

BMO Mutual Funds 2024

Annual Financial Statements

September 30, 2024

BMO U.S. High Yield Bond Fund

Independent auditor's report

To the Unitholders and Trustee of
BMO Canadian Equity Fund
BMO Canadian Small Cap Equity Fund
BMO Resource Fund
BMO Mortgage and Short-Term Income Fund
BMO Money Market Fund
BMO Canadian Equity ETF Fund
BMO Asset Allocation Fund
BMO Dividend Fund
BMO Precious Metals Fund
BMO Monthly Income Fund
BMO Diversified Income Portfolio
BMO Global Infrastructure Fund
BMO Emerging Markets Bond Fund
BMO Core Plus Bond Fund
BMO Core Bond Fund
BMO Target Education Income Portfolio
BMO Target Education 2025 Portfolio
BMO Target Education 2030 Portfolio
BMO Target Education 2035 Portfolio
BMO Tactical Global Equity ETF Fund
BMO Sustainable Global Balanced Fund
BMO U.S. Dividend Fund
BMO Retirement Income Portfolio
BMO Retirement Conservative Portfolio
BMO Retirement Balanced Portfolio
BMO SIA Focused Canadian Equity Fund
BMO SIA Focused North American Equity Fund
BMO Ascent™ Income Portfolio
BMO Ascent™ Conservative Portfolio
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BMO LifeStage Plus 2025 Fund
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BMO SelectTrust® Fixed Income Portfolio
BMO Managed Income Portfolio (formerly BMO FundSelect® Income Portfolio)
BMO Managed Balanced Portfolio (formerly BMO FundSelect® Balanced Portfolio)
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BMO ARK Innovation Fund
BMO ARK Next Generation Internet Fund
BMO Canadian Income & Growth Fund
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BMO Global Income & Growth Fund
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BMO Global Low Volatility ETF Fund (formerly BMO Global Low Volatility ETF Class)
BMO Greater China Fund (formerly BMO Greater China Class)
BMO Covered Call Energy ETF Fund
BMO Covered Call Utilities ETF Fund
BMO Managed Conservative Portfolio
BMO Global Climate Transition Fund
BMO Global Dividend Opportunities Fund (formerly BMO Global Dividend Class)
BMO Global Health Care Fund
BMO Global REIT Fund
BMO Sustainable Equity Growth Portfolio
BMO Ultra Short-Term Bond ETF Fund
BMO U.S. Equity Growth MFR Fund
BMO U.S. Equity Value MFR Fund
BMO Strategic Fixed Income Yield Fund
BMO Inflation Opportunities Fund
(individually, a Fund)

Independent auditor's report

Our opinion

In our opinion, the accompanying September 30, 2024 financial statements of each Fund present fairly, in all material respects, the financial position of each Fund, its financial performance and its cash flows as at and for the periods indicated in note 1 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at the period-end dates indicated in note 1;
- the statements of comprehensive income for the periods indicated in note 1;
- the statements of changes in net assets attributable to holders of redeemable units for the periods indicated in note 1;
- the statements of cash flows for the periods indicated in note 1; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information of each Fund. The other information comprises the 2024 Annual Management Report of Fund Performance of each Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each Fund, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.

Independent auditor's report

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Derek Hatoum.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants
Toronto, Ontario
December 20, 2024

BMO U.S. High Yield Bond Fund

STATEMENT OF FINANCIAL POSITION

(All amounts in thousands of Canadian dollars, except per unit data)

As at	September 30 2024	September 30 2023
ASSETS		
CURRENT ASSETS		
Cash	15,156	13,490
Investments		
Non-derivative financial assets	380,600	627,020
Derivative assets	609	68
Receivable for investments sold	8	301
Subscriptions receivable	58	159
Interest receivable	6,083	9,770
Total assets	402,514	650,808
LIABILITIES		
CURRENT LIABILITIES		
Payable for investments purchased	2,146	4,295
Redemptions payable	95	850
Derivative liabilities	459	3,348
Accrued expenses	183	283
Total liabilities	2,883	8,776
Net assets attributable to holders of redeemable units	399,631	642,032
Net assets attributable to holders of redeemable units		
Series A Units	13,674	9,323
Advisor Series Units	17,809	19,172
Series F Units	8,461	8,897
Series I Units	15,604	16,342
Series O Units	344,083	588,298
Net assets attributable to holders of redeemable units per unit		
Series A Units	\$ 7.34	\$ 6.86
Advisor Series Units	\$ 8.25	\$ 7.72
Series F Units	\$ 9.62	\$ 8.96
Series I Units	\$ 7.65	\$ 7.08
Series O Units	\$ 7.99	\$ 7.41

STATEMENT OF COMPREHENSIVE INCOME

(All amounts in thousands of Canadian dollars, except per unit data)

For the periods ended	September 30 2024	September 30 2023
INCOME		
Interest income	26,657	39,340
Other changes in fair value of investments and derivatives		
Net realized loss	(26,163)	(43,049)
Change in unrealized appreciation	48,350	53,453
Net gain in fair value of investments and derivatives	48,844	49,744
Securities lending revenue (note 8)	69	86
Foreign exchange gain	789	8,720
Total other income	858	8,806
Total income	49,702	58,550
EXPENSES		
Management fees (note 6)	1,135	1,627
Fixed administration fees (note 6)	1,109	1,806
Independent review committee fees (note 6)	1	1
Interest expense	0	1
Fund facts fees	0	0
Unitholder reporting costs	1	1
Commissions and other portfolio transaction costs (note 6)	0	—
Operating expenses absorbed by the Manager (note 6)	(1)	—
Total expenses	2,245	3,436
Increase in net assets attributable to holders of redeemable units	47,457	55,114
Increase in net assets attributable to holders of redeemable units		
Series A Units	1,280	591
Advisor Series Units	2,158	1,519
Series F Units	1,093	719
Series D Units	—	1
Series I Units	2,244	2,217
Series O Units	40,682	50,067
Increase in net assets attributable to holders of redeemable units per unit (note 8)		
Series A Units	0.83	0.47
Advisor Series Units	0.95	0.58
Series F Units	1.18	0.71
Series D Units	—	0.60
Series I Units	0.98	0.75
Series O Units	0.87	0.61

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

BMO U.S. High Yield Bond Fund

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (All amounts in thousands of Canadian dollars)

For the periods ended	September 30 2024	September 30 2023	For the periods ended	September 30 2024	September 30 2023
Series A Units			Series F Units		
Net assets attributable to holders of redeemable units at beginning of period	9,323	8,181	Net assets attributable to holders of redeemable units at beginning of period	8,897	8,964
Increase in net assets attributable to holders of redeemable units	1,280	591	Increase in net assets attributable to holders of redeemable units	1,093	719
Distributions to holders of redeemable units from:			Distributions to holders of redeemable units from:		
Net investment income	(438)	(341)	Net investment income	(412)	(468)
Return of capital	(119)	(137)	Return of capital	(63)	(65)
Total distributions to holders of redeemable units	(557)	(478)	Total distributions to holders of redeemable units	(475)	(533)
Redeemable unit transactions			Redeemable unit transactions		
Proceeds from redeemable units issued	5,947	2,058	Proceeds from redeemable units issued	746	1,192
Reinvestments of distributions to holders of redeemable units	519	454	Reinvestments of distributions to holders of redeemable units	393	435
Redemption of redeemable units	(2,838)	(1,483)	Redemption of redeemable units	(2,193)	(1,880)
Net increase from redeemable unit transactions	3,628	1,029	Net decrease from redeemable unit transactions	(1,054)	(253)
Net increase in net assets attributable to holders of redeemable units	4,351	1,142	Net decrease in net assets attributable to holders of redeemable units	(436)	(67)
Net assets attributable to holders of redeemable units at end of period	13,674	9,323	Net assets attributable to holders of redeemable units at end of period	8,461	8,897
Advisor Series Units			Series D Units		
Net assets attributable to holders of redeemable units at beginning of period	19,172	21,586	Net assets attributable to holders of redeemable units at beginning of period	—	17
Increase in net assets attributable to holders of redeemable units	2,158	1,519	Increase in net assets attributable to holders of redeemable units	—	1
Distributions to holders of redeemable units from:			Distributions to holders of redeemable units from:		
Net investment income	(726)	(813)	Net investment income	—	(0)
Return of capital	(229)	(349)	Return of capital	—	(0)
Total distributions to holders of redeemable units	(955)	(1,162)	Total distributions to holders of redeemable units	—	(0)
Redeemable unit transactions			Redeemable unit transactions		
Proceeds from redeemable units issued	458	260	Reinvestments of distributions to holders of redeemable units	—	0
Reinvestments of distributions to holders of redeemable units	744	894	Redemption of redeemable units	—	(18)
Redemption of redeemable units	(3,768)	(3,925)	Net decrease from redeemable unit transactions	—	(18)
Net decrease from redeemable unit transactions	(2,566)	(2,771)	Net decrease in net assets attributable to holders of redeemable units	—	(17)
Net decrease in net assets attributable to holders of redeemable units	(1,363)	(2,414)	Net assets attributable to holders of redeemable units at end of period	—	—
Net assets attributable to holders of redeemable units at end of period	17,809	19,172			

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

BMO U.S. High Yield Bond Fund

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (cont'd) (All amounts in thousands of Canadian dollars)

For the periods ended	September 30 2024	September 30 2023	For the periods ended	September 30 2024	September 30 2023
Series I Units			Total Fund		
Net assets attributable to holders of redeemable units at beginning of period	16,342	28,806	Net assets attributable to holders of redeemable units at beginning of period	642,032	685,289
Increase in net assets attributable to holders of redeemable units	2,244	2,217	Increase in net assets attributable to holders of redeemable units	47,457	55,114
Distributions to holders of redeemable units from:			Distributions to holders of redeemable units from:		
Net investment income	(933)	(1,175)	Net investment income	(20,910)	(33,382)
Return of capital	(27)	(107)	Return of capital	(1,734)	(5,768)
Total distributions to holders of redeemable units	(960)	(1,282)	Total distributions to holders of redeemable units	(22,644)	(39,150)
Redeemable unit transactions			Redeemable unit transactions		
Proceeds from redeemable units issued	1,416	5,571	Proceeds from redeemable units issued	42,085	112,537
Reinvestments of distributions to holders of redeemable units	960	1,282	Reinvestments of distributions to holders of redeemable units	21,143	36,833
Redemption of redeemable units	(4,398)	(20,252)	Redemption of redeemable units	(330,442)	(208,591)
Net decrease from redeemable unit transactions	(2,022)	(13,399)	Net decrease from redeemable unit transactions	(267,214)	(59,221)
Net decrease in net assets attributable to holders of redeemable units	(738)	(12,464)	Net decrease in net assets attributable to holders of redeemable units	(242,401)	(43,257)
Net assets attributable to holders of redeemable units at end of period	15,604	16,342	Net assets attributable to holders of redeemable units at end of period	399,631	642,032
Series O Units					
Net assets attributable to holders of redeemable units at beginning of period	588,298	617,735			
Increase in net assets attributable to holders of redeemable units	40,682	50,067			
Distributions to holders of redeemable units from:					
Net investment income	(18,401)	(30,585)			
Return of capital	(1,296)	(5,110)			
Total distributions to holders of redeemable units	(19,697)	(35,695)			
Redeemable unit transactions					
Proceeds from redeemable units issued	33,518	103,456			
Reinvestments of distributions to holders of redeemable units	18,527	33,768			
Redemption of redeemable units	(317,245)	(181,033)			
Net decrease from redeemable unit transactions	(265,200)	(43,809)			
Net decrease in net assets attributable to holders of redeemable units	(244,215)	(29,437)			
Net assets attributable to holders of redeemable units at end of period	344,083	588,298			

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

BMO U.S. High Yield Bond Fund

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	September 30 2024	September 30 2023
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units	47,457	55,114
Adjustments for:		
Foreign exchange gain on cash	(30)	(67)
Net realized loss on sale of investments and derivatives	26,163	43,049
Change in unrealized appreciation of investments and derivatives	(48,350)	(53,453)
Decrease in interest receivable	3,687	424
(Decrease) increase in accrued expenses	(100)	251
Amortization of premium and discounts	(1,537)	(807)
Purchases of investments	(149,257)	(177,530)
Proceeds from sale and maturity of investments	424,679	259,941
Cash outflows on derivatives	(10,564)	(33,207)
Net cash from operating activities	292,148	93,715
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,501)	(2,317)
Proceeds from issuances of redeemable units ⁺	41,961	112,230
Amounts paid on redemption of redeemable units ⁺	(330,972)	(207,897)
Net cash used in financing activities	(290,512)	(97,984)
Foreign exchange gain on cash	30	67
Net increase (decrease) in cash	1,636	(4,269)
Cash at beginning of period	13,490	17,692
Cash at end of period	15,156	13,490

Supplementary Information

Interest received, net of withholding taxes [*]	28,807	38,957
Interest expense paid [*]	0	1

⁺ Excludes switches between series, as applicable.

