

# Financial Statements and Other Important Information

For the Year Ended September 30, 2025

Center Coast Brookfield Midstream Focus Fund



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**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**  
**SCHEDULE OF INVESTMENTS**  
September 30, 2025

|  | Shares    | Value              |
|--|-----------|--------------------|
| <b>COMMON STOCKS — 76.5%</b>                                       |           |                    |
| <b>Electricity Transmission &amp; Distribution — 3.1%</b>          |           |                    |
| Sempra Energy .....  | 363,881   | \$ 32,742,012      |
| <b>Gathering &amp; Processing — 32.5%<sup>(a)</sup></b>            |           |                    |
| Antero Midstream Corp. ....  | 1,857,554 | 36,110,850         |
| Hess Midstream LP - Class A. ....                                  | 1,117,366 | 38,604,995         |
| Kinetik Holdings, Inc. ....  | 270,862   | 11,576,642         |
| ONEOK, Inc. ....   | 736,335   | 53,730,365         |
| Targa Resources Corp. ....   | 618,442   | 103,613,773        |
| The Williams Companies, Inc. ....                                  | 1,637,652 | 103,745,254        |
|  |           | <u>347,381,879</u> |
| <b>Liquefaction — 7.0%</b>   |           |                    |
| Cheniere Energy, Inc. ....   | 227,575   | 53,475,574         |
| Golar LNG, Ltd. ....   | 528,869   | 21,371,596         |
|  |           | <u>74,847,170</u>  |
| <b>Pipeline Transportation / Natural Gas — 20.5%<sup>(a)</sup></b> |           |                    |
| DT Midstream, Inc. ....  | 472,905   | 53,466,639         |
| Kinder Morgan, Inc. ....   | 1,887,068 | 53,422,895         |
| South Bow Corp. ....   | 1,291,246 | 36,529,349         |
| TC Energy Corp. ....   | 1,393,323 | 75,810,705         |
|  |           | <u>219,229,588</u> |
| <b>Pipeline Transportation / Petroleum — 8.2%</b>                  |           |                    |
| Enbridge, Inc. ....  | 1,730,632 | 87,327,691         |
| <b>Services / Midstream — 5.2%</b>                                 |           |                    |
| Aris Water Solutions, Inc. - Class A. ....                         | 1,272,500 | 31,379,850         |
| Kodiak Gas Services, Inc. ....                                     | 586,279   | 21,674,734         |
| WaterBridge Infrastructure LLC - Class A <sup>(b)</sup> .....      | 89,209    | 2,249,851          |
|  |           | <u>55,304,435</u>  |
| <b>TOTAL COMMON STOCKS</b>   |           |                    |
| (Cost \$816,832,775) .....   |           | <u>816,832,775</u> |
|  |           |                    |
|  | Units     |                    |
| <b>MASTER LIMITED PARTNERSHIPS — 25.5%</b>                         |           |                    |
| <b>Gathering &amp; Processing — 8.7%<sup>(a)</sup></b>             |           |                    |
| MPLX LP .....  | 1,859,656 | <u>92,889,817</u>  |
| <b>Pipeline Transportation / Petroleum — 4.1%</b>                  |           |                    |
| Plains GP Holdings LP .....  | 2,396,685 | <u>43,715,535</u>  |
| <b>Pipeline Transportation / Natural Gas — 12.7%<sup>(a)</sup></b> |           |                    |
| Energy Transfer LP .....   | 4,760,733 | 81,694,178         |
| Enterprise Products Partners LP .....                              | 1,710,551 | 53,488,930         |
|  |           | <u>135,183,108</u> |
| <b>TOTAL MASTER LIMITED PARTNERSHIPS</b>                           |           |                    |
| (Cost \$271,788,460) .....   |           | <u>271,788,460</u> |

*The accompanying notes are an integral part of these financial statements.*

**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**  
**SCHEDULE OF INVESTMENTS**  
September 30, 2025 (Continued)

|  | Shares    | Value                         |
|--|-----------|-------------------------------|
| <b>SHORT-TERM INVESTMENTS</b>  |           |                               |
| <b>Money Market Funds — 0.7%</b>   |           |                               |
| First American Treasury Obligations Fund - Class X, 4.02% <sup>(c)</sup> ..... | 6,971,106 | \$ 6,971,106                  |
| <b>TOTAL MONEY MARKET FUNDS</b>  |           |                               |
| (Cost \$6,971,106) .....   |           | <u>6,971,106</u>              |
| <b>TOTAL INVESTMENTS — 102.7%</b>  |           |                               |
| (Cost \$1,095,592,341) .....   |           | \$1,095,592,341               |
| Liabilities in Excess of Other Assets — (2.7%) .....                           |           | <u>(28,380,878)</u>           |
| <b>TOTAL NET ASSETS — 100.0%</b> .....   |           | <u><u>\$1,067,211,463</u></u> |

Percentages are stated as a percent of net assets.

LLC - Limited Liability Company

LP - Limited Partnership

(a) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

(b) Non-income producing security.

(c) The rate shown represents the 7-day annualized yield as of September 30, 2025.

*The accompanying notes are an integral part of these financial statements.*

**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
September 30, 2025

**ASSETS:**

|  |                      |
|--|----------------------|
| Investments in securities, at value (Cost \$1,095,592,341) ..... | \$1,095,592,341      |
| Receivable for investments sold .....                            | 35,868,411           |
| Dividends and interest receivable .....                          | 1,618,741            |
| Receivable for fund shares sold .....                            | 195,130              |
| Prepaid expenses .....   | 265,597              |
| <b>Total assets</b> .....  | <u>1,133,540,220</u> |

**LIABILITIES:**

|  |                   |
|--|-------------------|
| Payable for investments purchased .....              | 40,599,571        |
| Payable for current income taxes (Note 4) .....      | 22,814,170        |
| Investment advisory fees payable, net (Note 5) ..... | 1,175,108         |
| Distribution fees payable .....                      | 978,657           |
| Payable for fund shares purchased .....              | 191,769           |
| Accrued expenses .....                               | 569,482           |
| <b>Total liabilities</b> .....                       | <u>66,328,757</u> |

|                         |                        |
|-------------------------|------------------------|
| <b>NET ASSETS</b> ..... | <u>\$1,067,211,463</u> |
|-------------------------|------------------------|

**Composition of Net Assets:**

|  |                        |
|--|------------------------|
| Paid-in capital .....  | 1,605,732,318          |
| Accumulated losses .....   | <u>(538,520,855)</u>   |
| <b>Net assets applicable to capital shares outstanding</b> ..... | <u>\$1,067,211,463</u> |

**NET ASSETS**

|   |                |
|---|----------------|
| <b>Class A Shares - Net Assets</b> .....                                | \$ 333,808,869 |
| Shares outstanding .....  | 53,171,244     |
| Net asset value and redemption price per share .....                    | \$ 6.28        |
| Offering price per share based on a maximum sales charge of 4.75% ..... | \$ 6.59        |
| <b>Class C Shares - Net Assets</b> .....                                | \$ 93,190,550  |
| Shares outstanding .....  | 18,785,962     |
| Net asset value and redemption price per share .....                    | \$ 4.96        |
| <b>Class I Shares - Net Assets</b> .....                                | \$ 640,212,044 |
| Shares outstanding .....  | 95,991,081     |
| Net asset value and redemption price per share .....                    | \$ 6.67        |

*The accompanying notes are an integral part of these financial statements.*

**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**  
**STATEMENT OF OPERATIONS**  
For the Year Ended September 30, 2025

**INVESTMENT INCOME:**

|   |                     |
|---|---------------------|
| Dividends and distributions (net of foreign withholding tax of \$1,049,844) ..... | \$ 63,560,092       |
| Less return of capital distributions .....  | <u>(45,719,930)</u> |
| <b>Total investment income</b> .....  | <u>17,840,162</u>   |

**EXPENSES:**

|   |                     |
|---|---------------------|
| Investment advisory fees (Note 5) .....           | 11,128,659          |
| Distribution fees - Class A .....                 | 861,696             |
| Distribution fees - Class C .....                 | 1,054,442           |
| Transfer agent fees .....                         | 1,139,661           |
| Fund accounting and sub-administration fees ..... | 572,180             |
| Audit and tax services .....                      | 199,985             |
| Trustees' fees .....                              | 178,480             |
| Miscellaneous .....                               | 134,879             |
| Legal fees .....                                  | 104,257             |
| Registration fees .....                           | 72,062              |
| Reports to shareholders .....                     | 71,862              |
| Insurance .....                                   | 59,790              |
| Custodian fees .....                              | 52,748              |
| Interest Expense .....                            | <u>18,133</u>       |
| Total operating expenses .....                    | 15,648,834          |
| Net expense recoupment (Note 5) .....             | 54,559              |
| Less voluntary expense waiver .....               | <u>(321,579)</u>    |
| Net expenses .....                                | <u>15,381,814</u>   |
| Net investment income (before taxes) .....        | 2,458,348           |
| Current income taxes (Note 4) .....               | <u>(36,271,935)</u> |
| <b>Net investment loss</b> .....                  | <u>(33,813,587)</u> |

**NET REALIZED GAIN ON:**

|                                     |                    |
|-------------------------------------|--------------------|
| Investments .....                   | 406,037,666        |
| Options written .....               | 87,195             |
| Foreign currency transactions ..... | <u>15,523</u>      |
| <b>Net realized gain</b> .....      | <u>406,140,384</u> |

