

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

BMO PineBridge Preferred Securities TACTIC™ Fund

For the year ended December 31, 2020

Manager: BMO Nesbitt Burns Inc.

Portfolio Manager: PineBridge Investments LLC

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of BMO PineBridge Preferred Securities TACTIC™ Fund. If the annual financial statements of the Fund do not accompany the mailing of this report, you may obtain a copy of the annual financial statements at your request, and at no cost, by calling 1-866-864-7760, by e-mailing us at admin.dealerservices@bmonb.com, by writing to us at BMO Nesbitt Burns Inc., 1 First Canadian Place, 100 King Street West, 3rd Floor Podium, Toronto, Ontario, M5X 1H3 or by visiting our website at www.bmonotes.com/Type/Tactic-Funds or SEDAR at www.sedar.com. You may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record and/or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

BMO PineBridge Preferred Securities TACTIC™ Fund (the "Fund") is an open-end mutual fund, resulting from the merger (the "Merger") of PineBridge Investment Grade Preferred Securities Fund ("PineBridge Fund") and DoubleLine Income Solutions Trust ("DoubleLine Fund"), both closed-end funds, and the conversion of the resulting fund into an open-end fund. This conversion was effective as of December 7, 2018.

BMO Nesbitt Burns Inc. ("BMONBI") is the manager of the Fund (the "Manager").

The investment objectives of the Fund are to: (i) preserve the net asset value per Unit; and (ii) reduce the risk of rising interest rates by managing Portfolio duration. The Fund does not make regular distributions.

The Fund invests in a global portfolio (the "Portfolio") of securities comprised primarily of Investment Grade preferred securities. "Investment Grade" means a security or an issuer that, at the time of purchase, has a rating of no less than: (i) BBB- by Standard & Poor's Financial Services LLC; (ii) Baa3 by Moody's Investor Service, Inc.; (iii) the equivalent rating by another "designated rating organization" as defined in National Instrument 81-102-Investment Funds ("NI 81-102"); or (iv) if unrated, determined by the Portfolio Manager to be of comparable quality.

The portfolio manager, PineBridge Investments LLC (the "Portfolio Manager"), actively manages the Portfolio by selecting preferred securities around the globe which it believes are attractively priced in the current market and could provide a stable source of income. In an effort to reduce the adverse effects and limit the Portfolio's sensitivity to rising interest rates, under normal market conditions, the Fund maintains a weighted average Portfolio duration of less than 5.5 years.

The Fund invests at least 80% of its total assets in preferred securities, 75% of its total assets in Investment Grade securities and 50% of its total assets in securities of U.S. domiciled companies. The Fund invests primarily in preferred securities issued by companies in the financial services sector but will also invest in securities issued by companies in other sectors.

The Fund may invest in or use derivative instruments and may engage in securities lending transactions in order to earn additional income for the Fund, provided that the use of such derivative instruments and such securities lending transactions is in compliance with applicable Canadian securities legislation and is consistent with the investment objectives and investment strategies of the Fund.

The Portfolio is exposed to foreign currencies. The Portfolio Manager intends to hedge substantially all of the Portfolio's foreign currency exposure back to the Canadian dollar.

The Fund may utilize various forms of leverage. Generally, the leverage employed by the Fund is achieved primarily by way of margin facilities. The maximum aggregate amount of leverage that the Fund can employ is 50% of its net assets.

The Fund offers Class A Units, Class D Units, Class F Units and Class I Units. In connection with the Merger, former holders of DoubleLine Fund and PineBridge Fund were issued Class X and Class P Units of the Fund, respectively. These Class X and Class P Units were automatically converted into Class A Units effective March 1, 2019, unless the holders elected to receive a different class of units.

Risk

The risks of investing in the Fund are discussed in the Fund's prospectus. There have been no material changes in the overall level of risk associated with an investment in the Fund during the period of January 1, 2020 to December 31, 2020 (the "Period").



