

BMO Global Low Volatility Equity Fund

*Supplement dated June 10, 2021 to the Prospectus and Summary Prospectus,
each dated December 29, 2020, as supplemented*

Fund Liquidation

On February 10, 2021, BMO Asset Management Corp. (the “Adviser”), the investment adviser of BMO Global Low Volatility Equity Fund (the “Fund”), sought approval from the Board of Directors (the “Board”) to liquidate and dissolve the Fund. Based upon the Adviser’s recommendation and consideration of a variety of factors, the Board approved a Plan of Liquidation (the “Plan”) for the Fund, subject to shareholder approval. The Board also granted the Adviser the authority to determine not to proceed with the liquidation if, in the Adviser’s opinion, such action was believed to be inadvisable upon further review of certain considerations relating to the ongoing viability of the Fund.

The Adviser recently completed its review of the ongoing viability of the Fund and has determined that the Fund should, in fact, be liquidated and dissolved as originally proposed. As a result, shareholders will receive a proxy statement discussing the Board’s decision to recommend the liquidation and dissolution of the Fund and requesting that shareholders vote to approve the Plan at a special meeting of shareholders. If the Plan is approved by shareholders, the Fund will be liquidated on July 30, 2021 or such other date as determined by management (the “Liquidation Date”).

Any shareholders who have not redeemed their shares prior to the Liquidation Date will have their shares redeemed in cash and will receive a check representing their proportionate interest in the net assets of the Fund as of the Liquidation Date. Shareholders (other than tax-qualified plans or tax-exempt accounts) will recognize gain or loss for tax purposes on the redemption of their Fund shares in the liquidation.

In anticipation of the liquidation of the Fund, the Adviser expects to transition the Fund’s portfolio holdings to cash. During the period from June 10, 2021 until the Liquidation Date the Fund is unlikely to invest pursuant to its investment strategies or achieve its investment objective of capital appreciation. Additionally, the Adviser will waive the investment advisory fee paid by the Fund beginning June 10, 2021.

Fund Closure to New Investors

Based on the Adviser’s recommendation, the Fund has been closed to new investors except that (1) retirement plans that have approved the inclusion of the Fund as an investment option for participants prior to closing may purchase Fund shares on behalf of existing and new participants, and (2) existing shareholders may continue to purchase Fund shares.

The Adviser may, for any reason, make additional exceptions, limit, reject or otherwise modify an exception, and reopen the Fund to new shareholders at any time.

Important Information for Retirement Plan Investors

If you are a retirement plan investor, you should consult your tax advisor regarding the consequences of a redemption of Fund shares or of any Individual Retirement Account (IRA) or retirement plan distribution, the ability to roll over any distribution, and any tax-savings options you may have. If you receive a distribution from an IRA or a Simplified Employee Pension (SEP) IRA, you may be able to roll the proceeds into another IRA. If you are eligible to do so, the rollover must occur within sixty (60) days of the date of the distribution in order to avoid having to include the distribution in your taxable income. You can make only one tax-free rollover from an IRA to another IRA in any 12-month period (regardless of the number of IRAs you own). Any subsequent distribution of untaxed amounts from an IRA within the 12-month period would be included in your gross income, and may be subject to a 10% early withdrawal tax. The previously described limitation allowing only one tax-free rollover per 12-month period does not apply to (1) rollovers from traditional IRAs to Roth IRAs (conversions), (2) trustee-to-trustee transfers to another IRA, (3) eligible rollovers from an IRA to a retirement plan, (4) eligible rollovers from a retirement plan to an IRA, and (5) eligible rollovers from a retirement plan to a retirement plan.

Thank you for your investment in the BMO Funds. Please contact BMO Funds U.S. Services at 1-800-236-FUND for additional information.

Please retain this Prospectus Supplement with your Prospectus and Summary Prospectus for future reference.

BMO Funds Prospectus

Equity Funds International and Global Funds

Fixed Income Funds Money Market Funds

Shares of the BMO Funds are not bank deposits or other obligations of, or issued, endorsed or guaranteed by, BMO Harris Bank N.A. or any of its affiliates. Shares of the BMO Funds, like shares of all mutual funds, are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation (FDIC), or any other government agency, and may lose value.

As with all mutual funds, the Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

Notification of electronic delivery of shareholder materials

Beginning on January 1, 2021, as permitted by regulations adopted by the SEC, paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds or from your broker/dealer, investment professional, or financial institution. Instead, the reports will be made available online at bmofunds.com/documents, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically by calling 1-800-236-FUND (3863), by sending an email request to bmofundus.services@bmo.com, or by asking your broker/dealer, investment professional, or financial institution.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Funds, you can call the Funds toll-free at 1-800-236-FUND (3863) or send an email request to bmofundus.services@bmo.com. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the fund complex if you invest directly with the Funds.

	Investor Class (Class Y)	Institutional Class (Class I)	Advisor Class (Class A)	Retirement Class (Class R6)	Premier Class
Equity Funds					
BMO Low Volatility Equity Fund	—	MLVEX	BLVAX	—	—
BMO Dividend Income Fund	—	MDIVX	BADIX	—	—
BMO Large-Cap Value Fund	—	MLVIX	BALVX	BLCRX	—
BMO Large-Cap Growth Fund	MASTX	MLCIX	BALGX	BLGRX	—
BMO Mid-Cap Value Fund	—	MRVIX	BAMCX	BMVGX	—
BMO Mid-Cap Growth Fund	—	MRMIX	BGMAX	BMGGX	—
BMO Small-Cap Value Fund	—	MRSNX	BACVX	BSVGX	—
BMO Small-Cap Growth Fund	—	MSGIX	BSLAX	—	—
International and Global Funds					
BMO Global Low Volatility Equity Fund	—	BGLBX	BAEGX	—	—
BMO Disciplined International Equity Fund	—	BDIQX	BDAQX	— ⁽¹⁾	—
BMO Pyrford International Stock Fund	—	MISNX	BPIAX	BISGX	—
BMO LGM Emerging Markets Equity Fund	—	MIEMX	BAEMX	—	—
Fixed Income Funds					
BMO Ultra Short Tax-Free Fund	—	MUISX	BAUSX	—	—
BMO Short Tax-Free Fund	—	MTFIX	BASFX	—	—
BMO Short-Term Income Fund	—	MSIFX	BTMAX	—	—
BMO Intermediate Tax-Free Fund	MITFX	MIITX	BITAX	—	—
BMO Strategic Income Fund	MRGIX	MGIX	BMTAX	—	—
BMO Corporate Income Fund	MCIYX	MCIIX	BATIX	—	—
BMO Core Plus Bond Fund	MCYBX	MCBIX	BATCX	—	—
Money Market Funds					
BMO Government Money Market Fund	MGYXX	—	—	—	MGNXX
BMO Tax-Free Money Market Fund	MTFXX	—	—	—	MTFXX
BMO Prime Money Market Fund	MARXX	—	—	—	MAIXX

(1) Not yet offered for sale.

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FUND SUMMARY

BMO Low Volatility Equity Fund

Investment Objective:

To provide capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Class A shares of certain BMO Funds. More information about these and other discounts and waivers is available from your financial professional and under "How to Buy Shares – Purchase of Class A Shares – Class A Shares – Sales Charge" on page 93 of this Prospectus, under "How to Buy Shares – Class A Shares – Waivers and Reductions of Sales Charges" beginning on page 94 of this Prospectus, under "Appendix – Sales Charge Waivers" on page 128 of this Prospectus, and "How to Buy Shares" beginning on page B-36 of the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)		
	Class I	Class A
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	5.00%
Maximum Deferred Sales Charge (Load) (as a percentage of shares redeemed within 18 months of purchase) ⁽¹⁾	None	1.00%
Redemption Fee	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees ⁽²⁾	0.40%	0.40%
Distribution (12b-1) Fees	None	0.25%
Other Expenses	0.25%	0.25%
Total Annual Fund Operating Expenses	0.65%	0.90%

(1) The Maximum Deferred Sales Charge on Class A shares is applied only to purchases of \$1,000,000 or more that are redeemed within 18 months of purchase.

(2) Management Fees have been restated to reflect current fees.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, whether you redeem all of your shares at the end of those periods or not. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are as shown in the table and remain the same. Although your actual costs and

returns may be higher or lower, based on these assumptions your costs would be:

	Class I	Class A
1 Year	\$ 66	\$ 587
3 Years	\$208	\$ 773
5 Years	\$362	\$ 974
10 Years	\$810	\$1,552

Portfolio Turnover

The Fund incurs transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 51% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests at least 80% of its assets in a broadly diversified portfolio of common stocks of large-sized U.S. companies similar in size, at the time of purchase, to those within the Russell 1000® Index. The largest company by market capitalization in the Russell 1000® Index was approximately \$1.9 trillion as of October 31, 2020 and the median market capitalization of companies in the Index as of the same date was approximately \$10.9 billion. The Fund may at times focus its investments in one or more sectors.

The Fund invests in stocks that exhibit less volatile stock price patterns when compared to stocks in the Russell 1000® Index. The Adviser selects low volatility, undervalued stocks using a unique approach which combines the use of proprietary analytical tools and the qualitative judgments of the investment team. The Adviser's investment process begins by using tools to rank stocks based on expected risk and expected return and construct preliminary portfolios with the use of fundamental factors. The Adviser also integrates environmental, social, and governance (ESG) considerations into its investment process. All purchases and sales of portfolio securities, however, are subjected ultimately to the investment team's qualitative judgments developed from their cumulative investment experience. The entire process is designed to focus on stock risk and company fundamentals through both quantitative and qualitative analysis to balance risk management with return generation. This strategy seeks to provide the Fund with lower downside risk and meaningful upside participation relative to the Russell 1000® Index.

BMO Low Volatility Equity Fund (cont.)

From time to time, the Fund maintains a portion of its assets in cash. The Fund may increase its cash holdings in response to market conditions or in the event attractive investment opportunities are not available.

Principal Risks

The Fund cannot assure that it will achieve its investment objective. An investment in the Fund is not a deposit of BMO Harris Bank N.A., or any of its affiliates, and is not insured or guaranteed by the FDIC or any other government agency. The net asset value of the Fund will vary and you could lose money by investing in the Fund. In addition, the Fund is subject to the following risks.

Common Stock Risks. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in, and perceptions of, their issuers change. Holders of common stocks are generally subject to greater risk than holders of preferred stocks and debt obligations of the same issuer because common stockholders generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders, and other creditors.

Style Risks. Investments in value stocks are subject to the risk that their intrinsic values may never be realized by the market, that a stock judged to be undervalued may actually be appropriately priced, or that their prices may decline, even though in theory they are already undervalued. Value stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks (e.g., growth stocks).

Sector Risks. Companies with similar characteristics, such as those within similar industries, may be grouped together in broad categories called sectors. To the extent the Fund invests its assets in a particular sector, the Fund's performance may be more susceptible to any economic, business, or other developments that generally affect that sector.

Stock Market Risks. The Fund is subject to fluctuations in the stock market, which has periods of increasing and decreasing values. Stocks are more volatile than debt securities. The value of equity securities purchased by the Fund may decline if the financial condition of the companies in which the Fund invests declines or if overall market and economic conditions deteriorate. If the value of the Fund's investments goes down, you may lose money. U.S. and international markets have experienced significant volatility in recent years, which may increase the risks of investing in the securities held by the Fund. Policy changes by the U.S. government and/or Federal Reserve, such as raising interest rates, also could cause increased volatility in financial markets, which could have a negative impact on the Fund. Adverse market events also may lead to

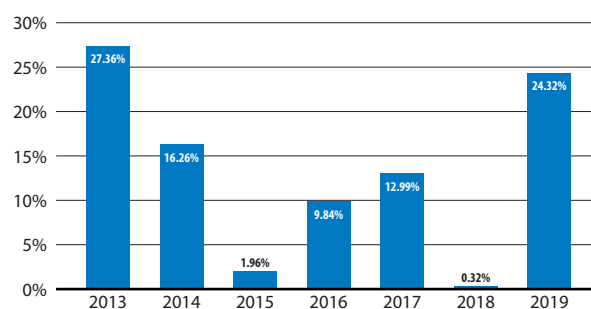
increased shareholder redemptions, which could cause the Fund to experience a loss or difficulty in selling investments to meet such redemptions.

Management Risks. The Adviser's judgments about the attractiveness, value, level of expected volatility, and potential appreciation of the Fund's investments may prove to be incorrect. Accordingly, no guarantee exists that the investment techniques used by the Fund's managers will produce the desired results. In addition, the Adviser's strategy may limit the Fund's gains in rising markets.

Fund Performance

The bar chart and table show the historical performance of the Fund's shares and provide some indication of the risks of investing in the Fund. The bar chart shows how the Fund's total returns before taxes have varied from year to year, while the table compares the Fund's average annual total returns to the returns of a broad measure of market performance and an index of funds with similar investment objectives. Please keep in mind that past performance, before and after taxes, does not represent how the Fund will perform in the future. Investors may obtain updated performance information for the Fund at bmofunds.com.

Class I — Annual Total Returns (calendar years 2013-2019)



The return for the Class I shares of the Fund from January 1, 2020 through September 30, 2020 was (6.24)%.

During the periods shown in the bar chart for the Fund:

	Quarter Ended	Returns
Best quarter	3/31/2013	13.46%
Worst quarter	12/31/2018	(7.23)%

Average Annual Total Returns through 12/31/19

	1 Year	5 Years	Since Inception
Class I (Inception 9/28/2012)			
Return Before Taxes	24.32%	9.55%	12.11%
Return After Taxes on Distributions	22.99%	8.11%	10.57%
Return After Taxes on Distributions and Sale of Fund Shares	14.86%	7.23%	9.38%

BMO Low Volatility Equity Fund (cont.)

	1 Year	5 Years	Since Inception
Russell 1000* (reflects no deduction for fees, expenses or taxes)	31.43%	11.48%	14.06%
LMCVI (reflects deduction of fees and no deduction for sales charges or taxes)	25.25%	6.74%	10.75%

	1 Year	5 Years	Since Inception
Class A (Inception 5/27/2014)			
Return Before Taxes	17.73%	8.16%	9.25%
Russell 1000* (reflects no deduction for fees, expenses or taxes)	31.43%	11.48%	11.83%
LMCVI (reflects deduction of fees and no deduction for sales charges or taxes)	25.25%	6.74%	7.05%

After-tax returns are calculated using the highest historical individual marginal federal income tax rates and do not reflect the effect of any applicable state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors holding shares through tax-deferred programs, such as IRAs or 401(k) plans. After-tax returns are shown only for Class I and after-tax returns for Class A will vary.

The Return After Taxes on Distributions and Sale of Fund Shares may be higher than other return figures when a capital loss is realized on the sale of Fund shares which provides an assumed tax benefit to the shareholder that increases the after-tax return.

The Russell 1000® Index (Russell 1000®) measures the performance of the large-cap segment of the U.S. equity universe. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership.

The Lipper Multi-Cap Value Funds Index (LMCVI) tracks the total return performance of the 30 largest mutual funds included in this Lipper category.

Management of the Fund

Adviser. BMO Asset Management Corp.

Portfolio Managers. Jason C. Hans, Jay Kaufman, Ernesto Ramos, Ph.D., and David Rosenblatt co-manage the Fund and are jointly and primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Hans, a Director and Portfolio Manager of the Adviser, joined the Adviser in 2008 and has co-managed the Fund since its inception in 2012. Mr. Kaufman, a Director and Portfolio Manager of the Adviser, joined the Adviser in 2010 and has co-managed the Fund since December 2015. Dr. Ramos, Head of Disciplined Equities and Chief Investment Officer of the Adviser, joined the Adviser in 2005 and co-managed the Fund from its inception in 2012 until December 2020 and since June 2021. Mr. Rosenblatt, a Director

and Portfolio Manager of the Adviser, joined the Adviser in 2012 and has co-managed the Fund since December 2020.

Purchase and Sale of Fund Shares

Minimums. To open an account, your first investment must be at least \$1,000 for Class A shares and \$1,000,000 for Class I shares. For Class A, the minimum subsequent purchase amount is \$50.

Sale of Fund Shares. You may sell (redeem) your shares of the Fund on any day the New York Stock Exchange is open for business using one of the following methods, depending on the elections you made in your account application:

Phone. Call 1-800-236-FUND (3863).

Wire/Electronic Transfer. Upon written request sent to the address below under "Mail," redemption proceeds can be directly deposited by Electronic Funds Transfer or wired to your previously designated domestic commercial bank.

Mail. Send a written request, indicating your name, the Fund name, your account number, and the number of shares or the dollar amount you want to redeem, to: BMO Funds - U.S. Services, P.O. Box 219006, Kansas City, MO 64121-9006.

Systematic Withdrawal Program. If your account balance is at least \$10,000, you may have predetermined amounts of at least \$100 withdrawn from your account on a monthly or quarterly basis.

BMO Funds Website. Go to bmofunds.com.

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains for federal income tax purposes.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

BMO Dividend Income Fund

Investment Objective:

To provide capital appreciation and current income.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Class A shares of certain BMO Funds. More information about these and other discounts and waivers is available from your financial professional and under "How to Buy Shares – Purchase of Class A Shares – Class A Shares – Sales Charge" on page 93 of this Prospectus, under "How to Buy Shares – Class A Shares – Waivers and Reductions of Sales Charges" beginning on page 94 of this Prospectus, under "Appendix – Sales Charge Waivers" on page 128 of this Prospectus, and "How to Buy Shares" beginning on page B-36 of the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)		
	Class I	Class A
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	5.00%
Maximum Deferred Sales Charge (Load) (as a percentage of shares redeemed within 18 months of purchase) ⁽¹⁾	None	1.00%
Redemption Fee	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.50%	0.50%
Distribution (12b-1) Fees	None	0.25%
Other Expenses	0.26%	0.26%
Total Annual Fund Operating Expenses	0.76%	1.01%
Fee Waiver and Expense Reimbursement ⁽²⁾	(0.11)%	(0.11)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement ⁽²⁾	0.65%	0.90%

(1) The Maximum Deferred Sales Charge on Class A shares is applied only to purchases of \$1,000,000 or more that are redeemed within 18 months of purchase.

(2) BMO Asset Management Corp. (Adviser) has agreed to waive or reduce its investment advisory fee and reimburse expenses to the extent necessary to prevent total annual operating expenses (excluding interest, taxes, brokerage commissions, other investment-related costs, and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business, and Acquired Fund Fees and Expenses) from exceeding 0.65% for Class I and 0.90% for Class A through December 31, 2021. This expense limitation agreement may not be terminated prior to December 31, 2021 without the consent of the Fund's Board of Directors, unless terminated due to the termination of the investment advisory agreement.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, whether you redeem all of your shares at the end of those periods or not. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are as shown in the table and remain the same. The costs in the one-year example and for the first year of the three-, five-, and ten-year examples reflect the Adviser's agreement to waive fees and reimburse expenses through December 31, 2021. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

	Class I	Class A
1 Year	\$ 66	\$ 587
3 Years	\$232	\$ 795
5 Years	\$412	\$1,020
10 Years	\$932	\$1,665

Portfolio Turnover

The Fund incurs transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 46% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests at least 80% of its net assets primarily in dividend paying common stocks of large-sized U.S. companies similar in size, at the time of purchase, to those within the Russell 1000® Value Index. The largest company by market capitalization in the Russell 1000® Value Index was approximately \$1.1 trillion as of October 31, 2020 and the median market capitalization of companies in the Index as of the same period was \$9.6 billion. The Fund may at times focus its investments in one or more sectors.

To provide both capital appreciation and current income, the Adviser selects stocks using a unique, value-oriented approach, focusing on companies with dividend yields in excess of 1%, which combines the use of proprietary analytical tools and the qualitative judgments of the investment team. In general, the Adviser believes companies that are undervalued relative to their fundamentals and exhibit improving investor interest outperform the market over full market cycles. As a result, the

BMO Dividend Income Fund (cont.)

Adviser's investment process begins by using tools to rank stocks based on expected returns, construct preliminary portfolios with the use of fundamental factors, and manage risk. The Adviser also integrates environmental, social, and governance (ESG) considerations into its investment process. All purchases and sales of portfolio securities, however, are subjected ultimately to the investment team's qualitative judgments developed from their cumulative investment experience. The entire process is designed to focus on company fundamentals through both quantitative and qualitative analysis to balance return generation with risk management.

From time to time, the Fund maintains a portion of its assets in cash. The Fund may increase its cash holdings in response to market conditions or in the event attractive investment opportunities are not available.

Principal Risks

The Fund cannot assure that it will achieve its investment objective. An investment in the Fund is not a deposit of BMO Harris Bank N.A., or any of its affiliates, and is not insured or guaranteed by the FDIC or any other government agency. The net asset value of the Fund will vary and you could lose money by investing in the Fund. In addition, the Fund is subject to the following risks.

Common Stock Risks. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in, and perceptions of, their issuers change. Holders of common stocks are generally subject to greater risk than holders of preferred stocks and debt obligations of the same issuer because common stockholders generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders, and other creditors.

Income Risks. The Fund can distribute to shareholders only what it earns. Therefore, if the amount of interest and/or dividends the Fund receives from its investments declines, the amount of dividends shareholders receive from the Fund also will decline. In addition, depending upon market conditions, an income producing common stock that meets the Fund's investment criteria may not be widely available and/or may be highly concentrated in only a few market sectors. This may limit the ability of the Fund to produce current income.

Style Risks. Investments in value stocks are subject to the risk that their intrinsic values may never be realized by the market, that a stock judged to be undervalued may actually be appropriately priced, or that their prices may decline, even though in theory they are already undervalued. Value stocks can react differently to issuer, political, market, and economic

developments than the market as a whole and other types of stocks (e.g., growth stocks).

Sector Risks. Companies with similar characteristics, such as those within similar industries, may be grouped together in broad categories called sectors. To the extent the Fund invests its assets in a particular sector, the Fund's performance may be more susceptible to any economic, business, or other developments that generally affect that sector.

Stock Market Risks. The Fund is subject to fluctuations in the stock market, which has periods of increasing and decreasing values. Stocks are more volatile than debt securities. The value of equity securities purchased by the Fund may decline if the financial condition of the companies in which the Fund invests declines or if overall market and economic conditions deteriorate. If the value of the Fund's investments goes down, you may lose money. U.S. and international markets have experienced significant volatility in recent years, which may increase the risks of investing in the securities held by the Fund. Policy changes by the U.S. government and/or Federal Reserve, such as raising interest rates, also could cause increased volatility in financial markets, which could have a negative impact on the Fund. Adverse market events also may lead to increased shareholder redemptions, which could cause the Fund to experience a loss or difficulty in selling investments to meet such redemptions.

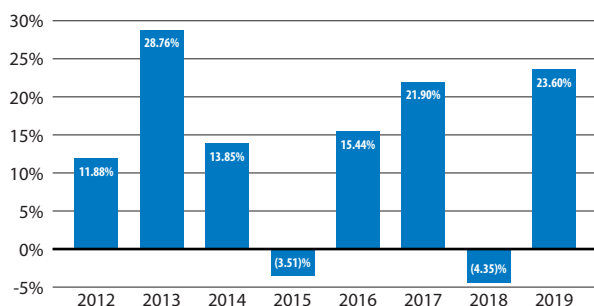
Management Risks. The Adviser's judgments about the attractiveness, value, and potential appreciation of the Fund's investments may prove to be incorrect. Accordingly, no guarantee exists that the investment techniques used by the Fund's managers will produce the desired results.

Fund Performance

The bar chart and table show the historical performance of the Fund's shares and provide some indication of the risks of investing in the Fund. The bar chart shows how the Fund's total returns before taxes have varied from year to year, while the table compares the Fund's average annual total returns to the returns of broad measures of market performance and an index of funds with similar investment objectives. Please keep in mind that past performance, before and after taxes, does not represent how the Fund will perform in the future. Investors may obtain updated performance information for the Fund at bmofunds.com.

BMO Dividend Income Fund (cont.)

Class I — Annual Total Returns (calendar years 2012-2019)



The return for the Class I shares of the Fund from January 1, 2020 through September 30, 2020 was (12.60)%.

During the periods shown in the bar chart for the Fund:

	Quarter Ended	Returns
Best quarter	3/31/2013	11.52%
Worst quarter	12/31/2018	(11.27)%

Average Annual Total Returns through 12/31/19

	1 Year	5 Years	Since Inception
Class I (Inception 12/29/2011)			
Return Before Taxes	23.60%	9.93%	12.80%
Return After Taxes on Distributions	22.74%	8.03%	11.02%
Return After Taxes on Distributions and Sale of Fund Shares	14.27%	7.39%	10.05%
Russell 1000® Value (reflects no deduction for fees, expenses or taxes)	26.54%	8.29%	12.78%
S&P 500® (reflects no deduction for fees, expenses or taxes)	31.49%	11.70%	14.81%
LEII (reflects deduction of fees and no deduction for sales charges or taxes)	26.38%	8.80%	11.90%

	1 Year	5 Years	Since Inception
Class A (Inception 5/27/2014)			
Return Before Taxes	17.05%	8.52%	9.28%
Russell 1000® Value (reflects no deduction for fees, expenses or taxes)	26.54%	8.29%	8.88%
S&P 500® (reflects no deduction for fees, expenses or taxes)	31.49%	11.70%	12.09%
LEII (reflects deduction of fees and no deduction for sales charges or taxes)	26.38%	8.80%	8.99%

After-tax returns are calculated using the highest historical individual marginal federal income tax rates and do not reflect the effect of any applicable state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors holding shares through tax-deferred programs, such

as IRAs or 401(k) plans. After-tax returns are shown only for Class I and after-tax returns for Class A will vary.

The Return After Taxes on Distributions and Sale of Fund Shares may be higher than other return figures when a capital loss is realized on the sale of Fund shares which provides an assumed tax benefit to the shareholder that increases the after-tax return.

The Russell 1000® Value Index (Russell 1000® Value) measures the performance of those companies included in the Russell 1000® Index with lower price-to-book ratios and lower forecasted growth values.

The S&P 500® Index (S&P 500®) is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

The Lipper Equity Income Funds Index (LEII) tracks the total return performance of the 30 largest mutual funds included in this Lipper category.

Management of the Fund

Adviser. BMO Asset Management Corp.

Portfolio Managers. Kenneth Conrad, Ph.D., and Casey J. Sambs have co-managed the Fund since April 2013 and are jointly and primarily responsible for the day-to-day management of the Fund's portfolio. Dr. Conrad, a Director and Portfolio Manager of the Adviser, joined the Adviser in 2008. Mr. Sambs, a Director and Portfolio Manager of the Adviser, joined the Adviser in 2001.

Purchase and Sale of Fund Shares

Minimums. To open an account, your first investment must be at least \$1,000 for Class A shares and \$1,000,000 for Class I shares. For Class A, the minimum subsequent purchase amount is \$50.

Sale of Fund Shares. You may sell (redeem) your shares of the Fund on any day the New York Stock Exchange is open for business using one of the following methods, depending on the elections you made in your account application:

Phone. Call 1-800-236-FUND (3863).

Wire/Electronic Transfer. Upon written request sent to the address below under "Mail," redemption proceeds can be directly deposited by Electronic Funds Transfer or wired to your previously designated domestic commercial bank.

Mail. Send a written request, indicating your name, the Fund name, your account number, and the number of shares or the dollar amount you want to redeem, to: BMO Funds - U.S. Services, P.O. Box 219006, Kansas City, MO 64121-9006.

Systematic Withdrawal Program. If your account balance is at least \$10,000, you may have predetermined amounts of at

BMO Dividend Income Fund (cont.)

least \$100 withdrawn from your account on a monthly or quarterly basis.

BMO Funds Website. Go to bmofunds.com.

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains for federal income tax purposes.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

BMO Large-Cap Value Fund

Investment Objective:

To provide capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Class A shares of certain BMO Funds. More information about these and other discounts and waivers is available from your financial professional and under "How to Buy Shares – Purchase of Class A Shares – Class A Shares – Sales Charge" on page 93 of this Prospectus, under "How to Buy Shares – Class A Shares – Waivers and Reductions of Sales Charges" beginning on page 94 of this Prospectus, under "Appendix – Sales Charge Waivers" on page 128 of this Prospectus, and "How to Buy Shares" beginning on page B-36 of the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	Class I	Class A	Class R6
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	5.00%	None
Maximum Deferred Sales Charge (Load) (as a percentage of shares redeemed within 18 months of purchase) ⁽¹⁾	None	1.00%	None
Redemption Fee	None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	0.35%	0.35%	0.35%
Distribution (12b-1) Fees	None	0.25%	None
Other Expenses	0.25%	0.25%	0.10%
Total Annual Fund Operating Expenses	0.60%	0.85%	0.45%
Fee Waiver and Expense Reimbursement ⁽²⁾	(0.06)%	(0.06)%	(0.06)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement ⁽²⁾	0.54%	0.79%	0.39%

(1) The Maximum Deferred Sales Charge on Class A shares is applied only to purchases of \$1,000,000 or more that are redeemed within 18 months of purchase.

(2) BMO Asset Management Corp. (Adviser) has agreed to waive or reduce its investment advisory fee and reimburse expenses to the extent necessary to prevent class total annual operating expenses (excluding interest, taxes, brokerage commissions, other investment-related costs, and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business, and Acquired Fund Fees and Expenses) from exceeding 0.54% for Class I, 0.79% for Class A, and 0.39% for Class R6 through December 31, 2021. This

expense limitation agreement may not be terminated prior to December 31, 2021 without the consent of the Fund's Board of Directors, unless terminated due to the termination of the investment advisory agreement.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, whether you redeem all of your shares at the end of those periods or not. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are as shown in the table and remain the same. The costs in the one-year example and for the first year of the three-, five-, and ten-year examples reflect the Adviser's agreement to waive fees and reimburse expenses through December 31, 2021. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

	Class I	Class A	Class R6
1 Year	\$ 55	\$ 577	\$ 40
3 Years	\$186	\$ 752	\$138
5 Years	\$329	\$ 942	\$246
10 Years	\$744	\$1,491	\$561

Portfolio Turnover

The Fund incurs transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 76% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests at least 80% of its assets in a broadly diversified portfolio of common stocks of large-sized U.S. companies similar in size, at the time of purchase, to those within the Russell 1000® Value Index. The largest company by market capitalization in the Russell 1000® Value Index was approximately \$1.1 trillion as of October 31, 2020 and the median market capitalization of companies in the Index as of the same period was \$9.6 billion. The Fund may at times focus its investments in one or more sectors.

The Adviser selects stocks using a unique, value-oriented approach focusing on high quality companies with long-term capital appreciation potential that are available at reasonable prices, which combines the use of proprietary analytical tools

BMO Large-Cap Value Fund (cont.)

and the qualitative judgments of the investment team. In general, the Adviser believes companies that are undervalued relative to their fundamentals and exhibit improving investor interest outperform the market over full market cycles. As a result, the Adviser's investment process begins by using tools to rank stocks based on expected returns, construct preliminary portfolios with the use of fundamental factors, and manage risk. The Adviser also integrates environmental, social, and governance (ESG) considerations into its investment process. All purchases and sales of portfolio securities, however, are subjected ultimately to the investment team's qualitative judgments developed from their cumulative investment experience. The entire process is designed to focus on company fundamentals through both quantitative and qualitative analysis to balance return generation with risk management.

From time to time, the Fund maintains a portion of its assets in cash. The Fund may increase its cash holdings in response to market conditions or in the event attractive investment opportunities are not available.

Principal Risks

The Fund cannot assure that it will achieve its investment objective. An investment in the Fund is not a deposit of BMO Harris Bank N.A., or any of its affiliates, and is not insured or guaranteed by the FDIC or any other government agency. The net asset value of the Fund will vary and you could lose money by investing in the Fund. In addition, the Fund is subject to the following risks.

Common Stock Risks. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in, and perceptions of, their issuers change. Holders of common stocks are generally subject to greater risk than holders of preferred stocks and debt obligations of the same issuer because common stockholders generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders, and other creditors.

Style Risks. Investments in value stocks are subject to the risk that their intrinsic values may never be realized by the market, that a stock judged to be undervalued may actually be appropriately priced, or that their prices may decline, even though in theory they are already undervalued. Value stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks (e.g., growth stocks).

Stock Market Risks. The Fund is subject to fluctuations in the stock market, which has periods of increasing and decreasing values. Stocks are more volatile than debt securities. The value of equity securities purchased by the Fund may decline if the

financial condition of the companies in which the Fund invests declines or if overall market and economic conditions deteriorate. If the value of the Fund's investments goes down, you may lose money. U.S. and international markets have experienced significant volatility in recent years, which may increase the risks of investing in the securities held by the Fund. Policy changes by the U.S. government and/or Federal Reserve, such as raising interest rates, also could cause increased volatility in financial markets, which could have a negative impact on the Fund. Adverse market events also may lead to increased shareholder redemptions, which could cause the Fund to experience a loss or difficulty in selling investments to meet such redemptions.

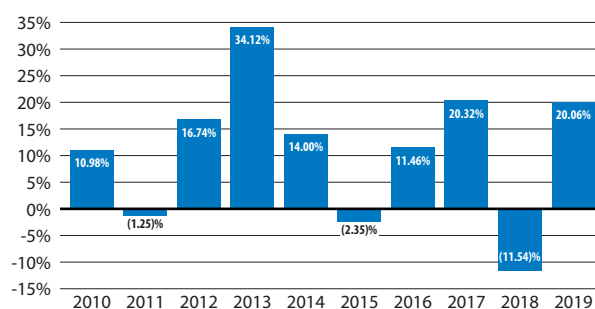
Sector Risks. Companies with similar characteristics, such as those within similar industries, may be grouped together in broad categories called sectors. To the extent the Fund invests its assets in a particular sector, the Fund's performance may be more susceptible to any economic, business, or other developments that generally affect that sector.

Management Risks. The Adviser's judgments about the attractiveness, value, and potential appreciation of the Fund's investments may prove to be incorrect. Accordingly, no guarantee exists that the investment techniques used by the Fund's managers will produce the desired results.

Fund Performance

The bar chart and table show the historical performance of the Fund's shares and provide some indication of the risks of investing in the Fund. The bar chart shows how the Fund's total returns before taxes have varied from year to year, while the table compares the Fund's average annual total returns to the returns of a broad measure of market performance and an index of funds with similar investment objectives. Please keep in mind that past performance, before and after taxes, does not represent how the Fund will perform in the future. Investors may obtain updated performance information for the Fund at bmofunds.com.

Class I — Annual Total Returns (calendar years 2010-2019)



BMO Large-Cap Value Fund (cont.)

The return for the Class I shares of the Fund from January 1, 2020 through September 30, 2020 was (10.72)%.

During the periods shown in the bar chart for the Fund:

	Quarter Ended	Returns
Best quarter	3/31/2013	12.71%
Worst quarter	9/30/2011	(17.26)%

Average Annual Total Returns through 12/31/19

	1 Year	5 Years	10 Years
Class I (Inception 1/31/2008)			
Return Before Taxes	20.06%	6.82%	10.53%
Return After Taxes on Distributions	19.38%	4.77%	8.92%
Return After Taxes on Distributions and Sale of Fund Shares	12.09%	4.92%	8.34%
Russell 1000® Value (reflects no deduction for fees, expenses or taxes)	26.54%	8.29%	11.80%
LMCVI (reflects deduction of fees and no deduction for sales charges or taxes)	25.25%	6.74%	10.20%

	1 Year	5 Years	Since Inception
Class A (Inception 5/27/2014)			
Return Before Taxes	13.80%	5.46%	6.42%
Russell 1000® Value (reflects no deduction for fees, expenses or taxes)	26.54%	8.29%	8.88%
LMCVI (reflects deduction of fees and no deduction for sales charges or taxes)	25.25%	6.74%	7.05%

	1 Year	Since Inception
Class R6 (Inception 12/28/2015)		
Return Before Taxes	20.25%	9.19%
Russell 1000® Value (reflects no deduction for fees, expenses or taxes)	26.54%	11.38%
LMCVI (reflects deduction of fees and no deduction for sales charges or taxes)	25.25%	9.59%

After-tax returns are calculated using the highest historical individual marginal federal income tax rates and do not reflect the effect of any applicable state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors holding shares through tax-deferred programs, such as IRAs or 401(k) plans. After-tax returns are shown only for Class I and after-tax returns for Class A and Class R6 will vary.

The Return After Taxes on Distributions and Sale of Fund Shares may be higher than other return figures when a capital loss is realized on the sale of Fund shares which provides an assumed tax benefit to the shareholder that increases the after-tax return.

The Russell 1000® Value Index (Russell 1000® Value) measures the performance of those companies included in the Russell

1000® Index with lower price-to-book ratios and lower forecasted growth values.

The Lipper Multi-Cap Value Funds Index (LMCVI) tracks the total return performance of the 30 largest mutual funds included in this Lipper category.

Management of the Fund

Adviser. BMO Asset Management Corp.

Portfolio Managers. J.P. Gurnee, Jason C. Hans, and Ernesto Ramos, Ph.D., co-manage the Fund and are jointly and primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Gurnee, a Vice President and Portfolio Manager of the Adviser, joined the Adviser in 2018 and has co-managed the Fund since December 2020. Mr. Hans, a Director and Portfolio Manager of the Adviser, joined the Adviser in 2008 and has co-managed the Fund since February 2012. Dr. Ramos, Head of Disciplined Equities and Chief Investment Officer of the Adviser, joined the Adviser in 2005 and co-managed the Fund from its inception in 2012 until December 2020 and since June 2021.

Purchase and Sale of Fund Shares

Minimums. To open an account, your first investment must be at least \$1,000 for Class A shares and \$1,000,000 for Class I shares. For Class A, the minimum subsequent purchase amount is \$50. Eligible retirement plans, fee-based wrap programs, and other registered investment companies generally may open an account and purchase Class R6 shares by contacting BMO Funds - U.S. Services.

Sale of Fund Shares. Please contact your plan administrator or recordkeeper in order to sell (redeem) Class R6 shares from your retirement plan. You may sell (redeem) your Class A or Class I shares of the Fund on any day the New York Stock Exchange is open for business using one of the following methods, depending on the elections you made in your account application:

Phone. Call 1-800-236-FUND (3863).

Wire/Electronic Transfer. Upon written request sent to the address below under "Mail," redemption proceeds can be directly deposited by Electronic Funds Transfer or wired to your previously designated domestic commercial bank.

Mail. Send a written request, indicating your name, the Fund name, your account number, and the number of shares or the dollar amount you want to redeem, to: BMO Funds - U.S. Services, P.O. Box 219006, Kansas City, MO 64121-9006.

Systematic Withdrawal Program. If your account balance is at least \$10,000, you may have predetermined amounts of at least \$100 withdrawn from your account on a monthly or quarterly basis.

BMO Large-Cap Value Fund (cont.)

BMO Funds Website. Go to bmofunds.com.

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains for federal income tax purposes.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

BMO Large-Cap Growth Fund

Investment Objective:

To provide capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Class A shares of certain BMO Funds. More information about these and other discounts and waivers is available from your financial professional and under "How to Buy Shares – Purchase of Class A Shares – Class A Shares – Sales Charge" on page 93 of this Prospectus, under "How to Buy Shares – Class A Shares – Waivers and Reductions of Sales Charges" beginning on page 94 of this Prospectus, under "Appendix – Sales Charge Waivers" on page 128 of this Prospectus, and "How to Buy Shares" beginning on page B-36 of the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	Class Y	Class I	Class A	Class R6
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None	5.00%	None
Maximum Deferred Sales Charge (Load) (as a percentage of shares redeemed within 18 months of purchase) ⁽¹⁾	None	None	1.00%	None
Redemption Fee	None	None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)				
Management Fees	0.35%	0.35%	0.35%	0.35%
Distribution (12b-1) Fees	None	None	0.25%	None
Other Expenses	0.48%	0.23%	0.23%	0.08%
Total Annual Fund Operating Expenses	0.83%	0.58%	0.83%	0.43%
Fee Waiver and Expense Reimbursement ⁽²⁾	(0.04)%	(0.04)%	(0.04)%	(0.04)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement ⁽²⁾	0.79%	0.54%	0.79%	0.39%

(1) The Maximum Deferred Sales Charge on Class A shares is applied only to purchases of \$1,000,000 or more that are redeemed within 18 months of purchase.

(2) BMO Asset Management Corp. (Adviser) has agreed to waive or reduce its investment advisory fee and reimburse expenses to the extent necessary to prevent class total annual operating expenses (excluding interest, taxes, brokerage commissions, other investment-related costs,

and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business, and Acquired Fund Fees and Expenses) from exceeding 0.79% for Class Y, 0.54% for Class I, 0.79% for Class A, and 0.39% for Class R6 through December 31, 2021. This expense limitation agreement may not be terminated prior to December 31, 2021 without the consent of the Fund's Board of Directors, unless terminated due to the termination of the investment advisory agreement.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, whether you redeem all of your shares at the end of those periods or not. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are as shown in the table and remain the same. The costs in the one-year example and for the first year of the three-, five-, and ten-year examples reflect the Adviser's agreement to waive fees and reimburse expenses through December 31, 2021. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

	Class Y	Class I	Class A	Class R6
1 Year	\$ 81	\$ 55	\$ 577	\$ 40
3 Years	\$ 261	\$ 182	\$ 748	\$ 134
5 Years	\$ 457	\$ 320	\$ 934	\$ 237
10 Years	\$1,022	\$722	\$1,471	\$538

Portfolio Turnover

The Fund incurs transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 71% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests at least 80% of its assets in common stocks of large-sized U.S. companies similar in size, at the time of purchase, to those within the Russell 1000® Growth Index. The largest company by market capitalization in the Russell 1000® Growth Index was approximately \$1.9 trillion as of October 31, 2020 and the median market capitalization of companies in the Index as of the same period was \$14.5 billion. The Fund may at times focus its investments in one or more sectors.

BMO Large-Cap Growth Fund (cont.)

The Adviser selects stocks using a unique, growth-oriented approach, focusing on high quality companies with sustainable earnings growth that are available at reasonable prices, which combines the use of proprietary analytical tools and the qualitative judgments of the investment team. In general, the Adviser believes companies that are undervalued relative to their fundamentals and exhibit improving investor interest outperform the market over full market cycles. As a result, the Adviser's investment process begins by using tools to rank stocks based on expected returns, construct preliminary portfolios with the use of fundamental factors, and manage risk. The Adviser also integrates environmental, social, and governance (ESG) considerations into its investment process. All purchases and sales of portfolio securities, however, are subjected ultimately to the investment team's qualitative judgments developed from their cumulative investment experience. The entire process is designed to focus on company fundamentals through both quantitative and qualitative analysis to balance return generation with risk management.

From time to time, the Fund maintains a portion of its assets in cash. The Fund may increase its cash holdings in response to market conditions or in the event attractive investment opportunities are not available.

Principal Risks

The Fund cannot assure that it will achieve its investment objective. An investment in the Fund is not a deposit of BMO Harris Bank N.A., or any of its affiliates, and is not insured or guaranteed by the FDIC or any other government agency. The net asset value of the Fund will vary and you could lose money by investing in the Fund. In addition, the Fund is subject to the following risks.

Common Stock Risks. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in, and perceptions of, their issuers change. Holders of common stocks are generally subject to greater risk than holders of preferred stocks and debt obligations of the same issuer because common stockholders generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders, and other creditors.

Style Risks. Due to their relatively high valuations, growth stocks are typically more volatile than value stocks. Further, growth stocks may not pay dividends or may pay lower dividends than value stocks. This means they depend more on price changes for returns and may be more adversely affected in a down market compared to value stocks that pay higher dividends.

Stock Market Risks. The Fund is subject to fluctuations in the stock market, which has periods of increasing and decreasing values. Stocks are more volatile than debt securities. The value of equity securities purchased by the Fund may decline if the financial condition of the companies in which the Fund invests declines or if overall market and economic conditions deteriorate. If the value of the Fund's investments goes down, you may lose money. U.S. and international markets have experienced significant volatility in recent years, which may increase the risks of investing in the securities held by the Fund. Policy changes by the U.S. government and/or Federal Reserve, such as raising interest rates, also could cause increased volatility in financial markets, which could have a negative impact on the Fund. Adverse market events also may lead to increased shareholder redemptions, which could cause the Fund to experience a loss or difficulty in selling investments to meet such redemptions.

Sector Risks. Companies with similar characteristics, such as those within similar industries, may be grouped together in broad categories called sectors. To the extent the Fund invests its assets in a particular sector, the Fund's performance may be more susceptible to any economic, business, or other developments that generally affect that sector.

Information Technology Sector Risks. The information technology sector can be significantly affected by rapid obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants, government regulation, and general economic conditions.

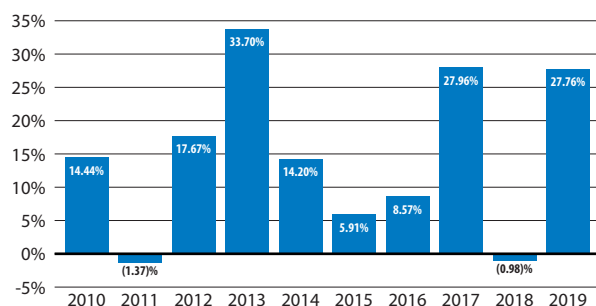
Management Risks. The Adviser's judgments about the attractiveness, value, and potential appreciation of the Fund's investments may prove to be incorrect. Accordingly, no guarantee exists that the investment techniques used by the Fund's managers will produce the desired results.

Fund Performance

The bar chart and table show the historical performance of the Fund's shares and provide some indication of the risks of investing in the Fund. The bar chart shows how the Fund's total returns before taxes have varied from year to year, while the table compares the Fund's average annual total returns to the returns of a broad measure of market performance and an index of funds with similar investment objectives. Please keep in mind that past performance, before and after taxes, does not represent how the Fund will perform in the future. Investors may obtain updated performance information for the Fund at bmofunds.com.

BMO Large-Cap Growth Fund (cont.)

Class I — Annual Total Returns (calendar years 2010-2019)



The return for the Class I shares of the Fund from January 1, 2020 through September 30, 2020 was 14.83%.

During the periods shown in the bar chart for the Fund:

	Quarter Ended	Returns
Best quarter	3/31/2012	15.35%
Worst quarter	9/30/2011	(16.50)%

Average Annual Total Returns through 12/31/19

	1 Year	5 Years	10 Years
Class I (Inception 1/31/2008)			
Return Before Taxes	27.76%	13.40%	14.44%
Return After Taxes on Distributions	26.21%	10.72%	12.15%
Return After Taxes on Distributions and Sale of Fund Shares	17.34%	9.96%	11.32%
Class Y (Inception 11/20/1992)			
Return Before Taxes	27.53%	13.13%	14.15%
Russell 1000® Growth (reflects no deduction for fees, expenses or taxes)	36.39%	14.63%	15.22%
LMCGI (reflects deduction of fees and no deduction for sales charges or taxes)	32.89%	11.95%	13.57%
	1 Year	5 Years	Since Inception
Class A (Inception 5/27/2014)			
Return Before Taxes	21.16%	11.97%	12.65%
Russell 1000® Growth (reflects deduction of fees and no deduction for sales charges or taxes)	36.39%	14.63%	14.73%
LMCGI (reflects deduction of fees and no deduction for sales charges or taxes)	32.89%	11.95%	12.30%
	1 Year	5 Years	Since Inception
Class R6 (Inception 12/28/2015)			
Return Before Taxes		28.02%	15.24%
Russell 1000® Growth (reflects deduction of fees and no deduction for sales charges or taxes)		36.39%	16.76%
LMCGI (reflects deduction of fees and no deduction for sales charges or taxes)		32.89%	14.11%

After-tax returns are calculated using the highest historical individual marginal federal income tax rates and do not reflect the effect of any applicable state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors holding shares through tax-deferred programs, such as IRAs or 401(k) plans. After-tax returns are shown only for Class I and after-tax returns for Class Y, Class A, and Class R6 will vary.

The Return After Taxes on Distributions and Sale of Fund Shares may be higher than other return figures when a capital loss is realized on the sale of Fund shares which provides an assumed tax benefit to the shareholder that increases the after-tax return.

The Russell 1000® Growth Index (Russell 1000® Growth) measures the performance of those companies included in the Russell 1000® Index with higher price-to-book ratios and higher forecasted growth values.

The Lipper Multi-Cap Growth Funds Index (LMCGI) tracks the total return performance of the 30 largest mutual funds included in this Lipper category.

Management of the Fund

Adviser. BMO Asset Management Corp.

Portfolio Managers. J.P. Gurnee, Jason C. Hans, and Ernesto Ramos, Ph.D., co-manage the Fund and are jointly and primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Gurnee, a Vice President and Portfolio Manager of the Adviser, joined the Adviser in 2018 and has co-managed the Fund since December 2020. Mr. Hans, a Director and Portfolio Manager of the Adviser, joined the Adviser in 2008 and has co-managed the Fund since February 2012. Dr. Ramos, Head of Disciplined Equities and Chief Investment Officer of the Adviser, joined the Adviser in 2005 and co-managed the Fund from its inception in 2012 until December 2020 and since June 2021.

Purchase and Sale of Fund Shares

Minimums. To open an account, your first investment must be at least \$1,000 for Class Y and Class A shares and \$1,000,000 for Class I shares. For Class Y and Class A, the minimum subsequent purchase amount is \$50. Eligible retirement plans, fee-based wrap programs, and other registered investment companies generally may open an account and purchase Class R6 shares by contacting BMO Funds - U.S. Services.

Sale of Fund Shares. Please contact your plan administrator or recordkeeper in order to sell (redeem) Class R6 shares from your retirement plan. You may sell (redeem) your Class Y, Class A, or Class I shares of the Fund on any day the New York Stock Exchange is open for business using one of the following

BMO Large-Cap Growth Fund (cont.)

methods, depending on the elections you made in your account application:

Phone. Call 1-800-236-FUND (3863).

Wire/Electronic Transfer. Upon written request sent to the address below under "Mail," redemption proceeds can be directly deposited by Electronic Funds Transfer or wired to your previously designated domestic commercial bank.

Mail. Send a written request, indicating your name, the Fund name, your account number, and the number of shares or the dollar amount you want to redeem, to: BMO Funds - U.S. Services, P.O. Box 219006, Kansas City, MO 64121-9006.

Systematic Withdrawal Program. If your account balance is at least \$10,000, you may have predetermined amounts of at least \$100 withdrawn from your account on a monthly or quarterly basis.

BMO Funds Website. Go to bmofunds.com.

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains for federal income tax purposes.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

BMO Mid-Cap Value Fund

Investment Objective:

To provide capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Class A shares of certain BMO Funds. More information about these and other discounts and waivers is available from your financial professional and under "How to Buy Shares – Purchase of Class A Shares – Class A Shares – Sales Charge" on page 93 of this Prospectus, under "How to Buy Shares – Class A Shares – Waivers and Reductions of Sales Charges" beginning on page 94 of this Prospectus, under "Appendix – Sales Charge Waivers" on page 128 of this Prospectus, and "How to Buy Shares" beginning on page B-36 of the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	Class I	Class A	Class R6
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	5.00%	None
Maximum Deferred Sales Charge (Load) (as a percentage of shares redeemed within 18 months of purchase) ⁽¹⁾	None	1.00%	None
Redemption Fee	None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	0.69%	0.69%	0.69%
Distribution (12b-1) Fees	None	0.25%	None
Other Expenses	0.36%	0.36%	0.21%
Total Annual Fund Operating Expenses	1.05%	1.30%	0.90%
Fee Waiver and Expense Reimbursement ⁽²⁾	(0.06)%	(0.06)%	(0.06)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement ⁽²⁾	0.99%	1.24%	0.84%

(1) The Maximum Deferred Sales Charge on Class A shares is applied only to purchases of \$1,000,000 or more that are redeemed within 18 months of purchase.

