

BMO Mutual Funds 2023

Semi-Annual Financial Statements

March 31, 2023

BMO U.S. Dollar Money Market Fund (in US\$)

NOTICE OF NO AUDITOR REVIEW OF THE SEMI-ANNUAL FINANCIAL STATEMENTS

BMO Investments Inc., the Manager of the Fund, appoints independent auditors to audit the Fund's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Semi-Annual Financial Statements, this must be disclosed in an accompanying notice.

The Fund's independent auditors have not performed a review of these Semi-Annual Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



Mutual Funds

BMO U.S. Dollar Money Market Fund

(unaudited)

STATEMENT OF FINANCIAL POSITION

(All amounts in thousands of U.S. dollars, except per unit data)

As at	March 31 2023	September 30 2022
ASSETS		
CURRENT ASSETS		
Cash	46	1,790
Investments		
Non-derivative financial assets	191,212	187,055
Subscriptions receivable	3,139	3,781
Interest receivable	0	1
Total assets	194,397	192,627
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	2,063	1,992
Distributions payable	125	51
Accrued expenses	19	3
Total liabilities	2,207	2,046
Net assets attributable to holders of redeemable units	192,190	190,581
Net assets attributable to holders of redeemable units		
Series A Units	10,718	9,812
Advisor Series Units	174	324
Series F Units	3,985	2,365
Series I Units	0	0
Series O Units	176,609	177,387
Classic Series Units	704	693
Net assets attributable to holders of redeemable units per unit		
Series A Units	\$ 1.00	\$ 1.00
Advisor Series Units	\$ 1.00	\$ 1.00
Series F Units	\$ 1.00	\$ 1.00
Series I Units	\$ 1.00	\$ 1.00
Series O Units	\$ 1.00	\$ 1.00
Classic Series Units	\$ 1.00	\$ 1.00

STATEMENT OF COMPREHENSIVE INCOME

(All amounts in thousands of U.S. dollars, except per unit data)

For the periods ended	March 31 2023	March 31 2022
INCOME		
Interest income	3,980	137
Net gain in fair value of investments and derivatives	3,980	137
Total income	3,980	137
EXPENSES		
Management fees (note 6)	71	109
Fixed administration fees (note 6)	157	151
Independent review committee fees (note 6)	0	0
Interest expense	0	3
Fund facts fees	0	0
Unitholder reporting costs	0	2
Operating expenses absorbed by the Manager (note 6)	(131)	(214)
Total expenses	97	51
Increase in net assets attributable to holders of redeemable units	3,883	86
Increase in net assets attributable to holders of redeemable units		
Series A Units	159	3
Advisor Series Units	4	0
Series F Units	77	2
Series D Units	—	0
Series I Units	—	—
Series O Units	3,630	81
Classic Series Units	13	0
Increase in net assets attributable to holders of redeemable units per unit (note 8)		
Series A Units	0.02	0.00
Advisor Series Units	0.02	0.00
Series F Units	0.02	0.00
Series D Units	—	0.00
Series I Units	—	—
Series O Units	0.02	0.00
Classic Series Units	0.02	0.00

The accompanying notes are an integral part of these financial statements.

BMO U.S. Dollar Money Market Fund

(unaudited)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

(All amounts in thousands of U.S. dollars)

For the periods ended	March 31 2023	March 31 2022	For the periods ended	March 31 2023	March 31 2022
Series A Units			Series F Units		
Net assets attributable to holders of redeemable units at beginning of period	9,812	15,198	Net assets attributable to holders of redeemable units at beginning of period	2,365	—
Increase in net assets attributable to holders of redeemable units	159	3	Increase in net assets attributable to holders of redeemable units	77	2
Distributions to holders of redeemable units from:			Distributions to holders of redeemable units from:		
Net investment income	(159)	(3)	Net investment income	(77)	(2)
Total distributions to holders of redeemable units	(159)	(3)	Total distributions to holders of redeemable units	(77)	(2)
Redeemable unit transactions			Redeemable unit transactions		
Proceeds from redeemable units issued	3,429	3,907	Proceeds from redeemable units issued	2,874	19,938
Reinvestments of distributions to holders of redeemable units	159	3	Reinvestments of distributions to holders of redeemable units	77	2
Redemption of redeemable units	(2,682)	(8,164)	Redemption of redeemable units	(1,331)	(8,640)
Net increase (decrease) from redeemable unit transactions	906	(4,254)	Net increase from redeemable unit transactions	1,620	11,300
Net increase (decrease) in net assets attributable to holders of redeemable units	906	(4,254)	Net increase in net assets attributable to holders of redeemable units	1,620	11,300
Net assets attributable to holders of redeemable units at end of period	10,718	10,944	Net assets attributable to holders of redeemable units at end of period	3,985	11,300
Advisor Series Units			Series D Units		
Net assets attributable to holders of redeemable units at beginning of period	324	259	Net assets attributable to holders of redeemable units at beginning of period	—	1,931
Increase in net assets attributable to holders of redeemable units	4	0	Increase in net assets attributable to holders of redeemable units	—	0
Distributions to holders of redeemable units from:			Distributions to holders of redeemable units from:		
Net investment income	(4)	(0)	Net investment income	—	(0)
Total distributions to holders of redeemable units	(4)	(0)	Total distributions to holders of redeemable units	—	(0)
Redeemable unit transactions			Redeemable unit transactions		
Proceeds from redeemable units issued	6	582	Proceeds from redeemable units issued	—	126
Reinvestments of distributions to holders of redeemable units	4	0	Reinvestments of distributions to holders of redeemable units	—	0
Redemption of redeemable units	(160)	(500)	Redemption of redeemable units	—	(2,057)
Net (decrease) increase from redeemable unit transactions	(150)	82	Net decrease from redeemable unit transactions	—	(1,931)
Net (decrease) increase in net assets attributable to holders of redeemable units	(150)	82	Net decrease in net assets attributable to holders of redeemable units	—	(1,931)
Net assets attributable to holders of redeemable units at end of period	174	341	Net assets attributable to holders of redeemable units at end of period	—	0
Series I Units			Series I Units		
Net assets attributable to holders of redeemable units at beginning of period			Net assets attributable to holders of redeemable units at beginning of period	0	0
Increase in net assets attributable to holders of redeemable units			Increase in net assets attributable to holders of redeemable units	—	—
Net assets attributable to holders of redeemable units at end of period			Net assets attributable to holders of redeemable units at end of period	0	0

The accompanying notes are an integral part of these financial statements.

