

BMO U.S. Dollar Money Market 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”)

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. **All figures in U.S. currency.**

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund’s objective is to provide a high level of U.S. dollar interest income and liquidity, while preserving the value of your investment, by investing primarily in a variety of U.S. government and corporate money market instruments.

The portfolio manager buys U.S. dollar investments, including commercial paper, that are rated A or higher, (or equivalent) by one or more recognized North American rating agencies, or that the portfolio manager determines to be of comparable quality. The portfolio manager invests in short-term debt securities, maintaining an average term of 90 days or less to reset date and 180 days to maturity date.

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 \$190 million to approximately \$191 million. Series A units of the Fund returned 0.33%. Please see the *Past Performance* section for information on the performance returns of the Fund’s other series.

During the Period, uncertainty gripped global markets, with inflation reaching multi-decade highs due to strong labour markets, robust demand, broad-based supply chain disruptions and the impact of the Russia-Ukraine conflict on energy and commodity prices. Central banks around the world, late to react, raised policy interest rates aggressively to manage inflation. Money market yields, defined as those yields with less than a year to maturity, were substantially higher. These rates are most closely linked to the U.S. Federal Reserve Board’s (“Fed”) policy rate. The Fed raised its target policy rate from 0.25% to 3.25%, while signalling more interest-rate increases ahead. The three-month U.S. Government Treasury bill yield closed the Period at 3.25%, up significantly from the 0.03% yield offered a year earlier.

The Fund’s shorter weighted-average maturity (“WAM”) contributed to its performance as interest rates increased significantly. The Fund’s focus on adding Canadian-issued securities paid in U.S. dollars and U.S.-issued asset-backed commercial paper also contributed to performance. Finally, the Fund’s higher maximum allowed corporate weighting contributed to its performance.



Mutual Funds

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The Fund's significant allocation in overnight to one-week maturities detracted from performance. This allocation, which is necessary to meet ongoing liquidity requirements, reduced investment opportunities.

The portfolio manager added several Canadian-issued securities that pay in U.S. dollars to the Fund, including Canadian asset-backed securities that added significant yield enhancement. Companies including PACCAR Financial Ltd., MetLife Short Term Funding LLC and GTA Funding LLC (all A-1, P-1 rated securities) were added to provide yield enhancement and high-quality diversification.

The portfolio manager added to existing positions in Barclays PLC, Atlantic Asset Securitization LLC, MUFG Bank Ltd. and Sheffield Receivables Company LLC.

Multi-Series Structure Change

On October 22, 2021, the Manager launched Series F units of the Fund in addition to the other series of the Fund currently available to investors. Series F units are for investors who are enrolled in dealer-sponsored wrap programs or fee-based accounts, who have an account with a discount broker, or other investors in the Manager's sole discretion.

As at May 19, 2022, no Series D units were issued and outstanding for this Fund. Series D units are no longer available for purchase by new or existing investors effective May 19, 2022.

Sub-Advisor Change

On November 19, 2021, 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 Fed proved much more aggressive than the market's expectations, forecasting an even higher terminal rate. At the end of the Period, the market projected the Fed's terminal target range to be 4.50% to 4.75% in 2023. Fed Chair Powell cited the strong core consumer price index and labour market data as a motivation for the Fed to go ahead with a third consecutive outsized interest-rate increase.

While raising their forecasts for interest rates, the Fed downgraded its expectations for the U.S. economy. Real gross domestic product is now expected to expand by just 0.2% in 2022 and 1.2% in 2023, down from the last projections, where officials expected the U.S. economy to grow by 1.7% in both 2022 and 2023. The unemployment

rate forecasts were revised higher, particularly for 2023. The Fed projects the unemployment rate to climb up to 4.4% in 2023, an increase of 0.7% from the end of the Period. A rise in the unemployment rate of that magnitude is typically associated with a recession.

