

Center Coast Brookfield Midstream Focus Fund Quarterly Commentary – Q1 2026

Q1 2026 Energy Infrastructure Overview

Midstream equities, represented by the Alerian Midstream Energy Index (AMNA), returned +22.94% in Q1 2026, outperforming the broader market's -4.33% return.¹ Over the quarter, crude oil prices increased by 76.56%, eclipsing \$100 per barrel for the first time since the summer of 2022.²

Investor sentiment throughout the quarter was heavily influenced by geopolitical developments in the Middle East and Venezuela. Escalating conflict involving Iran and the subsequent restrictions on maritime traffic through the Strait of Hormuz heightened concerns around global energy security and supply disruptions. This led to the surge in crude oil prices and a similar 77% surge in global liquified natural gas (LNG) prices during the quarter.³

While midstream companies are generally less sensitive to commodity price movements than upstream producers, higher energy prices improved overall energy market sentiment and renewed investor focus on critical, reliable, energy infrastructure. The news in the region remains fluid as we write this letter, but what we believe will be durable once the conflict ends is a keen focus from global energy consumers on supply certainty for key commodities. We think this should be a clear benefit for the North American energy industry over the long-term, providing opportunities to invest meaningful amounts of capital at attractive returns.

Throughout 2025, we highlighted that the midstream market was becoming increasingly bifurcated, with a constructive demand outlook for domestic natural gas companies on one hand contrasted against concerns about both a crude oil and LNG oversupply on the other. We advocated for a balanced approach, with meaningful exposure to both the durable natural gas theme as well as selective ownership of oil-and-LNG levered equities which had traded to attractive valuations. With acute shocks to global oil and LNG trade, we believe near-term oversupply concerns have abated, and midstream equities exposed to those dynamics generally outperformed in the first quarter.

Energy Security Concerns Re-emerge

The conflict in the Middle East escalated sharply in late February following coordinated U.S. and Israeli strikes on Iranian military and energy assets. Iran's subsequent retaliation rapidly expanded the scope of hostilities beyond traditional military targets, with energy infrastructure and regional shipping corridors becoming central pressure points. This resulted in greatly increased security risks to maritime traffic through the Strait of Hormuz, one of the world's most critical energy chokepoints.

The resulting disruption to global energy flows has been substantial. Shipping activity through the Strait of Hormuz—through which roughly one-fifth of global oil and global LNG trade typically transits⁴—declined precipitously as insurers withdrew coverage and major carriers suspended operations. While alternative export

¹ Broader market as measured by the S&P 500 Index.

² Represented by West Texas Intermediate (WTI) crude oil, USCRWTIC Index. Performance as of 3/31/26. **Past Performance is not indicative of future results.**

³ Represented by Netherlands TTF Natural Gas, TTFUM1 Index. Performance as of 3/31/26

⁴ Source: International Energy Agency

routes exist, bypass capacity is limited, leaving physical supply chains highly vulnerable to even short-duration interruptions.

Beyond shipping disruption, direct physical damage to regional energy infrastructure has further constrained supply and could prove to have more lasting impacts. Notably, attacks on Qatar's Ras Laffan LNG complex removed a meaningful portion of global LNG supply from the market. In public comments, Qatar has stated that certain repairs may take as much as three to five years to get back to full operational capacity.

While the situation remains fluid, the key takeaway is that the current episode has decisively shifted market focus away from surplus narratives and toward infrastructure resilience, security of supply, and replacement risk. Even if hostilities ease, the combination of physical damage, elevated insurance and shipping costs, and constrained spare capacity suggests that commodities need to re-price higher than they were prior to the conflict, which was reflected in forward commodity curves at the end of the quarter.

Domestic Natural Gas Fundamentals Continue to Strengthen

An already constructive outlook for domestic natural gas-fired power generation strengthened further during the quarter, highlighted by accelerating capital investment into artificial intelligence and data center development. Multiple hyperscalers announced materially higher capex budgets, underscoring the pace at which cloud computing, artificial intelligence, and data-intensive workloads are scaling. These investments are increasingly translating into incremental, baseload power demand that favors natural gas given its reliability, scalability, and dispatchability. As utilities and developers move to meet this surge in load, gas generation is emerging as the most viable near- and medium-term solution, reinforcing a constructive demand backdrop for upstream supply and the midstream infrastructure required to deliver it.