^{*} These items are from operating activities.

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

BMO U.S. High Yield Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at September 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
BONDS & DEBENTURES							
Canada — 3.1%							
1011778 BC ULC/New Red Finance Inc., Series 144A, Senior, Secured, Notes, Callable, 6.125% Jun 15, 2029	USD 182	249	253	liad Holding, Series 144A, Senior, Secured, Notes, Callable, 6.500% Oct 15, 2026	USD 1,052	1,336	1,437
1011778 BC ULC/New Red Finance Inc., Series 144A, Senior, Secured, Callable, 5.625% Sep 15, 2029	USD 481	652	660	liad Holding, Series 144A, Senior, Secured, Notes, Callable, 7.000% Oct 15, 2028	USD 650	843	895
Baytex Energy Corp., Series 144A, Senior, Unsecured, Notes, Callable, 8.500% Apr 30, 2030	USD 374	499	524	liad Holding, Series 144A, Senior, Secured, Callable, 8.500% Apr 15, 2031	USD 711	980	1,035
Baytex Energy Corp., Series 144A, Senior, Unsecured, Notes, Callable, 7.375% Mar 15, 2032	USD 1,040	1,404	1,401			5,520	5,815
Bombardier Inc., Series 144A, Senior, Unsecured, Notes, Callable, 7.875% Apr 15, 2027	USD 369	473	500	Germany — 0.3%			
Bombardier Inc., Series 144A, Senior, Unsecured, Notes, Callable, 7.250% Jul 1, 2031	USD 174	236	249	ZF North America Capital, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 7.125% Apr 14, 2030	USD 444	595	618
GFL Environmental Inc., Series 144A, Senior, Secured, Notes, Callable, 6.750% Jan 15, 2031	USD 582	798	826	ZF North America Capital, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.875% Apr 23, 2032	USD 469	649	636
HudBay Minerals Inc., Series 144A, Senior, Unsecured, Notes, Callable, 4.500% Apr 1, 2026	USD 768	932	1,028			1,244	1,254
HudBay Minerals Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.125% Apr 1, 2029	USD 1,021	1,339	1,401	Ireland — 0.5%			
NOVA Chemicals Corporation, Series 144A, Senior, Unsecured, Notes, Callable, 5.000% May 1, 2025	USD 593	782	797	GGAM Finance Ltd., Series 144A, Senior, Unsecured, Notes, Callable, 6.875% Apr 15, 2029	USD 1,146	1,572	1,614
NOVA Chemicals Corporation, Series 144A, Senior, Unsecured, Notes, Callable, 5.250% Jun 1, 2027	USD 837	1,055	1,120	GGAM Finance Ltd., Series 144A, Senior, Unsecured, Notes, Callable, 5.875% Mar 15, 2030	USD 360	491	488
NOVA Chemicals Corporation, Series 144A, Senior, Secured, Notes, Callable, 8.500% Nov 15, 2028	USD 554	777	801			2,063	2,102
NOVA Chemicals Corporation, Series 144A, Senior, Unsecured, Notes, Callable, 9.000% Feb 15, 2030	USD 1,001	1,355	1,466	Luxembourg — 1.3%			
Primo Water Holdings Inc., Series 144A, Senior, Unsecured, Notes, Callable, 4.375% Apr 30, 2029	USD 362	433	469	FAGE International SA/FAGE USA Dairy Industry Inc., Series 144A, Senior, Unsecured, Notes, Callable, 5.625% Aug 15, 2026	USD 560	713	752
Ritchie Bros. Holdings Inc., Series 144A, Senior, Secured, Notes, Callable, 6.750% Mar 15, 2028	USD 262	356	367	Herens Holdco S.a r.l., Series 144A, Senior, Secured, Notes, Callable, 4.750% May 15, 2028	USD 908	1,136	1,074
Ritchie Bros. Holdings Inc., Series 144A, Senior, Unsecured, Notes, Callable, 7.750% Mar 15, 2031	USD 310	422	447	INEOS Finance PLC, Series 144A, Senior, Secured, Notes, Callable, 7.500% Apr 15, 2029	USD 1,191	1,600	1,684
		11,762	12,309	ION Trading Technologies S.a r.l., Series 144A, Senior, Secured, Notes, Callable, 5.750% May 15, 2028	USD 948	1,153	1,199
France — 1.5%				ION Trading Technologies S.a r.l., Series 144A, Senior, Secured, Notes, Callable, 9.500% May 30, 2029	USD 410	566	567
Constellium SE, Series 144A, Senior, Unsecured, Notes, Callable, 3.750% Apr 15, 2029	USD 1,938	2,361	2,448			5,168	5,276
				Netherlands — 1.5%			
				Trivium Packaging Finance B.V., Series 144A, Senior, Secured, Notes, Callable, 5.500% Aug 15, 2026	USD 1,504	1,917	2,024
				VZ Secured Financing B.V., Series 144A, Senior, Secured, Callable, 5.000% Jan 15, 2032	USD 1,682	2,125	2,092
				Ziggo B.V., Series 144A, Secured, Notes, Callable, 4.875% Jan 15, 2030	USD 1,623	2,084	2,086
						6,126	6,202

BMO U.S. High Yield Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at September 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Poland — 0.3%							
Canpack SA/Canpack US LLC, Series 144A, Senior, Unsecured, Notes, Callable, 3.875% Nov 15, 2029	USD 940.....	1,179.....	1,184	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, Series 144A, Senior, Secured, Notes, Callable, 6.750% Apr 15, 2028	USD 1,360.....	1,829.....	1,869
Spain — 0.4%							
Grifols Escrow Issuer SA, Series 144A, Senior, Unsecured, Notes, Callable, 4.750% Oct 15, 2028	USD 1,359.....	1,672.....	1,724	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, Series 144A, Senior, Secured, Notes, Callable, 7.000% Jan 15, 2031	USD 275.....	376.....	382
United Kingdom — 1.3%							
INEOS Quattro Finance 2 Plc, Series 144A, Senior, Secured, Callable, 3.375% Jan 15, 2026	USD 305.....	401.....	402	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, Series 144A, Senior, Secured, Callable, 6.500% Oct 1, 2031.....	USD 649.....	881.....	888
INEOS Quattro Finance 2 Plc, Series 144A, Senior, Secured, Callable, 9.625% Mar 15, 2029	USD 647.....	893.....	936	Alpha Generation, LLC, Series 144A, Senior, Unsecured, Notes, Callable, 6.750% Oct 15, 2032	USD 366.....	504.....	502
The Engine Group Limited , Term Loan, 12.250% Mar 8, 2025	USD 102.....	131.....	90	Amentum Escrow Corporation, Series 144A, Senior, Unsecured, Notes, Callable, 7.250% Aug 1, 2032.....	USD 271.....	381.....	382
Virgin Media Finance PLC, Series 144A, Senior, Unsecured, Notes, Callable, 5.000% Jul 15, 2030	USD 846.....	1,111.....	1,006	American Airlines Inc./AAAdvantage Loyalty IP Ltd., Series 144A, Senior, Secured, Notes, 5.500% Apr 20, 2026.....	USD 1,433.....	1,825.....	1,932
Vmed O2 UK Financing I PLC, Series 144A, Senior, Secured, Notes, Callable, 4.250% Jan 31, 2031.....	USD 1,445.....	1,920.....	1,733	American Airlines Inc./AAAdvantage Loyalty IP Ltd., Series 144A, Senior, Secured, Notes, 5.750% Apr 20, 2029.....	USD 1,096.....	1,435.....	1,480
VMED O2 UK Financing I plc, Series 144A, Senior, Secured, Callable, 7.750% Apr 15, 2032	USD 666.....	905.....	924	American Airlines, Inc., Term Loan, Floating Rate, 10.294% Apr 20, 2028	USD 375.....	471.....	521
		5,361.....	5,091	American Airlines, Inc., Series 144A, Senior, Secured, Notes, Callable, 8.500% May 15, 2029	USD 495.....	687.....	710
United States — 85.0%							
Acadia Healthcare Company, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 5.500% Jul 1, 2028.....	USD 463.....	598.....	610	American Axle & Manufacturing, Inc., Senior, Unsecured, Notes, Callable, 6.500% Apr 1, 2027	USD 755.....	982.....	1,024
Acadia Healthcare Company, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 5.000% Apr 15, 2029	USD 615.....	785.....	793	American Axle & Manufacturing, Inc., Senior, Unsecured, Notes, Callable, 5.000% Oct 1, 2029	USD 350.....	407.....	433
AG Issuer, LLC, Series 144A, Senior, Secured, Notes, Callable, 6.250% Mar 1, 2028	USD 295.....	388.....	391	American Builders & Contractors Supply Co., Inc., Series 144A, Senior, Secured, Notes, Callable, 4.000% Jan 15, 2028	USD 1,894.....	2,401.....	2,465
AG TTMT Escrow Issuer LLC, Series 144A, Senior, Secured, Notes, Callable, 8.625% Sep 30, 2027	USD 1,417.....	1,862.....	1,964	AmWINS Group, Inc., Series 144A, Senior, Secured, Notes, Callable, 6.375% Feb 15, 2029	USD 553.....	744.....	766
Albertsons Companies Inc./Safeway Inc./New Albertsons L.P./Albertson's LLC, Series 144A, Senior, Unsecured, Notes, Callable, 4.875% Feb 15, 2030	USD 155.....	198.....	206	Antero Midstream Partners LP/Antero Midstream Finance Corp., Series 144A, Senior, Unsecured, Notes, Callable, 6.625% Feb 1, 2032	USD 490.....	656.....	686
Alcoa Nederland Holding B.V., Series 144A, Senior, Unsecured, Notes, Callable, 7.125% Mar 15, 2031.....	USD 262.....	356.....	377	APX Group, Inc., Series 144A, Senior, Secured, Notes, Callable, 6.750% Feb 15, 2027.....	USD 740.....	989.....	1,004
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, Series 144A, Senior, Secured, Notes, Callable, 4.250% Oct 15, 2027	USD 1,532.....	1,916.....	1,984	Arches Buyer, Inc., Term Loan B, Floating Rate, 8.597% Dec 6, 2027	USD 307.....	402.....	397
				Arches Buyer, Inc., Series 144A, Senior, Secured, Notes, Callable, 4.250% Jun 1, 2028	USD 1,521.....	1,782.....	1,892
				Archrock Partners LP/Archrock Partners Finance Corp., Series 144A, Senior, Unsecured, Notes, Callable, 6.625% Sep 1, 2032	USD 357.....	491.....	496

