

BMO Tactical Global Bond ETF Fund (the “Fund”)

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

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

Portfolio manager: BMO Asset Management Inc., Toronto, Ontario (the “portfolio manager”)

Sub-advisor: SIA Wealth Management Inc., Calgary, Alberta

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 capital growth and income by investing primarily in a diversified portfolio of global fixed income exchange traded funds. The Fund’s asset mix may be changed over time to reflect the sub-advisor’s outlook for each asset class.

The sub-advisor may invest up to 100% of the Fund’s assets in securities of exchange traded funds, including funds that are managed by the Manager or one of its affiliates or associates and non-affiliated funds. The sub-advisor employs a proprietary model that utilizes technical indicators to identify attractive funds that offer superior rates of return, while minimizing risk.

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 index, if any, at least annually.

Results of Operations

During the Period, the Fund’s total net asset value changed from approximately \$18 million to approximately \$15 million. Series A units of the Fund returned -11.94%. Please see the *Past Performance* section for information on the performance returns of the Fund’s other series.

During the Period, the Omicron variant of COVID-19 led to restrictions and renewed economic uncertainty in many countries. The first quarter of 2022 was volatile for global equity and fixed-income markets, with investors turning more defensive. The Russia-Ukraine conflict, new lockdowns in China, and central banks raising interest rates as inflationary pressures intensified which sparked changes in market sentiment and capital flows.

The second quarter of 2022 was negative for equities, commodities, and bonds. While the Period was positive for crude oil and gasoline, other commodities, including metals, grains, livestock, and soft groups, joined the global market decline. Stagflation (high inflation combined with high unemployment and slowing economic growth) grew more likely amid price reports which indicated that inflation was increasing.

At the end of the Period, stocks and bonds declined while Treasury yields rose as central banks accelerated tightening to get inflation under control. By the end of September, investors’ concerns began to focus on the prospect of a global economic downturn and whether a strong U.S. dollar could negatively affect corporate earnings following a series of profit warnings. The Fund’s benchmark, the Bloomberg Global Aggregate Bond Index (CS), had a return of -13.7% over the Period.



Mutual Funds

BMO Tactical Global Bond ETF Fund

During the Period, short duration (a measure of sensitivity to interest rates) inflation-protected U.S. Treasuries contributed to performance, benefiting from inflation and the rising U.S. dollar. Shorter duration positions of fewer than three years contributed to performance as interest rates increased.

The largest contributor to performance was the BMO Short-Term US TIPS Index ETF with duration of fewer than three years. The second largest contributor was the BMO Short Corporate Bond Index ETF with duration of fewer than three years.

During the Period, longer-duration positions that were more sensitive to rising interest rates detracted from the Fund's performance. In addition, an overweight position to Canadian bonds detracted from performance.

The BMO Real Return Bond Index ETF with duration of 15 years was the largest detractor from performance. The BMO Mid Corporate Bond Index ETF with duration of 5.9 years was the second largest detractor.

The portfolio manager added new positions in BMO Short-Term US TIPS Index ETF and BMO Short Corporate Bond Index ETF. The portfolio manager eliminated positions in BMO Mid-Term US Investment Grade Corporate Bond Index ETF and BMO Mid-Term US Investment Grade Corporate Bond Hedged to CAD Index ETF.

Multi-Series Structure Change

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

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

In keeping with a tactical investment style, the portfolio manager continues to monitor relative performance within the fixed-income asset class and is prepared to take advantage of opportunities that may emerge. The portfolio manager currently maintains a portfolio duration in line with the benchmark and expects diversification across investment-grade-credit qualities to balance yield with interest rates and inflation risk.

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.

Subsequent Event

Multi-Series Structure Change

As at November 8, 2022, no Series D units were issued and outstanding for this Fund.

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 and trustee 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

The Fund's portfolio manager is BMO Asset Management Inc. ("BMOAM"), an affiliate of the Manager. BMOAM provides portfolio management services to the Fund. BMOAM receives 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 other than Series I. 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 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 other than Series I is 0.15%. 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. Separate fees and expenses are negotiated and paid directly by each Series I investor. Further details about the fixed administration fee,

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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.