Meanwhile, Winter Storm Fern and the resulting regional price dislocations highlighted the critical importance of energy infrastructure and system resiliency within the U.S. natural gas market. Extreme weather once again exposed bottlenecks across production, transportation, storage, and power generation, driving sharp locational price volatility and emphasizing the value of reliability over nominal supply abundance. These events continue to reinforce the need for incremental infrastructure investment and improved connectivity between basins and demand centers. For midstream assets in particular, periods of disruption serve as tangible reminders that resilient, well-positioned infrastructure plays an essential role in maintaining energy security as demand grows and weather variability increases.

Moreover, a recent report published by the INGAA Foundation estimated an additional \$1.2-\$1.4 trillion, or \$40-\$48B annually, would be needed in capital investment across natural gas, oil, natural gas liquids, hydrogen, and CO2 infrastructure to support North American energy demand through 2052.⁵ We believe this will support durable cash flow and earnings growth for decades to come.

Conclusion

The quarter underscored a shift toward reliability, security of supply, and infrastructure resilience, reinforcing the fundamental value proposition of midstream assets. Against a backdrop of geopolitical disruption abroad and accelerating, structurally supported demand at home, midstream equities offer a rare combination of durable

⁵ *North American Midstream Infrastructure Report, INGAA Foundation, March 13, 2026.*

volumes, contracted cash flows, healthy balance sheets, and improving sentiment. As markets re-price replacement risk and the importance of reliable energy systems, well-positioned midstream companies are increasingly differentiated as attractive, cash-generative beneficiaries of the evolving energy landscape.

Thank you for your continued interest, support, and investment. As always, our team is available should you have any questions.

Q1 2026 Performance Summary: Total Return (Net of Fees)

- **Focus Fund (CCCNX): 23.31%**
- Alerian Midstream Energy Select Index (AMEIX): 23.39%
- Alerian Midstream Energy Index (AMNAX): 22.94%
- Alerian MLP Index (AMZX): +16.86%
- S&P 500 Index (SPX): -4.33%

The Focus Fund (as represented by CCCNX) underperformed its primary benchmark, the AMEI Index, by 0.08% in Q1 2026.

Share Class / Benchmark	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class I (Net)	3.89%	23.31%	23.31%	18.54%	28.13%	24.46%	9.21%	6.35%
AMEIX (USD)	4.45%	23.39%	23.39%	23.06%	29.46%	24.79%	14.32%	N/A
AMNAX (USD)	3.93%	22.94%	22.94%	21.36%	28.24%	24.22%	N/A	N/A
SPX (USD)	-4.98%	-4.33%	-4.33%	17.80%	18.30%	12.06%	14.15%	13.48%

CCCNX Inception date is December 31, 2010. Performance shown on a net basis.

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 or by clicking [here](#). Class A has a gross expense ratio of 1.52% and a net expense ratio of 1.46%. Class C has a gross expense ratio of 2.25% and a net expense ratio of 2.21%. Class I has a gross expense ratio of 1.26% and a net expense ratio of 1.21%. Gross and net expenses are as reflected in the Fund's current prospectus and assuming a full year of fund operations. The advisor has contractually agreed to waive fees and/or reimburse fund expenses through January 28, 2027. There is no guarantee that such waiver /reimbursement will be continued after that date.

Returns for Class I Shares prior to February 5, 2018 reflect the performance of the Predecessor Fund's Institutional Class Shares.

On March 25, 2021, the Board of Trustees of Brookfield Investment Funds, on behalf of Center Coast Brookfield Midstream Focus Fund, approved a proposal to close the Fund's Class I Shares (the "Legacy Class I Shares"). Following the close of business on April 30, 2021, shareholders holding the Legacy Class I Shares had their shares automatically converted (the "Conversion") into the Fund's Class Y Shares (the "Legacy Class Y Shares"). Following the Conversion, the Fund's Legacy Class Y Shares were renamed "Class

I Shares" (the "new Class I Shares"). As a result of the Conversion, the Fund's new Class I Shares adopted the Legacy Class Y Shares' performance and accounting history.

The Indexes are unmanaged and, unlike the Fund, are 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.

Q1 2026 Individual Fund Contributors & Detractors vs. the Index (AMEIX), as of 3/31/26

Q1 2026 Individual Fund Contributors & Detractors vs. the Blended Benchmark, as of 3/31/26⁶:

	Ticker	Rel. Weight (%)	Focus vs. AMEIX Index Relative Attribution
Top Contributors	1 TRGP	6.00	0.79
	2 KGS	1.74	0.62
	3 GLNG	2.43	0.58
	4 LNG	0.78	0.39
	5 PBA	(4.86)	0.28
Bottom Contributors	5 APC	0.74	(0.13)
	4 TRP	2.96	(0.22)
	3 MPLX	3.28	(0.50)
	2 SRE	3.88	(0.65)
	1 VG	(2.08)	(1.69)

Holdings are as of the date shown above, may change at any time and are not recommendations to buy or sell any security.

