

BMO U.S. Dollar Monthly Income 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”)

Sub-advisor: Columbia Management Investment Advisers, LLC, Boston, Massachusetts

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 or SEDAR at 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 \$255 million to approximately \$254 million. Series A units of the Fund returned 6.63%. Please see the *Past Performance* section for information on the performance returns of the Fund’s other series.

During the Period, employment remained strong, job wages rose, and elevated inflation in the U.S. continued. The U.S. Federal Reserve Board (“Fed”) continued tightening monetary policy, with the Federal Funds rate reaching 5.0%. The U.S. bond and equity markets rebounded in January as encouraging economic data fueled hopes that the Fed was nearing the end of its interest-rate increases. The labour market remained strong, but wage growth and inflation, as measured by the Consumer Price Index, continued to fall. Encouraged by this trend, bond yields declined leading up to the February Fed meeting.

Interest rate expectations took another turn in mid-March following signs of stress in the banking sector. Yields declined across the curve with the failures of SVB Financial Group and Signature Bank. The Fed looked beyond the financial sector instability and raised interest rates again. By the end of the Period, U.S. Treasury yields were approximately 40 basis points lower across the curve.

Underweight exposure to the Consumer Discretionary sector contributed to the Fund’s performance, as did stock selection in the Real Estate and Consumer Discretionary sectors and within data centre real estate investment trusts

(“REITs”). Selection in the Metals and Mining sub-sector also contributed to performance. An overweight allocation to asset-backed securities contributed to performance, as did security selection within investment-grade corporate bonds. Exposure to high-yield corporate bonds contributed to the Fund’s performance, as did duration (interest-rate sensitivity) positioning. Top individual contributors to performance included equity positions in Broadcom Inc., HudBay Minerals Inc. and Digital Realty Trust Inc. and holdings in investment-grade corporate bonds in the banking sub-sector.

Stock selection within the Materials and Financials sectors and the Cable and Satellite Television sub-sector detracted from the Fund’s performance. An overweight exposure to infrastructure REITs and underweight allocations to retail and data centre REITs also detracted from performance. Security selection within U.S. Treasury futures, used to manage the Fund’s duration, slightly detracted from performance. The largest individual detractors from the Fund’s performance included equity positions in Fidelity National Information Services Inc. and Agree Realty Corp. and an overweight holding in DISH Network Corp. Exposure to residential mortgages not backed by a government agency also detracted from performance.

The portfolio manager added a new position in Cigna Corp. based on a positive corporate health insurance outlook. Realty Income Corp. was added to the Fund for its diversified tenant base. Oil producer Matador Resources Co. was added to the Fund as the portfolio manager believes that it is a potential acquisition target for a larger operator.



Mutual Funds

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An existing equity holding in Exxon Mobil Corp. was increased for its dividend profile and attractive valuation. VICI Properties Inc. was increased based on good growth prospects. The Fund's positions in the Automotive, Air Transportation and Insurance Brokerage sub-sectors were also increased. The Fund's existing exposures to mortgage-backed securities ("MBS") and investment-grade corporate bonds were increased.

Target Corp. was eliminated from the Fund because of challenges from high inventories and lower consumer spending. Duke Realty Corp. was sold after it received a lucrative takeover offer. ConocoPhillips was trimmed to fund the increase in Exxon Mobil Corp. American Homes 4 Rent was trimmed due to declining asset values. The Fund's duration was adjusted tactically but remained longer than the benchmark throughout. Overall, the Fund's duration was reduced slightly.

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 portfolio manager believes that the Fed will likely remain vigilant in fighting inflation, with additional interest-rate hikes depending on data. With nominal interest rates likely to remain elevated at least until 2024, the Fund focuses on owning companies with strong fundamentals at reasonable valuations. As earnings estimates remain under pressure, the Fund has been positioned with a value and quality bias in its equity component.

Though inflation decreased over the past year, it remains well above the Fed's 2% target. The portfolio manager believes that the Fed is likely to continue raising interest rates to bring inflation down. Valuations have improved for credit, although at the expense of deteriorating technical and fundamental indicators. For these reasons, The Fund is positioned with a long duration expressed in higher-quality fixed income securities such as MBS and select investment-grade credit.

