

# BMO Enterprise Fund (the “Fund”)

For the six-month period ended June 30, 2023 (the “Period”)

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

Portfolio Manager: Mawer Investment Management Ltd., Calgary, Alberta (the “portfolio manager”)

## 2023 Semi-Annual Management Report of Fund Performance

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the Fund. If the semi-annual financial statements of the Fund do not accompany the mailing of this report, you may obtain a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-668-7327 and 1-800-665-7700, by writing to us at BMO Investments Inc., First Canadian Place, 43rd Floor, 100 King Street West, Toronto, Ontario, M5X 1A1 or by visiting our website at [www.bmo.com/gam/ca/advisor/legal-and-regulatory](http://www.bmo.com/gam/ca/advisor/legal-and-regulatory) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). You may also contact us using one of these methods to request a copy of the Fund’s proxy voting policies and procedures, proxy voting disclosure record and/or quarterly portfolio disclosure.

### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### Results of Operations

During the Period, the Fund’s total net asset value changed from approximately \$182 million to approximately \$175 million. Advisor Series units of the Fund returned 3.47%. Please see the *Past Performance* section for information on the performance returns of the Fund’s other series.

The S&P/TSX Small Cap Index return was slightly negative in the first half of 2023 after the volatile Materials sector fell in the second quarter, giving back gains from the first quarter. The Bank of Canada (“BoC”) reconfirmed its commitment to fighting inflation and raised interest rates after a brief pause. In Canada, headline inflation declined while gross domestic product growth and the employment market continued to be resilient. Overall, the Fund outperformed the S&P/TSX Small Cap Index in the first half of 2023.

Security selection in the Energy sector contributed to performance during the Period. The top individual contributors to performance included Parex Resources Inc., an oil & gas producer with operations in Colombia. Pressure-treated lumber company Stella-Jones Inc. was boosted by strength in its utility poles business. Its customers — electric transmission and distribution utilities — are increasingly investing in their networks to withstand extreme weather events and to service the greater demand from electrification themes.

Converge Technologies Solutions Corp. detracted from performance. Uncertainty around spending in the Information Technology sector as well as challenges for companies with a growth-by-acquisition focus weighed on its stock price.

Specialty insurer, Trisura Group Ltd., detracted from performance after the company announced a reduction in the value of one of its reinsurance recoverables. However, the Portfolio Manager believes this write-down was an isolated event and management has accounted for it financially.

During the Period, the portfolio manager initiated a new position in Brookfield Reinsurance, the listed reinsurance subsidiary of Brookfield Corporation. Economically it acts as a tracking stock as the shares are convertible to Brookfield Corporation. The position is based on Brookfield’s stature as one of the top alternative asset management franchises worldwide.

The portfolio manager initiated a position in Uni-Select Inc., a leading after-market automotive parts distributor with operations in the U.S., Canada and the U.K. The portfolio manager previously invested in the company but ultimately exited their position. The portfolio manager has been monitoring the company’s progression over the last two years since Brian McManus, the previous CEO of portfolio holding Stella-Jones Inc., took over as CEO in 2021.

The portfolio manager initiated a position in Matr Infrastructure Technologies (formerly Shawcor). The investment thesis is based largely on the company’s sale of pipeline and pipe services and its shift toward industrial material sciences.



Mutual Funds

# BMO Enterprise Fund

---

Lastly, the portfolio manager initiated a position in Wajax Corp. Wajax is comprised of two business segments of similar weighting. One is a heavy equipment dealership that sells Hitachi excavators and wheel loaders. The other is an industrial parts distributor that offers industrial engineering services. Wajax's new CEO had a stellar 10-year track record at another industrial parts company, which was acquired by Wajax. The portfolio manager believes the valuation is attractive even after accounting for the cyclical nature of the business.

The portfolio manager added to the position in Sleep Country Canada Holdings Inc. The company faces cyclical elements, however, the portfolio manager believes these were over-emphasized by the market and offset by consistent market share wins and secular growth from high immigration in Canada.

The position in Stella-Jones was decreased during the Period. Price gains for Stella-Jones led to a higher weighting in the portfolio. In assessing the company's quality profile against its return potential, the portfolio manager determined it was prudent to trim the position.