Brokerage Commissions

The Fund pays standard brokerage commissions at market rates to BMO Nesbitt Burns Inc., an affiliate of the Manager, for executing a portion of its trades. The brokerage commissions charged to the Fund (excluding exchange and other fees) during the periods indicated, were as follows:

	Period ended Sep. 30, 2022 \$000	Period ended Sep. 30, 2021 \$000
Total brokerage commissions	10	39
Brokerage commissions paid to BMO Nesbitt Burns Inc.	4	23

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 Unit ⁽¹⁾

Series A Units

	Periods ended Sep. 30				
	2022	2021	2020	2019	2018
Net assets, beginning of period	\$ 8.60	9.57	10.41	9.38	9.49
Increase (decrease) from operations:					
Total revenue	\$ 0.29	0.37	0.29	0.35	0.37
Total expenses ⁽²⁾	\$ -0.12	-0.14	-0.16	-0.15	-0.13
Realized gains (losses) for the period	\$ -0.57	-1.52	-0.27	-0.32	-0.34
Unrealized gains (losses) for the period	\$ -0.60	0.24	-0.93	1.35	0.17
Total increase (decrease) from operations ⁽³⁾	\$ -1.00	-1.05	-1.07	1.23	0.07
Distributions:					
From net investment income (excluding dividends)	\$ 0.16	0.10	0.15	0.22	0.16
From dividends	\$ —	—	—	—	—
From capital gains	\$ —	—	—	—	—
Return of capital	\$ 0.02	0.05	0.00	0.00	—
Total Annual Distributions ⁽⁴⁾	\$ 0.18	0.15	0.15	0.22	0.16
Net assets, end of period	\$ 7.40	8.60	9.57	10.41	9.38

BMO Tactical Global Bond ETF Fund

Advisor Series Units

	2022	Periods ended Sep. 30			2018
		2021	2020	2019	
Net assets, beginning of period	\$ 8.66	9.64	10.49	9.44	9.54
Increase (decrease)					
from operations:					
Total revenue	\$ 0.29	0.33	0.31	0.35	0.37
Total expenses ⁽²⁾	\$ -0.12	-0.13	-0.16	-0.15	-0.14
Realized gains (losses)					
for the period	\$ -0.59	-1.37	-0.14	-0.43	-0.33
Unrealized gains (losses)					
for the period	\$ -0.63	0.28	-0.76	1.47	0.19
Total increase (decrease)					
from operations ⁽³⁾	\$ -1.05	-0.89	-0.75	1.24	0.09
Distributions:					
From net investment income (excluding dividends)	\$ 0.16	0.11	0.14	0.21	0.16
From dividends	\$ —	—	—	—	—
From capital gains	\$ —	—	—	—	—
Return of capital	\$ 0.02	0.06	0.00	0.00	—
Total Annual Distributions ⁽⁴⁾	\$ 0.18	0.17	0.14	0.21	0.16
Net assets, end of period	\$ 7.46	8.66	9.64	10.49	9.44

Series F Units

	2022	Periods ended Sep. 30			2018
		2021	2020	2019	
Net assets, beginning of period	\$ 8.66	9.64	10.48	9.42	9.57
Increase (decrease)					
from operations:					
Total revenue	\$ 0.28	0.37	0.32	0.34	0.37
Total expenses ⁽²⁾	\$ -0.06	-0.07	-0.08	-0.07	-0.06
Realized gains (losses)					
for the period	\$ -0.60	-1.49	-0.10	-0.40	-0.33
Unrealized gains (losses)					
for the period	\$ -0.56	0.18	-0.71	1.31	0.23
Total increase (decrease)					
from operations ⁽³⁾	\$ -0.94	-1.01	-0.57	1.18	0.21
Distributions:					
From net investment income (excluding dividends)	\$ 0.23	0.21	0.21	0.28	0.27
From dividends	\$ —	—	—	—	—
From capital gains	\$ —	—	—	—	—
Return of capital	\$ 0.02	0.03	0.00	0.00	0.00
Total Annual Distributions ⁽⁴⁾	\$ 0.25	0.24	0.21	0.28	0.27
Net assets, end of period	\$ 7.45	8.66	9.64	10.48	9.42