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.

Subsequent Event

Multi-Series Structure Change

As at the close of business on May 16, 2023, Series D Units will be terminated.

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. ("BMOAM"), an affiliate of the Manager. BMOAM provides portfolio management services to the Fund. BMOAM 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. 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 is 0.20%. 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. Further details about the fixed administration fee, Fund Expenses and/or operating expenses can be found in the Fund's most recent simplified prospectus at www.bmo.com/gam/ca/advisor/legal-and-regulatory or www.sedar.com.

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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;
- (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.

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 Mar. 31, 2023 \$000	Period ended Mar. 31, 2022 \$000
Total brokerage commissions	31	26
Brokerage commissions paid to BMO Nesbitt Burns Inc.	0	4

Distribution Services

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

BMO U.S. Dollar Monthly Income Fund

FINANCIAL HIGHLIGHTS

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

The Fund's Net Assets per Unit ⁽¹⁾

Series A Units

	Period ended		Periods ended Sep. 30			
	Mar. 31	2022	2021	2020	2019	2018
	2023					
Net assets, beginning of period	\$ 4.55	5.57	5.04	5.66	5.80	6.03
Increase (decrease) from operations:						
Total revenue	\$ 0.10	0.09	0.16	0.18	0.19	0.22
Total expenses ⁽²⁾	\$ -0.06	-0.13	-0.13	-0.13	-0.14	-0.15
Realized gains (losses) for the period	\$ -0.02	0.20	0.25	-0.09	0.39	0.22
Unrealized gains (losses) for the period	\$ 0.28	-0.88	0.49	-0.24	-0.15	-0.03
Total increase (decrease) from operations ⁽³⁾	\$ 0.30	-0.72	0.77	-0.28	0.29	0.26
Distributions:						
From net investment income (excluding dividends)	\$ —	0.01	0.03	0.07	0.07	0.06
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ 0.09	0.07	—	0.12	0.16	0.24
Return of capital	\$ 0.11	0.23	0.22	0.20	0.20	0.20
Total Annual Distributions ⁽⁴⁾	\$ 0.20	0.31	0.25	0.39	0.43	0.50
Net assets, end of period	\$ 4.64	4.55	5.57	5.04	5.66	5.80

Advisor Series Units

	Period ended		Periods ended Sep. 30			
	Mar. 31	2022	2021	2020	2019	2018
	2023					
Net assets, beginning of period	\$ 7.42	9.10	8.25	9.26	9.50	9.90
Increase (decrease) from operations:						
Total revenue	\$ 0.16	0.15	0.26	0.30	0.31	0.35
Total expenses ⁽²⁾	\$ -0.09	-0.21	-0.21	-0.21	-0.23	-0.24
Realized gains (losses) for the period	\$ -0.04	0.33	0.42	-0.14	0.00	0.37
Unrealized gains (losses) for the period	\$ 0.46	-1.42	0.84	-0.40	0.38	-0.04
Total increase (decrease) from operations ⁽³⁾	\$ 0.49	-1.15	1.31	-0.45	0.46	0.44
Distributions:						
From net investment income (excluding dividends)	\$ —	0.02	0.08	0.10	0.11	0.11
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ 0.15	0.13	—	0.21	0.27	0.41
Return of capital	\$ 0.19	0.37	0.33	0.33	0.32	0.32
Total Annual Distributions ⁽⁴⁾	\$ 0.34	0.52	0.41	0.64	0.70	0.84
Net assets, end of period	\$ 7.56	7.42	9.10	8.25	9.26	9.50

