

BMO Floating Rate Income Fund (the "Fund")

For the 12-month period ended December 31, 2020 (the "Period")

Manager: BMO Investments Inc. (the "Manager" or "BMOI")

Portfolio Manager: BMO Asset Management Inc., Toronto, Ontario (the "portfolio manager")

Sub-advisor: BMO Asset Management Corp., Chicago, Illinois

2020 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 1-800-668-7327 and 1-800-665-7700, by writing to us at BMO Investments Inc., First Canadian Place, 43rd Floor, 100 King Street West, Toronto, Ontario, M5X 1A1 or by visiting our website at www.bmo.com/gam/ca and www.bmo.com/mutualfunds 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 generate a high level of current income by investing primarily in floating rate loans and other floating rate debt securities issued by domestic and foreign companies.

The sub-advisor invests primarily in debt securities that have a floating or variable rate, including floating rate notes, high-yield bonds and debentures issued by Canadian governments and corporations, U.S. dollar Canadian corporate bonds and U.S. corporate bonds and convertible debentures. They may use financial instruments such as interest rate swaps, forwards and other financial derivatives to transform the income from these instruments into income equivalent to or greater than that generated by short-term floating rate instruments with a duration of less than 365 days.

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. On May 22, 2020, the Manager reviewed the Fund using the standardized investment risk classification methodology prescribed by National Instrument 81-102 *Investment Funds* and determined 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 \$24 million to approximately \$15 million. Advisor Series units of the Fund returned -0.12%. Please see the *Past Performance* section for information on the performance returns of the Fund's other series.

The worldwide pandemic brought economic growth to a halt and shuttered many businesses during the Period. The U.S. presidential election caused significant volatility spikes in the financial markets, while fears of massive credit downgrades throughout the leveraged loan market caused prices to deteriorate. During the Period, the Canadian bond market, as measured by the FTSE Canada Universe Bond Index, returned 8.7%.

Sector allocation contributed to the Fund's performance, as did the Fund's higher-than-average credit quality. Seasoned loans (loans with a good repayment track record that have traded for more than one year) that outperformed new issues also contributed to relative performance. Exposure to BMO Floating Rate High Yield ETF was the largest individual contributor to the Fund's performance.

Early in the Period, exposure to leveraged loans, which were some of the worst performers in the fixed income realm, detracted from the Fund's relative performance. Exposure to floating rate assets also detracted from performance, given that these assets were discounted in price as uncertainty remained regarding the credibility and

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long-term viability of the benchmark London Interbank Offered Rate. Individual detractors from performance included Engine Limited (15/09/2022) as the result of a weakening balance sheet.

No positions were added, eliminated, increased or decreased during the Period.

The Manager confirms that the Fund did not borrow money during the Period.

Recent Developments

The sub-advisor believes the leveraged loan market will benefit from the positive economic environment brought on by the rollout of a COVID-19 vaccine. The sub-advisor anticipates that financial markets will remain open to financing companies with lower credit quality, and that interest rates will remain low, thereby allowing high-yield and levered companies to continue to enjoy low funding rates.

RELATED PARTY TRANSACTIONS

BMO Investments Inc., an indirect, wholly-owned subsidiary of Bank of Montreal (“BMO”), is the Manager of the Fund. 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.

Portfolio Manager

The Fund’s portfolio manager is BMO Asset Management Inc. (“BMOAM”), an affiliate of the Manager and BMO Asset Management Corp., also an affiliate of the Manager, is a sub-advisor to BMOAM. BMOAM provides portfolio management services to the Fund. BMOAM receives from the Fund a management fee based on assets under management, calculated daily and payable monthly.

Operating Expenses

The Fund pays all of its operating expenses directly. These operating expenses include administration expenses and fund expenses. These operating expenses are allocated proportionately among the relevant series. Operating expenses that are specific to a series are allocated to that series. Operating expenses include expenses incurred in respect of preparing and distributing fund facts, interest or other borrowing expenses, all reasonable costs and expenses incurred in relation to compliance with National Instrument 81-107 *Independent Review Committee for Investment Funds*, including compensation and expenses payable to the Fund’s independent review committee

(“IRC”) members, taxes to which the Fund is or might be subject, and costs associated with compliance with any new governmental or regulatory requirement introduced after December 1, 2007. The Manager may, at their discretion, absorb all or a portion of the operating expenses at any given time. Separate fees and expenses are negotiated and paid by each Series I investor. Further details about operating expenses can be found in the Fund’s most recent simplified prospectus at www.bmo.com/gam/ca and www.bmo.com/mutualfunds or www.sedar.com.