## Recent Developments

The current inverted yield curve in Canada suggests the economy could be heading toward a recession, the severity of which is still yet to be determined. With market consensus still pointing toward a gradual slowdown, any perceived deviation could result in volatility for equity markets.

The renewed fight against inflation by the BoC points to a potentially prolonged period of higher interest rates. With uncertainty still clouding the outlook, the portfolio manager is focused on the key tenets of their investment philosophy, which is to be balanced and prepared for a variety of different scenarios.

## RELATED PARTY TRANSACTIONS

From time to time, the Manager may, on behalf of the Fund, enter into transactions or arrangements with, or involving, other members of BMO Financial Group, or certain other persons or companies that are related or connected to the Manager (each a "Related Party"). The purpose of this section is to provide a brief description of any transaction involving the Fund and a Related Party.

### Manager

BMO Investments Inc., an indirect, wholly-owned subsidiary of Bank of Montreal ("BMO"), is the Manager and trustee of the Fund. The Manager is paid a management fee by the Fund as compensation for its services, which is described in the "Management Fees" section later in this document.

### Operating Expenses

The Fund pays all of its operating expenses directly. These operating expenses include administration expenses and fund expenses. These operating expenses are allocated proportionately among the relevant series. Operating expenses that are specific to a series are allocated to that series. The Manager may, at their discretion, absorb all or a portion of the operating expenses at any given time. Separate fees and expenses are negotiated and paid by each Series I investor. Further details about operating expenses can be found in the Fund's most recent simplified prospectus at [www.bmo.com/gam/ca/advisor/legal-and-regulatory](http://www.bmo.com/gam/ca/advisor/legal-and-regulatory) or [www.sedarplus.ca](http://www.sedarplus.ca).

### Buying and Selling Securities

During the Period, the Fund relied on standing instructions provided by the independent review committee ("IRC") for any of the following related party transactions that may have occurred in the Fund (each, a "Related Party Transaction"):

- (a) investments in securities issued by BMO, an affiliate of the Manager, or any other issuer related to the Manager;
- (b) investments in a class of securities of an issuer during the period of distribution of those securities to the public and/or the 60-day period following the distribution period where BMO Nesbitt Burns Inc., an affiliate of the Manager, or any other affiliate of the Manager acted as an underwriter in the distribution;

# BMO Enterprise Fund

- (c) trades in over-the-counter debt securities in the secondary market with BMO Nesbitt Burns Inc., an affiliate of the Manager, or any other affiliate of the Manager, acting as principal in the Canadian debt securities market; and
- (d) trades of a security of any issuer from or to, another investment fund managed by the Manager or an affiliate of the Manager or a managed account managed by the Manager or an affiliate of the Manager.

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a Related Party Transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the Related Party Transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures. The governing policies and procedures are designed to ensure that each Related Party Transaction (i) is made free from any influence of BMO, BMO Nesbitt Burns Inc. or an associate or affiliate of BMO and/or BMO Nesbitt Burns Inc. and without taking into account any considerations relevant to BMO, BMO Nesbitt Burns Inc. or an associate or affiliate of BMO and/or BMO Nesbitt Burns Inc.; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

## Brokerage Commissions

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

		Period ended Jun. 30, 2023	Period ended Jun. 30, 2022
Total brokerage commissions	\$	30,393	43,790
Brokerage commissions paid to BMO Nesbitt Burns Inc.	\$	2,515	4,255

## Distribution Services

The Manager markets and distributes securities of the Fund through BMO branches and/or, depending on the series, through registered dealers and brokers, including BMO InvestorLine Inc. and BMO Nesbitt Burns Inc., both affiliates of the Manager. The Manager pays these affiliates a service fee called a "trailing commission" based on the average daily value of the series of securities of the Fund that are held in investor accounts. This service fee is paid monthly or quarterly and varies by purchase option and by series.

