

**AMENDMENT NO. 3 DATED OCTOBER 29, 2021
TO THE SIMPLIFIED PROSPECTUS DATED MAY 26, 2021,
AS AMENDED BY AMENDMENT NO. 1 DATED JUNE 24, 2021
AND AMENDMENT NO. 2 DATED AUGUST 27, 2021**

(the “Prospectus”)

in respect of:

- BMO Money Market Fund**
(series A, F, D, I, M, ETF Series and Advisor Series)
- BMO Crossover Bond Fund**
(series A, F, D, I and Advisor Series)
- BMO U.S. High Yield Bond Fund**
(series A, F, D, I, BMO Private U.S. High Yield Bond Fund Series O and Advisor Series)
- BMO International Equity Fund**
(series A, F, D, I and Advisor Series)
- BMO North American Dividend Fund**
(series A, T6, F, F6, D, I and Advisor Series)
- BMO U.S. Dividend Fund**
(series A, F, D, I and Advisor Series)
- BMO U.S. Equity Fund**
(series A, A (Hedged), F, F (Hedged), D, I, N, Advisor Series and Advisor Series (Hedged))
- BMO U.S. Small Cap Fund**
(series A, F, D, I and Advisor Series)
- BMO U.S. Dollar Balanced Fund**
(series A, F, D, I and Advisor Series)
- BMO U.S. Dollar Dividend Fund**
(series A, F, D, I and Advisor Series)
- BMO U.S. Dollar Money Market Fund**
(series A, F, D, BMO Private U.S. Dollar Money Market Fund Series O and Advisor Series)
- BMO U.S. Dollar Monthly Income Fund**
(series A, T5, T6, F, F6, D and Advisor Series)
- BMO U.S. Equity Class**
(series F, D and Advisor Series)

(each a “Fund” and, collectively, the “Funds”)

Unless otherwise specifically defined, the terms used in this amendment have the meanings given to those terms in the Prospectus.

1. Introduction

The Prospectus is hereby amended to:

- (1) effective October 29, 2021, qualify for distribution ETF Series securities of BMO Money Market Fund;
- (2) effective October 29, 2021, reflect a reduction in the management fee applicable to Series A, F, D, M and Advisor Series securities of BMO Money Market Fund;

- (3) effective October 29, 2021, reflect a reduction in the administration fee applicable to Series A, F, D and Advisor Series securities of BMO Money Market Fund;
- (4) effective October 29, 2021, reflect revisions to the disclosure concerning the investment strategies and distribution policies of BMO U.S. Dollar Money Market Fund;
- (5) effective on or about November 12, 2021, reflect the removal of Taplin, Canida & Habacht, LLC (“TCH”) as a sub-advisor for BMO Crossover Bond Fund;
- (6) effective on or about November 19, 2021, reflect the removal of BMO Asset Management Corp. (“BMOAM Corp.”) as sub-advisor for BMO U.S. Dollar Money Market Fund;
- (7) effective on or about November 12, 2021, reflect that Columbia Management Investment Advisers, LLC (“CMIA”) will replace BMO Asset Management Inc. (“BMOAM Inc.”) as portfolio manager of BMO U.S. High Yield Bond Fund, and TCH will cease to act as sub-advisor for that Fund. A change in the investment strategies of BMO U.S. High Yield Bond Fund will be made as a result;
- (8) effective on or about November 12, 2021, reflect that CMIA will replace TCH as sub-advisor for the U.S. fixed income portion of BMO U.S. Dollar Balanced Fund and the U.S. fixed income and U.S. high yield bond portions of BMO U.S. Dollar Monthly Income Fund. Effective on or about December 15, 2021, CMIA will replace BMOAM Corp. as sub-advisor for the U.S. equity portion of each of BMO North American Dividend Fund, BMO U.S. Dollar Balanced Fund and BMO U.S. Dollar Monthly Income Fund. BMOAM Inc. will remain as portfolio manager of BMO North American Dividend Fund, BMO U.S. Dollar Balanced Fund and BMO U.S. Dollar Monthly Income Fund; and
- (9) effective on or about December 15, 2021, reflect that CMIA will replace BMOAM Inc. as portfolio manager of BMO International Equity Fund, BMO U.S. Dividend Fund, BMO U.S. Dollar Dividend Fund, BMO U.S. Equity Class, BMO U.S. Equity Fund and BMO U.S. Small Cap Fund, and BMOAM Corp. will cease to act as sub-advisor for those Funds.

2. Qualification of ETF Series of BMO Money Market Fund

This amendment qualifies for distribution ETF Series securities of BMO Money Market Fund, effective October 29, 2021.