Series T5 Units

	Period ended		Periods ended Sep. 30			
	Mar. 31	2022	2021	2020	2019	2018
	2023					
Net assets, beginning of period	\$ 6.95	8.59	7.81	8.78	9.03	9.47
Increase (decrease) from operations:						
Total revenue	\$ 0.15	0.15	0.24	0.29	0.30	0.34
Total expenses ⁽²⁾	\$ -0.09	-0.20	-0.20	-0.21	-0.22	-0.24
Realized gains (losses) for the period	\$ -0.04	0.31	0.39	-0.15	-0.47	0.35
Unrealized gains (losses) for the period	\$ 0.44	-1.30	0.77	-0.38	0.91	-0.04
Total increase (decrease) from operations ⁽³⁾	\$ 0.46	-1.04	1.20	-0.45	0.52	0.41
Distributions:						
From net investment income (excluding dividends)	\$ —	0.02	0.07	0.11	0.09	0.10
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ 0.15	0.11	—	0.18	0.27	0.40
Return of capital	\$ 0.20	0.42	0.35	0.32	0.32	0.36
Total Annual Distributions ⁽⁴⁾	\$ 0.35	0.55	0.42	0.61	0.68	0.86
Net assets, end of period	\$ 7.06	6.95	8.59	7.81	8.78	9.03

Series T6 Units

	Period ended		Periods ended Sep. 30			
	Mar. 31	2022	2021	2020	2019	2018
	2023					
Net assets, beginning of period	\$ 6.29	7.84	7.21	8.17	8.48	8.91
Increase (decrease) from operations:						
Total revenue	\$ 0.14	0.13	0.22	0.27	0.28	0.32
Total expenses ⁽²⁾	\$ -0.08	-0.18	-0.19	-0.19	-0.21	-0.22
Realized gains (losses) for the period	\$ -0.04	0.28	0.37	-0.13	-0.41	0.33
Unrealized gains (losses) for the period	\$ 0.39	-1.21	0.70	-0.27	0.81	-0.04
Total increase (decrease) from operations ⁽³⁾	\$ 0.41	-0.98	1.10	-0.32	0.47	0.39
Distributions:						
From net investment income (excluding dividends)	\$ —	0.05	0.07	0.10	0.10	0.09
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ 0.13	0.09	—	0.15	0.24	0.30
Return of capital	\$ 0.21	0.43	0.39	0.38	0.37	0.43
Total Annual Distributions ⁽⁴⁾	\$ 0.34	0.57	0.46	0.63	0.71	0.82
Net assets, end of period	\$ 6.35	6.29	7.84	7.21	8.17	8.48

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Series F Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Net assets, beginning of period	\$ 9.56	11.52	10.25	11.27	11.29	11.49
Increase (decrease)						
from operations:						
Total revenue	\$ 0.21	0.20	0.32	0.37	0.38	0.41
Total expenses ⁽²⁾	\$ -0.05	-0.11	-0.10	-0.11	-0.12	-0.12
Realized gains (losses)						
for the period	\$ -0.05	0.39	0.53	-0.19	-0.62	0.43
Unrealized gains (losses)						
for the period	\$ 0.61	-2.00	1.04	-0.56	1.13	-0.08
Total increase (decrease)						
from operations ⁽³⁾	\$ 0.72	-1.52	1.79	-0.49	0.77	0.64
Distributions:						
From net investment income						
(excluding dividends)	\$ —	0.21	0.26	0.29	0.29	0.30
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ 0.17	0.16	—	0.23	0.27	0.41
Return of capital	\$ 0.24	0.27	0.22	0.19	0.19	0.18
Total Annual Distributions ⁽⁴⁾	\$ 0.41	0.64	0.48	0.71	0.75	0.89
Net assets, end of period	\$ 9.85	9.56	11.52	10.25	11.27	11.29

Series F6 Units

	Period ended		Period ended Sep. 30			
	Mar. 31 2023	2022 ⁽⁶⁾	2021	2020	2019	2018
Net assets, beginning of period	\$ 8.02	10.00*				
Increase (decrease)						
from operations:						
Total revenue	\$ 0.19	0.15				
Total expenses ⁽²⁾	\$ -0.04	-0.08				
Realized gains (losses)						
for the period	\$ -0.07	0.20				
Unrealized gains (losses)						
for the period	\$ 0.53	-2.60				
Total increase (decrease)						
from operations ⁽³⁾	\$ 0.61	-2.33				
Distributions:						
From net investment income						
(excluding dividends)	\$ —	0.10				
From dividends	\$ —	—				
From capital gains	\$ 0.09	0.02				
Return of capital	\$ 0.28	0.45				
Total Annual Distributions ⁽⁴⁾	\$ 0.37	0.57				
Net assets, end of period	\$ 8.24	8.02				