With the Fed focused on containing inflation, it will likely have to concede that its aggressive actions will result in a recession. The longer it takes to restore price stability, the more likely it is that more measures will be needed to contain price growth.

A short-dated strategy continues for the Fund, as immediate access to liquidity remains a strategic touchpoint. As a result, maturities of seven days and less remain fairly high at around 28% of the Fund.

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 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., an affiliate of the Manager. On November 19, 2021, BMO Asset Management Corp. ceased to act as sub-advisor of the Fund. As portfolio manager, BMO Asset Management Inc. receives from the Manager a management fee based on assets under management, calculated daily and payable monthly.

BMO U.S. Dollar Money Market Fund

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, 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.

BMO U.S. Dollar Money Market Fund

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated.

The Fund's Net Assets per Unit ⁽¹⁾

Series A Units

		2022	Periods ended Sep. 30			
			2021	2020	2019	2018
Net assets, beginning of period	\$	1.00	1.00	1.00	1.00	1.00
Increase (decrease) from operations:						
Total revenue	\$	0.01	0.00	0.01	0.02	0.02
Total expenses	\$	-0.01	-0.00	-0.00	-0.01	-0.01
Realized gains (losses) for the period	\$	—	—	—	—	—
Unrealized gains (losses) for the period	\$	—	—	—	—	—
Total increase (decrease) from operations ⁽²⁾	\$	0.00	0.00	0.01	0.01	0.01
Distributions:						
From net investment income (excluding dividends)	\$	0.00	0.00	0.01	0.01	0.01
From dividends	\$	—	—	—	—	—
From capital gains	\$	—	—	—	—	—
Return of capital	\$	—	—	—	—	—
Total Annual Distributions ⁽³⁾	\$	0.00	0.00	0.01	0.01	0.01
Net assets, end of period	\$	1.00	1.00	1.00	1.00	1.00

Advisor Series Units

		2022	Periods ended Sep. 30			
			2021	2020	2019	2018
Net assets, beginning of period	\$	1.00	1.00	1.00	1.00	1.00
Increase (decrease) from operations:						
Total revenue	\$	0.00	0.00	0.01	0.02	0.02
Total expenses	\$	-0.00	-0.00	-0.00	-0.01	-0.01
Realized gains (losses) for the period	\$	—	—	—	—	—
Unrealized gains (losses) for the period	\$	—	—	—	—	—
Total increase (decrease) from operations ⁽²⁾	\$	0.00	0.00	0.01	0.01	0.01
Distributions:						
From net investment income (excluding dividends)	\$	0.00	0.00	0.01	0.02	0.01
From dividends	\$	—	—	—	—	—
From capital gains	\$	—	—	—	—	—
Return of capital	\$	—	—	—	—	—
Total Annual Distributions ⁽³⁾	\$	0.00	0.00	0.01	0.02	0.01
Net assets, end of period	\$	1.00	1.00	1.00	1.00	1.00

Series F Units

		Period ended Sep. 30 2022 ⁽⁵⁾
Net assets, beginning of period	\$	1.00 [*]
Increase (decrease) from operations:		
Total revenue	\$	0.00
Total expenses	\$	-0.00
Realized gains (losses) for the period	\$	—
Unrealized gains (losses) for the period	\$	—
Total increase (decrease) from operations ⁽²⁾	\$	0.00
Distributions:		
From net investment income (excluding dividends)	\$	0.00
From dividends	\$	—
From capital gains	\$	—
Return of capital	\$	—
Total Annual Distributions ⁽³⁾	\$	0.00
Net assets, end of period	\$	1.00