**NET CHANGE IN UNREALIZED APPRECIATION/DEPRECIATION ON:**

|   |                       |
|---|-----------------------|
| Investments .....   | (235,096,029)         |
| Foreign currency translations .....                               | 2,709                 |
| Deferred income taxes (Note 4) .....                              | <u>28,086,746</u>     |
| Net change in unrealized depreciation .....                       | <u>(207,006,574)</u>  |
| <b>Net realized and unrealized gain</b> .....                     | <u>199,133,810</u>    |
| <b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> ..... | <u>\$ 165,320,223</u> |

*The accompanying notes are an integral part of these financial statements.*

**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

|   | For the Year Ended September 30, |                        |
|---|----------------------------------|------------------------|
|   | 2025                             | 2024                   |
| <b>INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS:</b>     |                                  |                        |
| Net investment loss . . . . .   | \$ (33,813,587)                  | \$ (7,961,427)         |
| Net realized gain . . . . .   | 406,140,384                      | 297,972,220            |
| Net change in unrealized depreciation . . . . .                         | (207,006,574)                    | (21,670,405)           |
| <b>Net increase in net assets resulting from operations . . . . .</b>   | <u>165,320,223</u>               | <u>268,340,388</u>     |
| <b>DISTRIBUTIONS TO SHAREHOLDERS:</b>                                   |                                  |                        |
| <b>From distributable earnings:</b>                                     |                                  |                        |
| Class A shares . . . . .  | (19,371,033)                     | (18,683,619)           |
| Class C shares . . . . .  | (7,382,628)                      | (8,267,618)            |
| Class I shares . . . . .  | (35,192,700)                     | (34,651,762)           |
| <b>Total distributions to shareholders . . . . .</b>                    | <u>(61,946,361)</u>              | <u>(61,602,999)</u>    |
| <b>CAPITAL SHARE TRANSACTIONS (NOTE 7):</b>                             |                                  |                        |
| Shares issued in the Reorganization (Note 9) . . . . .                  | —                                | 102,926,486            |
| Subscriptions . . . . .   | 149,614,074                      | 79,594,158             |
| Reinvestment of distributions . . . . .                                 | 58,400,691                       | 57,939,345             |
| Redemptions . . . . .   | (271,335,071)                    | (307,852,561)          |
| <b>Net decrease in net assets from capital share transactions . . .</b> | <u>(63,320,306)</u>              | <u>(67,392,572)</u>    |
| <b>Total increase in net assets . . . . .</b>                           | <u>40,053,556</u>                | <u>139,344,817</u>     |
| <b>NET ASSETS:</b>  |                                  |                        |
| Beginning of year . . . . .   | 1,027,157,907                    | 887,813,090            |
| End of year . . . . .   | <u>\$1,067,211,463</u>           | <u>\$1,027,157,907</u> |

*The accompanying notes are an integral part of these financial statements.*

**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**  
**FINANCIAL HIGHLIGHTS**

| Class A   | For the Year Ended September 30, |                |                   |                |                |
|---|----------------------------------|----------------|-------------------|----------------|----------------|
|   | 2025                             | 2024           | 2023              | 2022           | 2021           |
| <b>PER SHARE OPERATING PERFORMANCE:</b>   |                                  |                |                   |                |                |
| Net asset value, beginning of year . . . . .  | \$ 5.72                          | \$ 4.62        | \$ 4.06           | \$ 3.98        | \$ 2.48        |
| <b>INCOME FROM INVESTMENT OPERATIONS:</b>   |                                  |                |                   |                |                |
| Net investment income (loss) <sup>1</sup> . . . . .   | (0.20)                           | (0.05)         | 0.00 <sup>2</sup> | (0.06)         | 0.06           |
| Return of capital <sup>1</sup> . . . . .  | 0.20                             | 0.19           | 0.15              | 0.14           | 0.15           |
| Net realized and unrealized gain <sup>1</sup> . . . . .                                       | 0.92                             | 1.29           | 0.69              | 0.26           | 1.63           |
| <b>Total from investment operations</b> . . . . .   | <b>0.92</b>                      | <b>1.43</b>    | <b>0.84</b>       | <b>0.34</b>    | <b>1.84</b>    |
| <b>DISTRIBUTIONS TO SHAREHOLDERS:</b>   |                                  |                |                   |                |                |
| From distributable earnings . . . . .   | (0.36)                           | (0.33)         | (0.28)            | (0.26)         | (0.34)         |
| <b>Total distributions to shareholders*</b> . . . . .   | <b>(0.36)</b>                    | <b>(0.33)</b>  | <b>(0.28)</b>     | <b>(0.26)</b>  | <b>(0.34)</b>  |
| <b>Net asset value, end of year</b> . . . . .   | <b>\$ 6.28</b>                   | <b>\$ 5.72</b> | <b>\$ 4.62</b>    | <b>\$ 4.06</b> | <b>\$ 3.98</b> |
| Total Investment Return <sup>†,3</sup> . . . . .  | 16.11%                           | 32.08%         | 21.31%            | 8.35%          | 77.31%         |
| <b>RATIOS AND SUPPLEMENTAL DATA:</b>  |                                  |                |                   |                |                |
| Net assets, end of year (000s) . . . . .  | \$333,809                        | \$317,150      | \$264,983         | \$234,277      | \$238,520      |
| Ratio of Expenses to Average Net Assets:  |                                  |                |                   |                |                |
| Before expense reimbursement/waivers and<br>after current tax expense <sup>4</sup> . . . . .  | 4.75%                            | 2.62%          | 2.35%             | 3.21%          | (0.15)%        |
| Before expense reimbursement/waivers and<br>current tax expense <sup>4</sup> . . . . .        | 1.49%                            | 1.51%          | 1.54%             | 1.48%          | 1.50%          |
| Expense reimbursement/waivers <sup>4</sup> . . . . .  | (0.03)%                          | (0.05)%        | (0.08)%           | (0.02)%        | (0.04)%        |
| Net of expense reimbursement/waivers and before<br>current tax expense <sup>4</sup> . . . . . | 1.46%                            | 1.46%          | 1.46%             | 1.46%          | 1.46%          |
| Ratio of Net Investment Income (Loss) to Average<br>Net Assets:                               |                                  |                |                   |                |                |
| Before expense reimbursement/waivers and<br>current tax expense <sup>4</sup> . . . . .        | 0.11%                            | 0.18%          | 0.77%             | 0.31%          | 0.16%          |
| Expense reimbursement/waivers <sup>4</sup> . . . . .  | 0.03%                            | 0.05%          | 0.08%             | 0.02%          | 0.04%          |
| Net of expense reimbursement/waivers and before<br>current tax expense <sup>4</sup> . . . . . | 0.14%                            | 0.23%          | 0.85%             | 0.33%          | 0.20%          |
| Net of expense reimbursement/waivers and after<br>current tax expense <sup>4</sup> . . . . .  | (3.12)%                          | (0.88)%        | 0.04%             | (1.40)%        | 1.85%          |
| Portfolio turnover rate <sup>3</sup> . . . . .  | 75%                              | 91%            | 47%               | 61%            | 48%            |

\* Distributions for annual periods determined in accordance with federal income tax regulations.

† Total investment return is computed based upon the net asset value of the Fund's shares and excludes the effects of sales charges or contingent deferred sales charges, if applicable. Distributions are assumed to be reinvested at the net asset value of the Class on the ex-date of the distribution.

<sup>1</sup> Per share amounts presented are based on average shares outstanding throughout the year indicated.

<sup>2</sup> Amount represents less than \$0.005 per share.

<sup>3</sup> Not annualized for periods less than one year.

<sup>4</sup> Annualized for periods less than one year.

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**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**  
**FINANCIAL HIGHLIGHTS**

