

# BMO Mutual Funds 2025

Semi-Annual Financial Statements

March 31, 2025

## BMO U.S. High Yield Bond Fund

### NOTICE OF NO AUDITOR REVIEW OF THE SEMI-ANNUAL FINANCIAL STATEMENTS

BMO Investments Inc., the Manager of the Fund, appoints independent auditors to audit the Fund's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Semi-Annual Financial Statements, this must be disclosed in an accompanying notice.

The Fund's independent auditors have not performed a review of these Semi-Annual Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



Mutual Funds

# BMO U.S. High Yield Bond Fund

(unaudited)

## STATEMENT OF FINANCIAL POSITION

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

As at	March 31 2025	September 30 2024
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	13,491	15,156
Investments		
Non-derivative financial assets	370,389	380,600
Derivative assets	1,294	609
Receivable for investments sold	2	8
Subscriptions receivable	107	58
Interest receivable	6,275	6,083
<b>Total assets</b>	<b>391,558</b>	<b>402,514</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Payable for investments purchased	3,831	2,146
Redemptions payable	121	95
Derivative liabilities	1,261	459
Accrued expenses	181	183
<b>Total liabilities</b>	<b>5,394</b>	<b>2,883</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>386,164</b>	<b>399,631</b>
<b>Net assets attributable to holders of redeemable units</b>		
Series A Units	10,996	13,674
Advisor Series Units	16,108	17,809
Series F Units	12,654	8,461
Series I Units	15,907	15,604
Series O Units	330,499	344,083
<b>Net assets attributable to holders of redeemable units per unit</b>		
Series A Units	\$ 7.13	\$ 7.34
Advisor Series Units	\$ 8.00	\$ 8.25
Series F Units	\$ 9.36	\$ 9.62
Series I Units	\$ 7.43	\$ 7.65
Series O Units	\$ 7.77	\$ 7.99

## STATEMENT OF COMPREHENSIVE INCOME

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

For the periods ended	March 31 2025	March 31 2024
<b>INCOME</b>		
Interest income	12,952	13,606
Other changes in fair value of investments and derivatives		
Net realized loss	(23,089)	(25,332)
Change in unrealized appreciation	8,357	39,492
Net (loss) gain in fair value of investments and derivatives	(1,780)	27,766
Securities lending revenue (note 8)	46	29
Foreign exchange gain	3,411	647
Total other income	3,457	676
<b>Total income</b>	<b>1,677</b>	<b>28,442</b>
<b>EXPENSES</b>		
Management fees (note 6)	549	585
Fixed administration fees (note 6)	521	582
Independent review committee fees (note 6)	0	0
Interest expense	—	0
Fund facts fees	0	0
Unitholder reporting costs	1	1
Operating expenses absorbed by the Manager (note 6)	(0)	(0)
<b>Total expenses</b>	<b>1,071</b>	<b>1,168</b>
<b>Increase in net assets attributable to holders of redeemable units</b>	<b>606</b>	<b>27,274</b>
<b>(Decrease) increase in net assets attributable to holders of redeemable units</b>		
Series A Units	(42)	724
Advisor Series Units	(65)	1,351
Series F Units	10	679
Series I Units	78	1,349
Series O Units	625	23,171
<b>(Decrease) increase in net assets attributable to holders of redeemable units per unit (note 8)</b>		
Series A Units	(0.02)	0.50
Advisor Series Units	(0.03)	0.57
Series F Units	0.01	0.71
Series I Units	0.04	0.58
Series O Units	0.01	0.46

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

# BMO U.S. High Yield Bond Fund

(unaudited)

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

(All amounts in thousands of Canadian dollars)

For the periods ended	March 31 2025	March 31 2024	For the periods ended	March 31 2025	March 31 2024
<b>Series A Units</b>			<b>Series F Units</b>		
<b>Net assets attributable to holders of redeemable units at beginning of period</b>	13,674	9,323	<b>Net assets attributable to holders of redeemable units at beginning of period</b>	8,461	8,897
(Decrease) increase in net assets attributable to holders of redeemable units	(42)	724	Increase in net assets attributable to holders of redeemable units	10	679
<b>Distributions to holders of redeemable units from:</b>			<b>Distributions to holders of redeemable units from:</b>		
Net investment income	(291)	(204)	Net investment income	(294)	(213)
Return of capital	(28)	(56)	Return of capital	(8)	(33)
<b>Total distributions to holders of redeemable units</b>	(319)	(260)	<b>Total distributions to holders of redeemable units</b>	(302)	(246)
<b>Redeemable unit transactions</b>			<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	3,819	2,587	Proceeds from redeemable units issued	6,132	434
Reinvestments of distributions to holders of redeemable units	300	240	Reinvestments of distributions to holders of redeemable units	219	203
Redemption of redeemable units	(6,436)	(1,328)	Redemption of redeemable units	(1,866)	(1,257)
<b>Net (decrease) increase from redeemable unit transactions</b>	(2,317)	1,499	<b>Net increase (decrease) from redeemable unit transactions</b>	4,485	(620)
<b>Net (decrease) increase in net assets attributable to holders of redeemable units</b>	(2,678)	1,963	<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	4,193	(187)
<b>Net assets attributable to holders of redeemable units at end of period</b>	10,996	11,286	<b>Net assets attributable to holders of redeemable units at end of period</b>	12,654	8,710
<b>Advisor Series Units</b>			<b>Series I Units</b>		
<b>Net assets attributable to holders of redeemable units at beginning of period</b>	17,809	19,172	<b>Net assets attributable to holders of redeemable units at beginning of period</b>	15,604	16,342
(Decrease) increase in net assets attributable to holders of redeemable units	(65)	1,351	Increase in net assets attributable to holders of redeemable units	78	1,349
<b>Distributions to holders of redeemable units from:</b>			<b>Distributions to holders of redeemable units from:</b>		
Net investment income	(387)	(376)	Net investment income	(551)	(473)
Return of capital	(51)	(118)	Return of capital	(0)	(13)
<b>Total distributions to holders of redeemable units</b>	(438)	(494)	<b>Total distributions to holders of redeemable units</b>	(551)	(486)
<b>Redeemable unit transactions</b>			<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	179	121	Proceeds from redeemable units issued	1,226	871
Reinvestments of distributions to holders of redeemable units	348	383	Reinvestments of distributions to holders of redeemable units	550	486
Redemption of redeemable units	(1,725)	(2,129)	Redemption of redeemable units	(1,000)	(898)
<b>Net decrease from redeemable unit transactions</b>	(1,198)	(1,625)	<b>Net increase from redeemable unit transactions</b>	776	459
<b>Net decrease in net assets attributable to holders of redeemable units</b>	(1,701)	(768)	<b>Net increase in net assets attributable to holders of redeemable units</b>	303	1,322
<b>Net assets attributable to holders of redeemable units at end of period</b>	16,108	18,404	<b>Net assets attributable to holders of redeemable units at end of period</b>	15,907	17,664

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

# BMO U.S. High Yield Bond Fund

(unaudited)

## 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	March 31 2025	March 31 2024
<b>Series 0 Units</b>		
<b>Net assets attributable to holders of redeemable units at beginning of period</b>	344,083	588,298
Increase in net assets attributable to holders of redeemable units	625	23,171
<b>Distributions to holders of redeemable units from:</b>		
Net investment income	(10,156)	(9,866)
Return of capital	(7)	(695)
<b>Total distributions to holders of redeemable units</b>	(10,163)	(10,561)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	21,397	16,520
Reinvestments of distributions to holders of redeemable units	9,554	9,934
Redemption of redeemable units	(34,997)	(282,419)
<b>Net decrease from redeemable unit transactions</b>	(4,046)	(255,965)
<b>Net decrease in net assets attributable to holders of redeemable units</b>	(13,584)	(243,355)
<b>Net assets attributable to holders of redeemable units at end of period</b>	330,499	344,943
<b>Total Fund</b>		
<b>Net assets attributable to holders of redeemable units at beginning of period</b>	399,631	642,032
Increase in net assets attributable to holders of redeemable units	606	27,274
<b>Distributions to holders of redeemable units from:</b>		
Net investment income	(11,679)	(11,132)
Return of capital	(94)	(915)
<b>Total distributions to holders of redeemable units</b>	(11,773)	(12,047)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	32,753	20,533
Reinvestments of distributions to holders of redeemable units	10,971	11,246
Redemption of redeemable units	(46,024)	(288,031)
<b>Net decrease from redeemable unit transactions</b>	(2,300)	(256,252)
<b>Net decrease in net assets attributable to holders of redeemable units</b>	(13,467)	(241,025)
<b>Net assets attributable to holders of redeemable units at end of period</b>	386,164	401,007

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

# BMO U.S. High Yield Bond Fund

(unaudited)

## STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	March 31 2025	March 31 2024
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to holders of redeemable units	606	27,274
Adjustments for:		
Foreign exchange (gain) loss on cash	(76)	20
Net realized loss on sale of investments and derivatives	23,089	25,332
Change in unrealized appreciation of investments and derivatives	(8,357)	(39,492)
(Increase) decrease in interest receivable	(192)	3,595
Decrease in accrued expenses	(2)	(95)
Amortization of premium and discounts	(673)	(816)
Purchases of investments	(63,781)	(81,271)
Proceeds from sale and maturity of investments	91,274	342,400
Cash outflows on derivatives	(29,533)	(8,313)
<b>Net cash from operating activities</b>	<b>12,355</b>	<b>268,634</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(802)	(801)
Proceeds from issuances of redeemable units <sup>+</sup>	32,610	20,470
Amounts paid on redemption of redeemable units <sup>+</sup>	(45,904)	(288,295)
<b>Net cash used in financing activities</b>	<b>(14,096)</b>	<b>(268,626)</b>
Foreign exchange gain (loss) on cash	76	(20)
Net (decrease) increase in cash	(1,741)	8
Cash at beginning of period	15,156	13,490
<b>Cash at end of period</b>	<b>13,491</b>	<b>13,478</b>

### Supplementary Information

Interest received, net of withholding taxes <sup>*</sup>	12,087	16,385
Interest expense paid <sup>*</sup>	—	0

<sup>+</sup> Excludes switches between series, as applicable.

<sup>\*</sup> These items are from operating activities.