Series D Units

		2022	Periods ended Sep. 30			
			2021	2020	2019	2018 ⁽⁴⁾
Net assets, beginning of period	\$	1.00	1.00	1.00	1.00	1.00 [*]
Increase (decrease) from operations:						
Total revenue	\$	0.00	0.00	0.01	0.03	0.02
Total expenses	\$	-0.00	-0.00	0.00	-0.01	-0.01
Realized gains (losses) for the period	\$	—	—	—	—	—
Unrealized gains (losses) for the period	\$	—	—	—	—	—
Total increase (decrease) from operations ⁽²⁾	\$	0.00	0.00	0.01	0.02	0.01
Distributions:						
From net investment income (excluding dividends)	\$	0.00	0.00	0.01	0.01	0.01
From dividends	\$	—	—	—	—	—
From capital gains	\$	—	—	—	—	—
Return of capital	\$	—	—	—	—	—
Total Annual Distributions ⁽³⁾	\$	0.00	0.00	0.01	0.01	0.01
Net assets, end of period	\$	—	1.00	1.00	1.00	1.00

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Series I Units

		2022	Periods ended Sep. 30			2018
			2021	2020	2019	
Net assets, beginning of period	\$	1.00	1.00	1.00	1.00	1.00
Increase (decrease)						
from operations:						
Total revenue	\$	—	—	—	0.00	0.00
Total expenses	\$	—	—	—	—	—
Realized gains (losses)						
for the period	\$	—	—	—	—	—
Unrealized gains (losses)						
for the period	\$	—	—	—	—	—
Total increase (decrease)						
from operations ⁽²⁾	\$	—	—	—	0.00	0.00
Distributions:						
From net investment income						
(excluding dividends)	\$	—	—	—	0.00	0.00
From dividends	\$	—	—	—	—	—
From capital gains	\$	—	—	—	—	—
Return of capital	\$	—	—	—	—	—
Total Annual Distributions ⁽³⁾	\$	—	—	—	0.00	0.00
Net assets, end of period	\$	1.00	1.00	1.00	1.00	1.00

Series O Units

		2022	Periods ended Sep. 30			2018
			2021	2020	2019	
Net assets, beginning of period	\$	1.00	1.00	1.00	1.00	1.00
Increase (decrease)						
from operations:						
Total revenue	\$	0.01	0.00	0.01	0.02	0.02
Total expenses	\$	-0.00	-0.00	-0.00	-0.00	-0.00
Realized gains (losses)						
for the period	\$	—	—	—	—	—
Unrealized gains (losses)						
for the period	\$	—	—	—	—	—
Total increase (decrease)						
from operations ⁽²⁾	\$	0.01	0.00	0.01	0.02	0.02
Distributions:						
From net investment income						
(excluding dividends)	\$	0.01	0.00	0.01	0.02	0.02
From dividends	\$	—	—	—	—	—
From capital gains	\$	—	—	—	—	—
Return of capital	\$	—	—	—	—	—
Total Annual Distributions ⁽³⁾	\$	0.01	0.00	0.01	0.02	0.02
Net assets, end of period	\$	1.00	1.00	1.00	1.00	1.00

Classic Series Units

		2022	Periods ended Sep. 30			2018
			2021	2020	2019	
Net assets, beginning of period	\$	1.00	1.00	1.00	1.00	1.00
Increase (decrease)						
from operations:						
Total revenue	\$	0.01	0.00	0.01	0.02	0.02
Total expenses	\$	-0.01	-0.00	-0.01	-0.01	-0.01
Realized gains (losses)						
for the period	\$	—	—	—	—	—
Unrealized gains (losses)						
for the period	\$	—	—	—	—	—
Total increase (decrease)						
from operations ⁽²⁾	\$	0.00	0.00	0.00	0.01	0.01
Distributions:						
From net investment income						
(excluding dividends)	\$	0.00	0.00	0.00	0.01	0.01
From dividends	\$	—	—	—	—	—
From capital gains	\$	—	—	—	—	—
Return of capital	\$	—	—	—	—	—
Total Annual Distributions ⁽³⁾	\$	0.00	0.00	0.00	0.01	0.01
Net assets, end of period	\$	1.00	1.00	1.00	1.00	1.00

* Initial net assets.

