

Annual report

Equity Funds
International & Global Funds

Fixed Income Funds
Money Market Funds

Notification of electronic delivery of shareholder materials

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, 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 bmo-funds.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 bmo-fundsus.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 bmo-fundsus.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.

Table of Contents

Commentaries (Unaudited)

Equity Funds:

BMO Low Volatility Equity Fund	2
BMO Dividend Income Fund	3
BMO Large-Cap Value Fund	4
BMO Large-Cap Growth Fund	5
BMO Mid-Cap Value Fund	6
BMO Mid-Cap Growth Fund	7
BMO Small-Cap Value Fund	8
BMO Small-Cap Growth Fund	9

International and Global Funds:

BMO Global Low Volatility Equity Fund	10
BMO Disciplined International Equity Fund	11
BMO Pyrford International Stock Fund	12
BMO LGM Emerging Markets Equity Fund	13

Fixed Income Funds:

BMO Ultra Short Tax-Free Fund	14
BMO Short Tax-Free Fund	15
BMO Short-Term Income Fund	16
BMO Intermediate Tax-Free Fund	17
BMO Strategic Income Fund	18
BMO Corporate Income Fund	19
BMO Core Plus Bond Fund	20

Money Market Funds:

BMO Government Money Market Fund	21
BMO Tax-Free Money Market Fund	22
BMO Prime Money Market Fund	23
BMO Institutional Prime Money Market Fund ...	24

Explanation of the Indices and Notes in the Commentary	25
---	----

Financial Information

Expense Example (Unaudited)	28
-----------------------------------	----

Schedules of Investments:

Equity Funds:

BMO Low Volatility Equity Fund	31
BMO Dividend Income Fund	32
BMO Large-Cap Value Fund	34
BMO Large-Cap Growth Fund	36
BMO Mid-Cap Value Fund	37
BMO Mid-Cap Growth Fund	39
BMO Small-Cap Value Fund	41
BMO Small Cap Growth Fund	44

International and Global Funds:

BMO Global Low Volatility Equity Fund	46
BMO Disciplined International Equity Fund	48
BMO Pyrford International Stock Fund	49
BMO LGM Emerging Markets Equity Fund	51

Fixed Income Funds:

BMO Ultra Short Tax-Free Fund	52
BMO Short Tax-Free Fund	54
BMO Short-Term Income Fund	56
BMO Intermediate Tax-Free Fund	61
BMO Strategic Income Fund	63
BMO Corporate Income Fund	67
BMO Core Plus Bond Fund	71

Money Market Funds:

BMO Government Money Market Fund	75
BMO Tax-Free Money Market Fund	78
BMO Prime Money Market Fund	80
BMO Institutional Prime Money Market Fund ...	83

Notes to Schedules of Investments	85
---	----

Statements of Assets and Liabilities	86
--	----

Statements of Operations	91
--------------------------------	----

Statements of Changes in Net Assets	96
---	----

Financial Highlights	103
----------------------------	-----

Notes to Financial Statements	113
-------------------------------------	-----

Report of Independent Registered Public Accounting Firm	137
---	-----

Results of the Special Meetings of Shareholders (Unaudited)	138
---	-----

Directors and Officers of the Funds (Unaudited)	139
---	-----

Discussion of the Operation and Effectiveness of the Funds' Liquidity Risk Management Program (Unaudited)	141
---	-----

Shareholder Report Disclosure of Directors' Approval of Continuation of Contracts (Unaudited)	142
---	-----

Not FDIC Insured

No Bank Guarantee

May Lose Value

Average annual total returns (%)

	1-Year	5-Years	Since Inception
Advisor Class (A) NAV	(1.25)	8.57	8.34
Advisor Class (A) OFFER	(6.18)	7.47	7.46
Institutional Class (I)	(1.06)	8.85	10.43
Russell 1000® Index	22.50	14.31	14.26
Lipper Multi-Cap Value Funds Index	(0.97)	5.12	9.44

* Benchmarks since inception reflect the inception date of the Institutional Class.

The performance data quoted represents past performance which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Mutual fund performance changes over time and current performance may be lower or higher than what is stated. To receive current performance to the most recent month-end, please call 1-800-236-3863 or visit www.bmofunds.com.

Commentary

The BMO Low Volatility Equity Fund (the Fund) returned -1.06% for the fiscal year ended August 31, 2020 versus the Russell 1000® Index and the Lipper Multi-Cap Value Funds Index, which returned 22.50% and -0.97%, respectively.

Global equities experienced a year unlike any other as COVID-19 exploded into a worldwide pandemic during the first quarter of 2020, leading to an unprecedented economic shutdown as governments and businesses took dramatic steps to contain the virus. Investors responded to sudden expectations of a global recession, straining the liquidity of financial markets while sending equities into a steep decline in the first quarter. As financial conditions worsened in March, forced liquidations and hedge-fund deleveraging exaggerated the market selloff, driving volatility to record highs. Global stocks rebounded strongly, however, in the months following the March lows as countries began to reopen their economies and policymakers announced unprecedented fiscal and monetary support. Investors returned to risk assets relatively quickly and helped global equities finish the trailing 12-month period with double-digit returns.

Despite the U.S. taking over the global lead in COVID-19 cases during the summer of 2020, U.S. equities rallied dramatically following March lows. As they had prior to the virus, large technology firms helped drive U.S. markets higher, signaling the continuation of concentrated leadership in U.S. equities. While U.S. equities delivered strong 12-month returns across asset classes, value remained a weak spot in terms of style, continuing a long stretch in which growth stocks have consistently outperformed value names.

The Fund underperformed the Russell 1000® Index in the fiscal period; both sector allocation and stock selection were negative for the period. The Fund's underweight positions in Energy and Industrials added to performance, while an underweight position in Information Technology and an overweight position in Utilities detracted from performance. Stock selection was strongest in Materials and Energy and weakest in Consumer Discretionary and Health Care. Newmont Corp. (NEM) (71% return, 3% of the Fund) and Kroger Co. (54% return, 2% of the Fund) added to the portfolio's performance, while US Foods Holding Corp. (USFD) (-56% return, <1% of the Fund) and Public Storage (PSA) (-17% return, 2% of the Fund) detracted from returns.

As we look ahead, the potential for heightened market volatility remains as investors continue to grapple with the lasting economic effects of COVID-19 in addition to the impact of the upcoming election cycle. Repositioning has focused on upgrading quality and reducing exposure to companies with balance sheet risk, without sacrificing valuation exposure. Furthermore, valuation spreads remain near historical levels, suggesting an opportunity for long-term alpha generation by emphasizing company valuations as a part of our multi-faceted process. At the same time, we continue to emphasize risk management during periods of heightened market volatility.

Fund Managers; Investment Experience

David A. Corris, CFA; since 1999

Jason C. Hans, CFA; since 1999

Jay Kaufman, CFA; since 2006

Ernesto Ramos, Ph.D.; since 1988

Share class	Ticker	CUSIP	Inception date	Expenses (%)	
				Gross	Net
Advisor (A)	BAEGX	09658W105	5/27/2014	0.93	0.90
Institutional (I)	MLVEX	09658L208	9/28/2012	0.68	0.65

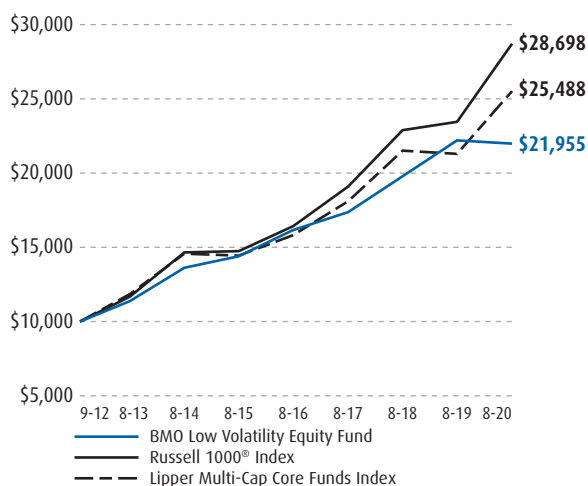
The above expense ratios are from the Funds' Prospectus dated December 27, 2019, and are inclusive of Acquired Fund Fees and Expenses. See Note 6 in the Notes to Financial Statements for additional information. Net expense ratios reflect contractual fee waivers and/or expense reimbursements if applicable, made by BMO Asset Management Corp., the investment adviser (Adviser). The Adviser may not terminate these fee waivers and/or expense reimbursements prior to December 31, 2021 without the consent of the Board of Directors, unless the investment advisory agreement is terminated. Without these contractual waivers, the Fund's returns would have been lower.

Portfolio sector allocation

Sector	Fund (%)
Communication Services	6.5
Consumer Discretionary	9.6
Consumer Staples	21.8
Energy	1.7
Financials	7.6
Healthcare	16.7
Industrials	7.0
Information Technology	6.1
Materials	2.9
Real Estate	5.7
Utilities	12.5
Other Assets & Liabilities, Net	1.9
Total	100.0

Portfolio composition will change due to the ongoing management of the Fund. The percentages are based on net assets as of August 31, 2020 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement processes.

Growth of an assumed \$10,000 investment



See Explanation of the Indices and Notes in the Commentary for additional information. The above graph relates to the Institutional Class shares of the Fund. Performance for the Advisor Class shares will vary from the performance of the Institutional Class shares shown above due to differences in charges and expenses. This graph illustrates the hypothetical investment of \$10,000 in the Institutional Class shares of the Fund from the lesser of the Fund's inception date or August 31, 2010 to August 31, 2020.

Average annual total returns (%)			
	1-Year	5-Years	Since Inception
Advisor Class (A) NAV	(0.01)	8.60	7.15
Advisor Class (A) OFFER	(5.02)	7.50	6.28
Institutional Class (I)	0.28	8.87	10.30
Russell 1000® Value Index	0.84	7.53	10.50
Standard & Poor's 500® Index	21.94	14.46	14.85
Lipper Equity Income Funds Index	4.12	8.87	10.31

* Benchmarks since inception reflect the inception date of the Institutional Class.

The performance data quoted represents past performance which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Mutual fund performance changes over time and current performance may be lower or higher than what is stated. To receive current performance to the most recent month-end, please call 1-800-236-3863 or visit www.bmofunds.com.

Commentary

The BMO Dividend Income Fund (the Fund) returned 0.28% for the fiscal year ended August 31, 2020 versus the Russell 1000® Value Index, the Standard & Poor's 500® Index and the Lipper Equity Income Funds Index, which returned 0.84%, 21.94% and 4.12%, respectively.

Global equities experienced a year unlike any other as COVID-19 exploded into a worldwide pandemic during the first quarter of 2020, leading to an unprecedented economic shutdown as governments and businesses took dramatic steps to contain the virus. Investors responded to sudden expectations of a global recession, straining the liquidity of financial markets while sending equities into a steep decline in the first quarter. As financial conditions worsened in March, forced liquidations and hedge-fund deleveraging exaggerated the market selloff, driving volatility to record highs. Global stocks rebounded strongly, however, in the months following the March lows as countries began to reopen their economies and policymakers announced unprecedented fiscal and monetary support. Investors returned to risk assets relatively quickly and helped global equities finish the trailing 12-month period with double-digit returns.

The Fund's performance was aided by our sector allocation as we were overweight sectors like Information Technology and Consumer Discretionary, while we were underweight Financials. Investors focused on sectors that would be less negatively impacted, or thrive, in an environment impacted by social distancing measures. Work from home mandates led to corporations and consumers investing in technology and spending on home improvement. Meanwhile, the low interest rate environment along with concerns about future credit risk hampered bank performance.

The Fund exposure to higher yielding consumer focused companies detracted from performance. Stock selection was weak within the Industrial and Consumer Staples sectors. Boeing (-73% return, <1% of the Fund) continued to struggle with the launch of its next generation plane and the global travel shutdown. The position was sold as the company eliminated its dividend. The limitation placed on dining out negatively impacted protein company Tyson Foods (-25% return, 1% of the Fund) and food distributor Sysco (-17% return, 1% of the Fund).

As we look ahead, the potential for heightened market volatility remains as investors grapple with the lasting economic effects of COVID-19 and the upcoming election cycle. Repositioning has focused on upgrading quality and reducing exposure to companies with balance sheet risk, without sacrificing valuation exposure. Furthermore, valuation spreads remain near historical levels, suggesting an opportunity for long-term alpha generation by emphasizing company valuations as a part of our multi-faceted process. At the same time, we continue to emphasize risk management during periods of heightened market volatility.

Fund Managers; Investment Experience

Kenneth M. Conrad, Ph.D., CFA; since 2000

Casey J. Sambs, CFA; since 2004

Share class	Ticker	CUSIP	Inception date	Expenses (%)	
				Gross	Net
Advisor (A)	BADIX	09658W204	5/27/2014	1.03	0.90
Institutional (I)	MDIVX	09658L604	12/29/2011	0.78	0.65

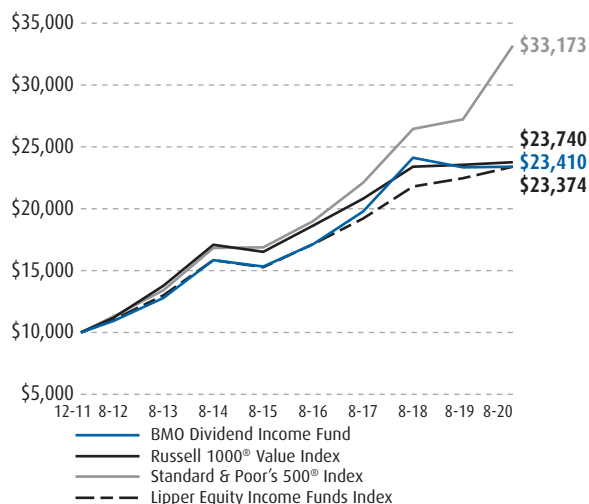
The above expense ratios are from the Funds' Prospectus dated December 27, 2019, and are inclusive of Acquired Fund Fees and Expenses. See Note 6 in the Notes to Financial Statements for additional information. Net expense ratios reflect contractual fee waivers and/or expense reimbursements if applicable, made by BMO Asset Management Corp., the investment adviser (Adviser). The Adviser may not terminate these fee waivers and/or expense reimbursements prior to December 31, 2021 without the consent of the Board of Directors, unless the investment advisory agreement is terminated. Without these contractual waivers, the Fund's returns would have been lower.

Portfolio sector allocation

Sector	Fund (%)
Communication Services	6.8
Consumer Discretionary	8.0
Consumer Staples	8.0
Energy	2.9
Financials	12.1
Healthcare	15.0
Industrials	9.7
Information Technology	22.4
Materials	3.4
Real Estate	4.2
Utilities	5.2
Other Assets & Liabilities, Net	2.3
Total	100.0

Portfolio composition will change due to the ongoing management of the Fund. The percentages are based on net assets as of August 31, 2020 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement processes.

Growth of an assumed \$10,000 investment



See Explanation of the Indices and Notes in the Commentary for additional information. The above graph relates to the Institutional Class shares of the Fund. Performance for the Advisor Class shares will vary from the performance of the Institutional Class shares shown above due to differences in charges and expenses. This graph illustrates the hypothetical investment of \$10,000 in the Institutional Class shares of the Fund from the lesser of the Fund's inception date or August 31, 2010 to August 31, 2020.

Average annual total returns (%)				
	1-Year	5-Years	10-Years	Since Inception
Advisor Class (A) NAV	0.43	5.35	—	5.00
Advisor Class (A) OFFER	(4.57)	4.28	—	4.14
Institutional Class (I)	0.70	5.61	10.41	5.68
Retirement Class (R-6)	0.82	—	—	5.75
Russell 1000® Value Index	0.84	7.53	11.05	11.05
Lipper Multi-Cap Value Funds Index	(0.97)	5.12	9.44	9.44

* Benchmarks since inception reflect the inception date of the Institutional Class.

The performance data quoted represents past performance which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Mutual fund performance changes over time and current performance may be lower or higher than what is stated. To receive current performance to the most recent month-end, please call 1-800-236-3863 or visit www.bmofunds.com.

Commentary

The BMO Large-Cap Value Fund (the Fund) returned 0.70% for the fiscal year ended August 31, 2020 versus the Russell 1000® Value Index and the Lipper Multi-Cap Value Funds Index, which returned 0.84% and -0.97%, respectively.

Global equities experienced a year unlike any other as COVID-19 exploded into a worldwide pandemic during the first quarter of 2020, leading to an unprecedented economic shutdown as governments and businesses took dramatic steps to contain the virus. Investors responded to sudden expectations of a global recession, straining the liquidity of financial markets while sending equities into a steep decline in the first quarter. As financial conditions worsened in March, forced liquidations and hedge-fund deleveraging exaggerated the market selloff, driving volatility to record highs. Global stocks rebounded strongly, however, in the months following the March lows as countries began to reopen their economies and policymakers announced unprecedented fiscal and monetary support. Investors returned to risk assets relatively quickly and helped global equities finish the trailing 12-month period with double-digit returns.

Despite the U.S. taking over the global lead in COVID-19 cases during the summer of 2020, U.S. equities also rallied dramatically following March lows. As they had prior to the virus, large technology firms helped drive U.S. markets higher, signaling the continuation of concentrated leadership in U.S. equities. While U.S. equities delivered strong 12-month returns across asset classes, value remained a weak spot in terms of style, continuing a long stretch in which growth stocks have consistently outperformed value names.

The Fund underperformed the Russell 1000® Value Index in the fiscal period: sector allocation was positive for the period, while stock selection was negative. The Fund's overweight positions in Information Technology and Health Care added to performance, while an underweight position in Materials and an overweight position in Financials detracted from performance. Stock selection was strongest in Energy and Information Technology and weakest in Consumer Staples and Communication Services. Microsoft Corp. (MSFT) (66% return, 2% of the Fund) and Morgan Stanley (MS) (30% return, 3% of the Fund) added to the portfolio's performance, while United Airlines Holdings Inc. (UAL) (-69% return, <1% of the Fund) and US Foods Holding Corp. (USFD) (-51% return, <1% of the Fund) detracted from returns.

As we look ahead, the potential for heightened market volatility remains as investors continue to grapple with the lasting economic effects of COVID-19 in addition to the impact of the upcoming election cycle. Repositioning has focused on upgrading quality and reducing exposure to companies with balance sheet risk, without sacrificing valuation exposure. Furthermore, valuation spreads remain near historical levels, suggesting an opportunity for long-term alpha generation by emphasizing company valuations as a part of our multi-faceted process. At the same time, we continue to emphasize risk management during periods of heightened market volatility.

Fund Managers; Investment Experience

David A. Corris, CFA; since 1999

Jason C. Hans, CFA; since 1999

Ernesto Ramos, Ph.D.; since 1988

Share class	Ticker	CUSIP	Inception date	Expenses (%)	
				Gross	Net
Advisor (A)	BALVX	09658W303	5/27/2014	0.85	0.79
Institutional (I)	MLVIX	09658L844	1/31/2008	0.60	0.54
Retirement (R-6)	BLCRX	09658W568	12/28/2015	0.45	0.39

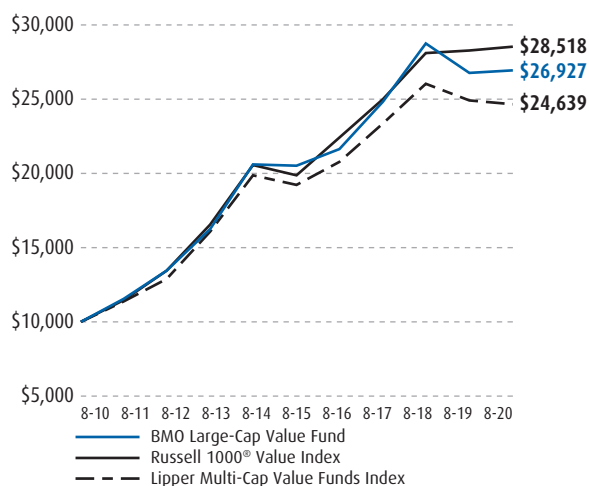
The above expense ratios are from the Funds' Prospectus dated December 27, 2019, and are inclusive of Acquired Fund Fees and Expenses. See Note 6 in the Notes to Financial Statements for additional information. Net expense ratios reflect contractual fee waivers and/or expense reimbursements if applicable, made by BMO Asset Management Corp., the investment adviser (Adviser). The Adviser may not terminate these fee waivers and/or expense reimbursements prior to December 31, 2021 without the consent of the Board of Directors, unless the investment advisory agreement is terminated. Without these contractual waivers, the Fund's returns would have been lower.

Portfolio sector allocation

Sector	Fund (%)
Communication Services	7.1
Consumer Discretionary	7.2
Consumer Staples	11.5
Energy	3.0
Financials	20.2
Healthcare	16.6
Industrials	12.3
Information Technology	10.2
Materials	1.2
Real Estate	3.7
Utilities	5.5
Other Assets & Liabilities, Net	1.5
Total	100.0

Portfolio composition will change due to the ongoing management of the Fund. The percentages are based on net assets as of August 31, 2020 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement processes.

Growth of an assumed \$10,000 investment



See Explanation of the Indices and Notes in the Commentary for additional information. The above graph relates to the Institutional Class shares of the Fund. Performance for the Advisor Class and Retirement R-6 shares will vary from the performance of the Institutional Class shares shown above due to differences in charges and expenses. This graph illustrates the hypothetical investment of \$10,000 in the Institutional Class shares of the Fund from the lesser of the Fund's inception date or August 31, 2010 to August 31, 2020.

Average annual total returns (%)

	1-Year	5-Years	10-Years	Since Inception
Investor Class (Y)	29.88	16.83	17.31	8.83
Advisor Class (A) NAV	29.85	16.84	—	15.41
Advisor Class (A) OFFER	23.39	15.64	—	14.47
Institutional Class (I)	30.19	17.13	17.60	12.13
Retirement Class (R-6)	30.40	—	—	17.43
Russell 1000® Growth Index	44.34	20.66	19.02	19.02
Lipper Multi-Cap Growth Funds Index	39.20	17.32	16.93	16.93

* Benchmarks since inception reflect the inception date of the Institutional Class.

The performance data quoted represents past performance which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Mutual fund performance changes over time and current performance may be lower or higher than what is stated. To receive current performance to the most recent month-end, please call 1-800-236-3863 or visit www.bmofunds.com.

Commentary

The BMO Large-Cap Growth Fund (the Fund) returned 30.19% for the fiscal year ended August 31, 2020 versus the Russell 1000® Growth Index and the Lipper Multi-Cap Growth Funds Index, which returned 44.34% and 39.20%, respectively.

Global equities experienced a year unlike any other as COVID-19 exploded into a worldwide pandemic during the first quarter of 2020, leading to an unprecedented economic shutdown as governments and businesses took dramatic steps to contain the virus. Investors responded to sudden expectations of a global recession, straining the liquidity of financial markets while sending equities into a steep decline in the first quarter. As financial conditions worsened in March, forced liquidations and hedge-fund deleveraging exaggerated the market selloff, driving volatility to record highs. Global stocks rebounded strongly, however, in the months following the March lows as countries began to reopen their economies and policymakers announced unprecedented fiscal and monetary support. Investors returned to risk assets relatively quickly and helped global equities finish the trailing 12-month period with double-digit returns.

Despite the U.S. taking over the global lead in COVID-19 cases during the summer of 2020, U.S. equities also rallied dramatically following March lows. As they had prior to the virus, large technology firms helped drive U.S. markets higher, signaling the continuation of concentrated leadership in U.S. equities. While U.S. equities delivered strong 12-month returns across asset classes, value remained a weak spot in terms of style, continuing a long stretch in which growth stocks have consistently outperformed value names.

The Fund underperformed the Russell 1000® Growth Index in the fiscal period; both sector allocation and stock selection were negative. The Fund's underweight position in Materials and overweight position in Energy added to performance, while an underweight position in Consumer Discretionary and an overweight position in Industrials detracted from performance. Stock selection was strongest in Health Care and Energy and weakest in Consumer Discretionary and Information Technology. Horizon Therapeutics Public Ltd. (HZNP) (149% return, 1% of the Fund) and Fortinet Inc. (FTNT) (67% return, 2% of the Fund) added to the portfolio's performance, while MGM Resorts International (MGM) (-49% return, <1% of the Fund) and Expedia Group Inc. (EXPE) (-40% return, <1% of the Fund) detracted from returns.

As we look ahead, the potential for heightened market volatility remains as investors continue to grapple with the lasting economic effects of COVID-19 in addition to the impact of the upcoming election cycle. Repositioning has focused on upgrading quality and reducing exposure to companies with balance sheet risk, without sacrificing valuation exposure. Furthermore, valuation spreads remain near historical levels, suggesting an opportunity for long-term alpha generation by emphasizing company valuations as a part of our multi-faceted process. At the same time, we continue to emphasize risk management during periods of heightened market volatility.

Fund Managers; Investment Experience

David A. Corris, CFA; since 1999

Jason C. Hans, CFA; since 1999

Ernesto Ramos, Ph.D.; since 1988

Share class	Ticker	CUSIP	Inception date	Expenses (%)	
				Gross	Net
Investor (Y)	MASTX	09658L745	11/20/1992	0.84	0.79
Advisor (A)	BALGX	09658W402	5/27/2014	0.84	0.79
Institutional (I)	MLCIX	09658L752	1/31/2008	0.59	0.54
Retirement (R-6)	BLGRX	09658W576	12/28/2015	0.44	0.39

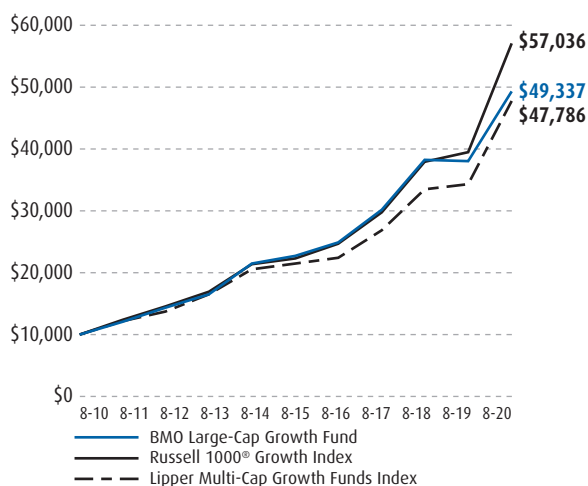
The above expense ratios are from the Funds' Prospectus dated December 27, 2019, and are inclusive of Acquired Fund Fees and Expenses. See Note 6 in the Notes to Financial Statements for additional information. Net expense ratios reflect contractual fee waivers and/or expense reimbursements if applicable, made by BMO Asset Management Corp., the investment adviser (Adviser). The Adviser may not terminate these fee waivers and/or expense reimbursements prior to December 31, 2021 without the consent of the Board of Directors, unless the investment advisory agreement is terminated. Without these contractual waivers, the Fund's returns would have been lower.

Portfolio sector allocation

Sector	Fund (%)
Communication Services	13.3
Consumer Discretionary	11.5
Consumer Staples	4.4
Financials	2.4
Healthcare	13.8
Industrials	5.9
Information Technology	46.5
Materials	0.5
Real Estate	1.2
Other Assets & Liabilities, Net	0.5
Total	100.0

Portfolio composition will change due to the ongoing management of the Fund. The percentages are based on net assets as of August 31, 2020 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement processes.

Growth of an assumed \$10,000 investment



See Explanation of the Indices and Notes in the Commentary for additional information. The above graph relates to the Investor Class shares of the Fund. Performance for the Institutional Class, Advisor Class and Retirement R-6 shares will vary from the performance of the Investor Class shares shown above due to differences in charges and expenses. This graph illustrates the hypothetical investment of \$10,000 in the Investor Class shares of the Fund from the lesser of the Fund's inception date or August 31, 2010 to August 31, 2020.

Average annual total returns (%)				
	1-Year	5-Years	10-Years	Since Inception
Advisor Class (A) NAV	(8.10)	2.20	—	2.17
Advisor Class (A) OFFER	(12.73)	1.16	—	1.34
Institutional Class (I)	(7.79)	2.46	8.71	5.91
Retirement Class (R-6)	(7.66)	2.61	—	2.57
Russell Midcap® Value Index	(1.30)	6.15	10.94	10.94
Lipper Mid-Cap Value Funds Index	(3.66)	3.51	9.12	9.12

* Benchmarks since inception reflect the inception date of the Institutional Class.

The performance data quoted represents past performance which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Mutual fund performance changes over time and current performance may be lower or higher than what is stated. To receive current performance to the most recent month-end, please call 1-800-236-3863 or visit www.bmofunds.com.

Commentary

The BMO Mid-Cap Value Fund (the Fund) returned -7.79% for the fiscal year ended August 31, 2020 versus the Russell Midcap® Value Index and the Lipper Mid-Cap Value Funds Index, which returned -1.30% and -3.66%, respectively.

Global equities experienced a year unlike any other as COVID-19 exploded into a worldwide pandemic during the first quarter of 2020, leading to an unprecedented economic shutdown as governments and businesses took dramatic steps to contain the virus. Investors responded to sudden expectations of a global recession, straining the liquidity of financial markets while sending equities into a steep decline in the first quarter. As financial conditions worsened in March, forced liquidations and hedge-fund deleveraging exaggerated the market selloff, driving volatility to record highs. Global stocks rebounded strongly, however, in the months following the March lows as countries began to reopen their economies and policymakers announced unprecedented fiscal and monetary support. Investors returned to risk assets relatively quickly and helped global equities finish the trailing 12-month period with double-digit returns.

Despite the U.S. taking over the global lead in COVID-19 cases during the summer of 2020, U.S. equities also rallied dramatically following March lows. As they had prior to the virus, large technology firms helped drive U.S. markets higher, signaling the continuation of concentrated leadership in U.S. equities. While U.S. equities delivered strong 12-month returns across asset classes, value remained a weak spot in terms of style, continuing a long stretch in which growth stocks have consistently outperformed value names.

The Fund underperformed the Russell Midcap® Value Index in the fiscal period; sector allocation was positive for the period, while stock selection was negative. The Fund's overweight position in Health Care and underweight position in Energy added to performance, while an overweight position in Real Estate and an underweight position in Materials detracted from performance. Stock selection was strongest in Energy and weakest in Consumer Discretionary and Financials. Charles River Laboratories International Inc. (CRL) (67% return, 1% of the Fund) and Akamai Technologies Inc. (AKAM) (31% return, 1% of the Fund) added to the portfolio's performance, while EPR Properties (EPR) (-62% return, <1% of the Fund) and Sabre Corp. (SABR) (-73% return, <1% Fund) detracted from returns.