| Class C  | For the Year Ended September 30, |                |                |                |                |
|--|----------------------------------|----------------|----------------|----------------|----------------|
|  | 2025                             | 2024           | 2023           | 2022           | 2021           |
| <b>PER SHARE OPERATING PERFORMANCE:</b>  |                                  |                |                |                |                |
| Net asset value, beginning of year . . . . .   | \$ 4.61                          | \$ 3.82        | \$ 3.42        | \$ 3.41        | \$ 2.17        |
| <b>INCOME FROM INVESTMENT OPERATIONS:</b>  |                                  |                |                |                |                |
| Net investment income (loss) <sup>1</sup> . . . . .  | (0.20)                           | (0.07)         | (0.03)         | (0.07)         | 0.04           |
| Return of capital <sup>1</sup> . . . . .   | 0.16                             | 0.16           | 0.12           | 0.12           | 0.13           |
| Net realized and unrealized gain <sup>1</sup> . . . . .                                    | 0.75                             | 1.03           | 0.59           | 0.22           | 1.41           |
| <b>Total from investment operations</b> . . . . .  | <b>0.71</b>                      | <b>1.12</b>    | <b>0.68</b>    | <b>0.27</b>    | <b>1.58</b>    |
| <b>DISTRIBUTIONS TO SHAREHOLDERS:</b>  |                                  |                |                |                |                |
| From distributable earnings . . . . .  | (0.36)                           | (0.33)         | (0.28)         | (0.26)         | (0.34)         |
| <b>Total distributions to shareholders*</b> . . . . .                                      | <b>(0.36)</b>                    | <b>(0.33)</b>  | <b>(0.28)</b>  | <b>(0.26)</b>  | <b>(0.34)</b>  |
| <b>Net asset value, end of year</b> . . . . .  | <b>\$ 4.96</b>                   | <b>\$ 4.61</b> | <b>\$ 3.82</b> | <b>\$ 3.42</b> | <b>\$ 3.41</b> |
| Total Investment Return <sup>†,2</sup> . . . . .   | 15.40%                           | 30.62%         | 20.60%         | 7.67%          | 75.46%         |
| <b>RATIOS AND SUPPLEMENTAL DATA:</b>   |                                  |                |                |                |                |
| Net assets, end of year (000s) . . . . .   | \$93,191                         | \$104,971      | \$108,758      | \$122,758      | \$160,638      |
| Ratio of Expenses to Average Net Assets:   |                                  |                |                |                |                |
| Before expense reimbursement/waivers and after current tax expense <sup>3</sup> . . . . .  | 5.47%                            | 3.36%          | 3.07%          | 3.78%          | 0.68%          |
| Before expense reimbursement/waivers and current tax expense <sup>3</sup> . . . . .        | 2.22%                            | 2.24%          | 2.26%          | 2.23%          | 2.25%          |
| Expense reimbursement/waivers <sup>3</sup> . . . . .                                       | (0.01)%                          | (0.03)%        | (0.05)%        | (0.02)%        | (0.04)%        |
| Net of expense reimbursement/waivers and before current tax expense <sup>3</sup> . . . . . | 2.21%                            | 2.21%          | 2.21%          | 2.21%          | 2.21%          |
| Ratio of Net Investment Income (Loss) to Average Net Assets:                               |                                  |                |                |                |                |
| Before expense reimbursement/waivers and current tax expense <sup>3</sup> . . . . .        | (0.62)%                          | (0.57)%        | 0.03%          | (0.45)%        | (0.45)%        |
| Expense reimbursement/waivers <sup>3</sup> . . . . .                                       | 0.01%                            | 0.03%          | 0.05%          | 0.02%          | 0.04%          |
| Net of expense reimbursement/waivers and before current tax expense <sup>3</sup> . . . . . | (0.61)%                          | (0.54)%        | 0.08%          | (0.43)%        | (0.41)%        |
| Net of expense reimbursement/waivers and after current tax expense <sup>3</sup> . . . . .  | (3.86)%                          | (1.66)%        | (0.73)%        | (1.98)%        | 1.16%          |
| Portfolio turnover rate <sup>2</sup> . . . . .   | 75%                              | 91%            | 47%            | 61%            | 48%            |

\* Distributions for annual periods determined in accordance with federal income tax regulations.

† Total investment return is computed based upon the net asset value of the Fund's shares and excludes the effects of sales charges or contingent deferred sales charges, if applicable. Distributions are assumed to be reinvested at the net asset value of the Class on the ex-date of the distribution.

<sup>1</sup> Per share amounts presented are based on average shares outstanding throughout the year indicated.

<sup>2</sup> Not annualized for periods less than one year.

<sup>3</sup> Annualized for periods less than one year.

*The accompanying notes are an integral part of these financial statements.*

**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**  
**FINANCIAL HIGHLIGHTS**

| Class I (Note 1)  | For the Year Ended September 30, |                |                |                |                |
|---|----------------------------------|----------------|----------------|----------------|----------------|
|   | 2025                             | 2024           | 2023           | 2022           | 2021           |
| <b>PER SHARE OPERATING PERFORMANCE:</b>   |                                  |                |                |                |                |
| Net asset value, beginning of year . . . . .  | \$ 6.04                          | \$ 4.86        | \$ 4.24        | \$ 4.13        | \$ 2.56        |
| <b>INCOME FROM INVESTMENT OPERATIONS:</b>   |                                  |                |                |                |                |
| Net investment income (loss) <sup>1</sup> . . . . .   | (0.19)                           | (0.04)         | 0.01           | (0.04)         | 0.08           |
| Return of capital <sup>1</sup> . . . . .  | 0.22                             | 0.20           | 0.15           | 0.14           | 0.16           |
| Net realized and unrealized gain <sup>1</sup> . . . . .                                       | 0.96                             | 1.35           | 0.74           | 0.27           | 1.67           |
| <b>Total from investment operations</b> . . . . .   | <b>0.99</b>                      | <b>1.51</b>    | <b>0.90</b>    | <b>0.37</b>    | <b>1.91</b>    |
| <b>DISTRIBUTIONS TO SHAREHOLDERS:</b>   |                                  |                |                |                |                |
| From distributable earnings . . . . .   | (0.36)                           | (0.33)         | (0.28)         | (0.26)         | (0.34)         |
| <b>Total distributions to shareholders*</b> . . . . .   | <b>(0.36)</b>                    | <b>(0.33)</b>  | <b>(0.28)</b>  | <b>(0.26)</b>  | <b>(0.34)</b>  |
| <b>Net asset value, end of year</b> . . . . .   | <b>\$ 6.67</b>                   | <b>\$ 6.04</b> | <b>\$ 4.86</b> | <b>\$ 4.24</b> | <b>\$ 4.13</b> |
| Total Investment Return <sup>†,2</sup> . . . . .  | 16.42%                           | 32.15%         | 21.84%         | 8.78%          | 77.63%         |
| <b>RATIOS AND SUPPLEMENTAL DATA:</b>  |                                  |                |                |                |                |
| Net assets, end of year (000s) . . . . .  | \$640,212                        | \$605,037      | \$514,072      | \$520,902      | \$717,079      |
| Ratio of Expenses to Average Net Assets:  |                                  |                |                |                |                |
| Before expense reimbursement/waivers and<br>after current tax expense <sup>3</sup> . . . . .  | 4.49%                            | 2.36%          | 2.09%          | 2.68%          | (0.42)%        |
| Before expense reimbursement/waivers and<br>current tax expense <sup>3</sup> . . . . .        | 1.23%                            | 1.24%          | 1.29%          | 1.24%          | 1.25%          |
| Expense reimbursement/waivers <sup>3</sup> . . . . .  | (0.02)%                          | (0.03)%        | (0.08)%        | (0.03)%        | (0.04)%        |
| Net of expense reimbursement/waivers and before<br>current tax expense <sup>3</sup> . . . . . | 1.21%                            | 1.21%          | 1.21%          | 1.21%          | 1.21%          |
| Ratio of Net Investment Income (Loss) to Average<br>Net Assets:                               |                                  |                |                |                |                |
| Before expense reimbursement/waivers and<br>current tax expense <sup>3</sup> . . . . .        | 0.37%                            | 0.44%          | 1.01%          | 0.55%          | 0.52%          |
| Expense reimbursement/waivers <sup>3</sup> . . . . .  | 0.02%                            | 0.03%          | 0.08%          | 0.03%          | 0.04%          |
| Net of expense reimbursement/waivers and before<br>current tax expense <sup>3</sup> . . . . . | 0.39%                            | 0.47%          | 1.09%          | 0.58%          | 0.56%          |
| Net of expense reimbursement/waivers and after<br>current tax expense <sup>3</sup> . . . . .  | (2.87)%                          | (0.65)%        | 0.29%          | (0.86)%        | 2.23%          |
| Portfolio turnover rate <sup>2</sup> . . . . .  | 75%                              | 91%            | 47%            | 61%            | 48%            |

\* Distributions for annual periods determined in accordance with federal income tax regulations.

† Total investment return is computed based upon the net asset value of the Fund's shares and excludes the effects of sales charges or contingent deferred sales charges, if applicable. Distributions are assumed to be reinvested at the net asset value of the Class on the ex-date of the distribution.

<sup>1</sup> Per share amounts presented are based on average shares outstanding throughout the year indicated.

<sup>2</sup> Not annualized for periods less than one year.

<sup>3</sup> Annualized for periods less than one year.

*The accompanying notes are an integral part of these financial statements.*

**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2025

**1. ORGANIZATION**

Brookfield Investment Funds (the “Trust”) was organized as a statutory trust under the laws of the State of Delaware on May 12, 2011. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust currently consists of five separate investment series as of September 30, 2025. Center Coast Brookfield Midstream Focus Fund (the “Fund”), a series of the Trust, is a non-diversified open-end management investment company.

The Fund currently has three classes of shares: Class A, Class C and Class I shares. Each class represents an interest in the same portfolio of assets and has identical voting, dividend, liquidation and other rights except that: (i) Class A Shares have a maximum front end sales charge of 4.75% and Class C shares have a maximum deferred sales charge of 1.00%; (ii) Class A shares have a 12b-1 fee of 0.25% and Class C shares have a 12b-1 fee of 1.00%; and (iii) each class has exclusive voting rights with respect to matters relating to its own distribution arrangements.

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.

On March 30, 2023, the Board of Trustees (the “Board”) of each of Center Coast Brookfield MLP & Energy Infrastructure Fund (NYSE: CEN) and the Fund approved the proposed reorganization (the “Reorganization”) of CEN into Class I Shares of the Fund. At the Special Meeting held on August 16, 2023, the shareholders of CEN approved the Reorganization. As a result of the Reorganization, common shareholders of CEN received the number of the Fund shares corresponding to his or her proportionate interest in the common shares of CEN less the costs of the Reorganization, as of the close of trading of the New York Stock Exchange on October 6, 2023. Details of the Reorganization are further described in Note 9—Fund Reorganization.

Brookfield Public Securities Group LLC (“Adviser”), an indirect wholly-owned subsidiary of Brookfield Asset Management Ltd. (NYSE: BAM; TSX: BAMA), is registered as an investment adviser under the Investment Advisers Act of 1940, as amended, and serves as investment adviser to the Fund.