BMO PineBridge Preferred Securities TACTIC™ Fund

Results of Operations

The net asset value ("NAV") for the Units at the end of the Period, and the total return for the Units during the Period, were as follows:

Units	NAV (\$)	Total Return (%)
Class A	12,010,485	-0.48
Class D	92,823	0.72
Class F	2,358,842	0.63
Class I	11	-1.15

The Portfolio Manager provided the following commentary with regard to the Fund's performance over the Period:

The COVID-19 pandemic was the largest disruptor of the global economy and capital markets since the Global Financial Crisis of 2008/2009. To counteract the effects of the virus-induced crisis, unprecedented fiscal and monetary measures were implemented by policymakers around the world. The U.S. Federal Reserve (the "Fed") did most of the heavy lifting by lowering short-term interest rates to zero. At the depth of the crisis in mid-March, the Fed further indicated its willingness to embark on unlimited quantitative easing and institute additional liquidity programs to support financial markets and the real economy.

As a result, U.S. Treasury yields decreased. The 10-year yield decreased by 100 basis points, while the 30-year yield declined by 74 basis points for the year. Given that preferred shares are interest-rate-sensitive instruments, the lower interest rates benefitted the performance of the preferred shares market.

With so much support coming from the global central banks, the U.S. preferred shares market rebounded nicely. Total returns for the U.S. preferred shares market was 6.95%, while the European Additional Tier 1 ("AT1") market had even better performance, with a 10.21% total return for the year.

An allocation to Agrobank contributed to the Fund's performance, as did allocations to European AT1 securities that outperformed their U.S. counterparts. Allocations to interest-rate-sensitive, dated insurance paper contributed to performance as well.

At the individual contributor level, CoBank ACB 6.2 Perpetual, AgrilBank FCB 6 7/8 Perpetual was among a handful of securities that delivered positive total returns for the Period. Agrobank outperformed its regional counterparts. Vodafone PLC 7 04/04/79 also delivered a positive total return for the Period, as it is a relatively resilient business with an attractive valuation.

An allocation to floating rate preferred shares was the largest detractor from the Fund's relative performance. An allocation to energy-related preferred shares, which underperformed the market as oil prices collapsed, also detracted from the Fund's performance.

At the individual security level, allocation to floating rate securities Genworth Financial Inc Float 11/15/36 and Assured Guarantee Ltd Float 12/15/66 detracted from the Fund's performance. An allocation to Mortgage Real Estate Investment Trust ("MREIT") Annaly Capital Management 6.95 Perpetual detracted from performance as well.

No new positions were initiated during the Period and no positions were increased. The Portfolio Manager eliminated Annaly Capital Management 6.95 Perpetual from the Fund, as a volatility event in the non-agency mortgage market resulted in the deterioration of the underlying position of this Mortgage REIT. The Portfolio Manager selectively decreased the weighting of other positions in the Fund to accommodate redemptions and foreign exchange hedging contracts.

Outlook

In 2021, the Portfolio Manager expects to see total returns in the range of 4% to 4.5% for the overall preferred shares market, which will likely be supported by low interest rates globally. As valuations return to fair value, the Portfolio Manager does not expect to see further improvements to creditworthiness, or spread-tightening, in the preferred shares market. From a technical perspective, the Portfolio Manager believes that the limited supply in the U.S. and in Europe is supportive for the preferred shares market.

BMO PineBridge Preferred Securities TACTIC™ Fund

Recent Developments

The Manager is continuing to monitor the outbreak of COVID-19 and its potential impact on the Fund. The outbreak of COVID-19 has increased volatility in financial markets. While the extent and duration of the impact of COVID-19 on global and local economies, financial markets, and sectors and issuers in which the Fund may invest is uncertain at this point, the outbreak has the potential to adversely affect the value of the Fund's Portfolio.

The Manager has decided to terminate the Fund on June 8, 2021 or as soon as practicable after such date. Upon termination, following the conversion of the assets of the Fund to cash, and the satisfaction of, or provision for, all liabilities of the Fund, the Units will be redeemed and the net assets distributed to unitholders in payment of the redemption price based on the number and class of Units held whereupon the Fund will terminate.

Related Party Transactions

The Manager is an indirect, wholly-owned subsidiary of the Bank of Montreal ("BMO"). From time to time, the Manager may, on behalf of the Fund, enter into transactions or arrangements with or involving other members of BMO Financial Group, or certain other persons or companies that are related or connected to the Manager (each a "Related Party"). The purpose of this section is to provide a brief description of any transaction involving the Fund and a Related Party.