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

⁽²⁾ 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.

⁽³⁾ Distributions were either paid in cash or reinvested in additional units of the Fund, or both.

⁽⁴⁾ The information shown in this column is for the period beginning November 20, 2017 (the series' inception date) and ending September 30, 2018.

⁽⁵⁾ The information shown in this column is for the period beginning October 22, 2021 (the series' inception date) and ending September 30, 2022.

Ratios and Supplemental Data

Series A Units

		2022	Periods ended Sep. 30			2018
			2021	2020	2019	
Total net asset value (000's) ⁽¹⁾	\$	9,812	15,198	10,171	8,009	9,675
Number of units						
outstanding (000's) ⁽¹⁾		9,812	15,198	10,171	8,009	9,675
Management expense ratio ⁽²⁾	%	0.47	0.08	0.48	1.19	1.22
Management expense ratio						
before waivers or absorptions	%	1.25	1.27	1.26	1.26	1.26
Net asset value per unit	\$	1.00	1.00	1.00	1.00	1.00

Advisor Series Units

		2022	Periods ended Sep. 30			2018
			2021	2020	2019	
Total net asset value (000's) ⁽¹⁾	\$	324	259	644	559	1,512
Number of units						
outstanding (000's) ⁽¹⁾		324	259	644	559	1,512
Management expense ratio ⁽²⁾	%	0.35	0.10	0.47	1.19	1.22
Management expense ratio						
before waivers or absorptions	%	1.29	1.30	1.29	1.25	1.26
Net asset value per unit	\$	1.00	1.00	1.00	1.00	1.00

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Series F Units

		Period ended Sep. 30 2022 ⁽¹⁾
Total net asset value (000's) ⁽¹⁾	\$	2,365
Number of units outstanding (000's) ⁽¹⁾		2,365
Management expense ratio ⁽²⁾	%	0.32
Management expense ratio before waivers or absorptions	%	1.08
Net asset value per unit	\$	1.00

Series D Units

		2022	Periods ended Sep. 30			2018 ⁽³⁾
			2021	2020	2019	
Total net asset value (000's) ⁽¹⁾	\$	—	1,931	2,204	1,325	662
Number of units outstanding (000's) ⁽¹⁾		—	1,931	2,204	1,325	662
Management expense ratio ⁽²⁾	%	0.08	0.09	0.61	0.79	0.79
Management expense ratio before waivers or absorptions	%	1.10	1.11	1.13	1.12	1.11
Net asset value per unit	\$	—	1.00	1.00	1.00	1.00

Series I Units

		2022	Periods ended Sep. 30			2018
			2021	2020	2019	
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 ⁺	%	—	—	—	—	—
Net asset value per unit	\$	1.00	1.00	1.00	1.00	1.00

Series O Units

		2022	Periods ended Sep. 30			2018
			2021	2020	2019	
Total net asset value (000's) ⁽¹⁾	\$	177,387	171,376	298,563	222,230	158,436
Number of units outstanding (000's) ⁽¹⁾		177,387	171,376	298,563	222,230	158,436
Management expense ratio ⁽²⁾	%	0.06	0.06	0.06	0.06	0.06
Management expense ratio before waivers or absorptions	%	0.17	0.17	0.17	0.17	0.17
Net asset value per unit	\$	1.00	1.00	1.00	1.00	1.00

Classic Series Units

		2022	Periods ended Sep. 30			2018
			2021	2020	2019	
Total net asset value (000's) ⁽¹⁾	\$	693	765	779	793	811
Number of units outstanding (000's) ⁽¹⁾		693	765	779	793	811
Management expense ratio ⁽²⁾	%	0.43	0.09	0.66	0.96	0.97
Management expense ratio before waivers or absorptions	%	0.96	0.96	0.96	0.96	0.97
Net asset value per unit	\$	1.00	1.00	1.00	1.00	1.00

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

⁽⁴⁾ The information shown in this column is for the period beginning October 22, 2021 (the series' inception date) and ending September 30, 2022.