Buying and Selling Securities

During the Period, the Fund relied on standing instructions provided by the IRC for any of the following related party transactions that may have occurred in the Fund:

- (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) inter-fund trades

(each, a “Related Party Transaction”).

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.

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Distribution Services

The Manager markets and distributes the Fund through Bank of Montreal 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 may pay 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.

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

		2020	Periods ended Dec. 31			
			2019	2018	2017	2016
Net assets, beginning of period	\$	9.04	8.93	9.47	9.67	9.63
Increase (decrease)						
from operations:						
Total revenue	\$	0.37	0.55	0.58	0.44	0.45
Total expenses ⁽²⁾	\$	-0.15	-0.15	-0.16	-0.16	-0.16
Realized gains (losses)						
for the period	\$	0.03	0.24	-0.70	0.21	0.98
Unrealized gains (losses)						
for the period	\$	-0.37	-0.10	0.19	-0.44	-0.96
Total increase (decrease)						
from operations⁽³⁾	\$	-0.12	0.54	-0.09	0.05	0.31
Distributions:						
From income						
(excluding dividends)	\$	0.24	0.38	0.43	0.26	0.31
From dividends	\$	—	—	—	—	—
From capital gains	\$	—	—	—	—	—
Return of capital	\$	0.03	0.03	0.00	—	0.00
Total annual distributions⁽⁴⁾	\$	0.27	0.41	0.43	0.26	0.31
Net assets, end of period	\$	8.75	9.04	8.93	9.47	9.67

Advisor Series Units

		2020	Periods ended Dec. 31			
			2019	2018	2017	2016
Net assets, beginning of period	\$	5.74	5.66	6.01	6.14	6.11
Increase (decrease)						
from operations:						
Total revenue	\$	0.24	0.35	0.37	0.28	0.29
Total expenses ⁽²⁾	\$	-0.10	-0.10	-0.10	-0.10	-0.10
Realized gains (losses)						
for the period	\$	-0.06	0.15	-0.46	0.17	0.60
Unrealized gains (losses)						
for the period	\$	-0.20	-0.06	0.13	-0.31	-0.58
Total increase (decrease)						
from operations⁽³⁾	\$	-0.12	0.34	-0.06	0.04	0.21
Distributions:						
From income						
(excluding dividends)	\$	0.16	0.24	0.27	0.17	0.20
From dividends	\$	—	—	—	—	—
From capital gains	\$	—	—	—	—	—
Return of capital	\$	0.01	0.02	0.00	—	0.00
Total annual distributions⁽⁴⁾	\$	0.17	0.26	0.27	0.17	0.20
Net assets, end of period	\$	5.56	5.74	5.66	6.01	6.14

Series F Units

		2020	Periods ended Dec. 31			
			2019	2018	2017	2016
Net assets, beginning of period	\$	5.90	5.80	6.17	6.30	6.27
Increase (decrease)						
from operations:						
Total revenue	\$	0.24	0.36	0.38	0.28	0.29
Total expenses ⁽²⁾	\$	-0.05	-0.05	-0.06	-0.05	-0.05
Realized gains (losses)						
for the period	\$	-0.03	0.16	-0.44	0.18	0.63
Unrealized gains (losses)						
for the period	\$	-0.29	-0.05	0.18	-0.33	-0.61
Total increase (decrease)						
from operations⁽³⁾	\$	-0.13	0.42	0.06	0.08	0.26
Distributions:						
From income						
(excluding dividends)	\$	0.21	0.27	0.34	0.22	0.25
From dividends	\$	—	—	—	—	—
From capital gains	\$	—	—	—	—	—
Return of capital	\$	0.01	0.02	0.00	—	0.00
Total annual distributions⁽⁴⁾	\$	0.22	0.29	0.34	0.22	0.25
Net assets, end of period	\$	5.71	5.90	5.80	6.17	6.30