Management Fee and Service Fee

The Manager provides certain services to the Fund, including but not limited to investment management and advisory services, paying sales and trailing commissions to registered dealers on the distribution of the Fund's securities, advertising and promotional services, office overhead expenses related to the Manager's activities, and all other services necessary or desirable to conduct and operate the Fund's undertakings in an efficient manner. As compensation for its services, the Manager is paid a management fee (the "Management Fee") of 2.10% per annum of the NAV of the Class A Units, and 1.10% per annum of the NAV of the Class D, Class F, Class X and Class P Units in each case, accrued and calculated daily and paid monthly in arrears together with applicable taxes. The Fund does not pay a Management Fee in respect of Class I Units.

The Management Fee paid to the Manager in respect of the Class A Units includes a service fee of 1.00% per annum of the NAV of such class (the "Service Fee"). The Manager pays the Service Fee, plus applicable taxes, to registered dealers (which may include BMONBI) based on the NAV of Class A Units held by clients of such dealers.

Administration Fees

The Fund pays all of its operating expenses directly. These operating expenses include administration expenses and Fund expenses. These operating expenses are allocated proportionately among the relevant classes. If the Fund expenses are specific to a class, the Fund expenses are allocated to that class. Separate fees and expenses are negotiated and paid by each Class I investor. Further details about operating expenses can be found in the Fund's most recent prospectus at www.sedar.com. The expenses charged to the Fund in respect of such charges during the Period amount to \$67,333.

Currency Hedging Transactions

The Portfolio Manager may enter into currency hedging transactions with BMO. The terms of such transactions (including any fees paid to BMO) will be on market terms at the relevant time.

BMO PineBridge Preferred Securities TACTIC™ Fund

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods.

The Fund's Net Assets per Unit⁽¹⁾

Class A Units	Financial years ended Dec. 31		
	2020	2019	2018 ⁽⁵⁾
Net assets, beginning of period	\$ 11.05	9.89	10.00*
Increase (decrease) from operations:			
Total revenue	\$ 0.57	0.63	0.02
Total expenses ⁽²⁾	\$ (0.30)	(0.31)	(0.01)
Realized gains (losses) for the period	\$ (0.05)	0.59	(0.58)
Unrealized gains (losses) for the period	\$ (0.46)	0.45	0.48
Total increase (decrease) from operations⁽³⁾	\$ (0.24)	1.36	(0.10)
Distributions:			
From income (excluding dividends)	\$ 0.36	0.33	0.01
From dividends	\$ –	–	–
From capital gains	\$ –	–	–
Return of capital	\$ 0.00	0.00	–
Total Annual Distributions⁽⁴⁾	\$ 0.36	0.33	0.01
Net assets, end of period	\$ 10.64	11.05	9.89

Class D Units	Financial years ended Dec. 31		
	2020	2019	2018 ⁽⁵⁾
Net assets, beginning of period	\$ 11.06	9.90	10.00*
Increase (decrease) from operations:			
Total revenue	\$ 0.57	0.65	0.01
Total expenses ⁽²⁾	\$ (0.18)	(0.20)	–
Realized gains (losses) for the period	\$ 0.04	0.72	(0.58)
Unrealized gains (losses) for the period	\$ (0.35)	0.34	0.48
Total increase (decrease) from operations⁽³⁾	\$ 0.08	1.51	(0.09)
Distributions:			
From income (excluding dividends)	\$ 0.43	0.27	0.01
From dividends	\$ –	–	–
From capital gains	\$ –	–	–
Return of capital	\$ 0.00	0.00	–
Total Annual Distributions⁽⁴⁾	\$ 0.43	0.27	0.01
Net assets, end of period	\$ 10.71	11.06	9.90