(2) BMO Asset Management Corp. (Adviser) has agreed to waive or reduce its investment advisory fee and reimburse expenses to the extent necessary to prevent class total annual operating expenses (excluding interest, taxes, brokerage commissions, other investment-related costs, and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business, and Acquired Fund Fees and Expenses) from exceeding 0.99% for Class I, 1.24% for Class A, and 0.84% for Class R6 through December 31, 2021. This

expense limitation agreement may not be terminated prior to December 31, 2021 without the consent of the Fund's Board of Directors, unless terminated due to the termination of the investment advisory agreement.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, whether you redeem all of your shares at the end of those periods or not. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are as shown in the table and remain the same. The costs in the one-year example and for the first year of the three-, five-, and ten-year examples reflect the Adviser's agreement to waive fees and reimburse expenses through December 31, 2021. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

	Class I	Class A	Class R6
1 Year	\$ 101	\$ 620	\$ 86
3 Years	\$ 328	\$ 886	\$ 281
5 Years	\$ 574	\$1,172	\$ 493
10 Years	\$1,277	\$1,984	\$1,102

Portfolio Turnover

The Fund incurs transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 47% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests at least 80% of its assets in value-oriented common stocks of medium-sized U.S. companies similar in size, at the time of purchase, to those within the Russell Midcap® Value Index. The largest company by market capitalization in the Russell Midcap® Value Index was approximately \$41.4 billion as of October 31, 2020 and the median market capitalization of companies in the Index as of the same period was \$7.3 billion. The Fund may at times focus its investments in one or more sectors.

The Adviser selects stocks using a unique, value-oriented approach focusing on high quality companies with long-term capital appreciation potential that are available at reasonable prices, which combines the use of proprietary analytical tools

BMO Mid-Cap Value Fund (cont.)

and the qualitative judgments of the investment team. In general, the Adviser believes companies that are undervalued relative to their fundamentals and exhibit improving investor interest outperform the market over full market cycles. As a result, the Adviser's investment process begins by using tools to rank stocks based on expected returns, construct preliminary portfolios with the use of fundamental factors, and manage risk. The Adviser also integrates environmental, social, and governance (ESG) considerations into its investment process. All purchases and sales of portfolio securities, however, are subjected ultimately to the investment team's qualitative judgments developed from their cumulative investment experience. The entire process is designed to focus on company fundamentals through both quantitative and qualitative analysis to balance return generation with risk management.

From time to time, the Fund maintains a portion of its assets in cash. The Fund may increase its cash holdings in response to market conditions or in the event attractive investment opportunities are not available.

Principal Risks

The Fund cannot assure that it will achieve its investment objective. An investment in the Fund is not a deposit of BMO Harris Bank N.A., or any of its affiliates, and is not insured or guaranteed by the FDIC or any other government agency. The net asset value of the Fund will vary and you could lose money by investing in the Fund. In addition, the Fund is subject to the following risks.

Common Stock Risks. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in, and perceptions of, their issuers change. Holders of common stocks are generally subject to greater risk than holders of preferred stocks and debt obligations of the same issuer because common stockholders generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders, and other creditors.

Company Size Risks. Generally, the smaller the market capitalization of a company, the fewer the number of shares traded daily, the less liquid its stock and the more volatile its price. Companies with smaller market capitalizations also tend to have unproven track records, a limited product or service base, and limited access to capital. These factors also increase risks and make these companies more likely to fail than companies with larger market capitalizations.

Style Risks. Investments in value stocks are subject to the risk that their intrinsic values may never be realized by the market, that a stock judged to be undervalued may actually be appropriately priced, or that their prices may decline, even

though in theory they are already undervalued. Value stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks (e.g., growth stocks).

Stock Market Risks. The Fund is subject to fluctuations in the stock market, which has periods of increasing and decreasing values. Stocks are more volatile than debt securities. The value of equity securities purchased by the Fund may decline if the financial condition of the companies in which the Fund invests declines or if overall market and economic conditions deteriorate. If the value of the Fund's investments goes down, you may lose money. U.S. and international markets have experienced significant volatility in recent years, which may increase the risks of investing in the securities held by the Fund. Policy changes by the U.S. government and/or Federal Reserve, such as raising interest rates, also could cause increased volatility in financial markets, which could have a negative impact on the Fund. Adverse market events also may lead to increased shareholder redemptions, which could cause the Fund to experience a loss or difficulty in selling investments to meet such redemptions.

Sector Risks. Companies with similar characteristics, such as those within similar industries, may be grouped together in broad categories called sectors. To the extent the Fund invests its assets in a particular sector, the Fund's performance may be more susceptible to any economic, business, or other developments that generally affect that sector.

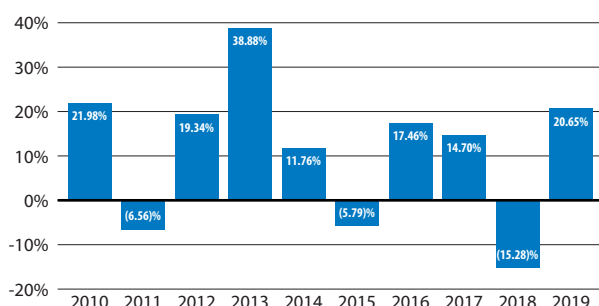
Management Risks. The Adviser's judgments about the attractiveness, value, and potential appreciation of the Fund's investments may prove to be incorrect. Accordingly, no guarantee exists that the investment techniques used by the Fund's managers will produce the desired results.

Fund Performance

The bar chart and table show the historical performance of the Fund's shares and provide some indication of the risks of investing in the Fund. The bar chart shows how the Fund's total returns before taxes have varied from year to year, while the table compares the Fund's average annual total returns to the returns of a broad measure of market performance and an index of funds with similar investment objectives. Please keep in mind that past performance, before and after taxes, does not represent how the Fund will perform in the future. Investors may obtain updated performance information for the Fund at bmofunds.com.

BMO Mid-Cap Value Fund (cont.)

Class I — Annual Total Returns (calendar years 2010-2019)



The return for the Class I shares of the Fund from January 1, 2020 through September 30, 2020 was (18.88)%.

During the periods shown in the bar chart for the Fund:

	Quarter Ended	Returns
Best quarter	3/31/2013	13.44%
Worst quarter	9/30/2011	(20.57)%

Average Annual Total Returns through 12/31/19

	1 Year	5 Years	10 Years
Class I (Inception 1/31/2008)			
Return Before Taxes	20.65%	5.34%	10.60%
Return After Taxes on Distributions	20.13%	2.26%	8.14%
Return After Taxes on Distributions and Sale of Fund Shares	12.42%	3.58%	8.23%
RMCVI (reflects no deduction for fees, expenses or taxes)	27.06%	7.62%	12.41%
LMCVI (reflects deduction of fees and no deduction for sales charges or taxes)	23.93%	5.90%	10.52%

	1 Year	5 Years	Since Inception
Class A (Inception 5/27/2014)			
Return Before Taxes	14.20%	4.01%	5.06%
Class R6 (Inception 5/27/2014)			
Return Before Taxes	20.68%	5.49%	6.43%
RMCVI (reflects no deduction for fees, expenses or taxes)	27.06%	7.62%	8.14%
LMCVI (reflects deduction of fees and no deduction for sales charges or taxes)	23.93%	5.90%	6.08%

After-tax returns are calculated using the highest historical individual marginal federal income tax rates and do not reflect the effect of any applicable state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors holding shares through tax-deferred programs, such as IRAs or 401(k) plans. After-tax returns are shown only for Class I and after-tax returns for Class A and Class R6 will vary.

The Return After Taxes on Distributions and Sale of Fund Shares may be higher than other return figures when a capital loss is realized on the sale of Fund shares which provides an assumed tax benefit to the shareholder that increases the after-tax return.

The Russell Midcap® Value Index (RMCVI) measures the performance of those companies included in the Russell Midcap® Index with lower price-to-book ratios and lower forecasted growth values. Those companies also are included in the Russell 1000® Value Index.

The Lipper Mid-Cap Value Funds Index (LMCVI) tracks the total return performance of the 30 largest mutual funds included in this Lipper category.

Management of the Fund

Adviser. BMO Asset Management Corp.

Portfolio Managers. J.P. Gurnee, Thomas Lettenberger, and Ernesto Ramos, Ph.D., co-manage the Fund and are jointly and primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Gurnee, a Vice President and Portfolio Manager of the Adviser, joined the Adviser in 2018 and has co-managed the Fund since December 2020. Mr. Lettenberger, a Director and Portfolio Manager of the Adviser, joined the Adviser in 2005 and has co-managed the Fund since October 2016. Dr. Ramos, Head of Disciplined Equities and Chief Investment Officer of the Adviser, joined the Adviser in 2005 and has co-managed the Fund since June 2021.

Purchase and Sale of Fund Shares

Minimums. To open an account, your first investment must be at least \$1,000 for Class A shares and \$1,000,000 for Class I shares. For Class A, the minimum subsequent purchase amount is \$50. Eligible retirement plans, fee-based wrap programs, and other registered investment companies generally may open an account and purchase Class R6 shares by contacting BMO Funds - U.S. Services.

Sale of Fund Shares. Please contact your plan administrator or recordkeeper in order to sell (redeem) Class R6 shares from your retirement plan. You may sell (redeem) your Class A or Class I shares of the Fund on any day the New York Stock Exchange is open for business using one of the following methods, depending on the elections you made in your account application:

Phone. Call 1-800-236-FUND (3863).

Wire/Electronic Transfer. Upon written request sent to the address below under "Mail," redemption proceeds can be directly deposited by Electronic Funds Transfer or wired to your previously designated domestic commercial bank.

Mail. Send a written request, indicating your name, the Fund name, your account number, and the number of shares or the

BMO Mid-Cap Value Fund (cont.)

dollar amount you want to redeem, to: BMO Funds - U.S. Services, P.O. Box 219006, Kansas City, MO 64121-9006.

Systematic Withdrawal Program. If your account balance is at least \$10,000, you may have predetermined amounts of at least \$100 withdrawn from your account on a monthly or quarterly basis.

BMO Funds Website. Go to bmofunds.com.

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains for federal income tax purposes.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

BMO Mid-Cap Growth Fund

Investment Objective:

To provide capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Class A shares of certain BMO Funds. More information about these and other discounts and waivers is available from your financial professional and under "How to Buy Shares – Purchase of Class A Shares – Class A Shares – Sales Charge" on page 93 of this Prospectus, under "How to Buy Shares – Class A Shares – Waivers and Reductions of Sales Charges" beginning on page 94 of this Prospectus, under "Appendix – Sales Charge Waivers" on page 128 of this Prospectus, and "How to Buy Shares" beginning on page B-36 of the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	Class I	Class A	Class R6
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	5.00%	None
Maximum Deferred Sales Charge (Load) (as a percentage of shares redeemed within 18 months of purchase) ⁽¹⁾	None	1.00%	None
Redemption Fee	None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	0.69%	0.69%	0.69%
Distribution (12b-1) Fees	None	0.25%	None
Other Expenses	0.40%	0.40%	0.25%
Total Annual Fund Operating Expenses	1.09%	1.34%	0.94%
Fee Waiver and Expense Reimbursement ⁽²⁾	(0.10)%	(0.10)%	(0.10)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement ⁽²⁾	0.99%	1.24%	0.84%

(1) The Maximum Deferred Sales Charge on Class A shares is applied only to purchases of \$1,000,000 or more that are redeemed within 18 months of purchase.

(2) BMO Asset Management Corp. (Adviser) has agreed to waive or reduce its investment advisory fee and reimburse expenses to the extent necessary to prevent class total annual operating expenses (excluding interest, taxes, brokerage commissions, other investment-related costs, and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business, and Acquired Fund Fees and Expenses) from exceeding 0.99% for Class I, 1.24% for Class A, and 0.84% for Class R6 through December 31, 2021. This

expense limitation agreement may not be terminated prior to December 31, 2021 without the consent of the Fund's Board of Directors, unless terminated due to the termination of the investment advisory agreement.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, whether you redeem all of your shares at the end of those periods or not. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are as shown in the table and remain the same. The costs in the one-year example and for the first year of the three-, five-, and ten-year examples reflect the Adviser's agreement to waive fees and reimburse expenses through December 31, 2021. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

	Class I	Class A	Class R6
1 Year	\$ 101	\$ 620	\$ 86
3 Years	\$ 337	\$ 894	\$ 290
5 Years	\$ 591	\$1,188	\$ 510
10 Years	\$1,320	\$2,024	\$1,146

Portfolio Turnover

The Fund incurs transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 56% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests at least 80% of its assets in growth-oriented common stocks of medium-sized U.S. companies similar in size, at the time of purchase, to those within the Russell Midcap® Growth Index. The largest company by market capitalization in the Russell Midcap® Growth Index was approximately \$44.6 billion as of October 31, 2020 and the median market capitalization of companies in the Index as of the same period was \$11.2 billion. The Fund may at times focus its investments in one or more sectors.

The Adviser selects stocks using a unique, growth-oriented approach focusing on high quality companies with sustainable earnings growth that are available at reasonable prices, which combines the use of proprietary analytical tools and the

BMO Mid-Cap Growth Fund (cont.)

qualitative judgments of the investment team. In general, the Adviser believes companies that are undervalued relative to their fundamentals and exhibit improving investor interest outperform the market over full market cycles. As a result, the Adviser's investment process begins by using tools to rank stocks based on expected returns, construct preliminary portfolios with the use of fundamental factors, and manage risk. The Adviser also integrates environmental, social, and governance (ESG) considerations into its investment process. All purchases and sales of portfolio securities, however, are subjected ultimately to the investment team's qualitative judgments developed from their cumulative investment experience. The entire process is designed to focus on company fundamentals through both quantitative and qualitative analysis to balance return generation with risk management.

From time to time, the Fund maintains a portion of its assets in cash. The Fund may increase its cash holdings in response to market conditions or in the event attractive investment opportunities are not available.

Principal Risks

The Fund cannot assure that it will achieve its investment objective. An investment in the Fund is not a deposit of BMO Harris Bank N.A., or any of its affiliates, and is not insured or guaranteed by the FDIC or any other government agency. The net asset value of the Fund will vary and you could lose money by investing in the Fund. In addition, the Fund is subject to the following risks.

Common Stock Risks. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in, and perceptions of, their issuers change. Holders of common stocks are generally subject to greater risk than holders of preferred stocks and debt obligations of the same issuer because common stockholders generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders, and other creditors.

Company Size Risks. Generally, the smaller the market capitalization of a company, the fewer the number of shares traded daily, the less liquid its stock and the more volatile its price. Companies with smaller market capitalizations also tend to have unproven track records, a limited product or service base, and limited access to capital. These factors also increase risks and make these companies more likely to fail than companies with larger market capitalizations.

Style Risks. Due to their relatively high valuations, growth stocks are typically more volatile than value stocks. Further, growth stocks may not pay dividends or may pay lower dividends than value stocks. This means they depend more on

price changes for returns and may be more adversely affected in a down market compared to value stocks that pay higher dividends.

Stock Market Risks. The Fund is subject to fluctuations in the stock market, which has periods of increasing and decreasing values. Stocks are more volatile than debt securities. The value of equity securities purchased by the Fund may decline if the financial condition of the companies in which the Fund invests declines or if overall market and economic conditions deteriorate. If the value of the Fund's investments goes down, you may lose money. U.S. and international markets have experienced significant volatility in recent years, which may increase the risks of investing in the securities held by the Fund. Policy changes by the U.S. government and/or Federal Reserve, such as raising interest rates, also could cause increased volatility in financial markets, which could have a negative impact on the Fund. Adverse market events also may lead to increased shareholder redemptions, which could cause the Fund to experience a loss or difficulty in selling investments to meet such redemptions.

Sector Risks. Companies with similar characteristics, such as those within similar industries, may be grouped together in broad categories called sectors. To the extent the Fund invests its assets in a particular sector, the Fund's performance may be more susceptible to any economic, business, or other developments that generally affect that sector.

Information Technology Sector Risks. The information technology sector can be significantly affected by rapid obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants, government regulation, and general economic conditions.

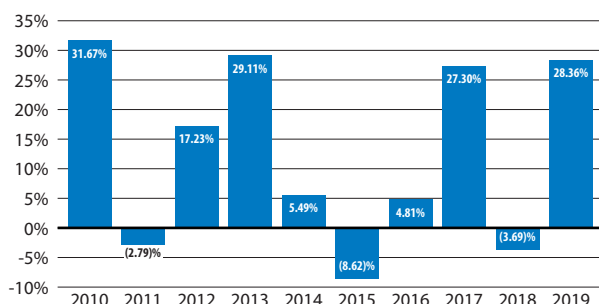
Management Risks. The Adviser's judgments about the attractiveness, value, and potential appreciation of the Fund's investments may prove to be incorrect. Accordingly, no guarantee exists that the investment techniques used by the Fund's managers will produce the desired results.

Fund Performance

The bar chart and table show the historical performance of the Fund's shares and provide some indication of the risks of investing in the Fund. The bar chart shows how the Fund's total returns before taxes have varied from year to year, while the table compares the Fund's average annual total returns to the returns of a broad measure of market performance and an index of funds with similar investment objectives. Please keep in mind that past performance, before and after taxes, does not represent how the Fund will perform in the future. Investors may obtain updated performance information for the Fund at bmofunds.com.

BMO Mid-Cap Growth Fund (cont.)

Class I — Annual Total Returns (calendar years 2010-2019)



The return for the Class I shares of the Fund from January 1, 2020 through September 30, 2020 was 5.85%.

During the periods shown in the bar chart for the Fund:

	Quarter Ended	Returns
Best quarter	3/31/2019	18.32%
Worst quarter	9/30/2011	(21.89)%

Average Annual Total Returns through 12/31/19

	1 Year	5 Years	10 Years
Class I (Inception 1/31/2008)			
Return Before Taxes	28.36%	8.55%	11.91%
Return After Taxes on Distributions	24.89%	4.35%	8.84%
Return After Taxes on Distributions and Sale of Fund Shares	19.16%	5.53%	8.96%
RMCGI (reflects no deduction for fees, expenses or taxes)	35.47%	11.60%	14.24%
LMCGI (reflects deduction of fees and no deduction for sales charges or taxes)	33.83%	11.33%	13.01%

	1 Year	5 Years	Since Inception
Class A (Inception 5/27/2014)			
Return Before Taxes	21.56%	7.16%	7.17%
Class R6 (Inception 5/27/2014)			
Return Before Taxes	28.60%	8.72%	8.60%
RMCGI (reflects no deduction for fees, expenses or taxes)	35.47%	11.60%	11.97%
LMCGI (reflects deduction of fees and no deduction for sales charges or taxes)	33.83%	11.33%	11.48%

After-tax returns are calculated using the highest historical individual marginal federal income tax rates and do not reflect the effect of any applicable state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors holding shares through tax-deferred programs, such as IRAs or 401(k) plans. After-tax returns are shown only for Class I and after-tax returns for Class A and Class R6 will vary.

The Return After Taxes on Distributions and Sale of Fund Shares may be higher than other return figures when a capital loss is realized on the sale of Fund shares which provides an assumed tax benefit to the shareholder that increases the after-tax return.

The Russell Midcap® Growth Index (RMCGI) measures the performance of those companies included in the Russell Midcap® Index with higher price-to-book ratios and higher forecasted growth values. Those companies also are included in the Russell 1000® Growth Index.

The Lipper Mid-Cap Growth Funds Index (LMCGI) tracks the total return performance of the 30 largest mutual funds included in this Lipper category.

Management of the Fund

Adviser. BMO Asset Management Corp.

Portfolio Managers. J.P. Gurnee, Thomas Lettenberger, and Ernesto Ramos, Ph.D., co-manage the Fund and are jointly and primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Gurnee, a Vice President and Portfolio Manager of the Adviser, joined the Adviser in 2018 and has co-managed the Fund since December 2020. Mr. Lettenberger, a Director and Portfolio Manager of the Adviser, joined the Adviser in 2005 and has co-managed the Fund since October 2016. Dr. Ramos, Head of Disciplined Equities and Chief Investment Officer of the Adviser, joined the Adviser in 2005 and has co-managed the Fund since June 2021.

Purchase and Sale of Fund Shares

Minimums. To open an account, your first investment must be at least \$1,000 for Class A shares and \$1,000,000 for Class I shares. For Class A, the minimum subsequent purchase amount is \$50. Eligible retirement plans, fee-based wrap programs, and other registered investment companies generally may open an account and purchase Class R6 shares by contacting BMO Funds - U.S. Services.

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Phone. Call 1-800-236-FUND (3863).

Wire/Electronic Transfer. Upon written request sent to the address below under "Mail," redemption proceeds can be directly deposited by Electronic Funds Transfer or wired to your previously designated domestic commercial bank.

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BMO Mid-Cap Growth Fund (cont.)

dollar amount you want to redeem, to: BMO Funds - U.S. Services, P.O. Box 219006, Kansas City, MO 64121-9006.

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BMO Funds Website. Go to bmofunds.com.

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains for federal income tax purposes.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

BMO Small-Cap Value Fund

Investment Objective:

To provide capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Class A shares of certain BMO Funds. More information about these and other discounts and waivers is available from your financial professional and under "How to Buy Shares – Purchase of Class A Shares – Class A Shares – Sales Charge" on page 93 of this Prospectus, under "How to Buy Shares – Class A Shares – Waivers and Reductions of Sales Charges" beginning on page 94 of this Prospectus, under "Appendix – Sales Charge Waivers" on page 128 of this Prospectus, and "How to Buy Shares" beginning on page B-36 of the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	Class I	Class A	Class R6
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	5.00%	None
Maximum Deferred Sales Charge (Load) (as a percentage of shares redeemed within 18 months of purchase) ⁽¹⁾	None	1.00%	None
Redemption Fee	None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	0.69%	0.69%	0.69%
Distribution (12b-1) Fees	None	0.25%	None
Other Expenses ⁽²⁾	0.55%	0.55%	0.40%
Total Annual Fund Operating Expenses	1.24%	1.49%	1.09%
Fee Waiver and Expense Reimbursement ⁽³⁾	(0.25)%	(0.25)%	(0.25)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement ⁽³⁾	0.99%	1.24%	0.84%

(1) The Maximum Deferred Sales Charge on Class A shares is applied only to purchases of \$1,000,000 or more that are redeemed within 18 months of purchase.

(2) Other Expenses have been restated to reflect current fees.

(3) BMO Asset Management Corp. (Adviser) has agreed to waive or reduce its investment advisory fee and reimburse expenses to the extent necessary to prevent class total annual operating expenses (excluding interest, taxes, brokerage commissions, other investment-related costs, and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business, and Acquired Fund Fees and Expenses) from exceeding 0.99% for Class I, 1.24% for

Class A, and 0.84% for Class R6 through December 31, 2021. This expense limitation agreement may not be terminated prior to December 31, 2021 without the consent of the Fund's Board of Directors, unless terminated due to the termination of the investment advisory agreement.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, whether you redeem all of your shares at the end of those periods or not. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are as shown in the table and remain the same. The costs in the one-year example and for the first year of the three-, five-, and ten-year examples reflect the Adviser's agreement to waive fees and reimburse expenses through December 31, 2021. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

	Class I	Class A	Class R6
1 Year	\$ 101	\$ 620	\$ 86
3 Years	\$ 369	\$ 924	\$ 322
5 Years	\$ 657	\$1,250	\$ 577
10 Years	\$1,478	\$2,170	\$1,306

Portfolio Turnover

The Fund incurs transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 82% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests at least 80% of its assets in value-oriented common stocks of small-sized U.S. companies similar in size, at the time of purchase, to those within the Russell 2000® Value Index. The largest company by market capitalization in the Russell 2000® Value Index was approximately \$11.8 billion as of October 31, 2020 and the median market capitalization of companies in the Index as of the same period was \$562 million. The Fund may at times focus its investments in one or more sectors.

The Adviser selects stocks using a unique, value-oriented approach focusing on high quality companies with long-term capital appreciation potential that are available at reasonable

BMO Small-Cap Value Fund (cont.)

prices, which combines the use of proprietary analytical tools and the qualitative judgments of the investment team. In general, the Adviser believes companies that are undervalued relative to their fundamentals and exhibit improving investor interest outperform the market over full market cycles. As a result, the Adviser's investment process begins by using tools to rank stocks based on expected returns, construct preliminary portfolios with the use of fundamental factors, and manage risk. The Adviser also integrates environmental, social, and governance (ESG) considerations into its investment process. All purchases and sales of portfolio securities, however, are subjected ultimately to the investment team's qualitative judgments developed from their cumulative investment experience. The entire process is designed to focus on company fundamentals through both quantitative and qualitative analysis to balance return generation with risk management.

From time to time, the Fund maintains a portion of its assets in cash. The Fund may increase its cash holdings in response to market conditions or in the event attractive investment opportunities are not available.

Principal Risks

The Fund cannot assure that it will achieve its investment objective. An investment in the Fund is not a deposit of BMO Harris Bank N.A., or any of its affiliates, and is not insured or guaranteed by the FDIC or any other government agency. The net asset value of the Fund will vary and you could lose money by investing in the Fund. In addition, the Fund is subject to the following risks.

Common Stock Risks. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in, and perceptions of, their issuers change. Holders of common stocks are generally subject to greater risk than holders of preferred stocks and debt obligations of the same issuer because common stockholders generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders, and other creditors.

Company Size Risks. Generally, the smaller the market capitalization of a company, the fewer the number of shares traded daily, the less liquid its stock and the more volatile its price. Companies with smaller market capitalizations also tend to have unproven track records, a limited product or service base, and limited access to capital. These factors also increase risks and make these companies more likely to fail than companies with larger market capitalizations.

Style Risks. Investments in value stocks are subject to the risk that their intrinsic values may never be realized by the market, that a stock judged to be undervalued may actually be

appropriately priced, or that their prices may decline, even though in theory they are already undervalued. Value stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks (e.g., growth stocks).

Stock Market Risks. The Fund is subject to fluctuations in the stock market, which has periods of increasing and decreasing values. Stocks are more volatile than debt securities. The value of equity securities purchased by the Fund may decline if the financial condition of the companies in which the Fund invests declines or if overall market and economic conditions deteriorate. If the value of the Fund's investments goes down, you may lose money. U.S. and international markets have experienced significant volatility in recent years, which may increase the risks of investing in the securities held by the Fund. Policy changes by the U.S. government and/or Federal Reserve, such as raising interest rates, also could cause increased volatility in financial markets, which could have a negative impact on the Fund. Adverse market events also may lead to increased shareholder redemptions, which could cause the Fund to experience a loss or difficulty in selling investments to meet such redemptions.

Sector Risks. Companies with similar characteristics, such as those within similar industries, may be grouped together in broad categories called sectors. To the extent the Fund invests its assets in a particular sector, the Fund's performance may be more susceptible to any economic, business, or other developments that generally affect that sector.

Financial Services Sector Risks. Financial services companies may be adversely affected by changes in regulatory framework or interest rates that may negatively affect financial services businesses; exposure of a financial institution to a non-diversified or concentrated loan portfolio; exposure to financial leverage and/or investments or agreements that, under certain circumstances, may lead to losses; and the risk that a market shock or other unexpected market, economic, political, regulatory, or other event might lead to a sudden decline in the values of most or all financial services companies.

Management Risks. The Adviser's judgments about the attractiveness, value, and potential appreciation of the Fund's investments may prove to be incorrect. Accordingly, no guarantee exists that the investment techniques used by the Fund's managers will produce the desired results.

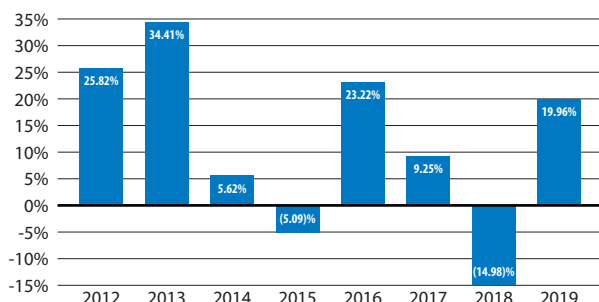
Fund Performance

The bar chart and table show the historical performance of the Fund's shares and provide some indication of the risks of investing in the Fund. The bar chart shows how the Fund's total returns before taxes have varied from year to year, while the table compares the Fund's average annual total returns to the

BMO Small-Cap Value Fund (cont.)

returns of a broad measure of market performance and an index of funds with similar investment objectives. Please keep in mind that past performance, before and after taxes, does not represent how the Fund will perform in the future. Investors may obtain updated performance information for the Fund at bmofunds.com.

Class I — Annual Total Returns (calendar years 2012-2019)



The return for the Class I shares of the Fund from January 1, 2020 through September 30, 2020 was (22.57)%.

During the periods shown in the bar chart for the Fund:

	Quarter Ended	Returns
Best quarter	3/31/2013	13.96%
Worst quarter	12/31/2018	(18.66)%

Average Annual Total Returns through 12/31/19

	1 Year	5 Years	Since Inception
Class I (Inception 2/28/2011)			
Return Before Taxes	19.96%	5.44%	9.01%
Return After Taxes on Distributions	19.56%	3.48%	7.24%
Return After Taxes on Distributions and Sale of Fund Shares	12.02%	3.68%	6.77%
Russell 2000® Value (reflects no deduction for fees, expenses or taxes)	22.39%	6.99%	8.67%
LSCCI (reflects deduction of fees and no deduction for sales charges or taxes)	24.80%	8.18%	9.49%

	1 Year	5 Years	Since Inception
Class A (Inception 5/27/2014)			
Return Before Taxes	13.62%	4.10%	4.10%
Class R6 (Inception 5/27/2014)			
Return Before Taxes	20.07%	5.61%	5.51%
Russell 2000® Value (reflects no deduction for fees, expenses or taxes)	22.39%	6.99%	6.97%
LSCCI (reflects deduction of fees and no deduction for sales charges or taxes)	24.80%	8.18%	8.10%

After-tax returns are calculated using the highest historical individual marginal federal income tax rates and do not reflect

the effect of any applicable state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors holding shares through tax-deferred programs, such as IRAs or 401(k) plans. After-tax returns are shown only for Class I and after-tax returns for Class A and Class R6 will vary.

The Return After Taxes on Distributions and Sale of Fund Shares may be higher than other return figures when a capital loss is realized on the sale of Fund shares which provides an assumed tax benefit to the shareholder that increases the after-tax return.

The Russell 2000® Value Index (Russell 2000® Value) is a market-weighted, value-oriented index of those small companies included in the Russell 2000® Index with lower price-to-book ratios and lower forecasted growth values.

The Lipper Small-Cap Core Funds Index (LSCCI) tracks the total return performance of the 30 largest mutual funds included in this Lipper category.

Management of the Fund

Adviser. BMO Asset Management Corp.

Portfolio Managers. Thomas Lettenberger and Ernesto Ramos, Ph.D., co-manage the Fund and are jointly and primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Lettenberger, a Director and Portfolio Manager of the Adviser, joined the Adviser in 2005 and has co-managed the Fund since October 2016. Dr. Ramos, Head of Disciplined Equities and Chief Investment Officer of the Adviser, joined the Adviser in 2005 and has co-managed the Fund since June 2021.

Purchase and Sale of Fund Shares

Minimums. To open an account, your first investment must be at least \$1,000 for Class A shares and \$1,000,000 for Class I shares. For Class A, the minimum subsequent purchase amount is \$50. Eligible retirement plans, fee-based wrap programs, and other registered investment companies generally may open an account and purchase Class R6 shares by contacting BMO Funds - U.S. Services.

Sale of Fund Shares. Please contact your plan administrator or recordkeeper in order to sell (redeem) Class R6 shares from your retirement plan. You may sell (redeem) your Class A or Class I shares of the Fund on any day the New York Stock Exchange is open for business using one of the following methods, depending on the elections you made in your account application:

Phone. Call 1-800-236-FUND (3863).

Wire/Electronic Transfer. Upon written request sent to the address below under "Mail," redemption proceeds can be

BMO Small-Cap Value Fund (cont.)

directly deposited by Electronic Funds Transfer or wired to your previously designated domestic commercial bank.

Mail. Send a written request, indicating your name, the Fund name, your account number, and the number of shares or the dollar amount you want to redeem, to: BMO Funds - U.S. Services, P.O. Box 219006, Kansas City, MO 64121-9006.

Systematic Withdrawal Program. If your account balance is at least \$10,000, you may have predetermined amounts of at least \$100 withdrawn from your account on a monthly or quarterly basis.

BMO Funds Website. Go to bmofunds.com.

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains for federal income tax purposes.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

BMO Small-Cap Growth Fund

Investment Objective:

To provide capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Class A shares of certain BMO Funds. More information about these and other discounts and waivers is available from your financial professional and under "How to Buy Shares – Purchase of Class A Shares – Class A Shares – Sales Charge" on page 93 of this Prospectus, under "How to Buy Shares – Class A Shares – Waivers and Reductions of Sales Charges" beginning on page 94 of this Prospectus, under "Appendix – Sales Charge Waivers" on page 128 of this Prospectus, and "How to Buy Shares" beginning on page B-36 of the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)		
	Class I	Class A
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	5.00%
Maximum Deferred Sales Charge (Load) (as a percentage of shares redeemed within 18 months of purchase) ⁽¹⁾	None	1.00%
Redemption Fee	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.68%	0.68%
Distribution (12b-1) Fees	None	0.25%
Other Expenses	0.41%	0.41%
Total Annual Fund Operating Expenses	1.09%	1.34%
Fee Waiver and Expense Reimbursement ⁽²⁾	(0.10)%	(0.10)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement ⁽²⁾	0.99%	1.24%

(1) The Maximum Deferred Sales Charge on Class A shares is applied only to purchases of \$1,000,000 or more that are redeemed within 18 months of purchase.

(2) BMO Asset Management Corp. (Adviser) has agreed to waive or reduce its investment advisory fee and reimburse expenses to the extent necessary to prevent class total annual operating expenses (excluding interest, taxes, brokerage commissions, other investment-related costs, and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business, and Acquired Fund Fees and Expenses) from exceeding 0.99% for Class I and 1.24% for Class A through December 31, 2021. This expense limitation agreement may not be terminated prior to December 31, 2021 without the consent of the Fund's Board of Directors, unless terminated due to the termination of the investment advisory agreement.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, whether you redeem all of your shares at the end of those periods or not. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are as shown in the table and remain the same. The costs in the one-year example and for the first year of the three-, five-, and ten-year examples reflect the Adviser's agreement to waive fees and reimburse expenses through December 31, 2021. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

	Class I	Class A
1 Year	\$ 101	\$ 620
3 Years	\$ 337	\$ 894
5 Years	\$ 591	\$1,188
10 Years	\$1,320	\$2,024

Portfolio Turnover

The Fund incurs transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 70% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests at least 80% of its assets in growth-oriented common stocks of small-sized U.S. companies similar in size, at the time of purchase, to those within the Russell 2000® Growth Index. The largest company by market capitalization in the Russell 2000® Growth Index was approximately \$11.8 billion as of October 31, 2020 and the median market capitalization of companies in the Index as of the same period was \$915 million. The Fund may at times focus its investments in one or more sectors.

The Adviser selects stocks using a unique, growth-oriented approach focusing on high quality companies with sustainable earnings growth that are available at reasonable prices, which combines the use of proprietary analytical tools and the qualitative judgments of the investment team. In general, the Adviser believes companies that are undervalued relative to their fundamentals and exhibit improving investor interest outperform the market over full market cycles. As a result, the

BMO Small-Cap Growth Fund (cont.)

Adviser's investment process begins by using tools to rank stocks based on expected returns, construct preliminary portfolios with the use of fundamental factors, and manage risk. The Adviser also integrates environmental, social, and governance (ESG) considerations into its investment process. All purchases and sales of portfolio securities, however, are subjected ultimately to the investment team's qualitative judgments developed from their cumulative investment experience. The entire process is designed to focus on company fundamentals through both quantitative and qualitative analysis to balance return generation with risk management.

From time to time, the Fund maintains a portion of its assets in cash. The Fund may increase its cash holdings in response to market conditions or in the event attractive investment opportunities are not available.

Principal Risks

The Fund cannot assure that it will achieve its investment objective. An investment in the Fund is not a deposit of BMO Harris Bank N.A., or any of its affiliates, and is not insured or guaranteed by the FDIC or any other government agency. The net asset value of the Fund will vary and you could lose money by investing in the Fund. In addition, the Fund is subject to the following risks.

Common Stock Risks. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in, and perceptions of, their issuers change. Holders of common stocks are generally subject to greater risk than holders of preferred stocks and debt obligations of the same issuer because common stockholders generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders, and other creditors.

Company Size Risks. Generally, the smaller the market capitalization of a company, the fewer the number of shares traded daily, the less liquid its stock and the more volatile its price. Companies with smaller market capitalizations also tend to have unproven track records, a limited product or service base, and limited access to capital. These factors also increase risks and make these companies more likely to fail than companies with larger market capitalizations.

Style Risks. Due to their relatively high valuations, growth stocks are typically more volatile than value stocks. Further, growth stocks may not pay dividends or may pay lower dividends than value stocks. This means they depend more on price changes for returns and may be more adversely affected in a down market compared to value stocks that pay higher dividends.

Stock Market Risks. The Fund is subject to fluctuations in the stock market, which has periods of increasing and decreasing values. Stocks are more volatile than debt securities. The value of equity securities purchased by the Fund may decline if the financial condition of the companies in which the Fund invests declines or if overall market and economic conditions deteriorate. If the value of the Fund's investments goes down, you may lose money. U.S. and international markets have experienced significant volatility in recent years, which may increase the risks of investing in the securities held by the Fund. Policy changes by the U.S. government and/or Federal Reserve, such as raising interest rates, also could cause increased volatility in financial markets, which could have a negative impact on the Fund. Adverse market events also may lead to increased shareholder redemptions, which could cause the Fund to experience a loss or difficulty in selling investments to meet such redemptions.

Sector Risks. Companies with similar characteristics, such as those within similar industries, may be grouped together in broad categories called sectors. To the extent the Fund invests its assets in a particular sector, the Fund's performance may be more susceptible to any economic, business, or other developments that generally affect that sector.

Healthcare Sector Risks. The profitability of companies in the healthcare sector may be adversely affected by government regulations and government healthcare programs, increases or decreases in the cost of medical products and services and product liability claims, among other factors. Many healthcare companies are heavily dependent on patent protection, and the expiration of a company's patent may adversely affect that company's profitability. Healthcare companies are subject to competitive forces that may result in price discounting, and may be thinly capitalized and susceptible to product obsolescence.

Management Risks. The Adviser's judgments about the attractiveness, value, and potential appreciation of the Fund's investments may prove to be incorrect. Accordingly, no guarantee exists that the investment techniques used by the Fund's managers will produce the desired results.

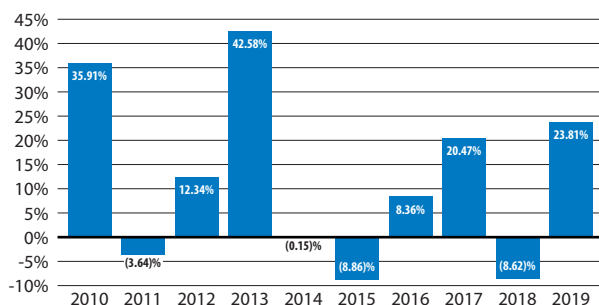
Fund Performance

The bar chart and table show the historical performance of the Fund's shares and provide some indication of the risks of investing in the Fund. The bar chart shows how the Fund's total returns before taxes have varied from year to year, while the table compares the Fund's average annual total returns to the returns of a broad measure of market performance and an index of funds with similar investment objectives. Please keep in mind that past performance, before and after taxes, does not represent how the Fund will perform in the future. Investors

BMO Small-Cap Growth Fund (cont.)

may obtain updated performance information for the Fund at bmofunds.com.

Class I — Annual Total Returns (calendar years 2010-2019)



The return for the Class I shares of the Fund from January 1, 2020 through September 30, 2020 was (3.62)%.

During the periods shown in the bar chart for the Fund:

	Quarter Ended	Returns
Best quarter	12/31/2011	19.83%
Worst quarter	9/30/2011	(23.91)%

Average Annual Total Returns through 12/31/19

	1 Year	5 Years	10 Years
Class I (Inception 1/31/2008)			
Return Before Taxes	23.81%	6.12%	10.92%
Return After Taxes on Distributions	23.31%	4.25%	8.71%
Return After Taxes on Distributions and Sale of Fund Shares	14.43%	4.42%	8.42%
Russell 2000® Growth (reflects no deduction for fees, expenses or taxes)	28.48%	9.34%	13.01%
LSCGI (reflects deduction of fees and no deduction for sales charges or taxes)	30.65%	10.86%	12.92%

	1 Year	Since Inception
Class A (Inception 5/31/2017)		
Return Before Taxes	17.35%	7.51%
Russell 2000® Growth (reflects no deduction for fees, expenses or taxes)	28.48%	11.95%
LSCGI (reflects deduction of fees and no deduction for sales charges or taxes)	30.65%	15.32%

After-tax returns are calculated using the highest historical individual marginal federal income tax rates and do not reflect the effect of any applicable state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors holding shares through tax-deferred programs, such as IRAs or 401(k) plans. After-tax returns are shown only for Class I and after-tax returns for Class A will vary.

The Return After Taxes on Distributions and Sale of Fund Shares may be higher than other return figures when a capital loss is realized on the sale of Fund shares which provides an assumed tax benefit to the shareholder that increases the after-tax return.

The Russell 2000® Growth Index (Russell 2000® Growth) measures the performance of those companies included in the Russell 2000® Index with higher price-to-book ratios and higher forecasted growth values.

The Lipper Small-Cap Growth Funds Index (LSCGI) tracks the total return performance of the 30 largest mutual funds included in this Lipper category.

Management of the Fund

Adviser. BMO Asset Management Corp.

Portfolio Managers. Thomas Lettenberger and Ernesto Ramos, Ph.D., co-manage the Fund and are jointly and primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Lettenberger, a Director and Portfolio Manager of the Adviser, joined the Adviser in 2005 and has co-managed the Fund since October 2016. Dr. Ramos, Head of Disciplined Equities and Chief Investment Officer of the Adviser, joined the Adviser in 2005 and has co-managed the Fund since June 2021.

Purchase and Sale of Fund Shares

Minimums. To open an account, your first investment must be at least \$1,000 for Class A shares and \$1,000,000 for Class I shares. For Class A, the minimum subsequent purchase amount is \$50.

Sale of Fund Shares. You may sell (redeem) your shares of the Fund on any day the New York Stock Exchange is open for business using one of the following methods, depending on the elections you made in your account application:

Phone. Call 1-800-236-FUND (3863).

Wire/Electronic Transfer. Upon written request sent to the address below under "Mail," redemption proceeds can be directly deposited by Electronic Funds Transfer or wired to your previously designated domestic commercial bank.

Mail. Send a written request, indicating your name, the Fund name, your account number, and the number of shares or the dollar amount you want to redeem, to: BMO Funds - U.S. Services, P.O. Box 219006, Kansas City, MO 64121-9006.

Systematic Withdrawal Program. If your account balance is at least \$10,000, you may have predetermined amounts of at least \$100 withdrawn from your account on a monthly or quarterly basis.

BMO Funds Website. Go to bmofunds.com.

BMO Small-Cap Growth Fund (cont.)

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains for federal income tax purposes.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

BMO Global Low Volatility Equity Fund

Investment Objective:

To provide capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Class A shares of certain BMO Funds. More information about these and other discounts and waivers is available from your financial professional and under "How to Buy Shares – Purchase of Class A Shares – Class A Shares – Sales Charge" on page 93 of this Prospectus, under "How to Buy Shares – Class A Shares – Waivers and Reductions of Sales Charges" beginning on page 94 of this Prospectus, under "Appendix – Sales Charge Waivers" on page 128 of this Prospectus, and "How to Buy Shares" beginning on page B-36 of the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	Class I	Class A
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	5.00%
Maximum Deferred Sales Charge (Load) (as a percentage of shares redeemed within 18 months of purchase) ⁽¹⁾	None	1.00%
Redemption Fee (as a percentage of amount redeemed, for shares held less than 30 days)	2.00%	2.00%
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees ⁽²⁾	0.50%	0.50%
Distribution (12b-1) Fees	None	0.25%
Other Expenses	0.95%	0.95%
Total Annual Fund Operating Expenses	1.45%	1.70%
Fee Waiver and Expense Reimbursement ⁽³⁾	(0.60)%	(0.60)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement ⁽³⁾	0.85%	1.10%

(1) The Maximum Deferred Sales Charge on Class A shares is applied only to purchases of \$1,000,000 or more that are redeemed within 18 months of purchase.

(2) Management Fees have been restated to reflect current fees.

(3) BMO Asset Management Corp. (Adviser) has agreed to waive or reduce its investment advisory fee and reimburse expenses to the extent necessary to prevent total annual operating expenses (excluding interest, taxes, brokerage commissions, other investment-related costs, and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business, and Acquired Fund Fees and Expenses) from exceeding 0.85% for Class I and 1.10% for Class A through December 31, 2021. This expense limitation agreement may not be terminated prior to December 31, 2021 without the

consent of the Fund's Board of Directors, unless terminated due to the termination of the investment advisory agreement.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, whether you redeem all of your shares at the end of those periods or not. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are as shown in the table and remain the same. The costs in the one-year example and for the first year of the three-, five-, and ten-year examples reflect the Adviser's agreement to waive fees and reimburse expenses through December 31, 2021. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

	Class I	Class A
1 Year	\$ 87	\$ 607
3 Years	\$ 400	\$ 953
5 Years	\$ 735	\$1,323
10 Years	\$1,684	\$2,361

Portfolio Turnover

The Fund incurs transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 49% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests at least 80% of its assets in equity securities of companies located in the countries included, at the time of purchase, in the MSCI All Country World Index, which includes 23 developed and 26 emerging market countries as of October 31, 2020. The Fund normally invests at least 40% of its net assets in securities located outside the United States and is diversified among at least three countries. The Fund may invest in companies across all market capitalizations and may at times focus its investments in one or more sectors.

The Fund invests in stocks that exhibit less volatile stock price patterns when compared to stocks in the MSCI All Country World Index. The Adviser selects low volatility, undervalued stocks using a unique approach which combines the use of proprietary analytical tools and the qualitative judgments of the investment team. The Adviser's investment process begins by

BMO Global Low Volatility Equity Fund (cont.)

using tools to rank stocks based on expected risk and expected return, and construct preliminary portfolios with the use of fundamental factors. The Adviser also integrates environmental, social, and governance (ESG) considerations into its investment process. All purchases and sales of portfolio securities, however, are subjected ultimately to the investment team's qualitative judgments developed from their cumulative investment experience. The entire process is designed to focus on stock risk and company fundamentals through both quantitative and qualitative analysis to balance risk management with return generation. This strategy seeks to provide the Fund with lower downside risk and meaningful upside participation relative to the MSCI All Country World Index.

In determining where a company is located, the Adviser relies on the country where the company is incorporated, but also may consider the country where the company's revenues are derived and the primary market listing for the class of shares to be purchased. Although the Fund invests primarily in companies located in countries included in the MSCI All Country World Index, the Fund may invest up to 20% of its net assets in companies located in countries not represented in this Index.

From time to time, the Fund maintains a portion of its assets in cash. The Fund may increase its cash holdings in response to market conditions or in the event attractive investment opportunities are not available.

Principal Risks

The Fund cannot assure that it will achieve its investment objective. An investment in the Fund is not a deposit of BMO Harris Bank N.A., or any of its affiliates, and is not insured or guaranteed by the FDIC or any other government agency. The net asset value of the Fund will vary and you could lose money by investing in the Fund. In addition, the Fund is subject to the following risks.

Common Stock Risks. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in, and perceptions of, their issuers change. Holders of common stocks are generally subject to greater risk than holders of preferred stocks and debt obligations of the same issuer because common stockholders generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders, and other creditors.

Foreign Securities Risks. Investing in foreign securities may involve additional risks, including currency-rate fluctuations, political and economic instability, differences in financial reporting standards, less-strict regulation of the securities markets, and possible imposition of foreign withholding taxes. Furthermore, the Fund may incur higher costs and expenses

when making foreign investments, which will affect the Fund's total return.

Emerging Markets Risks. Investments in emerging market countries can involve risks in addition to, and greater than, those generally associated with investing in more developed foreign markets. Emerging market countries may have less established legal, political, business, and social frameworks to support securities markets; greater sensitivity to interest rate changes; higher currency exchange rate volatility; and greater risks of inflation, deflation or currency devaluation. Securities in emerging markets also may be less liquid than those in developed markets and foreign investors may be limited in their ability to invest in, and withdraw assets from, these markets.

Currency Risks. To the extent that the Fund invests directly in foreign (non-U.S.) currencies or in securities denominated in, or that trade in, foreign (non-U.S.) currencies, it is subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged.

Company Size Risks. Generally, the smaller the market capitalization of a company, the fewer the number of shares traded daily, the less liquid its stock and the more volatile its price. Companies with smaller market capitalizations also tend to have unproven track records, a limited product or service base, and limited access to capital. These factors also increase risks and make these companies more likely to fail than companies with larger market capitalizations.

Style Risks. Investments in value stocks are subject to the risk that their intrinsic values may never be realized by the market, that a stock judged to be undervalued may actually be appropriately priced, or that their prices may decline, even though in theory they are already undervalued. Value stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks (e.g., growth stocks).

Sector Risks. Companies with similar characteristics, such as those within similar industries, may be grouped together in broad categories called sectors. To the extent the Fund invests its assets in a particular sector, the Fund's performance may be more susceptible to any economic, business, or other developments that generally affect that sector.

Stock Market Risks. The Fund is subject to fluctuations in the stock market, which has periods of increasing and decreasing values. Stocks are more volatile than debt securities. The value of equity securities purchased by the Fund may decline if the financial condition of the companies in which the Fund invests declines or if overall market and economic conditions deteriorate. If the value of the Fund's investments goes down,

BMO Global Low Volatility Equity Fund (cont.)

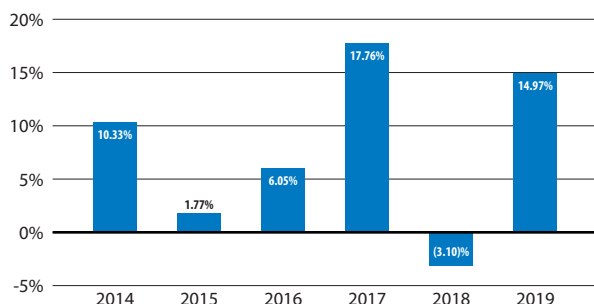
you may lose money. U.S. and international markets have experienced significant volatility in recent years, which may increase the risks of investing in the securities held by the Fund. Policy changes by the U.S. government and/or Federal Reserve, such as raising interest rates, also could cause increased volatility in financial markets, which could have a negative impact on the Fund. Adverse market events also may lead to increased shareholder redemptions, which could cause the Fund to experience a loss or difficulty in selling investments to meet such redemptions.

Management Risks. The Adviser's judgments about the attractiveness, value, level of expected volatility, and potential appreciation of the Fund's investments may prove to be incorrect. Accordingly, no guarantee exists that the investment techniques used by the Fund's managers will produce the desired results. In addition, the Adviser's strategy may limit the Fund's gains in rising markets.

Fund Performance

The bar chart and table show the historical performance of the Fund's shares and provide some indication of the risks of investing in the Fund. The bar chart shows how the Fund's total returns before taxes have varied from year to year, while the table compares the Fund's average annual total returns to the returns of a broad measure of market performance and an index of funds with similar investment objectives. Please keep in mind that past performance, before and after taxes, does not represent how the Fund will perform in the future. Investors may obtain updated performance information for the Fund at bmofunds.com.

Class I — Annual Total Returns (calendar years 2014-2019)



The return for the Class I shares of the Fund from January 1, 2020 through September 30, 2020 was (11.69)%.