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	1.00	0	100
Advisor Series Units	1.00	0	100
Series F Units	0.80	0	100
Series D Units	0.85	0	100
Series I Units	—	—	—
Series O Units	—	—	—
Classic Series Units	0.75	0	100

^{*} 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.

^{*} For Series O Units, a wealth management fee is paid by each Series O investor to their dealer, a portion of which may be paid to the Manager.

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.

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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.

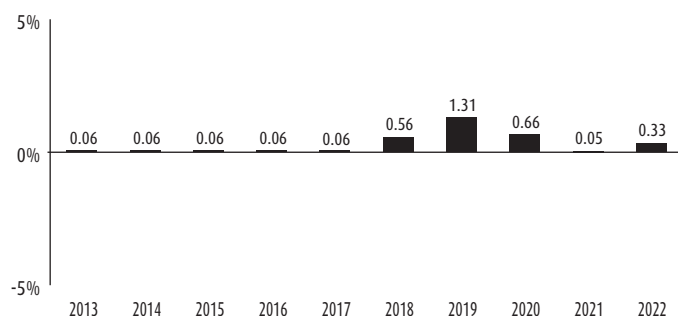
On November 19, 2021, BMO Asset Management Corp. ceased to act as sub-advisor of the Fund and BMO Asset Management Inc., in its capacity as portfolio manager, took over portfolio management responsibility for this Fund.

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

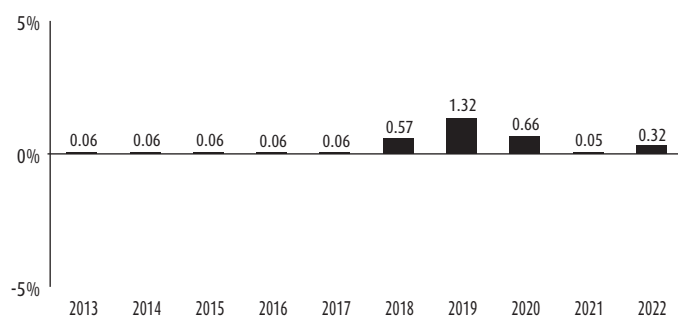
Year-by-Year Returns

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.

