FORM ADV PART 2A
BROCHURE

BROOKFIELD PUBLIC SECURITIES GROUP LLC (“PSG”)

PSG

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This brochure (the “*Brochure*”) provides information about the qualifications and business practices of Brookfield Public Securities Group LLC (“*PSG*”). If you have any questions about the contents of this Brochure, please contact us at 212-549-8400. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“*SEC*”) or by any state securities authority.

Additional information about PSG also is available on the SEC’s website at www.adviserinfo.sec.gov.

PSG is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Item 2 – Material Changes

Since the last update to our brochure, dated July 2, 2019, PSG has undergo the following material changes:

On September 30, 2019, the parent company of PSG, Brookfield Asset Management Inc. ("Brookfield") completed the acquisition of approximately 61.2% of the business of Oaktree Capital Group, LLC, an indirect controlling parent of Oaktree Capital Management, which together with certain related transactions results in Brookfield owning a majority economic interest in Oaktree's business. Brookfield is a leading global alternative asset manager with over $500 billion in assets under management.

Please review Items 4 and 11 for a more detailed description of the impact of this material changes.

As noted in our annual updating amendment of March 28, 2019 and subsequent update on July 2, 2019, the items noted below were reported as material changes to PSG:

Effective July 1, 2019, Craig Noble, PSG's Chief Executive Officer and Chief Investment Officer, transitioned to the role of Chief Executive Officer, Alternative Investments at Brookfield Asset Management Inc. ("BAM"), PSG's parent company. Mr. Noble's new BAM role includes the oversight of the broader BAM alternative investments business, including PSG. Also effective on that date, Mr. David Levi, formerly President of PSG, was appointed CEO of PSG and became responsible for the day-to-day operations of PSG.

As noted in our annual updating amendment dated March 28, 2019, the following material changes had been noted:

Effective January 4, 2019, PSG changed its name from Brookfield Investment Management Inc. to Brookfield Public Securities Group LLC, and its corporate structure from a corporation to a limited liability company.

During 2018, Brookfield Asset Management Inc. ("Brookfield"), PSG's parent company, launched the Brookfield Hedge Solutions team ("Hedge Solutions") within the Public Securities Group. See Item 10 for additional information.

In 2018, PSG closed its office in Boston and relocated the Boston Real Assets Debt Team to Chicago. See item 12 for additional information.

PSG has updated certain of its compliance policies and procedures to standardize their format and enhance their alignment to PSG's current and proposed investment and related activities, and changes in regulatory requirements. PSG does not believe any such enhancements have or will have a material impact on any client or client account.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may provide other disclosure information about material changes, from time to time as necessary or appropriate.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Our Brochure may be requested by contacting PSG Investor Relations at 855-777-8001 or publicsecurities.enquiries@brookfield.com.

Additional information about PSG is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with PSG who are registered, or are required to be registered, as investment adviser representatives of PSG.

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Item 4 – Advisory Business

Brookfield Public Securities Group LLC ("PSG") is an investment adviser that has been registered under the Investment Advisers Act of 1940, as amended ("Advisers Act") since 1989. PSG is a wholly owned subsidiary of Brookfield Asset Management Inc. ("BAM"), a publicly traded Canadian corporation. BAM shares are listed on the Toronto Stock Exchange (symbol: BAM.A), the New York Stock Exchange (symbol: BAM), and Euronext (symbol: BAMA). BAM is a leading global alternative asset manager with approximately $ 350 billion in assets under management as of December 31, 2018. BAM has over a 100-year history of owning and operating real assets with a focus on real estate, infrastructure, renewable power, and private equity. BAM offers a range of public and private investment products and services, which leverage our expertise and experience and provide us with a distinct competitive advantage in the markets where we operate.

On September 30, 2019, affiliates of Brookfield Asset Management Inc. ("Brookfield") completed the acquisition of all of the previously outstanding Class A common units of Oaktree Capital Group, LLC ("OCG"), an indirect controlling parent of Oaktree (Oaktree, together with its "advisory affiliates" and "related persons" (as defined in Form ADV), the "Oaktree Entities"), which together with certain related transactions has resulted in affiliates of Brookfield owning an approximate 61.2% economic interest in Oaktree's business (the "Acquisition"). It is expected that both Brookfield and Oaktree Entities will continue to operate their respective investment businesses largely independently, with each remaining under its current brand and led by its existing management and investment teams, and Oaktree Entities, Brookfield and PSG will manage their investment operations independently of each other pursuant to an information barrier ("OAK-BAM-PSG information Barrier"). Accordingly, PSG, as a wholly owned subsidiary of Brookfield, who is also subject to the OAK-BAM-PSG information barrier does not consider the Oaktree Entities or its affiliates to be its "advisory affiliates" or "related persons" for purposes of Form ADV. For more information regarding the Oaktree Entities and its affiliates, please refer to the Form ADV of Oaktree Capital Management LLP (CRD# 106793).

Clients can invest in BAM strategies via three main channels: public securities, private funds and listed partnerships. PSG leverages BAM's core real asset expertise via global listed strategies, including energy infrastructure, real estate, infrastructure, real asset debt, real asset solutions and opportunistic strategies through a variety of flexible and scalable mandates including separate accounts, separately managed accounts ("SMAs") which may be part of a wrap program, collective investment trusts, open-end and closed-end registered funds and private funds.
Headquartered in New York, NY, PSG maintains offices and investment teams in Chicago, Houston and Toronto, and offices in Hong Kong, Seoul, and London.

PSG provides investment advisory services on a discretionary and non-discretionary basis to financial institutions, public and private pension plans, insurance companies, endowments and foundations, retail, high net worth, institutional investors, SMAs and uniform model accounts ("UMAs)" also known as wrap fee programs, investment companies with variable capital authorized as an undertakings for collective investment in transferable securities ("UCITS"), open-end and closed-end investment companies registered with the SEC under the Investment Company Act of 1940 ("1940 Act"), as amended, and investment companies exempted from the definition of investment company by Sections 3(c)(1) and 3(c)(7) of the 1940 Act, as amended ("Private Funds").

In this Brochure, the separate accounts, SMAs, UCITS, and 1940 Act registered investment companies and Private Funds that are managed or advised by PSG are collectively referred to as "Client Accounts."

PSG provides global alternative investment management strategies focused on specialized equity and fixed income real assets securities investments. Brookfield's Energy Infrastructure Securities Group ("BEI Team"), located in Houston, Texas primarily allocates clients' investment management assets among the marketable securities of issuers of energy-related MLPs, MLP affiliates, C-Corps and other midstream or infrastructure energy companies, particularly those participating in the business of operating oil and gas pipelines, terminals and storage facilities and other infrastructure assets. This group may also invest clients' assets in exchange traded funds ("ETFs"), options and derivatives including total return swaps.

PSG manages each client's portfolio in accordance with the specified guidelines and objectives of the client. PSG's discretionary authority to make investments for a portfolio is generally limited by written investment restrictions and guidelines provided by the client.

The BEI Team manages SMAs under wrap programs sponsored by several major broker-dealer firms.

As of December 31, 2018, PSG had over (i) $16.50 billion of discretionary assets, and (ii) $ 44 million of non-discretionary assets under management.

Item 5 – Fees and Compensation

PSG generally receives management fees, carried interest allocation and/or performance fees in connection with the investment management services it provides to its clients (the term "Clients" includes individuals as well as Client Account PSG manages). PSG offers its services on a fee basis, which includes fees based upon assets under management and the performance of the Client's portfolio. The specific manner in which fees are charged by PSG is established in a Client's written agreement with PSG. PSG will generally bill its fees on a monthly or quarterly basis. Clients may elect to be billed in advance or arrears each calendar month or quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The Client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

PSG's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by a client. Clients may incur certain charges imposed by custodians, brokers, third party investment consultants and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to PSG's management fee(s) and PSG shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that PSG considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

PSG provides investment advisory services to retail, high net worth and institutional Clients. PSG's services are typically provided in the form of investment products or services. The type of investment products and services provided by PSG is based upon the individual needs of its Clients. Investment products are typically offered as separate accounts, SMAs, collective investment trusts, private funds, commingled funds (UCITS) or open-end and closed-end funds.

Annual fees may be negotiated on a client-by-client basis. Fee schedules are subject to negotiation and may vary from time-to-time based upon numerous factors such as mandate size, types of securities held and portfolio customization. PSG has various minimum mandate sizes, depending on the strategy, although PSG may waive the minimum size requirement at its discretion. Clients may be subject to a minimum quarterly or annual fee based on asset size. Affiliates and employees of PSG may receive a discount on the advisory fees charged by PSG for investment strategies managed by PSG.

INVESTMENT ADVISORY SERVICES AND FEES

REGISTERED INVESTMENT COMPANIES

PSG provides investment advisory and administrative services to several registered investments companies and UCITS. The prospectuses and Statements of Additional Information for these funds contain additional information about each fund. For its advisory services to these funds, PSG receives investment advisory fees monthly, in arrears, at the following annual rates:

Brookfield Investment Funds (closed-end funds)

Brookfield Global Listed Infrastructure Income Fund (NYSE: INF)	1.00%
Brookfield Real Assets Income Fund Inc. (NYSE: RA)	1.00%
Center Coast Brookfield MLP & Energy Infrastructure Fund (NYSE: CEN)	1.00%
Center Coast Brookfield Core MLP Fund I, LLC	1.10%

Brookfield Investment Funds (mutual funds) (seven separate series)

Brookfield Global Listed Real Estate Fund	0.75%
Brookfield Global Listed Infrastructure Fund	0.85%
Brookfield U.S. Listed Real Estate Fund	0.75%
Brookfield Real Assets Securities Fund	0.85%
Brookfield Real Assets Debt Fund	0.60%
Center Coast Brookfield MLP Focus Fund	1.00%
Center Coast Brookfield Energy Infrastructure Fund	1.00%

Brookfield Investment Funds (UCITS) plc[1].

Brookfield Global Listed Real Estate UCITS Fund	0.85%
Brookfield Global Listed Infrastructure UCITS Fund	0.95%
Brookfield US Listed Real Estate UCITS Fund	0.85%
Brookfield Real Assets Securities UCITS Fund	0.85%

PSG has a separate investment advisory agreement with each of the above funds.

For the U.S. registered investment companies, PSG's investment advisory agreements require annual approval by each regulated investment company's Board of Directors/Trustees. It may also be necessary to obtain shareholder approval periodically. Each such agreement (i) may be terminated at any time without the payment of any penalty either by vote of the Board of Directors/Trustees, or by "vote of a majority of the outstanding voting securities" (as defined in the 1940 Act) of the respective fund, or by PSG, in each case on not more than sixty (60) days' no less than thirty (3)) days' prior written notice to the other party ; and (ii) shall automatically and immediately terminate in the event of an "assignment" (within the meaning of the 1940 Act). In connection with each annual approval, the Directors/Trustees consider a number of factors in evaluation the terms of each agreement, including, among other things, PSG's cost of providing services to the fund, the nature and quality of the series, and the reasonableness of the adviser's fees in relation to the services rendered.

[1] Fees may vary among the share classes for the UCITS Funds. Please refer to the Fund's prospectus for additional information.

PSG also has entered into Administration Agreements with the U.S. registered investment companies to perform administrative services necessary for the operation of the funds.

PSG also serves as an investment sub-adviser to several non-affiliated registered investment companies. Complete information concerning the funds that PSG sub-advises, including fees charged, is disclosed in the prospectus(es) and statement(s) of additional information of those funds. PSG negotiates a fee it deems appropriate for the services rendered. Typically, an investment sub-advisory agreement may be terminated at any time, without the payment of any penalty, by the Board of Directors/Trustees of each sub-advised registered investment company, the investment adviser, PSG, in its capacity as an investment sub-adviser, or by vote of a majority of the outstanding voting securities of such registered investment company, on sixty (60) days' prior written notice.

SEPARATE ACCOUNT FEES

PSG receives management fees with respect to each separate account based on negotiated fee rates with each separate account or SMA Client, as appropriate. Management or SMA fees are generally payable quarterly, and depending on the particular account, may be payable in arrears or in advance. Management fees will be pro-rated when PSG provides services for less than the full period for which such fees are due and, if paid in advance, will be refunded.

SMA WRAP PROGRAM FEES

PSG is retained by certain Clients under SMA wrap programs (also known as wrap fee programs) offered by a third party sponsor ("Wrap Sponsor"), where the Wrap Sponsor may: (1) recommend retention of PSG as investment adviser; (2) pay PSG's investment advisory fee on behalf of the Client; (3) monitor and evaluate PSG's performance; (4) execute the Client's portfolio transactions without commission charge (in the case of transactions with such broker/dealer sponsors); and (5) provide custodial services for the Client's assets, or provide any combination of these or other services, all for a single fee paid by the Client to the third party sponsor. PSG is compensated in one of two ways. In most programs, the Client pays a single fee payable to the sponsor, of which a percentage is payable to PSG for its asset management services. The sponsor's fee covers various charges, which can include investment management, brokerage and custodial services, record-keeping and reporting. Fees, investment minimums, and other features of these programs vary, and are described in each program sponsor's disclosure brochure. In other programs, PSG enters into separate agreements with a Client. The Client pays compensation separately to PSG as well as to the sponsor for its services, which may include preparing an investment policy statement, considering an appropriate asset allocation, and providing account statements, among others.

WITHDRAWAL FEES

Certain Private Funds may be subject to withdrawal fees unless the general partner of such funds elects to waive such withdrawal fee in whole or in part in its sole discretion. Please refer to the Private Funds' private placement memoranda for more information.

Item 6 – Performance-Based Fees and Side-By-Side Management

In some cases, PSG has entered into performance fee arrangements with qualified clients. Such fees are subject to individualized negotiation with each such client. PSG will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940 ("Advisers Act"), as amended, in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3 under the Advisers Act. In measuring clients' assets for the calculation of performance-based fees, PSG shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for PSG to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. To address these conflicts, PSG has adopted policies and procedures under which allocation decisions may not be influenced by certain fee arrangements and trades are allocated in a manner that PSG believes is consistent with its obligations as an investment adviser.

Item 7 – Types of Clients

PSG provides investment advisory services on a discretionary and non-discretionary basis to financial institutions, public and private pension plans, insurance companies, endowments and foundations, sovereign wealth funds, retail investors, high net worth investors and institutional separate accounts, SMAs, UCITS, open-end and closed-end investment companies registered with the SEC under the 1940 Act, as amended and Private Funds.

<u>Minimum Account Size</u>

Brookfield Open-end Funds. The investment minimums for the Brookfield open-end Funds are disclosed in their prospectuses and statements of additional information.