BMO U.S. High Yield Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at September 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, Series 144A, Senior, Secured, Notes, Callable, 3.250% Sep 1, 2028	USD 1,207	1,504	1,495	Boyne USA, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 4.750% May 15, 2029	USD 452	564	589
Aretec Escrow Issuer 2 Inc., Series 144A, Senior, Secured, Callable, 10.000% Aug 15, 2030	USD 1,235	1,754	1,780	BroadStreet Partners, Inc., Term Loan B4, Floating Rate, 8.497% Jun 14, 2031	USD 718	986	967
Aretec Group, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 7.500% Apr 1, 2029	USD 440	570	565	Caesars Entertainment, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 4.625% Oct 15, 2029	USD 325	409	418
Ascend Learning, LLC, Term Loan B, Floating Rate, 8.847% Dec 11, 2028	USD 895	1,169	1,205	Caesars Entertainment, Inc., Series 144A, Senior, Secured, Notes, Callable, 7.000% Feb 15, 2030	USD 1,748	2,373	2,470
Ashland LLC, Series 144A, Senior, Unsecured, Notes, Callable, 3.375% Sep 1, 2031	USD 1,430	1,584	1,715	Caesars Entertainment, Inc., Series 144A, Senior, Secured, Notes, Callable, 6.500% Feb 15, 2032	USD 1,441	1,961	2,016
AssuredPartners, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 5.625% Jan 15, 2029	USD 684	875	891	Carnival Corporation, Series 144A, Senior, Unsecured, Notes, Callable, 5.750% Mar 1, 2027	USD 1,065	1,349	1,459
AssuredPartners, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 7.500% Feb 15, 2032	USD 280	373	390	Carnival Corporation, Series 144A, Senior, Secured, Notes, Callable, 4.000% Aug 1, 2028	USD 305	393	398
ATI Inc., Senior, Unsecured, Notes, Callable, 5.125% Oct 1, 2031	USD 1,214	1,520	1,597	Carnival Corporation, Series 144A, Senior, Secured, Notes, Callable, 7.000% Aug 15, 2029	USD 580	779	834
Avantor Funding, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 4.625% Jul 15, 2028	USD 1,331	1,709	1,760	Carnival Holdings Bermuda Ltd, Series 144A, Senior, Unsecured, Notes, Callable, 10.375% May 1, 2028	USD 1,550	2,149	2,263
Avient Corporation, Series 144A, Senior, Unsecured, Notes, Callable, 6.250% Nov 1, 2031	USD 550	753	763	Catalent Pharma Solutions, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 3.125% Feb 15, 2029	USD 1,230	1,516	1,635
Avis Budget Car Rental, LLC, Series 144A, Senior, Unsecured, Notes, Callable, 8.250% Jan 15, 2030	USD 377	514	522	Catalent Pharma Solutions, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 3.500% Apr 1, 2030	USD 356	409	474
Avis Budget Car Rental, LLC, Series 144A, Senior, Unsecured, Notes, Callable, 8.000% Feb 15, 2031	USD 708	950	979	CCO Holdings, LLC/CCO Holdings Capital Corp., Series 144A, Senior, Unsecured, Notes, Callable, 5.125% May 1, 2027	USD 2,232	3,001	2,969
Axalta Coating Systems LLC, Series 144A, Senior, Unsecured, Notes, Callable, 3.375% Feb 15, 2029	USD 1,044	1,276	1,321	CCO Holdings, LLC/CCO Holdings Capital Corp., Series 144A, Senior, Unsecured, Notes, Callable, 4.750% Mar 1, 2030	USD 191	224	237
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV, Series 144A, Senior, Unsecured, Notes, Callable, 4.750% Jun 15, 2027	USD 1,075	1,375	1,443	CCO Holdings, LLC/CCO Holdings Capital Corp., Series 144A, Senior, Unsecured, Notes, Callable, 4.500% Aug 15, 2030	USD 1,231	1,438	1,507
Bausch & Lomb Corporation, Series 144A, Senior, Secured, Notes, Callable, 8.375% Oct 1, 2028	USD 578	781	827	CCO Holdings, LLC/CCO Holdings Capital Corp., Series 144A, Senior, Unsecured, Notes, Callable, 4.250% Feb 1, 2031	USD 1,801	2,397	2,151
Bausch Health Companies Inc., Series 144A, Senior, Secured, Notes, Callable, 5.500% Nov 1, 2025	USD 322	412	426	CCO Holdings, LLC/CCO Holdings Capital Corp., Series 144A, Senior, Unsecured, Notes, Callable, 4.750% Feb 1, 2032	USD 1,611	2,016	1,916
Bausch Health Companies Inc., Series 144A, Senior, Secured, Notes, Callable, 4.875% Jun 1, 2028	USD 1,336	1,466	1,414	CCO Holdings, LLC/CCO Holdings Capital Corp., Senior, Unsecured, Notes, Callable, 4.500% May 1, 2032	USD 545	594	637
Beacon Roofing Supply, Inc., Series 144A, Senior, Secured, Notes, Callable, 4.500% Nov 15, 2026	USD 1,512	1,927	2,014	CCO Holdings, LLC/CCO Holdings Capital Corp., Series 144A, Senior, Unsecured, Notes, Callable, 4.250% Jan 15, 2034	USD 320	334	355
Block, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.500% May 15, 2032	USD 909	1,242	1,280	CD&R Smokey Buyer Inc/Radio Systems Corp., Series 144A, Senior, Secured, Notes, Callable, 9.500% Oct 15, 2029	USD 851	1,156	1,152

BMO U.S. High Yield Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at September 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
CD&R Smokey Buyer, Inc., Series 144A, Senior, Secured, Notes, Callable, 6.750% Jul 15, 2025	USD 1,374	1,766	1,858	Clear Channel Outdoor Holdings, Inc., Series 144A, Senior, Secured, Notes, Callable, 5.125% Aug 15, 2027	USD 802	1,021	1,066
Centennial Resource Production, LLC, Series 144A, Senior, Unsecured, Notes, Callable, 7.000% Jan 15, 2032	USD 1,345	1,836	1,891	Clear Channel Outdoor Holdings, Inc., Series 144A, Senior, Secured, Notes, Callable, 9.000% Sep 15, 2028	USD 940	1,261	1,352
Central Parent Inc./Central Merger Sub Inc., Series 144A, Senior, Secured, Notes, Callable, 7.250% Jun 15, 2029	USD 280	377	387	Clear Channel Outdoor Holdings, Inc., Series 144A, Senior, Secured, Notes, Callable, 7.875% Apr 1, 2030	USD 681	923	964
Central Parent LLC/CDK Global II LLC/CDK Financing Co., Inc., Series 144A, Senior, Secured, Notes, Callable, 8.000% Jun 15, 2029	USD 399	551	561	Clearway Energy Operating LLC, Series 144A, Senior, Unsecured, Notes, Callable, 4.750% Mar 15, 2028	USD 1,119	1,391	1,485
Charles River Laboratories International, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 3.750% Mar 15, 2029	USD 1,524	1,937	1,940	Clearway Energy Operating LLC, Series 144A, Senior, Unsecured, Notes, Callable, 3.750% Jan 15, 2032	USD 3,388	4,250	4,143
Chart Industries, Inc., Series 144A, Senior, Secured, Notes, Callable, 7.500% Jan 1, 2030	USD 426	573	607	Cloud Software Group, Inc., Series 144A, Senior, Secured, Notes, Callable, 6.500% Mar 31, 2029	USD 1,946	2,367	2,619
Chart Industries, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 9.500% Jan 1, 2031	USD 231	308	341	Cloud Software Group, Inc., Series 144A, Senior, Secured, Notes, Callable, 9.000% Sep 30, 2029	USD 1,006	1,229	1,385
CHS/Community Health Systems, Inc., Series 144A, Senior, Secured, Notes, Callable, 5.625% Mar 15, 2027	USD 780	986	1,038	Cloud Software Group, Inc., Series 144A, Senior, Secured, Notes, Callable, 8.250% Jun 30, 2032	USD 1,069	1,473	1,511
CHS/Community Health Systems, Inc., Series 144A, Senior, Secured, Notes, Callable, 5.250% May 15, 2030	USD 2,105	2,634	2,619	Clydesdale Acquisition Holdings, Inc., Series 144A, Senior, Secured, Notes, Callable, 6.625% Apr 15, 2029	USD 288	392	393
CHS/Community Health Systems, Inc., Series 144A, Senior, Secured, Notes, Callable, 4.750% Feb 15, 2031	USD 429	439	510	CNX Midstream Partners LP, Series 144A, Senior, Unsecured, Notes, Callable, 4.750% Apr 15, 2030	USD 960	1,184	1,213
CHS/Community Health Systems, Inc., Series 144A, Senior, Secured, Callable, 10.875% Jan 15, 2032	USD 281	381	419	CNX Resources Corporation, Series 144A, Senior, Unsecured, Notes, Callable, 7.375% Jan 15, 2031	USD 743	965	1,051
Churchill Downs Incorporated, Series 144A, Senior, Unsecured, Notes, Callable, 4.750% Jan 15, 2028	USD 460	599	610	Colt Merger Sub, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 8.125% Jul 1, 2027	USD 415	575	573
Churchill Downs Incorporated, Series 144A, Senior, Unsecured, Notes, Callable, 6.750% May 1, 2031	USD 890	1,199	1,245	Comstock Resources, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.750% Mar 1, 2029	USD 695	883	916
Cinemark USA, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 5.250% Jul 15, 2028	USD 470	601	625	Comstock Resources, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 5.875% Jan 15, 2030	USD 166	203	210
Cinemark USA, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 7.000% Aug 1, 2032	USD 207	282	293	Concentra Escrow Issuer Corporation, Series 144A, Senior, Unsecured, Notes, Callable, 6.875% Jul 15, 2032	USD 449	620	639
Civitas Resources, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 8.625% Nov 1, 2030	USD 440	615	631	Darden Restaurants, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 5.250% Apr 15, 2027	USD 760	967	1,022
Civitas Resources, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 8.750% Jul 1, 2031	USD 690	989	989	Darling Ingredients Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.000% Jun 15, 2030	USD 879	1,151	1,200
Clarivate Science Holdings Corporation, Series 144A, Senior, Secured, Notes, Callable, 3.875% Jul 1, 2028	USD 992	1,231	1,286	Delek Logistics Partners LP/Delek Logistics Finance Corp., Series 144A, Senior, Unsecured, Notes, Callable, 8.625% Mar 15, 2029	USD 1,328	1,822	1,891

BMO U.S. High Yield Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at September 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
DT Midstream, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 4.375% Jun 15, 2031	USD 1,315	1,607	1,683	Hanesbrands Inc., Series 144A, Senior, Unsecured, Notes, Callable, 9.000% Feb 15, 2031	USD 537	717	784
Element Solutions Inc., Series 144A, Senior, Unsecured, Notes, Callable, 3.875% Sep 1, 2028	USD 1,358	1,708	1,750	Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd., Series 144A, Senior, Secured, Notes, Callable, 11.000% Apr 15, 2029	USD 323	444	438
Emerald Debt Merger Sub L.L.C., Series 144A, Senior, Secured, Callable, 6.625% Dec 15, 2030	USD 1,020	1,379	1,422	HealthEquity, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 4.500% Oct 1, 2029	USD 1,523	1,918	1,992
EMRLD Borrower LP/Emerald Co-Issuer Inc., Series 144A, Senior, Secured, Callable, 6.750% Jul 15, 2031	USD 565	780	797	Helios Software Holdings Inc./ION Corporate Solutions Finance Sarl, Series 144A, Senior, Secured, Notes, Callable, 8.750% May 1, 2029	USD 883	1,207	1,220
Entegris, Inc., Series 144A, Senior, Secured, Notes, Callable, 4.750% Apr 15, 2029	USD 805	989	1,073	Herc Holdings Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.625% Jun 15, 2029	USD 487	668	682
Entegris, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 5.950% Jun 15, 2030	USD 616	741	849	Hilcorp Energy I, L.P., Series 144A, Senior, Unsecured, Notes, Callable, 6.250% Nov 1, 2028	USD 2,532	3,229	3,421
EQM Midstream Partners, LP, Senior, Unsecured, Notes, Callable, 6.500% Jul 15, 2048	USD 829	979	1,160	Hilcorp Energy I, L.P., Series 144A, Senior, Unsecured, Notes, Callable, 8.375% Nov 1, 2033	USD 405	554	590
ESAB Corporation, Series 144A, Senior, Unsecured, Notes, Callable, 6.250% Apr 15, 2029	USD 310	423	431	Hilton Domestic Operating Company Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.125% Apr 1, 2032	USD 1,030	1,403	1,435
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc., Series 144A, Senior, Secured, Notes, Callable, 4.625% Jan 15, 2029	USD 320	403	413	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc, Series 144A, Senior, Secured, Notes, Callable, 6.625% Jan 15, 2032	USD 886	1,190	1,214
Focus Financial Partners, LLC, Series 144A, Senior, Secured, Callable, 6.750% Sep 15, 2031	USD 611	835	833	Hologic, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 4.625% Feb 1, 2028	USD 1,571	1,963	2,086
Frontier Communications Holdings, LLC, Series 144A, Senior, Secured, Notes, Callable, 8.750% May 15, 2030	USD 724	964	1,041	HUB International Limited, Series 144A, Senior, Secured, Notes, Callable, 7.250% Jun 15, 2030	USD 2,137	2,909	3,013
Frontier Communications Holdings, LLC, Series 144A, Senior, Secured, Notes, Callable, 8.625% Mar 15, 2031	USD 753	1,024	1,099	Ingevity Corporation, Series 144A, Senior, Unsecured, Notes, Callable, 3.875% Nov 1, 2028	USD 1,165	1,391	1,478
Gates Corporation, Series 144A, Senior, Unsecured, Notes, Callable, 6.875% Jul 1, 2029	USD 185	255	259	Iron Mountain Incorporated, Series 144A, Senior, Unsecured, Notes, Callable, 4.875% Sep 15, 2027	USD 1,567	2,063	2,103
Genesee & Wyoming Inc., Series 144A, Senior, Secured, Notes, Callable, 6.250% Apr 15, 2032	USD 772	1,056	1,074	Jazz Securities Designated Activity Company, Series 144A, Senior, Secured, Notes, Callable, 4.375% Jan 15, 2029	USD 1,139	1,437	1,490
Goodyear Tire & Rubber Company, The, Senior, Unsecured, Notes, Callable, 5.000% Jul 15, 2029	USD 570	721	708	Kaiser Aluminum Corporation, Series 144A, Senior, Unsecured, Notes, Callable, 4.500% Jun 1, 2031	USD 952	1,151	1,179
Group 1 Automotive, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.375% Jan 15, 2030	USD 181	250	249	Kodiak Gas Services, LLC, Series 144A, Senior, Unsecured, Notes, Callable, 7.250% Feb 15, 2029	USD 255	345	357
GTCR W-2 Merger Sub LLC, Series 144A, Senior, Secured, Notes, Callable, 7.500% Jan 15, 2031	USD 1,459	1,983	2,117	L Brands, Inc., Senior, Unsecured, Notes, 5.250% Feb 1, 2028	USD 750	965	1,012
H&E Equipment Services, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 3.875% Dec 15, 2028	USD 2,020	2,491	2,564	L Brands, Inc., Senior, Unsecured, Notes, Callable, 7.500% Jun 15, 2029	USD 295	378	414
H.B. Fuller Company, Senior, Unsecured, Notes, Callable, 4.250% Oct 15, 2028	USD 832	1,064	1,079				
Hanesbrands Inc., Series 144A, Senior, Unsecured, Notes, Callable, 4.875% May 15, 2026	USD 265	341	355				

