

Item 1 - Cover Page

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This Brochure provides information about the qualifications and business practices of Taplin, Canida & Habacht, LLC (“BMO Fixed Income/TCH”). If you have any questions about the contents of this brochure, please contact us at 305-379-2100 or adv.mia@bmo.com. The information in this brochure has not been approved or verified by the United State Securities and Exchange Commission (“SEC”) or by any state securities authority.

BMO Fixed Income/TCH is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about BMO Fixed Income/TCH is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

No material updates were made to this brochure since the last update dated October 27, 2020.

Pursuant to SEC rules, BMO Fixed Income/TCH will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of BMO Fixed Income/TCH's business' fiscal year. BMO Fixed Income/TCH may further provide other ongoing disclosure information about material changes as necessary.

This brochure may be requested, at any time, without charge, by contacting Ron Mahaffy, Business Risk Manager, at 305-379-2100 or adv.mia@bmo.com.

Additional information about BMO Fixed Income/TCH is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with BMO Fixed Income/TCH who are registered, or are required to be registered, as investment adviser representatives of BMO Fixed Income/TCH.

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Item 4 - Advisory Business

BMO Fixed Income/TCH is a registered investment adviser located in Miami, Florida. The firm was founded in 1985 and specializes in fixed income account management. BMO Fixed Income/TCH renders investment management services primarily to institutions, such as retirement and pension accounts, government entities, trusts, estates, endowments and foundations. BMO Fixed Income/TCH also acts as sub-adviser to Canadian mutual funds.

BMO Fixed Income/TCH offers customized fixed income portfolio management solutions to meet specific client objectives. All portfolios are managed on a team basis within the team's investment framework to meet each client's objectives. Clients may impose reasonable restrictions on the management of their accounts, including on investing in certain securities or types of securities. Clients are furnished statements on a regular basis and client communication is frequent.

BMO Fixed Income/TCH is a wholly-owned subsidiary of BMO Asset Management Corp., which is a wholly-owned subsidiary of BMO Financial Corp. BMO Financial Corp. is a wholly-owned subsidiary of Bank of Montreal ("BMO"), a publicly-held Canadian financial services company. BMO acquired BMO Fixed Income/TCH as part of its acquisition of Marshall & Ilsley Corporation in July 2011. BMO Fixed Income/TCH is one of the constituents of BMO Global Asset Management.

As of December 31, 2021, BMO Fixed Income/TCH managed approximately \$12 Billion in discretionary assets over 35 client accounts.

Item 5 - Fees and Compensation

BMO Fixed Income/TCH's basic annual fee schedules for investment advisory services are the following:

0.50%	First \$25 million
0.25%	All over \$25 million

Fees are negotiable depending on the particular requirements and circumstances of each account as set forth in the investment advisory agreement. BMO Fixed Income/TCH provides advisory services for fixed or flat fees in limited situations.

Fees are payable quarterly in arrears. The specific manner in which fees are charged by BMO Fixed Income/TCH is established in a client's written agreement with BMO Fixed Income/TCH. Clients can elect to be billed directly for fees or authorize BMO Fixed Income/TCH to directly debit fees from client accounts. Management fees are generally prorated for each contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals made during the applicable calendar quarter). Accounts initiated or terminated during a calendar quarter are charged a prorated fee.

BMO Fixed Income/TCH's fees for its sub-advisory services to mutual funds are based on the net asset values of each portfolio. Specific advisory fees and expense related information is found in each fund's prospectus.

BMO Fixed Income/TCH's fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by managers, custodian fees, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to BMO Fixed Income/TCH's fee, and BMO Fixed Income/TCH does not receive any portion of these commissions, fees and costs.

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

BMO Fixed Income/TCH and its supervised persons do not accept direct compensation for the sale of securities or other investment products in its accounts. Certain affiliates and their employees receive compensation related to the sale of securities or other investment products. Please see Item 14 for additional information.

