

SEMI-ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

BMO PineBridge Preferred Securities TACTIC™ Fund

For the period ended June 30, 2020

Manager: BMO Nesbitt Burns Inc.

Portfolio Manager: PineBridge Investments LLC

This semi-annual management report of fund performance contains financial highlights, but does not contain the complete semi-annual financial statements of BMO PineBridge Preferred Securities TACTIC™ Fund. If the semi-annual financial statements of the Fund do not accompany the mailing of this report, you may obtain a copy of the semi-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, 8th Floor, Toronto, Ontario, M5X 1A1 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 June 30, 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	12,583,516	-8.76
Class D	84,590	-8.21
Class F	2,825,740	-8.25
Class I	10	-9.17

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

The spread of COVID-19 resulted in a significant sell-off of riskier assets during the Period ended June 30, 2020. The U.S. Federal Reserve Board (the "Fed") cut short term interest rates by 150 basis points ("bps") and embarked on unlimited quantitative easing (monetary policy used by central banks to increase the money supply), along with other programs, to help counteract the economic fallout and illiquidity caused by COVID-19. U.S. Treasury rates decreased, with 10-year rates decreasing by 126 bps, and 30-year by 98 bps. Preferred shares are interest-sensitive instruments, and as interest rates declined, this benefited the performance of the preferred share market. Even with the support from global central banks, the U.S. preferred share market was down by 2.49%, while European additional tier 1 ("AT1") securities were down even more, with a total return of -4.03%.

Allocation to agricultural banks contributed to the Fund's performance. Exposure to the communication services and utilities sectors also contributed to performance, as these sectors were less susceptible to the impact of COVID-19, particularly compared to banks and master limited partnerships ("MLP"). Perpetual preferred securities issued by CoBank ACB, 6.2% and AgriBank FCB, 6.875% contributed to the Fund's performance. Vodafone Group Plc, 7.0% 04/04/2079 also contributed to the Fund's performance as it delivered a positive total return because of its relative immunity to COVID-19 disruption.

The Fund's position in floating rate preferred shares was the largest detractor from performance as the Fed cut interest rates. These securities didn't have enough duration (interest rate sensitivity) to offset losses on the spread component. Energy related preferred shares also underperformed, detracting from the Fund's performance as oil prices declined significantly. Individual detractors from the Fund's performance included floating rate preferred shares issued by Genworth Financial Inc., 15/11/2036 and Assured Guaranty Ltd., 15/12/2066.

The floating rate nature of these positions, along with underlying exposure to non-agency mortgages, resulted in their underperformance. A holding in perpetual preferred securities issued by Annaly Capital Management Inc., 6.95% also detracted from performance.

The Portfolio Manager sold a holding in Annaly Capital Management Inc., 6.95% because of extreme volatility. Other positions in the Fund were trimmed to meet the needs of liquidity and Canadian dollar hedges.

Outlook

Fundamentals in both the U.S. preferred share and European AT1 markets should start improving in the second half of 2020 as the world slowly recovers from COVID-19. With valuations less expensive than at the beginning of 2020, there is room for some spread compression, which should result in positive total returns for the rest of the year. There appears to be limited supply, both in U.S. and Europe, which would be supportive for preferred share market. The Portfolio Manager believes that the preferred market should deliver between 3-4% for the year. More volatility in financial markets is expected over the coming months.

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.

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 \$33,510.

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		
	Period ended Jun. 30, 2020	2019	2018
Net assets, beginning of period	\$ 11.05	9.89	10.00*
Increase (decrease) from operations:			
Total revenue	\$ 0.30	0.63	0.01
Total expenses ⁽²⁾	\$ (0.15)	(0.31)	(0.01)
Realized gains (losses) for the period	\$ (0.53)	0.59	(0.58)
Unrealized gains (losses) for the period	\$ (0.61)	0.45	0.48
Total increase (decrease) from operations⁽³⁾	\$ (0.99)	1.36	(0.10)
Distributions:			
From income (excluding dividends)	\$ —	0.33	0.01
From dividends	\$ —	—	—
From capital gains	\$ —	—	—
Return of capital	\$ —	0.00	—
Total Annual Distributions⁽⁴⁾	\$ —	0.33	0.01
Net assets, end of period	\$ 10.08	11.05	9.89