Brookfield UCITS Funds. The Brookfield UCITS Funds generally require a minimum of $250,000.

Brookfield Private Funds. For investments in Private Funds, Brookfield generally requires a minimum investment of $1,000,000. Certain international feeder funds may have lower investment minimums.

Brookfield Closed-end Funds. The Brookfield Closed-end Funds "CEN", "RA" and "INF" are traded publicly on the NYSE and thus there are no stated minimums.

Separate Accounts.

For non-institutional separate accounts, PSG generally requires a minimum investment of $100,000.

For institutional separate accounts, PSG generally requires a minimum investment of $25,000,000.

SMA Wrap Programs (Wrap Fee Accounts).

The wrap fee sponsor typically sets the minimum required investment amount. Therefore, investment minimums are dependent upon the wrap fee sponsor and may be higher or lower than investment minimums established for Client Accounts by PSG.

PSG in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, recommendation of the client's financial advisor, account retention, and pro bono activities. PSG only accepts clients with less than the minimum portfolio size if, in the sole opinion of PSG, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. PSG may aggregate the portfolios of family members and affiliates to meet the minimum portfolio size.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

PSG is a leading global alternative investment manager that manages investment strategies focused on equity and fixed income real assets securities, real estate, energy-related master limited partnerships or MLPs and infrastructure investments.

PSG's investment strategies are generally guided by (i) the investment objectives, policies, strategies, and restrictions as set forth in the applicable advisory agreements with its clients; (ii) the limits or restrictions set forth in any offering, disclosure or trust document applicable to a Client for which PSG serves as investment adviser or otherwise provides advisory services; and (iii) the applicable legal and regulatory requirements.

EQUITY STRATEGIES

PSG is an experienced manager of domestic and global equity strategies, with a specialization in real assets via global listed strategies including real estate, infrastructure, real asset debt, real asset solutions and opportunistic strategies.

PSG has adopted a value-based approach and a long-term investment horizon. Primary emphasis is placed on bottom-up stock selection, with stock research and selection conducted by our investment teams.

Real Estate Equities Strategies

PSG has adopted a long-term investment horizon and believes investing in real estate securities, such as real estate investment trusts ("REITs"), can enhance the risk-adjusted performance of a balanced portfolio and provide an efficient, liquid way for investors to get exposure to real estate.

PSG utilizes a fundamental, bottom-up, value-based stock selection methodology, with a focus on under-followed, out-of-favor companies complemented by a top-down overlay. The investment team is responsible for fundamental stock research and security selection. PSG's proprietary quantitative and qualitative screening tools forecasts multiples and target prices for a universe of REITs by scoring individual companies in a number of different areas. These include balance sheet strength, quality of income, quality of management, trend in earnings estimates, liquidity, internal and external growth, and asset quality.

U.S. Real Estate Securities Value Income Strategy

The U.S. Real Estate Securities Value Income Strategy is a long-only strategy that offers a concentrated portfolio of marketable securities of U.S. real estate related companies, including securities of companies whose principal activities include development, ownership, construction, management or sale of real estate (primarily REITS and other real estate operating companies). Through its fundamental research, the strategy seeks to identify mispriced companies that can present attractive investment opportunities.

Global Real Estate Securities Alpha Strategy

The Global Real Estate Securities Alpha Strategy is a long-only strategy that invests in publicly traded real estate securities and real estate related securities around the globe. The investment team adopts a fundamental, bottom-up, value-based stock selection methodology complemented by a top-down overlay. The investment team focuses on under-followed, out-of-favor companies and the construction of relatively concentrated portfolios. In other words, we like to look where others are not looking. In the long-term, the investment team believes that a company's value is largely determined by a combination of the value of its underlying assets and the related cash flows, as well as the strength of its management team. In the short-term, however, a range of stock market factors influences share prices and causes divergence from their long-term fair value. As such, real estate stocks are often mispriced, providing numerous short-term opportunities for an active manager, such as PSG.

Global Real Estate Securities Long/Short Strategy

The Global Real Estate Securities Long/Short Strategy has a total return orientation with a long-biased approach accompanied by an opportunistic investment style and a global investment universe. These portfolios concentrate on core real estate companies as well as non-traditional property and asset-rich operating companies with potential to deliver higher returns.

Infrastructure Equities Strategies

PSG's global infrastructure strategies invest in publicly traded infrastructure securities, with a focus on strong, stable assets, owned and managed by well-built management teams with an appropriate capital structure, and at an attractive price.

PSG adopts a value-based stock selection methodology with an emphasis on fundamental, bottom-up stock selection and believes the key to achieving strong, long-term absolute and excess returns is through rigorous bottom-up fundamental analysis with a clear focus on underlying assets and cash flow generation. PSG's proprietary screening tool consists of quantitative and qualitative factors that rank the investment universe based on asset level analyses (e.g., asset projected cash flows, cost and capital structure, demographic trends, etc.), company level analysis (e.g., management strength, corporate governance, capital structure, etc.), and valuation analysis to determine appropriate price and total return expectations, given a company's risk profile.

Global Infrastructure Strategy

The Global Infrastructure Securities Strategy is a long-only strategy that invests in publicly traded infrastructure securities, with a focus on achieving long-term absolute and excess returns through rigorous bottom-up fundamental analysis and a clear focus on underlying assets and cash flow generation. PSG's investment universe is primarily in the developed countries of North America, Europe and Asia Pacific, as well as emerging markets or markets with developing capital markets. This strategy is available both with and without Master Limited Partnerships or MLPs.

PSG implements a value-based stock selection methodology with an emphasis on fundamental, bottom-up stock selection, while adopting a top-down approach to regional and sector research. PSG's research-intensive investment approach allows for the constructions of relatively concentrated portfolio with allocations across the four main sectors: transportation, energy, communications and utilities.

Global Infrastructure Securities Long/Short Strategy

The Global Infrastructure Securities Long/Short Strategy is a low net exposure strategy with an opportunistic investment style that invests in publicly traded infrastructure securities and seeks to deliver attractive absolute returns with low volatility and low correlation to equity markets. PSG's investment universe is primarily in the developed countries of North America, Europe and Asia Pacific, as well as emerging markets or markets with developing capital markets.

The investment approach of this strategy is opportunistic and targeted, and primarily designed to exploit inefficiencies in the publicly-traded infrastructure securities markets globally.

Energy Infrastructure Strategies

Energy Infrastructure Equities

The BEI Energy Infrastructure Equities Strategy offers a portfolio of publicly traded infrastructure securities. The strategy's objective is to generate attractive, non-correlated returns in the form of capital appreciation and income through the application of a disciplined investment process focused on the energy logistics/infrastructure sector. To achieve this objective, the strategy invests in energy-related MLPs and MLP affiliates, with an emphasis on those participating in the business of operating oil and gas pipelines, refined products, terminals and storage facilities.

Concentrated Energy Infrastructure Equities

The Concentrated Energy Infrastructure Strategy offers a concentrated portfolio of equally weighted publicly traded energy infrastructure securities. The strategy's objective is to generate attractive, non-correlated returns in the form of capital appreciation and income through the application of a disciplined investment process focused on the energy logistics/infrastructure sector. To achieve this objective, the strategy's approach is long-term investment in energy-related MLPs and MLP affiliates, with an emphasis on those participating in the business of operating oil and gas pipelines, refined products, terminals and storage facilities.

FIXED INCOME STRATEGIES

Real Asset Debt Strategy

The Real Assets Debt Strategy invests in below investment grade and investment grade publicly traded debt securities of global real estate, infrastructure and natural resources companies. PSG's objective is to provide investors with consistent returns across the corporate high-yield and investment-grade debt of companies with tangible underlying assets, while maintaining an overarching focus on capital preservation.

REAL ASSET SOLUTIONS

Blended strategies of fixed income, equity and private equity strategies

Diversified Real Assets Strategy

The Diversified Real Assets Strategy is a broadly diversified, multi-strategy portfolio that invests in listed real asset securities of real estate equities, infrastructure equities, real asset fixed income and opportunistic asset classes. The strategy utilizes a value-based security selection and dynamic asset allocation methodology that is driven by a top-down macroeconomic perspective complemented by bottom-up sector perspective. The strategy seeks total return, which is targeted to be in excess of inflation through growth of capital and current income.

Hybrid Real Assets Strategy

The Hybrid Real Assets Strategy invests across PSG and BAM's core operating platforms: private funds, listed partnerships and public securities. The result is a strategy with various risk, return and liquidity characteristics. The strategy seeks to deliver long-term direct exposure via PSG and BAM's full product line, dynamic and strategic allocations to real asset sectors and vehicles, and attractive liquidity, volatility and correlation through a combination of private and public investments.

MATERIAL RISKS

Clients should understand that all investment strategies and the investments made pursuant to such strategies involve risk of loss, including the potential loss of the entire investment. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a client's investments will fluctuate due to market conditions and other factors.

The following is a summary of the material risks for PSG, its investment strategies, security types and investment techniques. The information contained in this Brochure cannot disclose every potential risk associated with an investment strategy. Rather, it is a general description of the nature and risks of the strategies and securities that clients may include in their investment guidelines. Investors in registered investment companies, UCITS, or Private Funds should review the prospectuses, offering memorandums and statements of additional information about risks associated with those products.

<u>Asset Backed Securities</u>

Risks include the effects of general and local economic conditions on asset values, the conditions of specific industry segments, the ability of the obligors to make payments including such factors as the level of personal income and the unemployment rate. As well, investments in Asset Backed Securities ("ABS") rely, to some extent, on the representations and warranties of the seller. In some cases, seller fraud can occur and there can be no assurance that the seller has adequate resources to compensate investors for their losses.

<u>Bank Loan Risk</u>

Bank loans are usually rated below investment grade. The market for bank loans may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. Investments in bank loans are typically in the form of an assignment or participation. Investors in a loan participation assume the credit risk associated with the borrower and may assume the credit risk associated with an interposed financial intermediary. Accordingly, if a lead lender becomes insolvent or a loan is foreclosed, a Client Account could experience delays in receiving payments or suffer a loss. In an assignment, a Client Account effectively becomes a lender under the loan agreement with the same rights and obligations as the assignment bank or other financial intermediary. Accordingly, if the loan is foreclosed, a Client Account could become part owner of any collateral and would bear the costs and liabilities associated with owning and disposing of the collateral. Due to their lower place in the borrower's capital structure and possible unsecured status, junior loans involve a higher degree of overall risk than senior loans of the same borrower. In addition, the floating rate feature of loans means that bank loans will not generally experience capital appreciation in a declining interest rate environment. Declines in interest rates may also increase prepayments of debt obligations and require a Client Account to invest assets at lower yields.

Commercial Mortgage Backed Securities

Risks include the effects of general and local economic conditions on real estate values, the conditions of specific industry segments, the ability of tenants to make lease payments and the ability of a property to attract and retain tenants, which in turn may be affected by local conditions such as oversupply of space or a reduction of available space, the ability of the owner to provide adequate maintenance and insurance, changes in management of the underlying commercial property, energy costs, government regulations with respect to environmental, zoning, rent control, bankruptcy and other matters, real estate and other taxes, and prepayments of the underlying commercial mortgage loans (although such prepayments generally occur less frequently than prepayments on residential mortgage loans).

Commodity Risk

Some of the investments of Client Accounts will be subject to commodity price risk, including, without limitation, the price of electricity and the price of fuel. The operation and cash flows of certain Client Accounts' portfolio investments may depend, in substantial part, upon prevailing market prices for electricity and fuel, and natural gas. These market prices may fluctuate materially depending upon a wide variety of factors, including, without limitation, weather conditions, foreign and domestic market supply and demand, force majeure events, changes in law, governmental regulations, price and availability of alternative fuels and energy sources, international political conditions including those in the Middle East, Russia, actions of the Organization of Petroleum Exporting Countries (and other oil and natural gas producing nations) and overall economic conditions.

MLPs and other companies operating in the energy sector may be affected by fluctuations in the prices of energy commodities such as crude oil, natural gas, natural gas liquids, LNG and various petrochemicals. Fluctuations in energy commodity prices would directly impact companies that own such energy commodities and could indirectly impact MLP companies that engage in transportation, storage, processing, distribution or marketing of such energy commodities.

Common Stock Risk

The marketplace for publicly traded equity securities is volatile, and the price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic circumstances. An adverse event, such as an unfavorable earnings report, may depress the value of a particular common stock held by a Client Account.

A common stock may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive circumstances within an industry. The value of a particular common stock held by a Client Account may decline for a number of other reasons which directly relate to the issuer, such as management performance, financial leverage, the issuer's historical and prospective earnings, the value of its assets and reduced demand for its goods and services. Also, the price of common stocks is sensitive to general movements in the stock market and a drop in the stock market may depress the price of common stocks to which a Client Account has exposure. Common stock prices fluctuate for several reasons, including changes in investors' perceptions of the financial condition of an issuer or the general condition of the relevant stock market, or when political or economic events affecting the issuers occur. In addition, common stock prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase. Common stock in which a Client Account may invest is structurally subordinated to preferred stock, bonds and other debt instruments in a company's capital structure and is therefore inherently more risky than preferred stock or debt instruments of such issuers.

Concentration Risk

If PSG concentrates its investments in issuers within the same country, state, industry or economic sector, an adverse economic, business or political development may affect the value of a Client Account's investments more than if such Client Account's investments were not so concentrated. Also, to the extent PSG invests a larger percentage of a Client Account in a relatively small number of issuers; it may be subject to greater risks than a more diversified account. That is, a change in the value of any single investment held by a Client Account may affect the overall value of the account more than it would affect an account that holds more investments.

PSG products focused in MLP and infrastructure companies operating in the energy sector may be more susceptible to risks associated with that sector. A downturn in the energy sector would have a larger impact on PSG's MLP investment products and strategies than on an investment company, separate accounts, SMA or other investment product that does not concentrate in the energy sector.

Construction and Development Risk

Where Client Accounts invest in new or development stage infrastructure projects, it is likely to retain some risk that the project will not be completed within budget, within the agreed time frame and to the agreed specification. During the construction or development phase, the major risks of delay include political opposition, regulatory and permitting delays, delays in procuring sites, strikes, disputes; environmental issues, force majeure, or failure by one or more of the Infrastructure investment participants to perform in a timely manner their contractual, financial or other commitments. These delays in the projected completion of the project could result in delays in the commencement of cash flow and an increase in the capital needed to complete construction, which may have a material adverse effect on the Client Accounts' financial performance.