Item 6 - Performance-Based Fees

Currently, BMO Fixed Income/TCH does not engage in performance-based fee arrangements with clients. However, at the request of a client BMO Fixed Income/TCH may agree to charge a performance fee if such a fee arrangement is permitted under applicable laws and regulations, including Rule 205-3 under the Investment Advisers Act of 1940, as amended. All fees are subject to individualized negotiation with a client. Realized and unrealized capital gains and losses are included for the calculation of performance-based fees.

Performance-based fee arrangements may incentivize BMO Fixed Income/TCH to favor high fee-paying accounts over other accounts in the allocation of investment opportunities. Similarly, the investment team may also manage accounts/funds (including BMO Fixed Income/TCH own funds) which have different objectives, fees, and benchmarks.

In its role as a sub-adviser, BMO Fixed Income/TCH directly benefits from increased fees based on performance fees charged by an adviser. These arrangements may create an incentive for BMO Fixed Income/TCH to focus resources on these accounts or to select riskier investments for these accounts because they may have a higher fee potential over other accounts within the same investment strategy.

We have designed and implemented procedures to ensure that all clients are treated fairly and equally, and to prevent these conflicts from influencing the allocation of opportunities among clients.

Item 7 - Types of Clients

BMO Fixed Income/TCH provides investment advisory services primarily to institutions, including retirement and pension accounts, government entities, trusts, estates, endowments and foundations. BMO Fixed Income/TCH also acts as sub-adviser to Canadian mutual funds.

Generally, BMO Fixed Income/TCH requires an account minimum of \$25 million.

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

Investing in securities involves risk of loss that clients should be prepared to bear. Investment products are not FDIC insured, have no bank guarantee and may lose value. BMO Fixed Income/TCH makes no guarantee or representation of performance.

Fixed Income. BMO Fixed Income/TCH's investment process is a research-driven, relative value process driven by both quantitative tools and internally generated fundamental analysis. BMO Fixed Income/TCH seeks to identify relative value opportunities across the entire spectrum of the investment grade and high yield fixed income market. The approach seeks up-market capture while mitigating down-market risk during rising interest rate cycles and emphasizes sector and security selection and yield curve positioning while maintaining overall duration within a narrow band to the benchmark index. Nevertheless, sectors and yield curve decisions are emphasized on a contribution to duration basis. Risk management is built into every stage of the process.

The investment team, which includes analysts, traders and portfolio managers, maintain ongoing discussions regarding economic trends and the outlook for capital markets. This defines a global framework, an important input to the investment process. Since no two markets are the same, the team believes that idea generation occurs at the cross sections of qualitative versus quantitative analysis and top down versus bottom up processes. Accordingly, BMO Fixed Income/TCH utilizes research and opinions of the entire investment team to decide which sectors and portions of the yield curve offer the best opportunities. Analysts seek to identify attractive opportunities independent of third-party opinions. Analyst coverage is defined on a sector basis, allowing analysts to closely follow sector trends and evaluate an entire peer group across the credit spectrum.

The focus of fundamental analysis is to evaluate both the ability and the willingness of an entity to service and repay its debt. Analysts look at their coverage universe from both a top-down and bottom-up perspective. Considerations in the process include: sector trends, the regulatory environment, business mix, financial statement analysis, credit ratio comparisons, management team strength, ownership structure, flexibility in capital planning, sources of liquidity, and covenant and structure analysis. While conclusions are reached internally, interaction with management teams, ratings agencies, and sell-side analysts are often a valuable part of this process. Third party databases, including Bloomberg and Capital IQ, create efficiencies in examining historical data points and building models.

