

INVESTMENT OBJECTIVE:

The Fund seeks maximum total return with an emphasis on providing cash distributions to shareholders. There can be no assurance that the Fund will achieve its investment objective.

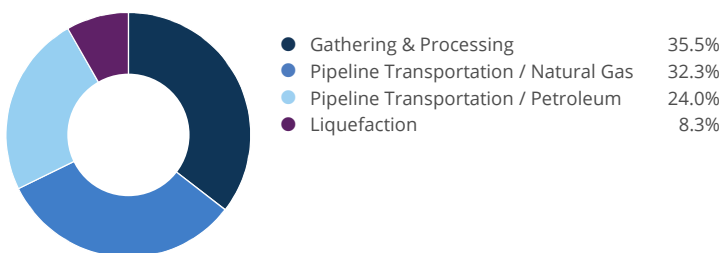
Fund Basics (As of 3/31/22)

Minimum Investment	\$1,000
Dividend Frequency	Monthly
Total Net Assets (in millions) ¹	\$1,181.03
Net Asset Value (NAV) Per Share (CCCAX)	\$4.66
Number of Holdings	20
Annualized Standard Deviation ²	25.44%
Annualized Tracking Error ²	8.34%
Portfolio Beta ²	1.08
Sharpe Ratio ²	0.05

General Information (As of 3/31/22)

Share	Class A	Class C
CUSIP	112740667	112740659
Symbol	CCCAX	CCCLX
Distribution Per Share [†]	0.0208	0.0208
Expense Ratio (Gross) ³	1.50%	2.25%
Expense Ratio (Net) ⁴	1.46%	2.21%

Assets by Sector⁵ (As of 3/31/22)



Average Annual Total Returns (%) (As of 3/31/22)

	Inception	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep.
Class A (Excluding Sales Charge)	12/31/10	20.83%	20.83%	44.03%	-0.83%	-1.75%	0.77%	1.67%
Class A (Including Sales Charge)	12/31/10	14.96%	14.96%	37.26%	-2.40%	-2.70%	0.28%	1.23%
Class C (Excluding Sales Charge)	12/31/10	20.85%	20.85%	42.74%	-1.55%	-2.48%	0.02%	0.88%
Class C (Including Sales Charge)	12/31/10	19.85%	19.85%	41.74%	-1.55%	-2.48%	0.02%	0.88%
Alerian Midstream Energy Index (USD)		23.95%	23.95%	41.93%	10.10%	N/A*	N/A*	N/A*
Alerian MLP Index (USD)		18.81%	18.81%	36.56%	2.70%	-0.07%	1.28%	2.49%
S&P 500 Index (USD)		-4.60%	-4.60%	15.65%	18.91%	15.98%	14.63%	14.32%

* Data for the Alerian Midstream Energy Index is unavailable prior to its inception date of June 25, 2018.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 855.244.4859. Investment performance reflects fee waivers, expenses and reimbursements in effect. In the absence of such waivers, total return and NAV would be reduced. For periods prior to the Reorganization, performance shown including sales charge reflects the Class A maximum sales charge of 5.75% of the Predecessor Fund. For periods following the Reorganization, performance shown including sales charge reflects the Class A maximum sales charge of 4.75%. Performance data excluding sales charge does not reflect the deduction of the sales charge and if reflected, the sales charge or fee would reduce the performance quoted. Investment performance reflects fee waivers, expenses and reimbursements in effect. In the absence of such waivers, total return and NAV would be reduced. On purchases of Class A Shares, no sales charge is payable at the time of purchase on investments of \$1 million or more, although for such investments the Fund will impose a CDSC of 1.00% on redemptions made within 18 months of the purchase. If imposed, the CDSC is based on the original cost of the shares redeemed. Class C Shares are subject to a CDSC of 1.00% when redeemed within 12 months of the purchase.

[†] The Fund estimates that it has distributed net investment income and net realized capital gains. The final tax character of the distributions will be reported on IRS Form 1099-DIV by January 31, 2023.