As we look ahead, the potential for heightened market volatility remains as investors continue to grapple with the lasting economic effects of COVID-19 in addition to the impact of the upcoming election cycle. Repositioning has focused on upgrading quality and reducing exposure to companies with balance sheet risk, without sacrificing valuation exposure. Furthermore, valuation spreads remain near historical levels, suggesting an opportunity for long-term alpha generation by emphasizing company valuations as a part of our multi-faceted process. At the same time, we continue to emphasize risk management during periods of heightened market volatility.

Fund Managers; Investment Experience

David A. Corris, CFA; since 1999

Thomas Lettenberger, CFA; Since 1994

Share class	Ticker	CUSIP	Inception date	Expenses (%)	
				Gross	Net
Advisor (A)	BAMCX	09658W501	5/27/2014	1.26	1.24
Institutional (I)	MRVIX	09658L711	1/31/2008	1.01	0.99
Retirement (R-6)	BMVGX	09658V438	5/27/2014	0.86	0.84

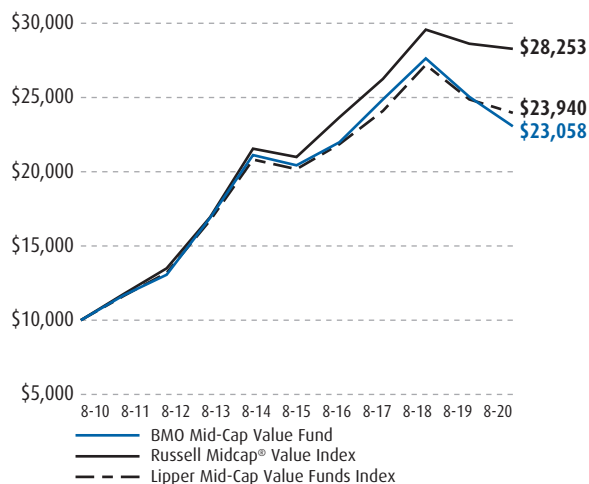
The above expense ratios are from the Funds' Prospectus dated December 27, 2019, and are inclusive of Acquired Fund Fees and Expenses. See Note 6 in the Notes to Financial Statements for additional information. Net expense ratios reflect contractual fee waivers and/or expense reimbursements if applicable, made by BMO Asset Management Corp., the investment adviser (Adviser). The Adviser may not terminate these fee waivers and/or expense reimbursements prior to December 31, 2021 without the consent of the Board of Directors, unless the investment advisory agreement is terminated. Without these contractual waivers, the Fund's returns would have been lower.

Portfolio sector allocation

Sector	Fund (%)
Communication Services	4.4
Consumer Discretionary	9.4
Consumer Staples	6.3
Energy	1.8
Financials	12.6
Healthcare	11.5
Industrials	16.4
Information Technology	10.6
Materials	6.3
Real Estate	9.8
Utilities	9.4
Other Assets & Liabilities, Net	1.5
Total	100.0

Portfolio composition will change due to the ongoing management of the Fund. The percentages are based on net assets as of August 31, 2020 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement processes.

Growth of an assumed \$10,000 investment



See Explanation of the Indices and Notes in the Commentary for additional information. The above graph relates to the Institutional Class shares of the Fund. Performance for the Advisor Class and Retirement R-6 shares will vary from the performance of the Institutional Class shares shown above due to differences in charges and expenses. This graph illustrates the hypothetical investment of \$10,000 in the Institutional Class shares of the Fund from the lesser of the Fund's inception date or August 31, 2010 to August 31, 2020.

Average annual total returns (%)				
	1-Year	5-Years	10-Years	Since Inception
Advisor Class (A) NAV	19.05	10.82	—	8.81
Advisor Class (A) OFFER	13.08	9.69	—	7.93
Institutional Class (I)	19.41	11.10	12.88	9.17
Retirement Class (R-6)	19.49	11.26	—	9.25
Russell Midcap® Growth Index	23.56	14.94	16.03	16.03
Lipper Mid-Cap Growth Funds Index	25.06	15.03	15.09	15.09

* Benchmarks since inception reflect the inception date of the Institutional Class.

The performance data quoted represents past performance which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Mutual fund performance changes over time and current performance may be lower or higher than what is stated. To receive current performance to the most recent month-end, please call 1-800-236-3863 or visit www.bmofunds.com.

Commentary

The BMO Mid-Cap Growth Fund (the Fund) returned 19.41% for the fiscal year ended August 31, 2020 versus the Russell Midcap® Growth Index and the Lipper Mid-Cap Growth Funds Index, which returned 23.56% and 25.06%, respectively.

Global equities experienced a year unlike any other as COVID-19 exploded into a worldwide pandemic during the first quarter of 2020, leading to an unprecedented economic shutdown as governments and businesses took dramatic steps to contain the virus. Investors responded to sudden expectations of a global recession, straining the liquidity of financial markets while sending equities into a steep decline in the first quarter. As financial conditions worsened in March, forced liquidations and hedge-fund deleveraging exaggerated the market selloff, driving volatility to record highs. Global stocks rebounded strongly, however, in the months following the March lows as countries began to reopen their economies and policymakers announced unprecedented fiscal and monetary support. Investors returned to risk assets relatively quickly and helped global equities finish the trailing 12-month period with double-digit returns.

Despite the U.S. taking over the global lead in COVID-19 cases during the summer of 2020, U.S. equities also rallied dramatically following March lows. As they had prior to the virus, large technology firms helped drive U.S. markets higher, signaling the continuation of concentrated leadership in U.S. equities. While U.S. equities delivered strong 12-month returns across asset classes, value remained a weak spot in terms of style, continuing a long stretch in which growth stocks have consistently outperformed value names.

The Fund underperformed the Russell Midcap® Growth Index in the fiscal period; sector allocation was positive for the period, while stock selection was negative. The Fund's overweight position in Health Care and underweight position in Communication Services added to performance, while overweight positions in Real Estate and Financials detracted from performance. Stock selection was strongest in Health Care and Energy and weakest in Real Estate and Industrials. Tempur Sealy International Inc. (TPX) (105% return, 1% of the Fund) and DexCom Inc. (DXCM) (148% return, 1% of the Fund) added to the portfolio's performance, while US Foods Holding Corp. (USFD) (-42% return, <1% of the Fund) and Euronet Worldwide Inc. (EETF) (-33% return, 1% of the Fund) detracted from returns.

As we look ahead, the potential for heightened market volatility remains as investors continue to grapple with the lasting economic effects of COVID-19 in addition to the impact of the upcoming election cycle. Repositioning has focused on upgrading quality and reducing exposure to companies with balance sheet risk, without sacrificing valuation exposure. Furthermore, valuation spreads remain near historical levels, suggesting an opportunity for long-term alpha generation by emphasizing company valuations as a part of our multi-faceted process. At the same time, we continue to emphasize risk management during periods of heightened market volatility.

Fund Managers; Investment Experience

David A. Corris, CFA; since 1999

Thomas Lettenberger, CFA; since 1994

Share class	Ticker	CUSIP	Inception date	Expenses (%)	
				Gross	Net
Advisor (A)	BGMAX	09658W600	5/27/2014	1.32	1.24
Institutional (I)	MRMIX	09658L737	1/31/2008	1.07	0.99
Retirement (R-6)	BMGGX	09658V412	5/27/2014	0.92	0.84

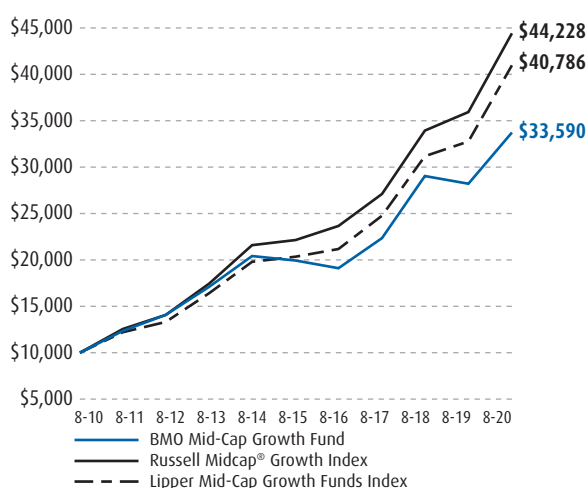
The above expense ratios are from the Funds' Prospectus dated December 27, 2019, and are inclusive of Acquired Fund Fees and Expenses. See Note 6 in the Notes to Financial Statements for additional information. Net expense ratios reflect contractual fee waivers and/or expense reimbursements if applicable, made by BMO Asset Management Corp., the investment adviser (Adviser). The Adviser may not terminate these fee waivers and/or expense reimbursements prior to December 31, 2021 without the consent of the Board of Directors, unless the investment advisory agreement is terminated. Without these contractual waivers, the Fund's returns would have been lower.

Portfolio sector allocation

Sector	Fund (%)
Communication Services	4.0
Consumer Discretionary	7.6
Consumer Staples	1.2
Financials	4.5
Healthcare	22.9
Industrials	13.4
Information Technology	39.5
Materials	2.9
Real Estate	2.5
Other Assets & Liabilities, Net	1.5
Total	100.0

Portfolio composition will change due to the ongoing management of the Fund. The percentages are based on net assets as of August 31, 2020 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement processes.

Growth of an assumed \$10,000 investment



See Explanation of the Indices and Notes in the Commentary for additional information. The above graph relates to the Institutional Class shares of the Fund. Performance for the Advisor Class and Retirement R-6 shares will vary from the performance of the Institutional Class shares shown above due to differences in charges and expenses. This graph illustrates the hypothetical investment of \$10,000 in the Institutional Class shares of the Fund from the lesser of the Fund's inception date or August 31, 2010 to August 31, 2020.

Average annual total returns (%)			
	1-Year	5-Years	Since Inception
Advisor Class (A) NAV	(8.63)	2.16	1.15
Advisor Class (A) OFFER	(13.2)	1.11	0.32
Institutional Class (I)	(8.40)	2.43	6.07
Retirement Class (R-6)	(8.24)	2.59	1.59
Russell 2000® Value Index	(6.14)	4.37	5.86
Lipper Small-Cap Core Funds Index	(1.01)	6.36	7.53

* Benchmarks since inception reflect the inception date of the Institutional Class.

The performance data quoted represents past performance which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Mutual fund performance changes over time and current performance may be lower or higher than what is stated. To receive current performance to the most recent month-end, please call 1-800-236-3863 or visit www.bmofunds.com.

Commentary

The BMO Small-Cap Value Fund (the Fund) returned -8.40% for the fiscal year ended August 31, 2020 versus the Russell 2000® Value Index and the Lipper Small-Cap Core Funds, which returned -6.14% and -1.01%, respectively.

Global equities experienced a year unlike any other as COVID-19 exploded into a worldwide pandemic during the first quarter of 2020, leading to an unprecedented economic shutdown as governments and businesses took dramatic steps to contain the virus. Investors responded to sudden expectations of a global recession, straining the liquidity of financial markets while sending equities into a steep decline in the first quarter. As financial conditions worsened in March, forced liquidations and hedge-fund deleveraging exaggerated the market selloff, driving volatility to record highs. Global stocks rebounded strongly, however, in the months following the March lows as countries began to reopen their economies and policymakers announced unprecedented fiscal and monetary support. Investors returned to risk assets relatively quickly and helped global equities finish the trailing 12-month period with double-digit returns.

Despite the U.S. taking over the global lead in COVID-19 cases during the summer of 2020, U.S. equities also rallied dramatically following March lows. As they had prior to the virus, large technology firms helped drive U.S. markets higher, signaling the continuation of concentrated leadership in U.S. equities. While U.S. equities delivered strong 12-month returns across asset classes, value remained a weak spot in terms of style, continuing a long stretch in which growth stocks have consistently outperformed value names.

The Fund underperformed the Russell 2000® Value Index in the fiscal period ending; sector allocation was positive for the period, while stock selection was negative. The Fund's overweight positions in Health Care and Information Technology added to performance, while underweight positions in Consumer Staples and Materials detracted from performance. Stock selection was strongest in Industrials and Consumer Discretionary and weakest in Health Care and Information Technology. K12 Inc. (LRN) (73% return, 1% of the Fund) and National General Holdings Corp. (NGHC) (44% return, <1% of the Fund) added to the portfolio's performance, while Great Western Bancorp Inc. (GWB) (-52% return, 1% of the Fund) and Kraton Corp. (KRA) (-73% return, <1% of the Fund) detracted from returns.

As we look ahead, the potential for heightened market volatility remains as investors continue to grapple with the lasting economic effects of COVID-19 in addition to the impact of the upcoming election cycle. Repositioning has focused on upgrading quality and reducing exposure to companies with balance sheet risk, without sacrificing valuation exposure. Furthermore, valuation spreads remain near historical levels, suggesting an opportunity for long-term alpha generation by emphasizing company valuations as a part of our multi-faceted process. At the same time, we continue to emphasize risk management during periods of heightened market volatility.

Fund Managers; Investment Experience

David A. Corris, CFA; since 1999

Thomas Lettenberger, CFA; Since 1994

Share class	Ticker	CUSIP	Inception date	Expenses (%)	
				Gross	Net
Advisor (A)	BACVX	09658W709	5/27/2014	1.40	1.24
Institutional (I)	MRSNX	09658L596	2/28/2011	1.15	0.99
Retirement (R-6)	BSVGX	09658V388	5/27/2014	1.00	0.84

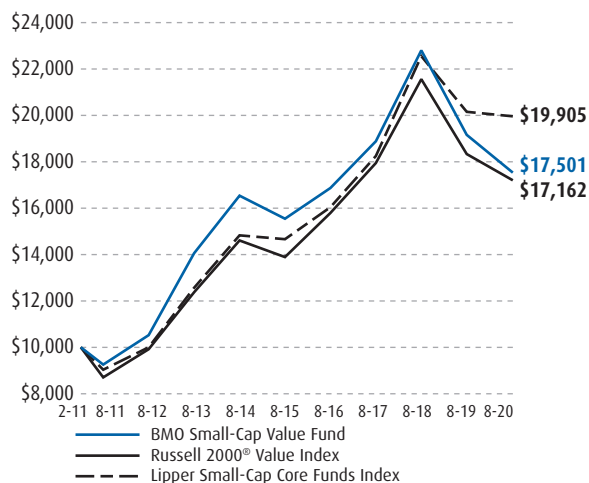
The above expense ratios are from the Funds' Prospectus dated December 27, 2019, and are inclusive of Acquired Fund Fees and Expenses. See Note 6 in the Notes to Financial Statements for additional information. Net expense ratios reflect contractual fee waivers and/or expense reimbursements if applicable, made by BMO Asset Management Corp., the investment adviser (Adviser). The Adviser may not terminate these fee waivers and/or expense reimbursements prior to December 31, 2021 without the consent of the Board of Directors, unless the investment advisory agreement is terminated. Without these contractual waivers, the Fund's returns would have been lower.

Portfolio sector allocation

Sector	Fund (%)
Consumer Discretionary	13.1
Consumer Staples	2.2
Energy	2.0
Financials	25.3
Healthcare	7.8
Industrials	18.2
Information Technology	9.9
Materials	6.4
Real Estate	8.2
Utilities	4.1
Other Assets & Liabilities, Net	2.8
Total	100.0

Portfolio composition will change due to the ongoing management of the Fund. The percentages are based on net assets as of August 31, 2020 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement processes.

Growth of an assumed \$10,000 investment



See Explanation of the Indices and Notes in the Commentary for additional information. The above graph relates to the Institutional Class shares of the Fund. Performance for the Advisor Class and Retirement R-6 shares will vary from the performance of the Institutional Class shares shown above due to differences in charges and expenses. This graph illustrates the hypothetical investment of \$10,000 in the Institutional Class shares of the Fund from the lesser of the Fund's inception date or August 31, 2010 to August 31, 2020.

Average annual total returns (%)

	1-Year	5-Years	10-Years	Since Inception
Advisor Class (A) NAV	10.60	—	—	7.37
Advisor Class (A) OFFER	5.04	—	—	5.68
Institutional Class (I)	10.89	6.23	10.83	8.15
Russell 2000® Growth Index	17.28	10.45	14.08	14.08
Lipper Small-Cap Growth Funds Index	20.55	13.39	14.67	14.67

* Benchmarks since inception reflect the inception date of the Institutional Class.

The performance data quoted represents past performance which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Mutual fund performance changes over time and current performance may be lower or higher than what is stated. To receive current performance to the most recent month-end, please call 1-800-236-3863 or visit www.bmofunds.com.

Commentary

The BMO Small-Cap Growth Fund (the Fund) returned 10.89% for the fiscal year ended August 31, 2020 versus the Russell 2000® Growth Index and the Lipper Small-Cap Growth Funds Index, which returned 17.28% and 20.55%, respectively.

Global equities experienced a year unlike any other as COVID-19 exploded into a worldwide pandemic during the first quarter of 2020, leading to an unprecedented economic shutdown as governments and businesses took dramatic steps to contain the virus. Investors responded to sudden expectations of a global recession, straining the liquidity of financial markets while sending equities into a steep decline in the first quarter. As financial conditions worsened in March, forced liquidations and hedge-fund deleveraging exaggerated the market selloff, driving volatility to record highs. Global stocks rebounded strongly, however, in the months following the March lows as countries began to reopen their economies and policymakers announced unprecedented fiscal and monetary support. Investors returned to risk assets relatively quickly and helped global equities finish the trailing 12-month period with double-digit returns.

Despite the U.S. taking over the global lead in COVID-19 cases during the summer of 2020, U.S. equities also rallied dramatically following March lows. As they had prior to the virus, large technology firms helped drive U.S. markets higher, signaling the continuation of concentrated leadership in U.S. equities. While U.S. equities delivered strong 12-month returns across asset classes, value remained a weak spot in terms of style, continuing a long stretch in which growth stocks have consistently outperformed value names.

The Fund underperformed the Russell 2000® Growth Index in the fiscal period ending; sector allocation was positive for the period, while stock selection was negative. The Fund's underweight positions in Consumer Discretionary and Financials added to performance, while an overweight position in Consumer Staples and an underweight position in Utilities detracted from performance. Stock selection was strongest in Consumer Staples and Communication Services and weakest in Health Care and Industrials. Teladoc Health Inc. (TDOC) (232% return, <1% of the Fund) and K12 Inc. (LRN) (82% return, 1% of the Fund) added to the portfolio's performance, while Everi Holdings Inc. (EVRI) (-67% return, <1% of the Fund) and Radius Health Inc. (RDUS) (-56% return, 1% of the Fund) detracted from returns.

As we look ahead, the potential for heightened market volatility remains as investors continue to grapple with the lasting economic effects of COVID-19 in addition to the impact of the upcoming election cycle. Repositioning has focused on upgrading quality and reducing exposure to companies with balance sheet risk, without sacrificing valuation exposure. Furthermore, valuation spreads remain near historical levels, suggesting an opportunity for long-term alpha generation by emphasizing company valuations as a part of our multi-faceted process. At the same time, we continue to emphasize risk management during periods of heightened market volatility.

Fund Managers; Investment Experience

David A. Corris, CFA; since 1999

Thomas Lettenberger, CFA; Since 1994

Share class	Ticker	CUSIP	Inception date	Expenses (%)	
				Gross	Net
Advisor (A)	BSLAX	09658V339	5/31/2017	1.31	1.24
Institutional (I)	MSGIX	09658L620	1/31/2008	1.06	0.99

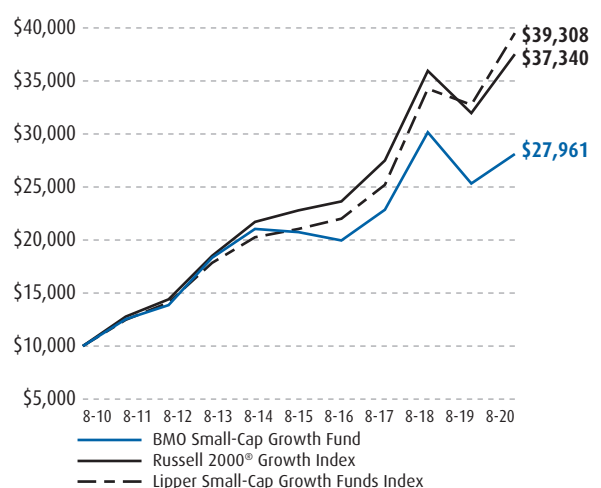
The above expense ratios are from the Funds' Prospectus dated December 27, 2019, and are inclusive of Acquired Fund Fees and Expenses. See Note 6 in the Notes to Financial Statements for additional information. Net expense ratios reflect contractual fee waivers and/or expense reimbursements if applicable, made by BMO Asset Management Corp., the investment adviser (Adviser). The Adviser may not terminate these fee waivers and/or expense reimbursements prior to December 31, 2021 without the consent of the Board of Directors, unless the investment advisory agreement is terminated. Without these contractual waivers, the Fund's returns would have been lower.

Portfolio sector allocation

Sector	Fund (%)
Communication Services	1.8
Consumer Discretionary	11.6
Consumer Staples	4.2
Financials	1.7
Healthcare	35.3
Industrials	14.3
Information Technology	23.9
Materials	2.7
Real Estate	2.0
Utilities	0.6
Other Assets & Liabilities, Net	1.9
Total	100.0

Portfolio composition will change due to the ongoing management of the Fund. The percentages are based on net assets as of August 31, 2020 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement processes.

Growth of an assumed \$10,000 investment



See Explanation of the Indices and Notes in the Commentary for additional information. The above graph relates to the Institutional Class shares of the Fund. Performance for the Advisor Class shares will vary from the performance of the Institutional Class shares shown above due to differences in charges and expenses. This graph illustrates the hypothetical investment of \$10,000 in the Institutional Class shares of the Fund from the lesser of the Fund's inception date or August 31, 2010 to August 31, 2020.

Average annual total returns (%)

	1-Year	5-Years	Since Inception
Advisor Class (A) NAV	(5.51)	4.93	4.38
Advisor Class (A) OFFER	(10.22)	3.85	3.52
Institutional Class (I)	(5.29)	5.17	5.82
Morgan Stanley Capital International All Country World Index	16.52	10.21	8.47
Lipper Global Multi-Cap Value Funds Index	0.59	4.17	3.73

* Benchmarks since inception reflect the inception date of the Institutional Class.

The performance data quoted represents past performance which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Mutual fund performance changes over time and current performance may be lower or higher than what is stated. To receive current performance to the most recent month-end, please call 1-800-236-3863 or visit www.bmofunds.com.

Commentary

The BMO Global Low Volatility Equity Fund (the Fund) returned -5.29% for the fiscal year ended August 31, 2020 versus MSCI All Country World Index Net and the Lipper Global Multi-Cap Value Funds Index, which returned 16.52% and 0.59%, respectively.

Global equities experienced a year unlike any other as COVID-19 exploded into a worldwide pandemic during the first quarter of 2020, leading to an unprecedented economic shutdown as governments and businesses took dramatic steps to contain the virus. Investors responded to sudden expectations of a global recession, straining the liquidity of financial markets while sending equities into a steep decline in the first quarter. As financial conditions worsened in March, forced liquidations and hedge-fund deleveraging exaggerated the market selloff, driving volatility to record highs. Global stocks rebounded strongly, however, in the months following the March lows as countries began to reopen their economies and policymakers announced unprecedented fiscal and monetary support. Investors returned to risk assets relatively quickly and helped global equities finish the trailing 12-month period with double-digit returns.

Despite the U.S. taking over the global lead in COVID-19 cases during the summer of 2020, U.S. equities also rallied dramatically following March lows. As they had prior to the virus, large technology firms helped drive U.S. markets higher, signaling the continuation of concentrated leadership in U.S. equities. While U.S. equities delivered strong 12-month returns across asset classes, value remained a weak spot in terms of style, continuing a long stretch in which growth stocks have consistently outperformed value names.

The Fund underperformed the MSCI ACWI Net in the fiscal period; both sector allocation and stock selection were negative for the period. The Fund's underweight positions in Energy and Industrials added to performance, while an underweight position in Information Technology and an overweight position in Real Estate detracted from performance. Stock selection was strongest in Materials and weakest in Communication Services and Consumer Discretionary. Fisher & Paykel Healthcare Corp. (FPH-NZ) (140% return, 2% of the Fund) and Flow Traders NV (FLOW-NL) (69% return, 2% of the Fund) added to the portfolio's performance, while American Assets Trust Inc. (AAT-US) (-44% return, <1% of the Fund) and Portland General Electric Co. (POR-US) (-30% return, 1% of the Fund) detracted from returns.

As we look ahead, the potential for heightened market volatility remains as investors continue to grapple with the lasting economic effects of COVID-19 in addition to the impact of the upcoming election cycle. Repositioning has focused on upgrading quality and reducing exposure to companies with balance sheet risk, without sacrificing valuation exposure. Furthermore, valuation spreads remain near historical levels, suggesting an opportunity for long-term alpha generation by emphasizing company valuations as a part of our multi-faceted process. At the same time, we continue to emphasize risk management during periods of heightened market volatility.

Fund Managers; Investment Experience

Jay Kaufman, CFA; since 2006

Ernesto Ramos, Ph.D.; since 1988

David Rosenblatt, CFA; since 2007

Share class	Ticker	CUSIP	Inception date	Expenses (%)	
				Gross	Net
Advisor (A)	BAEGX	09658W873	5/27/2014	1.47	1.10
Institutional (I)	BGLBX	09658V768	9/30/2013	1.22	0.85

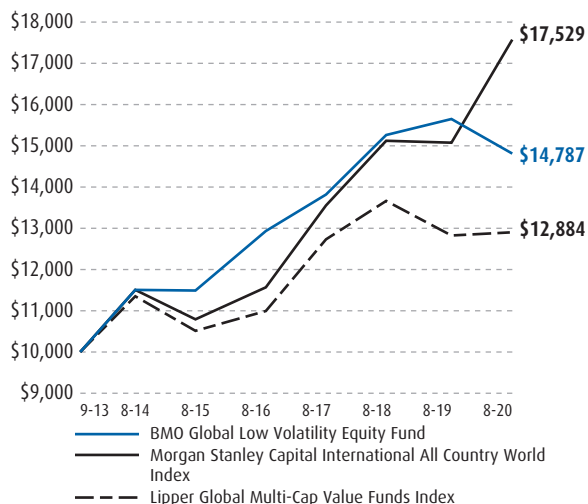
The above expense ratios are from the Funds' Prospectus dated December 27, 2019, and are inclusive of Acquired Fund Fees and Expenses. See Note 6 in the Notes to Financial Statements for additional information. Net expense ratios reflect contractual fee waivers and/or expense reimbursements if applicable, made by BMO Asset Management Corp., the investment adviser (Adviser). The Adviser may not terminate these fee waivers and/or expense reimbursements prior to December 31, 2021 without the consent of the Board of Directors, unless the investment advisory agreement is terminated. Without these contractual waivers, the Fund's returns would have been lower.

Portfolio sector allocation

Sector	Fund (%)
Communication Services	20.8
Consumer Discretionary	3.3
Consumer Staples	17.5
Financials	11.0
Healthcare	16.5
Industrials	1.8
Information Technology	1.0
Materials	2.7
Real Estate	8.9
Utilities	14.8
Other Assets & Liabilities, Net	1.7
Total	100.0

Portfolio composition will change due to the ongoing management of the Fund. The percentages are based on net assets as of August 31, 2020 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement processes.

Growth of an assumed \$10,000 investment



See Explanation of the Indices and Notes in the Commentary for additional information. The above graph relates to the Institutional Class shares of the Fund. Performance for the Advisor Class shares will vary from the performance of the Institutional Class shares shown above due to differences in charges and expenses. This graph illustrates the hypothetical investment of \$10,000 in the Institutional Class shares of the Fund from the lesser of the Fund's inception date or August 31, 2010 to August 31, 2020.

Average annual total returns (%)

	1-Year	Since Inception
Advisor Class (A) NAV	0.92	1.49
Advisor Class (A) OFFER	(4.15)	0.44
Institutional Class (I)	1.30	1.76
Morgan Stanley Capital International Europe, Australasia, Far East Index	6.13	5.04
Lipper International Multi-Cap Core Funds Index	4.75	8.28

* Benchmarks since inception reflect the inception date of the Institutional Class.

The performance data quoted represents past performance which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Mutual fund performance changes over time and current performance may be lower or higher than what is stated. To receive current performance to the most recent month-end, please call 1-800-236-3863 or visit www.bmofunds.com.

Commentary

The BMO Disciplined International Equity Fund (the Fund) returned 1.30% for the fiscal year ended August 31, 2020 versus the MSCI EAFE Index and the Lipper International Multi-Cap Core Funds Index, which returned 6.13% and 4.75%, respectively.

Global equities experienced a year unlike any other as COVID-19 exploded into a worldwide pandemic during the first quarter of 2020, leading to an unprecedented economic shutdown as governments and businesses took dramatic steps to contain the virus. Investors responded to sudden expectations of a global recession, straining the liquidity of financial markets while sending equities into a steep decline in the first quarter. As financial conditions worsened in March, forced liquidations and hedge-fund deleveraging exaggerated the market selloff, driving volatility to record highs. Global stocks rebounded strongly, however, in the months following the March lows as countries began to reopen their economies and policymakers announced unprecedented fiscal and monetary support. Investors returned to risk assets relatively quickly and helped global equities finish the trailing 12-month period with double-digit returns.

Despite the U.S. taking over the global lead in COVID-19 cases during the summer of 2020, U.S. equities also rallied dramatically following March lows. As they had prior to the virus, large technology firms helped drive U.S. markets higher, signaling the continuation of concentrated leadership in U.S. equities. While U.S. equities delivered strong 12-month returns across asset classes, value remained a weak spot in terms of style, continuing a long stretch in which growth stocks have consistently outperformed value names.

The Fund underperformed the MSCI EAFE Index in the fiscal period ending; sector allocation was positive for the period, while stock selection was negative. The Fund's overweight positions in Health Care and Information Technology added to performance, while overweight positions in Real Estate and Utilities detracted from performance. Stock selection was strongest in Energy and Financials and weakest in Industrials and Information Technology. Roche Holding AG (ROG-CH) (32% return, 3% of the Fund) and Sartorius Stedim Biotech SA (DIM-FR) (142% return, 2% of the Fund) added to the portfolio's performance, while AerCap Holdings NV (AER-US) (-45% return, 1% of the Fund) and Eni SpA. (ENI-IT) (-33% return, 1% of the Fund) detracted from returns.

As we look ahead, the potential for heightened market volatility remains as investors continue to grapple with the lasting economic effects of COVID-19 in addition to the impact of the upcoming election cycle. Repositioning has focused on upgrading quality and reducing exposure to companies with balance sheet risk, without sacrificing valuation exposure. Furthermore, valuation spreads remain near historical levels, suggesting an opportunity for long-term alpha generation by emphasizing company valuations as a part of our multi-faceted process. At the same time, we continue to emphasize risk management during periods of heightened market volatility.

