

BMO U.S. Equity Class (the “Fund”)

For the 12-month period ended September 30, 2022 (the “Period”)

Manager: BMO Investments Inc. (the “Manager” or “BMOI”)

Portfolio manager: Columbia Management Investment Advisers, LLC, Boston, Massachusetts

2022 Annual Management Report of Fund Performance

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the 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 1-800-665-7700 and 1-800-668-7327, by writing to us at BMO Investments Inc., First Canadian Place, 100 King Street West, 43rd Floor, Toronto, Ontario, M5X 1A1 or by visiting our website at www.bmo.com/gam/ca/advisor/legal-and-regulatory or SEDAR at www.sedar.com. You may also contact us using one of these methods to request a copy of the Fund’s interim financial report, proxy voting policies and procedures, proxy voting disclosure record and/or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund’s objective is to provide long-term growth through capital appreciation by investing primarily in equities and equity-related securities of U.S. companies.

The sub-advisor selects equities through a bottom-up selection process, whose underlying values are not reflected in their share prices, or that are selling at lower valuations than other companies in the same sector or industry. This approach is usually described as “value investing” or “relative value” investing. The sub-advisor also uses general environmental, social and governance (ESG) integration and positive screening in the security selection process.

Risk

The risks associated with an investment in the Fund remain as disclosed in the Fund’s most recent simplified prospectus or any amendments thereto and fund facts. During the Period, there were no changes to the Fund that materially affected the overall risk level associated with an investment in the Fund. The Manager reviewed the Fund using the standardized investment risk classification methodology prescribed by National Instrument 81-102 *Investment Funds* and determined on May 27, 2022 that the risk rating of the Fund had not changed. The Manager reviews the Fund’s investment risk level and reference fund, if any, at least annually.

Results of Operations

During the Period, the Fund’s total net asset value changed from approximately \$87 million to approximately \$73 million. Advisor series shares of the Fund returned -9.50%. Please see the *Past Performance* section for information on the performance returns of the Fund’s other series.

During the Period, the U.S. equity market volatility was largely due to the COVID-19 pandemic, the Russia-Ukraine conflict, and efforts by the U.S. Federal Reserve Board (“Fed”) and other global central banks to rein in persistent inflation. Since March 2022, the Fed has raised its federal funds rate by 300 basis points to curb inflation. Further interest-rate increases are expected to slow economic activity for the remainder of 2022. More defensive sectors, including Consumer Staples and Utilities performed well on an absolute and relative basis. As measured by the Russell 1000 Index, overall absolute returns were negative over the Period. The S&P 500 (CS) held a return of -7.8% over the Period. In June 2022, energy prices started to drop, but key inflationary components, including rent and food prices, remained high, suggesting the Fed will maintain its resolve to slow the economy in 2023.

Security selection in the Information Technology, Industrials and Health Care sectors contributed to the Fund’s performance.

Vertex Pharmaceuticals Inc. was a top individual contributor to the Fund’s performance. The company benefited from a strong clinical pipeline. EOG Resources Inc. contributed to performance as the company took advantage of the



Mutual Funds

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constrained global supply of hydrocarbons. AutoZone Inc., the largest retailer of aftermarket automotive parts in the U.S., benefited from the increased average age of vehicles, which supported the do-it-yourself automotive segment.

An underweight allocation to Energy, which was the top-performing sector within the benchmark over the Period, detracted from the Fund's performance. An overweight allocation to Communications Services, the worst-performing sector, also detracted from performance.

The top individual detractors from performance included Alphabet Inc., Charter Communications Inc. and Meta Platforms Inc. Sector weakness negatively affected Alphabet Inc's valuation multiples and Meta Platforms Inc's returns. Charter Communications Inc. was affected by the consumer trend to cut cable TV packages.

During the Period, the portfolio manager initiated new positions in American Express Co., UnitedHealth Group Inc. and Wells Fargo and Co based on their improving market fundamentals and potential to generate higher returns than the benchmark. The portfolio manager increased positions in Progressive Corp., Neurocrine Biosciences Inc, and Ulta Beauty Inc. due to their attractive valuation characteristics.

The portfolio manager eliminated positions in Target Corp., Warner Bros Discovery Inc. and Vail Resorts Inc. All three had full valuations and were likely to decline in a slowing economy. The Fund's positions in EOG Resources, Hershey Company, and Merck & Co were decreased as these companies approached fair value based on the portfolio manager's model.