BMO U.S. High Yield Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at September 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., Series 144A, Senior, Unsecured, Notes, Callable, 5.250% Oct 1, 2025	USD 320	413	432	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., Series 144A, Senior, Secured, Notes, Callable, 6.500% Jun 20, 2027	USD 1,452	1,896	1,988
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., Series 144A, Senior, Unsecured, Notes, Callable, 4.250% Feb 1, 2027	USD 1,243	1,558	1,639	Mozart Debt Merger Sub Inc., Series 144A, Senior, Secured, Notes, Callable, 3.875% Apr 1, 2029	USD 970	1,193	1,242
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., Series 144A, Senior, Unsecured, Notes, Callable, 4.750% Jun 15, 2029	USD 705	867	932	Mozart Debt Merger Sub Inc., Series 144A, Senior, Unsecured, Notes, Callable, 5.250% Oct 1, 2029	USD 2,195	2,578	2,913
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., Series 144A, Senior, Unsecured, Notes, Callable, 7.000% Jul 15, 2031	USD 489	670	701	Nabors Industries, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 7.375% May 15, 2027	USD 579	764	785
LCM Investments Holdings II, LLC, Series 144A, Senior, Unsecured, Notes, Callable, 4.875% May 1, 2029	USD 1,007	1,277	1,308	Nabors Industries, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 9.125% Jan 31, 2030	USD 1,073	1,476	1,497
LCM Investments Holdings II, LLC, Series 144A, Senior, Unsecured, Notes, Callable, 8.250% Aug 1, 2031	USD 274	362	393	Navient Corporation, Senior, Unsecured, Notes, 6.750% Jun 25, 2025	USD 884	1,125	1,203
Light and Wonder International, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 7.500% Sep 1, 2031	USD 81	114	115	Navient Corporation, Senior, Unsecured, Notes, Callable, 5.500% Mar 15, 2029	USD 45	58	59
MasterBrand, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 7.000% Jul 15, 2032	USD 155	212	220	Navient Corporation, Senior, Unsecured, Notes, Callable, 11.500% Mar 15, 2031	USD 652	927	1,007
Matador Resources Company, Series 144A, Senior, Unsecured, Notes, Callable, 6.875% Apr 15, 2028	USD 441	587	606	Navient Corporation, Medium Term Notes, Senior, Unsecured, 5.625% Aug 1, 2033	USD 158	189	190
Matador Resources Company, Series 144A, Senior, Unsecured, Notes, Callable, 6.500% Apr 15, 2032	USD 800	1,089	1,080	NCR Atleos Escrow Corporation, Series 144A, Senior, Secured, Notes, Callable, 9.500% Apr 1, 2029	USD 1,169	1,560	1,741
Matador Resources Company, Series 144A, Senior, Unsecured, Notes, Callable, 6.250% Apr 15, 2033	USD 354	481	472	NCR Voyix Corporation, Series 144A, Senior, Unsecured, Notes, Callable, 5.000% Oct 1, 2028	USD 861	1,133	1,143
Match Group Holdings II, LLC, Series 144A, Senior, Unsecured, Notes, Callable, 5.625% Feb 15, 2029	USD 1,353	1,716	1,829	NCR Voyix Corporation, Series 144A, Senior, Unsecured, Notes, Callable, 5.125% Apr 15, 2029	USD 119	140	157
Match Group, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 3.625% Oct 1, 2031	USD 950	1,072	1,151	Neptune Bidco US Inc., Series 144A, Senior, Secured, Notes, Callable, 9.290% Apr 15, 2029	USD 970	1,258	1,284
McAfee Corp., Series 144A, Senior, Unsecured, Notes, Callable, 7.375% Feb 15, 2030	USD 305	394	402	Newell Brands Inc., Senior, Unsecured, Notes, Callable, 6.375% Sep 15, 2027	USD 206	268	282
McGraw-Hill Education, Inc., Series 144A, Senior, Secured, Callable, 7.375% Sep 1, 2031	USD 171	237	240	NextEra Energy Operating Partners, L.P., Series 144A, Senior, Unsecured, Notes, Callable, 3.875% Oct 15, 2026	USD 167	213	220
MGM Resorts International, Senior, Unsecured, Notes, Callable, 6.125% Sep 15, 2029	USD 410	556	562	NextEra Energy Operating Partners, L.P., Series 144A, Senior, Unsecured, Notes, Callable, 4.500% Sep 15, 2027	USD 1,633	2,134	2,158
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp., Series 144A, Senior, Secured, Notes, Callable, 4.875% May 1, 2029	USD 1,665	2,100	2,159	NextEra Energy Operating Partners, L.P., Series 144A, Senior, Unsecured, Notes, Callable, 7.250% Jan 15, 2029	USD 482	653	687
				NextEra Energy Partners, LP, Senior, Unsecured, Notes, 2.500% Jun 15, 2026	USD 1,652	2,033	2,113
				Noble Finance II LLC, Series 144A, Senior, Unsecured, Notes, Callable, 8.000% Apr 15, 2030	USD 397	561	554
				Novelis Corporation, Series 144A, Senior, Unsecured, Notes, Callable, 3.250% Nov 15, 2026	USD 1,274	1,600	1,665

BMO U.S. High Yield Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at September 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
NRG Energy, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 5.250% Jun 15, 2029	USD 1,212	1,496	1,634	Panther Escrow Issuer LLC, Series 144A, Senior, Secured, Notes, Callable, 7.125% Jun 1, 2031	USD 1,064	1,455	1,509
NRG Energy, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 3.875% Feb 15, 2032	USD 141	174	174	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, Series 144A, Senior, Secured, Notes, Callable, 5.875% Oct 1, 2028	USD 638	827	861
NuStar Logistics, L.P., Senior, Unsecured, Notes, Callable, 5.750% Oct 1, 2025	USD 519	704	702	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, Series 144A, Senior, Secured, Notes, Callable, 4.875% May 15, 2029	USD 775	984	1,015
NuStar Logistics, L.P., Senior, Unsecured, Notes, Callable, 6.000% Jun 1, 2026	USD 1,466	1,921	1,996	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, Series 144A, Senior, Unsecured, Notes, Callable, 7.000% Feb 1, 2030	USD 252	345	354
Olympus Water US Holding Corporation, Series 144A, Senior, Secured, Notes, Callable, 7.125% Oct 1, 2027	USD 628	807	867	Pattern Energy Operations LP/Pattern Energy Operations Inc., Series 144A, Senior, Unsecured, Notes, Callable, 4.500% Aug 15, 2028	USD 665	850	869
Olympus Water US Holding Corporation, Series 144A, Senior, Secured, Notes, Callable, 4.250% Oct 1, 2028	USD 584	667	754	Penn National Gaming, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 4.125% Jul 1, 2029	USD 505	591	622
Olympus Water US Holding Corporation, Series 144A, Senior, Secured, Notes, Callable, 9.750% Nov 15, 2028	USD 1,209	1,643	1,746	Penske Automotive Group, Inc., Senior, Unsecured, Notes, Subordinated, Callable, 3.500% Sep 1, 2025	USD 1,205	1,600	1,602
Olympus Water US Holding Corporation, Series 144A, Senior, Secured, Notes, Callable, 7.250% Jun 15, 2031	USD 752	1,028	1,058	Permian Resources Operating, LLC, Series 144A, Senior, Unsecured, Notes, Callable, 5.875% Jul 1, 2029	USD 1,862	2,303	2,521
OneMain Finance Corporation, Senior, Unsecured, Notes, Callable, 9.000% Jan 15, 2029	USD 733	970	1,050	Permian Resources Operating, LLC, Series 144A, Senior, Unsecured, Notes, Callable, 6.250% Feb 1, 2033	USD 354	490	486
OneMain Finance Corporation, Senior, Unsecured, Notes, Callable, 7.875% Mar 15, 2030	USD 569	768	805	PetSmart LLC, Term Loan, Floating Rate, 9.097% Feb 11, 2028	USD 1,268	1,721	1,699
OneMain Finance Corporation, Senior, Unsecured, Notes, Callable, 4.000% Sep 15, 2030	USD 343	365	413	PetSmart, Inc./PetSmart Finance Corp., Series 144A, Senior, Secured, Notes, Callable, 4.750% Feb 15, 2028	USD 425	526	551
OneMain Finance Corporation, Senior, Unsecured, Notes, Callable, 7.500% May 15, 2031	USD 494	678	688	PetSmart, Inc./PetSmart Finance Corp., Series 144A, Senior, Unsecured, Notes, Callable, 7.750% Feb 15, 2029	USD 600	771	800
OneMain Finance Corporation, Senior, Unsecured, Notes, Callable, 7.125% Nov 15, 2031	USD 208	285	285	Playtika Holding Corp., Series 144A, Senior, Unsecured, Notes, Callable, 4.250% Mar 15, 2029	USD 486	603	603
OPENLANE, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 5.125% Jun 1, 2025	USD 914	1,175	1,231	Post Holdings, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 5.625% Jan 15, 2028	USD 518	673	707
Organon Finance 1 LLC, Series 144A, Senior, Secured, Notes, Callable, 4.125% Apr 30, 2028	USD 322	407	419	Post Holdings, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 4.625% Apr 15, 2030	USD 305	391	395
Organon Finance 1 LLC, Series 144A, Senior, Unsecured, Notes, Callable, 5.125% Apr 30, 2031	USD 1,193	1,391	1,518	Post Holdings, Inc., Series 144A, Senior, Secured, Callable, 6.250% Feb 15, 2032	USD 511	697	712
Outfront Media Capital LLC/Outfront Media Capital Corp., Series 144A, Senior, Unsecured, Notes, Callable, 4.625% Mar 15, 2030	USD 1,536	1,932	1,976	Post Holdings, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.250% Oct 15, 2034	USD 333	450	454
Outfront Media Capital LLC/Outfront Media Capital Corp., Series 144A, Senior, Secured, Callable, 7.375% Feb 15, 2031	USD 163	224	235	Prestige Brands, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 5.125% Jan 15, 2028	USD 773	995	1,036
Panther BF Aggregator 2 LP/Panther Finance Co., Inc., Series 144A, Senior, Secured, Notes, Callable, 6.250% May 15, 2026	USD 1,260	1,672	1,704				