Fund Managers; Investment Experience

Jay Kaufman, CFA; since 2006

Ernesto Ramos, Ph.D.; since 1988

David Rosenblatt, CFA; since 2007

Share class	Ticker	CUSIP	Inception date	Expenses (%)	
				Gross	Net
Advisor (A)	BDAQX	09658W667	9/17/2015	1.28	1.15
Institutional (I)	BDIQX	09658W659	9/17/2015	1.03	0.90

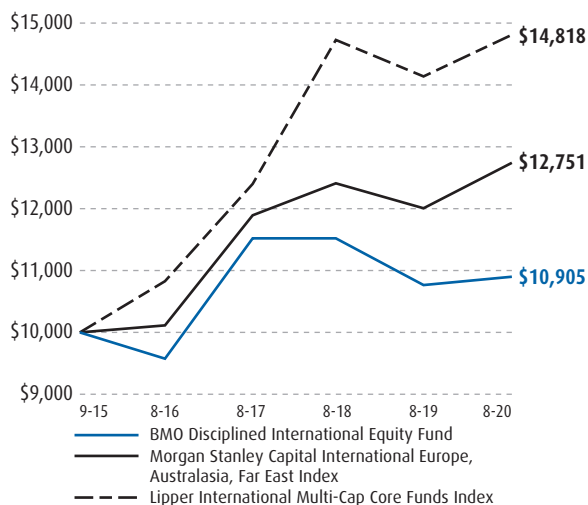
The above expense ratios are from the Funds' Prospectus dated December 27, 2019, and are inclusive of Acquired Fund Fees and Expenses. See Note 6 in the Notes to Financial Statements for additional information. Net expense ratios reflect contractual fee waivers and/or expense reimbursements if applicable, made by BMO Asset Management Corp., the investment adviser (Adviser). The Adviser may not terminate these fee waivers and/or expense reimbursements prior to December 31, 2021 without the consent of the Board of Directors, unless the investment advisory agreement is terminated. Without these contractual waivers, the Fund's returns would have been lower.

Portfolio sector allocation

Sector	Fund (%)
Communication Services	6.8
Consumer Discretionary	6.5
Consumer Staples	10.6
Energy	1.8
Financials	13.1
Healthcare	17.9
Industrials	9.8
Information Technology	11.2
Materials	8.3
Real Estate	4.1
Utilities	6.8
Other Assets & Liabilities, Net	3.1
Total	100.0

Portfolio composition will change due to the ongoing management of the Fund. The percentages are based on net assets as of August 31, 2020 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement processes.

Growth of an assumed \$10,000 investment



See Explanation of the Indices and Notes in the Commentary for additional information. The above graph relates to the Institutional Class shares of the Fund. Performance for the Advisor Class shares will vary from the performance of the Institutional Class shares shown above due to differences in charges and expenses. This graph illustrates the hypothetical investment of \$10,000 in the Institutional Class shares of the Fund from the lesser of the Fund's inception date or August 31, 2010 to August 31, 2020.

	Average annual total returns (%)		
	1-Year	5-Years	Since Inception
Advisor Class (A) NAV	6.11	4.85	2.12
Advisor Class (A) OFFER	0.79	3.77	1.29
Institutional Class (I)	6.38	5.11	5.89
Retirement Class (R-6)	6.54	5.28	2.54
Morgan Stanley Capital International Europe, Australasia, Far East Index	6.13	4.72	5.79
Lipper International Multi-Cap Core Funds Index	4.75	4.52	6.35

* Benchmarks since inception reflect the inception date of the Institutional Class.

The performance data quoted represents past performance which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Mutual fund performance changes over time and current performance may be lower or higher than what is stated. To receive current performance to the most recent month-end, please call 1-800-236-3863 or visit www.bmofunds.com.

Commentary

The BMO Pyrford International Stock Fund (the Fund) returned 6.38% for the fiscal year ended August 31, 2020 versus the Morgan Stanley Capital International (MSCI) Europe, Australasia, Far East Index (EAFE) and the Lipper International Multi-Cap Core Funds Index, which returned 6.13% and 4.75%, respectively.

Following outperformance during the selloff in Q1 2020, the Fund lagged the subsequent rebound. The bounce occurred in risk assets and it had nothing to do with investment fundamentals. Stimulus measures and targeted relief packages alongside an easing of lockdown restrictions continue to dominate market returns despite the headlines of concentrated spikes in coronavirus cases. The easing of lockdown restrictions is a crucial lifeline to many sectors but optimism around a rebound in earnings is running far ahead of a rebound in sales and earnings.

Relative performance was predominantly driven by positive stock selection contribution from Europe and a negative country allocation from Asia Pacific. Positive Eurozone stock selection has been driven by not owning the low-quality Eurozone banks while also benefitting from the recovery in German industrial stocks such as Fuchs Petrolub (38% return, 2% of the Fund) and GEA Group (38% return, 1% of the Fund).

In Asia Pacific, the overweight to Malaysia and underweight to Japan detracted. The underweight to Japan is based on elevated valuations, the burdensome debt level in Japan combined with soft economic growth. The Fund did benefit from being underweight the Japanese Yen which has lagged other currency returns. Singapore stock selection weighed on relative returns, led by Comfortdelgro (-37% return, 1% of the Fund), the land transport company which has seen revenues negatively impacted by lockdown restrictions. We remain holders given the strong balance sheet, with strong cash flow generation ability enabling them to acquire growth overseas given the limited growth outlook within Singapore.

Valuations reflect the view that earnings growth will recover over 2021 despite continued uncertainty on the duration of a recovery and the impact of unprecedented government borrowing. As we have mentioned before, such swift and sizeable rescue packages were a necessity, but they come at a price. A legacy of greater debt and challenging demographics suggests global growth will remain subdued for many years.

Investment Adviser:
BMO Asset Management Corp.

Sub-adviser:
Pyrford International Ltd.

Fund Managers; Investment Experience
Tony Cousins, CFA; since 1985
Daniel McDonagh, CFA; since 1997
Paul Simons, CFA; since 1996

Share class	Ticker	CUSIP	Inception date	Expenses (%)	
				Gross	Net
Advisor (A)	BPIAX	09658W840	5/27/2014	1.21	1.19
Institutional (I)	MISNX	09658L513	12/29/2011	0.96	0.94
Retirement (R-6)	BISGX	09658V362	5/27/2014	0.81	0.79

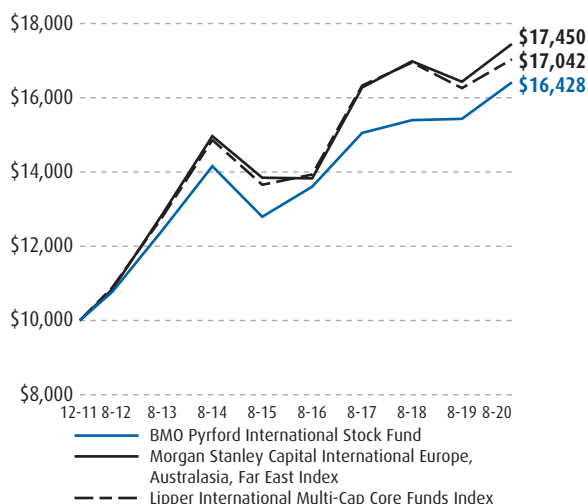
The above expense ratios are from the Funds' Prospectus dated December 27, 2019, and are inclusive of Acquired Fund Fees and Expenses. See Note 6 in the Notes to Financial Statements for additional information. Net expense ratios reflect contractual fee waivers and/or expense reimbursements if applicable, made by BMO Asset Management Corp., the investment adviser (Adviser). The Adviser may not terminate these fee waivers and/or expense reimbursements prior to December 31, 2021 without the consent of the Board of Directors, unless the investment advisory agreement is terminated. Without these contractual waivers, the Fund's returns would have been lower.

Portfolio sector allocation

Sector	Fund (%)
Communication Services	10.4
Consumer Discretionary	3.9
Consumer Staples	15.1
Energy	6.4
Financials	10.9
Healthcare	10.1
Industrials	20.8
Information Technology	6.9
Materials	4.3
Utilities	3.9
Materials	1.7
Other Assets & Liabilities, Net	5.6
Total	100.0

Portfolio composition will change due to the ongoing management of the Fund. The percentages are based on net assets as of August 31, 2020 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement processes.

Growth of an assumed \$10,000 investment



See Explanation of the Indices and Notes in the Commentary for additional information. The above graph relates to the Institutional Class shares of the Fund. Performance for the Advisor Class and Retirement R-6 shares will vary from the performance of the Institutional Class shares shown above due to differences in charges and expenses. This graph illustrates the hypothetical investment of \$10,000 in the Institutional Class shares of the Fund from the lesser of the Fund's inception date or August 31, 2010 to August 31, 2020.

Average annual total returns (%)				
	1-Year	5-Years	10-Years	Since Inception
Advisor Class (A) NAV	4.30	6.29	—	3.18
Advisor Class (A) OFFER	(0.89)	5.21	—	2.34
Institutional Class (I)	4.60	6.57	3.11	7.38
Morgan Stanley Capital International Emerging Markets Index	14.49	8.66	3.76	3.76
Lipper Emerging Markets Funds Index	14.17	8.98	4.18	4.18

* Benchmarks since inception reflect the inception date of the Institutional Class.

The performance data quoted represents past performance which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Mutual fund performance changes over time and current performance may be lower or higher than what is stated. To receive current performance to the most recent month-end, please call 1-800-236-3863 or visit www.bmofunds.com.

Commentary

The BMO LGM Emerging Markets Equity Fund (the Fund) returned 4.60% for the fiscal year ended August 31, 2020 versus the Morgan Stanley Capital International Emerging Markets Index and the Lipper Emerging Markets Funds Index, which returned 14.49% and 14.17%, respectively.

Returns were materially impacted (and continue to be impacted) by the outbreak of COVID-19 (as well as a major correction in the oil market). This instability however has not been equally distributed across underlying markets. On aggregate, the index has been propped up by the strength and resilience of China and Taiwan, while many other large emerging markets (including India, Mexico, Indonesia, South Africa and Brazil) sold heavily as the virus spread globally and countries went into lock down. In the past twelve months, China has actually gained 39% while Taiwan is up 38% while South Korea has gained 23%. Collectively these three markets account for approximately 65% of the MSCI EM Index. In general, all other markets have materially underperformed; India is up only 3%, Mexico down 19%, Indonesia is down 17% and Brazil down 26%. Currency, where often fear is first realized, played a material role in the weakness, though we have seen the U.S. dollar weaken in the past number of weeks.

Security selections in China and Russia and avoidance of exposures to the Brazilian market contributed most to relative performance. While security selections in China added material value, the overall underweight in the Chinese market hurt relative performance from an allocation perspective. Exposures in India, South Africa and Mexico (all markets where the portfolio has invested more relative to the index) detracted from relative performance. From a sector perspective, positions in Consumer Staples cost the most value as volumes in the majority of businesses dried up during the global lockdown. An underweight to some of the mega cap Technology names also hurt relative returns, while positions in Financials lost ground as the market moved to discount the potential impacts that may occur on the back of the sharp economic correction. A good deal of relative underperformance arose from companies not held in the portfolio. In particular, not owning Alibaba and Meituan Dianping detracted materially with returns of 64% and 250% respectively.

On the positive side, Ping An Healthcare and Technology (China) (140% return, <1% of the Fund) delivered a stellar return for the portfolio. The company, which provides an online/App based doctor's service, has seen a huge increase in demand for its service since the onset of COVID. Daily consultations were up nine-fold during the January-February COVID-19 pandemic, driving a phenomenal share-price performance year to date (in excess of 100%). This move is great for the fund, but everything comes at a price and this one just became too rich. Recent management changes also have given cause for concern, so we felt it was prudent to take our profits in this stock.

Investment Adviser:
BMO Asset Management Corp.

Sub-adviser:
LGM Investments Limited

Fund Managers; Investment Experience
Irina Hunter; since 1994
Rishikesh Patel; since 2003

Share class	Ticker	CUSIP	Inception date	Expenses (%)	
				Gross	Net
Advisor (A)	BAEMX	09658W824	5/27/2014	1.50	1.40
Institutional (I)	MIEMX	09658L489	12/22/2008	1.25	1.15

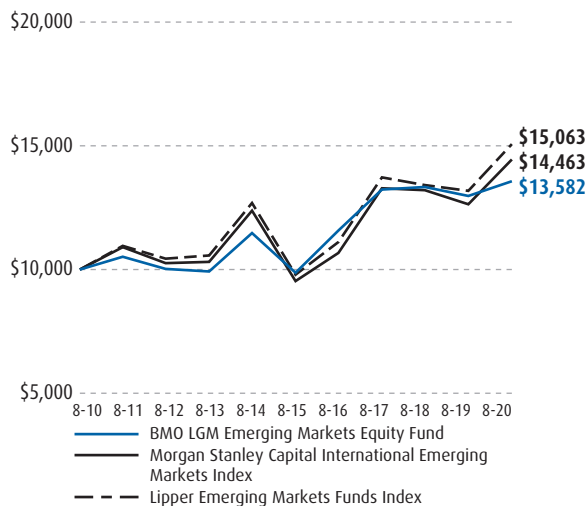
The above expense ratios are from the Funds' Prospectus dated December 27, 2019, and are inclusive of Acquired Fund Fees and Expenses. See Note 6 in the Notes to Financial Statements for additional information. Net expense ratios reflect contractual fee waivers and/or expense reimbursements if applicable, made by BMO Asset Management Corp., the investment adviser (Adviser). The Adviser may not terminate these fee waivers and/or expense reimbursements prior to December 31, 2021 without the consent of the Board of Directors, unless the investment advisory agreement is terminated. Without these contractual waivers, the Fund's returns would have been lower.

Portfolio sector allocation

Sector	Fund (%)
Communication Services	4.3
Consumer Discretionary	9.4
Consumer Staples	32.1
Energy	2.4
Financials	25.8
Healthcare	1.0
Industrials	2.9
Information Technology	15.7
Consumer Staples	2.2
Other Assets & Liabilities, Net	4.2
Total	100.0

Portfolio composition will change due to the ongoing management of the Fund. The percentages are based on net assets as of August 31, 2020 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement processes.

Growth of an assumed \$10,000 investment



See Explanation of the Indices and Notes in the Commentary for additional information. The above graph relates to the Institutional Class shares of the Fund. Performance for the Advisor Class shares will vary from the performance of the Institutional Class shares shown above due to differences in charges and expenses. This graph illustrates the hypothetical investment of \$10,000 in the Institutional Class shares of the Fund from the lesser of the Fund's inception date or August 31, 2010 to August 31, 2020.

	Average annual total returns (%)			
	1-Year	5-Years	10-Years	Since Inception
Advisor Class (A) NAV	1.06	0.99	—	0.85
Advisor Class (A) OFFER	(1.00)	0.57	—	0.52
Institutional Class (I)	1.21	1.22	1.17	1.26
Blended Index (50% Bloomberg Barclays 1 Year Municipal Bond Index and 50% iMoneyNet, Inc. Money Market Fund Tax-Free National Retail Index)	1.29	0.99	0.71	0.74
Lipper Short Municipal Debt Funds Index	1.49	1.36	1.21	1.21

* Benchmarks since inception reflect the inception date of the Institutional Class.

The performance data quoted represents past performance which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Mutual fund performance changes over time and current performance may be lower or higher than what is stated. To receive current performance to the most recent month-end, please call 1-800-236-3863 or visit www.bmofunds.com.

Commentary

The BMO Ultra Short Tax-Free Fund returned 1.21% for the fiscal year ended August 31, 2020 versus the blended (50% Bloomberg Barclays 1 Year Muni Bond Index and 50% iMoneyNet Money Fund Tax Free National Retail Index) and the Lipper Short Municipal Debt Funds Index, which returned 1.29% and 1.49%, respectively.

The fiscal year began with the U.S. in a slow but steady economic expansion with municipal bonds performing solidly in an environment of limited supply and historically strong industry inflows. Everything was turned on its head starting in Q1 2020 with the arrival of the global pandemic, resulting in personal tragedies and economic fallout across the U.S. In March, municipal bond volatility reached levels not seen since the early 1980's as investors rushed to the exits seeking the safety of cash. Fortunately, the U.S. Federal Reserve (the Fed) and the Treasury Department reinstituted programs used during the Global Financial Crisis and created some new ones, such as the Municipal Liquidity Facility (MLF), to help the financial markets stabilize and ultimately recover in late spring.

Sadly, the pandemic continues, but swift and massive monetary and fiscal interventions allowed the municipal market to rally into fiscal year-end. Despite the negative returns seen in the first quarter of 2020, municipal bond returns ended the fiscal year up 3% for the trailing one-year period (Bloomberg Barclays Municipal Bond Index). We believe the Fed, and to some extent Congress, will continue to support the U.S. economy until more effective treatments to combat the virus emerge.

The Fund was defensively positioned for most of the fiscal year, maintaining both overall credit quality and a slightly shorter duration relative to the benchmark. This conservative stance hindered performance during the non-pandemic portion of the fiscal year, but aided performance during the March liquidity crunch. The Fund's floating rate exposure also helped relative performance during the fiscal year, along with security selection in the 2-4 year portion of the yield curve.

The Fund has gradually added a bit of duration since the spring with the front end of the yield curve remaining extremely flat and the Fed likely to remain accommodative for the foreseeable future, while the U.S. economy rebounds from the pandemic-led recession in the months ahead.

Fund Managers; Investment Experience

Thomas Byron; since 1981
Brian Sipich, CFA; since 1998
Robert Wimmel; since 1992

Share class	Ticker	CUSIP	Inception date	Expenses (%)	
				Gross	Net
Advisor	BAUSX	09658W790	5/27/2014	0.62	0.55
Institutional	MUISX	09658L539	9/30/2009	0.37	0.30

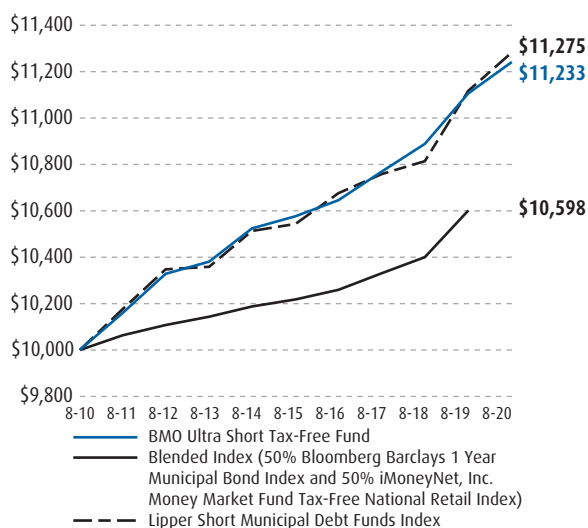
The above expense ratios are from the Funds' Prospectus dated December 27, 2019, and are inclusive of Acquired Fund Fees and Expenses. See Note 6 in the Notes to Financial Statements for additional information. Net expense ratios reflect contractual fee waivers and/or expense reimbursements if applicable, made by BMO Asset Management Corp., the investment adviser (Adviser). The Adviser may not terminate these fee waivers and/or expense reimbursements prior to December 31, 2021 without the consent of the Board of Directors, unless the investment advisory agreement is terminated. Without these contractual waivers, the Fund's returns would have been lower.

Municipal Issuance/Industry Type

Issuance/Industry	Fund (%)
General Obligation — 16.0%	
School District	5.8
State or Local	10.2
Revenue Bonds — 78.4%	
Appropriation	16.2
Education	4.9
General Revenue	2.3
Health Care	15.1
Housing	5.8
Industrial Revenue	7.0
Power	5.0
Special Tax	6.1
State or Local	0.4
Student Loan	0.2
Tobacco	0.1
Transportation	10.4
Water & Sewer	4.9
Other Assets & Liabilities, Net	5.6
Total	100.0

Portfolio composition will change due to the ongoing management of the Fund. The percentages are based on net assets as of August 31, 2020 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement processes.

Growth of an assumed \$10,000 investment



See Explanation of the Indices and Notes in the Commentary for additional information. The above graph relates to the Institutional Class shares of the Fund. Performance for the Advisor Class shares will vary from the performance of the Institutional Class shares shown above due to differences in charges and expenses. This graph illustrates the hypothetical investment of \$10,000 in the Institutional Class shares of the Fund from the lesser of the Fund's inception date or August 31, 2010 to August 31, 2020.

Average annual total returns (%)

	1-Year	5-Years	Since Inception
Advisor Class (A) NAV	1.73	1.64	1.61
Advisor Class (A) OFFER	(0.30)	1.23	1.28
Institutional Class (I)	1.88	1.81	1.92
Bloomberg Barclays Short (1-5 Year) Municipal Index	2.72	1.97	1.69
Lipper Short Municipal Debt Funds Index	1.49	1.36	1.07

* Benchmarks since inception reflect the inception date of the Institutional Class.

The performance data quoted represents past performance which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Mutual fund performance changes over time and current performance may be lower or higher than what is stated. To receive current performance to the most recent month-end, please call 1-800-236-3863 or visit www.bmofunds.com.

Commentary

The BMO Short Tax-Free Fund returned 1.88% for the fiscal year ended August 31, 2020 versus the Bloomberg Barclays Muni Short 1-5 Year Index and the Lipper Short Municipal Debt Funds Index, which returned 2.72% and 1.49%, respectively.

The fiscal year began with the U.S. in a slow but steady economic expansion with municipal bonds performing solidly in an environment of limited supply and historically strong industry inflows. Everything was turned on its head starting in Q1 2020 with the arrival of the global pandemic resulting in personal tragedies and economic fallout across the U.S. In March, municipal bond volatility reached levels not seen since the early 1980's as investors rushed to the exits seeking the safety of cash. Fortunately, the U.S. Federal Reserve (the Fed) and the Treasury Department reinstituted programs used during the Global Financial Crisis and created some new ones, such as the Municipal Liquidity Facility (MLF), to help the financial markets stabilize and ultimately recover in late spring.

Sadly, the pandemic continues, but swift and massive monetary and fiscal interventions allowed the municipal market to rally into fiscal year-end. Despite the negative returns seen in the first quarter of 2020, municipal bond returns ended the fiscal year up 3% for the trailing one-year period (Bloomberg Barclays Municipal Bond Index). We believe the Fed, and to some extent Congress, will continue to support the U.S. economy until more effective treatments to combat the virus emerge.

The Fund was positioned for a continued economic expansion when the pandemic hit, including an overweight of the lower investment grade credit tiers relative to the benchmark as well as a preference for bonds in higher income sectors such as Health Care and Transportation. While the Fund's duration was just slightly shorter than neutral for much of the fiscal year, which helped relative performance somewhat during the Covid-sparked selloff, the Fund's exposure to Hospital credits and the 4-6 year portion the yield curve served as performance headwinds during the fiscal year. Fortunately, the Fund took advantage of the temporary price dislocations in March and April, adding to the portfolio's yield. The additional yield, plus price appreciation of many securities over the final quarter of the fiscal year, had relative performance on a positive trajectory as the year concluded.

We continue to believe maintaining more credit exposure relative to the benchmark will reward shareholders as the Fed is likely to remain accommodative for the foreseeable future, while the U.S. economy rebounds from the pandemic-led recession in the months ahead.

Fund Managers; Investment Experience

Thomas Byron; since 1981
Brian Sipich, CFA; since 1998
Robert Wimmel; since 1992

Share class	Ticker	CUSIP	Inception date	Expenses (%)	
				Gross	Net
Advisor (A)	BAUSX	09658W782	5/27/2014	0.72	0.55
Institutional (I)	MUISX	09658L646	11/29/2012	0.47	0.40

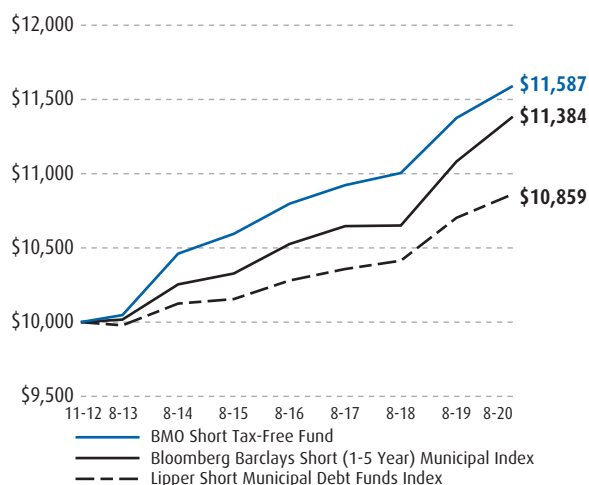
The above expense ratios are from the Funds' Prospectus dated April 1, 2019, and are inclusive of Acquired Fund Fees and Expenses. See Note 6 in the Notes to Financial Statements for additional information. Net expense ratios reflect contractual fee waivers and/or expense reimbursements if applicable, made by BMO Asset Management Corp., the investment adviser (Adviser). The Adviser may not terminate these fee waivers and/or expense reimbursements prior to December 31, 2020 without the consent of the Board of Directors, unless the investment advisory agreement is terminated. Without these contractual waivers, the Fund's returns would have been lower.

Municipal Issuance/Industry Type

Issuance/Industry	Fund (%)
General Obligation — 12.8%	
School District	3.0
State or Local	9.8
Revenue Bonds — 86.5%	
Appropriation	22.5
Education	4.5
Health Care	27.2
Housing	4.9
Industrial Revenue	1.2
Power	4.0
Special Tax	4.8
Tobacco	4.3
Transportation	7.1
Water & Sewer	6.0
Other Assets & Liabilities, Net	0.7
Total	100.0

Portfolio composition will change due to the ongoing management of the Fund. The percentages are based on net assets as of August 31, 2020 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement processes.

Growth of an assumed \$10,000 investment



See Explanation of the Indices and Notes in the Commentary for additional information. The above graph relates to the Institutional Class shares of the Fund. Performance for the Advisor Class shares will vary from the performance of the Institutional Class shares shown above due to differences in charges and expenses. This graph illustrates the hypothetical investment of \$10,000 in the Institutional Class shares of the Fund from the lesser of the Fund's inception date or August 31, 2010 to August 31, 2020.

Average annual total returns (%)				
	1-Year	5-Years	10-Years	Since Inception
Advisor Class (A) NAV	3.09	2.26	—	1.88
Advisor Class (A) OFFER	1.06	1.84	—	1.56
Institutional Class (I)	3.35	2.51	2.26	2.97
Lipper Short Investment-Grade Debt Funds Index	3.80	2.50	2.06	2.06
Bank of America Merrill Lynch 1-3 Year U.S. Government/Corporate Index	3.67	2.17	1.63	1.63

* Benchmarks since inception reflect the inception date of the Institutional Class.

The performance data quoted represents past performance which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Mutual fund performance changes over time and current performance may be lower or higher than what is stated. To receive current performance to the most recent month-end, please call 1-800-236-3863 or visit www.bmofunds.com.

Commentary

The BMO Short-Term Income Fund (the Fund) returned 3.35% for the fiscal year ended August 31, 2020 versus the Bank of America Merrill Lynch 1-3 Year U.S. Government/Corporate Index and the Lipper Short Investment-Grade Debt Funds Index, which returned 3.67% and 3.80%, respectively.

The most significant episode affecting the marketplace over the past twelve months was an exogenous shock that brought the global economy to a near full-stop in March and April of this year. As uncertainty about the depth of economic disruption from Covid-19 rose in early 2020, liquidity and access to credit were frozen, leaving markets largely non-functional. By May, the combination of lower interest rates and a gradual return of confidence sent investors in search of incremental yield. Thanks to this surge in demand, by the end of July, bond spreads had tightened nearly all the way back to "pre-COVID" levels.

Over the last 12 months, the Federal Reserve (the Fed) lowered the overnight interest rate four times, including 25 basis point declines at meetings in September and October 2019, in what the Fed termed as a "mid-cycle adjustment". Further, the Fed responded to heightened market concerns in early 2020 by slashing the overnight rate 150 basis points to a range of 0-0.25%; a rate last seen in the wake of the 2008/2009 financial crisis. A direct result of the Fed's action was that interest rates in the front-end of the curve declined dramatically and the shape of the curve steepened.

Regarding Fund attribution, sector selection/allocation was the dominant factor affecting performance, both positively and negatively. For three of the four most recent quarters, an overweight exposure to the spread sectors (Corporate and Asset-Backed (ABS)), as compared to the benchmark index, was extremely positive as high demand and spread tightening resulted in outperformance. Amid the extreme market unease resulting from "pandemic" concerns, the U.S. Government sector far outperformed all others in the first three months of 2020 as investors poured into "safe haven" assets and the associated spreads on Corporate/ABS securities widened exponentially.

Despite the general acceptance that interest rates will remain exceptionally low for the near term; projections for the front-end, fixed income markets will be dynamic and subject to fluctuations. With the belief that demand will remain strong, we continue to favor an overweight, but tempered, bias to the spread sectors, particularly in corporate and securitized issues. Thanks to looming uncertainties (COVID, election results, etc.); immediate access to liquidity will remain a focal point.

Fund Managers; Investment Experience

Peter J. Arts; since 1992

Boyd R. Eager; since 1997

Don McConnell; since 1995

Share class	Ticker	CUSIP	Inception date	Expenses (%)	
				Gross	Net
Advisor (A)	BTMAX	09658W774	5/27/2014	0.70	0.60
Institutional (I)	MSIFX	09658L570	5/31/2007	0.45	0.35

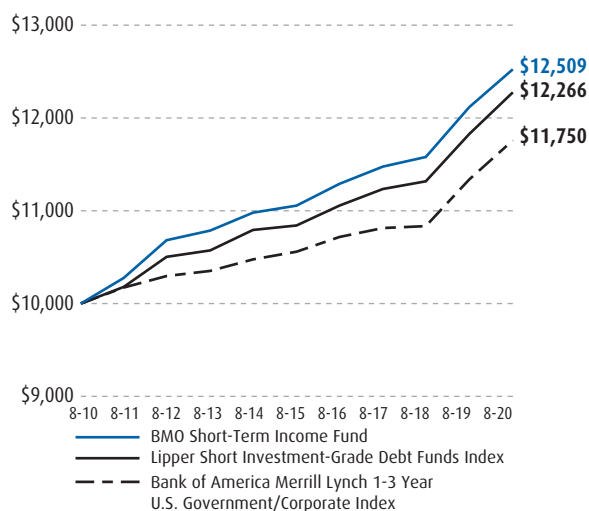
The above expense ratios are from the Funds' Prospectus dated December 27, 2019, and are inclusive of Acquired Fund Fees and Expenses. See Note 6 in the Notes to Financial Statements for additional information. Net expense ratios reflect contractual fee waivers and/or expense reimbursements if applicable, made by BMO Asset Management Corp., the investment adviser (Adviser). The Adviser may not terminate these fee waivers and/or expense reimbursements prior to December 31, 2021 without the consent of the Board of Directors, unless the investment advisory agreement is terminated. Without these contractual waivers, the Fund's returns would have been lower.