The following technical amendments are made to the Prospectus to reflect this change:

- (1) Each of the front and back covers of the Prospectus are amended by adding “ETF Series” to the list of series of securities being offered by BMO Money Market Fund.
- (2) The second paragraph on the front inside cover of the Prospectus is deleted in its entirety and replaced with the following:

“BMO Core Plus Bond Fund, BMO Global Multi-Sector Bond Fund, BMO Global Strategic Bond Fund, BMO Money Market Fund, BMO SIA Focused Canadian Equity Fund, BMO SIA Focused North American Equity Fund, BMO Tactical Dividend ETF Fund, BMO U.S. All Cap Equity Fund and BMO Women in Leadership Fund issue ETF Series securities directly to Designated Brokers

and ETF Dealers (as both such terms are hereinafter defined). BMO Nesbitt Burns Inc., an affiliate of BMO Investments Inc., acts or will act as a Designated Broker and an ETF Dealer for the ETF Series securities of these funds.”

- (3) The following is added as a new fifth paragraph on the front inside cover of the Prospectus:

“BMO Money Market Fund has applied to have its ETF Series securities listed on the TSX. Listing is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved BMO Money Market Fund’s listing application for the ETF Series securities and there is no assurance that the TSX will approve the listing application.”

- (4) The “Date started” row of the “Fund details” table for BMO Money Market Fund on page 15 is amended by adding the following ETF Series date immediately below the date provided for Series M securities:

	ETF Series: October 29, 2021 (Ticker symbol: ZMMK)
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- (5) The “Management fee” row of the “Fund details” table for BMO Money Market Fund on page 15 is amended by adding the following ETF Series management fee immediately below the management fee provided for Series M securities:

	ETF Series: 0.28% ⁽²⁾
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- (6) The “Administration fee” row of the “Fund details” table for BMO Money Market Fund on page 15 is deleted in its entirety and replaced with the following:

Administration fee	0.08% Series M: 0.05% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ (for ETF Series, no fixed administration fee is paid) ⁽²⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 367 for details.
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- (7) The following footnote (2) is added immediately after footnote (1) under the “Fund details” table for BMO Money Market Fund on page 15:

“(2) For ETF Series securities, the manager is responsible for payment of the costs related to the Administration Expenses and other operating expenses of the fund which are allocated to the ETF Series, other than the Fund Expenses. See *Fees and expenses* on page 367 for details.”

- (8) The third bullet in the first paragraph under the heading “Investment strategies” on page 15 is deleted in its entirety and replaced with the following:

- “• strives to maintain a NAV per unit of \$1.00 for Series A, Series F, Series D, Series I, Series M and Advisor Series by allocating income daily and distributing it monthly, but there is a risk the NAV per unit could vary from this amount
- strives to maintain a NAV per unit of \$50.00 or higher for ETF Series by accruing income daily and distributing it monthly, but there is a risk the NAV per unit could vary from this amount”

(9) The first paragraph under the heading “What are the risks of investing in the fund?” on page 15 is deleted in its entirety and replaced with the following:

“These strategies may involve the following risks:

- the yield of the fund varies with short-term interest rates
- although the fund intends to maintain a NAV per unit of \$1.00 for Series A, Series F, Series D, Series I, Series M and Advisor Series, and a NAV per unit of \$50.00 or higher for ETF Series, there is no assurance that we can do so as the value of the fund’s portfolio securities may fluctuate under certain conditions, including where interest rates are low or negative. During periods of low market yields, the NAV per unit may fall below \$1.00 for Series A, Series F, Series D, Series I, Series M and Advisor Series or \$50.00 for ETF Series”

(10) The following paragraph is added immediately after the second paragraph under the heading “What are the risks of investing in the fund?” on page 15:

“Additional risks associated with an investment in ETF Series securities include:

- absence of an active market for ETF Series securities and lack of operating history risk
- halted trading of ETF Series securities risk
- trading price of ETF Series securities risk
- TSX listing of ETF Series securities risk.”

(11) The disclosure under the heading “Distribution policy” on page 16 is deleted in its entirety and replaced with the following:

“For Series A, Series F, Series D, Series I, Series M and Advisor Series securities, any net income is allocated daily and distributed monthly, and any net capital gains are distributed in December. Distributions for these series are automatically reinvested in additional securities of the fund.

For ETF Series securities, any net income is accrued daily and distributed monthly, and any net capital gains are distributed monthly, in each case in cash. Annual distributions may be paid in cash or reinvested automatically in additional ETF Series securities of the fund at a price equal to the NAV per security of the fund and the ETF Series securities will be immediately consolidated such that the number of outstanding ETF Series securities following the distribution will equal the number of ETF Series securities outstanding prior to the distribution. If you

are enrolled in a Distribution Reinvestment Plan, your distributions are automatically reinvested in additional securities of the ETF Series pursuant to the Distribution Reinvestment Plan. In addition, the fund may from time to time pay additional distributions on its ETF Series securities, including without restriction in connection with a special dividend or in connection with ROC.