Multi-Series Structure Change

Series D shares are no longer available for purchase by new or existing investors effective June 10, 2022.

Portfolio Manager Change

On December 16, 2021, Columbia Management Investment Advisers, LLC replaced BMO Asset Management Inc., an affiliate of the Manager, as portfolio manager of the Fund, and BMO Asset Management Corp. ceased to act as sub-advisor of the Fund.

For information on the Fund's performance and composition, please refer to the Past Performance section and Summary of Investment Portfolio section of this report.

Recent Developments

The portfolio manager expects the themes of persistent inflation, elevated geopolitical tensions and potential for a recession to extend into the fourth quarter of 2022. However, the onset of higher short-term interest rates has

helped temper speculation that accumulated over the last two years. As such, equity investors are giving more attention to the primary financial characteristics of companies they own and how much they're willing to pay for them. The portfolio manager's approach, which focuses on identifying attractively valued companies with strong fundamentals, positive investor interest and attractive dividend yields, should reward shareholders over time.

In February 2022, hostilities commenced in Ukraine. In response, a number of countries have imposed economic sanctions on Russia and certain Russian citizens and entities. The impact of the hostilities, economic sanctions and other measures may have wide-ranging global effects on price volatility for securities and commodities as well as the stability of global financial markets. It is uncertain how long the hostilities, economic sanctions and market instability will continue and whether they will escalate further.

RELATED PARTY TRANSACTIONS

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.

Manager

BMO Investments Inc., an indirect, wholly-owned subsidiary of Bank of Montreal ("BMO"), is the Manager of the Fund. The Manager is paid a management fee by the Fund as compensation for its services, which is described in the "Management Fees" section later in this document.

Portfolio Manager

On December 16, 2021, Columbia Management Investment Advisers, LLC replaced BMO Asset Management Inc., an affiliate of the Manager, as portfolio manager of the Fund, and BMO Asset Management Corp. ceased to act as sub-advisor of the Fund. Prior to December 16, 2021, BMO Asset Management Inc. as portfolio manager received from the Manager a management fee based on assets under management, calculated daily and payable monthly.

Administration Fee and Operating Expenses

The Fund pays a fixed administration fee to the Manager in respect of each series. The Manager in return pays the operating expenses of these series of the Fund, other than certain specified expenses that are paid directly by the Fund ("Fund Expenses"). Fund Expenses are allocated proportionately among the relevant series. If the Fund

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Expenses are specific to a series, the Fund Expenses are allocated to that series. The fixed administration fee is calculated as a fixed annual percentage of the net asset value of each relevant series of the Fund. The annual fixed administration fee rate for each series of the Fund is 0.25%. The administration fee is subject to applicable taxes. The Manager may, in certain cases, waive a portion of the administration fee that it receives from the Fund or from certain series of the Fund. Further details about the fixed administration fee, Fund Expenses and/or operating expenses can be found in the Fund's most recent simplified prospectus at www.bmo.com/gam/ca/advisor/legal-and-regulatory or www.sedar.com.

Buying and Selling Securities

During the Period, the Fund relied on standing instructions provided by the independent review committee ("IRC") for any of the following related party transactions that may have occurred in the Fund (each, a "Related Party Transaction"):

- (a) investments in securities issued by BMO, an affiliate of the Manager, or any other issuer related to the Manager;
- (b) investments in a class of non-government debt securities and/or equity securities of an issuer during the period of distribution of those securities to the public and/or the 60-day period following the distribution period where BMO Nesbitt Burns Inc., an affiliate of the Manager, or any other affiliate of the Manager acted as an underwriter in the distribution;
- (c) trades in debt securities in the secondary market with BMO Nesbitt Burns Inc., an affiliate of the Manager, that is trading with the Fund as principal; and
- (d) trades of a security of any issuer from or to, another investment fund managed by the Manager or an affiliate of the Manager or a managed account managed by an affiliate of the Manager.