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Series D Units

	2020	Periods ended Dec. 31			
		2019	2018	2017	2016
Net assets, beginning of period	\$ 8.92	8.80	9.33	9.55	9.51
Increase (decrease)					
from operations:					
Total revenue	\$ 0.38	0.54	0.57	0.43	0.45
Total expenses ⁽²⁾	\$ -0.09	-0.10	-0.11	-0.11	-0.11
Realized gains (losses)					
for the period	\$ 0.08	0.33	-0.88	0.10	1.01
Unrealized gains (losses)					
for the period	\$ -0.38	-0.07	0.15	-0.33	-0.93
Total increase (decrease)					
from operations⁽³⁾	\$ -0.01	0.70	-0.27	0.09	0.42
Distributions:					
From income					
(excluding dividends)	\$ 0.29	0.41	0.46	0.32	0.36
From dividends	\$ —	—	—	—	—
From capital gains	\$ —	—	—	—	—
Return of capital	\$ 0.03	0.04	0.00	—	0.00
Total annual distributions⁽⁴⁾	\$ 0.32	0.45	0.46	0.32	0.36
Net assets, end of period	\$ 8.64	8.92	8.80	9.33	9.55

Series I Units

	2020	Periods ended Dec. 31			
		2019	2018	2017	2016
Net assets, beginning of period	\$ 5.85	5.78	6.11	6.66	6.62
Increase (decrease)					
from operations:					
Total revenue	\$ 0.24	0.36	0.49	0.36	0.30
Total expenses ⁽²⁾	\$ -0.00	—	0.00	-0.00	-0.00
Realized gains (losses)					
for the period	\$ 0.08	0.16	-0.61	-0.06	0.63
Unrealized gains (losses)					
for the period	\$ -0.23	-0.00	0.13	-0.08	-0.58
Total increase (decrease)					
from operations⁽³⁾	\$ 0.09	0.52	0.01	0.22	0.35
Distributions:					
From income					
(excluding dividends)	\$ 0.26	0.34	0.35	0.52	0.32
From dividends	\$ —	—	—	—	—
From capital gains	\$ —	—	—	—	—
Return of capital	\$ 0.02	0.02	0.00	—	0.00
Total annual distributions⁽⁴⁾	\$ 0.28	0.36	0.35	0.52	0.32
Net assets, end of period	\$ 5.65	5.85	5.78	6.11	6.66

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

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

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

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

Ratios and Supplemental Data

Series A Units

	2020	Periods ended Dec. 31			
		2019	2018	2017	2016
Total net asset value (000s) ⁽¹⁾	\$ 8,750	12,194	14,377	20,240	17,182
Number of units					
outstanding (000s) ⁽¹⁾	1,000	1,349	1,611	2,138	1,776
Management expense ratio ⁽²⁾	% 1.81	1.74	1.65	1.64	1.66
Management expense ratio					
before waivers or absorptions	% 1.98	1.74	1.65	1.64	1.66
Trading expense ratio ⁽³⁾	% 0.02	0.02	0.02	—	—
Portfolio turnover rate ⁽⁴⁾	% 5.33	32.23	60.44	29.01	99.66
Net asset value per unit	\$ 8.75	9.04	8.93	9.47	9.67

Advisor Series Units

	2020	Periods ended Dec. 31			
		2019	2018	2017	2016
Total net asset value (000s) ⁽¹⁾	\$ 4,423	8,976	11,147	12,998	20,197
Number of units					
outstanding (000s) ⁽¹⁾	796	1,564	1,968	2,164	3,290
Management expense ratio ⁽²⁾	% 1.81	1.73	1.66	1.68	1.68
Management expense ratio					
before waivers or absorptions	% 1.93	1.73	1.66	1.68	1.68
Trading expense ratio ⁽³⁾	% 0.02	0.02	0.02	—	—
Portfolio turnover rate ⁽⁴⁾	% 5.33	32.23	60.44	29.01	99.66
Net asset value per unit	\$ 5.56	5.74	5.66	6.01	6.14

Series F Units

	2020	Periods ended Dec. 31			
		2019	2018	2017	2016
Total net asset value (000s) ⁽¹⁾	\$ 1,845	2,904	4,366	11,461	5,889
Number of units					
outstanding (000s) ⁽¹⁾	323	493	753	1,857	935
Management expense ratio ⁽²⁾	% 0.90	0.87	0.90	0.80	0.86
Management expense ratio					
before waivers or absorptions	% 1.11	0.87	0.91	0.80	0.86
Trading expense ratio ⁽³⁾	% 0.02	0.02	0.02	—	—
Portfolio turnover rate ⁽⁴⁾	% 5.33	32.23	60.44	29.01	99.66
Net asset value per unit	\$ 5.71	5.90	5.80	6.17	6.30