If the cash distributions to you are greater than the net increase in the value of your investment in ETF Series securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund’s investment performance and should not be confused with “yield” or “income”. You should not draw any conclusions about the fund’s investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 383 for more information.”

- (12) The paragraph under the heading “Fund expenses indirectly borne by investors” on page 16 is deleted in its entirety and replaced with the following:

“See *Fund Expenses indirectly borne by investors* on page 14 for the assumptions we’re required to use in this table. The assumptions do not reflect the actual performance of this fund. This information is not available for ETF Series because this series is new and its expenses are not yet known.”

- (13) The following is added as a new fifth paragraph under the heading “What is an ETF Series?” on page 335:

“BMO Money Market Fund has applied to have its ETF Series securities listed on the TSX. Listing is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved BMO Money Market Fund’s listing application for the ETF Series securities and there is no assurance that the TSX will approve the listing application.”

- (14) The second paragraph under the risk factor “Absence of an active market for ETF Series securities and lack of operating history risk” on page 336 under the heading “General investment risks” is deleted in its entirety and replaced with the following:

“ETF Series securities of BMO Money Market Fund have no previous operating history. Although the ETF Series securities of BMO Money Market Fund may

be listed on the TSX, there can be no assurance that an active public market for these ETF Series securities will develop or be sustained.”

- (15) The following is added as a new risk factor immediately after “Trading price of ETF Series securities risk” on page 343 under the heading “General investment risks”:

“TSX Listing of ETF Series securities risk

The TSX has not conditionally approved the listing application for BMO Money Market Fund’s ETF Series securities and there is no assurance that it will do so.”

- (16) The seventh paragraph on page 355 under the sub-heading “How we compute the NAV of a fund” under the heading “Purchases, switches and redemptions” is deleted in its entirety and replaced with the following:

“Although no assurance can be given that this will always be the case, we intend to maintain a NAV per unit of \$1.00 for Series A, Series F, Series D, Series I, Series M and Advisor Series of BMO Money Market Fund, \$50.00 or higher for ETF Series securities of BMO Money Market Fund, and U.S.\$1.00 for each series of BMO U.S. Dollar Money Market Fund.”

- (17) The second paragraph on page 356 under the sub-heading “Issuance of ETF Series – To Designated Brokers and ETF Dealer” under the heading “How we process your order” is deleted in its entirety and replaced with the following:

“On any Trading Day, a Designated Broker or an ETF Dealer may place a subscription order for the Prescribed Number of ETF Series securities (or an integral multiple thereof or such number of ETF Series securities as we may permit) of a fund. If a subscription order is received by the fund by 9:00 a.m. (ET) on a Trading Day (or such later time on such Trading Day as we may permit), the fund will issue to the Designated Broker or the ETF Dealer the ETF Series securities (i) by no later than the third business day after the subscription notice is accepted, in the case of a fund that invests a portion of its portfolio assets in T+3 Securities, (ii) by no later than the second business day after the date on which the subscription order is accepted in the case of a fund that does not invest a portion of its portfolio assets in T+3 Securities (other than BMO Money Market Fund), (iii) by no later than the next business day after the date on which the subscription order is accepted in the case of BMO Money Market Fund, or (iv) in such shorter period as may be determined by us in response to changes in applicable law or general changes to settlement procedures in applicable markets, in each case provided that payment for such ETF Series securities has been received.”

- (18) The second sentence in the second paragraph on page 357 under the sub-heading “Special considerations for securityholders of ETF Series” under the heading “How we process your order” is deleted in its entirety and replaced with the following:

“This settlement cycle differs from the standard settlement cycle for secondary market trades in the ETF Series securities of the fund, which customarily occurs no later than the second business day after the date upon which pricing for the ETF Series securities is determined (with the exception of ETF Series securities of BMO Money Market Fund, where settlement occurs no later than one business day after the date upon which pricing is determined).”