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a Related Party Transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the Related Party Transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures. The governing policies and procedures are designed to ensure that each Related Party Transaction (i) is made free from any influence of BMO, BMO Nesbitt Burns Inc. or an associate or affiliate of BMO and/or BMO Nesbitt Burns Inc., and without taking

into account any considerations relevant to BMO, BMO Nesbitt Burns Inc. or an associate or affiliate of BMO and/or BMO Nesbitt Burns Inc.; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

Distribution Services

The Manager markets and distributes the Fund through BMO branches and/or (depending on the series) through registered dealers and brokers, including BMO InvestorLine Inc. and BMO Nesbitt Burns Inc., both affiliates of the Manager. The Manager pays to these affiliates a service fee called a "trailing commission" based on the average daily value of the units and/or shares that are held in investor accounts. This service fee is paid monthly or quarterly and varies by purchase option and by series. Effective on or after June 1, 2022, series of units of the Fund that pay a service fee are no longer available for purchase by investors who hold those securities in an account with BMO InvestorLine Inc.

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 indicated.

The Fund's Net Assets per Share ⁽¹⁾

Advisor Series Shares

		Periods ended Sep. 30				
		2022	2021	2020	2019	2018
Net assets, beginning of period	\$	36.26	28.96	27.67	29.12	26.25
Increase (decrease) from operations:						
Total revenue	\$	0.44	0.43	0.48	0.55	0.50
Total expenses ⁽²⁾	\$	-0.94	-0.91	-0.78	-0.78	-0.78
Realized gains (losses) for the period	\$	2.79	4.02	1.00	1.47	3.12
Unrealized gains (losses) for the period	\$	-5.43	4.03	0.98	-1.75	1.35
Total increase (decrease) from operations ⁽³⁾	\$	-3.14	7.57	1.68	-0.51	4.19
Distributions:						
From net investment income (excluding dividends)	\$	—	—	—	—	—
From dividends	\$	—	—	—	—	—
From capital gains	\$	2.02	0.23	0.62	1.04	1.28
Return of capital	\$	—	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$	2.02	0.23	0.62	1.04	1.28
Net assets, end of period	\$	31.10	36.26	28.96	27.67	29.12

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Series F Shares

	2022	Periods ended Sep. 30			
		2021	2020	2019	2018
Net assets, beginning of period	\$ 30.90	24.27	22.79	23.59	20.91
Increase (decrease)					
from operations:					
Total revenue	\$ 0.38	0.36	0.40	0.45	0.42
Total expenses ⁽²⁾	\$ -0.31	-0.29	-0.26	-0.26	-0.26
Realized gains (losses)					
for the period	\$ 2.24	3.41	0.80	1.16	2.48
Unrealized gains (losses)					
for the period	\$ -4.83	3.35	0.81	-1.29	0.88
Total increase (decrease)					
from operations ⁽³⁾	\$ -2.52	6.83	1.75	0.06	3.52
Distributions:					
From net investment income					
(excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	—	—	—
From capital gains	\$ 1.72	0.19	0.51	0.85	1.02
Return of capital	\$ —	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 1.72	0.19	0.51	0.85	1.02
Net assets, end of period	\$ 26.95	30.90	24.27	22.79	23.59

Series D Shares

	2022	Periods ended Sep. 30			
		2021	2020	2019	2018 ⁽⁵⁾
Net assets, beginning of period	\$ 13.47	10.67	10.10	10.56	10.00 [*]
Increase (decrease)					
from operations:					
Total revenue	\$ 0.16	0.16	0.18	0.20	0.20
Total expenses ⁽²⁾	\$ -0.25	-0.23	-0.20	-0.20	-0.18
Realized gains (losses)					
for the period	\$ 1.67	1.49	0.36	0.68	1.13
Unrealized gains (losses)					
for the period	\$ -1.08	1.48	0.54	-2.47	0.10
Total increase (decrease)					
from operations ⁽³⁾	\$ 0.50	2.90	0.88	-1.79	1.25
Distributions:					
From net investment income					
(excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	—	—	—
From capital gains	\$ 0.75	0.08	0.23	0.38	0.46
Return of capital	\$ —	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 0.75	0.08	0.23	0.38	0.46
Net assets, end of period	\$ 11.63	13.47	10.67	10.10	10.56

Classic Series Shares

	2022	Periods ended Sep. 30			
		2021	2020	2019	2018
Net assets, beginning of period	\$ 34.97	27.85	26.53	27.85	25.02
Increase (decrease)					
from operations:					
Total revenue	\$ 0.42	0.42	0.46	0.53	0.49
Total expenses ⁽²⁾	\$ -0.81	-0.78	-0.67	-0.67	-0.67
Realized gains (losses)					
for the period	\$ 2.64	3.89	0.96	1.37	2.97
Unrealized gains (losses)					
for the period	\$ -5.31	3.81	1.12	-1.50	1.24
Total increase (decrease)					
from operations ⁽³⁾	\$ -3.06	7.34	1.87	-0.27	4.03
Distributions:					
From net investment income					
(excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	—	—	—
From capital gains	\$ 1.95	0.22	0.60	1.00	1.22
Return of capital	\$ —	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 1.95	0.22	0.60	1.00	1.22
Net assets, end of period	\$ 30.08	34.97	27.85	26.53	27.85

* Initial net assets.