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# BMO U.S. High Yield Bond Fund

(unaudited)

## SCHEDULE OF INVESTMENT PORTFOLIO

As at March 31, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
<b>BONDS &amp; DEBENTURES</b>			
<b>Canada — 2.7%</b>			
1011778 BC ULC/New Red Finance Inc., Series 144A, Senior, Secured, Notes, Callable, 6.125% Jun 15, 2029 .....	USD 182.....	249.....	264
1011778 BC ULC/New Red Finance Inc., Series 144A, Senior, Secured, Callable, 5.625% Sep 15, 2029 .....	USD 481.....	652.....	686
Baytex Energy Corp., Series 144A, Senior, Unsecured, Notes, Callable, 7.375% Mar 15, 2032 .....	USD 1,040.....	1,404.....	1,441
Bombardier Inc., Series 144A, Senior, Unsecured, Notes, Callable, 7.875% Apr 15, 2027 .....	USD 256.....	329.....	369
Bombardier Inc., Series 144A, Senior, Unsecured, Notes, Callable, 7.250% Jul 1, 2031 .....	USD 174.....	236.....	252
GFL Environmental Inc., Series 144A, Senior, Secured, Notes, Callable, 6.750% Jan 15, 2031 .....	USD 582.....	798.....	863
HudBay Minerals Inc., Series 144A, Senior, Unsecured, Notes, Callable, 4.500% Apr 1, 2026 .....	USD 768.....	959.....	1,088
HudBay Minerals Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.125% Apr 1, 2029 .....	USD 1,021.....	1,338.....	1,465
NOVA Chemicals Corporation, Series 144A, Senior, Unsecured, Notes, Callable, 5.000% May 1, 2025 .....	USD 593.....	799.....	853
NOVA Chemicals Corporation, Series 144A, Senior, Secured, Notes, Callable, 8.500% Nov 15, 2028 .....	USD 554.....	774.....	842
NOVA Chemicals Corporation, Series 144A, Senior, Unsecured, Notes, Callable, 9.000% Feb 15, 2030 .....	USD 663.....	898.....	1,026
NOVA Chemicals Corporation, Series 144A, Senior, Unsecured, Notes, Callable, 7.000% Dec 1, 2031 .....	USD 266.....	373.....	399
Ritchie Bros. Holdings Inc., Series 144A, Senior, Secured, Notes, Callable, 6.750% Mar 15, 2028 .....	USD 262.....	356.....	385
Ritchie Bros. Holdings Inc., Series 144A, Senior, Unsecured, Notes, Callable, 7.750% Mar 15, 2031 .....	USD 310.....	421.....	467
		9,586.....	10,400
<b>France — 1.6%</b>			
Constellium SE, Series 144A, Senior, Unsecured, Notes, Callable, 3.750% Apr 15, 2029 .....	USD 1,757.....	2,156.....	2,295
Constellium SE, Series 144A, Senior, Unsecured, Notes, Callable, 6.375% Aug 15, 2032 .....	USD 419.....	569.....	589
Iliad Holding, Series 144A, Senior, Secured, Notes, Callable, 7.000% Oct 15, 2028 .....	USD 650.....	841.....	947
Iliad Holding, Series 144A, Senior, Secured, Callable, 8.500% Apr 15, 2031 .....	USD 711.....	980.....	1,072

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Iliad Holding, Series 144A, Senior, Secured, Notes, Callable, 7.000% Apr 15, 2032 .....	USD 387.....	540.....	559
Opal Bidco SAS, Series 144A, Senior, Secured, Callable, 6.500% Mar 31, 2032 .....	USD 511.....	735.....	735
		5,821.....	6,197
<b>Germany — 0.9%</b>			
IHO Verwaltungs GmbH, Series 144A, Senior, Secured, Callable, 7.750% Nov 15, 2030 .....	USD 420.....	569.....	596
IHO Verwaltungs GmbH, Series 144A, Senior, Secured, Callable, 8.000% Nov 15, 2032 .....	USD 696.....	942.....	961
ZF North America Capital, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 7.125% Apr 14, 2030 .....	USD 444.....	595.....	616
ZF North America Capital, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.875% Apr 23, 2032 .....	USD 879.....	1,206.....	1,171
		3,312.....	3,344
<b>Ireland — 0.6%</b>			
GGAM Finance Ltd., Series 144A, Senior, Unsecured, Notes, Callable, 6.875% Apr 15, 2029 .....	USD 735.....	1,008.....	1,074
GGAM Finance Ltd., Series 144A, Senior, Unsecured, Notes, Callable, 5.875% Mar 15, 2030 .....	USD 771.....	1,055.....	1,097
		2,063.....	2,171
<b>Italy — 0.1%</b>			
Optics Bidco S.P.A., Series 144A, Senior, Secured, Notes, Callable, 7.200% Jul 18, 2036 .....	USD 89.....	131.....	124
Optics Bidco S.P.A., Series 144A, Senior, Secured, Notes, Callable, 7.721% Jun 4, 2038 .....	USD 306.....	462.....	443
		593.....	567
<b>Luxembourg — 1.1%</b>			
Herens Holdco S.a r.l., Series 144A, Senior, Secured, Notes, Callable, 4.750% May 15, 2028 .....	USD 816.....	1,022.....	1,057
INEOS Finance PLC, Series 144A, Senior, Secured, Notes, Callable, 7.500% Apr 15, 2029 .....	USD 521.....	700.....	747
Ineos US Finance LLC, Term Loan B, Floating Rate, Feb 18, 2030 .....	USD 425.....	601.....	589
ION Trading Technologies S.a r.l., Series 144A, Senior, Secured, Notes, Callable, 5.750% May 15, 2028 .....	USD 948.....	1,159.....	1,270
ION Trading Technologies S.a r.l., Series 144A, Senior, Secured, Notes, Callable, 9.500% May 30, 2029 .....	USD 410.....	565.....	594
		4,047.....	4,257

# BMO U.S. High Yield Bond Fund

(unaudited)

## SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at March 31, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
<b>Netherlands — 1.1%</b>			
Trivium Packaging Finance B.V., Series 144A, Senior, Secured, Notes, Callable, 5.500%			
Aug 15, 2026 .....	USD 1,504	1,907	2,132
VZ Secured Financing B.V., Series 144A, Senior, Secured, Callable, 5.000% Jan 15, 2032 .....	USD 1,212	1,532	1,515
Ziggo B.V., Series 144A, Secured, Notes, Callable, 4.875% Jan 15, 2030 .....	USD 573	735	755
.....		4,174	4,402
<b>Poland — 0.3%</b>			
Canpack SA/Canpack US LLC, Series 144A, Senior, Unsecured, Notes, Callable, 3.875%			
Nov 15, 2029 .....	USD 940	1,180	1,226
<b>Spain — 0.8%</b>			
Atlantica Sustainable Infrastructure plc, Series 144A, Senior, Unsecured, Notes, Callable, 4.125% Jun 15, 2028 .....	USD 285	377	386
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC, Series 144A, Senior, Unsecured, Notes, Callable, 6.375% Feb 15, 2032 .....	USD 570	789	794
Grifols Escrow Issuer SA, Series 144A, Senior, Unsecured, Notes, Callable, 4.750% Oct 15, 2028 .....	USD 1,359	1,679	1,807
.....		2,845	2,987
<b>United Kingdom — 1.9%</b>			
Ardonagh Finco Limited, Series 144A, Senior, Secured, Notes, Callable, 7.750% Feb 15, 2031 .....	USD 206	304	303
Ardonagh Group Finance Limited, Series 144A, Senior, Unsecured, Notes, Callable, 8.875% Feb 15, 2032 .....	USD 525	780	771
Belron UK Finance PLC, Series 144A, Senior, Secured, Notes, Callable, 5.750% Oct 15, 2029 .....	USD 294	397	420
INEOS Quattro Finance 2 Plc, Series 144A, Senior, Secured, Callable, 9.625% Mar 15, 2029 .....	USD 932	1,304	1,393
The Engine Group Limited , Term Loan, 11.250% Mar 8, 2049 .....	USD 102	131	95
Virgin Media Finance PLC, Series 144A, Senior, Unsecured, Notes, Callable, 5.000% Jul 15, 2030 .....	USD 616	808	756
Vmed 02 UK Financing I PLC, Series 144A, Senior, Secured, Notes, Callable, 4.250% Jan 31, 2031 .....	USD 1,445	1,919	1,790
Vmed 02 UK Financing I PLC, Series 144A, Senior, Secured, Notes, Callable, 4.750% Jul 15, 2031 .....	USD 825	1,000	1,035
VMED 02 UK Financing I plc, Series 144A, Senior, Secured, Callable, 7.750% Apr 15, 2032 .....	USD 666	905	963
.....		7,548	7,526

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
<b>United States — 84.8%</b>			
1261229 B.C. Ltd., Series 144A, Senior, Secured, Notes, Callable, 10.000% Apr 15, 2032 .....	USD 1,225	1,767	1,754
Acadia Healthcare Company, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 5.500% Jul 1, 2028 .....	USD 463	595	649
Acadia Healthcare Company, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 5.000% Apr 15, 2029 .....	USD 855	1,106	1,164
Acadia Healthcare Company, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 7.375% Mar 15, 2033 .....	USD 364	522	524
Adient Global Holdings Ltd., Series 144A, Senior, Unsecured, Notes, Callable, 7.500% Feb 15, 2033 .....	USD 146	211	196
AG Issuer, LLC, Series 144A, Senior, Secured, Notes, Callable, 6.250% Mar 1, 2028 .....	USD 295	391	418
AG TTMT Escrow Issuer LLC, Series 144A, Senior, Secured, Notes, Callable, 8.625% Sep 30, 2027 .....	USD 1,417	1,863	2,090
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	199	213
Alcoa Nederland Holding B.V., Series 144A, Senior, Unsecured, Notes, Callable, 7.125% Mar 15, 2031 .....	USD 262	356	388
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, Series 144A, Senior, Secured, Notes, Callable, 4.250% Oct 15, 2027 .....	USD 1,532	1,917	2,128
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, Series 144A, Senior, Secured, Notes, Callable, 6.750% Apr 15, 2028 .....	USD 1,365	1,842	1,972
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, Series 144A, Senior, Secured, Notes, Callable, 7.000% Jan 15, 2031 .....	USD 275	375	397
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, Series 144A, Senior, Secured, Callable, 6.500% Oct 1, 2031 .....	USD 649	881	918
Ally Financial Inc., Unsecured, Notes, Subordinated, Callable, 6.646% Jan 17, 2040 .....	USD 137	192	191
Alpha Generation, LLC, Series 144A, Senior, Unsecured, Notes, Callable, 6.750% Oct 15, 2032 .....	USD 366	504	527
Amentum Holdings, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 7.250% Aug 1, 2032 .....	USD 809	1,149	1,150
American Airlines Inc./AAAdvantage Loyalty IP Ltd., Series 144A, Senior, Secured, Notes, 5.500% Apr 20, 2026 .....	USD 411	527	590

