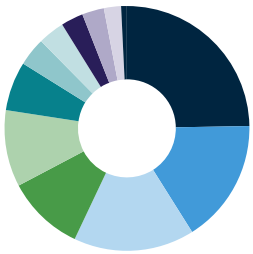
Fund Information

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 4/30/26 [2]	1.58%	2.23%
Expense Ratio (With Waiver) as of 4/30/26 [2]	1.25%	2.00%

Fund Statistics

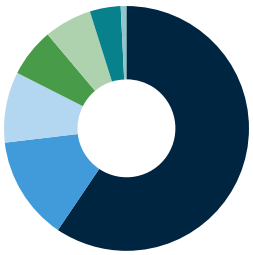
Total Net Assets (in millions)	$116.39
Net Asset Value (NAV) Per Share (BGLAX)	$11.71
Annualized Standard Deviation[1]	13.23%
Annualized Tracking Error[1]	2.38%
Sharpe Ratio[1]	0.42
Number of Holdings	36

Assets by Sector[3]



Integrated Utilities/Renewables	24.7%
Midstream	16.4%
Electricity Transmission & Distribution	16.0%
Airports	10.2%
Rail	10.1%
Towers	6.5%
Other	3.8%
Toll Roads	3.5%
Ports	3.0%
Gas Utilities	2.9%
Water	2.3%
Cash & Other	0.8%

Assets by Geography[3]



U.S.	59.4%
Continental Europe	13.7%
Asia Pacific	9.3%
U.K.	6.4%
Latin America	6.3%
Canada	4.1%
Cash & Other	0.8%

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	-7.41%	2.40%	3.60%	11.87%	5.86%	5.04%	6.19%
Class A (Including Sales Charge)	12/29/11	-11.79%	-2.48%	-1.31%	10.08%	4.84%	4.53%	5.84%
Class C (Excluding Sales Charge)	5/01/12	-7.56%	1.90%	2.86%	11.05%	5.09%	4.26%	4.93%
Class C (Including Sales Charge)	5/01/12	-8.48%	0.90%	2.06%	11.05%	5.09%	4.26%	4.93%
FTSE Global Core Infrastructure 50/50 Index (USD)		-6.49%	3.91%	4.94%	13.70%	7.09%	7.48%	N/A*
Dow Jones Brookfield Global Infrastructure Composite Index (USD)		-7.10%	3.14%	3.58%	13.31%	7.12%	6.01%	7.28%**

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

Tom Miller, CFA, Managing Director and Portfolio Manager

Andrew Alexander, Managing 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.

Brookfield Global Listed Infrastructure Fund

Class A: BGLAX | Class C: BGLCX

Top Ten Holdings[4]

Ticker	Security	Sector	Geography	Weight
NEE US	NextEra Energy Inc	Integrated Utilities/Renewables	U.S.	6.7%
UNP US	Union Pacific Corp	Rail	U.S.	6.0%
WMB US	Williams Cos Inc/The	Midstream	U.S.	4.7%
AENA SM	Aena SME SA	Airports	Continental Europe	4.5%
CSX US	CSX Corp	Rail	U.S.	4.1%
TRP CN	TC Energy Corp	Midstream	Canada	4.1%
NG/ LN	National Grid PLC	Electricity Transmission & Distribution	U.K.	3.5%
SRE US	Sempra	Electricity Transmission & Distribution	U.S.	3.5%
GAPB MM	Grupo Aeroportuario del Pacifico SAB de CV	Airports	Latin America	3.4%
TRGP US	Targa Resources Corp	Midstream	U.S.	3.4%
				43.7% Total

Top/Bottom Sector Contribution[5]

Sector	Relative Attribution	Total Contribution	Average Active Weight
Integrated Utilities/Renewables	42 bps	-256 bps	-3.5%
Midstream	33 bps	-56 bps	1.5%
Water	30 bps	37 bps	-0.9%
Rail	-41 bps	-18 bps	-4.2%
Electricity Transmission & Distribution	-48 bps	-217 bps	4.9%
Gas Utilities	-64 bps	-72 bps	0.7%

Top/Bottom Geography Contribution[5]

Geography	Relative Attribution	Total Contribution	Average Active Weight
U.K.	16 bps	-17 bps	2.7%
Asia Pacific	15 bps	71 bps	-8.9%
Continental Europe	11 bps	-81 bps	7.5%
Canada	-13 bps	-47 bps	-6.8%
Latin America	-26 bps	-51 bps	2.0%
U.S.	-29 bps	-554 bps	4.3%