Class F Units	Financial years ended Dec. 31		
	2020	2019	2018 ⁽⁵⁾
Net assets, beginning of period	\$ 11.18	9.90	10.00*
Increase (decrease) from operations:			
Total revenue	\$ 0.58	0.64	0.01
Total expenses ⁽²⁾	\$ (0.19)	(0.20)	–
Realized gains (losses) for the period	\$ 0.00	0.58	(0.58)
Unrealized gains (losses) for the period	\$ (0.44)	0.48	0.48
Total increase (decrease) from operations⁽³⁾	\$ (0.05)	1.50	(0.09)
Distributions:			
From income (excluding dividends)	\$ 0.54	0.34	0.01
From dividends	\$ –	–	–
From capital gains	\$ –	–	–
Return of capital	\$ 0.00	0.00	–
Total Annual Distributions⁽⁴⁾	\$ 0.54	0.34	0.01
Net assets, end of period	\$ 10.71	11.18	9.90

* Initial net assets

⁽¹⁾ This information is derived from the Fund's audited financial statements.

⁽²⁾ Includes commissions and other portfolio transaction costs and withholding taxes.

⁽³⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

⁽⁴⁾ Distributions were either paid or payable in cash or reinvested in additional units of the Fund, or both, where applicable.

⁽⁵⁾ The information shown in this column is for the period beginning December 7, 2018 (the class' inception date) and ending December 31, 2018.

BMO PineBridge Preferred Securities TACTIC™ Fund

Financial Highlights (Cont.)

The Fund's Net Assets per Unit⁽¹⁾

Class I Units	Financial years ended Dec. 31		
	2020	2019	2018 ⁽⁵⁾
Net assets, beginning of period	\$ 11.22	9.90	10.00*
Increase (decrease) from operations:			
Total revenue	\$ 0.27	0.24	0.01
Total expenses ⁽²⁾	\$ –	(0.01)	–
Realized gains (losses) for the period	\$ 0.04	0.41	(0.58)
Unrealized gains (losses) for the period	\$ (0.44)	0.68	0.48
Total increase (decrease) from operations⁽³⁾	\$ (0.13)	1.32	(0.09)
Distributions:			
From income (excluding dividends)	\$ 0.27	–	0.01
From dividends	\$ –	–	–
From capital gains	\$ –	–	–
Return of capital	\$ –	–	–
Total Annual Distributions⁽⁴⁾	\$ 0.27	–	0.01
Net assets, end of period	\$ 10.82	11.22	9.90

Class P Units	Financial years ended Dec. 31		
	2020	2019	2018 ⁽⁵⁾
Net assets, beginning of period	\$ –	22.16	10.00*
Increase (decrease) from operations:			
Total revenue	\$ –	0.21	0.23
Total expenses ⁽²⁾	\$ –	(0.06)	(0.02)
Realized gains (losses) for the period	\$ –	(0.23)	0.71
Unrealized gains (losses) for the period	\$ –	0.94	(1.16)
Total increase (decrease) from operations⁽³⁾	\$ –	0.86	(0.24)
Distributions:			
From income (excluding dividends)	\$ –	0.17	–
From dividends	\$ –	–	–
From capital gains	\$ –	–	–
Return of capital	\$ –	–	–
Total Annual Distributions⁽⁴⁾	\$ –	0.17	0.01
Net assets, end of period	\$ –	–	22.16

Class X Units	Financial years ended Dec. 31				
	2020	2019	2018	2017	2016
Net assets, beginning of period	\$ –	8.17	9.17	8.72	7.66
Increase (decrease) from operations:					
Total revenue	\$ –	0.08	0.68	0.91	0.88
Total expenses ⁽²⁾	\$ –	(0.02)	(0.24)	(0.26)	(0.23)
Realized gains (losses) for the period	\$ –	(0.08)	(0.71)	(0.20)	1.44
Unrealized gains (losses) for the period	\$ –	0.34	(0.15)	0.67	(0.41)
Total increase (decrease) from operations⁽³⁾	\$ –	0.32	(0.42)	1.10	1.68
Distributions:					
From income (excluding dividends)	\$ –	0.06	0.49	0.40	0.45
From dividends	\$ –	–	–	–	–
From capital gains	\$ –	–	–	–	–
Return of capital	\$ –	–	0.11	0.25	0.15
Total Annual Distributions⁽⁴⁾	\$ –	0.06	0.60	0.65	0.60
Net assets, end of period	\$ –	–	8.17	9.17	8.72

* Initial net assets

⁽¹⁾ This information is derived from the Fund's audited financial statements.