The Fund’s primary investment objective is to seek maximum total return with an emphasis on providing cash distributions to shareholders. The Fund’s investment objective is not fundamental and may be changed by the Trust’s Board without shareholder approval, upon not less than 60 days prior written notice to shareholders. No assurance can be given that the Fund’s investment objective will be achieved.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) *Topic 946 Financial Services – Investment Companies*.

*Valuation of Investments:* The Board has adopted procedures for the valuation of the Fund’s securities. The Adviser oversees the day to day responsibilities for valuation determinations under these procedures. The Board regularly reviews the application of these procedures to the securities in the Fund’s portfolio. The Adviser’s Valuation Committee is comprised of senior members of the Adviser’s management team.

**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**  
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September 30, 2025 (Continued)

The Board has designated the Adviser as the valuation designee pursuant to Rule 2a-5 under the 1940 Act to perform fair value determination relating to any or all Fund investments. The Board oversees the Adviser in its role as the valuation designee in accordance with the requirements of Rule 2a-5 under the 1940 Act.

Investments in equity securities listed or traded on any securities exchange or traded in the over-the-counter market are valued at the last trade price as of the close of business on the valuation date. If the NYSE closes early, then the equity security will be valued at the last traded price before the NYSE close. Prices of foreign equities that are principally traded on certain foreign markets will generally be adjusted daily pursuant to a fair value pricing service approved by the Board in order to reflect an adjustment for the factors occurring after the close of certain foreign markets but before the NYSE close. When fair value pricing is employed, the value of the portfolio securities used to calculate the Fund's net asset value ("NAV") may differ from quoted or official closing prices. Investments in open-end registered investment companies, if any, are valued at the NAV as reported by those investment companies.

Over-the-counter financial derivative instruments, such as forward currency contracts, options contracts, or swap agreements, derive their values from underlying asset prices, indices, reference rates, other inputs or a combination of these factors. These instruments are normally valued on the basis of evaluations provided by independent pricing services or broker dealer quotations. Depending on the instrument and the terms of the transaction, the value of the derivative instruments can be estimated by a pricing service provider using a series of techniques, such as simulation pricing models. The pricing models use issuer details and other inputs that are observed from actively quoted markets such as indices, spreads, interest rates, curves, dividends and exchange rates.

Securities for which market prices are not readily available, cannot be determined using the sources described above, or the Adviser's Valuation Committee determines that the quotation or price for a portfolio security provided by a broker-dealer or an independent pricing service is inaccurate will be valued at a fair value determined by the Adviser's Valuation Committee following the procedures adopted by the Adviser under the supervision of the Board. The Adviser's valuation policy establishes parameters for the sources, methodologies, and inputs the Adviser's Valuation Committee uses in determining fair value.

The fair valuation methodology may include or consider the following guidelines, as appropriate: (1) evaluation of all relevant factors, including but not limited to, pricing history, current market level, supply and demand of the respective security; (2) comparison to the values and current pricing of securities that have comparable characteristics; (3) knowledge of historical market information with respect to the security; (4) other factors relevant to the security which would include, but not be limited to, duration, yield, fundamental analytical data, the Treasury yield curve, and credit quality. The fair value may be difficult to determine and thus judgment plays a greater role in the valuation process. Imprecision in estimating fair value can also impact the amount of unrealized appreciation or depreciation recorded for a particular portfolio security and differences in the assumptions used could result in a different determination of fair value, and those differences could be material. For those securities valued by fair valuations, the Adviser's Valuation Committee reviews and affirms the reasonableness of the valuations based on such methodologies and fair valuation determinations on a regular basis after considering all relevant information that is reasonably available. There can be no assurance that the Fund could purchase or sell a portfolio security at the price used to calculate the Fund's NAV.

A three-tier hierarchy has been established to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2025 (Continued)

The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 – quoted prices in active markets for identical assets or liabilities

Level 2 – quoted prices in markets that are not active or other significant observable inputs (including, but not limited to: quoted prices for similar assets or liabilities, quoted prices based on recently executed transactions, interest rates, credit risk, etc.)

Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of assets or liabilities)

The following table summarizes the Fund's investments valuation inputs categorized in the disclosure hierarchy as of September 30, 2025:

|                                     | Level 1                | Level 2     | Level 3     | Total                  |
|-------------------------------------|------------------------|-------------|-------------|------------------------|
| Common Stocks . . . . .             | \$ 816,832,775         | \$ —        | \$ —        | \$ 816,832,775         |
| Master Limited Partnerships . . . . | 271,788,460            | —           | —           | 271,788,460            |
| Money Market Funds . . . . .        | 6,971,106              | —           | —           | 6,971,106              |
| <b>Total Investments . . . . .</b>  | <b>\$1,095,592,341</b> | <b>\$ —</b> | <b>\$ —</b> | <b>\$1,095,592,341</b> |

For further information regarding security characteristics, see the Schedule of Investments.

*Investment Transactions and Investment Income:* Securities transactions are recorded on the trade date. Realized gains and losses from securities transactions are calculated on the identified cost basis. Interest income is recorded on the accrual basis. Discounts and premiums on securities are accreted and amortized, respectively, on a daily basis, using the effective yield to maturity method adjusted based on management's assessment of the collectability of such interest. Dividend income is recorded on the ex-dividend date. A distribution received from the Fund's investments in master limited partnerships ("MLP") generally are comprised of return of capital. The Fund records investment income and return of capital based on estimates made at the time such distributions are received. Such estimates are based on historical information available from each MLP and other industry sources. These estimates may subsequently be revised based on information received from MLPs after their tax reporting periods are concluded.

*Master Limited Partnerships:* A MLP is an entity receiving partnership taxation treatment under the U.S. Internal Revenue Code of 1986 (the "Code"), the partnership interests or "units" of which are traded on securities exchanges like shares of corporate stock. Holders of MLP units generally have limited control and voting rights on matters affecting the partnership.

The Fund invests in MLPs, which generally are treated as partnerships for federal income tax purposes. If an MLP does not meet current legal requirements to maintain partnership status, or if it is unable to do so because of tax law changes, it would be taxed as a corporation or other form of taxable entity and there could be a material decrease in the value of its securities. Additionally, if tax law changes to eliminate or reduce tax deductions such as depletion, depreciation and amortization expense deductions that MLPs have been able to use to offset a significant portion of their taxable income, it could significantly reduce the value of the MLPs held by the Fund and could cause a greater portion of the income and gain allocated to the Fund to be subject to U.S. federal, state and local corporate income taxes, which would reduce the amount the Fund can distribute to shareholders and could increase the percentage of Fund distributions treated as dividends instead of tax-deferred return of capital.

Depreciation or other cost recovery deductions passed through to the Fund from investments in MLPs in a given year generally will reduce the Fund's taxable income (and earnings and profits), but those deductions may be recaptured in the Fund's taxable income (and earnings and profits) in subsequent years when the MLPs dispose of their assets or when the Fund disposes of its interests in the MLPs. When deductions are recaptured, distributions to the Fund's shareholders may be taxable.

**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**  
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September 30, 2025 (Continued)

*Foreign Currency Transactions:* Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not isolate the portion of gains or losses resulting from changes in foreign exchange rates on securities from the fluctuations arising from changes in market prices.

Reported net realized foreign exchange gains or losses arise from sales of securities, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid.

*Expenses:* Expenses directly attributable to the Fund are charged directly to the Fund, while expenses that are attributable to more than one fund in the Trust and other investment companies advised by the Adviser are allocated among the respective investment companies, including the Fund, based upon relative average net assets, evenly or a combination of average net assets and evenly. Income and expenses of the Fund are allocated on a pro rata basis to each class of shares, except for class-specific expenses.

Certain intermediaries such as banks, broker-dealers, financial advisers or other financial institutions charge a fee for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held in omnibus, other group accounts or accounts traded through registered securities clearing agents. The portion of this fee paid by the Fund is included within "Transfer agent fees" in the Statement of Operations.

*Distributions to Shareholders:* The Fund's dividend distribution policy is intended to provide consistent monthly distributions to its shareholders. The monthly distribution payments will be fixed each quarter to maintain a stable distribution rate for such quarter, after which the distribution rate will be adjusted on a quarterly basis at a rate that is approximately equal to the distribution rate the Fund receives from the MLPs and other securities in which it invests, including income, if any, without offset for the expenses of the Fund. The amount of the Fund's distributions is based on, among other considerations, cash and stock distributions the Fund actually receives from portfolio investments, including return of capital, and special cash payments, if any, received to offset distribution reductions resulting from MLP restructurings. The Fund's distributions also give consideration to the estimated future cash flows of investments held by the Fund. The Fund is not required to make such distributions and, consequently, the Fund could decide, at its discretion, not to make such distributions or not to make distributions in the amount described above because of market or other conditions affecting or relevant to the Fund.

Distributions, if any, are declared and distributed monthly. The estimated characterization of the distributions paid will be either a dividend (ordinary or qualified income) or return of capital. This estimate is based on the Fund's operating results during the period. It is anticipated that a portion of its distributions may be comprised of return of capital as a result of the tax character of cash distributions made by the Fund's investments. The actual characterization of the distributions made during the period will not be determined until after the end of the year. For the year ended September 30, 2025, the Fund estimates that its distributions will be largely characterized as qualified dividend income. The Fund will inform shareholders of the final tax character of the distributions on IRS Form 1099-DIV in February 2026.

The portion of the Fund's distributions that may be classified as return of capital is uncertain and can be materially impacted by events that are not subject to the control of the Fund's Adviser (e.g., mergers, acquisitions, reorganizations and other capital transactions occurring at the individual MLP level, changes in the tax characterization of distributions received from the MLP investments held by the Fund, changes in tax laws, etc.). The return of capital portion may also be impacted by the Fund's investment strategy, which may result in recognizing gains on its holdings. Because of these factors, the portion of



**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**  
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the Fund's distributions that are classified as return of capital 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.