Series D Units

	2022	Periods ended Sep. 30			2018
		2021	2020	2019	
Net assets, beginning of period	\$ 8.66	9.63	10.47	9.43	9.58
Increase (decrease)					
from operations:					
Total revenue	\$ 0.30	0.31	0.33	0.35	0.37
Total expenses ⁽²⁾	\$ -0.07	-0.08	-0.09	-0.08	-0.07
Realized gains (losses)					
for the period	\$ -0.27	-1.31	-0.07	-0.21	-0.34
Unrealized gains (losses)					
for the period	\$ -1.27	0.30	-0.89	1.13	0.17
Total increase (decrease)					
from operations ⁽³⁾	\$ -1.31	-0.78	-0.72	1.19	0.13
Distributions:					
From net investment income (excluding dividends)	\$ 0.18	0.19	0.20	0.28	0.26
From dividends	\$ —	—	—	—	—
From capital gains	\$ —	—	—	—	—
Return of capital	\$ 0.02	0.03	0.00	0.00	0.01
Total Annual Distributions ⁽⁴⁾	\$ 0.20	0.22	0.20	0.28	0.27
Net assets, end of period	\$ 7.49	8.66	9.63	10.47	9.43

Series I Units

	2022	Periods ended Sep. 30			2018
		2021	2020	2019	
Net assets, beginning of period	\$ 8.47	9.43	10.24	9.22	9.39
Increase (decrease)					
from operations:					
Total revenue	\$ 0.28	0.31	0.30	0.35	0.36
Total expenses ⁽²⁾	\$ -0.01	-0.01	0.00	0.00	0.00
Realized gains (losses)					
for the period	\$ -0.60	-1.25	-0.13	-0.41	-0.31
Unrealized gains (losses)					
for the period	\$ -0.56	0.28	-0.71	1.43	0.10
Total increase (decrease)					
from operations ⁽³⁾	\$ -0.89	-0.67	-0.54	1.37	0.15
Distributions:					
From net investment income (excluding dividends)	\$ 0.28	0.26	0.27	0.35	0.32
From dividends	\$ —	—	—	—	—
From capital gains	\$ —	—	—	—	—
Return of capital	\$ 0.02	0.03	0.00	0.00	0.00
Total Annual Distributions ⁽⁴⁾	\$ 0.30	0.29	0.27	0.35	0.32
Net assets, end of period	\$ 7.28	8.47	9.43	10.24	9.22

⁽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 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 in cash or reinvested in additional units of the Fund, or both. The allocation of the distributions from each of income, dividends, capital gains and return of capital is based on the Manager's estimate as at September 30 of the period shown, as applicable, which is the Fund's financial year-end. However, the actual allocation of distributions is determined as at December 15, the Fund's tax year-end. Accordingly, the actual allocation among income, dividends, capital gains and return of capital may differ from these estimates.

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Ratios and Supplemental Data

Series A Units

	2022	Periods ended Sep. 30			
		2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 1,878	3,150	8,801	5,689	2,443
Number of units					
outstanding (000's) ⁽¹⁾	254	366	920	547	260
Management expense ratio ⁽²⁾	% 1.64	1.62	1.61	1.61	1.60
Management expense ratio					
before waivers or absorptions	% 1.65	1.62	1.61	1.61	1.60
Trading expense ratio ⁽³⁾	% 0.06	0.15	0.15	0.07	0.03
Portfolio turnover rate ⁽⁴⁾	% 48.00	159.54	222.03	101.05	1.45
Net asset value per unit	\$ 7.40	8.60	9.57	10.41	9.38

Advisor Series Units

	2022	Periods ended Sep. 30			
		2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 3,650	6,421	10,042	12,982	13,537
Number of units					
outstanding (000's) ⁽¹⁾	490	741	1,041	1,238	1,434
Management expense ratio ⁽²⁾	% 1.62	1.59	1.58	1.58	1.60
Management expense ratio					
before waivers or absorptions	% 1.62	1.59	1.58	1.60	1.60
Trading expense ratio ⁽³⁾	% 0.06	0.15	0.15	0.07	0.03
Portfolio turnover rate ⁽⁴⁾	% 48.00	159.54	222.03	101.05	1.45
Net asset value per unit	\$ 7.46	8.66	9.64	10.49	9.44

Series F Units

	2022	Periods ended Sep. 30			
		2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 9,171	8,616	30,586	43,074	52,560
Number of units					
outstanding (000's) ⁽¹⁾	1,231	995	3,172	4,109	5,578
Management expense ratio ⁽²⁾	% 0.85	0.84	0.83	0.84	0.84
Management expense ratio					
before waivers or absorptions	% 0.88	0.84	0.83	0.84	0.84
Trading expense ratio ⁽³⁾	% 0.06	0.15	0.15	0.07	0.03
Portfolio turnover rate ⁽⁴⁾	% 48.00	159.54	222.03	101.05	1.45
Net asset value per unit	\$ 7.45	8.66	9.64	10.48	9.42