Top Five Holdings⁶ (As of 3/31/22)

Ticker	Security	Sector	Weight
LNG US	Cheniere Energy Inc	Liquefaction	8.2%
ENB US	Enbridge Inc	Pipeline Transportation / Petroleum	8.0%
TRGP US	Targa Resources Corp	Gathering & Processing	8.0%
WMB US	Williams Cos Inc/The	Gathering & Processing	8.0%
ET US	Energy Transfer LP	Pipeline Transportation / Natural Gas	8.0%
Total			40.3%

Portfolio Management Team

Tom Miller, CFA

Managing Director and Portfolio Manager

Boran Buturovic

Director and Portfolio Manager

Joe Herman

Director and Portfolio Manager

IMPORTANT DISCLOSURES

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Must be preceded or accompanied by a current prospectus.

Mutual fund investing involves risk. Principal loss is possible. Investing in Master Limited Partnerships ("MLPs") involves additional risks as compared to the risks of investing in common stock, including risks related to cash flow, dilution and voting rights. The Fund's investments are concentrated in the energy infrastructure industry with an emphasis on securities issued by MLPs, which may increase volatility. Energy infrastructure companies are subject to risks specific to the industry such as fluctuations in commodity prices, reduced volumes of natural gas or other energy commodities, environmental hazards, changes in the macroeconomic or the regulatory environment or extreme weather. MLPs may trade less frequently than larger companies due to their smaller capitalizations which may result in erratic price movement or difficulty in buying or selling. The Fund invests in small and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility. Additional management fees and other expenses are associated with investing in MLPs. Additionally, investing in MLPs involves material income tax risks and certain other risks. Actual results, performance or events may be affected by, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) interest rate levels, (4) changes in laws and regulations and (5) changes in the policies of governments and/or regulatory authorities.

Unlike most other open-end mutual funds, the Fund will be taxable as a regular corporation, or "C" corporation. Consequently, the Fund will accrue and pay federal, state and local income taxes on its taxable income, if any, at the Fund level, which will ultimately reduce the returns that the shareholder would have otherwise received. Additionally, on a daily basis the Fund's net asset value per share ("NAV") will include a deferred tax expense (which reduces the Fund's NAV) or asset (which increases the Fund's NAV, unless offset by a valuation allowance). To the extent the Fund has a deferred tax asset, consideration is given as to whether or not a valuation allowance is required. The Fund's deferred tax expense or asset is based on estimates that could vary dramatically from the Fund's actual tax liability/benefit and, therefore, could have a material impact on the Fund's NAV. This material is provided for general and educational purposes only, and is not intended to provide legal, tax or investment advice or to avoid legal penalties that may be imposed under U.S. federal tax laws. Investors should contact their own legal or tax advisors to learn more about the rules that may affect individual situations.

Past performance is no guarantee of future results. The Center Coast Brookfield Midstream Focus Fund is managed by PSG.

The Fund is not required to make distributions and in the future could decide not to make such distributions or not to make distributions at a rate that over time is similar to the distribution rate it receives from the MLPs in which it invests. It is expected that a portion of the distributions will be considered tax deferred return of capital (ROC). ROC is tax deferred and reduces the shareholder's cost basis (until the cost basis reaches zero); and when the Fund shares are sold, if the result is a gain, it would then be taxable to the shareholder at the capital gains rate. Any portion of distributions that are not considered ROC are expected to be characterized as qualified dividends for tax purposes. Qualified dividends are taxable in the year received and do not serve to reduce the shareholder's cost basis. The portion of the Fund's distributions that are considered ROC may vary materially from year to year. Accordingly, there is no guarantee that future distributions will maintain the same classification for tax purposes as past distributions. An investment in the Fund may not receive the same tax advantages as a direct investment in the MLP. Because deferred tax liability is reflected in the daily NAV, the MLP Fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked.