BMO U.S. High Yield Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at September 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Prime Security Services Borrower LLC/Prime Finance, Inc., Series 144A, Senior, Secured, Notes, Callable, 3.375% Aug 31, 2027	USD 816	1,077	1,051	Scotts Miracle-Gro Company, The, Senior, Unsecured, Notes, Callable, 4.000% Apr 1, 2031	USD 995	1,075	1,235
Provident Funding Associates LP/PFG Finance Corp., Series 144A, Senior, Unsecured, Notes, Callable, 6.375% Jun 15, 2025	USD 1,159	1,456	1,568	Scotts Miracle-Gro Company, The, Senior, Unsecured, Notes, Callable, 4.375% Feb 1, 2032	USD 355	401	444
Provident Funding Associates LP/PFG Finance Corp., Series 144A, Senior, Unsecured, Notes, Callable, 9.750% Sep 15, 2029	USD 610	834	841	Seagate HDD Cayman, Senior, Unsecured, Notes, Callable, 8.250% Dec 15, 2029	USD 269	366	395
Resideo Funding Inc., Series 144A, Senior, Unsecured, Notes, Callable, 4.000% Sep 1, 2029	USD 888	1,087	1,131	Seagate HDD Cayman, Senior, Unsecured, Notes, Callable, 8.500% Jul 15, 2031	USD 314	427	463
Resideo Funding Inc., Series 144A, Senior, Unsecured, Callable, 6.500% Jul 15, 2032	USD 668	910	928	Select Medical Corporation, Series 144A, Senior, Unsecured, Notes, Callable, 6.250% Aug 15, 2026	USD 1,462	1,879	1,990
RHP Hotel Properties LP/RHP Finance Corp., Series 144A, Senior, Unsecured, Notes, Callable, 6.500% Apr 1, 2032	USD 457	619	639	Sensata Technologies, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.625% Jul 15, 2032	USD 367	502	517
RLJ Lodging Trust, L.P., Series 144A, Senior, Secured, Notes, Callable, 3.750% Jul 1, 2026	USD 1,099	1,384	1,454	Service Properties Trust, Series 144A, Senior, Secured, Notes, Callable, 8.625% Nov 15, 2031	USD 942	1,311	1,385
Roblox Corporation, Series 144A, Senior, Unsecured, Notes, Callable, 3.875% May 1, 2030	USD 1,407	1,719	1,772	Shift4 Payments LLC/Shift4 Payments Finance Sub Inc., Series 144A, Senior, Unsecured, Notes, Callable, 4.625% Nov 1, 2026	USD 1,508	1,921	2,018
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc., Series 144A, Senior, Unsecured, Notes, Callable, 3.875% Mar 1, 2031	USD 1,334	1,613	1,662	Shift4 Payments LLC/Shift4 Payments Finance Sub Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.750% Aug 15, 2032	USD 328	451	464
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc., Series 144A, Senior, Unsecured, Notes, Callable, 4.000% Oct 15, 2033	USD 1,958	2,444	2,379	Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed, Series 144A, Secured, Notes, Callable, 4.625% Mar 1, 2029	USD 1,504	1,858	1,930
Royal Caribbean Cruises Ltd., Series 144A, Senior, Unsecured, Notes, Callable, 5.500% Aug 31, 2026	USD 457	584	624	Sirius XM Radio Inc., Series 144A, Senior, Unsecured, Notes, Callable, 3.125% Sep 1, 2026	USD 1,598	1,999	2,089
Royal Caribbean Cruises Ltd., Series 144A, Senior, Unsecured, Notes, Callable, 5.625% Sep 30, 2031	USD 545	742	747	Sirius XM Radio Inc., Series 144A, Senior, Unsecured, Notes, Callable, 4.000% Jul 15, 2028	USD 590	707	753
Royal Caribbean Cruises Ltd., Series 144A, Senior, Unsecured, Notes, Callable, 6.250% Mar 15, 2032	USD 261	352	366	Six Flags Entertainment Corp./Six Flags Theme Parks Inc., Series 144A, Senior, Secured, Notes, Callable, 6.625% May 1, 2032	USD 783	1,078	1,096
Royal Caribbean Cruises Ltd., Series 144A, Senior, Unsecured, Notes, Callable, 6.000% Feb 1, 2033	USD 268	371	372	Six Flags Entertainment Corporation, Series 144A, Senior, Unsecured, Notes, Callable, 7.250% May 15, 2031	USD 1,251	1,724	1,751
Ryan Specialty, LLC, Series 144A, Senior, Secured, Callable, 5.875% Aug 1, 2032	USD 435	595	598	SM Energy Company, Senior, Unsecured, Notes, Callable, 6.500% Jul 15, 2028	USD 278	355	376
SBA Communications Corporation, Senior, Unsecured, Notes, Callable, 3.125% Feb 1, 2029	USD 868	1,009	1,086	SM Energy Company, Series 144A, Senior, Unsecured, Notes, Callable, 6.750% Aug 1, 2029	USD 353	484	479
Scientific Games Holdings LP/Scientific Games US FinCo Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.625% Mar 1, 2030	USD 1,221	1,562	1,640	SM Energy Company, Series 144A, Senior, Unsecured, Notes, Callable, 7.000% Aug 1, 2032	USD 1,140	1,575	1,548
Scientific Games International, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 7.250% Nov 15, 2029	USD 710	986	993	Southwestern Energy Company, Senior, Unsecured, Notes, Callable, 4.750% Feb 1, 2032	USD 2,054	2,620	2,658
				Spirit AeroSystems, Inc., Series 144A, Senior, Secured, Notes, Callable, 9.375% Nov 30, 2029	USD 403	544	592

BMO U.S. High Yield Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at September 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Spirit AeroSystems, Inc., Series 144A, Senior, Secured, Notes, Callable, 9.750% Nov 15, 2030	USD 454	627	685	Travel + Leisure Co., Series 144A, Senior, Secured, Notes, Callable, 4.500% Dec 1, 2029	USD 495	608	634
Springleaf Finance Corporation, Senior, Unsecured, Notes, Callable, 5.375% Nov 15, 2029	USD 117	133	152	Triton Water Holdings, Inc., Term Loan, Floating Rate, 8.846% Mar 31, 2028	USD 744	997	1,004
SS&C Technologies, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.500% Jun 1, 2032	USD 402	550	562	UKG Inc., Series 144A, Senior, Secured, Notes, Callable, 6.875% Feb 1, 2031	USD 1,222	1,644	1,708
Star Parent, Inc., Series 144A, Senior, Secured, Notes, Callable, 9.000% Oct 1, 2030	USD 1,302	1,803	1,892	United Wholesale Mortgage, LLC, Series 144A, Senior, Unsecured, Notes, Callable, 5.750% Jun 15, 2027	USD 290	384	390
Summit Materials LLC/Summit Materials Finance Corp., Series 144A, Senior, Unsecured, Notes, Callable, 5.250% Jan 15, 2029	USD 94	120	126	United Wholesale Mortgage, LLC, Series 144A, Senior, Unsecured, Notes, Callable, 5.500% Apr 15, 2029	USD 305	383	402
Summit Materials LLC/Summit Materials Finance Corp., Series 144A, Senior, Unsecured, Notes, Callable, 7.250% Jan 15, 2031	USD 536	729	768	Univision Communications Inc., Series 144A, Senior, Secured, Notes, Callable, 8.000% Aug 15, 2028	USD 534	713	739
Sunoco LP, Series 144A, Senior, Unsecured, Notes, Callable, 7.000% May 1, 2029	USD 566	782	800	Univision Communications Inc., Series 144A, Senior, Secured, Notes, Callable, 7.375% Jun 30, 2030	USD 653	854	854
Sunoco LP, Series 144A, Senior, Unsecured, Notes, Callable, 7.250% May 1, 2032	USD 679	945	973	US Foods, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 7.250% Jan 15, 2032	USD 553	754	792
Synaptics Incorporated, Series 144A, Senior, Unsecured, Notes, Callable, 4.000% Jun 15, 2029	USD 1,210	1,435	1,551	USA Compression Partners LP/USA Compression Finance Corp., Senior, Unsecured, Notes, Callable, 6.875% Sep 1, 2027	USD 505	667	689
Teleflex Incorporated, Series 144A, Senior, Unsecured, Notes, Callable, 4.250% Jun 1, 2028	USD 644	819	844	USA Compression Partners LP/USA Compression Finance Corp., Series 144A, Senior, Unsecured, Notes, Callable, 7.125% Mar 15, 2029	USD 273	371	380
Tenet Healthcare Corporation, Secured, Notes, Callable, 6.250% Feb 1, 2027	USD 1,472	1,935	1,994	Vail Resorts, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.500% May 15, 2032	USD 421	578	595
Tenet Healthcare Corporation, Senior, Secured, Notes, Callable, 5.125% Nov 1, 2027	USD 545	694	735	Velocity Vehicle Group LLC, Series 144A, Senior, Unsecured, Notes, Callable, 8.000% Jun 1, 2029	USD 120	164	169
Tenet Healthcare Corporation, Senior, Secured, Notes, Callable, 4.375% Jan 15, 2030	USD 345	434	448	Venture Global Calcasieu Pass, LLC, Series 144A, Senior, Secured, Notes, Callable, 4.125% Aug 15, 2031	USD 2,680	3,467	3,371
Tenet Healthcare Corporation, Senior, Secured, Notes, Callable, 6.125% Jun 15, 2030	USD 918	1,162	1,262	Venture Global Calcasieu Pass, LLC, Series 144A, Senior, Secured, Notes, Callable, 3.875% Nov 1, 2033	USD 1,870	2,226	2,270
TerraForm Power Operating, LLC, Series 144A, Senior, Unsecured, Notes, Callable, 5.000% Jan 31, 2028	USD 783	965	1,048	Venture Global LNG, Inc., Series 144A, Senior, Secured, Notes, Callable, 9.500% Feb 1, 2029	USD 1,140	1,573	1,733
TerraForm Power Operating, LLC, Series 144A, Senior, Unsecured, Notes, Callable, 4.750% Jan 15, 2030	USD 1,211	1,533	1,567	Venture Global LNG, Inc., Series 144A, Senior, Secured, Callable, 7.000% Jan 15, 2030	USD 402	553	558
TransDigm Inc., Series 144A, Senior, Secured, Notes, Callable, 6.750% Aug 15, 2028	USD 1,019	1,367	1,420	Venture Global LNG, Inc., Series 144A, Senior, Secured, Notes, Callable, 9.875% Feb 1, 2032	USD 1,283	1,770	1,928
TransDigm Inc., Series 144A, Senior, Secured, Notes, Callable, 6.375% Mar 1, 2029	USD 1,288	1,746	1,797	Vertical U.S. Newco Inc., Series 144A, Senior, Secured, Notes, Callable, 5.250% Jul 15, 2027	USD 1,093	1,394	1,463
TransDigm Inc., Series 144A, Senior, Secured, Notes, Callable, 6.625% Mar 1, 2032	USD 1,319	1,788	1,859	Viking Cruises Ltd., Series 144A, Senior, Unsecured, Notes, Callable, 7.000% Feb 15, 2029	USD 405	546	555
TransMontaigne Partners LP/TLP Finance Corp., Senior, Unsecured, Notes, Callable, 6.125% Feb 15, 2026	USD 1,661	2,067	2,208	Viking Cruises Ltd., Series 144A, Senior, Unsecured, Notes, Callable, 9.125% Jul 15, 2031	USD 715	947	1,057
Transocean Aquila Ltd., Senior, Secured, Notes, Callable, 8.000% Sep 30, 2028	USD 700	945	968				
Transocean Titan Financing Limited, Series 144A, Senior, Secured, Notes, Callable, 8.375% Feb 1, 2028	USD 962	1,304	1,340				