Corporate Bonds

In general, debt securities are subject to two principal types of risks: credit risk and interest rate risk, as follows:

Credit Risk

Credit risk arises if the issuer of debt obligations (or the counterparty to a derivatives contract or other obligation) is, or is perceived to be, unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Such risk may result in the downgrade of a security, which may further decrease its value.

Interest Rate Risk

Interest rate risk is the risk that debt obligations will decline in value because of changes in interest rates. Generally, debt securities will decrease in value when interest rates rise and increase in value when interest rates decline.

Counterparty Risk

A Client Account may be exposed to the credit risk of counterparties with which, or the brokers, dealers, custodians and exchanges through which, it deals in connection with the investment of its assets.

Currency Risk

A Client Account may purchase or sell currencies through the use of forward contracts based on PSG's judgment regarding the direction of the market for a particular currency or currencies. A Client Account may also hold investments denominated in currencies other than the currency in which the Client Account is denominated. Currency exchange rates can be extremely volatile and a variance in the degree of volatility of the market or in the direction of the market from PSG's targets may produce significant losses to a Client Account. PSG may or may not attempt to hedge all or any portion of the currency exposure of a Client Account. However, even if PSG does attempt to hedge the currency exposure of a Client Account, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of the securities denominated in any particular currency. Such fluctuations could have a material adverse effect on a Client Account.

Cybersecurity Risk

A Client Account, PSG or its service providers may be susceptible to cyber security risks that include, among other things, theft, unauthorized monitoring, release, misuse, loss, destruction or corruption of confidential and highly restricted data; denial of service attacks; unauthorized access to relevant systems, compromises to networks or devices that PSG and its service providers use to service PSG and its Client Account's operations; or operational disruption or failures in the physical infrastructure or operating systems that support a Client Account, PSG or its service providers. Cyberattacks against or security breakdowns of

PSG or its service providers may adversely impact a Client Account, PSG or its service providers, potentially resulting in, among other things, financial losses; the inability of PSG or its service providers to transact business and PSG or its service providers to process transactions; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs; and/or additional compliance costs. PSG may also incur additional costs for cybersecurity risk management purposes. While PSG has adopted cybersecurity policies and procedures, including an incident response plan PSG and its service providers have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, such plans and systems have inherent limitations due in part to the ever-changing nature of technology and cybersecurity attack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for. Furthermore, PSG cannot control any cybersecurity plans or systems implemented by its service providers.

Cyber security risks may also impact issuers of securities in which a Client Account or PSG invests, resulting in material adverse consequences for them which may cause a Client Account's or PSG's investment in such issuers to lose value. There can be no assurance that a Client Account or PSG will not suffer losses relating to cyberattacks or other information security breaches in the future.

Dependence on Key Personnel

Client Accounts may rely on certain key personnel of PSG. The departure of any such key personnel or their inability to fulfill certain duties may adversely affect the ability of PSG to effectively implement the investment programs of Client Accounts.

Derivatives

PSG may employ derivatives in certain investment strategies. Derivatives may involve significant risks. Some derivatives have the potential for unlimited loss, regardless of the size of the initial investment. Derivatives may be illiquid and may be more volatile than other types of instruments. Derivative investments can increase portfolio turnover and transaction costs. Derivatives are subject to counter-party credit risk and may lose money if the issuer fails to pay the amount due.

Distressed Securities Risk

An investment in the securities of financially distressed issuers can involve substantial risks. These securities may present a substantial risk of default or may be in default at the time of investment. Among the risks inherent in investments in a troubled entity is the fact that it frequently may be difficult to obtain information as to the true financial condition of such issuer and an adviser's judgment about the credit quality of the issuer and the relative value and liquidity of its securities may prove to be wrong.

Emerging Markets Risk

Securities of Companies in emerging markets may be more volatile than those of companies in more developed markets. Emerging market countries generally have less developed markets and economies and, in some countries, less mature governments and governmental institutions. Investing in securities of companies in emerging markets may entail special risks relating to potential economic, political or social instability and the risks of expropriation, nationalization, confiscation or the imposition of restrictions of foreign investment, the lack of hedging instruments, and on repatriation of capital invested.

Environmental Risk

Assets may be subject to numerous laws, rules and regulations relating to environmental protection. Under various environmental statutes, rules and regulations, a current or previous owner or operator of real property may be liable for non-compliance with applicable environmental and health and safety requirements and for the costs of investigation, monitoring, removal or remediation of hazardous materials. These laws often impose liability, whether or not the owner or operator knew of or was responsible for the presence of hazardous materials. The presence of these hazardous materials on a property could also result in personal injury or property damage or similar claims by private parties. Persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of these materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by that person. The Client Accounts may be exposed to substantial risk of loss from environmental claims arising in respect of its investments and such loss may exceed the value of such investments Furthermore, changes in environmental laws or in the environmental condition of a portfolio investment may create liabilities that did not exist at the time of acquisition of an investment and that could not have been foreseen.

Equity Securities Risk

Equity securities represent an ownership interest in an issuer, rank junior in a company's capital structure to debt securities and consequently may entail greater risk of loss than debt securities. Equity securities are subject to the risk that stock prices may rise and fall in periodic cycles and may perform poorly relative to other investments. This risk may be greater in the short term.

Foreign Investing

Foreign issuers are usually not subject to the same accounting and disclosure requirements that U.S. companies are subject to, which may make it difficult for PSG to evaluate a foreign company's operations or financial condition. A change in the value of a foreign currency against the U.S. dollar will result in a change in the U.S. dollar value of securities denominated in that foreign currency and in the value of any income or distributions a Client Account may receive on those securities. The value of foreign investments may be affected by exchange control regulations, foreign taxes, higher transaction and other costs, delays in the settlement of transactions, changes in economic or monetary policy in the United States or abroad, expropriation of nationalization of a company's assets, or other political and economic factors. These risks may be greater for investments in developing or emerging market countries.

Frequent Trading and Portfolio Turnover Rate Risk

The turnover rate within Client Accounts may be significant. Frequent trades typically result in higher transaction costs, including potentially substantial brokerage commissions, fees and other transaction costs. As a result, high turnover and frequent trading in a Client Account could have an adverse effect on the performance of a Client Account.

High Yield

Debt securities rated below investment grade quality are regarded as having predominantly speculative characteristics with respect to capacity to pay interest and repay principal. The prices of these lower-grade bonds are generally more volatile and sensitive to actual or perceived negative developments, such as a decline in the issuer's revenues or a general economic downturn, than are the prices of higher-grade securities. In addition, the secondary market on which high yield securities are traded may be less liquid than the market for investment grade securities, meaning these securities are subject to greater liquidity risk than investment grade securities.

Inflation Risk

Inflation could directly and adversely affect the Client Accounts' investments. If a portfolio investment is unable to increase its revenue in times of higher inflation, its profitability and ability to distribute dividends may be adversely affected. Many of the entities in which the Client Accounts invest may have long-term rights to income linked to some extent to inflation, whether by government regulations, contractual arrangement or other factors. Typically, as inflation rises, the entity will earn more revenue, but will incur higher expenses; as inflation declines, the entity may not be able to reduce expenses in line with any resulting reduction in revenue.

Infrastructure – General

Investments will be subject to risks incidental to the ownership and operation of infrastructure assets. Such risks include risks associated with general economic climates (for example, unemployment, inflation and recession); fluctuations in interest rates and currency; availability and attractiveness of secured and unsecured financing; compliance with relevant government regulations; environmental liabilities; various uninsured or uninsurable unforeseen events; infrastructure development and construction and the ability of the relevant operating company to manage the relevant infrastructure business. These risks, either individually or in combination, may cause, among other things, a reduction in income, an increase in operating costs and an increase in costs associated with investments in infrastructure assets, which may materially affect the financial position and returns of specific investments and the Client Accounts generally.

Investment Style Risk

Different investment styles tend to shift in and out of favor depending upon market and economic conditions and upon investor sentiment. Client Accounts may outperform or underperform other accounts that invest in similar asset classes but employ different investment styles. PSG may modify or adjust its investment strategies from time to time.

Interest Rate Risk

Interest rate risk is the risk that debt obligations will decline in value because of changes in interest rates. Generally, debt securities will decrease in value when interest rates rise and increase in value when interest rates decline.

Issuer Risk

The value of fixed income securities may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage, reduced demand for the issuer's goods and services, historical and prospective earnings of the issuer and the value of the assets of the issuer.

Legal, Tax and Regulatory Risks

PSG and certain Client Accounts are subject to legal, tax and regulatory oversight. In the future, there may be legislative, tax and regulatory changes that may apply to the activities of PSG that may require material adjustments to the business and operations or have other material adverse effects on Client Accounts. Any rules, regulations and other changes may result in increased costs and reduced investment and trading opportunities, all of which may negatively impact the performance of Client Accounts.

Leverage Risk

PSG may employ leverage in certain investment strategies. In addition, certain derivatives and other investments involve a degree of leverage. Generally, leverage may occur when, in return for the potential to realize higher gain, an investment exposes the investor to a risk of loss that exceeds the amount invested. If PSG uses derivatives for leverage, the value of a Client Account's portfolio will tend to be more volatile, resulting in larger gains or losses in response to the fluctuating prices of its investments.

Financial Leverage Risk

PSG may use financial leverage in its Closed-end Funds. Although the use of financial leverage by these products may create an opportunity for increased after-tax total return for those common shares, it also results in additional risks and can magnify the effect of any losses. If the income and gains earned on securities purchased with financial leverage proceeds are greater than the cost of financial leverage, the respective fund's return will be greater than if financial leverage had not been used. Conversely, if the income or gains from the securities purchased with such proceeds does not cover the cost of financial leverage, the return to the fund shareholders will be less than if financial leverage had not been used.

Financial leverage involves risks and special considerations for shareholders, including the likelihood of greater volatility of net asset value, market price and dividends on the common shares than a comparable portfolio without leverage; the risk that fluctuations in interest rates on borrowings and short-term debt or in the dividend rates on any financial leverage that the fund must pay will reduce the return to investors; and the effect of financial leverage in a declining market, which is likely to cause a greater decline in the net asset value of the common shares than if the fund were not leveraged, which may result in a greater decline in the market price of the common shares. It is also possible that the fund will be required to sell assets, possibly at a loss (or at a gain which could give rise to corporate level tax), in order to redeem or meet payment obligations on any leverage. Such a sale would reduce the fund's net asset value and also make it difficult for the net asset value to recover. The fund in its best judgment nevertheless may determine to continue to use financial leverage if it expects that the benefits to the fund's shareholders of maintaining the leveraged position will outweigh the current reduced return. During the time in which the fund is utilizing financial leverage, the amount of the fees paid to PSG for investment advisory services will be higher than if the fund did not utilize financial leverage because the fees paid will be calculated based on the fund's total managed assets, which may create a conflict of interest between PSG and investors.

Because the financial leverage costs will be borne by the fund at a specified rate, only the fund's common shareholders will bear the cost associated with financial leverage. If the cost of leverage is no longer favorable, or if the fund is otherwise required to reduce its leverage, the fund may not be able to maintain distributions on common shares at historical levels and common shareholders will bear any costs associated with selling portfolio securities.

Use of Margin Risk

To the extent that a client authorizes the use of margin, and margin is thereafter employed by PSG in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to PSG will be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client's decision to employ margin shall correspondingly increase the management fee payable to PSG. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

While the use of margin borrowing can substantially improve returns, such use may also increase the adverse impact to which a client's portfolio may be subject. Borrowings will usually be from securities brokers and dealers and will typically be secured by the client's securities and/or other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the client's obligations and if the client were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the client's obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the client's borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the client's profitability

Liquidity Risk

PSG may invest Client Accounts in securities that may be illiquid or that are not publicly traded and/or for which no market is currently available or that may become less liquid in response to market developments or adverse investor perceptions.

Such securities may include securities that are not readily marketable, such as certain securities that are subject to legal or contractual restrictions on resale, repurchase agreements providing for settlement in more than seven days after notice, and certain privately negotiated, non-exchange traded options and securities used to cover such options. As to these securities, a Client Account is subject to a risk that should a Client Account desire to sell them when a ready buyer is not available at a price PSG deems representative of their value, the value of the Client Account could be adversely affected.

Market Risk

The value of the instruments in which a Client Account invests may go up or down in response to the prospects of individual companies, particular industry sectors or general economic conditions.

Market Disruption and Geopolitical Risk

Client Accounts are subject to the risk that war, terrorism, and related geopolitical events that may lead to increased short-term market volatility and have adverse long-term effects on the U.S. and world economies and markets generally, as well as adverse effects on issuers of securities and the value of Client Accounts' investments. War, terrorism, and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and non-U.S. economies and markets generally. Those events as well as other changes in U.S. and non-U.S. economic and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of client accounts' investments. At such times, Client Accounts' exposure to a number of other risks described elsewhere in this section can increase.

Master Limited Partnership ("MLP") Risk

An investment in MLPs involves risks that may differ from a similar investment in equity securities, such as common stock, of a corporation. Holders of equity securities issued by MLPs have the rights typically afforded to limited partners in a limited partnership. As compared to common shareholders of a corporation, holders of such equity securities have more limited control and limited rights to vote on matters affecting the partnership. There are certain tax risks associated with an investment in equity MLP units. Additionally, conflicts of interest may exist among common unit holders, subordinated unit holders and the general partner or managing member of an MLP; for example a conflict may arise as a result of incentive distribution payments.

Master Limited Partnership ("MLP") Tax Risk

A change in current tax law, or a change in the business of a given MLP, could result in an MLP being treated as corporation or other form of taxable entity for U.S. federal income tax purposes, which would result in such MLP being required to pay U.S. federal income tax, excise tax or other form of tax on its taxable income. The classification of an MLP as a corporation or other form of taxable entity for U.S. federal income tax purposes could have the effect of reducing the amount of cash available for distribution by the MLP and could cause any such distributions received by a Client Account to be taxed as dividend income, return of capital, or capital gain.

Master Limited Partnership Energy Sector Risks

MLPs are engaged in the energy sector of the economy. As a result, these investments are susceptible to adverse economic or regulatory occurrences affecting the energy sector. Risks associated with investments in MLPs and other companies operating in the energy sector include but are not limited to the following risks:

Energy Commodity Price Risk: MLPs and other companies operating in the energy sector may be affected by fluctuations in the prices of energy commodities such as crude oil, natural gas, natural gas liquids, LNG and various petrochemicals. Fluctuations in energy commodity prices would directly impact companies that own such energy commodities and could indirectly impact MLP companies that engage in transportation, storage, processing, distribution or marketing of such energy commodities.