## FINANCIAL HIGHLIGHTS

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

### The Fund's Net Assets per Unit <sup>(1)(5)</sup>

#### Advisor Series Units

		Period ended		Periods ended Dec. 31			
		Jun. 30 2023	2022	2021	2020	2019	2018
Net assets, beginning of period	\$	19.02	25.80	24.73	21.50	18.03	21.39
<b>Increase (decrease)</b>							
<b>from operations:</b>							
Total revenue	\$	0.19	0.35	0.33	0.27	0.37	0.41
Total expenses <sup>(2)</sup>	\$	-0.25	-0.57	-0.72	-0.57	-0.56	-0.56
Realized gains (losses)							
for the period	\$	0.81	1.74	4.61	2.06	2.86	2.41
Unrealized gains (losses)							
for the period	\$	-0.09	-6.99	0.01	1.72	2.33	-4.58
<b>Total increase (decrease)</b>							
<b>from operations<sup>(3)</sup></b>	\$	0.66	-5.47	4.23	3.48	5.00	-2.32
<b>Distributions:</b>							
From net investment income							
(excluding dividends)	\$	—	—	—	—	—	—
From dividends	\$	—	—	—	—	—	—
From capital gains	\$	—	1.64	3.07	0.61	1.48	0.88
Return of capital	\$	—	—	—	—	—	—
<b>Total Annual Distributions<sup>(4)</sup></b>	\$	—	1.64	3.07	0.61	1.48	0.88
<b>Net assets, end of period</b>	\$	19.68	19.02	25.80	24.73	21.50	18.03

# BMO Enterprise Fund

## Series T5 Units

	Period ended Jun. 30 2023	2022	Periods ended Dec. 31			
			2021	2020	2019	2018
Net assets, beginning of period	\$ 7.87	11.60	11.64	10.70	9.59	12.03
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.08	0.15	0.15	0.13	0.18	0.22
Total expenses <sup>(2)</sup>	\$ -0.10	-0.28	-0.36	-0.30	-0.31	-0.31
Realized gains (losses) for the period	\$ 0.31	0.75	2.13	1.02	1.47	1.31
Unrealized gains (losses) for the period	\$ -0.05	-3.31	-0.00	0.95	1.45	-2.46
<b>Total increase (decrease) from operations<sup>(3)</sup></b>	\$ 0.24	-2.69	1.92	1.80	2.79	-1.24
<b>Distributions:</b>						
From net investment income (excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ —	0.82	1.36	0.28	0.95	0.49
Return of capital	\$ 0.20	0.58	0.58	0.53	0.48	0.60
<b>Total Annual Distributions<sup>(4)</sup></b>	\$ 0.20	1.40	1.94	0.81	1.43	1.09
<b>Net assets, end of period</b>	\$ 7.94	7.87	11.60	11.64	10.70	9.59

## Series F Units

	Period ended Jun. 30 2023	2022	Periods ended Dec. 31			
			2021	2020	2019	2018
Net assets, beginning of period	\$ 9.90	13.05	12.26	10.49	8.67	10.10
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.10	0.18	0.17	0.14	0.18	0.19
Total expenses <sup>(2)</sup>	\$ -0.06	-0.13	-0.16	-0.13	-0.13	-0.12
Realized gains (losses) for the period	\$ 0.43	0.90	2.31	1.01	1.38	1.16
Unrealized gains (losses) for the period	\$ -0.05	-3.25	-0.05	0.93	1.13	-2.29
<b>Total increase (decrease) from operations<sup>(3)</sup></b>	\$ 0.42	-2.30	2.27	1.95	2.56	-1.06
<b>Distributions:</b>						
From net investment income (excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ —	0.71	1.47	0.29	0.71	0.39
Return of capital	\$ —	—	—	—	—	—
<b>Total Annual Distributions<sup>(4)</sup></b>	\$ —	0.71	1.47	0.29	0.71	0.39
<b>Net assets, end of period</b>	\$ 10.32	9.90	13.05	12.26	10.49	8.67

