

# BMO U.S. Dollar Money Market Fund (the “Fund”)

For the six-month period ended March 31, 2023 (the “Period”)

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

Portfolio manager: BMO Asset Management Inc., Toronto, Ontario (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 1-800-665-7700 and 1-800-668-7327, by writing to us at BMO Investments Inc., First Canadian Place, 100 King Street West, 43rd Floor, Toronto, Ontario, M5X 1A1 or by visiting our website at [www.bmo.com/gam/ca/advisor/legal-and-regulatory](http://www.bmo.com/gam/ca/advisor/legal-and-regulatory) or SEDAR at [www.sedar.com](http://www.sedar.com). 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. **All figures in U.S. currency.**

### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### Results of Operations

During the Period, the Fund’s total net asset value changed from approximately \$191 million to approximately \$192 million. Series A units of the Fund returned 1.72%. Please see the *Past Performance* section for information on the performance returns of the Fund’s other series.

Money Market yields (those with less than a year to maturity) were significantly higher during the Period. These rates are closely linked with the U.S. Federal Reserve Board (“Fed”) policy rate. The Fed raised its target policy rate during the Period from 3.25% to 5.00% while signalling there could be additional interest-rate increases ahead. The three-month U.S. Treasury bill yield closed March at 4.69%, up significantly from the 3.25% as of September 30, 2022.

In March 2023, SVB Financial Group, the 16th-largest bank in the U.S., collapsed. Significant withdrawals and the realization of large investment losses stemming from the decline in the value of fixed interest-rate assets triggered the failure. U.S. and global regulators moved quickly to mitigate the damage and ease market turbulence. Regulators guaranteed all SVB Financial Group and Signature Bank deposits and launched the Bank Term Funding Program to help avoid the fire sale of assets carrying interest-rate risk. Those extraordinary measures seemed to calm the markets and limit contagion.

The Fund’s shorter weighted-average maturity contributed to performance as interest rates rose significantly. Holdings in U.S. asset-backed commercial paper contributed to the

Fund’s performance as these offered better yields than other U.S. corporate paper issuers, as well as additional yield enhancement versus federal product.

A large portion of the Fund was in investments with overnight to one-week maturities to meet ongoing liquidity requirements. This reduced opportunities to buy any term products that were at significantly higher interest rates, which detracted from the Fund’s performance. The Fund’s mandated 35% maximum allowable exposure to Canadian issued, U.S. Pay names also detracted from performance.

The portfolio manager added new positions in PACCAR Financial Ltd., MetLife Short Term Funding LLC and GTA Funding LLC to provide yield enhancement and high-quality diversification to the Fund. Cabot Trail Funding LLC and The Coca-Cola Company were also added to the Fund after they were added to the U.S. commercial paper issuer list.

*For information on the Fund’s performance and composition, please refer to the Past Performance section and Summary of Investment Portfolio section of this report.*

#### Recent Developments

The Fed raised interest rates another 25 basis points on March 22, 2023, amid the financial sector turmoil. The Fed indicated that it is monitoring incoming information closely but made it clear that interest-rate cuts are not in its “base case,” defying the projected market forward curve.

The Fed highlighted considerable uncertainty about how tighter credit conditions could affect the economic outlook and monetary policy. The strong jobs market and persistently high inflation will likely drive another 25-basis-point interest-rate hike in May while banking conditions may continue to dominate news headlines. The Fed’s job is



Mutual Funds

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now twofold: to tame inflation and stabilize financial markets. Central banks have several tools they can use to achieve their policy objectives, as evidenced by their rapid response to the SVB Financial Group collapse.

The Fund's short-dated strategy continues as immediate access to liquidity remains a strategic touchpoint. As a result, maturities of seven days remain high at around 29% of the Fund to meet ongoing client demands. Liquidity and principal preservation will always be the Fund's central focus, with a minimal target of 25% of the Fund to mature in seven days.