Additionally, BMO Fixed Income/TCH has internally developed a comprehensive suite of proprietary quantitative research applications that serve as the valuation component of the research effort. These include scenario, horizon, and breakeven analysis, and a robust spread analysis application. Capabilities in analyzing security and sector spread relationships leverage a database of nearly 20,000 unique credit CUSIP numbers, including investment grade, high yield, and non-U.S. issuers, with

nominal spreads, option-adjusted spreads, dollar prices, and all-in yields captured on a daily basis. This allows for the monitoring and analysis of current and historical spread relationships between securities, sectors, and subsectors. Importantly, this application also allows analysts to define custom benchmarks based on ratings, sectors and subsectors, as well as bond maturity, providing granular and highly relevant analysis of a broad data set. BMO Fixed Income/TCH is constantly reassessing its proprietary tools and upgrading as necessary to enhance analysis.

While BMO Fixed Income/TCH's process benefits from the close integration of the investment team, internal research conducted by analysts is communicated to the portfolio management team through a defined set of deliverables used to fully substantiate views. The research team meets weekly with the Director of Research to vet research ideas and discuss sector dependencies.

Generally, security purchases and sales fall into one of three broad categories - valuation, sector rotation (strategy) or a change in outlook. Historically, portfolio turnover has averaged approximately 35%-40%.

Derivatives Risk. Certain strategies may use derivatives. Derivatives, including forward currency contracts, futures, options and swaps, may be more volatile than investments directly in the underlying securities. Derivatives may expose the strategy to liquidity, leverage and credit risk, and could result in losses that exceed the original amount invested. Derivatives also expose the strategy to counterparty risk (the risk that the derivative counterparty will not fulfill its contractual obligations), including the credit risk of the derivative counterparty. Derivatives may not perform as expected, so the strategy may not realize the intended benefits. In addition, the value of a derivative may not correlate perfectly to the underlying financial asset, index or other investment or overall securities markets; and, given their complexity, derivatives expose the strategy to the risk of mispricing or valuation risk.

Material Risks

Investing in securities involves risk of loss that clients should be prepared to bear. The list of risk factors below is not a complete enumeration or explanation of the risks involved in portfolios managed by BMO Fixed Income/TCH or the securities in those portfolios.

General Risks

Management and Strategy Risk. The ability of a portfolio to meet its investment objective is directly related to BMO Fixed Income/TCH's investment strategies for portfolios. The investment process used by BMO Fixed Income/TCH could fail to achieve client investment objective and cause investments to lose value.

Market Sector Risk. BMO Fixed Income/TCH's investment strategy may result in significantly over or under exposure to certain industries or market sectors, which may cause

a portfolio's performance to be more or less sensitive to developments affecting those industries or sectors.

Non-Diversification/Concentration. Diversification is an important consideration in the investment process in order to mitigate concentration risk.

Fixed Income Securities

Interest Rate Risks. Prices of fixed income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed income securities fall. Interest rate changes have a greater effect on the price of fixed income securities with longer maturities.

Risks Related to the Discontinuance of Interbank Offered Rates, in particular LIBOR: The London Inter-bank Offered Rate (“**LIBOR**”) is projected to stop being produced after 2021. There are currently public and private initiatives to find alternative reference rates to replace LIBOR and other interbank offered rates (“**IBOR**”), but there is no guarantee that one will be widely or successfully adopted or that it will produce comparable values. As a result, client accounts with instruments or investments valued (or contracts that determine payment obligations) using LIBOR or IBOR rates may be adversely affected as a result.

Credit Risks. Credit risk is the possibility that an issuer or counterparty will default on a security or repurchase agreement by failing to pay interest or principal when due. If an issuer defaults, the client's portfolio holding securities of that issuer may lose money. Lower credit ratings correspond to higher credit risk. Bonds rated below BBB or Baa have speculative characteristics.

Call Risks. If the fixed income securities in which a portfolio managed by BMO Fixed Income/TCH invests are redeemed by the issuer before maturity (or “called”), the portfolio may have to reinvest the proceeds in securities that pay a lower interest rate, which may decrease the portfolio's overall yield. This will most likely happen when interest rates are declining.