The distributions are determined in accordance with federal income tax regulations and are recorded on the ex-dividend date. The character may differ from GAAP. These differences between book-basis and tax-basis are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification.

The Fund operates as a single operating segment. The Fund's income, expenses, assets, and performance are regularly monitored and assessed as a whole by the President of the Fund, who is responsible for the oversight functions of the Fund, using the information presented in the financial statements and financial highlights.

### **3. DERIVATIVE INSTRUMENTS**

#### *Equity Option Contracts*

When the Fund purchases a put or call option, an amount equal to the premium paid by the Fund is recorded as an investment and is subsequently adjusted to the current fair value of the option purchased, which is based on the last quoted sales price, or if no sale occurred, the last quoted bid price on the reporting date. Premiums paid for purchasing options that expire unexercised are treated by the Fund on the expiration date as realized losses from investments. The difference between the premium and the amount received on writing an option to effect a closing transaction, including brokerage commissions, is also treated as a realized loss or, if the premium is less than the amount received from the closing transaction, as a realized gain. If a call option is exercised, the premium is added to the cost of the purchase of the underlying security in determining whether the Fund has realized a gain or loss. If a put option is exercised, the premium reduces the proceeds of the securities sold by the Fund.

When the Fund writes a put or call option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current fair value of the option written which is based on the last quoted price, or if no transaction occurred, the last quoted asked price on the reporting date. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gains from investments. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Fund has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Fund.

In the normal course of its business, the Fund buys and sells financial instruments, including equity options, subscription rights, forward currency contracts, and warrants. Generally, these financial instruments represent future commitments to purchase or sell other financial instruments at specific terms at future dates. The derivative financial instruments may be traded on an exchange or negotiated between contracting parties over-the-counter (or "OTC").

The monthly average notional value of written option contracts outstanding during the year ended September 30, 2025 was \$702,346.

The following table sets forth the effect of derivative instruments on the Statement of Operations for the year ended September 30, 2025:

| <b>Derivatives</b>                    | <b>Location of Gains (Losses)<br/>on Derivatives</b> | <b>Net Realized Gain</b> | <b>Net Change<br/>in Unrealized<br/>Appreciation</b> |
|---------------------------------------|--|--------------------------|--|
| Written equity call options . . . . . | Options written                                      | \$87,195                 | \$ —   |

**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**  
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September 30, 2025 (Continued)

As of September 30, 2025, there were no options contracts outstanding.

**4. FEDERAL INCOME TAX INFORMATION**

For the year ended September 30, 2025 (the “period”), the Fund operated as a “C” corporation under the Internal Revenue Code of 1986. During this period, the Fund did not seek to qualify as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), and was therefore subject to federal, state, and local income taxes on its taxable income.

Effective after the close of business on September 30, 2025, the Fund elected to be treated as a RIC under the Code beginning with the tax year October 1, 2025 through September 30, 2026 (the “Conversion”). As a RIC, the Fund generally will not be subject to federal income tax on investment company taxable income or net capital gains that it distributes to shareholders, provided it meets applicable requirements. To obtain and maintain the federal income tax benefits of Regulated Investment Company status, the Fund must meet specified source-of-income and asset diversification requirements and distribute annually an amount equal to at least 90% of the sum of net ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any, out of assets legally available for distribution. Investment company taxable income includes dividends, interest, and net short-term capital gains in excess of net long-term capital losses. As part of its Conversion to a RIC, the Fund recorded a “deemed sale” of all investments as of September 30, 2025. The Fund marked up all investments’ cost to the fair value as of September 30, 2025 and realized a gain on the “deemed sale”. Additionally, the Fund’s deferred tax liability as a Corporation was reclassified to a current income tax payable as the tax liability will be paid in the Fund’s final corporation tax return due in 2026.

The financial statements and tax information presented below reflect all necessary adjustments for the Fund’s final tax year as a “C” corporation.

The Fund applied an estimated state and local tax rate of 0.69% for state and local tax.

The Fund’s income tax provision consists of the following for the year ended September 30, 2025:

|   |                       |
|---|-----------------------|
| Current tax expense:                              |                       |
| Federal .....                                     | \$ 35,113,912         |
| State .....                                       | <u>1,158,023</u>      |
| Total current tax expense .....                   | <u>\$ 36,271,935</u>  |
| Deferred tax benefit:                             |                       |
| Federal .....                                     | \$(26,707,722)        |
| State .....                                       | <u>(1,379,024)</u>    |
| Total deferred tax benefit* .....                 | <u>\$(28,086,746)</u> |
| Total estimated provisions for income taxes ..... | <u>\$ 8,185,189</u>   |

\* This amount is included within the Net change in unrealized appreciation (depreciation) on Deferred income taxes on the Statement of Operations.



**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**  
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September 30, 2025 (Continued)

Total income tax expense (benefit) for the Fund differs from the amount computed by applying the federal statutory income tax rate of 21% net investment income (loss) and realized and unrealized gain (loss) on investments for the year ended September 30, 2025, as follows:

|   | Amount              |
|---|---------------------|
| Application of statutory income tax rate .....    | \$ 36,436,137       |
| State income taxes net of federal benefit .....   | 1,201,629           |
| Effect of permanent & temporary differences ..... | 361,702             |
| Change in valuation allowance .....               | (75,426,675)        |
| Expiring capital loss carryforwards .....         | 45,612,396          |
| Total estimated provisions for income taxes ..... | <u>\$ 8,185,189</u> |

The Fund operated as a C Corporation during the period, requiring estimation of taxable income and payment of any estimated taxes to the IRS. These estimates are based on the best available information and are subject to change. The Fund's current income tax expense primarily reflects ordinary income taxed at the Fund's effective tax rate, which is largely attributable to depreciation recapture from its MLP investments.

For the year ended September 30, 2025, taxable ordinary income exceeded all previous and current net operating losses, resulting in a current tax expense of \$36,271,935 of which \$31,523,059 was previously recognized in the Fund's net assets as a deferred liability. Federal tax rules limit the use of capital loss carryforwards to offset ordinary taxable income, which contributed to this expense. The Fund's combined federal and state statutory tax rate for the year was 21.69%.

The Fund invests in MLPs, which generally are treated as partnerships for federal income tax purposes. As a limited partner in the MLPs, the Fund reports its allocable share of the MLP's taxable income in computing its own taxable income. Deferred income taxes reflect the net tax effects of temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Such temporary differences are principally: (i) taxes on unrealized gains (losses), which are attributable to the temporary difference between fair market value and tax basis, (ii) the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting and income tax purposes and (iii) the net tax benefit of accumulated net operating losses and capital loss carryforwards. Deferred tax assets and liabilities are measured using effective tax rates expected to apply to taxable income in the years such temporary differences are realized or otherwise settled.

To the extent the Fund has a deferred tax asset or if a portion of the deferred tax liability is offset by a tax asset resulting from net operating losses, consideration is given to whether or not a valuation allowance is required against the deferred tax asset amount. A valuation allowance is required if, based on the evaluation criterion provided by ASC 740, *Income Taxes (ASC 740)*, it is more-likely-than-not that some portion or all of the deferred tax asset will not be realized. Among the factors considered in assessing the Fund's valuation allowance are: the nature, frequency and severity of current and cumulative losses, forecasts of future profitability, forecasts of future MLP distributions, the duration of the statutory carryforward periods and the associated risks that operating and capital loss carryforwards may expire unused. Based on the Fund's assessment, it has determined that in the future it is more likely than not that the Fund will not generate the necessary appropriate character of income within the relevant carryforward periods to realize its deferred tax assets.

In making this assessment, significant reliance was placed on forecasts and estimates as to the Fund's MLP investments. In conjunction with work performed by qualified independent tax consultants, the Fund utilized historical information and other information about the specific MLP fund holdings to project and forecast future distributions and related tax implications.

The Fund may rely, to some extent, on information provided by the MLPs, which may not necessarily be timely, to estimate taxable income allocable to MLP units held in their portfolios, and to

**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**  
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estimate their associated deferred tax asset (liability). Such estimates as well as estimates made in connection with MLP distribution forecasts are made in good faith.

From time to time, and as new information becomes available, the Fund will modify its forecasts, estimates or assumptions regarding its deferred tax liability or asset.

Modifications of the Fund's estimates or assumptions regarding its deferred tax liability and/or asset balances and any applicable valuation allowance, changes in generally accepted accounting principles or related guidance or interpretations thereof, limitations imposed on net operating losses (if any) and changes in applicable tax law could result in increases or decreases in the Fund's NAV, which could be material. Such changes could have a material impact on the Fund's NAV and results of operations with respect to the Fund's shareholders in the period it is recorded, even though the shareholders at such time might not have held shares in the Fund at the time the deferred tax asset or liability had been established. Additionally, on a daily basis the Fund's NAV will include a deferred tax liability (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 liability 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. Changes to the Fund's portfolio may cause the Fund to dispose of its interests in MLPs, and as a result the Fund may experience recapture of past depreciation deductions and incur associated ordinary income. This income recapture may be in excess of the Fund's operating losses, creating potential current income tax due for the Fund, even if disposals are made at a loss. Significant changes to the portfolio related to shareholder redemptions or changes in investment strategy have the potential to have a material effect on the amount of depreciation recapture incurred, and may result in material changes to the Fund's expected income tax liability.