During the periods shown in the bar chart for the Fund:

	Quarter Ended	Returns
Best quarter	3/31/2019	9.17%
Worst quarter	12/31/2018	(6.55)%

Average Annual Total Returns through 12/31/19

	1 Year	5 Years	Since Inception
Class I (Inception 9/30/2013)			
Return Before Taxes	14.97%	7.20%	8.19%
Return After Taxes on Distributions	13.56%	5.47%	6.72%
Return After Taxes on Distributions and Sale of Fund Shares	9.67%	5.42%	6.30%
MSCI All Country World (reflects no deduction for fees, expenses or taxes)	26.60%	8.41%	8.59%
LGMCVI (reflects deduction of fees and no deduction for sales charges or taxes)	19.35%	5.47%	5.80%
Class A (Inception 5/27/2014)			
Return Before Taxes	9.00%	5.86%	5.88%
MSCI All Country World (reflects no deduction for fees, expenses or taxes)	26.60%	8.41%	7.49%
LGMCVI (reflects deduction of fees and no deduction for sales charges or taxes)	19.35%	5.47%	4.43%

After-tax returns are calculated using the highest historical individual marginal federal income tax rates and do not reflect the effect of any applicable state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors holding shares through tax-deferred programs, such as IRAs or 401(k) plans. After-tax returns are shown only for Class I and after-tax returns for Class A will vary.

The Return After Taxes on Distributions and Sale of Fund Shares may be higher than other return figures when a capital loss is realized on the sale of Fund shares which provides an assumed tax benefit to the shareholder that increases the after-tax return.

The MSCI All Country World Index (MSCI All Country World) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed and emerging markets.

The Lipper Global Multi-Cap Value Funds Index (LGMCVI) tracks the total return performance of the 30 largest mutual funds included in this Lipper category.

Management of the Fund

Adviser. BMO Asset Management Corp.

Portfolio Managers. Jay Kaufman and David Rosenblatt co-manage the Fund and are jointly and primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Kaufman, a Director and Portfolio Manager of the Adviser, joined the Adviser in 2010 and has co-managed the Fund since December 2013. Mr. Rosenblatt, a Director and Portfolio

BMO Global Low Volatility Equity Fund (cont.)

Manager of the Adviser, joined the Adviser in 2012 and has co-managed the Fund since December 2016.

Purchase and Sale of Fund Shares

Minimums. To open an account, your first investment must be at least \$1,000 for Class A shares and \$1,000,000 for Class I shares. For Class A, the minimum subsequent purchase amount is \$50.

Sale of Fund Shares. You may sell (redeem) your shares of the Fund on any day the New York Stock Exchange is open for business using one of the following methods, depending on the elections you made in your account application:

Phone. Call 1-800-236-FUND (3863).

Wire/Electronic Transfer. Upon written request sent to the address below under "Mail," redemption proceeds can be directly deposited by Electronic Funds Transfer or wired to your previously designated domestic commercial bank.

Mail. Send a written request, indicating your name, the Fund name, your account number, and the number of shares or the dollar amount you want to redeem, to: BMO Funds - U.S. Services, P.O. Box 219006, Kansas City, MO 64121-9006.

Systematic Withdrawal Program. If your account balance is at least \$10,000, you may have predetermined amounts of at least \$100 withdrawn from your account on a monthly or quarterly basis.

BMO Funds Website. Go to bmofunds.com.

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains for federal income tax purposes.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

BMO Disciplined International Equity Fund

Investment Objective:

To provide capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Class A shares of certain BMO Funds. More information about these and other discounts and waivers is available from your financial professional and under "How to Buy Shares – Purchase of Class A Shares – Class A Shares – Sales Charge" on page 93 of this Prospectus, under "How to Buy Shares – Class A Shares – Waivers and Reductions of Sales Charges" beginning on page 94 of this Prospectus, under "Appendix – Sales Charge Waivers" on page 128 of this Prospectus, and "How to Buy Shares" beginning on page B-36 of the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	Class I	Class A	Class R6
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	5.00%	None
Maximum Deferred Sales Charge (Load) (as a percentage of shares redeemed within 18 months of purchase) ⁽¹⁾	None	1.00%	None
Redemption Fee (as a percentage of amount redeemed, for shares held less than 30 days)	2.00%	2.00%	2.00%
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	0.60%	0.60%	0.60%
Distribution (12b-1) Fees	None	0.25%	None
Other Expenses ⁽²⁾	0.58%	0.58%	0.43%
Total Annual Fund Operating Expenses	1.18%	1.43%	1.03%
Fee Waiver and Expense Reimbursement ⁽³⁾	(0.28)%	(0.28)%	(0.28)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement ⁽³⁾	0.90%	1.15%	0.75%

(1) The Maximum Deferred Sales Charge on Class A shares is applied only to purchases of \$1,000,000 or more that are redeemed within 18 months of purchase.

(2) Other Expenses for the Class R6 shares are based on estimated amounts for the current fiscal year.

(3) BMO Asset Management Corp. (Adviser) has agreed to waive or reduce its investment advisory fee and reimburse expenses to the extent necessary to prevent total annual operating expenses (excluding interest, taxes, brokerage commissions, other investment-related costs,

and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business, and Acquired Fund Fees and Expenses) from exceeding 0.90% for Class I, 1.15% for Class A, and 0.75% for Class R6 through December 31, 2021. This expense limitation agreement may not be terminated prior to December 31, 2021 without the consent of the Fund's Board of Directors, unless terminated due to the termination of the investment advisory agreement.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, whether you redeem all of your shares at the end of those periods or not. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are as shown in the table and remain the same. The costs in the one-year example and for the first year of the three-, five-, and ten-year examples reflect the Adviser's agreement to waive fees and reimburse expenses through December 31, 2021. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

	Class I	Class A	Class R6
1 Year	\$ 92	\$ 611	\$ 77
3 Years	\$ 347	\$ 904	\$ 300
5 Years	\$ 622	\$1,217	\$ 541
10 Years	\$1,407	\$2,105	\$1,234

Portfolio Turnover

The Fund incurs transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 55% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests at least 80% of its assets in equity securities of companies located in countries outside of the United States. The Fund invests primarily in companies that are located in the countries included, at the time of purchase, in the MSCI EAFE Index, which includes developed countries outside of North America. However, the Fund may invest up to 20% of its net assets in companies located in countries not represented in this index, including emerging market countries. Equity securities in which the Fund may invest include common stock, preferred

BMO Disciplined International Equity Fund (cont.)

stock, depositary receipts, rights, warrants, and exchange-traded funds (ETFs). The Fund also may invest in convertible securities (fixed income securities convertible into shares of common or preferred stock).

The Fund's Adviser focuses on companies that it believes are fundamentally strong, have attractive valuations, possess growing investor interest, and may outperform the overall equity market. Using a unique approach which combines the use of proprietary analytical tools and the qualitative judgments of the investment team, the Adviser selects equity securities that it believes will provide higher returns than the MSCI EAFE Index, its benchmark index. As part of this process, the Adviser considers numerous factors including (but not limited to) valuation, earnings quality, earnings growth potential, and earnings and price momentum. The Adviser also integrates environmental, social, and governance (ESG) considerations into its investment process. The Adviser invests in those securities it believes will provide a better return relative to their risk than other securities. The Adviser may sell a security for numerous reasons, including if a company's fundamentals deteriorate or the Adviser believes a company's fundamentals will deteriorate, if another security appears to provide the potential for a better return relative to its risk, if the Adviser believes the security is no longer attractively valued, or if the Adviser believes the security will no longer help the Fund achieve its investment objective. The Adviser also may sell a security to manage the size of a holding or sector weighting or to fund redemptions.

In determining where a company is located, the Adviser primarily relies on the country where the company is incorporated, but also may consider the country where the company's revenues are derived and the primary market listing for the class of shares to be purchased. The Fund may invest in companies across all market capitalizations and may at times focus its investments in one or more sectors.

From time to time, the Fund maintains a portion of its assets in cash. The Fund may increase its cash holdings in response to market conditions or in the event attractive investment opportunities are not available.

Principal Risks

The Fund cannot assure that it will achieve its investment objective. An investment in the Fund is not a deposit of BMO Harris Bank N.A., or any of its affiliates, and is not insured or guaranteed by the FDIC or any other government agency. The net asset value of the Fund will vary and you could lose money by investing in the Fund. In addition, the Fund is subject to the following risks.

Common Stock Risks. Common stocks are susceptible to general stock market fluctuations and to volatile increases and

decreases in value as market confidence in, and perceptions of, their issuers change. Holders of common stocks are generally subject to greater risk than holders of preferred stocks and debt obligations of the same issuer because common stockholders generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders, and other creditors.

Foreign Securities Risks. Investing in foreign securities may involve additional risks, including currency-rate fluctuations, political and economic instability, differences in financial reporting standards, less-strict regulation of the securities markets, and possible imposition of foreign withholding taxes. Furthermore, the Fund may incur higher costs and expenses when making foreign investments, which will affect the Fund's total return.

Emerging Markets Risks. Investments in emerging market countries can involve risks in addition to, and greater than, those generally associated with investing in more developed foreign markets. Emerging market countries may have less established legal, political, business, and social frameworks to support securities markets; greater sensitivity to interest rate changes; higher currency exchange rate volatility; and greater risks of inflation, deflation or currency devaluation. Securities in emerging markets also may be less liquid than those in developed markets and foreign investors may be limited in their ability to invest in, and withdraw assets from, these markets.

Geographic Concentration Risks. To the extent the Fund invests a substantial amount of its assets in securities of issuers located in a single country or geographic region, the Fund's performance may be more susceptible to any changes to the regulatory, political, social or economic conditions in such country or geographic region.

Currency Risks. To the extent that the Fund invests directly in foreign (non-U.S.) currencies or in securities denominated in, or that trade in, foreign (non-U.S.) currencies, it is subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged.

Company Size Risks. Generally, the smaller the market capitalization of a company, the fewer the number of shares traded daily, the less liquid its stock and the more volatile its price. Companies with smaller market capitalizations also tend to have unproven track records, a limited product or service base, and limited access to capital. These factors also increase risks and make these companies more likely to fail than companies with larger market capitalizations.

Sector Risks. Companies with similar characteristics, such as those within similar industries, may be grouped together in

BMO Disciplined International Equity Fund (cont.)

broad categories called sectors. To the extent the Fund invests its assets in a particular sector, the Fund's performance may be more susceptible to any economic, business, or other developments that generally affect that sector.

Stock Market Risks. The Fund is subject to fluctuations in the stock market, which has periods of increasing and decreasing values. Stocks are more volatile than debt securities. The value of equity securities purchased by the Fund may decline if the financial condition of the companies in which the Fund invests declines or if overall market and economic conditions deteriorate. If the value of the Fund's investments goes down, you may lose money. U.S. and international markets have experienced significant volatility in recent years, which may increase the risks of investing in the securities held by the Fund. Policy changes by the U.S. government and/or Federal Reserve, such as raising interest rates, also could cause increased volatility in financial markets, which could have a negative impact on the Fund. Adverse market events also may lead to increased shareholder redemptions, which could cause the Fund to experience a loss or difficulty in selling investments to meet such redemptions.

Convertible Security Risks. Convertible securities are fixed income securities that the Fund has the option to exchange for equity securities at a specified conversion price. Consequently, the value of the convertible security may be exposed to the stock market risk of the underlying stock, or may be exposed to the interest rate or credit risk of the issuer. Because both interest rate and market movements can influence its value, a convertible security is usually not as sensitive to interest rate changes as a similar fixed-income security, nor is it as sensitive to changes in share price as its underlying stock. Convertible securities also are subject to credit risks that affect debt securities in general.

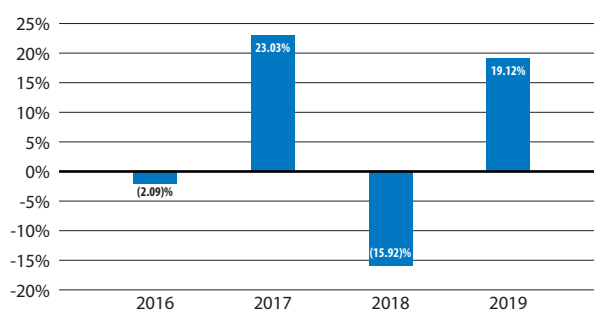
Exchange-Traded Funds Risks. By investing in an ETF, a risk exists that the value of the underlying securities of the ETF may decrease. In addition, the market price of ETF shares may trade at a discount to their net asset value or an active trading market for ETF shares may not develop or be maintained. ETFs in which the Fund invests typically will not be able to replicate exactly the performance of the indices they track. The Fund also will bear its proportionate share of the ETF's fees (including management and advisory fees) and expenses.

Management Risks. The Adviser's judgments about the attractiveness, value, and potential appreciation of the Fund's investments may prove to be incorrect. Accordingly, no guarantee exists that the investment techniques used by the Fund's managers will produce the desired results.

Fund Performance

The bar chart and table show the historical performance of the Fund's shares and provide some indication of the risks of investing in the Fund. The bar chart shows how the Fund's total returns before taxes have varied from year to year, while the table compares the Fund's average annual total returns to the returns of a broad measure of market performance and an index of funds with similar investment objectives. Please keep in mind that past performance, before and after taxes, does not represent how the Fund will perform in the future. Investors may obtain updated performance information for the Fund at bmofunds.com.

Class I — Annual Total Returns (calendar years 2016-2019)



The return for the Class I shares of the Fund from January 1, 2020 through September 30, 2020 was (11.03)%.

During the periods shown in the bar chart for the Fund:

	Quarter Ended	Returns
Best quarter	3/31/2019	11.10%
Worst quarter	12/31/2018	(13.41)%

Average Annual Total Returns through 12/31/19⁽¹⁾

	1 Year	Since Inception
Class I (Inception 9/17/2015)		
Return Before Taxes	19.12%	4.30%
Return After Taxes on Distributions	18.21%	3.80%
Return After Taxes on Distributions and Sale of Fund Shares	12.37%	3.43%
Class A (Inception 9/17/2015)		
Return Before Taxes	12.80%	2.78%
EAFE (reflects no deduction for fees, expenses or taxes)	22.02%	7.22%
LIMCCI (reflects deduction of fees and no deduction for sales charges or taxes)	21.38%	6.66%

⁽¹⁾ Because Class R6 shares have not yet commenced operations, no performance data is available. Class R6 shares are expected to have substantially similar annual returns as Class I shares because the shares are invested in the same portfolio of securities. The performance of Class R6 shares is expected to be higher than Class I shares because Class R6 shares have lower Total Annual Fund Operating Expenses.

BMO Disciplined International Equity Fund (cont.)

After-tax returns are calculated using the highest historical individual marginal federal income tax rates and do not reflect the effect of any applicable state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors holding shares through tax-deferred programs, such as IRAs or 401(k) plans. After-tax returns are shown only for Class I and after-tax returns for Class A and Class R6 will vary.

The Return After Taxes on Distributions and Sale of Fund Shares may be higher than other return figures when a capital loss is realized on the sale of Fund shares which provides an assumed tax benefit to the shareholder that increases the after-tax return.

The Morgan Stanley Capital International Europe, Australasia, Far East Index (EAFE) is a free-float adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada.

The Lipper International Multi-Cap Core Funds Index (LIMCCI) tracks the total return performance of the 30 largest mutual funds included in this Lipper category.

Management of the Fund

Adviser. BMO Asset Management Corp.

Portfolio Managers. Jay Kaufman and David Rosenblatt co-manage the Fund and are jointly and primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Kaufman, a Director and Portfolio Manager of the Adviser, joined the Adviser in 2010 and has co-managed the Fund since its inception in 2015. Mr. Rosenblatt, a Director and Portfolio Manager of the Adviser, joined the Adviser in 2012 and has co-managed the Fund since December 2016.

Purchase and Sale of Fund Shares

Minimums. To open an account, your first investment must be at least \$1,000 for Class A shares and \$1,000,000 for Class I shares. For Class A, the minimum subsequent purchase amount is \$50. Eligible retirement plans, fee-based wrap programs, and other registered investment companies generally may open an account and purchase Class R6 shares by contacting BMO Funds - U.S. Services.

Sale of Fund Shares. Please contact your plan administrator or recordkeeper in order to sell (redeem) Class R6 shares from your retirement plan. You may sell (redeem) your Class A or Class I shares of the Fund on any day the New York Stock Exchange is open for business using one of the following methods, depending on the elections you made in your account application:

Phone. Call 1-800-236-FUND (3863).

Wire/Electronic Transfer. Upon written request sent to the address below under "Mail," redemption proceeds can be directly deposited by Electronic Funds Transfer or wired to your previously designated domestic commercial bank.

Mail. Send a written request, indicating your name, the Fund name, your account number, and the number of shares or the dollar amount you want to redeem, to: BMO Funds - U.S. Services, P.O. Box 219006, Kansas City, MO 64121-9006.

Systematic Withdrawal Program. If your account balance is at least \$10,000, you may have predetermined amounts of at least \$100 withdrawn from your account on a monthly or quarterly basis.

BMO Funds Website. Go to bmofunds.com.

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains for federal income tax purposes.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

BMO Pyrford International Stock Fund

Investment Objective:

To provide capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Class A shares of certain BMO Funds. More information about these and other discounts and waivers is available from your financial professional and under "How to Buy Shares – Purchase of Class A Shares – Class A Shares – Sales Charge" on page 93 of this Prospectus, under "How to Buy Shares – Class A Shares – Waivers and Reductions of Sales Charges" beginning on page 94 of this Prospectus, under "Appendix – Sales Charge Waivers" on page 128 of this Prospectus, and "How to Buy Shares" beginning on page B-36 of the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	Class I	Class A	Class R6
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	5.00%	None
Maximum Deferred Sales Charge (Load) (as a percentage of shares redeemed within 18 months of purchase) ⁽¹⁾	None	1.00%	None
Redemption Fee (as a percentage of amount redeemed, for shares held less than 30 days)	2.00%	2.00%	2.00%
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees ⁽²⁾	0.73%	0.73%	0.73%
Distribution (12b-1) Fees	None	0.25%	None
Other Expenses	0.22%	0.22%	0.07%
Total Annual Fund Operating Expenses	0.95%	1.20%	0.80%
Fee Waiver and Expense Reimbursement ⁽³⁾	(0.01)%	(0.01)%	(0.01)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement ⁽³⁾	0.94%	1.19%	0.79%

(1) The Maximum Deferred Sales Charge on Class A shares is applied only to purchases of \$1,000,000 or more that are redeemed within 18 months of purchase.

(2) The management fee disclosed is a blended fee based on the Fund's total assets as of August 31, 2020. Under the investment advisory agreement, the Fund pays a management fee of 0.735% on the Fund's first \$500 million of average daily net assets, 0.72% on the next \$200 million of average daily net assets, 0.62% on the next \$100 million of average daily net assets, and 0.56% on assets in excess of \$800 million.

(3) BMO Asset Management Corp. (Adviser) has agreed to waive or reduce its investment advisory fee and reimburse expenses to the extent necessary to prevent total annual operating expenses (excluding interest, taxes, brokerage commissions, other investment-related costs, and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business, and Acquired Fund Fees and Expenses) from exceeding 0.94% for Class I, 1.19% for Class A, and 0.79% for Class R6 through December 31, 2021. This expense limitation agreement may not be terminated prior to December 31, 2021 without the consent of the Fund's Board of Directors, unless terminated due to the termination of the investment advisory agreement.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, whether you redeem all of your shares at the end of those periods or not. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are as shown in the table and remain the same. The costs in the one-year example and for the first year of the three-, five-, and ten-year examples reflect the Adviser's agreement to waive fees and reimburse expenses through December 31, 2021. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

	Class I	Class A	Class R6
1 Year	\$ 96	\$ 615	\$ 81
3 Years	\$ 302	\$ 861	\$254
5 Years	\$ 525	\$1,126	\$443
10 Years	\$1,165	\$1,881	\$989

Portfolio Turnover

The Fund incurs transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 28% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests at least 80% of its assets in equity securities of companies located in a number of countries outside the United States. The Fund invests primarily in companies that are located in the countries included, at the time of purchase, in the MSCI EAFE Index, which includes developed countries outside of North America. Although the Fund may invest in companies

BMO Pyrford International Stock Fund (cont.)

across all market capitalizations, the Fund invests primarily in companies that, at the time of purchase, have a minimum market capitalization of \$2 billion. The Fund may at times focus its investments in one or more sectors.

The Fund's sub-adviser is Pyrford International Ltd. (Pyrford), an affiliate of the Adviser. Pyrford seeks to minimize losses by adopting a highly defensive investment stance at times of perceived high risk, characterized by high valuation levels or high levels of financial leverage. The Fund does not target a specific volatility level, but aims to deliver volatility significantly below that of the MSCI EAFE Index by being zero weight in any country, sector, or stock that Pyrford believes has very poor value as measured by established fundamental value metrics (such as dividend yields, return on equity, and P/E ratios). Pyrford also integrates environmental, social, and governance (ESG) considerations into its investment process.

In determining where a company is located, the sub-adviser primarily relies on the country where the company is incorporated, but also may consider the country where the company's revenues are derived and the primary market listing for the class of shares to be purchased. Although the Fund invests primarily in companies that are included in the MSCI EAFE Index, the Fund may invest up to 20% of its net assets in companies located in countries not represented in this index, including emerging market countries.

The Fund may invest in forward foreign currency exchange contracts, a type of derivative instrument, for purposes of hedging its exposure to non-U.S. currencies. From time to time, the Fund maintains a portion of its assets in cash. The Fund may increase its cash holdings in response to market conditions or in the event attractive investment opportunities are not available.

Principal Risks

The Fund cannot assure that it will achieve its investment objective. An investment in the Fund is not a deposit of BMO Harris Bank N.A., or any of its affiliates, and is not insured or guaranteed by the FDIC or any other government agency. The net asset value of the Fund will vary and you could lose money by investing in the Fund. In addition, the Fund is subject to the following risks.

Common Stock Risks. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in, and perceptions of, their issuers change. Holders of common stocks are generally subject to greater risk than holders of preferred stocks and debt obligations of the same issuer because common stockholders generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders, and other creditors.

Foreign Securities Risks. Investing in foreign securities may involve additional risks, including currency-rate fluctuations, political and economic instability, differences in financial reporting standards, less-strict regulation of the securities markets, and possible imposition of foreign withholding taxes. Furthermore, the Fund may incur higher costs and expenses when making foreign investments, which will affect the Fund's total return.

Emerging Markets Risks. Investments in emerging market countries can involve risks in addition to, and greater than, those generally associated with investing in more developed foreign markets. Emerging market countries may have less established legal, political, business, and social frameworks to support securities markets; greater sensitivity to interest rate changes; higher currency exchange rate volatility; and greater risks of inflation, deflation or currency devaluation. Securities in emerging markets also may be less liquid than those in developed markets and foreign investors may be limited in their ability to invest in, and withdraw assets from, these markets.

Currency Risks. To the extent that the Fund invests directly in foreign (non-U.S.) currencies or in securities denominated in, or that trade in, foreign (non-U.S.) currencies, it is subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged.

Stock Market Risks. The Fund is subject to fluctuations in the stock market, which has periods of increasing and decreasing values. Stocks are more volatile than debt securities. The value of equity securities purchased by the Fund may decline if the financial condition of the companies in which the Fund invests declines or if overall market and economic conditions deteriorate. If the value of the Fund's investments goes down, you may lose money. U.S. and international markets have experienced significant volatility in recent years, which may increase the risks of investing in the securities held by the Fund. Policy changes by the U.S. government and/or Federal Reserve, such as raising interest rates, also could cause increased volatility in financial markets, which could have a negative impact on the Fund. Adverse market events also may lead to increased shareholder redemptions, which could cause the Fund to experience a loss or difficulty in selling investments to meet such redemptions.

Company Size Risks. Generally, the smaller the market capitalization of a company, the fewer the number of shares traded daily, the less liquid its stock and the more volatile its price. Companies with smaller market capitalizations also tend to have unproven track records, a limited product or service base, and limited access to capital. These factors also increase

BMO Pyrford International Stock Fund (cont.)

risks and make these companies more likely to fail than companies with larger market capitalizations.

Sector Risks. Companies with similar characteristics, such as those within similar industries, may be grouped together in broad categories called sectors. To the extent the Fund invests its assets in a particular sector, the Fund's performance may be more susceptible to any economic, business, or other developments that generally affect that sector.

Forward Foreign Currency Exchange Contracts Risks.

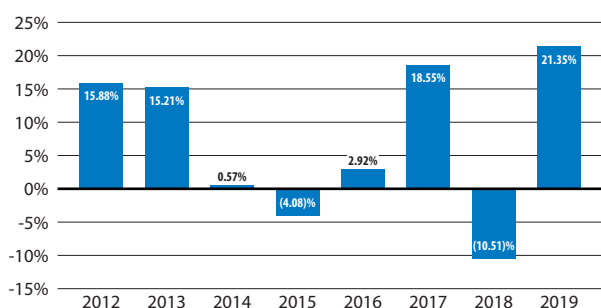
Forward foreign currency exchange contracts are subject to currency risks. A forward foreign currency exchange contract also may result in losses in the event of a default or bankruptcy of the counterparty. Forward foreign currency exchange contracts may limit potential gain from a positive change in the relationship between the U.S. dollar and foreign currencies.

Management Risks. Pyrford's judgments about the attractiveness, value, and potential appreciation of the Fund's investments may prove to be incorrect. Accordingly, no guarantee exists that the investment techniques used by the Fund's managers will produce the desired results.

Fund Performance

The bar chart and table show the historical performance of the Fund's shares and provide some indication of the risks of investing in the Fund. The bar chart shows how the Fund's total returns before taxes have varied from year to year, while the table compares the Fund's average annual total returns to the returns of a broad measure of market performance and an index of funds with similar investment objectives. Please keep in mind that past performance, before and after taxes, does not represent how the Fund will perform in the future. Investors may obtain updated performance information for the Fund at bmofunds.com.

Class I — Annual Total Returns (calendar years 2012-2019)



The return for the Class I shares of the Fund from January 1, 2020 through September 30, 2020 was (6.67)%.

During the periods shown in the bar chart for the Fund:

Quarter Ended Returns

Best quarter 3/31/2019 9.42%
Worst quarter 12/31/2018 (9.56)%

Average Annual Total Returns through 12/31/19

	1 Year	5 Years	Since Inception
Class I (Inception 12/29/2011)			
Return Before Taxes	21.35%	4.91%	6.89%
Return After Taxes on Distributions	20.65%	4.28%	6.30%
Return After Taxes on Distributions and Sale of Fund Shares	13.24%	3.75%	5.48%
EAFE (reflects no deduction for fees, expenses or taxes)	22.02%	5.67%	7.66%
LIMCCI (reflects deduction of fees and no deduction for sales charges or taxes)	21.38%	5.58%	7.67%

	1 Year	5 Years	Since Inception
Class A (Inception 5/27/2014)			
Return Before Taxes	14.91%	3.57%	2.14%
Class R6 (Inception 5/27/2014)			
Return Before Taxes	21.53%	5.05%	3.50%
EAFE (reflects no deduction for fees, expenses or taxes)	22.02%	5.67%	3.43%
LIMCCI (reflects deduction of fees and no deduction for sales charges or taxes)	21.38%	5.58%	3.44%

After-tax returns are calculated using the highest historical individual marginal federal income tax rates and do not reflect the effect of any applicable state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors holding shares through tax-deferred programs, such as IRAs or 401(k) plans. After-tax returns are shown only for Class I and after-tax returns for Class A and Class R6 will vary.

The Return After Taxes on Distributions and Sale of Fund Shares may be higher than other return figures when a capital loss is realized on the sale of Fund shares which provides an assumed tax benefit to the shareholder that increases the after-tax return.

The Morgan Stanley Capital International Europe, Australasia, Far East Index (EAFE) is a free-float adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada.

The Lipper International Multi-Cap Core Funds Index (LIMCCI) tracks the total return performance of the 30 largest mutual funds included in this Lipper category.

Management of the Fund

Adviser. BMO Asset Management Corp.

BMO Pyrford International Stock Fund (cont.)

Sub-Adviser. Pyrford International Ltd., an affiliate of the Adviser.

Portfolio Managers. Tony Cousins, Daniel McDonagh, and Paul Simons have co-managed the Fund since its inception in 2011 and are jointly and primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Cousins, Chief Executive Officer and Chief Investment Officer, joined Pyrford in 1989. Mr. McDonagh, Head of Portfolio Management, Europe & UK, joined Pyrford in 1997. Mr. Simons, Head of Portfolio Management, Asia-Pacific, joined Pyrford in 1996.

Purchase and Sale of Fund Shares

Minimums. To open an account, your first investment must be at least \$1,000 for Class A shares and \$1,000,000 for Class I shares. For Class A, the minimum subsequent purchase amount is \$50. Eligible retirement plans, fee-based wrap programs, and other registered investment companies generally may open an account and purchase Class R6 shares by contacting BMO Funds - U.S. Services.

Sale of Fund Shares. Please contact your plan administrator or recordkeeper in order to sell (redeem) Class R6 shares from your retirement plan. You may sell (redeem) your Class A or Class I shares of the Fund on any day the New York Stock Exchange is open for business using one of the following methods, depending on the elections you made in your account application:

Phone. Call 1-800-236-FUND (3863).

Wire/Electronic Transfer. Upon written request sent to the address below under "Mail," redemption proceeds can be directly deposited by Electronic Funds Transfer or wired to your previously designated domestic commercial bank.

Mail. Send a written request, indicating your name, the Fund name, your account number, and the number of shares or the dollar amount you want to redeem, to: BMO Funds - U.S. Services, P.O. Box 219006, Kansas City, MO 64121-9006.

Systematic Withdrawal Program. If your account balance is at least \$10,000, you may have predetermined amounts of at least \$100 withdrawn from your account on a monthly or quarterly basis.

BMO Funds Website. Go to bmofunds.com.

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains for federal income tax purposes.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

BMO LGM Emerging Markets Equity Fund

Investment Objective:

To provide capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Class A shares of certain BMO Funds. More information about these and other discounts and waivers is available from your financial professional and under "How to Buy Shares – Purchase of Class A Shares – Class A Shares – Sales Charge" on page 93 of this Prospectus, under "How to Buy Shares – Class A Shares – Waivers and Reductions of Sales Charges" beginning on page 94 of this Prospectus, under "Appendix – Sales Charge Waivers" on page 128 of this Prospectus, and "How to Buy Shares" beginning on page B-36 of the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	Class I	Class A
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	5.00%
Maximum Deferred Sales Charge (Load) (as a percentage of shares redeemed within 18 months of purchase) ⁽¹⁾	None	1.00%
Redemption Fee (as a percentage of amount redeemed, for shares held less than 30 days)	2.00%	2.00%
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.90%	0.90%
Distribution (12b-1) Fees	None	0.25%
Other Expenses ⁽²⁾	0.36%	0.36%
Total Annual Fund Operating Expenses	1.26%	1.51%
Fee Waiver and Expense Reimbursement ⁽³⁾	(0.11)%	(0.11)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement ⁽³⁾	1.15%	1.40%

(1) The Maximum Deferred Sales Charge on Class A shares is applied only to purchases of \$1,000,000 or more that are redeemed within 18 months of purchase.

(2) Other Expenses have been restated to reflect current fees.

(3) BMO Asset Management Corp. (Adviser) has agreed to waive or reduce its investment advisory fee and reimburse expenses to the extent necessary to prevent total annual operating expenses (excluding interest, taxes, brokerage commissions, other investment-related costs, and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business, and Acquired Fund Fees and Expenses) from exceeding 1.15% for Class I and 1.40% for Class A through December 31, 2021. This expense limitation agreement may not be terminated prior to December 31, 2021 without the

consent of the Fund's Board of Directors, unless terminated due to the termination of the investment advisory agreement.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, whether you redeem all of your shares at the end of those periods or not. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are as shown in the table and remain the same. The costs in the one-year example and for the first year of the three-, five-, and ten-year examples reflect the Adviser's agreement to waive fees and reimburse expenses through December 31, 2021. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

	Class I	Class A
1 Year	\$ 117	\$ 635
3 Years	\$ 389	\$ 943
5 Years	\$ 681	\$1,273
10 Years	\$1,513	\$2,203

Portfolio Turnover

The Fund incurs transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 45% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests at least 80% of its assets in equity securities of foreign companies located in emerging markets or whose primary business activities or principal trading markets are in emerging markets. The Fund may invest in equity securities of any market capitalization and may at times focus its investments in one or more sectors. The Fund's sub-adviser, LGM Investments Limited (LGM Investments), an affiliate of the Adviser, considers emerging markets to be those markets in any country other than Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, the United Kingdom, and the United States. LGM Investments may make adjustments to the list of emerging markets countries from time to time based on economic criteria, market changes, or other factors.

BMO LGM Emerging Markets Equity Fund (cont.)

LGM Investments uses a “bottom-up,” fundamental approach to identify quality, growth companies typically with dominant industry positions, strong balance sheets, and cash flows to support a sustainable dividend payout. LGM also integrates environmental, social, and governance (ESG) considerations into its investment process.

From time to time, the Fund maintains a portion of its assets in cash. The Fund may increase its cash holdings in response to market conditions or in the event attractive investment opportunities are not available.

Principal Risks

The Fund cannot assure that it will achieve its investment objective. An investment in the Fund is not a deposit of BMO Harris Bank N.A., or any of its affiliates, and is not insured or guaranteed by the FDIC or any other government agency. The net asset value of the Fund will vary and you could lose money by investing in the Fund. In addition, the Fund is subject to the following risks.

Common Stock Risks. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in, and perceptions of, their issuers change. Holders of common stocks are generally subject to greater risk than holders of preferred stocks and debt obligations of the same issuer because common stockholders generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders, and other creditors.

Emerging Markets Risks. Investments in emerging market countries can involve risks in addition to, and greater than, those generally associated with investing in more developed foreign markets. Emerging market countries may have less established legal, political, business, and social frameworks to support securities markets; greater sensitivity to interest rate changes; higher currency exchange rate volatility; and greater risks of inflation, deflation or currency devaluation. Securities in emerging markets also may be less liquid than those in developed markets and foreign investors may be limited in their ability to invest in, and withdraw assets from, these markets.

Foreign Securities Risks. Investing in foreign securities may involve additional risks, including currency-rate fluctuations, political and economic instability, differences in financial reporting standards, less-strict regulation of the securities markets, and possible imposition of foreign withholding taxes. Furthermore, the Fund may incur higher costs and expenses when making foreign investments, which will affect the Fund's total return.

Geographic Concentration Risks. To the extent the Fund invests a substantial amount of its assets in securities of issuers located in a single country or geographic region, the Fund's performance may be more susceptible to any changes to the regulatory, political, social or economic conditions in such country or geographic region.

Currency Risks. To the extent that the Fund invests directly in foreign (non-U.S.) currencies or in securities denominated in, or that trade in, foreign (non-U.S.) currencies, it is subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged.

Company Size Risks. Generally, the smaller the market capitalization of a company, the fewer the number of shares traded daily, the less liquid its stock and the more volatile its price. Companies with smaller market capitalizations also tend to have unproven track records, a limited product or service base, and limited access to capital. These factors also increase risks and make these companies more likely to fail than companies with larger market capitalizations.

Sector Risks. Companies with similar characteristics, such as those within similar industries, may be grouped together in broad categories called sectors. To the extent the Fund invests its assets in a particular sector, the Fund's performance may be more susceptible to any economic, business, or other developments that generally affect that sector.

Consumer Staples Sector Risks. Companies in the consumer staples sector may be adversely affected by changes in consumer spending, competition, demographics and consumer preferences. Companies in this sector are also affected by changes in government regulation, world events and economic conditions. This sector can also be significantly affected by, among other things, changes in price and availability of underlying commodities, rising energy prices and global and economic conditions. Certain companies in the consumer staples sector are subject to government regulation affecting the permissibility of using various food additives and production methods, which regulations could affect company profitability. Also, the success of food and soft drink may be strongly affected by fads, marketing campaigns and other factors affecting supply and demand.

Financial Services Sector Risks. Financial services companies may be adversely affected by changes in regulatory framework or interest rates that may negatively affect financial services businesses; exposure of a financial institution to a non-diversified or concentrated loan portfolio; exposure to financial leverage and/or investments or agreements that, under certain circumstances, may lead to losses; and the risk that a market shock or other unexpected market, economic, political,

BMO LGM Emerging Markets Equity Fund (cont.)

regulatory, or other event might lead to a sudden decline in the values of most or all financial services companies.

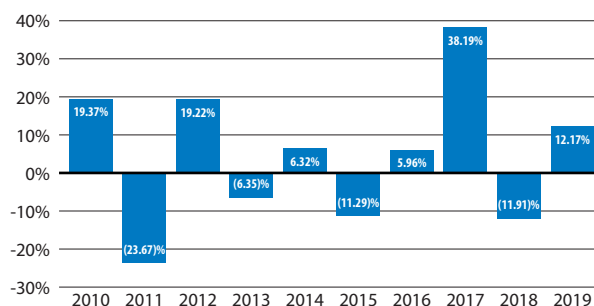
Stock Market Risks. The Fund is subject to fluctuations in the stock market, which has periods of increasing and decreasing values. Stocks are more volatile than debt securities. The value of equity securities purchased by the Fund may decline if the financial condition of the companies in which the Fund invests declines or if overall market and economic conditions deteriorate. If the value of the Fund's investments goes down, you may lose money. U.S. and international markets have experienced significant volatility in recent years, which may increase the risks of investing in the securities held by the Fund. Policy changes by the U.S. government and/or Federal Reserve, such as raising interest rates, also could cause increased volatility in financial markets, which could have a negative impact on the Fund. Adverse market events also may lead to increased shareholder redemptions, which could cause the Fund to experience a loss or difficulty in selling investments to meet such redemptions.

Management Risks. LGM Investments' judgments about the attractiveness, value, and potential appreciation of the Fund's investments may prove to be incorrect. Accordingly, no guarantee exists that the investment techniques used by the Fund's managers will produce the desired results.

Fund Performance

The bar chart and table show the historical performance of the Fund's shares and provide some indication of the risks of investing in the Fund. The bar chart shows how the Fund's total returns before taxes have varied from year to year, while the table compares the Fund's average annual total returns to the returns of a broad measure of market performance and an index of funds with similar investment objectives. Please keep in mind that past performance, before and after taxes, does not represent how the Fund will perform in the future. Investors may obtain updated performance information for the Fund at bmofunds.com. LGM Investments assumed its role as sub-adviser of the Fund effective December 28, 2012. From December 29, 2011 to December 28, 2012, Lloyd George Management (Hong Kong) Limited (LGM(HK)), another affiliate of the Adviser, served as the Fund's sub-adviser. Prior to December 29, 2011, the Fund was known as the Marshall Emerging Markets Equity Fund and was managed by another sub-adviser. The performance results shown in the bar chart and table are from periods during which the Fund was managed by LGM Investments, LGM(HK), or another sub-adviser.

Class I — Annual Total Returns (calendar years 2010-2019)



The return for the Class I shares of the Fund from January 1, 2020 through September 30, 2020 was (3.71)%.

During the periods shown in the bar chart for the Fund:

	Quarter Ended	Returns
Best quarter	9/30/2010	22.15%
Worst quarter	9/30/2011	(23.74)%

Average Annual Total Returns through 12/31/19

	1 Year	5 Years	10 Years
Class I (Inception 12/22/2008)			
Return Before Taxes	12.17%	5.12%	3.34%
Return After Taxes on Distributions	11.66%	4.71%	2.81%
Return After Taxes on Distributions and Sale of Fund Shares	7.67%	4.02%	2.83%
EMI (reflects no deduction for fees, expenses or taxes)	18.44%	5.61%	3.68%
LEMI (reflects deduction of fees and no deduction for sales charges or taxes)	21.13%	5.91%	4.19%

	1 Year	5 Years	Since Inception
Class A (Inception 5/27/2014)			
Return Before Taxes	6.30%	3.77%	3.20%
EMI (reflects no deduction for fees, expenses or taxes)	18.44%	5.61%	4.68%
LEMI (reflects deduction of fees and no deduction for sales charges or taxes)	21.13%	5.91%	4.01%

After-tax returns are calculated using the highest historical individual marginal federal income tax rates and do not reflect the effect of any applicable state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors holding shares through tax-deferred programs, such as IRAs or 401(k) plans. After-tax returns are shown only for Class I and after-tax returns for Class A will vary.

The Return After Taxes on Distributions and Sale of Fund Shares may be higher than other return figures when a capital loss is

BMO LGM Emerging Markets Equity Fund (cont.)

realized on the sale of Fund shares which provides an assumed tax benefit to the shareholder that increases the after-tax return.

The Morgan Stanley Capital International Emerging Markets Index (EMI) is a market capitalization-weighted equity index of companies representative of the market structure of emerging countries in Europe, Latin America, Africa, the Middle East, and Asia.

The Lipper Emerging Markets Funds Index (LEMI) tracks the total return performance of the 30 largest mutual funds included in this Lipper category.

Management of the Fund

Adviser. BMO Asset Management Corp.

Sub-Adviser. LGM Investments Limited, an affiliate of the Adviser.

Portfolio Managers. Irina Hunter and Rishikesh Patel co-manage the Fund and are jointly and primarily responsible for the day-to-day management of the Fund's portfolio. Ms. Hunter, a Portfolio Manager at LGM Investments, joined Lloyd George Management (together with LGM Investments and its subsidiaries, "LGM") in 2007 and has co-managed the Fund since December 2011. Mr. Patel, a Portfolio Manager at LGM Investments, joined LGM in 2006 and has co-managed the Fund since March 2016.

Purchase and Sale of Fund Shares

Minimums. To open an account, your first investment must be at least \$1,000 for Class A shares and \$1,000,000 for Class I shares. For Class A, the minimum subsequent purchase amount is \$50.

Sale of Fund Shares. You may sell (redeem) your shares of the Fund on any day the New York Stock Exchange is open for business using one of the following methods, depending on the elections you made in your account application:

Phone. Call 1-800-236-FUND (3863).

Wire/Electronic Transfer. Upon written request sent to the address below under "Mail," redemption proceeds can be directly deposited by Electronic Funds Transfer or wired to your previously designated domestic commercial bank.

Mail. Send a written request, indicating your name, the Fund name, your account number, and the number of shares or the dollar amount you want to redeem, to: BMO Funds - U.S. Services, P.O. Box 219006, Kansas City, MO 64121-9006.

Systematic Withdrawal Program. If your account balance is at least \$10,000, you may have predetermined amounts of at least \$100 withdrawn from your account on a monthly or quarterly basis.

BMO Funds Website. Go to bmofunds.com.

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains for federal income tax purposes.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

BMO Ultra Short Tax-Free Fund

Investment Objective:

To provide current income exempt from federal income tax consistent with preservation of capital.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Class A shares of certain BMO Funds. More information about these and other discounts and waivers is available from your financial professional and under "How to Buy Shares – Purchase of Class A Shares – Class A Shares – Sales Charge" on page 93 of this Prospectus, under "How to Buy Shares – Class A Shares – Waivers and Reductions of Sales Charges" beginning on page 94 of this Prospectus, under "Appendix – Sales Charge Waivers" on page 128 of this Prospectus, and "How to Buy Shares" beginning on page B-36 of the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)		
	Class I	Class A
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	2.00%
Maximum Deferred Sales Charge (Load)	None	None
Redemption Fee	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees ⁽¹⁾	0.17%	0.17%
Distribution (12b-1) Fees	None	0.25%
Other Expenses	0.21%	0.21%
Total Annual Fund Operating Expenses	0.38%	0.63%
Fee Waiver and Expense Reimbursement ⁽²⁾	(0.08)%	(0.08)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement ⁽²⁾	0.30%	0.55%

- (1) The management fee disclosed is a blended fee based on the Fund's total assets as of August 31, 2020. Under the investment advisory agreement, the Fund pays a management fee of 0.20% on the Fund's first \$100 million of average daily net assets, 0.19% on the next \$150 million of average daily net assets, 0.17% on the next \$250 million of average daily net assets, and 0.10% on assets in excess of \$500 million.
- (2) BMO Asset Management Corp. (Adviser) has agreed to waive or reduce its investment advisory fee and reimburse expenses to the extent necessary to prevent total annual operating expenses (excluding interest, taxes, brokerage commissions, other investment-related costs, and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business, and Acquired Fund Fees and Expenses) from exceeding 0.30% for Class I and 0.55% for Class A through December 31, 2021. This expense limitation agreement may not be terminated prior to December 31, 2021 without the

consent of the Fund's Board of Directors, unless terminated due to the termination of the investment advisory agreement.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, whether you redeem all of your shares at the end of those periods or not. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are as shown in the table and remain the same. The costs in the one-year example and for the first year of the three-, five-, and ten-year examples reflect the Adviser's agreement to waive fees and reimburse expenses through December 31, 2021. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

	Class I	Class A
1 Year	\$ 31	\$255
3 Years	\$114	\$390
5 Years	\$205	\$536
10 Years	\$473	\$963

Portfolio Turnover

The Fund incurs transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 267% of the average value of its portfolio.

Principal Investment Strategies

Under normal circumstances, the Fund invests at least 80% of its assets in municipal securities, the income from which is exempt from federal income tax (including the federal alternative minimum tax (AMT)). The Fund normally maintains an average dollar-weighted effective maturity of one year or less. Effective maturity takes into account the possibility that a bond may have prepayments or may be called by the issuer before its stated maturity date.

The Fund invests primarily in municipal securities within the investment grade category (i.e., rated BBB by Standard & Poor's or Baa by Moody's Investors Service, or higher, or unrated and considered by the Adviser to be comparable in quality) at the time of purchase. The Fund also may invest up to 10% of its assets in municipal securities that are below investment grade, also known as high yield securities or "junk bonds." Municipal

BMO Ultra Short Tax-Free Fund (cont.)

securities include fixed and floating rate debt obligations of states, territories, and possessions of the U.S., and political subdivisions and financing authorities of these entities that provide income exempt from federal income tax (although not necessarily exempt from federal AMT). Fund investments are selected after assessing factors such as the cyclical trend in interest rates, the shape of the municipal yield curve, tax rates, sector valuation, and municipal bond supply factors. The Adviser also integrates environmental, social, and governance (ESG) considerations into its investment process.

From time to time, the Fund maintains a portion of its assets in cash. The Fund may increase its cash holdings in response to market conditions or in the event attractive investment opportunities are not available.

Principal Risks

The Fund cannot assure that it will achieve its investment objective. An investment in the Fund is not a deposit of BMO Harris Bank N.A., or any of its affiliates, and is not insured or guaranteed by the FDIC or any other government agency. The net asset value of the Fund will vary and you could lose money by investing in the Fund. In addition, the Fund is subject to the following risks.

Municipal Securities Risks. Municipal bonds are subject to risks based on many factors, including economic and regulatory developments, changes or proposed changes in the federal and state tax structure, deregulation, court rulings, and other factors. The value of municipal securities may be affected more by supply and demand factors or the creditworthiness of the issuer than by market interest rates. Repayment of municipal securities depends on the ability of the issuer or project backing such securities to generate taxes or revenues. There is a risk that interest may be taxable on a municipal security that is otherwise expected to produce tax-exempt interest.

Sector Risks. The Fund may invest its assets in municipal securities that finance similar projects, such as those relating to education, health care, transportation, and utilities. To the extent the Fund invests its assets in a particular sector, the Fund's performance may be more susceptible to any economic, business, or other developments that generally affect that sector.

Income Risks. The Fund's income could decline due to falling market interest rates. In a falling interest rate environment, the Fund may be required to invest its assets in lower-yielding securities.

Interest Rate Risks. Prices of fixed income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed

income securities fall. Interest rate changes have a greater effect on the price of fixed income securities with longer maturities. Interest rate changes also are influenced by a number of factors including government or central bank policy, inflation expectations, and supply and demand.

Credit Risks. Credit risk is the possibility that an issuer or counterparty will default on a security or repurchase agreement by failing to pay interest or principal when due. If an issuer defaults, the Fund may lose money. Lower credit ratings correspond to higher credit risk. Bonds rated lower than BBB or Baa have speculative characteristics.

Call Risks. If the securities in which the Fund invests are redeemed by the issuer before maturity (or "called"), the Fund may have to reinvest the proceeds in securities that pay a lower interest rate, which may decrease the Fund's yield. This will most likely happen when interest rates are declining.

High Yield Securities Risks. High yield securities, also referred to as "junk bonds" or non-investment grade securities, are debt securities rated lower than BBB by Standard & Poor's or Baa by Moody's Investors Service. These securities tend to be more sensitive to economic conditions than are higher-rated securities, generally involve more credit risk than securities in the higher-rated categories, and are predominantly considered to be speculative. The issuers of high yield securities are typically more leveraged and the risk of loss due to default by an issuer of high yield securities is significantly greater than issuers of higher-rated securities because such securities are generally unsecured and are often subordinated to other creditors. The Fund may have difficulty disposing of certain high yield securities because a thin trading market for such securities may exist.

Liquidity Risks. Liquidity risk refers to the possibility that the trading market for a particular type of security becomes less liquid or the Fund may not be able to sell or buy a security or close out an investment contract at a favorable price or time. The market for lower-quality debt instruments, including junk bonds, is generally less liquid than the market for higher-quality debt instruments. Consequently, the Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on the Fund's performance. Infrequent trading of securities also may lead to an increase in their price volatility. Illiquidity may result from political, economic, or issuer specific events or overall market disruptions.

Portfolio Turnover Risks. A high portfolio turnover rate (100% or more) may result in the realization and distribution to shareholders of a greater amount of capital gains than if the Fund had a low portfolio turnover rate. A higher tax liability may result. High portfolio turnover also may result in higher

BMO Ultra Short Tax-Free Fund (cont.)

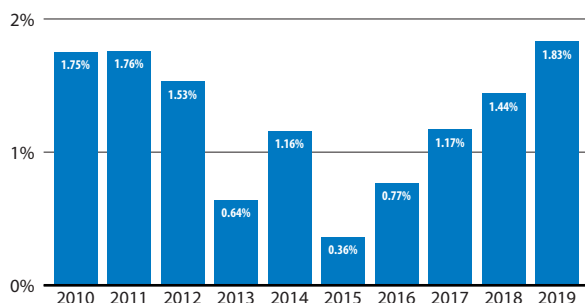
transaction costs, which may negatively affect Fund performance.

Management Risks. The Adviser's judgments about the attractiveness, value, and potential appreciation of the Fund's investments may prove to be incorrect. Accordingly, no guarantee exists that the investment techniques used by the Fund's managers will produce the desired results.

Fund Performance

The bar chart and table show the historical performance of the Fund's shares and provide some indication of the risks of investing in the Fund. The bar chart shows how the Fund's total returns before taxes have varied from year to year, while the table compares the Fund's average annual total returns to the returns of a broad measure of market performance and an index of funds with similar investment objectives. Please keep in mind that past performance, before and after taxes, does not represent how the Fund will perform in the future. Investors may obtain updated performance information for the Fund at bmofunds.com.

Class I — Annual Total Returns (calendar years 2010-2019)



The return for the Class I shares of the Fund from January 1, 2020 through September 30, 2020 was 0.87%.

During the periods shown in the bar chart for the Fund:

	Quarter Ended	Returns
Best quarter	9/30/2010	0.60%
Worst quarter	6/30/2013	(0.06)%

Average Annual Total Returns through 12/31/19

	1 Year	5 Years	10 Years
Class I (Inception 9/30/2009)			
Return Before Taxes	1.83%	1.11%	1.24%
Return After Taxes on Distributions	1.83%	1.10%	1.23%
Return After Taxes on Distributions and Sale of Fund Shares	1.75%	1.10%	1.22%
Blended Benchmark (reflects no deduction for fees, expenses or taxes) ⁽¹⁾	1.76%	0.86%	0.68%
LSMDI (reflects deduction of fees and no deduction for sales charges or taxes)	2.58%	1.16%	1.25%

	1 Year	5 Years	Since Inception
Class A (Inception 5/27/2014)			
Return Before Taxes	-0.50%	0.44%	0.46%
Blended Benchmark (reflects no deduction for fees, expenses or taxes) ⁽¹⁾	1.76%	0.86%	0.78%
LSMDI (reflects deduction of fees and no deduction for sales charges or taxes)	2.58%	1.16%	1.09%

(1) The benchmark for the Fund is a blended benchmark, which consists of 50% Bloomberg Barclays 1 Year Municipal Bond Index and 50% iMoneyNet, Inc. Money Market Fund Tax-Free National Retail Index.