⁽¹⁾ This information is derived from the Fund's audited annual 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 shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per share.

⁽⁴⁾ Distributions were either paid in cash or reinvested in additional shares of the Fund, or both.

⁽⁵⁾ The information shown in this column is for the period beginning November 20, 2017 (the series' inception date) and ending September 30, 2018.

Ratios and Supplemental Data

Advisor Series Shares

	2022	Periods ended Sep. 30			
		2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 32,379	40,650	34,834	41,752	51,210
Number of shares					
outstanding (000's) ⁽¹⁾	1,041	1,121	1,203	1,509	1,758
Management expense ratio ⁽²⁾	% 2.51	2.51	2.51	2.51	2.51
Management expense ratio					
before waivers or absorptions	% 2.51	2.51	2.51	2.51	2.51
Trading expense ratio ⁽²⁾	% 0.02	0.02	0.04	0.05	0.05
Portfolio turnover rate ⁽⁴⁾	% 38.44	41.69	50.55	34.95	58.04
Net asset value per share	\$ 31.10	36.26	28.96	27.67	29.12

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Series F Shares

	2022	Periods ended Sep. 30				2018
		2021	2020	2019	2018 ⁽⁵⁾	
Total net asset value (000's) ⁽¹⁾	\$ 19,630	20,138	16,742	15,692	16,586	
Number of shares						
outstanding (000's) ⁽¹⁾	729	652	690	688	703	
Management expense ratio ⁽²⁾	% 0.83	0.83	0.83	0.83	0.83	
Management expense ratio						
before waivers or absorptions	% 0.83	0.83	0.83	0.83	0.83	
Trading expense ratio ⁽³⁾	% 0.02	0.02	0.04	0.05	0.05	
Portfolio turnover rate ⁽⁴⁾	% 38.44	41.69	50.55	34.95	58.04	
Net asset value per share	\$ 26.95	30.90	24.27	22.79	23.59	

Series D Shares

	2022	Periods ended Sep. 30				2018 ⁽⁵⁾
		2021	2020	2019	2018 ⁽⁵⁾	
Total net asset value (000's) ⁽¹⁾	\$ 22	2,873	2,429	6	63	
Number of shares						
outstanding (000's) ⁽¹⁾	2	213	228	1	6	
Management expense ratio ⁽²⁾	% 1.66	1.67	1.65	1.70	1.70	
Management expense ratio						
before waivers or absorptions	% 1.67	1.67	1.65	1.71	1.99	
Trading expense ratio ⁽³⁾	% 0.02	0.02	0.04	0.05	0.05	
Portfolio turnover rate ⁽⁴⁾	% 38.44	41.69	50.55	34.95	58.04	
Net asset value per share	\$ 11.63	13.47	10.67	10.10	10.56	

Classic Series Shares

	2022	Periods ended Sep. 30				2018
		2021	2020	2019	2018 ⁽⁵⁾	
Total net asset value (000's) ⁽¹⁾	\$ 20,831	23,388	18,641	19,646	20,492	
Number of shares						
outstanding (000's) ⁽¹⁾	693	669	669	741	736	
Management expense ratio ⁽²⁾	% 2.22	2.22	2.22	2.22	2.22	
Management expense ratio						
before waivers or absorptions	% 2.22	2.22	2.22	2.22	2.22	
Trading expense ratio ⁽³⁾	% 0.02	0.02	0.04	0.05	0.05	
Portfolio turnover rate ⁽⁴⁾	% 38.44	41.69	50.55	34.95	58.04	
Net asset value per share	\$ 30.08	34.97	27.85	26.53	27.85	

⁽¹⁾ This information is provided as at September 30 of the period shown.

⁽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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. 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 November 20, 2017 (the series' inception date) and ending September 30, 2018.