- (19) The second paragraph on page 361 under the sub-heading “Redeeming and Exchanging ETF Series securities – Redemption of ETF Series securities for cash” under the heading “Redeeming securities” is deleted in its entirety and replaced with the following:

“In order for a cash redemption to be effective on a Trading Day, a cash redemption request in the form prescribed by us from time to time must be delivered to the applicable fund at its registered office by 9:00 a.m. on the Trading Day (or such later time on such Trading Day as we may permit). If a cash redemption request is not received by the delivery deadline noted immediately above on a Trading Day, the cash redemption request will be effective only on the next Trading Day. Payment of the redemption price will be made (i) by no later than the third business day after the effective day of the redemption, in the case of a fund that invests a portion of its portfolio assets in T+3 Securities, (ii) by no later than the second business day after the effective day of the redemption, in the case of a fund that does not invest a portion of its portfolio assets in T+3 Securities (other than BMO Money Market Fund), (iii) by no later than the next business day after the effective date of the redemption in the case of BMO Money Market Fund, or (iv) in each case, such shorter period as may be determined by us in response to changes in applicable law or general changes to settlement procedures in applicable markets. The cash redemption request forms may be obtained from any registered broker or dealer.”

- (20) The second and third paragraphs on page 362 under the sub-heading “Redeeming and Exchanging ETF Series securities – Exchange of ETF Series securities for Baskets of Securities” under the heading “Redeeming securities” are deleted in their entirety and replaced with the following:

“To effect an exchange of ETF Series securities, a securityholder must submit an exchange request in the form prescribed by us from time to time to the applicable fund at its registered office by 9:00 a.m. on a Trading Day (or such later time on such Trading Day as we may permit). The exchange price will be equal to the NAV of the ETF Series securities on the effective day of the exchange request, payable by delivery of Baskets of Securities and cash, or, with respect to BMO Money Market Fund, cash only. The ETF Series securities will be redeemed in the exchange.

If an exchange request is not received by the submission deadline noted immediately above on a Trading Day, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and cash, or in the case of BMO Money Market Fund, cash only, will be made (i) by

no later than the third business day after the effective day of the exchange request, in the case of a fund that invests a portion of its portfolio assets in T+3 Securities, (ii) by no later than the second business day after the effective day of the exchange request in the case of a fund that does not invest a portion of its portfolio assets in T+3 Securities (other than BMO Money Market Fund), (iii) by no later than the next business day after the effective date of the exchange request in the case of BMO Money Market Fund, or (iv) in such shorter period as may be determined by the manager in response to changes in applicable law or general changes to settlement procedures in applicable markets. The securities to be included in the Baskets of Securities delivered on an exchange shall be selected by the manager in its discretion.”

- (21) The second sentence in the first paragraph in the second column on page 388 under the heading “Additional Information” is deleted in its entirety and replaced with the following:

“This settlement cycle differs from the standard settlement cycle for secondary market trades in the ETF Series securities of the fund, which customarily occurs no later than the second business day after the date upon which pricing for the ETF Series securities is determined (with the exception of ETF Series securities of BMO Money Market Fund, where settlement occurs no later than one business day after the date upon which pricing is determined).”

3. Management Fee Reductions for BMO Money Market Fund

Effective October 29, 2021, the management fee applicable to Series A, F, D, M and Advisor Series securities of BMO Money Market Fund are reduced as follows:

Fund	Current Management Fee	New Management Fee
BMO Money Market Fund	Series A: 1.00% Series F: 0.30% Series D: 0.85% Series M: 0.35% Advisor Series: 1.00%	Series A: 0.60% Series F: 0.20% Series D: 0.55% Series M: 0.30% Advisor Series: 0.60%

The following technical amendment is made to the Prospectus to reflect these changes:

- (1) The “Management fee” row of the “Fund details” table on page 15 is deleted in its entirety and replaced with the following:

Management fee	Series A: 0.60% Series F: 0.20% Series D: 0.55% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Series M: 0.30% ETF Series: 0.28% ⁽²⁾ Advisor Series: 0.60%
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4. Administration Fee Reduction for BMO Money Market Fund

Effective October 29, 2021, the administration fee applicable to Series A, F, D and Advisor Series securities of BMO Money Market Fund are reduced from 0.12% to 0.08%.

The following technical amendment is made to the Prospectus to reflect these changes:

- (1) The “Administration fee” row of the “Fund details” table on page 15 is deleted in its entirety and replaced with the following:

Administration fee	<p>0.08%</p> <p>Series M: 0.05%</p> <p>(for Series I, separate fees and expenses are negotiated and paid by each Series I investor)⁽¹⁾</p> <p>(for ETF Series, no fixed administration fee is paid)⁽²⁾</p> <p>Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 367 for details.</p>
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5. Revisions to Disclosure for BMO U.S. Dollar Money Market Fund

Effective October 29, 2021, the following technical amendments are made to the Prospectus:

- (1) The third bullet in the first paragraph under the heading “Investment strategies” on page 222 is deleted in its entirety and replaced with the following:

- “● strives to maintain a NAV per unit of U.S.\$1.00 by allocating income daily and distributing it monthly, but there is a risk the NAV per unit could vary from this amount”

- (2) The first paragraph under the heading “What are the risks of investing in the fund” on page 222 is deleted in its entirety and replaced with the following:

- “● the yield of the fund varies with short-term interest rates
- although the fund strives to maintain a NAV per unit of U.S.\$1.00, there is no assurance we do so as the value of the fund’s portfolio securities may fluctuate under certain conditions, including where interest rates are low or negative. During periods of low market yields, the NAV per unit may fall below U.S.\$1.00.”