Series D Units

	2020	Periods ended Dec. 31			
		2019	2018	2017	2016
Total net asset value (000s) ⁽¹⁾	\$ 320	360	157	79	45
Number of units					
outstanding (000s) ⁽¹⁾	37	40	18	8	5
Management expense ratio ⁽²⁾	% 1.13	1.13	1.19	1.19	1.19
Management expense ratio					
before waivers or absorptions	% 1.49	1.44	2.91	4.57	3.59
Trading expense ratio ⁽³⁾	% 0.02	0.02	0.02	—	—
Portfolio turnover rate ⁽⁴⁾	% 5.33	32.23	60.44	29.01	99.66
Net asset value per unit	\$ 8.64	8.92	8.80	9.33	9.55

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Series I Units

		2020	Periods ended Dec. 31			
			2019	2018	2017	2016
Total net asset value (000s) ⁽¹⁾	\$	0	0	0	0	1,095
Number of units						
outstanding (000s) ⁽¹⁾		0	0	0	0	165
Management expense ratio*	%	—	—	—	—	—
Management expense ratio before waivers or absorptions*	%	—	—	—	—	—
Trading expense ratio ⁽³⁾	%	0.02	0.02	0.02	—	—
Portfolio turnover rate ⁽⁴⁾	%	5.33	32.23	60.44	29.01	99.66
Net asset value per unit	\$	5.65	5.85	5.78	6.11	6.66

* 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 December 31 of the period shown.

⁽²⁾ The management expense ratio of a particular series is calculated based on all expenses allocated to the series, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that series, annualized. BMOII may reduce the effective management fees payable by some unitholders by reducing the management fees it charges to the Fund and directing the Fund to make management fees distributions to these unitholders in amounts equal to the amounts of the management fees reduction. The management expense ratio does not take into account the reduction in management fees due to management fees distributions to unitholders.

BMOII absorbed certain expenses or waived certain fees otherwise payable by a series. In doing so, BMOII attempts to maintain the overall MER of the Fund at a relatively consistent level. BMOII may discontinue the absorption or waiver at any time.

⁽³⁾ The trading expense ratio represents the total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. For the financial periods-ended December 31, 2017 and December 31, 2016, no commissions or other portfolio costs were incurred by the Fund. As a result, the trading expense ratio for these periods was nil.

⁽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.

	Annual Management Fee Rate* %	As a Percentage of Management Fees	
		Dealer Compensation %	General Administration, Investment Advice and Profit %
Series A Units	1.35	56	44
Advisor Series Units	1.35	43	57
Series F Units	0.55	0	100
Series D Units	0.75	25	75
Series I Units	—	—	—

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

PAST PERFORMANCE

The Fund's performance information assumes that all distributions made by the Fund in the periods shown were used to purchase additional units or shares of the Fund and is based on the net asset value of the Fund.

The performance information does not take into account sales, redemption, distribution or other optional charges that, if applicable, would have reduced returns or performance. Please remember, 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 fees and expenses allocated and payable by each series.

On November 23, 2012, Monegy, Inc. replaced Guardian Capital LP as the portfolio manager of the Fund. In addition, the Fund's investment strategies changed to reflect a shift towards investing in a larger proportion of U.S. floating rate note issuers.

On July 19, 2013, after receiving all necessary unitholder and regulatory approvals, the Manager changed the investment objective of the Fund to generate a high level of current income by investing primarily in floating rate loans and other floating rate debt securities issued by domestic and foreign companies.

On March 6, 2017, BMO Asset Management Inc. replaced Monegy, Inc. as portfolio manager of the Fund and BMO Asset Management Corp. became the sub-advisor of the Fund. BMO Asset Management Inc. and BMO Asset Management Corp. are both affiliates of the Manager.