Regulatory Risk: MLPs are subject to certain regulatory risks. Changes in the laws, regulations and/or related interpretations relating to the energy infrastructure strategy tax treatment of investments in MLPs or other instruments could negatively impact the value of an investment in an MLP, or otherwise impact the Fund's ability to implement its investment strategy. The tax benefit expected to be derived from BEI Team investments is largely dependent on the MLPs in which it invests being treated as partnerships for federal income tax purposes. A change in current tax law, or a change in the underlying business mix of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in such MLP being required to pay U.S. federal income tax on its taxable income. The classification of an MLP as a corporation for U.S. federal income tax purposes would have the effect of reducing the amount of cash available for distribution by the MLP. Thus, if any of the MLPs owned by a Client Account were treated as a corporation for U.S. federal income tax purposes, it could result in a reduction of the value of the Client Account investment in the MLP. Because MLP's assets are heavily regulated by federal and state governments an MLP's profitability could be adversely affected by changes in the regulatory environment. MLPs and other companies operating in the energy sector are subject to significant regulation of their operations by federal, state and local governmental agencies.

Concentration Risk: MLPs and infrastructure companies operating in the energy sector may be more susceptible to risks associated with that sector. A downturn in the energy sector would have a larger impact on MLPs and other investment products concentrated on the energy industry than investments in non-energy sectors.

Mezzanine Loan Risk

Mezzanine loans involve certain considerations and risks. For example, the terms of mezzanine loans may restrict transfer of the interests security such loans (including an involuntary transfer upon foreclosure) or may require consent of the senior lender or other members or partners of or equity holders in the related real estate company, or may otherwise prohibit a change of control of the related real estate company. These and other limitations on realization on the collateral securing a mezzanine loan or the practical limitations on the availability and effectiveness of such a remedy may affect the likelihood of repayment in the event of a default.

Natural Resources Risk

The market value of Natural Resources Securities may be affected by numerous factors, including events occurring in nature, inflationary pressures and international politics. For example, events occurring in nature (such as earthquakes or fires in prime natural resource areas) and political events (such as coups, military confrontations or acts of terrorism) can affect the overall supply of a natural resource and the value of companies involved in such natural resource. Political risks and the other risks to which foreign securities are subject may also affect domestic natural resource companies if they have significant operations or investments in foreign countries. Rising interest rates and general economic conditions may also affect the demand for natural resources.

Operational Risk and Catastrophic and Force Majeure Events

The long-term profitability of assets, once they are constructed, is partly dependent upon the efficient operation and maintenance of the assets and asset-owning companies. Inefficient operation and maintenance may reduce the profitability of an investment. Notwithstanding their proper and efficient operation and maintenance, the use of infrastructure assets may be interrupted or otherwise affected by a variety of events outside PSG, its affiliates or the Client Account's control, including serious traffic accidents, natural disasters (such as fire, floods, earthquakes and typhoons), man-made disasters, defective design and construction, slope failure, bridge and tunnel collapse, road subsidence, toll rates, fuel prices, environmental legislation or regulation, general economic conditions, labor disputes and other unforeseen circumstances and incidents.

In addition, investments in infrastructure assets may involve significant strategic assets (assets that have a national or regional profile and may have monopolistic characteristics). The nature of these assets could expose them to a greater risk of being the subject of a terrorist attack than other assets or businesses. Insurers have significantly reduced the amount of insurance coverage available for liability to persons other than employees or passengers for claims resulting from acts of terrorism, war or similar events. A terrorist attack involving the property of a portfolio investment, or property under control of a portfolio investment, may result in liability far in excess of available insurance coverage. A terrorist attack on a portfolio investment may also have adverse consequences for all portfolio investments of that type.

Private Company Investments Risks:

PSG, when permitted, may invests in private investments on behalf its Client accounts. There are certain risks associated with private investments including them being not subjected to SEC reporting requirements, not required to maintain their accounting records in accordance with generally accepted accounting principles and are not required to maintain effective internal controls over financial reporting. Operationally, these private entities may have limited financial resources, shorter operating histories, more asset concentration risk, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns. They may have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position.

Investments made in securities issued by private companies are typically illiquid. If there is no readily available trading market for privately issued securities, PSG may not be able to readily dispose of such investments at prices that approximate those at which they could be sold if they were more widely traded.

In addition, there is typically not a readily available market value for these private investments. PSG values private company investments in accordance with its valuation policies and procedures, which are designed to reflect the fair value of the investments based on available information and our analysis. Due to the inherent uncertainty and subjectivity of determining the fair value of investments that do not have a readily available market value, the fair value of these private investments may differ significantly from the values that would have been used had a readily available market value existed for such investments and may differ materially from the amounts that PSG may realize on any dispositions of such investments for the Client Accounts.

Recent Market Events

General market uncertainty and consequent re-pricing of risk have led to market imbalances of sellers and buyers, which in turn have resulted in significant valuation uncertainties in a variety of securities and significant and rapid value decline in certain instances. Additionally, periods of market volatility remain, and may continue to occur in the future, in response to various political, social and economic events both within and outside of the United States. These circumstances resulted in, and in many cases continue to result in, greater price volatility, less liquidity, widening credit spreads and a lack of price transparency, with many securities remaining illiquid and of uncertain value. Such market circumstances may make valuation of some of Client Account securities uncertain and/or result in sudden and significant valuation increases or declines in its holdings.

Regulatory Risks Relating to Infrastructure

Investments in infrastructure and infrastructure-related assets may be subject to substantial governmental regulation, and governments have considerable discretion in implementing regulations that could impact the business of portfolio investments. In addition, the operations of the issuers may rely on government permits, licenses, concessions, leases or contracts. Government entities generally have significant influence over such companies in respect of the various contractual and regulatory relationships they may have, and these government entities may exercise their authority in a manner that causes delays in the operation of the business, obstacles to pursue of such issuers' strategy or increased administrative expenses, all of which could materially and adversely affect the business and operations.

Infrastructure assets may be subject to rate regulation by government agencies because of their unique position as the sole or predominant providers of services that are often essential to the community. As a result, certain portfolio investments might be subject to unfavorable price regulation by government agencies. Certain portfolio investments may need to use public ways or may operate under easements. Under the terms of agreements governing the use of public ways or easements, government authorities may retain the right to restrict the use of such public ways or easements or to require portfolio companies to remove, modify, replace or relocate their facilities at the company's expense. If a government authority exercises these rights, the infrastructure company could incur significant costs and its ability to provide service to its customers could be disrupted, which could adversely impact the performance of the relevant portfolio investment.

Real Estate Market Risk

PSG and its affiliates will not invest in real estate directly. Instead, PSG expects to invest in publicly-traded real estate securities and real estate investment trusts ("REITs") and related instruments, including through direct investments in such securities and indirect investments through the use of derivative instruments for certain of its Client Accounts. Since PSG concentrates its investments for Client Accounts in the real estate industry, an investment may be linked to the performance of the real estate markets, and, therefore, subject to certain risks associated with direct ownership of property. These include the effects of local and general economic conditions upon real estate values, and upon the ability of tenants to make lease payments; competition from other real estate properties; the scarcity of capital needed to fund capital improvements (if and when necessary); the risks inherent in development and renovation activities; the risk of potential uninsured losses; the risk of incurring operating expenses in excess of amount collectable from tenants; the risk of environmental claims; and the risk of economic loss from required compliance with government regulations.

Risks Associated with Investments in REITS

Client accounts may invest in REITs. REITs are companies that invest primarily in income producing real estate or real estate-related loans or interests. REITs are generally classified as equity REITs, mortgage REITs or a combination of equity and mortgage REITs. Equity REITs invest the majority of their assets directly in real property and derive income primarily from the collection of rents. Equity REITs can also realize capital gains by selling properties that have appreciated in value. Mortgage REITs invest the majority of their assets in real estate mortgages and derive income from the collection of interest payments. REITs are not taxed on income distributed to shareholders provided they comply with the applicable requirements of the Internal Revenue Code. Debt securities issued by REITs are, for the most part, general and unsecured obligations and are subject to risks associated with REITs.

Investing in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. An equity REIT may be affected by changes in the value of the underlying properties owned by the REIT. A mortgage REIT may be affected by changes in interest rates and the ability of the issuers of its portfolio mortgages to repay their obligations. REITs are dependent upon the skills of their managers and are not diversified. REITs are generally dependent upon maintaining cash flows to repay borrowings and to make distributions to shareholders and are subject to the risk of default by lessees or borrowers. REITs whose underlying assets are concentrated in properties used by a particular industry, such as health care or geographic area, are also subject to risks associated with such industry or geographic area.

REITs are also subject to interest rate risk. When interest rates decline, the value of a REIT's investment in fixed rate obligations can be expected to rise. When interest rates decline, the value of a REIT's investment in fixed rate obligations can be expected to rise. Conversely, when interest rates rise, the value of a REIT's investment in fixed rate obligations can be expected to decline.

REITs may have limited financial resources, may trade less frequently and in a limited volume and may be subject to more abrupt or erratic price movements than larger company securities.

Residential Mortgage Backed Securities ("RMBS")

The investment characteristics of RMBS differ from those of traditional debt securities. The major differences include the fact that, on certain RMBS, prepayments of principal may be made at any time. Prepayment rates are influenced by changes in current interest rates and a variety of economic, geographic, social and other factors and cannot be predicted with certainty.

Short Sales

Certain investment strategies may include short selling. Short selling involves selling securities not owned by Client Accounts, typically securities borrowed from a broker or dealer. Because Client Accounts remain liable to return the underlying security that it borrowed from the broker or dealer, Client Accounts must purchase the security prior to the date on which delivery to the broker or dealer is required. As a result, subject to applicable regulatory requirements and client investment guidelines, PSG expects to engage in short sales in Client Accounts only where it believes the value of the security will decline between the date of the sale and the date Client Accounts are required to return the borrowed security. The making of short sales exposes Client Accounts to the risk of liability for the market value of the security that is sold, which is an unlimited risk due to the lack of an upper limit on the price to which a security may rise. In addition, there can be no assurance that securities necessary to cover a short position will be available for purchase or that securities will be available to be borrowed by Client Accounts at reasonable costs. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a short squeeze can occur, and PSG may be compelled to replace borrowed securities previously sold short in Client Accounts with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

Usage Charges

Some investments may derive substantial revenues from collecting usage charges from public and/or private users (such as rates charged for usage of toll roads, bridges, tunnels and water utilities). Patronage forecasts are inherently uncertain. There is no guarantee that forecast patronage levels for an investment will be achieved.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of PSG or the integrity of PSG's management. PSG has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

PSG shares office space and other resources of its parent company, BAM, a publicly traded Canadian corporation. BAM has over a 100-year history of owning and operating real assets with a focus on real estate, infrastructure, renewable power, and private equity. BAM offers a range of public and private investment products and services, which leverage our expertise and experience and provide us with a distinct competitive advantage in the markets where we operate.

Brookfield Asset Management Inc. ("Brookfield"), PSG's parent company, recently launched Brookfield Hedge Solutions, a multi-strategy hedge fund platform ("Hedge Solutions") within the PSG. Hedge Solutions will seek to invest Brookfield's proprietary capital across fundamental equity and event driven strategies over the course of the next year or so. Upon achievement of appropriate diversification of portfolio managers and investment strategies, Hedge Solutions plans to launch a multi-strategy hedge fund and may also seek to launch single strategy hedge funds in the future to third party investors. Hedge Solutions has entered into a services agreement with PSG pursuant to which PSG and its affiliates will provide operations, technology, finance, compliance, legal, fund accounting, marketing and other resources and services to Hedge Solutions. At present, the investment strategies pursued by Hedge Solutions are separate and distinct from any investment strategy currently being pursued by PSG. To seek to identify, disclose and/or address any potential conflict of interest and to otherwise comply with any applicable regulatory requirements, Hedge Solutions has adopted and implemented compliance policies and procedures that it believes are appropriate based on its current business model and operations.

PSG is affiliated with Brookfield Financial Corp., a foreign broker-dealer, Brookfield Private Advisors LLC, a U.S.-registered broker-dealer, and the following investment advisory firms: Crystal River Capital Advisors LLC, Brookfield Public Securities Group (UK) Limited, Brookfield Investment Management (Canada) Inc., Brookfield Asset Management PIC Canada LP and Brookfield Asset Management PIC US, LLC. PSG's arrangements with its affiliates may or may not be material to its advisory business at any particular time. PSG and its affiliates may refer clients and offer investment opportunities to each other. Brookfield Technology Service Group is another affiliate which provides technology support for PSG and its affiliates.

PSG has entered into administration agreements with several registered investment companies to perform administrative services necessary for the operation of such investment companies. These services include maintaining certain books and records, preparing reports and other documents required by federal, state, and other applicable laws and regulations, and providing the investment companies with administrative office facilities.

PSG serves as investment advisor and administrator to several investment companies.

In addition, several officers and directors of PSG also serve as officers and directors/trustees of these investment companies.

PSG has entered into a sub-advisory agreement with Crystal River Capital Advisors LLC ("Crystal River Advisors"). Crystal River Advisors is a Delaware Limited Liability Company formed to provide investment management advice to a real estate investment trust.

Brookfield Investment Management (Canada) Inc. ("BIM Canada") and Brookfield Public Securities Group (UK) Limited ("PSG UK") are not registered with the SEC as investment advisors. BIM Canada may be providing advice or research to Brookfield for use with PSG's U.S. clients (in such capacity, a "Participating Affiliates"). The Participating Affiliate will act in accordance with a series of SEC no-action relief letters mandating that Participating Affiliates remain subject to the regulatory supervision of PSG. Investment professionals from BIM Canada may render portfolio management or research services to clients of PSG and are subject to supervision by PSG.

PSG may, in its discretion, delegate all or a portion of its advisory or other functions (including placing trades on behalf of Client Accounts) to any affiliate that is registered with the SEC as an investment adviser or to any Participating Affiliate. To the extent PSG delegates its advisory or other functions to affiliates that are registered with the SEC as investment adviser, a copy of the brochure of each such affiliate is available on the SEC's website (www.adviserinfo.sec.gov) and will be provided to clients or prospective clients upon request. Clients that require more information about any of such affiliates should contact PSG.

Entities affiliated with BAM, PSG's ultimate corporate owner, may from time to time serve as a general partner of limited partnerships in which advisory clients may invest. These partnerships typically invest in high quality commercial real estate and/or commercial loans.

In addition, entities under common control with PSG may serve as general partner or managing member of certain sub-advisory funds managed by PSG.