# BMO U.S. High Yield Bond Fund

(unaudited)

## SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at March 31, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
American Airlines Inc./AAdvantage Loyalty IP Ltd., Series 144A, Senior, Secured, Notes, 5.750% Apr 20, 2029 .....	USD 831.....	1,092.....	1,169	Avis Budget Car Rental, LLC, Series 144A, Senior, Unsecured, Notes, Callable, 8.000% Feb 15, 2031 .....	USD 708.....	951.....	994
American Airlines, Inc., Series 144A, Senior, Secured, Notes, Callable, 8.500% May 15, 2029 .....	USD 495.....	686.....	723	Axalta Coating Systems LLC, Series 144A, Senior, Unsecured, Notes, Callable, 3.375% Feb 15, 2029 .....	USD 1,044.....	1,280.....	1,376
American Axle & Manufacturing, Inc., Senior, Unsecured, Notes, Callable, 5.000% Oct 1, 2029 .....	USD 350.....	413.....	434	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.....	1,369.....	1,520
American Builders & Contractors Supply Co., Inc., Series 144A, Senior, Secured, Notes, Callable, 4.000% Jan 15, 2028 .....	USD 1,894.....	2,397.....	2,607	Axon Enterprise, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.125% Mar 15, 2030 .....	USD 127.....	182.....	185
Antero Midstream Partners LP/Antero Midstream Finance Corp., Series 144A, Senior, Unsecured, Notes, Callable, 6.625% Feb 1, 2032 .....	USD 490.....	656.....	717	Axon Enterprise, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.250% Mar 15, 2033 .....	USD 106.....	152.....	154
Arches Buyer, Inc., Term Loan B, Floating Rate, Dec 6, 2027 .....	USD 560.....	760.....	788	Bausch & Lomb Corporation, Series 144A, Senior, Secured, Notes, Callable, 8.375% Oct 1, 2028.....	USD 578.....	781.....	862
Arches Buyer, Inc., Series 144A, Senior, Secured, Notes, Callable, 4.250% Jun 1, 2028 .....	USD 911.....	1,086.....	1,197	Bausch Health Companies Inc., Series 144A, Senior, Secured, Notes, Callable, 4.875% Jun 1, 2028.....	USD 766.....	863.....	886
Archrock Partners LP/Archrock Partners Finance Corp., Series 144A, Senior, Unsecured, Notes, Callable, 6.625% Sep 1, 2032 .....	USD 357.....	491.....	516	Beacon Roofing Supply, Inc., Series 144A, Senior, Secured, Notes, Callable, 4.500% Nov 15, 2026 .....	USD 1,512.....	1,918.....	2,174
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.....	1,507.....	1,557	Block, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.500% May 15, 2032.....	USD 909.....	1,242.....	1,322
Aretec Escrow Issuer 2 Inc., Series 144A, Senior, Secured, Callable, 10.000% Aug 15, 2030 .....	USD 1,235.....	1,751.....	1,910	Boyne USA, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 4.750% May 15, 2029 .....	USD 452.....	568.....	613
Aretec Group, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 7.500% Apr 1, 2029 .....	USD 440.....	573.....	620	BroadStreet Partners, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 5.875% Apr 15, 2029 .....	USD 300.....	390.....	414
Ascend Learning, LLC, Term Loan B, Floating Rate, Dec 11, 2028 .....	USD 893.....	1,298.....	1,268	BroadStreet Partners, Inc., Term Loan B4, Floating Rate, Jun 13, 2031 .....	USD 715.....	981.....	1,018
Ashland LLC, Series 144A, Senior, Unsecured, Notes, Callable, 3.375% Sep 1, 2031.....	USD 1,430.....	1,606.....	1,770	Caesars Entertainment, Inc., Series 144A, Senior, Secured, Notes, Callable, 7.000% Feb 15, 2030 .....	USD 528.....	716.....	769
AssuredPartners, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 5.625% Jan 15, 2029 .....	USD 785.....	1,015.....	1,127	Caesars Entertainment, Inc., Series 144A, Senior, Secured, Notes, Callable, 6.500% Feb 15, 2032 .....	USD 936.....	1,273.....	1,343
AthenaHealth Group Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.500% Feb 15, 2030 .....	USD 440.....	578.....	595	Caesars Entertainment, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.000% Oct 15, 2032 .....	USD 500.....	675.....	672
ATI Inc., Senior, Unsecured, Notes, Callable, 5.125% Oct 1, 2031 .....	USD 864.....	1,082.....	1,167	Carnival Corporation, Series 144A, Senior, Secured, Notes, Callable, 4.000% Aug 1, 2028 .....	USD 915.....	1,200.....	1,259
Avantor Funding, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 4.625% Jul 15, 2028 .....	USD 1,331.....	1,703.....	1,850	Carnival Corporation, Series 144A, Senior, Secured, Notes, Callable, 7.000% Aug 15, 2029 .....	USD 580.....	778.....	872
Avient Corporation, Series 144A, Senior, Unsecured, Notes, Callable, 6.250% Nov 1, 2031 .....	USD 280.....	383.....	399	Carnival Corporation, Series 144A, Senior, Unsecured, Notes, Callable, 5.750% Mar 15, 2030 .....	USD 635.....	901.....	910
Avis Budget Car Rental, LLC, Series 144A, Senior, Unsecured, Notes, Callable, 8.250% Jan 15, 2030.....	USD 377.....	514.....	528	Carnival Corporation, Series 144A, Senior, Unsecured, Notes, Callable, 6.125% Feb 15, 2033 .....	USD 609.....	877.....	863

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## SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at March 31, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
CCO Holdings, LLC/CCO Holdings Capital Corp., Series 144A, Senior, Unsecured, Notes, Callable, 5.125% May 1, 2027 .....	USD 2,232	2,989	3,163	CHS/Community Health Systems, Inc., Series 144A, Senior, Secured, Notes, Callable, 4.750% Feb 15, 2031 .....	USD 429	446	488
CCO Holdings, LLC/CCO Holdings Capital Corp., Series 144A, Senior, Unsecured, Notes, Callable, 4.750% Mar 1, 2030 .....	USD 191	227	255	CHS/Community Health Systems, Inc., Series 144A, Senior, Secured, Callable, 10.875% Jan 15, 2032 .....	USD 281	381	400
CCO Holdings, LLC/CCO Holdings Capital Corp., Series 144A, Senior, Unsecured, Notes, Callable, 4.500% Aug 15, 2030 .....	USD 1,231	1,451	1,613	Churchill Downs Incorporated, Series 144A, Senior, Unsecured, Notes, Callable, 4.750% Jan 15, 2028 .....	USD 460	603	643
CCO Holdings, LLC/CCO Holdings Capital Corp., Series 144A, Senior, Unsecured, Notes, Callable, 4.250% Feb 1, 2031 .....	USD 1,801	2,398	2,296	Churchill Downs Incorporated, Series 144A, Senior, Unsecured, Notes, Callable, 6.750% May 1, 2031 .....	USD 520	700	754
CCO Holdings, LLC/CCO Holdings Capital Corp., Series 144A, Senior, Unsecured, Notes, Callable, 4.750% Feb 1, 2032 .....	USD 1,611	2,016	2,058	Cinemark USA, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 5.250% Jul 15, 2028 .....	USD 470	605	657
CCO Holdings, LLC/CCO Holdings Capital Corp., Senior, Unsecured, Notes, Callable, 4.500% May 1, 2032 .....	USD 545	601	682	Cinemark USA, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 7.000% Aug 1, 2032 .....	USD 207	282	301
CCO Holdings, LLC/CCO Holdings Capital Corp., Series 144A, Senior, Unsecured, Notes, Callable, 4.250% Jan 15, 2034 .....	USD 320	338	379	Civitas Resources, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 8.625% Nov 1, 2030 .....	USD 440	614	653
CD&R Smokey Buyer Inc/Radio Systems Corp., Series 144A, Senior, Secured, Notes, Callable, 9.500% Oct 15, 2029 .....	USD 1,026	1,400	1,348	Civitas Resources, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 8.750% Jul 1, 2031 .....	USD 435	621	644
Celanese US Holdings LLC, Senior, Unsecured, Notes, Callable, 6.500% Apr 15, 2030 .....	USD 159	227	227	Clarios Global LP/Clarios US Finance Co., Series 144A, Senior, Secured, Notes, Callable, 6.750% Feb 15, 2030 .....	USD 157	227	228
Celanese US Holdings LLC, Senior, Unsecured, Notes, Callable, 6.629% Jul 15, 2032 .....	USD 191	283	282	Clarivate Science Holdings Corporation, Series 144A, Senior, Secured, Notes, Callable, 3.875% Jul 1, 2028 .....	USD 992	1,236	1,324
Celanese US Holdings LLC, Senior, Unsecured, Notes, Callable, 6.750% Apr 15, 2033 .....	USD 909	1,289	1,270	Clarivate Science Holdings Corporation, Series 144A, Senior, Unsecured, Notes, Callable, 4.875% Jul 1, 2029 .....	USD 1,185	1,542	1,522
Celanese US Holdings LLC, Senior, Unsecured, Notes, Callable, 6.950% Nov 15, 2033 .....	USD 424	650	638	Clear Channel Outdoor Holdings, Inc., Series 144A, Senior, Secured, Notes, Callable, 9.000% Sep 15, 2028 .....	USD 260	349	385
Centennial Resource Production, LLC, Series 144A, Senior, Unsecured, Notes, Callable, 7.000% Jan 15, 2032 .....	USD 1,090	1,488	1,606	Clear Channel Outdoor Holdings, Inc., Series 144A, Senior, Secured, Notes, Callable, 7.875% Apr 1, 2030 .....	USD 681	923	962
Central Parent Inc./Central Merger Sub Inc., Series 144A, Senior, Secured, Notes, Callable, 7.250% Jun 15, 2029 .....	USD 581	799	725	Clearway Energy Operating LLC, Series 144A, Senior, Unsecured, Notes, Callable, 4.750% Mar 15, 2028 .....	USD 1,119	1,400	1,560
Central Parent LLC/CDK Global II LLC/CDK Financing Co., Inc., Series 144A, Senior, Secured, Notes, Callable, 8.000% Jun 15, 2029 .....	USD 592	827	748	Clearway Energy Operating LLC, Series 144A, Senior, Unsecured, Notes, Callable, 3.750% Jan 15, 2032 .....	USD 1,596	2,002	1,969
Charles River Laboratories International, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 3.750% Mar 15, 2029 .....	USD 1,524	1,936	2,019	Cloud Software Group, Inc., Series 144A, Senior, Secured, Notes, Callable, 6.500% Mar 31, 2029 .....	USD 1,946	2,393	2,723
Chart Industries, Inc., Series 144A, Senior, Secured, Notes, Callable, 7.500% Jan 1, 2030 .....	USD 426	573	636	Cloud Software Group, Inc., Series 144A, Senior, Secured, Notes, Callable, 9.000% Sep 30, 2029 .....	USD 1,006	1,238	1,444
Chart Industries, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 9.500% Jan 1, 2031 .....	USD 231	309	355	Cloud Software Group, Inc., Series 144A, Senior, Secured, Notes, Callable, 8.250% Jun 30, 2032 .....	USD 909	1,252	1,329
CHS/Community Health Systems, Inc., Series 144A, Senior, Secured, Notes, Callable, 5.625% Mar 15, 2027 .....	USD 780	1,000	1,072	Clydesdale Acquisition Holdings, Inc., Series 144A, Senior, Secured, Notes, Callable, 6.625% Apr 15, 2029 .....	USD 288	393	417
CHS/Community Health Systems, Inc., Series 144A, Senior, Secured, Notes, Callable, 5.250% May 15, 2030 .....	USD 945	1,183	1,121				