The Fund's high corporate positioning should contribute to overall performance due to the additional yield enhancement provided versus federal product. Overall, the Fund is diversified with a focus on U.S. and Canadian issuer U.S. Pay names for its corporate weighting. The Fund's asset-backed securities exposure is slightly higher versus commercial paper outright.

In February 2022, hostilities commenced in Ukraine. In response, a number of countries have imposed economic sanctions on Russia and certain Russian citizens and entities. The impact of the hostilities, economic sanctions and other measures may have wide-ranging global effects on price volatility for securities and commodities as well as the stability of global financial markets. It is uncertain how long the hostilities, economic sanctions and market instability will continue and whether they will escalate further.

## RELATED PARTY TRANSACTIONS

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

### Manager

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

### Portfolio Manager

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

### Administration Fee and Operating Expenses

The Fund pays a fixed administration fee to the Manager in respect of each series other than Series I. The Manager in return pays the operating expenses of these series of the Fund, other than certain specified expenses that are paid directly by the Fund ("Fund Expenses"). Fund Expenses are allocated proportionately among the relevant series. If the Fund Expenses are specific to a series, the Fund Expenses are allocated to that series. The fixed administration fee is calculated as a fixed annual percentage of the net asset value of each relevant series of the Fund. The annual fixed administration fee rate for each series of the Fund other than Series I is 0.15%. The administration fee is subject to applicable taxes. The Manager may, in certain cases, waive a portion of the administration fee that it receives from the Fund or from certain series of the Fund. Separate fees and expenses are negotiated and paid directly by each Series I investor. Further details about the fixed administration fee, Fund Expenses and/or operating expenses can be found in the Fund's most recent simplified prospectus at [www.bmo.com/gam/ca/advisor/legal-and-regulatory](http://www.bmo.com/gam/ca/advisor/legal-and-regulatory) or [www.sedar.com](http://www.sedar.com).

### Buying and Selling Securities

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

- (a) investments in securities issued by BMO, an affiliate of the Manager, or any other issuer related to the Manager;
- (b) investments in a class of 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;

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- (c) trades in over-the-counter debt securities in the secondary market with BMO Nesbitt Burns Inc., 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.

## Distribution Services

The Manager markets and distributes the Fund through BMO branches and/or (depending on the series) through registered dealers and brokers, including BMO InvestorLine Inc. and BMO Nesbitt Burns Inc., both affiliates of the Manager. The Manager pays to these affiliates a service fee called a "trailing commission" based on the average daily value of the units and/or shares that are held in investor accounts. This service fee is paid monthly or quarterly and varies by purchase option and by series. Effective on or after June 1, 2022, series of units of the Fund that pay a service fee are no longer available for purchase by investors who hold those securities in an account with BMO InvestorLine Inc.

## 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)</sup>

#### Series A Units

		Period ended Mar. 31 2023	2022	Periods ended Sep. 30 2021	2020	2019	2018
Net assets, beginning of period	\$	1.00	1.00	1.00	1.00	1.00	1.00
<b>Increase (decrease)</b>							
<b>from operations:</b>							
Total revenue	\$	0.02	0.01	0.00	0.01	0.02	0.02
Total expenses	\$	-0.00	-0.01	-0.00	-0.00	-0.01	-0.01
Realized gains (losses)							
for the period	\$	—	—	—	—	—	—
Unrealized gains (losses)							
for the period	\$	—	—	—	—	—	—
<b>Total increase (decrease)</b>							
<b>from operations <sup>(2)</sup></b>	\$	0.02	0.00	0.00	0.01	0.01	0.01
<b>Distributions:</b>							
From net investment income							
(excluding dividends)	\$	0.02	0.00	0.00	0.01	0.01	0.01
From dividends	\$	—	—	—	—	—	—
From capital gains	\$	—	—	—	—	—	—
Return of capital	\$	—	—	—	—	—	—
<b>Total Annual Distributions <sup>(3)</sup></b>	\$	0.02	0.00	0.00	0.01	0.01	0.01
<b>Net assets, end of period</b>	\$	1.00	1.00	1.00	1.00	1.00	1.00