## Series I Units

	Period ended Jun. 30 2023	2022	Periods ended Dec. 31			
			2021	2020	2019	2018
Net assets, beginning of period	\$ 29.90	39.10	36.25	30.62	23.41	26.88
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.29	0.53	0.48	0.39	0.36	0.52
Total expenses <sup>(2)</sup>	\$ —	-0.01	-0.02	-0.01	0.00	-0.01
Realized gains (losses) for the period	\$ 1.29	2.67	6.89	2.96	3.02	3.11
Unrealized gains (losses) for the period	\$ -0.16	-10.12	-0.16	3.09	1.91	-6.06
<b>Total increase (decrease) from operations<sup>(3)</sup></b>	\$ 1.42	-6.93	7.19	6.43	5.29	-2.44
<b>Distributions:</b>						
From net investment income (excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ —	2.24	4.31	0.81	—	0.99
Return of capital	\$ —	—	—	—	—	—
<b>Total Annual Distributions<sup>(4)</sup></b>	\$ —	2.24	4.31	0.81	—	0.99
<b>Net assets, end of period</b>	\$ 31.32	29.90	39.10	36.25	30.62	23.41

## Classic Series Units

	Period ended Jun. 30 2023	2022	Periods ended Dec. 31			
			2021	2020	2019	2018
Net assets, beginning of period	\$ 22.22	30.03	28.61	24.69	20.50	24.10
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.23	0.41	0.39	0.32	0.42	0.46
Total expenses <sup>(2)</sup>	\$ -0.23	-0.50	-0.64	-0.50	-0.49	-0.48
Realized gains (losses) for the period	\$ 0.95	2.01	5.34	2.38	3.26	2.74
Unrealized gains (losses) for the period	\$ -0.09	-8.31	0.02	2.30	2.61	-5.29
<b>Total increase (decrease) from operations<sup>(3)</sup></b>	\$ 0.86	-6.39	5.11	4.50	5.80	-2.57
<b>Distributions:</b>						
From net investment income (excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ —	1.98	3.58	0.67	1.60	0.94
Return of capital	\$ —	—	—	—	—	—
<b>Total Annual Distributions<sup>(4)</sup></b>	\$ —	1.98	3.58	0.67	1.60	0.94
<b>Net assets, end of period</b>	\$ 23.06	22.22	30.03	28.61	24.69	20.50

<sup>(1)</sup> The information is derived from the Fund's unaudited semi-annual and audited annual financial statements.

<sup>(2)</sup> Includes commissions and other portfolio transaction costs and withholding taxes.

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

<sup>(4)</sup> Distributions were paid in cash or reinvested in additional units of the Fund, or both, where applicable. The allocation of the distributions from each of interest, dividends, capital gains and return of capital is based on the Manager's estimate as at June 30 of the period shown, which is the Fund's semi-annual period-end. However, the actual allocation of distributions is determined as at December 15, the Fund's tax-year. Accordingly, the actual allocation among interest, dividends, capital gains and return of capital may differ from these estimates.

<sup>(5)</sup> Effective March 28, 2013, Advisor Series Units, Series T5 Units, Series F Units, Series I Units and Classic Series Units are not available for sale.

# BMO Enterprise Fund

## Ratios and Supplemental Data<sup>(5)</sup>

### Advisor Series Units

	Period ended Jun. 30 2023	2022	Periods ended Dec. 31			
			2021	2020	2019	2018
Total net asset value (000s) <sup>(1)</sup>	\$ 89,675	96,274	147,167	140,325	137,806	127,557
Number of units						
outstanding (000s) <sup>(1)</sup>	4,558	5,063	5,705	5,674	6,409	7,073
Management expense ratio <sup>(2)</sup>	% 2.60	2.61	2.59	2.66	2.67	2.64
Management expense ratio						
before waivers or absorptions	% 2.60	2.61	2.59	2.66	2.67	2.64
Trading expense ratio <sup>(3)</sup>	% 0.03	0.03	0.04	0.05	0.04	0.05
Portfolio turnover rate <sup>(4)</sup>	% 9.95	22.96	30.79	24.71	21.87	19.34
Net asset value per unit	\$ 19.68	19.02	25.80	24.73	21.50	18.03