Series D Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018 ⁽⁵⁾
Net assets, beginning of period	\$ 8.40	10.25	9.22	10.08	10.10	10.00*
Increase (decrease)						
from operations:						
Total revenue	\$ 0.18	0.19	0.29	0.34	0.35	0.33
Total expenses ⁽²⁾	\$ -0.22	-0.16	-0.15	-0.16	-0.17	-0.15
Realized gains (losses)						
for the period	\$ -0.05	0.52	0.47	-0.18	-0.50	0.28
Unrealized gains (losses)						
for the period	\$ 0.67	-0.31	0.91	-0.43	1.12	-0.05
Total increase (decrease)						
from operations ⁽³⁾	\$ 0.58	0.24	1.52	-0.43	0.79	0.41
Distributions:						
From net investment income						
(excluding dividends)	\$ —	0.12	0.17	0.18	0.16	0.27
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ —	0.28	—	0.06	0.15	0.03
Return of capital	\$ 0.23	0.35	0.30	0.28	0.31	—
Total Annual Distributions ⁽⁴⁾	\$ 0.23	0.75	0.47	0.52	0.62	0.30
Net assets, end of period	\$ 8.76	8.40	10.25	9.22	10.08	10.10

Series R Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Net assets, beginning of period	\$ 2.33	3.04	2.93	3.55	3.90	4.39
Increase (decrease)						
from operations:						
Total revenue	\$ 0.05	0.05	0.09	0.12	0.12	0.15
Total expenses ⁽²⁾	\$ -0.03	-0.07	-0.07	-0.08	-0.09	-0.11
Realized gains (losses)						
for the period	\$ -0.01	0.11	0.14	-0.05	-0.89	0.16
Unrealized gains (losses)						
for the period	\$ 0.14	-0.44	0.30	-0.14	1.03	-0.01
Total increase (decrease)						
from operations ⁽³⁾	\$ 0.15	-0.35	0.46	-0.15	0.17	0.19
Distributions:						
From net investment income						
(excluding dividends)	\$ —	0.00	0.06	0.04	0.04	0.05
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ 0.05	0.04	—	0.09	0.11	0.19
Return of capital	\$ 0.14	0.30	0.27	0.34	0.38	0.43
Total Annual Distributions ⁽⁴⁾	\$ 0.19	0.34	0.33	0.47	0.53	0.67
Net assets, end of period	\$ 2.30	2.33	3.04	2.93	3.55	3.90

* Initial net assets.

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

⁽²⁾ Includes commissions and other portfolio transaction costs and withholding taxes.

⁽³⁾ 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.

⁽⁴⁾ Distributions were either paid in cash or reinvested in additional units of the Fund, or both. 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 or September 30 of the period shown, as applicable, which is the Fund's financial period-end. However, the actual allocation of distributions is determined as at December 15, the Fund's tax year-end. Accordingly, the actual allocation among income, dividends, capital gains and return of capital may differ from these estimates.

⁽⁵⁾ The information shown in this column is for the period beginning November 20, 2017 (the series' inception date) and ending September 30, 2018.

⁽⁶⁾ 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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Ratios and Supplemental Data

Series A Units

	Period ended	Periods ended Sep. 30				
	Mar. 31 2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 167,093	167,746	203,189	189,136	219,755	213,500
Number of units						
outstanding (000's) ⁽¹⁾	35,985	36,877	36,470	37,492	38,809	36,796
Management expense ratio ⁽²⁾	% 2.26	2.26	2.26	2.26	2.26	2.26
Management expense ratio before waivers or absorptions	% 2.26	2.26	2.26	2.26	2.26	2.26
Trading expense ratio ⁽³⁾	% 0.02	0.02	0.01	0.02	0.02	0.02
Portfolio turnover rate ⁽⁴⁾	% 24.31	62.04	37.28	61.38	38.72	40.29
Net asset value per unit	\$ 4.64	4.55	5.57	5.04	5.66	5.80