After-tax returns are calculated using the highest historical individual marginal federal income tax rates and do not reflect the effect of any applicable state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors holding shares through tax-deferred programs, such as IRAs or 401(k) plans. After-tax returns are shown only for Class I and after-tax returns for Class A will vary.

The Return After Taxes on Distributions and Sale of Fund Shares may be higher than other return figures when a capital loss is realized on the sale of Fund shares which provides an assumed tax benefit to the shareholder that increases the after-tax return.

The Bloomberg Barclays 1 Year Municipal Bond Index is the 1-year component of the Bloomberg Barclays Capital Municipal Bond Index, which is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa.

The iMoneyNet, Inc. Money Market Fund Tax-Free National Retail Index is an average of money funds with investment objectives similar to that of the Fund.

The Lipper Short Municipal Debt Funds Index (LSMDI) tracks the total return performance of the 30 largest mutual funds included in this Lipper category.

Management of the Fund

Adviser. BMO Asset Management Corp.

Portfolio Managers. Robert Wimmel, Thomas Byron, and Brian Sipich are co-portfolio managers of the Fund and are jointly and primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Wimmel, Head of Tax Exempt Fixed Income and a Managing Director of the Adviser, joined the Adviser in 2015 and has co-managed the Fund since August 2015. Mr. Byron, a Director and Portfolio Manager of the Adviser, joined the Adviser in 2015 and has co-managed the Fund since October 2015. Mr. Sipich, a Vice President and Portfolio Manager of the Adviser, joined the Adviser in 2015 and has co-managed the Fund since October 2016.

BMO Ultra Short Tax-Free Fund (cont.)

Purchase and Sale of Fund Shares

Minimums. To open an account, your first investment must be at least \$1,000 for Class A shares and \$1,000,000 for Class I shares. For Class A, the minimum subsequent purchase amount is \$50.

Sale of Fund Shares. You may sell (redeem) your shares of the Fund on any day the New York Stock Exchange is open for business using one of the following methods, depending on the elections you made in your account application:

Phone. Call 1-800-236-FUND (3863).

Wire/Electronic Transfer. Upon written request sent to the address below under "Mail," redemption proceeds can be directly deposited by Electronic Funds Transfer or wired to your previously designated domestic commercial bank.

Mail. Send a written request, indicating your name, the Fund name, your account number, and the number of shares or the dollar amount you want to redeem, to: BMO Funds - U.S. Services, P.O. Box 219006, Kansas City, MO 64121-9006.

Systematic Withdrawal Program. If your account balance is at least \$10,000, you may have predetermined amounts of at least \$100 withdrawn from your account on a monthly or quarterly basis.

BMO Funds Website. Go to bmofunds.com.

Tax Information

The Fund intends to make distributions that are primarily exempt from federal income tax; however, a portion of the Fund's distributions may be subject to federal income tax.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

BMO Short Tax-Free Fund

Investment Objective:

To provide current income exempt from federal income tax consistent with preservation of capital.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Class A shares of certain BMO Funds. More information about these and other discounts and waivers is available from your financial professional and under "How to Buy Shares – Purchase of Class A Shares – Class A Shares – Sales Charge" on page 93 of this Prospectus, under "How to Buy Shares – Class A Shares – Waivers and Reductions of Sales Charges" beginning on page 94 of this Prospectus, under "Appendix – Sales Charge Waivers" on page 128 of this Prospectus, and "How to Buy Shares" beginning on page B-36 of the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)		
	Class I	Class A
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	2.00%
Maximum Deferred Sales Charge (Load)	None	None
Redemption Fee	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.20%	0.20%
Distribution (12b-1) Fees	None	0.25%
Other Expenses	0.29%	0.29%
Total Annual Fund Operating Expenses	0.49%	0.74%
Fee Waiver and Expense Reimbursement ⁽¹⁾	(0.09)%	(0.19)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement ⁽¹⁾	0.40%	0.55%

(1) BMO Asset Management Corp. (Adviser) has agreed to waive or reduce its investment advisory fee and reimburse expenses to the extent necessary to prevent total annual operating expenses (excluding interest, taxes, brokerage commissions, other investment-related costs, and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business, and Acquired Fund Fees and Expenses) from exceeding 0.40% for Class I and 0.55% for Class A through December 31, 2021. This expense limitation agreement may not be terminated prior to December 31, 2021 without the consent of the Fund's Board of Directors, unless terminated due to the termination of the investment advisory agreement.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, whether you redeem all of your shares at the end of those periods or not. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are as shown in the table and remain the same. The costs in the one-year example and for the first year of the three-, five-, and ten-year examples reflect the Adviser's agreement to waive fees and reimburse expenses through December 31, 2021. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

	Class I	Class A
1 Year	\$ 41	\$ 255
3 Years	\$148	\$ 413
5 Years	\$265	\$ 585
10 Years	\$607	\$1,083

Portfolio Turnover

The Fund incurs transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 62% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests at least 80% of its assets in municipal securities, the income from which is exempt from federal income tax (including the federal alternative minimum tax (AMT)). The Fund normally maintains an average dollar-weighted effective maturity of one to three years. Effective maturity takes into account the possibility that a bond may have prepayments or may be called by the issuer before its stated maturity date.

Fund investments include municipal securities with a minimum rating in the lowest investment grade category (i.e., rated BBB by Standard & Poor's or Baa by Moody's Investors Service, or higher, or unrated and considered by the Adviser to be comparable in quality) at the time of purchase. The Fund also may invest up to 10% of its assets in municipal securities that are below investment grade, also known as high yield securities or "junk bonds." Municipal securities include debt obligations of states, territories, and possessions of the U.S., and political

BMO Short Tax-Free Fund (cont.)

subdivisions and financing authorities of these entities that provide income exempt from federal income tax (although not necessarily exempt from federal AMT). The Adviser selects Fund investments after assessing factors such as the cyclical trend in interest rates, the shape of the municipal yield curve, tax rates, sector valuation, and municipal bond supply factors. The Adviser also integrates environmental, social, and governance (ESG) considerations into its investment process.

From time to time, the Fund maintains a portion of its assets in cash. The Fund may increase its cash holdings in response to market conditions or in the event attractive investment opportunities are not available.

Principal Risks

The Fund cannot assure that it will achieve its investment objective. An investment in the Fund is not a deposit of BMO Harris Bank N.A., or any of its affiliates, and is not insured or guaranteed by the FDIC or any other government agency. The net asset value of the Fund will vary and you could lose money by investing in the Fund. In addition, the Fund is subject to the following risks.

Municipal Securities Risks. Municipal bonds are subject to risks based on many factors, including economic and regulatory developments, changes or proposed changes in the federal and state tax structure, deregulation, court rulings, and other factors. The value of municipal securities may be affected more by supply and demand factors or the creditworthiness of the issuer than by market interest rates. Repayment of municipal securities depends on the ability of the issuer or project backing such securities to generate taxes or revenues. There is a risk that interest may be taxable on a municipal security that is otherwise expected to produce tax-exempt interest.

Sector Risks. The Fund may invest its assets in municipal securities that finance similar projects, such as those relating to education, health care, transportation, and utilities. To the extent the Fund invests its assets in a particular sector, the Fund's performance may be more susceptible to any economic, business, or other developments that generally affect that sector.

Healthcare Sector Risks. The profitability of companies in the healthcare sector may be adversely affected by government regulations and government healthcare programs, increases or decreases in the cost of medical products and services and product liability claims, among other factors. Many healthcare companies are heavily dependent on patent protection, and the expiration of a company's patent may adversely affect that company's profitability. Healthcare companies are subject to competitive forces that may result in price discounting, and

may be thinly capitalized and susceptible to product obsolescence.

Income Risks. The Fund's income could decline due to falling market interest rates. In a falling interest rate environment, the Fund may be required to invest its assets in lower-yielding securities.

Interest Rate Risks. Prices of fixed income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed income securities fall. Interest rate changes have a greater effect on the price of fixed income securities with longer maturities. Interest rate changes also are influenced by a number of factors including government or central bank policy, inflation expectations, and supply and demand.

Credit Risks. Credit risk is the possibility that an issuer or counterparty will default on a security or repurchase agreement by failing to pay interest or principal when due. If an issuer defaults, the Fund may lose money. Lower credit ratings correspond to higher credit risk. Bonds rated lower than BBB or Baa have speculative characteristics.

Call Risks. If the securities in which the Fund invests are redeemed by the issuer before maturity (or "called"), the Fund may have to reinvest the proceeds in securities that pay a lower interest rate, which may decrease the Fund's yield. This will most likely happen when interest rates are declining.

High Yield Securities Risks. High yield securities, also referred to as "junk bonds" or non-investment grade securities, are debt securities rated lower than BBB by Standard & Poor's or Baa by Moody's Investors Service. These securities tend to be more sensitive to economic conditions than are higher-rated securities, generally involve more credit risk than securities in the higher-rated categories, and are predominantly considered to be speculative. The issuers of high yield securities are typically more leveraged and the risk of loss due to default by an issuer of high yield securities is significantly greater than issuers of higher-rated securities because such securities are generally unsecured and are often subordinated to other creditors. The Fund may have difficulty disposing of certain high yield securities because a thin trading market for such securities may exist.

Liquidity Risks. Liquidity risk refers to the possibility that the trading market for a particular type of security becomes less liquid or the Fund may not be able to sell or buy a security or close out an investment contract at a favorable price or time. The market for lower-quality debt instruments, including junk bonds, is generally less liquid than the market for higher-quality debt instruments. Consequently, the Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have

BMO Short Tax-Free Fund (cont.)

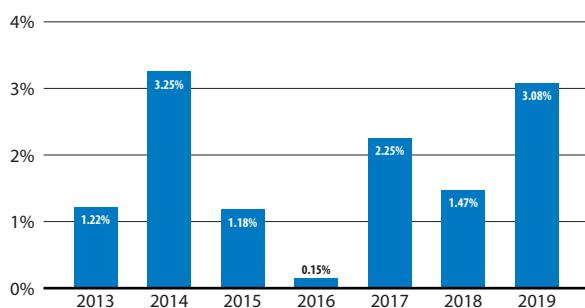
a negative effect on the Fund's performance. Infrequent trading of securities also may lead to an increase in their price volatility. Illiquidity may result from political, economic, or issuer specific events or overall market disruptions.

Management Risks. The Adviser's judgments about the attractiveness, value, and potential appreciation of the Fund's investments may prove to be incorrect. Accordingly, no guarantee exists that the investment techniques used by the Fund's managers will produce the desired results.

Fund Performance

The bar chart and table show the historical performance of the Fund's shares and provide some indication of the risks of investing in the Fund. The bar chart shows how the Fund's total returns before taxes have varied from year to year, while the table compares the Fund's average annual total returns to the returns of a broad measure of market performance and an index of funds with similar investment objectives. Please keep in mind that past performance, before and after taxes, does not represent how the Fund will perform in the future. Investors may obtain updated performance information for the Fund at bmofunds.com.

Class I — Annual Total Returns (calendar years 2013-2019)



The return for the Class I shares of the Fund from January 1, 2020 through September 30, 2020 was 1.70%.

During the periods shown in the bar chart for the Fund:

	Quarter Ended	Returns
Best quarter	3/31/2017	1.05%
Worst quarter	12/31/2016	(1.11)%

Average Annual Total Returns through 12/31/19

	1 Year	5 Years	Since Inception
Class I (Inception 11/29/2012)			
Return Before Taxes	3.08%	1.62%	1.88%
Return After Taxes on Distributions	3.08%	1.60%	1.86%
Return After Taxes on Distributions and Sale of Fund Shares	2.59%	1.58%	1.77%

	1 Year	5 Years	Since Inception
BBSMI (reflects no deduction for fees, expenses or taxes)	3.66%	1.66%	1.49%
LSMDI (reflects deduction of fees and no deduction for sales charges or taxes)	2.58%	1.16%	1.00%

	1 Year	5 Years	Since Inception
Class A (Inception 5/27/2014)			
Return Before Taxes	0.93%	1.08%	1.18%
BBSMI (reflects no deduction for fees, expenses or taxes)	3.66%	1.66%	1.55%
LSMDI (reflects deduction of fees and no deduction for sales charges or taxes)	2.58%	1.16%	1.09%

After-tax returns are calculated using the highest historical individual marginal federal income tax rates and do not reflect the effect of any applicable state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors holding shares through tax-deferred programs, such as IRAs or 401(k) plans. After-tax returns are shown only for Class I and after-tax returns for Class A will vary.

The Return After Taxes on Distributions and Sale of Fund Shares may be higher than other return figures when a capital loss is realized on the sale of Fund shares which provides an assumed tax benefit to the shareholder that increases the after-tax return.

The Bloomberg Barclays Short (1 – 5 Year) Municipal Index (BBSMI) includes investment-grade tax-exempt bonds that are issued by state and local governments and have maturities of 1 to 5 years.

The Lipper Short Municipal Debt Funds Index (LSMDI) tracks the total return performance of the 30 largest mutual funds included in this Lipper category.

Management of the Fund

Adviser. BMO Asset Management Corp.

Portfolio Managers. Robert Wimmel, Thomas Byron, and Brian Sipich are co-portfolio managers of the Fund and are jointly and primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Wimmel, Head of Tax Exempt Fixed Income and a Managing Director of the Adviser, joined the Adviser in 2015 and has co-managed the Fund since August 2015. Mr. Byron, a Director and Portfolio Manager of the Adviser, joined the Adviser in 2015 and has co-managed the Fund since October 2015. Mr. Sipich, a Vice President and Portfolio Manager of the Adviser, joined the Adviser in 2015 and has co-managed the Fund since October 2016.

BMO Short Tax-Free Fund (cont.)

Purchase and Sale of Fund Shares

Minimums. To open an account, your first investment must be at least \$1,000 for Class A shares and \$1,000,000 for Class I shares. For Class A, the minimum subsequent purchase amount is \$50.

Sale of Fund Shares. You may sell (redeem) your shares of the Fund on any day the New York Stock Exchange is open for business using one of the following methods, depending on the elections you made in your account application:

Phone. Call 1-800-236-FUND (3863).

Wire/Electronic Transfer. Upon written request sent to the address below under "Mail," redemption proceeds can be directly deposited by Electronic Funds Transfer or wired to your previously designated domestic commercial bank.

Mail. Send a written request, indicating your name, the Fund name, your account number, and the number of shares or the dollar amount you want to redeem, to: BMO Funds - U.S. Services, P.O. Box 219006, Kansas City, MO 64121-9006.

Systematic Withdrawal Program. If your account balance is at least \$10,000, you may have predetermined amounts of at least \$100 withdrawn from your account on a monthly or quarterly basis.

BMO Funds Website. Go to bmofunds.com.

Tax Information

The Fund intends to make distributions that are primarily exempt from federal income tax; however, a portion of the Fund's distributions may be subject to federal income tax.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

BMO Short-Term Income Fund

Investment Objective:

To maximize total return consistent with current income.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Class A shares of certain BMO Funds. More information about these and other discounts and waivers is available from your financial professional and under "How to Buy Shares – Purchase of Class A Shares – Class A Shares – Sales Charge" on page 93 of this Prospectus, under "How to Buy Shares – Class A Shares – Waivers and Reductions of Sales Charges" beginning on page 94 of this Prospectus, under "Appendix – Sales Charge Waivers" on page 128 of this Prospectus, and "How to Buy Shares" beginning on page B-36 of the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)		
	Class I	Class A
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	2.00%
Maximum Deferred Sales Charge (Load)	None	None
Redemption Fee	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees ⁽¹⁾	0.19%	0.19%
Distribution (12b-1) Fees	None	0.25%
Other Expenses	0.26%	0.26%
Total Annual Fund Operating Expenses	0.45%	0.70%
Fee Waiver and Expense Reimbursement ⁽²⁾	(0.10)%	(0.10)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement ⁽²⁾	0.35%	0.60%

- (1) The management fee disclosed is a blended fee based on the Fund's total assets as of August 31, 2020. Under the investment advisory agreement, the Fund pays a management fee of 0.20% on the Fund's first \$100 million of average daily net assets, 0.19% on the next \$150 million of average daily net assets, 0.17% on the next \$250 million of average daily net assets, and 0.10% on assets in excess of \$500 million.
- (2) BMO Asset Management Corp. (Adviser) has agreed to waive or reduce its investment advisory fee and reimburse expenses to the extent necessary to prevent total annual operating expenses (excluding interest, taxes, brokerage commissions, other investment-related costs, and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business, and Acquired Fund Fees and Expenses) from exceeding 0.35% for Class I and 0.60% for Class A through December 31, 2021. This expense limitation agreement may not be terminated prior to December 31, 2021 without the

consent of the Fund's Board of Directors, unless terminated due to the termination of the investment advisory agreement.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, whether you redeem all of your shares at the end of those periods or not. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are as shown in the table and remain the same. The costs in the one-year example and for the first year of the three-, five-, and ten-year examples reflect the Adviser's agreement to waive fees and reimburse expenses through December 31, 2021. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

	Class I	Class A
1 Year	\$ 36	\$ 260
3 Years	\$134	\$ 410
5 Years	\$242	\$ 572
10 Years	\$557	\$1,044

Portfolio Turnover

The Fund incurs transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 48% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests at least 80% of its assets in fixed income securities. Fund investments include corporate, asset-backed, and mortgage-backed securities with a minimum rating in the lowest investment grade category (i.e., rated BBB by Standard & Poor's or Baa by Moody's Investors Service, or higher, or unrated and considered by the Adviser to be comparable in quality) at the time of purchase and bank instruments, repurchase agreements, and U.S. government securities. The Adviser changes the Fund's weightings in these fixed income asset classes as it deems appropriate and uses macroeconomic, credit, and market analysis to select portfolio securities. The Adviser also integrates environmental, social, and governance (ESG) considerations into its investment process. The Fund normally maintains an average dollar-weighted effective maturity of six months to three years. Effective maturity takes

BMO Short-Term Income Fund (cont.)

into account the possibility that a bond may have prepayments or may be called by the issuer before its stated maturity date.

From time to time, the Fund maintains a portion of its assets in cash. The Fund may increase its cash holdings in response to market conditions or in the event attractive investment opportunities are not available.

Principal Risks

The Fund cannot assure that it will achieve its investment objective. An investment in the Fund is not a deposit of BMO Harris Bank N.A., or any of its affiliates, and is not insured or guaranteed by the FDIC or any other government agency. The net asset value of the Fund will vary and you could lose money by investing in the Fund. In addition, the Fund is subject to the following risks.

Corporate Debt Securities Risks. Corporate debt securities are fixed income securities issued by businesses. The market value of corporate debt may be affected by changes in the market rate of interest, the credit rating of the corporation, the corporation's performance, and perceptions of the corporation in the market place. Corporate issuers may not be able to meet their obligations on interest or principal payments at the time called for by an instrument.

Income Risks. The Fund's income could decline due to falling market interest rates. In a falling interest rate environment, the Fund may be required to invest its assets in lower-yielding securities.

Interest Rate Risks. Prices of fixed income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed income securities fall. Interest rate changes have a greater effect on the price of fixed income securities with longer maturities. Interest rate changes also are influenced by a number of factors including government or central bank policy, inflation expectations, and supply and demand.

Credit Risks. Credit risk is the possibility that an issuer or counterparty will default on a security or repurchase agreement by failing to pay interest or principal when due. If an issuer defaults, the Fund may lose money. Lower credit ratings correspond to higher credit risk. Bonds rated lower than BBB or Baa have speculative characteristics.

Call Risks. If the securities in which the Fund invests are redeemed by the issuer before maturity (or "called"), the Fund may have to reinvest the proceeds in securities that pay a lower interest rate, which may decrease the Fund's yield. This will most likely happen when interest rates are declining.

Asset-Backed/Mortgage-Backed Securities Risks. Asset-backed and mortgage-backed securities are subject to risks of prepayment. The Fund's yield will be reduced if cash from

prepaid securities is reinvested in securities with lower interest rates. The risk of prepayment also may decrease the value of mortgage-backed securities. Asset-backed securities may have a higher level of default and recovery risk than mortgage-backed securities. Asset-backed securities may also be subject to greater risk of default during periods of economic downturn than other securities, which could result in possible losses to the Fund. In addition, the secondary market for asset-backed securities may not be as liquid as the market for other securities which may result in the Fund experiencing difficulty in selling or valuing asset-backed securities. Both of these types of securities may decline in value because of mortgage foreclosures or defaults on the underlying obligations. Credit risk is greater for mortgage-backed and asset-backed securities that are subordinate to another security.

Repurchase Agreements Risk. Repurchase agreements are transactions in which the Fund buys a security from a dealer or bank and agrees to sell the security back at a mutually agreed upon time and price. Repurchase agreements are subject to market risk with respect to the collateral securing the repurchase agreements and credit risk with respect to the counterparty. In the event of a bankruptcy or other default by the counterparty, the Fund could experience delays and potential losses in liquidating the underlying security.

Government Obligations Risks. No assurance can be given that the U.S. government will provide financial support to U.S. government-sponsored agencies or instrumentalities where it is not obligated to do so by law (such as Fannie Mae or Freddie Mac). As a result, a risk exists that these entities will default on a financial obligation.

Liquidity Risks. Liquidity risk refers to the possibility that the trading market for a particular type of security becomes less liquid or the Fund may not be able to sell or buy a security or close out an investment contract at a favorable price or time. Consequently, the Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on the Fund's performance. Infrequent trading of securities also may lead to an increase in their price volatility. Illiquidity may result from political, economic, or issuer specific events or overall market disruptions.

Management Risks. The Adviser's judgments about the attractiveness, value, and potential appreciation of the Fund's investments may prove to be incorrect. Accordingly, no guarantee exists that the investment techniques used by the Fund's managers will produce the desired results.

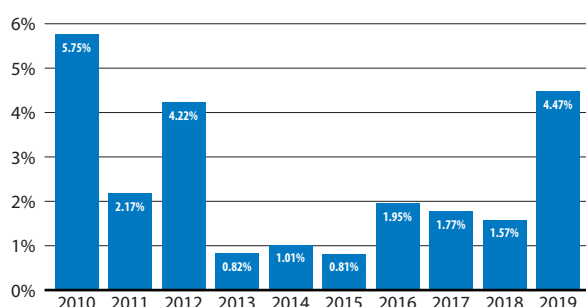
Fund Performance

The bar chart and table show the historical performance of the Fund's shares and provide some indication of the risks of

BMO Short-Term Income Fund (cont.)

investing in the Fund. The bar chart shows how the Fund's total returns before taxes have varied from year to year, while the table compares the Fund's average annual total returns to the returns of a broad measure of market performance and an index of funds with similar investment objectives. Please keep in mind that past performance, before and after taxes, does not represent how the Fund will perform in the future. Investors may obtain updated performance information for the Fund at bmofunds.com.

Class I — Annual Total Returns (calendar years 2010-2019)



The return for the Class I shares of the Fund from January 1, 2020 through September 30, 2020 was 2.76%.

During the periods shown in the bar chart for the Fund:

	Quarter Ended	Returns
Best quarter	9/30/2010	2.30%
Worst quarter	6/30/2013	(0.61)%

Average Annual Total Returns through 12/31/19

	1 Year	5 Years	10 Years
Class I (Inception 5/31/2007)			
Return Before Taxes	4.47%	2.11%	2.44%
Return After Taxes on Distributions	3.39%	1.29%	1.62%
Return After Taxes on Distributions and Sale of Fund Shares	2.64%	1.25%	1.54%
ML 1-3 (reflects no deduction for fees, expenses or taxes)	4.07%	1.70%	1.58%
LSIGDI (reflects deduction of fees and no deduction for sales charges or taxes)	4.69%	2.02%	2.18%
	1 Year	5 Years	Since Inception
Class A (Inception 5/27/2014)			
Return Before Taxes	2.12%	1.44%	1.29%
ML 1-3 (reflects no deduction for fees, expenses or taxes)	4.07%	1.70%	1.54%
LSIGDI (reflects deduction of fees and no deduction for sales charges or taxes)	4.69%	2.02%	1.79%

After-tax returns are calculated using the highest historical individual marginal federal income tax rates and do not reflect

the effect of any applicable state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors holding shares through tax-deferred programs, such as IRAs or 401(k) plans. After-tax returns are shown only for Class I and after-tax returns for Class A will vary.

The Return After Taxes on Distributions and Sale of Fund Shares may be higher than other return figures when a capital loss is realized on the sale of Fund shares which provides an assumed tax benefit to the shareholder that increases the after-tax return.

The Bank of America Merrill Lynch 1-3 Year U.S. Government/Corporate Index (ML 1-3) is an index tracking short-term U.S. government and corporate securities with maturities between 1 and 2.99 years. ML 1-3 is produced by Merrill Lynch Pierce Fenner & Smith.

The Lipper Short Investment-Grade Debt Funds Index (LSIGDI) tracks the total return performance of the 30 largest mutual funds included in this Lipper category.

Management of the Fund

Adviser. BMO Asset Management Corp.

Portfolio Managers. Boyd R. Eager and Don McConnell co-manage the Fund and are jointly and primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Eager, a Director and Portfolio Manager of the Adviser, joined the Adviser in 1996 and has co-managed the Fund since February 2012. Mr. McConnell, a Director and Portfolio Manager of the Adviser, joined the Adviser in 2013 and has co-managed the Fund since December 2019.

Purchase and Sale of Fund Shares

Minimums. To open an account, your first investment must be at least \$1,000 for Class A shares and \$1,000,000 for Class I shares. For Class A, the minimum subsequent purchase amount is \$50.

Sale of Fund Shares. You may sell (redeem) your shares of the Fund on any day the New York Stock Exchange is open for business using one of the following methods, depending on the elections you made in your account application:

Phone. Call 1-800-236-FUND (3863).

Wire/Electronic Transfer. Upon written request sent to the address below under "Mail," redemption proceeds can be directly deposited by Electronic Funds Transfer or wired to your previously designated domestic commercial bank.

Mail. Send a written request, indicating your name, the Fund name, your account number, and the number of shares or the dollar amount you want to redeem, to: BMO Funds - U.S. Services, P.O. Box 219006, Kansas City, MO 64121-9006.

BMO Short-Term Income Fund (cont.)

Systematic Withdrawal Program. If your account balance is at least \$10,000, you may have predetermined amounts of at least \$100 withdrawn from your account on a monthly or quarterly basis.

BMO Funds Website. Go to bmofunds.com.

Tax Information

The Fund intends to make distributions that are expected to be taxed primarily as ordinary income for federal income tax purposes.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

BMO Intermediate Tax-Free Fund

Investment Objective:

To provide a high level of current income exempt from federal income tax consistent with preservation of capital.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Class A shares of certain BMO Funds. More information about these and other discounts and waivers is available from your financial professional and under "How to Buy Shares – Purchase of Class A Shares – Class A Shares – Sales Charge" on page 93 of this Prospectus, under "How to Buy Shares – Class A Shares – Waivers and Reductions of Sales Charges" beginning on page 94 of this Prospectus, under "Appendix – Sales Charge Waivers" on page 128 of this Prospectus, and "How to Buy Shares" beginning on page B-36 of the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	Class Y	Class I	Class A
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None	3.50%
Maximum Deferred Sales Charge (Load) (as a percentage of shares redeemed within 18 months of purchase) ⁽¹⁾	None	None	0.55%
Redemption Fee	None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees ⁽²⁾	0.12%	0.12%	0.12%
Distribution (12b-1) Fees	None	None	0.25%
Other Expenses	0.44%	0.19%	0.19%
Total Annual Fund Operating Expenses	0.56%	0.31%	0.56%
Fee Waiver and Expense Reimbursement ⁽³⁾	(0.02)%	0.00%	(0.02)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement ⁽³⁾	0.54%	0.31%	0.54%

(1) The Maximum Deferred Sales Charge on Class A shares is applied only to purchases of \$1,000,000 or more that are redeemed within 18 months of purchase.

(2) The management fee disclosed is a blended fee based on the Fund's total assets as of August 31, 2020. Under the investment advisory agreement, the Fund pays a management fee of 0.25% on the Fund's first \$100 million of average daily net assets, 0.16% on the next \$150 million of average daily net assets, 0.12% on the next \$250 million of average daily net assets, and 0.10% on assets in excess of \$500 million.

(3) BMO Asset Management Corp. (Adviser) has agreed to waive or reduce

its investment advisory fee and reimburse expenses to the extent necessary to prevent class total annual operating expenses (excluding interest, taxes, brokerage commissions, other investment-related costs, and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business, and Acquired Fund Fees and Expenses) from exceeding 0.54% for Class Y, 0.50% for Class I, and 0.54% for Class A through December 31, 2021. This expense limitation agreement may not be terminated prior to December 31, 2021 without the consent of the Fund's Board of Directors, unless terminated due to the termination of the investment advisory agreement.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, whether you redeem all of your shares at the end of those periods or not. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are as shown in the table and remain the same. The costs in the one-year example and for the first year of the three-, five-, and ten-year examples reflect the Adviser's agreement to waive fees and reimburse expenses through December 31, 2021. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

	Class Y	Class I	Class A
1 Year	\$ 55	\$ 32	\$ 403
3 Years	\$177	\$100	\$ 521
5 Years	\$311	\$174	\$ 650
10 Years	\$700	\$393	\$1,025

Portfolio Turnover

The Fund incurs transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 52% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests at least 80% of its assets in municipal securities, the income from which is exempt from federal income tax (including the federal alternative minimum tax (AMT)). The Fund normally maintains an average dollar-weighted effective maturity of three to ten years. Effective maturity takes into account the possibility that a bond may

BMO Intermediate Tax-Free Fund (cont.)

have prepayments or may be called by the issuer before its stated maturity date.

Fund investments include municipal securities with a minimum rating in the lowest investment grade category (i.e., rated BBB by Standard & Poor's or Baa by Moody's Investors Service, or higher, or unrated and considered by the Adviser to be comparable in quality) at the time of purchase. The Fund also may invest up to 10% of its assets in municipal securities that are below investment grade, also known as high yield securities or "junk bonds." Municipal securities include debt obligations of states, territories, and possessions of the U.S. and political subdivisions, and financing authorities of these entities that provide income exempt from federal income tax (although not necessarily exempt from federal AMT). The Adviser selects Fund investments after assessing factors such as the cyclical trend in interest rates, the shape of the municipal yield curve, tax rates, sector valuation, and municipal bond supply factors. The Adviser also integrates environmental, social, and governance (ESG) considerations into its investment process.

From time to time, the Fund maintains a portion of its assets in cash. The Fund may increase its cash holdings in response to market conditions or in the event attractive investment opportunities are not available.

Principal Risks

The Fund cannot assure that it will achieve its investment objective. An investment in the Fund is not a deposit of BMO Harris Bank N.A., or any of its affiliates, and is not insured or guaranteed by the FDIC or any other government agency. The net asset value of the Fund will vary and you could lose money by investing in the Fund. In addition, the Fund is subject to the following risks.

Municipal Securities Risks. Municipal bonds are subject to risks based on many factors, including economic and regulatory developments, changes or proposed changes in the federal and state tax structure, deregulation, court rulings, and other factors. The value of municipal securities may be affected more by supply and demand factors or the creditworthiness of the issuer than by market interest rates. Repayment of municipal securities depends on the ability of the issuer or project backing such securities to generate taxes or revenues. There is a risk that interest may be taxable on a municipal security that is otherwise expected to produce tax-exempt interest.

Sector Risks. The Fund may invest its assets in municipal securities that finance similar projects, such as those relating to education, health care, transportation, and utilities. To the extent the Fund invests its assets in a particular sector, the Fund's performance may be more susceptible to any economic,

business, or other developments that generally affect that sector.

Income Risks. The Fund's income could decline due to falling market interest rates. In a falling interest rate environment, the Fund may be required to invest its assets in lower-yielding securities.

Interest Rate Risks. Prices of fixed income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed income securities fall. Interest rate changes have a greater effect on the price of fixed income securities with longer maturities. Interest rate changes also are influenced by a number of factors including government or central bank policy, inflation expectations, and supply and demand.

Credit Risks. Credit risk is the possibility that an issuer or counterparty will default on a security or repurchase agreement by failing to pay interest or principal when due. If an issuer defaults, the Fund may lose money. Lower credit ratings correspond to higher credit risk. Bonds rated lower than BBB or Baa have speculative characteristics.

Call Risks. If the securities in which the Fund invests are redeemed by the issuer before maturity (or "called"), the Fund may have to reinvest the proceeds in securities that pay a lower interest rate, which may decrease the Fund's yield. This will most likely happen when interest rates are declining.

High Yield Securities Risks. High yield securities, also referred to as "junk bonds" or non-investment grade securities, are debt securities rated lower than BBB by Standard & Poor's or Baa by Moody's Investors Service. These securities tend to be more sensitive to economic conditions than are higher-rated securities, generally involve more credit risk than securities in the higher-rated categories, and are predominantly considered to be speculative. The issuers of high yield securities are typically more leveraged and the risk of loss due to default by an issuer of high yield securities is significantly greater than issuers of higher-rated securities because such securities are generally unsecured and are often subordinated to other creditors. The Fund may have difficulty disposing of certain high yield securities because a thin trading market for such securities may exist.

Liquidity Risks. Liquidity risk refers to the possibility that the trading market for a particular type of security becomes less liquid or the Fund may not be able to sell or buy a security or close out an investment contract at a favorable price or time. The market for lower-quality debt instruments, including junk bonds, is generally less liquid than the market for higher-quality debt instruments. Consequently, the Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have

BMO Intermediate Tax-Free Fund (cont.)

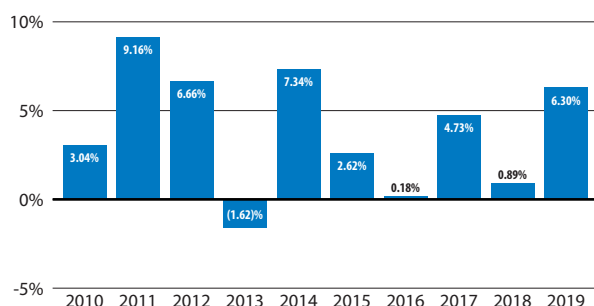
a negative effect on the Fund's performance. Infrequent trading of securities also may lead to an increase in their price volatility. Illiquidity may result from political, economic, or issuer specific events or overall market disruptions.

Management Risks. The Adviser's judgments about the attractiveness, value, and potential appreciation of the Fund's investments may prove to be incorrect. Accordingly, no guarantee exists that the investment techniques used by the Fund's managers will produce the desired results.

Fund Performance

The bar chart and table show the historical performance of the Fund's shares and provide some indication of the risks of investing in the Fund. The bar chart shows how the Fund's total returns before taxes have varied from year to year, while the table compares the Fund's average annual total returns to the returns of a broad measure of market performance and an index of funds with similar investment objectives. Please keep in mind that past performance, before and after taxes, does not represent how the Fund will perform in the future. Investors may obtain updated performance information for the Fund at bmofunds.com.

Class Y — Annual Total Returns (calendar years 2010-2019)



The return for the Class Y shares of the Fund from January 1, 2020 through September 30, 2020 was 1.90%.

During the periods shown in the bar chart for the Fund:

	Quarter Ended	Returns
Best quarter	9/30/2010	3.13%
Worst quarter	12/31/2016	(3.18)%

Average Annual Total Returns through 12/31/19

	1 Year	5 Years	10 Years
Class Y (Inception 2/1/1994)			
Return Before Taxes	6.30%	2.92%	3.88%
Return After Taxes on Distributions	6.30%	2.89%	3.84%
Return After Taxes on Distributions and Sale of Fund Shares	4.86%	2.82%	3.64%
BBMB 1-15 (reflects no deduction for fees, expenses or taxes)	6.44%	3.01%	3.66%

	1 Year	5 Years	10 Years
LIMDI (reflects deduction of fees and no deduction for sales charges or taxes)	6.48%	2.87%	3.51%

	1 Year	5 Years	Since Inception
Class I (Inception 12/27/2010)			
Return Before Taxes	6.57%	3.16%	4.17%
BBMB 1-15 (reflects no deduction for fees, expenses or taxes)	6.44%	3.01%	3.73%
LIMDI (reflects deduction of fees and no deduction for sales charges or taxes)	6.48%	2.87%	3.63%

	1 Year	5 Years	Since Inception
Class A (Inception 5/27/2014)			
Return Before Taxes	2.61%	2.19%	2.48%
BBMB 1-15 (reflects no deduction for fees, expenses or taxes)	6.44%	3.01%	3.09%
LIMDI (reflects deduction of fees and no deduction for sales charges or taxes)	6.48%	2.87%	2.95%

After-tax returns are calculated using the highest historical individual marginal federal income tax rates and do not reflect the effect of any applicable state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors holding shares through tax-deferred programs, such as IRAs or 401(k) plans. After-tax returns are shown only for Class Y and after-tax returns for Class I and Class A will vary.

The Return After Taxes on Distributions and Sale of Fund Shares may be higher than other return figures when a capital loss is realized on the sale of Fund shares which provides an assumed tax benefit to the shareholder that increases the after-tax return.

The Bloomberg Barclays 1-15 Year Blend Municipal Bond Index (BBMB 1-15) is the 1-15 year Blend component of the Bloomberg Barclays Capital Municipal Bond Index, which is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa and a range of maturities between 1 and 17 years.

The Lipper Intermediate Municipal Debt Funds Index (LIMDI) tracks the total return performance of the 30 largest mutual funds included in this Lipper category.

Management of the Fund

Adviser. BMO Asset Management Corp.

Portfolio Managers. Robert Wimmel, Thomas Byron, and Brian Sipich are co-portfolio managers of the Fund and are jointly and primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Wimmel, Head of Tax Exempt Fixed Income and a Managing Director of the Adviser, joined the

BMO Intermediate Tax-Free Fund (cont.)

Adviser in 2015 and has co-managed the Fund since August 2015. Mr. Byron, a Director and Portfolio Manager of the Adviser, joined the Adviser in 2015 and has co-managed the Fund since October 2015. Mr. Sipich, a Vice President and Portfolio Manager of the Adviser, joined the Adviser in 2015 and has co-managed the Fund since October 2016.

Purchase and Sale of Fund Shares

Minimums. To open an account, your first investment must be at least \$1,000 for Class Y and Class A shares and \$1,000,000 for Class I shares. For Class Y and Class A, the minimum subsequent purchase amount is \$50.

Sale of Fund Shares. You may sell (redeem) your shares of the Fund on any day the New York Stock Exchange is open for business using one of the following methods, depending on the elections you made in your account application:

Phone. Call 1-800-236-FUND (3863).

Wire/Electronic Transfer. Upon written request sent to the address below under "Mail," redemption proceeds can be directly deposited by Electronic Funds Transfer or wired to your previously designated domestic commercial bank.

Mail. Send a written request, indicating your name, the Fund name, your account number, and the number of shares or the dollar amount you want to redeem, to: BMO Funds - U.S. Services, P.O. Box 219006, Kansas City, MO 64121-9006.

Systematic Withdrawal Program. If your account balance is at least \$10,000, you may have predetermined amounts of at least \$100 withdrawn from your account on a monthly or quarterly basis.

BMO Funds Website. Go to bmofunds.com.

Tax Information

The Fund intends to make distributions that are primarily exempt from federal income tax; however, a portion of the Fund's distributions may be subject to federal income tax.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

BMO Strategic Income Fund

Investment Objective:

To maximize total return consistent with current income.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Class A shares of certain BMO Funds. More information about these and other discounts and waivers is available from your financial professional and under "How to Buy Shares – Purchase of Class A Shares – Class A Shares – Sales Charge" on page 93 of this Prospectus, under "How to Buy Shares – Class A Shares – Waivers and Reductions of Sales Charges" beginning on page 94 of this Prospectus, under "Appendix – Sales Charge Waivers" on page 128 of this Prospectus, and "How to Buy Shares" beginning on page B-36 of the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	Class Y	Class I	Class A
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None	3.50%
Maximum Deferred Sales Charge (Load) (as a percentage of shares redeemed within 18 months of purchase) ⁽¹⁾	None	None	1.00%
Redemption Fee	None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	0.25%	0.25%	0.25%
Distribution (12b-1) Fees	None	None	0.25%
Other Expenses ⁽²⁾	0.76%	0.51%	0.51%
Total Annual Fund Operating Expenses	1.01%	0.76%	1.01%
Fee Waiver and Expense Reimbursement ⁽³⁾	(0.21)%	(0.21)%	(0.21)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement ⁽³⁾	0.80%	0.55%	0.80%

(1) The Maximum Deferred Sales Charge on Class A shares is applied only to purchases of \$1,000,000 or more that are redeemed within 18 months of purchase.

(2) Other Expenses have been restated to reflect current fees.

(3) BMO Asset Management Corp. (Adviser) has agreed to waive or reduce its investment advisory fee and reimburse expenses to the extent necessary to prevent total annual operating expenses (excluding interest, taxes, brokerage commissions, other investment-related costs, and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business, and Acquired Fund Fees and Expenses) from exceeding 0.80% for Class Y, 0.55% for

Class I, and 0.80% for Class A through December 31, 2021. This expense limitation agreement may not be terminated prior to December 31, 2021 without the consent of the Fund's Board of Directors, unless terminated due to the termination of the investment advisory agreement.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, whether you redeem all of your shares at the end of those periods or not. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are as shown in the table and remain the same. The costs in the one-year example and for the first year of the three-, five-, and ten-year examples reflect the Adviser's agreement to waive fees and reimburse expenses through December 31, 2021. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

	Class Y	Class I	Class A
1 Year	\$ 82	\$ 56	\$ 429
3 Years	\$ 301	\$ 222	\$ 640
5 Years	\$ 537	\$ 402	\$ 869
10 Years	\$1,217	\$923	\$1,525

Portfolio Turnover

The Fund incurs transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 31% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests primarily in U.S. and foreign debt securities, including those in emerging markets. Debt securities include all types of fixed and floating rate securities including high yield securities (junk bonds), investment grade corporate bonds, U.S. Treasury, agency, and municipal securities, and foreign government securities, including inflation-indexed securities of U.S. and non-U.S. governments, convertible securities, preferred securities, and mortgage-backed and asset-backed securities.

The Fund may invest without limitation in fixed and floating rate debt securities of any geography and maturity. The Fund may invest up to 65% of its net assets in debt securities rated below investment grade. Below investment grade, or high

BMO Strategic Income Fund (cont.)

yield, securities are commonly referred to as “junk bonds.” Investment grade securities are: securities rated BBB- or higher by Standard & Poor’s Ratings Services (S&P) or Baa3 or higher by Moody’s Investors Service, Inc. (Moody’s) or an equivalent rating by another nationally recognized statistical rating organization (NRSRO), or unrated securities determined by the Adviser to be of comparable quality.

The Fund’s securities may be denominated in either U.S. dollars or foreign currencies. While the Fund’s assets are predominantly U.S. dollar denominated, the Fund also may invest up to 25% of its assets in foreign currency denominated debt securities, all or a portion of which may be emerging markets debt securities. The Fund may invest up to 10% of its assets in common stocks; however, most common stocks generally will be acquired from conversions of convertible bonds or as residual interests from other fixed income securities. The Adviser also integrates environmental, social, and governance (ESG) considerations into its investment process.

From time to time, the Fund maintains a portion of its assets in cash. The Fund may increase its cash holdings in response to market conditions or in the event attractive investment opportunities are not available.

Principal Risks

The Fund cannot assure that it will achieve its investment objective. An investment in the Fund is not a deposit of BMO Harris Bank N.A., or any of its affiliates, and is not insured or guaranteed by the FDIC or any other government agency. The net asset value of the Fund will vary and you could lose money by investing in the Fund. In addition, the Fund is subject to the following risks.

Corporate Debt Securities Risks. Corporate debt securities are fixed income securities issued by businesses. The market value of corporate debt may be affected by changes in the market rate of interest, the credit rating of the corporation, the corporation’s performance, and perceptions of the corporation in the market place. Corporate issuers may not be able to meet their obligations on interest or principal payments at the time called for by an instrument.

Income Risks. The Fund’s income could decline due to falling market interest rates. In a falling interest rate environment, the Fund may be required to invest its assets in lower-yielding securities.

Interest Rate Risks. Prices of fixed income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed income securities fall. Interest rate changes have a greater effect on the price of fixed income securities with longer maturities. Interest rate changes also are influenced by a number of factors

including government or central bank policy, inflation expectations, and supply and demand.

Credit Risks. Credit risk is the possibility that an issuer or counterparty will default on a security or repurchase agreement by failing to pay interest or principal when due. If an issuer defaults, the Fund may lose money. Lower credit ratings correspond to higher credit risk. Bonds rated lower than BBB or Baa have speculative characteristics.

Call Risks. If the securities in which the Fund invests are redeemed by the issuer before maturity (or “called”), the Fund may have to reinvest the proceeds in securities that pay a lower interest rate, which may decrease the Fund’s yield. This will most likely happen when interest rates are declining.

High Yield Securities Risks. High yield securities, also referred to as “junk bonds” or non-investment grade securities, are debt securities rated lower than BBB by Standard & Poor’s or Baa by Moody’s Investors Service. These securities tend to be more sensitive to economic conditions than are higher-rated securities, generally involve more credit risk than securities in the higher-rated categories, and are predominantly considered to be speculative. The issuers of high yield securities are typically more leveraged and the risk of loss due to default by an issuer of high yield securities is significantly greater than issuers of higher-rated securities because such securities are generally unsecured and are often subordinated to other creditors. The Fund may have difficulty disposing of certain high yield securities because a thin trading market for such securities may exist.

Foreign Securities Risks. Investing in foreign securities may involve additional risks, including currency-rate fluctuations, political and economic instability, differences in financial reporting standards, less-strict regulation of the securities markets, and possible imposition of foreign withholding taxes. Furthermore, the Fund may incur higher costs and expenses when making foreign investments, which will affect the Fund’s total return.

Emerging Markets Risks. Investments in emerging market countries can involve risks in addition to, and greater than, those generally associated with investing in more developed foreign markets. Emerging market countries may have less established legal, political, business, and social frameworks to support securities markets; greater sensitivity to interest rate changes; higher currency exchange rate volatility; and greater risks of inflation, deflation or currency devaluation. Securities in emerging markets also may be less liquid than those in developed markets and foreign investors may be limited in their ability to invest in, and withdraw assets from, these markets.

BMO Strategic Income Fund (cont.)

Asset-Backed/Mortgage-Backed Securities Risks. Asset-backed and mortgage-backed securities are subject to risks of prepayment. The Fund's yield will be reduced if cash from prepaid securities is reinvested in securities with lower interest rates. The risk of prepayment also may decrease the value of mortgage-backed securities. Asset-backed securities may have a higher level of default and recovery risk than mortgage-backed securities. Asset-backed securities may also be subject to greater risk of default during periods of economic downturn than other securities, which could result in possible losses to the Fund. In addition, the secondary market for asset-backed securities may not be as liquid as the market for other securities which may result in the Fund experiencing difficulty in selling or valuing asset-backed securities. Both of these types of securities may decline in value because of mortgage foreclosures or defaults on the underlying obligations. Credit risk is greater for mortgage-backed and asset-backed securities that are subordinate to another security.

Repurchase Agreements Risk. Repurchase agreements are transactions in which the Fund buys a security from a dealer or bank and agrees to sell the security back at a mutually agreed upon time and price. Repurchase agreements are subject to market risk with respect to the collateral securing the repurchase agreements and credit risk with respect to the counterparty. In the event of a bankruptcy or other default by the counterparty, the Fund could experience delays and potential losses in liquidating the underlying security.

Government Obligations Risks. No assurance can be given that the U.S. government will provide financial support to U.S. government-sponsored agencies or instrumentalities where it is not obligated to do so by law (such as Fannie Mae or Freddie Mac). As a result, a risk exists that these entities will default on a financial obligation.

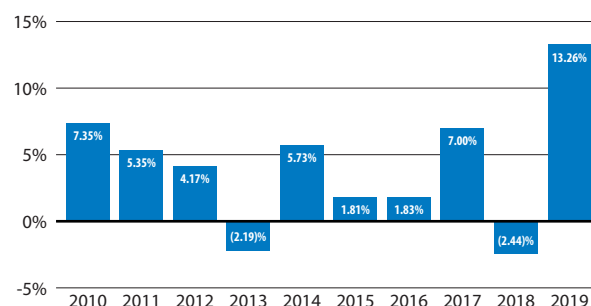
Liquidity Risks. Liquidity risk refers to the possibility that the trading market for a particular type of security becomes less liquid or the Fund may not be able to sell or buy a security or close out an investment contract at a favorable price or time. Consequently, the Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on the Fund's performance. Infrequent trading of securities also may lead to an increase in their price volatility. Illiquidity may result from political, economic, or issuer specific events or overall market disruptions.

Management Risks. The Adviser's judgments about the attractiveness, value, and potential appreciation of the Fund's investments may prove to be incorrect. Accordingly, no guarantee exists that the investment techniques used by the Fund's managers will produce the desired results.

Fund Performance

The bar chart and table show the historical performance of the Fund's shares and provide some indication of the risks of investing in the Fund. The bar chart shows how the Fund's total returns before taxes have varied from year to year, while the table compares the Fund's average annual total returns to the returns of a broad measure of market performance and an index of funds with similar investment objectives. Please keep in mind that past performance, before and after taxes, does not represent how the Fund will perform in the future. Investors may obtain updated performance information for the Fund at bmofunds.com.

Class I — Annual Total Returns (calendar years 2010-2019)



The return for the Class I shares of the Fund from January 1, 2020 through September 30, 2020 was 5.26%.

During the periods shown in the bar chart for the Fund:

	Quarter Ended	Returns
Best quarter	3/31/2019	5.85%
Worst quarter	12/31/2018	(2.33)%

Average Annual Total Returns through 12/31/19

	1 Year	5 Years	10 Years
Class I (Inception 5/31/2007)			
Return Before Taxes	13.26%	4.16%	4.09%
Return After Taxes on Distributions	11.08%	2.47%	2.46%
Return After Taxes on Distributions and Sale of Fund Shares	7.80%	2.41%	2.49%
Class Y (Inception 12/13/1992)			
Return Before Taxes	12.97%	3.92%	3.84%
BBUABI (reflects no deduction for fees, expenses or taxes)	8.72%	3.05%	3.75%
LMSI (reflects deduction of fees and no deduction for sales charges or taxes)	8.70%	3.86%	5.12%
Class A (Inception 5/27/2014)			
Return Before Taxes	9.00%	3.18%	3.21%

BMO Strategic Income Fund (cont.)

	1 Year	5 Years	Since Inception
BBUABI (reflects no deduction for fees, expenses or taxes)	8.72%	3.05%	3.13%
LMSII (reflects deduction of fees and no deduction for sales charges or taxes)	8.70%	3.86%	3.35%

The Fund changed its investment objective and principal investment strategy effective May 8, 2017. Performance prior to that date reflects the Fund's previous investment objective and principal investment strategy.

After-tax returns are calculated using the highest historical individual marginal federal income tax rates and do not reflect the effect of any applicable state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors holding shares through tax-deferred programs, such as IRAs or 401(k) plans. After-tax returns are shown only for Class I and after-tax returns for Class Y and Class A will vary.

The Return After Taxes on Distributions and Sale of Fund Shares may be higher than other return figures when a capital loss is realized on the sale of Fund shares which provides an assumed tax benefit to the shareholder that increases the after-tax return.

The Bloomberg Barclays U.S. Aggregate Bond Index (BBUABI) is an index that covers the U.S. investment-grade fixed-rate bond market, including government and credit securities, agency mortgage pass-through securities, asset-backed securities and commercial mortgage-backed securities. To qualify for inclusion, a bond or security must have at least one year to final maturity and be rated Baa3 or better, dollar denominated, non-convertible, fixed-rate and publicly issued.

The Lipper Multi-Sector Funds Index (LMSI) tracks the total return performance of the 30 largest mutual funds included in this Lipper category.

Management of the Fund

Adviser. BMO Asset Management Corp.

Portfolio Managers. Scott M. Kimball and Frank Reda are co-portfolio managers of the Fund and are jointly and primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Kimball, a Director and Portfolio Manager of the Adviser, joined the Adviser in 2013 and has co-managed the Fund since August 2013. Mr. Reda, a Director and Portfolio Manager of the Adviser, joined the Adviser in 2017 and has co-managed the Fund since April 2017.