⁽²⁾ Includes commissions and other portfolio transaction costs and withholding taxes.

⁽³⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

⁽⁴⁾ Distributions were either paid or payable in cash or reinvested in additional units of the Fund, or both, where applicable.

⁽⁵⁾ The information shown in this column is for the period beginning December 7, 2018 (the class' inception date) and ending December 31, 2018.

BMO PineBridge Preferred Securities TACTIC™ Fund

Financial Highlights (Cont.)

Ratios and Supplemental Data

		Financial years ended Dec. 31		
Class A Units		2020	2019	2018 ⁽⁶⁾
Total net asset value (000's) ⁽¹⁾	\$	12,010,485	16,459,540	10
Number of units outstanding (000's) ⁽¹⁾		1,129,312	1,489,314	1
Management expense ratio ⁽²⁾	%	2.61	2.60	1.68
Management expense ratio before waivers or absorptions ⁽²⁾	%	4.04	3.15	1.68
Trading expense ratio ⁽³⁾	%	0.00	0.00	0.00
Portfolio turnover rate ⁽⁴⁾	%	1.77	26.57	15.11
Net asset value per unit	\$	10.64	11.05	9.89

		Financial years ended Dec. 31		
Class D Units		2020	2019	2018 ⁽⁶⁾
Total net asset value (000's) ⁽¹⁾	\$	92,823	92,156	10
Number of units outstanding (000's) ⁽¹⁾		8,663	8,330	1
Management expense ratio ⁽²⁾	%	1.41	1.49	—
Management expense ratio before waivers or absorptions ⁽²⁾⁽⁵⁾	%	3.15	3.06	—
Trading expense ratio ⁽³⁾	%	0.00	0.00	0.00
Portfolio turnover rate ⁽⁴⁾	%	1.77	26.57	15.11
Net asset value per unit	\$	10.71	11.06	9.90

		Financial years ended Dec. 31		
Class F Units		2020	2019	2018 ⁽⁶⁾
Total net asset value (000's) ⁽¹⁾	\$	2,358,842	3,267,944	10
Number of units outstanding (000's) ⁽¹⁾		220,319	292,342	1
Management expense ratio ⁽²⁾	%	1.50	1.50	—
Management expense ratio before waivers or absorptions ⁽²⁾⁽⁵⁾	%	2.86	2.02	—
Trading expense ratio ⁽³⁾	%	0.00	0.00	0.00
Portfolio turnover rate ⁽⁴⁾	%	1.77	26.57	15.11
Net asset value per unit	\$	10.71	11.18	9.90

		Financial years ended Dec. 31		
Class I Units		2020	2019	2018 ⁽⁶⁾
Total net asset value (000's) ⁽¹⁾	\$	11	11	10
Number of units outstanding (000's) ⁽¹⁾		1	1	1
Management expense ratio ⁽²⁾	%	—*	—*	—*
Management expense ratio before waivers or absorptions ⁽²⁾	%	—*	—*	—*
Trading expense ratio ⁽³⁾	%	0.00	0.00	0.00
Portfolio turnover rate ⁽⁴⁾	%	1.77	26.57	15.11
Net asset value per unit	\$	10.82	11.22	9.90

⁽¹⁾ This information is provided as at December 31 of the period shown, as applicable.

⁽²⁾ Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁽⁵⁾ The total NAV of the class throughout the period ended December 31, 2018 was \$10, representing the seed money for the class from the inception date. Therefore, no expenses were charged to the class during the period.

⁽⁶⁾ The information shown in this column is for the period beginning December 7, 2018 (the class' inception date) and ending December 31, 2018.

* Operating expenses are paid by BMONBI and management fees are paid directly to BMONBI as negotiated with the investor.

BMO PineBridge Preferred Securities TACTIC™ Fund

Financial Highlights (Cont.)