Advisor Series Units

	Period ended	Periods ended Sep. 30				
	Mar. 31 2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 32,454	32,451	41,963	44,651	55,831	58,704
Number of units						
outstanding (000's) ⁽¹⁾	4,290	4,375	4,610	5,415	6,026	6,177
Management expense ratio ⁽²⁾	% 2.27	2.27	2.27	2.27	2.27	2.27
Management expense ratio before waivers or absorptions	% 2.27	2.27	2.27	2.27	2.27	2.27
Trading expense ratio ⁽³⁾	% 0.02	0.02	0.01	0.02	0.02	0.02
Portfolio turnover rate ⁽⁴⁾	% 24.31	62.04	37.28	61.38	38.72	40.29
Net asset value per unit	\$ 7.56	7.42	9.10	8.25	9.26	9.50

Series T5 Units

	Period ended	Periods ended Sep. 30				
	Mar. 31 2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 3,429	3,509	5,080	5,406	5,542	6,093
Number of units						
outstanding (000's) ⁽¹⁾	486	505	591	692	631	675
Management expense ratio ⁽²⁾	% 2.29	2.29	2.30	2.29	2.29	2.30
Management expense ratio before waivers or absorptions	% 2.30	2.29	2.30	2.29	2.30	2.30
Trading expense ratio ⁽³⁾	% 0.02	0.02	0.01	0.02	0.02	0.02
Portfolio turnover rate ⁽⁴⁾	% 24.31	62.04	37.28	61.38	38.72	40.29
Net asset value per unit	\$ 7.06	6.95	8.59	7.81	8.78	9.03

Series T6 Units

	Period ended	Periods ended Sep. 30				
	Mar. 31 2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 6,354	6,420	8,136	7,644	8,782	6,692
Number of units						
outstanding (000's) ⁽¹⁾	1,000	1,021	1,037	1,061	1,075	789
Management expense ratio ⁽²⁾	% 2.29	2.29	2.29	2.29	2.28	2.27
Management expense ratio before waivers or absorptions	% 2.29	2.29	2.29	2.29	2.28	2.27
Trading expense ratio ⁽³⁾	% 0.02	0.02	0.01	0.02	0.02	0.02
Portfolio turnover rate ⁽⁴⁾	% 24.31	62.04	37.28	61.38	38.72	40.29
Net asset value per unit	\$ 6.35	6.29	7.84	7.21	8.17	8.48

Series F Units

	Period ended	Periods ended Sep. 30				
	Mar. 31 2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 39,591	39,989	39,021	38,730	43,147	38,114
Number of units						
outstanding (000's) ⁽¹⁾	4,019	4,183	3,386	3,777	3,829	3,376
Management expense ratio ⁽²⁾	% 0.78	0.78	0.78	0.78	0.78	0.78
Management expense ratio before waivers or absorptions	% 0.78	0.78	0.78	0.78	0.78	0.78
Trading expense ratio ⁽³⁾	% 0.02	0.02	0.01	0.02	0.02	0.02
Portfolio turnover rate ⁽⁴⁾	% 24.31	62.04	37.28	61.38	38.72	40.29
Net asset value per unit	\$ 9.85	9.56	11.52	10.25	11.27	11.29

Series F6 Units

	Period ended	Period ended Sep. 30	
	Mar. 31 2023	2022 ⁽⁶⁾	
Total net asset value (000's) ⁽¹⁾	\$ 770	537	
Number of units			
outstanding (000's) ⁽¹⁾	93	67	
Management expense ratio ⁽²⁾	% 0.78	0.79	
Management expense ratio before waivers or absorptions	% 0.80	0.82	
Trading expense ratio ⁽³⁾	% 0.02	0.02	
Portfolio turnover rate ⁽⁴⁾	% 24.31	62.04	
Net asset value per unit	\$ 8.24	8.02	

Series D Units

	Period ended	Periods ended Sep. 30				
	Mar. 31 2023	2022	2021	2020	2019	2018 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$ 1	1	9,748	9,215	1,375	610
Number of units						
outstanding (000's) ⁽¹⁾	0	0	951	1,000	136	60
Management expense ratio ⁽²⁾	% 1.38	1.42	1.43	1.41	1.44	1.47
Management expense ratio before waivers or absorptions	% 1.38	1.43	1.43	1.41	1.44	1.52
Trading expense ratio ⁽³⁾	% 0.02	0.02	0.01	0.02	0.02	0.02
Portfolio turnover rate ⁽⁴⁾	% 24.31	62.04	37.28	61.38	38.72	40.29
Net asset value per unit	\$ 8.76	8.40	10.25	9.22	10.08	10.10