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As at March 31, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Clydesdale Acquisition Holdings, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 8.750% Apr 15, 2030 .....	USD 768.....	1,111.....	1,121	ESAB Corporation, Series 144A, Senior, Unsecured, Notes, Callable, 6.250% Apr 15, 2029 .....	USD 310.....	423.....	453
Clydesdale Acquisition Holdings, Inc., Series 144A, Senior, Secured, Notes, Callable, 6.750% Apr 15, 2032 .....	USD 491.....	706.....	711	Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc., Series 144A, Senior, Secured, Notes, Callable, 4.625% Jan 15, 2029 .....	USD 320.....	406.....	424
CNX Midstream Partners LP, Series 144A, Senior, Unsecured, Notes, Callable, 4.750% Apr 15, 2030 .....	USD 1,398.....	1,763.....	1,877	Focus Financial Partners, LLC, Series 144A, Senior, Secured, Callable, 6.750% Sep 15, 2031 .....	USD 611.....	835.....	867
CNX Resources Corporation, Series 144A, Senior, Unsecured, Notes, Callable, 7.375% Jan 15, 2031 .....	USD 743.....	965.....	1,088	Frontier Communications Holdings, LLC, Series 144A, Senior, Secured, Notes, Callable, 8.750% May 15, 2030 .....	USD 724.....	963.....	1,097
CNX Resources Corporation, Series 144A, Senior, Unsecured, Notes, Callable, 7.250% Mar 1, 2032 .....	USD 380.....	550.....	556	Frontier Communications Holdings, LLC, Series 144A, Senior, Secured, Notes, Callable, 8.625% Mar 15, 2031 .....	USD 753.....	1,024.....	1,155
Comstock Resources, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.750% Mar 1, 2029 .....	USD 295.....	377.....	413	Gates Corporation, Series 144A, Senior, Unsecured, Notes, Callable, 6.875% Jul 1, 2029 .....	USD 185.....	254.....	271
Comstock Resources, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 5.875% Jan 15, 2030 .....	USD 88.....	109.....	120	Gen Digital Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.250% Apr 1, 2033 .....	USD 454.....	645.....	651
Concentra Escrow Issuer Corporation, Series 144A, Senior, Unsecured, Notes, Callable, 6.875% Jul 15, 2032 .....	USD 449.....	620.....	657	Genesee & Wyoming Inc., Series 144A, Senior, Secured, Notes, Callable, 6.250% Apr 15, 2032 .....	USD 772.....	1,056.....	1,110
Darden Restaurants, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 5.250% Apr 15, 2027 .....	USD 760.....	971.....	1,082	Goodyear Tire & Rubber Company, The, Senior, Unsecured, Notes, Callable, 5.000% Jul 15, 2029 .....	USD 570.....	726.....	761
Darling Ingredients Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.000% Jun 15, 2030 .....	USD 879.....	1,151.....	1,258	Group 1 Automotive, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.375% Jan 15, 2030 .....	USD 181.....	250.....	261
Delek Logistics Partners LP/Delek Logistics Finance Corp., Series 144A, Senior, Unsecured, Notes, Callable, 8.625% Mar 15, 2029 .....	USD 1,328.....	1,820.....	1,979	GTCR W-2 Merger Sub LLC, Series 144A, Senior, Secured, Notes, Callable, 7.500% Jan 15, 2031 .....	USD 1,459.....	1,982.....	2,186
DISH Network Corporation, Series 144A, Senior, Secured, Notes, Callable, 11.750% Nov 15, 2027 .....	USD 1,620.....	2,386.....	2,456	H&E Equipment Services, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 3.875% Dec 15, 2028 .....	USD 319.....	399.....	458
DT Midstream, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 4.375% Jun 15, 2031 .....	USD 1,315.....	1,618.....	1,743	H.B. Fuller Company, Senior, Unsecured, Notes, Callable, 4.250% Oct 15, 2028 .....	USD 227.....	289.....	310
EchoStar Corporation, Senior, Secured, Callable, 10.750% Nov 30, 2029 .....	USD 1,280.....	1,919.....	1,937	Hanesbrands Inc., Series 144A, Senior, Unsecured, Notes, Callable, 9.000% Feb 15, 2031 .....	USD 537.....	717.....	815
Element Solutions Inc., Series 144A, Senior, Unsecured, Notes, Callable, 3.875% Sep 1, 2028 .....	USD 1,358.....	1,708.....	1,840	Hanesbrands Inc., Term Loan B, Floating Rate, Mar 7, 2032 .....	USD 119.....	168.....	171
Emerald Debt Merger Sub L.L.C., Series 144A, Senior, Secured, Callable, 6.625% Dec 15, 2030 .....	USD 1,020.....	1,379.....	1,471	HealthEquity, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 4.500% Oct 1, 2029 .....	USD 1,523.....	1,917.....	2,054
EMRLD Borrower LP/Emerald Co-Issuer Inc., Series 144A, Senior, Secured, Callable, 6.750% Jul 15, 2031 .....	USD 565.....	779.....	818	Helios Software Holdings Inc./ION Corporate Solutions Finance Sarl, Series 144A, Senior, Secured, Notes, Callable, 8.750% May 1, 2029 .....	USD 883.....	1,206.....	1,264
Entegris, Inc., Series 144A, Senior, Secured, Notes, Callable, 4.750% Apr 15, 2029 .....	USD 805.....	997.....	1,117	Herc Holdings Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.625% Jun 15, 2029 .....	USD 487.....	668.....	704
Entegris, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 5.950% Jun 15, 2030 .....	USD 616.....	745.....	882	Hess Midstream Operations LP, Series 144A, Senior, Unsecured, Notes, Callable, 5.875% Mar 1, 2028 .....	USD 193.....	281.....	279

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As at March 31, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Hess Midstream Operations LP, Series 144A, Senior, Unsecured, Notes, Callable, 5.500% Oct 15, 2030 .....	USD 158.....	224.....	223	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.....	1,741
Hilcorp Energy I, L.P., Series 144A, Senior, Unsecured, Notes, Callable, 6.250% Nov 1, 2028 .....	USD 1,319.....	1,683.....	1,894	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., Series 144A, Senior, Unsecured, Notes, Callable, 4.750% Jun 15, 2029 .....	USD 476.....	588.....	653
Hilcorp Energy I, L.P., Series 144A, Senior, Unsecured, Notes, Callable, 8.375% Nov 1, 2033 .....	USD 405.....	554.....	597	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., Series 144A, Senior, Unsecured, Notes, Callable, 7.000% Jul 15, 2031 .....	USD 489.....	670.....	723
Hilcorp Energy I, L.P., Series 144A, Senior, Unsecured, Notes, Callable, 7.250% Feb 15, 2035 .....	USD 1,003.....	1,353.....	1,380	LCM Investments Holdings II, LLC, Series 144A, Senior, Unsecured, Notes, Callable, 4.875% May 1, 2029 .....	USD 1,007.....	1,275.....	1,359
Hilton Domestic Operating Company Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.125% Apr 1, 2032.....	USD 765.....	1,042.....	1,104	LCM Investments Holdings II, LLC, Series 144A, Senior, Unsecured, Notes, Callable, 8.250% Aug 1, 2031.....	USD 384.....	526.....	574
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc, Series 144A, Senior, Unsecured, Notes, Callable, 4.875% Jul 1, 2031 .....	USD 377.....	466.....	477	LifePoint Health, Inc., Series 144A, Senior, Secured, Notes, Callable, 11.000% Oct 15, 2030 .....	USD 19.....	29.....	30
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.....	1,265	Light and Wonder International, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 7.500% Sep 1, 2031 .....	USD 81.....	113.....	119
HUB International Limited, Series 144A, Senior, Secured, Notes, Callable, 7.250% Jun 15, 2030 .....	USD 2,137.....	2,906.....	3,165	Long Ridge Energy LLC, Series 144A, Senior, Secured, Callable, 8.750% Feb 15, 2032 .....	USD 600.....	858.....	835
HUB International Limited, Series 144A, Senior, Unsecured, Notes, Callable, 7.375% Jan 31, 2032 .....	USD 255.....	375.....	374	Madison IAQ LLC, Series 144A, Senior, Unsecured, Notes, Callable, 5.875% Jun 30, 2029 .....	USD 435.....	586.....	591
Ingevity Corporation, Series 144A, Senior, Unsecured, Notes, Callable, 3.875% Nov 1, 2028 .....	USD 610.....	739.....	820	Magnera Corporation, Series 144A, Senior, Secured, Notes, Callable, 7.250% Nov 15, 2031 .....	USD 153.....	210.....	214
Innophos Holdings, Inc., Series 144A, Unsecured, Callable, 11.500% Jun 15, 2029..	USD 27.....	40.....	40	MasterBrand, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 7.000% Jul 15, 2032 .....	USD 155.....	212.....	223
Iron Mountain Incorporated, Series 144A, Senior, Unsecured, Notes, Callable, 4.875% Sep 15, 2027 .....	USD 717.....	941.....	1,011	Matador Resources Company, Series 144A, Senior, Unsecured, Notes, Callable, 6.875% Apr 15, 2028 .....	USD 441.....	588.....	642
Iron Mountain Incorporated, Series 144A, Senior, Unsecured, Notes, Callable, 6.250% Jan 15, 2033 .....	USD 293.....	412.....	418	Matador Resources Company, Series 144A, Senior, Unsecured, Notes, Callable, 6.500% Apr 15, 2032 .....	USD 800.....	1,089.....	1,142
Jazz Securities Designated Activity Company, Series 144A, Senior, Secured, Notes, Callable, 4.375% Jan 15, 2029 .....	USD 1,139.....	1,433.....	1,558	Matador Resources Company, Series 144A, Senior, Unsecured, Notes, Callable, 6.250% Apr 15, 2033 .....	USD 354.....	481.....	498
Kaiser Aluminum Corporation, Series 144A, Senior, Unsecured, Notes, Callable, 4.500% Jun 1, 2031.....	USD 1,062.....	1,297.....	1,352	Match Group Holdings II, LLC, Series 144A, Senior, Unsecured, Notes, Callable, 5.625% Feb 15, 2029.....	USD 1,353.....	1,719.....	1,907
Kodiak Gas Services, LLC, Series 144A, Senior, Unsecured, Notes, Callable, 7.250% Feb 15, 2029 .....	USD 255.....	345.....	374	Match Group, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 3.625% Oct 1, 2031 .....	USD 950.....	1,083.....	1,178
L Brands, Inc., Senior, Unsecured, Notes, 5.250% Feb 1, 2028 .....	USD 750.....	971.....	1,066	McAfee Corp., Series 144A, Senior, Unsecured, Notes, Callable, 7.375% Feb 15, 2030.....	USD 305.....	396.....	389
L Brands, Inc., Senior, Unsecured, Notes, Callable, 7.500% Jun 15, 2029 .....	USD 295.....	379.....	435	McGraw-Hill Education, Inc., Series 144A, Senior, Secured, Callable, 7.375% Sep 1, 2031 .....	USD 401.....	572.....	583
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., Series 144A, Senior, Unsecured, Notes, Callable, 5.250% Oct 1, 2025 .....	USD 320.....	425.....	459				