Dan C. Tutcher, a portfolio manager and managing director of PSG, presently serves on the board of Enbridge Inc. (NYSE: ENB). As a board member, Dan attends quarterly board meetings for Enbridge Inc. PSG has procedures in place to permit investment in the securities of Enbridge Inc. subject to certain policies and restrictions. These procedures are intended to address potential conflicts of interest that may arise in connection with Mr. Tutcher's service as a director of Enbridge Inc. Specifically, these policies and procedures (i) establish information barriers designed to restrict Mr. Tutcher from sharing information regarding Enbridge Inc. with other PSG investment professionals, (ii) require Mr. Tutcher to recuse himself from any discussions by PSG's investment committee involving Enbridge Inc., and (iii) require that all trading decisions regarding Enbridge Inc. be made by other portfolio managers, without any input from Mr. Tutcher. While these policies and procedures are designed to allow PSG to continue to invest in Enbridge Inc., the policies and procedures may require PSG to restrict trading in Enbridge Inc. from time to time, which may prevent PSG from acquiring or disposing of securities in Enbridge Inc. on behalf of clients at any time. In addition, as a result of these policies and procedures, clients will not benefit from Mr. Tutcher's experience and expertise with respect to investments in Enbridge Inc.

PSG has established a Conflicts Working Group in addition to having established a variety of policies and procedures, restrictions and disclosures designed to address potential conflicts of interests that may arise between PSG, its employees and affiliates. These policies and procedures include information barriers designed to prevent the flow of information between PSG, its employees and certain other affiliates and policies and procedures relating to trading, allocation and employee personal transactions. Additional information about these potential conflicts of interests and the policies and procedures to address them are available in Items 11 and 12 in the Brochure.

Item 11 – Code of Ethics

All PSG's employees are subject to policies and procedures regarding confidential or proprietary information and personal trading. In addition, PSG has adopted a Code of Business Conduct and Ethics and Personal Trading Policy (collectively "the "Code") that applies to all of its officers and employees as required by the Advisers Act and the 1940 Act and monitoring procedures relating to activities by PSG employees that PSG believes may involve potential conflicts between PSG employees and Client Accounts.

The Code specifies and prohibits certain types of personal securities transactions deemed to create a conflict of interest and establishes reporting requirements and preventive procedures pursuant to the provisions of Rule 204A-1 of the Advisers Act and Rule 17j-l under the 1940 Act. Under the Code, all employees are prohibited from purchasing or selling, directly or indirectly, any security in which he or she has, or by reason of such transaction, acquires any direct or indirect beneficial ownership and which to his or her actual knowledge at the time of such purchase or sale, is being considered for purchase or sale by or for any client. All employees are also subject to PSG insider trading policies and procedures which prohibit employees from trading, either personally or on behalf of others, while in possession of material, nonpublic information. Employees are also prohibited from communicating material nonpublic information to others in violation of the law.

The Code includes certain personal trading restrictions and reporting requirements of the Code that apply to all PSG employees which are all deemed to be "Access Persons". Access Persons generally include any employee, trustee, director, officer or advisory person of PSG or of any company in a control relationship to PSG or (ii) any employee trustee, director, officer or advisory person of PSG who, with respect to advisory clients, makes any recommendation, or participates in the determination of which recommendation shall be made, or whose principal function or duties relate to the determination of which recommendation shall be made to the advisory clients or who, in connection with his or her duties, obtains any information concerning securities recommendations being made by PSG to the advisory clients or (iii) any employee trustee, director, officer or advisory person of PSG who has access to information regarding the portfolio holdings of any reportable fund.

A summary of the restrictions and reporting requirements on the personal investing activities of Access Persons is set forth below. Generally, Access Persons are prohibited from purchasing marketable securities at any time. Marketable securities include stocks; warrants; rights; options; and corporate bonds and debentures. Employees are permitted to transact in securities that are not marketable securities including government and municipal securities, foreign or domestic; short-term instruments, such as certificates of deposit, bankers acceptances, bank CDs; purchases under DRIPS; open-end mutual funds (or the equivalent) not managed or sub-advised by PSG; closed-end funds not managed or sub-advised by PSG; exchange-traded funds; non-equity options; foreign exchange securities; commodity futures; insurance products in which underlying investment options are open-end mutual funds, ETFs or a permissible security enumerated above; and 529 college savings plan in which the underlying investment options are open-end mutual funds, ETFs or a permissible security enumerated above.

An Access Person may not, directly or indirectly, dispose of beneficial ownership of a marketable security except when such sale has been pre-cleared and approved by the Chief Compliance Officer or his designee.

Notwithstanding the above, Access Persons are permitted to enter into securities trades and are exempt from the pre-clearance obligations of the Code if they are (i) done in a blind trust; or done in accounts managed by a third-party financial advisor who has full discretion over investment decisions.

Transactions by Access Persons in Brookfield registered and private funds ("Brookfield Funds") and the securities of Brookfield affiliated companies ("Affiliated Companies") are permitted provided that all such trades in the securities of Brookfield Funds and Affiliated companies do not occur during any applicable blackout period and are "pre-cleared" through the compliance department. Access persons are not permitted to, directly or indirectly through any person acting on his or her behalf, buy or sell Brookfield Funds and Affiliated companies during a trading blackout period.

The Code also includes certain procedures relating to reporting and recordkeeping of personal securities transactions by Access Persons, including disclosure of personal holdings, quarterly reporting of transactions and annual certification of compliance with the Code. All employees also must submit an initial acknowledgment of receipt, compliance and understanding of the Code.

A copy of the PSG Code of Ethics is available to clients upon written request by contacting PSG's Investor Relations at 1-855-777-8001.

Potential Conflicts of Interest

In the course of our normal business, PSG and its affiliates and subsidiaries (the "Firm") may encounter situations where PSG faces a conflict of interest or could be perceived to be in a conflict of interest situation. A conflict of interest occurs whenever the interests of PSG or its personnel diverge from those of a client or when PSG or its personnel have obligations to more than one party whose interests are different. In order to preserve our reputation and comply with applicable legal and regulatory requirements, PSG believes managing perceived conflicts is as important as managing actual conflicts. In addition, PSG has established a Conflicts Working Group to identify, consider, disclose and/or address, as appropriate, any perceived and/or actual conflicts.

<u>Allocation of Investment Opportunities</u>

PSG may have potential conflicts in connection with the allocation of investments or transaction decisions for Client Accounts, including situations in which PSG may have interests in the investment being allocated and situations in which a PSG account ("Affiliated Client") may receive certain percentage of the investments being allocated. PSG seeks to manage all Client Accounts and Affiliate Client in accordance with each account's investment objectives and guidelines, and pursuant to the applicable legal and regulatory requirements.

The advice provided by PSG to a Client Account or an Affiliate Client may compete or conflict with the advice provided to another Client Account or may involve a different timing or course of action taken than with respect to a Client Account. For example, a Client Account may be competing for investment opportunities with PSG and its Affiliated Clients and with other Client Accounts for certain limited investment opportunities.

Fees

PSG may receive greater fees or other compensation, including performance-based fees, from certain Client Accounts and its Affiliated Clients, which may create an incentive for the PSG to favor such accounts. To address these conflicts, PSG has adopted policies and procedures under which allocation decisions may not be influenced by certain fee arrangements and trades are allocated in a manner that PSG believes is consistent with its obligations as an investment adviser. Performance based fees are described in detail in Item 6 of this document.

Confidential and Material, Non-Public Information Restrictions

PSG may acquire confidential or material, non-public information pertaining to an issuer or the issuer's securities which may prevent or prohibit PSG from providing investment advice to Client Accounts or Affiliated Clients with respect to such issuer or the issuer's securities irrespective of a Client Account's investment objectives or guidelines. Moreover, PSG may have ownership interests in issuers that may prevent PSG from purchasing securities or other instruments from such issuers in its Client Accounts or Affiliated Clients.

Short vs. Long Positions in the Same Security

PSG may buy or sell positions in certain Client Accounts or Affiliated Clients. At the same time other Client Accounts may be undertaking the same or different strategy, which could disadvantage certain Client Accounts. For example, a Client Account may buy a security while PSG may establish a short position in that same security in other Client Accounts or Affiliated Clients. Subsequent short sales may result in impairment of the price of the security which is owned or held by the Client Account. Conversely, a Client Account may establish a short position in a security and PSG may buy that same security in other Client Accounts or Affiliated Clients. Subsequent purchase(s) may result in an increase in the price of the underlying position in the short sale exposure of the Client Account.

Conflicts may also arise because investment decisions regarding a Client Account may benefit PSG, other Client Accounts or Affiliated Clients. For example, the sale of a long position or establishment of a short position by a Client Account may impair the price of the same security sold short by (and therefore benefit) PSG other Client Accounts or Affiliated Clients, and the purchase of a security or covering of a short position in a security by a Client Account may increase the price of the same security held by (and therefore benefit) PSG, other Client Accounts or Affiliated Clients.

Principal Transactions

PSG may, from time to time, engage in principal securities transactions where it purchases or sells securities between a Client Account and an Affiliated Client. Execution of Principal securities transactions are subject to the applicable client and regulatory requirements.

Cross Transactions

PSG may, from time to time, engage in a cross transaction between two Client Accounts, subject to any regulatory requirements and/or interpretations. A cross trade is generally defined as pre-arranged transaction between two or more different funds or accounts, each of which is managed by the same adviser. For example, one account managed by adviser has cash and needs to be invested. Another account managed by the adviser has redemptions or other need for cash which requires the selling of an investment. In certain circumstances and subject to applicable client and regulatory requirements, PSG may cross the transaction between the two accounts. PSG has policies and procedures to address cross transactions between Client Accounts.

Serve as General Partner and/or Managing Member Conflicts

PSG may have other affiliated persons that serve as general partners in or managing members in limited partnerships ("partnerships") and/or managing members in limited liability companies ("LLCs"). These general partners or managing members may provide additional services to the partnerships and LLCs, and in certain circumstances may be deemed to be a controlling party of such entities and serve as investment adviser and provide investment advisory and other services. The service as general partner or managing member may pose and/or create conflicts of interest which would be addressed in accordance with PSG policies and procedures as described above.

Investments in Affiliated Funds

PSG may serve as investment advisor, sub-advisor, administrator or sub-administrator to one or more registered investment companies ("RICs") or private funds. There may be occasions where the investment objectives of certain Client Accounts may be best served by investing in such affiliated RICs or private funds subject to applicable client and regulatory requirements. If Client Accounts were invested in such affiliated RICs and private funds, PSG may or may not charge a fee for investment advisory services at upper fund levels (i.e. fund of funds) related to an investment in affiliated funds.

Outside Business Activities

PSG personnel may engage in certain outside business activities that may conflict with its performance of services to its Client Accounts and Affiliated Clients. PSG has implemented policies, procedures and controls to mitigate any potential conflict of interest that may arise between PSG, its personnel, Client Accounts and Affiliate Clients.

Personal Relationships

PSG personnel may have family members or close relationships that may be employed in the securities industry that could potentially create a conflict of interest. PSG has implemented controls to mitigate any potential conflict of interest that may arise between PSG, its personnel, Client Accounts and Affiliate Clients.

Board Positions and Affiliations

PSG personnel or their family members may serve on the board of directors of publicly traded companies. PSG has implemented controls, policies and procedures to identify, address, and/or disclose , as appropriate, any potential conflict of interest that may arise between PSG, its personnel, Client Accounts and Affiliate Clients.

Investments in Publicly Traded Affiliates

PSG seeks to avoid investing in the publicly traded securities of companies known to be affiliated with its parent company, BAM. However, PSG may, from time to time, purchase or sell publicly traded securities of issuers known to be affiliated with its parent company, BAM. Although PSG permits the sale of the securities of BAM affiliates, there could be situations where PSG would be prohibited from selling those securities or required to relinquish any short term profits. Moreover, there may situations whereby BAM or an affiliate may take a company private or purchase a substantial interest in a company owned by PSG. In those situations, the PSG investments and compliance teams would monitor and consider the potential impact of continuing to own the securities of the company from a fiduciary and regulatory perspective. Although the general rules noted above would typically apply. However, each investment situation would need to be independently reviewed and considered with a focus on (i) actions proposed to be taken or taken by BAM, (ii) PSG investment levels in the company (current and proposed), and (iii) any particular regulatory requirements that may apply.

PSG operates independently of BAM and in particular, communication regarding any material, non-public information between PSG and BAM related to securities or their issuers is restricted pursuant to the terms and operation of an information barrier protocol and related policies and procedures ("Information Barriers"). The Information Barrier is overseen by both the BAM and PSG Compliance Departments.

Valuation Services

PSG, while not the primary valuation agent of Client Accounts, performs certain valuation services related to securities and assets in Client Accounts. PSG values securities and assets in Client Accounts in accordance with its valuation policies and procedures and may value an identical asset differently than another Client or Affiliated Client. PSG may face a conflict with respect to such valuations as they may affect PSG's compensation. In addition, to the extent PSG utilizes a third-party vendor to perform certain valuation functions, these vendors may have interests and incentives that differ from those of the Client Accounts.

Conflicts Relating to Acquisition of the Oaktree Entities by Brookfield

On September 30, 2019, as noted in Item 4, Brookfield Asset Management Inc. ("Brookfield") completed the acquisition of approximately 61.2% of the business of OCG, an indirect controlling parent of Oaktree, which together with certain related transactions results in Brookfield owning a majority economic interest in the Oaktree Entities business. Brookfield is a leading global alternative asset manager with over $500 billion in assets under management. It is expected that PSG, Brookfield and the Oaktree Entities will continue to operate their respective investment businesses largely independently, with each remaining under its current brand and led by its existing management and investment teams, and Brookfield and Oaktree managing their investment operations independently of each other pursuant to the OAK-BAM-PSG Information Barrier.