BMO U.S. Dollar Money Market Fund

(unaudited)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (cont'd)

(All amounts in thousands of U.S. dollars)

For the periods ended	March 31 2023	March 31 2022	For the periods ended	March 31 2023	March 31 2022
Series O Units			Total Fund		
Net assets attributable to holders of redeemable units at beginning of period	177,387	171,376	Net assets attributable to holders of redeemable units at beginning of period	190,581	189,529
Increase in net assets attributable to holders of redeemable units	3,630	81	Increase in net assets attributable to holders of redeemable units	3,883	86
Distributions to holders of redeemable units from:			Distributions to holders of redeemable units from:		
Net investment income	(3,630)	(81)	Net investment income	(3,883)	(86)
Total distributions to holders of redeemable units	(3,630)	(81)	Total distributions to holders of redeemable units	(3,883)	(86)
Redeemable unit transactions			Redeemable unit transactions		
Proceeds from redeemable units issued	244,057	269,648	Proceeds from redeemable units issued	250,366	294,201
Reinvestments of distributions to holders of redeemable units	3,071	70	Reinvestments of distributions to holders of redeemable units	3,324	75
Redemption of redeemable units	(247,906)	(285,416)	Redemption of redeemable units	(252,081)	(304,780)
Net decrease from redeemable unit transactions	(778)	(15,698)	Net increase (decrease) from redeemable unit transactions	1,609	(10,504)
Net decrease in net assets attributable to holders of redeemable units	(778)	(15,698)	Net increase (decrease) in net assets attributable to holders of redeemable units	1,609	(10,504)
Net assets attributable to holders of redeemable units at end of period	176,609	155,678	Net assets attributable to holders of redeemable units at end of period	192,190	179,025
Classic Series Units					
Net assets attributable to holders of redeemable units at beginning of period	693	765			
Increase in net assets attributable to holders of redeemable units	13	0			
Distributions to holders of redeemable units from:					
Net investment income	(13)	(0)			
Total distributions to holders of redeemable units	(13)	(0)			
Redeemable unit transactions					
Reinvestments of distributions to holders of redeemable units	13	0			
Redemption of redeemable units	(2)	(3)			
Net increase (decrease) from redeemable unit transactions	11	(3)			
Net increase (decrease) in net assets attributable to holders of redeemable units	11	(3)			
Net assets attributable to holders of redeemable units at end of period	704	762			

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(unaudited)

STATEMENT OF CASH FLOWS

(All amounts in thousands of U.S. dollars)

For the periods ended	March 31 2023	March 31 2022
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units	3,883	86
Adjustments for:		
Decrease in interest receivable	1	25
Increase (decrease) in accrued expenses	16	(8)
Amortization of premium and discounts	(3,813)	(128)
Purchases of investments	(2,065,903)	(1,781,422)
Proceeds from sale and maturity of investments	2,065,559	1,787,066
Net cash (used in) from operating activities	(257)	5,619
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(485)	(5)
Proceeds from issuances of redeemable units ⁺	251,008	291,068
Amounts paid on redemption of redeemable units ⁺	(252,010)	(303,095)
Net cash used in financing activities	(1,487)	(12,032)
Net decrease in cash	(1,744)	(6,413)
Cash at beginning of period	1,790	2,031
Cash (bank indebtedness) at end of period	46	(4,382)

Supplementary Information

Interest received, net of withholding taxes*	168	34
Interest expense paid*	0	3

+ Excludes switches between series, as applicable.

* These items are from operating activities.

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SCHEDULE OF INVESTMENT PORTFOLIO

As at March 31, 2023 (All amounts in thousands of U.S. dollars, unless otherwise noted)