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As at March 31, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp., Series 144A, Senior, Secured, Notes, Callable, 4.875% May 1, 2029 .....	USD 450	567	608	NextEra Energy Operating Partners, L.P., Series 144A, Senior, Unsecured, Notes, Callable, 7.250% Jan 15, 2029 .....	USD 482	653	684
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., Series 144A, Senior, Secured, Notes, Callable, 6.500% Jun 20, 2027 .....	USD 608	794	878	NextEra Energy Partners, LP, Senior, Unsecured, Notes, 2.500% Jun 15, 2026 .....	USD 847	1,079	1,164
Mozart Debt Merger Sub Inc., Series 144A, Senior, Secured, Notes, Callable, 3.875% Apr 1, 2029 .....	USD 970	1,205	1,304	Noble Finance II LLC, Series 144A, Senior, Unsecured, Notes, Callable, 8.000% Apr 15, 2030 .....	USD 397	560	571
Mozart Debt Merger Sub Inc., Series 144A, Senior, Unsecured, Notes, Callable, 5.250% Oct 1, 2029 .....	USD 2,195	2,605	3,031	Novelis Corporation, Series 144A, Senior, Unsecured, Notes, Callable, 3.250% Nov 15, 2026 .....	USD 1,274	1,599	1,775
Nabors Industries, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 7.375% May 15, 2027 .....	USD 579	766	822	Novelis Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.875% Jan 30, 2030 .....	USD 213	308	310
Nabors Industries, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 9.125% Jan 31, 2030 .....	USD 1,218	1,681	1,754	NRG Energy, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 5.250% Jun 15, 2029 .....	USD 1,154	1,433	1,618
Navient Corporation, Senior, Unsecured, Notes, 6.750% Jun 25, 2025 .....	USD 554	695	798	NRG Energy, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 5.750% Jul 15, 2029 .....	USD 423	597	599
Navient Corporation, Senior, Unsecured, Notes, Callable, 5.500% Mar 15, 2029 .....	USD 279	374	380	NRG Energy, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 3.875% Feb 15, 2032 .....	USD 141	174	179
Navient Corporation, Senior, Unsecured, Notes, Callable, 11.500% Mar 15, 2031 .....	USD 417	592	671	NRG Energy, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.000% Feb 1, 2033 .....	USD 562	776	788
Navient Corporation, Medium Term Notes, Senior, Unsecured, 5.625% Aug 1, 2033 .....	USD 750	910	930	NuStar Logistics, L.P., Senior, Unsecured, Notes, Callable, 6.000% Jun 1, 2026 .....	USD 1,466	1,919	2,115
NCL Corporation Ltd., Series 144A, Senior, Unsecured, Notes, Callable, 6.750% Feb 1, 2032 .....	USD 500	718	711	Olympus Water US Holding Corporation, Series 144A, Senior, Secured, Notes, Callable, 7.125% Oct 1, 2027 .....	USD 628	807	905
NCR Atleos Escrow Corporation, Series 144A, Senior, Secured, Notes, Callable, 9.500% Apr 1, 2029 .....	USD 1,169	1,561	1,824	Olympus Water US Holding Corporation, Series 144A, Senior, Secured, Notes, Callable, 4.250% Oct 1, 2028 .....	USD 584	678	776
NCR Voyix Corporation, Series 144A, Senior, Unsecured, Notes, Callable, 5.000% Oct 1, 2028 .....	USD 861	1,133	1,192	Olympus Water US Holding Corporation, Series 144A, Senior, Secured, Notes, Callable, 9.750% Nov 15, 2028 .....	USD 969	1,317	1,449
NCR Voyix Corporation, Series 144A, Senior, Unsecured, Notes, Callable, 5.125% Apr 15, 2029 .....	USD 119	142	163	Olympus Water US Holding Corporation, Series 144A, Senior, Secured, Notes, Callable, 7.250% Jun 15, 2031 .....	USD 752	1,028	1,065
Neptune Bidco US Inc., Series 144A, Senior, Secured, Notes, Callable, 9.290% Apr 15, 2029 .....	USD 970	1,260	1,211	OneMain Finance Corporation, Senior, Unsecured, Notes, Callable, 6.625% May 15, 2029 .....	USD 963	1,341	1,390
Newell Brands Inc., Senior, Unsecured, Notes, Callable, 6.375% Sep 15, 2027 .....	USD 206	268	298	OneMain Finance Corporation, Senior, Unsecured, Notes, Callable, 7.875% Mar 15, 2030 .....	USD 569	769	849
Newell Brands Inc., Senior, Unsecured, Notes, Callable, 6.375% May 15, 2030 .....	USD 208	289	292	OneMain Finance Corporation, Senior, Unsecured, Notes, Callable, 4.000% Sep 15, 2030 .....	USD 343	372	436
Newell Brands Inc., Senior, Unsecured, Notes, Callable, 6.625% May 15, 2032 .....	USD 464	652	650	OneMain Finance Corporation, Senior, Unsecured, Notes, Callable, 7.500% May 15, 2031 .....	USD 494	678	723
NextEra Energy Operating Partners, L.P., Series 144A, Senior, Unsecured, Notes, Callable, 3.875% Oct 15, 2026 .....	USD 167	216	231	OneMain Finance Corporation, Senior, Unsecured, Notes, Callable, 7.125% Nov 15, 2031 .....	USD 208	285	302
NextEra Energy Operating Partners, L.P., Series 144A, Senior, Unsecured, Notes, Callable, 4.500% Sep 15, 2027 .....	USD 1,633	2,138	2,189	OPENLANE, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 5.125% Jun 1, 2025 .....	USD 914	1,179	1,308

# BMO U.S. High Yield Bond Fund

(unaudited)

## SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at March 31, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Organon Finance 1 LLC, Series 144A, Senior, Secured, Notes, Callable, 4.125% Apr 30, 2028 .....	USD 322	407	433	Post Holdings, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 4.625% Apr 15, 2030 .....	USD 305	392	410
Organon Finance 1 LLC, Series 144A, Senior, Unsecured, Notes, Callable, 5.125% Apr 30, 2031 .....	USD 303	357	381	Post Holdings, Inc., Series 144A, Senior, Secured, Callable, 6.250% Feb 15, 2032 .....	USD 511	697	740
Outfront Media Capital LLC/Outfront Media Capital Corp., Series 144A, Senior, Unsecured, Notes, Callable, 4.625% Mar 15, 2030 .....	USD 1,536	1,931	2,019	Post Holdings, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.250% Oct 15, 2034 .....	USD 333	450	472
Outfront Media Capital LLC/Outfront Media Capital Corp., Series 144A, Senior, Secured, Callable, 7.375% Feb 15, 2031 .....	USD 163	224	244	Prestige Brands, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 5.125% Jan 15, 2028 .....	USD 773	991	1,093
Panther BF Aggregator 2 LP/Panther Finance Co., Inc., Series 144A, Senior, Secured, Notes, Callable, 6.250% May 15, 2026 .....	USD 558	742	803	Prime Security Services Borrower LLC/Prime Finance, Inc., Series 144A, Senior, Secured, Notes, Callable, 3.375% Aug 31, 2027 .....	USD 816	1,078	1,113
Panther Escrow Issuer LLC, Series 144A, Senior, Secured, Notes, Callable, 7.125% Jun 1, 2031 .....	USD 1,064	1,455	1,559	Primo Water Holdings Inc./Triton Water Holdings Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.250% Apr 1, 2029 .....	USD 285	403	409
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	824	897	Primo Water Holdings Inc./Triton Water Holdings Inc., Series 144A, Senior, Secured, Notes, Callable, 4.375% Apr 30, 2029 .....	USD 362	489	498
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	991	1,044	Provident Funding Associates LP/PFG Finance Corp., Series 144A, Senior, Unsecured, Notes, Callable, 9.750% Sep 15, 2029 .....	USD 979	1,368	1,443
Penn National Gaming, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 5.625% Jan 15, 2027 .....	USD 295	396	419	Quikrete Holdings, Inc., Series 144A, Senior, Secured, Callable, 6.375% Mar 1, 2032 .....	USD 979	1,418	1,416
Penn National Gaming, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 4.125% Jul 1, 2029 .....	USD 420	549	537	Quikrete Holdings, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.750% Mar 1, 2033 .....	USD 362	526	519
Penske Automotive Group, Inc., Senior, Unsecured, Notes, Subordinated, Callable, 3.500% Sep 1, 2025 .....	USD 1,205	1,599	1,723	Resideo Funding Inc., Series 144A, Senior, Unsecured, Notes, Callable, 4.000% Sep 1, 2029 .....	USD 888	1,090	1,167
Permian Resources Operating, LLC, Series 144A, Senior, Unsecured, Notes, Callable, 5.875% Jul 1, 2029 .....	USD 1,377	1,717	1,957	RHP Hotel Properties LP/RHP Finance Corp., Series 144A, Senior, Unsecured, Notes, Callable, 6.500% Apr 1, 2032 .....	USD 457	618	657
Permian Resources Operating, LLC, Series 144A, Senior, Unsecured, Notes, Callable, 6.250% Feb 1, 2033 .....	USD 354	490	508	Rivers Enterprise Borrower LLC/Rivers Enterprise Finance Corp., Series 144A, Senior, Secured, Callable, 6.625% Feb 1, 2033 .....	USD 868	1,246	1,229
PetSmart LLC, Term Loan, Floating Rate, Feb 11, 2028 .....	USD 1,262	1,713	1,783	RLJ Lodging Trust, L.P., Series 144A, Senior, Secured, Notes, Callable, 3.750% Jul 1, 2026 .....	USD 289	363	407
PetSmart, Inc./PetSmart Finance Corp., Series 144A, Senior, Secured, Notes, Callable, 4.750% Feb 15, 2028 .....	USD 425	529	572	Roblox Corporation, Series 144A, Senior, Unsecured, Notes, Callable, 3.875% May 1, 2030 .....	USD 1,717	2,130	2,250
PetSmart, Inc./PetSmart Finance Corp., Series 144A, Senior, Unsecured, Notes, Callable, 7.750% Feb 15, 2029 .....	USD 600	775	793	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc., Series 144A, Senior, Unsecured, Notes, Callable, 3.875% Mar 1, 2031 .....	USD 794	964	1,025
PG&E Corporation, Unsecured, Notes, Subordinated, Callable, 7.375% Mar 15, 2055 .....	USD 345	489	489	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc., Series 144A, Senior, Unsecured, Notes, Callable, 4.000% Oct 15, 2033 .....	USD 1,958	2,445	2,416
Playtika Holding Corp., Series 144A, Senior, Unsecured, Notes, Callable, 4.250% Mar 15, 2029 .....	USD 486	611	617	Rockies Express Pipeline LLC, Series 144A, Senior, Unsecured, Notes, Callable, 6.750% Mar 15, 2033 .....	USD 216	312	317

# BMO U.S. High Yield Bond Fund

(unaudited)

## SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at March 31, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Royal Caribbean Cruises Ltd., Series 144A, Senior, Unsecured, Notes, Callable, 5.500% Aug 31, 2026 .....	USD 457	589	657	Six Flags Entertainment Corp./Six Flags Theme Parks Inc., Series 144A, Senior, Secured, Notes, Callable, 6.625% May 1, 2032 .....	USD 783	1,078	1,136
Royal Caribbean Cruises Ltd., Series 144A, Senior, Unsecured, Notes, Callable, 5.625% Sep 30, 2031 .....	USD 545	742	770	Six Flags Entertainment Corporation, Series 144A, Senior, Unsecured, Notes, Callable, 7.250% May 15, 2031 .....	USD 1,251	1,723	1,806
Royal Caribbean Cruises Ltd., Series 144A, Senior, Unsecured, Notes, Callable, 6.250% Mar 15, 2032 .....	USD 261	352	379	SM Energy Company, Senior, Unsecured, Notes, Callable, 6.500% Jul 15, 2028 .....	USD 278	356	397
Royal Caribbean Cruises Ltd., Series 144A, Senior, Unsecured, Notes, Callable, 6.000% Feb 1, 2033 .....	USD 698	974	1,005	SM Energy Company, Series 144A, Senior, Unsecured, Notes, Callable, 6.750% Aug 1, 2029 .....	USD 353	484	501
Ryan Specialty, LLC, Series 144A, Senior, Secured, Callable, 5.875% Aug 1, 2032 .....	USD 435	594	618	SM Energy Company, Series 144A, Senior, Unsecured, Notes, Callable, 7.000% Aug 1, 2032 .....	USD 1,140	1,574	1,615
Scientific Games Holdings LP/Scientific Games US FinCo Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.625% Mar 1, 2030 .....	USD 1,376	1,782	1,867	Snap Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.875% Mar 1, 2033 .....	USD 638	915	918
Scientific Games International, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 7.250% Nov 15, 2029 .....	USD 710	984	1,038	Spirit AeroSystems, Inc., Series 144A, Senior, Secured, Notes, Callable, 9.375% Nov 30, 2029 .....	USD 403	543	620
Scotts Miracle-Gro Company, The, Senior, Unsecured, Notes, Callable, 4.000% Apr 1, 2031 .....	USD 635	697	801	Spirit AeroSystems, Inc., Series 144A, Senior, Secured, Notes, Callable, 9.750% Nov 15, 2030 .....	USD 454	627	722
Scotts Miracle-Gro Company, The, Senior, Unsecured, Notes, Callable, 4.375% Feb 1, 2032 .....	USD 355	405	448	Springleaf Finance Corporation, Senior, Unsecured, Notes, Callable, 5.375% Nov 15, 2029 .....	USD 117	135	160
Seagate HDD Cayman, Senior, Unsecured, Notes, Callable, 8.250% Dec 15, 2029 .....	USD 269	366	412	SS&C Technologies, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.500% Jun 1, 2032 .....	USD 402	550	585
Seagate HDD Cayman, Senior, Unsecured, Notes, Callable, 8.500% Jul 15, 2031 .....	USD 74	101	113	Standard Building Solutions Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.500% Aug 15, 2032 .....	USD 181	259	261
Select Medical Corporation, Series 144A, Senior, Unsecured, Notes, Callable, 6.250% Dec 1, 2032 .....	USD 677	946	950	Star Parent, Inc., Series 144A, Senior, Secured, Notes, Callable, 9.000% Oct 1, 2030 .....	USD 1,485	2,066	2,112
Sensata Technologies, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.625% Jul 15, 2032 .....	USD 367	502	524	Sunoco LP, Series 144A, Senior, Unsecured, Notes, Callable, 7.000% May 1, 2029 .....	USD 566	782	834
Service Properties Trust, Series 144A, Senior, Secured, Notes, Callable, 8.625% Nov 15, 2031 .....	USD 942	1,310	1,430	Sunoco LP, Series 144A, Senior, Unsecured, Notes, Callable, 7.250% May 1, 2032 .....	USD 679	944	1,009
Shift4 Payments LLC/Shift4 Payments Finance Sub Inc., Series 144A, Senior, Unsecured, Notes, Callable, 4.625% Nov 1, 2026 .....	USD 1,508	1,917	2,139	Sunoco LP, Series 144A, Senior, Unsecured, Notes, Callable, 6.250% Jul 1, 2033 .....	USD 809	1,157	1,164
Shift4 Payments LLC/Shift4 Payments Finance Sub Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.750% Aug 15, 2032 .....	USD 328	451	476	Synaptics Incorporated, Series 144A, Senior, Unsecured, Notes, Callable, 4.000% Jun 15, 2029 .....	USD 610	734	805
Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed, Series 144A, Secured, Notes, Callable, 4.625% Mar 1, 2029 .....	USD 1,194	1,486	1,594	Teleflex Incorporated, Series 144A, Senior, Unsecured, Notes, Callable, 4.250% Jun 1, 2028 .....	USD 644	817	884
Sirius XM Radio Inc., Series 144A, Senior, Unsecured, Notes, Callable, 3.125% Sep 1, 2026 .....	USD 1,598	1,999	2,228	Tenet Healthcare Corporation, Secured, Notes, Callable, 6.250% Feb 1, 2027 .....	USD 702	926	1,011
Sirius XM Radio Inc., Series 144A, Senior, Unsecured, Notes, Callable, 4.000% Jul 15, 2028 .....	USD 590	719	791	Tenet Healthcare Corporation, Senior, Secured, Notes, Callable, 5.125% Nov 1, 2027 .....	USD 545	703	773
				Tenet Healthcare Corporation, Senior, Secured, Notes, Callable, 4.375% Jan 15, 2030 .....	USD 345	434	466
				Tenet Healthcare Corporation, Senior, Secured, Notes, Callable, 6.125% Jun 15, 2030 .....	USD 918	1,162	1,317
				TerraForm Power Operating, LLC, Series 144A, Senior, Unsecured, Notes, Callable, 5.000% Jan 31, 2028 .....	USD 783	972	1,090

# BMO U.S. High Yield Bond Fund

(unaudited)

## SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at March 31, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
TerraForm Power Operating, LLC, Series 144A, Senior, Unsecured, Notes, Callable, 4.750% Jan 15, 2030 .....	USD 1,211.....	1,540.....	1,618	Venture Global LNG, Inc., Series 144A, Senior, Secured, Notes, Callable, 9.500% Feb 1, 2029 .....	USD 1,140.....	1,572.....	1,759
TransDigm Inc., Series 144A, Senior, Secured, Notes, Callable, 6.750% Aug 15, 2028 .....	USD 1,019.....	1,368.....	1,489	Venture Global LNG, Inc., Series 144A, Senior, Secured, Callable, 7.000% Jan 15, 2030 .....	USD 402.....	553.....	570
TransDigm Inc., Series 144A, Senior, Secured, Notes, Callable, 6.375% Mar 1, 2029 .....	USD 1,288.....	1,746.....	1,873	Venture Global LNG, Inc., Series 144A, Senior, Secured, Notes, Callable, 9.875% Feb 1, 2032 .....	USD 1,283.....	1,769.....	1,962
TransDigm Inc., Series 144A, Senior, Secured, Notes, Callable, 6.625% Mar 1, 2032 .....	USD 1,114.....	1,510.....	1,623	Vertical U.S. Newco Inc., Series 144A, Senior, Secured, Notes, Callable, 5.250% Jul 15, 2027 .....	USD 1,093.....	1,389.....	1,545
TransMontaigne Partners LLC, Series 144A, Senior, Unsecured, Notes, Callable, 8.500% Jun 15, 2030 .....	USD 950.....	1,371.....	1,378	Viking Cruises Ltd., Series 144A, Senior, Unsecured, Notes, Callable, 7.000% Feb 15, 2029 .....	USD 405.....	546.....	585
Transocean Aquila Ltd., Senior, Secured, Notes, Callable, 8.000% Sep 30, 2028 .....	USD 700.....	946.....	1,027	Viking Cruises Ltd., Series 144A, Senior, Unsecured, Notes, Callable, 9.125% Jul 15, 2031 .....	USD 715.....	947.....	1,099
Transocean Titan Financing Limited, Series 144A, Senior, Secured, Notes, Callable, 8.375% Feb 1, 2028 .....	USD 870.....	1,176.....	1,280	Vistra Operations Company LLC, Series 144A, Senior, Unsecured, Notes, Callable, 5.000% Jul 31, 2027 .....	USD 1,557.....	2,066.....	2,209
Travel + Leisure Co., Series 144A, Senior, Secured, Notes, Callable, 4.500% Dec 1, 2029 .....	USD 495.....	613.....	666	Vistra Operations Company LLC, Series 144A, Senior, Unsecured, Notes, Callable, 4.375% May 1, 2029 .....	USD 470.....	598.....	642
UKG Inc., Series 144A, Senior, Secured, Notes, Callable, 6.875% Feb 1, 2031 .....	USD 1,222.....	1,644.....	1,785	Vistra Operations Company LLC, Series 144A, Senior, Unsecured, Notes, Callable, 7.750% Oct 15, 2031 .....	USD 1,181.....	1,612.....	1,781
United Wholesale Mortgage, LLC, Series 144A, Senior, Unsecured, Notes, Callable, 5.750% Jun 15, 2027 .....	USD 290.....	386.....	410	Vistra Operations Company LLC, Series 144A, Senior, Unsecured, Notes, Callable, 6.875% Apr 15, 2032 .....	USD 378.....	514.....	555
United Wholesale Mortgage, LLC, Series 144A, Senior, Unsecured, Notes, Callable, 5.500% Apr 15, 2029 .....	USD 305.....	385.....	423	W. R. Grace Holdings LLC, Series 144A, Senior, Secured, Notes, Callable, 4.875% Jun 15, 2027 .....	USD 1,746.....	2,207.....	2,433
Univision Communications Inc., Series 144A, Senior, Secured, Notes, Callable, 8.000% Aug 15, 2028 .....	USD 534.....	713.....	772	W. R. Grace Holdings LLC, Series 144A, Senior, Unsecured, Notes, Callable, 5.625% Aug 15, 2029 .....	USD 635.....	790.....	786
Univision Communications Inc., Series 144A, Senior, Secured, Notes, Callable, 7.375% Jun 30, 2030 .....	USD 653.....	854.....	902	Walgreens Boots Alliance, Inc., Senior, Unsecured, Notes, Callable, 4.800% Nov 18, 2044 .....	USD 163.....	190.....	212
US Foods, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 7.250% Jan 15, 2032 .....	USD 553.....	754.....	828	Waste Pro USA, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 7.000% Feb 1, 2033 .....	USD 678.....	976.....	982
USA Compression Partners LP/USA Compression Finance Corp., Senior, Unsecured, Notes, Callable, 6.875% Sep 1, 2027 .....	USD 505.....	668.....	727	Watco Cos LLC/Watco Finance Corp., Series 144A, Senior, Unsecured, Notes, Callable, 7.125% Aug 1, 2032 .....	USD 970.....	1,346.....	1,403
USA Compression Partners LP/USA Compression Finance Corp., Series 144A, Senior, Unsecured, Notes, Callable, 7.125% Mar 15, 2029 .....	USD 273.....	371.....	400	WESCO Distribution Inc., Series 144A, Senior, Unsecured, Notes, Callable, 7.250% Jun 15, 2028 .....	USD 532.....	690.....	775
UWM Holdings, LLC, Series 144A, Senior, Unsecured, Notes, Callable, 6.625% Feb 1, 2030 .....	USD 442.....	622.....	630	WESCO Distribution Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.375% Mar 15, 2029 .....	USD 304.....	411.....	443
Vail Resorts, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.500% May 15, 2032 .....	USD 421.....	578.....	613	WESCO Distribution Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.625% Mar 15, 2032 .....	USD 744.....	1,005.....	1,087
Venture Global Calcasieu Pass, LLC, Series 144A, Senior, Secured, Notes, Callable, 4.125% Aug 15, 2031 .....	USD 1,230.....	1,590.....	1,608	WESCO Distribution Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.375% Mar 15, 2033 .....	USD 280.....	401.....	405
Venture Global Calcasieu Pass, LLC, Series 144A, Senior, Secured, Notes, Callable, 3.875% Nov 1, 2033 .....	USD 1,285.....	1,543.....	1,592				

# BMO U.S. High Yield Bond Fund

(unaudited)

## SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at March 31, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
WEX Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.500% Mar 15, 2033 .....	USD 331.....	478.....	471
Williams Scotsman, Inc., Series 144A, Senior, Secured, Notes, Callable, 4.625% Aug 15, 2028 .....	USD 310.....	398.....	432
Williams Scotsman, Inc., Series 144A, Senior, Secured, Notes, Callable, 6.625% Jun 15, 2029 .....	USD 209.....	288.....	304
Williams Scotsman, Inc., Series 144A, Senior, Secured, Notes, Callable, 6.625% Apr 15, 2030 .....	USD 153.....	221.....	223
Williams Scotsman, Inc., Series 144A, Senior, Secured, Notes, Callable, 7.375% Oct 1, 2031 .....	USD 270.....	382.....	400
Windstream Escrow LLC/Windstream Escrow Finance Corp., Series 144A, Senior, Secured, Callable, 8.250% Oct 1, 2031 .....	USD 697.....	984.....	1,022
Wynn Resorts Capital Corp., Series 144A, Senior, Unsecured, Notes, Callable, 6.250% Mar 15, 2033 .....	USD 157.....	214.....	220
XHR LP, Series 144A, Senior, Unsecured, Notes, Callable, 6.625% May 15, 2030 .....	USD 178.....	248.....	252
XPLR Infrastructure Operating Partners, LP, Series 144A, Senior, Unsecured, Notes, Callable, 8.375% Jan 15, 2031 .....	USD 426.....	607.....	603
XPLR Infrastructure Operating Partners, LP, Series 144A, Senior, Unsecured, Notes, Callable, 8.625% Mar 15, 2033 .....	USD 793.....	1,129.....	1,108
Zebra Technologies Corporation, Series 144A, Senior, Unsecured, Notes, Callable, 6.500% Jun 1, 2032 .....	USD 484.....	664.....	705
ZoomInfo Technologies LLC/ZoomInfo Finance Corp., Series 144A, Senior, Unsecured, Notes, Callable, 3.875% Feb 1, 2029 .....	USD 1,381.....	1,735.....	1,824
.....	307,549.....	327,312.....	
<b>Total Investment Portfolio — 95.9% .....</b>	<b>348,718.....</b>	<b>370,389.....</b>	
Total Unrealized Gain on Forward Currency Contracts — 0.3% .....			1,294
Total Unrealized Loss on Forward Currency Contracts — (0.3)% .....			(1,261)
Other Assets Less Liabilities — 4.1% .....			15,742
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS — 100.0% ...</b>			<b>386,164</b>

# BMO U.S. High Yield Bond Fund

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)  
*As at March 31, 2025 (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
17-Apr-25 .....	CAD .....	192,950 .....	USD .....	(133,286) .....	1.4476 .....	Bank of Montreal*** .....	A-1 .....	1,294
Total Unrealized Gain on Forward Currency Contracts .....								1,294

UNREALIZED LOSS ON FORWARD CURRENCY CONTRACTS

Settlement Date	Currency Buy	Position (000s)	Currency Sell	Position (000s)	Contract Rate	Counterparty	Credit Rating**	Unrealized Loss
29-Apr-25 .....	CAD .....	190,200 .....	USD .....	(133,229) .....	1.4276 .....	State Street Bank and Trust Co. ....	A-1+ .....	(1,261)
Total Unrealized Loss on Forward Currency Contracts .....								(1,261)

\*\* Credit Rating provided by Standard & Poor's.  
 \*\*\* The counterparty is an affiliate of the Manager.

# BMO U.S. High Yield Bond Fund

(unaudited)

## NOTES TO THE FINANCIAL STATEMENTS

(All amounts in thousands of Canadian dollars, except per unit data)  
March 31, 2025

### 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 March 31, 2025 and September 30, 2024, 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 six-month periods ended March 31, 2025 and March 31, 2024, except for a Fund established during either of the periods, which are presented from the date of inception (as noted in Note 8) to March 31 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 March 31 of the applicable period.

These financial statements were authorized for issuance by the Board of Directors of the Manager on May 8, 2025.

These financial statements should be read in conjunction with the annual financial statements for the period ended September 30, 2024, which have been

prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

### 2. Basis of preparation and presentation

These unaudited interim financial statements have been prepared in accordance with IFRS Accounting Standards and in accordance with International Accounting Standard ("IAS") 34 - Interim Financial Reporting. 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").

In April 2024, the International Accounting Standards Board issued IFRS 18, "Presentation and Disclosure in the Financial Statements" which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotals in the Statement of comprehensive income and enhanced guidance on grouping of information. IFRS 18 replaces IAS 1, "Presentation of Financial Statements". This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Manager is currently assessing the impact of these new requirements.

### 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

# BMO U.S. High Yield Bond Fund

(unaudited)

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)  
March 31, 2025

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 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.

# BMO U.S. High Yield Bond Fund

(unaudited)

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## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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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.

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.

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## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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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 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

# BMO U.S. High Yield Bond Fund

(unaudited)

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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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, 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, and/or Securities Finance 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.

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For those Funds participating in the program, aggregate values of securities on loan, the collateral held as at March 31, 2025 and September 30, 2024 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.

### 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 March 31 of the period shown, as applicable, which is the Fund's interim period 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.

### 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 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

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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:

- 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

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- 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 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

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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 March 31, 2025 and March 31, 2024, 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 March 31, 2025 and September 30, 2024, 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 exposure on all foreign currency denominated assets and liabilities. The Fund's exposure to currency risk, if any, is further disclosed in Note 8.

