

**AMENDMENT NO. 2 DATED JANUARY 29, 2025
TO THE SIMPLIFIED PROSPECTUS DATED MAY 24, 2024,
AS AMENDED BY AMENDMENT NO.1 DATED AUGUST 30, 2024**

(the “Prospectus”)

in respect of:

BMO Strategic Equity Yield Fund

(series A, F, I and Advisor Series)

BMO Strategic Fixed Income Yield Fund

(series A, F, I and Advisor Series)

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

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

1. Introduction

The Prospectus is hereby amended to:

- (1) reflect a reduction in the management fees and Administrative Expenses paid by each Fund in respect of Series A, Series F and Advisor Series securities; and
- (2) qualify for distribution Series S securities of BMO Strategic Equity Yield Fund.

2. Management Fee and Administrative Expense Reductions

The management fee applicable to Series A, Series F and Advisor Series securities of each Fund is reduced as follows:

Series of Securities of BMO Strategic Equity Yield Fund	Current Annual Management Fee	New Annual Management Fee
Series A	1.55%	1.45%
Series F	0.55%	0.45%
Advisor Series	1.55%	1.45%
Series of Securities of BMO Strategic Fixed Income Yield Fund	Current Annual Management Fee	New Annual Management Fee
Series A	1.05%	0.95%
Series F	0.55%	0.45%
Advisor Series	1.05%	0.95%

The Administration Expenses paid by BMO Strategic Equity Yield Fund in respect of Series A, Series F and Advisor Series securities are now paid by the manager. Except for Series I securities, BMO Strategic Equity Yield Fund will continue to pay its Fund Expenses directly.

The fixed administration fee of 0.10% paid to the manager by BMO Strategic Fixed Income Yield Fund in respect of Series A, Series F and Advisor Series securities is eliminated. Except for Series I securities, the manager continues to be responsible for payment of the Administration Expenses for

BMO Strategic Fixed Income Yield Fund, other than the Fund Expenses which continue to be paid by this Fund directly.

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

- (1) BMO Strategic Equity Yield Fund is deleted from the list of Variable Admin BMO Mutual Funds on page 68.
- (2) The Funds are added to the list of Combined Expense BMO Mutual Funds on page 70.
- (3) The “Management fee” row of the “Fund details” table for BMO Strategic Fixed Income Yield Fund on page 180 is deleted in its entirety and replaced with the following:

Management fee	Series A: 0.95% ⁽¹⁾ Series F: 0.45% ⁽¹⁾ Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor ⁽²⁾ Advisor Series: 0.95% ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 65 for details.
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- (4) The “Administration fee” row of the “Fund details” table for BMO Strategic Fixed Income Yield Fund on page 180 is deleted in its entirety.
- (5) The following note is inserted directly below the “Fund details” table for BMO Strategic Fixed Income Yield Fund on page 180 and the existing note is renumbered accordingly:

⁽¹⁾ The manager is responsible for payment of the costs related to the Administration Expenses, other than the Fund Expenses. See *Fees and Expenses* on page 65 for details.

- (6) The “Management fee” row of the “Fund details” table for BMO Strategic Equity Yield Fund on page 307 is deleted in its entirety and replaced with the following:

Management fee	Series A: 1.45% ⁽¹⁾ Series F: 0.45% ⁽¹⁾ Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor ⁽²⁾ Advisor Series: 1.45% ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 65 for details.
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(7) The following note is inserted directly below the “Fund details” table for BMO Strategic Equity Yield Fund on page 307, and the existing note is renumbered accordingly:

- (1) The manager is responsible for payment of the costs related to the Administration Expenses, other than the Fund Expenses. See *Fees and Expenses* on page 65 for details.

3. Qualification of Series S Securities

This amendment qualifies for distribution Series S securities of BMO Strategic Equity Yield Fund.