	Par Value (USD)	Cost (USD)	Fair Value (USD)		Par Value (USD)	Cost (USD)	Fair Value (USD)
MONEY MARKET INVESTMENTS							
Corporate — 99.5%							
Atlantic Asset Securitization LLC, Commercial Paper, 4.716% Apr 6, 2023	4,000	3,997	3,997	Prime Trust, Commercial Paper, 5.096% Apr 19, 2023	3,000	2,993	2,993
Atlantic Asset Securitization LLC, Commercial Paper, 4.991% May 2, 2023	4,000	3,983	3,983	Prime Trust, Commercial Paper, 5.123% Apr 24, 2023	3,000	2,990	2,990
Atlantic Asset Securitization LLC, Commercial Paper, 5.099% May 8, 2023	2,500	2,487	2,487	PSP Capital Inc., Commercial Paper, 4.924% May 8, 2023	4,000	3,980	3,980
Banner Trust, Commercial Paper, 5.096% Apr 19, 2023	4,100	4,090	4,090	Royal Bank of Canada, Term Deposit Notes, 4.780% Apr 3, 2023	2,200	2,200	2,200
Banner Trust, Commercial Paper, 5.123% Apr 24, 2023	3,000	2,990	2,990	SAFE Trust, Commercial Paper, 4.972% Apr 17, 2023	4,000	3,991	3,991
Barclays Bank PLC, Commercial Paper, 4.810% May 15, 2023	5,000	4,971	4,971	Sheffield Receivables Company LLC, Commercial Paper, 5.020% May 2, 2023	5,000	4,979	4,979
Bedford Row Funding Corporation, Commercial Paper, 4.712% Apr 5, 2023	5,000	4,997	4,997	Sheffield Receivables Company LLC, Commercial Paper, 4.913% May 10, 2023	3,000	2,984	2,984
Bedford Row Funding Corporation, Commercial Paper, 5.045% May 4, 2023	4,715	4,694	4,694	Skandinaviska Enskilda Banken AB, Commercial Paper, 5.048% May 10, 2023	5,000	4,973	4,973
Cabot Trail Funding LLC, Commercial Paper, 4.977% Apr 3, 2023	5,000	4,999	4,999	SOUND Trust, Commercial Paper, 5.046% Apr 5, 2023	3,000	2,998	2,998
Cabot Trail Funding LLC, Commercial Paper, 4.857% May 3, 2023	4,000	3,983	3,983	SOUND Trust, Commercial Paper, 5.167% May 1, 2023	4,000	3,983	3,983
CDP Financial Inc., Commercial Paper, 4.809% Apr 17, 2023	3,380	3,373	3,373	Sumitomo Mitsui Trust Bank, Limited, Commercial Paper, 4.734% Apr 6, 2023	5,000	4,997	4,997
Coca-Cola Company, The, Commercial Paper, 4.825% May 9, 2023	4,200	4,179	4,179	SURE Trust, Commercial Paper, 5.046% Apr 5, 2023	4,000	3,998	3,998
Credit Agricole Corporate and Investment Bank, Commercial Paper, 4.729% Apr 25, 2023	4,000	3,988	3,988	Thunder Bay Funding LLC, Commercial Paper, 4.876% Apr 6, 2023	5,000	4,997	4,997
Credit Agricole Corporate and Investment Bank, Commercial Paper, 4.920% May 22, 2023	4,000	3,973	3,973	Victory Receivables Corporation, Commercial Paper, 4.682% Apr 3, 2023	4,000	3,999	3,999
Enbridge Pipelines Inc., Commercial Paper, 5.169% Apr 21, 2023	5,000	4,986	4,986	Victory Receivables Corporation, Commercial Paper, 4.983% Apr 5, 2023	5,000	4,997	4,997
Gotham Funding Corporation, Commercial Paper, 4.719% Apr 4, 2023	5,000	4,998	4,998	Victory Receivables Corporation, Commercial Paper, 5.095% May 2, 2023	5,000	4,978	4,978
Gotham Funding Corporation, Commercial Paper, 4.992% May 2, 2023	5,000	4,979	4,979	Walmart Inc., Commercial Paper, 4.858% Apr 17, 2023	5,000	4,989	4,989
GTA Funding LLC, Commercial Paper, 4.933% Apr 6, 2023	5,000	4,997	4,997	Zeus Receivables Trust, Commercial Paper, 4.977% Apr 3, 2023	4,000	3,999	3,999
GTA Funding LLC, Commercial Paper, 4.990% Apr 24, 2023	4,000	3,987	3,987	Zeus Receivables Trust, Commercial Paper, 5.096% Apr 19, 2023	3,000	2,993	2,993
John Deere Capital Corporation, Commercial Paper, 4.962% Apr 19, 2023	5,000	4,988	4,988	Zeus Receivables Trust, Commercial Paper, 5.069% Apr 20, 2023	3,000	2,992	2,992
Longship Funding LLC, Commercial Paper, 4.714% Apr 3, 2023	5,000	4,999	4,999			191,212	191,212
MetLife Short Term Funding LLC, Commercial Paper, 4.735% Apr 10, 2023	4,000	3,995	3,995	Total Investment Portfolio — 99.5%		191,212	191,212
MUFG Bank, Ltd., Bearer Deposit Notes, 4.812% Apr 20, 2023	4,500	4,489	4,489	Other Assets Less Liabilities — 0.5%			978
OMERS Finance Trust, Commercial Paper, 4.729% Apr 13, 2023	4,000	3,994	3,994	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS — 100.0%			192,190
OMERS Finance Trust, Commercial Paper, 4.725% Apr 17, 2023	2,100	2,096	2,096				
OMERS Finance Trust, Commercial Paper, 4.894% Apr 24, 2023	3,000	2,991	2,991				
PACCAR Financial Ltd., Commercial Paper, 4.985% Apr 3, 2023	4,000	3,999	3,999				

BMO U.S. Dollar Money Market Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in thousands of U.S. dollars, except per unit data)
March 31, 2023

1. The Fund

BMO U.S. Dollar Money Market Fund ["the Fund"] is an open-ended investment fund established under the laws of the province of Ontario by Declaration of Trust. The Master Declaration of Trust was amended on October 23, 2008 and November 3, 2009 to permit certain Funds to offer a multi-series structure. In addition to the existing Series A Units, certain Funds are permitted to offer Series A (Hedged) Units, Advisor Series Units, Advisor Series (Hedged) Units, Series T4 Units, Series T5 Units, Series T6 Units, Series M Units, Series F Units, Series F (Hedged) Units, Series F2 Units, Series F4 Units, Series F6 Units, Series D Units, Series I Units, Series NBA Units, Series O Units, Series L Units, Series R Units, Series S Units and/or Classic Series Units. Each series is intended for different kinds of investors and has different management fees and fixed administration fees. Refer to Note 8 for the series issued in this Fund as well as the management and administration fee rates for each series.

BMO Investments Inc. (the "Manager") is the Manager and Trustee of the Fund. The Manager is a wholly owned subsidiary of Bank of Montreal. The address of the Fund's registered office is 100 King Street West, Toronto, Ontario, M5X 1A1.

The Statement of Financial Position and related notes for the Fund are as at March 31, 2023 and September 30, 2022, as applicable. The Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Units, Statement of Cash Flows and related notes are for the period(s) ended March 31, 2023 and March 31, 2022, except for a Fund established during either of the periods, which is presented from the date of inception (as noted in Note 8) to March 31 of the applicable period. Financial information provided for a series established during the period(s) is presented from the inception date as noted in Note 8 to March 31 of the applicable period.

These financial statements were authorized for issuance by the Board of Directors of the Manager on May 4, 2023.

These financial statements should be read in conjunction with the annual financial statements for the period ended September 30, 2022, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

2. Basis of preparation and presentation

These unaudited interim financial statements have been prepared in accordance with IFRS and in accordance with International Accounting Standard ("IAS") 34 - Interim Financial Reporting, as issued by the IASB. The financial statements have been prepared on a historical cost basis, except for the revaluation of financial assets and financial liabilities (including derivative financial instruments) measured at fair value through profit or loss ("FVTPL").

3. Summary of significant accounting policies Financial Instruments

Financial instruments include financial assets and financial liabilities such as equity and debt securities, investment funds and derivatives. These investments are part of a group of financial instruments that are managed and their performance is evaluated on a fair value basis and in accordance with the Fund's investment strategy.

The Fund classifies and measures financial instruments in accordance with IFRS 9 Financial Instruments ("IFRS 9"). Upon initial recognition, financial instruments are recorded at fair value. A financial instrument is recognized when the Fund becomes a party to the contractual requirements of the instrument and is derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured at FVTPL, with changes in fair value recognized in the Statement of Comprehensive Income as "Change in unrealized appreciation (depreciation)".

All financial assets and financial liabilities are recognized in the Statement of Financial Position.