Portfolio sector allocation

Sector	Fund (%)
Asset-Backed Securities	15.2
Collateralized Mortgage Obligations	3.8
Commercial Mortgage Securities	4.5
Corporate Bonds & Notes	51.3
U.S. Government & U.S. Government Agency Obligations	17.7
U.S. Government Agency-Mortgage Securities	2.2
Other Assets & Liabilities, Net	5.3
Total	100.0

Portfolio composition will change due to the ongoing management of the Fund. The percentages are based on net assets as of August 31, 2020 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement processes.

Growth of an assumed \$10,000 investment



See Explanation of the Indices and Notes in the Commentary for additional information. The above graph relates to the Institutional Class shares of the Fund. Performance for the Advisor Class shares will vary from the performance of the Institutional Class shares shown above due to differences in charges and expenses. This graph illustrates the hypothetical investment of \$10,000 in the Institutional Class shares of the Fund from the lesser of the Fund's inception date or August 31, 2010 to August 31, 2020.

	Average annual total returns (%)			
	1-Year	5-Years	10-Years	Since Inception
Investor Class (Y)	1.78	3.11	3.42	4.29
Advisor Class (A) NAV	1.78	3.11	—	3.10
Advisor Class (A) OFFER	(1.77)	2.37	—	2.52
Institutional Class (I)	2.02	3.35	—	4.10
Bloomberg Barclays 1-15 Year Blend Municipal Bond Index	3.26	3.48	3.37	3.37
Lipper Intermediate Municipal Debt Funds Index	2.50	3.27	3.17	3.17

* Benchmarks since inception reflect the inception date of the Institutional Class.

The performance data quoted represents past performance which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Mutual fund performance changes over time and current performance may be lower or higher than what is stated. To receive current performance to the most recent month-end, please call 1-800-236-3863 or visit www.bmofunds.com.

Commentary

The BMO Intermediate Tax-Free Fund (the Fund) returned 2.02% for the fiscal year ended August 31, 2020 versus the Bloomberg Barclays 1-15 Year Muni Blend Index and the Lipper Intermediate Municipal Debt Funds Index, which returned 3.26% and 2.50%, respectively.

The fiscal year began with the U.S. in a slow but steady economic expansion with municipal bonds performing solidly in an environment of limited supply and historically strong industry inflows. Everything was turned on its head starting in Q1 2020 with the arrival of the global pandemic resulting in personal tragedies and economic fallout across the U.S. In March, municipal bond volatility reached levels not seen since the early 1980's as investors rushed to the exits seeking the safety of cash. Fortunately, the U.S. Federal Reserve (the Fed) and the Treasury Department reinstituted programs used during the Global Financial Crisis and created some new ones, such as the Municipal Liquidity Facility (MLF), to help the financial markets stabilize and ultimately recover in late spring.

Sadly, the pandemic continues, but swift and massive monetary and fiscal interventions allowed the municipal market to rally into fiscal year-end. Despite the negative returns seen in the first quarter of 2020, municipal bond returns ended the fiscal year up 3% for the trailing one-year period (Bloomberg Barclays Municipal Bond Index). We believe the Fed, and to some extent Congress, will continue to support the U.S. economy until more effective treatments to combat the virus emerge.

The Fund was positioned for a continued economic expansion when the pandemic hit, including an overweight of the lower investment grade credit tiers relative to the benchmark as well as a preference for bonds in higher income sectors such as Health Care and Transportation. While the Fund's duration was just slightly longer than neutral for much of the fiscal year, exposure to the long end of the yield curve hindered performance during the selloff. Fortunately, the Fund took advantage of the temporary price dislocations in March and April, adding to the portfolio's yield. The additional yield, plus price appreciation of many securities over the final quarter of the fiscal year, including many longer maturities, had relative performance on a positive trajectory as the year concluded.

Looking ahead, we believe maintaining credit exposure and a slightly longer duration relative to the benchmark will reward shareholders, as the Fed is likely to remain accommodative for the foreseeable future, while the U.S. economy rebounds from the pandemic-led recession in the months ahead.

Fund Managers; Investment Experience

Thomas Byron; since 1981
Brian Sipich, CFA; since 1998
Robert Wimmel; since 1992

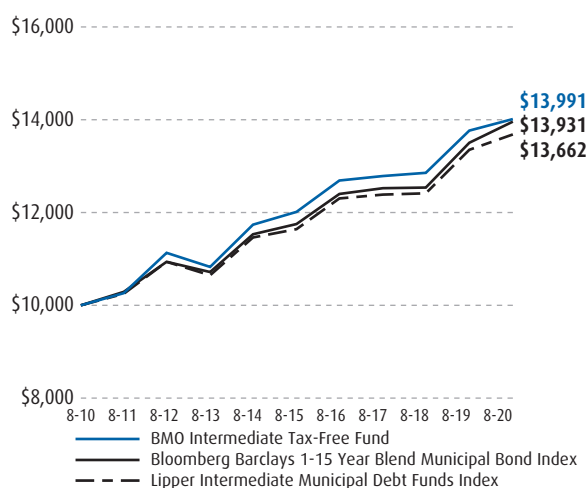
Share class	Ticker	CUSIP	Inception date	Expenses (%)	
				Gross	Net
Investor (Y)	MITFX	09658L760	2/01/1994	0.55	0.54
Advisor (A)	BITAX	09658W766	5/27/2014	0.55	0.54
Institutional (I)	MIITX	09658L778	12/27/2010	0.30	0.30

The above expense ratios are from the Funds' Prospectus dated December 27, 2019, and are inclusive of Acquired Fund Fees and Expenses. See Note 6 in the Notes to Financial Statements for additional information. Net expense ratios reflect contractual fee waivers and/or expense reimbursements if applicable, made by BMO Asset Management Corp., the investment adviser (Adviser). The Adviser may not terminate these fee waivers and/or expense reimbursements prior to December 31, 2021 without the consent of the Board of Directors, unless the investment advisory agreement is terminated. Without these contractual waivers, the Fund's returns would have been lower.

Municipal Issuance/ Industry Type	
Issuance/Industry	Fund (%)
General Obligation — 19.5%	
School District	8.9
State or Local	10.6
Revenue Bonds — 79.1%	
Appropriation	20.7
Education	8.4
General Revenue	0.6
Health Care	19.4
Housing	4.1
Industrial Revenue	0.2
Power	1.8
Special Tax	2.5
Student Loan	0.3
Tobacco	1.4
Transportation	13.5
Water & Sewer	6.2
Other Assets & Liabilities, Net	1.4
Total	100.0

Portfolio composition will change due to the ongoing management of the Fund. The percentages are based on net assets as of August 31, 2020 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement processes.

Growth of an assumed \$10,000 investment



See Explanation of the Indices and Notes in the Commentary for additional information. The above graph relates to the Investor Class shares of the Fund. Performance for the Advisor Class and Institutional Class shares will vary from the performance of the Investor Class shares shown above due to differences in charges and expenses. This graph illustrates the hypothetical investment of \$10,000 in the Investor Class shares of the Fund from the lesser of the Fund's inception date or August 31, 2010 to August 31, 2020.

Average annual total returns (%)				
	1-Year	5-Years	10-Years	Since Inception
Investor Class (Y)	7.24	4.79	3.70	5.02
Advisor Class (A) NAV	7.24	4.79	—	4.33
Advisor Class (A) OFFER	3.52	4.04	—	3.74
Institutional Class (I)	7.51	5.03	3.96	4.86
Bloomberg Barclays U.S. Aggregate Bond Index*	6.47	4.33	3.65	3.65
Lipper Multi-Sector Funds Index	4.19	4.48	4.59	4.59

* Benchmarks since inception reflect the inception date of the Institutional Class.

The performance data quoted represents past performance which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Mutual fund performance changes over time and current performance may be lower or higher than what is stated. To receive current performance to the most recent month-end, please call 1-800-236-3863 or visit www.bmofunds.com.

Commentary

The BMO Strategic Income Fund (the Fund) returned 7.51% for the fiscal year ended August 31, 2020 versus the Bloomberg Barclays U.S. Aggregate Bond Index and the Lipper Multi-Sector Income Funds Index, which returned 6.47% and 4.19%, respectively.

The Fund delivered strong absolute returns and outperformed its benchmark and peer group in the period. The Fund benefited from receipt of litigation settlement proceeds which added to performance. The sharp decline in interest rates on the U.S. Treasury, which fell from 2% at the end of August 2019, to 1% at the end of August 2020, drove the higher than expected returns in the bond market. In this environment, Treasuries returned 7% for the period. The Fund's below benchmark duration reduced relative returns given the magnitude of decline in rates during the period.

Individual security selection within corporate credit was a positive factor for performance in the period; in particular, selection within the Pharmaceuticals, Communications and Other Financials sectors added to returns, while selection within the Energy, REIT and Airline sectors detracted from returns.

The Fund's significant yield advantage versus the benchmark contributed additional income during the period, increasing overall returns. Sector allocations to investment grade credit (-67 basis points of excess return) and emerging market debt (-152 bps) detracted from returns. Within investment grade, the overweight to lower quality investment grade (BBB -123 bps) reduced returns. High yield securities (-15 bps) outperformed investment grade, credit securities. High quality, high yield securities (BB +340 bps) were the top performing high yield quality segment. Allocations to securitized products reduced relative returns from underweight positioning in MBS (+52 bps) and overweight positioning in CMBS (-128 bps).

Looking forward, our view is U.S. fixed income sectors, particularly non-governmental sectors, appear attractive, even noting the recompression of spreads since the first quarter in a landscape of improved risk sentiment and strong demand for yield. While U.S. corporates have retraced a significant portion of their year to date widening, other sectors and asset classes have gone further, leaving corporates relatively well positioned. With global government yields as low as they are, demand for income is strong. Furthermore, we expect recent U.S. monetary policy to remain accommodating for a prolonged period. While some economic data such as economic growth is expected to improve, other data such as employment figures remain challenged, highlighting the remaining uncertainty. On balance, these factors suggest a favorable outlook for the sector, but one with potential for volatility.

Fund Managers; Investment Experience

Scott M. Kimball, CFA; since 2004

Frank J. Reda, CMT; since 2001

Share class	Ticker	CUSIP	Inception date	Expenses (%)	
				Gross	Net
Investor (Y)	MRGIX	09658L810	12/13/1992	0.96	0.80
Advisor (A)	BMTAX	09658W758	5/27/2014	0.96	0.80
Institutional (I)	MGIIIX	09658L828	5/31/2007	0.71	0.55

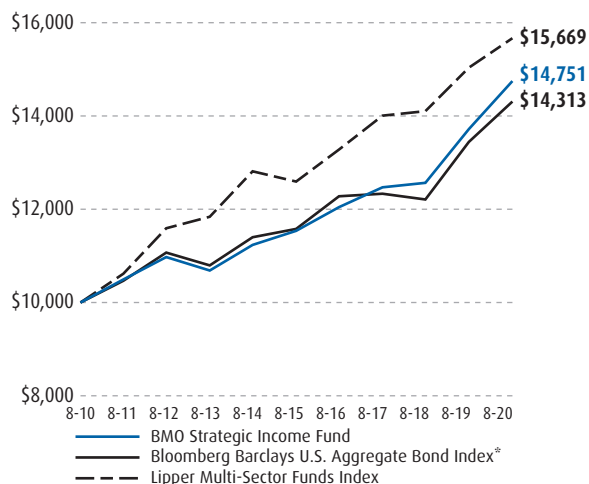
The above expense ratios are from the Funds' Prospectus dated December 27, 2019, and are inclusive of Acquired Fund Fees and Expenses. See Note 6 in the Notes to Financial Statements for additional information. Net expense ratios reflect contractual fee waivers and/or expense reimbursements if applicable, made by BMO Asset Management Corp., the investment adviser (Adviser). The Adviser may not terminate these fee waivers and/or expense reimbursements prior to December 31, 2021 without the consent of the Board of Directors, unless the investment advisory agreement is terminated. Without these contractual waivers, the Fund's returns would have been lower.

Portfolio sector allocation

Sector	Fund (%)
Asset-Backed Securities	0.2
Collateralized Mortgage Obligations	10.9
Commercial Mortgage Securities	4.3
Corporate Bonds & Notes	79.9
U.S. Government Agency-Mortgage Securities	2.3
Other Assets & Liabilities, Net	2.4
Total	100.0

Portfolio composition will change due to the ongoing management of the Fund. The percentages are based on net assets as of August 31, 2020 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement processes.

Growth of an assumed \$10,000 investment



See Explanation of the Indices and Notes in the Commentary for additional information. The above graph relates to the Institutional Class shares of the Fund. Performance for the Investor Class and Advisor Class shares will vary from the performance of the Institutional Class shares shown above due to differences in charges and expenses. This graph illustrates the hypothetical investment of \$10,000 in the Institutional Class shares of the Fund from the lesser of the Fund's inception date or August 31, 2010 to August 31, 2020.

Average annual total returns (%)				
	1-Year	5-Years	10-Years	Since Inception
Investor Class (Y)	7.86	6.69	5.80	7.69
Advisor Class (A) NAV	7.86	6.69	—	5.18
Advisor Class (A) OFFER	4.04	5.93	—	4.58
Institutional Class (I)	7.98	6.83	5.95	7.86
Bloomberg Barclays U.S. Credit Index	7.10	5.91	5.01	5.01
Lipper Corporate Debt Funds BBB-Rated Index	5.63	5.81	5.19	5.19

* Benchmarks since inception reflect the inception date of the Institutional Class.

The performance data quoted represents past performance which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Mutual fund performance changes over time and current performance may be lower or higher than what is stated. To receive current performance to the most recent month-end, please call 1-800-236-3863 or visit www.bmofunds.com.

Commentary

The BMO Corporate Income Fund (the Fund) returned 7.98% for the fiscal year ended August 31, 2020 versus the Bloomberg Barclays U.S. Credit Index and the Lipper Corporate Debt Funds BBB-Rated Index, which returned 7.10% and 5.63%, respectively.

The Fund delivered strong absolute returns and outperformed its benchmark and peer group in the period. The sharp decline in interest rates on the U.S. Treasury, which fell from 2% at the end of August 2019, to 1% at the end of August 2020, drove the higher than expected returns in the bond market. In this environment, Treasuries returned 7% for the period.

Yield curve management was overall positive as the Fund entered the period with below benchmark duration, but converged to above benchmark duration prior to the March volatility, which added to relative performance as U.S. Treasury rates declined sharply during the period.

Individual security selection within corporate credit was a positive factor for performance in the period; in particular, selection within the Pharmaceuticals, Consumer Non-cyclicals and Diversified Manufacturing sectors added to returns, while selection within Energy and Insurance sectors detracted from returns.

Sector and quality selection was additive. For the majority of the time period, the Fund was underweight lower quality investment grade securities, which underperformed higher quality securities with BBB rated bonds underperforming overall credit by 56 basis points of excess return. The portfolio also had an allocation to high yield, which outperformed investment grade by 52 basis points of excess returns. During the significant spread widening in March, the Fund increased exposure to lower quality and high yield allocations to take advantage of the attractive spreads. The overweight to financial issuers (+85 bps excess returns) and underweight to utilities (-120 bps excess returns) contributed positively to returns.

Looking forward, our view is U.S. fixed income sectors, particularly non-governmental sectors, appear attractive, even noting the recompression of spreads since the first quarter in a landscape of improved risk sentiment and strong demand for yield. While U.S. corporates have retraced a significant portion of their year to date widening, other sectors and asset classes have gone further, leaving corporates relatively well positioned. With global government yields as low as they are, demand for income is strong. Furthermore, we expect recent U.S. monetary policy to remain accommodating for a prolonged period. While some economic data such as economic growth is expected to improve, other data such as employment figures remain challenged, highlighting the remaining uncertainty. On balance, these factors suggest a favorable outlook for the sector, but one with potential for volatility.

Investment Adviser:

BMO Asset Management Corp.

Fund Managers; Investment Experience

Scott M. Kimball, CFA; since 2004

Frank J. Reda, CMT; since 2001

Share class	Ticker	CUSIP	Inception date	Expenses (%)	
				Gross	Net
Investor (Y)	MCIYX	096581851	12/22/2008	0.67	0.59
Advisor (A)	BATIX	09658W733	5/27/2014	0.67	0.59
Institutional (I)	MCIIX	096581869	12/22/2008	0.42	0.42

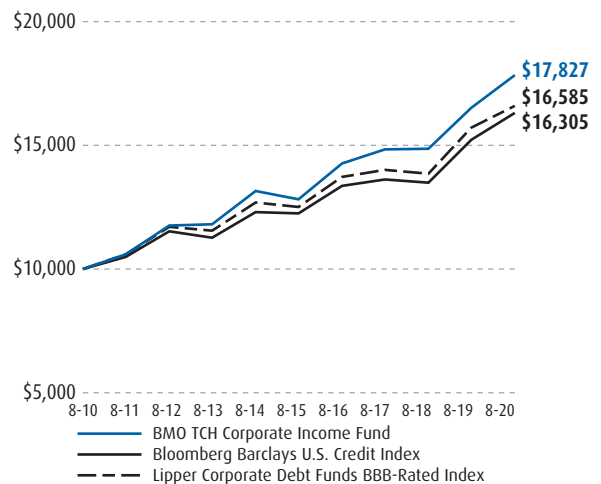
The above expense ratios are from the Funds' Prospectus dated December 27, 2019, and are inclusive of Acquired Fund Fees and Expenses. See Note 6 in the Notes to Financial Statements for additional information. Net expense ratios reflect contractual fee waivers and/or expense reimbursements if applicable, made by BMO Asset Management Corp., the investment adviser (Adviser). The Adviser may not terminate these fee waivers and/or expense reimbursements prior to December 31, 2021 without the consent of the Board of Directors, unless the investment advisory agreement is terminated. Without these contractual waivers, the Fund's returns would have been lower.

Portfolio sector allocation

Sector	Fund (%)
Corporate Bonds & Notes	95.3
Other Assets & Liabilities, Net	4.7
Total	100.0

Portfolio composition will change due to the ongoing management of the Fund. The percentages are based on net assets as of August 31, 2020 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement processes.

Growth of an assumed \$10,000 investment



See Explanation of the Indices and Notes in the Commentary for additional information. The above graph relates to the Institutional Class shares of the Fund. Performance for the Investor Class and Advisor Class shares will vary from the performance of the Institutional Class shares shown above due to differences in charges and expenses. This graph illustrates the hypothetical investment of \$10,000 in the Institutional Class shares of the Fund from the lesser of the Fund's inception date or August 31, 2010 to August 31, 2020.

Average annual total returns (%)				
	1-Year	5-Years	10-Years	Since Inception
Investor Class (Y)	6.49	4.73	4.58	5.70
Advisor Class (A) NAV	6.49	4.73	—	3.85
Advisor Class (A) OFFER	2.72	4.00	—	3.26
Institutional Class (I)	6.67	4.98	4.82	5.95
Bloomberg Barclays U.S. Aggregate Bond Index	6.47	4.33	3.65	3.65
Lipper Core Plus Bond Funds Index	6.38	4.65	4.26	4.26

* Benchmarks since inception reflect the inception date of the Institutional Class.

The performance data quoted represents past performance which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Mutual fund performance changes over time and current performance may be lower or higher than what is stated. To receive current performance to the most recent month-end, please call 1-800-236-3863 or visit www.bmofunds.com.

Commentary

The BMO Core Plus Bond Fund (the Fund) returned 6.67% for the fiscal year ended August 31, 2020 versus the Bloomberg Barclays U.S. Aggregate Bond Index and the Lipper Core Plus Bond Funds Index, which returned 6.47% and 6.38%, respectively.

The Fund delivered strong absolute returns and outperformed its benchmark and peer group in the period. The sharp decline in interest rates on the U.S. Treasury, which fell from 2% at the end of August 2019, to 1% at the end of August 2020, drove the higher than expected returns in the bond market. In this environment, Treasuries returned 7% for the period.

Yield curve management was overall positive as the Fund entered the period with modestly below benchmark duration, but converged to benchmark prior to the March volatility, which added to relative performance as U.S. Treasury rates rose during the initial period before sharply declining during the first quarter of this year.

Individual security selection within corporate credit was a positive factor for performance in the period; in particular, selection within the Services, Brokerage, and Electronics sectors added to returns, while selection within Energy and Communications sectors detracted from returns.

Sector and quality selection was negative. The portfolio was overweight credit, which underperformed duration-matched Treasuries by 67 basis points as credit spreads widened during the period. Within credit, the Fund was overweight lower quality investment grade securities, which underperformed higher quality securities with BBB rated bonds underperforming overall credit by 56 basis points of excess return, though the portfolio also had an allocation to high yield, which outperformed investment grade by 52 basis points of excess returns. During the significant spread widening in March, the Fund increased exposure to credit and lower quality allocations to take advantage of the attractive spreads. The overweight to financial issuers (+85 bps excess returns) was additive to returns.

Looking forward, our view is U.S. fixed income sectors, particularly non-governmental sectors, appear attractive, even noting the recompression of spreads since the first quarter in a landscape of improved risk sentiment and strong demand for yield. While U.S. corporates have retraced a significant portion of their year to date widening, other sectors and asset classes have gone further, leaving corporates relatively well positioned. With global government yields as low as they are, demand for income is strong. Furthermore, we expect recent U.S. monetary policy to remain accommodating for a prolonged period. While some economic data such as economic growth is expected to improve, other data such as employment figures remain challenged, highlighting the remaining uncertainty. On balance, these factors suggest a favorable outlook for the sector, but one with potential for volatility.

Investment Adviser:

BMO Asset Management Corp.

Fund Managers; Investment Experience

Scott M. Kimball, CFA; since 2004

Frank J. Reda, CMT; since 2001

Share class	Ticker	CUSIP	Inception date	Expenses (%)	
				Gross	Net
Investor (Y)	MCYBX	09658L877	12/22/2008	0.58	0.58
Advisor (A)	BATCX	09658W725	5/27/2014	0.58	0.58
Institutional (I)	MCBIX	09658L885	2/22/2008	0.33	0.33

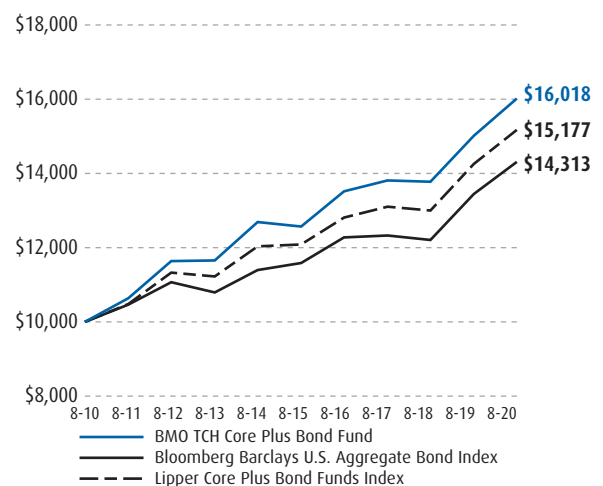
The above expense ratios are from the Funds' Prospectus dated December 27, 2019, and are inclusive of Acquired Fund Fees and Expenses. See Note 6 in the Notes to Financial Statements for additional information. Net expense ratios reflect contractual fee waivers and/or expense reimbursements if applicable, made by BMO Asset Management Corp., the investment adviser (Adviser). The Adviser may not terminate these fee waivers and/or expense reimbursements prior to December 31, 2021 without the consent of the Board of Directors, unless the investment advisory agreement is terminated. Without these contractual waivers, the Fund's returns would have been lower.

Portfolio sector allocation

Sector	Fund (%)
Asset-Backed Securities	1.2
Collateralized Mortgage Obligations	4.0
Commercial Mortgage Securities	5.5
Corporate Bonds & Notes	39.9
U.S. Government & U.S. Government Agency Obligations	21.4
U.S. Government Agency-Mortgage Securities	25.6
Other Assets & Liabilities, Net	2.4
Total	100.0

Portfolio composition will change due to the ongoing management of the Fund. The percentages are based on net assets as of August 31, 2020 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement processes.

Growth of an assumed \$10,000 investment



See Explanation of the Indices and Notes in the Commentary for additional information. The above graph relates to the Institutional Class shares of the Fund. Performance for the Investor Class and Advisor Class shares will vary from the performance of the Institutional Class shares shown above due to differences in charges and expenses. This graph illustrates the hypothetical investment of \$10,000 in the Institutional Class shares of the Fund from the lesser of the Fund's inception date or August 31, 2010 to August 31, 2020.

Average annual total returns (%)

	1-Year	5-Years	10-Years
Investor Class (Y)	0.71	0.78	0.39
Premier Class	0.86	0.97	0.49
iMoneyNet, Inc. Government Money Market Index	0.78	0.81	0.41
Lipper U.S. Government Money Market Funds Index	0.71	0.75	0.38

The performance data quoted represents past performance which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Mutual fund performance changes over time and current performance may be lower or higher than what is stated. To receive current performance to the most recent month-end, please call 1-800-236-3863 or visit www.bmofunds.com.

An investment in the Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

Commentary

The BMO Government Money Market Fund (the Fund) returned 0.86% for the fiscal year-ended August 31, 2020 versus the iMoneyNet, Inc. Government Money Market Index and the Lipper Institutional U.S. Government Money Market Funds Index, which returned 0.78% and 0.71%, respectively.

The most significant event affecting the marketplace over the past twelve months was the exogenous shock of the COVID-19 pandemic. In March and April of 2020, in an effort to contain the spread of the virus, domestic and foreign economies were strategically shut down with exceptions made for businesses that were deemed "essential." Market uncertainty about the depth of economic and societal disruption contributed to a large-scale liquidity freeze across the financial markets.

In response to the market upheaval, a heavy premium was placed on short dated, government securities. As investors fled riskier assets, a large influx of cash transitioned into Government money market funds. Floating rate securities indexed to Secured Overnight Financing Rate (SOFR) suffered increased liquidity pressure; consequently, spreads in these securities widened dramatically. Thanks to this "flight to quality", significant supply and demand pressures in the U.S. Government markets began to take shape. At the peak of the unrest, negative yields in the Treasury bill market extended as far as December 2020. However, by May, large scale issuance in the Treasury bill market helped meet investor demand, and supported a normalizing of short-dated yields.

Over the last 12 months, the Federal Reserve (the Fed) lowered the overnight interest rate four times, including 25 basis point declines at meetings in September and October 2019, in what the Fed termed as a "mid-cycle adjustment". Further, the Fed responded to heightened market concerns in early 2020 by slashing the overnight rate 150 basis points to a range of 0-0.25%; a rate last seen in the wake of the 2008/2009 financial crisis. The front-end of the yield curve has since flattened as all indications point to a near-zero interest rate environment remaining through 2021.

Thanks to the increase in issuance, the Fund was able to capture higher yields in Treasury bills, as compared to similarly dated Agency securities. Opportunistic investing in SOFR indexed Agency securities, was additive to performance and will remain a strategic focus moving forward. Over the course of the last year, the Fund provided a high level of daily liquidity, primarily through the use of government collateralized, overnight repurchase agreements and short-dated Treasury Bills, which is expected to continue.

Fund Managers; Investment Experience

Peter J. Arts; since 1992

Boyd R. Eager; since 1997

Robert Stapleton; since 2010

Share class	Ticker	CUSIP	Inception date	Expenses (%)	
				Gross	Net
Investor (Y)	MGYXX	09658L786	5/17/2004	0.51	0.46
Premier	MGNXX	09658L794	5/28/2004	0.26	0.21

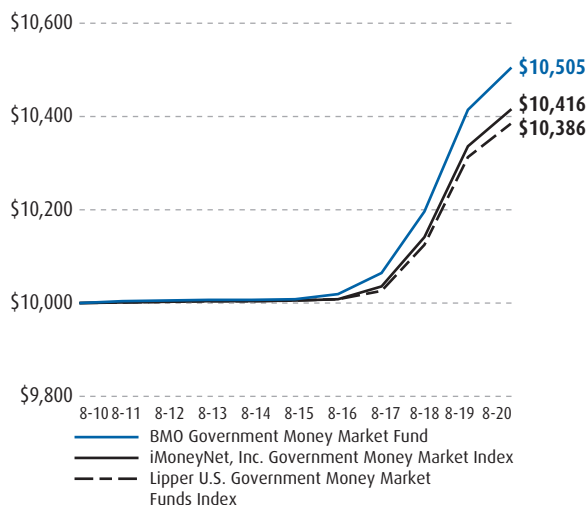
The above expense ratios are from the Funds' Prospectus dated December 27, 2019, and are inclusive of Acquired Fund Fees and Expenses. See Note 6 in the Notes to Financial Statements for additional information. Net expense ratios reflect contractual fee waivers and/or expense reimbursements if applicable, made by BMO Asset Management Corp., the investment adviser (Adviser). The Adviser may not terminate these fee waivers and/or expense reimbursements prior to December 31, 2021 without the consent of the Board of Directors, unless the investment advisory agreement is terminated. Without these contractual waivers, the Fund's returns would have been lower.

Portfolio sector allocation

Sector	Fund (%)
Mutual Funds	4.4
Repurchase Agreements	32.9
U.S. Government & U.S. Government Agency Obligations	49.6
U.S. Treasury Bills	14.4
Other Assets & Liabilities, Net	(1.3)
Total	100.0

Portfolio composition will change due to the ongoing management of the Fund. The percentages are based on net assets as of August 31, 2020 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement processes.

Growth of an assumed \$10,000 investment



See Explanation of the Indices and Notes in the Commentary for additional information. The above graph relates to the Premier Class shares of the Fund. Performance for the Investor Class shares will vary from the performance of the Premier Class shares shown above due to differences in charges and expenses. This graph illustrates the hypothetical investment of \$10,000 in the Premier Class shares of the Fund from the lesser of the Fund's inception date or August 31, 2010 to August 31, 2020.

Average annual total returns (%)

	1-Year	5-Years	10-Years
Investor Class (Y)	0.66	0.62	0.33
Premier Class	0.91	0.84	0.50
iMoneyNet, Inc. Fund Report/Tax-Free National Retail Index	0.70	0.59	0.30
Lipper Tax-Exempt Money Market Funds Index	0.76	0.66	0.34

The performance data quoted represents past performance which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Mutual fund performance changes over time and current performance may be lower or higher than what is stated. To receive current performance to the most recent month-end, please call 1-800-236-3863 or visit www.bmofunds.com.

An investment in the Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

Commentary

The BMO Tax-Free Money Market Fund returned 0.91% for the fiscal year ended August 31, 2020 versus the iMoneyNet Money Fund Report/Tax-Free National Index and the Lipper Tax-Exempt Money Market Index, which returned 0.70% and 0.76%, respectively.