- (3) The disclosure under the heading “Distribution policy” on page 223 is deleted in its entirety and replaced with the following:

“Any net income is allocated daily and distributed monthly and any net capital gains are distributed in December. Distributions are automatically reinvested in additional securities of the fund. Please see *Income tax considerations for investors* on page 383 for more information.”

6. Removal of a Sub-Advisor for BMO Crossover Bond Fund

Effective on or about November 12, 2021, TCH will cease to act as a sub-advisor for BMO Crossover Bond Fund.

The following technical amendment is made to the Prospectus to reflect this change:

- (1) The “Sub-advisors” row of the “Fund details” table for BMO Crossover Bond Fund on page 27 is deleted in its entirety and replaced with the following:

Sub-advisors	<p>BMO Asset Management Limited London, England (Sub-advisor since May 2018)</p> <p>Taplin, Canida & Habacht, LLC ⁽²⁾ Miami, Florida (Sub-advisor since May 2018)</p>
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⁽²⁾ Effective on or about November 12, 2021, Taplin, Canida & Habacht, LLC will cease to act as a sub-advisor for the fund.

7. Removal of Sub-Advisor for BMO U.S. Dollar Money Market Fund

Effective on or about November 19, 2021, BMOAM Corp. will cease to act as sub-advisor for BMO U.S. Dollar Money Market Fund.

The following technical amendment is made to the Prospectus to reflect this change:

- (1) The “Sub-advisor” row of the “Fund details” table for BMO U.S. Dollar Money Market Fund on page 222 is deleted in its entirety and replaced with the following:

Sub-advisor	<p>BMO Asset Management Corp.⁽²⁾ Chicago, Illinois (Portfolio Manager between October 1998 and August 2016; Sub-advisor since September 2016)</p>
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⁽²⁾ Effective on or about November 19, 2021, BMO Asset Management Corp. will cease to act as sub-advisor for the fund.

8. Change in Portfolio Manager and/or Sub-Advisor for Certain Funds

Effective on or about November 12, 2021, CMIA will replace BMOAM Inc. as portfolio manager of BMO U.S. High Yield Bond Fund, and TCH will cease to act as sub-advisor for that Fund. As a result of the change of portfolio manager for BMO U.S. High Yield Bond Fund, the investment strategies of that Fund are also changed.

Effective on or about November 12, 2021, CMIA will replace TCH as sub-advisor for the U.S. fixed income portion of BMO U.S. Dollar Balanced Fund and the U.S. fixed income and U.S. high yield bond portions of BMO U.S. Dollar Monthly Income Fund. Effective on or about December 15, 2021, CMIA will replace BMOAM Corp. as sub-advisor for the U.S. equity portion of each of BMO North American Dividend Fund, BMO U.S. Dollar Balanced Fund and BMO U.S. Dollar Monthly Income Fund. BMOAM Inc. will remain as portfolio manager of BMO North American Dividend Fund, BMO U.S. Dollar Balanced Fund and BMO U.S. Dollar Monthly Income Fund.

Effective on or about December 15, 2021, CMIA will replace BMOAM Inc. as portfolio manager of BMO International Equity Fund, BMO U.S. Dividend Fund, BMO U.S. Dollar Dividend Fund, BMO U.S. Equity Class, BMO U.S. Equity Fund and BMO U.S. Small Cap Fund, and BMOAM Corp. will cease to act as sub-advisor for those Funds.

The following technical amendments are made to the Prospectus to reflect these changes:

- (1) The “Portfolio manager” and “Sub-advisor” rows of the “Fund details” table for BMO U.S. High Yield Bond Fund on page 62 are deleted in their entirety and replaced with the following:

Portfolio manager	BMO Asset Management Inc. ⁽²⁾ Toronto, Ontario (Portfolio Manager since March 2017)
Sub-advisor	Taplin, Canida & Habacht, LLC ⁽³⁾ Miami, Florida (Sub-advisor since March 2017)

⁽²⁾ Effective on or about November 12, 2021, Columbia Management Investment Advisers, LLC (Boston, Massachusetts) will replace BMO Asset Management Inc. as portfolio manager of the fund.

⁽³⁾ Effective on or about November 12, 2021, Taplin Canida & Habacht LLC will cease to act as sub-advisor for the fund.