The Fund's outstanding redeemable units, which are puttable instruments, are entitled to a contractual obligation of annual distribution of any net income and net realized capital gains by the Fund. This annual distribution can be in cash at the option of the unitholders, and therefore the ongoing redemption feature is not the redeemable units' only contractual obligation. Also, the Fund has issued multiple series of redeemable units, which are equally subordinated but are not identical and consequently, do not meet the conditions to be classified as equity. As a result, the

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NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(All amounts in thousands of U.S. dollars, except per unit data)

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Fund's obligations for net assets attributable to holders of redeemable units ("Net Assets") are classified as financial liabilities and presented at the redemption amounts.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are reported separately in the Statement of Comprehensive Income. Realized gains and losses on disposition are determined based on the cost of the investments.

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

Procedures are in place to fair value equities traded in countries outside of North America daily, to avoid stale prices and to take into account, among other things, any significant events occurring after the close of a foreign market.

For bonds, debentures, asset-backed securities, short-term investments and other debt securities, fair value is determined as the last traded market price or close price, or other such prices, that falls within the bid-ask spread of the security.

Unlisted warrants, if any, are valued based on a pricing model which considers factors such as the market value of the underlying security, strike price and terms of the warrant.

Mutual fund units held as investments are valued at their respective Net Asset Value ("NAV") on each Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange is open for trading), as these values are the most readily and regularly available.

The Fund enters into To-Be-Announced securities ("TBA") to gain exposure to the underlying mortgage-backed securities ("MBS"), and may or may not take delivery at maturity. TBA securities are typically sold one to three months in advance of issuance, prior to the identification of the underlying pools of mortgage securities but with the interest payment provisions fixed in advance. The underlying pools of mortgage securities are identified shortly before settlement and must meet certain parameters. As such, the TBA securities do not have a known maturity date as of year-end. Losses may arise due to changes in the value of the underlying securities, failure of the counterparty to perform under the contract, or if the issuer fails to issue the MBS due to political, economic or other factors. TBA securities are fair valued based upon quotations from independent security pricing sources. Any gain or loss from selling the TBA security before the underlying MBS is delivered is recorded as "Net realized gain (loss)" and any unrealized gain or loss from changes in the fair value of the TBA security held is recorded as "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

The Fund may enter into investment loan commitments, of which all or a portion may be unfunded as of the reporting date. Unfunded loan commitments are contractual obligations for funding, which the Fund may be obligated to make to the borrower on demand. The funded portion of the loan commitment is shown on the Schedule of Investment Portfolio. Additional information on the Fund's unfunded loan commitments, where applicable, is provided in Note 8.

Cash

Cash is comprised of cash and deposits with banks, which include bankers' acceptances and overnight demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

Other assets and other liabilities

Other assets and other liabilities generally include receivables for investments sold, subscriptions receivable, interest receivable, dividend receivable, distribution receivable from investment trusts, payable for investments purchased, redemptions payable, distributions payable and accrued expenses. These

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(All amounts in thousands of U.S. dollars, except per unit data)

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financial assets and financial liabilities are short-term in nature and are measured at amortized cost, which approximates their fair value.

Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the Fund has control through its exposure or rights to variable returns from its investment and has the ability to affect those returns through its power over the entity. The Manager has determined that the Fund is an investment entity and as such, it accounts for subsidiaries, if any, at fair value. Joint ventures are investments where the Fund exercises joint control through an agreement with other shareholders, and associates are investments in which the Fund exerts significant influence over operating, investing, and financing decisions (such as entities in which the Fund owns 20% - 50% of voting shares), all of which, if any, have been classified at FVTPL.

Unconsolidated structured entities

The Manager has determined that the underlying funds in which the Fund may invest are unconsolidated structured entities. This determination is based on the fact that decision making about the underlying funds is not governed by the voting right or other similar right held by the Fund. Similarly, investments in securitizations, asset-backed securities and MBS are determined to be interests in unconsolidated structured entities.

The Fund may invest in underlying funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holders' option and entitles the holder to a proportionate stake in the respective fund's Net Assets. The change in fair value of each of the underlying funds during the periods is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others.

Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans.

The Fund does not provide and has not committed to providing any additional significant financial or other support to the unconsolidated structured entities other than its investment in the unconsolidated structured entities.

Additional information on the Fund's interest in unconsolidated structured entities, where applicable, is provided in Note 8.

Offsetting of financial assets and financial liabilities

Financial instruments are presented at net or gross amounts in the Statement of Financial Position depending on the existence of intention and legal right to offset opposite positions of such instruments held with the same counterparties. Amounts offset in the Statement of Financial Position are related to transactions for which the Fund has legally enforceable rights to offset and intends to settle the positions on a net basis. Amounts not offset in the Statement of Financial Position relate to positions where there is no legally enforceable right to offset, or the legal right to offset is only in the event of default, insolvency or bankruptcy, or where the Fund has no intention to settle on a net basis. Refer to Note 8 for details.

Income recognition

Dividend income and distributions received from investment trusts are recognized on the ex-dividend and ex-distribution date, respectively.

Interest income from interest bearing investments is recognized in the Statement of Comprehensive Income using the effective interest rate. Interest receivable shown in the Statement of Financial Position is accrued based on the interest bearing investments' stated rates of interest.

Interest on inflation-indexed bonds is paid based on a principal value, which is adjusted for inflation. The inflation adjustment of the principal value is recognized as part of interest income in the Statement of Comprehensive Income. If held to maturity, the Fund will receive, in addition to a coupon interest payment, a final payment equal to the sum of the par value and the inflation compensation accrued from the original issue

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date. Interest is accrued on each Valuation Date based on the inflation adjusted par value at that time and is included in "Interest income" in the Statement of Comprehensive Income.

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Fund's functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Realized and unrealized foreign exchange gains (losses) on investment transactions are included in "Net realized gain (loss)" and in "Change in unrealized appreciation (depreciation)" respectively, in the Statement of Comprehensive Income. Realized and unrealized foreign exchange gains (losses) relating to cash, receivables and payables, as applicable, are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

Securities lending

A Fund may engage in securities lending pursuant to the terms of an agreement with State Street (the "securities lending agent"). The aggregate market value of all securities loaned by the Fund cannot exceed 50% of the NAV of the Fund. The Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of obligations of or guarantee by the Government of Canada or a province thereof, or by the United States government or its agencies, but it may include obligations of other governments with appropriate credit ratings. Further, the program entered into provides for 100% indemnification by the securities lending agent and parties related to the Fund's custodian, to the Fund for any defaults by borrowers.