Purchase and Sale of Fund Shares

Minimums. To open an account, your first investment must be at least \$1,000 for Class Y and Class A shares and \$1,000,000 for

Class I shares. For Class Y and Class A, the minimum subsequent purchase amount is \$50.

Sale of Fund Shares. You may sell (redeem) your shares of the Fund on any day the New York Stock Exchange is open for business using one of the following methods, depending on the elections you made in your account application:

Phone. Call 1-800-236-FUND (3863).

Wire/Electronic Transfer. Upon written request sent to the address below under "Mail," redemption proceeds can be directly deposited by Electronic Funds Transfer or wired to your previously designated domestic commercial bank.

Mail. Send a written request, indicating your name, the Fund name, your account number, and the number of shares or the dollar amount you want to redeem, to: BMO Funds - U.S. Services, P.O. Box 219006, Kansas City, MO 64121-9006.

Systematic Withdrawal Program. If your account balance is at least \$10,000, you may have predetermined amounts of at least \$100 withdrawn from your account on a monthly or quarterly basis.

BMO Funds Website. Go to bmofunds.com.

Tax Information

The Fund intends to make distributions that are expected to be taxed primarily as ordinary income for federal income tax purposes.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

BMO Corporate Income Fund

Investment Objective:

To maximize total return consistent with current income.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Class A shares of certain BMO Funds. More information about these and other discounts and waivers is available from your financial professional and under "How to Buy Shares – Purchase of Class A Shares – Class A Shares – Sales Charge" on page 93 of this Prospectus, under "How to Buy Shares – Class A Shares – Waivers and Reductions of Sales Charges" beginning on page 94 of this Prospectus, under "Appendix – Sales Charge Waivers" on page 128 of this Prospectus, and "How to Buy Shares" beginning on page B-36 of the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	Class Y	Class I	Class A
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None	3.50%
Maximum Deferred Sales Charge (Load) (as a percentage of shares redeemed within 18 months of purchase) ⁽¹⁾	None	None	0.55%
Redemption Fee	None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees ⁽²⁾	0.18%	0.18%	0.18%
Distribution (12b-1) Fees	None	None	0.25%
Other Expenses	0.48%	0.23%	0.23%
Total Annual Fund Operating Expenses	0.66%	0.41%	0.66%
Fee Waiver and Expense Reimbursement ⁽³⁾	(0.07)%	0.00%	(0.07)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement ⁽³⁾	0.59%	0.41%	0.59%

(1) The Maximum Deferred Sales Charge on Class A shares is applied only to purchases of \$1,000,000 or more that are redeemed within 18 months of purchase.

(2) The management fee disclosed is a blended fee based on the Fund's total assets as of August 31, 2020. Under the investment advisory agreement, the Fund pays a management fee of 0.20% on the Fund's first \$100 million of average daily net assets, 0.19% on the next \$150 million of average daily net assets, 0.15% on the next \$250 million of average daily net assets, and 0.10% on assets in excess of \$500 million.

(3) BMO Asset Management Corp. (Adviser) has agreed to waive or reduce its investment advisory fee and reimburse expenses to the extent

necessary to prevent total annual operating expenses (excluding interest, taxes, brokerage commissions, other investment-related costs, and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business, and Acquired Fund Fees and Expenses) from exceeding 0.59% for Class Y, 0.55% for Class I, and 0.59% for Class A through December 31, 2021. This expense limitation agreement may not be terminated prior to December 31, 2021 without the consent of the Fund's Board of Directors, unless terminated due to the termination of the investment advisory agreement.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, whether you redeem all of your shares at the end of those periods or not. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are as shown in the table and remain the same. The costs in the one-year example and for the first year of the three-, five-, and ten-year examples reflect the Adviser's agreement to waive fees and reimburse expenses through December 31, 2021. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

	Class Y	Class I	Class A
1 Year	\$ 60	\$ 42	\$ 408
3 Years	\$204	\$132	\$ 547
5 Years	\$361	\$230	\$ 698
10 Years	\$816	\$518	\$1,137

Portfolio Turnover

The Fund incurs transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 31% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests at least 80% of its assets in corporate debt securities, including convertible debt securities. Although the Fund will invest primarily in U.S. dollar denominated securities with a minimum rating in the lowest investment grade category (i.e., rated BBB by Standard & Poor's or Baa by Moody's Investors Service, or higher, or unrated and considered by the sub-adviser to be comparable in quality) at the time of purchase, the Fund may invest up to 20% of its assets in debt

BMO Corporate Income Fund (cont.)

securities that are below investment grade, also known as high yield securities or “junk bonds,” and non-U.S. dollar denominated foreign debt securities. The Fund also may invest in U.S. government securities, asset-backed and mortgage-backed securities, and U.S. dollar denominated foreign debt securities.

The Adviser uses macroeconomic, credit, and market analysis to select portfolio securities. The Adviser also integrates environmental, social, and governance (ESG) considerations into its investment process. The Fund normally maintains an average dollar-weighted effective maturity of three to fifteen years. Effective maturity takes into account the possibility that a bond may have prepayments or may be called by the issuer before its maturity date.

From time to time, the Fund maintains a portion of its assets in cash. The Fund may increase its cash holdings in response to market conditions or in the event attractive investment opportunities are not available.

Principal Risks

The Fund cannot assure that it will achieve its investment objective. An investment in the Fund is not a deposit of BMO Harris Bank N.A., or any of its affiliates, and is not insured or guaranteed by the FDIC or any other government agency. The net asset value of the Fund will vary and you could lose money by investing in the Fund. In addition, the Fund is subject to the following risks.

Corporate Debt Securities Risks. Corporate debt securities are fixed income securities issued by businesses. The market value of corporate debt may be affected by changes in the market rate of interest, the credit rating of the corporation, the corporation's performance, and perceptions of the corporation in the market place. Corporate issuers may not be able to meet their obligations on interest or principal payments at the time called for by an instrument.

Income Risks. The Fund's income could decline due to falling market interest rates. In a falling interest rate environment, the Fund may be required to invest its assets in lower-yielding securities.

Interest Rate Risks. Prices of fixed income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed income securities fall. Interest rate changes have a greater effect on the price of fixed income securities with longer maturities. Interest rate changes also are influenced by a number of factors including government or central bank policy, inflation expectations, and supply and demand.

Credit Risks. Credit risk is the possibility that an issuer or counterparty will default on a security or repurchase

agreement by failing to pay interest or principal when due. If an issuer defaults, the Fund may lose money. Lower credit ratings correspond to higher credit risk. Bonds rated lower than BBB or Baa have speculative characteristics.

Call Risks. If the securities in which the Fund invests are redeemed by the issuer before maturity (or “called”), the Fund may have to reinvest the proceeds in securities that pay a lower interest rate, which may decrease the Fund's yield. This will most likely happen when interest rates are declining.

High Yield Securities Risks. High yield securities, also referred to as “junk bonds” or non-investment grade securities, are debt securities rated lower than BBB by Standard & Poor's or Baa by Moody's Investors Service. These securities tend to be more sensitive to economic conditions than are higher-rated securities, generally involve more credit risk than securities in the higher-rated categories, and are predominantly considered to be speculative. The issuers of high yield securities are typically more leveraged and the risk of loss due to default by an issuer of high yield securities is significantly greater than issuers of higher-rated securities because such securities are generally unsecured and are often subordinated to other creditors. The Fund may have difficulty disposing of certain high yield securities because a thin trading market for such securities may exist.

Foreign Securities Risks. Investing in foreign securities may involve additional risks, including currency-rate fluctuations, political and economic instability, differences in financial reporting standards, less-strict regulation of the securities markets, and possible imposition of foreign withholding taxes. Furthermore, the Fund may incur higher costs and expenses when making foreign investments, which will affect the Fund's total return.

Asset-Backed/Mortgage-Backed Securities Risks. Asset-backed and mortgage-backed securities are subject to risks of prepayment. The Fund's yield will be reduced if cash from prepaid securities is reinvested in securities with lower interest rates. The risk of prepayment also may decrease the value of mortgage-backed securities. Asset-backed securities may have a higher level of default and recovery risk than mortgage-backed securities. Asset-backed securities may also be subject to greater risk of default during periods of economic downturn than other securities, which could result in possible losses to the Fund. In addition, the secondary market for asset-backed securities may not be as liquid as the market for other securities which may result in the Fund experiencing difficulty in selling or valuing asset-backed securities. Both of these types of securities may decline in value because of mortgage foreclosures or defaults on the underlying obligations. Credit risk is greater for mortgage-backed and asset-backed securities that are subordinate to another security.

BMO Corporate Income Fund (cont.)

Government Obligations Risks. No assurance can be given that the U.S. government will provide financial support to U.S. government-sponsored agencies or instrumentalities where it is not obligated to do so by law (such as Fannie Mae or Freddie Mac). As a result, a risk exists that these entities will default on a financial obligation.

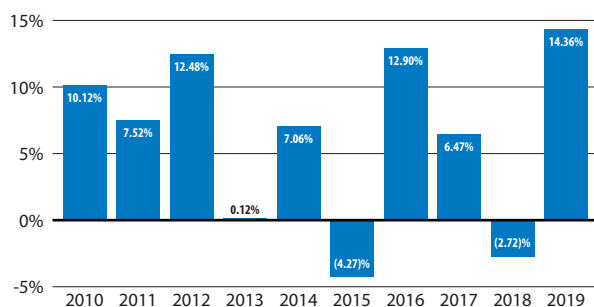
Liquidity Risks. Liquidity risk refers to the possibility that the trading market for a particular type of security becomes less liquid or the Fund may not be able to sell or buy a security or close out an investment contract at a favorable price or time. The market for lower-quality debt instruments, including junk bonds, is generally less liquid than the market for higher-quality debt instruments. Consequently, the Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on the Fund's performance. Infrequent trading of securities also may lead to an increase in their price volatility. Illiquidity may result from political, economic, or issuer specific events or overall market disruptions.

Management Risks. The Adviser's judgments about the attractiveness, value, and potential appreciation of the Fund's investments may prove to be incorrect. Accordingly, no guarantee exists that the investment techniques used by the Fund's managers will produce the desired results.

Fund Performance

The bar chart and table show the historical performance of the Fund's shares and provide some indication of the risks of investing in the Fund. The bar chart shows how the Fund's total returns before taxes have varied from year to year, while the table compares the Fund's average annual total returns to the returns of a broad measure of market performance and an index of funds with similar investment objectives. Please keep in mind that past performance, before and after taxes, does not represent how the Fund will perform in the future. Investors may obtain updated performance information for the Fund at bmofunds.com.

Class I — Annual Total Returns (calendar years 2010-2019)



The return for the Class I shares of the Fund from January 1, 2020 through September 30, 2020 was 6.65%.

During the periods shown in the bar chart for the Fund:

	Quarter Ended	Returns
Best quarter	6/30/2016	5.50%
Worst quarter	6/30/2013	(2.82)%

Average Annual Total Returns through 12/31/19

	1 Year	5 Years	10 Years
Class I (Inception 12/22/2008)			
Return Before Taxes	14.36%	5.06%	6.21%
Return After Taxes on Distributions	12.71%	3.48%	4.44%
Return After Taxes on Distributions and Sale of Fund Shares	8.46%	3.17%	4.12%
Class Y (Inception 12/22/2008)			
Return Before Taxes	14.15%	4.91%	6.05%
BBCI (reflects no deduction for fees, expenses or taxes)	13.80%	4.39%	5.32%
LCDBRI (reflects deduction of fees and no deduction for sales charges or taxes)	13.63%	4.28%	5.64%

	1 Year	5 Years	Since Inception
Class A (Inception 5/27/2014)			
Return Before Taxes	10.15%	4.18%	3.93%
BBCI (reflects no deduction for fees, expenses or taxes)	13.80%	4.39%	4.31%
LCDBRI (reflects deduction of fees and no deduction for sales charges or taxes)	13.63%	4.28%	4.12%

After-tax returns are calculated using the highest historical individual marginal federal income tax rates and do not reflect the effect of any applicable state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors holding shares through tax-deferred programs, such as IRAs or 401(k) plans. After-tax returns are shown only for Class I and after-tax returns for Class Y and Class A will vary.

The Return After Taxes on Distributions and Sale of Fund Shares may be higher than other return figures when a capital loss is realized on the sale of Fund shares which provides an assumed tax benefit to the shareholder that increases the after-tax return.

The Bloomberg Barclays U.S. Credit Index (BBCI) is an index that covers U.S. corporate and specified foreign debentures and secured notes that meet specified maturity, liquidity and quality requirements.

The Lipper Corporate Debt Funds BBB-Rated Index (LCDBRI) tracks the total return performance of the 30 largest mutual funds included in this Lipper category.

Management of the Fund

Adviser. BMO Asset Management Corp.

BMO Corporate Income Fund (cont.)

Portfolio Managers. Scott M. Kimball and Frank Reda are co-portfolio managers of the Fund and are jointly and primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Kimball, a Director and Portfolio Manager of the Adviser, joined the Adviser in 2013 and has co-managed the Fund since 2012. Mr. Reda, a Director and Portfolio Manager of the Adviser, joined the Adviser in 2017 and has co-managed the Fund since 2015.

Purchase and Sale of Fund Shares

Minimums. To open an account, your first investment must be at least \$1,000 for Class Y and Class A shares and \$1,000,000 for Class I shares. For Class Y and Class A, the minimum subsequent purchase amount is \$50.

Sale of Fund Shares. You may sell (redeem) your shares of the Fund on any day the New York Stock Exchange is open for business using one of the following methods, depending on the elections you made in your account application:

Phone. Call 1-800-236-FUND (3863).

Wire/Electronic Transfer. Upon written request sent to the address below under "Mail," redemption proceeds can be directly deposited by Electronic Funds Transfer or wired to your previously designated domestic commercial bank.

Mail. Send a written request, indicating your name, the Fund name, your account number, and the number of shares or the dollar amount you want to redeem, to: BMO Funds - U.S. Services, P.O. Box 219006, Kansas City, MO 64121-9006.

Systematic Withdrawal Program. If your account balance is at least \$10,000, you may have predetermined amounts of at least \$100 withdrawn from your account on a monthly or quarterly basis.

BMO Funds Website. Go to bmofunds.com.

Tax Information

The Fund intends to make distributions that are expected to be taxed primarily as ordinary income for federal income tax purposes.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

BMO Core Plus Bond Fund

Investment Objective:

To maximize total return consistent with current income.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Class A shares of certain BMO Funds. More information about these and other discounts and waivers is available from your financial professional and under "How to Buy Shares – Purchase of Class A Shares – Class A Shares – Sales Charge" on page 93 of this Prospectus, under "How to Buy Shares – Class A Shares – Waivers and Reductions of Sales Charges" beginning on page 94 of this Prospectus, under "Appendix – Sales Charge Waivers" on page 128 of this Prospectus, and "How to Buy Shares" beginning on page B-36 of the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	Class Y	Class I	Class A
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None	3.50%
Maximum Deferred Sales Charge (Load) (as a percentage of shares redeemed within 18 months of purchase) ⁽¹⁾	None	None	0.55%
Redemption Fee	None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees ⁽²⁾	0.13%	0.13%	0.13%
Distribution (12b-1) Fees	None	None	0.25%
Other Expenses	0.43%	0.18%	0.18%
Total Annual Fund Operating Expenses	0.56%	0.31%	0.56%

(1) The Maximum Deferred Sales Charge on Class A shares is applied only to purchases of \$1,000,000 or more that are redeemed within 18 months of purchase.

(2) The management fee disclosed is a blended fee based on the Fund's total assets as of August 31, 2020. Under the investment advisory agreement, the Fund pays a management fee of 0.25% on the Fund's first \$100 million of average daily net assets, 0.16% on the next \$150 million of average daily net assets, 0.12% on the next \$250 million of average daily net assets, and 0.10% on assets in excess of \$500 million.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, whether you redeem all of

your shares at the end of those periods or not. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are as shown in the table and remain the same. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

	Class Y	Class I	Class A
1 Year	\$ 57	\$ 32	\$ 405
3 Years	\$179	\$100	\$ 523
5 Years	\$313	\$174	\$ 652
10 Years	\$701	\$393	\$1,027

Portfolio Turnover

The Fund incurs transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 28% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests at least 80% of its assets in bonds. Fund investments include corporate, asset-backed, mortgage-backed and U.S. government securities. Although the Fund will invest primarily in securities with a minimum rating in the lowest investment grade category (i.e., rated BBB by Standard & Poor's or Baa by Moody's Investors Service, or higher, or unrated and considered by the sub-adviser to be comparable in quality) at the time of purchase, the Fund may invest up to 20% of its assets in debt securities that are below investment grade, also known as high yield securities or "junk bonds." While the Fund's assets are predominantly U.S. dollar denominated, the Fund also may invest up to 20% of its assets in non-U.S. dollar denominated foreign debt securities, all or a portion of which may be emerging markets debt securities.

The Fund's investment strategy is referred to as "Core Plus" because the Adviser has the ability to add high yield securities and emerging markets debt securities to a core portfolio of investment grade fixed income securities. The Adviser's strategy for maximizing total return is to adjust the Fund's weightings in these sectors as it deems appropriate. The Adviser uses macroeconomic, credit, and market analysis to select portfolio securities. The Adviser also integrates environmental, social, and governance (ESG) considerations into its investment process. The Fund normally maintains an average dollar-weighted effective maturity of three to ten years. Effective maturity takes

BMO Core Plus Bond Fund (cont.)

into account the possibility that a bond may have prepayments or may be called by the issuer before its stated maturity date.

From time to time, the Fund maintains a portion of its assets in cash. The Fund may increase its cash holdings in response to market conditions or in the event attractive investment opportunities are not available.

Principal Risks

The Fund cannot assure that it will achieve its investment objective. An investment in the Fund is not a deposit of BMO Harris Bank N.A., or any of its affiliates, and is not insured or guaranteed by the FDIC or any other government agency. The net asset value of the Fund will vary and you could lose money by investing in the Fund. In addition, the Fund is subject to the following risks.

Corporate Debt Securities Risks. Corporate debt securities are fixed income securities issued by businesses. The market value of corporate debt may be affected by changes in the market rate of interest, the credit rating of the corporation, the corporation's performance, and perceptions of the corporation in the market place. Corporate issuers may not be able to meet their obligations on interest or principal payments at the time called for by an instrument.

Income Risks. The Fund's income could decline due to falling market interest rates. In a falling interest rate environment, the Fund may be required to invest its assets in lower-yielding securities.

Interest Rate Risks. Prices of fixed income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed income securities fall. Interest rate changes have a greater effect on the price of fixed income securities with longer maturities. Interest rate changes also are influenced by a number of factors including government or central bank policy, inflation expectations, and supply and demand.

Credit Risks. Credit risk is the possibility that an issuer or counterparty will default on a security or repurchase agreement by failing to pay interest or principal when due. If an issuer defaults, the Fund may lose money. Lower credit ratings correspond to higher credit risk. Bonds rated lower than BBB or Baa have speculative characteristics.

Call Risks. If the securities in which the Fund invests are redeemed by the issuer before maturity (or "called"), the Fund may have to reinvest the proceeds in securities that pay a lower interest rate, which may decrease the Fund's yield. This will most likely happen when interest rates are declining.

High Yield Securities Risks. High yield securities, also referred to as "junk bonds" or non-investment grade securities, are debt securities rated lower than BBB by Standard & Poor's or Baa by

Moody's Investors Service. These securities tend to be more sensitive to economic conditions than are higher-rated securities, generally involve more credit risk than securities in the higher-rated categories, and are predominantly considered to be speculative. The issuers of high yield securities are typically more leveraged and the risk of loss due to default by an issuer of high yield securities is significantly greater than issuers of higher-rated securities because such securities are generally unsecured and are often subordinated to other creditors. The Fund may have difficulty disposing of certain high yield securities because a thin trading market for such securities may exist.

Foreign Securities Risks. Investing in foreign securities may involve additional risks, including currency-rate fluctuations, political and economic instability, differences in financial reporting standards, less-strict regulation of the securities markets, and possible imposition of foreign withholding taxes. Furthermore, the Fund may incur higher costs and expenses when making foreign investments, which will affect the Fund's total return.

Emerging Markets Risks. Investments in emerging market countries can involve risks in addition to, and greater than, those generally associated with investing in more developed foreign markets. Emerging market countries may have less established legal, political, business, and social frameworks to support securities markets; greater sensitivity to interest rate changes; higher currency exchange rate volatility; and greater risks of inflation, deflation or currency devaluation. Securities in emerging markets also may be less liquid than those in developed markets and foreign investors may be limited in their ability to invest in, and withdraw assets from, these markets.

Asset-Backed/Mortgage-Backed Securities Risks. Asset-backed and mortgage-backed securities are subject to risks of prepayment. The Fund's yield will be reduced if cash from prepaid securities is reinvested in securities with lower interest rates. The risk of prepayment also may decrease the value of mortgage-backed securities. Asset-backed securities may have a higher level of default and recovery risk than mortgage-backed securities. Asset-backed securities may also be subject to greater risk of default during periods of economic downturn than other securities, which could result in possible losses to the Fund. In addition, the secondary market for asset-backed securities may not be as liquid as the market for other securities which may result in the Fund experiencing difficulty in selling or valuing asset-backed securities. Both of these types of securities may decline in value because of mortgage foreclosures or defaults on the underlying obligations. Credit risk is greater for mortgage-backed and asset-backed securities that are subordinate to another security.

BMO Core Plus Bond Fund (cont.)

Government Obligations Risks. No assurance can be given that the U.S. government will provide financial support to U.S. government-sponsored agencies or instrumentalities where it is not obligated to do so by law (such as Fannie Mae or Freddie Mac). As a result, a risk exists that these entities will default on a financial obligation.

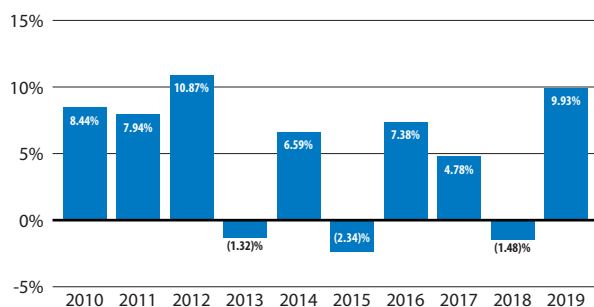
Liquidity Risks. Liquidity risk refers to the possibility that the trading market for a particular type of security becomes less liquid or the Fund may not be able to sell or buy a security or close out an investment contract at a favorable price or time. The market for lower-quality debt instruments, including junk bonds, is generally less liquid than the market for higher-quality debt instruments. Consequently, the Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on the Fund's performance. Infrequent trading of securities also may lead to an increase in their price volatility. Illiquidity may result from political, economic, or issuer specific events or overall market disruptions.

Management Risks. The Adviser's judgments about the attractiveness, value, and potential appreciation of the Fund's investments may prove to be incorrect. Accordingly, no guarantee exists that the investment techniques used by the Fund's managers will produce the desired results.

Fund Performance

The bar chart and table show the historical performance of the Fund's shares and provide some indication of the risks of investing in the Fund. The bar chart shows how the Fund's total returns before taxes have varied from year to year, while the table compares the Fund's average annual total returns to the returns of a broad measure of market performance and an index of funds with similar investment objectives. Please keep in mind that past performance, before and after taxes, does not represent how the Fund will perform in the future. Investors may obtain updated performance information for the Fund at bmofunds.com.

Class I — Annual Total Returns (calendar years 2010-2019)



The return for the Class I shares of the Fund from January 1, 2020 through September 30, 2020 was 6.23%.

During the periods shown in the bar chart for the Fund:

	Quarter Ended	Returns
Best quarter	9/30/2012	4.13%
Worst quarter	6/30/2013	(2.96)%

Average Annual Total Returns through 12/31/19

	1 Year	5 Years	10 Years
Class I (Inception 12/22/2008)			
Return Before Taxes	9.93%	3.54%	4.97%
Return After Taxes on Distributions	8.42%	2.15%	3.41%
Return After Taxes on Distributions and Sale of Fund Shares	5.85%	2.08%	3.23%
Class Y (Inception 12/22/2008)			
Return Before Taxes	9.66%	3.28%	4.73%
BBUABI (reflects no deduction for fees, expenses or taxes)	8.72%	3.05%	3.75%
LCPBI (reflects deduction of fees and no deduction for sales charges or taxes)	9.33%	3.37%	4.49%
Class A (Inception 5/27/2014)			
Return Before Taxes	5.79%	2.54%	2.54%
BBUABI (reflects no deduction for fees, expenses or taxes)	8.72%	3.05%	3.13%
LCPBI (reflects deduction of fees and no deduction for sales charges or taxes)	9.33%	3.37%	3.29%

After-tax returns are calculated using the highest historical individual marginal federal income tax rates and do not reflect the effect of any applicable state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors holding shares through tax-deferred programs, such as IRAs or 401(k) plans. After-tax returns are shown only for Class I and after-tax returns for Class Y and Class A will vary.

The Return After Taxes on Distributions and Sale of Fund Shares may be higher than other return figures when a capital loss is realized on the sale of Fund shares which provides an assumed tax benefit to the shareholder that increases the after-tax return.

The Bloomberg Barclays U.S. Aggregate Bond Index (BBUABI) is an index that covers the U.S. investment-grade fixed-rate bond market, including government and credit securities, agency mortgage pass-through securities, asset-backed securities and commercial mortgage-backed securities. To qualify for inclusion, a bond or security must have at least one year to final maturity and be rated Baa3 or better, dollar denominated, non-convertible, fixed-rate and publicly issued.

BMO Core Plus Bond Fund (cont.)

The Lipper Core Plus Bond Funds Index (LCPBI) tracks the total return performance of the 30 largest mutual funds included in this Lipper category.

Management of the Fund

Adviser. BMO Asset Management Corp.

Portfolio Managers. Scott M. Kimball and Frank Reda are co-portfolio managers of the Fund and are jointly and primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Kimball, a Director and Portfolio Manager of the Adviser, joined the Adviser in 2013 and has co-managed the Fund since 2012. Mr. Reda, a Director and Portfolio Manager of the Adviser, joined the Adviser in 2017 and has co-managed the Fund since 2015.

Purchase and Sale of Fund Shares

Minimums. To open an account, your first investment must be at least \$1,000 for Class Y and Class A shares and \$1,000,000 for Class I shares. For Class Y and Class A, the minimum subsequent purchase amount is \$50.

Sale of Fund Shares. You may sell (redeem) your shares of the Fund on any day the New York Stock Exchange is open for business using one of the following methods, depending on the elections you made in your account application:

Phone. Call 1-800-236-FUND (3863).

Wire/Electronic Transfer. Upon written request sent to the address below under "Mail," redemption proceeds can be directly deposited by Electronic Funds Transfer or wired to your previously designated domestic commercial bank.

Mail. Send a written request, indicating your name, the Fund name, your account number, and the number of shares or the dollar amount you want to redeem, to: BMO Funds - U.S. Services, P.O. Box 219006, Kansas City, MO 64121-9006.

Systematic Withdrawal Program. If your account balance is at least \$10,000, you may have predetermined amounts of at least \$100 withdrawn from your account on a monthly or quarterly basis.

BMO Funds Website. Go to bmofunds.com.

Tax Information

The Fund intends to make distributions that are expected to be taxed primarily as ordinary income for federal income tax purposes.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of

shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

BMO Government Money Market Fund

Investment Objective:

To provide current income consistent with stability of principal.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Shareholder Fees (fees paid directly from your investment)	Class Y	Premier Class
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of shares redeemed within 18 months of purchase)	None	None
Redemption Fee	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees ⁽¹⁾	0.19%	0.19%
Distribution (12b-1) Fees	None	None
Other Expenses	0.31%	0.06%
Acquired Fund Fees and Expenses ⁽²⁾	0.01%	0.01%
Total Annual Fund Operating Expenses	0.51%	0.26%
Fee Waiver and Expense Reimbursement ⁽³⁾	(0.05)%	(0.05)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement ⁽³⁾	0.46%	0.21%

(1) The management fee disclosed is a blended fee based on the Fund's total assets as of August 31, 2020. Under the investment advisory agreement, the Fund pays a management fee of 0.20% on the Fund's first \$2 billion of average daily net assets, 0.185% on the next \$2 billion of average daily net assets, 0.17% on the next \$2 billion of average daily net assets, 0.155% on the next \$2 billion of average daily net assets, and 0.14% on assets in excess of \$8 billion.

(2) Acquired Fund Fees and Expenses represent the pro rata expense indirectly incurred by the Fund as a result of its investment in other investment companies. Total Annual Fund Operating Expenses shown will not correlate to the Fund's ratio of expenses to average net assets appearing in the Financial Highlights tables, which do not include Acquired Fund Fees and Expenses.

(3) BMO Asset Management Corp. (Adviser) has agreed to waive or reduce its investment advisory fee and reimburse expenses to the extent necessary to prevent class total annual operating expenses (excluding interest, taxes, brokerage commissions, other investment-related costs, and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business, and Acquired Fund Fees and Expenses) from exceeding 0.45% for Class Y and 0.20% for Premier Class through December 31, 2021. This expense limitation agreement may not be terminated prior to December 31, 2021 without

the consent of the Fund's Board of Directors, unless terminated due to the termination of the investment advisory agreement.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, whether you redeem all of your shares at the end of those periods or not. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are as shown in the table and remain the same. The costs in the one-year example and for the first year of the three-, five-, and ten-year examples reflect the Adviser's agreement to waive fees and reimburse expenses through December 31, 2021. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

	Class Y	Premier Class
1 Year	\$ 47	\$ 22
3 Years	\$159	\$ 79
5 Years	\$280	\$141
10 Years	\$636	\$326

Principal Investment Strategies

The Fund invests at least 80% of its assets in obligations issued and/or guaranteed by the U.S. government or by its agencies or instrumentalities and in repurchase agreements secured by such obligations (collectively referred to as U.S. government securities). The Fund operates as a "government money market fund" within the meaning of Rule 2a-7 under the Investment Company Act of 1940, as amended (1940 Act). As such, the Fund invests at least 99.5% of its total assets in U.S. government securities, cash, and/or repurchase agreements that are collateralized fully (as defined in Rule 2a-7 under the 1940 Act). The Fund invests its assets in high quality, short-term money market instruments and repurchase agreements.

The Fund may invest only in securities which have been determined by the Adviser to present minimal credit risks to the Fund, based on the Adviser's consideration of a number of factors including, but not limited to, financial condition, sources of liquidity, ability to react to market-wide and issuer- or guarantor-specific events, and positions within the industry and industry strength. U.S. government securities present minimal credit risk by definition under applicable regulation. The Adviser uses a "bottom-up" approach, which evaluates debt securities against the context of broader market factors such as the cyclical trend in interest rates, the shape of the yield curve, and debt security supply factors.

BMO Government Money Market Fund (cont.)

The Fund invests in the securities of U.S. government-sponsored entities that are not backed by the full faith and credit of the U.S. government, but are supported through federal loans or other benefits, including the Federal Home Loan Banks (FHLBs), Federal National Mortgage Association (Fannie Mae), and Federal Home Loan Mortgage Corporation (Freddie Mac). The Fund also may invest in the securities of U.S. government-sponsored entities that are supported by the full faith and credit of the U.S. government, such as the Government National Mortgage Association (Ginnie Mae). Finally, the Fund may invest in the securities of governmental entities that have no explicit financial support from the U.S. government, but are regarded as having implied support because the U.S. government sponsors their activities, including the Farm Credit Administration and the Financing Corporation. The Adviser also integrates environmental, social, and governance (ESG) considerations into its investment process.

In pursuing its investment objective and implementing its investment strategies, the Fund will comply with Rule 2a-7 under the 1940 Act, which requires, among other things, the Fund to meet certain requirements as to portfolio quality, diversification, maturity, and liquidity.

Principal Risks

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of BMO Harris Bank N.A., or any of its affiliates, and is not insured or guaranteed by the FDIC or any other government agency. The Adviser has no legal obligation to provide financial support to the Fund, and you should not expect that the Adviser will provide financial support to the Fund at any time. In addition, the Fund is subject to the following risks.

Government Obligations Risks. No assurance can be given that the U.S. government will provide financial support to U.S. government-sponsored agencies or instrumentalities where it is not obligated to do so by law (such as Fannie Mae or Freddie Mac). As a result, a risk exists that these entities will default on a financial obligation.

Repurchase Agreements Risk. Repurchase agreements are transactions in which the Fund buys a security from a dealer or bank and agrees to sell the security back at a mutually agreed upon time and price. Repurchase agreements are subject to market risk with respect to the collateral securing the repurchase agreements and credit risk with respect to the counterparty. In the event of a bankruptcy or other default by the counterparty, the Fund could experience delays and potential losses in liquidating the underlying security.

Income Risks. The Fund's income could decline due to falling market interest rates. In a falling interest rate environment, the Fund may be required to invest its assets in lower-yielding securities.

Interest Rate Risks. Prices of fixed income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed income securities fall. Interest rate changes have a greater effect on the price of fixed income securities with longer maturities. Interest rate changes also are influenced by a number of factors including government or central bank policy, inflation expectations, and supply and demand. During periods of low short-term interest rates, the Fund may have difficulty maintaining a positive yield.

Credit Risks. Credit risk is the possibility that an issuer or counterparty will default on a security or repurchase agreement by failing to pay interest or principal when due. If an issuer defaults, the Fund may lose money. Lower credit ratings correspond to higher credit risk.

Call Risks. If the securities in which the Fund invests are redeemed by the issuer before maturity (or "called"), the Fund may have to reinvest the proceeds in securities that pay a lower interest rate, which may decrease the Fund's yield. This will most likely happen when interest rates are declining.

Liquidity Risks. Liquidity risk refers to the possibility that the trading market for a particular type of security becomes less liquid or the Fund may not be able to sell or buy a security or close out an investment contract at a favorable price or time. Consequently, the Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on the Fund's performance. Infrequent trading of securities also may lead to an increase in their price volatility. Illiquidity may result from political, economic, or issuer specific events or overall market disruptions. Additionally, significant redemptions by large investors in the Fund could have a material adverse effect on the Fund's other shareholders and the net asset value could be affected by forced selling during periods of high redemption pressures and/or illiquid markets.

Management Risks. The Adviser's judgments about the attractiveness, value, and potential appreciation of the Fund's investments may prove to be incorrect. Accordingly, no guarantee exists that the investment techniques used by the Fund's managers will produce the desired results.

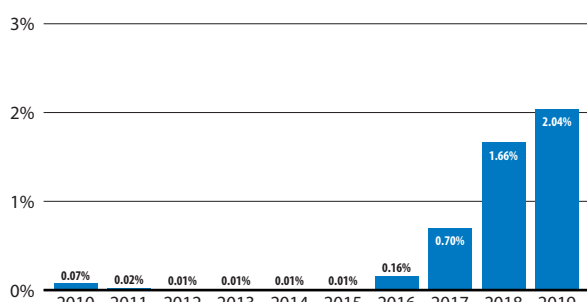
Fund Performance

The bar chart and table show the historical performance of the Fund's shares and provide some indication of the risks of investing in the Fund. The bar chart shows how the Fund's total

BMO Government Money Market Fund (cont.)

returns have varied from year to year, while the table compares the Fund's average annual total returns to the returns of an average of money funds with similar objectives and an index of funds with similar investment objectives. Please keep in mind that past performance does not represent how the Fund will perform in the future. Investors may obtain the Fund's current 7-Day Net Yield or updated performance information at bmofunds.com.

Premier Class — Annual Total Returns (calendar years 2010-2019)



The return for the Premier Class shares of the Fund from January 1, 2020 through September 30, 2020 was 0.31%.

During the periods shown in the bar chart for the Fund:

	Quarter Ended	Returns
Best quarter	6/30/2019	0.56%
Worst quarter	3/31/2014	0.00%

7-Day Net Yield as of December 31, 2019 was 1.44% for Premier Class shares and 1.20% for Class Y shares.

Average Annual Total Returns through 12/31/19

	1 Year	5 Years	10 Years
Premier Class (Inception 5/28/2004)	2.04%	0.91%	0.47%
Class Y (Inception 5/17/2004)	1.79%	0.73%	0.37%
INGMMI (reflects no deduction for fees, expenses or taxes)	1.81%	0.74%	0.38%
LUSGMMI (reflects deduction of fees and no deduction for sales charges or taxes)	1.73%	0.70%	0.36%

The iMoneyNet, Inc. Government Money Market Index (INGMMI) is an average of money funds with investment objectives similar to that of the Fund.

The Lipper U.S. Government Money Market Funds Index (LUSGMMI) tracks the total return performance of the 30 largest mutual funds included in this Lipper category.

Management of the Fund

Adviser. BMO Asset Management Corp.

Portfolio Managers. Boyd R. Eager and Robert Stapleton co-manage the Fund and are jointly and primarily responsible for

the day-to-day management of the Fund's portfolio. Mr. Eager, a Director and Portfolio Manager of the Adviser, joined the Adviser in 1996 and has co-managed the Fund since February 2012. Mr. Stapleton, a Senior Associate and Portfolio Manager of the Adviser, joined the Adviser in 2014 and has co-managed the Fund since December 2019.

Purchase and Sale of Fund Shares

Minimums. To open an account, your first investment must be at least \$1,000 for Class Y shares and \$10,000,000 for Premier Class shares. For Class Y, the minimum subsequent purchase amount is \$50.

Sale of Fund Shares. You may sell (redeem) your shares of the Fund on any day the Federal Reserve Bank of New York is open for business and, alternatively, on any day the U.S. government securities markets are open and the Fund's portfolio managers determine sufficient liquidity exists in those markets using one of the following methods, depending on the elections you made in your account application:

Phone. Call 1-800-236-FUND (3863).

Wire/Electronic Transfer. Upon written request sent to the address below under "Mail," redemption proceeds can be directly deposited by Electronic Funds Transfer or wired to your previously designated domestic commercial bank.

Mail. Send a written request, indicating your name, the Fund name, your account number, and the number of shares or the dollar amount you want to redeem, to: BMO Funds - U.S. Services, P.O. Box 219006, Kansas City, MO 64121-9006.

Systematic Withdrawal Program. If your account balance is at least \$10,000, you may have predetermined amounts of at least \$100 withdrawn from your account on a monthly or quarterly basis.

BMO Funds Website. Go to bmofunds.com.

Checkwriting. Write a check in an amount of at least \$250.

Tax Information

The Fund intends to make distributions that are expected to be taxed primarily as ordinary income for federal income tax purposes.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund

BMO Government Money Market Fund (cont.)

over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

BMO Tax-Free Money Market Fund

Investment Objective:

To provide current income exempt from federal income tax consistent with stability of principal.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Shareholder Fees (fees paid directly from your investment)	Class Y	Premier Class
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of shares redeemed within 18 months of purchase)	None	None
Redemption Fee	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.20%	0.20%
Distribution (12b-1) Fees	None	None
Other Expenses	0.36%	0.11%
Total Annual Fund Operating Expenses	0.56%	0.31%
Fee Waiver and Expense Reimbursement ⁽¹⁾	(0.11)%	(0.11)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement ⁽¹⁾	0.45%	0.20%

(1) BMO Asset Management Corp. (Adviser) has agreed to waive or reduce its investment advisory fee and reimburse expenses to the extent necessary to prevent class total annual operating expenses (excluding interest, taxes, brokerage commissions, other investment-related costs, and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business, and Acquired Fund Fees and Expenses) from exceeding 0.45% for Class Y and 0.20% for Premier Class through December 31, 2021. This expense limitation agreement may not be terminated prior to December 31, 2021 without the consent of the Fund's Board of Directors, unless terminated due to the termination of the investment advisory agreement.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, whether you redeem all of your shares at the end of those periods or not. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are as shown in the table and remain the same. The costs in the one-year example and for the first year of the three-, five-, and ten-year examples

reflect the Adviser's agreement to waive fees and reimburse expenses through December 31, 2021. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

	Class Y	Premier Class
1 Year	\$ 46	\$ 20
3 Years	\$168	\$ 89
5 Years	\$302	\$163
10 Years	\$691	\$382

Principal Investment Strategies

The Fund invests primarily in fixed and floating rate municipal bonds and notes, variable rate demand instruments, and other high-quality, short-term tax-exempt obligations maturing in 397 calendar days or less. Under normal circumstances, the Fund invests its assets so that at least 80% of the annual interest income that the Fund distributes will be exempt from federal income tax, including federal alternative minimum tax (AMT).

To maintain principal preservation, the Adviser places a strict emphasis on credit research. Using fundamental analysis, the Adviser develops an approved list of issuers and securities that meet the Adviser's standards for minimal credit risk. The Adviser continually monitors the credit risks of all of the Fund's portfolio securities on an ongoing basis by reviewing financial data. The Fund may invest only in securities which have been determined by the Adviser to present minimal credit risks to the Fund, based on the Adviser's consideration of a number of factors including, but not limited to, financial condition, sources of liquidity, ability to react to market-wide and issuer- or guarantor-specific events, and positions within the industry and industry strength.

The Fund seeks to enhance yield by taking advantage of favorable changes in interest rates and reducing the effect of unfavorable changes in interest rates. In seeking to achieve this objective, the Adviser targets a dollar-weighted average portfolio maturity of 60 calendar days or less based on its interest rate outlook. The interest rate outlook is developed by analyzing a variety of factors, such as current and expected U.S. economic growth, current and expected interest rates and inflation, and the Federal Reserve Board's monetary policy. By developing an interest rate outlook and adjusting the portfolio's maturity accordingly, the Adviser seeks to position the Fund to take advantage of yield enhancing opportunities. The Adviser also integrates environmental, social, and governance (ESG) considerations into its investment process.

In pursuing its investment objective and implementing its investment strategies, the Fund will comply with Rule 2a-7 under the Investment Company Act of 1940, as amended, which requires, among other things, the Fund to meet certain

BMO Tax-Free Money Market Fund (cont.)

requirements as to portfolio quality, diversification, maturity, and liquidity.

Principal Risks

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not a deposit of BMO Harris Bank N.A., or any of its affiliates, and is not insured or guaranteed by the FDIC or any other government agency. The Adviser has no legal obligation to provide financial support to the Fund, and you should not expect that the Adviser will provide financial support to the Fund at any time. In addition, the Fund is subject to the following risks.

Municipal Securities Risks. Municipal bonds are subject to risks based on many factors, including economic and regulatory developments, changes or proposed changes in the federal and state tax structure, deregulation, court rulings, and other factors. The value of municipal securities may be affected more by supply and demand factors or the creditworthiness of the issuer than by market interest rates. Repayment of municipal securities depends on the ability of the issuer or project backing such securities to generate taxes or revenues. There is a risk that interest may be taxable on a municipal security that is otherwise expected to produce tax-exempt interest.

Sector Risks. The Fund may invest its assets in municipal securities that finance similar projects, such as those relating to education, health care, transportation, and utilities. To the extent the Fund invests its assets in a particular sector, the Fund's performance may be more susceptible to any economic, business, or other developments that generally affect that sector.

Income Risks. The Fund's income could decline due to falling market interest rates. In a falling interest rate environment, the Fund may be required to invest its assets in lower-yielding securities.

Interest Rate Risks. Prices of fixed income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed income securities fall. Interest rate changes have a greater effect on the price of fixed income securities with longer maturities. Interest rate changes also are influenced by a number of factors including government or central bank policy, inflation expectations, and supply and demand. During periods of low short-term interest rates, the Fund may have difficulty maintaining a positive yield.

Credit Risks. Credit risk is the possibility that an issuer or counterparty will default on a security or repurchase agreement by failing to pay interest or principal when due. If an issuer defaults, the Fund may lose money. Lower credit ratings correspond to higher credit risk.

Call Risks. If the securities in which the Fund invests are redeemed by the issuer before maturity (or "called"), the Fund may have to reinvest the proceeds in securities that pay a lower interest rate, which may decrease the Fund's yield. This will most likely happen when interest rates are declining.

Demand Instruments Risks. The Fund's right to obtain payment at par on a demand instrument upon demand may be negatively impacted by events impacting issuer's ability to pay the par value that occur between the date the Fund elects to redeem the instrument and the date redemption proceeds are due.

Liquidity Risks. Liquidity risk refers to the possibility that the trading market for a particular type of security becomes less liquid or the Fund may not be able to sell or buy a security or close out an investment contract at a favorable price or time. Consequently, the Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on the Fund's performance. Infrequent trading of securities also may lead to an increase in their price volatility. Illiquidity may result from political, economic, or issuer specific events or overall market disruptions. Additionally, significant redemptions by large investors in the Fund could have a material adverse effect on the Fund's other shareholders and the net asset value could be affected by forced selling during periods of high redemption pressures and/or illiquid markets.

Fees and Gates Risks. The Fund has adopted policies and procedures to impose liquidity fees on redemptions and/or temporary redemption gates in the event that the Fund's weekly liquid assets were to fall below a designated threshold, subject to the discretion of the Fund's Board. If the Fund's weekly liquid assets fall below 30% of its total assets, the Board, in its discretion, may impose liquidity fees of up to 2% of the value of the shares redeemed and/or impose temporary gates on redemptions. In addition, if the Fund's weekly liquid assets fall below 10% of its total assets, the Fund must impose a liquidity fee in the default amount of 1% of the value of shares redeemed unless the Board determines that not doing so is in the best interests of the Fund, or that a higher or lower fee level (up to 2% of the value of shares redeemed) is in the best interests of the Fund.

Management Risks. The Adviser's judgments about the attractiveness, value, and potential appreciation of the Fund's investments may prove to be incorrect. Accordingly, no

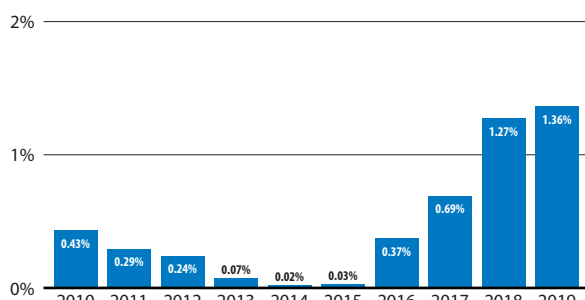
BMO Tax-Free Money Market Fund (cont.)

guarantee exists that the investment techniques used by the Fund's managers will produce the desired results.

Fund Performance

The bar chart and table show the historical performance of the Fund's shares and provide some indication of the risks of investing in the Fund. The bar chart shows how the Fund's total returns have varied from year to year, while the table compares the Fund's average annual total returns to the returns of an average of money funds with similar objectives and an index of funds with similar investment objectives. Please keep in mind that past performance does not represent how the Fund will perform in the future. Investors may obtain the Fund's current 7-Day Net Yield or updated performance information at bmofunds.com.

Premier Class — Annual Total Returns (calendar years 2010-2019)



The return for the Premier Class shares of the Fund from January 1, 2020 through September 30, 2020 was 0.52%.

During the periods shown in the bar chart for the Fund:

	Quarter Ended	Returns
Best quarter	6/30/2019	0.39%
Worst quarter	3/31/2015	0.00%

7-Day Net Yield as of December 31, 2019 was 1.39% for Premier Class shares and 1.14% for Class Y shares.

Average Annual Total Returns through 12/31/19

	1 Year	5 Years	10 Years
Premier Class (Inception 6/29/2005)	1.36%	0.74%	0.48%
Class Y (Inception 9/22/2004)	1.11%	0.55%	0.31%
IMNTFNRI (reflects no deduction for fees, expenses or taxes)	1.07%	0.51%	0.27%
LTEMMI (reflects deduction of fees and no deduction for sales charges or taxes)	1.15%	0.57%	0.30%

The iMoneyNet, Inc. Fund Report/Tax-Free National Retail Index (IMNTFNRI) is an average of money funds with investment objectives similar to that of the Fund.

The Lipper Tax-Exempt Money Market Funds Index (LTEMMI) tracks the total return performance of the 30 largest mutual funds included in this Lipper category.

Management of the Fund

Adviser. BMO Asset Management Corp.

Portfolio Managers. Robert Wimmel, Thomas Byron, Michael Montgomery, and Brian Sipich co-manage the Fund and are jointly and primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Wimmel, Head of Tax Exempt Fixed Income and a Managing Director of the Adviser, joined the Adviser in 2015 and has co-managed the Fund since October 2016. Mr. Byron, a Director and Portfolio Manager of the Adviser, joined the Adviser in 2015 and has co-managed the Fund since October 2016. Mr. Montgomery, a Vice President and Portfolio Manager of the Adviser, joined the Adviser in 2017 and has co-managed the Fund since December 2019. Mr. Sipich, a Vice President and Portfolio Manager of the Adviser, joined the Adviser in 2015 and has co-managed the Fund since October 2016.

Purchase and Sale of Fund Shares

The Fund operates as a retail money market fund. Accordingly, investments in the Fund are limited to accounts beneficially owned by natural persons.

Minimums. To open an account, your first investment must be at least \$1,000 for Class Y shares and \$10,000,000 for Premier Class shares. For Class Y, the minimum subsequent purchase amount is \$50.

Sale of Fund Shares. You may sell (redeem) your shares of the Fund on any day the Federal Reserve Bank of New York is open for business and, alternatively, on any day the U.S. government securities markets are open and the Fund's portfolio managers determine sufficient liquidity exists in those markets using one of the following methods, depending on the elections you made in your account application:

Phone. Call 1-800-236-FUND (3863).

Wire/Electronic Transfer. Upon written request sent to the address below under "Mail," redemption proceeds can be directly deposited by Electronic Funds Transfer or wired to your previously designated domestic commercial bank.

Mail. Send a written request, indicating your name, the Fund name, your account number, and the number of shares or the dollar amount you want to redeem, to: BMO Funds - U.S. Services, P.O. Box 219006, Kansas City, MO 64121-9006.

Systematic Withdrawal Program. If your account balance is at least \$10,000, you may have predetermined amounts of at least \$100 withdrawn from your account on a monthly or quarterly basis.

BMO Tax-Free Money Market Fund (cont.)

BMO Funds Website. Go to bmofunds.com.

Checkwriting. Write a check in an amount of at least \$250.

Tax Information

The Fund intends to make distributions that are primarily exempt from federal income tax; however, a portion of the Fund's distributions may be subject to federal income tax.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

BMO Prime Money Market Fund

Investment Objective:

To provide current income consistent with stability of principal.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Shareholder Fees (fees paid directly from your investment)	Class Y	Premier Class
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of shares redeemed within 18 months of purchase)	None	None
Redemption Fee	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.15%	0.15%
Distribution (12b-1) Fees	None	None
Other Expenses	0.35%	0.10%
Acquired Fund Fees and Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses	0.51%	0.26%
Fee Waiver and Expense Reimbursement ⁽¹⁾	(0.05)%	(0.05)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement ⁽¹⁾	0.46%	0.21%

(1) BMO Asset Management Corp. (Adviser) has agreed to waive or reduce its investment advisory fee and reimburse expenses to the extent necessary to prevent class total annual operating expenses (excluding interest, taxes, brokerage commissions, other investment-related costs, and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business, and Acquired Fund Fees and Expenses) from exceeding 0.45% for Class Y and 0.20% for Premier Class through December 31, 2021. This expense limitation agreement may not be terminated prior to December 31, 2021 without the consent of the Fund's Board of Directors, unless terminated due to the termination of the investment advisory agreement.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, whether you redeem all of your shares at the end of those periods or not. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are as shown in the table and remain the same. The costs in the one-year example and for the first year of the three-, five-, and ten-year examples

reflect the Adviser's agreement to waive fees and reimburse expenses through December 31, 2021. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

	Class Y	Premier Class
1 Year	\$ 47	\$ 22
3 Years	\$159	\$ 79
5 Years	\$280	\$141
10 Years	\$636	\$326

Principal Investment Strategies

The Fund invests in high quality, short-term money market instruments, such as short-term commercial paper, corporate bonds and notes, asset-backed securities, bank instruments, demand and variable rate demand instruments, U.S. government obligations, municipal securities, repurchase agreements, and funding agreements. The Fund may invest in U.S. dollar-denominated instruments issued by foreign governments, corporations and financial institutions. The Fund may invest only in securities which have been determined by the Adviser to present minimal credit risks to the Fund, based on the Adviser's consideration of a number of factors including, but not limited to, financial condition, sources of liquidity, ability to react to market-wide and issuer- or guarantor-specific events, and positions within the industry and industry strength. The Adviser uses a "bottom-up" approach, which evaluates debt securities of individual companies against the context of broader market factors such as the cyclical trend in interest rates, the shape of the yield curve, and debt security supply factors. The Adviser also integrates environmental, social, and governance (ESG) considerations into its investment process.