Liquidity Risks. Liquidity risk refers to the possibility that the client's portfolio may not be able to sell or buy a security or close out an investment contract at a favorable price or time. Consequently, the portfolio may have to accept a lower price to sell a security, sell other securities to raise cash or give up an investment opportunity, any of which could have a negative effect on the portfolio's performance. Infrequent trading of securities also may lead to an increase in their price volatility.

Asset-Backed/Mortgage-Backed Securities Risks. Asset-backed and mortgage-backed securities are subject to risks of prepayment. A portfolio's yield will be reduced if cash from prepaid securities is reinvested in securities with lower interest rates. The risk of prepayment also may decrease the value of mortgage-backed securities. Asset-backed securities may have a higher level of default and recovery risk than mortgage-backed securities. Both of these types of securities may decline in value because of mortgage foreclosures or defaults on

the underlying obligations. Credit risk is greater for mortgage-backed securities that are subordinate to another security.

Government Obligations Risks. No assurance can be given that the United States government will provide financial support to United States government-sponsored agencies or instrumentalities where it is not obligated to do so by law. As a result, there is risk that these entities will default on a financial obligation.

High Yield Securities Risks. High yield securities tend to be more sensitive to economic conditions than are higher-rated securities and generally involve more credit risk than securities in the higher-rated categories. The risk of loss due to default by an issuer of high yield securities is significantly greater than issuers of higher-rated securities. A portfolio may have difficulty disposing of certain high yield securities because there may be a thin trading market for such securities.

Equity Securities

Equity Risk. The value of the equity securities held by client portfolios may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by client portfolios participate, or factors relating to specific companies in which portfolios invest. The stock market has been subject to significant volatility recently which has increased the risk associated with certain equity investments. Common stock may decline in price if its issuer fails to make anticipated dividend payments because, among other reasons, the issuer of the security experiences a decline in its financial condition. In addition, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.

Other - Foreign and Emerging Market Securities

Foreign Securities Risks. Investing in foreign securities may involve additional risks, including currency-rate fluctuations, political and economic instability, differences in financial reporting standards, less-strict regulation of the securities markets and possible imposition of foreign withholding taxes. Furthermore, a portfolio may incur higher costs and expenses when making foreign investments, which will affect a portfolio's total return.

Emerging Markets Risks. Investments in emerging markets can involve risks in addition to and greater than those generally associated with investing in more developed foreign markets, which may make emerging market securities more volatile and potentially less liquid than securities issued in more developed markets.

For shareholders or potential shareholders in the investment company (mutual fund) portfolios managed by BMO Fixed Income/TCH, please refer to the prospectuses and statements of additional information of those funds for a complete description of risks associated with the mutual funds.

Item 9 - Disciplinary Information

There have been no legal or disciplinary events involving BMO Fixed Income/TCH or any of its employees involving investments or otherwise material to a client's evaluation of its advisory business or the integrity of its management.

Item 10 - Other Financial Industry Activities and Affiliations

BMO Global Asset Management is the brand name for various affiliated entities of BMO Financial Group that provide trust, custody, and investment management services.

BMO Global Asset Management includes BMO Asset Management Corp., BMO Asset Management, Inc. (Canada), BMO Asset Management Limited, BMO Global Asset Management (Asia) Limited, LGM Investments Limited, Pyrford International Limited, and Taplin, Canada & Habacht, LLC.

Certain of the products and services offered under the brand name BMO Global Asset Management are designed specifically for various categories of investors in a number of different countries and regions. Those products and services are only offered to such investors in those countries and regions in accordance with applicable laws and regulations.

Our related parties are specifically disclosed in Section 7.A on Schedule D of Form ADV, Part 1, which can be accessed by following the directions provided on the Cover Page of this brochure.

When appropriate, employees of BMO Fixed Income/TCH provide information, marketing materials and disclosure documents to clients or potential clients of companies that are constituents of BMO Global Asset Management in a number of different countries and regions. Alternatively, other constituents of BMO Global Asset Management may provide information, marketing materials and disclosure documents with respect to such constituents' products and services to clients or potential clients of BMO Fixed Income/TCH. These products or services are only offered to such investors in those countries and regions in accordance with applicable laws and regulations.