For those Funds participating in the program, aggregate values of securities on loan, the collateral held as at March 31, 2023 and September 30, 2022 and information about the security lending income earned by the Fund are disclosed in Note 8, where applicable.

Income from securities lending, where applicable, is included in the Statement of Comprehensive Income and is recognized when earned. The breakdown of the securities lending income is disclosed in Note 8, where applicable.

Short-term trading penalty

To discourage excessive trading, the Fund may, at the Manager's sole discretion, charge a short-term trading penalty. This penalty is paid directly to the Fund and is included in "Short-term penalty fees" in the Statement of Comprehensive Income.

Increase or decrease in net assets attributable to holders of redeemable units per unit

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" of a series in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable units of the series divided by the weighted average number of units of the series outstanding during the period. Refer to Note 8 for details.

Taxation

The Fund qualifies as a unit trust under the provisions of the Income Tax Act (Canada). Distributions of all net taxable income and sufficient amounts of net realized capital gains for each taxation year will be paid to unitholders so that the Fund will not be subject to income tax. As a result, the Manager has determined that the Fund is in substance not taxable and therefore does not record income taxes in the Statement of Comprehensive Income nor does it recognize any deferred tax assets or liabilities in the Statement of Financial Position.

The Fund may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and capital gains are recorded on a gross basis with the related withholding taxes shown as a separate expense in the Statement of Comprehensive Income.

The allocation of the distributions from each of income, dividends, capital gains and return of capital is based on the Manager's estimate as at March 31 of the period shown, as applicable, which is the Fund's interim period end. However, the actual allocation of distributions is determined as at December, the Fund's tax year-end. Accordingly, the actual allocation among income, dividends, capital gains and return of capital may differ from these estimates.

4. Critical accounting judgements and estimates

The preparation of financial statements requires the use of judgement in applying the Fund's accounting policies and to make estimates and assumptions about

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the future. The following discusses the most significant accounting judgements and estimates that the Manager has made in preparing the Fund's financial statements.

Accounting judgements:

Functional and presentation currency

The Fund's unitholders are mainly Canadian residents, with the subscriptions and redemptions of the redeemable units denominated in U.S. dollars. The Fund invests in U.S. dollars and other foreign denominated securities, as applicable. The performance of the Fund is measured and reported to the investors in U.S. dollars. The Manager considers the U.S. dollar as the currency that most appropriately represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in U.S. dollars, which is the Fund's functional and presentation currency.

Classification and measurement of investment portfolio

In classifying and measuring financial instruments held by the Fund, the Manager is required to make an assessment of the Fund's business model for managing financial instruments and the Manager is also required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Fund's business model with respect to the manner in which financial assets and financial liabilities are managed as a group and performance is evaluated on a fair value basis, and has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's investment portfolio. The collection of principal and interest is incidental to the fair value business model.

Accounting estimates:

Fair value measurement of securities not quoted in an active market

The Manager has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Fund's assets and liabilities are believed to be appropriate as at the reporting date.

The Fund may hold financial instruments that are not quoted in active markets. Note 3 discusses the policies used by the Fund for the estimates used in determining fair value.

5. Units and unit transactions

The redeemable units of the Fund are classified as financial liabilities. The units have no par value and are entitled to distributions, if any. Upon redemption, a unit is entitled to a proportionate share of the Fund's NAV. The Fund is required to pay distributions in an amount not less than the amount necessary to ensure the Fund will not be liable for income taxes on realized capital gains, dividends and interest. The Fund has no restrictions or specific capital requirements on the subscriptions and redemptions of units except as disclosed in Note 8. The relevant movements in redeemable units are shown in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units.

In accordance with its investment objectives and strategies, and the risk management practices outlined in Note 7, the Fund endeavours to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet redemptions, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

Redeemable units of the Fund are offered for sale on a continuous basis and may be purchased or redeemed on any Valuation Date at the NAV per unit of a particular series. The NAV per unit of a series for the purposes of subscription or redemption is computed by dividing the NAV of the Fund attributable to the series (that is, the total fair value of the assets attributable to the series less the liabilities attributable to the series) by the total number of units of the series of the Fund outstanding at such time on each Valuation Date, in accordance with Part 14 of National Instrument ("NI") 81-106 Investment Fund Continuous Disclosure for the purpose of processing unitholder transactions. Net Assets are determined in accordance with IFRS and may differ to the Funds' NAV. Where the Fund's NAV is not equal to its Net Assets, a reconciliation is shown in Note 8.

Expenses directly attributable to a series are charged to that series. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each series based upon the relative NAV of each series.

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6. Related party transactions

(a) Management fees

The Manager is responsible for the day-to-day management of the Fund and its investment portfolio in compliance with the Fund's constating documents. The Manager provides key management personnel to the Fund, monitors and evaluates the performance of the Fund, pays for the investment management services of the investment advisors and provides all related administrative services required by the Fund. As compensation for its services the Manager is entitled to receive a fee payable monthly, calculated daily at the maximum annual rates included in Note 8.

(b) Fixed administration fees

The Manager pays certain operating expenses of each Fund except for BMO USD Balanced ETF Portfolio, BMO USD Conservative ETF Portfolio and BMO USD Income ETF Portfolio (the "Variable Operating Expense Series"), including audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the issue, redemption and change of securities, including the cost of the securityholder record keeping system; expenses incurred in respect of preparing and distributing prospectuses, financial reports and other types of reports, statements and communications to securityholders; fund accounting and valuation costs; filing fees, including those incurred by the Manager (collectively the "Administration Expenses"). In return, the Fund pays a fixed administration fee to the Manager. The fixed administration fee is calculated daily as a fixed annual percentage of the NAV of the Fund. Refer to Note 8 for the fixed administration fee rates charged to the Fund, where applicable.

(c) Fund expenses

The Fund also pays certain operating expenses directly ("Fund Expenses"), including 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 NI 81-107, including compensation and expenses payable to Independent Review Committee ("IRC") members and any independent counsel or other advisors employed by the IRC, the costs of the orientation and continuing education of IRC members and the costs and expenses associated with IRC meetings; taxes of all kinds 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, in some years and in certain cases, absorb a portion of management fees, fixed administration fees or certain specified expenses of the Fund or series of the Fund. The decision to absorb these expenses is reviewed periodically and determined at the discretion of the Manager, without notice to unitholders.