### Series T5 Units

	Period ended Jun. 30 2023	2022	Periods ended Dec. 31			
			2021	2020	2019	2018
Total net asset value (000s) <sup>(1)</sup>	\$ 126	153	324	312	299	477
Number of units						
outstanding (000s) <sup>(1)</sup>	16	19	28	27	28	50
Management expense ratio <sup>(2)</sup>	% 2.58	2.94	2.80	2.90	2.89	2.70
Management expense ratio						
before waivers or absorptions	% 2.58	2.94	2.80	2.90	2.89	2.79
Trading expense ratio <sup>(3)</sup>	% 0.03	0.03	0.04	0.05	0.04	0.05
Portfolio turnover rate <sup>(4)</sup>	% 9.95	22.96	30.79	24.71	21.87	19.34
Net asset value per unit	\$ 7.94	7.87	11.60	11.64	10.70	9.59

### Series F Units

	Period ended Jun. 30 2023	2022	Periods ended Dec. 31			
			2021	2020	2019	2018
Total net asset value (000s) <sup>(1)</sup>	\$ 66,236	65,436	66,405	58,305	52,859	48,409
Number of units						
outstanding (000s) <sup>(1)</sup>	6,420	6,610	5,087	4,755	5,037	5,586
Management expense ratio <sup>(2)</sup>	% 1.15	1.14	1.13	1.20	1.20	1.21
Management expense ratio						
before waivers or absorptions	% 1.15	1.14	1.13	1.20	1.20	1.21
Trading expense ratio <sup>(3)</sup>	% 0.03	0.03	0.04	0.05	0.04	0.05
Portfolio turnover rate <sup>(4)</sup>	% 9.95	22.96	30.79	24.71	21.87	19.34
Net asset value per unit	\$ 10.32	9.90	13.05	12.26	10.49	8.67

### Series I Units

	Period ended Jun. 30 2023	2022	Periods ended Dec. 31			
			2021	2020	2019	2018
Total net asset value (000s) <sup>(1)</sup>	\$ 0	0	0	0	0	1
Number of units						
outstanding (000s) <sup>(1)</sup>	0	0	0	0	0	0
Management expense ratio <sup>*</sup>	% —	—	—	—	—	—
Management expense ratio						
before waivers or absorptions <sup>*</sup>	% —	—	—	—	—	—
Trading expense ratio <sup>(3)</sup>	% 0.03	0.03	0.04	0.05	0.04	0.05
Portfolio turnover rate <sup>(4)</sup>	% 9.95	22.96	30.79	24.71	21.87	19.34
Net asset value per unit	\$ 31.32	29.90	39.10	36.25	30.62	23.41

### Classic Series Units

	Period ended Jun. 30 2023	2022	Periods ended Dec. 31			
			2021	2020	2019	2018
Total net asset value (000s) <sup>(1)</sup>	\$ 19,075	19,663	33,097	31,159	28,147	23,560
Number of units						
outstanding (000s) <sup>(1)</sup>	827	885	1,102	1,089	1,140	1,149
Management expense ratio <sup>(2)</sup>	% 1.97	1.97	1.95	2.02	2.03	2.01
Management expense ratio						
before waivers or absorptions	% 1.97	1.97	1.95	2.02	2.03	2.01
Trading expense ratio <sup>(3)</sup>	% 0.03	0.03	0.04	0.05	0.04	0.05
Portfolio turnover rate <sup>(4)</sup>	% 9.95	22.96	30.79	24.71	21.87	19.34
Net asset value per unit	\$ 23.06	22.22	30.03	28.61	24.69	20.50

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

<sup>(1)</sup> This information is provided as at June 30 and December 31 of the period shown, as applicable.

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

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

<sup>(3)</sup> The trading expense ratio represents the total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

<sup>(5)</sup> Effective March 28, 2013, Advisor Series Units, Series T5 Units, Series F Units, Series I Units and Classic Series Units are not available for sale.

# BMO Enterprise Fund

## Management Fees

The Manager is responsible for the day-to-day management of the business and operations of the Fund. The Manager monitors and evaluates the Fund's performance, pays for the investment advice provided by the Fund's portfolio manager and provides certain administrative services required by the Fund. As compensation for its services, the Manager is entitled to receive a management fee payable monthly, calculated based on the daily net asset value of each series of the Fund at the annual rate set out in the table below. The management fee is subject to applicable taxes. The Manager may, at its discretion, waive a portion or the entire amount of the management fee chargeable at any given time for each series of the Fund.