The fiscal year began with the U.S. in a slow but steady economic expansion with municipal bonds performing solidly in an environment of limited supply and historically strong industry inflows. Everything was turned on its head starting in Q1 2020 with the arrival of the global pandemic resulting in personal tragedies and economic fallout across the U.S. In March, municipal bond volatility reached levels not seen since the early 1980s as investors rushed to the exits seeking the safety of cash. Fortunately, the U.S. Federal Reserve (the Fed) and the Treasury Department reinstituted programs used during the Global Financial Crisis and created some new ones, such as the Municipal Liquidity Facility (MLF), to help the financial markets stabilize and ultimately recover in late spring.

Sadly, the pandemic continues, but swift and massive monetary and fiscal interventions allowed the municipal market to rally into fiscal year-end. Despite the negative returns seen in the first quarter of 2020, municipal bond returns ended the fiscal year up 3% for the trailing one-year period (Bloomberg Barclays Municipal Bond Index). The Fund maintained a shorter duration than its peers and invested opportunistically in fixed rate bonds as short rates began to decline. Floating rate exposure decreased slightly over the course of the fiscal year.

We believe the Fed, and to some extent Congress, will continue to support the U.S. economy until more effective treatments to combat the virus emerge.

Fund Managers; Investment Experience

Thomas Byron; since 1981

Brian Sipich, CFA; since 1998

Robert Wimmel; since 1992

Michael Montgomery; since 2012

Share class	Ticker	CUSIP	Inception date	Expenses (%)	
				Gross	Net
Investor (Y)	MTFXX	09658L547	9/22/2004	0.55	0.45
Premier	MFIXX	09658L554	6/29/2005	0.30	0.20

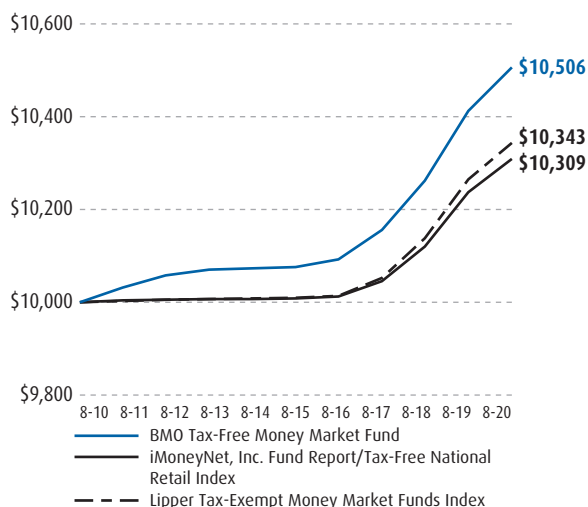
The above expense ratios are from the Funds' Prospectus dated December 27, 2019, and are inclusive of Acquired Fund Fees and Expenses. See Note 6 in the Notes to Financial Statements for additional information. Net expense ratios reflect contractual fee waivers and/or expense reimbursements if applicable, made by BMO Asset Management Corp., the investment adviser (Adviser). The Adviser may not terminate these fee waivers and/or expense reimbursements prior to December 31, 2021 without the consent of the Board of Directors, unless the investment advisory agreement is terminated. Without these contractual waivers, the Fund's returns would have been lower.

Municipal Issuance/Industry Type

Issuance/Industry	Fund (%)
General Obligation — 15.9%	
School District	0.8
State or Local	15.1
Revenue Bonds — 79.1%	
Appropriation	12.4
Education	7.4
General Revenue	2.0
Health Care	20.2
Housing	7.9
Industrial Revenue	2.8
Special Tax	11.2
Transportation	8.1
Water & Sewer	7.1
Other Assets & Liabilities, Net	5.0
Total	100.0

Portfolio composition will change due to the ongoing management of the Fund. The percentages are based on net assets as of August 31, 2020 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement processes.

Growth of an assumed \$10,000 investment



See Explanation of the Indices and Notes in the Commentary for additional information. The above graph relates to the Premier Class shares of the Fund. Performance for the Investor Class shares will vary from the performance of the Premier Class shares shown above due to differences in charges and expenses. This graph illustrates the hypothetical investment of \$10,000 in the Premier Class shares of the Fund from the lesser of the Fund's inception date or August 31, 2010 to August 31, 2020.

Average annual total returns (%)

	1-Year	5-Years	10-Years
Investor Class (Y)	0.83	0.91	0.46
Premier Class	1.02	1.14	0.62
iMoneyNet, Inc. Money Fund Report Averages	0.81	0.86	0.44
Lipper Money Market Instrument Funds Index	0.94	0.95	0.48

The performance data quoted represents past performance which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Mutual fund performance changes over time and current performance may be lower or higher than what is stated. To receive current performance to the most recent month-end, please call 1-800-236-3863 or visit www.bmofunds.com.

An investment in the Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

Commentary

The BMO Prime Money Market Fund (the Fund) returned 1.02% for the fiscal year-ended August 31, 2020 versus the iMoneyNet, Inc. Money Market Index and the Lipper Prime Money Market Funds Index, which returned 0.81% and 0.94%, respectively.

The most significant event affecting the marketplace over the past twelve months was the exogenous shock of the COVID-19 pandemic. In March and April of 2020, in an effort to contain the spread of the virus, domestic and foreign economies were strategically shut down with exceptions made for businesses that were deemed "essential." Market uncertainty about the depth of the economic disruption contributed to a large-scale liquidity freeze across the financial markets. Fixed income markets responded by placing a premium on short dated, highly rated, credit and government securities. By May, as market confidence began to return, yields on securities declined and began to better reflect the new, low interest rate environment. By mid-July, front-end fixed income yields across all asset classes aligned with the Federal Funds Rate.

Over the last 12 months, the Federal Reserve (the Fed) lowered the overnight interest rate four times, including 25 basis point declines at meetings in September and October 2019, in what the Fed termed as a "mid-cycle adjustment". Further, the Fed responded to heightened market concerns in early 2020 by slashing the overnight rate 150 basis points to a range of 0-0.25%; a rate last seen in the wake of the 2008/2009 financial crisis. In an effort to ensure proper market functionality and aid in liquidity, the Fed also reintroduced several "great recession" era programs. The front-end of the yield curve has since flattened as all indications point to a near-zero interest rate environment remaining through 2021.

After the two 25 basis point interest rate reductions in the fall of 2019, a relatively stable interest rate outlook into early-2020 provided opportunities to purchase longer-dated, higher yielding, fixed rate securities. The longer duration purchases provided additional return relative to shorter maturities, as yields showed signs of plateauing, then eventually falling. The decline in interest rates, and the resulting longer-dated purchases, led to the Fund's Weighted Average Maturity (WAM) lengthening relative to prior years. An exposure to LIBOR based floaters also contributed positively to performance as those indices remained elevated through mid-May.

Moving forward, a strategic focus on fixed and floating rate, asset-backed commercial paper (ABCP) and select certificates of deposit (CD's) will aid in providing high levels of liquidity, and assist in achieving higher yields.

Fund Managers; Investment Experience

Peter J. Arts; since 1992

Boyd R. Eager; since 1997

Robert Stapleton; since 2010

Share class	Ticker	CUSIP	Inception date	Expenses (%)	
				Gross	Net
Investor (Y)	BYFXX	09658V354	11/23/1992	0.51	0.45
Premier	BPFXX	09658V347	4/03/2000	0.26	0.20

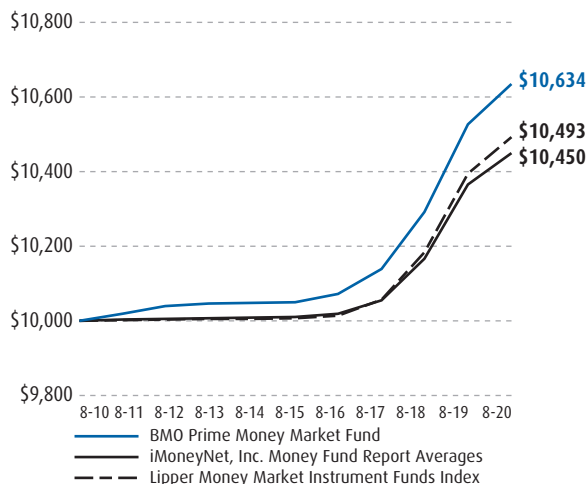
The above expense ratios are from the Funds' Prospectus dated December 27, 2019, and are inclusive of Acquired Fund Fees and Expenses. See Note 6 in the Notes to Financial Statements for additional information. Net expense ratios reflect contractual fee waivers and/or expense reimbursements if applicable, made by BMO Asset Management Corp., the investment adviser (Adviser). The Adviser may not terminate these fee waivers and/or expense reimbursements prior to December 31, 2021 without the consent of the Board of Directors, unless the investment advisory agreement is terminated. Without these contractual waivers, the Fund's returns would have been lower.

Portfolio sector allocation

Sector	Fund (%)
Certificates of Deposit	13.9
Commercial Paper	70.5
Mutual Funds	6.1
Repurchase Agreements	7.7
U.S. Government & U.S. Government Agency Obligation	1.8
Other Assets & Liabilities, Net	0.0
Total	100.0

Portfolio composition will change due to the ongoing management of the Fund. The percentages are based on net assets as of August 31, 2020 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement processes.

Growth of an assumed \$10,000 investment



See Explanation of the Indices and Notes in the Commentary for additional information. The above graph relates to the Premier Class shares of the Fund. Performance for the Investor Class shares will vary from the performance of the Premier Class shares shown above due to differences in charges and expenses. This graph illustrates the hypothetical investment of \$10,000 in the Premier Class shares of the Fund from the lesser of the Fund's inception date or August 31, 2010 to August 31, 2020.

Average annual total returns (%)

	1-Year	Since Inception
Investor Class (Y)	0.84	1.11
Premier Class	1.04	1.35
iMoneyNet, Inc. Money Fund Report Averages	0.81	1.01
Lipper Institutional Money Market Funds Index	1.20	1.46

The performance data quoted represents past performance which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Mutual fund performance changes over time and current performance may be lower or higher than what is stated. To receive current performance to the most recent month-end, please call 1-800-236-3863 or visit www.bmofunds.com.

An investment in the Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

Commentary

The BMO Institutional Prime Money Market Fund (the Fund) returned 1.04% for the fiscal year-ended August 31, 2020 versus the iMoneyNet, Inc. Money Market Index and the Lipper Institutional Prime Money Market Funds Index, which returned 0.81% and 1.20%, respectively.

The most significant event affecting the marketplace over the past twelve months was the exogenous shock of the COVID-19 pandemic. In March and April of 2020, in an effort to contain the spread of the virus, domestic and foreign economies were strategically shut down with exceptions made for businesses that were deemed "essential." Market uncertainty about the depth of the economic disruption contributed to a large-scale liquidity freeze across the financial markets. Fixed income markets responded by placing a premium on short dated, highly rated, credit and government securities. By May, as market confidence began to return, yields on securities declined and began to better reflect the new, low interest rate environment. By mid-July, front-end fixed income yields across all asset classes aligned with the Federal Funds Rate.

Over the last 12 months, the Federal Reserve (the Fed) lowered the overnight interest rate four times, including 25 basis point declines at meetings in September and October 2019, in what the Fed termed as a "mid-cycle adjustment". Further, the Fed responded to heightened market concerns in early 2020 by slashing the overnight rate 150 basis points to a range of 0-0.25%; a rate last seen in the wake of the 2008/2009 financial crisis. In an effort to ensure proper market functionality and aid in liquidity, the Fed also reintroduced several "great recession" era programs. The front-end of the yield curve has since flattened as all indications point to a near-zero interest rate environment remaining through 2021.

After the two 25 basis point interest rate reductions in the fall of 2019, a relatively stable interest rate outlook into early-2020 provided opportunities to purchase longer-dated, higher yielding, fixed rate securities. The longer duration purchases provided additional return relative to shorter maturities, as yields showed signs of plateauing, then eventually falling. The subsequent decline in interest rates and the resulting longer-dated purchases led to the Fund's Weighted Average Maturity (WAM) lengthening relative to prior years. An exposure to LIBOR based floaters also contributed positively to performance as those indices remained elevated through mid-May.

Moving forward, a strategic focus on fixed and floating rate, asset-backed commercial paper and select certificates of deposit (CD's) will aid in providing high levels of liquidity, and assist in achieving higher yields.

Fund Managers; Investment Experience

Peter J. Arts; since 1992

Boyd R. Eager; since 1997

Robert Stapleton; since 2010

Share class	Ticker	CUSIP	Inception date	Expenses (%)	
				Gross	Net
Investor (Y)	BYFXX	09658V354	6/03/2016	0.52	0.45
Premier	BPFXX	09658V347	6/03/2016	0.27	0.20

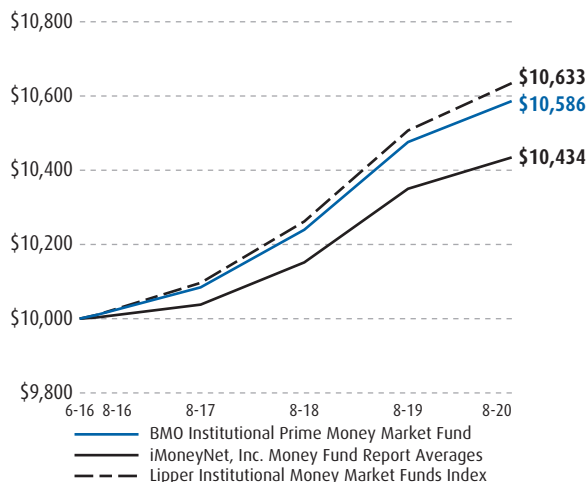
The above expense ratios are from the Funds' Prospectus dated December 27, 2019, and are inclusive of Acquired Fund Fees and Expenses. See Note 6 in the Notes to Financial Statements for additional information. Net expense ratios reflect contractual fee waivers and/or expense reimbursements if applicable, made by BMO Asset Management Corp., the investment adviser (Adviser). The Adviser may not terminate these fee waivers and/or expense Reimbursements prior to December 31, 2021 without the consent of the Board of Directors, unless the investment advisory agreement is terminated. Without these contractual waivers, the Fund's returns would have been lower.

Portfolio sector allocation

Sector	Fund (%)
Certificates of Deposit	22.1
Commercial Paper	63.7
Mutual Funds	6.0
Repurchase Agreements	6.7
U.S. Government & U.S. Government Agency Obligation	1.5
Other Assets & Liabilities, Net	0.0
Total	100.0

Portfolio composition will change due to the ongoing management of the Fund. The percentages are based on net assets as of August 31, 2020 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement processes.

Growth of an assumed \$10,000 investment



See Explanation of the Indices and Notes in the Commentary for additional information. The above graph relates to the Premier Class shares of the Fund. Performance for the Investor Class shares will vary from the performance of the Premier Class shares shown above due to differences in charges and expenses. This graph illustrates the hypothetical investment of \$10,000 in the Premier Class shares of the Fund from the lesser of the Fund's inception date or August 31, 2010 to August 31, 2020.

Explanation of the Indices and Notes in the Commentary

The views expressed in the commentary are as of August 31, 2020 and are those of the Funds' investment adviser and/or portfolio manager(s). The views are subject to change at any time in response to changing circumstances in the market and are not intended to predict or guarantee the future performance of the Funds or any individual security, industry, market sector or the markets generally. Statements involving predictions, assessments, analyses or outlook for individual securities, industries, market sectors and/or markets involve risks and uncertainties. In addition to the general risks described for the Funds in their current Prospectuses, other factors bearing on these commentaries include the accuracy of the investment adviser's or portfolio manager's forecasts and predictions and the appropriateness of the investment programs designed by the investment adviser or portfolio managers to implement their strategies efficiently and effectively. Any one, or more, of these factors, as well as other risks affecting the securities markets and investment instruments generally, could cause the actual results of a Fund to differ materially as compared to benchmarks associated with that Fund. The line graphs and tables do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The gross and net expense ratios are based on expenses incurred by a Fund as disclosed in the Funds' Prospectus dated December 27, 2019. Each Fund's performance assumes the reinvestment of all dividends and distributions. Performance returns for all benchmark comparisons assume dividends and distributions were reinvested for the entire period. All indices are unmanaged and are not available for direct investment.

Fund/Benchmark Comparison per Fund		Explanation
Low Volatility Equity Fund	Russell 1000® Index Lipper Multi-Cap Value Funds Index	The Russell 1000® Index consists of approximately 1,000 of the largest companies in the U.S. equity markets.(4) Lipper indices are comprised of a certain number of eligible mutual funds designated by Lipper, Inc. as falling into the respective categories indicated.(5)
Dividend Income Fund	Russell 1000® Value Index Standard & Poor's 500® Index Lipper Equity Income Funds Index	The Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.(4) The S&P 500® is an unmanaged index of large-cap common stocks. Lipper indices are comprised of a certain number of eligible mutual funds designated by Lipper, Inc. as falling into the respective categories indicated.(5)
Large-Cap Value Fund	Russell 1000® Value Index Lipper Multi-Cap Value Funds Index	The Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.(4) Lipper indices are comprised of a certain number of eligible mutual funds designated by Lipper, Inc. as falling into the respective categories indicated.(5)
Large-Cap Growth Fund	Russell 1000® Growth Index Lipper Multi-Cap Growth Funds	The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.(4) Lipper indices are comprised of a certain number of eligible mutual funds designated by Lipper, Inc. as falling into the respective categories indicated.(5)
Mid-Cap Value Fund	Russell Midcap® Value Index Lipper Mid-Cap Value Funds Index	This index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000® Value Index.(4) Lipper indices are comprised of a certain number of eligible mutual funds designated by Lipper, Inc. as falling into the respective categories indicated.(5)
Mid-Cap Growth Fund	Russell Midcap® Growth Index Lipper Mid-Cap Growth Funds Index	This index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000® Growth Index.(4) Lipper indices are comprised of a certain number of eligible mutual funds designated by Lipper, Inc. as falling into the respective categories indicated.(5)
Small-Cap Value Fund(1)	Russell 2000® Value Index Lipper Small-Cap Core Funds Index	The Russell 2000® Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.(4) Lipper indices are comprised of a certain number of eligible mutual funds designated by Lipper, Inc. as falling into the respective categories indicated.(5)
Small-Cap Growth Fund(1)	Russell 2000® Growth Index Lipper Small-Cap Growth Funds Index	The Russell 2000® Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.(4) Lipper indices are comprised of a certain number of eligible mutual funds designated by Lipper, Inc. as falling into the respective categories indicated.(5)

Explanation of the Indices and Notes in the Commentary (continued)

Fund/Benchmark Comparison per Fund	Explanation
Global Low Volatility Equity Fund(1)	<p>Morgan Stanley Capital International All Country World Index</p> <p>Lipper Global Multi-Cap Value Funds Index</p> <p>The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.(4)</p> <p>Lipper indices are comprised of a certain number of eligible mutual funds designated by Lipper, Inc. as falling into the respective categories indicated.(5)</p>
Disciplined International Equity Fund(3)	<p>Morgan Stanley Capital International Europe, Australasia, Far East Index</p> <p>Lipper International Multi-Cap Core Funds Index</p> <p>The MSCI Europe, Australasia and Far East Index is a standard unmanaged foreign securities index representing major non-U.S. stock markets, as monitored by Morgan Stanley Capital International.(4)</p> <p>Lipper indices are comprised of a certain number of eligible mutual funds designated by Lipper, Inc. as falling into the respective categories indicated.(5)</p>
Payford International Stock Fund(3)	<p>Morgan Stanley Capital International Europe, Australasia, Far East Index</p> <p>Lipper International Multi-Cap Core Funds Index</p> <p>The MSCI Europe, Australasia and Far East Index is a standard unmanaged foreign securities index representing major non-U.S. stock markets, as monitored by Morgan Stanley Capital International.(4)</p> <p>Lipper indices are comprised of a certain number of eligible mutual funds designated by Lipper, Inc. as falling into the respective categories indicated.(5)</p>
LGM Emerging Markets Equity Fund(3)	<p>Morgan Stanley Capital International Emerging Markets Index</p> <p>Lipper Emerging Markets Funds Index</p> <p>The MSCI Emerging Markets Index is a market capitalization weighted index comprised of over 800 companies representative of the market structure of the emerging countries in Europe, Latin America, Africa, Middle East and Asia, as monitored by Morgan Stanley Capital International.(4)</p> <p>Lipper indices are comprised of a certain number of eligible mutual funds designated by Lipper, Inc. as falling into the respective categories indicated.(5)</p>
Ultra Short Tax-Free Fund(2)(6)	<p>Blended Index (50% Bloomberg Barclays 1 Year Municipal Bond Index And 50% Municipal Bond Index)</p> <p>ImoneyNet, Inc. Money Market Fund Tax-Free National Retail Index)</p> <p>Lipper Short Municipal Debt Funds Index</p> <p>The blended index consists of 50% Bloomberg Barclays 1 Year Municipal Bond Index and 50% iMoneyNet Money Market Fund Tax-Free National Retail Index. 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 longterm tax-exempt bonds with a minimum credit rating of Baa. The iMoneyNet Money Market Fund Tax-Free National Retail Index is an average of money funds with investment objectives similar to that of the Fund.(4)</p> <p>Lipper indices are comprised of a certain number of eligible mutual funds designated by Lipper, Inc. as falling into the respective categories indicated.(5)</p>
Short Tax-Free Fund(2)(6)	<p>Bloomberg Barclays Short (1-5 Year) Municipal Index</p> <p>Lipper Short Municipal Debt Funds Index</p> <p>The Bloomberg Barclays Short (1-5 Year) Municipal Index includes investment-grade tax-exempt bonds that are issued by state and local governments and have maturities of 1 to 5 years.(4)</p> <p>Lipper indices are comprised of a certain number of eligible mutual funds designated by Lipper, Inc. as falling into the respective categories indicated.(5)</p>
Short-Term Income Fund(6)	<p>Bank of America Merrill Lynch 1-3 Year U.S. Government/ Corporate Index</p> <p>Lipper Short Investment-Grade Debt Funds Index</p> <p>This is an index tracking short-term U.S. government and corporate securities with maturities between 1 and 2.99 years. The index is produced by Merrill Lynch, Pierce, Fenner & Smith.(4)</p> <p>Lipper indices are comprised of a certain number of eligible mutual funds designated by Lipper, Inc. as falling into the respective categories indicated.(5)</p>
Intermediate Tax-Free Fund(2)(6)	<p>Bloomberg Barclays 1-15 Year Blend Municipal Bond Index</p> <p>Lipper Intermediate Municipal Debt Funds Index</p> <p>This index is the 1-15 year Blend component of the Bloomberg Barclays 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 1-17 years. To qualify for inclusion, a bond or security must have outstanding par value of at least \$7 million, issued as part of a transaction of at least \$7.5 million, fixed rate, dated-date after December 31, 1990 and must have at least one year from final maturity.(4)</p> <p>Lipper indices are comprised of a certain number of eligible mutual funds designated by Lipper, Inc. as falling into the respective categories indicated.(5)</p>
Strategic Income Fund(6)	<p>Bloomberg Barclays U.S. Aggregate Bond Index</p> <p>Lipper Multi-Sector Funds Index</p> <p>Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged 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-based securities.(4)</p> <p>Lipper indices are comprised of a certain number of eligible mutual funds designated by Lipper, Inc. as falling into the respective categories indicated.(5)</p>

Explanation of the Indices and Notes in the Commentary (continued)

Fund/Benchmark Comparison per Fund	Explanation
Corporate Income Fund(6)	Bloomberg Barclays U.S. Credit Index represents securities that are SEC registered, taxable and U.S. dollar denominated. The index covers U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity and quality requirements.(4) Lipper Corporate Debt Funds BBB-Rated Index Lipper indices are comprised of a certain number of eligible mutual funds designated by Lipper, Inc. as falling into the respective categories indicated.(5)
Core Plus Bond Fund(6)	Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged 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-based securities. To qualify for inclusion, a bond or security must have at least one year to final maturity, rated investment grade Baa3 or better, dollar denominated, non-convertible, fixed rate and be publicly issued.(4) Lipper Core Plus Bond Funds Index Lipper indices are comprised of a certain number of eligible mutual funds designated by Lipper, Inc. as falling into the respective categories indicated.(5)
Government Money Market Fund	iMoneyNet, Inc. Government Money Market Index Lipper U.S. Government Money Market Funds Index This index is an average of money funds with investment objectives similar to that of the Fund. Lipper indices are comprised of a certain number of eligible mutual funds designated by Lipper, Inc. as falling into the respective categories indicated.(5)
Tax-Free Money Market Fund	iMoneyNet, Inc. Fund Report/ Tax-Free National Retail Index Lipper Tax-Exempt Money Market Funds Index This index is an average of money funds with investment objectives similar to that of the Fund. Lipper indices are comprised of a certain number of eligible mutual funds designated by Lipper, Inc. as falling into the respective categories indicated.(5)
Prime Money Market Fund	iMoneyNet, Inc. Money Fund Report Averages Lipper Money Market Instrument Funds Index This index is an average of money funds with investment objectives similar to that of the Fund. Lipper indices are comprised of a certain number of eligible mutual funds designated by Lipper, Inc. as falling into the respective categories indicated.(5)
Institutional Prime Money Market Fund	iMoneyNet, Inc. Money Fund Report Averages Lipper Institutional Money Market Funds Index This index is an average of money funds with investment objectives similar to that of the Fund. Lipper indices are comprised of a certain number of eligible mutual funds designated by Lipper, Inc. as falling into the respective categories indicated.(5)

(1) Small-Cap stocks are less liquid and more volatile than large-cap stocks.

(2) Income generated by the Fund may be subject to the federal alternative minimum tax.

(3) International investing involves special risks including currency risk, political risk, increased volatility of foreign securities, and differences in auditing and other financial standards.

(4) Performance returns do not reflect the deduction of sales charges, expenses, or other fees that the Securities and Exchange Commission requires to be reflected in a mutual fund's performance.

(5) Performance returns do not reflect the deduction of sales charges of component funds or taxes, but do reflect the deduction of fund expenses.

(6) Investors should be aware that in an environment of rising interest rates, they may expect to see declining bond prices.

Expense Example (Unaudited)

For the Six Months Ended August 31, 2020

As a shareholder of the Fund, you may incur two types of costs: (1) transaction costs, which may include sales charges (loads) on purchase payments, reinvested dividends, or other distributions; redemption fees; and exchange fees; and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six month period ended August 31, 2020 (3/1/20-8/31/20).

Actual Expenses

The information in the table under the heading "Actual Expenses" provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information in the table under the heading "Hypothetical Expenses" provides information about hypothetical account values and hypothetical expenses based on a Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in a Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the information under the heading "Hypothetical Expenses" is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

Fund	Actual Expenses			Hypothetical Expenses		
	Beginning account value 3/1/20	Ending account value 8/31/20	Expenses paid during period 3/1/20-8/31/20(1)	Ending account value 8/31/20	Expenses paid during period 3/1/20-8/31/20(1)	Annualized Expense Ratio(1)
Low Volatility Equity Fund						
Advisor	\$1,000.00	\$1,035.80	\$4.61	\$1,020.61	\$4.57	0.90%
Institutional	1,000.00	1,036.40	3.33	1,021.87	3.30	0.65
Dividend Income Fund						
Advisor	1,000.00	1,028.60	4.59	1,020.61	4.57	0.90
Institutional	1,000.00	1,030.30	3.32	1,021.87	3.30	0.65
Large-Cap Value Fund						
Advisor	1,000.00	1,044.60	4.06	1,021.17	4.01	0.79
Institutional	1,000.00	1,045.20	2.78	1,022.42	2.75	0.54
Retirement class R-6	1,000.00	1,046.50	2.01	1,023.18	1.98	0.39

	Actual Expenses			Hypothetical Expenses		
	Beginning account value 3/1/20	Ending account value 8/31/20	Expenses paid during period 3/1/20-8/31/20(1)	Ending account value 8/31/20	Expenses paid during period 3/1/20-8/31/20(1)	Annualized Expense Ratio(1)
Fund						
Large-Cap Growth Fund						
Investor	\$1,000.00	\$1,288.50	\$4.54	\$1,021.17	\$4.01	0.79%
Advisor	1,000.00	1,288.90	4.55	1,021.17	4.01	0.79
Institutional	1,000.00	1,290.30	3.11	1,022.42	2.75	0.54
Retirement class R-6	1,000.00	1,292.10	2.25	1,023.18	1.98	0.39
Mid-Cap Value Fund						
Advisor	1,000.00	951.70	6.08	1,018.90	6.29	1.24
Institutional	1,000.00	953.40	4.86	1,020.16	5.03	0.99
Retirement class R-6	1,000.00	954.50	4.13	1,020.91	4.27	0.84
Mid-Cap Growth Fund						
Advisor	1,000.00	1,210.90	6.89	1,018.90	6.29	1.24
Institutional	1,000.00	1,212.50	5.51	1,020.16	5.03	0.99
Retirement class R-6	1,000.00	1,213.10	4.67	1,020.91	4.27	0.84
Small-Cap Value Fund						
Advisor	1,000.00	979.10	6.17	1,018.90	6.29	1.24
Institutional	1,000.00	981.30	4.93	1,020.16	5.03	0.99
Retirement class R-6	1,000.00	981.50	4.18	1,020.91	4.27	0.84
Small-Cap Growth Fund						
Advisor	1,000.00	1,097.00	6.54	1,018.90	6.29	1.24
Institutional	1,000.00	1,098.30	5.22	1,020.16	5.03	0.99
Global Low Volatility Equity Fund						
Advisor	1,000.00	987.50	5.50	1,019.61	5.58	1.10
Institutional	1,000.00	989.50	4.25	1,020.86	4.32	0.85
Disciplined International Equity Fund						
Advisor	1,000.00	1,018.90	5.84	1,019.36	5.84	1.15
Institutional	1,000.00	1,021.00	4.57	1,020.61	4.57	0.90
Payford International Stock Fund						
Advisor	1,000.00	1,064.40	6.18	1,019.15	6.04	1.19
Institutional	1,000.00	1,064.90	4.88	1,020.41	4.77	0.94
Retirement class R-6	1,000.00	1,066.50	4.10	1,021.17	4.01	0.79
LGM Emerging Markets Equity Fund						
Advisor	1,000.00	1,063.60	7.26	1,018.10	7.10	1.40
Institutional	1,000.00	1,066.10	5.97	1,019.36	5.84	1.15
Ultra Short Tax-Free Fund						
Advisor	1,000.00	1,002.60	2.77	1,022.37	2.80	0.55
Institutional	1,000.00	1,003.80	1.51	1,023.63	1.53	0.30
Short Tax-Free Fund						
Advisor	1,000.00	1,004.90	2.77	1,022.37	2.80	0.55
Institutional	1,000.00	1,006.70	2.02	1,023.13	2.03	0.40
Short-Term Income Fund						
Advisor	1,000.00	1,013.30	3.04	1,022.12	3.05	0.60
Institutional	1,000.00	1,014.60	1.77	1,023.38	1.78	0.35
Intermediate Tax-Free Fund						
Investor	1,000.00	990.10	2.70	1,022.42	2.75	0.54
Advisor	1,000.00	990.10	2.70	1,022.42	2.75	0.54
Institutional	1,000.00	991.30	1.55	1,023.58	1.58	0.31

Expense Example (Unaudited) (continued)

	Actual Expenses			Hypothetical Expenses		
	Beginning account value 3/1/20	Ending account value 8/31/20	Expenses paid during period 3/1/20-8/31/20(1)	Ending account value 8/31/20	Expenses paid during period 3/1/20-8/31/20(1)	Annualized Expense Ratio(1)
Fund						
Strategic Income Fund						
Investor	\$1,000.00	\$1,049.40	\$4.12	\$1,021.11	\$4.06	0.80%
Advisor	1,000.00	1,049.40	4.12	1,021.11	4.06	0.80
Institutional	1,000.00	1,049.60	2.83	1,022.37	2.80	0.55
Corporate Income Fund						
Investor	1,000.00	1,036.80	3.02	1,022.17	3.00	0.59
Advisor	1,000.00	1,036.70	3.02	1,022.17	3.00	0.59
Institutional	1,000.00	1,036.90	2.10	1,023.08	2.08	0.41
Core Plus Bond Fund						
Investor	1,000.00	1,035.00	2.86	1,022.32	2.85	0.56
Advisor	1,000.00	1,035.00	2.86	1,022.32	2.85	0.56
Institutional	1,000.00	1,035.50	1.59	1,023.58	1.58	0.31
Government Money Market Fund						
Investor	1,000.00	1,000.40	2.26	1,022.87	2.29	0.45
Premier	1,000.00	1,000.70	1.01	1,024.13	1.02	0.20
Tax-Free Money Market Fund						
Investor	1,000.00	1,002.40	2.27	1,022.87	2.29	0.45
Premier	1,000.00	1,003.60	1.01	1,024.13	1.02	0.20
Prime Money Market Fund						
Investor	1,000.00	1,000.90	2.26	1,022.87	2.29	0.45
Premier	1,000.00	1,001.50	1.01	1,024.13	1.02	0.20
Institutional Prime Money Market Fund						
Investor	1,000.00	1,000.90	2.26	1,022.87	2.29	0.45
Premier	1,000.00	1,001.70	1.01	1,024.13	1.02	0.20

(1) Expenses are equal to the Funds' annualized expense ratios for the period March 1, 2020 through August 31, 2020, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period). These expenses and ratios are exclusive of acquired fund fees and expenses.