The Fund's policy is to classify interest and penalties associated with underpayment of federal and state income taxes, if any, as income tax expense on the Statement of Operations. As of September 30, 2025, the Fund did not have any interest or penalties associated with the underpayment of any income taxes.

The Fund files income tax returns in the U.S. federal jurisdiction and various states. The Fund has reviewed all major jurisdictions and concluded that there is no significant impact on the Fund's net assets and no tax liability resulting from unrecognized tax benefits relating to uncertain tax positions expected to be taken on their tax returns. Furthermore, management of the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next 12 months.

As of September 30, 2025, the Fund had no net operating loss carryforwards for federal income tax purposes.

As part of the Conversion, the Fund has elected to make a "Deemed Sale Election" under Treasury Regulation Sec. 1.337(d)-7(c) to recognize build-in gains and losses immediately as if it sold all its assets at fair market value on the last day of the C corporation's last taxable year. As part of the deemed sale election, the Fund expects to utilize approximately \$302,058,153 of its capital loss carryforward for the year ended September 30, 2025 and estimates that \$210,267,464 of capital loss carryforward will expire as of September 30, 2025.

## **5. INVESTMENT ADVISORY AGREEMENT AND RELATED PARTY TRANSACTIONS**

The Adviser currently serves as the investment adviser to the Fund pursuant to an investment advisory agreement (the "Advisory Agreement") under which the Adviser is responsible for the management of the Fund's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of the Fund. The Advisory Agreement provides that the Fund shall pay the Adviser a fee, computed daily and payable monthly, at an annual rate of 1.00% of the Fund's average daily net assets.

**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2025 (Continued)

Pursuant to an operating expense limitation agreement (the “Expense Limitation Agreement”), 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 to the extent necessary to maintain the Fund’s total annual operating expenses (excluding any front-end or contingent deferred charges, brokerage commissions and other transactional expenses, acquired fund fees and expenses, interest, taxes, such as deferred income tax expenses, and extraordinary expenses, such as litigation; and other expenses not incurred in the ordinary course of the Fund’s business) at no more than 1.46% for Class A Shares, 2.21% for Class C Shares and 1.21% for Class I Shares. The Expense Limitation Agreement will continue until at least January 28, 2026 and may not be terminated by the Fund or the Adviser before such time. Thereafter, the Expense Limitation Agreement may only be terminated or amended to increase the expense cap as of January 28th of each calendar year, provided that in the case of a termination by the Adviser, the Adviser will provide the Board with written notice of its intention to terminate the arrangement prior to the expiration of its then current term. Pursuant to the Expense Limitation Agreement, any waivers and/or reimbursements made by the Adviser are subject to recoupment from the Fund for a period not to exceed three years after the occurrence of the waiver and/or reimbursement, provided that the Fund is able to effect such payment to the Adviser and remain in compliance with the annual expense cap in effect at the time the waivers and/or reimbursements occurred.

The amount of investment advisory fees waived and/or expenses reimbursed available to be recouped before expiration is \$ 980,847, of which \$ 367,750, \$ 347,702 and \$ 265,395 will expire during the years ending September 30, 2026, September 30, 2027 and September 30, 2028, respectively. For the year ended September 30, 2025, the Adviser waived fees of \$265,395 and recouped previously waived eligible expenses of \$319,954, for a net expense recoupment of \$54,559, which is reflected on the Fund’s Statement of Operations.

The Fund has entered into an administration agreement (“Administration Agreement”) with the Adviser and a sub-administration agreement with both the Adviser and U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Sub-Administrator”). The Adviser and the Sub-Administrator perform administrative services necessary for the operation of the Fund, including maintaining certain books and records of the Fund and preparing reports and other documents required by federal, state, and other applicable laws and regulations, and providing the Fund with administrative office facilities. The Adviser does not receive any compensation for its administration services pursuant to the Administration Agreement and the Fund is responsible for any fees due to the Sub-Administrator.

Certain officers and/or trustees of the Trust are officers and/or employees of the Adviser.

## **6. PURCHASES AND SALES OF INVESTMENTS**

For the year ended September 30, 2025, purchases and sales of investments, excluding short-term securities and U.S. Government securities, were \$855,053,973 and \$945,212,217, respectively.

## **7. SHARES OF BENEFICIAL INTEREST**

The Trust’s Declaration of Trust authorizes the issuance of an unlimited number of full and fractional shares of beneficial interest. With respect to each series, the Trust may offer more than one class of shares. The Trust reserves the right to create and issue additional series or classes. Each share of a series or class represents an equal proportionate interest in that series or class with each other share of that series or class. Currently, the Fund offers three classes of shares of beneficial interest — “Class A” Shares, “Class C” Shares and “Class I” Shares.

The shares of each series or class participate equally in the earnings, distributions and assets of the particular series or class.

**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2025 (Continued)

|  | 2025 <sup>1</sup>  |                        | 2024 <sup>2</sup>  |                        |
|--|--------------------|------------------------|--------------------|------------------------|
|  | Shares             | Amount                 | Shares             | Amount                 |
| <b>Class A</b>                                     |                    |                        |                    |                        |
| Subscriptions .....                                | 4,454,863          | \$ 28,448,264          | 5,346,570          | \$ 27,001,375          |
| Reinvestment of distributions .....                | 2,868,645          | 18,360,553             | 3,461,203          | 17,704,986             |
| Redemptions .....                                  | (9,634,472)        | (61,533,318)           | (10,634,423)       | (54,206,883)           |
| Net Decrease .....                                 | <u>(2,310,964)</u> | <u>\$ (14,724,501)</u> | <u>(1,826,650)</u> | <u>\$ (9,500,522)</u>  |
| <b>Class C</b>                                     |                    |                        |                    |                        |
| Subscriptions .....                                | 1,121,857          | \$ 5,716,122           | 1,334,939          | \$ 5,539,348           |
| Reinvestment of distributions .....                | 1,317,178          | 6,734,056              | 1,830,059          | 7,607,009              |
| Redemptions .....                                  | (6,410,950)        | (32,697,507)           | (8,902,751)        | (36,789,990)           |
| Net Decrease .....                                 | <u>(3,971,915)</u> | <u>\$ (20,247,329)</u> | <u>(5,737,753)</u> | <u>\$ (23,643,633)</u> |
| <b>Class I (Note 1)</b>                            |                    |                        |                    |                        |
| Shares issued in the Reorganization (Note 9) ..... | —                  | \$ —                   | 21,620,783         | \$ 102,926,486         |
| Subscriptions .....                                | 17,078,657         | 115,449,688            | 8,722,087          | 47,053,435             |
| Reinvestment of distributions .....                | 4,910,736          | 33,306,082             | 6,064,975          | 32,627,350             |
| Redemptions .....                                  | (26,210,450)       | (177,104,246)          | (42,049,615)       | (216,855,688)          |
| Net Decrease .....                                 | <u>(4,221,057)</u> | <u>\$ (28,348,476)</u> | <u>(5,641,770)</u> | <u>\$ (34,248,417)</u> |

<sup>1</sup> For the Year Ended September 30, 2025.

<sup>2</sup> For the Year Ended September 30, 2024.

## 8. CREDIT FACILITY

U.S. Bank, N.A. (the “Bank”) has made available to the Trust, a credit facility, pursuant to a separate Loan and Security Agreement, for temporary or extraordinary purposes. The maximum line of credit as of September 30, 2025 for the Trust is \$100,000,000. The Trust pays interest in the amount of the U.S Prime Rate less 0.25% on the amount outstanding. Advances under the credit facility are collateralized by a first-priority lien against the Fund’s assets. Advances will be made at the sole discretion of the Bank and would be for a maximum of forty-five days. During the year ended September 30, 2025, the Fund utilized the credit facility for 86 days and had an outstanding average daily loan balance of \$1,037,965. The maximum amount outstanding during the year was \$10,076,000 and the interest expense amounted to \$18,133. For the year ended September 30, 2025, the average interest rate on the outstanding principal amount for the Fund was 7.31%. At September 30, 2025, the Fund did not have an amount outstanding on the credit facility.

## 9. FUND REORGANIZATION

The Reorganization as described in “Note 1—Organization” was structured to qualify as a tax-free merger under the Internal Revenue Code for federal income tax purposes, and CEN’s shareholders recognized no gain or loss for federal income tax purposes as a result. For financial reporting purposes, assets received and shares issued by the Fund were recorded at market value; however, the cost basis of the investments received from CEN was carried forward to align ongoing reporting of the Fund’s realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2025 (Continued)

**Investments**

The cost, fair value and net unrealized appreciation of the investments of CEN as of the date of the Reorganization, was as follows:

|  |                     |
|--|---------------------|
| Cost of investments .....                        | \$52,827,764        |
| Market Value of investments. ....                | <u>81,989,916</u>   |
| Net unrealized appreciation of investments ..... | <u>\$29,162,152</u> |

***Share Transactions***

The shares outstanding, net assets and NAV per share outstanding immediately before and after the Reorganization was as follows:

**CEN—Prior to Reorganization**

|                          |               |
|--------------------------|---------------|
| Shares outstanding ..... | 4,930,180     |
| Net Assets .....         | \$102,926,486 |
| NAV per share.....       | \$ 20.8768    |

**Center Coast Brookfield Midstream Focus Fund Class I—Prior to Reorganization**

|                         |               |
|-------------------------|---------------|
| Shares outstanding..... | 105,847,381   |
| Net Assets. ....        | \$503,890,112 |
| NAV per share.....      | \$ 4.7605     |

**Center Coast Brookfield Midstream Focus Fund Class I—Post Reorganization**

|   |               |
|---|---------------|
| Shares outstanding <sup>(1)</sup> ..... | 127,468,164   |
| Net Assets <sup>(1)</sup> .....         | \$606,816,598 |
| NAV per share.....                      | \$ 4.7605     |

<sup>(1)</sup> The total number of shares issued in the Reorganization was 21,620,783. Fractional Fund shares were not issued in the Reorganization.