Series R Units

	Period ended	Periods ended Sep. 30				
	Mar. 31 2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 4,072	4,195	5,993	6,613	9,445	11,298
Number of units						
outstanding (000's) ⁽¹⁾	1,774	1,798	1,969	2,257	2,660	2,895
Management expense ratio ⁽²⁾	% 2.28	2.28	2.28	2.28	2.29	2.29
Management expense ratio before waivers or absorptions	% 2.28	2.28	2.28	2.28	2.29	2.29
Trading expense ratio ⁽³⁾	% 0.02	0.02	0.01	0.02	0.02	0.02
Portfolio turnover rate ⁽⁴⁾	% 24.31	62.04	37.28	61.38	38.72	40.29
Net asset value per unit	\$ 2.30	2.33	3.04	2.93	3.55	3.90

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

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

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

⁽⁴⁾ 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.

⁽⁵⁾ The information shown in this column is for the period beginning November 20, 2017 (the series' inception date) and ending September 30, 2018.

⁽⁶⁾ The information shown in this column is for the period beginning October 22, 2021 (the series' inception date) and ending September 30, 2022.

BMO U.S. Dollar Monthly Income 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 managers 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	1.85	72	28
Advisor Series Units	1.85	49	51
Series T5 Units	1.85	50	50
Series T6 Units	1.85	72	28
Series F Units	0.50	0	100
Series F6 Units	0.50	0	100
Series D Units	1.10	22	78
Series R Units	1.85	71	29

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 April 11, 2014, BMO Asset Management Corp. and Taplin, Canida & Habacht, LLC became portfolio managers of the Fund.

On June 13, 2014, Money, Inc. replaced Lazard Asset Management (Canada) Inc. as a portfolio manager of the Fund.

On February 1, 2017, the management fee on Series F units was lowered from 0.75% to 0.50%.

On March 6, 2017, BMO Asset Management Inc. took over the portfolio management responsibility for the portion of the portfolio previously managed by Money, Inc., and Taplin, Canida & Habacht, LLC was appointed as sub-advisor for that portion of the portfolio.

On November 15, 2021, Columbia Management Investment Advisers, LLC replaced Taplin, Canida & Habacht, LLC as sub-advisor for the U.S. fixed income and U.S. high yield bond portions of the Fund.

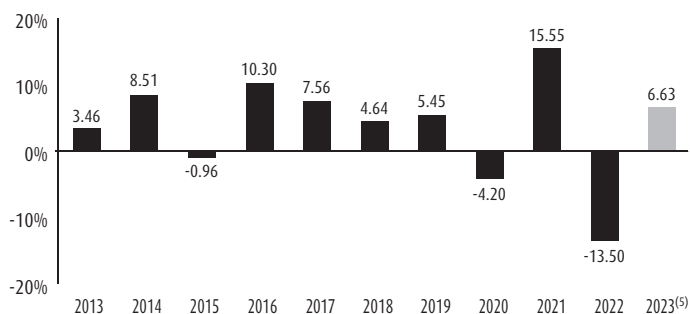
On December 16, 2021, Columbia Management Investment Advisers, LLC replaced BMO Asset Management Corp. as sub-advisor for the U.S. equity portion of the Fund.

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

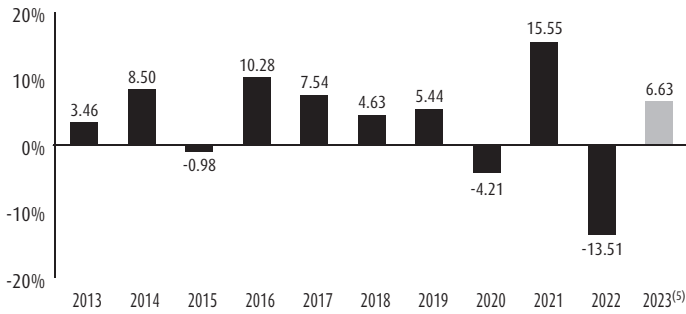
The following bar charts show the performance of each series of the Fund for each of the financial years shown and for the six-month period ended March 31, 2023, and illustrate how the Fund's performance has changed from year to year. The charts show in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of each financial year.