See Item 14 for additional information on client referrals and other compensation between BMO Fixed Income/TCH and its affiliates.

BMO Fixed Income/TCH clients, regardless of their advisory relationship, are under no obligation to use BMO Harris Bank, N.A., or any other BMO Financial Group affiliate as custodian of their assets. BMO Fixed Income/TCH does not trade with any of its affiliated broker-dealers.

BMO Fixed Income/TCH has common management and officers with some of its affiliates, including with affiliated investment advisers. BMO Fixed Income/TCH relies on BMO and BMO Financial Corp. for various administrative support, including information technology, human resources, business continuity, legal, compliance, finance, enterprise risk management, internal audit and general administrative support.

BMO Fixed Income/TCH has a revenue-sharing arrangement with BMO AM. BMO Fixed Income/TCH also acts as a sub-advisor for its affiliates, BMO Asset Management, Corp., BMO Asset Management, Inc., and BMO Asset Management Limited, providing sub-advisory services for non-US mutual funds and institutional separately managed accounts.

Item 11 - Code of Ethics, Participation or Interests in Client Transactions and Personal Trading

Code of Ethics. BMO Fixed Income/TCH's supervised persons may purchase or sell securities that are also recommended for purchase or sale by BMO Fixed Income/TCH in client accounts. BMO Fixed Income/TCH maintains a Code of Ethics pursuant to which all of its supervised persons are required to adhere to the fiduciary duties of trust and fair dealing and to place the interests of clients ahead of their own personal interests or the interests of others. Under the Code of Ethics, all supervised persons owe a fiduciary duty to clients of BMO Fixed Income/TCH to conduct their personal securities transactions in a manner that neither interferes with any client's portfolio transactions nor otherwise takes unfair or inappropriate advantage of an employee's relationship to such client. The Code of Ethics, which includes BMO Fixed Income/TCH's policies that address matters relating to compliance with laws, conflicts of interest, client gifts and entertainment, and personal trading and reporting and insider trading, is intended to assist employees in carrying out their duties as fiduciaries to clients. A copy of BMO Fixed Income/TCH's Code of Ethics is available upon request.

A related person of BMO Fixed Income/TCH may from time to time own securities which BMO Fixed Income/TCH recommends to clients or invest in investment vehicles which BMO Fixed Income/TCH recommends to clients. Any related person is subject to BMO Fixed Income/TCH's Insider Trading Policy which prohibits trading on material, non-public information and BMO Fixed Income/TCH's Code of Ethics which restricts personal securities transactions by BMO Fixed Income/TCH's related persons and any supervised person (as defined in the Code of Ethics).

The Code of Ethics provides for the imposition of sanctions against those persons who violate the Code. Compliance personnel oversee the Code of Ethics' operation, review holdings reports, and review personal securities transaction reports.

Investment in Companies with Common Directors. From time to time, BMO Fixed Income/TCH may invest client assets in equity or debt securities issued by a publicly held company with an executive officer or director who serves as a director of BMO, BMO Financial Corp. or other affiliates. Such investments will occur when BMO Fixed Income/TCH determines that the nature of the investment (including, in the case of debt instruments, available yield, credit quality and terms when compared to other available debt instruments), is consistent with the best interests of the client. Such investments may occur in open market transactions or in transactions negotiated directly with the issuer.

Certain Investments. BMO Fixed Income/TCH generally does not invest client assets in, or recommend that clients invest in, shares of mutual funds for which BMO Fixed Income/TCH and its affiliates provide investment management, custodial, administrative, shareholder support and other services in exchange for fees and direct or indirect benefits. Such investments may present a conflict of interest because BMO Fixed Income/TCH or a related person has a financial interest in the transaction. In the event BMO Fixed Income/TCH believes an affiliated product would be in the best interest of a client, BMO Fixed Income/TCH maintains policies, procedures and controls which it believes are reasonably designed to ensure inherent conflicts are addressed.