Schedules of Investments

BMO Funds

Low Volatility Equity Fund

Description	Shares	Value
Common Stocks — 98.1%		
Communication Services — 6.5%		
Advertising — 0.5%		
Omnicom Group, Inc.	24,471	\$ 1,323,636
Broadcasting — 0.2%		
Discovery, Inc., Class A (1)(2)	22,933	506,017
Cable & Satellite — 0.9%		
Charter Communications, Inc., Class A (1)(2)	3,797	2,337,471
Integrated Telecommunication Services — 2.8%		
AT&T, Inc.	61,619	1,836,863
Verizon Communications, Inc.	91,727	5,436,659
		7,273,522
Interactive Home Entertainment — 1.0%		
Electronic Arts, Inc. (1)	18,116	2,526,638
Interactive Media & Services — 1.0%		
Alphabet, Inc., Class C (1)	1,566	2,559,126
Publishing — 0.1%		
John Wiley & Sons, Inc., Class A	10,374	328,337
Total Communication Services		16,854,747
Consumer Discretionary — 9.6%		
Automotive Retail — 2.2%		
AutoZone, Inc. (1)	4,780	5,718,362
Education Services — 1.4%		
Bright Horizons Family Solutions, Inc. (1)	22,134	2,944,043
Graham Holdings Co., Class B (2)	1,563	668,886
		3,612,929
General Merchandise Stores — 3.1%		
Dollar General Corp.	16,344	3,299,527
Target Corp.	31,797	4,808,024
		8,107,551
Internet & Direct Marketing Retail — 2.0%		
Amazon.com, Inc. (1)	1,527	5,269,616
Internet Software & Services — 0.4%		
eBay, Inc. (2)	17,579	962,978
Specialized Consumer Services — 0.5%		
ServiceMaster Global Holdings, Inc. (1)	28,655	1,143,334
Total Consumer Discretionary		24,814,770
Consumer Staples — 21.8%		
Agricultural Products — 1.6%		
Ingredion, Inc.	51,824	4,168,723
Food Retail — 5.2%		
Casey's General Stores, Inc. (2)	9,439	1,678,726
Kroger Co. (2)	174,011	6,208,713
Sprouts Farmers Market, Inc. (1)	242,015	5,651,050
		13,538,489
Household Products — 0.7%		
Church & Dwight Co., Inc. (2)	10,462	1,002,573
Procter & Gamble Co.	5,751	795,536
		1,798,109
Hypermarkets & Super Centers — 4.9%		
Costco Wholesale Corp.	18,610	6,469,953
Walmart, Inc.	45,038	6,253,526
		12,723,479

Description	Shares	Value
Common Stocks (continued)		
Consumer Staples (continued)		
Packaged Foods & Meats — 7.1%		
Campbell Soup Co. (2)	43,489	\$ 2,287,956
Flowers Foods, Inc.	127,435	3,117,060
General Mills, Inc.	78,722	5,034,272
Hershey Co.	30,120	4,477,037
J.M. Smucker Co. (2)	4,652	559,078
Kellogg Co. (2)	10,634	754,057
Lamb Weston Holdings, Inc.	14,485	910,382
Tyson Foods, Inc., Class A	20,425	1,282,690
		18,422,532
Soft Drinks — 2.3%		
PepsiCo, Inc.	41,854	5,862,071
Total Consumer Staples		56,513,403
Energy — 1.7%		
Integrated Oil & Gas — 1.6%		
Chevron Corp. (2)	38,675	3,245,992
Exxon Mobil Corp.	20,204	806,948
		4,052,940
Oil & Gas-Exploration & Production — 0.1%		
ConocoPhillips	9,167	347,338
Total Energy		4,400,278
Financials — 7.6%		
Asset Management & Custody Banks — 0.2%		
Bank of New York Mellon Corp.	15,434	570,749
Financial Exchanges & Data — 1.2%		
Morningstar, Inc.	20,568	3,293,965
Property & Casualty Insurance — 3.3%		
Allstate Corp.	51,330	4,773,691
Axis Capital Holdings, Ltd. (2)	41,749	1,993,933
Travelers Cos., Inc.	14,856	1,723,890
		8,491,514
Reinsurance — 2.9%		
Everest Re Group, Ltd.	22,122	4,868,610
RenaissanceRe Holdings, Ltd.	14,190	2,607,270
		7,475,880
Total Financials		19,832,108
Healthcare — 16.7%		
Biotechnology — 3.7%		
Amgen, Inc. (2)	21,468	5,438,274
Gilead Sciences, Inc.	63,765	4,256,313
		9,694,587
Healthcare Equipment — 3.0%		
Baxter International, Inc.	48,035	4,182,408
Medtronic PLC	33,435	3,593,259
		7,775,667
Pharmaceuticals — 10.0%		
Bristol-Myers Squibb Co.	78,492	4,882,202
Eli Lilly and Co.	35,782	5,309,691
Johnson & Johnson	32,500	4,985,825
Merck & Co., Inc.	62,176	5,301,748
Pfizer, Inc.	144,329	5,454,193
		25,933,659
Total Healthcare		43,403,913
Industrials — 7.0%		
Aerospace & Defense — 3.0%		
Lockheed Martin Corp. (2)	14,692	5,733,700

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Schedules of Investments

Low Volatility Equity Fund (continued)

Description	Shares	Value
Common Stocks (continued)		
Industrials (continued)		
Aerospace & Defense (continued)		
Northrop Grumman Corp.	6,049	\$ 2,072,448
		7,806,148
Environmental & Facilities Services — 3.7%		
Republic Services, Inc.	35,598	3,300,646
Waste Management, Inc.	55,293	6,303,402
		9,604,048
Industrial Conglomerates — 0.3%		
Carlisle Cos., Inc.	4,921	644,405
Total Industrials		18,054,601
Information Technology — 6.1%		
Application Software — 1.3%		
Citrix Systems, Inc. (2)	23,197	3,368,205
Communications Equipment — 1.9%		
Motorola Solutions, Inc. (2)	31,515	4,876,946
Data Processing & Outsourced Services — 1.5%		
Genpact, Ltd. (2)	90,241	3,806,365
Internet Services & Infrastructure — 0.3%		
Palo Alto Networks, Inc. (1)	2,953	760,132
Systems Software — 1.1%		
Microsoft Corp.	12,758	2,877,312
Total Information Technology		15,688,960
Materials — 2.9%		
Gold — 2.9%		
Newmont Corp.	113,312	7,623,631
Real Estate — 5.7%		
Office REIT's — 1.8%		
Equity Commonwealth	151,656	4,760,482
Residential REIT's — 1.3%		
Equity LifeStyle Properties, Inc. (2)	36,343	2,409,177
Essex Property Trust, Inc.	3,958	856,947
		3,266,124
Specialized REIT's — 2.6%		
CubeSmart	20,354	643,594
Extra Space Storage, Inc. (2)	10,608	1,130,282
Public Storage	23,202	4,928,105
		6,701,981
Total Real Estate		14,728,587
Utilities — 12.5%		
Electric Utilities — 8.2%		
American Electric Power Co., Inc. (2)	67,765	5,341,915
Avangrid, Inc.	43,203	2,075,472
Duke Energy Corp. (2)	41,229	3,312,338
Entergy Corp.	51,608	5,116,417
Xcel Energy, Inc.	75,605	5,252,657
		21,098,799
Multi-Utilities — 2.4%		
Ameren Corp.	47,968	3,794,748
CMS Energy Corp.	17,755	1,074,000
Public Service Enterprise Group, Inc. (2)	26,290	1,373,390
		6,242,138

Description	Shares	Value
Common Stocks (continued)		
Utilities (continued)		
Water Utilities — 1.9%		
American Water Works Co., Inc.	35,308	\$ 4,990,433
Total Utilities		32,331,370
Total Common Stocks (identified cost \$214,032,913)		254,246,368
Short-Term Investments — 10.1%		
Collateral Pool Investments for Securities on Loan — 8.5%		
Collateral pool allocation (3)		21,952,763
Mutual Funds — 1.6%		
BMO Institutional Prime Money Market Fund — Premier Class, 0.130% (4)	4,254,885	4,254,460
Total Short-Term Investments (identified cost \$26,208,074)		26,207,223
Total Investments — 108.2% (identified cost \$240,240,987)		280,453,591
Other Assets and Liabilities — (8.2)%		(21,318,220)
Total Net Assets — 100.0%		\$259,135,371

Dividend Income Fund

Description	Shares	Value
Common Stocks — 97.7%		
Communication Services — 6.8%		
Broadcasting — 0.5%		
Nexstar Media Group, Inc., Class A (2)	12,175	\$ 1,168,922
Cable & Satellite — 2.6%		
Comcast Corp., Class A (2)	143,241	6,418,629
Integrated Telecommunication Services — 3.7%		
AT&T, Inc.	75,995	2,265,411
Verizon Communications, Inc.	114,559	6,789,912
		9,055,323
Total Communication Services		16,642,874
Consumer Discretionary — 8.0%		
Computer & Electronics Retail — 1.9%		
Best Buy Co., Inc. (2)	42,636	4,728,759
General Merchandise Stores — 2.7%		
Target Corp.	43,472	6,573,401
Home Improvement Retail — 2.7%		
Lowe's Cos., Inc.	39,799	6,554,497
Hotels, Resorts & Cruise Lines — 0.7%		
Wyndham Destinations, Inc.	58,046	1,682,754
Total Consumer Discretionary		19,539,411
Consumer Staples — 8.0%		
Food Distributors — 1.0%		
Sysco Corp. (2)	42,534	2,557,995
Household Products — 1.1%		
Procter & Gamble Co.	19,742	2,730,911
Hypermarkets & Super Centers — 1.0%		
Walmart, Inc.	17,898	2,485,137
Packaged Foods & Meats — 1.3%		
Tyson Foods, Inc., Class A	49,145	3,086,306

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Dividend Income Fund (continued)

<i>Description</i>	<i>Shares</i>	<i>Value</i>
Common Stocks (continued)		
Consumer Staples (continued)		
Soft Drinks — 2.0%		
PepsiCo, Inc. (2)	34,969	\$ 4,897,758
Tobacco — 1.6%		
Philip Morris International, Inc. (2)	49,072	3,915,455
Total Consumer Staples		19,673,562
Energy — 2.9%		
Integrated Oil & Gas — 0.8%		
Chevron Corp. (2)	23,263	1,952,464
Oil & Gas-Exploration & Production — 1.4%		
ConocoPhillips	88,664	3,359,479
Oil & Gas-Refining & Marketing — 0.7%		
Valero Energy Corp.	33,112	1,741,360
Total Energy		7,053,303
Financials — 12.1%		
Asset Management & Custody Banks — 2.3%		
Ameriprise Financial, Inc.	22,909	3,592,131
Bank of New York Mellon Corp.	57,003	2,107,971
		5,700,102
Consumer Finance — 0.4%		
Discover Financial Services (2)	19,293	1,024,072
Diversified Banks — 2.5%		
Bank of America Corp.	44,719	1,151,067
Citigroup, Inc.	98,072	5,013,441
		6,164,508
Investment Banking & Brokerage — 3.7%		
Goldman Sachs Group, Inc.	13,306	2,726,000
Morgan Stanley	118,456	6,190,511
		8,916,511
Property & Casualty Insurance — 1.6%		
Allstate Corp.	41,136	3,825,648
Regional Banks — 1.6%		
Citizens Financial Group, Inc.	116,232	3,006,922
KeyCorp	71,844	885,118
		3,892,040
Total Financials		29,522,881
Healthcare — 15.0%		
Biotechnology — 1.8%		
AbbVie, Inc. (2)	45,217	4,330,432
Healthcare Equipment — 1.5%		
Medtronic PLC	35,302	3,793,906
Healthcare Services — 1.2%		
CVS Health Corp.	48,342	3,003,005
Managed Healthcare — 0.7%		
UnitedHealth Group, Inc. (2)	5,250	1,640,887
Pharmaceuticals — 9.8%		
Bristol-Myers Squibb Co. (2)	60,385	3,755,947
Eli Lilly and Co.	14,655	2,174,655
Johnson & Johnson	53,744	8,244,867
Merck & Co., Inc.	66,218	5,646,409
Pfizer, Inc.	109,755	4,147,642
		23,969,520
Total Healthcare		36,737,750

<i>Description</i>	<i>Shares</i>	<i>Value</i>
Common Stocks (continued)		
Industrials — 9.7%		
Aerospace & Defense — 2.4%		
Lockheed Martin Corp. (2)	4,554	\$ 1,777,244
Northrop Grumman Corp.	6,428	2,202,297
Raytheon Technologies Corp.	30,045	1,832,745
		5,812,286
Building Products — 0.7%		
Trane Technologies PLC	13,599	1,609,986
Construction Machinery & Heavy Trucks — 1.4%		
Caterpillar, Inc. (2)	24,436	3,477,487
Electrical Components & Equipment — 2.5%		
Eaton Corp. PLC (2)	33,646	3,435,256
Hubbell, Inc.	18,842	2,730,583
		6,165,839
Industrial Conglomerates — 0.5%		
Carlisle Cos., Inc. (2)	9,343	1,223,466
Industrial Machinery — 1.6%		
Crane Co.	19,266	1,089,300
Parker-Hannifin Corp.	7,361	1,516,439
Timken Co.	25,362	1,374,367
		3,980,106
Railroads — 0.6%		
Union Pacific Corp. (2)	6,942	1,335,918
Total Industrials		23,605,088
Information Technology — 22.4%		
Communications Equipment — 4.1%		
Cisco Systems, Inc.	132,575	5,597,316
Motorola Solutions, Inc. (2)	27,449	4,247,733
		9,845,049
IT Consulting & Other Services — 0.8%		
Amdocs, Ltd. (2)	31,445	1,925,378
Semiconductor Equipment — 2.7%		
Applied Materials, Inc.	30,002	1,848,123
KLA Corp.	12,386	2,540,864
Lam Research Corp. (2)	6,683	2,247,761
		6,636,748
Semiconductors — 8.3%		
Broadcom, Inc. (2)	17,205	5,972,716
Intel Corp. (2)	66,126	3,369,120
QUALCOMM, Inc.	54,396	6,478,563
Texas Instruments, Inc. (2)	31,688	4,504,449
		20,324,848
Systems Software — 6.1%		
Microsoft Corp.	43,528	9,816,870
Oracle Corp. (2)	89,679	5,131,432
		14,948,302
Technology Hardware, Storage & Peripherals — 0.4%		
Seagate Technology PLC	21,089	1,012,061
Total Information Technology		54,692,386
Materials — 3.4%		
Diversified Chemicals — 1.6%		
Huntsman Corp.	177,969	3,847,690
Fertilizers & Agricultural Chemicals — 0.8%		
CF Industries Holdings, Inc.	60,879	1,986,482
Specialty Chemicals — 1.0%		
PPG Industries, Inc.	21,304	2,565,001
Total Materials		8,399,173

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Schedules of Investments

Dividend Income Fund (continued)

Description	Shares	Value
Common Stocks (continued)		
Real Estate — 4.2%		
Residential REIT's — 0.8%		
Camden Property Trust	20,753	\$ 1,887,278
Specialized REIT's — 3.4%		
CyrusOne, Inc. (2)	21,231	1,773,425
Gaming and Leisure Properties, Inc.	51,431	1,869,517
Lamar Advertising Co., Class A	53,890	3,730,804
Life Storage, Inc.	10,181	1,073,383
		8,447,129
Total Real Estate		10,334,407
Utilities — 5.2%		
Electric Utilities — 2.5%		
Entergy Corp.	47,948	4,753,565
NRG Energy, Inc.	42,310	1,455,887
		6,209,452
Independent Power Producers & Energy Traders — 2.3%		
AES Corp.	311,599	5,530,882
Multi-Utilities — 0.4%		
CMS Energy Corp.	17,689	1,070,008
Total Utilities		12,810,342
Total Common Stocks (identified cost \$195,066,638)		239,011,177
Short-Term Investments — 20.5%		
Collateral Pool Investments for Securities on Loan — 18.4%		
Collateral pool allocation (3)		45,096,198
Mutual Funds — 2.1%		
BMO Institutional Prime Money Market Fund — Premier Class, 0.130% (4)	5,160,647	5,160,131
Total Short-Term Investments (identified cost \$50,257,042)		50,256,329
Total Investments — 118.2% (identified cost \$245,323,680)		289,267,506
Other Assets and Liabilities — (18.2)%		(44,550,200)
Total Net Assets — 100.0%		<u>\$244,717,306</u>

Large-Cap Value Fund

Description	Shares	Value
Common Stocks — 98.5%		
Communication Services — 7.1%		
Broadcasting — 1.4%		
Discovery, Inc., Class A (1)(2)	162,460	\$ 3,584,680
Cable & Satellite — 2.5%		
Comcast Corp., Class A (2)	146,422	6,561,170
Integrated Telecommunication Services — 2.1%		
Verizon Communications, Inc. (2)	92,401	5,476,607
Interactive Home Entertainment — 1.1%		
Electronic Arts, Inc. (1)	21,300	2,970,711
Total Communication Services		18,593,168

Description	Shares	Value
Common Stocks (continued)		
Consumer Discretionary — 7.2%		
Apparel, Accessories & Luxury Goods — 0.3%		
Ralph Lauren Corp.	13,160	\$ 905,803
Footwear — 1.1%		
Deckers Outdoor Corp. (1)(2)	13,882	2,830,123
General Merchandise Stores — 2.1%		
Target Corp.	36,636	5,539,730
Home Improvement Retail — 1.5%		
Lowe's Cos., Inc.	23,227	3,825,255
Homefurnishing Retail — 1.1%		
Williams-Sonoma, Inc. (2)	33,175	2,911,438
Leisure Products — 1.1%		
Polaris, Inc.	28,135	2,842,760
Total Consumer Discretionary		18,855,109
Consumer Staples — 11.5%		
Food Distributors — 1.1%		
Sysco Corp. (2)	48,441	2,913,242
Food Retail — 0.8%		
Kroger Co. (2)	61,169	2,182,510
Household Products — 2.3%		
Procter & Gamble Co.	44,067	6,095,788
Hypermarkets & Super Centers — 3.2%		
Walmart, Inc.	59,097	8,205,618
Packaged Foods & Meats — 3.0%		
General Mills, Inc.	36,336	2,323,687
Hershey Co.	16,329	2,427,143
Tyson Foods, Inc., Class A	48,984	3,076,195
		7,827,025
Soft Drinks — 1.1%		
PepsiCo, Inc. (2)	20,025	2,804,702
Total Consumer Staples		30,028,885
Energy — 3.0%		
Oil & Gas-Drilling — 0.4%		
Helmerich & Payne, Inc. (2)	55,763	918,974
Oil & Gas-Exploration & Production — 2.6%		
Cabot Oil & Gas Corp. (2)	152,850	2,899,564
ConocoPhillips	104,477	3,958,634
		6,858,198
Total Energy		7,777,172
Financials — 20.2%		
Asset Management & Custody Banks — 1.2%		
Ameriprise Financial, Inc. (2)	20,151	3,159,677
Consumer Finance — 1.7%		
American Express Co. (2)	20,217	2,053,845
Capital One Financial Corp. (2)	34,101	2,353,992
		4,407,837
Diversified Banks — 2.2%		
Citigroup, Inc. (2)	114,505	5,853,496
Investment Banking & Brokerage — 4.4%		
Goldman Sachs Group, Inc. (2)	12,222	2,503,921
Morgan Stanley (2)	136,579	7,137,619
Raymond James Financial, Inc. (2)	25,070	1,898,300
		11,539,840
Other Diversified Financial Services — 0.6%		
Voya Financial, Inc. (2)	27,889	1,447,718

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Large-Cap Value Fund (continued)

<i>Description</i>	<i>Shares</i>	<i>Value</i>
Common Stocks (continued)		
Financials (continued)		
Property & Casualty Insurance — 4.1%		
Allstate Corp.	56,219	\$ 5,228,367
Travelers Cos., Inc. (2)	47,271	5,485,327
		10,713,694
Regional Banks — 4.3%		
Citizens Financial Group, Inc. (2)	146,953	3,801,674
KeyCorp	248,535	3,061,951
Regions Financial Corp. (2)	235,842	2,726,333
Zions Bancorp NA (2)	50,879	1,636,269
		11,226,227
Reinsurance — 1.7%		
Everest Re Group, Ltd.	19,509	4,293,541
Total Financials		52,642,030
Healthcare — 16.6%		
Biotechnology — 2.0%		
Alexion Pharmaceuticals, Inc. (1)	26,437	3,019,634
Exelixis, Inc. (1)	98,247	2,183,048
		5,202,682
Healthcare Equipment — 4.8%		
Baxter International, Inc. (2)	47,129	4,103,522
Hologic, Inc. (1)	45,051	2,690,446
Medtronic PLC	52,621	5,655,179
		12,449,147
Healthcare Services — 0.8%		
Cigna Corp. (1)	12,235	2,170,122
Healthcare Supplies — 0.8%		
Dentsply Sirona, Inc.	44,522	1,997,702
Healthcare Technology — 0.7%		
Cerner Corp. (2)	24,991	1,833,590
Pharmaceuticals — 7.5%		
Eli Lilly and Co.	22,659	3,362,369
Jazz Pharmaceuticals PLC (1)	19,143	2,572,628
Johnson & Johnson (2)	36,689	5,628,459
Merck & Co., Inc. (2)	39,907	3,402,870
Pfizer, Inc.	125,535	4,743,968
		19,710,294
Total Healthcare		43,363,537
Industrials — 12.3%		
Aerospace & Defense — 1.1%		
Northrop Grumman Corp. (2)	8,471	2,902,249
Agricultural & Farm Machinery — 1.2%		
AGCO Corp.	44,226	3,144,469
Airlines — 0.7%		
Southwest Airlines Co.	51,365	1,930,297
Building Products — 2.7%		
Fortune Brands Home & Security, Inc. (2)	29,519	2,481,958
Masco Corp. (2)	75,718	4,414,359
		6,896,317
Construction & Engineering — 1.0%		
Quanta Services, Inc.	50,767	2,601,809
Construction Machinery & Heavy Trucks — 1.1%		
Allison Transmission Holdings, Inc.	78,790	2,826,197

<i>Description</i>	<i>Shares</i>	<i>Value</i>
Common Stocks (continued)		
Industrials (continued)		
Electrical Components & Equipment — 0.5%		
Hubbell, Inc. (2)	9,352	\$ 1,355,292
Environmental & Facilities Services — 0.6%		
Clean Harbors, Inc. (1)	25,005	1,527,805
Railroads — 1.6%		
Kansas City Southern (2)	22,439	4,084,795
Trading Companies & Distributors — 1.8%		
United Rentals, Inc. (1) (2)	15,103	2,673,986
WW Grainger, Inc. (2)	5,639	2,060,660
		4,734,646
Total Industrials		32,003,876
Information Technology — 10.2%		
Communications Equipment — 2.0%		
Cisco Systems, Inc.	51,324	2,166,899
F5 Networks, Inc. (1)	22,358	2,958,634
		5,125,533
Data Processing & Outsourced Services — 0.8%		
Euronet Worldwide, Inc. (1)	21,238	2,195,585
Electronic Components — 0.5%		
Dolby Laboratories, Inc., Class A (2)	18,822	1,314,717
Electronic Equipment & Instruments — 0.6%		
Zebra Technologies Corp., Class A (1)	5,123	1,467,893
IT Consulting & Other Services — 0.7%		
CACI International, Inc., Class A (1)	7,544	1,766,729
Semiconductors — 2.3%		
Intel Corp. (2)	118,322	6,028,506
Systems Software — 3.3%		
Microsoft Corp.	19,815	4,468,877
Oracle Corp. (2)	74,765	4,278,053
		8,746,930
Total Information Technology		26,645,893
Materials — 1.2%		
Diversified Chemicals — 0.6%		
Huntsman Corp. (2)	75,277	1,627,489
Steel — 0.6%		
Steel Dynamics, Inc. (2)	46,630	1,376,517
Total Materials		3,004,006
Real Estate — 3.7%		
Residential REIT's — 1.0%		
Camden Property Trust (2)	29,629	2,694,461
Retail REIT's — 0.7%		
Brixmor Property Group, Inc.	163,660	1,931,188
Specialized REIT's — 2.0%		
Gaming and Leisure Properties, Inc.	52,434	1,905,976
Lamar Advertising Co., Class A	45,940	3,180,426
		5,086,402
Total Real Estate		9,712,051
Utilities — 5.5%		
Electric Utilities — 3.3%		
Avangrid, Inc. (2)	42,381	2,035,983
Entergy Corp. (2)	40,988	4,063,550
NRG Energy, Inc. (2)	69,009	2,374,600
		8,474,133

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Schedules of Investments

Large-Cap Value Fund (continued)

Description	Shares	Value
Common Stocks (continued)		
Utilities (continued)		
Independent Power Producers & Energy Traders — 2.2%		
AES Corp. (2)	321,890	\$ 5,713,548
Total Utilities		<u>14,187,681</u>
Total Common Stocks (identified cost \$229,443,467)		256,813,408
Short-Term Investments — 23.2%		
Collateral Pool Investments for Securities on Loan — 21.9%		
Collateral pool allocation (3)		57,069,363
Mutual Funds — 1.3%		
BMO Institutional Prime Money Market Fund — Premier Class, 0.130% (4)	3,590,241	3,589,882
Total Short-Term Investments (identified cost \$60,659,408)		<u>60,659,245</u>
Total Investments — 121.7% (identified cost \$290,102,875)		317,472,653
Other Assets and Liabilities — (21.7)%		(56,641,717)
Total Net Assets — 100.0%		<u>\$260,830,936</u>

Large-Cap Growth Fund

Description	Shares	Value
Common Stocks — 99.5%		
Communication Services — 13.3%		
Cable & Satellite — 0.7%		
Charter Communications, Inc., Class A (1)(2)	5,598	\$ 3,446,185
Interactive Home Entertainment — 2.1%		
Electronic Arts, Inc. (1)	34,489	4,810,181
Take-Two Interactive Software, Inc. (1)	28,559	4,889,015
		<u>9,699,196</u>
Interactive Media & Services — 10.5%		
Alphabet, Inc., Class A (1)	3,215	5,238,939
Alphabet, Inc., Class C (1)	11,495	18,784,899
Facebook, Inc., Class A (1)	81,478	23,889,350
		<u>47,913,188</u>
Total Communication Services		61,058,569
Consumer Discretionary — 11.5%		
Apparel Retail — 0.6%		
Burlington Stores, Inc. (1)(2)	14,640	2,883,055
Education Services — 0.8%		
Chegg, Inc. (1)(2)	50,585	3,730,138
Footwear — 0.8%		
Deckers Outdoor Corp. (1)	16,452	3,354,070
General Merchandise Stores — 1.2%		
Target Corp.	36,563	5,528,691
Home Improvement Retail — 1.4%		
Lowe's Cos., Inc.	39,126	6,443,661
Internet & Direct Marketing Retail — 6.7%		
Amazon.com, Inc. (1)	8,167	28,183,990