#### Advisor Series Units

		Period ended Mar. 31 2023	2022	Periods ended Sep. 30 2021	2020	2019	2018
Net assets, beginning of period	\$	1.00	1.00	1.00	1.00	1.00	1.00
<b>Increase (decrease)</b>							
<b>from operations:</b>							
Total revenue	\$	0.02	0.00	0.00	0.01	0.02	0.02
Total expenses	\$	-0.00	-0.00	-0.00	-0.00	-0.01	-0.01
Realized gains (losses)							
for the period	\$	—	—	—	—	—	—
Unrealized gains (losses)							
for the period	\$	—	—	—	—	—	—
<b>Total increase (decrease)</b>							
<b>from operations <sup>(2)</sup></b>	\$	0.02	0.00	0.00	0.01	0.01	0.01
<b>Distributions:</b>							
From net investment income							
(excluding dividends)	\$	0.02	0.00	0.00	0.01	0.02	0.01
From dividends	\$	—	—	—	—	—	—
From capital gains	\$	—	—	—	—	—	—
Return of capital	\$	—	—	—	—	—	—
<b>Total Annual Distributions <sup>(3)</sup></b>	\$	0.02	0.00	0.00	0.01	0.02	0.01
<b>Net assets, end of period</b>	\$	1.00	1.00	1.00	1.00	1.00	1.00

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## Series F Units

	Period ended Mar. 31 2023	2022 <sup>(3)</sup>	Period ended Sep. 30
Net assets, beginning of period	\$ 1.00	1.00 <sup>*</sup>	
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.02	0.00	
Total expenses	\$ -0.00	-0.00	
Realized gains (losses) for the period	\$ —	—	
Unrealized gains (losses) for the period	\$ —	—	
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	\$ 0.02	0.00	
<b>Distributions:</b>			
From net investment income (excluding dividends)	\$ 0.02	0.00	
From dividends	\$ —	—	
From capital gains	\$ —	—	
Return of capital	\$ —	—	
<b>Total Annual Distributions<sup>(3)</sup></b>	\$ 0.02	0.00	
<b>Net assets, end of period</b>	\$ 1.00	1.00	

## Series D Units

	Period ended Mar. 31 2023	2022	Periods ended Sep. 30	2021	2020	2019	2018 <sup>(4)</sup>
Net assets, beginning of period	\$ —	1.00	1.00	1.00	1.00	1.00	1.00 <sup>*</sup>
<b>Increase (decrease) from operations:</b>							
Total revenue	\$ —	0.00	0.00	0.01	0.03	0.02	
Total expenses	\$ —	-0.00	-0.00	0.00	-0.01	-0.01	
Realized gains (losses) for the period	\$ —	—	—	—	—	—	
Unrealized gains (losses) for the period	\$ —	—	—	—	—	—	
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	\$ —	0.00	0.00	0.01	0.02	0.01	
<b>Distributions:</b>							
From net investment income (excluding dividends)	\$ —	0.00	0.00	0.01	0.01	0.01	
From dividends	\$ —	—	—	—	—	—	
From capital gains	\$ —	—	—	—	—	—	
Return of capital	\$ —	—	—	—	—	—	
<b>Total Annual Distributions<sup>(3)</sup></b>	\$ —	0.00	0.00	0.01	0.01	0.01	
<b>Net assets, end of period</b>	\$ —	—	1.00	1.00	1.00	1.00	

## Series I Units

	Period ended Mar. 31 2023	2022	Periods ended Sep. 30	2021	2020	2019	2018
Net assets, beginning of period	\$ 1.00	1.00	1.00	1.00	1.00	1.00	1.00
<b>Increase (decrease) from operations:</b>							
Total revenue	\$ —	—	—	—	—	0.00	0.00
Total expenses	\$ —	—	—	—	—	—	—
Realized gains (losses) for the period	\$ —	—	—	—	—	—	—
Unrealized gains (losses) for the period	\$ —	—	—	—	—	—	—
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	\$ —	—	—	—	—	0.00	0.00
<b>Distributions:</b>							
From net investment income (excluding dividends)	\$ —	—	—	—	—	0.00	0.00
From dividends	\$ —	—	—	—	—	—	—
From capital gains	\$ —	—	—	—	—	—	—
Return of capital	\$ —	—	—	—	—	—	—
<b>Total Annual Distributions<sup>(3)</sup></b>	\$ —	—	—	—	—	0.00	0.00
<b>Net assets, end of period</b>	\$ 1.00	1.00	1.00	1.00	1.00	1.00	1.00