There is (and in the future will continue to be) overlap in investment strategies and investments pursued by the Oaktree Entities, Brookfield and PSG. Nevertheless, PSG generally does not expect to coordinate or consult with Brookfield or the Oaktree Entities with respect to investment activities and/or decisions. While this absence of coordination and consultation, and the information barrier described above, will in some respects serve to mitigate conflicts of interests between PSG, the Oaktree Entities and Brookfield, these same factors also will give rise to certain conflicts and risks in connection with PSG's, Brookfield's and the Oaktree Entities' investment activities, and make it more difficult to mitigate, ameliorate or avoid such situations. For example, because PSG, Brookfield nor the Oaktree Entities are generally not expected to coordinate or consult with the other about investment activities and/or decisions, and neither PSG, Brookfield nor the Oaktree Entities are expected to be subject to any internal approvals over its investment activities and decisions by any person who would have knowledge and/or decision-making control of the investment decisions of the other, it is expected that PSG will pursue investment for PSG Client Accounts which are suitable for PSG Client Accounts and Brookfield and the Oaktree Entities will pursue investment opportunities for Brookfield and Oaktree Entities Accounts which are suitable for PSG accounts, but which are not made available to such PSG accounts. PSG, Brookfield and the Oaktree Entities accounts may also compete for the same investment opportunities. Such competition may adversely impact the purchase price of investments. Brookfield and the Oaktree Entities will have no obligation to, and generally will not, share investment opportunities that may be suitable for the PSG Client Accounts, and PSG and PSG Client Accounts will have no rights with respect to any such opportunities. In addition, Brookfield and the Oaktree Entities will not be restricted from forming or establishing new Brookfield and Oaktree Entities Accounts, such as additional funds or successor funds, some of which may directly compete with PSG Client Accounts for investment opportunities. Any such Brookfield or Oaktree Entities fund or other Brookfield or Oaktree Entities Account will be permitted to make investments of the type that are suitable for PSG accounts without the consent of PSG or such PSG Client Accounts. PSG Client Accounts and Brookfield or Oaktree Entities Accounts may purchase or sell an investment from each other subject to regulatory requirements. PSG, Brookfield and/or Oaktree Entities Accounts will seek to ensure that any such transaction is executed on an arm's length basis and subject to approvals, if any that may be required from a regulatory or other perspective. In addition, from time to time Brookfield or Oaktree Entities Accounts are expected to hold an interest in an investment (or potential investment), or subsequently purchase (or sell) an interest in an investment. In such situations, Brookfield and Oaktree Entities Accounts could benefit from Oaktree accounts' activities. Conversely, PSG Client Accounts could be adversely impacted by Brookfield's or Oaktree Entities activities. In addition, as a result of different investment objectives and views, it is expected that Brookfield and the Oaktree Entities will manage certain of its funds' interests in a way that is different from PSG accounts (including, for example, by investing in different portions of an issuer's capital structure, short selling securities, voting securities in a different manner, and/or selling its interests at different times than PSG Client Accounts), which could adversely impact PSG Client Accounts' interests. Brookfield and the Oaktree Entities are also expected to take positions, give advice and provide recommendations that are different, and potentially contrary to those which are taken by, given to or provided to PSG Client Accounts, and hold interests that potentially are adverse to those of PSG Client Accounts. PSG Client Accounts and any such Brookfield or Oaktree Entities Account will have divergent interests, including the possibility that the interest of such PSG Client Account is subordinated to or otherwise adversely affected by virtue of such Brookfield or Oaktree Entities Account's involvement and actions related to the applicable investment, which could adversely impact the PSG Client Account's interests.

Brookfield, and subsequently PSG, and Oaktree are likely to be deemed to be affiliates for purposes of certain laws and regulations, notwithstanding their operational independence and information barrier. As such, PSG, Brookfield and Oaktree Entities likely will need to aggregate certain investment holdings for certain securities law purposes (including securities law reporting, short-swing transactions and time or volume restrictions under Rule 144) and other regulatory purposes (including (i) public utility companies and public utility holding companies; (ii) bank holding companies; (iii) owners of broadcast licenses, airlines, railroads, water carriers and trucking concerns; (iv) casinos and gaming businesses; and (v) public service companies (such as those providing gas, electric or telephone services)). Consequently, Brookfield's and Oaktree Entities activities could result in earlier disclosure of certain of PSG Client Accounts' investments and restrictions on transactions by such PSG Client Account, affect the prices of such PSG Client Account's investments or the ability of such PSG Client Account to dispose of its investments, subject such PSG Client Account to penalties or other regulatory remedy (including disgorgement of profits), or otherwise create conflicts of interests for such PSG Client Account. In conducting any of the activities described herein, Brookfield and the Oaktree Entities will be acting for their own accounts or on behalf of Brookfield or Oaktree Entities Accounts and act in its or their own interest, without regard to the interests of PSG Client Accounts.

In addition, PSG may restrict, limit or reduce the amount of a Client Account's investment, or restrict the type of governance or voting rights it acquires or exercises, where Client Accounts (potentially together with Brookfield or Oaktree Entities accounts) exceed a certain ownership interest, or possess certain degrees of voting or control or have other interests. For example, such limitations may exist if a position or transaction could require a filing or a license or other regulatory or corporate consent, which could, among other things, result in additional costs and disclosure obligations for, or impose regulatory restrictions on, Brookfield, the Oaktree Entities, including PSG and/or any Client Accounts, or where exceeding a threshold is prohibited or may result in regulatory or other restrictions. In certain cases, restrictions and limitations may be applied to avoid approaching such threshold. Circumstances in which such restrictions or limitations may arise include, without limitation: (i) a prohibition against owning more than a certain percentage of an issuer's securities; (ii) a "poison pill" that could have a dilutive impact on the holdings of the Client

Accounts should a threshold be exceeded; (iii) provisions that would cause PSG, Brookfield or the Oaktree Entities to be considered an “interested stockholder” of an issuer; (iv) provisions that may cause PSG, Brookfield or the Oaktree Entities to be considered an “affiliate” or “control person” of the issuer; and (v) the imposition by an issuer (through charter amendment, contract or otherwise) or governmental, regulatory or self-regulatory organization (through law, rule, regulation, interpretation or other guidance) of other restrictions or limitations.

The potential conflicts of interest described herein may be magnified as a result of the lack of information sharing and coordination between PSG, Brookfield and the Oaktree Entities. PSG Client Accounts’ investment teams are not expected to be aware of, and will not have the ability to manage, such conflicts. This will be the case even if they are aware of Brookfield’s and the Oaktree Entities investment activities through public information.

Brookfield, the Oaktree Entities and PSG may decide at any time, and without notice to its clients, to remove or modify the information barrier between PSG, Brookfield and the Oaktree Entities. In the event that the information barrier is removed or modified, it would be expected that PSG, Brookfield and the Oaktree Entities will adopt certain protocols designed to address potential conflicts and other considerations relating to the management of their investment activities in a different framework.

Breaches (including inadvertent breaches) of the OAK-BAM-PSG Information Barrier and related internal controls by Brookfield and/or Oaktree could result in significant consequences to PSG (and Brookfield and the Oaktree Entities) as well as have a significant adverse impact on PSG Client Accounts, including (among others) potential regulatory investigations and claims for securities laws violations in connection with PSG Client Accounts’ investment activities. These events could have adverse effects on PSG’s reputation, result in the imposition of regulatory or financial sanctions, negatively impact PSG’s ability to provide investment management services to PSG Client Accounts, and result in negative financial impact to such PSG Client Account’s investments.

Brookfield and the Oaktree Entities will not have any obligation or other duty to make available for the benefit of PSG Client Accounts any information regarding the activities, strategies or views of Brookfield or Oaktree Entities accounts. Furthermore, to the extent that the information barrier is removed or otherwise ineffective and PSG has the ability to access analysis, models and/or information developed by Brookfield and the Oaktree Entities and their personnel, PSG will not be under any obligation or other duty to access such information or effect transactions on behalf of PSG Client Accounts in accordance with such analysis and models, and in fact may be restricted by securities laws from doing so. PSG Client Accounts may make investment decisions that differ from those they would have made if PSG had pursued such information, which may be disadvantageous to such PSG Client Account.

Brookfield, the Oaktree Entities or an affiliate thereof may be retained by PSG to provide a variety of different noninvestment management services to PSG and/or PSG Client Account that would otherwise be provided by an independent third-party. Such persons may provide such services at different rates than those charged to PSG and/or any PSG Client Account or its affiliates than it will charge to the Brookfield or Oaktree Entities funds. While PSG will determine in good faith what rates and expenses it believes are acceptable for the services being provided to PSG and/or any PSG Client Account, there can be no assurances that the rates and expenses charged to PSG and/or any PSG Client Account will not be greater than those that would be charged in alternative circumstances. In addition, PSG may be retained by Brookfield, the Oaktree Entities or a portfolio company thereof to perform services that it also provides to PSG and/or any PSG Client Account. The rates charged by PSG for such services to Brookfield and the Oaktree Entities are expected to be different than those charged to any PSG Client Account, and the rates charged to Brookfield or the Oaktree Entities may be less than the rates charged to such PSG Client Account.

Each Client Account acknowledges that these conflicts disclosures do not purport to be a complete list or explanation of all actual or potential conflicts that may arise as a result of the Oaktree Entities acquisition by Brookfield, and additional conflicts not yet known by Brookfield, the Oaktree Entities or PSG may arise in the future and that conflicts will not necessarily be resolved in favor of PSG's Client Accounts' interests. Because of the extensive scope of both Brookfield's and Oaktree Entities activities and the complexities involved in combining certain aspects of existing businesses, the PSG policies and procedures to identify and resolve such conflicts of interest will continue to be developed over time.

Item 12 – Brokerage Practices

As noted above, PSG provides advisory services to various types of Client Accounts which are invested in publicly offered equity and fixed-income securities in a number of real asset related investment strategies, including energy infrastructure related investment strategies. PSG has investment and trading professionals (and related trading desks) in each of its Chicago, Illinois and Houston, Texas offices.

- <u>Chicago Trading Desk</u>: Traders in the Chicago Office are focused on trading securities for Client Accounts focused on Infrastructure, Real Estate, Real Asset Debt and Diversified Real Asset Strategies and related public equity and fixed income securities.
    - All proposed securities trades, other than trades for Client Accounts subject to client requirements or requests for the direction of brokerage for such Account to women, minority or disabled person owned broker-dealers, are entered into and occur through the PSG Order Management System and worked, as necessary, by the traders.
    - Block or other similar trades for a particular security that are worked throughout a trading day typically receive an end of day "average daily price".
    - Certain of the Client Accounts managed by the Diversified Real Asset Investment Team that invest in equity securities in the Energy Infrastructure asset class are traded by the Houston Trading Desk (see below).

- <u>Houston Trading Desk</u>: Traders in the Houston Office are focused on trading securities for the Client Accounts focused on the BEI Team Energy Infrastructure strategies and related public equity securities. The BEI Team, which manages those Client Accounts focused on Energy Infrastructure equity securities, employs investment portfolio models in the management of those Client Accounts which are reviewed and updated, as deemed appropriate, on quarterly or other appropriate basis each year. Trading on the Houston Trading Desk is most active around (i) quarterly portfolio reviews and re-balancing actions, and (ii) in other instances involving a significant re-balance of an investment product's portfolio composition (*e.g.,* security additions and deletions). Other "opportunistic" trading occurs periodically throughout the year for the mutual funds, closed-end fund, private fund and DRA investment sleeves managed by the BEI Team, as appropriate. Accounts advised by the BEI Team and traded on the Houston Trading Desk are typically categorized and traded depending on whether they (i) may be traded through the PSG Order Management system (<u>Large BEI Accounts</u>) or (ii) are traded through or on a particular investment platform's trading system and/or software and then further classified as either medium or small BEI accounts (<u>Medium & Wrap BEI Accounts</u> and <u>Small BEI Platform Accounts</u>, respectively). As discussed below under "TRADE ROTATION", the Houston Trading Desk employs a "Trade Order Rotation" for each of the Large BEI Accounts, Medium & Wrap BEI Accounts, and Small BEI Platform Accounts.

- For Large BEI Accounts, which generally consist of registered investment companies and large institutional SMAs:
  - All proposed securities trades are entered into and occur through the PSG Order Management System and worked, as necessary, by the trader.
  - Block or other similar trades for a particular security that are worked throughout a trading day receive an end of day "average daily price" allocated on a pro rata basis.
- For Medium & Wrap BEI Accounts and Small BEI Platform Accounts, the Houston traders provide trade orders, other trading services and in certain instances proposed allocations for those accounts to Clients and investment platforms for their consideration and execution, as appropriate.
  - Proposed trade orders for Medium & Wrap BEI Accounts and Small BEI Platform Accounts are <u>not</u> entered into the PSG Order Management System.
  - Most trade orders for the Medium & Wrap BEI Accounts and Small BEI Platform Accounts are generated on a third-party order production platform and provided to the custodian for the particular account or similar portfolio accounting software programs.
  - Certain trade orders are worked and executed by the Houston Trading Desk, and other trade orders are sent to the account's custodian for the particular Medium & Wrap BEI Account or Small BEI Platform Account to be worked and executed.

<u>INVESTMENT, BROKERAGE AND TRADE ALLOCATION GUIDELINES</u>

PSG has adopted investment, brokerage and trading allocation guidelines that set out standards that portfolio managers, traders and other personnel involved in the purchase and sale of securities on behalf of clients must follow when:

- Determining which Client Account will participate in an investment opportunity;
- Seeking best execution for client transactions;
- Using client commissions to acquire brokerage and research services that are provided by broker-dealers (*i.e.*, entering into "soft dollar arrangements);
- Aggregating client orders and allocating securities and other instruments among clients that participate in aggregated orders; and
- A working group composed of personnel with responsibilities in the operation of investment or trading ("Trade Management Oversight Working Group") oversees the implementation and monitoring of these investment, brokerage and trading allocation guidelines.

BEST EXECUTION

PSG's investment advisory agreements typically authorize PSG to employ broker-dealers to effect portfolio transactions. Unless a client specifically requests otherwise and in accordance with a client's investment guidelines, PSG intends to retain authority without obtaining specific client consent to determine: (i) what securities are to be bought or sold, (ii) amount of securities to be bought or sold, (iii) the broker or dealer to be used, and (iv) the commission to be paid. PSG will seek best execution for client transactions.

In evaluating the best execution of client transactions, PSG will consider the full range and quality of a broker's services, taking into account all relevant factors. Although it is not possible to create a definitive list of factors to guide this determination, PSG may consider some or all of the following:

- Price of security;
- Commission rate;
- Execution capability, including execution speed and reliability;
- Trading expertise and knowledge of the other side of the trade;
- Financial responsibility;
- Responsiveness;
- Reputation and integrity;
- Capital commitment;
- Value of research or brokerage services or products provided;
- Access to underwritten and secondary market offerings;
- Confidentiality;
- Reliability in keeping records;
- Fairness in resolving disputes;
- Market depth and available liquidity;
- Recent order flow;
- Timing and size of an order; and
- Current market conditions.

In selecting broker-dealers to execute client transactions, PSG will bear in mind that no factor is necessarily determinative and that seeking to obtain best execution for all client trades must take precedence over all other considerations.