Class D Units	Financial years ended Dec. 31		
	Period ended Jun. 30, 2020	2019	2018
Net assets, beginning of period	\$ 11.06	9.90	10.00*
Increase (decrease) from operations:			
Total revenue	\$ 0.30	0.65	0.01
Total expenses ⁽²⁾	\$ (0.09)	(0.20)	—
Realized gains (losses) for the period	\$ (0.53)	0.72	(0.58)
Unrealized gains (losses) for the period	\$ (0.59)	0.34	0.48
Total increase (decrease) from operations⁽³⁾	\$ (0.91)	1.51	(0.09)
Distributions:			
From income (excluding dividends)	\$ —	0.27	0.01
From dividends	\$ —	—	—
From capital gains	\$ —	—	—
Return of capital	\$ —	0.00	—
Total Annual Distributions⁽⁴⁾	\$ —	0.27	0.01
Net assets, end of period	\$ 10.16	11.06	9.90

Class F Units	Financial years ended Dec. 31		
	Period ended Jun. 30, 2020	2019	2018
Net assets, beginning of period	\$ 11.18	9.90	10.00*
Increase (decrease) from operations:			
Total revenue	\$ 0.30	0.64	0.01
Total expenses ⁽²⁾	\$ (0.09)	(0.20)	—
Realized gains (losses) for the period	\$ (0.52)	0.58	(0.58)
Unrealized gains (losses) for the period	\$ (0.63)	0.48	0.48
Total increase (decrease) from operations⁽³⁾	\$ (0.94)	1.50	(0.09)
Distributions:			
From income (excluding dividends)	\$ —	0.34	0.01
From dividends	\$ —	—	—
From capital gains	\$ —	—	—
Return of capital	\$ —	0.00	—
Total Annual Distributions⁽⁴⁾	\$ —	0.34	0.01
Net assets, end of period	\$ 10.26	11.18	9.90

* Initial net assets

⁽¹⁾ This information is derived from the Fund's unaudited and 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.

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			
	Period ended Jun. 30, 2020	2019	2018	
Net assets, beginning of period	\$ 11.22	9.90	10.00*	
Increase (decrease) from operations:				
Total revenue	\$ 0.14	0.24	0.01	
Total expenses ⁽²⁾	\$ —	(0.01)	—	
Realized gains (losses) for the period	\$ (0.54)	0.41	(0.58)	
Unrealized gains (losses) for the period	\$ (0.63)	0.68	0.48	
Total increase (decrease) from operations⁽³⁾	\$ (1.03)	1.32	(0.09)	
Distributions:				
From income (excluding dividends)	\$ —	—	0.01	
From dividends	\$ —	—	—	
From capital gains	\$ —	—	—	
Return of capital	\$ —	—	—	
Total Annual Distributions⁽⁴⁾	\$ —	—	0.01	
Net assets, end of period	\$ 10.19	11.22	9.90	

Class P Units	Financial years ended Dec. 31			
	Period ended Jun. 30, 2020	2019	2018	
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	0.01	
From dividends	\$ —	—	—	
From capital gains	\$ —	—	—	
Return of capital	\$ —	—	0.00	
Total Annual Distributions⁽⁴⁾	\$ —	0.17	0.01	
Net assets, end of period	\$ —	—	22.16	

Class X Units	Financial years ended Dec. 31					
	Period ended Jun. 30, 2020	2019	2018	2017	2016	2015
Net assets, beginning of period	\$ —	8.17	9.17	8.72	7.66	9.14
Increase (decrease) from operations:						
Total revenue	\$ —	0.08	0.68	0.91	0.88	0.98
Total expenses ⁽²⁾	\$ —	(0.02)	(0.24)	(0.26)	(0.23)	(0.23)
Realized gains (losses) for the period	\$ —	(0.08)	(0.71)	(0.20)	1.44	(1.09)
Unrealized gains (losses) for the period	\$ —	0.34	(0.15)	0.67	(0.41)	(0.13)
Total increase (decrease) from operations⁽³⁾	\$ —	0.32	(0.42)	1.12	1.68	(0.47)
Distributions:						
From income (excluding dividends)	\$ —	0.06	0.49	0.40	0.45	0.66
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ —	—	0.11	0.25	0.15	0.00
Total Annual Distributions⁽⁴⁾	\$ —	0.06	0.60	0.65	0.60	0.66
Net assets, end of period	\$ —	—	8.17	9.17	8.72	7.66

* Initial net assets

⁽¹⁾ This information is derived from the Fund's unaudited and 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.