- (2) The following investment strategy is added immediately before the eighth bullet point under the sub-heading “Investment Strategies” under the heading “What does the fund invest in?” on page 62:
- “• may invest up to 30% of the fund’s assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds that are managed by us or one of our affiliates or associates”
- (3) The following risk is added immediately before “interest rate risk” under the heading “What are the risks of investing in the fund” on page 63:
- “• fund of funds risk”
- (4) The “Portfolio manager” and “Sub-advisor” rows of the “Fund details” table for BMO International Equity Fund on page 121 are deleted in their entirety and replaced with the following:

Portfolio manager	BMO Asset Management Inc. ⁽²⁾ Toronto, Ontario (Portfolio Manager since August 2017)
Sub-advisor	BMO Asset Management Corp. ⁽³⁾ Chicago, Illinois (Sub-advisor since August 2017)

⁽²⁾ Effective on or about December 15, 2021, Columbia Management Investment Advisers, LLC (Boston, Massachusetts) will replace BMO Asset Management Inc. as portfolio manager of the fund.

⁽³⁾ Effective on or about December 15, 2021, BMO Asset Management Corp. will cease to act as sub-advisor for the fund.

- (5) The “Portfolio manager” and “Sub-advisor” rows of the “Fund details” table for BMO North American Dividend Fund on page 136 are deleted in their entirety and replaced with the following:

Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Canadian portfolio) (Portfolio Manager since October 1994)
Sub-advisor	BMO Asset Management Corp. ⁽²⁾ Chicago, Illinois (U.S. portfolio) (Portfolio Manager between October 1994 and August 2016; Sub-advisor since September 2016)

⁽²⁾ Effective on or about December 15, 2021, Columbia Management Investment Advisers, LLC (Boston, Massachusetts) will replace BMO Asset Management Corp. as sub-advisor for the U.S. portfolio portion of the fund.

- (6) The “Portfolio manager” and “Sub-advisor” rows of the “Fund details” table for BMO U.S. Dividend Fund on page 167 are deleted in their entirety and replaced with the following:

Portfolio manager	BMO Asset Management Inc. ⁽²⁾ Toronto, Ontario (Portfolio Manager since November 2014)
Sub-advisor	BMO Asset Management Corp. ⁽³⁾ Chicago, Illinois (Sub-advisor since November 2014)

⁽²⁾ Effective on or about December 15, 2021, Columbia Management Investment Advisers, LLC (Boston, Massachusetts) will replace BMO Asset Management Inc. as portfolio manager of the fund.

⁽³⁾ Effective on or about December 15, 2021, BMO Asset Management Corp. will cease to act as sub-advisor for the fund.

- (7) The “Portfolio manager” and “Sub-advisor” rows of the “Fund details” table for BMO U.S. Equity Fund on page 171 are deleted in their entirety and replaced with the following:

Portfolio manager	BMO Asset Management Inc. ⁽³⁾ Toronto, Ontario (Portfolio Manager since September 2016)
Sub-advisor	BMO Asset Management Corp. ⁽⁴⁾ Chicago, Illinois (Portfolio Manager between January 1997 and August 2016; Sub-advisor since September 2016)

⁽³⁾ Effective on or about December 15, 2021, Columbia Management Investment Advisers, LLC (Boston, Massachusetts) will replace BMO Asset Management Inc. as portfolio manager of the fund.

⁽⁴⁾ Effective on or about December 15, 2021, BMO Asset Management Corp. will cease to act as sub-advisor for the fund.

- (8) The “Portfolio manager” and “Sub-advisor” rows of the “Fund Details” table for BMO U.S. Small Cap Fund on page 190 are deleted in their entirety and replaced with the following:

Portfolio manager	BMO Asset Management Inc. ⁽²⁾ Toronto, Ontario (Portfolio Manager since May 2018)
Sub-advisor	BMO Asset Management Corp. ⁽³⁾

	Chicago, Illinois (Sub-advisor since May 2018)
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⁽²⁾ Effective on or about December 15, 2021, Columbia Management Investment Advisers, LLC (Boston, Massachusetts) will replace BMO Asset Management Inc. as portfolio manager of the fund.

⁽³⁾ Effective on or about December 15, 2021, BMO Asset Management Corp. will cease to act as sub-advisor for the fund.

- (9) The “Portfolio manager” and “Sub-advisors” rows of the “Fund details” table for BMO U.S. Dollar Balanced Fund on page 216 are deleted in their entirety and replaced with the following:

Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2013)
Sub-advisors	BMO Asset Management Corp. ⁽²⁾ Chicago, Illinois Taplin, Canida & Habacht, LLC ⁽³⁾ Miami, Florida (Sub-advisors since August 2013)

⁽²⁾ Effective on or about December 15, 2021, Columbia Management Investment Advisers, LLC (Boston, Massachusetts) will replace BMO Asset Management Corp. as sub-advisor for the U.S. equity portion of the fund.