In pursuing its investment objective and implementing its investment strategies, the Fund will comply with Rule 2a-7 under the Investment Company Act of 1940, as amended (1940 Act), which requires, among other things, the Fund to meet certain requirements as to portfolio quality, diversification, maturity, and liquidity.

Principal Risks

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not a deposit of BMO Harris Bank N.A., or any of its affiliates, and is not insured or guaranteed by the FDIC or any other government agency. The Adviser has no legal obligation to provide financial support to the Fund, and you should not expect that the Adviser will

BMO Prime Money Market Fund (cont.)

provide financial support to the Fund at any time. In addition, the Fund is subject to the following risks.

Bank Instruments Risks. Bank instruments are unsecured interest-bearing deposits with banks, including bank accounts, time deposits, certificates of deposit, and banker's acceptances. Changes in economic, regulatory, or political conditions or other events that affect the banking industry, may have an adverse effect on bank instruments or banking institutions that serve as counterparties in transactions with the Fund.

Asset-Backed Securities Risks. Asset-backed securities are subject to risks of prepayment. The Fund's yield will be reduced if cash from prepaid securities is reinvested in securities with lower interest rates. Asset-backed securities may decline in value because of defaults on the underlying obligations. Asset-backed securities may also be subject to greater risk of default during periods of economic downturn than other securities, which could result in possible losses to the Fund. In addition, the secondary market for asset-backed securities may not be as liquid as the market for other securities which may result in the Fund experiencing difficulty in selling or valuing asset-backed securities.

Foreign Securities Risks. Investing in foreign securities may involve additional risks, including political and economic instability, differences in financial reporting standards, less-strict regulation of the securities markets, and possible imposition of foreign withholding taxes. Furthermore, the Fund may incur higher costs and expenses when making foreign investments, which will affect the Fund's total return.

Repurchase Agreements Risk. Repurchase agreements are transactions in which the Fund buys a security from a dealer or bank and agrees to sell the security back at a mutually agreed upon time and price. Repurchase agreements are subject to market risk with respect to the collateral securing the repurchase agreements and credit risk with respect to the counterparty. In the event of a bankruptcy or other default by the counterparty, the Fund could experience delays and potential losses in liquidating the underlying security.

Income Risks. The Fund's income could decline due to falling market interest rates. In a falling interest rate environment, the Fund may be required to invest its assets in lower-yielding securities.

Interest Rate Risks. Prices of fixed income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed income securities fall. Interest rate changes have a greater effect on the price of fixed income securities with longer maturities. Interest rate changes also are influenced by a number of factors including government or central bank policy, inflation expectations, and supply and demand. During periods of low

short-term interest rates, the Fund may have difficulty maintaining a positive yield.

Credit Risks. Credit risk is the possibility that an issuer or counterparty will default on a security or repurchase agreement by failing to pay interest or principal when due. If an issuer defaults, the Fund may lose money. Lower credit ratings correspond to higher credit risk.

Call Risks. If the securities in which the Fund invests are redeemed by the issuer before maturity (or "called"), the Fund may have to reinvest the proceeds in securities that pay a lower interest rate, which may decrease the Fund's yield. This will most likely happen when interest rates are declining.

Demand Instruments Risks. The Fund's right to obtain payment at par on a demand instrument upon demand may be negatively impacted by events impacting issuer's ability to pay the par value that occur between the date the Fund elects to redeem the instrument and the date redemption proceeds are due.

Government Obligations Risks. No assurance can be given that the U.S. government will provide financial support to U.S. government-sponsored agencies or instrumentalities where it is not obligated to do so by law (such as Fannie Mae or Freddie Mac). As a result, a risk exists that these entities will default on a financial obligation.

Municipal Securities Risks. Municipal bonds are subject to risks based on many factors, including economic and regulatory developments, changes or proposed changes in the federal and state tax structure, deregulation, court rulings, and other factors. The value of municipal securities may be affected more by supply and demand factors or the creditworthiness of the issuer than by market interest rates. Repayment of municipal securities depends on the ability of the issuer or project backing such securities to generate taxes or revenues. There is a risk that interest may be taxable on a municipal security that is otherwise expected to produce tax-exempt interest.

Sovereign Debt Securities Risks. Sovereign debt securities are subject to risks in addition to those relating to debt securities and foreign securities, including the risk that a governmental entity may be unwilling or unable to meet its obligations due to insufficient cash flow or foreign reserves, the size of the debt service burden, or government monetary policy. In the event of a default on sovereign debt, the Fund also may have limited legal recourse against the defaulting government entity.

Liquidity Risks. Liquidity risk refers to the possibility that the trading market for a particular type of security becomes less liquid or the Fund may not be able to sell or buy a security or close out an investment contract at a favorable price or time.

BMO Prime Money Market Fund (cont.)

Consequently, the Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on the Fund's performance. Infrequent trading of securities also may lead to an increase in their price volatility. Illiquidity may result from political, economic, or issuer specific events or overall market disruptions. Additionally, significant redemptions by large investors in the Fund could have a material adverse effect on the Fund's other shareholders and the net asset value could be affected by forced selling during periods of high redemption pressures and/or illiquid markets.

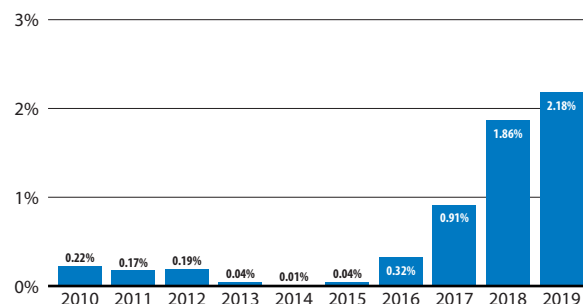
Fees and Gates Risks. The Fund has adopted policies and procedures to impose liquidity fees on redemptions and/or temporary redemption gates in the event that the Fund's weekly liquid assets were to fall below a designated threshold, subject to the discretion of the Fund's Board. If the Fund's weekly liquid assets fall below 30% of its total assets, the Board, in its discretion, may impose liquidity fees of up to 2% of the value of the shares redeemed and/or impose temporary gates on redemptions. In addition, if the Fund's weekly liquid assets fall below 10% of its total assets, the Fund must impose a liquidity fee in the default amount of 1% of the value of shares redeemed unless the Board determines that not doing so is in the best interests of the Fund, or that a higher or lower fee level (up to 2% of the value of shares redeemed) is in the best interests of the Fund.

Management Risks. The Adviser's judgments about the attractiveness, value, and potential appreciation of the Fund's investments may prove to be incorrect. Accordingly, no guarantee exists that the investment techniques used by the Fund's managers will produce the desired results.

Fund Performance

The bar chart and table show the historical performance of the Fund's shares and provide some indication of the risks of investing in the Fund. The bar chart shows how the Fund's total returns have varied from year to year, while the table compares the Fund's average annual total returns to the returns of an average of money funds with similar objectives and an index of funds with similar investment objectives. Please keep in mind that past performance does not represent how the Fund will perform in the future. Investors may obtain the Fund's current 7-Day Net Yield or updated performance information at bmofunds.com.

Premier Class — Annual Total Returns (calendar years 2010-2019)



The return for the Premier Class shares of the Fund from January 1, 2020 through September 30, 2020 was 0.41%.

During the periods shown in the bar chart for the Fund:

	Quarter Ended	Returns
Best quarter	3/31/2019	0.59%
Worst quarter	6/30/2014	0.00%
7-Day Net Yield as of December 31, 2019 was 1.63% for Premier Class shares and 1.38% for Class Y shares.		

Average Annual Total Returns through 12/31/19

	1 Year	5 Years	10 Years
Premier Class (Inception 4/3/2000)	2.18%	1.06%	0.59%
Class Y (Inception 11/23/1992)	1.92%	0.85%	0.43%
IMNMFR (reflects no deduction for fees, expenses or taxes)	1.85%	0.80%	0.41%
LMMI (reflects deduction of fees and no deduction for sales charges or taxes)	1.97%	0.87%	0.44%

The iMoneyNet, Inc. Money Fund Report Averages (IMNMFR) is an average of money funds with investment objectives similar to that of the Fund.

The Lipper Money Market Instrument Funds Index (LMMI) tracks the total return performance of the 30 largest mutual funds included in this Lipper category.

Management of the Fund

Adviser. BMO Asset Management Corp.

Portfolio Managers. Boyd R. Eager and Robert Stapleton co-manage the Fund and are jointly and primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Eager, a Director and Portfolio Manager of the Adviser, joined the Adviser in 1996 and has co-managed the Fund since February 2012. Mr. Stapleton, a Senior Associate and Portfolio Manager of the Adviser, joined the Adviser in 2014 and has co-managed the Fund since December 2019.

BMO Prime Money Market Fund (cont.)

Purchase and Sale of Fund Shares

The Fund operates as a retail money market fund. Accordingly, investments in the Fund are limited to accounts beneficially owned by natural persons.

Minimums. To open an account, your first investment must be at least \$1,000 for Class Y shares and \$10,000,000 for Premier Class shares. For Class Y, the minimum subsequent purchase amount is \$50.

Sale of Fund Shares. You may sell (redeem) your shares of the Fund on any day the Federal Reserve Bank of New York is open for business and, alternatively, on any day the U.S. government securities markets are open and the Fund's portfolio managers determine sufficient liquidity exists in those markets using one of the following methods, depending on the elections you made in your account application:

Phone. Call 1-800-236-FUND (3863).

Wire/Electronic Transfer. Upon written request sent to the address below under "Mail," redemption proceeds can be directly deposited by Electronic Funds Transfer or wired to your previously designated domestic commercial bank.

Mail. Send a written request, indicating your name, the Fund name, your account number, and the number of shares or the dollar amount you want to redeem, to: BMO Funds - U.S. Services, P.O. Box 219006, Kansas City, MO 64121-9006.

Systematic Withdrawal Program. If your account balance is at least \$10,000, you may have predetermined amounts of at least \$100 withdrawn from your account on a monthly or quarterly basis.

BMO Funds Website. Go to bmofunds.com.

Checkwriting. Write a check in an amount of at least \$250.

Tax Information

The Fund intends to make distributions that are expected to be taxed primarily as ordinary income for federal income tax purposes.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Additional Information Regarding Principal Investment Strategies and Risks

Each Fund's investment objective is non-fundamental and may be changed without shareholder approval. In addition, each Fund that has adopted a non-fundamental policy to invest at least 80% of its net assets plus the amount of any borrowings for investment purposes in the types of securities suggested by such Fund's name will provide shareholders with at least 60 days' notice of any change in this policy. The GOVERNMENT MONEY MARKET FUND also must provide shareholders with at least 60 days' notice of any change in its non-fundamental policy to invest at least 99.5% of its total assets in U.S. government securities, cash, and/or repurchase agreements that are collateralized fully (as defined in Rule 2a-7 under the 1940 Act). The ULTRA SHORT TAX-FREE FUND, SHORT TAX-FREE FUND, and INTERMEDIATE TAX-FREE FUND, which have each adopted a fundamental policy to invest at least 80% of its net assets plus the amount of any borrowings for investment purposes in the types of securities suggested by its name, may only change this policy with shareholder approval. The TAX-FREE MONEY MARKET FUND may only change its policy to invest its assets so that 80% of the annual income it distributes will be exempt from federal income tax, including the federal AMT, with shareholder approval.

Additional information regarding the other investment techniques used by the Funds and the risks associated with various investment strategies is provided below.

Other Investment Techniques

Securities Lending. Although securities lending is not a principal investment strategy, each Fund (other than the MONEY MARKET FUNDS) may lend portfolio securities to borrowers that the Adviser deems creditworthy. In return, a Fund receives cash or liquid securities from the borrower as collateral and will reinvest cash collateral in securities that qualify as an acceptable investment for the Fund. The borrower must furnish additional collateral if the market value of the loaned securities increases. Also, the borrower must pay a Fund the equivalent of any dividends or interest received on the loaned securities. Any dividend equivalent payments will not be treated as "qualified dividend income" for federal income tax purposes and will generally be taxable as ordinary income for federal income tax purposes.

Loans are subject to termination at the option of a Fund or the borrower. A Fund will not have the right to vote on securities while they are on loan, but it may terminate a loan in anticipation of any important vote. A Fund may pay administrative and custodial fees in connection with a loan and may pay a negotiated portion of the interest earned on the cash collateral to a securities lending agent or broker. Securities lending activities are subject to interest rate risks and credit risks. In addition, the Fund may be affected adversely if the

borrower is unable to furnish additional collateral or return the loaned portfolio securities when requested as required under the securities lending agreement.

Temporary Defensive Investments. To minimize potential losses and maintain liquidity to meet shareholder redemptions during adverse market, economic, political, or other conditions, or when it receives large cash inflows, each Fund (except the MONEY MARKET FUNDS) may temporarily use a different investment strategy by investing up to 100% of its assets in cash or short-term, high quality money market instruments (for example, commercial paper and repurchase agreements). Each MONEY MARKET FUND may take temporary defensive positions by holding cash, shortening its dollar weighted average maturity, or investing in other eligible securities. This may cause a Fund to temporarily forgo greater investment returns for the safety of principal. When so invested, a Fund may not achieve its investment objective.

Additional Principal Risk Information

Cybersecurity Risks. With the increased use of technologies such as the Internet to conduct business, the Funds are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

Cyber incidents affecting the Funds or their service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Funds' ability to calculate their NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which the Funds invest, counterparties with which the Funds engage in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for shareholders) and other parties.

Additional Information Regarding Principal Investment Strategies and Risks (cont.)

In addition, substantial costs may be incurred to prevent any cyber incidents in the future. While the Funds' service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, inherent limitations exist in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Funds cannot control the cyber security plans and systems put in place by their service providers or any other third parties whose operations may affect the Funds or their shareholders. As a result, the Funds and their shareholders could be negatively affected.

Extraneous Risks. The market values of securities or other investments that a Fund holds may decline, sometimes rapidly or unpredictably, due to factors that are not associated with normal market conditions. These declines may be the result of market reactions to such factors as acts of war or terrorism, recessions, national or global pandemics, or other events. Accordingly, an investment in a Fund could lose money over short or long periods of time. Furthermore, the Adviser's ability to operate effectively, including the ability of its personnel or its service providers to function, communicate, and travel to the extent necessary to carry out the Funds' investment strategies and objectives may be impaired.

Liquidity Risks – Money Market Funds. Significant redemptions by large investors in a Fund could have a material adverse effect on a Fund's other shareholders and the net asset value (NAV) could be affected by forced selling during periods of high redemption pressures and/or illiquid markets. In an attempt to combat this risk and in conjunction with changes to the money market fund rules which went into effect on October 14, 2016, the MONEY MARKET FUNDS (other than the GOVERNMENT MONEY MARKET FUND) adopted policies and procedures for imposing liquidity fees on redemptions or temporarily suspending redemptions ("gating") if a Fund's weekly liquid assets fall below a certain threshold and the Board determines such actions to be in the best interest of the Fund. Among other requirements, a MONEY MARKET FUND (other than the GOVERNMENT MONEY MARKET FUND) must impose a 1% liquidity fee on shareholder redemptions if a Fund's weekly liquid assets fall below 10% of its total assets at the end of any business day, unless the Board determines that not doing so is in the best interests of the Fund, or that a higher or lower fee level (up to 2% of the value of shares redeemed) is in the best interests of the Fund. If the weekly liquid assets of a Fund (other than the GOVERNMENT MONEY MARKET FUND) fall below 30% of its total assets, the Board, in its discretion, may impose liquidity fees of up to 2% of the value of the shares redeemed or gate redemptions for a period of not more than 10 business days in any 90 day period. The Board has chosen not to subject the GOVERNMENT MONEY MARKET FUND to a

liquidity fee or redemption gate, and may do so in the future only with advance notice to shareholders.

Portfolio Turnover Risks. A Fund's portfolio turnover rate may vary from year to year. A high portfolio rate (100% or more) may result in the realization and distribution to shareholders of a greater amount of capital gains than if the Fund had a low portfolio turnover rate. A higher tax liability may result. High portfolio turnover also may result in higher transaction costs (such as brokerage commissions), which may negatively affect a Fund's performance.

Regulatory Risks. Future regulatory developments applicable to mutual funds and financial institutions could limit or restrict the ability of a Fund to use certain instruments as a part of its investment strategies. On July 21, 2015, rules implementing Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Volcker Rule) went into effect. The Volcker Rule prohibits banking entities, such as the Bank of Montreal (BMO) and its affiliates, including the Adviser, from engaging in proprietary trading of certain instruments and limits such entities' investments in and relationships with "covered funds," as defined in the rules.

During 2016, the SEC's money market fund reform rules took effect. These rules: (i) categorize all money market funds as either institutional, retail, or government money market funds; (ii) require funds operating as government money market funds to invest at least 99.5% of their total assets in U.S. government securities, cash, and/or repurchase agreements that are collateralized fully (as defined in Rule 2a-7 under the 1940 Act); (iii) require institutional funds to operate with a floating NAV; and (iv) require institutional and retail funds to adopt policies and procedures regarding "liquidity fees" and "redemption gates," and permit (but not require) government money market funds to do the same. Further regulatory actions could impact the Funds' operations, universe of potential investment options, and return potential.

On October 28, 2020, the SEC approved new Rule 18f-4 under the 1940 Act, which governs the use of derivatives by registered investment companies. The new Rule 18f-4 imposes limits on the amount of derivatives a fund can enter into, eliminates the asset segregation framework previously used by funds to comply with Section 18 of the 1940 Act, and amends a fund's reporting and disclosure requirements on Forms N-CEN and N-PORT regarding its use of derivatives. In addition, new Rule 18f-4 requires funds that enter into derivatives transactions, who are more than a "limited derivatives user," to adopt and implement a written derivatives risk management program and appoint a derivatives risk manager. A fund is considered to be a "limited derivatives user," if it limits its derivatives exposure to 10% of its net assets and adopts and

Additional Information Regarding Principal Investment Strategies and Risks (cont.)

implements policies and procedures reasonably designed to manage the fund's derivatives risks.

How to Buy Shares



Who Can Invest in the BMO Funds? Only adult U.S. citizens/residents or a U.S. entity may invest in the BMO Funds as long as they have a valid U.S. taxpayer identification (social security or employer identification) number. You may not place transactions in your account for the benefit of any person other than yourself (except for a transfer of shares to another account). If the Funds determine that the registered owner of an account has permitted another person or entity who is not the registered or beneficial owner of the account to hold shares through that account, the Funds may reject future purchases in that account and any related accounts.

Shares of the Funds are qualified for sale only in the United States and its territories and possessions. The Funds generally do not sell shares to investors residing outside the United States, even if they are U.S. citizens or lawful permanent residents, except to investors with U.S. military APO or FPO addresses.

The TAX-FREE MONEY MARKET FUND and PRIME MONEY MARKET FUND are operated as retail money market funds. Accordingly, each Fund has adopted policies and procedures reasonably designed to limit investments in the Fund to accounts beneficially owned by natural persons, as required by amended Rule 2a-7 under the 1940 Act. In order to comply with amended Rule 2a-7, the TAX-FREE MONEY MARKET FUND and PRIME MONEY MARKET FUND may redeem investors who are not natural persons. Each Fund will provide written notification of its intent at least 60 days prior to any such involuntary redemptions. Neither the Funds nor the Adviser will be responsible for any loss or tax liability resulting from an involuntary redemption.

How Do I Purchase Shares? You may purchase shares through a broker/dealer, investment professional, or financial institution (Authorized Dealers). Some Authorized Dealers may charge a transaction fee for this service. Consult your Authorized Dealer or service provider for more information, including applicable fees. You also may purchase shares directly from the Funds by the methods described below under the "Fund Purchase Easy Reference Table" and sending your payment to the Funds by check or wire. In connection with opening an account, you will be requested to provide information that will be used by the Funds to verify your identity, as described in more detail under "Important Information About Procedures for Opening a New Account" below.

The minimum investment for each class of shares is listed in the "Fund Purchase Easy Reference Table" below. In certain circumstances, the minimum investments listed in the table may be waived or lowered at the Funds' discretion. You may meet the minimum investment amount for Class A, Class I, or

Premier Class shares by aggregating multiple accounts with common ownership or discretionary control within a Fund, including accounts held at Authorized Dealers. If approved in advance by Fund management, clients of a financial adviser or institutional consultant may qualify to purchase Class A, Class I, or Premier Class shares if the aggregate amount invested by the adviser or consultant in a Fund meets the minimum investment amount. Different minimums may apply to accounts opened through third parties. Call your Authorized Dealer for any additional limitations.

The minimum initial investment amount for Class I shares is \$1 million per Fund. This requirement may be met by investments through financial intermediary omnibus accounts. In addition, no minimum initial investment amount exists for certain employer-sponsored retirement plans (operated pursuant to Code sections 401(a), 401(k), 403(b), and 457) where a financial intermediary provides retirement recordkeeping services to plan participants with the use of omnibus accounts held on the books of a Fund. The minimum investment amount also does not apply to fee-based wrap programs where an Authorized Dealer has an omnibus account on the books of a Fund and charges a fee for advisory, investment, consulting or similar services. The minimum investment amount may be waived in other circumstances at the discretion of Fund management.

The minimum investment for Class I and Premier Class shares does not apply to current employees of BMO Financial Corp. and/or its affiliates, the spouse or domestic partner or children of a current employee of BMO Financial Corp. or its affiliates, or to the directors of the BMO Funds, provided such persons purchase shares directly from the BMO Funds or through their Authorized Dealer if that dealer makes Class I or Premier Class shares for certain BMO Funds available to such persons. Persons investing in Class I and Premier Class shares in this manner are not eligible to participate in the Systematic Investment Program or Checkwriting described in the tables below.

If you purchase shares of a Fund through a program of services offered or administered by an Authorized Dealer or other service provider, you should read the program materials, including information relating to fees and investment minimums, in conjunction with this Prospectus. Certain features of a Fund may not be available or may be modified in connection with the program of services provided.

Once you have opened an account, you may purchase additional Fund shares by contacting BMO Funds - U.S. Services at 1-800-236-FUND (3863) if you have pre-authorized the telephone purchase privilege.

Each Fund reserves the right to reject any purchase request. It is the responsibility of BMO Funds - U.S. Services, any Authorized



How to Buy Shares (cont.)

Dealer, or other service provider that has entered into an agreement with a Fund, its distributor, or its administrative or shareholder services agent to promptly submit purchase orders to the Fund.

You are not the owner of Fund shares (and therefore will not receive distributions) until payment for the shares is received in "good funds." Wires are generally "good funds" on the day received and checks are "good funds" when deposited with the Funds' custodian, normally the next business day after receipt. Checks sent to the BMO Funds to purchase shares must be made payable to the "BMO Funds."

When Can Shares Be Purchased? You can buy the shares of a Fund (other than the MONEY MARKET FUNDS) on any day the New York Stock Exchange (NYSE) is open for regular session trading. You can buy the shares of the MONEY MARKET FUNDS on any day the Federal Reserve Bank of New York (Federal Reserve) is open for business and, alternatively, on any day the U.S. government securities markets are open and the MONEY MARKET FUND's portfolio manager determines sufficient liquidity exists in those markets. The NYSE is closed on weekends and the following holidays: New Year's Day, Martin Luther King, Jr. Day, President's Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

When you deliver your transaction request in proper form and it is accepted by the BMO Funds, or its authorized agent, your transaction is processed at the next determined NAV plus any applicable sales charge. The NAV is calculated for each Fund (other than the MONEY MARKET FUNDS) at the end of regular trading (generally 3:00 p.m. Central Time) each day the NYSE is open. The NAV for the TAX-FREE MONEY MARKET FUND is determined daily at 11:00 a.m. (Central Time). The NAV for the PRIME MONEY MARKET FUND and GOVERNMENT MONEY MARKET FUND is determined daily at 4:00 p.m. (Central Time). For purchase orders for the GOVERNMENT MONEY MARKET FUND and PRIME MONEY MARKET FUND that are received after 3:00 p.m. but before 4:00 p.m. (Central Time), BMO Funds - U.S. Services will use its best efforts to accept and process such purchase orders that day; however, no guarantee exists that BMO Funds - U.S. Services will be able to do so. All purchase orders received in proper form and accepted by the time a Fund's NAV is calculated will receive that day's NAV, regardless of when the order is processed. If the U.S. government securities markets close early, the MONEY MARKET FUNDS reserve the right to determine their NAV at earlier times under those circumstances.

How is NAV Calculated? Each class's NAV per share is the value of a single share of the class. It is computed for each class of a Fund by totaling the class's pro rata share of the value of

the Fund's investments, cash, and other assets, subtracting the class's pro rata share of the value of the Fund's general liabilities and the liabilities specifically allocated to the class, then dividing the result by the number of shares of that class outstanding. For purposes of calculating the NAV, securities transactions and shareholder transactions are accounted for no later than one business day after the trade date. Each Fund's NAV per share for each class is readily available at www.bmo.com/gam/funds/g/us/home/daily-historical-pricing.

The MONEY MARKET FUNDS use the amortized cost method to value portfolio securities in accordance with Rule 2a-7 under the Investment Company Act of 1940, as amended (1940 Act), to determine their respective NAVs.

In determining the NAV for all other Funds, listed equity securities are valued each trading day at the last sale price or official closing price reported on a national securities exchange, including NASDAQ. Securities listed on a foreign exchange are valued each trading day at the last closing price on the principal exchange on which they are traded immediately prior to the time for determination of NAV or at fair value as discussed below.

Equity securities without a reported trade, U.S. government securities, listed corporate bonds, other fixed income and asset-backed securities with maturities of 60 days or more, unlisted securities, and private placement securities are generally valued at the mean of the latest bid and asked price as furnished by an independent pricing service. Fixed income securities that are not exchange traded are valued by an independent pricing service, taking into consideration yield, liquidity, risk, credit quality, coupon, maturity, type of issue, and any other factors or market data the pricing service deems relevant. Fixed income securities with remaining maturities of 60 days or less at the time of purchase generally are valued at amortized cost, which approximates fair value. Investments in other open-end registered investment companies are valued at NAV. Investments in ETFs are valued at market prices.

Securities or other assets for which market valuations are not readily available, or are deemed to be inaccurate, are valued at fair value as determined in good faith using methods approved by the Board. The Board oversees a Pricing Committee, which is responsible for determinations of fair value, subject to the supervision of the Board. In determining fair value, the Pricing Committee takes into account all information available and any factors it deems appropriate. Consequently, the price of securities used by a Fund to calculate its NAV may differ from quoted or published prices for the same securities. Fair value pricing involves subjective judgments. It is possible that the fair value determined for a security is materially different than the value that could be realized upon the sale of that security and

How to Buy Shares (cont.)



the difference may be material to the NAV of the respective Fund.

Certain securities held by the Funds, primarily in the INTERNATIONAL AND GLOBAL FUNDS, may be listed on foreign exchanges that trade on days when a Fund does not calculate its NAV. As a result, the market value of the Fund's investments may change on days when you cannot purchase or sell Fund shares. In addition, a foreign exchange may not value its listed securities at the same time that the Fund calculates its NAV. Most foreign markets close well before the Funds value their securities, generally 3:00 p.m. (Central Time). The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, may occur in the interim, which may affect a security's value.

The Pricing Committee may determine that a security needs to be fair valued if, among other things, it believes the value of the security might have been materially affected by events occurring after the close of the market in which the security was principally traded, but before the time for determination of the NAV (a subsequent event). A subsequent event might include a company-specific development (for example, announcement of a merger that is made after the close of the foreign market), a development that might affect an entire market or region (for example, weather related events), or a potentially global development (such as a terrorist attack or global pandemic that may be expected to have an effect on investor expectations worldwide). The Board has retained an independent fair value pricing service to assist in valuing foreign securities when a subsequent event has occurred. The service uses statistical data based on historical performance of securities and markets and other data in developing factors used to estimate fair value for that day.

Redemption Fee. Your redemption or exchange proceeds may be reduced by a redemption fee of 2.00% (INTERNATIONAL AND GLOBAL FUNDS) if you redeem or exchange shares of a Fund less than 30 days after the purchase of such shares. The redemption fee is paid to the Fund. The purpose of the fee is to offset the costs associated with short-term trading in a Fund's shares. See "How to Redeem and Exchange Shares — Will I Be Charged a Fee for Redemptions?," "Additional Conditions for Redemption — Exchange Privilege," and "Additional Conditions for Redemptions — Frequent Traders" below.

Purchase of Class A Shares

Class A Shares – Sales Charge. The applicable sales charge for the purchase of Class A shares depends on the Fund in which you invest, as set forth in the following table:

Equity Funds and Global and International Funds

Purchase Amount	Sales Charge as a % of Public Offering Price*	Sales Charge as a % of NAV	Typical Dealer Concession as a % of Public Offering Price
Under \$50,000	5.00%	5.26%	5.00%
\$50,000-\$99,999	4.00	4.17	4.00
\$100,000-\$249,999	3.25	3.36	3.25
\$250,000-\$499,999	2.50	2.56	2.50
\$500,000-\$999,999	1.75	1.78	1.75
\$1,000,000-\$4,999,999	0.00	0.00	1.00
\$5,000,000-\$9,999,999	0.00	0.00	0.75
\$10,000,000-\$49,999,999	0.00	0.00	0.50
\$50,000,000 and above	0.00	0.00	0.25

* For purchases of \$1,000,000 and above, a Contingent Deferred Sales Charge (CDSC) of 1.00% will apply to shares redeemed within 18 months of purchase.

Strategic Income Fund

Purchase Amount	Sales Charge as a % of Public Offering Price*	Sales Charge as a % of NAV	Typical Dealer Concession as a % of Public Offering Price
Under \$100,000	3.50%	3.63%	3.50%
\$100,000-\$249,999	3.00	3.09	3.00
\$250,000-\$499,999	2.25	2.30	2.25
\$500,000-\$999,999	1.75	1.78	1.75
\$1,000,000-\$4,999,999	0.00	0.00	1.00
\$5,000,000-\$9,999,999	0.00	0.00	0.75
\$10,000,000-\$49,999,999	0.00	0.00	0.50
\$50,000,000 and above	0.00	0.00	0.25

* For purchases of \$1,000,000 and above, a CDSC of 1.00% will apply to shares redeemed within 18 months of purchase.

Intermediate Tax-Free, Corporate Income, and Core Plus Bond Funds

Purchase Amount	Sales Charge as a % of Public Offering Price*	Sales Charge as a % of NAV	Typical Dealer Concession as a % of Public Offering Price
Under \$100,000	3.50%	3.63%	3.50%
\$100,000-\$249,999	3.00	3.09	3.00
\$250,000-\$499,999	2.25	2.30	2.25
\$500,000-\$999,999	1.75	1.78	1.75
\$1,000,000-\$4,999,999	0.00	0.00	0.55



How to Buy Shares (cont.)

Purchase Amount	Sales Charge as a % of Public Offering Price*	Sales Charge as a % of NAV	Typical Dealer Concession as a % of Public Offering Price
\$5,000,000-\$9,999,999	0.00	0.00	0.50
\$10,000,000-\$49,999,999	0.00	0.00	0.40
\$50,000,000 and above	0.00	0.00	0.25

* For purchases of \$1,000,000 and above, a CDSC of 0.55% will apply to shares redeemed within 18 months of purchase.

Ultra Short Tax-Free, Short Tax-Free, and Short-Term Income Funds

Purchase Amount	Sales Charge as a % of Public Offering Price*	Sales Charge as a % of NAV	Typical Dealer Concession as a % of Public Offering Price
Under \$50,000	2.00%	2.04%	2.00%
\$50,000-\$99,999	1.50	1.52	1.50
\$100,000-\$249,999	1.00	1.01	1.00
\$250,000 and above	0.00	0.00	0.00

* Purchases of \$250,000 and above of these Funds are not subject to a CDSC.

The term “offering price” includes any applicable sales charge. Some or all of the sales charges may be paid as concessions to Authorized Dealers, as that term is defined under “How Do I Purchase Shares?” above.

Class A Shares – Waivers and Reductions of Sales Charges.

Investments of \$1,000,000 or More. No initial sales charge exists on a lump sum Class A share purchase of the Funds of \$1,000,000 or more (\$250,000 or more for the ULTRA SHORT TAX-FREE FUND, SHORT TAX-FREE FUND, and SHORT-TERM INCOME FUND), nor on any purchase into a Class A account with an accumulated value of \$1,000,000 (or \$250,000, as applicable) or more. However, if you have taken advantage of this waiver and redeem your shares within 18 months of purchase, a CDSC of 1.00% or 0.55%, as applicable, may be imposed on such shares based on the lesser of original cost or current market value, determined on a first-in, first-out basis. The CDSC generally will not apply if you are otherwise entitled to a waiver of the initial sales charge as listed in “Waivers of Sales Charges” below. Also, the CDSC generally will not apply if you are entitled to a waiver as listed in “Contingent Deferred Sales Charge Waivers” below. Purchases of ULTRA SHORT TAX-FREE FUND, SHORT TAX-FREE FUND, and SHORT-TERM INCOME FUND are not subject to a CDSC.

Waivers of Sales Charges. For the following categories of investors and circumstances, Class A shares may be purchased at NAV, without payment of any front-end sales charge that would otherwise apply:

- Banks, broker-dealers, and other financial institutions (including registered investment advisors and financial planners) that have entered into an agreement with the Distributor or one of its affiliates, purchasing shares on behalf of clients participating in a fund supermarket or in a wrap program, asset allocation program, or other program in which the clients pay an asset-based fee;
- Registered representatives and other employees of affiliated or unaffiliated selling agents having a selling agreement with the Distributor;
- Employer-sponsored defined contribution – type plans, including 401(k) plans, 457 plans, 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans, and individual retirement account (IRA) rollovers involving retirement plan assets invested in the Funds and transferred in-kind to an IRA held at a financial intermediary that has an agreement with the Distributor to service such accounts;
- State sponsored college savings plans established under Section 529 of the Internal Revenue Code of 1986, as amended (Code);
- Direct rollovers (i.e., a rollover of Fund shares and not a reinvestment of redemption proceeds) from qualified employee benefit plans, provided that the rollover involves a transfer to Class A shares in the same Fund or another BMO Fund;
- Trustees or other fiduciaries purchasing Class A shares for employee benefit plans of employers with ten or more employees;
- Reinvested dividends and capital gain distributions; or
- In the Funds’ discretion, shares issued in plans of reorganization, such as mergers, asset acquisitions and exchange offers, to which a BMO Fund is a party.

Other purchases of Class A shares may be made without a sales charge from time to time in the Funds’ sole discretion. In addition, purchases of Class A shares may be made without a sales charge if your Authorized Dealer agrees to a waiver of such sales charges. Please see “Appendix – Sales Charge Waivers” for more information. Whether a sales charge waiver is available for your retirement plan or charitable account depends on the policies and procedures of your Authorized Dealer. Please consult your Authorized Dealer for more information.

How to Buy Shares (cont.)



Reductions of Sales Charges. The following accounts are eligible for account value aggregation for purposes of the right of accumulation and letters of intent:

- Individual or joint accounts;
- Roth and traditional IRAs, Simplified Employee Pension accounts (SEPs), and Savings Investment Match Plans for Employees of Small Employers accounts (SIMPLEs);
- Tax Sheltered Custodial Accounts (TSCAs);
- Uniform Gifts to Minors Act (UGMA)/Uniform Transfers to Minors (UTMA) accounts for which you, your spouse, or your domestic partner is parent or guardian of the minor child;
- Revocable trust accounts for which you or an immediate family member, individually, is the beneficial owner/grantor;
- Accounts held in the name of your, your spouse's, or your domestic partner's sole proprietorship or single owner limited liability company or S corporation;
- Qualified retirement plan assets, provided that you are the sole owner of the business sponsoring the plan, are the sole participant (other than a spouse) in the plan, and have no intention of adding participants to the plan; and
- Investments in wrap accounts.

The following accounts are not eligible for account value aggregation:

- Accounts of pension and retirement plans with multiple participants, such as 401(k) plans (which are combined to reduce the sales charge for the entire pension or retirement plan and therefore are not used to reduce the sales charge for your individual accounts); and
- Accounts invested in Class I, Class R6, and Premier Class shares of the Funds.

Contingent Deferred Sales Charge Waivers. In the following circumstances, the CDSC will not be charged upon the redemption of Class A shares:

- In the event of the shareholder's death;
- For which no sales commission or transaction fee was paid to an authorized selling agent at the time of purchase;
- Purchased through reinvestment of dividend and capital gain distributions;
- In an account that has been closed because it falls below the minimum account balance;

- That result from required minimum distributions taken from retirement accounts upon the shareholder's attainment of the qualified age based on applicable IRS regulations.
- That result from returns of excess contributions made to retirement plans or IRAs, so long as the selling agent returns the applicable portion of any commission paid by the Distributor;
- Shares initially purchased by an employee benefit plan; or
- In the Funds' discretion, shares issued in connection with plans of reorganization, including but not limited to mergers, asset acquisitions and exchange offers, to which the BMO Fund is a party.

Class A Shares – Letter Of Intent

A shareholder may sign a letter of intent committing to purchase a certain amount of the same Class A shares within a 13-month period to combine such purchases in calculating the applicable sales charge. The Funds' custodian will hold shares in escrow equal to the maximum applicable sales charge. If the shareholder completes the commitment, the escrowed shares will be released to his/her account. If the commitment is not completed within 13 months, the custodian will redeem an appropriate number of escrowed shares to pay for the applicable sales charge.

While this letter of intent will not obligate the shareholder to purchase the Class A shares, each purchase during the period will be at the sales charge applicable to the total amount intended to be purchased. At the time a letter of intent is established, current balances in accounts in any Class A shares of any Fund, excluding money market accounts, will be aggregated to provide a purchase credit towards fulfillment of the letter of intent. The letter may be dated as of a prior date to include any purchase made within the past 90 days. Prior trade prices will not be adjusted.

Class A Shares – Rights of Accumulation

The sales charge you pay to purchase Class A shares of a Fund may be reduced or eliminated by:

- combining concurrent purchases of Class A shares by you, your spouse, and your children under age 21;
- combining concurrent purchases of Class A shares of two or more BMO Funds;
- accumulating purchases (in calculating the sales charge on an additional purchase, you may count the current NAV of previous Class A share purchases still invested in a BMO Fund);



How to Buy Shares (cont.)

- signing a letter of intent to purchase a specific dollar amount of Class A shares within 13 months (call your investment representative for an application and more information); or
- accumulating purchases of shares of other BMO Funds with subsequent purchases of the BMO Funds' Class A shares that do not otherwise qualify for the Funds' reduced sales charges.

If your investment qualifies for a reduced sales charge due to accumulation of purchases, including due to accumulation of investments in other mutual funds held at BMO Financial Corp., you or your investment representative must notify BMO Funds at the time of purchase of the existence of other accounts and/or holdings eligible to be aggregated to reduce or eliminate the sales charge. You may be required to provide information or records to verify your eligibility for a sales charge reduction. This may include account statements of family members and information regarding shares held in accounts with your financial professional or another BMO entity. Additional information concerning sales load breakpoints is available in the SAI. Sales load and breakpoint discount information is also available, free of charge and in a clear and prominent format, on the Funds' website at bmofunds.com.

Purchase of Class R6 Shares. Class R6 shares are available generally to retirement plans established under Code sections 401(a) (including 401(k) plans), 403(b) or 457, and to nonqualified deferred compensation plans and certain voluntary employee benefit association and post-retirement benefit plans. Class R6 shares also are available generally to retirement plans where plan level or omnibus accounts are held on the books of BMO Harris Bank N.A. Class R6 shares also are available generally to fee-based wrap programs or through retirement plan intermediaries that have an agreement with the Fund's distributor specifically for the sale of such shares and to other registered investment companies. Class R6 shares generally are not available to retail nonretirement accounts, traditional and Roth IRAs, Coverdell Education Savings Accounts, SEPs, SARSEPs, and SIMPLE IRAs.

Class R6 shares are sold without any initial sales charge or CDSC and are not subject to 12b-1, shareholder servicing, or administrative services fees.

Rule 12b-1 Plan. The Funds have adopted a Rule 12b-1 Plan, which allows them to pay an annual fee equal to a maximum of 0.25% of the Class A assets to the distributor and financial intermediaries for the sale and distribution of each Fund's Class A shares and for services provided to shareholders of that class. Such activities include, but are not necessarily limited to, compensating brokers, dealers, financial intermediaries, and sales personnel for distribution and shareholder services, recordkeeping, printing and mailing prospectuses to persons other than current shareholders, printing and mailing sales literature, and advertising. Because Rule 12b-1 fees are ongoing, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Important Information About Procedures for Opening a New Account. The Funds are required to comply with various anti-money laundering laws and regulations. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions, including mutual funds, to obtain, verify, and record information that identifies each person who opens an account. Consequently, when you open an account, the Funds must obtain certain personal information, including your full name, address, date of birth, social security number, and other information that will allow the Funds to identify you. The Funds also may ask for other identifying documents or information. If you do not provide this information, the Funds may be unable to open an account for you and your purchase order will not be in proper form. In the event the Funds are unable to verify your identity from the information provided, the Funds may, without prior notice to you, close your account within five business days and redeem your shares at the NAV next determined after the account is closed. Any delay in processing your order due to your failure to provide all required information will affect the purchase price you receive for your shares. The Funds are not liable for fluctuations in value experienced as a result of such delays in processing. If at any time the Funds detect suspicious behavior or if certain account information matches government lists of suspicious persons, the Funds may determine not to open an account, may reject additional purchases, may close an existing account, may file a suspicious activity report or may take other appropriate action.



Fund Purchase Easy Reference Table



Minimum Investments

Class Y

- To open an account – \$1,000
- To add to an account (including through a Systematic Investment Program) – \$50

Class I

- To open an account – \$1,000,000 (EQUITY, INTERNATIONAL and GLOBAL, and FIXED INCOME FUNDS)

Class A

- To open an account – \$1,000
- To add to an account (including through a Systematic Investment Program) – \$50

Class R6

- To open an account – Contact BMO Funds - U.S. Services

Premier Class

- To open an account – \$10,000,000



Phone 1-800-236-FUND (3863)

- Contact BMO Funds - U.S. Services.
- Complete an application for a new account.
- Once you have opened an account and if you have not opted out of telephone privileges on your account application or by a subsequent authorization form, you may purchase additional shares or exchange shares from another BMO Fund having an identical shareholder registration.



Mail

- To open an account, send your completed account application and check payable to "BMO Funds" to the following address:
BMO Funds - U.S. Services
P.O. Box 219006
Kansas City, MO 64121-9006
- To add to your existing Fund account, send in your check, payable to "BMO Funds," to the same address. Indicate your Fund account number on the check.

How to Buy Shares (cont.)



Wire

- Notify BMO Funds - U.S. Services and request wire instructions at 1-800-236-FUND (3863).
- Mail a completed account application to the Fund at the address above under "Mail."
- Your bank may charge a fee for wiring funds. Wire orders are accepted only on days when the Fund and the Federal Reserve wire system are open for business.



Systematic Investment Program

- You can have money automatically withdrawn from your checking account (\$50 minimum) on predetermined dates and invest it in a Fund at the next Fund share price determined after BMO Funds - U.S. Services receives the order.
- Call BMO Funds - U.S. Services at 1-800-236-FUND (3863) to apply for this program.
- A medallion signature guarantee will be required to add this feature to your account when you are also adding or changing your bank account information.



BMO Funds Website

- You may purchase Fund shares at bmofunds.com if you have not opted out of this feature included as part of telephone privileges on the account application.



Additional Information About Checks and Automated Clearing House (ACH) Transactions Used to Purchase Shares

- If your check or ACH purchase does not clear, your purchase will be canceled and you will be charged a \$15 fee and held liable for any losses incurred by the Fund.
- If you purchase shares by check or ACH, you may not be able to receive proceeds from a redemption for up to seven days.
- All checks should be made payable to "BMO Funds."
- The maximum ACH purchase amount is \$100,000.

Employer-Sponsored Retirement Plans

- Eligible retirement plans may open an account and purchase Class R6 shares by contacting an Authorized Dealer. Additional shares may be purchased through the plan's administrator or recordkeeper.

How to Redeem and Exchange Shares



How Do I Redeem Shares? You may redeem your Fund shares by several methods, described below under the “Fund Redemption Easy Reference Table.” You should note that redemptions will be made only on days when a Fund computes its NAV. When your redemption request is received in proper form, it is processed at the next determined NAV.

Clients of BMO Harris Bank or BMO Harris Financial Advisors should contact their account officer to make redemption requests. Telephone or written requests for redemptions must be received in proper form, as described below, and can be made through BMO Funds - U.S. Services or any Authorized Dealer. It is the responsibility of BMO Funds - U.S. Services, any Authorized Dealer or other service provider to promptly submit redemption requests to a Fund.

Redemption requests for the Funds (other than the MONEY MARKET FUNDS) must be received in proper form by the close of trading on the NYSE, generally 3:00 p.m. (Central Time), for shares to be redeemed at that day’s NAV. Redemption requests for the TAX-FREE MONEY MARKET FUND must be accepted by 11:00 a.m. (Central Time) for shares to be redeemed at that day’s NAV. Redemption requests for the GOVERNMENT MONEY MARKET FUND and PRIME MONEY MARKET FUND must be accepted by 4:00 p.m. (Central Time) for shares to be redeemed at that day’s NAV. For redemption requests for the GOVERNMENT MONEY MARKET FUND and PRIME MONEY MARKET FUND that are received after 3:00 p.m. but before 4:00 p.m. (Central Time), BMO Funds - U.S. Services will use its best efforts to accept and process such redemption requests that day; however, no guarantee exists that BMO Funds - U.S. Services will be able to do so. Different cut-off times for redemption requests through an Authorized Dealer may be imposed by the Authorized Dealer. Please contact your Authorized Dealer for more information.

All redemption requests received in proper form by the time a Fund’s NAV is calculated will receive that day’s NAV, regardless of when the request is processed. Redemption proceeds will normally be mailed, or wired if by written request, the following

business day, but in no event more than seven days, after the request is received, regardless of the method by which the redemption proceeds are paid. The Funds will meet redemption requests with cash on hand, by selling portfolio securities, or by utilizing a line of credit or interfund lending arrangement. These redemption methods will be used regularly and also may be used in stressed market conditions. The Funds also may meet redemption requests by redeeming shares in-kind, although the Funds do not intend to do so.

Will I Be Charged a Fee for Redemptions? A contingent deferred sales charge (CDSC) applies to Class A shares of the Funds redeemed within 18 months of purchase for purchases of \$1,000,000 or more in an amount of 0.55% of the amount redeemed with respect to the INTERMEDIATE TAX-FREE FUND, CORPORATE INCOME FUND, and CORE PLUS BOND FUND and 1.00% of the amount redeemed with respect to all other applicable Funds. Purchases of the ULTRA SHORT TAX-FREE FUND, SHORT TAX-FREE FUND, and SHORT-TERM INCOME FUND are not subject to a CDSC. For applicable Funds, the CDSC is based on the lesser of original cost or current market value of the shares being redeemed. A CDSC does not apply in certain circumstances or to accounts held at certain Authorized Dealers. See “How to Buy Shares – Class A Shares – Waivers and Reductions of Sales Charges” and “Appendix – Sales Charge Waivers” for additional information.

You may be charged a transaction fee if you redeem Fund shares through an Authorized Dealer or service provider (other than BMO Funds - U.S. Services or BMO Harris Bank), or if you are redeeming by wire. Consult your Authorized Dealer or service provider for more information, including applicable fees. You will be charged a 2.00% short-term redemption fee (INTERNATIONAL AND GLOBAL FUNDS only) on shares that have been held for less than 30 days when redeemed (other than shares acquired through reinvestments of net capital gain or net investment income distributions), determined on a first-in, first-out basis. See “Additional Conditions for Redemptions — Frequent Traders” below.



How to Redeem and Exchange Shares (cont.)

Fund Redemption Easy Reference Table

Certain redemption requests may require a medallion guarantee. See "Additional Conditions for Redemption – Medallion Guarantee" below for details.



Phone 1-800-236-FUND (3863)

- Contact BMO Funds - U.S. Services.
- If you have not opted out of the telephone redemption privilege in your account application or by a subsequent authorization form, you may redeem shares by telephone. If you are a customer of an Authorized Dealer, you must contact your account representative.
- Not available to retirement accounts, for which redemptions must be done in writing.



Mail

- Send in your written request to the following address, indicating your name, the Fund name, your account number, and the number of shares or the dollar amount you want to redeem to:

BMO Funds - U.S. Services
P.O. Box 55931
Boston, MA 02205-5931

- For additional assistance, call BMO Funds - U.S. Services at 1-800-236-FUND (3863).



Wire/Electronic Transfer

- Upon written request sent to the address above under "Mail," redemption proceeds can be directly deposited by Electronic Funds Transfer or wired directly to a domestic commercial bank previously designated by you in your account application or by subsequent form.
- Wires of redemption proceeds will only be made on days on which the Funds and the Federal Reserve wire system are open for business.
- Each wire transfer is subject to a \$10 fee, except for wire transfers from the MONEY MARKET FUNDS.
- Wire-transferred redemptions may be subject to an additional fee imposed by the bank receiving the wire.



Systematic Withdrawal Program

- If you have a Fund account balance of at least \$10,000, you can have predetermined amounts of at least \$100 automatically redeemed from your Fund account on predetermined dates on a monthly or quarterly basis.
- Contact BMO Funds - U.S. Services to apply for this program.
- A medallion signature guarantee will be required to add this feature to your account when you are also adding or changing your bank account information.

How to Redeem and Exchange Shares (cont.)



BMO Funds Website

- You may redeem Fund shares at bmofunds.com if you have not opted out of this feature included as part of telephone privileges on the account application..

Employer-Sponsored Retirement Plans

- Shares held in eligible retirement plans may be sold through the plan's administrator or recordkeeper.



Checkwriting (Money Market Funds (Class Y) Only)

- You can redeem shares of any MONEY MARKET FUND by writing a check in an amount of at least \$250. You must have completed the checkwriting section of your account application and the attached signature card, or have completed a subsequent application form. The Fund will then provide you with the checks.
- Your check is treated as a redemption order for Fund shares equal to the amount of the check.
- A check for an amount in excess of your available Fund account balance will be returned marked "insufficient funds."
- Checks cannot be used to close your Fund account balance.
- Checks deposited or cashed through foreign banks or financial institutions may be subject to local bank charges.



Additional Conditions for Redemption

Medallion Guarantees. A medallion signature guarantee is a guarantee by a financial institution that a signature is genuine and is used in connection with transferring securities to protect against unauthorized transfers. In the following instances, you must have a medallion guarantee on written redemption requests:

- when you want a redemption to be sent to an address other than the one you have on record with a Fund;
- when you want the redemption payable to someone other than the shareholder of record;
- when your redemption is to be sent to an address of record that was changed within the last 30 days; or
- when you add a new bank account or change the bank account associated with your account.

Your signature can be guaranteed by any federally insured financial institution (such as a bank or credit union) or a broker/dealer that is a domestic stock exchange member, but not by a notary public.

Limitations on Redemption Proceeds. Redemption proceeds normally are wired or mailed within one business day after accepting a request in proper form. However, delivery of payment may be delayed up to seven days:

- to allow your purchase payment to clear;
- during periods of market volatility; or
- when a shareholder's trade activity or amount adversely impacts a Fund's ability to manage its assets.

You will not accrue interest or dividends on uncashed checks from a Fund. If those checks are undeliverable and returned to a Fund, the proceeds will be reinvested in shares of the Funds that were redeemed.

Corporate Resolutions. Corporations, trusts, and institutional organizations are required to furnish evidence of the authority of persons designated on the account application to effect transactions on behalf of the organizations.