BMO PineBridge Preferred Securities TACTIC™ Fund

Financial Highlights (Cont.)

Ratios and Supplemental Data⁽¹⁾

		Financial years ended Dec. 31		
Class A Units		Period ended Jun. 30, 2020	2019	2018
Total net asset value ⁽¹⁾	\$	12,583,516	16,459,540	10
Number of units outstanding ⁽¹⁾		1,247,872	1,489,314	1
Management expense ratio ⁽²⁾	%	2.61	2.60	1.68
Management expense ratio before waivers or absorptions ⁽²⁾	%	4.07	3.15	1.68
Trading expense ratio ⁽³⁾	%	0.00	0.00	0.00
Portfolio turnover rate ⁽⁴⁾	%	—	26.57	15.11
Net asset value per unit	\$	10.08	11.05	9.89

		Financial years ended Dec. 31		
Class D Units		Period ended Jun. 30, 2020	2019	2018
Total net asset value ⁽¹⁾	\$	84,590	92,156	10
Number of units outstanding ⁽¹⁾		8,330	8,330	1
Management expense ratio ⁽²⁾⁽⁵⁾	%	1.41	1.49	—
Management expense ratio before waivers or absorptions ⁽²⁾⁽⁵⁾	%	3.74	3.06	—
Trading expense ratio ⁽³⁾	%	0.00	0.00	0.00
Portfolio turnover rate ⁽⁴⁾	%	—	26.57	15.11
Net asset value per unit	\$	10.16	11.06	9.90

		Financial years ended Dec. 31		
Class F Units		Period ended Jun. 30, 2020	2019	2018
Total net asset value ⁽¹⁾	\$	2,825,740	3,267,944	10
Number of units outstanding ⁽¹⁾		275,527	292,342	1
Management expense ratio ⁽²⁾⁽⁵⁾	%	1.50	1.50	—
Management expense ratio before waivers or absorptions ⁽²⁾⁽⁵⁾	%	2.88	2.02	—
Trading expense ratio ⁽³⁾	%	0.00	0.00	0.00
Portfolio turnover rate ⁽⁴⁾	%	—	26.57	15.11
Net asset value per unit	\$	10.26	11.18	9.90

		Financial years ended Dec. 31		
Class I Units		Period ended Jun.30, 2020	2019	2018
Total net asset value ⁽¹⁾	\$	10	11	10
Number of units outstanding ⁽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⁾	%	—	26.57	15.11
Net asset value per unit	\$	10.19	11.22	9.90

⁽¹⁾ This information is provided as at June 30 or 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. For the financial period ended June 30, 2020, no purchases of securities were made in the Fund. As a result, the portfolio turnover ratio for this period was zero.

⁽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.

* 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⁽¹⁾

Class P Units		Financial years ended Dec. 31		
		Period ended Jun. 30, 2020	2019	2018
Total net asset value ⁽¹⁾	\$	—	—	14,175,061
Number of units outstanding ⁽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					
		Period ended Jun. 30, 2020	2019	2018	2017	2016	2015
Total net asset value ⁽¹⁾	\$	—	—	20,718,875	31,102,691	36,773,032	42,427,728
Number of units outstanding ⁽¹⁾		—	—	2,535,942	3,392,487	4,216,977	5,537,079
Management expense ratio ⁽²⁾	%	—	1.46	2.74	2.90	2.85	2.58
Management expense ratio before waivers or absorptions ⁽²⁾	%	—	1.40	2.75	2.90	2.85	2.58
Trading expense ratio ⁽³⁾	%	—	0.00	0.00	0.00	—	—
Portfolio turnover rate ⁽⁴⁾	%	—	26.57	15.11	43.61	43.22	36.23
Net asset value per unit	\$	—	—	8.17	9.17	8.72	7.66
Closing market price	\$	—	—	—	8.99	8.40	7.40

⁽¹⁾ This information is provided as at June 30 or 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 periods ended December 31, 2016, and December 31, 2015, 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.

