Center Coast Brookfield Midstream Focus Fund Quarterly Commentary – Q3 2025

Q3 2025 Energy Infrastructure Overview

Midstream equities, represented by the Alerian Midstream Energy Index (AMNA), returned +1.31% in Q3 2025. This underperformed the broader market's +8.12% return, as measured by the S&P 500 Index. Crude oil prices declined by -4.21%.[1]

Energy markets were impacted by several pivotal developments during the third quarter: OPEC+ supply increase announcements, Ukrainian strikes on Russian energy infrastructure, new gas power generation project announcement, and a flurry of positive liquified natural gas (LNG) project final investment decisions (FIDs). As North American oil and gas exports have grown, domestic energy markets are increasingly tied to world events, a favorable long-term trend for North American energy infrastructure companies given consensus forecasts for robust global energy demand growth through 2050.[2]

Q3 midstream results highlighted a persistently divided market, reflecting the continuation of a trend that first emerged in the second quarter. Relative strength in natural gas prices and equities stood in stark contrast to softness in oil counterparts. U.S. natural gas demand expectations surged while near-term global oil oversupply concerns weighed on investor sentiment. Companies leveraged to an improving natural gas demand backdrop outperformed companies with heavier exposure to oil-focused drilling. Separately, companies with meaningful exposure to Western Canada fared well, bolstered by the Carney Administration's ambition to strengthen Canada's position in global energy markets.

OPEC+ Turns on the Spigot

After years of restrained oil supply and suppressed global oil inventories, OPEC+ elected to ramp production in 2025. This change in approach has pressured oil prices and raised concerns about potential market oversupply. Beginning in April 2025, OPEC+ announced monthly output increases, lifting its production target by a combined 2.5 million barrels of oil per day (mmbpd) through the end of September 2025.

In the context of global oil demand, which reached a new all-time high of 103 mmbpd in 2024[3], the 2.5 mmbpd increase could represent a significant shift in the supply and demand balance. OPEC+ has indicated a willingness to continue ramping production targets, citing low global inventory levels and strong demand. However, most forecasters are calling for supply to exceed demand next year, potentially pressuring oil prices. A sustained supply surplus and price pressure could result in reduced oil drilling activity and lower anticipated volume growth for some midstream providers.

Despite the mounting oil supply headwinds, we believe there are reasons for measured optimism. China has shown a willingness to absorb a significant swath of new supply expected to come to market. China began adding nearly 1 mmbpd to storage in the first seven months of the year, and the country is expected to continue stockpiling crude through 2026 in a bid to bolster energy security and take advantage of lower prices[4].

Moreover, OPEC data shows the cartel has only returned ~75% of their scheduled target increases, raising questions about whether the full 2.5 mmbpd of announced production increases will even make it to global oil markets[5]. These uncertainties are compounded by geopolitical risks, including escalating sanctions on Russia,

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[1] *Represented by West Texas Intermediate (WTI) crude oil, USCRWTIC Index. Performance as of 9/30/25.* ***Past performance is not indicative of future results.***

[2] *Source: McKinsey & Company, Global Energy Perspective 2025, October 13, 2025.*

[3] *Source: International Energy Agency (IEA),* Oil 2025*, June 17, 2025.*

[4] *Source: Reuters, "China still storing crude oil even as refinery runs rise," August 18, 2025.*

[5] *Source: Reuters, "OPEC+ is poised to slip further below oil output target," September 26, 2025.*

conflict in the Middle East, and continued Ukrainian drone attacks on Russian energy infrastructure. Finally, the world is on pace for a 5th consecutive year of record oil demand,[6] even despite persistent calls from some industry analysts for "peak oil" demand.

The market's looming fear of oil oversupply, even with WTI futures prices still north of $60 per barrel as of the writing of this letter, has pressured valuations for midstream names more exposed to volumes growth in areas like the Permian Basin relative to counterparts that tend to be more focused on natural gas demand drivers. While we acknowledge the uncertain near-term outlook for U.S. crude oil supply growth, this divergence in valuation may present compelling return opportunities in midstream companies exposed to crude oil basins.

Natural Gas Demand Gains Steam: LNG and Power Drive Growth

The LNG industry roared back to life after the Trump Administration lifted the temporary permitting pause in January 2025 that was put in place by the prior Administration. In Q3 alone, positive FIDs were reached at Venture Global's Calcasieu Pass 2, Next Decade's Rio Grande LNG train 4, and Sempra Infrastructure Partners' Port Arthur phase 2. These announcements built on a strong second quarter that included positive FIDs for Woodside's Louisiana LNG FID and Cheniere's Corpus Christi LNG expansion. FIDs are critical milestones that officially move these multi-billion-dollar projects forward, providing clear signals for future demand. Collectively, this year's LNG FIDs represent approximately 6.7 billion cubic feet per day (Bcf/d) of new expected gas demand, incremental to the already 26 Bcf/d that was previously FIDed. In total, the new 6.7 Bcf/d of expected gas demand represents more than 5% growth to the United States natural gas market[7,8].

Anticipated natural gas demand growth from power generation also gained momentum. New natural gas infrastructure projects were announced in the Midwest and Northeast, and an open season for more pipeline capacity was even announced in the Pacific Northwest. Most of these buildouts are to facilitate demand from new natural gas power plants. As recently as 2022, natural gas demand in the Pacific Northwest was forecasted to grow by an anemic 0.2% annually through 2031, and natural gas demand from power generation was expected *to fall* by 1.7% per year[9]. These rapid and stark changes in forecasted consumption patterns are not unique to the Midwest, Northeast, or Pacific Northwest.