**10. INDEMNIFICATIONS**

Under the Fund's organizational documents, its officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund enters into contracts with its vendors and others that provide for indemnification. The Fund's maximum exposure under these arrangements is unknown, since this would involve the resolution of certain claims, as well as future claims that may be made, against the Fund. Thus, an estimate of the financial impact, if any, of these arrangements cannot be made at this time. However, based on experience, the Fund expects the risk of loss due to these warranties and indemnities to be unlikely.

**11. SUBSEQUENT EVENTS**

GAAP requires recognition in the financial statements of the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the Statement of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Fund is required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made.

At a meeting held on July 28, 2025, the Board of Trustees of Brookfield Investment Funds approved (i) certain changes to the Fund's principal investment strategies, including the 80% policy. These changes became effective on September 30, 2025.

**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2025 (Continued)

In connection with these changes, the Fund intends to invest in a manner that will allow it to be treated as a regulated investment company ("RIC"), rather than a "C" corporation, under the Internal Revenue Code of 1986, as amended (the "Code"), beginning with the tax year that runs from October 1, 2025 through September 30, 2026.

The Fund intends to elect and qualify annually to be treated as a RIC and comply with all RIC-related restrictions, including limiting its investments in qualified publicly-traded partnerships to 25% under Subchapter M of the Code, beginning with the tax year which runs from October 1, 2025 through September 30, 2026. In order to meet the tax requirements applicable to a RIC, the Fund will, beginning with December 31, 2025, the end of the first quarter of its first taxable year as a RIC, and as of the end of each quarter of its taxable year going forward, invest no more than 25% of the value of its total assets in the securities of MLPs and other entities treated as qualified publicly traded partnerships (generally defined as partnerships whose interests are publicly traded and that would not meet the source-of-income-requirements applicable to RICs).

As a RIC, the Fund generally will not be subject to federal income tax on its investment company taxable income (which includes, among other items, dividends, interest, and the excess, if any, of net short term capital gains over net long-term capital losses), determined without regard to any deduction for dividends paid, and its net capital gains (net long-term capital gains in excess of net short term capital losses) that it distributes to its shareholders.

Management has evaluated subsequent events in the preparation of the Fund's financial statements and has determined that other than the items listed herein, there are no additional events that require recognition or disclosure in the financial statements.



**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND  
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the shareholders of Center Coast Brookfield Midstream Focus Fund and the Board of Trustees of Brookfield Investment Funds

**Opinion on the Financial Statements and Financial Highlights**

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Center Coast Brookfield Midstream Focus Fund (the "Fund"), one of the funds constituting the Brookfield Investment Funds, as of September 30, 2025, the related statement of operations for the year then ended, statements of changes in net assets for each of the two years in the period then ended, financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements and financial highlights"). In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of September 30, 2025, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of September 30, 2025, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ DELOITTE & TOUCHE LLP

Chicago, Illinois  
November 25, 2025

We have served as the auditor of one or more Brookfield Public Securities Group LLC's investment companies since 2011.

**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**  
**STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT**  
(Unaudited)

The Board of Trustees (the “Board,” the members of which are referred to as “Trustees”) of Brookfield Investment Funds (the “Trust”), including the Trustees who are not “interested persons” of the Trust (the “Independent Trustees”), as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “1940 Act”), considered and approved the continuation of the Investment Advisory Agreement (the “Advisory Agreement”) between the Trust, on behalf of its series, Center Coast Brookfield Midstream Focus Fund (the “Fund”) and Brookfield Public Securities Group LLC (the “Adviser” or “Brookfield”), for a successive one-year period at an in-person meeting held on May 14-15, 2025 (the “Meeting”).

In accordance with Section 15(c) of the 1940 Act, the Board requested, and Brookfield provided, materials relating to the Board’s consideration of whether to approve the continuation of the Advisory Agreement for the Fund. These materials included, among other things: (a) a summary of the services provided to the Fund by Brookfield; (b) information independently compiled and prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent third-party provider of mutual fund data, on fees and expenses of the Fund, and the investment performance of the Fund as compared with a peer group and/or peer universe of funds, as applicable, as well as supplemental data prepared by Brookfield; (c) information on the profitability of Brookfield; (d) information relating to economies of scale; (e) information about Brookfield’s general compliance policies and procedures; (f) information on Brookfield’s risk management processes; (g) information regarding their brokerage and soft dollar practices; and (h) information about the key personnel of Brookfield who are involved in the investment management, administration, compliance and risk management activities with respect to the Fund, as well as current and projected staffing levels and compensation practices. In determining whether to approve the Advisory Agreement, the Board, including the Independent Trustees considered a series of factors, to the extent applicable, including the role of Brookfield as the Fund’s administrator.

In determining whether to approve the continuation of the Advisory Agreement, the Board, including the Independent Trustees, considered at the Meeting, and from time to time, as appropriate, factors that it deemed relevant. The following discusses the primary factors relevant to the Board’s decision.

**THE NATURE, EXTENT AND QUALITY OF THE SERVICES TO BE PROVIDED BY THE ADVISER.** In considering the nature, extent and quality of the services provided by the Adviser to the Fund, the Board considered the responsibilities that the Adviser has to the Fund, including the provision of investment advisory services to the Fund, compliance with the Fund’s investment objectives and strategies, review of brokerage matters (including with respect to trade allocation and best execution), oversight of general fund compliance with federal and state laws, and the implementation of Board directives as they relate to the Fund. The Board also considered the Adviser’s risk assessment and monitoring process, and the Adviser’s current level of staffing and its overall resources, as well as information regarding its investment personnel who provide services to the Fund. The Board also considered the personnel responsible for providing advisory services to the Fund and other key personnel of Brookfield, in addition to the current and projected staffing levels and compensation practices. The Board concluded, based on the Trustees’ experience and interaction with Brookfield, that: (i) Brookfield would continue to be able to retain high-quality personnel; (ii) Brookfield has exhibited a high level of diligence and attention to detail in carrying out its advisory and other responsibilities under the Advisory Agreement; (iii) Brookfield has been responsive to requests of the Board; and (iv) Brookfield has kept the Board apprised of developments relating to the Fund and the industry in general. The Board also considered Brookfield’s investment process and philosophy, as well as its responsibilities that include the development and maintenance of an investment program for the Fund that is consistent with the Fund’s investment objectives, the selection of investment securities and the placement of orders for the purchase and sale of such securities, as well as the implementation of compliance controls related to performance of these services.

Additionally, the Board observed that pursuant to an administration agreement with the Fund (the “Administration Agreement”), Brookfield, an indirect wholly-owned subsidiary of Brookfield Asset



**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**  
**STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT**  
(Unaudited) (Continued)

Management ULC, provides administrative services reasonably necessary for the Fund's operations, other than those services that the Adviser provides to the Fund pursuant to the Advisory Agreement, including, among other responsibilities, preparing and coordinating reports and other materials to be supplied to the Board; preparing and/or supervising the preparation and filing with the applicable regulatory authority of all securities filings, periodic financial reports, prospectuses, statements of additional information, marketing materials, tax returns, shareholder reports and other regulatory reports and filings required of the Fund; supervising and monitoring the preparation of all required filings necessary to maintain the Fund's qualification and/or registration to sell shares in all states where the Fund currently does, or intends to do business; coordinating the preparation, printing and mailing of all materials required to be sent to shareholders; coordinating the preparation and payment of Fund-related expenses; monitoring and overseeing the activities of the Fund's other service providers; reviewing and adjusting as necessary the Fund's daily expense accruals; monitoring daily, monthly and periodic compliance with respect to the federal and state securities laws; sending periodic information (*i.e.*, performance figures) to service organizations that track investment company information; and performing such additional services as may be agreed upon by and between the Fund and Brookfield. The Board also noted that, although Brookfield does not receive any compensation from the Fund under the Administration Agreement, Brookfield may receive compensation for its administrative services to the Fund from the Adviser out of its management fees. The Board also observed that Brookfield is responsible for the coordination and oversight of the Fund's third-party service providers. As a result, in addition to the quality of the advisory services provided by Brookfield pursuant to the Advisory Agreement, the Board also considered the quality of the administrative and other services provided by Brookfield to the Fund pursuant to the Administration Agreement. In connection with the administrative services provided by Brookfield, the Board analyzed the structure and duties of Brookfield's fund administration and accounting, operations and its legal and compliance departments to determine whether they are adequate to meet the needs of the Fund.

The Board's conclusion was based, in part, upon the following: (i) a comprehensive description of the investment advisory and other services provided to the Fund; (ii) a list of personnel who furnish such services and a description of their duties and qualifications; (iii) performance data with respect to the Fund, including comparable investment companies and accounts managed by Brookfield; (iv) standardized industry performance data with respect to comparable investment companies and the performance of appropriate recognized indices; (v) recent financial statements of Brookfield Asset Management ULC and Brookfield Asset Management Ltd., the parent companies of the Adviser; (vi) Brookfield's culture of compliance and its commitment to compliance generally, as well as its risk management processes and attention to regulatory matters; and (vii) Brookfield's reputation and its experience serving as an investment adviser and the experience of the team of portfolio managers that manage the Fund, as well as its experience serving as an investment adviser to other investment fund and institutional clients. The Board also reviewed Brookfield's compliance and regulatory history and noted that there were no material regulatory or compliance issues that would potentially impact Brookfield from effectively serving as the investment adviser to the Fund. The Board concluded that the nature, extent and quality of the overall services provided by Brookfield under the Advisory Agreement, as well as the administrative services provided by Brookfield under the Administration Agreement, were reasonable and appropriate in relation to the management fees and that the quality of services continues to be high.