	Annual Management Fee Rate <sup>2</sup> %	As a Percentage of Management Fees	
		Dealer Compensation %	General Administration, Investment Advice and Profit %
Advisor Series Units	2.35	41	59
Series T5 Units	2.35	40	60
Series F Units	1.00	0	100
Series I Units	—	—	—
Classic Series Units	1.75	19	81

<sup>2</sup> For Series I Units, separate Series I fees are negotiated and paid by each Series I investor. The management fee for Series I Units will not exceed the management fee charged for Advisor Series Units.

## PAST PERFORMANCE

The Fund's performance information assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund and is based on the net asset value of the Fund. The reinvestment of distributions increases returns. The performance information does not take into account sales, redemption, distribution, other optional charges or income taxes payable that, if applicable, would have reduced returns or performance. Please remember that how the Fund has performed in the past does not indicate how it will perform in the future.

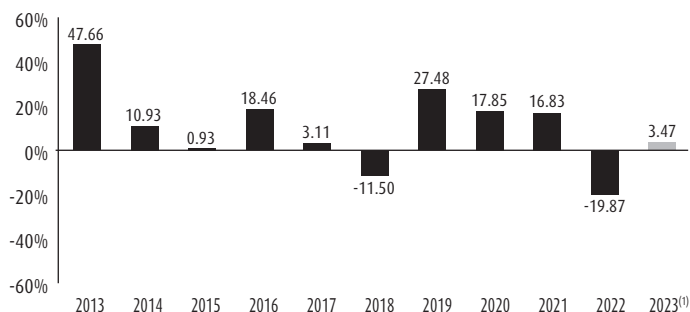
The returns of each series may differ from one another for a number of reasons, including if the series was not issued and outstanding for the entire reporting period and because of the different levels of fees and expenses allocated and payable by each series.

On March 28, 2013, the Manager closed the Fund to all new purchases. This change could have affected the performance of the Fund had it been in effect throughout the performance measurement periods presented.

## Year-by-Year Returns

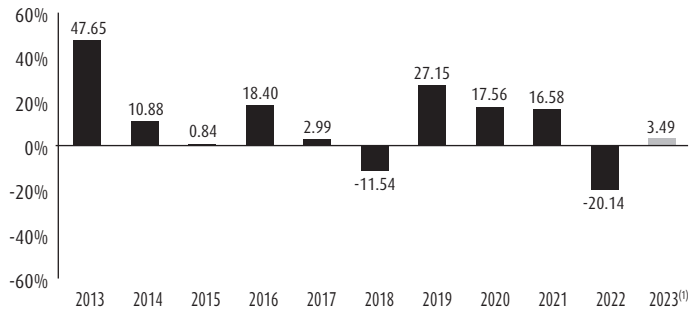
The following bar charts show the performance of each series of the Fund for each of the financial years shown and for the six-month period ended June 30, 2023, and illustrate how the Fund's performance has changed from year to year. The charts show in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of the financial year.