## Series O Units

	Period ended Mar. 31 2023	2022	Periods ended Sep. 30	2021	2020	2019	2018
Net assets, beginning of period	\$ 1.00	1.00	1.00	1.00	1.00	1.00	1.00
<b>Increase (decrease) from operations:</b>							
Total revenue	\$ 0.02	0.01	0.00	0.01	0.02	0.02	0.02
Total expenses	\$ -0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00
Realized gains (losses) for the period	\$ —	—	—	—	—	—	—
Unrealized gains (losses) for the period	\$ —	—	—	—	—	—	—
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	\$ 0.02	0.01	0.00	0.01	0.02	0.02	0.02
<b>Distributions:</b>							
From net investment income (excluding dividends)	\$ 0.02	0.01	0.00	0.01	0.02	0.02	0.02
From dividends	\$ —	—	—	—	—	—	—
From capital gains	\$ —	—	—	—	—	—	—
Return of capital	\$ —	—	—	—	—	—	—
<b>Total Annual Distributions<sup>(3)</sup></b>	\$ 0.02	0.01	0.00	0.01	0.02	0.02	0.02
<b>Net assets, end of period</b>	\$ 1.00	1.00	1.00	1.00	1.00	1.00	1.00

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## Classic Series Units

	Period ended Mar. 31 2023	2022	Periods ended Sep. 30			
			2021	2020	2019	2018
Net assets, beginning of period	\$ 1.00	1.00	1.00	1.00	1.00	1.00
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.02	0.01	0.00	0.01	0.02	0.02
Total expenses	\$ -0.00	-0.01	-0.00	-0.01	-0.01	-0.01
Realized gains (losses) for the period	\$ —	—	—	—	—	—
Unrealized gains (losses) for the period	\$ —	—	—	—	—	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	\$ 0.02	0.00	0.00	0.00	0.01	0.01
<b>Distributions:</b>						
From net investment income (excluding dividends)	\$ 0.02	0.00	0.00	0.00	0.01	0.01
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ —	—	—	—	—	—
<b>Total Annual Distributions <sup>(3)</sup></b>	\$ 0.02	0.00	0.00	0.00	0.01	0.01
<b>Net assets, end of period</b>	\$ 1.00	1.00	1.00	1.00	1.00	1.00

\* Initial net assets.

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

<sup>(2)</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>(3)</sup> Distributions were either paid in cash or reinvested in additional units of the Fund, or both.

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

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

## Ratios and Supplemental Data

### Series A Units

	Period ended Mar. 31 2023	2022	Periods ended Sep. 30			
			2021	2020	2019	2018
Total net asset value (000's) <sup>(1)</sup>	\$ 10,718	9,812	15,198	10,171	8,009	9,675
Number of units						
outstanding (000's) <sup>(1)</sup>	10,718	9,812	15,198	10,171	8,009	9,675
Management expense ratio <sup>(2)</sup>	% 0.77	0.47	0.08	0.48	1.19	1.22
Management expense ratio before waivers or absorptions	% 1.24	1.25	1.27	1.26	1.26	1.26
Net asset value per unit	\$ 1.00	1.00	1.00	1.00	1.00	1.00