**THE PERFORMANCE OF THE FUND AND THE ADVISER.** The Board, including the Independent Trustees, also considered the investment performance of the Fund. The Board noted that it regularly reviews the performance of the Fund throughout the year. The Board further noted that, while it monitors performance of the Fund closely, it generally attaches more importance to performance over relatively long periods of time, typically three to five years. The Board considered the investment performance of the Fund in view of its importance to shareholders. In connection with this review, the Board received information regarding the investment performance of the Fund as compared to a group of funds with investment classifications and/or objectives comparable to those of the Fund ("Peer Universe") and to an appropriate index or combination of indices (the "Benchmark Index"), as well as a focused peer group identified by Brookfield ("Peer Group"). In addition, the Board considered supplemental

**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**  
**STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT**  
(Unaudited) (Continued)

performance information that provided strategy level performance returns over longer periods as compared to the Fund's performance information since inception. At the Meeting, management also discussed the methodologies used by Broadridge and Brookfield to select the funds included in the Peer Universe and the Peer Group, respectively. The performance information was presented for the periods ended March 31, 2025. Class I performance relative to the median of the Peer Universe and Peer Group is described below, and if performance ranked below the median of the Peer Universe, the specific quintile rankings are also noted below with respect to the relevant periods of underperformance.

**Center Coast Brookfield Midstream Focus Fund.** The Board noted that the Fund's performance was above the median of its Peer Universe for the one- and three-year periods, below the median of its Peer Universe for the five-year and since inception periods (third quintiles), and at the median of its Peer Universe for the ten-year period. The Board also considered that the Fund underperformed its Benchmark Index for all periods, except for the one-year period when it outperformed the Benchmark Index. Finally, the Board noted that the Fund's performance was below the median of its Peer Group for the quarter ended March 31, 2025.

**THE COST OF THE ADVISORY SERVICES, AND THE PROFITABILITY TO THE ADVISER AND ITS AFFILIATES FROM THEIR RELATIONSHIP WITH THE FUND.** The Board also received information regarding the management fees to be paid by the Fund to Brookfield pursuant to the Advisory Agreement. The Board examined this information in order to determine the reasonableness of the fees in light of the nature and quality of services to be provided and any potential additional benefits to be received by Brookfield or its affiliates in connection with providing such services to the Fund.

To assist in analyzing the reasonableness of the management fees for the Fund, the Board received reports independently prepared by Broadridge. The reports showed comparative fee and expense information for the Fund's expense group ("Expense Group") and expense universe ("Expense Universe"), including rankings within each category, as determined by Broadridge in collaboration with Brookfield. In considering the reasonableness of the management fees to be paid by the Fund to Brookfield, the Board was presented with a number of expense comparisons, including: (i) contractual and actual management fees; and (ii) actual total operating expenses. In considering the Fund's total operating expenses, the Board also considered the level of fee waivers and expense reimbursements, as applicable, and the net expense caps contractually agreed upon by Brookfield with respect to the Fund. The Board acknowledged that it was difficult to make precise comparisons with other funds in the Expense Group and Expense Universe since the exact nature of services provided under the various fund agreements is often not apparent. The Board noted, however, that the comparative fee information provided by Broadridge as a whole was useful in assessing whether Brookfield was providing services at a cost that was competitive with other, similar funds. The Fund's fee and expense rankings are discussed below relative to the median of the applicable expense grouping. In reviewing the expense rankings, the Board noted that a fund with fees and expenses that were below the median had fees and expenses that were less than the median fees and expenses of its peer group, while a fund with fees and expenses that were above the median had fees and expenses that were higher than the median fees and expenses of its peer group. The fund with the lowest expenses is ranked first and the fund with the highest expenses is ranked last within the applicable expense grouping.

**Center Coast Brookfield Midstream Focus Fund.** The Board considered that the Fund's actual management fees were above the median of its Expense Group (ranked 7/12) and Expense Universe (ranked 28/45). The Board further noted that the Fund's actual total expenses were above the median of its Expense Group (ranked 7/12) and at the median of its Expense Universe (ranked 22/45).

The Board was also asked to consider the management fees received by Brookfield with respect to other funds and accounts with similar investment strategies to the Fund, which include institutional and separately managed accounts. In comparing these fees, the Board considered certain differences between these accounts and the Fund, as applicable, including the broader and more extensive scope of services provided to the Fund in comparison to institutional or separately managed accounts; the higher

**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**  
**STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT**  
(Unaudited) (Continued)

demands placed on Brookfield's investment personnel and trading infrastructure as a result of the daily cash in-flows and out-flows of the Fund; the greater entrepreneurial risk in managing the Fund; and the impact on Brookfield and expenses associated with the more extensive regulatory regime to which the Fund is subject in comparison to institutional or separately managed accounts.

The Board also considered Brookfield's profitability and the benefits Brookfield and its affiliates received from their relationship with the Fund. The Board received a memorandum and reviewed financial information relating to the financial condition of Brookfield Asset Management ULC and Brookfield Asset Management Ltd., the parent companies of the Adviser. The Board also considered and reviewed financial information relating to the profitability of Brookfield with respect to the services provided to the Fund, including in view of its management of the Brookfield Fund Complex,<sup>1</sup> and considered whether Brookfield had the financial resources necessary to continue to attract and retain high-quality investment professionals and other key personnel. In analyzing Brookfield's profitability, particular attention was given to the allocation of the direct and indirect costs of the resources and expenses in managing the Fund, as well as the non-Fund and non-advisory business activities across Brookfield's key business lines. The Board further noted that the methodology followed in allocating costs to the Fund appeared reasonable, while also recognizing that allocation methodologies are inherently subjective. The Board also specifically noted that Brookfield had agreed to extend its contractual expense waiver for the Fund, in order to limit the Fund's net operating expenses. The Board concluded that the expected profitability to the Adviser from the Fund was reasonable.

The Board concluded that Brookfield had the financial resources necessary to perform its obligations under the Advisory Agreement and the Administration Agreement, respectively, and to continue to provide the Fund with the high-quality services that it had provided in the past. The Board also concluded that the management fees were reasonable in light of the factors discussed above.

**THE EXTENT TO WHICH ECONOMIES OF SCALE WILL BE REALIZED AS THE FUND GROWS AND WHETHER FEE LEVELS REFLECT THOSE ECONOMIES OF SCALE.** The Board, including the Independent Trustees, considered whether shareholders would benefit from economies of scale and whether there was potential for future realization of economies of scale with respect to the Fund. The Board considered that, as a result of being part of the Brookfield Fund Complex, the constituent funds, including the Fund, share common resources and may share certain expenses, and if the size of the complex increases, the Fund could incur lower expenses than it otherwise would achieve as a stand-alone entity. The Board noted, however, that although shareholders might benefit from lower operating expenses as a result of an increasing amount of assets spread over the fixed expenses of the Fund, the Fund's expense limitation agreement with the Adviser served to limit the Fund's expenses until the Fund had the opportunity to grow its assets. The Board considered information regarding economies of scale in the context of the renewal of the Advisory Agreement and concluded that the management fee structure, including the amount of management fees retained by Brookfield, was reasonable in light of the factors discussed above.

**OTHER FACTORS.** In consideration of the Advisory Agreement, the Board also received information regarding Brookfield's brokerage and soft dollar practices. The Board considered that Brookfield is responsible for decisions to buy and sell securities for the Fund, selection of broker-dealers and negotiation of commission rates. The Board noted that it receives reports from Brookfield that include information on brokerage commissions and execution throughout the year. The Board also considered the benefits Brookfield derives from its soft dollar arrangements, including arrangements under which brokers provide brokerage and/or research services to Brookfield in return for allocating brokerage. The Board then considered other benefits that may be realized by Brookfield and its affiliates from their relationship

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<sup>1</sup> The Brookfield Fund Complex is comprised of Brookfield Investment Funds (5 series of underlying portfolios), Brookfield Real Assets Income Fund, Inc. (NYSE: RA), Brookfield Infrastructure Income Fund Inc., Oaktree Diversified Income Fund Inc., Oaktree Asset-Backed Income Fund Inc. and Oaktree Asset-Backed Income Private Placement Fund Inc. (the "Brookfield Fund Complex").

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(Unaudited) (Continued)

with the Fund. Among them, the Board recognized the opportunity to provide advisory services to additional funds and accounts and reputational benefits. The Board concluded that the benefits that may accrue to Brookfield and its affiliates by virtue of the advisory relationship to the Fund were fair and reasonable in light of the costs of providing investment advisory services to the Fund and the ongoing commitment of Brookfield to the Fund.

**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND  
ADDITIONAL INFORMATION**

**Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.**

There were no changes in or disagreements with accountants during the period covered by this report.

**Item 9. Proxy Disclosure for Open-End Management Investment Companies.**

There were no matters submitted to a vote of shareholders during the period covered by this report.

**Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.**

Refer to information provided within financial statements.

**Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.**

Refer to information provided within financial statements.



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