Series A Units

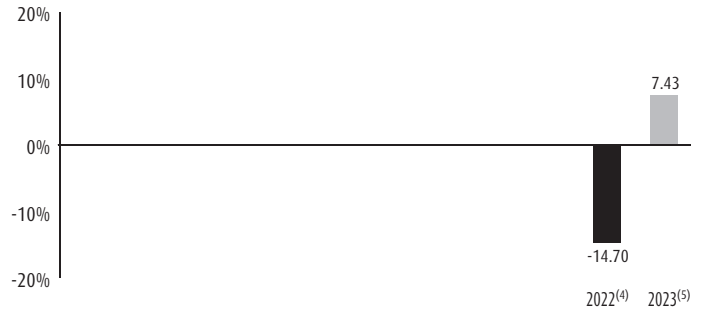


BMO U.S. Dollar Monthly Income Fund

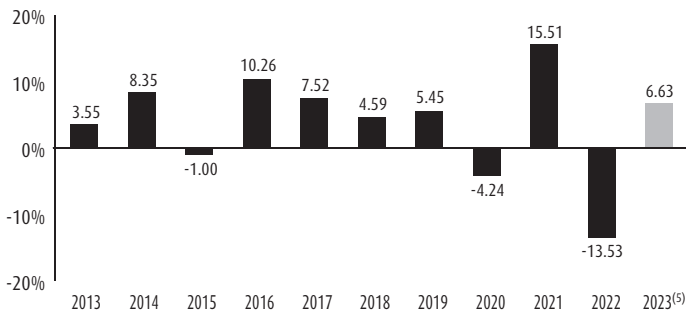
Advisor Series Units



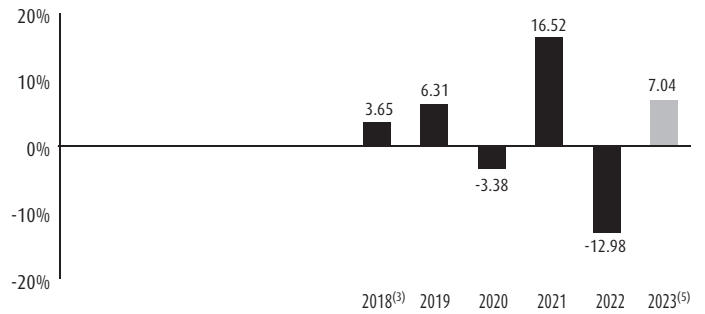
Series F6 Units



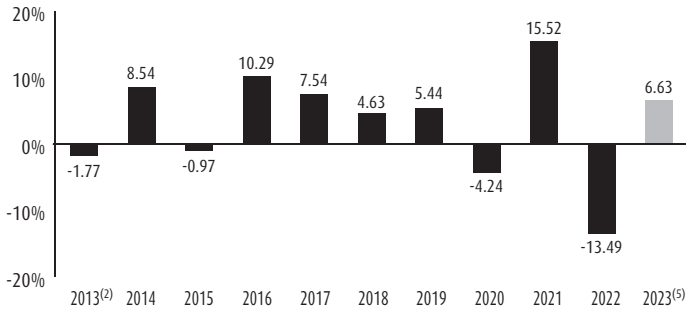
Series T5 Units



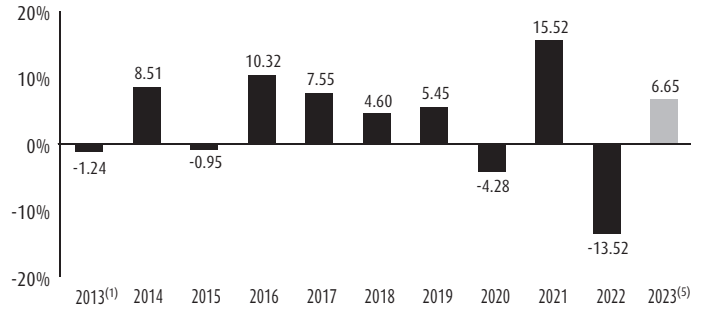
Series D Units



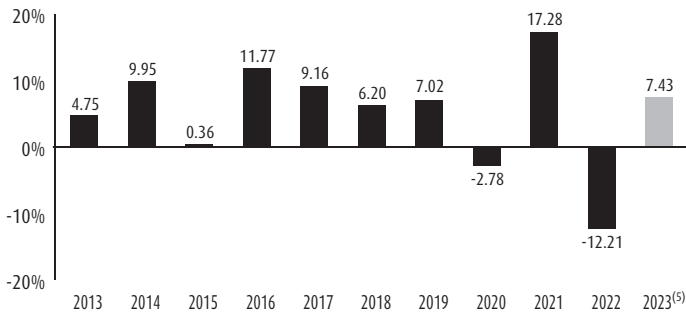
Series T6 Units



Series R Units



Series F Units



⁽¹⁾ For the period beginning with the performance launch date of March 11, 2013 to September 30, 2013.

⁽²⁾ For the period beginning with the performance launch date of April 1, 2013 to September 30, 2013.

⁽³⁾ For the period beginning with the performance launch date of November 21, 2017 to September 30, 2018.

⁽⁴⁾ For the period beginning with the performance launch date of October 22, 2021 to September 30, 2022

⁽⁵⁾ For the six-month period ended March 31, 2023.

BMO U.S. Dollar Monthly Income Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2023

Portfolio Allocation	% of Net Asset Value
Bonds & Debentures	51.8
U.S. Equities	43.1
U.S. Equity Fund	7.8
International Equities	0.4
Cash/Receivables/Payables	-3.1
Total Portfolio Allocation	100.0

Sector Allocation

Bonds & Debentures	51.8
Real Estate	10.8
Information Technology	7.9
U.S. Equity Fund	7.8
Health Care	4.9
Financials	4.6
Industrials	3.3
Energy	3.0
Consumer Staples	2.4
Consumer Discretionary	1.9
Communication Services	1.8
Utilities	1.6
Materials	1.3
Cash/Receivables/Payables	-3.1
Total Sector Allocation	100.0

Top 25 Holdings

Issuer	% of Net Asset Value