BMO U.S. High Yield Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at September 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Vistra Operations Company LLC, Series 144A, Senior, Unsecured, Notes, Callable, 5.000% Jul 31, 2027	USD 1,557	2,072	2,092	ZoomInfo Technologies LLC/ZoomInfo Finance Corp., Series 144A, Senior, Unsecured, Notes, Callable, 3.875% Feb 1, 2029	USD 1,381	1,728	1,726
Vistra Operations Company LLC, Series 144A, Senior, Unsecured, Notes, Callable, 4.375% May 1, 2029	USD 470	594	615	327,308	339,643	
Vistra Operations Company LLC, Series 144A, Senior, Unsecured, Notes, Callable, 7.750% Oct 15, 2031	USD 1,181	1,612	1,719	Total Investment Portfolio — 95.2%	367,403	380,600	
Vistra Operations Company LLC, Series 144A, Senior, Unsecured, Notes, Callable, 6.875% Apr 15, 2032	USD 378	514	538	Total Unrealized Gain on Forward Currency Contracts — 0.2%			609
W. R. Grace Holdings LLC, Series 144A, Senior, Secured, Notes, Callable, 4.875% Jun 15, 2027	USD 1,746	2,210	2,327	Total Unrealized Loss on Forward Currency Contracts — (0.1)%			(459)
W. R. Grace Holdings LLC, Series 144A, Senior, Unsecured, Notes, Callable, 5.625% Aug 15, 2029	USD 635	791	807	Other Assets Less Liabilities — 4.7%			18,881
Waste Pro USA, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 5.500% Feb 15, 2026	USD 1,855	2,333	2,500	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS — 100.0%			399,631
Watco Cos LLC/Watco Finance Corp., Series 144A, Senior, Unsecured, Notes, Callable, 7.125% Aug 1, 2032	USD 970	1,347	1,368				
WESCO Distribution Inc., Series 144A, Senior, Unsecured, Notes, Callable, 7.250% Jun 15, 2028	USD 992	1,289	1,374				
WESCO Distribution Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.375% Mar 15, 2029	USD 304	411	425				
WESCO Distribution Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.625% Mar 15, 2032	USD 744	1,005	1,048				
White Cap Buyer LLC, Series 144A, Senior, Unsecured, Notes, Callable, 6.875% Oct 15, 2028	USD 145	192	198				
Williams Scotsman, Inc., Series 144A, Senior, Secured, Notes, Callable, 4.625% Aug 15, 2028	USD 310	395	408				
Williams Scotsman, Inc., Series 144A, Senior, Secured, Notes, Callable, 6.625% Jun 15, 2029	USD 209	288	291				
Williams Scotsman, Inc., Series 144A, Senior, Secured, Notes, Callable, 7.375% Oct 1, 2031	USD 270	383	386				
Windstream Escrow LLC/Windstream Escrow Finance Corp., Series 144A, Senior, Secured, Callable, 8.250% Oct 1, 2031	USD 390	531	537				
Wynn Resorts Capital Corp., Series 144A, Senior, Unsecured, Notes, Callable, 6.250% Mar 15, 2033	USD 555	755	761				
Zebra Technologies Corporation, Series 144A, Senior, Unsecured, Notes, Callable, 6.500% Jun 1, 2032	USD 484	664	684				

BMO U.S. High Yield Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at September 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

UNREALIZED GAIN ON FORWARD CURRENCY CONTRACTS

Settlement Date	Currency Buy	Position (000s)	Currency Sell	Position (000s)	Contract Rate	Counterparty	Credit Rating**	Unrealized Gain
9-Oct-24	CAD	195,200	USD	(143,905)	1.3564	Bank of Montreal***	A-1	609
Total Unrealized Gain on Forward Currency Contracts								609

UNREALIZED LOSS ON FORWARD CURRENCY CONTRACTS

Settlement Date	Currency Buy	Position (000s)	Currency Sell	Position (000s)	Contract Rate	Counterparty	Credit Rating**	Unrealized Loss
9-Oct-24	CAD	3,000	USD	(2,232)	1.3443	Bank of Montreal***	A-1	(18)
30-Oct-24	CAD	196,600	USD	(145,792)	1.3485	State Street Bank and Trust Co.	A-1+	(441)
Total Unrealized Loss on Forward Currency Contracts								(459)

** Credit Rating provided by Standard & Poor's.

*** The counterparty is an affiliate of the Manager.

BMO U.S. High Yield Bond Fund

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in thousands of Canadian dollars, except per unit data)
September 30, 2024

1. The Fund

BMO U.S. High Yield Bond Fund (the “Fund”) is an open-ended mutual fund established under the laws of the province of Ontario by Declaration of Trust. The Master Declaration of Trust was amended on October 23, 2008 and November 3, 2009 to permit certain Funds to offer a multi-series structure. In addition to the existing Series A Units, certain Funds are permitted to offer Series A (Hedged) Units, Advisor Series Units, Advisor Series (Hedged) Units, ETF Series Units, Active ETF Series Units, Series T4 Units, Series T5 Units, Series T6 Units, Series T8 Units, Series M Units, Series F Units, Series F (Hedged) Units, Series F2 Units, Series F4 Units, Series F6 Units, Series G Units, Series I Units, Series I (Unhedged) Units, Series N Units, Series NBA Units, Series O Units, Series R Units, Series S Units and/or Classic Series Units. Each series is intended for different kinds of investors and has different management fees and fixed administration fees. Refer to Note 8 for the series issued for this Fund as well as the management and administration fee rates for each series.

BMO Investments Inc. (“the Manager”) is the Manager and Trustee of the Fund. The Manager is a wholly owned subsidiary of Bank of Montreal. The address of the Fund’s registered office is 100 King Street West, 43rd Floor, Toronto, Ontario, M5X 1A1.

The Statement of Financial Position and related notes for the Fund are as at September 30, 2024 and September 30, 2023, as applicable. The Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Units, Statement of Cash Flows and related notes are for the period(s) ended September 30, 2024 and September 30, 2023, except for a Fund established during either of the periods, which is presented from the date of inception (as noted in Note 8) to September 30 of the applicable period. Financial information provided for a series established during the period(s) is presented from the inception date as noted in Note 8 to September 30 of the applicable period.

Except for Funds established during either 2024 or 2023, the term “period” represents a full year.

These financial statements were authorized for issuance by the Board of Directors of the Manager on December 12, 2024.

Fees paid or payable to PricewaterhouseCoopers LLP and other PwC Network firms for audit services to public interest entity mutual funds managed by BMO Investments Inc. with September 30, 2024 period-end dates, are \$1,193. Fees for other services are \$0.

2. Basis of preparation and presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). The financial statements have been prepared on a historical cost basis, except for the revaluation of financial assets and financial liabilities (including derivative financial instruments) measured at fair value through profit or loss (“FVTPL”).

3. Material accounting policy information Financial Instruments

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

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

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

The Fund’s outstanding redeemable units, which are puttable instruments, are entitled to a contractual obligation of annual distribution of any net income and net realized capital gains by the Fund. This annual distribution can be in cash at the option of the unitholders, and therefore the ongoing redemption

BMO U.S. High Yield Bond Fund

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

*(All amounts in thousands of Canadian dollars, except per unit data)
September 30, 2024*

feature is not the redeemable units' only contractual obligation. Also, the Fund has issued multiple series of redeemable units, which are equally subordinated but are not identical and consequently, do not meet the conditions to be classified as equity. As a result, the Fund's obligations for net assets attributable to holders of redeemable units ("Net Assets") are classified as financial liabilities and presented at the redemption amounts.

Cost of investments

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

Fair value measurement

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

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

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

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

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

The Fund may enter into forward currency contracts for hedging purposes either directly or indirectly or for non-hedging purposes. The fair value of forward currency contracts entered into by the Fund is recorded as the difference between the fair value of the contract on the Valuation Date and the fair value on the date the contract originated.

For the Series A (Hedged) Units, Advisor Series (Hedged) Units and Series F (Hedged) Units (the "Hedged Series"), the Fund enters into forward currency contracts to hedge against foreign currency exposure and as a result the Hedged Series will be subject to less currency risk than the other series of the Fund because their foreign currency exposure is hedged. However, the hedging strategy may not achieve a perfect hedge of the foreign currency exposure for the Hedged Series.

The Fund may engage in option contract transactions by purchasing (long positions) or writing (short positions) call or put option contracts. These contracts have different risk exposures for the Fund, whereas the risk for long positions will be limited to the premium paid to purchase the option contracts, the risk exposure for the short positions are potentially unlimited until closed or expired.

The premium paid for purchasing an option is included in "Derivative assets" in the Statement of Financial Position. The option contract is valued on each Valuation Date at an amount equal to the fair value of the option that would have the effect of closing the position. The change in the difference between the premium and the fair value is shown as "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

When a purchased option expires, the Fund will realize a loss equal to the premium paid. When a purchased option is closed, the gain or loss the Fund will realize will be the difference between the proceeds and the premium paid. When a purchased call option is exercised, the premium paid is added to the cost of acquiring the underlying security. When a purchased put option is exercised, the premium paid is subtracted from the proceeds from the sale of the underlying security that had to be sold.

The premium received from writing an option is included in "Derivative liabilities" in the Statement of Financial Position.

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When a written option expires, the Fund will realize a gain equal to the premium received. When a written option is closed, the Fund will realize a gain or loss equal to the difference between the cost at which the contract was closed and the premium received. When a written call option is exercised, the premium received is added to the proceeds from the sale of the underlying investments to determine the realized gain or loss. When a written put option is exercised, the premium received will be subtracted from the cost of the underlying investments the Fund had to purchase.

The gain or loss that the Fund realizes when a purchased or written option is expired or closed is recorded as “Net realized gain (loss)” in the Statement of Comprehensive Income.

Futures contracts are financial agreements to purchase or sell a financial instrument at a contracted price on a specified future date. Futures contracts are valued at the gain or loss that would arise as a result of closing the position at the Valuation date. Changes in this value on each Valuation Date is recorded as “Derivative income (loss)” in the Statement of Comprehensive Income. Treasury bills or cash are held as margin against futures contracts.

A credit default swap contract is an agreement to transfer credit risk from one party, a buyer of protection, to another party, a seller of protection. The Fund, as a seller of protection, would be required to pay a notional or other agreed upon value to the buyer of protection in the event of a default by a third-party. In return, the Fund would receive from the counterparty a periodic stream of payments over the term of the contract provided that no event of default occurs. If no default occurs, the Fund would keep the stream of payments and would have no payment obligations.

In connection with the agreement, securities or cash may be identified as collateral or margin in accordance with the terms of the agreement to provide assets of value in the event of default or bankruptcy/insolvency.

The Fund, as a buyer of protection, would receive a notional or other agreed upon value from the seller of protection in the event of a default by a third-party. In return, the Fund would be required to pay to the counterparty a periodic stream of payments over the term of the contract provided that no event of default occurs.

Credit default swap contracts are fair valued daily based upon quotations from independent security pricing sources. Premiums paid or received, if any, are included in “Net realized gain (loss)” in the Statement of Comprehensive Income. Net periodic payments are accrued daily and recorded as “Derivative income (loss)” in the Statement of Comprehensive Income. When credit default swap contracts expire or are closed out, gains or losses are recorded as “Net realized gain (loss)” in the Statement of Comprehensive Income.

Interest rate swap contracts are agreements between two parties to exchange periodic interest payments based on a notional principal amount. The net periodic payments received or paid from interest rate swap contracts are recorded as “Derivative income (loss)” in the Statement of Comprehensive Income. Payments received or paid when the Fund enters into the contract are recorded as a liability or asset in the Statement of Financial Position. When the contract is terminated or expires, the payments received or paid are recorded as “Net realized gain (loss)” in the Statement of Comprehensive Income. Payments received or paid upon early termination are recorded as “Net realized gain (loss)” in the Statement of Comprehensive Income.

Interest rate swap agreements are valued based upon quotations from independent sources. The change in value is included in “Change in unrealized appreciation (depreciation)” in the Statement of Comprehensive Income.

The Fund enters into interest rate swap agreements to manage the exposure to interest rates.

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

For securities where market quotes are not available, unreliable or not considered to reflect the current value, the Manager may determine another value which it considers to be fair and reasonable, or use a valuation technique that, to the extent possible, makes maximum use of inputs and assumptions based on observable market data including volatility, comparable companies, NAV (for exchange-traded funds) and other applicable rates or prices. These estimation techniques include discounted cash flows, internal models that utilize observable data or

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comparisons with other securities that are substantially similar. In limited circumstances, the Manager may use internal models where the inputs are not based on observable market data.

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

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

Cash

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

Other assets and other liabilities

Other assets and other liabilities generally include receivables for investments sold, subscriptions receivable, interest receivable, dividend receivable,

distribution receivable from investment trusts, payable for investments purchased, redemptions payable, distributions payable and accrued expenses. These financial assets and financial liabilities are short-term in nature and are measured at amortized cost, which approximates their fair value.

Investments in subsidiaries, joint ventures and associates

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

Unconsolidated structured entities

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

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

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

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

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

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

Offsetting of financial assets and financial liabilities

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

Income recognition

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

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

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

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

Foreign currency translation

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

Securities lending

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

For those Funds participating in the program, aggregate values of securities on loan, the collateral held as at September 30, 2024 and September 30, 2023 and information about the security lending income earned by the Fund are disclosed in Note 8, where applicable.

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

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Short-term trading penalty

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

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

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

Taxation

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

The Fund may be subject to taxes levied by certain countries on foreign investment income and capital gains. These taxes may be withheld at source or estimated using the most likely method in measuring uncertain tax liabilities in respect of foreign capital gains taxes. Such income and capital gains are recorded on a gross basis with the related foreign withholding tax, or estimate of capital gains taxes, shown as expense in the Statement of Comprehensive Income, and the tax liability amounts included in accrued liabilities in the Statement of Financial Position. The estimate could materially differ from the actual tax payable to the foreign jurisdiction.

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 September 30 of the period shown, as applicable, which is the Fund's financial year-end. However, the actual allocation of distributions is determined as at December, the Fund's

tax year-end. Accordingly, the actual allocation among income, dividends, capital gains and return of capital may differ from these estimates.