Ratios and Supplemental Data

Class P Units		Financial years ended Dec. 31		
		2020	2019	2018 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$	—	—	14,175,061
Number of units outstanding (000's) ⁽¹⁾		—	—	639,641
Management expense ratio ⁽²⁾	%	—	1.48	1.47
Management expense ratio before waivers or absorptions ⁽²⁾	%	—	1.50	1.73
Trading expense ratio ⁽³⁾	%	—	0.00	0.00
Portfolio turnover rate ⁽⁴⁾	%	—	26.57	15.11
Net asset value per unit	\$	—	—	22.16

Class X Units		Financial years ended Dec. 31				
		2020	2019	2018	2017	2016
Total net asset value (000's) ⁽¹⁾	\$	—	—	20,718,875	31,102,691	36,773,032
Number of units outstanding (000's) ⁽¹⁾		—	—	2,535,942	3,392,487	4,216,977
Management expense ratio ⁽²⁾	%	—	1.46	2.74	2.90	2.85
Management expense ratio before waivers or absorptions ⁽²⁾	%	—	1.40	2.75	2.90	2.85
Trading expense ratio ⁽³⁾	%	—	0.00	0.00	0.00	—
Portfolio turnover rate ⁽⁴⁾	%	—	26.57	15.11	43.61	43.22
Net asset value per unit	\$	—	—	8.17	9.17	8.72
Closing market price	\$	—	—	—	8.99	8.40

⁽¹⁾ This information is provided as at December 31 of the period shown, as applicable.

⁽²⁾ Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. For the period ended December 31, 2016, no commissions or other portfolio transaction costs were incurred by the Fund.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁽⁵⁾ The information shown in this column is for the period beginning December 7, 2018 (the class' inception date) and ending December 31, 2018.

BMO PineBridge Preferred Securities TACTIC™ Fund

Past Performance

This section sets out the year-by-year returns and annual compounded returns of the Fund for the years shown.

The data presented in this section reflects the past performance of the PineBridge Fund in respect of the Class P Units and the DoubleLine Fund in respect of the Class X Units. The investment strategies of the PineBridge Fund and DoubleLine Fund were not the same as that of the Fund. Had the Fund's new investment objective, strategies and restrictions been in effect during the past years referred to herein, the performance of the Fund during such years would have been different than the data presented in this section.

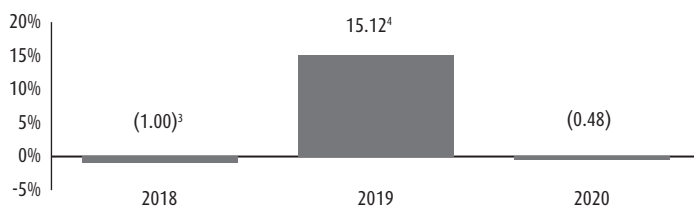
The NAV returns are calculated using published NAV per Unit and assume that all distributions made by the Fund, if any, are reinvested in additional Units at the nearest subsequent NAV valuation date. For calculation purposes, the initial NAV is set at \$10.00 per Unit, less applicable issuance expenses in respect of the Class X Units.

The returns shown do not take into account sales, redemptions, distributions or operational charges or income taxes that would have reduced returns. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

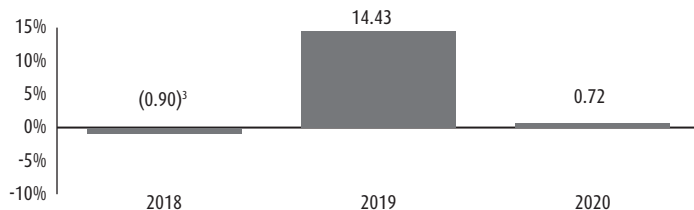
Year-by-Year Returns

The performance of the Units calculated by published NAV is shown below. The rates of return indicate, in percentage terms, how much an investment made for the years indicated.