Top/Bottom Security Contribution

Ticker	Security	Geography	Sector	Relative Attribution	Total Contribution	Average Active Weight
270 HK	Guangdong Investment Limited	Asia Pacific	Water	48 bps	37 bps	1.9%
9706 JP	Japan Airport Terminal Co., Ltd.	Asia Pacific	Airports	30 bps	15 bps	2.3%
SSE LN	SSE plc	U.K.	Integrated Utilities/Renewables	29 bps	12 bps	2.7%
NI US	NiSource Inc.	U.S.	Gas Utilities	-21 bps	-30 bps	0.8%
GAPB MM	Grupo Aeroportuario del Pacifico, S.A.B. de C.V.	Latin America	Airports	-33 bps	-64 bps	2.7%
PCG US	PG&E Corporation	U.S.	Electricity Transmission & Distribution	-38 bps	-78 bps	1.9%

QUARTERLY REPORT AS OF SEPTEMBER 30, 2026

Brookfield Global Listed Infrastructure Fund

Class A: BGLAX | Class C: BGLCX

MARKET COMMENTARY

Global listed infrastructure falls 6.5% in the quarter

Global listed infrastructure, as measured by the FTSE Global Core Infrastructure 50/50 Index, declined 6.49% in the third quarter of 2026. The decline was likely driven by the sharp rise in U.S. Treasury yields, which reached levels not seen since 2002. Except for ports, all subsectors posted negative returns during the period, with utilities posting the steepest losses.

Strategy Performance

Contributors to relative performance during the period included:

- Integrated Utilities/Renewables: Non-index positions in a U.K.-based power provider and an Australian waste provider outperformed during the period.
- Midstream: Relative contributors to returns included an overweight position in a U.S. liquified natural gas (LNG) exporter, as well as underweight exposure to a large cap, diversified Canadian midstream operator.
- Water: Positive security selection was a function of an overweight position in an outperforming Chinese water company.

Detractors from relative performance during the period included:

- Gas Utilities: Overweight positions in a U.S. and an Italian gas utility lagged during the period.
- Electricity Transmission & Distribution: An overweight position in a California-based utility was the leading detractor. The stock declined amid rising interest rates, but more impactful to sentiment was the state's failed attempt to pass legislation that would limit insurance subrogation claims. Overweight positions in select U.S. and European utilities declined as well.
- Rail: Underweight exposure across select outperforming rail operators in North America, Brazil and Japan resulted in relative underperformance during the period.

Portfolio Positioning and Outlook

Utilities

We look toward 2027 with continued conviction in the durability of the regulated utility growth outlook. The potential for earnings growth in the utility sector remains underpinned by grid investment tied to compute demand, electrification, and industrial reshoring. U.S. power consumption forecasts continue to move higher, with commercial demand growth outpacing residential demand for the first time on record.

Large-load customers—particularly data centers and other power-intensive industries, remain an important source of incremental electricity demand. Signed contracts are replacing preliminary inquiries, construction is beginning on supporting infrastructure and utilities and customers are establishing increasingly specific timelines for load additions.

In several markets, contracted demand is already approaching or exceeding assumptions embedded in existing resource plans. Should these commitments convert into power load as expected, utilities may need to accelerate or expand investment in generation, transmission, substations, and other grid infrastructure.

While large-load growth represents a potentially significant source of upside, we continue to see attractive utility investment opportunities that do not depend exclusively on data centers. Grid modernization, infrastructure replacement, reliability and resiliency spending, generation investment, transmission expansion, electrification, and customer growth can collectively support substantial capital requirements over an extended period.

The complexity of the investment landscape has recently shifted. Both actual and perceived regulatory pressures have increased in recent quarters – particularly as U.S. elections approach in the fall of 2026. Near-term considerations include moratoriums on new data center builds, affordability concerns and election-related rhetoric.

One of the more constructive developments entering 2027 is the evolution of regulatory and commercial frameworks governing large-load customers. Utilities are increasingly requiring these customers to bear a significant portion of the infrastructure costs associated with serving them through upfront contributions, minimum-bill provisions, long-term commitments, credit protections, and other contractual mechanisms.

In our view, these structures matter because rapid infrastructure investment could otherwise create affordability concerns for existing customers. Properly-designed frameworks may reduce the risk of cost shifting while allowing utilities to invest ahead of substantial new load.