Description	Shares	Value
Common Stocks (continued)		
Consumer Discretionary (continued)		
Internet & Direct Marketing Retail (continued)		
eBay, Inc. (2)	45,611	\$ 2,498,571
		<u>30,682,561</u>
Total Consumer Discretionary		52,622,176
Consumer Staples — 4.4%		
Household Products — 0.8%		
Procter & Gamble Co.	25,509	3,528,660
Hypermarkets & Super Centers — 1.1%		
Walmart, Inc.	35,004	4,860,305
Packaged Foods & Meats — 1.7%		
Hershey Co.	52,188	7,757,224
Personal Products — 0.8%		
Estee Lauder Cos., Inc., Class A (2)	17,169	3,806,711
Total Consumer Staples		<u>19,952,900</u>
Financials — 2.4%		
Consumer Finance — 0.8%		
American Express Co. (2)	35,780	3,634,890
Diversified Banks — 0.6%		
U.S. Bancorp	81,195	2,955,498
Property & Casualty Insurance — 1.0%		
Allstate Corp.	48,840	4,542,120
Total Financials		<u>11,132,508</u>
Healthcare — 13.8%		
Biotechnology — 4.3%		
Alexion Pharmaceuticals, Inc. (1)	34,666	3,959,551
Amgen, Inc.	21,210	5,372,917
Exelixis, Inc. (1)	72,845	1,618,616
Neurocrine Biosciences, Inc. (1)(2)	15,067	1,754,100
Sarepta Therapeutics, Inc. (1)(2)	11,425	1,672,848
Vertex Pharmaceuticals, Inc. (1)	19,674	5,491,407
		<u>19,869,439</u>
Healthcare Equipment — 1.3%		
Baxter International, Inc.	36,316	3,162,034
Masimo Corp. (1)	11,756	2,633,344
		<u>5,795,378</u>
Healthcare Supplies — 1.3%		
Align Technology, Inc. (1)	20,521	6,094,326
Healthcare Technology — 0.9%		
Veeva Systems, Inc., Class A (1)	14,047	3,965,047
Managed Healthcare — 1.4%		
Humana, Inc.	11,324	4,701,385
UnitedHealth Group, Inc.	6,185	1,933,122
		<u>6,634,507</u>
Pharmaceuticals — 4.6%		
Bristol-Myers Squibb Co.	58,594	3,644,547
Eli Lilly and Co.	21,469	3,185,785
Horizon Therapeutics PLC (1)	72,958	5,480,605
Jazz Pharmaceuticals PLC (1)	21,578	2,899,867
Merck & Co., Inc.	67,307	5,739,268
		<u>20,950,072</u>
Total Healthcare		63,308,769
Industrials — 5.9%		
Construction Machinery & Heavy Trucks — 0.9%		
Allison Transmission Holdings, Inc.	109,316	3,921,165

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Large-Cap Growth Fund (continued)

Description	Shares	Value
Common Stocks (continued)		
Industrials (continued)		
Electrical Components & Equipment — 0.8%		
Sensata Technologies Holding PLC (1)	85,518	\$ 3,560,970
Industrial Conglomerates — 0.7%		
Carlisle Cos., Inc.	24,494	3,207,489
Railroads — 1.4%		
Kansas City Southern (2)	35,311	6,428,014
Research & Consulting Services — 0.8%		
TransUnion	41,963	3,639,031
Trading Companies & Distributors — 1.3%		
WW Grainger, Inc. (2)	16,615	6,071,620
Total Industrials		26,828,289
Information Technology — 46.5%		
Application Software — 6.1%		
Adobe, Inc. (1)	25,794	13,242,382
Five9, Inc. (1)(2)	17,982	2,291,626
salesforce.com, Inc. (1)	45,291	12,348,591
		27,882,599
Communications Equipment — 2.3%		
F5 Networks, Inc. (1)	41,003	5,425,927
Motorola Solutions, Inc.	33,093	5,121,142
		10,547,069
Data Processing & Outsourced Services — 8.9%		
Euronet Worldwide, Inc. (1)	16,904	1,747,535
Mastercard, Inc., Class A	43,300	15,509,627
PayPal Holdings, Inc. (1)	52,537	10,724,903
Visa, Inc., Class A (2)	60,936	12,917,823
		40,899,888
Internet Services & Infrastructure — 1.2%		
Okta, Inc. (1)	9,710	2,091,242
Palo Alto Networks, Inc. (1)	13,953	3,591,642
		5,682,884
Semiconductor Equipment — 1.9%		
Entegris, Inc.	39,032	2,610,850
Lam Research Corp. (2)	18,846	6,338,664
		8,949,514
Semiconductors — 4.1%		
Broadcom, Inc.	15,118	5,248,214
NVIDIA Corp.	20,915	11,189,107
Texas Instruments, Inc.	15,829	2,250,092
		18,687,413
Systems Software — 12.9%		
Fortinet, Inc. (1)(2)	52,885	6,981,084
Microsoft Corp.	166,289	37,503,158
Oracle Corp.	110,989	6,350,791
ServiceNow, Inc. (1)(2)	16,882	8,137,462
		58,972,495
Technology Hardware, Storage & Peripherals — 9.1%		
Apple, Inc. (2)	321,652	41,505,974
Total Information Technology		213,127,836
Materials — 0.5%		
Specialty Chemicals — 0.5%		
PPG Industries, Inc.	18,061	2,174,544

Description	Shares	Value
Common Stocks (continued)		
Real Estate — 1.2%		
Specialized REIT's — 1.2%		
CyrusOne, Inc.	25,500	\$ 2,130,015
Lamar Advertising Co., Class A	47,852	3,312,794
Total Real Estate		5,442,809
Total Common Stocks (identified cost \$254,043,060)		455,648,400
Short-Term Investments — 10.8%		
Collateral Pool Investments for Securities on Loan — 10.2%		
Collateral pool allocation (3)		46,454,500
Mutual Funds — 0.6%		
BMO Institutional Prime Money Market Fund — Premier Class, 0.130% (4)	2,952,021	2,951,726
Total Short-Term Investments (identified cost \$49,406,817)		49,406,226
Total Investments — 110.3% (identified cost \$303,449,877)		505,054,626
Other Assets and Liabilities — (10.3%)		(47,257,973)
Total Net Assets — 100.0%		\$457,796,653

Mid-Cap Value Fund

Description	Shares	Value
Common Stocks — 98.5%		
Communication Services — 4.4%		
Advertising — 1.2%		
Interpublic Group of Cos., Inc. (2)	72,499	\$ 1,287,582
Broadcasting — 1.0%		
Discovery, Inc., Class A (1)(2)	49,424	1,090,541
Cable & Satellite — 1.1%		
DISH Network Corp., Class A (1)	34,062	1,209,882
Interactive Media & Services — 1.1%		
Twitter, Inc. (1)(2)	28,185	1,143,747
Total Communication Services		4,731,752
Consumer Discretionary — 9.4%		
Apparel, Accessories & Luxury Goods — 1.8%		
PVH Corp. (2)	16,663	929,129
Ralph Lauren Corp.	13,544	932,233
		1,861,362
Auto Parts & Equipment — 1.0%		
Lear Corp.	9,636	1,097,830
Automotive Retail — 1.1%		
AutoZone, Inc. (1)	959	1,147,261
Consumer Electronics — 1.1%		
Garmin, Ltd. (2)	10,786	1,117,538
Education Services — 1.4%		
Graham Holdings Co., Class B	3,486	1,491,834
Homebuilding — 1.1%		
PulteGroup, Inc.	27,058	1,206,516
Internet & Direct Marketing Retail — 1.0%		
Expedia Group, Inc.	11,198	1,099,084
Restaurants — 0.9%		
Aramark	36,561	1,007,621
Total Consumer Discretionary		10,029,046

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Schedules of Investments

Mid-Cap Value Fund (continued)

Description	Shares	Value
Common Stocks (continued)		
Consumer Staples — 6.3%		
Agricultural Products — 1.5%		
Ingredion, Inc.	20,298	\$ 1,632,771
Brewers — 1.2%		
Molson Coors Beverage Co., Class B	32,182	1,211,331
Food Distributors — 1.1%		
Sysco Corp.	19,267	1,158,717
Packaged Foods & Meats — 2.5%		
Hershey Co.	10,357	1,539,465
J.M. Smucker Co.	9,374	1,126,567
		2,666,032
Total Consumer Staples		6,668,851
Energy — 1.8%		
Oil & Gas-Exploration & Production — 1.8%		
Cimarex Energy Co. (2)	38,215	1,061,613
Pioneer Natural Resources Co.	8,166	848,692
Total Energy		1,910,305
Financials — 12.6%		
Asset Management & Custody Banks — 2.0%		
Ameriprise Financial, Inc. (2)	13,335	2,090,928
Investment Banking & Brokerage — 3.0%		
Evercore, Inc., Class A (2)	28,737	1,778,246
Raymond James Financial, Inc. (2)	18,732	1,418,387
		3,196,633
Life & Health Insurance — 2.0%		
Globe Life, Inc.	13,089	1,079,580
Principal Financial Group, Inc. (2)	24,289	1,022,810
		2,102,390
Multi-Line Insurance — 2.8%		
American Financial Group, Inc.	15,002	1,002,883
Hartford Financial Services Group, Inc.	50,093	2,026,262
		3,029,145
Regional Banks — 2.8%		
Comerica, Inc.	17,199	679,877
Regions Financial Corp.	99,430	1,149,411
Signature Bank	11,346	1,100,902
		2,930,190
Total Financials		13,349,286
Healthcare — 11.5%		
Biotechnology — 1.8%		
Alexion Pharmaceuticals, Inc. (1)	9,084	1,037,574
Exelixis, Inc. (1)	38,522	855,959
		1,893,533
Healthcare Equipment — 4.6%		
Hologic, Inc. (1)	19,461	1,162,211
Steris PLC (2)	10,843	1,730,976
Zimmer Biomet Holdings, Inc.	14,287	2,012,753
		4,905,940
Healthcare Facilities — 1.5%		
Encompass Health Corp.	24,227	1,580,570
Healthcare Supplies — 1.2%		
Dentsply Sirona, Inc. (2)	27,488	1,233,387

Description	Shares	Value
Common Stocks (continued)		
Healthcare (continued)		
Life Sciences Tools & Services — 0.9%		
Charles River Laboratories International, Inc. (1)	4,257	\$ 932,070
Pharmaceuticals — 1.5%		
Jazz Pharmaceuticals PLC (1)	12,324	1,656,222
Total Healthcare		12,201,722
Industrials — 16.4%		
Agricultural & Farm Machinery — 1.2%		
AGCO Corp.	18,388	1,307,387
Airlines — 0.7%		
JetBlue Airways Corp. (1)(2)	66,699	768,373
Construction & Engineering — 3.0%		
Quanta Services, Inc.	26,856	1,376,370
Valmont Industries, Inc.	14,007	1,779,589
		3,155,959
Construction Machinery & Heavy Trucks — 2.5%		
Allison Transmission Holdings, Inc.	32,351	1,160,430
Cummins, Inc.	7,227	1,497,796
		2,658,226
Electrical Components & Equipment — 3.4%		
Hubbell, Inc.	11,886	1,722,519
Regal Beloit Corp. (2)	19,275	1,905,527
		3,628,046
Environmental & Facilities Services — 1.8%		
Clean Harbors, Inc. (1)	12,470	761,917
Republic Services, Inc. (2)	12,064	1,118,574
		1,880,491
Industrial Conglomerates — 1.0%		
Carlisle Cos., Inc.	7,960	1,042,362
Industrial Machinery — 0.9%		
Crane Co.	16,282	920,584
Research & Consulting Services — 1.0%		
TransUnion	11,764	1,020,174
Trucking — 0.9%		
Ryder System, Inc. (2)	24,526	1,003,113
Total Industrials		17,384,715
Information Technology — 10.6%		
Application Software — 1.3%		
SS&C Technologies Holdings, Inc. (2)	21,408	1,364,118
Data Processing & Outsourced Services — 1.1%		
Maximus, Inc.	14,884	1,154,254
Electronic Components — 1.4%		
Dolby Laboratories, Inc., Class A	22,233	1,552,975
Electronic Equipment & Instruments — 1.4%		
National Instruments Corp.	40,570	1,456,057
Electronic Manufacturing Services — 1.7%		
Jabil, Inc.	51,806	1,769,175
Internet Services & Infrastructure — 1.0%		
Akamai Technologies, Inc. (1)(2)	9,085	1,057,767
Semiconductors — 1.8%		
ON Semiconductor Corp. (1)(2)	90,340	1,930,566
Systems Software — 0.9%		
NortonLifeLock, Inc. (2)	42,031	988,569
Total Information Technology		11,273,481

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Mid-Cap Value Fund (continued)

Description	Shares	Value
Common Stocks (continued)		
Materials — 6.3%		
Commodity Chemicals — 1.4%		
Valvoline, Inc.	71,986	\$ 1,468,514
Metal & Glass Containers — 1.2%		
Crown Holdings, Inc. (1)	16,510	1,268,794
Paper Packaging — 1.0%		
WestRock Co.	35,156	1,066,281
Specialty Chemicals — 1.0%		
Celanese Corp.	10,423	1,054,286
Steel — 1.7%		
Steel Dynamics, Inc.	62,928	1,857,635
Total Materials		<u>6,715,510</u>
Real Estate — 9.8%		
Office REIT's — 1.1%		
Boston Properties, Inc.	13,368	1,161,278
Residential REIT's — 3.8%		
Camden Property Trust	19,468	1,770,420
Essex Property Trust, Inc.	6,223	1,347,342
Mid-America Apartment Communities, Inc.	8,092	947,735
		<u>4,065,497</u>
Retail REIT's — 1.3%		
Realty Income Corp.	22,121	1,372,166
Specialized REIT's — 3.6%		
Gaming and Leisure Properties, Inc.	36,333	1,320,704
Lamar Advertising Co., Class A	22,586	1,563,629
Life Storage, Inc.	9,233	973,435
		<u>3,857,768</u>
Total Real Estate		<u>10,456,709</u>
Utilities — 9.4%		
Electric Utilities — 5.6%		
Entergy Corp.	17,998	1,784,322
IDACORP, Inc.	17,545	1,577,295
NRG Energy, Inc.	43,116	1,483,622
Portland General Electric Co.	27,730	1,057,900
		<u>5,903,139</u>
Gas Utilities — 1.2%		
UGI Corp.	37,836	1,306,477
Independent Power Producers & Energy Traders — 1.2%		
AES Corp.	71,643	1,271,663
Multi-Utilities — 1.4%		
MDU Resources Group, Inc. (2)	65,344	1,543,425
Total Utilities		<u>10,024,704</u>
Total Common Stocks (identified cost \$102,805,248)		<u>104,746,081</u>
Short-Term Investments — 10.3%		
Collateral Pool Investments for Securities on Loan — 9.0%		
Collateral pool allocation (3)		9,514,603

Description	Shares	Value
Short-Term Investments (continued)		
Mutual Funds — 1.3%		
BMO Institutional Prime Money Market Fund — Premier Class, 0.130% (4)	1,403,725	\$ 1,403,585
Total Short-Term Investments (identified cost \$10,918,468)		<u>10,918,188</u>
Total Investments — 108.8% (identified cost \$113,723,716)		<u>115,664,269</u>
Other Assets and Liabilities — (8.8)%		<u>(9,362,853)</u>
Total Net Assets — 100.0%		<u>\$106,301,416</u>

Mid-Cap Growth Fund

Description	Shares	Value
Common Stocks — 98.5%		
Communication Services — 4.0%		
Interactive Home Entertainment — 4.0%		
Spotify Technology SA (1)	3,635	\$1,025,651
Take-Two Interactive Software, Inc. (1)	10,094	1,727,992
Zynga, Inc., Class A (1)(2)	137,147	1,242,552
Total Communication Services		<u>3,996,195</u>
Consumer Discretionary — 7.6%		
Apparel Retail — 1.3%		
Burlington Stores, Inc. (1)(2)	6,818	1,342,669
Automotive Retail — 1.6%		
O'Reilly Automotive, Inc. (1)	3,423	1,593,852
Education Services — 0.7%		
Chegg, Inc. (1)(2)	9,496	700,235
Footwear — 1.6%		
Deckers Outdoor Corp. (1)	8,020	1,635,037
Home Furnishings — 1.1%		
Tempur Sealy International, Inc. (1)	12,608	1,078,488
Leisure Products — 1.3%		
Polaris, Inc.	12,347	1,247,541
Total Consumer Discretionary		<u>7,597,822</u>
Consumer Staples — 1.2%		
Food Retail — 1.2%		
Sprouts Farmers Market, Inc. (1)	51,208	1,195,707
Financials — 4.5%		
Financial Exchanges & Data — 1.0%		
MSCI, Inc. (2)	2,744	1,024,253
Investment Banking & Brokerage — 1.3%		
LPL Financial Holdings, Inc. (2)	15,673	1,287,693
Property & Casualty Insurance — 0.9%		
Hanover Insurance Group, Inc.	9,145	937,271
Reinsurance — 1.3%		
Everest Re Group, Ltd.	5,785	1,273,163
Total Financials		<u>4,522,380</u>
Healthcare — 22.9%		
Biotechnology — 6.3%		
Alexion Pharmaceuticals, Inc. (1)	7,786	889,317
BioMarin Pharmaceutical, Inc. (1)	15,911	1,241,535
Exelixis, Inc. (1)	48,076	1,068,249
Incyte Corp. (1)(2)	9,339	899,813

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Schedules of Investments

Mid-Cap Growth Fund (continued)

Description	Shares	Value
Common Stocks (continued)		
Healthcare (continued)		
Biotechnology (continued)		
Ionis Pharmaceuticals, Inc. (1)	16,867	\$ 919,251
Neurocrine Biosciences, Inc. (1)(2)	10,731	1,249,303
		6,267,468
Healthcare Equipment — 6.1%		
ABIOMED, Inc. (1)(2)	3,639	1,119,429
DexCom, Inc. (1)	2,991	1,272,401
IDEXX Laboratories, Inc. (1)	4,256	1,664,352
Masimo Corp. (1)	3,104	695,296
Teleflex, Inc.	3,440	1,351,748
		6,103,226
Healthcare Services — 1.1%		
Chemed Corp.	2,012	1,040,425
Healthcare Supplies — 1.8%		
Haemonetics Corp. (1)	8,267	741,219
ICU Medical, Inc. (1)	5,446	1,090,507
		1,831,726
Healthcare Technology — 1.9%		
Veeva Systems, Inc., Class A (1)	6,679	1,885,281
Life Sciences Tools & Services — 4.8%		
Bio-Rad Laboratories, Inc., Class A (1)	2,760	1,403,709
Bio-Techne Corp. (2)	8,328	2,127,471
PRA Health Sciences, Inc. (1)	11,707	1,251,595
		4,782,775
Pharmaceuticals — 0.9%		
Jazz Pharmaceuticals PLC (1)	6,978	937,774
Total Healthcare		22,848,675
Industrials — 13.4%		
Building Products — 1.5%		
Fortune Brands Home & Security, Inc.	17,764	1,493,597
Construction & Engineering — 0.9%		
Valmont Industries, Inc.	7,522	955,670
Construction Machinery & Heavy Trucks — 1.3%		
Cummins, Inc.	6,281	1,301,737
Electrical Components & Equipment — 2.8%		
Hubbell, Inc.	9,793	1,419,201
Sensata Technologies Holding PLC (1)	32,395	1,348,928
		2,768,129
Environmental & Facilities Services — 1.3%		
Clean Harbors, Inc. (1)	21,332	1,303,385
Industrial Machinery — 1.5%		
ITT, Inc.	24,231	1,521,949
Research & Consulting Services — 2.8%		
CoStar Group, Inc. (1)	1,798	1,525,783
TransUnion	14,650	1,270,448
		2,796,231
Trucking — 1.3%		
Old Dominion Freight Line, Inc. (1)	6,241	1,261,806
Total Industrials		13,402,504
Information Technology — 39.5%		
Application Software — 11.8%		
2U, Inc. (1)(2)	30,907	1,279,241
Cadence Design Systems, Inc. (1)	8,907	987,875

Description	Shares	Value
Common Stocks (continued)		
Information Technology (continued)		
Application Software (continued)		
Dropbox, Inc. (1)	43,557	\$ 922,102
Guidewire Software, Inc. (1)(2)	12,890	1,447,676
HubSpot, Inc. (1)(2)	6,584	1,973,093
New Relic, Inc. (1)(2)	23,486	1,442,745
PTC, Inc. (1)	17,975	1,643,095
Synopsys, Inc. (1)	9,490	2,100,137
		11,795,964
Communications Equipment — 3.5%		
Ciena Corp. (1)	26,131	1,483,457
F5 Networks, Inc. (1)	8,951	1,184,486
Motorola Solutions, Inc.	5,278	816,770
		3,484,713
Consulting & Other Services — 1.1%		
LiveRamp Holdings, Inc. (1)	19,403	1,083,464
Data Processing & Outsourced Services — 3.3%		
Euronet Worldwide, Inc. (1)	13,688	1,415,065
Genpact, Ltd.	43,636	1,840,567
		3,255,632
Electronic Components — 1.2%		
Dolby Laboratories, Inc., Class A	17,220	1,202,817
Electronic Equipment & Instruments — 1.5%		
Keysight Technologies, Inc. (1)	14,794	1,457,505
Internet Services & Infrastructure — 3.7%		
GoDaddy, Inc., Class A (1)(2)	21,977	1,839,036
Palo Alto Networks, Inc. (1)	7,374	1,898,141
		3,737,177
IT Consulting & Other Services — 2.9%		
CACI International, Inc., Class A (1)	3,182	745,192
EPAM Systems, Inc. (1)	6,576	2,151,010
		2,896,202
Semiconductor Equipment — 4.6%		
KLA Corp.	7,969	1,634,760
SolarEdge Technologies, Inc. (1)	5,079	1,123,221
Teradyne, Inc. (2)	21,838	1,855,575
		4,613,556
Semiconductors — 2.4%		
Inphi Corp. (1)	8,570	976,809
ON Semiconductor Corp. (1)	67,479	1,442,026
		2,418,835
Systems Software — 2.2%		
FireEye, Inc. (1)(2)	88,267	1,295,759
Proofpoint, Inc. (1)	8,304	910,700
		2,206,459
Technology Hardware, Storage & Peripherals — 1.3%		
Pure Storage, Inc., Class A (1)(2)	83,159	1,269,006
Total Information Technology		39,421,330
Materials — 2.9%		
Commodity Chemicals — 1.1%		
Valvoline, Inc.	55,429	1,130,752
Specialty Chemicals — 1.2%		
Axalta Coating Systems, Ltd. (1)	48,295	1,151,836
Steel — 0.6%		
Steel Dynamics, Inc.	21,937	647,580
Total Materials		2,930,168

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Mid-Cap Growth Fund (continued)

Description	Shares	Value
Common Stocks (continued)		
Real Estate — 2.5%		
Real Estate Services — 1.3%		
CBRE Group, Inc., Class A (1)(2)	26,654	\$ 1,253,538
Residential REIT's — 1.2%		
Equity LifeStyle Properties, Inc.	18,435	1,222,056
Total Real Estate		<u>2,475,594</u>
Total Common Stocks (identified cost \$78,118,803)		98,390,375
Short-Term Investments — 15.2%		
Collateral Pool Investments for Securities on Loan — 13.6%		
Collateral pool allocation (3)		13,636,803
Mutual Funds — 1.6%		
BMO Institutional Prime Money Market Fund — Premier Class, 0.130% (4)	1,583,068	1,582,909
Total Short-Term Investments (identified cost \$15,220,029)		<u>15,219,712</u>
Total Investments — 113.7% (identified cost \$93,338,832)		113,610,087
Other Assets and Liabilities — (13.7)%		<u>(13,684,342)</u>
Total Net Assets — 100.0%		<u>\$ 99,925,745</u>

Small-Cap Value Fund

Description	Shares	Value
Common Stocks — 97.2%		
Consumer Discretionary — 13.1%		
Apparel Retail — 0.3%		
Zumiez, Inc. (1)(2)	5,881	\$151,024
Auto Parts & Equipment — 1.8%		
American Axle & Manufacturing Holdings, Inc.	22,549	175,431
Dana, Inc.	33,545	467,953
Stoneridge, Inc. (1)	12,774	258,035
		<u>901,419</u>
Automotive Retail — 0.7%		
Murphy USA, Inc. (1)	2,707	365,066
Broadcasting — 0.4%		
Gray Television, Inc.	14,010	217,435
Casinos & Gaming — 0.7%		
Boyd Gaming Corp. (2)	8,182	219,114
Red Rock Resorts, Inc. (2)	7,605	129,855
		<u>348,969</u>
Consumer Electronics — 0.5%		
Universal Electronics, Inc. (1)	6,075	249,561
Education Services — 1.7%		
Graham Holdings Co., Class B	948	405,697
K12, Inc. (1)	12,582	468,176
		<u>873,873</u>
Home Furnishings — 1.0%		
La-Z-Boy, Inc. (2)	14,989	487,143
Homebuilding — 3.2%		
KB Home (2)	14,310	511,726

Description	Shares	Value
Common Stocks (continued)		
Consumer Discretionary (continued)		
Homebuilding (continued)		
M/I Homes, Inc. (1)	4,317	\$ 183,731
Meritage Homes Corp. (1)(2)	5,961	572,435
TRI Pointe Group, Inc. (1)(2)	19,648	331,658
		<u>1,599,550</u>
Homefurnishing Retail — 0.5%		
Sleep Number Corp. (1)	4,722	226,656
Leisure Products — 0.4%		
Johnson Outdoors, Inc., Class A	2,449	209,904
Restaurants — 0.5%		
Dine Brands Global, Inc. (2)	4,463	265,816
Specialty Stores — 1.4%		
Hibbett Sports, Inc. (1)(2)	14,063	469,282
Sally Beauty Holdings, Inc. (1)	21,221	236,827
		<u>706,109</u>
Total Consumer Discretionary		<u>6,602,525</u>
Consumer Staples — 2.2%		
Food Distributors — 0.3%		
SpartanNash Co.	9,042	180,659
Food Retail — 0.2%		
Sprouts Farmers Market, Inc. (1)	3,479	81,235
Household Products — 1.6%		
Central Garden & Pet Co., Class A (1)	13,410	498,315
Spectrum Brands Holdings, Inc.	5,008	298,477
		<u>796,792</u>
Personal Products — 0.1%		
Inter Parfums, Inc. (2)	1,250	55,838
Total Consumer Staples		<u>1,114,524</u>
Energy — 2.0%		
Oil & Gas-Equipment & Services — 1.2%		
Liberty Oilfield Services, Inc., Class A	24,249	156,406
Matrix Service Co. (1)(2)	15,738	145,419
ProPetro Holding Corp.	10,668	66,995
Select Energy Services, Inc., Class A (1)(2)	35,153	167,680
Solaris Oilfield Infrastructure, Inc., Class A	11,169	86,895
		<u>623,395</u>
Oil & Gas-Refining & Marketing — 0.8%		
World Fuel Services Corp.	15,227	401,993
Total Energy		<u>1,025,388</u>
Financials — 25.3%		
Asset Management & Custody Banks — 0.2%		
Waddell & Reed Financial, Inc., Class A (2)	6,987	110,045
Consumer Finance — 0.9%		
Encore Capital Group, Inc.	2,047	94,039
Nelnet, Inc., Class A (2)	5,761	377,288
		<u>471,327</u>
Investment Banking & Brokerage — 2.9%		
Cowen, Inc., Class A	5,171	93,543
Evercore, Inc., Class A	6,180	382,418
Oppenheimer Holdings, Inc., Class A	5,263	128,575
Stifel Financial Corp. (2)	11,821	599,443
StoneX Group, Inc. (1)	4,238	240,295
		<u>1,444,274</u>

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Schedules of Investments

Small-Cap Value Fund (continued)

Description	Shares	Value
Common Stocks (continued)		
Financials (continued)		
Life & Health Insurance — 0.4%		
American Equity Investment Life Holding Co. (2)	7,413	\$ 177,245
Property & Casualty Insurance — 2.2%		
AMERISAFE, Inc. (2)	6,312	421,200
Employers Holdings, Inc. (2)	10,931	356,132
HCI Group, Inc. (2)	3,589	196,390
Heritage Insurance Holdings, Inc.	8,525	111,251
		1,084,973
Regional Banks — 13.5%		
1st Source Corp.	5,392	185,754
Associated Banc-Corp (2)	20,482	275,278
Atlantic Capital Bancshares, Inc. (1)	11,231	129,550
Bancorp, Inc. (1)(2)	29,043	275,908
Banner Corp. (2)	9,044	326,669
Boston Private Financial Holdings, Inc. (2)	28,514	169,373
Bryn Mawr Bank Corp. (2)	4,420	119,959
Cathay General Bancorp	21,348	527,082
Central Pacific Financial Corp. (2)	18,396	284,954
Community Trust Bancorp, Inc.	4,273	137,890
Financial Institutions, Inc. (2)	5,338	91,974
First Bancorp/Southern Pines NC	7,730	158,079
First Commonwealth Financial Corp.	28,042	229,944
First Merchants Corp.	7,644	195,534
Great Southern Bancorp, Inc. (2)	2,261	87,139
Great Western Bancorp, Inc.	18,929	263,681
Hancock Whitney Corp.	14,069	281,521
Heartland Financial USA, Inc. (2)	8,255	284,220
Hilltop Holdings, Inc.	22,029	453,797
Independent Bank Corp.	10,485	156,331
International Bancshares Corp. (2)	16,129	509,354
Lakeland Bancorp, Inc.	8,566	91,057
Peapack Gladstone Financial Corp.	5,774	98,158
Preferred Bank (2)	6,862	256,639
QCR Holdings, Inc. (2)	3,393	101,688
Sandy Spring Bancorp, Inc. (2)	938	22,437
TriCo Bancshares	3,731	103,311
Umpqua Holdings Corp.	2,117	23,880
Univest Financial Corp. (2)	7,167	115,317
Webster Financial Corp.	9,177	252,367
Wintrust Financial Corp. (2)	9,030	392,986
Zions Bancorp NA (2)	6,731	216,469
		6,818,300
Thriffs & Mortgage Finance — 5.2%		
Axos Financial, Inc. (1)	12,834	318,027
Essent Group, Ltd.	11,867	423,652
Flagstar Bancorp, Inc. (2)	13,106	411,791
HomeStreet, Inc.	10,011	274,001
NMI Holdings, Inc., Class A (1)	17,042	292,270
TrustCo Bank Corp.	31,545	188,008
Walker & Dunlop, Inc.	6,476	354,755
WSFS Financial Corp. (2)	12,413	363,701
		2,626,205
Total Financials		12,732,369
Healthcare — 7.8%		
Biotechnology — 2.4%		
Alkermes PLC (1)	14,386	237,944
Castle Biosciences, Inc. (1)(2)	3,894	178,073
Coherus Biosciences, Inc. (1)	12,108	229,689