Management Fees

The Manager is responsible for the day-to-day management of the business and operations of the Fund. The Manager monitors and evaluates the Fund's performance, pays for the investment advice provided by the Fund's portfolio manager and provides certain administrative services required by the Fund. As compensation for its services, the Manager is entitled to receive a management fee payable monthly, calculated based on the daily net asset value of each series of the Fund at the annual rate set out in the table below. The management fee is subject to applicable taxes. The Manager may, at its discretion, waive a portion or the entire amount of the management fee chargeable at any given time for each series of the Fund.

	Annual Management Fee Rate	As a Percentage of Management Fees	
		Dealer Compensation	General Administration, Investment Advice and Profit
	%	%	%
Advisor Series Shares	2.00	48	52
Series F Shares	0.50	0	100
Series D Shares	1.25	20	80
Classic Series Shares	1.75	6	94

PAST PERFORMANCE

The Fund's performance information assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund and is based on the net asset value of the Fund. The reinvestment of distributions increases returns. The performance information does not take into account sales, redemption, distribution, other optional charges or income taxes payable that, if applicable, would have reduced returns or performance. Please remember that how the Fund has performed in the past does not indicate how it will perform in the future.

The returns of each series may differ from one another for a number of reasons, including if the series was not issued and outstanding for the entire reporting period and because of the different levels of management fees and expenses allocated and payable by each series.

On August 31, 2016, BMO Asset Management Inc. became the portfolio manager of the Fund and BMO Asset Management Corp. became the sub-advisor of the Fund.

On February 1, 2017, the management fee on Advisor Series shares was lowered from 2.10% to 2.00% and on Series F shares from 0.55% to 0.50%.

BMO U.S. Equity Class

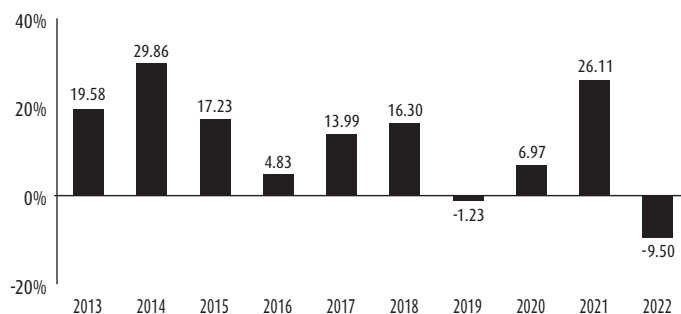
On December 16, 2021, Columbia Management Investment Advisers, LLC replaced BMO Asset Management Inc. as portfolio manager of the Fund, and BMO Asset Management Corp. ceased to act as sub-advisor of the Fund.

These changes could have affected the performance of the Fund had they been in effect throughout the performance measurement periods presented.

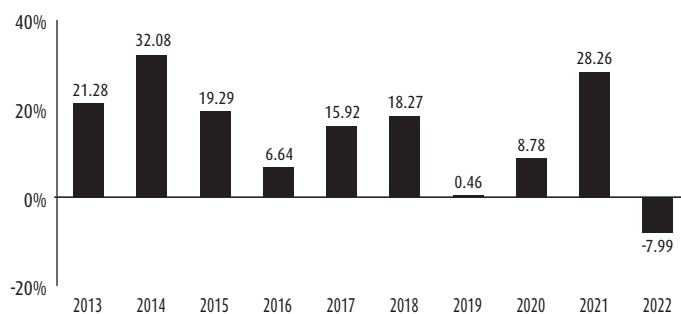
Year-by-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown, and illustrate how the Fund's performance has changed from year to year. The charts show in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of each financial year.