⁽³⁾ Effective on or about November 12, 2021, Columbia Management Investment Advisers, LLC (Boston, Massachusetts) will replace Taplin, Canida & Habacht, LLC as sub-advisor for the U.S. fixed income portion of the fund.

- (10) The “Portfolio manager” and “Sub-advisor” rows of the “Fund details” table for BMO U.S. Dollar Dividend Fund on page 218 are deleted in their entirety and replaced with the following:

Portfolio manager	BMO Asset Management Inc. ⁽²⁾ Toronto, Ontario (Portfolio Manager since August 2013)
Sub-advisor	BMO Asset Management Corp. ⁽³⁾ Chicago, Illinois (Sub-advisor since August 2013)

⁽²⁾ Effective on or about December 15, 2021, Columbia Management Investment Advisers, LLC (Boston, Massachusetts) will replace BMO Asset Management Inc. as portfolio manager of the fund.

⁽³⁾ Effective on or about December 15, 2021, BMO Asset Management Corp. will cease to act as sub-advisor for the fund.

- (11) The “Portfolio manager” and “Sub-advisor” rows of the “Fund details” table for BMO U.S. Dollar Monthly Income Fund on page 224 are deleted in their entirety and replaced with the following:

Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2009)
Sub-advisor	BMO Asset Management Corp. ⁽¹⁾ Chicago, Illinois (Portfolio Manager between April 2014 and August 2016; Sub-advisor since September 2016)

	Taplin, Canida & Habacht, LLC ⁽²⁾ Miami, Florida (Sub-advisor since April 2014)
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⁽¹⁾ Effective on or about December 15, 2021, Columbia Management Investment Advisers, LLC (Boston, Massachusetts) will replace BMO Asset Management Corp. as sub-advisor for the U.S. equity portion of the fund.

⁽²⁾ Effective on or about November 12, 2021, Columbia Management Investment Advisers, LLC (Boston, Massachusetts) will replace Taplin, Canida & Habacht, LLC as sub-advisor for the U.S. fixed income and U.S. high yield bond portions of the fund.

- (12) The “Portfolio manager” and “Sub-advisor” rows of the “Fund details” table for BMO U.S. Equity Class on page 245 are deleted in their entirety and replaced with the following:

Portfolio manager	BMO Asset Management Inc. ⁽¹⁾ Toronto, Ontario (Portfolio Manager since September 2016)
Sub-advisor	BMO Asset Management Corp. ⁽²⁾ Chicago, Illinois (Portfolio Manager between November 2009 and August 2016; Sub-advisor since September 2016)

⁽¹⁾ Effective on or about December 15, 2021, Columbia Management Investment Advisers, LLC (Boston, Massachusetts) will replace BMO Asset Management Inc. as portfolio manager of the fund.

⁽²⁾ Effective on or about December 15, 2021, BMO Asset Management Corp. will cease to act as sub-advisor for the fund.

- (13) The second row of the “Portfolio managers and sub-advisors” table beginning on page 346 is deleted in its entirety and replaced with the following:

BMO Asset Management Corp. Chicago, Illinois (“BMOAMC”)	BMOAMC is a wholly-owned, indirect subsidiary of Bank of Montreal, the parent company of BMO Investments Inc.**
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- (14) The third row of the “Portfolio managers and sub-advisors” table beginning on page 346 is deleted in its entirety and replaced with the following:

BMO Asset Management Inc. Toronto, Ontario (“BMOAM”)	BMOAM is a wholly-owned, indirect subsidiary of Bank of Montreal, the parent company of BMO Investments Inc.***
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- (15) The following new row is inserted between the sixth and seventh rows of the “Portfolio managers and sub-advisors” table beginning on page 346:

Columbia Management Investment Advisers, LLC Boston, Massachusetts (“CMIA”)	CMIA is not an affiliate of BMO Investments Inc. ****
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- (16) The last row of the “Portfolio managers and sub-advisors” table beginning on page 346 is deleted in its entirety and replaced with the following:

Taplin, Canida & Habacht, LLC Miami, Florida ("TCH")	TCH is a wholly-owned, indirect subsidiary of Bank of Montreal, the parent company of BMO Investments Inc.*****
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- (17) The following footnotes are added to the "Portfolio managers and sub-advisors" table beginning on page 346:

*** Effective on or about November 19, 2021, BMOAMC will cease to act as sub-advisor for BMO U.S. Dollar Money Market Fund. Effective on or about December 15, 2021, BMOAMC will cease to act as sub-advisor for BMO International Equity Fund, the U.S. equity portion of BMO North American Dividend Fund, BMO U.S. Dividend Fund, the U.S. equity portion of BMO U.S. Dollar Balanced Fund, BMO U.S. Dollar Dividend Fund, the U.S. equity portion of BMO U.S. Dollar Monthly Income Fund, BMO U.S. Equity Class, BMO U.S. Equity Fund and BMO U.S. Small Cap Fund.