Investments in BMO Securities. BMO Fixed Income/TCH generally does not purchase BMO securities on behalf of client accounts. However, from time to time, clients may direct BMO Fixed Income/TCH to purchase BMO securities. The client's direction must be in writing. BMO is BMO Fixed Income/TCH's ultimate parent company.

Participation in Client Transactions: BMO Fixed Income/TCH has not and does not intend to engage in principal or agency cross transactions or trading with affiliates. However, BMO Fixed Income/TCH may engage in cross transactions that involve buying or selling securities or instruments between different client accounts where permitted by and in accordance with applicable law, client investment restrictions, and BMO Fixed Income/TCH's policy. BMO Fixed Income/TCH would seek permission from the client prior to engaging in such transactions. See Item 12 for more specifics on cross transactions.

Principal transactions are generally defined as transactions for which an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise when an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. If permitted by a client's investment objectives, and subject to compliance with applicable law, regulations and exemptions, BMO Fixed Income/TCH may purchase securities for client accounts during an underwriting or other offering of such securities in which a broker-dealer affiliate of BMO Fixed Income/TCH acts as a manager, co-manager, underwriter or placement agent. Although BMO Fixed Income/TCH will not purchase any securities directly from its affiliate, BMO Fixed Income/TCH's affiliate may receive a benefit in the form of management, underwriting or other fees in connection with its participation in the offering. The "manager's account" of BMO Fixed Income/TCH's affiliate will not be credited with the purchase on behalf of BMO Fixed Income/TCH's clients.

Item 12 - Brokerage Practices

BMO Fixed Income/TCH selects brokers to clients based upon the following criteria: expertise of brokers; market input; response time and accuracy; handling of orders; operational efficiency; competitive commission rates; and their financial standing. BMO Fixed Income/TCH believes that all of the above factors, plus the commission must be considered. BMO Fixed Income/TCH reviews the placement of orders to ensure that BMO Fixed Income/TCH is seeking best execution, including the ability of the broker to facilitate the order and any other factors that would be unique to the trade.

Aggregation of client transactions is utilized to reduce overall transactions costs and is consistent with meeting BMO Fixed Income/TCH's fiduciary responsibility to maximize the value of the client's portfolio. As in the case with all of the firm's trading strategies, aggregation is utilized only when it is advantageous to the client. The allocation process for aggregated primary and secondary trades incorporates the specific guidelines and constraints of each client. The allocation process must not advantage or disadvantage any client. The allocation decision is determined by a myriad of factors including, but not limited to, the position size and liquidity, rating, maturity, duration, structure and appropriateness of a particular investment in the context of a portfolio view. All clients for whom an investment is appropriate are allocated in a transaction within the constraint of quantities prudently deemed to maximize liquidity.

BMO Fixed Income/TCH grants all of its existing and prospective clients the right to select the broker through whom trades will be executed on behalf of such clients. BMO Fixed Income/TCH may accept client instructions for directing the client's brokerage transactions to a particular broker-dealer. Generally, clients might direct BMO Fixed Income/TCH to use brokers in a certain region or other subsector. BMO Fixed Income/TCH will work within its ability to obtain best execution given the range of brokers available. BMO Fixed Income/TCH will work to negotiate commissions, attempt to obtain volume discounts or aggregate directed transactions, and focus on obtaining best execution for all clients. However, directed brokerage arrangements can impair BMO Fixed Income/TCH's ability to effectively negotiate on the client's behalf. Additionally, directed brokerage arrangements can involve the following disadvantages: (1) limit the benefit of BMO Fixed Income/TCH's experience in selecting broker-dealers who are able to efficiently execute difficult trades; (2) limit the client's opportunities to obtain lower transaction costs and better price opportunities by aggregating transactions for multiple clients; and (3) potentially receiving less favorable prices in situations where a transaction for a directed brokerage client occurs after an aggregated trade for other clients.

