

This document contains key information you should know about BMO PineBridge Preferred Securities TACTIC™ Fund (the “Fund”). You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact BMO Nesbitt Burns Inc. at 1-866-864-7760 (English) or 1-866-529-0017 (French), or visit www.bmonotes.com.

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

This mutual fund is an alternative mutual fund. It is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate the Fund from other types of mutual funds include the use of leverage, including through the use of derivatives. There can be no assurance that such a strategy will enhance returns and in fact the leverage employed by the Fund may reduce returns.

Quick facts

Fund code:	JHN10101	Fund manager:	BMO Nesbitt Burns Inc.
Date class started:	December 7, 2018	Portfolio manager:	PineBridge Investments LLC
Total value of Fund on April 30, 2020:	\$16,349,582.77	Distributions:	No regular distributions
Management expense ratio (MER):	1.49%	Minimum investment:	\$500 initially, \$100 subsequent / \$100 if on Systematic Withdrawal Plan

What does the Fund invest in?

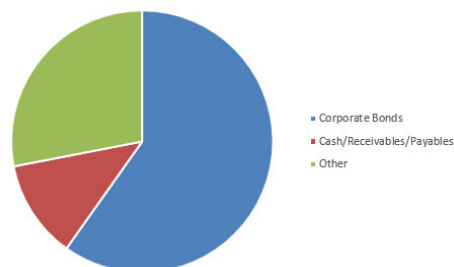
The Fund has been created to invest in a global portfolio (the “Portfolio”) of securities comprised primarily of investment grade preferred securities. The Fund seeks to preserve the net asset value per unit and reduce the risk of rising interest rates by managing Portfolio duration. The maximum permitted aggregate exposure of the Fund to cash borrowing, short selling and specified derivatives transactions is 300% of the Fund's net asset value.

The charts below give you a snapshot of the Fund's investments on April 30, 2020. The Fund's investments will change.

Top 10 Investments (April 30, 2020)

1. Cash/Receivables/Payables	12.1%
2. UBS Group Funding (Switzerland) AG	8.4%
3. Global Indemnity Limited	8.2%
4. Lloyd's Banking Group plc	6.7%
5. Enterprise Products Operating LLC	6.7%
6. Danske Bank A/S	6.7%
7. American International Group, Inc.	6.3%
8. NuStar Energy L.P.	5.5%
9. CoBank ACB	4.6%
10. MetLife, Inc.	4.4%
Total Percentage of Top 10 Investments	69.6%
Total Number of Investments	23

Investment Mix (April 30, 2020)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

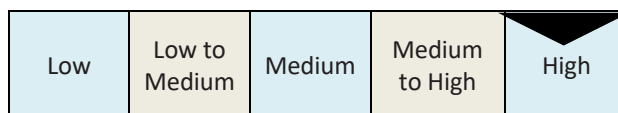
One way to gauge risk is to look at how much a fund's returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

BMO Nesbitt Burns Inc. has rated the volatility of the Fund as **high**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, please see the Risk section of the Fund's simplified prospectus.

No guarantees

Like most mutual funds, the Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Class D units of the Fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This information is not available because the Fund has been distributing securities under a simplified prospectus for less than one calendar year.

Best and worst 3-month returns

This information is not available because the Fund has been distributing securities under a simplified prospectus for less than one calendar year.

Average Return

This information is not available because the Fund has been distributing securities under a simplified prospectus for less than 12 consecutive months.

Who is this Fund for?

Investors who:

- are seeking leveraged exposure to a global portfolio of securities comprised primarily of investment grade preferred securities.
- have a long-term investment horizon.

- ! Don't buy this Fund if you have a short term investment time horizon

A Word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much income tax you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class D units of the Fund.

The fees and expenses – including commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable to you at a lower cost.

1. Sales Charges

No sales charges apply to Class D units of the Fund.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2019, the Fund's expenses were 1.49% of its value. This equals \$14.90 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER) This is the total of the Fund's management fee and operating expenses.	1.49%
Trading expense ratio (TER) These are the Fund's trading costs.	0.00%
Fund expenses	1.49%

More about the trailing commission

No trailing commission is paid to your investment firm in respect of Class D units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-Term Trading Fee	Up to 1.00% of the value of Class D units you redeem or switch within 90 days of purchasing or switching them. This fee goes to the Fund.
Registered Plan Fee	No administration fee is charged by the Fund, but you may be charged an administrative fee by your dealer or other registered plan provider.
Switch Fee	Your investment firm may charge you up to 2.00% of the value of units you switch to another class of the Fund.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation.

You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact BMO Nesbitt Burns Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

Address:

BMO Nesbitt Burns Inc.

250 Yonge Street, 9th Floor Toronto, Ontario

M5B 2M8

Toll Free: 1-866-864-7760

www.bmonotes.com

To learn more about mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.