### Advisor Series Units

	Period ended Mar. 31 2023	2022	Periods ended Sep. 30			
			2021	2020	2019	2018
Total net asset value (000's) <sup>(1)</sup>	\$ 174	324	259	644	559	1,512
Number of units						
outstanding (000's) <sup>(1)</sup>	174	324	259	644	559	1,512
Management expense ratio <sup>(2)</sup>	% 0.77	0.35	0.10	0.47	1.19	1.22
Management expense ratio before waivers or absorptions	% 1.29	1.29	1.30	1.29	1.25	1.26
Net asset value per unit	\$ 1.00	1.00	1.00	1.00	1.00	1.00

## Series F Units

	Period ended Mar. 31 2023	2022 <sup>(4)</sup>	Periods ended Sep. 30			
			2021	2020	2019	2018
Total net asset value (000's) <sup>(1)</sup>	\$ 3,985	2,365				
Number of units						
outstanding (000's) <sup>(1)</sup>	3,985	2,365				
Management expense ratio <sup>(2)</sup>	% 0.32	0.32				
Management expense ratio before waivers or absorptions	% 1.06	1.08				
Net asset value per unit	\$ 1.00	1.00				

## Series D Units

	Period ended Mar. 31 2023	2022	Periods ended Sep. 30			
			2021	2020	2019	2018 <sup>(3)</sup>
Total net asset value (000's) <sup>(1)</sup>	\$ —	—	1,931	2,204	1,325	662
Number of units						
outstanding (000's) <sup>(1)</sup>	—	—	1,931	2,204	1,325	662
Management expense ratio <sup>(2)</sup>	% —	0.08	0.09	0.61	0.79	0.79
Management expense ratio before waivers or absorptions	% —	1.10	1.11	1.13	1.12	1.11
Net asset value per unit	\$ —	—	1.00	1.00	1.00	1.00

## Series I Units

	Period ended Mar. 31 2023	2022	Periods ended Sep. 30			
			2021	2020	2019	2018
Total net asset value (000's) <sup>(1)</sup>	\$ 0	0	0	0	0	0
Number of units						
outstanding (000's) <sup>(1)</sup>	0	0	0	0	0	0
Management expense ratio <sup>+</sup>	% —	—	—	—	—	—
Management expense ratio before waivers or absorptions <sup>+</sup>	% —	—	—	—	—	—
Net asset value per unit	\$ 1.00	1.00	1.00	1.00	1.00	1.00

## Series O Units

	Period ended Mar. 31 2023	2022	Periods ended Sep. 30			
			2021	2020	2019	2018
Total net asset value (000's) <sup>(1)</sup>	\$ 176,609	177,387	171,376	298,563	222,230	158,436
Number of units						
outstanding (000's) <sup>(1)</sup>	176,609	177,387	171,376	298,563	222,230	158,436
Management expense ratio <sup>(2)</sup>	% 0.06	0.06	0.06	0.06	0.06	0.06
Management expense ratio before waivers or absorptions	% 0.17	0.17	0.17	0.17	0.17	0.17
Net asset value per unit	\$ 1.00	1.00	1.00	1.00	1.00	1.00

## Classic Series Units

	Period ended Mar. 31 2023	2022	Periods ended Sep. 30			
			2021	2020	2019	2018
Total net asset value (000's) <sup>(1)</sup>	\$ 704	693	765	779	793	811
Number of units						
outstanding (000's) <sup>(1)</sup>	704	693	765	779	793	811
Management expense ratio <sup>(2)</sup>	% 0.49	0.43	0.09	0.66	0.96	0.97
Management expense ratio before waivers or absorptions	% 0.96	0.96	0.96	0.96	0.96	0.97
Net asset value per unit	\$ 1.00	1.00	1.00	1.00	1.00	1.00

<sup>+</sup> Operating expenses are paid by BMOI and management fees are paid directly to BMOI as negotiated with the investor.

<sup>(1)</sup> This information is provided as at March 31 or September 30 of the period shown, as applicable.

<sup>(2)</sup> Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The information shown in this column is for the period beginning November 20, 2017 (the series' inception date) and ending September 30, 2018.