In seeking to ensure best execution of each trade for each Client Account and to avoid undue downward pressure on the price of a particular security, both the Chicago and Houston Trading Desks seek, as appropriate, to limit trading activity in a particular security to a reasonable range of the Average Daily Trading Volume for that security, except to the extent that excess or other liquidity is available in the market.

TRADE ORDER ROTATION

As noted above, on each day on which the Houston Trading Desk employs a portfolio re-balance or comparable transaction for BEI Accounts, the Trading Desk will, as appropriate, apply the following Trade Order Rotation:

- Begin trading for the mutual funds, closed-end funds and large institutional SMAs that are grouped as "Large BEI Accounts" in a BEI Strategy and apply an average daily price for a particular security once trading in that security is complete on a given day.
- Begin trading and/or providing trade orders to each wrap sponsor/custodian for those BEI accounts grouped as "Medium & Wrap BEI Accounts" based on an order rotation queue maintained by the BEI Team.
- Begin trading and/or providing trade orders to each wrap sponsor/custodian for those BEI accounts grouped as "Small BEI Platform Accounts" based on an order rotation queue maintained by the BEI Team.

Generally, trades for Medium and Wrap BEI Accounts and Small BEI Platform Accounts will be executed according to an order rotation plan that is logged each time there is a portfolio rebalance or comparable transaction. For example, the platform that is first in the rotation on a given rebalance/portfolio change will roll to the bottom of the trade order rotation queue for the next rebalance/change. The BEI Team may use a different trade order rotation methodology when it is determined by the BEI Team that such practice is in the best interests of its clients and executed in a fair and reasonable manner.

DIRECTED BROKERAGE ARRANGEMENTS

In some circumstances, a client may designate a particular broker or dealer or type of broker or dealer (e.g. women, minority and disabled person owned broker or dealer) through which trades are to be effected or through which transactions may be introduced, typically under such terms as the client negotiates with the particular broker or dealer or may receive some other type of benefit. Where a client has directed the use of a particular broker or dealer, PSG generally will not be in a position to negotiate commission rates or spreads freely or, depending on the circumstances, to select brokers or dealers based on the most favorable price execution for a transaction. Additionally, transactions for a client that has directed or recommended that PSG use a particular broker or dealer may lose the possible advantage that clients who do not direct PSG to use a particular broker or dealer may derive by PSG commingling or "bunching" multiple orders into a single order for the purchase or sale of a particular security and that any such "non-bunch" orders for clients may be executed after or follow any "non-bunched" orders for non-directed client accounts. Moreover, there may be times when the trading activity in a security for a client that has directed PSG to use a particular broker or dealer occurs at a time after PSG has completed the execution of all other transactions in that security for all other accounts managed or traded by PSG and its subsidiaries. Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that may result in the client receiving a price that is less favorable than the price obtained for comparable bunched orders. Under these circumstances, the direction by a client to use a particular broker or dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if PSG were empowered to negotiate commission rates or spreads freely, or to freely select brokers or dealers.

ALLOCATION AND AGGREGATION

The overriding principle governing PSG's allocation process with respect to securities is the fair and equitable treatment of all clients that receive an allocation of securities or transaction proceeds. Where a portfolio manager is managing accounts with similar investment objectives and strategies, the portfolio manager will endeavor to allocate investment opportunities to all such accounts pro rata based on either, depending on the investment strategy, (i) the current equity of each Client Account or (ii) current demand after giving effect to any cumulative over/under allocation in previous deals and provided that such shares results in a marketable parcel or round-lot. Some client orders may not be filled due to the specific client's risk tolerance, available cash, investment objectives, restrictions or strategy. When orders are not entirely filled, allocations are made either, depending on the investment strategy, (i) *pari passu* based on orders received from the portfolio managers or (ii) on tradeable lot size or [(iii) or on a rotating basis factoring in past allocations. For certain SMA accounts which are managed via a wrap sponsor's platform, securities traded for those Client Accounts may not be aggregated because trades for such Client Accounts are effected by the Account's investment platform sponsor or PSG on an account by account basis in accordance with the PSG Houston Trading Desk's Trade Order Rotation, as detailed above.

PSG performs investment management services for various clients. PSG may, in its sole discretion, aggregate purchases or sales of any security, instrument or obligation effected for client accounts with purchases or sales, as the case may be, of the same security, instrument or obligation effected on the same day for the accounts of one or more of PSG's other clients. Although such concurrent aggregations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when PSG believes that to do so will be in the best interest of the affected accounts. When transactions are so aggregated, (a) the actual prices applicable to the aggregated transaction will be averaged, and each client account participating in the aggregated transaction will be deemed to have purchased or sold its share of the security, instrument or obligation involved at that average price and (b) all transaction costs incurred in effecting the aggregated transaction shall be shared on a pro rata basis among all accounts participating in such aggregated transaction, except to the extent that certain broker-dealers that also furnish custody services may impose minimum transaction charges applicable to some of the participating accounts. When such concurrent aggregations occur, the objective will be to allocate the executions in a manner that is deemed equitable to the accounts involved. Aggregated orders may include transactions for accounts for registered investment companies and Private Funds, in which PSG's principals or employees are among the investors.

INITIAL PUBLIC AND SECONDARY OFFERING ALLOCATIONS

Certain Client Accounts may participate in initial public and secondary offerings. When allocating shares in an initial public offering ("IPO") or secondary offering, PSG may allocate a different percentage or amount of shares for Client Accounts, depending on each Client Account's strategy, investment objectives, aggressiveness, risk tolerance and available cash for investment. PSG's parent company, Brookfield Asset Management and its subsidiaries and affiliates (collectively "BAM") may indirectly participate in IPOs through its interest in funds and accounts managed by PSG. All else being equal, PSG generally allocates IPO and secondary offering shares pro rata among all participating Client Accounts managed in the investment strategy. However, PSG may also take into account client-specific factors, including, but not limited to, the appropriateness of the IPO or the secondary offering in light of a specific client's risk tolerance, available cash, investment objectives, restrictions and strategy. Certain Client Accounts may be excluded from participations or allocations of shares in initial public or secondary offerings based on their investment guidelines or regulatory status (i.e. client is not a qualified institutional buyer or other regulatory requirement). Consequently, some Client Accounts may (i) be allocated more or less IPO or secondary offering shares than others depending upon the circumstances; or (ii) not participate in one, multiple, or any IPO or secondary offering transaction. PSG generally determines the allocation of IPO or secondary offering shares before the public offering occurs unless circumstances require a post offering allocation or adjustment.

SOFT DOLLAR PRACTICES

Soft dollars involve the use of client commissions to obtain brokerage and research products and services for Client Accounts. Such products and services include eligible research and brokerage services clarified by the Interpretive Release issued by the SEC on July 18, 2006 and other applicable regulatory guidance and interpretations. Eligible research services include items which reflect substantive content (i.e., the expression of reasoning or knowledge). In exchange for soft dollars, brokers may provide their own brokerage and research services and products or pay for third party brokerage and research services and products.

PSG has entered into an agreement with Westminster Research Associates LLC ("Westminster"), a FINRA registered broker dealer and subsidiary of Cowen Inc. ("Cowen"), under which Westminster has agreed to make available, either directly or facilitate the provision from a third-party broker dealer or other vendor, certain eligible brokerage and research services. From time-to-time, PSG will place orders with broker-dealers with whom Westminster has a relationship, on behalf of Client Accounts managed by PSG on a discretionary basis. To the extent accepted, the orders will be executed for a negotiated commission and based on the commission rate agreed between PSG and the executing broker, Westminster will credit a portion of agency commissions on securities transactions (or compensation from qualifying riskless principal equity transactions) earned by Westminster to be used for the provision of eligible brokerage and research services to PSG from those broker dealers (including Cowen) and other broker dealers and vendors.

PSG may cause a Client Account to pay more than the lowest available commission rate in exchange for soft dollar products and services. Further, PSG uses items obtained with soft dollars to service all Client Accounts and does not seek to allocate such items to Client Accounts proportionately to the amount of brokerage transactions effected in a Client Account.

PSG may use soft dollars to pay for software, hardware which is incidental to the provision of investment management services, data feeds from securities exchanges, tracking data settlements, quotation services, computer services and software used to effect securities transactions and perform functions with respect to transaction execution, and other eligible research and brokerage services.

Certain items that PSG obtains with soft dollars also have an administrative or other function that benefits PSG. These are commonly referred to as "mixed use" items. Whenever PSG decides to use products or services that benefit both PSG and Client Accounts, PSG will make a good faith effort to determine the relative proportion of such products or services which may be attributed to eligible research and brokerage. The portion attributable to eligible research or brokerage services may be paid through client brokerage commissions and the ineligible portion will be directly paid by PSG. PSG has a conflict of interest in determining this allocation since it has an incentive to designate a small amount of the cost as administrative in order to minimize the portion that PSG must pay directly. PSG keeps adequate records as it pertains to the allocation of mixed-use items and makes such allocations in accordance with PSG's overall fiduciary responsibilities.

The amount of soft dollar items received depends on the amount of brokerage transactions effected with a broker. If the brokers did not provide soft dollar items, PSG would have to pay for these products and services. PSG has an incentive to select or recommend a broker based on its interest in receiving the research or other products or services, rather than on its clients' interest in receiving most favorable execution. For example, PSG has an incentive to: (i) cause Client Accounts to pay a higher commission than PSG might otherwise be able to negotiate, (ii) cause Client Accounts to engage in more securities transactions than would otherwise be optimal, and(iii) only recommend brokers that provide soft dollar benefits.

In addition to the soft dollar arrangements described above, PSG may place transactions with certain brokers and receive benefits from such brokers, without cost or at a discount to PSG, computer software and related systems support. PSG may receive the software and related systems support at no cost because PSG renders investment management services to Client Accounts that maintain assets with those certain brokers. In fulfilling its duties to its clients, PSG endeavors at all times to put the interests of its clients first. PSG's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence PSG's choice of one broker-dealer over another broker-dealer that does not furnish similar software, systems support or services. Unlike the soft dollar arrangements described above, these benefits do not depend directly on the amount of brokerage transactions that PSG directs to the broker.

PSG has adopted policies and procedures to guide PSG's use of soft dollars. PSG acts in accordance with its duty to seek best execution and will not continue any arrangements if PSG determines that such arrangements are no longer in the best interest of PSG Client Accounts. Further, PSG analyzes its use of client brokerage commissions annually to determine whether its use of soft dollar falls within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934. Upon request, additional information will be made available to any client regarding brokerage arrangements, including "soft dollar" arrangements.

<u>TRADE ERROR POLICY</u>

Consistent with PSG's fiduciary duties, contractual obligations and applicable law, PSG has a responsibility to effect investment decisions correctly, promptly and in the interests of its clients and to verify that placed orders are correct and properly executed. Although PSG strives to assure proper execution of investment decisions, errors may occur in the trading process. Consequently, PSG has adopted a policy with respect to the identification, escalation and resolution of trade errors (the "Trade Error Policy"). The Trade Error Policy seeks to assure that appropriate care is taken in implementing investment decisions on behalf of Client Accounts, any potential trade errors are identified and reported promptly, and each identified error is corrected on a timely basis.

Item 13 – Review of Accounts

PSG will periodically review its Client Accounts (i) daily through the actions of portfolio managers and their associates, and (ii) periodically in preparation for meetings with clients. The portfolio managers or analysts will review each of their accounts on a continuous basis and will be responsible for selecting investments in accordance with each client's investment objectives, strategies, guidelines and restrictions. Each investment team will meet with a supervisory group periodically. Account trading is monitored periodically by compliance personnel. The review may relate to the entire portfolio, specific portions of the portfolio, or specific transactions or investments. Triggering factors will include changes in market conditions or investment objectives or other arrangements with the client. The primary reviewer of an account relationship is the portfolio manager responsible for the relationship but may also include research personnel or management personnel from PSG.

Instructions relating to performance of reviews with respect to timing, level and scope of reviews will be determined by the portfolio managers in light of the particular needs and arrangements made with each client. Reviews will encompass comprehensive evaluations of performance to date, including past transactions, policies and strategies, and future policies, strategies and tactics.

From time to time, PSG engages in a firm-wide review of portfolios or accounts with similar investment objectives or investment strategy. In all cases, the portfolio managers directly responsible for the accounts involved participate in the review along with other professionals within PSG. PSG's Investment Committee is responsible for conducting these firm-wide reviews.

PSG's Investment Committee is comprised of members of the portfolio management team(s), as appropriate, and senior management.

The nature and frequency of reports to clients are predicated on the requirements of each client and will be determined in accordance with the specific needs of, and arrangements made with, each client. PSG typically produces reports monthly or quarterly; weekly reports are produced for some clients. PSG also may furnish special reports to the Board of Directors of registered investment companies for which PSG provides investment advisory services. Annual and semi-annual reports are issued to investors in closed-end funds in accordance with the 1940 Act. PSG urges all clients to carefully review their account statements and compare them to the custodial records provided to them by the broker dealer, bank or other qualified custodian. Client account statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 14 – Client Referrals and Other Compensation

PSG may participate in request for proposals ("RFPs") issued by certain third party, unaffiliated consultants to conduct the search for an investment manager. If PSG responds to the RFP and is awarded the mandate from the prospect, PSG may, in certain limited circumstances, pay a portion of its management fee to the third-party consultant hired by the prospect. The portion of the fee paid to the third-party consultant is disclosed to the prospect.

In the ordinary course of business, PSG may send corporate gifts or pay for meals and entertainment such as reasonable golfing and tickets to sporting and cultural events for individuals at firms that do business with PSG or its affiliates, where permitted. PSG's employees also may be the recipients of reasonable corporate gifts, meals and entertainment. The giving and receipt of gifts and other benefits are subject to limitations under PSG's Code of Ethics and PSG's Gift and Entertainment Policy.

If a client is introduced to PSG by either an unaffiliated or an affiliated solicitor, PSG may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 under the Advisers Act and any corresponding state securities law requirements. Any such referral fee is paid solely from PSG's investment management fee and does not result in any additional charges to the client. PSG also may pay fees to consultants for their advice and services, prospect introductions and industry information and data. If a particular payment constitutes in PSG's judgment, a client solicitation arrangement under Rule 206(4)-3 under the Advisers Act, PSG will comply with the rule.

Employees of PSG and certain of its Affiliates (typically those in sales and related positions) may be compensated at the discretion of senior management of PSG or the applicable

Affiliate for successful efforts in bringing in new accounts. Senior management of PSG or the applicable Affiliate determines the amount of compensation, taking into account the particular efforts of the employee involved in bringing in the particular account. Any such compensation paid to employees of PSG or its Affiliate, as applicable, does not result in higher fees to clients.