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

- (1) The front cover of the Prospectus is amended by adding “S” to the list of series of securities being offered by BMO Strategic Equity Yield Fund.
- (2) The first paragraph under the sub-heading “Management agreements” on page 5 is deleted in its entirety and replaced with the following:

“Each of the amended and restated master management agreement dated as of August 25, 2023, together with an amended and restated Schedule “A” dated as of November 19, 2024, an amended and restated Schedule “B” dated as of January 29, 2025 and an amended and restated Schedule “C” dated as of August 25, 2023, in respect of each of the funds other than the BMO Guardian Funds (as defined under Name, formation and history of the funds – BMO Trust Funds on page 118) and BMO Monthly Dividend Fund Ltd. (the “**BMO Retail and Advisor Master Management Agreement**”) and the amended and restated master management and distribution agreement dated as of May 4, 2018, together with an amended and restated Schedule “A” dated as of May 30, 2023 and an amended and restated Schedule “B” dated as of November 22, 2024, in respect of each of the BMO Guardian Funds and BMO Monthly Dividend Fund Ltd. (the “**BMO Guardian Master Management Agreement**”) determines how we administer each fund’s day-to-day operations, supervise each fund’s investments, help manage the investment and reinvestment of assets and distribute or cause to be distributed securities of the funds. Each of the BMO Retail and Advisor Master Management Agreement and the BMO Guardian Master Management Agreement also provides that we are entitled to management fees in return for our services. We are supervised by, and act on behalf of, the Trustee of the BMO Trust Funds and the Board of Directors of BMO Monthly Dividend Fund Ltd. The BMO Retail and Advisor Master Management Agreement may be terminated at any time by any fund other than a BMO Guardian Fund or by us in respect of any fund by not less than 90 days’ prior notice in writing.”

- (3) The “Date started” row of the “Fund details” table on page 307 is amended by adding the following Series S date immediately below the date provided for Series I securities:

Date started	Series S: January 29, 2025
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- (4) The “Management fee” row of the “Fund details” table on page 307 is amended by adding the following Series S management fee immediately below the management fee provided for Series I securities:

Management fee	Series S: 0.35% ⁽¹⁾
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4. What are your legal rights?

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

- withdraw from your agreement to buy mutual funds within two business days after you receive a simplified prospectus or fund facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, fund facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

CERTIFICATE OF THE FUNDS AND THE MANAGER AND PROMOTER OF THE FUNDS

BMO Strategic Equity Yield Fund
BMO Strategic Fixed Income Yield Fund

(collectively, the “**Funds**”)

This Amendment No. 2 dated January 29, 2025, together with the simplified prospectus dated May 24, 2024, as amended by Amendment No.1 dated August 30, 2024, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Prince Edward Island, Nova Scotia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut, and do not contain any misrepresentations.

DATED: January 29, 2025

(Signed) “William E.P. Bamber”

WILLIAM E.P. BAMBER
Acting in the capacity of Chief Executive
Officer
BMO Investments Inc., as Trustee and
manager of the Funds

(Signed) “Nelson C. Avila”

NELSON C. AVILA
Chief Financial Officer
BMO Investments Inc., as Trustee and
manager of the Funds

**ON BEHALF OF THE BOARD OF DIRECTORS
OF BMO INVESTMENTS INC.,
the Trustee, manager and promoter of the Funds**

(Signed) “Sara Petrcich”

SARA PETRCICH
Director

(Signed) “Robert J. Schauer”

ROBERT J. SCHAUER
Director

Certificate of the Principal Distributor (Series A securities only)

BMO Strategic Equity Yield Fund
BMO Strategic Fixed Income Yield Fund

To the best of our knowledge, information and belief, this Amendment No. 2 dated January 29, 2025, together with the simplified prospectus dated May 24, 2024, as amended by Amendment No.1 dated August 30, 2024, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Prince Edward Island, Nova Scotia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut, and do not contain any misrepresentations.

DATED: January 29, 2025

**PRINCIPAL DISTRIBUTOR,
BMO INVESTMENTS INC.**

(Signed) "William E.P. Bamber"

WILLIAM E.P. BAMBER

Acting in the capacity of

Chief Executive Officer