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

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## 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*	As a Percentage of Management Fees	
		Dealer Compensation	General Administration, Investment Advice and Profit
	%	%	%
Series A Units	1.00	0	100
Advisor Series Units	1.00	0	100
Series F Units	0.80	0	100
Series D Units	0.85	0	100
Series I Units	—	—	—
Series O Units	—	—	—
Classic Series Units	0.75	0	100

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

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

## PAST PERFORMANCE

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

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

On August 31, 2016, BMO Asset Management Inc. became the portfolio manager of the Fund and BMO Asset Management Corp. became the sub-advisor of the Fund.

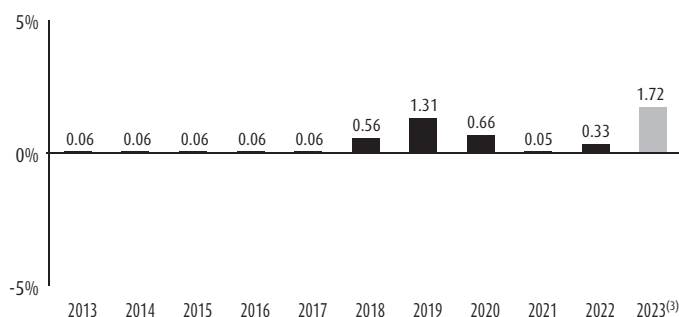
On November 19, 2021, BMO Asset Management Corp. ceased to act as sub-advisor of the Fund and BMO Asset Management Inc., in its capacity as portfolio manager, took over portfolio management responsibility for this Fund.

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

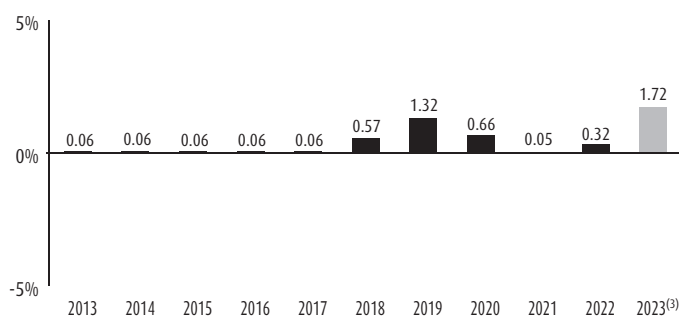
## Year-by-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown and for the six-month period ended March 31, 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 each financial year.

