Oaktree Emerging Markets Equity Fund

Class A | OEQAX

Semi-Annual Shareholder Report | June 30, 2025

This semi-annual shareholder report contains important information about the Oaktree Emerging Markets Equity Fund for the period of January 1, 2025, to June 30, 2025. You can find additional information about the Fund at https://www.brookfieldoaktree.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	$65	1.20%

* Annualized

HOW DID THE FUND PERFORM AND WHAT AFFECTED ITS PERFORMANCE?

For the 6-month period ended June 30, 2025, the Fund generated a strong return and outperformed its benchmark, the MSCI Emerging Markets Net Total Return (USD) Index.

WHAT FACTORS INFLUENCED PERFORMANCE

By country, our outperformance during the period was mostly attributable to our stock selection in South Africa and Mexico, combined with our underweight allocations to India and Taiwan. Meanwhile, our overweight exposure to Turkey had a negative impact on our performance.

At the sector level, our stock selection among materials contributed the most to our performance, while our selection among consumer staples was the biggest detractor.

POSITIONING

Currently, our largest overweights by country are China and Turkey (albeit on an absolute basis, our Turkey exposure is still small), while Taiwan and India are our largest underweights due to valuation concerns. However, we’re still highly engaged in these markets and are actively doing the work to ensure readiness when more attractive entry points emerge. At the sector level, the portfolio is overweight materials and industrials, and underweight information technology and financials. Within the industrials sector, we’re particularly excited about the power equipment segment, which is benefiting from structural power demand driven by both cyclical replacement and new capacity growth globally.

PERFORMANCE

The Fund posted a strong absolute and relative return for the reported period, largely driven by our materials selection.

Top Contributors

↑ South Africa Selection

↑ Mexico Selection

↑ Materials Selection

Top Detractors

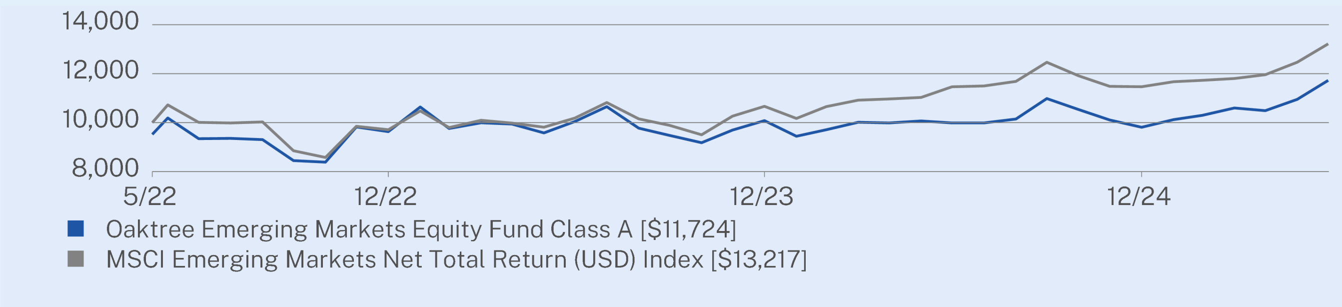
↓ Turkey Overweight

↓ Consumer Staples 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)	17.38	6.89
Class A (with sales charge)	11.74	5.22
MSCI Emerging Markets Net Total Return (USD) Index	15.29	9.34

Visit https://www.brookfieldoaktree.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, 2025)

Total Net Assets	$261,027,343
Number of Portfolio Holdings	78
Portfolio Turnover	62%
Total Advisory Fees Paid	$763,515

WHAT DID THE FUND INVEST IN? (as of June 30, 2025)

Top Holdings	(%)[1]
Taiwan Semiconductor Manufacturing Co. Ltd.	6.3%
Tencent Holdings Ltd.	6.2%
iShares MSCI India ETF	4.7%
Alibaba Group Holding Ltd.	4.7%
Anglogold Ashanti PLC	4.6%
Samsung Electronics Co. Ltd.	3.7%
Reliance Industries Ltd.	2.4%
Contemporary Amperex Technology Co. Ltd. - Class H	2.3%
Alpha Bank SA	2.2%
Fresnillo PLC	2.2%

Geographic Breakdown (%)[1]

China	41.7%
South Korea	11.2%
India	10.9%
Taiwan	8.4%
Brazil	4.6%
South Africa	4.6%
Indonesia	3.3%
Turkey	3.3%
Mexico	2.8%
Cash & Other	9.2%

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.