(d) Variable administration fees

The Variable Operating Expense Series pay all of its expenses directly. These operating expenses include Administration Expenses and Fund Expenses.

(e) Commissions and other portfolio transaction costs

The Fund may execute trades with and through BMO Nesbitt Burns Inc., an affiliate of the Manager, based on established standard brokerage agreements at market prices. These fees are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income. Refer to Note 8 for related party fees charged to the Fund during the period(s) ended March 31, 2023 and March 31, 2022, where applicable.

(f) Initial investments

In order to establish a new Fund, the Manager, makes an initial investment in the Fund. Pursuant to the policies of the Canadian Securities Administrators, an initial investor cannot redeem its investments until an additional \$500 has been received from other investors with respect to the same class of units. Refer to Note 8 for the investment in units of the Fund held by the Manager as at March 31, 2023 and September 30, 2022, where applicable.

(g) Other related party transactions

From time to time, the Manager may on behalf of the Fund, enter into transactions or arrangements with or involving subsidiaries and affiliates of Bank of Montreal, or certain other persons or companies that are related or connected to the Manager of the Fund. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries and affiliates of Bank of Montreal, BMO Investments Inc., BMO Nesbitt Burns Inc., BMO Asset Management Corp., BMO Private Investment Counsel Inc., BMO Asset Management Inc., BMO InvestorLine Inc., Pyrford International Limited, LGM Investments Limited, BMO Trust Company, BMO Asset Management Limited, BMO Global Asset Management (Asia) Limited, Taplin, Canida & Habacht LLC, BMO Capital Markets Corp., or other investment funds

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offered by Bank of Montreal, and may involve the purchase or sale of portfolio securities through or from subsidiaries or affiliates of Bank of Montreal, the purchase or sale of securities issued or guaranteed by subsidiaries or affiliates of Bank of Montreal, the purchase or redemption of units or shares of other Bank of Montreal investment funds or the provision of services to the Manager.

On November 8, 2021, BMO Financial Group announced that it had completed the previously announced sale of the entities that represent its EMEA asset management business to Ameriprise Financial, Inc. As a result of the closing of this transaction, Columbia Threadneedle Management Limited (formerly BMO Asset Management Limited), BMO Global Asset Management (Asia) Limited, LGM Investments Limited and Pyrford International Limited are no longer subsidiaries or affiliates of Bank of Montreal or related or connected to the Manager.

On November 15, 2021, the Manager transferred to Columbia Management Investment Advisers, LLC, Ameriprise Financial's U.S. asset management business, the investment advisory mandates for certain BMO Mutual Funds or portions thereof sub-advised by Taplin, Canida & Habacht, LLC. On December 16, 2021, the Manager transferred to Columbia Management Investment Advisers, LLC the investment advisory mandates for certain BMO Mutual Funds or portions thereof sub-advised by BMO Asset Management Corp.

7. Financial instruments risks

The Fund's activities expose it to a variety of risks associated with the financial instruments, as follows: market risk (including currency risk, interest rate risk and other market risk), credit risk and liquidity risk. The concentration table groups securities by asset type, geographic location and/or market segment. The Fund's risk management practice outlines the monitoring of compliance to investment guidelines.

The Manager manages the potential effects of these financial risks on the Fund's performance by employing and overseeing professional and experienced portfolio managers that regularly monitor the Fund's positions, market events, and diversify investment portfolios within the constraints of the investment guidelines.

Where the Fund invests in other investment fund(s), it may be indirectly exposed to the financial risks of the underlying fund(s), depending on the investment objectives and the type of securities held by the underlying fund(s). The decision to buy or sell an underlying fund is based on the investment guidelines and positions, rather than the exposure of the underlying fund(s).

(a) Currency risk

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the Fund, will fluctuate due to changes in foreign exchange rates. Investments in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Fund's functional currency in determining fair value. The Fund may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure or to establish exposure to foreign currencies. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, the Manager monitors the exposure on all foreign currency denominated assets and liabilities. The Fund's exposure to currency risk, if any, is further disclosed in Note 8.

(b) Interest rate risk

Interest rate risk is the risk that the fair value of the Fund's interest bearing investments will fluctuate due to changes in market interest rates. The Fund's exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing. The Fund's exposure to interest rate risk, if any, is further discussed in Note 8.

(c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are

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short-term in nature, as such they are not subject to other market risk. The Fund's exposure to other market risk, if any, is further discussed in Note 8.

(d) Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Fund's unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount. The Fund's exposure to credit risk, if any, is further discussed in Note 8.

The Fund may enter into securities lending transactions with approved counterparties. Credit risk associated with these transactions is considered minimal as all counterparties have a sufficient approved credit rating and the market value of collateral held by the Fund must be at least 102% of the fair value of securities loaned, as disclosed in Note 8, where applicable.

(e) Liquidity risk

The Fund's exposure to liquidity risk is concentrated in the daily cash redemptions of units, and other liabilities. The Fund primarily invests in securities that are traded in active markets and can be readily disposed. In addition, the Fund retains sufficient cash positions to maintain liquidity. The Fund may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified in the Schedule of Investment Portfolio. The proportion of illiquid securities to the NAV of the Fund is monitored by the Manager to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the Fund's financial obligations.

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8. Fund specific information

(a) Fund and Series information and change in units

The Fund is authorized to issue an unlimited number of units in each of Series A Units, Advisor Series Units, Series F Units, Series D Units, Series I Units, BMO Private U.S. Dollar Money Market Fund Series O Units ("Series O Units") and Classic Series Units, which are redeemable at the unitholders' option.

Series	Inception Date
Series A Units	July 6, 1998
Advisor Series Units	October 27, 2009
Series F Units	October 22, 2021*
Series D Units	November 20, 2017
Series I Units	March 5, 2008
Series O Units	April 19, 2016
Classic Series Units	October 27, 2009

* Prospectus for the sale of the series was filed August 27, 2021; seeding was on October 22, 2021.

Series A Units are offered on a no-load basis and are available to all investors.

Advisor Series Units are available to all investors through registered dealers.

Series F Units are available for purchase by investors who are enrolled in dealer-sponsored wrap programs or flat fee accounts. Instead of paying a commission on each transaction, these investors pay an annual fee to the Manager based on the value of their assets.