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.

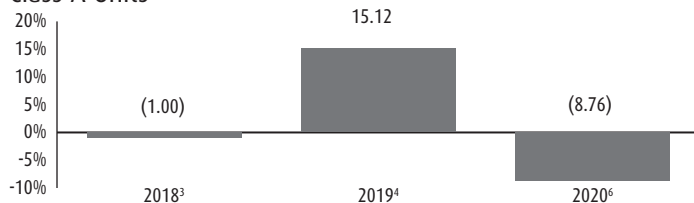
The NAV returns are calculated using published NAV per Unit and assume that all distributions made by the Fund, if any, are reinvested in additional Units at the nearest subsequent NAV valuation date. For calculation purposes, the initial NAV is set at \$10.00 per Unit, less applicable issuance expenses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

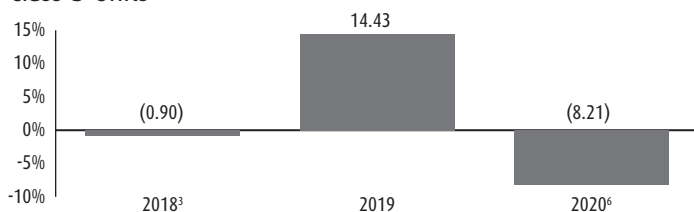
Year-by-Year Returns

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.

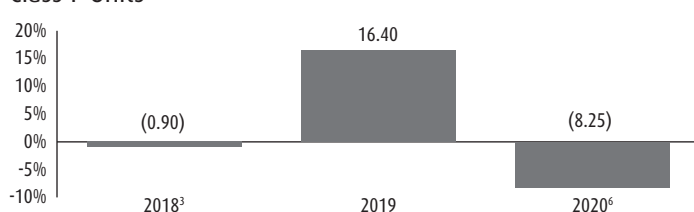
Class A Units



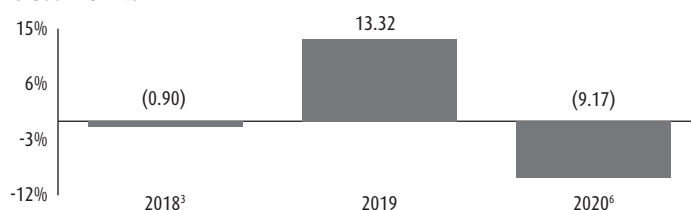
Class D Units



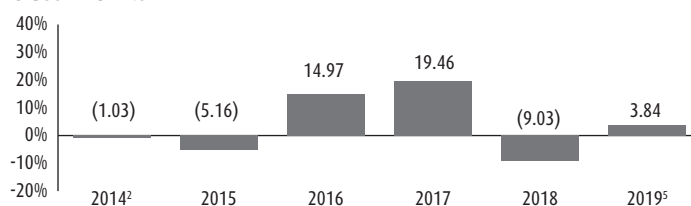
Class F Units



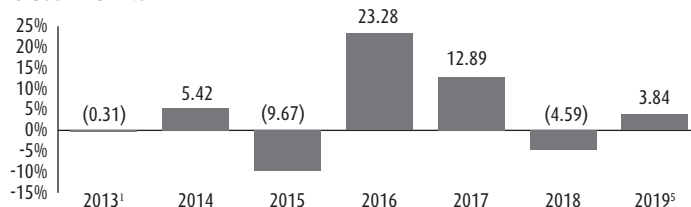
Class I Units



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.

⁽⁶⁾ For the six-month period ended June 30, 2020.