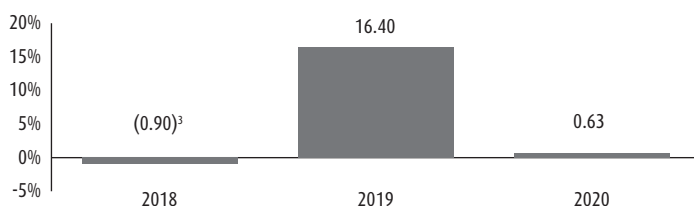
Class A Units



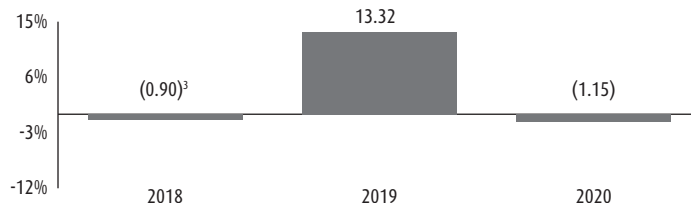
Class D Units



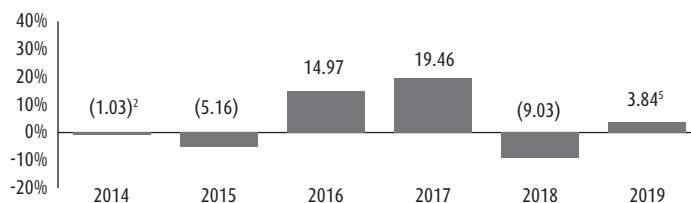
Class F Units



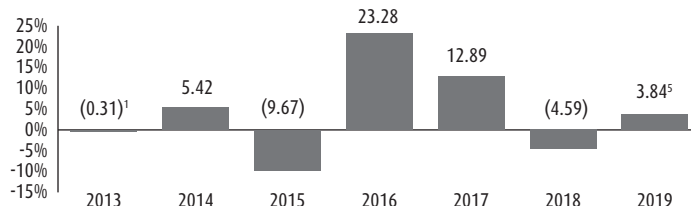
Class I Units



Class P Units



Class X Units



⁽¹⁾ For the period beginning with the performance launch date of November 22, 2013 to December 31, 2013.

⁽²⁾ For the period beginning with the performance launch date of June 27, 2014 to December 31, 2014.

⁽³⁾ For the period beginning with the performance launch date of December 10, 2018 to December 31, 2018.

⁽⁴⁾ Effective March 1, 2019, all Class X and Class P units outstanding were automatically converted into Class A units, unless the holders elected to receive a different Class of units. The information shown reflects this automatic conversion.

⁽⁵⁾ The information shown in this column is for the period beginning January 1, 2019 and ending February 28, 2019. Effective March 1, 2019, all Class X and Class P units outstanding were automatically converted into Class A units, unless the holders elected to receive a different Class of units.

Annual Compound Returns

The Fund's annual compounded return for each period indicated is shown below. The returns of the S&P U.S. Floating Rate Preferred Stock Total Return Index ("Index") are also provided to give an indication of the performance of the market on an overall basis for the same period.

The Index comprises preferred stocks that pay dividends at a floating rate. A floating rate preferred stock pays a dividend rate that floats at a spread to a specified benchmark rate (Libor, Fed Funds or T-Bill rate). These securities may also include a rate floor or ceiling.

The Fund does not invest in the same securities or in the same proportions as the Index and there are various costs associated with the Fund. Therefore, the performance of the Fund is not expected to reflect the performance of the Index.

		1 year	3 Year	5 Year	10 Year	Since Inception ⁽¹⁾
Class A Units	%	(0.48)	—	—	—	6.31
Class D Units	%	0.72	—	—	—	6.67
Class F Units	%	0.63	—	—	—	7.50
Class I Units	%	(1.15)	—	—	—	5.20
Index	%	13.02	—	—	—	18.64

⁽¹⁾ Return from the performance launch date of December 10, 2018 to December 31, 2020.