Redemption In-Kind. The Funds have reserved the right to pay the redemption price in whole or in part by a distribution of a Fund's portfolio securities. This means that the Funds are obligated to pay share redemptions to any one shareholder in cash only up to the lesser of \$250,000 or 1.00% of a Fund's net assets represented by such share class during any 90-day period. Generally, any share redemption payment greater than this amount will be paid in cash unless the Adviser determines that payment should be in-kind. Securities received in-kind may remain exposed to market risk until sold and shareholders may incur brokerage costs when converting these securities to cash. Redemptions in-kind are taxable for federal income tax purposes in the same manner to a redeeming shareholder as

redemptions for cash. The subsequent sale of securities received in-kind may result in taxable gains or realized losses for federal income tax purposes.

Exchange Privilege. You may exchange shares of a Fund for shares of the same class of any of the other BMO Funds free of charge (and with respect to Class A shares, if you have previously paid a sales charge), provided you meet the investment minimum of the Fund and you reside in a jurisdiction where Fund shares may be lawfully offered for sale. An exchange of shares of the INTERNATIONAL AND GLOBAL FUNDS, if less than 30 days after purchase, may be subject to a 2.00% short-term redemption fee. See "Will I Be Charged a Fee for Redemptions?" An exchange is treated as a redemption and a subsequent purchase, and is therefore a taxable transaction for federal income tax purposes.

You must have a medallion guarantee if you request an exchange into another Fund with a different shareholder registration. The exchange privilege may be modified or terminated at any time.

Exchanges by Telephone. If you have completed the telephone authorization section on your account application or an authorization form obtained through BMO Funds - U.S. Services, you may telephone instructions to BMO Funds - U.S. Services to exchange between Fund accounts that have identical shareholder registrations. Customers of broker/dealers, financial institutions, or service providers should contact their account representatives. Telephone exchange instructions must be received by the Funds (other than the TAX-FREE MONEY MARKET FUND) before the close of trading on the NYSE, generally 3:00 p.m. (Central Time), for shares to be exchanged at the NAV calculated that day and to receive a dividend of the Fund into which you exchange, if applicable. Telephone exchange instructions must be received before 11:00 a.m. (Central Time) with respect to the TAX-FREE MONEY MARKET FUND for shares to be exchanged at that day's NAV and to receive a dividend of the Fund into which you exchange, if applicable.

The Funds will record your telephone instructions. The Funds will not be liable for losses due to unauthorized or fraudulent telephone instructions as long as reasonable security procedures are followed. You will be notified of changes to telephone transaction privileges.

Conversion Privilege. Shareholders of a Fund may elect on a voluntary basis to convert their shares in one class of the Fund into shares of a different class of the same Fund, subject to satisfying the eligibility requirements for investment in the new share class. You may be required to provide sufficient information to establish eligibility to convert the new share class. A share conversion within the same Fund should not

Additional Conditions for Redemption (cont.)



result in a capital gain or loss for federal income tax purposes. However, please consult your own tax advisor regarding tax considerations. The Fund may change, suspend, or terminate this conversion feature at any time.

Frequent Traders. The Funds' management or the Adviser may determine from the amount, frequency, and pattern of exchanges or redemptions that a shareholder is engaged in excessive trading that is detrimental to a Fund or its other shareholders. Such short-term or excessive trading into and out of a Fund may harm all shareholders by disrupting investment strategies, increasing brokerage, administrative, and other expenses, decreasing tax efficiency, and diluting the value of shares held by long-term shareholders.

The Board has approved policies that seek to discourage frequent purchases and redemptions and curb the disruptive effects of frequent trading (the Market Timing Policy). Pursuant to the Market Timing Policy, a Fund may decline to accept an application or may reject a purchase request, including an exchange, from an investor who, in the sole judgment of the Adviser, has a pattern of short-term or excessive trading or whose trading has been or may be disruptive to the Fund. The Funds, the Adviser, and affiliates thereof are prohibited from entering into arrangements with any shareholder or other person to permit frequent purchases and redemptions of Fund shares. The Board has not adopted the Market Timing Policy for the MONEY MARKET FUNDS because the MONEY MARKET FUNDS are typically used for cash management purposes and invest in highly liquid securities. However, the Adviser seeks to prevent the use of the MONEY MARKET FUNDS to facilitate frequent trading in other BMO Funds in violation of the Market Timing Policy.

Each Fund monitors and enforces the Market Timing Policy through:

- the termination of a shareholder's purchase and/or exchange privileges;
- selective monitoring of trade activity; and
- the imposition of a 2.00% short-term redemption fee for redemptions or exchanges of shares of the INTERNATIONAL AND GLOBAL FUNDS within 30 days after purchase of such shares, determined on a first-in, first-out basis.

The redemption fee is deducted from redemption proceeds and is paid directly to the applicable Fund.

A redemption of shares acquired as a result of reinvesting distributions is not subject to the redemption fee. The redemption fee may not apply to shares redeemed in the case of death, through an automatic, nondiscretionary rebalancing or asset allocation program, trade error correction, and

involuntary redemptions imposed by the Fund or a financial intermediary. In addition, the redemption fee will not apply to certain transactions, including redemptions due to disability or hardship, forfeitures, required minimum distributions, systematic withdrawals, shares purchased through a systematic purchase plan, return of excess contributions, and loans. The redemption fee also will not apply to transactions in (i) retirement accounts (for example, IRA accounts and qualified employee benefit plans); (ii) broker-dealer managed account or wrap programs that charge an asset-based fee; (iii) registered investment adviser mutual fund wrap programs or other accounts that charge a fee for advisory, investment, consulting or similar services; or (iv) private bank and trust company managed accounts or wrap programs that charge an asset-based fee. The Funds' officers may, in their sole discretion, authorize waivers of the short-term redemption fee in other limited circumstances that do not indicate market timing strategies. All waivers authorized by the officers are reported to the Board.

Although the Funds seek to detect and deter market timing activity, their ability to monitor trades that are placed by individual shareholders through omnibus accounts is limited because the Funds may not have direct access to the underlying shareholder account information. Omnibus accounts are accounts maintained by financial intermediaries on behalf of multiple beneficial shareholders. Due to policy, operational or system requirements and limitations, omnibus account holders, including qualified employee benefit plans, may use criteria and methods for tracking, applying, or calculating the redemption fee that may differ from those utilized by the Funds' transfer agent. In addition, the Funds may rely on a financial intermediary's market timing policy, even if those policies are different from the Funds' policy, when the Funds believe that the policy is reasonably designed to prevent excessive trading practices that are detrimental to the Fund. If you purchase Fund shares through a financial intermediary, you should contact your financial intermediary for more information on how the redemption fee is applied to redemptions or exchanges of your shares.

The Funds may request that financial intermediaries furnish the Funds with trading and identifying information relating to beneficial shareholders, such as social security and account numbers, in order to review any unusual patterns of trading activity discovered in the omnibus account. The Funds also may request that the financial intermediaries take action to prevent a particular shareholder from engaging in excessive trading and to enforce the Funds' or their market timing policies. Legal and technological limitations on the ability of financial intermediaries may exist to restrict the trading practices of their clients and they may impose restrictions or



Additional Conditions for Redemption (cont.)

limitations that are different from the Funds' policies. As a result, the Funds' ability to monitor and discourage excessive trading practices in omnibus accounts may be limited.

Account and Share Information



Fund Transactions Through BMO Funds Website. If you have previously established an account with a Fund, you may purchase, redeem, or exchange shares through the BMO Funds' website at bmofunds.com. You also may check your Fund account balance(s) and historical transactions through the website. You cannot, however, establish a new Fund account through the website — you may only establish a new Fund account under the methods described in the "How to Buy Shares" section.

Online Conditions. Because of security concerns and costs associated with maintaining the website, purchases, redemptions, and exchanges through the website are subject to the following daily minimum and maximum transaction amounts:

	Minimum	Maximum
Purchases:	\$50	\$100,000
Redemptions:	By ACH: \$50 By wire: \$1,000	By ACH: \$100,000 By wire: \$100,000
Exchanges:	\$50	\$100,000

Your transactions through the website are effective at the time they are accepted by a Fund and are subject to all of the conditions and procedures described in this Prospectus.

You may not change your address of record, registration, or wiring instructions through the website. The website privilege may be modified at any time, but you will be notified in writing of any termination of the privilege.

Online Risks. If you utilize the website for account histories or transactions, you should be aware that the Internet is an unsecured, unregulated, and unpredictable environment. Your ability to use the website for transactions is dependent upon the Internet and equipment, software, systems, data, and services provided by various vendors and third parties (including telecommunications carriers, equipment manufacturers, firewall providers, and encryption system providers). While the Funds and their service providers have established certain security procedures, the Funds and their transfer agent cannot assure you that inquiries or trading activity will be completely secure. There also may be delays, malfunctions, or other inconveniences generally associated with this medium. There may be times when the website is unavailable for Fund transactions, which may be due to the Internet or the actions or omissions of a third party — should this happen, you should consider purchasing, redeeming, or exchanging shares by another method. The Funds, their transfer agent, and BMO Funds - U.S. Services are not responsible for any such delays or malfunctions and are not responsible for

wrongful acts by third parties as long as reasonable security procedures are followed.

Confirmations and Account Statements. You will receive confirmation of purchases, redemptions, and exchanges (except for systematic program transactions). In addition, you will receive annual account statements reporting all account activity, including systematic program transactions and distributions of net investment income and net capital gains. You may request copies of historical account statements for a fee of \$10 per Fund per year requested.

Distributions of Net Investment Income and Net Capital Gains. A distribution of net investment income is the money or shares paid to shareholders that a mutual fund has earned from the income on its investments after paying any Fund expenses. A net capital gain distribution is the money or shares paid to shareholders from a mutual fund's net profit realized from the sales of portfolio securities. Distributions of net investment income, if any, of the FIXED INCOME FUNDS and MONEY MARKET FUNDS are declared daily and paid monthly. Provided that your order is received in proper form, payment in "good funds" is received and your order is accepted by the time a Fund's NAV is calculated, you will receive distributions declared that day. You will continue to receive distributions declared through, and including, the day you redeem your shares.

Distributions of net investment income, if any, of the EQUITY FUNDS are declared and paid quarterly. The INTERNATIONAL and GLOBAL FUNDS declare and pay distributions of net investment income annually. Distributions of net investment income are paid to all shareholders invested in the EQUITY FUNDS and INTERNATIONAL and GLOBAL FUNDS on the record date, which is the date on which a shareholder must officially own shares to earn a distribution.

In addition, each Fund distributes its net capital gains, if any, at least annually. If capital gains or losses were realized by a Fund, they could result in an increase or decrease in such Fund's distributions. Your distributions of net investment income and net capital gains will be automatically reinvested in additional shares of the same class of the same Fund without a sales charge, unless you elect cash payments. If you elect cash payments and the payment is returned as undeliverable, your cash payment will be reinvested in shares of the Fund and your distribution option will convert to automatic reinvestment. If any distribution check remains uncashed for six months, the check amount will be reinvested in shares and you will not accrue any interest or distributions on this amount prior to the reinvestment. You will be taxed in the same manner whether you receive your distributions in cash or additional Fund shares.



Account and Share Information (cont.)

If you purchase shares just before a Fund (other than a MONEY MARKET FUND) declares a distribution of net investment income or net capital gain, you will pay the full price for the shares and then receive a portion of the price back in the form of the distribution. Other than a distribution of tax-exempt interest received from the ULTRA SHORT TAX-FREE FUND, SHORT TAX-FREE FUND, or INTERMEDIATE TAX-FREE FUND, the distribution will generally be taxable to you for federal income tax purposes, unless you are investing through a tax deferred arrangement such as an IRA or a 401(k) plan.

Shares may be redeemed or exchanged based on either a dollar amount or number of shares. If you are redeeming or exchanging based upon a number of Fund shares, you must redeem or exchange enough shares to meet the minimum dollar amounts described above, but not so much as to exceed the maximum dollar amounts.

Accounts with Low Balances. Due to the high cost of maintaining accounts with low balances, a Fund may redeem your Class Y or Class A shares and pay you the proceeds if your account balance falls below the required minimum value of \$1,000. Similarly, your Class I or Premier Class shares may be converted to Class Y or Class A shares if your account balance falls below the required minimum of \$1,000,000 or \$10,000,000, as applicable. Before shares are redeemed to close an account or converted from Class I or Premier Class shares to Class Y or Class A shares, you will be notified in writing and allowed 30 days to purchase additional shares to meet the minimum account balance requirement. A redemption by the Fund may result in a taxable gain or loss.

Multiple Classes. The BMO Funds have adopted a plan that permits each Fund to offer more than one class of shares. All shares of each Fund or class have equal voting rights and will generally be entitled to vote in the aggregate and not by Fund or class. There may be circumstances, however, when only shareholders of a particular Fund or class are entitled to vote on matters affecting that Fund or class. Share classes may have different sales charges and other expenses, which may affect their performance.

Tax Information

Federal Income Tax. Each Fund intends to qualify and elect to be treated as a Regulated Investment Company (RIC) under Subchapter M of the Code, provided that it complies with all applicable requirements regarding the source of its income, diversification of its assets, and the timing and amount of its distributions. No assurance exists that a Fund will satisfy all requirements to be taxed as a RIC.

The Funds will send you an annual statement of your account activity to assist you in completing your federal, state, and local

tax returns. You will be taxed in the same manner regardless of whether you elect to receive distributions of investment company taxable income, tax-exempt income, or net capital gains in cash or in additional shares of a Fund. Distributions from a Fund's investment company taxable income (which includes but is not limited to dividends, interest, net short-term capital gains, and net gains from foreign currency transactions), if any, generally are taxable to you as ordinary income. For non-corporate shareholders, to the extent that distributions of investment company taxable income are attributable to and reported as "qualified dividend income," such distributions may be eligible for the reduced federal income tax rates applicable to long-term capital gains, provided certain holding periods and other requirements are satisfied by the shareholder. To the extent that a Fund's distributions of investment company taxable income are attributable to net short-term capital gain, such distributions will be treated as ordinary income and cannot be used to offset a shareholder's losses from other investments. Distributions of a Fund's net capital gains (the excess of net long-term capital gains over net short-term capital losses), if any, are generally taxable as long-term capital gains, regardless of how long such shareholder has held shares of such Fund. Fund distributions from the LOW VOLATILITY EQUITY FUND, DIVIDEND INCOME FUND, LARGE-CAP VALUE FUND, LARGE-CAP GROWTH FUND, MID-CAP VALUE FUND, SMALL-CAP VALUE FUND, and GLOBAL LOW VOLATILITY EQUITY FUND are expected to consist of both investment company taxable income and net capital gains. Fund distributions from the MID-CAP GROWTH FUND, SMALL-CAP GROWTH FUND, DISCIPLINED INTERNATIONAL EQUITY FUND, PYRFORD INTERNATIONAL STOCK FUND, and LGM EMERGING MARKETS EQUITY FUND are expected to primarily consist of net capital gains and Fund distributions of the SHORT-TERM INCOME FUND, STRATEGIC INCOME FUND, CORPORATE INCOME FUND, CORE PLUS BOND FUND, and MONEY MARKET FUNDS are expected to primarily consist of investment company taxable income.

It is anticipated that the distributions from the ULTRA SHORT TAX-FREE FUND, SHORT TAX-FREE FUND, INTERMEDIATE TAX-FREE FUND, and TAX-FREE MONEY MARKET FUND will primarily consist of interest income that is generally exempt from regular federal income tax, although a portion of such Funds' distributions may not be exempt. Even if distributions are exempt from federal income tax, they may be subject to state and local taxes. Each such Fund may invest up to 20% of its assets in securities that produce income subject to federal AMT for non-corporate shareholders. You may owe tax on a portion of your distributions if federal AMT applies to you. You may be subject to federal income tax on any net capital gains distributed or deemed to be distributed by these Funds.

Account and Share Information (cont.)



Certain individuals, trusts, and estates may be subject to a Net Investment Income (NII) tax of 3.8% (in addition to regular income tax). The NII tax is imposed on the lesser of (i) a taxpayer's investment income, net of deductions properly allocable to such income or (ii) the amount by which the taxpayer's modified adjusted gross income exceeds certain thresholds (\$250,000 for married individuals filing jointly, \$200,000 for unmarried individuals, and \$125,000 for married individuals filing separately). The Funds' distributions (other than tax-exempt distributions made by the ULTRA SHORT TAX-FREE FUND, SHORT TAX-FREE FUND, INTERMEDIATE TAX-FREE FUND, and TAX-FREE MONEY MARKET FUND) are includable in a shareholder's investment income for purposes of this NII tax. In addition, any capital gain realized on the sale, redemption, or exchange of Fund shares is includable in a shareholder's investment income for purposes of this NII tax.

Distributions generally are taxed when received. However, distributions declared by a Fund during October, November, or December to shareholders of record during such month and paid by January 31 of the following year are treated for federal income tax purposes as if received by shareholders on December 31 of the year in which the distribution was declared.

If more than 50% of the value of a Fund's total assets at the close of its taxable year consists of stock or securities of foreign corporations, such Fund may be eligible to elect to "pass through" to you foreign taxes that it pays. If a Fund is eligible for and makes this election, you will be required to include your share of those taxes in gross income as a distribution from the Fund. You will then be allowed to claim a credit (or a deduction, if you itemize deductions) for such amounts on your federal income tax return, subject to certain limitations. Tax-exempt holders of Fund shares, such as qualified retirement plans, will not generally benefit from such deduction or credit.

Your sale, redemption, or exchange of Fund shares may result in a taxable capital gain or loss to you for federal income tax purposes, depending on whether the redemption proceeds (including in-kind proceeds) are more or less than your basis in the sold, redeemed or exchanged shares. The gain or loss will generally be treated as long-term capital gain or loss if the shares were held for more than one year, and if held for one year or less, as short-term capital gain or loss. Any loss arising from the sale, redemption, or exchange of Fund shares held for six months or less, however, is treated as a long-term capital loss to the extent of any distributions of net capital gains received or deemed to be received with respect to such shares. Any loss realized upon the sale, exchange or redemption of shares of the ULTRA SHORT TAX-FREE FUND, SHORT TAX-FREE FUND, INTERMEDIATE TAX-FREE FUND, or TAX-FREE MONEY MARKET FUND that were held for six months or less will be

disallowed to the extent of any tax-exempt distributions received with respect to such shares. In determining the holding period of such shares for this purpose, any period during which your risk of loss is offset by means of options, short sales, or similar transactions is not counted. If you purchase Fund shares (through reinvestment of distributions or otherwise) within thirty days before or after selling, redeeming, or exchanging other shares of the same Fund at a loss, all or part of your loss will not be deductible and will instead increase the basis of the new shares to preserve the loss until a future sale, redemption, or exchange.

If you do not furnish a Fund with your correct social security number or taxpayer identification number, if you fail to make certain required certifications, and/or if the Fund receives notification from the IRS requiring backup withholding, the Fund is required by federal law to withhold federal income tax from your distributions (including distributions of tax-exempt interest) and redemption proceeds, at the rate set forth in the Code. Backup withholding is not an additional tax. Any amounts withheld may be credited against your federal income tax liability, provided the appropriate information is furnished to the IRS.

This section is not intended to be a full discussion of the federal income tax laws and the effect of such laws on you. Changes in income tax laws, potentially with retroactive effect, could impact a Fund's investments or the tax consequences to you of investing in a Fund. Some of these changes could affect the timing, amount, and tax treatment of Fund distributions made to shareholders. There may be other federal, state, foreign, or local tax considerations applicable to a particular investor. Please consult your own tax advisor regarding federal, state, foreign, and local tax considerations.

Portfolio Holdings

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the Funds' Statement of Additional Information (SAI). Monthly portfolio holdings for all Funds other than the MONEY MARKET FUNDS are disclosed at www.bmo.com/gam/funds/g/us/home/prospectus-and-fund-docs approximately thirty days after the end of each month. With respect to the MONEY MARKET FUNDS, the portfolio holdings are disclosed on the website no later than five business days after month-end for at least the previous six months.

Cost Basis Reporting

The Funds are required to report to certain shareholders and the IRS the cost basis of any Fund shares acquired on or after January 1, 2012 when such shareholders subsequently sell,

Account and Share Information (cont.)

redeem, or exchange those Fund shares. Each Fund will determine cost basis using the average cost method unless you elect in writing (and not over the telephone) any alternate

IRS-approved cost basis method. Please see the SAI for more information regarding cost basis reporting.

BMO Funds Information

Management of the BMO Funds. The Board governs the Funds and oversees the Adviser. The Adviser manages each Fund's assets, including buying and selling the portfolio securities for the Funds and any underlying funds (except the PYRFORD INTERNATIONAL STOCK FUND and LGM EMERGING MARKETS EQUITY FUND). The Adviser's address is 115 S. LaSalle Street, Chicago, Illinois 60603.

The Adviser has entered into a sub-advisory contract with the following subadvisers, pursuant to which each subadviser manages the Fund indicated.

Sub-Adviser	Fund Managed
Pyrford International Ltd. (Pyrford)*	BMO Pyrford International Stock
LGM Investments Limited (LGM Investments)*	LGM Emerging Markets Equity

* *Affiliate of the Adviser.*

Adviser's Background. The Adviser is a registered investment adviser and a wholly-owned subsidiary of BMO Financial Corp., a financial services company headquartered in Chicago, Illinois, and an indirect wholly-owned subsidiary of the Bank of Montreal (BMO), a publicly-held Canadian diversified financial services company. As of August 31, 2020, the Adviser had approximately \$35.8 billion in assets under management, of which approximately \$13.0 billion was in the BMO Funds' assets.

The Adviser, including its predecessor entities, has managed investments for individuals and institutions since 1973. The Adviser has managed the BMO Funds since 1992.

Sub-Advisers' Background. Pyrford is a registered investment adviser that provides asset management services to institutional clients, including pension funds, insurance companies, registered mutual funds, private investment funds, charities, endowments and other corporate entities. Pyrford is a wholly-owned subsidiary of the Bank of Montreal Capital Markets (Holdings) Limited, a BMO Financial Group company. As part of BMO's private client group, Pyrford provides wealth management services to clients in North America, the Middle East, UK, and Europe. As of August 31, 2020, Pyrford had approximately \$11.7 billion in assets under management. Pyrford's address is 95 Wigmore Street, London, United Kingdom, W1U 1FD.

LGM Investments is a registered investment adviser founded in 1995 that specializes in Asia Pacific, global emerging market, and frontier equities and provides investment management services to pension funds, foundations, government organizations, mutual funds, high net worth individuals, hedge funds, and other funds it sponsors. LGM Investments is a wholly-owned subsidiary of BMO. As of August 31, 2020, LGM Investments had approximately \$3.5 billion in assets under

management. LGM Investments' address is 95 Wigmore Street, London, United Kingdom, W1U 1FD.

BMO is the ultimate parent company of the Adviser, Pyrford, and LGM Investments. Accordingly, the Adviser, Pyrford, and LGM Investments are affiliates.

All fees of the Funds' sub-advisers are paid by the Adviser.

Manager-of-Managers Exemptive Order. BMO Funds, Inc. and the Adviser received an exemptive order from the SEC on June 10, 2015 that permits the Adviser, subject to certain conditions, to terminate an existing sub-adviser or hire a new, wholly-owned or non-affiliated sub-adviser for a Fund, to materially amend the terms of particular agreements with a sub-adviser, or to continue the employment of an existing sub-adviser after events that would otherwise cause an automatic termination of a sub-advisory agreement. This arrangement, which is commonly referred to as a "manager-of-managers" investment strategy, has been approved by the Board of Directors and the sole initial shareholder of the DISCIPLINED INTERNATIONAL EQUITY FUND, although it is not currently in use. Additionally, any other Fund may rely on the exemptive order, subject to shareholder approval and so long as it: (i) is advised by the Adviser; (ii) uses the manager-of-managers structure that is described in the exemptive application; and (iii) complies with the terms and conditions of the exemptive application. Consequently, under the exemptive order, the Adviser has the right to hire, terminate, and replace sub-advisers when the Board of Directors and the Adviser determine that a change would benefit a Fund.

Pursuant to the conditions imposed by the exemptive order, if a new sub-adviser is retained, shareholders of the affected Fund will receive notification of the change within 90 days, and the Corporation will make available and maintain the notification on its website for 90 days thereafter. The exemptive order also exempts a Fund from certain requirements to disclose the compensation paid by the Adviser to the sub-adviser. The manager-of-managers structure enables the Funds to operate with greater efficiency and without incurring the expense and delays associated with obtaining shareholder approval of sub-advisory agreements. The structure does not permit advisory fees paid by a Fund to be increased or change the Adviser's obligations under the investment advisory agreement, including the Adviser's responsibility to monitor and oversee sub-advisory services furnished to the Fund, without shareholder approval.

Fund-of-Funds Exemptive Order. BMO Funds, Inc., the Adviser, and the Distributor received a "fund-of-funds" exemptive order from the SEC on June 25, 2014 that permits a Fund that relies on the order to invest in securities issued by other investment companies in amounts exceeding the

BMO Funds Information (cont.)

statutory limits set forth in the 1940 Act that would otherwise be applicable. The exemptive order requires the Board, before approving any advisory contract, to make a determination the fees charged under such advisory contract are based on services provided that are in addition to, rather than duplicative of, services provided under the advisory contract(s) of any underlying fund in which a Fund invests pursuant to the order.

Portfolio Managers. The following individuals are jointly and primarily responsible for the day-to-day management of each respective Fund's portfolio. The Funds' SAI provides additional information about the portfolio managers, including other accounts they manage, their ownership of Fund shares and their compensation.

LOW VOLATILITY EQUITY FUND: Jason C. Hans, Jay Kaufman, Ernesto Ramos, Ph.D., and David Rosenblatt co-manage the LOW VOLATILITY EQUITY FUND. All members of the team share investment decision making responsibilities with respect to the Fund.

- Mr. Hans has co-managed the Fund since its inception in September 2012. He joined the Adviser in 2008 where he currently serves as a Director and Portfolio Manager. He is a CFA Charterholder.
- Mr. Kaufman has co-managed the Fund since December 2015. He joined the Adviser in 2010 where he currently serves as a Director and Portfolio Manager.
- Dr. Ramos co-managed the Fund from its inception in September 2012 until December 2020 and since June 2021. He joined the Adviser in 2005 where he currently serves as Head of Disciplined Equities and Chief Investment Officer.
- Mr. Rosenblatt has co-managed Fund since December 2020. He joined the Adviser in 2012 where he currently serves as a Director and Portfolio Manager.

DIVIDEND INCOME FUND: Kenneth Conrad, Ph.D., and Casey J. Sambs co-manage the DIVIDEND INCOME FUND. Both members of the team share investment decision making responsibilities with respect to the Fund.

- Dr. Conrad has co-managed the Fund since April 2013. He joined the Adviser in 2008 where he currently serves as a Director and Portfolio Manager. He is a CFA Charterholder.
- Mr. Sambs has co-managed the Fund since April 2013. He joined the Adviser in 2001 where he currently serves as a Director and Portfolio Manager. He is a CFA Charterholder.

LARGE-CAP VALUE FUND: J.P. Gurnee, Jason C. Hans, and Ernesto Ramos, Ph.D., co-manage the LARGE-CAP VALUE FUND. All members of the team share investment decision making responsibilities with respect to the Fund.

- Mr. Gurnee has co-managed the Fund since December 2020. He joined the Adviser in 2018 where he currently serves as a Vice President and Portfolio Manager. Previously, Mr. Gurnee was an analyst at Northern Trust from 2016-2018 and at Calamos Investments from 2014-2016. He is a CFA Charterholder.
- Mr. Hans has co-managed the Fund since February 2012. His biographical information is described above.
- Dr. Ramos co-managed the Fund from its inception in September 2012 until December 2020 and since June 2021. His biographical information is described above.

LARGE-CAP GROWTH FUND: J.P. Gurnee, Jason C. Hans, and Ernesto Ramos, Ph.D., co-manage the LARGE-CAP GROWTH FUND. All members of the team share investment decision making responsibilities with respect to the Fund.

- Mr. Gurnee has co-managed the Fund since December 2020. His biographical information is described above.
- Mr. Hans has co-managed the Fund since February 2012. His biographical information is described above.
- Dr. Ramos co-managed the Fund from its inception in September 2012 until December 2020 and since June 2021. His biographical information is described above.

MID-CAP VALUE FUND: J.P. Gurnee, Thomas Lettenberger, and Ernesto Ramos, Ph.D., co-manage the MID-CAP VALUE FUND. All members of the team share investment decision making responsibilities with respect to the Fund.

- Mr. Gurnee has co-managed the Fund since December 2020. His biographical information is described above.
- Mr. Lettenberger has co-managed the Fund since October 2016. He joined the Adviser in 2005 where he currently serves as a Director and Portfolio Manager. He is a CFA Charterholder.
- Dr. Ramos has co-managed the Fund since June 2021. His biographical information is described above.

MID-CAP GROWTH FUND: J.P. Gurnee, Thomas Lettenberger, and Ernesto Ramos, Ph.D., co-manage the MID-CAP GROWTH FUND. All members of the team share investment decision making responsibilities with respect to the Fund.

- Mr. Gurnee has co-managed the Fund since December 2020. His biographical information is described above.
- Mr. Lettenberger has co-managed the Fund since October 2016. His biographical information is described above.
- Dr. Ramos has co-managed the Fund since June 2021. His biographical information is described above.

SMALL-CAP VALUE FUND: Thomas Lettenberger and Ernesto Ramos, Ph.D., co-manage the SMALL-CAP VALUE FUND. Both

BMO Funds Information (cont.)

members of the team share investment decision making responsibilities with respect to the Fund.

- Mr. Lettenberger has co-managed the Fund since October 2016. His biographical information is described above.
- Dr. Ramos has co-managed the Fund since June 2021. His biographical information is described above.

SMALL-CAP GROWTH FUND: Thomas Lettenberger and Ernesto Ramos, Ph.D., co-manage the SMALL-CAP GROWTH FUND. Both members of the team share investment decision making responsibilities with respect to the Fund.

- Mr. Lettenberger has co-managed the Fund since October 2016. His biographical information is described above.
- Dr. Ramos has co-managed the Fund since June 2021. His biographical information is described above.

GLOBAL LOW VOLATILITY EQUITY FUND: Jay Kaufman and David Rosenblatt co-manage the GLOBAL LOW VOLATILITY EQUITY FUND. Both members of the team share investment decision making responsibilities with respect to the Fund.

- Mr. Kaufman has co-managed the Fund since December 2013. His biographical information is described above.
- Mr. Rosenblatt has co-managed Fund since December 2016. His biographical information is described above.

DISCIPLINED INTERNATIONAL EQUITY FUND: Jay Kaufman and David Rosenblatt co-manage the DISCIPLINED INTERNATIONAL EQUITY FUND. Both members of the team share investment decision making responsibilities with respect to the Fund.

- Mr. Kaufman has co-managed the Fund since its inception in 2015. His biographical information is described above.
- Mr. Rosenblatt has co-managed the Fund since December 2016. His biographical information is described above.

PYRFORD INTERNATIONAL STOCK FUND: Pyrford has managed the PYRFORD INTERNATIONAL STOCK FUND since its inception in December 2011. Tony Cousins, Daniel McDonagh, and Paul Simons co-manage the Fund. All members of the team share investment decision making responsibilities with respect to the Fund.

- Mr. Cousins has co-managed the Fund since December 2011. He joined Pyrford in 1989. He currently serves as Chief Executive Officer, Chief Investment Officer, and is a member of the Investment Strategy Committee.
- Mr. McDonagh has co-managed the Fund since December 2011. He joined Pyrford in 1997. He currently serves as Head of Portfolio Management, Europe & UK and is a member of the Investment Strategy Committee.

- Mr. Simons has co-managed the Fund since December 2011. He joined Pyrford in 1996. He currently serves as Head of Portfolio Management, Asia-Pacific and is a member of the Investment Strategy Committee.

LGM EMERGING MARKETS EQUITY FUND: LGM Investments and its affiliated predecessor have managed the LGM EMERGING MARKETS EQUITY FUND since December 2011. Irina Hunter and Rishikesh Patel co-manage the Fund. Both members of the team share investment decision making responsibilities with respect to the Fund.

- Ms. Hunter has co-managed the Fund since December 2011. She joined LGM in 2007 where she serves as a Senior Portfolio Manager.
- Mr. Patel has co-managed the Fund since March 2016. He joined LGM in 2006 where he currently serves as a Portfolio Manager.

ULTRA SHORT TAX-FREE FUND: Robert Wimmel, Thomas Byron, and Brian Sipich co-manage the ULTRA SHORT TAX-FREE FUND. All members of the team share investment decision making responsibilities with respect to the Fund.

- Mr. Wimmel has co-managed the Fund since August 2015. He joined the Adviser in 2015 where he serves as Head of Tax Exempt Fixed Income and a Managing Director.
- Mr. Byron has co-managed the Fund since October 2015. He joined the Adviser in 2015 where he serves as a Director and Portfolio Manager.
- Mr. Sipich has co-managed the Fund since October 2016. He joined the Adviser in 2015 where he serves as a Vice President and Portfolio Manager. He is a CFA Charterholder.

SHORT TAX-FREE FUND: Robert Wimmel, Thomas Byron, and Brian Sipich co-manage the SHORT TAX-FREE FUND. All members of the team share investment decision making responsibilities with respect to the Fund.

- Mr. Wimmel has co-managed the Fund since August 2015. His biographical information is described above.
- Mr. Byron has co-managed the Fund since October 2015. His biographical information is described above.
- Mr. Sipich has co-managed the Fund since October 2016. His biographical information is described above.

SHORT-TERM INCOME FUND: Boyd R. Eager and Don McConnell co-manage the SHORT-TERM INCOME FUND. Both members of the team share investment decision making responsibilities with respect to the Fund.

- Mr. Eager has co-managed the Fund since February 2012. He joined the Adviser in 1996 where he serves as a Director and Portfolio Manager.

BMO Funds Information (cont.)

- Mr. McConnell has co-managed the Fund since December 2019. He joined the Adviser in 2013 where he serves as a Director and Portfolio Manager.

INTERMEDIATE TAX-FREE FUND: Robert Wimmel, Thomas Byron, and Brian Sipich co-manage the INTERMEDIATE TAX-FREE FUND. All members of the team share investment decision making responsibilities with respect to the Fund.

- Mr. Wimmel has co-managed the Fund since August 2015. His biographical information is described above.
- Mr. Byron has co-managed the Fund since October 2015. His biographical information is described above.
- Mr. Sipich has co-managed the Fund since October 2016. His biographical information is described above.

STRATEGIC INCOME FUND: Scott M. Kimball and Frank Reda co-manage the STRATEGIC INCOME FUND. Both members of the team share investment decision making responsibilities with respect to the Fund.

- Mr. Kimball has co-managed the Fund since 2013. He joined the Adviser in 2013 where he serves as a Director and Portfolio Manager. He is a CFA Charterholder.
- Mr. Reda has co-managed the Fund since April 2017. He joined the Adviser in 2017 where he serves as a Director and Portfolio Manager.

CORPORATE INCOME FUND: Scott M. Kimball and Frank Reda are co-portfolio managers of the CORPORATE INCOME FUND. Both members of the team share investment decision making responsibilities with respect to the Fund.

- Mr. Kimball has co-managed the Fund since 2012. His biographical information is described above.
- Mr. Reda has co-managed the Fund since 2015. His biographical information is described above.

CORE PLUS BOND FUND: Scott M. Kimball and Frank Reda are co-portfolio managers of the CORE PLUS BOND FUND. Both members of the team share investment decision making responsibilities with respect to the Fund.

- Mr. Kimball has co-managed the Fund since 2012. His biographical information is described above.
- Mr. Reda has co-managed the Fund since 2015. His biographical information is described above.

GOVERNMENT MONEY MARKET FUND: Boyd R. Eager and Robert Stapleton co-manage the GOVERNMENT MONEY MARKET FUND. Both members of the team share investment decision making responsibilities with respect to the Fund.

- Mr. Eager has co-managed the Fund since February 2012. His biographical information is described above.

- Mr. Stapleton has co-managed the Fund since December 2019. He joined the Adviser in 2014 where he serves as a Senior Associate and Portfolio Manager.

TAX-FREE MONEY MARKET FUND: Robert Wimmel, Thomas Byron, Michael Montgomery, and Brian Sipich co-manage the TAX-FREE MONEY MARKET FUND. All members of the team share investment decision making responsibilities with respect to the Fund.

- Mr. Wimmel has co-managed the Fund since October 2016. His biographical information is described above.
- Mr. Byron has co-managed the Fund since October 2016. His biographical information is described above.
- Mr. Montgomery has co-managed the Fund since December 2019. He joined the Adviser in 2017 where he serves as a Vice President and Portfolio Manager. Previously, Mr. Montgomery was an associate at B.C. Ziegler and Company from 2014 to 2017.
- Mr. Sipich has co-managed the Fund since October 2016. His biographical information is described above.

PRIME MONEY MARKET FUND: Boyd R. Eager and Robert Stapleton co-manage the PRIME MONEY MARKET FUND. Both members of the team share investment decision making responsibilities with respect to the Fund.

- Mr. Eager has co-managed the Fund since February 2012. His biographical information is described above.
- Mr. Stapleton has co-managed the Fund since December 2019. His biographical information is described above.

Advisory Fees. The Adviser is entitled to receive from each Fund an investment advisory fee equal to a percentage of each Fund's average daily net assets (ADNA) at the rates, and subject to reduction at breakpoints for each Fund as shown in the following tables. Each rate and breakpoint was in effect for the full fiscal year ended August 31, 2020 and is currently in effect unless otherwise noted.

EQUITY FUNDS (except Large-Cap Value and Large-Cap Growth), INTERNATIONAL and GLOBAL FUNDS (except Disciplined International Equity) (effective December 27, 2019 for Low Volatility and Global Low Volatility):

Fund	Advisory Fee (as % of each Fund's ADNA)			
	on the first \$500 million	on the next \$200 million	on the next \$100 million	in excess of \$800 million
Low Volatility Equity	0.40%	0.39%	0.35%	0.30%
Dividend Income	0.50	0.49	0.45	0.40
Mid-Cap Value	0.685	0.67	0.57	0.51
Mid-Cap Growth	0.685	0.67	0.57	0.51

BMO Funds Information (cont.)

Fund	Advisory Fee (as % of each Fund's ADNA)			
	on the first \$500 million	on the next \$200 million	on the next \$100 million	in excess of \$800 million
Small-Cap Value	0.685	0.68	0.62	0.61
Small-Cap Growth	0.685	0.68	0.62	0.61
Global Low Volatility Equity	0.50	0.49	0.45	0.40
Pyrford International Stock	0.735	0.72	0.62	0.56
LGM Emerging Markets Equity	0.90	0.89	0.85	0.80

FIXED INCOME FUNDS:

Fund	Advisory Fee (as % of each Fund's ADNA)			
	on the first \$100 million	on the next \$150 million	on the next \$250 million	in excess of \$500 million
Ultra Short Tax-Free	0.20%	0.19%	0.17%	0.10%
Short Tax-Free	0.20	0.19	0.17	0.15
Short-Term Income	0.20	0.19	0.17	0.10
Intermediate Tax-Free	0.25	0.16	0.12	0.10
Strategic Income	0.25	0.20	0.20	0.20
Corporate Income	0.20	0.19	0.15	0.10
Core Plus Bond	0.25	0.16	0.12	0.10

LARGE-CAP VALUE, LARGE-CAP GROWTH, and DISCIPLINED INTERNATIONAL EQUITY:

Fund	Advisory Fee (as % of each Fund's ADNA)		
	on the first \$1 billion	on the next \$1 billion	in excess of \$2 billion
Large-Cap Value	0.35%	0.325%	0.30%
Large-Cap Growth	0.35	0.325	0.30
Disciplined International Equity	0.60	0.575	0.55

MONEY MARKET FUNDS:

Fund	Advisory Fee (as % of each Fund's ADNA)				
	on the first \$2 billion	on the next \$2 billion	on the next \$2 billion	on the next \$2 billion	in excess of \$8 billion
Government	0.20%	0.185%	0.17%	0.155%	0.14%
Tax-Free	0.20	0.185	0.17	0.155	0.14
Prime	0.15	0.135	0.12	0.105	0.09

The following table reflects the investment advisory fee paid by each Fund as a percentage of a Fund's ADNA in accordance with the fee schedule in effect during the fiscal year ended

August 31, 2020, after taking into effect breakpoints and/or waivers by the Adviser during the period.

Fund	Advisory Fee Paid in Fiscal 2020
Low Volatility Equity Fund ⁽¹⁾	0.40%
Dividend Income Fund	0.39
Large-Cap Value Fund	0.29
Large-Cap Growth Fund	0.31
Mid-Cap Value Fund	0.62
Mid-Cap Growth Fund	0.59
Small-Cap Value Fund	0.44
Small-Cap Growth Fund	0.59
Global Low Volatility Equity Fund ⁽¹⁾⁽²⁾	(0.11)
Disciplined International Equity Fund	0.32
Pyrford International Stock Fund	0.73
LGM Emerging Markets Equity Fund	0.79
Ultra Short Tax-Free Fund	0.10
Short Tax-Free Fund	0.10
Short-Term Income Fund	0.09
Intermediate Tax-Free Fund	0.12
Strategic Income Fund	0.04
Corporate Income Fund	0.16
Core Plus Bond Fund	0.13
Government Money Market Fund	0.12
Tax-Free Money Market Fund	0.09
Prime Money Market Fund	0.07

(1) The percentage shown reflects the fees paid based on the prior advisory fee rates which were changed effective December 27, 2019.

(2) The negative advisory fee represents the full waiver of the advisory fee plus additional reimbursement of fund expenses by the Adviser.

The Adviser has contractually agreed to waive or reduce its investment advisory fee and reimburse expenses to the extent necessary to prevent class total annual operating expenses (excluding acquired fund fees and expenses, interest, taxes, brokerage commissions, other investment-related costs, and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of a Fund's business for all Funds) from exceeding the percentage of the average daily net assets of the class of each Fund, as set forth in the "Fees and Expenses of the Fund" section and in the Funds' SAI. This agreement may not be terminated prior to December 31, 2021 without the consent of the Board of Directors of BMO Funds, Inc. unless terminated due to the termination of the investment advisory agreement. Additionally, the agreement does not provide for recoupment by the Adviser of waived fees or reimbursed expenses.

BMO Funds Information (cont.)

In addition, the Adviser has the discretion to waive its fee for any Fund. Any such waivers by the Adviser are voluntary and may be terminated at any time in the Adviser's sole discretion.

The Funds' August 31, 2020 Annual Report contains a discussion regarding the Board's basis for approving the investment advisory contract and sub-advisory contracts on behalf of the Funds.

Distributor. Foreside Financial Services, LLC (Distributor), a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc., serves as principal distributor of the Funds' shares. All fees of the Distributor are paid by the Adviser.

Affiliate Services and Fees. The Adviser serves as the Funds' shareholder servicing agent, recordkeeper, and administrator directly and through its division, BMO Funds - U.S. Services. The Adviser is entitled to receive shareholder services fees from the Class Y shares of each Fund at the annual rate of 0.25% of the Fund's ADNA. The Adviser has the discretion to waive a portion of its fees. However, any fee waivers are voluntary and may be terminated at any time in its sole discretion. The Adviser does not receive shareholder service fees from the Class I, A, R6, or Premier Class shares of the Funds.

The Adviser is the administrator of the Funds and State Street Bank & Trust Company is the sub-administrator.

The Adviser, as administrator, is entitled to receive a fee from the Class Y, A, and I shares of each Fund (except the MONEY MARKET FUNDS) of 0.15% of each Fund's ADNA.

The Adviser, as administrator, is entitled to receive fees from the MONEY MARKET FUNDS at the following annual rates based on the aggregate ADNA of the MONEY MARKET FUNDS combined:

Fee	Combined ADNA
0.040%	on the first \$2 billion
0.030	on the next \$2 billion
0.025	on the next \$2 billion
0.020	on the next \$2 billion
0.010	on ADNA in excess of \$8 billion

All fees of the sub-administrator are paid by the Adviser.

The Funds pay fees to the Distributor for the sale and distribution of Class A shares, pursuant to the Rule 12b-1 Plan. The Distributor generally uses the fees to compensate broker/dealers and may retain the fees in certain circumstances.

Payments to Financial Intermediaries. From time to time, the Adviser, BMO Harris Bank, BMO Harris Financial Advisors (member FINRA/SIPC), or their affiliates may enter into arrangements with each other or with brokers or other financial intermediaries pursuant to which such parties agree to perform

administrative or other services on behalf of their clients who are Fund shareholders. Pursuant to these arrangements, the Adviser, BMO Harris Bank, BMO Harris Financial Advisors, or their affiliates may make payments to each other or to brokers or other financial intermediaries from their own resources (including shareholder services fees paid by the Funds to the Adviser and Rule 12b-1 fees paid by the Funds to the Distributor) for services provided to clients who hold Fund shares. In addition, the Adviser or an affiliate may make payments to a financial intermediary, including affiliates such as BMO Harris Financial Advisors. In exchange for such payments, the Adviser, BMO Harris Bank, BMO Harris Financial Advisors, or their affiliates generally expect to receive the opportunity for the Funds to be sold through the financial intermediaries' sales forces or to have access to third-party platforms or other marketing programs, including but not limited to mutual fund "supermarket" platforms or other sales programs. These payments may vary in amount and generally range from 0.05% to 0.40%. Additionally, flat fees on a one-time or irregular basis may be made for the initial set-up of a Fund on a financial intermediary's systems, participation or attendance at a financial intermediary's meetings, or for other reasons. The receipt of (or prospect of receiving) such payments or compensation may provide the affiliate or intermediary and its salespersons with an incentive to favor sales of Fund shares, or certain classes of those shares, over other investment alternatives. You may wish to consider whether such arrangements exist when evaluating recommendations from the affiliate or intermediary.



Financial Highlights — Investor Class (Class Y) of Shares (For a share outstanding throughout each period)

The Financial Highlights will help you understand the financial performance of the shares of each Fund for the last five fiscal years or since inception. Some of the information is presented on a per share basis. Total returns represent the rate an investor would have earned (or lost) on an investment in a Fund, assuming reinvestment of any dividends and capital gains distributions.

The information for the fiscal years ended August 31, 2016, 2017, 2018, 2019, and 2020 was derived from financial statements audited by KPMG LLP, the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements and notes thereto, is included in the Funds' Annual Report dated August 31, 2020, which is available free of charge from the Funds upon request.

Period Ended August 31,	Distributions to shareholders										Ratios to Average Net Assets ⁽¹⁾			
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	Distributions to shareholders from net investment income	Distributions to shareholders from net realized gain	Total distributions	Net asset value, end of period	Total return ⁽²⁾⁽³⁾	Gross Expenses ⁽⁴⁾	Net Expenses ⁽⁴⁾	Net investment income (loss) ⁽⁴⁾	Net assets, end of period (000 omitted)	Portfolio turnover rate ⁽³⁾
Large-Cap Growth Fund														
2020 ⁽⁵⁾	\$17.96	\$0.05	\$ 5.11	\$ 5.16	\$ (0.09)	\$ (0.79)	\$ (0.88)	\$22.24	29.88%	0.83%	0.79%	0.22%	\$ 66,477	71%
2019	20.95	0.09	(0.47)	(0.38)	(0.06)	(2.55)	(2.61)	17.96	(0.62)	0.84	0.79	0.50	58,562	89
2018	17.46	0.07	4.42	4.49	—	(1.00)	(1.00)	20.95	26.78	0.92	0.91	0.28	65,365	57
2017	15.34	0.06	3.03	3.09	(0.07)	(0.90)	(0.97)	17.46	21.30	1.03	1.00	0.34	74,359	75
2016	16.26	0.03	1.44	1.47	(0.02)	(2.37)	(2.39)	15.34	9.68	1.13	1.07	0.23	163,712	70
Intermediate Tax-Free Fund														
2020	11.60	0.30	(0.10)	0.20	(0.30)	—	(0.30)	11.50	1.78	0.56	0.54	2.63	440,189	52
2019	11.13	0.31	0.46	0.77	(0.30)	—	(0.30)	11.60	7.05	0.56	0.55	2.69	528,980	64
2018	11.37	0.30	(0.24)	0.06	(0.30)	(0.00)	(0.30)	11.13	0.53	0.55	0.55	2.65	870,195	45
2017	11.61	0.29	(0.21)	0.08	(0.29)	(0.03)	(0.32)	11.37	0.78	0.57	0.55	2.55	975,664	44
2016	11.26	0.25	0.37	0.62	(0.25)	(0.02)	(0.27)	11.61	5.56	0.57	0.55	2.19	1,241,387	42
Strategic Income Fund														
2020	9.46	0.40	0.24	0.64	(0.66) ⁽⁶⁾	—	(0.66)	9.44	7.24 ⁽⁸⁾	1.01	0.80	4.37	52,054	31
2019	9.08	0.42	0.38	0.80	(0.42)	—	(0.42)	9.46	9.08	0.96	0.80	4.41	56,576	39
2018	9.45	0.38	(0.37)	0.04	(0.41)	—	(0.41)	9.08	0.37	0.91	0.80	4.09	59,724	33
2017	9.43	0.23	0.08	0.31	(0.29)	—	(0.29)	9.45	3.32	0.90	0.80	2.46	73,488	65
2016	9.31	0.21	0.17	0.38	(0.26)	—	(0.26)	9.43	4.17	0.86	0.80	2.28	85,665	13
Corporate Income Fund														
2020	13.65	0.42	0.63	1.05	(0.42)	—	(0.42)	14.28	7.86 ⁽⁹⁾	0.66	0.59	3.02	98,766	31
2019	12.79	0.45	0.90	1.35	(0.45)	(0.04)	(0.49)	13.65	10.88	0.67	0.59	3.52	101,125	37
2018	13.20	0.40	(0.39)	0.01	(0.40)	(0.02)	(0.42)	12.79	0.05	0.63	0.59	3.08	102,523	31
2017	13.17	0.35	0.14	0.49	(0.35)	(0.11)	(0.46)	13.20	3.86	0.71	0.59	2.70	120,745	44
2016	12.33	0.45	0.89	1.34	(0.45)	(0.05)	(0.50)	13.17	11.23	0.72	0.59	3.65	82,643	62
Core Plus Bond Fund														
2020	12.00	0.32	0.44	0.76	(0.34) ⁽⁷⁾	—	(0.34)	12.42	6.49 ⁽¹⁰⁾	0.56	0.56	2.69	92,259	28
2019	11.41	0.37	0.59	0.96	(0.37)	—	(0.37)	12.00	8.63	0.58	0.58	3.24	74,970	51
2018	11.79	0.32	(0.37)	(0.05)	(0.32)	(0.01)	(0.33)	11.41	(0.45)	0.58	0.58	2.70	61,251	45
2017	11.89	0.24	(0.02)	0.22	(0.28)	(0.04)	(0.32)	11.79	1.91	0.59	0.59	2.37	68,946	34
2016	11.42	0.34	0.48	0.82	(0.35)	(0.00)	(0.35)	11.89	7.36	0.59	0.59	3.00	508,030	39

Period Ended August 31,	Ratios to Average Net Assets ⁽¹⁾													
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	Distributions to shareholders from net investment income	Distributions to shareholders from net realized gain	Total distributions	Net asset value, end of period	Total return ⁽²⁾⁽³⁾	Gross Expenses ⁽⁴⁾	Net Expenses ⁽⁴⁾	Net investment income (loss) ⁽⁴⁾	Net assets, end of period (000 omitted)	Portfolio turnover rate ⁽³⁾
Government Money Market Fund														
2020	\$ 1.00	\$0.01	\$(0.00)	\$ 0.01	\$(0.01)	\$ —	\$(0.01)	\$ 1.00	0.71%	0.50%	0.45%	0.77%	\$ 600,043	—%
2019	1.00	0.02	0.00	0.02	(0.02)	(0.00)	(0.02)	1.00	1.89	0.50	0.45	1.89	805,270	—
2018	1.00	0.01	0.00	0.01	(0.01)	(0.00)	(0.01)	1.00	1.05	0.50	0.45	1.03	747,981	—
2017	1.00	0.00	0.00	0.00	(0.00)	(0.00)	(0.00)	1.00	0.24	0.50	0.42	0.24	814,242	—
2016	1.00	0.00	0.00	0.00	(0.00)	(0.00)	(0.00)	1.00	0.01	0.53	0.29	0.01	268,417	—
Tax-Free Money Market Fund														
2020	1.00	0.00	0.01	0.01	(0.01)	—	(0.01)	1.00	0.66	0.56	0.45	0.65	61,100	—
2019	1.00	0.01	0.00	0.01	(0.01)	(0.00)	(0.01)	1.00	1.20	0.55	0.45	1.20	71,794	—
2018	1.00	0.01	0.00	0.01	(0.01)	(0.00)	(0.01)	1.00	0.80	0.56	0.45	0.79	75,889	—
2017	1.00	0.00	0.00	0.00	(0.00)	(0.00)	(0.00)	1.00	0.37	0.57	0.45	0.33	76,029	—
2016	1.00	0.00	0.00	0.00	(0.00)	(0.00)	(0.00)	1.00	0.06	0.53	0.26	0.03	90,098	—
Prime Money Market Fund														
2020	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	0.83	0.50	0.45	0.73	268,054	—
2019	1.00	0.02	0.00	0.02	(0.02)	—	(0.02)	1.00	2.03	0.51	0.45	2.03	247,742	—
2018	1.00	0.01	0.00	0.01	(0.01)	(0.00)	(0.01)	1.00	1.25	0.52	0.45	1.24	193,006	—
2017	1.00	0.00	0.00	0.00	(0.00)	(0.00)	(0.00)	1.00	0.42	0.53	0.45	0.36	202,251	—
2016	1.00	0.00	0.00	0.00	(0.00)	(0.00)	(0.00)	1.00	0.03	0.45	0.38	0.03	903,864	—

⁽¹⁾ Annualized for periods less than one year.