BMO PineBridge Preferred Securities TACTIC™ Fund

Summary of Investment Portfolio

As at June 30, 2020

Total Holdings	% of Net Asset Value
Cash/Receivables/Payables.....	15.5
Global Indemnity Limited, 7.875%, Non-Cumulative, Preferred, Redeemable, Apr 15, 2022, \$25.00	8.0
Danske Bank A/S, Fixed to Floating, Junior, Unsecured, Notes, Subordinated, Perpetual, Callable, 7.000% Dec 26, 2167	7.2
Enterprise Products Operating LLC, Fixed to Floating, Junior, Notes, Subordinated, Callable, 7.000% Jun 1, 2067.....	6.8
American International Group, Inc., Series A-9, Fixed to Floating, Junior, Unsecured, Notes, Subordinated, Callable, 5.750% Apr 1, 2048	6.7
NuStar Energy L.P., Series B, 7.625%, Cumulative, Fixed/Floating Rate Preferred, Redeemable, Jun 15, 2022, \$25.00	5.7
UBS Group Funding (Switzerland) AG, Series 144A, Fixed to Floating, Junior, Unsecured, Notes, Subordinated, Perpetual, Callable, 7.000% Jul 31, 2168	5.5
CoBank, ACB, Series I, Fixed to Floating, Junior, Notes, Subordinated, Perpetual, Callable, 6.250% Oct 1, 2049.....	4.7
MetLife, Inc., Series D, Fixed to Floating, Junior, Unsecured, Notes, Subordinated, Perpetual, Callable, 5.875% Mar 15, 2049	4.6
AgriBank, FCB, 6.875%, Non-Cumulative, Fixed/Floating Rate Preferred, Redeemable, Jan 1, 2024, \$100.00.....	4.6
ING Groep N.V., Fixed to Floating, Junior, Notes, Subordinated, Perpetual, Callable, 6.500% Mar 30, 2049.....	4.5
CoBank, ACB, Series H, 6.200%, Non-Cumulative, Fixed/Floating Rate Preferred, Redeemable, Jan 1, 2025, \$100.00.....	3.7
Lloyds Banking Group plc, Fixed to Floating, Junior, Unsecured, Notes, Subordinated, Perpetual, Callable, 7.500% Sep 27, 2166.....	3.7
Vodafone Group PLC, Fixed to Floating, Unsecured, Notes, Subordinated, Callable, 7.000% Apr 4, 2079	3.3
Apollo Global Management, Inc., Series A, 6.375%, Non-Cumulative, Preferred, Redeemable, Mar 15, 2022, \$25.00	2.5
Genworth Holdings Inc., Junior, Notes, Subordinated, Callable, Floating Rate, Nov 15, 2066.....	2.2
PartnerRe Finance II Inc., Junior, Notes, Subordinated, Callable, Floating Rate, Dec 1, 2066	2.2
Credit Agricole S.A., Series 144A, Fixed to Floating, Junior, Unsecured, Notes, Subordinated, Perpetual, Callable, 6.875% Sep 23, 2165.....	2.1
Assured Guaranty US Holdings Inc., Series A, Junior, Notes, Subordinated, Callable, Floating Rate, Dec 15, 2066	2.1
Office Properties Income Trust, 5.875%, Non-Cumulative, Preferred, Redeemable, May 26, 2021, \$25.00	1.8
CoRTS Trust for BellSouth Debentures, 7.000%, Corporate-Backed Trust Securities (CoRTS) Certificates, Dec 1, 2015, \$25.00.....	1.4
AEGON Funding Company LLC, 5.100%, Non-Cumulative, Preferred, Redeemable, Dec 15, 2024, \$25.00	0.8
Bank of America Corporation, Series K, 6.450%, Cumulative, Fixed/Floating Rate Preferred, Redeemable, Jul 31, 2020, \$25.00.....	0.4
Holdings as a Percentage of Total Net Asset Value	100.0
Total Net Asset Value	\$15,493,856

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 June 30, 2020

Geographic Allocation	% of Net Asset Value
United States.....	49.4
Cash/Receivables/Payables	15.5
Cayman Islands	8.0
Denmark	7.2
United Kingdom.....	7.0
Switzerland.....	5.5
Netherlands	5.3
France	2.1
Total Geographic Allocation	100.0

Sector Allocation	% of Net Asset Value
Corporate Bonds	55.7
Preferred Shares	28.8
Cash/Receivables/Payables	15.5
Total Sector Allocation	100.0

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