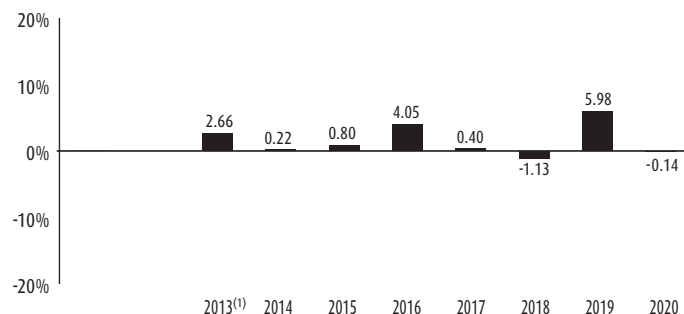
These changes could have affected the performance of the Fund, had they been in effect throughout the performance measurement periods presented.

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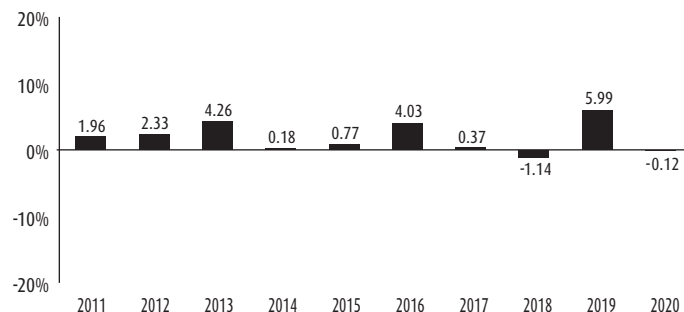
Year-by-Year Returns

The following bar charts show the performance for each series of the Fund for each of the financial years shown. 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 the financial year.

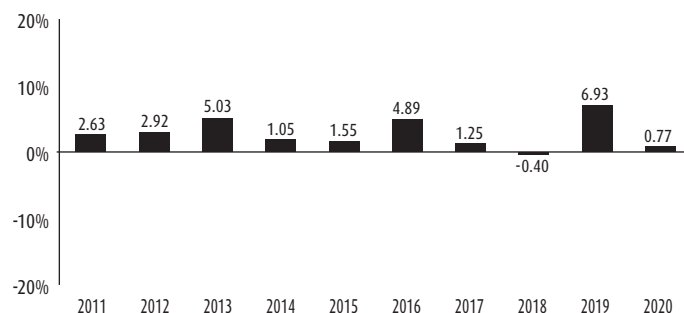
Series A Units



Advisor Series Units



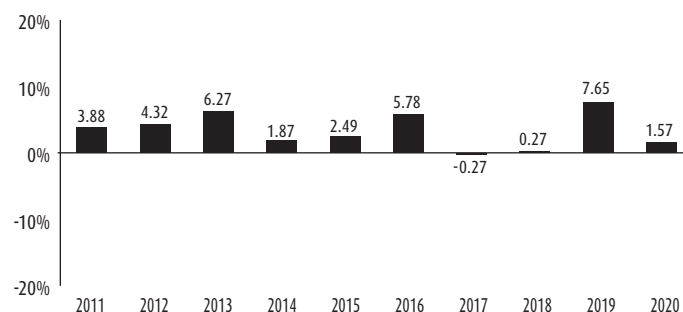
Series F Units



Series D Units



Series I Units



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

⁽²⁾ For the period beginning with the performance launch date of April 8, 2014 to December 31, 2014.

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Annual Compound Returns

This table compares the historical annual compound returns of the Fund with its benchmark, the S&P/LSTA Leverage Loan Index (C\$ hedged) and the FTSE Canada Universe Bond Index, a broad-based index.

The S&P/LSTA Leverage Loan Index (C\$ hedged) are capitalization-weighted syndicated loan indexes based upon market weightings, spreads and interest payments. The S&P/LSTA Leverage Loan Index (C\$ hedged) covers the U.S. market back to 1997 and currently calculates on a daily basis. The index is run in partnership between S&P and the Loan Syndications & Trading Association, the loan market's trade group.

The FTSE Canada Universe Bond Index is a broad measure of the total return of Canadian bonds that mature in more than one year.