Series D Units

	2022	Periods ended Sep. 30			
		2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 13	192	274	189	41
Number of units					
outstanding (000's) ⁽¹⁾	2	22	28	18	4
Management expense ratio ⁽²⁾	% 0.96	0.96	0.96	0.96	0.96
Management expense ratio					
before waivers or absorptions	% 1.01	1.00	0.97	1.05	1.10
Trading expense ratio ⁽³⁾	% 0.06	0.15	0.15	0.07	0.03
Portfolio turnover rate ⁽⁴⁾	% 48.00	159.54	222.03	101.05	1.45
Net asset value per unit	\$ 7.49	8.66	9.63	10.47	9.43

Series I Units

	2022	Periods ended Sep. 30			
		2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 0	0	0	0	0
Number of units					
outstanding (000's) ⁽¹⁾	0	0	0	0	0
Management expense ratio ⁺	% —	—	—	—	—
Management expense ratio					
before waivers or absorptions ⁺	% —	—	—	—	—
Trading expense ratio ⁽³⁾	% 0.06	0.15	0.15	0.07	0.03
Portfolio turnover rate ⁽⁴⁾	% 48.00	159.54	222.03	101.05	1.45
Net asset value per unit	\$ 7.28	8.47	9.43	10.24	9.22

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

⁽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.

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.

	As a Percentage of Management Fees		
	Annual Management Fee Rate*	Dealer Compensation	General Administration, Investment Advice and Profit
	%	%	%
Series A Units	1.30	39	61
Advisor Series Units	1.30	38	62
Series F Units	0.60	0	100
Series D Units	0.70	22	78
Series I Units	—	—	—

* For Series I Units, separate Series I fees are negotiated and paid directly by each Series I investor. The combined management and administration fees for Series I Units will not exceed the management fee charged for Advisor Series or Series A Units.

BMO Tactical Global Bond ETF Fund

PAST PERFORMANCE

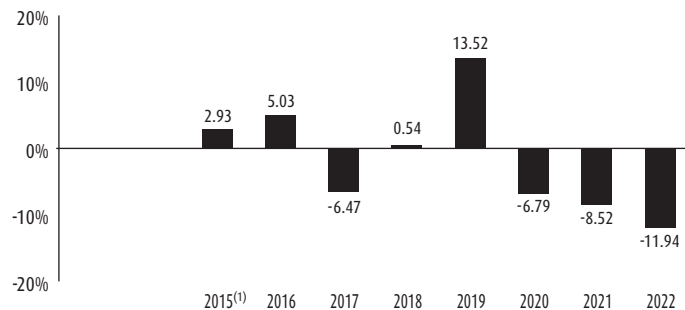
The Fund's performance information assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund and is based on the net asset value of the Fund. The reinvestment of distributions increases returns. The performance information does not take 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.

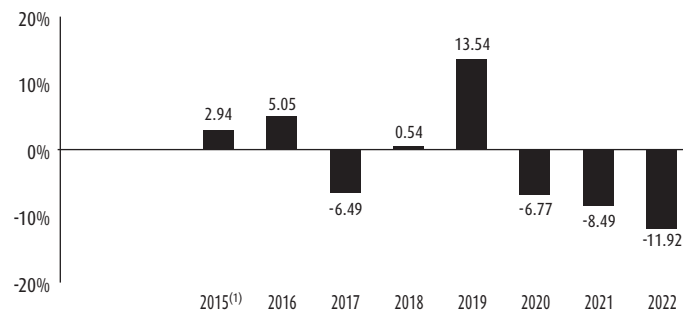
Year-by-Year Returns

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.