Item 15 – Custody

PSG and its Affiliates may be deemed to have custody of client funds or securities due to its role as general partner of a partnership or managing member of a limited liability company. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets. PSG urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. PSG's investment advisory agreement and/or other separate agreement with a financial institution may authorize PSG through such financial institution to debit the client's account for the amount of PSG's fee and to directly remit that management fee to PSG in accordance with applicable custody rules.

The financial institutions recommended by PSG have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to PSG where clients receive supplemental reports from PSG. Clients should carefully review the statements sent directly by the financial institutions and compare them to those received from PSG.

Item 16 – Investment Discretion

PSG usually receives discretionary authority from the client at the outset of an advisory relationship over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The financial institutions to be utilized.

In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, PSG observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, PSG's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

PSG may maintain and provide advisory services to certain non-discretionary portfolios.

Investment guidelines and restrictions must be provided to PSG in writing.

Item 17 – Voting Client Securities

It is the policy and practice of PSG and its Affiliates to vote proxies consistent with its fiduciary duty, the PSG Proxy Voting Policy and Procedures, and the best interests of its clients, in compliance with Rule 206(4)-6 under the Advisers Act. In most, if not all cases, the best interest of clients will mean that the proposals which maximize the value of portfolio securities will be approved. While economic benefit is of primary concern when voting proxies, PSG recognizes the increasing role of Environmental, Social, and Governance ("ESG") issues in maximizing long term shareholder value. PSG considers ESG issues, including, but not limited to: Gender Equality, Board Diversity, Ecology and Sustainability, Climate Change, Product Safety, Weapons and Military Sales, Human Rights, Data Security, Privacy, and Animal Welfare, as appropriate.

PSG has engaged Institutional Shareholder Services Inc. ("ISS") to act as agent for PSG to vote proxies. PSG has adopted ISS' Proxy Voting Guidelines. PSG believes that having an independent third party's framework and analysis help to ensure that all proxy voting decisions are made in the best interests of PSG's clients after consideration internally by PSG. Unless otherwise specifically provided in the agreement between the client and PSG, ISS will generally be responsible for evaluating and voting on proposals subject to the oversight of PSG's Proxy Voting Committee

PSG has established a Proxy Voting Committee that is responsible for overseeing PSG's review, controls and voting of proxies, among other actions in accordance with PSG's Proxy Voting Policies and Procedures, due diligence and oversight of ISS, and related activities. The Proxy Voting Committee meets periodically to address any exceptions and reviews the services of ISS's actions, including ISS' Proxy Voting Guidelines, and consider updates to PSG's Proxy Voting Policy and Procedures.

PSG's Proxy Policies and Procedures, and ISS' Proxy Voting Guidelines are subject to change as necessary to remain current with applicable rules and regulations and PSG's internal procedures. PSG's Proxy Voting Policies and Procedures, and ISS's Proxy Voting Guidelines are available upon request by contacting our PSG Investor Relations at 1-855-777-8001.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about PSG's financial condition. PSG has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Appendix A – Privacy Notice

Brookfield Public Securities Group LLC ("PSG") operate as the Public Securities Group of its parent company, Brookfield Asset Management Inc. PSG on its own behalf and on behalf the Client Accounts managed by PSG and its affiliates, recognizes and appreciates the importance of respecting the privacy of our clients and shareholders. Our relationships are based on integrity and trust and we maintain high standards to safeguard your nonpublic personal information ("Personal Information") at all times. This privacy policy ("Privacy Policy") notice describes the types of Personal Information we collect about you, the steps we take to safeguard that information and the circumstances in which it may be disclosed under the PSG Privacy Policy.

If you hold shares of securities or funds through a financial intermediary, such as a broker, investment adviser, bank or trust company, the privacy policy of your financial intermediary will also govern how your Personal Information will be shared with other parties.

WHAT INFORMATION DO WE COLLECT?

We collect the following Personal Information about you:

- Information we receive from you in applications or other forms, correspondence or conversations, including but not limited to name, address, phone number, social security number, assets, income and date of birth.

- Information about transactions with us, our affiliates, or others, including but not limited to account number, balance and payment history, parties to transactions, cost basis information, and other financial information.

- Information we may receive from our due diligence, such as your creditworthiness and your credit history.

WHAT IS OUR PRIVACY POLICY?

We may share your Personal Information with our affiliates in order to provide products or services to you or to support our business needs. We will not disclose your Personal Information to nonaffiliated third parties unless 1) we have received proper consent from you; 2) we are legally permitted to do so; or 3) we reasonably believe, in good faith, that we are legally required to do so. For example, we may disclose your Personal Information with the following in order to assist us with various aspects of conducting our business, to comply with laws or industry regulations, and/or to effect any transaction on your behalf:

- Unaffiliated service providers (e.g. transfer agents, securities broker-dealers, administrators, investment advisors or other firms that assist us in maintaining and supporting financial products and services provided to you);

- Government agencies, other regulatory bodies and law enforcement officials (e.g. for reporting suspicious transactions);

- Other organizations, with your consent or as directed by you; and
- Other organizations, as permitted or required by law (e.g. for fraud protection).

When we share your Personal Information, the information is made available for limited purposes and under controlled circumstances designed to protect your privacy. We require third parties to comply with our standards for security and confidentiality.

HOW DO WE PROTECT CLIENT INFORMATION?

We restrict access to your Personal Information to those persons who require such information to assist us with providing products or services to you. It is our practice to maintain and monitor physical, electronic, and procedural safeguards that comply with federal standards to guard client nonpublic personal information. We regularly train our employees on privacy and information security and on their obligations to protect client information.

CONTACT INFORMATION

For questions concerning our Privacy Policy, please contact PSG's Investor Relations at 1-855-777-8001.

Brookfield

Brookfield Public Securities Group LLC

Energy Infrastructure Team

Part 2B of Form ADV: Brochure Supplement

Dan C. Tutcher

Brookfield Public Securities Group LLC[1]
Brookfield Place
250 Vesey Street, 15th Floor
New York, NY 10281
(212) 549-8400
July 1, 2019

This Brochure Supplement provides information about Dan C. Tutcher that supplements the Brookfield Public Securities Group LLC Brochure. You should have received a copy of that Brochure. Please contact our Investor Relations at (855) 777-8001 if you did not receive Brookfield Public Securities Group LLC's Brochure or if you have any questions about the contents of this supplement.

[1] Prior to January 4, 2019, Brookfield Public Securities Group LLC, ("PSG") was known as Brookfield Investment Management Inc.

Item 2 – Educational Background and Business Experience

Dan C. Tutcher

Year of Birth: 1949

Education:

Washburn University – Bachelor of Business Administration (1972)

Employment History:

Managing Director and Senior Portfolio Manager, Energy Infrastructure Equities
Brookfield Public Securities Group LLC, Chicago, IL– February 5, 2018 to Present

Board of Directors
Enbridge Inc., Houston, TX - 2006 - 2018
Trinseo S.A., Houston, TX

Founder, Chairman and Senior Portfolio Manager
Center Coast Capital Advisors, LP, Houston, TX – April 2007 to February 2018

President
Enbridge Energy Partners, LP, Houston, TX – May 2001 to May 2006
Enbridge Energy Management LLC., Houston, TX
Enbridge Energy Co., Houston, TX
Transportation South, US operations., Houston, TX

President, Chief Executive Officer, Chairman
MidCoast Energy Resources, Inc., Houston, TX – January 1992 to May 2001

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Mr. Tutcher is a member of the Board of Directors for Enbridge Inc., and sits on the following board committees, governance (as Chair), corporate social responsibility, mergers & acquisitions (as required) and safety & reliability.

Item 5 – Additional Compensation

Portfolio personnel compensation typically includes an appropriate balance of current salary, bonus compensation and incentive-oriented compensation. Portfolio personnel may also be eligible for a long-term incentive plan as well as sharing of client generated performance fees. A key component of this plan is the achievement of client objectives in order to properly align interests with our clients.

Mr. Tutcher does not receive additional compensation or economic benefit from sources outside of Brookfield Public Securities Group LLC. for providing advisory services.

Item 6 – Supervision

Brookfield Public Securities Group LLC has adopted policies and procedures that are reasonably designed to assist supervisors with the prevention, detection and correction of any actual or potential violations of applicable securities laws. Supervisors are responsible for ensuring that their employees conduct business in compliance with applicable securities laws and in keeping with the highest level of professional and ethical standards. Mr. Tutcher is supervised by David Levi, Chief Executive Officer who can be reached at (212) 549-8400.

PSG’s Legal and Regulatory Department conducts ongoing reviews of the policies and procedures to ensure strong systems of controls are in place to prevent violations of applicable securities laws and to protect the interests of PSG’s clients.

Robert T. Chisholm

Brookfield Public Securities Group LLC[2]
Brookfield Place
250 Vesey Street, 15th Floor
New York, NY 10281
(212) 549-8400
July 1, 2019

This Brochure Supplement provides information about Robert T. Chisholm that supplements the Brookfield Public Securities Group LLC Brochure. You should have received a copy of that Brochure. Please contact our Investor Relations at (855) 777-8001 if you did not receive Brookfield Public Securities Group LLC's Brochure or if you have any questions about the contents of this supplement.

[2] Prior to January 4, 2019, Brookfield Public Securities Group LLC ("PSG") was known as Brookfield Investment Management Inc.

Item 2 – Educational Background and Business Experience

Robert T. Chisholm

Year of Birth: 1976

Education:

McCombs School of Business, University of Texas – Master of Business Administration (2007)

Texas Christian University – Bachelor of Business Administration (1998)

Employment History:

Managing Director and Portfolio Manager, Energy Infrastructure Equities
Brookfield Public Securities Group LLC, Chicago, IL – February 5, 2018 to Present

Principal and Portfolio Manager
Center Coast Capital Advisors, LP, Houston, TX – April 2007 to February 2018

Vice President, Energy Investment Banking Division
Morgan Keegan & Company, LLC (now Raymond James) - May 2006 to March 2007

Senior Project Advisor/Analyst, Mergers and Acquisition
Enbridge Energy Partners, LP, Houston, TX – Jan 2002 to May 2006

Senior Analyst/Trader, Capital Markets, Hydrocarbon and Midstream Groups
Koch Industries, Inc., Houston, TX - Dec 1999 – Dec 2002

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Mr. Chisholm is not actively engaged in any outside, investment-related business or occupation outside of his employment with PSG.

Item 5 – Additional Compensation

Portfolio personnel compensation typically includes an appropriate balance of current salary, bonus compensation and incentive-oriented compensation. Portfolio personnel may also be eligible for a long-term incentive plan as well as sharing of client generated performance fees. A key component of this plan is the achievement of client objectives in order to properly align interests with our clients.

Mr. Chisholm does not receive additional compensation or economic benefit from sources outside of Brookfield Public Securities Group LLC for providing advisory services.

Item 6 – Supervision

Brookfield Public Securities Group LLC has adopted policies and procedures that are reasonably designed to assist supervisors with the prevention, detection and correction of any actual or potential violations of applicable securities laws. Supervisors are responsible for ensuring that their employees conduct business in compliance with applicable securities laws and in keeping with the highest level of professional and ethical standards. Mr. Chisholm is supervised by David Levi, Chief Executive Officer who can be reached at (212) 549-8400.

PSG's Legal and Regulatory Department conducts ongoing reviews of the policies and procedures to ensure strong systems of controls are in place to prevent violations of applicable securities laws and to protect the interests of PSG's clients.

Jeffrey A. Jorgensen

Brookfield Public Securities Group LLC[3]
Brookfield Place
250 Vesey Street, 15th Floor
New York, NY 10281
(212) 549-8400
July 1, 2019

This Brochure Supplement provides information about Jeffrey A. Jorgensen that supplements the Brookfield Public Securities Group LLC Brochure. You should have received a copy of that Brochure. Please contact our Investor Relations at (855) 777-8001 if you did not receive Brookfield Public Securities Group LLC's Brochure or if you have any questions about the contents of this supplement.

[3] Prior to January 4, 2019, Brookfield Public Securities Group LLC "PSG "was known as Brookfield Investment Management Inc.

Item 2 – Educational Background and Business Experience

Jeffrey A. Jorgensen

Year of Birth: 1981

Education:

University of Texas School of Law – Juris Doctor (2008)

Rice University – Bachelor of Arts in Economics, Managerial Studies and Sports Management (2003)

Employment History:

Managing Director, Portfolio Manager and Director of Research, Energy Infrastructure Equities
Brookfield Public Securities Group LLC, Chicago, IL – February 5, 2018 to Present

Senior Vice-President and Director of Research
Center Coast Capital Advisors, LP, Houston, TX – March 2014 to February 2018

Executive Director, Global Natural Resources Group
UBS Financial Services Inc., Houston, TX – November 2011 to March 2014

Vice-President
Donovan Capital, LLC, Houston, TX – May 2011 to November 2011

Associate, Global Energy Group, Investment Banking
Morgan Stanley & Co. LLC, Houston, TX – March 2010 to April 2011

Attorney, Oil and Gas Projects Group
Bracewell & Giuliani LLP, Houston, TX – August 2008 to March 2010

Internship, Oil and Gas Projects Group
Bracewell & Giuliani LLP, Houston, TX – July 2006 to August 2008

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Mr. Jorgensen is not actively engaged in any outside, investment-related business or occupation outside of his employment with PSG.

Item 5 – Additional Compensation

Portfolio personnel compensation typically includes an appropriate balance of current salary, bonus compensation and incentive-oriented compensation. Portfolio personnel may also be eligible for a long-term incentive plan as well as sharing of client generated performance fees. A key component of this plan is the achievement of client objectives in order to properly align interests with our clients.

Mr. Jorgensen does not receive additional compensation or economic benefit from sources outside of Brookfield Public Securities Group LLC for providing advisory services.

Item 6 – Supervision

Brookfield Public Securities Group LLC has adopted policies and procedures that are reasonably designed to assist supervisors with the prevention, detection and correction of any actual or potential violations of applicable securities laws. Supervisors are responsible for ensuring that their employees conduct business in compliance with applicable securities laws and in keeping with the highest level of professional and ethical standards. Mr. Jorgensen is supervised by David Levi, Chief Executive Officer who can be reached at (212) 549-8400.

PSG's Legal and Regulatory Department conducts ongoing reviews of the policies and procedures to ensure strong systems of controls are in place to prevent violations of applicable securities laws and to protect the interests of PSG's clients.