Series D Units are available to investors who have an account with a discount brokerage. A reduced trailing commission is paid to discount brokerages in respect to Series D Units which means a lower management fee can be charged. On March 28, 2022, 99.99% of the total NAV of the Series D Units were switched to the Series F Units. As at the close of business on May 18, 2022, Series D Units were terminated.

Series I Units are available only to institutional investors and other investment funds as determined by the Manager from time to time and on a case-by-case basis, and who have entered into an agreement with the Manager. No management fees and fixed administration fees are charged to the Fund in respect of the Series I Units as each investor or dealer

negotiates a separate fee with the Manager. As at the close of business on April 3, 2014, Series I Units were capped and are no longer offered for sale to new or existing investors.

Series O Units are available to investors who have entered into an investment management agreement with BMO Private Investment Counsel Inc. or have entered into an investment agreement with BMO Nesbitt Burns Inc. and have received the Manager's consent. There are no sales charges applicable on a purchase of Series O Units. Investors pay a wealth management fee directly to BMO Trust Company and to BMO Private Investment Counsel Inc. or directly to BMO Nesbitt Burns Inc., as applicable. A fund may not pay a management fee on Series O Units because Series O investors pay a separate fee directly to the dealer, a portion of which may be paid to the Manager by the dealer. The Series O fee is set by the dealer.

Classic Series Units were only created for the purpose of effecting a fund merger and are not available for new purchases.

The number of units of each series that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	Mar. 31, 2023	Mar. 31, 2022
Series A Units		
Units issued and outstanding, beginning of period	9,812	15,198
Issued	3,429	3,907
Issued on reinvestment of distributions	159	3
Redeemed during the period	(2,682)	(8,164)
Units issued and outstanding, end of period	10,718	10,944
Advisor Series Units		
Units issued and outstanding, beginning of period	324	259
Issued	6	582
Issued on reinvestment of distributions	4	0
Redeemed during the period	(160)	(500)
Units issued and outstanding, end of period	174	341

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For the periods ended (in thousands of units)	Mar. 31, 2023	Mar. 31, 2022
Series F Units		
Units issued and outstanding, beginning of period	2,365	—
Issued	2,874	19,938
Issued on reinvestment of distributions	77	2
Redeemed during the period	(1,331)	(8,640)
Units issued and outstanding, end of period	3,985	11,300

Series D Units		
Units issued and outstanding, beginning of period	—	1,931
Issued	—	126
Issued on reinvestment of distributions	—	0
Redeemed during the period	—	(2,057)
Units issued and outstanding, end of period	—	0

Series I Units		
Units issued and outstanding, beginning of period	0	0
Units issued and outstanding, end of period	0	0

Series O Units		
Units issued and outstanding, beginning of period	177,387	171,376
Issued	244,057	269,648
Issued on reinvestment of distributions	3,071	70
Redeemed during the period	(247,906)	(285,416)
Units issued and outstanding, end of period	176,609	155,678

Classic Series Units		
Units issued and outstanding, beginning of period	693	765
Issued on reinvestment of distributions	13	0
Redeemed during the period	(2)	(3)
Units issued and outstanding, end of period	704	762

(b) Reconciliation of NAV to Net Assets

As at March 31, 2023 and September 30, 2022, there were no differences between the Fund's NAV per unit and its Net Assets per unit calculated in accordance with IFRS.

(c) Increase (decrease) in net assets attributable to holders of redeemable units per unit

The increase (decrease) in net assets attributable to holders of redeemable units per unit is calculated as follows:

For the periods ended	Mar. 31, 2023	Mar. 31, 2022
Series A Units		
Increase in net assets attributable to holders of redeemable units	159	3
Weighted average units outstanding during the period (in thousands of units)	9,209	12,189
Increase in net assets attributable to holders of redeemable units per unit	0.02	0.00

Advisor Series Units

Increase in net assets attributable to holders of redeemable units	4	0
Weighted average units outstanding during the period (in thousands of units)	214	619
Increase in net assets attributable to holders of redeemable units per unit	0.02	0.00

Series F Units

Increase in net assets attributable to holders of redeemable units	77	2
Weighted average units outstanding during the period (in thousands of units)	3,888	7,070
Increase in net assets attributable to holders of redeemable units per unit	0.02	0.00

Series D Units

Increase in net assets attributable to holders of redeemable units	—	0
Weighted average units outstanding during the period (in thousands of units)	—	1,667
Increase in net assets attributable to holders of redeemable units per unit	—	0.00

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For the periods ended	Mar. 31, 2023	Mar. 31, 2022
Series I Units		
Increase in net assets attributable to holders of redeemable units	—	—
Weighted average units outstanding during the period (in thousands of units)	0	0
Increase in net assets attributable to holders of redeemable units per unit	—	—
Series O Units		
Increase in net assets attributable to holders of redeemable units	3,630	81
Weighted average units outstanding during the period (in thousands of units)	175,616	159,796
Increase in net assets attributable to holders of redeemable units per unit	0.02	0.00
Classic Series Units		
Increase in net assets attributable to holders of redeemable units	13	0
Weighted average units outstanding during the period (in thousands of units)	697	763
Increase in net assets attributable to holders of redeemable units per unit	0.02	0.00

(d) Income taxes

The Fund prepares its financial statements in U.S. dollars but is taxable on its income and net realized capital gains on a Canadian dollar basis. The Fund will realize net foreign currency gains and losses on the translation of its net realized capital gains to Canadian dollars for tax purposes.

As at the tax year-ended December 31, 2022, the Fund had the following capital and non-capital losses available for income tax purposes:

Total Capital Losses (\$)	Total Non-Capital Losses (\$)	Non-Capital Losses That Expire in		
		2028 (\$)	2029 (\$)	2030 and thereafter (\$)
48,431	—	—	—	—

(e) Related party transactions

Management fees and administration fees

The Manager is entitled to receive the following fees payable monthly, calculated at the following maximum annual rates:

Series	Management Fees (%)	Fixed Administration Fees (%)
Series A Units	1.000	0.150
Advisor Series Units	1.000	0.150
Series F Units	0.800	0.150
Series D Units	0.850	0.150
Series I Units	*	*
Series O Units	**	0.150
Classic Series Units	0.750	0.150

* Negotiated and paid by each Series I investor directly to the Manager.

** A wealth management fee is paid by each Series O investor to the dealer, a portion of which may be paid to the Manager.