We believe that "growth" and "affordability" are no longer mutually exclusive considerations. We view these factors to be increasingly complementary, where appropriate customer protections are in place. Regulatory constructs that clearly allocate costs and risks to incremental customers may benefit a broader group of stakeholders and support accelerated investment.

Transports

European airport trade body ACI EUROPE reported that passenger traffic rose 2.6% in the first half of 2026, but declined in the second quarter amid the situation in the Middle East. We may see a revival in passenger traffic should the conflict reach a resolution, but inflationary pressures need to fall in tandem, in our view.

North American rail volumes have been strong in 2026 and appear well positioned for continued growth. Freight volumes are showing broad signs of improvement, as the Cass Freight Shipments Index posted its first year-over-year increase after 42 months of declines.

We continue to be positioned in companies that we believe operate high-quality assets. Also, across the sector, we are seeing management teams leverage AI to enhance operational efficiencies. In the rail space, for example, companies use AI to optimize maintenance, dispatching and workforce productivity.

Communications

While uncertainties persist around organic tower leasing trends, new investment opportunities are emerging around AI-driven mobile data growth, 6G preparation and edge computing. We continue to believe the tower sector can exhibit positive cash flows that would have meaningful shareholder remuneration.

More broadly across the communications infrastructure sector, the opportunity set is rapidly evolving. SpaceX's record-breaking IPO is an example of the expanding universe. We take an active approach to assessing the appropriateness of these investments in an infrastructure portfolio.

Clarity around spectrum timelines is another key theme we are watching. An upper C-Band auction is set to occur in April 2027, but we expect more spectrum timelines to be put in place; and we continue to monitor positive and negative implications for tower and satellite operators.

Energy Infrastructure

Following several years of positive returns, we remain constructive on energy midstream's return prospects, particularly given North America's increasingly important role in both domestic and global energy security. LNG exports, accelerating electricity demand, and reshoring are creating incremental demand for natural gas and natural gas liquids (NGLs), as well as for the pipelines, gathering and processing systems, storage and export infrastructure required to transport those molecules.

The U.S. is now the world's largest LNG exporter and remains at the center of global LNG supply growth, with the Gulf Coast as the epicenter of the build-out. At the same time, the domestic call on natural gas is strengthening. Expectations for U.S. electricity demand continue to rise, supporting midstream companies' ability to commercialize attractive growth projects to accommodate incremental demand. Canada is similarly expanding its role in global energy markets, with new LNG export capacity and associated infrastructure supporting continued investment across Western Canadian basins.

The geopolitical backdrop further strengthens this thesis. The Middle East conflict has highlighted the vulnerability of global energy supply chains. Prior to the disruption, LNG flows through the Strait of Hormuz represented roughly 20% of global LNG supply, while damage to regional liquefaction infrastructure is expected to constrain supply growth and keep global gas markets tighter than previously anticipated through 2027. At the same time, growing U.S. power and industrial demand means North America is increasingly being called upon to satisfy both a larger domestic gas market and rising international demand. That combination reinforces the strategic value of North American production, storage and transportation infrastructure and should support continued investment in pipelines, gathering and processing systems and LNG export facilities.

Beyond natural gas, U.S. crude production is expected to reach a new record in 2027, as heightened geopolitical risk and renewed focus on strategic inventories reinforce the importance of reliable North American crude supply, storage and export infrastructure.

QUARTERLY REPORT AS OF SEPTEMBER 30, 2026

Brookfield Global Listed Infrastructure Fund

Class A: BGLAX | Class C: BGLCX

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 privatewealth.brookfield.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. 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.

1. 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.
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, 2027 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. Due to rounding, amounts presented herein may not add up precisely to the total.
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 FTSE Global Core Infrastructure 50/50 Index (USD) value over the period. Attribution is expressed in local currency.

A basis point (bp) is a unit of measure that represents one one-hundredth of a percent. One basis point is equal to 0.01%.

Free cash flow (FCF) is the cash a company has left after spending money to support and maintain its operations and capital assets.

©2026 Brookfield Public Securities Group LLC ("PSG", or "the Firm") is an SEC-registered investment adviser.

Brookfield Global Listed Infrastructure Fund is distributed by Quasar Distributors, LLC.

Investments Products: Not FDIC Insured | May Lose Value | Not Bank Guaranteed