Relative Contributors vs. the Benchmark

- Stock selection within and an overweight allocation to a group of gathering & processing companies made it the largest positive relative individual contributor during Q1 2026. This was reflected in the top two individual contributors – an overweight allocation to Targa Resources (NYSE: TRGP) and an out-of-benchmark allocation to Kodiak Gas Services (NYSE: KGS).
- An underweight allocation to a group of Independent Canadian securities was also a positive contributor on the quarter, including an underweight to Pembina Pipeline Corp (NYSE: PBA).

⁶ Source: Bloomberg attribution analysis.

Relative Detractors vs. the Benchmark

- Stock selection within liquefiers of natural gas was the largest detractor on the quarter, due to the Fund's underweight in Venture Global (NYSE: VG). Venture Global was one of the primary beneficiaries of the geopolitical conflict in the Middle East due to its perceived exposure to spot LNG prices. However, this was partly offset by a positive allocation from the LNG group as a whole, including an overweight to Cheniere Energy (NYSE: LNG) and an out-of-benchmark position in Golar LNG (NYSE: GLNG).
- An overweight allocation to utilities was also a detractor on the quarter, which was comprised of the Fund's out-of-benchmark position in Sempra (NYSE: SRE).

IMPORTANT DISCLOSURES

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Top Holdings as of 3/31/2026:

Targa Resources Corp (11.4%), Williams Cos Inc/The (8.3%), Cheniere Energy Inc (7.7%), TC Energy Corp (7.7%), Energy Transfer LP (7.4%). The most recent list of publicly available holdings can be found [here](#).

RISK CONSIDERATIONS

Mutual fund investing involves risk. Principal loss is possible. Investing in Master Limited Partnerships (“MLPs”) involves additional risks as compared to the risks of investing in common stock, including risks related to cash flow, dilution and voting rights. The Fund’s investments are concentrated in the energy infrastructure industry with an emphasis on securities issued by MLPs, which may increase volatility. Energy infrastructure companies 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. MLPs may trade less frequently than larger companies due to their smaller capitalizations which may result in erratic price

movement or difficulty in buying or selling. The Fund invests in small and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility.

Additional management fees and other expenses are associated with investing in MLPs. Additionally, 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.

The Fund intends to be taxed as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), rather than a "C" corporation, beginning with the tax year that runs October 1, 2025 through September 30, 2026, and comply with all RIC-related restrictions including limits its investments in qualified publicly-traded partnerships to 25% of its total assets, thereby avoiding taxation as a "C" corporation under the Code.

Additionally, on a daily basis the Fund's net asset value per share ("NAV") 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.

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Past performance is no guarantee of future results. The Center Coast Brookfield MLP Focus Fund is managed by Brookfield Public Securities Group LLC.

The Fund is not required to make distributions and in the future 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). ROC is tax deferred and reduces the shareholder's cost basis (until the cost basis reaches zero); and when the Fund shares are sold, if the result is a gain, it would then be taxable to the shareholder at the capital gains rate. Any portion of distributions that are not considered ROC are expected to be characterized as qualified dividends for tax purposes. Qualified dividends are taxable in the year received and do not serve to reduce the shareholder's cost basis. The portion of the Fund's distributions that are considered ROC may vary materially from year to year.

Accordingly, there is no guarantee that future distributions will maintain the same classification for tax purposes as past distributions. An investment in the Fund may not receive the same tax advantages as a direct investment in the MLP. Because deferred tax liability is reflected in the daily NAV, the MLP Fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked.

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There may be material factors relevant to any such comparison such as differences in the volatility, and regulatory and legal restrictions between the indices shown and the strategy.

INDEX DEFINITIONS

The Alerian Midstream Energy Index is a capped, float-adjusted, capitalization-weighted composite of North American energy infrastructure companies whose constituents derive the majority of their cash flow from midstream activities involving energy commodities.

The Alerian Midstream Energy Index is a broad-based composite of North American energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMNA) and on a total-return basis (AMNAX).

The Alerian Midstream Energy Select Index is a composite of North American energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index, whose constituents are engaged in midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMEI) and on a total-return basis (AMEIX).

The S&P 500 Index is an equity index of 500 widely held, large-capitalization U.S. companies.

The above-mentioned indexes do not reflect deductions for fees, expenses or taxes. The indexes are unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment.

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