Fund mergers

The Manager used the purchase method of accounting for fund mergers. Under the purchase method of accounting, one of the Funds in each merger is identified as the acquiring fund, and is referred to as the "Continuing Fund", and the other Fund involved in the merger is referred to as the "Terminated Fund". In determining the acquirer, the Manager considered factors such as the comparison of the relative NAV of the funds as well as consideration of the continuation of certain aspects of the Continuing Fund such as: investment advisors, investment objectives and practices, type of portfolio securities and management fees and other expenses. Where applicable, refer to Note 8 for the details of any fund merger transactions.

4. Critical accounting judgements and estimates

The preparation of financial statements requires the use of judgement in applying the Fund's accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgements and estimates that the Manager has made in preparing the Fund's financial statements.

Accounting judgements:

Functional and presentation currency

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

Classification and measurement of investment portfolio

In classifying and measuring financial instruments held by the Fund, the Manager is required to make an assessment of the Fund's business model for managing financial instruments and the Manager is also required to make significant judgements in determining the most appropriate classification in accordance with

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IFRS 9. The Manager has assessed the Fund's business model with respect to the manner in which financial assets and financial liabilities are managed as a group and performance is evaluated on a fair value basis, and has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's investment portfolio. The collection of principal and interest is incidental to the fair value business model.

Accounting estimates:

Fair value measurement of securities not quoted in an active market

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

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

5. Units and unit transactions

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

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

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

Expenses directly attributable to a series are charged to that series. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each series based upon the relative NAV of each series. The gain (loss) of certain forwards in Funds with Hedged Series is allocated only to the hedged series.

ETF Series Units

On any trading day, a designated broker or an ETF dealer may place a subscription or redemption order for an integral multiple of the prescribed number ETF Series Units of the Fund as permitted by the Manager.

If the subscription or redemption order is accepted, the Fund will issue or redeem ETF Series Units to/from the designated broker or the ETF dealer by no later than the third trading day after the date on which the subscription or redemption order is accepted, in the case of a fund that invests a portion of its portfolio assets in T+3 securities; by no later than the second trading date after the date on which the subscription or redemption order is accepted, in the case of a fund that does not invest a portion of its portfolio assets in T+3 securities or a shorter period as may be determined by the Manager in response to changes in applicable law or general changes to settlement procedures in applicable markets.

For each prescribed number of ETF Series Units issued or redeemed, a designated broker or an ETF dealer must deliver or receive payment consisting of:

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- A basket of applicable securities and cash in an amount sufficient so that the value of the securities and the cash received is equal to the NAV of the ETF Series Units subscribed/redeemed;
- Cash in the amount equal to the NAV of the ETF Series Units subscribed/redeemed; or
- A combination of securities and cash, as determined by the Manager, in an amount sufficient so that the value of the securities and cash received is equal to the NAV of the ETF Series Units subscribed/redeemed.

On any trading day, unitholders may redeem ETF Series Units for cash or exchange ETF Series Units for baskets of securities and cash. ETF Series Units redeemed for cash will be redeemed at a redemption price per ETF Series Unit equal to the lesser of (i) 95% of the closing price for the ETF Series Units on the TSX on the effective day of the redemption; and (ii) the NAV per unit of the ETF Series Units on the effective day of the redemption. ETF Series Units exchanged for baskets of securities will be exchanged at a price equal to the NAV of the ETF Series Units on the effective day of the exchange request, payable by delivery of baskets of securities and cash.

Unitholders who redeem ETF Series Units prior to the distribution record date will not be entitled to receive the distribution.

6. Related party transactions

(a) Management fees

The Manager is responsible for the day-to-day management of the Fund and its investment portfolio in compliance with the Fund's constating documents. The Manager provides key management personnel to the Fund, monitors and evaluates the performance of the Fund, pays for the investment management services of the investment advisors and provides all related administrative services required by the Fund.

The management fees for the ETF Series includes costs related to the administration expenses and other operating expenses, other than the fund expenses.

As compensation for its services, the Manager is entitled to receive a fee payable monthly, calculated daily at the maximum annual rates included in Note 8.

(b) Fixed administration fees

The Manager pays certain operating expenses of each Fund except for BMO Ascent Income Portfolio, BMO Ascent Conservative Portfolio, BMO Ascent Balanced

Portfolio, BMO Ascent Growth Portfolio, BMO Ascent Equity Growth Portfolio, BMO FundSelect Balanced Portfolio (Series NBA only), BMO FundSelect Growth Portfolio (Series NBA only), BMO FundSelect Equity Growth Portfolio (Series NBA only), BMO Covered Call Canadian Banks ETF Fund, BMO Covered Call U.S. High Dividend ETF Fund, BMO Covered Call Europe High Dividend ETF Fund, BMO Sustainable Opportunities Global Equity Fund, BMO Tactical Global Asset Allocation ETF Fund, BMO Tactical Global Growth ETF Fund, BMO Women in Leadership Fund, BMO International Value Fund, BMO Japan Fund, BMO Covered Call Canada High Dividend ETF Fund, BMO Concentrated Global Equity Fund, BMO Crossover Bond Fund, BMO Global Multi-Sector Bond Fund, BMO U.S. Small Cap Fund, BMO Multi-Factor Equity Fund, BMO SIA Focused Canadian Equity Fund, BMO SIA Focused North American Equity Fund, BMO Concentrated U.S. Equity Fund and BMO Low Volatility Canadian Equity ETF Fund (the "Variable Operating Expense Series"), including audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the issue, redemption and change of securities, including the cost of the securityholder record keeping system; expenses incurred in respect of preparing and distributing prospectuses, financial reports and other types of reports, statements and communications to securityholders; fund accounting and valuation costs; filing fees, including those incurred by the Manager (collectively the "Administration Expenses"). In return, the Fund pays a fixed administration fee to the Manager. The fixed administration fee is calculated daily as a fixed annual percentage of the NAV of the Fund. Refer to Note 8 for the fixed administration fee rates charged to the Fund, where applicable.

(c) Fund expenses

The Fund also pays certain operating expenses directly ("Fund Expenses"), including expenses incurred in respect of preparing and distributing fund facts; interest or other borrowing expenses; all reasonable costs and expenses incurred in relation to compliance with NI 81-107, including compensation and expenses payable to Independent Review Committee ("IRC") members and any independent counsel or other advisors employed by the IRC, the costs of the orientation and continuing education of IRC members and the costs and expenses associated with IRC meetings; taxes of all kinds to which the Fund is or

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might be subject; and costs associated with compliance with any new governmental or regulatory requirement introduced after December 1, 2007.

The Manager may, in some years and in certain cases, absorb a portion of management fees, fixed administration fees or certain specified expenses of the Fund or series of the Fund. The decision to absorb these expenses is reviewed periodically and determined at the discretion of the Manager, without notice to unitholders.

(d) Variable administration fees

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

(e) Commissions and other portfolio transaction costs

The Fund may execute trades with and through BMO Nesbitt Burns Inc., an affiliate of the Manager, based on established standard brokerage agreements at market prices. These fees are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income. Refer to Note 8 for related party fees charged to the Fund during the period(s) ended September 30, 2024 and September 30, 2023, where applicable.

(f) Initial investments

In order to establish a new Fund, the Manager, makes an initial investment in the Fund. Pursuant to the policies of the Canadian Securities Administrators, an initial investor cannot redeem its investments until an additional \$500 has been received from other investors with respect to the same class of units. Refer to Note 8 for the investment in units of the Fund held by the Manager as at September 30, 2024 and September 30, 2023, where applicable.

(g) Other related party transactions

From time to time, the Manager may on behalf of the Fund, enter into transactions or arrangements with or involving subsidiaries and affiliates of Bank of Montreal, or certain other persons or companies that are related or connected to the Manager of the Fund. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries and affiliates of Bank of Montreal, BMO Investments Inc., BMO Nesbitt Burns Inc., BMO Asset Management Corp., BMO Private Investment Counsel Inc., BMO Asset Management Inc., BMO InvestorLine Inc., BMO Trust Company, BMO Capital

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

7. Financial instruments risks

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

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

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

(a) Currency risk

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

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exposure on all foreign currency denominated assets and liabilities. The Fund's exposure to currency risk, if any, is further disclosed in Note 8.

(b) Interest rate risk

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

(c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk. The Fund's exposure to other market risk, if any, is further discussed in Note 8.

(d) Credit risk

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

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

(e) Liquidity risk

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

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8. Fund specific information

(a) Fund and Series information and change in units

The Fund is authorized to issue an unlimited number of units in each of Series A Units, Advisor Series Units, Series F Units, Series I Units and BMO Private U.S. High Yield Bond Fund Series O Units (“Series O Units”), which are redeemable at the unitholders’ option.

Series	Inception Date
Series A Units	May 9, 2008
Advisor Series Units	October 27, 2009
Series F Units	February 11, 2009
Series I Units	May 9, 2008
Series O Units	July 27, 2012

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

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

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

Series D Units were available to investors who had an account with a discount brokerage. A reduced trailing commission was paid to discount brokerages in respect to Series D Units which meant a lower management fee could have been charged. On March 28, 2022, 93.65% of the total NAV of the Series D Units were switched to the Series F Units. As at the close of business on May 16, 2023, Series D Units were terminated.

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

Series O Units are available to investors who have entered into an investment management agreement with BMO Private Investment Counsel Inc. or have entered into an investment agreement with BMO Nesbitt Burns Inc. and have received the Manager’s consent. There are no sales charges applicable on a purchase of Series O Units. Investors pay a wealth management fee directly to BMO Trust Company and to

BMO Private Investment Counsel Inc. or directly to BMO Nesbitt Burns Inc., as applicable. A fund may not pay a management fee on Series O Units because Series O investors pay a separate fee directly to the dealer, a portion of which may be paid to the Manager by the dealer. The Series O fee is set by the dealer.

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

For the periods ended (in thousands of units)	Sep. 30, 2024	Sep. 30, 2023
Series A Units		
Units issued and outstanding, beginning of period	1,359	1,212
Issued	828	295
Issued on reinvestment of distributions	73	65
Redeemed during the period	(398)	(213)
Units issued and outstanding, end of period	1,862	1,359
Advisor Series Units		
Units issued and outstanding, beginning of period	2,484	2,836
Issued	57	33
Issued on reinvestment of distributions	93	114
Redeemed during the period	(474)	(499)
Units issued and outstanding, end of period	2,160	2,484
Series F Units		
Units issued and outstanding, beginning of period	993	1,022
Issued	80	129
Issued on reinvestment of distributions	42	48
Redeemed during the period	(236)	(206)
Units issued and outstanding, end of period	879	993
Series D Units		
Units issued and outstanding, beginning of period	—	2
Issued on reinvestment of distributions	—	0
Redeemed during the period	—	(2)
Units issued and outstanding, end of period	—	—

BMO U.S. High Yield Bond Fund

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)
September 30, 2024

For the periods ended (in thousands of units)	Sep. 30, 2024	Sep. 30, 2023
Series I Units		
Units issued and outstanding, beginning of period	2,308	4,170
Issued	190	768
Issued on reinvestment of distributions	130	180
Redeemed during the period	(589)	(2,810)
Units issued and outstanding, end of period	2,039	2,308

For the periods ended (in thousands of units)	Sep. 30, 2024	Sep. 30, 2023
Series O Units		
Units issued and outstanding, beginning of period	79,369	85,262
Issued	4,331	13,709
Issued on reinvestment of distributions	2,405	4,506
Redeemed during the period	(43,052)	(24,108)
Units issued and outstanding, end of period	43,053	79,369

(b) Reconciliation of NAV to Net Assets

As at September 30, 2024 and September 30, 2023, there were no differences between the Fund's NAV per unit and its Net Assets per unit calculated in accordance with IFRS Accounting Standards.