In the Southwest, Energy Transfer reached positive FID on the most expensive U.S. gas pipeline announced in nearly a decade. Its $5+ billion Desert Southwest project will transport a minimum of 1.5 Bcf/d of natural gas from West Texas to Arizona. Emphasizing Arizona's rising demand, discussions are already underway to expand the recently announced pipeline. To cap off the broad-based natural gas green shoots, analyst expectations for growth continue to accelerate; in fact, Wells Fargo increased its natural gas demand estimates from data centers for the third time this year. In March, Wells Fargo projected 7 Bcf/d by 2030, by April it had already moved to 9 Bcf/d, and in September their base case jumped to 11 Bcf/d--more than a 50% increase in expectations versus just six months prior[10].

Conclusion

North American energy companies with oil exposure aim to maintain discipline amid an uncertain price environment, prioritizing balance sheet strength and free cash flow generation to navigate volatility and capitalize on future upcycles. In contrast to the uncertainty in the oil market, the outlook for natural gas infrastructure remains particularly compelling. Demand growth is supported by multiple use cases, namely LNG exports and power demand, which are expected to be driven by driven by data center construction, reshoring, and population growth across multiple regions of the United States. These structural tailwinds have strengthened over the past two years, and we remain optimistic about their persistence and their positive

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[6] Source: IEA, Oil Market Report – 2025, October 14, 2025.
[7] Source: U.S. Energy Information Administration (EIA), Short-Term Energy Outlook, September 9, 2025.
[8] Source: U.S. Department of Energy, LNG Snapshot, September 30, 2025.
[9] Source: Northwest Gas Association (NWGA), 2022 Pacific Northwest Gas Market Outlook.
[10] Source: Wells Fargo, AI Power Surge: Assessing BTM Economics for Single Cycle Gas Turbines & Fuel Cells, September 12, 2025.

impact on lengthening terminal values for the entire asset class. Disparity in market performance has created potential investment opportunities across both themes, reinforcing the importance of active positioning as we look ahead to Q4 and into 2026. Thank you for your continued investment in the Fund.

Q3 2025 Performance Summary: Total Return (Net of Fees)

- **Focus Fund (CCCNX): -0.72%**
- Alerian Midstream Energy Index (AMNAX): +1.31%
- Alerian MLP Index (AMZX): -1.22%
- S&P 500 Index (SPX): +8.11%

The Focus Fund (as represented by CCCNX) underperformed its benchmark (the AMNA Index) by 2.03% in the third quarter of 2025. Effective October 1, 2025, the primary benchmark for the Focus Fund (CCCNX) will become the Alerian Midstream Energy Select Index (AMEI Index) following the Fund's election to qualify and be taxed as a Regulated Investment Company ("RIC") instead of a "C" corporation. Please refer to the Fund's prospectus for more details.

Share Class / Benchmark	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class I (Net)	0.00%	-0.72%	2.93%	15.82%	22.22%	29.40%	6.13%	5.09%
AMNAX (USD)	1.60%	1.31%	6.46%	20.80%	23.86%	28.79%	N/A	N/A
AMZX (USD)	-3.70%	-1.22%	5.75%	10.97%	22.37%	32.24%	8.13%	6.17%
SPX (USD)	3.65%	8.12%	14.83%	17.60%	24.91%	16.46%	15.29%	14.10%

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 1.51% and a net expense ratio of 1.46%. Class C has a gross expense ratio of 2.24% and a net expense ratio of 2.21%. 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 advisor has contractually agreed to waive fees and/or reimburse fund expenses through January 28, 2026. 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.

Q3 2025 Individual Fund Contributors & Detractors vs. the Index (AMNAX), as of 9/30/25:

		Ticker	Rel. Weight (%)	Focus vs. AMNAX Index Relative Attribution
Top Contributors	1	KMI	(5.04)	0.23
	2	EPD	2.18	0.21
	3	SRE	0.41	0.18
	4	KGS	0.92	0.14
	5	OKE	(0.91)	0.14
Bottom Contributors	5	PAA/PAGP	5.80	(0.27)
	4	PBA/PPL	(3.89)	(0.28)
	3	HESM	2.30	(0.40)
	2	TRP	(4.11)	(0.42)
	1	ENB	(4.93)	(0.53)

Source: Brookfield Public Securities Group, Bloomberg

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 AMNA Index

- Stock selection within a group of natural gas-focused companies was the primary positive contributor to Q3 relative performance. Positive stock selection was primarily related to an underweight allocation to Kinder Morgan Inc (NYSE: KMI).
- Stock selection within a group of gathering & processing companies was also a positive contributor in Q3. An overweight to Kodiak Gas Services Inc (NYSE: KGS) was the primary driver of positive stock selection in the group.

Relative Detractors vs. the AMNA Index

- An underweight allocation to large Canadian companies Enbridge, Inc. (NYSE: ENB) and TC Energy Corporation (NYSE: TRP) was the main detractor on the quarter.
- Stock selection within a group of crude oil-focused companies, including overweights to Hess Midstream LP (NYSE: HESM) and Plains All American Pipeline, L.P. (NASDAQ: PAA), was another large detractor during the third quarter.

IMPORTANT DISCLOSURES

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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Top Holdings as of 9/30/2025:
Williams Cos Inc (9.7%), Targa Resources Corp (9.7%), MPLX LP (8.7%), Enbridge Inc (8.1%) and Energy Transfer LP (7.6%). 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.

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.

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 MLP Index is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs). 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 (AMZ) and on a total-return basis (AMZX).

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 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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