*** Effective on or about November 12, 2021, BMOAM will cease to act as portfolio manager for BMO U.S. High Yield Bond Fund. Effective on or about December 15, 2021, BMOAM will cease to act as portfolio manager for BMO International Equity Fund, BMO U.S. Dividend Fund, BMO U.S. Dollar Dividend Fund, BMO U.S. Equity Class, BMO U.S. Equity Fund and BMO U.S. Small Cap Fund.

**** Effective on or about November 12, 2021, CMIA will replace BMOAM as portfolio manager for BMO U.S. High Yield Bond Fund. Effective on or about November 12, 2021, CMIA will replace TCH as sub-advisor for the U.S. fixed income portion of BMO U.S. Dollar Balanced Fund and the U.S. fixed income and U.S. high yield bond portions of BMO U.S. Dollar Monthly Income Fund. Effective on or about December 15, 2021, CMIA will replace BMOAMC as sub-advisor for the U.S. equity portion of each of BMO North American Dividend Fund, BMO U.S. Dollar Balanced Fund and BMO U.S. Dollar Monthly Income Fund. Effective on or about December 15, 2021, CMIA will replace BMOAM as portfolio manager of BMO International Equity Fund, BMO U.S. Dividend Fund, BMO U.S. Dollar Dividend Fund, BMO U.S. Equity Class, BMO U.S. Equity Fund and BMO U.S. Small Cap Fund.

***** Effective on or about November 12, 2021, TCH will cease to act as sub-advisor for BMO Crossover Bond Fund, the U.S. fixed income portion of BMO U.S. Dollar Balanced Fund, the U.S. fixed income and U.S. high yield bond portions of BMO U.S. Dollar Monthly Income Fund, and BMO U.S. High Yield Bond Fund."

- (18) The first three paragraphs on page 348, below the "Portfolio managers and sub-advisors" table, are deleted in their entirety and replaced with the following and a new fourth paragraph is inserted under such disclosure:

"It may be difficult to enforce legal rights against Alta, BMOAMC, BMOAML, BMOCMC, BMOGAMA, CMIA, GuardCap, LGMIL, Macquarie, Matthews, PIMCO US, Pyrford and TCH because they are resident outside of Canada and all or substantially all of their assets are located outside of Canada.

BMOAMC, BMOAML, BMOCMC, BMOGAMA, LGMIL and TCH are not registered portfolio managers in Canada. They have been appointed as sub-advisors for certain funds by BMOAM, acting as portfolio manager of the relevant funds. As portfolio manager, BMOAM is responsible for the advice given by these sub-advisors. Effective November 12, 2021 and December 15, 2021, as applicable, BMOAMC and TCH will cease to act as sub-advisors of certain funds.

Alta and GuardCap are not registered portfolio managers in Canada. They have been appointed as sub-advisors by the portfolio manager, Guardian Capital, and Guardian Capital is responsible for the advice given by Alta and GuardCap.

CMIA is not a registered portfolio manager in Canada and is acting as portfolio manager or sub-advisor effective November 12, 2021 and December 15, 2021, as applicable, for certain funds pursuant to an exemption from the requirement to be registered. As portfolio manager, BMOAM is responsible for the advice given by CMIA as sub-advisor for certain funds. The name and address of the agent for service of process in Ontario for CMIA is available from the Ontario Securities Commission.”

9. What are your legal rights?

Mutual Fund Series

Under securities law in some provinces and territories, you have the right to:

- withdraw from your agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts,
- cancel your purchase within 48 hours of receiving confirmation of your order, or
- cancel your purchase agreement and get your money back if the simplified prospectus, fund facts, annual information form or financial statements misrepresent any facts about the fund. You may also be entitled to get your money back or make a claim for damages if you have suffered a loss.

The time limit to exercise these rights depends on the governing legislation in your province or territory.

ETF Series

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF Series securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory.

We have obtained relief from the requirement in securities legislation to include an underwriter’s certificate in the prospectus under a decision pursuant to National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions. As such, purchasers of ETF Series securities will not be able to rely on the inclusion of an underwriter’s certificate in the prospectus or any amendment for the statutory rights

and remedies that would otherwise have been available against an underwriter that would have been required to sign an underwriter's certificate.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.