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### **(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. The credit ratings of each counterparty is disclosed in Note 8 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 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)	Mar. 31, 2025	Mar. 31, 2024
<b>Series A Units</b>		
Units issued and outstanding, beginning of period	1,862	1,359
Issued	527	365
Issued on reinvestment of distributions	42	34
Redeemed during the period	(890)	(188)
Units issued and outstanding, end of period	1,541	1,570
<b>Advisor Series Units</b>		
Units issued and outstanding, beginning of period	2,160	2,484
Issued	22	15
Issued on reinvestment of distributions	43	48
Redeemed during the period	(212)	(270)
Units issued and outstanding, end of period	2,013	2,277
<b>Series F Units</b>		
Units issued and outstanding, beginning of period	879	993
Issued	646	47
Issued on reinvestment of distributions	23	22
Redeemed during the period	(197)	(136)
Units issued and outstanding, end of period	1,351	926
<b>Series I Units</b>		
Units issued and outstanding, beginning of period	2,039	2,308
Issued	162	117
Issued on reinvestment of distributions	74	67
Redeemed during the period	(133)	(123)
Units issued and outstanding, end of period	2,142	2,369

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## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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For the periods ended (in thousands of units)	Mar. 31, 2025	Mar. 31, 2024
<b>Series O Units</b>		
Units issued and outstanding, beginning of period	43,053	79,369
Issued	2,721	2,159
Issued on reinvestment of distributions	1,218	1,306
Redeemed during the period	(4,439)	(38,602)
Units issued and outstanding, end of period	42,553	44,232

### (b) Reconciliation of NAV to Net Assets

As at March 31, 2025 and September 30, 2024, 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	Mar. 31, 2025	Mar. 31, 2024
<b>Series A Units</b>		
(Decrease) increase in net assets attributable to holders of redeemable units	(42)	724
Weighted average units outstanding during the period (in thousands of units)	1,760	1,443
(Decrease) increase in net assets attributable to holders of redeemable units per unit	(0.02)	0.50
<b>Advisor Series Units</b>		
(Decrease) increase in net assets attributable to holders of redeemable units	(65)	1,351
Weighted average units outstanding during the period (in thousands of units)	2,091	2,357
(Decrease) increase in net assets attributable to holders of redeemable units per unit	(0.03)	0.57
<b>Series F Units</b>		
Increase in net assets attributable to holders of redeemable units	10	679
Weighted average units outstanding during the period (in thousands of units)	1,163	959
Increase in net assets attributable to holders of redeemable units per unit	0.01	0.71

For the periods ended	Mar. 31, 2025	Mar. 31, 2024
<b>Series I Units</b>		
Increase in net assets attributable to holders of redeemable units	78	1,349
Weighted average units outstanding during the period (in thousands of units)	2,170	2,317
Increase in net assets attributable to holders of redeemable units per unit	0.04	0.58

### Series O Units

Increase in net assets attributable to holders of redeemable units	625	23,171
Weighted average units outstanding during the period (in thousands of units)	42,651	50,202
Increase in net assets attributable to holders of redeemable units per unit	0.01	0.46

### (d) Income taxes

As at the tax year-ended December 15, 2024, the Fund had the following capital and non-capital losses available for income tax purposes:

Non-Capital Losses That Expire in				
Total Capital Losses (\$)	Total Non-Capital Losses (\$)	2030 (\$)	2031 (\$)	2032 and thereafter (\$)
315,050	—	—	—	—

### (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 I Units	*	*
Series O Units	0.175	0.250

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

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The outstanding accrued management fees due to the Manager are included in "Accrued expenses" in the Statement of Financial Position and as at March 31, 2025 amounted to \$91 (September 30, 2024 — \$92).

The outstanding accrued fixed administration fees due to the Manager are included in "Accrued expenses" in the Statement of Financial Position and as at March 31, 2025 amounted to \$88 (September 30, 2024 — \$87).

### Expenses

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

### Brokerage commissions and soft dollars

There were no brokerage commissions charged to the Fund during the periods ended March 31, 2025 and March 31, 2024.

### Units held by the Manager

The Manager held the following units of the Fund:

#### As at Mar. 31, 2025

Series	Number of Units	Value of Units (\$)
Series I Units	19	0
Series O Units	17	0

#### As at Sep. 30, 2024

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

### Investments by affiliates

As at March 31, 2025, 4.0% (September 30, 2024 — 4.3%) 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).

#### As at Mar. 31, 2025

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	13,741	370,389	(383,117)	1,013	0.3

#### 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 March 31, 2025 and September 30, 2024, 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 \$51 (September 30, 2024 — \$96). 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 Mar. 31, 2025	Interest Rate Exposure as at Sep. 30, 2024
Less than one year	5,141	8,349
One to three years	63,431	66,228
Three to five years	140,954	141,006
Five to ten years	159,309	163,403
Greater than ten years	1,554	1,614
<b>Total</b>	<b>370,389</b>	<b>380,600</b>

As at March 31, 2025 and September 30, 2024, if the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all

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## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$10,107 (September 30, 2024 — \$10,241). 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 March 31, 2025 and September 30, 2024, 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	
	Mar. 31, 2025	Sep. 30, 2024
A	0.3	0.1
BBB	2.8	2.1
BB	54.2	54.4
B	36.6	37.0
CCC	1.2	1.6
Below CCC	0.5	0.2
Unrated	0.6	0.0
<b>Total</b>	<b>96.2</b>	<b>95.4</b>

### Securities lending

The Fund had assets involved in securities lending transactions outstanding as at March 31, 2025 and September 30, 2024 as follows:

	Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral Received for the Loan (\$)
Mar. 31, 2025	26,861	30,813
Sep. 30, 2024	10,883	12,924

The table below is a reconciliation of the gross amount generated from securities lending transactions to the security lending revenue for the periods ended March 31, 2025 and March 31, 2024:

For the periods ended	Mar. 31, 2025		Mar. 31, 2024	
	Amount	% of Gross Securities Lending Revenue	Amount	% of Gross Securities Lending Revenue
Gross securities lending revenue	61	100.0	38	100.0
Withholding taxes	—	—	—	—
	61	100.0	38	100.0
Payment to securities lending agents	15	25.0	9	25.0
Net securities lending revenue	46	75.0	29	75.0

### Concentration risk

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

As at	Mar. 31, 2025	Sep. 30, 2024
<b>Bonds &amp; Debentures</b>		
Canada	2.7%	3.1%
France	1.6%	1.5%
Germany	0.9%	0.3%
Ireland	0.6%	0.5%
Italy	0.1%	—%
Luxembourg	1.1%	1.3%
Netherlands	1.1%	1.5%
Poland	0.3%	0.3%
Spain	0.8%	0.4%
United Kingdom	1.9%	1.3%
United States	84.8%	85.0%
<b>Other Assets Less Liabilities</b>	4.1%	4.8%
	<b>100.0%</b>	<b>100.0%</b>

### (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

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assumptions that market participants might reasonably use in valuing the securities. The tables below show the relevant disclosure.

### As at Mar. 31, 2025

Financial assets	Level 1	Level 2	Level 3	Total
Debt Securities	—	370,389	—	370,389
Derivatives	—	1,294	—	1,294
<b>Total</b>	<b>—</b>	<b>371,683</b>	<b>—</b>	<b>371,683</b>
<b>Financial liabilities</b>				
Derivatives	—	(1,261)	—	(1,261)

### As at Sep. 30, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Debt Securities	—	380,600	—	380,600
Derivatives	—	609	—	609
<b>Total</b>	<b>—</b>	<b>381,209</b>	<b>—</b>	<b>381,209</b>
<b>Financial liabilities</b>				
Derivatives	—	(459)	—	(459)

### 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, 2024 to March 31, 2025, there were no transfers between the levels.

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.

### Changes in Level 3 fair value measurements

The following table presents a reconciliation of all Level 3 financial instruments during the periods ended March 31, 2025 and September 30, 2024, including realized and unrealized gains (losses) included in earnings.

For the periods ended	Mar. 31, 2025	Sep. 30, 2024
<b>Financial Assets</b>		
<b>Equity Securities</b>		
Opening Balance	—	44
Purchase issuance	—	—
Sales/settlements	—	(176)
Realized and unrealized gains/ (losses) included in earnings	—	132
Transfers in	—	—
Transfers out	—	—
Closing Balance	—	—
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	—	—

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 Mar. 31, 2025	Assets	Liabilities
Gross Amounts of Recognized Financial Assets (Liabilities)	1,294	(1,261)
Amounts Set-off in the Statement of Financial Position	—	—
Net Amounts Presented in the Statement of Financial Position	1,294	(1,261)
Related Amounts not Set-off in the Statement of Financial Position		
Financial Instrument	—	—
Cash Collateral Received (Pledged)	—	—
<b>Net Amount</b>	<b>1,294</b>	<b>(1,261)</b>

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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)

### (i) Unconsolidated structured entities

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

	Carrying amount (\$)	
As at	Mar. 31, 2025	Sep. 30, 2024
AG TTMT Escrow Issuer LLC, Series 144A, Senior, Secured, Notes, Callable, 8.625% Sep 30, 2027	2,090	1,964
GGAM Finance Ltd., Series 144A, Senior, Unsecured, Notes, Callable, 6.875% Apr 15, 2029	1,074	1,614
GGAM Finance Ltd., Series 144A, Senior, Unsecured, Notes, Callable, 5.875% Mar 15, 2030	1,097	488
GTCR W-2 Merger Sub LLC, Series 144A, Senior, Secured, Notes, Callable, 7.500% Jan 15, 2031	2,186	2,117
Panther Escrow Issuer LLC, Series 144A, Senior, Secured, Notes, Callable, 7.125% Jun 1, 2031	1,559	1,509
VZ Secured Financing B.V., Series 144A, Senior, Secured, Callable, 5.000% Jan 15, 2032	1,515	2,092

	Carrying amount (\$)	
As at	Mar. 31, 2025	Sep. 30, 2024
XPLR Infrastructure Operating Partners, LP, Series 144A, Senior, Unsecured, Notes, Callable, 8.375% Jan 15, 2031	603	—
XPLR Infrastructure Operating Partners, LP, Series 144A, Senior, Unsecured, Notes, Callable, 8.625% Mar 15, 2033	1,108	—
<b>Total</b>	<b>11,232</b>	<b>9,784</b>

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)”.

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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.
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