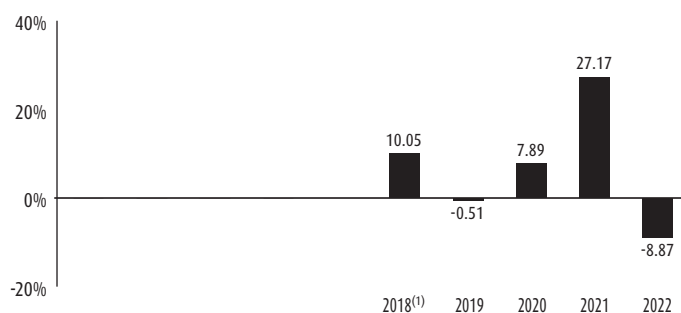
Advisor Series Shares



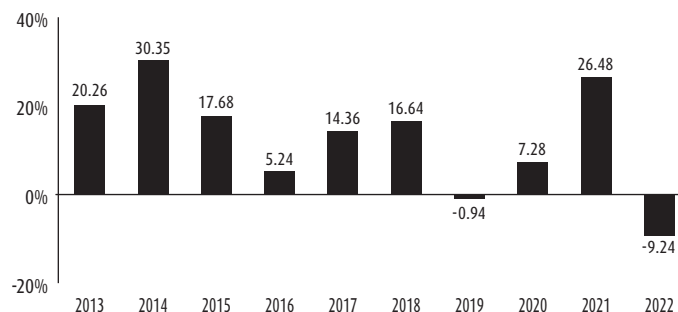
Series F Shares



Series D Shares



Classic Series Shares



⁽¹⁾ For the period beginning with the performance launch date of November 21, 2017 to September 30, 2018.

Annual Compound Returns

This table compares the historical annual compound returns of the Fund with its benchmark, the S&P 500 Total Return Index ("S&P 500") (CS), a broad-based index.

The S&P 500 is a market capitalization-weighted index of the 500 largest U.S. publicly traded companies.

Advisor Series Shares

		1 year	3 years	5 years	10 years	Since Inception
BMO U.S. Equity Class	%	-9.50	6.88	7.00	11.80	
S&P 500 (CS)	%	-7.81	9.68	11.48	15.57	

Series F Shares

		1 year	3 years	5 years	10 years	Since Inception
BMO U.S. Equity Class	%	-7.99	8.68	8.81	13.68	
S&P 500 (CS)	%	-7.81	9.68	11.48	15.57	

Series D Shares

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO U.S. Equity Class	%	-8.87	7.73			6.68
S&P 500 (CS)	%	-7.81	9.68			10.50

Classic Series Shares

		1 year	3 years	5 years	10 years	Since Inception
BMO U.S. Equity Class	%	-9.24	7.19	7.31	12.19	
S&P 500 (CS)	%	-7.81	9.68	11.48	15.57	

⁽¹⁾ Return from the performance launch date of November 21, 2017 to September 30, 2022.

A commentary on the market and/or information regarding the relative performance of the Fund as compared to its benchmark can be found under the Results of Operations section of this report.

BMO U.S. Equity Class

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2022

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings Issuer	% of Net Asset Value
Information Technology	28.2	Microsoft Corporation	6.8
Health Care	16.8	Apple Inc.	6.1
Financials	10.0	Alphabet Inc.	4.7
Consumer Discretionary	9.3	Amazon.com, Inc.	3.1
Communication Services	9.1	Merck & Co., Inc.	2.3
Industrials	8.3	Vertex Pharmaceuticals Incorporated	2.2
Consumer Staples	6.4	Autozone, Inc.	2.2
Energy	3.7	EOG Resources, Inc.	2.1
Real Estate	3.3	Walmart Inc.	2.1
Utilities	2.3	Procter & Gamble Company, The	2.0
Cash/Receivables/Payables	1.4	Wells Fargo & Company	1.9
Materials	1.2	CVS Health Corporation	1.8
Total Portfolio Allocation	100.0	Meta Platforms, Inc., Class A	1.8
		Ulta Beauty, Inc.	1.7
		UnitedHealth Group Incorporated	1.6
		Visa Inc., Class A	1.6
		Hershey Company, The	1.6
		Progressive Corporation, The	1.6
		Regions Financial Corporation	1.5
		Waste Management, Inc.	1.5
		American Express Company	1.5
		Electronic Arts Inc.	1.4
		GoDaddy Inc., Class A	1.4
		Cash/Receivables/Payables	1.4
		Johnson & Johnson	1.4
		Top Holdings as a Percentage of Total Net Asset Value	57.3
		Total Net Asset Value	\$72,862,141

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

BMO Investments Inc.

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www.bmo.com/mutualfunds and www.bmo.com/gam/ca

If you have any questions, please give us a call as follows:

- If you purchased BMO Mutual Funds through a BMO Bank of Montreal branch or BMO Online Banking, please call 1-800-665-7700.
- If you purchased BMO Mutual Funds through a full-service or discount broker, please call 1-800-668-7327 or email clientservices.mutualfunds@bmo.com.

Caution regarding forward-looking statements

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