Series A Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Floating Rate Income Fund	%	-0.14	1.52	1.80		1.63
S&P/LSTA Leverage Loan Index (C\$ hedged)	%	1.83	2.98	4.46		3.60
FTSE Canada Universe Bond Index	%	8.68	5.61	4.19		4.01

Advisor Series Units

		1 year	3 years	5 years	10 years	Since Inception
BMO Floating Rate Income Fund	%	-0.12	1.53	1.79	1.84	
S&P/LSTA Leverage Loan Index (C\$ hedged)	%	1.83	2.98	4.46	4.26	
FTSE Canada Universe Bond Index	%	8.68	5.61	4.19	4.49	

Series F Units

		1 year	3 years	5 years	10 years	Since Inception
BMO Floating Rate Income Fund	%	0.77	2.38	2.65	2.64	
S&P/LSTA Leverage Loan Index (C\$ hedged)	%	1.83	2.98	4.46	4.26	
FTSE Canada Universe Bond Index	%	8.68	5.61	4.19	4.49	

Series D Units

		1 year	3 years	5 years	10 years	Since Inception ⁽²⁾
BMO Floating Rate Income Fund	%	0.54	2.10	2.34		1.77
S&P/LSTA Leverage Loan Index (C\$ hedged)	%	1.83	2.98	4.46		3.39
FTSE Canada Universe Bond Index	%	8.68	5.61	4.19		4.49

Series I Units

		1 year	3 years	5 years	10 years	Since Inception
BMO Floating Rate Income Fund	%	1.57	3.11	2.95	3.35	
S&P/LSTA Leverage Loan Index (C\$ hedged)	%	1.83	2.98	4.46	4.26	
FTSE Canada Universe Bond Index	%	8.68	5.61	4.19	4.49	

⁽¹⁾ Return from the performance launch date of April 1, 2013 to December 31, 2020.

⁽²⁾ Return from the performance launch date of April 8, 2014 to December 31, 2020.

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

BMO Floating Rate Income Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2020

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings Issuer	% of Net Asset Value
Floating Rate Loans	86.1	Cash/Receivables/Payables	9.0
Cash/Receivables/Payables	9.0	BMO Floating Rate High Yield ETF ⁺	4.5
High Yield Bond Fund	4.5	Blucor, Inc., Term Loan, Floating Rate, May 22, 2024	4.1
Money Market Fund	0.4	DCert Buyer, Inc., Term Loan B, Floating Rate, Oct 16, 2026	4.1
Total Portfolio Allocation	100.0	HS Purchaser, LLC, Term Loan B, Floating Rate, Nov 19, 2026	4.1
		Blount International Inc., Term Loan B, Floating Rate, Apr 12, 2023	4.1
		Electro Rent Corporation, Term Loan, Floating Rate, Jan 31, 2024	4.0
		Vero Parent, Inc., Term Loan B, Floating Rate, Aug 16, 2024	4.0
		Access CIG LLC, Term Loan, Floating Rate, Feb 27, 2025	4.0
		Ascend Learning LLC, Term Loan B, Floating Rate, Jul 12, 2024	4.0
		Convergint Tech., Term Loan, Floating Rate, Feb 2, 2026	4.0
		Eyemart Express LLC, Term Loan, Floating Rate, Aug 4, 2024	4.0
		Pelican Products, Term Loan B, Floating Rate, May 1, 2025	4.0
		Berlin Packaging LLC, Term Loan B, Floating Rate, Nov 7, 2025	4.0
		Diversitech, Term Loan B, Floating Rate, Jun 3, 2024	4.0
		Dexko Global Inc., Term Loan 1L, Floating Rate, Jul 24, 2024	4.0
		Wastequip LLC, Term Loan, Floating Rate, Mar 20, 2025	3.9
		CSC Serviceworks, Term Loan B, Floating Rate, Nov 14, 2022	3.9
		Asurion LLC, Term Loan B2, Floating Rate, Aug 4, 2025	3.9
		Carestream Dental Equipment Inc., Term Loan, Floating Rate, Sep 1, 2024	3.8
		Russell Investments, Term Loan B, Floating Rate, May 30, 2025	3.6
		American Seafoods Group LLC, Term Loan B, Floating Rate, Aug 21, 2023	3.6
		VFH Parent LLC, Term Loan B, Floating Rate, Mar 1, 2026	3.3
		PQ Term Loan, Floating Rate, Feb 7, 2027	2.3
		Engine Group Ltd., The, Term Loan, Floating Rate, Nov 17, 2023	1.4
		Top Holdings as a Percentage of Total Net Asset Value	99.6
		Total Net Asset Value	\$15,337,517

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

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