### Series A Units



### Advisor Series Units

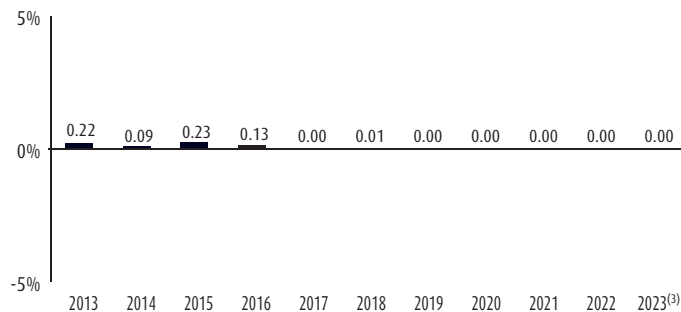


# BMO U.S. Dollar Money Market Fund

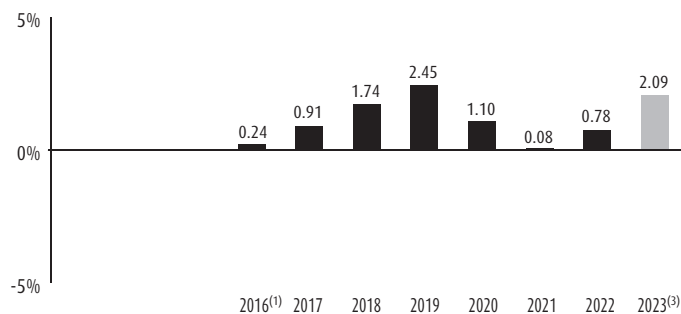
## Series F Units



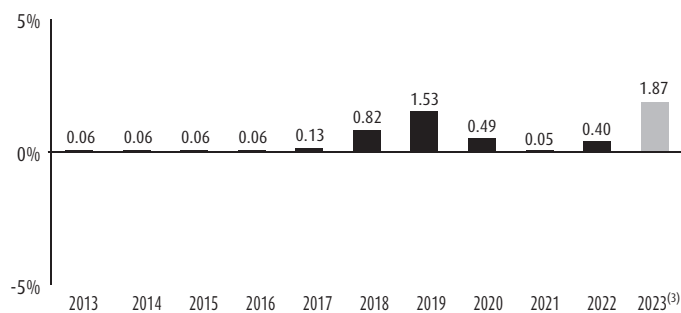
## Series I Units



## Series O Units



## Classic Series Units



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

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

<sup>(3)</sup> For the six-month period ended March 31, 2023.



# BMO U.S. Dollar Money Market Fund

## SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2023

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings Issuer	% of Net Asset Value
Commercial Paper	93.4	Longship Funding LLC, Commercial Paper, 4.714% Apr 3, 2023	2.6
Bankers Acceptances	2.6	Cabot Trail Funding LLC, Commercial Paper, 4.977% Apr 3, 2023	2.6
Bearer Deposit Notes	2.3	Gotham Funding Corporation, Commercial Paper, 4.719% Apr 4, 2023	2.6
Term Deposits	1.2	Bedford Row Funding Corporation, Commercial Paper, 4.712% Apr 5, 2023	2.6
Cash/Receivables/Payables	0.5	Victory Receivables Corporation, Commercial Paper, 4.983% Apr 5, 2023	2.6
<b>Total Portfolio Allocation</b>	<b>100.0</b>	Sumitomo Mitsui Trust Bank, Limited, Commercial Paper, 4.734% Apr 6, 2023	2.6
		Thunder Bay Funding LLC, Commercial Paper, 4.876% Apr 6, 2023	2.6
		GTA Funding LLC, Commercial Paper, 4.933% Apr 6, 2023	2.6
		Walmart Inc., Commercial Paper, 4.858% Apr 17, 2023	2.6
		John Deere Capital Corporation, Commercial Paper, 4.962% Apr 19, 2023	2.6
		Enbridge Pipelines Inc., Commercial Paper, 5.169% Apr 21, 2023	2.6
		Gotham Funding Corporation, Commercial Paper, 4.992% May 2, 2023	2.6
		Sheffield Receivables Company LLC, Commercial Paper, 5.020% May 2, 2023	2.6
		Victory Receivables Corporation, Commercial Paper, 5.095% May 2, 2023	2.6
		Skandinaviska Enskilda Banken AB, Commercial Paper, 5.048% May 10, 2023	2.6
		Barclays Bank PLC, Commercial Paper, 4.810% May 15, 2023	2.6
		Bedford Row Funding Corporation, Commercial Paper, 5.045% May 4, 2023	2.4
		MUFG Bank, Ltd., Bearer Deposit Notes, 4.812% Apr 20, 2023	2.3
		Coca-Cola Company, The, Commercial Paper, 4.825% May 9, 2023	2.2
		Banner Trust, Commercial Paper, 5.096% Apr 19, 2023	2.1
		Victory Receivables Corporation, Commercial Paper, 4.682% Apr 3, 2023	2.1
		Zeus Receivables Trust, Commercial Paper, 4.977% Apr 3, 2023	2.1
		PACCAR Financial Ltd., Commercial Paper, 4.985% Apr 3, 2023	2.1
		SURE Trust, Commercial Paper, 5.046% Apr 5, 2023	2.1
		Atlantic Asset Securitization LLC, Commercial Paper, 4.716% Apr 6, 2023	2.1
		<b>Top Holdings as a Percentage of Total Net Asset Value</b>	<b>61.1</b>
		<b>Total Net Asset Value</b>	<b>\$192,189,701</b>

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



**BMO Investments Inc.**

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**[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)**.

**Caution regarding forward-looking statements**

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.

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