⁽²⁾ Based on net asset value as of end of period date.

⁽³⁾ Not annualized for periods less than one year.

⁽⁴⁾ The contractual and voluntary expense waivers pursuant to Note 5 of the financial statements are reflected in both the net expense and net investment income ratios.

⁽⁵⁾ Calculated using the average shares method.

⁽⁶⁾ Includes distribution to shareholder for return of capital in the amount \$0.24 per share.

⁽⁷⁾ Includes distribution to shareholder for return of capital in the amount \$0.01 per share.

⁽⁸⁾ Total return includes litigation proceeds received during the year. Excluding these litigation proceeds, the total return would have been 4.31%.

⁽⁹⁾ Total return includes litigation proceeds received during the year. Excluding these litigation proceeds, the total return would have been 7.82%.

⁽¹⁰⁾ Total return includes litigation proceeds received during the year. Excluding these litigation proceeds, the total return would have been 6.40%.



Financial Highlights — Advisor Class (Class A) of Shares (For a share outstanding throughout each period)

Period Ended August 31,	Ratios to Average Net Assets ⁽¹⁾													
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	Distributions to shareholders from net investment income	Distributions to shareholders from net realized gain	Total distributions	Net asset value, end of period	Total return ⁽²⁾⁽³⁾	Gross Expenses	Net Expenses ⁽⁴⁾	Net investment income (loss) ⁽⁴⁾	Net assets, end of period (000 omitted)	Portfolio turnover rate ⁽³⁾
Low Volatility Equity Fund														
2020	\$1581	\$ 0.22	\$ (0.42)	\$ (0.20)	\$ (0.24)	\$ (0.31)	\$ (0.55)	\$15.06	(1.25)%	0.93%	0.90%	1.50%	\$ 41,688	51%
2019	1572	0.22	1.43	1.65	(0.22)	(1.34)	(1.56)	15.81	11.80	1.03	0.90	1.48	29,006	32
2018	1436	0.19	1.76	1.95	(0.20)	(0.39)	(0.59)	15.72	13.96	1.03	0.90	1.25	25,571	43
2017	1379	0.20	0.74	0.94	(0.20)	(0.17)	(0.37)	14.36	6.94	1.03	0.90	1.47	31,624	56
2016	1281	0.16	1.35	1.51	(0.17)	(0.36)	(0.53)	13.79	12.13	1.05	0.90	1.40	15,064	40
Dividend Income Fund														
2020	1402	0.32	(0.35)	(0.03)	(0.31)	(0.02)	(0.33)	13.66	(0.01)	1.01	0.90	2.20	8,789.00	46
2019	1546	0.30	(0.85)	(0.55)	(0.31)	(0.58)	(0.89)	14.02	(3.51)	1.02	0.90	2.32	15,365	43
2018	1451	0.28	2.67	2.95	(0.30)	(1.70)	(2.00)	15.46	21.90	1.04	0.90	2.07	6,092	39
2017 ⁽⁵⁾	1294	0.28	1.61	1.89	(0.21)	(0.11)	(0.32)	14.51	14.80	1.08	0.90	2.06	3,205	43
2016	1259	0.30	1.11	1.41	(0.30)	(0.76)	(1.06)	12.94	11.89	1.08	0.90	2.44	78,531	51
Large-Cap Value Fund														
2020	1372	0.22	(0.18)	0.04	(0.24)	—	(0.24)	13.52	0.43	0.85	0.79	1.62	14,047	76
2019	1659	0.26	(1.46)	(1.20)	(0.27)	(1.40)	(1.67)	13.72	(7.15)	0.85	0.79	1.78	18,621	67
2018	1585	0.16	2.22	2.38	(0.19)	(1.45)	(1.64)	16.59	15.57	0.91	0.89	0.82	22,602	54
2017 ⁽⁵⁾	1414	0.08	1.93	2.01	(0.18)	(0.12)	(0.30)	15.85	14.33	1.02	1.00	0.49	25,061	62
2016	1523	0.21	0.53	0.74	(0.22)	(1.61)	(1.83)	14.14	5.31	1.10	1.07	1.61	37	60
Large-Cap Growth Fund														
2020 ⁽⁵⁾	1794	0.04	5.12	5.16	(0.09)	(0.79)	(0.88)	22.22	29.85	0.83	0.79	0.22	687	71
2019	2096	0.09	(0.48)	(0.39)	(0.08)	(2.55)	(2.63)	17.94	(0.63)	0.84	0.79	0.49	712	89
2018	1746	0.05	4.45	4.50	—	(1.00)	(1.00)	20.96	26.84	0.91	0.88	0.32	860	57
2017	1534	0.03	3.06	3.09	(0.07)	(0.90)	(0.97)	17.46	21.30	1.03	1.00	0.39	808	75
2016	1626	0.02	1.45	1.47	(0.02)	(2.37)	(2.39)	15.34	9.68	1.13	1.07	0.29	405	70
Mid-Cap Value Fund														
2020	999	0.16	(0.95)	(0.79)	(0.13)	—	(0.13)	9.07	(8.10)	1.30	1.24	1.36	28,114	47
2019	1264	0.13	(1.34)	(1.21)	(0.11)	(1.33)	(1.44)	9.99	(9.63)	1.26	1.24	0.98	39,032	50
2018	1191	0.11	1.17	1.28	(0.05)	(0.50)	(0.55)	12.64	10.89	1.25	1.24	0.79	55,151	64
2017	1440	0.05	1.28	1.33	(0.05)	(3.77)	(3.82)	11.91	12.88	1.26	1.24	0.74	64,462	139
2016	1502	0.11	0.86	0.97	(0.12)	(1.47)	(1.59)	14.40	7.27	1.23	1.23	0.90	39	24

Period Ended August 31,	Ratios to Average Net Assets ⁽¹⁾												
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	Distributions to shareholders from net investment income	Distributions to shareholders from net realized gain	Total distributions	Net asset value, end of period	Total return ⁽²⁾⁽³⁾	Gross Expenses ⁽⁴⁾	Net investment income (loss) ⁽⁴⁾	Net assets, end of period (000 omitted)	Portfolio turnover rate ⁽⁵⁾
Mid-Cap Growth Fund													
2020	\$14.20	\$(0.06)	\$ 2.55	\$ 2.49	\$ —	\$(1.82)	\$(1.82)	\$14.87	19.05%	1.34%	1.24%	\$ 14,016	56%
2019	17.96	(0.06)	(0.75)	(0.81)	—	(2.95)	(2.95)	14.20	(2.95)	1.32	1.24	14,229	61
2018	14.79	(0.08)	4.24	4.16	—	(0.99)	(0.99)	17.96	29.40	1.31	1.24	16,399	63
2017	16.26	(0.02)	2.11	2.09	(0.02)	(3.54)	(3.56)	14.79	16.73	1.37	1.24	17,945	157
2016	20.02	0.03	(0.91)	(0.88)	—	(2.88)	(2.88)	16.26	(4.23)	1.29	1.24	31	59
Small-Cap Value Fund													
2020 ⁽⁵⁾	11.39	0.06	(1.03)	(0.97)	(0.07)	(0.05)	(0.12)	10.30	(8.63)	1.48	1.24	1,575	82
2019	14.78	0.08	(2.45)	(2.37)	(0.06)	(0.96)	(1.02)	11.39	(16.19)	1.39	1.24	3,140	67
2018	13.30	0.03	2.57	2.60	—	(1.12)	(1.12)	14.78	20.32	1.41	1.24	4,741	70
2017 ⁽⁵⁾	13.21	0.03	1.36	1.39	(0.04)	(1.26)	(1.30)	13.30	11.58	1.49	1.24	4,931	148
2016	12.72	0.03	0.98	1.01	—	(0.52)	(0.52)	13.21	8.23	1.39	1.24	42,615	39
Small-Cap Growth Fund													
2020	15.32	(0.07)	1.69	1.62	—	(0.30)	(0.30)	16.64	10.60	1.34	1.24	27,152	70
2019	21.60	(0.02)	(3.51)	(3.53)	—	(2.75)	(2.75)	15.32	(16.12)	1.30	1.24	31,378	61
2018	18.37	(0.12)	5.43	5.31	—	(2.08)	(2.08)	21.60	31.55	1.28	1.24	53,772	80
2017 ⁽⁶⁾	17.79	(0.06)	0.64	0.58	—	—	—	18.37	3.26	1.24	1.24	57,737	197
Global Low Volatility Equity Fund													
2020 ⁽⁵⁾	11.42	0.16	(0.74)	(0.58)	(0.36)	(0.21)	(0.57)	10.27	(5.51)	1.77	1.10	101	49
2019 ⁽⁷⁾	14.00	0.52	(0.37)	0.15	(0.38)	(2.35)	(2.73)	11.42	2.21	1.62	1.10	660	44
2018	13.16	(0.15)	1.46	1.31	(0.34)	(0.13)	(0.47)	14.00	10.21	1.46	1.10	339	34
2017 ⁽⁷⁾	12.61	0.14	0.66	0.80	(0.17)	(0.08)	(0.25)	13.16	6.59	1.52	1.10	997	74
2016 ⁽⁷⁾	11.31	0.11	1.25	1.36	(0.06)	(0.00)	(0.06)	12.61	12.11	1.63	1.10	266	36
Disciplined International Equity Fund													
2020 ⁽⁵⁾	10.01	0.19	(0.07)	0.12	(0.42)	—	(0.42)	9.71	0.92	1.44	1.15	139	55
2019	10.94	0.33	(1.09)	(0.76)	(0.17)	—	(0.17)	10.01	(6.91)	1.28	1.15	141	59
2018 ⁽⁷⁾	11.17	0.21	(0.22)	(0.01)	(0.22)	—	(0.22)	10.94	(0.15)	1.27	1.15	186	52
2017 ⁽⁷⁾	9.56	0.20	1.66	1.86	(0.25)	—	(0.25)	11.17	19.97	1.39	1.15	149	77
2016 ⁽⁷⁾⁽⁸⁾	10.00	0.23	(0.67)	(0.44)	—	—	—	9.56	(4.40)	1.45	1.15	125	64
Pyrford International Stock Fund													
2020 ⁽⁵⁾⁽⁷⁾	13.08	0.26	0.54	0.80	(0.32)	—	(0.32)	13.56	6.11	1.20	1.19	1,816	28
2019 ⁽⁷⁾	13.43	0.32	(0.34)	(0.02)	(0.33)	—	(0.33)	13.08	0.04	1.21	1.19	4,621	16
2018 ⁽⁷⁾	13.16	(0.09)	0.36	0.27	—	—	—	13.43	2.05	1.20	1.18	6,037	20
2017 ⁽⁵⁾⁽⁷⁾	12.18	0.40	0.83	1.23	(0.25)	—	(0.25)	13.16	10.38	1.30	1.21	891	33
2016 ⁽⁷⁾	11.74	0.33	0.35	0.68	(0.24)	—	(0.24)	12.18	5.96	1.31	1.24	88	12

Period Ended August 31,	Ratios to Average Net Assets ⁽¹⁾												
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	Distributions to shareholders from net investment income	Distributions to shareholders from net realized gain	Total distributions	Net asset value, end of period	Total return ⁽²⁾⁽³⁾	Gross Expenses ⁽⁴⁾	Net investment income (loss) ⁽⁴⁾	Net assets, end of period (000 omitted)	Portfolio turnover rate ⁽³⁾
LGM Emerging Markets Equity Fund													
2020 ⁽⁵⁾⁽⁷⁾	\$1489	\$ 0.28	\$ 0.36	\$ 0.64	\$(0.23)	\$(0.08)	\$(0.31)	\$1522	4.30%	1.51%	1.90%	\$ 3,896	45%
2019 ⁽⁷⁾	1604	(0.02)	(0.49)	(0.51)	(0.13)	(0.51)	(0.64)	1489	(3.05)	1.51	1.40	5,224	24
2018 ⁽⁷⁾	1593	0.14	(0.03)	0.11	—	—	—	1604	0.69	1.55	1.40	4,983	22
2017 ⁽⁵⁾⁽⁷⁾	1404	0.13	1.82	1.95	(0.06)	—	(0.06)	1593	14.03	1.63	1.40	4,776	40
2016 ⁽⁷⁾	1212	0.16	1.86	2.02	(0.10)	—	(0.10)	1404	16.88	1.64	1.40	51,879	24
Ultra Short Tax-Free Fund													
2020	1009	0.09	0.01	0.10	(0.10)	—	(0.10)	1009	1.06	0.63	0.55	12,998	267
2019	1007	0.13	0.03	0.16	(0.14)	—	(0.14)	1009	1.62	0.62	0.55	16,498	155
2018	1008	0.10	0.00	0.10	(0.10)	(0.01)	(0.11)	1007	0.95	0.62	0.55	27,434	156
2017	1008	0.07	0.01	0.08	(0.07)	(0.01)	(0.08)	1008	0.80	0.64	0.55	34,696	126
2016	1008	0.04	0.01	0.05	(0.04)	(0.01)	(0.05)	1008	0.50	0.64	0.55	25	56
Short Tax-Free Fund													
2020	1028	0.17	0.01	0.18	(0.17)	—	(0.17)	1029	1.73	0.74	0.55	3,465	62
2019	1014	0.17	0.14	0.31	(0.17)	—	(0.17)	1028	3.10	0.72	0.55	3,668	94
2018	1022	0.14	(0.08)	0.06	(0.14)	—	(0.14)	1014	0.62	0.67	0.55	6,502	95
2017	1024	0.13	(0.02)	0.11	(0.13)	(0.00)	(0.13)	1022	1.08	0.76	0.55	7,166	93
2016	1020	0.11	0.06	0.17	(0.11)	(0.02)	(0.13)	1024	1.69	0.77	0.55	1,151	39
Short-Term Income Fund													
2020	945	0.18	0.11	0.29	(0.19)	—	0.19	955	3.09	0.70	0.60	20,404	48
2019	927	0.22	0.18	0.40	(0.22)	—	(0.22)	945	4.34	0.70	0.60	24,531	53
2018	939	0.17	(0.12)	0.05	(0.17)	—	(0.17)	927	0.56	0.71	0.60	26,011	48
2017	940	0.15	(0.01)	0.14	(0.15)	—	(0.15)	939	1.46	0.72	0.60	33,311	53
2016	933	0.10	0.07	0.17	(0.10)	—	(0.10)	940	1.87	0.70	0.60	157	64
Intermediate Tax-Free Fund													
2020	1160	0.29	(0.09)	0.20	(0.30)	—	(0.30)	1150	1.78	0.56	0.54	5,016	52
2019	1113	0.30	0.47	0.77	(0.30)	—	(0.30)	1160	7.05	0.56	0.55	4,505	64
2018	1137	0.30	(0.24)	0.06	(0.30)	—	(0.30)	1113	0.53	0.55	0.55	14,701	45
2017	1161	0.29	(0.21)	0.08	(0.29)	(0.03)	(0.32)	1137	0.79	0.57	0.55	10,842	44
2016	1126	0.25	0.37	0.62	(0.25)	(0.02)	(0.27)	1161	5.56	0.57	0.55	1,693	42

Period Ended August 31,	Ratios to Average Net Assets ⁽¹⁾												
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	Distributions to shareholders from net investment income	Distributions to shareholders from net realized gain	Total distributions	Net asset value, end of period	Total return ⁽²⁾⁽³⁾	Gross Expenses ⁽⁴⁾	Net investment income (loss) ⁽⁴⁾	Net assets, end of period (000 omitted)	Portfolio turnover rate ⁽³⁾
Strategic Income Fund													
2020	\$ 9.46	\$ 0.40	\$ 0.24	\$ 0.64	\$ (0.66) ⁽⁹⁾	\$ —	\$ 0.66	\$ 9.44	7.24 ⁽¹¹⁾ %	1.01%	0.80%	\$ 12,858	31%
2019	9.08	0.42	0.38	0.80	(0.42)	—	(0.42)	9.46	9.08	0.96	0.80	12,523	39
2018	9.45	0.37	(0.37)	0.03	(0.40)	—	(0.40)	9.08	0.37	0.92	0.80	13,602	33
2017	9.43	0.28	0.03	0.31	(0.29)	—	(0.29)	9.45	3.32	0.90	0.80	18,354	65
2016	9.31	0.22	0.16	0.38	(0.26)	—	(0.26)	9.43	4.17	0.86	0.80	32	13
Corporate Income Fund													
2020	13.65	0.42	0.63	1.05	(0.42)	—	(0.42)	14.28	7.86 ⁽¹²⁾	0.66	0.59	3,719	31
2019	12.79	0.45	0.90	1.35	(0.45)	(0.04)	(0.49)	13.65	10.89	0.67	0.59	7,208	37
2018	13.20	0.40	(0.39)	0.01	(0.40)	(0.02)	(0.42)	12.79	0.06	0.63	0.59	1,864	31
2017	13.17	0.35	0.14	0.49	(0.35)	(0.11)	(0.46)	13.20	3.86	0.71	0.59	1,384	44
2016	12.33	0.45	0.89	1.34	(0.45)	(0.05)	(0.50)	13.17	11.23	0.72	0.59	66	62
Core Plus Bond Fund													
2020	12.00	0.32	0.43	0.75	(0.34) ⁽¹⁰⁾	—	(0.34)	12.41	6.49 ⁽¹³⁾	0.56	0.56	4,438	28
2019	11.41	0.37	0.59	0.96	(0.37)	—	(0.37)	12.00	8.63	0.58	0.58	3,727	51
2018	11.79	0.31	(0.37)	(0.05)	(0.32)	(0.01)	(0.33)	11.41	(0.45)	0.58	0.58	3,032	45
2017	11.89	0.28	(0.06)	0.22	(0.28)	(0.04)	(0.32)	11.79	1.91	0.59	0.59	3,337	34
2016	11.42	0.34	0.48	0.82	(0.35)	(0.00)	(0.35)	11.89	7.36	0.59	0.59	1,434	39

⁽¹⁾ Annualized for periods less than one year.

⁽²⁾ Based on net asset value as of end of period date.

⁽³⁾ Not annualized for periods less than one year.

⁽⁴⁾ The contractual and voluntary expense waivers pursuant to Note 5 of the financial statements are reflected in both the net expense and net investment income (loss) ratios.

⁽⁵⁾ Calculated using the average shares method.

⁽⁶⁾ Reflects operations for the period from May 31, 2017 (inception date) to August 31, 2017

⁽⁷⁾ Redemption fees consisted of per share amounts less than \$0.01.

⁽⁸⁾ Reflects operations for the period from September 17, 2015 (inception date) to August 31, 2016.

⁽⁹⁾ Includes distribution to shareholder for return of capital in the amount \$0.24 per share.

⁽¹⁰⁾ Includes distribution to shareholder for return of capital in the amount \$0.01 per share.

⁽¹¹⁾ Total return includes litigation proceeds received during the year. Excluding these litigation proceeds, the total return would have been 4.31%

⁽¹²⁾ Total return includes litigation proceeds received during the year. Excluding these litigation proceeds, the total return would have been 7.82%

⁽¹³⁾ Total return includes litigation proceeds received during the year. Excluding these litigation proceeds, the total return would have been 6.40%



Financial Highlights — Institutional Class (Class I) of Shares (For a share outstanding throughout each period)

Period Ended August 31,	Ratios to Average Net Assets ⁽¹⁾													
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	Distributions to shareholders from net investment income	Distributions to shareholders from net realized gain	Total distributions	Net asset value, end of period	Total return ⁽²⁾⁽³⁾	Gross Expenses	Net Expenses ⁽⁴⁾	Net investment income (loss) ⁽⁴⁾	Net assets, end of period (000 omitted)	Portfolio turnover rate ⁽³⁾
Low Volatility Equity Fund														
2020	\$1588	\$ 0.28	\$(0.45)	\$(0.17)	\$(0.28)	\$(0.31)	\$(0.59)	\$15.12	(1.06)%	0.68%	0.65%	1.76%	\$ 217,448	51%
2019	1577	0.25	1.46	1.71	(0.26)	(1.34)	(1.60)	15.88	12.18	0.78	0.65	1.71	184,158	32
2018	1442	0.24	1.74	1.98	(0.24)	(0.39)	(0.63)	15.77	14.12	0.78	0.65	1.52	102,815	43
2017	1384	0.24	0.74	0.98	(0.23)	(0.17)	(0.40)	14.42	7.24	0.78	0.65	1.69	127,837	56
2016	1284	0.20	1.35	1.55	(0.19)	(0.36)	(0.55)	13.84	12.47	0.80	0.65	1.62	135,413	40
Dividend Income Fund														
2020	1398	0.34	(0.34)	0.00	(0.34)	(0.02)	(0.36)	13.62	0.28	0.76	0.65	2.47	235,928	46
2019	1541	0.34	(0.85)	(0.51)	(0.34)	(0.58)	(0.92)	13.98	(3.24)	0.78	0.65	2.56	297,622	43
2018	1447	0.34	2.64	2.98	(0.34)	(1.70)	(2.04)	15.41	22.17	0.79	0.65	2.31	149,009	39
2017 ⁽⁵⁾	1296	0.33	1.60	1.93	(0.31)	(0.11)	(0.42)	14.47	15.15	0.83	0.65	2.37	112,377	43
2016	1262	0.35	1.08	1.43	(0.33)	(0.76)	(1.09)	12.96	12.07	0.83	0.65	2.68	38,719	51
Large-Cap Value Fund														
2020	1374	0.27	(0.20)	0.07	(0.28)	—	(0.28)	13.53	0.70	0.60	0.54	1.90	213,466	76
2019	1661	0.30	(1.46)	(1.16)	(0.31)	(1.40)	(1.71)	13.74	(6.97)	0.59	0.54	2.01	224,930	67
2018	1588	0.28	2.14	2.42	(0.24)	(1.45)	(1.69)	16.61	15.83	0.67	0.64	1.64	287,685	54
2017 ⁽⁵⁾	1416	0.22	1.83	2.05	(0.21)	(0.12)	(0.33)	15.88	14.66	0.77	0.75	1.47	307,156	62
2016	1526	0.24	0.53	0.77	(0.26)	(1.61)	(1.87)	14.16	5.57	0.85	0.82	1.83	136,813	60
Large-Cap Growth Fund														
2020	1815	0.09	5.18	5.27	(0.14)	(0.79)	(0.93)	22.49	30.19	0.58	0.54	0.40	121,958	71
2019	2117	0.18	(0.53)	(0.35)	(0.12)	(2.55)	(2.67)	18.15	(0.40)	0.59	0.54	0.75	168,838	89
2018	1760	0.11	4.48	4.59	(0.02)	(1.00)	(1.02)	21.17	27.19	0.67	0.64	0.56	279,227	57
2017	1547	0.10	3.06	3.16	(0.13)	(0.90)	(1.03)	17.60	21.63	0.78	0.75	0.65	278,436	75
2016	1639	0.07	1.44	1.51	(0.06)	(2.37)	(2.43)	15.47	9.88	0.88	0.82	0.50	95,438	70
Mid-Cap Value Fund														
2020	992	0.16	(0.91)	(0.75)	(0.16)	—	(0.16)	9.01	(7.79)	1.05	0.99	1.62	65,345	47
2019	1258	0.13	(1.32)	(1.19)	(0.14)	(1.33)	(1.47)	9.92	(9.47)	1.01	0.99	1.23	87,893	50
2018	1189	0.13	1.18	1.31	(0.12)	(0.50)	(0.62)	12.58	11.21	1.00	0.99	1.04	113,786	64
2017	1438	0.08	1.27	1.35	(0.07)	(3.77)	(3.84)	11.89	13.10	1.01	0.99	0.91	127,304	139
2016	1501	0.16	0.85	1.01	(0.17)	(1.47)	(1.64)	14.38	7.55	0.98	0.98	1.09	75,608	24

Period Ended August 31,	Ratios to Average Net Assets ⁽¹⁾												
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	Distributions to shareholders from net investment income	Distributions to shareholders from net realized gain	Total distributions	Net asset value, end of period	Total return ⁽²⁾⁽³⁾ Expenses	Gross Expenses ⁽⁴⁾	Net investment income (loss) ⁽⁴⁾	Net assets, end of period (000 omitted)	Portfolio turnover rate ⁽³⁾
Mid-Cap Growth Fund													
2020	\$15.04	\$(0.01)	\$ 2.71	\$ 2.70	\$ —	\$(1.82)	\$(1.82)	\$15.92	19.41%	1.09%	0.99%	\$ 78,143	56%
2019	18.79	(0.02)	(0.78)	(0.80)	—	(2.95)	(2.95)	15.04	(2.75)	1.07	0.99	74,575	61
2018	15.39	(0.03)	4.42	4.39	—	(0.99)	(0.99)	18.79	29.76	1.06	0.99	89,028	63
2017	16.76	0.03	2.19	2.22	(0.05)	(3.54)	(3.59)	15.39	17.07	1.12	0.99	94,464	157
2016	20.51	0.04	(0.91)	(0.87)	—	(2.88)	(2.88)	16.76	(4.06)	1.04	0.99	39,569	59
Small-Cap Value Fund													
2020	11.60	0.09	(1.05)	(0.96)	(0.11)	(0.05)	(0.16)	10.48	(8.40)	1.24	0.99	41,135	82
2019	15.03	0.09	(2.47)	(2.38)	(0.09)	(0.96)	(1.05)	11.60	(15.93)	1.14	0.99	44,586	67
2018	13.47	0.07	2.61	2.68	—	(1.12)	(1.12)	15.03	20.67	1.16	0.99	56,848	70
2017 ⁽⁵⁾	13.37	0.04	1.41	1.45	(0.09)	(1.26)	(1.35)	13.47	11.87	1.24	0.99	56,585	148
2016	12.84	0.05	1.00	1.05	—	(0.52)	(0.52)	13.37	8.47	1.14	0.99	25,522	39
Small-Cap Growth Fund													
2020	16.10	(0.03)	1.78	1.75	—	(0.30)	(0.30)	17.55	10.89	1.09	0.99	69,926	70
2019	22.48	0.01	(3.64)	(3.63)	—	(2.75)	(2.75)	16.10	(15.92)	0.01	0.99	68,226	61
2018	19.00	(0.03)	5.59	5.56	—	(2.08)	(2.08)	22.48	31.83	1.02	0.99	99,311	80
2017	16.62	(0.14)	2.52	2.38	—	—	—	19.00	14.32	1.02	1.02	81,259	197
2016	18.60	(0.10)	(0.64)	(0.74)	—	(1.24)	(1.24)	16.62	(3.72)	1.18	1.18	179,726	63
Global Low Volatility Equity Fund													
2020 ⁽⁵⁾⁽⁶⁾	11.49	0.21	(0.77)	(0.56)	(0.36)	(0.21)	(0.57)	10.36	(5.29)	1.53	0.85	13,739	49
2019 ⁽⁶⁾	14.05	0.38	(0.19)	0.19	(0.40)	(2.35)	(2.75)	11.49	2.48	1.37	0.85	34,335	44
2018	13.20	0.30	1.05	1.35	(0.37)	(0.13)	(0.50)	14.05	10.44	1.19	0.85	30,205	34
2017 ⁽⁶⁾	12.65	0.19	0.64	0.83	(0.20)	(0.08)	(0.28)	13.20	6.76	1.27	0.85	48,221	74
2016 ⁽⁶⁾	11.34	0.07	1.33	1.40	(0.09)	(0.00)	(0.09)	12.65	12.44	1.38	0.85	38,909	36
Disciplined International Equity Fund													
2020 ⁽⁵⁾	10.03	0.22	(0.06)	0.16	(0.45)	—	(0.45)	9.74	1.30	1.18	0.90	38,899	55
2019	10.96	0.34	(1.08)	(0.74)	(0.19)	—	(0.19)	10.03	(6.64)	1.03	0.90	60,828	59
2018 ⁽⁶⁾	11.19	0.26	(0.25)	0.01	(0.24)	—	(0.24)	10.96	0.05	1.03	0.90	77,339	52
2017 ⁽⁶⁾	9.58	0.25	1.64	1.89	(0.28)	—	(0.28)	11.19	20.30	1.14	0.90	72,239	77
2016 ⁽⁶⁾⁽⁷⁾	10.00	0.23	(0.65)	(0.42)	—	—	—	9.58	(4.20)	1.20	0.90	67,434	64

Period Ended August 31,	Ratios to Average Net Assets ⁽¹⁾												
	Distributions to shareholders					Net							
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	Distributions to shareholders from net investment income	Distributions to shareholders from net realized gain	Total distributions	Net asset value, end of period	Total return ⁽²⁾⁽³⁾	Gross Expenses ⁽⁴⁾	Net investment income (loss) ⁽⁴⁾	Net assets, end of period (000 omitted)	Portfolio turnover rate ⁽³⁾
Pyrford International Stock Fund													
2020 ⁽⁵⁾⁽⁶⁾	\$12.84	\$ 0.31	\$ 0.51	\$ 0.82	\$ (0.37)	\$ —	\$ (0.37)	\$13.29	6.38%	0.95%	2.40%	\$ 463,023	28%
2019 ⁽⁶⁾	13.18	0.33	(0.33)	0.00	(0.34)	—	(0.34)	12.84	0.25	0.96	2.71	486,114	16
2018 ⁽⁶⁾	13.21	0.37	(0.06)	0.31	(0.34)	—	(0.34)	13.18	2.34	0.96	2.41	485,053	20
2017 ⁽⁵⁾⁽⁶⁾	12.22	0.32	0.94	1.26	(0.27)	—	(0.27)	13.21	10.68	1.05	2.59	593,746	33
2016 ⁽⁶⁾	11.78	0.35	0.36	0.71	(0.27)	—	(0.27)	12.22	6.21	1.06	2.44	485,787	12
LGM Emerging Markets Equity Fund													
2020 ⁽⁵⁾⁽⁶⁾	14.82	0.29	0.39	0.68	(0.26)	(0.08)	(0.34)	15.16	4.60	1.27	2.06	255,796	45
2019 ⁽⁶⁾	15.99	0.22	(0.69)	(0.47)	(0.19)	(0.51)	(0.70)	14.82	(2.76)	1.25	1.65	286,159	24
2018 ⁽⁶⁾	15.97	0.19	(0.04)	0.15	(0.13)	—	(0.13)	15.99	0.92	1.29	1.20	201,835	22
2017 ⁽⁵⁾⁽⁶⁾	14.08	0.15	1.84	1.99	(0.10)	—	(0.10)	15.97	14.36	1.38	1.15	157,581	40
2016 ⁽⁶⁾	12.16	0.15	1.90	2.05	(0.13)	—	(0.13)	14.08	17.12	1.39	1.07	78,851	24
Ultra Short Tax-Free Fund													
2020	10.09	0.13	(0.13)	0.12	(0.13)	—	(0.13)	10.08	1.21	0.38	1.28	523,605	267
2019	10.06	0.17	0.03	0.20	(0.17)	—	(0.17)	10.09	1.98	0.37	1.66	541,859	155
2018	10.08	0.13	(0.01)	0.12	(0.13)	(0.01)	(0.14)	10.06	1.10	0.37	1.25	572,669	156
2017	10.07	0.10	0.02	0.12	(0.10)	(0.01)	(0.11)	10.08	1.15	0.39	0.94	625,691	126
2016	10.08	0.07	0.00	0.07	(0.07)	(0.01)	(0.08)	10.07	0.65	0.39	0.65	548,641	56
Short Tax-Free Fund													
2020	10.29	0.18	0.01	0.19	(0.18)	—	(0.18)	10.30	1.88	0.49	1.78	124,485	62
2019	10.14	0.19	0.15	0.34	(0.19)	—	(0.19)	10.29	3.35	0.47	1.83	156,128	94
2018	10.22	0.16	(0.08)	0.08	(0.16)	—	(0.16)	10.14	0.77	0.48	1.56	182,022	95
2017	10.25	0.14	(0.03)	0.11	(0.14)	(0.00)	(0.14)	10.22	1.14	0.51	1.39	175,454	93
2016	10.20	0.13	0.07	0.20	(0.13)	(0.02)	(0.15)	10.25	1.94	0.52	1.18	168,592	39
Short-Term Income Fund													
2020	9.47	0.20	0.11	0.31	(0.21)	—	(0.21)	9.57	3.35	0.45	2.18	216,283	48
2019	9.29	0.24	0.18	0.42	(0.24)	—	(0.24)	9.47	4.59	0.45	2.56	233,816	53
2018	9.40	0.20	(0.11)	0.09	(0.20)	—	(0.20)	9.29	0.92	0.46	2.06	214,068	48
2017	9.42	0.17	(0.02)	0.15	(0.17)	—	(0.17)	9.40	1.60	0.47	1.76	209,278	53
2016	9.35	0.11	0.09	0.20	(0.13)	—	(0.13)	9.42	2.12	0.45	1.16	234,507	64

Period Ended August 31,	Distributions to shareholders					Ratios to Average Net Assets ⁽¹⁾							
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	Distributions to shareholders from net investment income	Distributions to shareholders from net realized gain	Total distributions	Net asset value, end of period	Total return ⁽²⁾⁽³⁾	Gross Expenses ⁽⁴⁾	Net investment income (loss) ⁽⁴⁾	Net assets, end of period, (000 omitted)	Portfolio turnover rate ⁽³⁾
Intermediate Tax-Free Fund													
2020	\$11.59	\$ 0.33	\$(0.10)	\$ 0.23	\$(0.33)	\$ —	\$(0.33)	\$11.49	2.02%	0.31%	0.31%	\$1,417,833	52%
2019	11.12	0.33	0.47	0.80	(0.33)	—	(0.33)	11.59	7.40	0.30	0.30	1,384,178	64
2018	11.37	0.32	(0.25)	0.07	(0.32)	—	(0.32)	11.12	0.68	0.31	0.31	894,463	45
2017	11.60	0.31	(0.20)	0.11	(0.31)	(0.03)	(0.34)	11.37	1.11	0.32	0.32	631,658	44
2016	11.26	0.28	0.36	0.64	(0.28)	(0.02)	(0.30)	11.60	5.71	0.32	0.32	601,873	42
Strategic Income Fund													
2020	9.45	0.44	0.23	0.67	(0.69) ⁽⁸⁾	—	(0.69)	9.43	7.51 ⁽¹⁰⁾	0.75	0.55	6,313	31
2019	9.08	0.43	0.38	0.81	(0.44)	—	(0.44)	9.45	9.23	0.70	0.55	9,117	39
2018	9.44	0.40	(0.36)	0.07	(0.43)	—	(0.43)	9.08	0.72	0.67	0.55	12,701	33
2017	9.42	0.27	0.06	0.33	(0.31)	—	(0.31)	9.44	3.58	0.65	0.55	21,550	65
2016	9.31	0.23	0.17	0.40	(0.29)	—	(0.29)	9.42	4.32	0.61	0.55	21,663	13
Corporate Income Fund													
2020	13.64	0.44	0.62	1.06	(0.44)	—	0.44	14.26	7.98 ⁽¹¹⁾	0.41	0.41	298,296	31
2019	12.78	0.47	0.90	1.37	(0.47)	(0.04)	(0.51)	13.64	11.07	0.42	0.42	236,955	37
2018	13.19	0.42	(0.39)	0.03	(0.42)	(0.02)	(0.44)	12.78	0.19	0.45	0.45	140,395	31
2017	13.15	0.37	0.15	0.52	(0.37)	(0.11)	(0.48)	13.19	4.07	0.46	0.46	134,293	44
2016	12.32	0.46	0.88	1.34	(0.46)	(0.05)	(0.51)	13.15	11.28	0.47	0.47	129,429	62
Core Plus Bond Fund													
2020	12.00	0.35	0.43	0.78	(0.37) ⁽⁹⁾	—	(0.37)	12.41	6.67 ⁽¹²⁾	0.31	0.31	1,062,276	28
2019	11.40	0.40	0.60	1.00	(0.40)	—	(0.40)	12.00	8.99	0.33	0.33	945,420	51
2018	11.78	0.34	(0.37)	(0.03)	(0.34)	(0.01)	(0.35)	11.40	(0.20)	0.33	0.33	981,569	45
2017	11.89	0.31	(0.07)	0.24	(0.31)	(0.04)	(0.35)	11.78	2.08	0.34	0.34	975,051	34
2016	11.42	0.37	0.48	0.85	(0.38)	(0.00)	(0.38)	11.89	7.63	0.34	0.34	459,228	39

⁽¹⁾ Annualized for periods less than one year.

⁽²⁾ Based on net asset value as of end of period date.

⁽³⁾ Not annualized for periods less than one year.

⁽⁴⁾ The contractual and voluntary expense waivers pursuant to Note 5 of the financial statements are reflected in both the net expense and net investment income (loss) ratios.

⁽⁵⁾ Calculated using the average shares method.

⁽⁶⁾ Redemption fees consisted of per share amounts less than \$0.01.

⁽⁷⁾ Reflects operations for the period from September 17, 2015 (inception date) to August 31, 2016.

⁽⁸⁾ Includes distribution to shareholders for return of capital in the amount of \$0.23 per share.

⁽⁹⁾ Includes distribution to shareholder for return of capital in the amount \$0.01 per share.

⁽¹⁰⁾ Includes distribution to shareholder for return of capital in the amount \$0.01 per share.

⁽¹¹⁾ Total return includes litigation proceeds received during the year. Excluding these litigation proceeds, the total return would have been 4.58%.

⁽¹²⁾ Total return includes litigation proceeds received during the year. Excluding these litigation proceeds, the total return would have been 7.94%.

⁽¹³⁾ Total return includes litigation proceeds received during the year. Excluding these litigation proceeds, the total return would have been 6.58%.



Financial Highlights — Premier Class of Shares (For a share outstanding throughout each period)

Period Ended August 31,	Ratios to Average Net Assets ⁽¹⁾													
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	Distributions to shareholders from net investment income	Distributions to shareholders from net realized gain	Total distributions	Net asset value, end of period	Total return ⁽²⁾⁽³⁾	Gross Expenses	Net Expenses ⁽⁴⁾	Net investment income (loss) ⁽⁴⁾	Net assets, end of period (000 omitted)	Portfolio turnover rate ⁽³⁾
Government Money Market Fund														
2020	\$1.00	\$0.01	\$(0.00)	\$0.01	\$(0.01)	\$ —	\$(0.01)	\$1.00	0.86%	0.25%	0.20%	0.75%	\$3,337,318	—%
2019	1.00	0.02	0.00	0.02	(0.02)	(0.00)	(0.02)	1.00	0.02	0.25	0.20	2.13	2,384,545	—
2018	1.00	0.01	0.00	0.01	(0.01)	—	(0.01)	1.00	1.30	0.25	0.20	1.30	2,641,069	—
2017	1.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.45	0.25	0.20	0.45	2,269,361	—
2016	1.00	0.00	0.00	0.00	(0.00)	(0.00)	(0.00)	1.00	0.11	0.28	0.18	0.12	1,967,459	—
Tax-Free Money Market Fund														
2020	1.00	0.01	0.00	0.01	(0.01)	—	(0.01)	1.00	0.91	0.31	0.20	0.91	325,028	—
2019	1.00	0.01	0.00	0.01	(0.01)	(0.00)	(0.01)	1.00	1.46	0.30	0.20	1.44	336,282	—
2018	1.00	0.01	0.00	0.01	(0.01)	(0.00)	(0.01)	1.00	1.05	0.31	0.20	1.07	305,424	—
2017	1.00	0.01	0.00	0.01	(0.01)	(0.00)	(0.01)	1.00	0.62	0.32	0.20	0.57	238,772	—
2016	1.00	0.00	0.00	0.00	(0.00)	(0.00)	(0.00)	1.00	0.17	0.28	0.16	0.13	313,954	—
Prime Money Market Fund														
2020	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	1.02	0.25	0.20	0.93	344,297	—
2019	1.00	0.02	0.00	0.02	(0.02)	(0.00)	(0.02)	1.00	2.28	0.26	0.20	2.27	248,781	—
2018	1.00	0.01	0.00	0.01	(0.01)	(0.00)	(0.01)	1.00	1.50	0.27	0.20	1.52	268,487	—
2017	1.00	0.01	0.00	0.01	(0.01)	(0.00)	(0.01)	1.00	0.67	0.28	0.20	0.61	166,338	—
2016	1.00	0.00	0.00	0.00	(0.00)	(0.00)	(0.00)	1.00	0.22	0.20	0.20	0.21	668,609	—

⁽¹⁾ Annualized for periods less than one year.

⁽²⁾ Based on net asset value as of end of period date.

⁽³⁾ Not annualized for periods less than one year.

⁽⁴⁾ The contractual and voluntary expense waivers pursuant to Note 5 of the financial statements are reflected in both the net expense and net investment income ratios.



Financial Highlights — Retirement Class R6 of Shares (For a share outstanding throughout each period)

Period Ended August 31,	Ratios to Average Net Assets ⁽¹⁾													
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	Distributions to shareholders from net investment income	Distributions to shareholders from net realized gain	Total distributions	Net asset value, end of period	Total return ⁽²⁾⁽³⁾	Gross Expenses	Net Expenses ⁽⁴⁾	Net investment income (loss) ⁽⁴⁾	Net assets, end of period (000 omitted)	Portfolio turnover rate ⁽³⁾
Large-Cap Value Fund														
2020	\$13.75	\$ 0.28	\$(0.19)	\$ 0.09	\$(0.29)	—	\$(0.29)	\$13.55	0.82%	0.45%	0.39%	2.00%	\$ 33,318	76%
2019	16.62	0.31	(1.46)	(1.15)	(0.32)	(1.40)	(1.72)	13.75	(6.80)	0.45	0.39	2.15	53,513	67
2018	15.88	(0.48)	2.94	2.46	(0.27)	(1.45)	(1.72)	16.62	16.07	0.42	0.39	1.97	81,786	54
2017 ⁽⁵⁾	14.17	0.26	1.81	2.07	(0.24)	(0.12)	(0.36)	15.88	14.75	0.62	0.60	1.64	1,479	62
2016 ⁽⁶⁾	13.81	0.21	0.30	0.51	(0.15)	—	(0.15)	14.17	3.77	0.63	0.60	2.27	52	60
Large-Cap Growth Fund														
2020 ⁽⁵⁾	18.20	0.12	5.19	5.31	(0.16)	(0.79)	(0.95)	22.56	30.40	0.43	0.39	0.62	268,706	71
2019	21.21	0.13	(0.44)	(0.31)	(0.15)	(2.55)	(2.70)	18.20	(0.22)	0.43	0.39	0.94	226,978	89
2018	17.62	0.11	4.52	4.63	(0.04)	(1.00)	(1.04)	21.21	27.36	0.43	0.40	0.87	60,971	57
2017	15.49	0.09	3.10	3.19	(0.16)	(0.90)	(1.06)	17.62	21.83	0.63	0.60	0.75	2,852	75
2016 ⁽⁶⁾	14.75	0.07	0.67	0.74	—	—	—	15.49	5.02	0.66	0.60	0.72	53	70
Mid-Cap Value Fund														
2020	9.93	0.17	(0.91)	(0.74)	(0.17)	—	(0.17)	9.02	7.66	0.91	0.84	1.72	12,843	47
2019	12.60	0.17	(1.35)	(1.18)	(0.16)	(1.33)	(1.49)	9.93	(9.37)	0.86	0.84	1.37	13,957	50
2018	11.90	0.14	1.19	1.33	(0.13)	(0.50)	(0.63)	12.60	11.41	0.83	0.83	1.24	31,173	64
2017	14.38	0.11	1.26	1.37	(0.08)	(3.77)	(3.85)	11.90	13.31	0.86	0.84	1.05	14,714	139
2016	15.03	0.18	0.84	1.02	(0.20)	(1.47)	(1.67)	14.38	7.65	0.83	0.83	1.28	11,332	24
Mid-Cap Growth Fund														
2020	15.19	0.01	2.73	2.74	—	(1.82)	(1.82)	16.11	19.49	0.94	0.84	0.03	7,767	56
2019	18.91	0.02	(0.79)	(0.77)	—	(2.95)	(2.95)	15.19	(2.54)	0.92	0.84	0.01	7,980	61
2018	15.46	—	4.44	4.44	—	(0.99)	(0.99)	18.91	29.96	0.88	0.84	—	23,005	63
2017	16.83	0.07	2.18	2.25	(0.08)	(3.54)	(3.62)	15.46	17.22	0.97	0.84	(0.13)	592	157
2016	20.55	0.09	(0.93)	(0.84)	—	(2.88)	(2.88)	16.83	(3.89)	0.89	0.84	0.49	25	59
Small-Cap Value Fund														
2020 ⁽⁵⁾	11.70	0.11	(1.06)	(0.95)	(0.11)	(0.05)	(0.16)	10.59	(8.24)	1.08	0.84	0.92	7,658	82
2019	15.13	0.12	(2.50)	(2.38)	(0.09)	(0.96)	(1.05)	11.70	(15.81)	1.00	0.84	0.91	8,108	67
2018	13.53	0.04	2.68	2.72	—	(1.12)	(1.12)	15.13	20.89	0.97	0.84	0.69	14,260	70
2017 ⁽⁵⁾	13.42	0.05	1.42	1.47	(0.10)	(1.26)	(1.36)	13.53	12.05	1.09	0.84	0.37	2,653	148
2016	12.87	0.07	1.00	1.07	—	(0.52)	(0.52)	13.42	8.61	0.99	0.84	0.60	926	39

Period Ended August 31,	Ratios to Average Net Assets ⁽¹⁾											
	Distributions to shareholders					Net investment income						
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	Distributions to shareholders from net investment income	Distributions to shareholders from net realized gain	Total distributions	Net asset value, end of period	Total return ⁽²⁾⁽³⁾	Net investment income (loss) ⁽⁴⁾	Net assets, end of period (000 omitted)	Portfolio turnover rate ⁽³⁾
Pyrford International Stock Fund												
2020 ⁽⁵⁾⁽⁷⁾	\$12.86	\$ 0.34	\$ 0.50	\$ 0.84	\$(0.39)	\$ —	\$(0.39)	\$13.31	6.54%	0.79%	\$230,148	28%
2019 ⁽⁷⁾	13.20	0.34	(0.31)	0.03	(0.37)	—	(0.37)	12.86	0.44	0.79	163,829	16
2018 ⁽⁷⁾	13.22	0.35	(0.01)	0.34	(0.36)	—	(0.36)	13.20	2.55	0.79	155,368	20
2017 ⁽⁵⁾⁽⁷⁾	12.23	0.40	0.88	1.28	(0.29)	—	(0.29)	13.22	10.85	0.81	48,889	33
2016 ⁽⁷⁾	11.79	0.20	0.53	0.73	(0.29)	—	(0.29)	12.23	6.35	0.84	16,100	12

⁽¹⁾ Annualized for periods less than one year.

⁽²⁾ Based on net asset value as of end of period date.

⁽³⁾ Not annualized for periods less than one year.

⁽⁴⁾ The contractual and voluntary expense waivers pursuant to Note 5 of the financial statements are reflected in both the net expense and net investment income (loss) ratios.

⁽⁵⁾ Calculated using the average shares method.

⁽⁶⁾ Reflects operations for the period from December 28, 2015 (inception date) to August 31, 2016.

⁽⁷⁾ Redemption fees consisted of per share amounts less than \$0.01.

Appendix – Sales Charge Waivers

The Funds offer several ways to reduce or eliminate the front-end sales charge or contingent deferred (back-end) sales charge (CDSC) on Class A shares, which are discussed in the “How to Buy Shares” section of the Prospectus. The availability of the sales charge reductions and waivers will depend on the policies of the Authorized Dealer through which you purchase your shares.

Authorized Dealers may have different policies and procedures regarding the availability of front-end sales charge waivers or CDSC waivers. In all instances, it is the investor’s responsibility to notify the Fund or the investor’s Authorized Dealer at the time of purchase of any relationship or other facts qualifying the investor for sales charge waivers or reductions. For waivers and reductions not available through a particular Authorized Dealer, investors will have to purchase Fund shares directly from the Fund or through another Authorized Dealer to receive these waivers or discounts.

The Authorized Dealer sales charge waivers, discounts, policies or procedures disclosed in this Appendix may vary from those disclosed elsewhere in the Fund’s Prospectus or SAI and are subject to change. This Appendix will be updated based on information provided by the Authorized Dealers. The Funds do not necessarily offer all share classes referred to by an Authorized Dealer. Neither the Funds, the Adviser nor the Distributor supervises the implementation of Authorized Dealer sales charge waivers, discounts, policies or procedures nor do they verify the Authorized Dealers’ administration of such waivers, discounts, policies or procedures.

[Raymond James & Associates, Inc., Raymond James Financial Services, Inc. and each entity’s affiliates \(“Raymond James”\)](#)

Effective March 1, 2019, shareholders purchasing fund shares through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in each Fund’s Prospectus or SAI.

Front-end Sales Load Waivers on Class A Shares Available at Raymond James

- Shares purchased in an investment advisory program.
- Shares purchased within the same fund family through a systematic reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same Fund (but not any other Fund within the Fund family).

- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions within the same Fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in a Fund’s Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

CDSC Waivers on Class A, B, and C Shares Available at Raymond James

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the Fund’s Prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the fund’s Prospectus.
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a right of reinstatement.

Front-end Load Discounts Available at Raymond James: Breakpoints, Rights of Accumulation, and/or Letters of Intent

- Breakpoints as described in this Prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser’s household at Raymond James. Eligible Fund family assets not held at Raymond James may be included in the calculation of rights of accumulation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.



BMO Funds - U.S. Services

P.O. Box 219006
Kansas City, MO 64121-9006



Contact us

1-800-236-FUND (3863)
414-287-8555



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The SAI is incorporated by reference into this Prospectus. Additional information about the Funds' investments is contained in the SAI and the Annual and Semi-Annual Reports of the Funds as they become available. The Annual Report's investment commentaries discuss market conditions and investment strategies that significantly affected the performance of each Fund during its last fiscal year.

To obtain the SAI, Annual Report, Semi-Annual Report, and other information, free of charge, and to make inquiries, write to or call BMO Funds - U.S. Services at 1-800-236-FUND (3863). You also may obtain these materials free of charge on the BMO Funds' website at bmo funds.com.

Information about the Funds, including the SAI, may be obtained by electronic request at the following e-mail address: publicinfo@sec.gov. You will be charged a fee for this duplicating service.

Reports and other information about the Funds are also available on the EDGAR database on the SEC's Internet site at <http://www.sec.gov>.

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