### Advisor Series Units

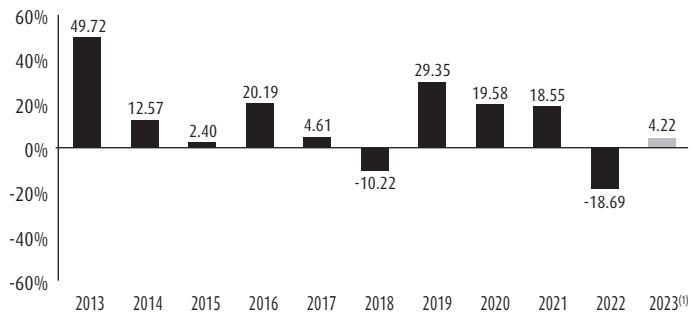


# BMO Enterprise Fund

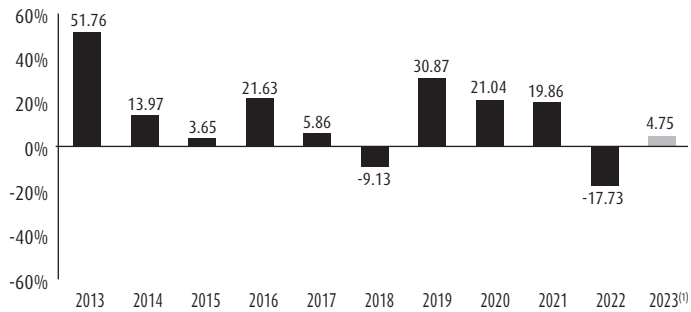
## Series T5 Units



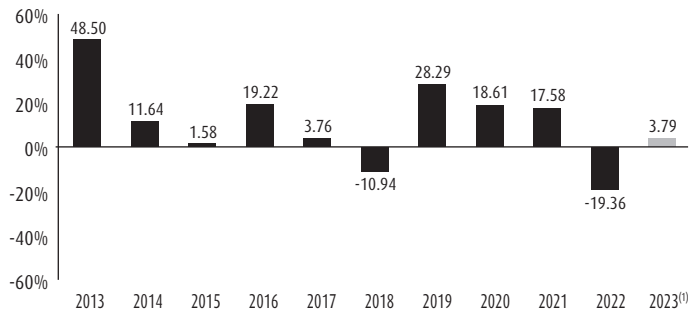
## Series F Units



## Series I Units



## Classic Series Units



<sup>(1)</sup> For the six-month period ended June 30, 2023.

# BMO Enterprise Fund

## SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2023

<b>Portfolio Allocation</b>	<b>% of Net Asset Value</b>	<b>Top 25 Holdings Issuer</b>	<b>% of Net Asset Value</b>
Energy	20.0	Element Fleet Management Corp.	5.0
Financials	18.1	Mainstreet Equity Corp.	4.6
Industrials	13.7	Sleep Country Canada Holdings Inc.	4.4
Information Technology	10.7	Trisura Group Ltd.	4.3
Materials	10.2	Parkland Corporation	4.0
Consumer Discretionary	8.8	Parex Resources Inc.	3.9
Real Estate	8.6	Winpak Ltd.	3.6
Consumer Staples	3.2	Stella-Jones Inc.	3.4
Health Care	3.2	EQB Inc.	3.4
Communication Services	1.7	North American Construction Group Ltd.	3.3
Money Market Investments	1.3	Stantec Inc.	3.2
Cash/Receivables/Payables	0.5	Jamieson Wellness Inc.	3.2
<b>Total Portfolio Allocation</b>	<b>100.0</b>	Calian Group Ltd.	3.0
		Colliers International Group, Inc.	2.9
		MTY Food Group Inc.	2.8
		ShawCor Ltd.	2.8
		Softchoice Corporation	2.6
		Andlauer Healthcare Group Inc.	2.6
		Boyd Group Services Inc.	2.5
		goeasy Ltd.	2.5
		TerraVest Industries Inc.	2.4
		Enghouse Systems Limited	2.3
		Dye & Durham Limited	2.1
		Pason Systems Inc.	2.0
		Brookfield Reinsurance Ltd., Class A	2.0
		<b>Top Holdings as a Percentage of Total Net Asset Value</b>	<b>78.8</b>
		<b>Total Net Asset Value</b>	<b>\$175,111,792</b>

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



**BMO Investments Inc.**

First Canadian Place, 43rd Floor  
100 King Street West  
Toronto, Ontario M5X 1A1

[www.bmo.com/mutualfunds](http://www.bmo.com/mutualfunds) and [www.bmo.com/gam/ca](http://www.bmo.com/gam/ca)

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

- If you purchased BMO Mutual Funds through a BMO Bank of Montreal branch or BMO Online Banking, please call 1-800-665-7700.
- If you purchased BMO Mutual Funds through a full-service or discount broker, please call 1-800-668-7327 or email [clientservices.mutualfunds@bmo.com](mailto:clientservices.mutualfunds@bmo.com).

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

BMO Mutual Funds are offered by BMO Investments Inc., a financial services firm and separate legal entity from Bank of Montreal.

®/™ Registered trademarks/trademark of Bank of Montreal, used under licence.



Mutual Funds