The outbreak of an infectious respiratory illness caused by a novel coronavirus known as "COVID-19" is causing materially reduced consumer demand and economic output, disrupting supply chains, resulting in market closures, travel restrictions and quarantines, and adversely impacting local and global economies. As with other serious economic disruptions, governmental authorities and regulators are responding to this crisis with significant fiscal and monetary policy changes, including by providing direct capital infusions into companies, introducing new monetary programs and considerably lowering interest rates, which in some cases resulted in negative interest rates. These actions, including their possible unexpected or sudden reversal or potential ineffectiveness, could further increase volatility in securities and other financial markets, reduce market liquidity, heighten investor uncertainty and adversely affect the value of the Fund's investments and the performance of the Fund. Markets generally and the energy sector specifically, including MLPs and energy infrastructure companies in which the Fund invests, have also been adversely impacted by reduced demand for oil and other energy commodities as a result of the slowdown in economic activity resulting from the spread of COVID-19 and by price competition among key oil-producing countries. These developments have and may continue to adversely impact the Fund's NAV.

As of the close of business on February 2, 2018, the Fund acquired all of the assets, subject to liabilities, of the Center Coast MLP Focus Fund (the "Predecessor Fund") through a tax-free reorganization (the "Reorganization"). The Fund is a newly created series of Brookfield Investment Funds, which has the same investment objective and substantially similar investment strategies and policies as the Predecessor Fund. As a result of the Reorganization, shareholders of the Predecessor Fund's Class A and Class C Shares received Class A and Class C Shares of the Fund, respectively, and shareholders of the Predecessor Fund's Institutional Class Shares received Class Y Shares of the Fund. In addition, as a result of the Reorganization, the Fund's Class A and Class C Shares adopted the Predecessor Fund's Class A and Class C Shares' performance and accounting history, and the Fund's Class Y Shares adopted the Predecessor Fund's Institutional Class Shares' performance and accounting history. Performance information for the Fund's Class I Shares reflects the performance history of the Predecessor Fund's Institutional Share Class.

The Alerian Midstream Energy Index is a broad-based composite of North American energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMNA) and on a total-return basis (AMNAX). The Alerian MLP Index is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX). The S&P 500 Index is an equity index of 500 widely held, large-capitalization U.S. companies. Indexes are not managed and an investor cannot invest directly in an index. Index performance is shown for illustrative purposes only and does not predict or depict the performance of the Fund.

- ¹ Based on total net assets of all share classes in the Fund.
- ² Represents data for Class I. For the period December 31, 2010 to March 31, 2022. Standard deviation measures the degree to which an investment's return varies from its mean return. Tracking error measures the difference between a portfolio's returns and its benchmark, the Alerian Midstream Energy Index (USD). Beta measures the sensitivity of rates of return on a fund to general market movements, as represented by an index (or its benchmark, the Alerian Midstream Energy Index (USD)). Sharpe ratio is a measure of the excess return to the risk-free rate (or risk premium) per unit of risk (measured by standard deviation) in an investment asset or a trading strategy.
- ³ As reflected in the Fund's current prospectus and assuming a full year of fund operations.
- ⁴ PSG, the Fund's investment adviser (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 Expense Ratio (Net) (excluding any front-end or contingent deferred sales loads, brokerage commissions and other transactional expenses, acquired fund fees and expenses, interest, taxes, 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, and 2.21% for Class C Shares. The fee waiver and expense reimbursement arrangement will continue until at least February 2, 2023 and may not be terminated by the Fund or the Adviser before such time. Thereafter, this arrangement may only be terminated or amended to increase the expense cap as of February 2nd of each calendar year, provided that in the case of a termination by the Adviser, the Adviser will provide the Board of Trustees with written notice of its intention to terminate the arrangement prior to the expiration of its then current term. The Expense Ratio (Net) represents what investors have actually paid during the most recent fiscal year.
- ⁵ Source: PSG. Sector and geography allocations and asset classes determined by PSG are expressed as a percentage of total investments (by market value) and will vary over time.
- ⁶ Source: PSG. The top holdings will vary over time. There is no guarantee that the Fund currently holds any of the securities listed. The information above is based on the total assets of the Fund. The holdings listed should not be considered recommendations to purchase or sell a particular security.

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