The outstanding accrued management fees due to the Manager are included in "Accrued expenses" in the Statement of Financial Position and as at March 31, 2023 amounted to \$13 (September 30, 2022 — \$1).

The outstanding accrued fixed administration fees due to the Manager are included in "Accrued expenses" in the Statement of Financial Position and as at March 31, 2023 amounted to \$4 (September 30, 2022 — \$1).

Expenses

The Manager pays the administration and operating expenses of the Series I Units.

Brokerage commissions and soft dollars

There were no brokerage commissions charged to the Fund during the periods ended March 31, 2023 and March 31, 2022.

Units held by the Manager

The Manager held the following units of the Fund:

As at Mar. 31, 2023

Series	Number of Units	Value of Units (\$)
Series I Units	101	0
Series O Units	153	0

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As at Sep. 30, 2022

Series	Number of Units	Value of Units (\$)
Series F Units	1,004	1
Series I Units	101	0
Series O Units	150	0

(f) Financial instruments risks

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

No changes affecting the overall level of risk of investing in the Fund were made during the period.

Currency risk

As at March 31, 2023 and September 30, 2022, the Fund did not have significant exposure to currency risk as it invested primarily in U.S. denominated securities.

Interest rate risk

As at March 31, 2023, 99.5% (September 30, 2022 — 98.1%) of the Fund's Net Assets were invested in debt securities with term to maturity of less than one year. The Fund's sensitivity to interest rate risk as determined based on portfolio weighted duration was not significant as at March 31, 2023 and September 30, 2022.

Other market risk

As at March 31, 2023 and September 30, 2022, the Fund did not have significant exposure to other market risk as it invested fully in fixed income securities.

Credit risk

The Fund's exposure to credit risk, grouped by credit ratings, is summarized in the following table:

Credit Rating	As a % of Net Assets as at	
	Mar. 31, 2023	Sep. 30, 2022
P1	99.5	98.1

Securities lending

There were no assets involved in securities lending transactions as at March 31, 2023 and September 30, 2022.

Concentration risk

The Fund's concentration risk is summarized in the following table:

As at	Mar. 31, 2023	Sep. 30, 2022
Money Market Investments		
Corporate	99.5%	98.1%
Other Assets Less Liabilities	0.5%	1.9%
	100.0%	100.0%

(g) Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on quoted prices in active markets for identical securities. Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models. Level 3 securities are valued based on significant unobservable inputs that reflect the Manager's determination of assumptions that market participants might reasonably use in valuing the securities. The tables below show the relevant disclosure.

As at Mar. 31, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Debt Securities	—	191,212	—	191,212

As at Sep. 30, 2022

Financial assets	Level 1	Level 2	Level 3	Total
Debt Securities	—	187,055	—	187,055

Transfers between levels

There were no transfers between the levels during the periods.

(h) Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities are shown in the following table:

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As at	Carrying amount (\$)		As at	Carrying amount (\$)	
	Mar. 31, 2023	Sep. 30, 2022		Mar. 31, 2023	Sep. 30, 2022
Banner Trust, Commercial Paper, 3.014% Oct 11, 2022	—	3,997	SAFE Trust, Commercial Paper, 4.972% Apr 17, 2023	3,991	—
Banner Trust, Commercial Paper, 5.096% Apr 19, 2023	4,090	—	Sheffield Receivables Company LLC, Commercial Paper, 5.020% May 2, 2023	4,979	—
Banner Trust, Commercial Paper, 5.123% Apr 24, 2023	2,990	—	Sheffield Receivables Company LLC, Commercial Paper, 4.913% May 10, 2023	2,984	—
Bedford Row Funding Corporation, Commercial Paper, 4.712% Apr 5, 2023	4,997	—	SOUND Trust, Commercial Paper, 3.042% Oct 14, 2022	—	3,996
Bedford Row Funding Corporation, Commercial Paper, 5.045% May 4, 2023	4,694	—	SOUND Trust, Commercial Paper, 3.090% Oct 17, 2022	—	2,696
Cabot Trail Funding LLC, Commercial Paper, 4.977% Apr 3, 2023	4,999	—	SOUND Trust, Commercial Paper, 5.046% Apr 5, 2023	2,998	—
Cabot Trail Funding LLC, Commercial Paper, 4.857% May 3, 2023	3,983	—	SOUND Trust, Commercial Paper, 5.167% May 1, 2023	3,983	—
Gotham Funding Corporation, Commercial Paper, 4.719% Apr 4, 2023	4,998	—	SURE Trust, Commercial Paper, 3.090% Oct 17, 2022	—	3,995
Gotham Funding Corporation, Commercial Paper, 4.992% May 2, 2023	4,979	—	SURE Trust, Commercial Paper, 5.046% Apr 5, 2023	3,998	—
OMERS Finance Trust, Commercial Paper, 3.138% Oct 27, 2022	—	2,993	Thunder Bay Funding LLC, Commercial Paper, 4.876% Apr 6, 2023	4,997	—
OMERS Finance Trust, Commercial Paper, 4.729% Apr 13, 2023	3,994	—	Zeus Receivables Trust, Commercial Paper, 2.975% Oct 7, 2022	—	2,999
OMERS Finance Trust, Commercial Paper, 4.725% Apr 17, 2023	2,096	—	Zeus Receivables Trust, Commercial Paper, 3.180% Oct 17, 2022	—	3,994
OMERS Finance Trust, Commercial Paper, 4.894% Apr 24, 2023	2,991	—	Zeus Receivables Trust, Commercial Paper, 3.400% Nov 3, 2022	—	2,991
Prime Trust, Commercial Paper, 3.006% Oct 12, 2022	—	2,997	Zeus Receivables Trust, Commercial Paper, 4.977% Apr 3, 2023	3,999	—
Prime Trust, Commercial Paper, 5.096% Apr 19, 2023	2,993	—	Zeus Receivables Trust, Commercial Paper, 5.096% Apr 19, 2023	2,993	—
Prime Trust, Commercial Paper, 5.123% Apr 24, 2023	2,990	—	Zeus Receivables Trust, Commercial Paper, 5.069% Apr 20, 2023	2,992	—
PSP Capital Inc., Commercial Paper, 2.532% Oct 5, 2022	—	3,999	Total	92,688	37,657
PSP Capital Inc., Commercial Paper, 4.924% May 8, 2023	3,980	—			
SAFE Trust, Commercial Paper, 2.582% Oct 3, 2022	—	3,000			

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Independent Auditor

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

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