Series A Units



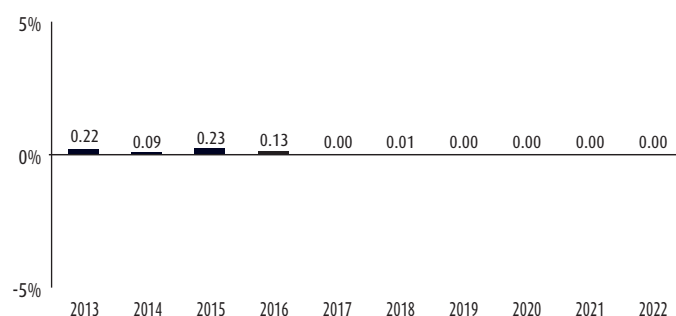
Advisor Series Units



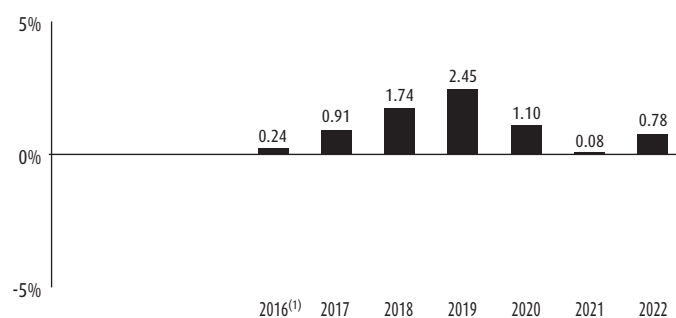
Series F Units



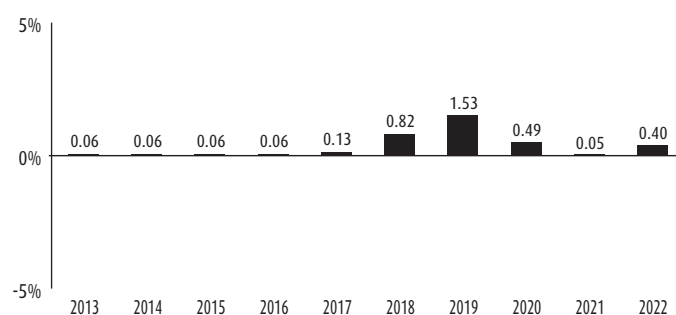
Series I Units



Series O Units



Classic Series Units



⁽¹⁾ For the period beginning with the performance launch date of April 28, 2016 to September 30, 2016.

⁽²⁾ For the period beginning with the performance launch date of October 22, 2021 to September 30, 2022.

BMO U.S. Dollar Money Market Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2022

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings Issuer	% of Net Asset Value
Commercial Paper	95.8	PACCAR Financial Ltd., Commercial Paper, 3.267% Oct 14, 2022	5.2
Bearer Deposit Notes	2.3	Atlantic Asset Securitization LLC, Commercial Paper, 3.209% Nov 21, 2022	4.7
Cash/Receivables/Payables	1.9	Enbridge Pipelines Inc., Commercial Paper, 2.988% Oct 6, 2022	4.2
Total Portfolio Allocation	100.0	Longship Funding LLC, Commercial Paper, 2.995% Oct 6, 2022	3.3
		Skandinaviska Enskilda Banken AB, Commercial Paper, 2.489% Oct 4, 2022	2.7
		GTA Funding LLC, Commercial Paper, 2.641% Oct 4, 2022	2.6
		Longship Funding LLC, Commercial Paper, 2.965% Oct 4, 2022	2.6
		Export Development Canada, Commercial Paper, 2.565% Oct 12, 2022	2.6
		MetLife Short Term Funding LLC, Commercial Paper, 3.049% Oct 19, 2022	2.6
		GTA Funding LLC, Commercial Paper, 3.201% Oct 19, 2022	2.6
		Bedford Row Funding Corporation, Commercial Paper, 3.151% Oct 21, 2022	2.6
		Walmart Inc., Commercial Paper, 2.989% Oct 24, 2022	2.6
		Atlantic Asset Securitization LLC, Commercial Paper, 3.152% Oct 24, 2022	2.6
		Sumitomo Mitsui Trust Bank, Limited, Commercial Paper, 3.122% Oct 28, 2022	2.6
		GTA Funding LLC, Commercial Paper, 3.233% Oct 28, 2022	2.6
		Sheffield Receivables Company LLC, Commercial Paper, 3.153% Nov 3, 2022	2.6
		Old Line Funding, LLC, Commercial Paper, 3.258% Nov 15, 2022	2.6
		John Deere Capital Corporation, Commercial Paper, 3.342% Nov 21, 2022	2.6
		Royal Bank of Canada, Term Deposit Notes, 3.050% Oct 3, 2022	2.4
		MUFG Bank, Ltd., Bearer Deposit Notes, 2.868% Oct 14, 2022	2.3
		Amazon.com, Inc., Commercial Paper, 2.392% Oct 4, 2022	2.1
		John Deere Capital Corporation, Commercial Paper, 2.542% Oct 5, 2022	2.1
		PSP Capital Inc., Commercial Paper, 2.532% Oct 5, 2022	2.1
		Banner Trust, Commercial Paper, 3.014% Oct 11, 2022	2.1
		SOUND Trust, Commercial Paper, 3.042% Oct 14, 2022	2.1
		Top Holdings as a Percentage of Total Net Asset Value	69.1
		Total Net Asset Value	\$190,581,316

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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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**.

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Mutual Funds