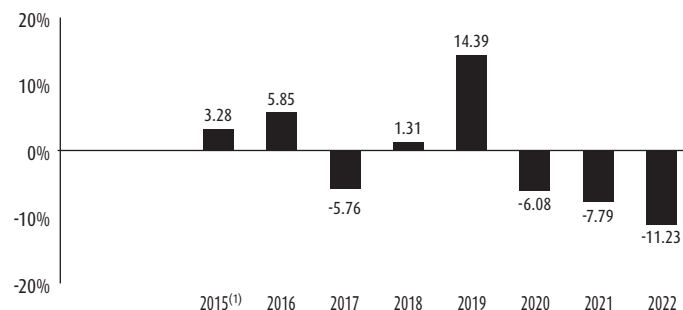
Series A Units



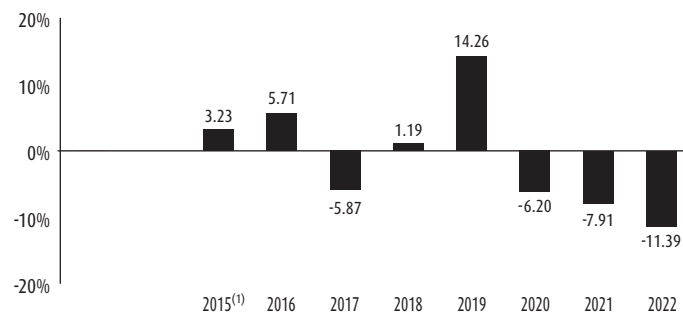
Advisor Series Units



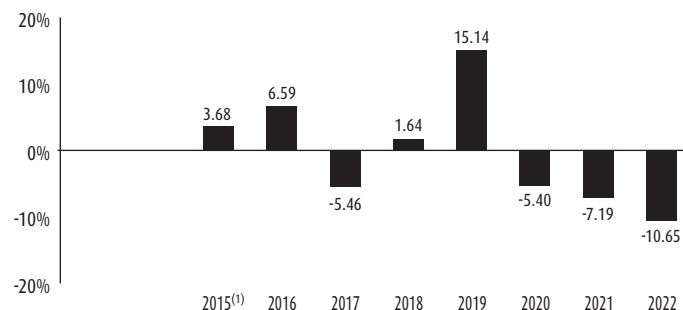
Series F Units



Series D Units



Series I Units



⁽¹⁾ For the period beginning with the performance launch date of April 17, 2015 to September 30, 2015.

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Annual Compound Returns

This table compares the historical annual compound returns of the Fund with its benchmark, the Bloomberg Global Aggregate Bond Index (CS), a broad-based index.

The Bloomberg Global Aggregate Bond Index (CS) provides a broad-based measure of the global investment-grade fixed-rate debt markets. The Bloomberg Global Aggregate Bond Index contains three major components: the U.S. Aggregate Index, the Pan-European Aggregate Index, and the Asian-Pacific Aggregate Index.

Series A Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Tactical Global Bond ETF Fund	%	-11.94	-9.11	-3.04		-1.90
Bloomberg Global Aggregate Bond Index (CS)	%	-13.70	-4.56	-0.46		0.82

Advisor Series Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Tactical Global Bond ETF Fund	%	-11.92	-9.08	-3.02		-1.89
Bloomberg Global Aggregate Bond Index (CS)	%	-13.70	-4.56	-0.46		0.82

Series F Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Tactical Global Bond ETF Fund	%	-11.23	-8.39	-2.29		-1.14
Bloomberg Global Aggregate Bond Index (CS)	%	-13.70	-4.56	-0.46		0.82

Series D Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Tactical Global Bond ETF Fund	%	-11.39	-8.53	-2.42		-1.27
Bloomberg Global Aggregate Bond Index (CS)	%	-13.70	-4.56	-0.46		0.82

Series I Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Tactical Global Bond ETF Fund	%	-10.65	-7.77	-1.70		-0.56
Bloomberg Global Aggregate Bond Index (CS)	%	-13.70	-4.56	-0.46		0.82

⁽¹⁾ Return from the performance launch date of April 17, 2015 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.

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2022

Portfolio Allocation	% of Net Asset Value
Canadian Fixed Income Funds	82.0
U.S. Fixed Income Fund	17.0
Cash/Receivables/Payables	1.0
Total Portfolio Allocation	100.0

Holdings ^{**+} Issuer	% of Net Asset Value
BMO Aggregate Bond Index ETF	49.0
BMO Short-Term US TIPS Index ETF	17.0
BMO Short Corporate Bond Index ETF	11.2
BMO Mid Corporate Bond Index ETF	11.0
BMO Real Return Bond Index ETF	10.8
Cash/Receivables/Payables	1.0
Total Holdings as a Percentage of Total Net Asset Value	100.0
Total Net Asset Value	\$14,712,221

^{**}Represents the entire portfolio.

⁺The prospectus and other information about the underlying exchange traded fund(s) held in the portfolio are available at www.sedar.com and www.bmo.com/etflegal.

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

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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

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

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Mutual Funds