Oaktree Emerging Markets Equity Fund

Class A | OEQAX

Semi-Annual Shareholder Report | June 30, 2026

This semi-annual shareholder report contains important information about the Oaktree Emerging Markets Equity Fund (the "Fund") for the period of January 1, 2026, to June 30, 2026. You can find additional information about the Fund at https://privatewealth.brookfield.com/fund/oaktree-emerging-markets-equity-fund. You can also request this information by contacting us at 855-244-4859.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment*
Class A	$64	1.20%

* Annualized

HOW DID THE FUND PERFORM AND WHAT AFFECTED ITS PERFORMANCE?

For the six-month period ended June 30, 2026, the Fund generated a positive absolute return of 13.72% but underperformed its benchmark, the MSCI Emerging Markets Net Total Return (USD) Index ("EM Index"), which returned 23.85%. The strength of the artificial intelligence ("AI") investment cycle has resulted in an unprecedented concentration within the EM index, with a small group of AI beneficiaries driving the majority of benchmark returns. This, in turn, has created a challenging performance environment for diversified managers.

WHAT FACTORS INFLUENCED PERFORMANCE

By country, our underperformance during the period was mostly attributable to our overweight allocation to China and underweight exposure to Taiwan. Meanwhile, our underweight allocation to India had a positive impact on our performance. At the sector level, our underweight exposure to information technology detracted the most from our performance, followed by our overweight allocation to materials. Conversely, our selection among information technology contributed positively.

POSITIONING

Currently, our largest overweights by country are China and Chile, while Taiwan and India are our largest underweights. At the sector level, the portfolio is overweight industrials and materials, and underweight financials and information technology. We continue to emphasize businesses benefiting from favorable supply-demand dynamics, strong balance sheets, disciplined capital allocation, and improving earnings power.

PERFORMANCE

The Fund posted a strong absolute return for the reported period, but underperformed its benchmark, largely driven by our information technology underweight.

Top Contributors

↑ Information Technology Selection
↑ Health Care Selection
↑ India Underweight
↑ Financials Underweight

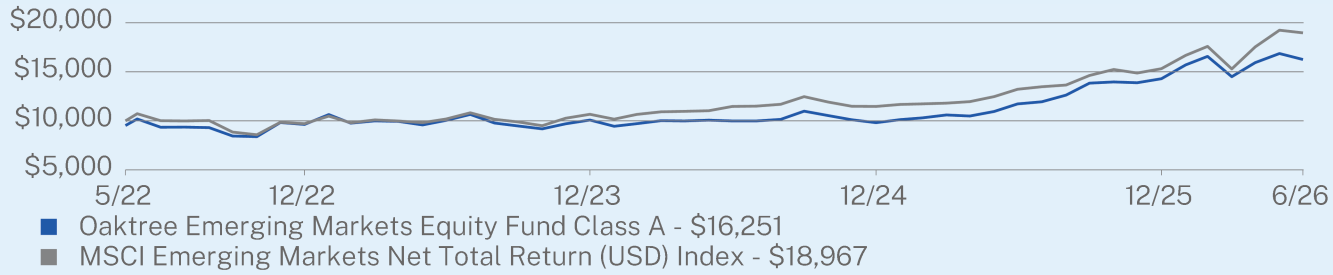
Top Detractors

↓ Information Technology Underweight
↓ Materials Overweight
↓ China Overweight
↓ Taiwan Underweight
↓ Korea Selection
↓ Industrials Selection

HOW DID THE FUND PERFORM SINCE INCEPTION?*

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

CUMULATIVE PERFORMANCE (Initial Investment of $10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (05/16/2022)
Class A (without sales charge)	38.61	13.85
Class A (with sales charge)	32.04	12.50
MSCI Emerging Markets Net Total Return (USD) Index	43.51	16.79

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

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

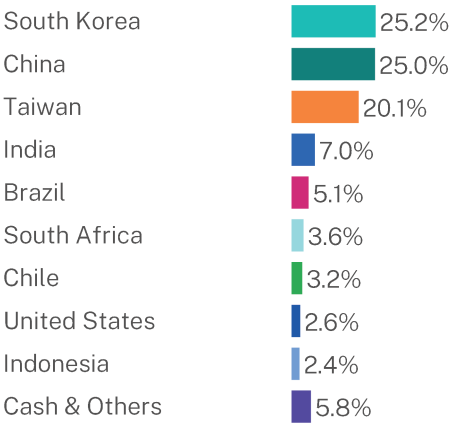
KEY FUND STATISTICS (as of June 30, 2026)

Total Net Assets	$376,114,084
Number of Portfolio Holdings	63
Portfolio Turnover	52%
Total Advisory Fees Paid	$1,257,557

WHAT DID THE FUND INVEST IN? (as of June 30, 2026)

Top Holdings	(%)[1]
Samsung Electronics Co. Ltd.	10.0%
Taiwan Semiconductor Manufacturing Co. Ltd.	8.8%
SK Hynix, Inc.	5.7%
Anglogold Ashanti PLC	3.6%
Alibaba Group Holding Ltd.	3.4%
Contemporary Amperex Technology Co. Ltd. - Class H	3.2%
SK Square Co. Ltd.	2.7%
Barrick Mining Corp.	2.4%
WuXi AppTec Company Ltd.	2.2%
ASE Technology Holding Co. Ltd.	2.1 %

Geographic Breakdown (%)[1]



1 Represents percent of total investments.

WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

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

HOUSEHOLDING

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