BMO Fixed Income/TCH does not have any third-party services "soft dollar" arrangements.

BMO Fixed Income/TCH will occasionally execute cross transactions that cause different client accounts to buy or sell securities or other instruments from each other without incurring brokerage commissions, although customary custodian fees and transfer fees may be incurred, no part of which will be received by the BMO Fixed Income/TCH. BMO Fixed Income/TCH will seek to do cross transactions only if (a) in the best interest of all clients participating in the transaction, (b) done in accordance with BMO Fixed Income/TCH policies, (c) not prohibited by the client's investment restrictions, and (d) in compliance with applicable law. Cross

transactions can benefit clients, but they also present potential conflicts of interest. While cross transactions might reduce transaction costs, increase execution efficiency, and help capitalize on timing opportunities, there are conflicts of interest given that BMO Fixed Income/TCH is simultaneously representing the interests of both the buyer and seller. As a result, BMO Fixed Income/TCH has adopted policies and procedures to help identify and address these conflicts of interest. Specifically, BMO Fixed Income/TCH policies generally require that clients consent to cross transactions, and that cross transactions be effected at the independent “current market price” (as determined by reference to independent third-party sources) and executed only when in the best interests of all clients involved in the transaction.

BMO Fixed Income/TCH may purchase securities for client accounts during an underwriting or other offering of such securities in which a broker-dealer affiliate of BMO Fixed Income/TCH acts as a manager, co-manager, underwriter or placement agent, if this is permitted by a client’s investment objectives, and subject to compliance with applicable law, regulations and exemptions. BMO Fixed Income/TCH will not purchase any securities directly from its broker affiliate; however, BMO Fixed Income/TCH’s broker affiliate may receive a benefit in the form of management, underwriting or other fees in connection with its participation in the offering. The “manager’s account” of BMO Fixed Income/TCH’s broker affiliate will not be credited with the purchase on behalf of BMO Fixed Income/TCH’s clients.

Item 13 - Review of Accounts

Investment management accounts are managed using a team approach with all investment managers contributing to the process. From an investment perspective, all accounts are reviewed no less frequently than weekly. Factors which affect financial markets are reviewed daily and if portfolio changes are appropriate, action will be taken immediately. The same is true of any factor which affects a particular security and necessitates immediate action. All investment managers are familiar with all accounts in order that back-up coverage is available. From a compliance perspective, the assigned portfolio manager annually reviews each client account in accordance with the most current version of the client's advisory agreement to ensure the account is managed within client guidelines.

BMO Fixed Income/TCH provides clients with quarterly or more frequent asset statements.

Item 14 - Client Referrals and Other Compensation

BMO Fixed Income/TCH's advisory services are marketed directly by officers and employees of BMO Fixed Income/TCH, its financial institution affiliates and potentially by others. From time to time, BMO Fixed Income/TCH compensates certain of its employees for client referrals, which may include the introduction of new clients or the retention of existing clients. It also is party to affiliate arrangements whereby payments are made to BMO affiliates of BMO Fixed Income/TCH in the BMO group of companies (collectively referred to as "BMO Fixed Income/TCH Affiliates") and/or their respective employees and officers, for clients referred to BMO Fixed Income/TCH by BMO Fixed Income/TCH Affiliates. BMO Fixed Income/TCH Affiliates include other investment advisers registered with the SEC or with securities regulators in foreign countries, U.S. or foreign banks, U.S. or foreign broker-dealers, or other regulated entities. Referral payments are paid by BMO Fixed Income/TCH and do not result in any additional fee to any BMO Fixed Income/TCH advisory clients.

Alternatively, officers and employees of BMO Fixed Income/TCH may introduce new clients or otherwise market products and services of one or more of the BMO Fixed Income/TCH Affiliates under solicitation agreements with the applicable BMO Fixed Income/TCH Affiliates, and such persons can receive incentive compensation related to such activities.