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

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

For the periods ended	Sep. 30, 2024	Sep. 30, 2023
Series A Units		
Increase in net assets attributable to holders of redeemable units	1,280	591
Weighted average units outstanding during the period (in thousands of units)	1,548	1,262
Increase in net assets attributable to holders of redeemable units per unit	0.83	0.47

For the periods ended	Sep. 30, 2024	Sep. 30, 2023
Advisor Series Units		
Increase in net assets attributable to holders of redeemable units	2,158	1,519
Weighted average units outstanding during the period (in thousands of units)	2,279	2,641
Increase in net assets attributable to holders of redeemable units per unit	0.95	0.58

For the periods ended	Sep. 30, 2024	Sep. 30, 2023
Series F Units		
Increase in net assets attributable to holders of redeemable units	1,093	719
Weighted average units outstanding during the period (in thousands of units)	924	1,016
Increase in net assets attributable to holders of redeemable units per unit	1.18	0.71

For the periods ended	Sep. 30, 2024	Sep. 30, 2023
Series D Units		
Increase in net assets attributable to holders of redeemable units	—	1
Weighted average units outstanding during the period (in thousands of units)	—	2
Increase in net assets attributable to holders of redeemable units per unit	—	0.60

For the periods ended	Sep. 30, 2024	Sep. 30, 2023
Series I Units		
Increase in net assets attributable to holders of redeemable units	2,244	2,217
Weighted average units outstanding during the period (in thousands of units)	2,284	2,959
Increase in net assets attributable to holders of redeemable units per unit	0.98	0.75

For the periods ended	Sep. 30, 2024	Sep. 30, 2023
Series O Units		
Increase in net assets attributable to holders of redeemable units	40,682	50,067
Weighted average units outstanding during the period (in thousands of units)	46,898	81,460
Increase in net assets attributable to holders of redeemable units per unit	0.87	0.61

(d) Income taxes

As at the tax year-ended December 15, 2023, the Fund had the following capital and non-capital losses available for income tax purposes:

BMO U.S. High Yield Bond Fund

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)
September 30, 2024

Total Capital Losses (\$)	Total Non-Capital Losses (\$)	Non-Capital Losses That Expire in		
		2029 (\$)	2030 (\$)	2031 and thereafter (\$)
303,405	—	—	—	—

(e) Related party transactions

Management fees and administration fees

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

Series	Management Fees (%)	Fixed Administration Fees (%)
Series A Units	1.200	0.250
Advisor Series Units	1.200	0.250
Series F Units	0.450	0.250
Series D Units	0.750	0.250
Series I Units	*	*
Series O Units	0.175	0.250

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

The outstanding accrued management fees due to the Manager are included in “Accrued expenses” in the Statement of Financial Position and as at September 30, 2024 amounted to \$92 (September 30, 2023 — \$132).

The outstanding accrued fixed administration fees due to the Manager are included in “Accrued expenses” in the Statement of Financial Position and as at September 30, 2024 amounted to \$87 (September 30, 2023 — \$146).

Expenses

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

Brokerage commissions and soft dollars

Brokerage commissions paid (excluding transaction costs) on security transactions and amounts paid to related parties of the Manager for brokerage services provided to the Fund for the periods are as follows:

For the periods ended	Sep. 30, 2024 (\$)	Sep. 30, 2023 (\$)
Total brokerage amounts paid	0	—
Total brokerage amounts paid to related parties	—	—

There were no ascertainable soft dollars paid or payable to dealers by the Fund during the periods.

Units held by the Manager

The Manager held the following units of the Fund:

As at Sep. 30, 2024

Series	Number of Units	Value of Units (\$)
Series I Units	22	0
Series O Units	16	0

As at Sep. 30, 2023

Series	Number of Units	Value of Units (\$)
Series I Units	21	0
Series O Units	15	0

Investments by affiliates

As at September 30, 2024, 4.3% (September 30, 2023 — 2.4%) of the Net Assets were held by affiliates of the Fund.

(f) Financial instruments risks

The Fund’s objective is to provide a high level of total return through a combination of income and capital appreciation by investing primarily in fixed income securities issued by United States corporations.

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

Currency risk

The Fund’s exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principal (notional) amount of forward currency contracts, if any).

BMO U.S. High Yield Bond Fund

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)
September 30, 2024

As at Sep. 30, 2024

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
U.S. Dollar	15,963	380,600	(394,650)	1,913	0.5

As at Sep. 30, 2023

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
U.S. Dollar	18,272	627,020	(643,180)	2,112	0.3

As at September 30, 2024 and September 30, 2023, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, as applicable, by approximately \$96 (September 30, 2023 — \$106). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

The Fund's exposure to interest rate risk, by remaining term to maturity, is summarized in the following table:

Number of years	Interest Rate Exposure as at Sep. 30, 2024	Interest Rate Exposure as at Sep. 30, 2023
Less than one year	8,349	4,760
One to three years	66,228	119,015
Three to five years	141,006	218,514
Five to ten years	163,403	271,759
Greater than ten years	1,614	12,036
Total	380,600	626,084

As at September 30, 2024 and September 30, 2023, if the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$10,241 (September 30, 2023 — \$24,225). The Fund's interest rate sensitivity

was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Other market risk

As at September 30, 2024 and September 30, 2023, the Fund did not have significant exposure to other market risk as it invested primarily in fixed income securities.

Credit risk

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

Credit Rating	As a % of Net Assets as at	
	Sep. 30, 2024	Sep. 30, 2023
A	0.1	0.2
BBB	2.1	2.3
BB	54.4	50.6
B	37.0	41.9
CCC	1.6	2.2
Below CCC	0.2	0.3
Unrated	0.0	0.0
Total	95.4	97.5

Securities lending

The Fund had assets involved in securities lending transactions outstanding as at September 30, 2024 and September 30, 2023 as follows:

	Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral Received for the Loan (\$)
Sep. 30, 2024	10,883	12,924
Sep. 30, 2023	20,857	24,080

The table below is a reconciliation of the gross amount generated from securities lending transactions to the security lending revenue for the periods ended September 30, 2024 and September 30, 2023:

BMO U.S. High Yield Bond Fund

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)
September 30, 2024

For the periods ended	Sep. 30, 2024		Sep. 30, 2023	
	Amount	% of Gross Securities Lending Revenue	Amount	% of Gross Securities Lending Revenue
Gross securities lending revenue	92	100.0	114	100.0
Withholding taxes	—	—	—	—
	92	100.0	114	100.0
Payment to securities lending agents	23	25.0	28	24.8
Net securities lending revenue	69	75.0	86	75.2

Concentration risk

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

As at	Sep. 30, 2024	Sep. 30, 2023
Bonds & Debentures		
Canada	3.1%	3.0%
France	1.5%	2.9%
Germany	0.3%	0.2%
Ireland	0.5%	—%
Luxembourg	1.3%	1.6%
Netherlands	1.5%	1.8%
Poland	0.3%	0.4%
Spain	0.4%	0.3%
United Kingdom	1.3%	1.2%
United States	85.0%	86.1%
Equities		
United States	—%	0.2%
Other Assets Less Liabilities	4.8%	2.3%
	100.0%	100.0%

(g) Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on quoted prices in active markets for identical securities. Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models. Level 3

securities are valued based on significant unobservable inputs that reflect the Manager's determination of assumptions that market participants might reasonably use in valuing the securities. The tables below show the relevant disclosure.

As at Sep. 30, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Debt Securities	—	380,600	—	380,600
Derivatives	—	609	—	609
Total	—	381,209	—	381,209

Financial liabilities

Derivatives	—	(459)	—	(459)
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As at Sep. 30, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Debt Securities	569,826	56,214	44	626,084
Equity Securities	936	—	—	936
Derivatives	—	68	—	68
Total	570,762	56,282	44	627,088

Financial liabilities

Derivatives	—	(3,348)	—	(3,348)
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Transfers between levels

Transfers are made between the various fair value hierarchy levels due to changes in the availability of quoted market prices or observable inputs due to changing market conditions. Transfers of assets and liabilities between fair value hierarchy levels are recorded at their fair values as at the end of each reporting period, consistent with the date of the determination of fair value.

During the period from October 1, 2023 to September 30, 2024, the valuation of debt securities were changed from being fair valued using market quotes to being fair valued using a valuation model. As a result of this change, \$243,091 of debt securities were transferred from Level 1 to Level 2.

During the period from October 1, 2022 to September 30, 2023, \$17,806 of debt securities were transferred from Level 1 to Level 2 due to reduced observability of the inputs used to value these securities, and \$40,007 of debt securities were transferred from Level 2 to Level 1 due to increased availability of quoted prices in the active market.

BMO U.S. High Yield Bond Fund

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)
September 30, 2024

Changes in Level 3 fair value measurements

The following table presents a reconciliation of all Level 3 financial instruments during the periods ended September 30, 2024 and September 30, 2023, including realized and unrealized gains (losses) included in earnings.

For the periods ended	Sep. 30, 2024	Sep. 30, 2023
Financial Assets		
Equity Securities		
Opening Balance	44	—
Purchase issuance	—	—
Sales/settlements	(176)	(53)
Realized and unrealized gains/ (losses) included in earnings	132	39
Transfers in	—	58
Transfers out	—	—
Closing Balance	—	44
Change in unrealized gains or losses for Level 3 assets held at year end and included in other changes in fair value of investments and derivatives	—	5

The Manager has assessed the effect of changing the inputs to possible alternatives and determined that they would not have a significant impact on Net Assets of the Fund.

Level 3 additional disclosures:

The Level 3 positions held in the Fund were not considered significant.

(h) Offsetting financial assets and financial liabilities

The following tables present the amounts that have been offset in the Statement of Financial Position. Amounts offset in the Statement of Financial Position include transactions for which the Fund has a legally enforceable right to offset and intends to settle the positions on a net basis.

As at Sep. 30, 2024	Assets	Liabilities
Gross Amounts of Recognized Financial Assets (Liabilities)	609	(459)
Amounts Set-off in the Statement of Financial Position	—	—
Net Amounts Presented in the Statement of Financial Position	609	(459)
Related Amounts not Set-off in the Statement of Financial Position		
Financial Instrument	—	—
Cash Collateral Received (Pledged)	—	—
Net Amount	609	(459)

As at Sep. 30, 2023	Assets	Liabilities
Gross Amounts of Recognized Financial Assets (Liabilities)	68	(3,348)
Amounts Set-off in the Statement of Financial Position	—	—
Net Amounts Presented in the Statement of Financial Position	68	(3,348)
Related Amounts not Set-off in the Statement of Financial Position		
Financial Instrument	—	—
Cash Collateral Received (Pledged)	—	—
Net Amount	68	(3,348)

(i) Unconsolidated structured entities

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

As at	Carrying amount (\$)	
	Sep. 30, 2024	Sep. 30, 2023
AG TTMT Escrow Issuer LLC, Series 144A, Senior, Secured, Notes, Callable, 8.625% Sep 30, 2027	1,964	2,619
GGAM Finance Ltd., Series 144A, Senior, Unsecured, Notes, Callable, 6.875% Apr 15, 2029	1,614	—
GGAM Finance Ltd., Series 144A, Senior, Unsecured, Notes, Callable, 5.875% Mar 15, 2030	488	—

BMO U.S. High Yield Bond Fund

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)

September 30, 2024

As at	Carrying amount (\$)	
	Sep. 30, 2024	Sep. 30, 2023
GTCR W-2 Merger Sub LLC, Series 144A, Senior, Secured, Notes, Callable, 7.500% Jan 15, 2031	2,117	3,086
Panther Escrow Issuer LLC, Series 144A, Senior, Secured, Notes, Callable, 7.125% Jun 1, 2031	1,509	—
VZ Secured Financing B.V., Series 144A, Senior, Secured, Callable, 5.000% Jan 15, 2032	2,092	3,161
Total	9,784	8,866

The carrying value of mortgage related and other asset-backed securities are included in “Investments – Non-derivative financial assets” in the Statement of Financial Position. This amount also represents the maximum exposure to losses at that date.

The change in fair value of mortgage related and other asset-backed securities are included in the Statement of Comprehensive Income in “Change in unrealized appreciation (depreciation)”.

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by management of BMO Investments Inc. Management is responsible for the information and representations made in these financial statements. Management has maintained appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and include certain amounts that are based on estimates and judgements. The material accounting policy information which management believes are appropriate for the BMO Mutual Funds are described in Note 3 to the financial statements.

The Trustee of each of the Funds, structured as Trusts, is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities. The Trustee reviews the financial statements, adequacy of internal controls, the audit process and financial reporting with management and the external auditor.

PricewaterhouseCoopers LLP is the external auditor of the BMO Mutual Funds. The auditor has been appointed by the respective Boards and cannot be changed without the prior approval of the Independent Review Committee and 60 days notice to the Securityholders. They have audited the financial statements in accordance with generally accepted auditing standards in Canada to enable them to express their opinion on the financial statements. The report of auditor is accompanying the financial statement.

William Bamber,
Head, Investment Fund Manager Line of Business
BMO Investments Inc.
December 12, 2024

Robert J. Schauer,
Chief Financial Officer
BMO Mutual Funds
December 12, 2024

BMO Investments Inc.

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Independent Auditor

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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.

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Mutual Funds