BMO PineBridge Preferred Securities TACTIC™ Fund

Summary of Investment Portfolio

As at December 31, 2020

	% of Net Asset Value
Total Holdings	
Cash/Receivables/Payables.....	13.6
Danske Bank A/S, Fixed to Floating, Junior, Unsecured, Notes, Subordinated, Perpetual, Callable, 7.000% Dec 26, 2167	7.8
Enterprise Products Operating LLC, Fixed to Floating, Junior, Notes, Subordinated, Callable, 7.000% Jun 1, 2067.....	7.6
Global Indemnity Group, LLC, 7.875%, Preferred, Redeemable, Apr 15, 2022, \$25.00	6.9
NuStar Energy L.P., Series B, 7.625%, Cumulative, Fixed/Floating Rate Preferred, Redeemable, Jun 15, 2022, \$25.00	6.3
UBS Group Funding (Switzerland) AG, Series 144A, Fixed to Floating, Junior, Unsecured, Notes, Subordinated, Perpetual, Callable, 7.000% Jul 31, 2168	5.8
American International Group, Inc., Series A-9, Fixed to Floating, Junior, Unsecured, Notes, Subordinated, Callable, 5.750% Apr 1, 2048	5.6
CoBank, ACB, Series I, Fixed to Floating, Junior, Notes, Subordinated, Perpetual, Callable, 6.250% Oct 1, 2049.....	5.2
MetLife, Inc., Series D, Fixed to Floating, Junior, Unsecured, Notes, Subordinated, Perpetual, Callable, 5.875% Mar 15, 2049	5.1
AgriBank, FCB, 6.875%, Non-Cumulative, Fixed/Floating Rate Preferred, Redeemable, Jan 1, 2024, \$100.00.....	5.0
ING Groep N.V., Fixed to Floating, Junior, Notes, Subordinated, Perpetual, Callable, 6.500% Mar 30, 2049.....	4.8
Lloyds Banking Group plc, Fixed to Floating, Junior, Unsecured, Notes, Subordinated, Perpetual, Callable, 7.500% Sep 27, 2166.....	4.1
CoBank, ACB, Series H, 6.200%, Non-Cumulative, Fixed/Floating Rate Preferred, Redeemable, Jan 1, 2025, \$100.00.....	3.9
Vodafone Group PLC, Fixed to Floating, Unsecured, Notes, Subordinated, Callable, 7.000% Apr 4, 2079	3.6
Apollo Global Management, Inc., Series A, 6.375%, Non-Cumulative, Preferred, Redeemable, Mar 15, 2022, \$25.00	2.6
Assured Guaranty US Holdings Inc., Series A, Junior, Notes, Subordinated, Callable, Floating Rate, Dec 15, 2066	2.5
PartnerRe Finance II Inc., Junior, Notes, Subordinated, Callable, Floating Rate, Dec 1, 2066	2.4
Credit Agricole S.A., Series 144A, Fixed to Floating, Junior, Unsecured, Notes, Subordinated, Perpetual, Callable, 6.875% Sep 23, 2165.....	2.3
Office Properties Income Trust, 5.875%, Cumulative, Preferred, Redeemable, May 26, 2021, \$25.00	2.0
CorTS Trust for Bellsouth Debentures, 7.000%, Corporate-Backed Trust Securities (CorTS) Certificates, Dec. 1, 2095, \$25.00.....	1.5
AEGON Funding Company LLC, 5.100%, Cumulative, Preferred, Redeemable, Dec 15, 2024, \$25.00.....	1.0
Bank of America Corporation, Series K, 6.450%, Cumulative, Fixed/Floating Rate Preferred, Redeemable, Feb 3, 2021, \$25.00.....	0.4
Holdings as a Percentage of Total Net Asset Value	100.0
Total Net Asset Value	\$14,462,161

The summary of investment portfolio may change due to the Fund's ongoing portfolio transactions. Updates are available quarterly.

BMO PineBridge Preferred Securities TACTIC™ Fund

Summary of Investment Portfolio

As at December 31, 2020

Geographic Allocation	% of Net Asset Value
United States.....	56.9
Cash/Receivables/Payables	13.6
Denmark	7.8
United Kingdom.....	7.7
Netherlands	5.8
Switzerland.....	5.8
France	2.4
Total Geographic Allocation	100.0

Sector Allocation	% of Net Asset Value
Corporate Bonds	56.8
Preferred Shares	29.6
Cash/Receivables/Payables	13.6
Total Sector Allocation	100.0

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the BMO PineBridge Preferred Securities TACTIC™ Fund (the "Fund") may invest and the risks detailed from time to time in the prospectus of the Fund. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, BMO Nesbitt Burns Inc. does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law. "BMO (M-bar roundel symbol)", "BMO" and "BMO Capital Markets" are registered trademarks of Bank of Montreal used under license. "TACTIC™" is a trademark of BMO Nesbitt Burns Inc., a subsidiary of Bank of Montreal.

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