BMO Low Volatility US Equity ETF, Listed USD Units ⁺	7.8
Freddie Mac, 30 Year Multilender, Mortgage-Backed Securities, 4.500% Apr 13, 2053	1.7
United States Treasury Notes, 2.125% Mar 31, 2024	1.3
Broadcom Inc.	1.3
United States Treasury Notes, 0.250% May 15, 2024	1.3
Microsoft Corporation	1.3
United States Treasury Notes, 2.000% Apr 30, 2024	1.2
Freddie Mac, 30 Year Multilender, Mortgage-Backed Securities, 5.000% Apr 13, 2053	1.2
Freddie Mac, 30 Year Multilender, Mortgage-Backed, 3.500% Apr 13, 2053	1.1
Merck & Co., Inc.	1.0
Marathon Petroleum Corporation	1.0
Bristol-Myers Squibb Company	1.0
Philip Morris International Inc.	1.0
Cisco Systems, Inc.	1.0
QUALCOMM Incorporated	1.0
Ginnie Mae II, 30 Year, Mortgage-Backed Securities, 4.000% Apr 20, 2053	0.9
Gaming and Leisure Properties, Inc.	0.9
Prologis, Inc.	0.9
Raytheon Technologies Corporation	0.8
Freddie Mac, Pool #QD7052, 30 Year, 2.500% Sep 1, 2051	0.8
EOG Resources, Inc.	0.8
Nexstar Media Group, Inc., Class A	0.8
AbbVie Inc.	0.8
Lowe's Companies, Inc.	0.8
Morgan Stanley	0.8

Top Holdings as a Percentage of Total Net Asset Value 32.5

Total Net Asset Value \$253,764,293

⁺The prospectus and other information about the underlying exchange traded fund(s) held in the portfolio are available at www.sedar.com and www.bmo.com/etflegal.

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

BMO Investments Inc.

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

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

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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Mutual Funds