BMO Fixed Income/TCH does not currently have any solicitation arrangements with unaffiliated third parties. Should BMO Fixed Income/TCH enter into such an arrangement, the solicitation agreement would comply with Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended. Generally, these types of agreements provide for compensation equal to a specified percentage of the fees received by the firm. No additional fees or amounts are charged to any client in addition to BMO Fixed Income/TCH's advisory fees as a result of any solicitation agreement. Details of the referral agreement would be fully disclosed in a written disclosure statement provided to the client prior to such client's entry into an investment advisory agreement with BMO AM.

BMO Fixed Income/TCH may join professional organizations for the purpose of having access to industry data and research through conferences and workshops, research papers and surveys. BMO Fixed Income/TCH does not seek and does not receive referrals for advisory services from these organizations, although it may be contacted by a member of such organization directly concerning its advisory services. On occasion, BMO Fixed Income/TCH may act as a sponsor to conferences related to its business.

Item 15 - Custody

BMO Fixed Income/TCH client assets are maintained at custodians selected by each client. BMO Fixed Income/TCH is deemed to have custody of client assets in instances where an affiliated qualified custodian, such as BMO Harris Bank N.A., maintains custody of client accounts. BMO Fixed Income/TCH clients, regardless of their advisory relationship, are under no obligation to use BMO Harris Bank, N.A., or any other BMO Financial Group affiliate as custodian of their assets. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. BMO Fixed Income/TCH urges clients to carefully review such statements and compare such official custodial records to the account statements that you are provided by BMO Fixed Income/TCH. BMO Fixed Income/TCH statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 - Investment Discretion

BMO Fixed Income/TCH performs its advisory services by exercising full discretionary authority with respect to its discretionary accounts. In general, there is no limitation on BMO Fixed Income/TCH's or any of its portfolio managers' authority to select securities, or the amount of securities to purchase or sell. BMO Fixed Income/TCH usually receives discretionary authority to select the identity and amount of securities to be bought or sold for an account through the client's written agreement with BMO Fixed Income/TCH at the outset of an advisory relationship. In all cases, however, such discretion is exercised in a manner consistent with the stated investment guidelines for the client's account. When selecting securities and determining amounts, BMO Fixed Income/TCH observes the investment guidelines, limitations and restrictions of the clients for which it advises.

Clients may impose reasonable restrictions on the management of their accounts. Investment guidelines and restrictions must be provided to BMO Fixed Income/TCH in writing.

In those instances where BMO Fixed Income/TCH provides non-discretionary or impersonal advisory services, such arrangements and limitations are outlined in the investment management agreement.

BMO Fixed Income/TCH may, from time to time depending upon account guidelines, objectives, cash-flow characteristics, brokerage direction, and other criteria, give advice to some clients or effect securities transactions for the accounts of some clients that may be similar to, or differ from, the advice given to or actions taken on behalf of other clients.

Item 17 - Voting Client Securities

We do not vote or provide recommendations with respect to proxies relating to securities or other assets held by clients.

Item 18 - Financial Information

BMO Fixed Income/TCH does not have any financial condition that would impair its ability to meet contractual commitments to clients and has not been the subject of a bankruptcy proceeding.

Other Information

Privacy Policy:

BMO Fixed Income/TCH's Privacy Notice, which includes information on options about how a client's information may be shared within BMO and its affiliates and with others, is available upon request.

Anti-Money Laundering:

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who or business entity that opens an account.

What this means for you: When you open an account, you will be asked for information that will allow us to identify you. A corporation, partnership, trust or other legal entity may need to provide other information, such as its principal place of business, local office, employer identification number, certificate of incorporation, government-issued business license, partnership agreement, trust agreement, or other identifying documents.

The information you provide in this form may be used to verify your identity by using internal sources and third-party vendors. If the requested information is not provided within thirty (30) calendar days, the account will be subject to closure.