Description	Shares	Value
Common Stocks (continued)		
Healthcare (continued)		
Biotechnology (continued)		
Emergent BioSolutions, Inc. (1)	3,660	\$ 417,423
Vericel Corp. (1)(2)	9,259	146,755
		1,209,884
Healthcare Equipment — 2.3%		
AngioDynamics, Inc. (1)(2)	17,473	163,635
CONMED Corp.	4,438	383,044
Integer Holdings Corp. (1)(2)	5,116	354,334
Orthofix Medical, Inc. (1)	8,266	250,790
		1,151,803
Healthcare Facilities — 0.8%		
Surgery Partners, Inc. (1)	19,861	379,146
Healthcare Supplies — 0.4%		
OraSure Technologies, Inc. (1)(2)	17,272	202,428
Healthcare Technology — 1.4%		
Computer Programs & Systems, Inc. (2)	7,520	205,747
HealthStream, Inc. (1)	9,882	204,706
HMS Holdings Corp. (1)	10,898	303,945
		714,398
Life Sciences Tools & Services — 0.5%		
Luminex Corp. (2)	10,120	270,103
Total Healthcare		3,927,762
Industrials — 18.2%		
Air Freight & Logistics — 1.5%		
Echo Global Logistics, Inc. (1)	16,633	454,413
Hub Group, Inc., Class A (1)(2)	5,825	313,618
		768,031
Building Products — 3.0%		
Builders FirstSource, Inc. (1)	17,409	533,063
Masonite International Corp. (1)	3,609	329,466
Patrick Industries, Inc.	6,584	370,087
Quanex Building Products Corp.	16,666	280,155
		1,512,771
Construction & Engineering — 2.9%		
EMCOR Group, Inc.	7,771	582,903
MYR Group, Inc. (1)(2)	4,275	165,913
Northwest Pipe Co. (1)(2)	6,052	171,453
Primoris Services Corp.	9,609	183,147
Valmont Industries, Inc.	2,995	380,515
		1,483,931
Construction Machinery & Heavy Trucks — 0.3%		
Miller Industries, Inc.	4,191	131,472
Diversified Support Services — 0.7%		
UniFirst Corp.	1,702	327,839
Electrical Components & Equipment — 0.9%		
Regal Beloit Corp.	4,653	459,996
Environmental & Facilities Services — 0.6%		
Clean Harbors, Inc. (1)	5,269	321,936
Human Resource & Employment Services — 1.5%		
Heidrick & Struggles International, Inc.	9,950	215,218
Korn Ferry	7,426	226,493
TrueBlue, Inc. (1)(2)	18,656	315,660
		757,371
Industrial Machinery — 1.8%		
Columbus McKinnon Corp.	9,568	348,036
EnPro Industries, Inc. (2)	259	15,157
Lydall, Inc. (1)(2)	12,177	228,684

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Small-Cap Value Fund (continued)

<i>Description</i>	<i>Shares</i>	<i>Value</i>
Common Stocks (continued)		
Industrials (continued)		
Industrial Machinery (continued)		
Mueller Industries, Inc.	10,422	\$ 309,533
		901,410
Office Services & Supplies — 0.8%		
Kimball International, Inc., Class B	11,074	124,140
Steelcase, Inc., Class A	26,838	280,457
		404,597
Research & Consulting Services — 1.5%		
CBIZ, Inc. (1)	17,301	420,760
Huron Consulting Group, Inc. (1)	8,115	352,029
		772,789
Trading Companies & Distributors — 1.6%		
BMC Stock Holdings, Inc. (1)	1,882	75,129
DXP Enterprises, Inc.	1,780	34,247
Foundation Building Materials, Inc. (1)(2)	18,529	300,726
H&E Equipment Services, Inc.	9,788	198,305
Herc Holdings, Inc. (1)(2)	4,400	180,180
		788,587
Trucking — 1.1%		
ArcBest Corp. (2)	11,383	384,973
Covenant Logistics Group, Inc., Class A (1)(2)	8,492	155,658
		540,631
Total Industrials		9,171,361
Information Technology — 9.9%		
Application Software — 0.5%		
Verint Systems, Inc. (1)	5,644	268,429
Communications Equipment — 0.5%		
NetScout Systems, Inc. (1)(2)	10,135	234,524
Data Processing & Outsourced Services — 1.1%		
Sykes Enterprises, Inc. (1)	16,832	557,224
Electronic Components — 1.6%		
Knowles Corp. (1)	20,077	302,359
Vishay Intertechnology, Inc.	31,529	504,149
		806,508
Electronic Equipment & Instruments — 0.7%		
MTS Systems Corp. (2)	9,757	238,071
Vishay Precision Group, Inc. (1)	4,896	121,959
		360,030
Electronic Manufacturing Services — 2.6%		
CTS Corp.	8,502	177,692
Fabrinet (1)	6,282	438,358
Plexus Corp. (1)	5,537	421,199
Sanmina Corp. (1)	9,990	282,717
		1,319,966
IT Consulting & Other Services — 0.2%		
KBR, Inc. (2)	2,966	74,120
Semiconductor Equipment — 1.8%		
Amkor Technology, Inc. (1)(2)	31,189	380,350
Onto Innovation, Inc. (1)	1	31
Photronics, Inc. (1)	31,084	311,772
Ultra Clean Holdings, Inc. (1)	9,678	237,305
		929,458

<i>Description</i>	<i>Shares</i>	<i>Value</i>
Common Stocks (continued)		
Information Technology (continued)		
Semiconductors — 0.9%		
Diodes, Inc. (1)(2)	8,915	\$ 435,587
Total Information Technology		4,985,846
Materials — 6.4%		
Commodity Chemicals — 1.9%		
Koppers Holdings, Inc. (1)(2)	14,843	357,123
Orion Engineered Carbons SA	31,984	388,606
Tronox Holdings PLC	20,739	185,821
		931,550
Construction Materials — 0.4%		
US Concrete, Inc.	8,461	225,824
Forest Products — 1.1%		
Boise Cascade Co.	12,557	575,110
Specialty Chemicals — 1.1%		
Stepan Co.	4,898	564,690
Steel — 1.9%		
Carpenter Technology Corp.	10,424	219,217
Commercial Metals Co. (2)	21,574	450,249
Schnitzer Steel Industries, Inc., Class A	13,790	272,215
		941,681
Total Materials		3,238,855
Real Estate — 8.2%		
Diversified REIT's — 2.3%		
Alexander & Baldwin, Inc. (2)	33,545	406,230
Gladstone Commercial Corp.	8,678	170,175
Lexington Realty Trust	51,219	582,360
		1,158,765
Healthcare REIT's — 1.0%		
Healthcare Realty Trust, Inc. (2)	8,055	232,387
Physicians Realty Trust (2)	15,262	277,005
		509,392
Hotel & Resort REIT's — 0.1%		
Xenia Hotels & Resorts, Inc. (2)	5,518	49,552
Industrial REIT's — 1.7%		
First Industrial Realty Trust, Inc.	8,725	372,121
STAG Industrial, Inc. (2)	14,309	462,181
		834,302
Office REIT's — 1.4%		
City Office REIT, Inc.	11,055	88,882
Easterly Government Properties, Inc.	5,747	139,020
Piedmont Office Realty Trust, Inc., Class A (2)	30,171	461,918
		689,820
Retail REIT's — 1.1%		
Getty Realty Corp.	11,826	346,384
SITE Centers Corp.	15,035	112,913
Spirit Realty Capital, Inc.	2,889	102,588
		561,885
Specialized REIT's — 0.6%		
National Storage Affiliates Trust	9,288	318,671
Total Real Estate		4,122,387
Utilities — 4.1%		
Electric Utilities — 1.7%		
IDACORP, Inc.	4,374	393,223
Portland General Electric Co.	11,930	455,129
		848,352

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Schedules of Investments

Small-Cap Value Fund (continued)

Description	Shares	Value
Common Stocks (continued)		
Utilities (continued)		
Gas Utilities — 1.2%		
One Gas, Inc. (2)	3,108	\$ 230,365
Southwest Gas Holdings, Inc.	5,903	371,122
		601,487
Multi-Utilities — 1.2%		
Black Hills Corp. (2)	7,397	414,825
Unitil Corp. (2)	4,687	197,791
		612,616
Total Utilities		2,062,455
Total Common Stocks (identified cost \$48,737,732)		48,983,472
Short-Term Investments — 16.9%		
Collateral Pool Investments for Securities on Loan — 13.6%		
Collateral pool allocation (3)		6,858,721
Mutual Funds — 3.3%		
BMO Institutional Prime Money Market Fund — Premier Class, 0.130% (4)	1,651,874	1,651,709
Total Short-Term Investments (identified cost \$8,510,701)		8,510,430
Total Investments — 114.1% (identified cost \$57,248,433)		57,493,902 (7,125,833)
Other Assets and Liabilities — (14.1)%		
Total Net Assets — 100.0%		\$50,368,069

Small-Cap Growth Fund

Description	Shares	Value
Common Stocks — 98.1%		
Communication Services — 1.8%		
Advertising — 1.1%		
TechTarget, Inc. (1)	26,235	\$1,041,005
Alternative Carriers — 0.7%		
Cogent Communications Holdings, Inc. (2)	10,788	725,601
Total Communication Services		1,766,606
Consumer Discretionary — 11.6%		
Consumer Electronics — 1.7%		
Sonos, Inc. (1)	69,872	983,099
Universal Electronics, Inc. (1)	15,523	637,685
		1,620,784
Education Services — 0.9%		
K12, Inc. (1)(2)	22,458	835,662
Footwear — 2.6%		
Crocs, Inc. (1)(2)	25,458	1,016,029
Deckers Outdoor Corp. (1)	5,096	1,038,921
Steven Madden, Ltd.	24,917	527,244
		2,582,194
Homebuilding — 1.0%		
Skyline Champion Corp. (1)(2)	33,944	968,762

Description	Shares	Value
Common Stocks (continued)		
Consumer Discretionary (continued)		
Homefurnishing Retail — 1.1%		
Sleep Number Corp. (1)(2)	21,841	\$ 1,048,368
Internet & Direct Marketing Retail — 2.2%		
1-800-Flowers.com, Inc., Class A (1)(2)	38,888	1,163,918
Shutterstock, Inc. (2)	19,696	991,102
		2,155,020
Leisure Products — 1.0%		
YETI Holdings, Inc. (1)	18,565	953,870
Restaurants — 1.1%		
Wingstop, Inc. (2)	6,554	1,070,924
Total Consumer Discretionary		11,235,584
Consumer Staples — 4.2%		
Food Retail — 1.0%		
Sprouts Farmers Market, Inc. (1)	41,673	973,064
Household Products — 1.0%		
Central Garden & Pet Co., Class A (1)	26,508	985,037
Packaged Foods & Meats — 2.2%		
Freshpet, Inc. (1)(2)	12,873	1,462,373
Hostess Brands, Inc. (1)	55,476	712,312
		2,174,685
Total Consumer Staples		4,132,786
Financials — 1.7%		
Life & Health Insurance — 0.9%		
Primerica, Inc.	6,763	844,361
Property & Casualty Insurance — 0.8%		
AMERISAFE, Inc. (2)	12,165	811,770
Total Financials		1,656,131
Healthcare — 35.3%		
Biotechnology — 15.9%		
ACADIA Pharmaceuticals, Inc. (1)	17,138	678,493
Akebia Therapeutics, Inc. (1)(2)	56,171	584,740
BioSpecifics Technologies Corp. (1)	8,569	552,701
Castle Biosciences, Inc. (1)(2)	15,755	720,476
Coherus Biosciences, Inc. (1)(2)	41,444	786,193
Deciphera Pharmaceuticals, Inc. (1)(2)	11,421	514,059
Dicerna Pharmaceuticals, Inc. (1)	36,517	676,295
Halozyne Therapeutics, Inc. (1)(2)	45,101	1,307,703
Natera, Inc. (1)(2)	22,009	1,402,193
PTC Therapeutics, Inc. (1)(2)	19,380	957,857
Puma Biotechnology, Inc. (1)(2)	67,764	697,292
Radius Health, Inc. (1)	40,346	499,483
REGENXBIO, Inc. (1)(2)	12,142	370,574
Repligen Corp. (1)	7,921	1,227,042
Retrophin, Inc. (1)(2)	39,652	776,783
Vanda Pharmaceuticals, Inc. (1)(2)	38,620	397,400
Veracyte, Inc. (1)(2)	32,498	1,082,508
Vericel Corp. (1)(2)	49,598	786,128
Voyager Therapeutics, Inc. (1)	54,976	648,167
Xencor, Inc. (1)	21,730	776,848
		15,442,935
Healthcare Equipment — 8.4%		
AtriCure, Inc. (1)(2)	20,494	916,697
Axogen, Inc. (1)(2)	69,266	822,187
Cardiovascular Systems, Inc. (1)	19,886	649,676
CONMED Corp.	11,710	1,010,690
Globus Medical, Inc., Class A (1)(2)	11,971	676,601

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Small-Cap Growth Fund (continued)

<i>Description</i>	<i>Shares</i>	<i>Value</i>
Common Stocks (continued)		
Healthcare (continued)		
Healthcare Equipment (continued)		
iRhythm Technologies, Inc. (1)	6,903	\$ 1,519,903
Novocure, Ltd. (1)(2)	10,557	873,592
Orthofix Medical, Inc. (1)	19,122	580,161
Tandem Diabetes Care, Inc. (1)(2)	9,331	1,051,790
		8,101,297
Healthcare Facilities — 0.8%		
Select Medical Holdings Corp. (1)	39,976	802,318
Healthcare Services — 2.2%		
Amedisys, Inc. (1)	4,327	1,046,701
R1 RCM, Inc. (1)(2)	77,371	1,121,880
		2,168,581
Healthcare Supplies — 1.6%		
Haemonetics Corp. (1)(2)	7,978	715,308
Neogen Corp. (1)(2)	10,387	791,489
		1,506,797
Healthcare Technology — 2.3%		
HMS Holdings Corp. (1)	22,781	635,362
Inovalon Holdings, Inc. (1)	42,336	1,047,604
Omniceil, Inc. (1)	8,592	572,915
		2,255,881
Life Sciences Tools & Services — 2.5%		
Medpace Holdings, Inc. (1)(2)	10,703	1,389,143
NeoGenomics, Inc. (1)(2)	27,494	1,070,891
		2,460,034
Pharmaceuticals — 1.6%		
Amphastar Pharmaceuticals, Inc. (1) (2)	34,427	701,622
Collegium Pharmaceutical, Inc. (1)(2)	41,500	790,990
		1,492,612
Total Healthcare		34,230,455
Industrials — 14.3%		
Air Freight & Logistics — 1.6%		
Echo Global Logistics, Inc. (1)	23,606	644,916
Hub Group, Inc., Class A (1)	17,699	952,914
		1,597,830
Building Products — 2.9%		
Builders FirstSource, Inc. (1)(2)	48,778	1,493,582
CSW Industrials, Inc.	9,419	680,523
Gibraltar Industries, Inc. (1)	10,833	676,467
		2,850,572
Construction & Engineering — 0.9%		
EMCOR Group, Inc.	11,072	830,511
Construction Machinery & Heavy Trucks — 0.8%		
Astec Industries, Inc.	14,025	739,398
Electrical Components & Equipment — 0.7%		
Atkore International Group, Inc. (1)	25,576	683,646
Human Resource & Employment Services — 0.7%		
Korn Ferry	23,934	729,987
Industrial Machinery — 3.7%		
Mueller Industries, Inc.	26,327	781,912
Mueller Water Products, Inc., Class A (2)	77,398	835,898
Tennant Co. (2)	14,113	938,091

<i>Description</i>	<i>Shares</i>	<i>Value</i>
Common Stocks (continued)		
Industrials (continued)		
Industrial Machinery (continued)		
Watts Water Technologies, Inc., Class A (2)	10,506	\$ 1,005,950
		3,561,851
Office Services & Supplies — 0.6%		
Herman Miller, Inc.	22,542	537,176
Research & Consulting Services — 0.9%		
Huron Consulting Group, Inc. (1)	19,753	856,885
Trading Companies & Distributors — 1.5%		
Applied Industrial Technologies, Inc.	12,859	774,240
Foundation Building Materials, Inc. (1)	44,529	722,706
		1,496,946
Total Industrials		13,884,802
Information Technology — 23.9%		
Application Software — 8.9%		
Blackline, Inc. (1)(2)	9,898	864,788
Bottomline Technologies DE, Inc. (1)	16,711	795,945
Box, Inc., Class A (1)	43,858	860,932
ChannelAdvisor Corp. (1)(2)	48,858	821,792
Cornerstone OnDemand, Inc. (1)	16,353	576,770
Domo, Inc. (1)	21,680	882,810
Envestnet, Inc. (1)	9,691	804,256
SPS Commerce, Inc. (1)	15,409	1,230,871
Verint Systems, Inc. (1)	15,691	746,264
Workiva, Inc. (1)	17,410	1,027,190
		8,611,618
Communications Equipment — 1.4%		
NetScout Systems, Inc. (1)	29,051	672,240
Viavi Solutions, Inc. (1)	54,446	726,038
		1,398,278
Data Processing & Outsourced Services — 1.8%		
ExlService Holdings, Inc. (1)	11,219	714,538
TTEC Holdings, Inc. (2)	17,743	1,005,851
		1,720,389
Electronic Equipment & Instruments — 0.7%		
Itron, Inc. (1)(2)	11,100	661,227
Electronic Manufacturing Services — 0.9%		
Plexus Corp. (1)	11,923	906,983
IT Consulting & Other Services — 1.1%		
LiveRamp Holdings, Inc. (1)(2)	18,835	1,051,746
Semiconductor Equipment — 3.5%		
Advanced Energy Industries, Inc. (1)(2)	11,544	855,641
Brooks Automation, Inc. (2)	18,299	944,777
FormFactor, Inc. (1)(2)	36,567	955,496
Photronics, Inc. (1)	69,573	697,817
		3,453,731
Semiconductors — 2.0%		
Silicon Laboratories, Inc. (1)(2)	9,005	922,202
Synaptics, Inc. (1)(2)	11,827	1,009,198
		1,931,400
Systems Software — 3.6%		
CommVault Systems, Inc. (1)	20,587	889,976
OneSpan, Inc. (1)(2)	37,407	806,121
Tenable Holdings, Inc. (1)(2)	27,167	1,022,566
Zuora, Inc. (1)	55,069	748,387
		3,467,050
Total Information Technology		23,202,422

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Schedules of Investments

Small-Cap Growth Fund (continued)

Description	Shares	Value
Common Stocks (continued)		
Materials — 2.7%		
Construction Materials — 0.8%		
Summit Materials, Inc., Class A (1)(2)	54,079	\$ 805,236
Diversified Metals & Mining — 1.1%		
Materion Corp. (2)	19,264	1,051,622
Specialty Chemicals — 0.8%		
Innospec, Inc.	9,759	728,900
Total Materials		2,585,758
Real Estate — 2.0%		
Industrial REIT's — 1.0%		
EastGroup Properties, Inc. (2)	7,147	951,694
Specialized REIT's — 1.0%		
QTS Realty Trust, Inc., Class A (2)	14,091	955,652
Total Real Estate		1,907,346
Utilities — 0.6%		
Renewable Electricity — 0.6%		
Ormat Technologies, Inc. (2)	10,269	625,074
Total Common Stocks (identified cost \$79,755,653)		95,226,964
Short-Term Investments — 23.9%		
Collateral Pool Investments for Securities on Loan — 21.9%		
Collateral pool allocation (3)		21,305,052
Mutual Funds — 2.0%		
BMO Institutional Prime Money Market Fund — Premier Class, 0.130% (4)	1,915,290	1,915,098
Total Short-Term Investments (identified cost \$23,220,441)		23,220,150
Total Investments — 122.0% (identified cost \$102,976,094)		118,447,114
Other Assets and Liabilities — (22.0)%		(21,369,914)
Total Net Assets — 100.0%		\$ 97,077,200

Global Low Volatility Equity Fund

Description	Shares	Value
Common Stocks — 98.3%		
Belgium — 0.8%		
Telenet Group Holding NV	1,343	\$ 52,215
UCB SA	484	57,481
		109,696
Bermuda — 0.5%		
Enstar Group, Ltd. (1)	415	74,281
Canada — 9.1%		
Atco, Ltd., Class I	4,617	140,667
BCE, Inc. (2)	3,797	163,192
Cogeco Communications, Inc.	1,512	113,346
Emera, Inc. (2)	1,563	63,809
George Weston, Ltd.	1,942	140,296
Granite Real Estate Investment Trust	2,405	143,063
Kirkland Lake Gold, Ltd.	1,924	102,517
Loblaw Cos., Ltd.	2,004	103,569
Quebecor, Inc., Class B	9,649	239,237

Description	Shares	Value
Common Stocks (continued)		
Canada (continued)		
Rogers Communications, Inc., Class B	1,155	\$ 48,047
		1,257,743
Cayman Islands — 1.8%		
Tencent Holdings, Ltd.	3,600	246,419
China — 0.7%		
Agricultural Bank of China, Ltd., Class H	172,000	57,480
China Minsheng Banking Corp., Ltd., Class H	69,100	42,083
		99,563
Czech Republic — 1.7%		
CEZ AS	5,519	113,709
Komerční banka AS (1)	2,333	56,176
Moneta Money Bank AS (5)	26,337	66,407
		236,292
France — 0.7%		
Sanofi	1,001	101,381
Germany — 0.3%		
Talanx AG (1)	955	35,489
Hong Kong — 4.0%		
CLP Holdings, Ltd.	15,000	147,383
HK Electric Investments & HK Electric Investments, Ltd.	132,000	134,381
HKT Trust & HKT, Ltd.	96,000	137,245
Sun Art Retail Group, Ltd.	104,500	136,184
		555,193
Hungary — 0.2%		
Magyar Telekom Telecommunications PLC	28,565	35,089
Israel — 1.4%		
Bank Leumi Le-Israel BM	19,178	98,336
Reit 1, Ltd.	7,964	32,051
Strauss Group, Ltd.	2,098	61,293
		191,680
Italy — 4.2%		
A2A SpA	49,876	72,792
Enel SpA	38,008	344,213
Iren SpA	62,275	162,901
		579,906
Japan — 15.5%		
Bridgestone Corp.	800	25,386
Chubu Electric Power Co., Inc.	14,600	180,510
Daiwa Securities Living Investments Corp.	181	180,803
DCM Holdings Co., Ltd.	4,900	60,050
Doutor Nichires Holdings Co., Ltd.	2,500	38,781
Frontier Real Estate Investment Corp.	55	183,827
Geo Holdings Corp.	6,100	99,003
Hogy Medical Co., Ltd.	800	25,379
KDDI Corp.	10,200	296,423
Mitsui Sugar Co., Ltd.	1,600	29,216
Morinaga Milk Industry Co., Ltd.	1,300	63,211
Nihon Kohden Corp.	1,500	51,338
Nippon Telegraph & Telephone Corp.	11,800	268,665
NTT DoCoMo, Inc.	9,400	262,612
Paramount Bed Holdings Co., Ltd.	1,000	39,891
Suzuken Co., Ltd.	1,000	37,200
TIS, Inc.	2,300	46,037
Towa Pharmaceutical Co., Ltd.	2,300	45,646
Tsumura & Co.	2,300	65,364

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Global Low Volatility Equity Fund (continued)

<i>Description</i>	<i>Shares</i>	<i>Value</i>
Common Stocks (continued)		
Japan (continued)		
United Arrows, Ltd.	1,700	\$ 26,082
Valor Holdings Co., Ltd.	2,100	53,752
Vital KSK Holdings, Inc.	3,400	34,380
Yaoko Co., Ltd.	500	39,135
		<u>2,152,691</u>
Mexico — 1.1%		
Arca Continental SAB de C.V.	20,200	91,824
Qualitas Controladora SAB de C.V. (2)	14,400	56,726
		<u>148,550</u>
Netherlands — 3.6%		
Flow Traders (5)	6,174	243,136
Intertrust NV (5)	2,457	44,098
Koninklijke Ahold Delhaize NV	4,296	129,294
Pharming Group NV (1)(2)	61,696	78,042
		<u>494,570</u>
New Zealand — 3.3%		
Fisher & Paykel Healthcare Corp., Ltd.	10,072	250,009
Infratil, Ltd.	21,692	72,474
Spark New Zealand, Ltd.	42,720	138,989
		<u>461,472</u>
Philippines — 2.6%		
Globe Telecom, Inc.	1,430	61,583
International Container Terminal Services, Inc.	40,630	87,989
Manila Electric Co.	18,160	100,754
PLDT, Inc.	3,675	112,103
		<u>362,429</u>
Portugal — 0.3%		
REN — Redes Energeticas Nacionais SGPS SA	16,092	46,664
Singapore — 3.2%		
Mapletree Industrial Trust	20,800	46,628
NetLink NBN Trust	352,900	251,599
SATS, Ltd.	36,200	79,821
Sheng Siong Group, Ltd.	48,400	62,254
		<u>440,302</u>
South Africa — 2.0%		
AngloGold Ashanti, Ltd.	4,125	120,373
Gold Fields, Ltd.	11,892	153,687
		<u>274,060</u>
Spain — 0.8%		
Red Electrica Corp. SA	5,603	107,149
Switzerland — 4.9%		
Nestle SA	2,392	287,268
Novartis AG	1,157	99,886
Roche Holding AG	536	187,195
Sonova Holding AG (1)	463	108,125
		<u>682,474</u>
Taiwan — 4.4%		
Coretronic Corp.	41,000	48,977
Far EasTone Telecommunications Co., Ltd.	91,000	190,116
Fubon Financial Holding Co., Ltd.	93,000	135,658
Great Wall Enterprise Co., Ltd.	39,200	60,453
Taichung Commercial Bank Co., Ltd.	156,196	59,356
Taiwan Secom Co., Ltd.	11,075	32,083

<i>Description</i>	<i>Shares</i>	<i>Value</i>
Common Stocks (continued)		
Taiwan (continued)		
Tripod Technology Corp.	9,000	\$ 35,581
Uni-President Enterprises Corp.	18,000	40,857
		<u>603,081</u>
United Kingdom — 1.6%		
Assura PLC	123,156	133,349
AstraZeneca PLC	759	84,617
		<u>217,966</u>
United States — 29.6%		
ALLETE, Inc.	866	46,729
Allstate Corp.	2,955	274,815
Atrion Corp.	99	62,540
AutoZone, Inc. (1)	87	104,079
CMS Energy Corp.	1,116	67,507
Danaher Corp.	437	90,227
Eli Lilly and Co.	837	124,202
Equity LifeStyle Properties, Inc.	4,197	278,219
Essex Property Trust, Inc.	246	53,262
Evergy, Inc.	1,059	56,360
Extra Space Storage, Inc.	768	81,830
Getty Realty Corp.	3,545	103,833
Globus Medical, Inc., Class A (1)	1,094	61,833
Hershey Co.	494	73,428
Home Depot, Inc.	192	54,728
Kroger Co.	5,333	190,281
Lamb Weston Holdings, Inc.	520	32,682
MDU Resources Group, Inc.	1,611	38,052
Merck & Co., Inc.	3,841	327,522
Moody's Corp.	332	97,821
OraSure Technologies, Inc. (1)	4,818	56,467
PepsiCo, Inc.	1,790	250,707
Pfizer, Inc.	6,218	234,978
Portland General Electric Co.	3,330	127,040
Progressive Corp.	737	70,045
S&P Global, Inc.	230	84,277
Safety Insurance Group, Inc.	999	72,328
Sprouts Farmers Market, Inc. (1)	7,761	181,219
Target Corp.	357	53,982
Unitil Corp.	731	30,848
Verizon Communications, Inc.	4,413	261,559
Walmart, Inc.	2,277	316,161
Weis Markets, Inc. (2)	1,640	80,737
Zoetis, Inc.	326	52,193
		<u>4,092,491</u>
Total Common Stocks (identified cost \$11,849,747)		13,606,631
Short-Term Investments — 4.4%		
Collateral Investment for Securities on Loan — 3.1%		
BMO Institutional Prime Money Market Fund — Premier Class, 0.130% (3)(4)	430,414	430,413
Mutual Funds — 1.3%		
BMO Institutional Prime Money Market Fund — Premier Class, 0.130% (4)	172,081	172,064
Total Short-Term Investments (identified cost \$602,511)		<u>602,477</u>
Total Investments — 102.7% (identified cost \$12,452,258)		14,209,108
Other Assets and Liabilities — (2.7)%		<u>(369,011)</u>
Total Net Assets — 100.0%		<u>\$13,840,097</u>

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Schedules of Investments

Global Low Volatility Equity Fund (continued)

Industry	Value	% of Total Net Assets
Agriculture	\$ 60,453	0.4%
Auto Parts & Equipment	25,386	0.2
Banks	379,838	2.7
Beverages	342,531	2.5
Biotechnology	78,042	0.6
Building Materials	38,052	0.3
Commercial Services	401,173	2.8
Diversified Financial Services	422,892	3.1
Electric	2,015,890	14.5
Electronics	84,558	0.7
Engineering & Construction	79,821	0.6
Food	1,452,486	10.6
Healthcare-Products	745,809	5.5
Insurance	583,684	4.2
Internet	246,419	1.8
Media	404,798	2.9
Mining	376,577	2.7
Pharmaceuticals	1,452,045	10.4
Real Estate Investment Trusts	1,236,865	8.8
Retail	906,053	6.6
Software	46,037	0.3
Telecommunications	2,227,222	16.1
Total Common Stocks	13,606,631	98.3
Collateral Investment for Securities on Loan	430,413	3.1
Mutual Funds	172,064	1.3
Total Investments	14,209,108	102.7
Other Assets and Liabilities	(369,011)	(2.7)
Net Assets	\$13,840,097	100.0%

Disciplined International Equity Fund

Description	Shares	Value
Common Stocks — 96.9%		
Australia — 9.2%		
AGL Energy, Ltd.	18,779	\$ 204,987
BHP Group, Ltd.	39,941	1,116,771
CSL, Ltd.	3,000	632,840
Qantas Airways, Ltd.	123,246	358,147
Rio Tinto PLC	15,353	951,247
Santos, Ltd.	75,126	314,170
		3,578,162
China — 1.5%		
UBS Group AG	49,159	597,391
Denmark — 2.8%		
Carlsberg A/S, Class B	2,612	367,074
Novo Nordisk A/S, Class B	6,413	424,764
Pandora A/S	4,088	298,589
		1,090,427
Finland — 1.7%		
UPM-Kymmene OYJ	18,321	555,548
Valmet OYJ	3,935	107,629
		663,177
France — 7.7%		
Arkema SA	1,176	130,374
Cie de Saint-Gobain (1)	12,228	495,846
Eiffage SA (1)	4,805	442,783
Peugeot SA (1)	32,443	556,347

Description	Shares	Value
Common Stocks (continued)		
France (continued)		
Sanofi	2,693	\$ 272,746
Sartorius Stedim Biotech	1,647	589,241
Vinci SA	5,341	500,844
		2,988,181
Germany — 3.6%		
Allianz SE	4,158	900,693
Deutsche Boerse AG	1,111	210,009
Siltronic AG	3,193	296,980
		1,407,682
Hong Kong — 2.1%		
CK Asset Holdings, Ltd.	112,000	608,397
WH Group, Ltd. (5)	251,000	216,664
		825,061
Israel — 0.4%		
Bank Leumi Le-Israel BM	33,034	169,382
Italy — 5.1%		
A2A SpA	246,315	359,489
Azimut Holding SpA	5,309	102,667
Enel SpA	124,081	1,123,719
Eni SpA	43,385	403,833
		1,989,708
Japan — 25.4%		
AGC, Inc.	7,100	201,440
Alfresa Holdings Corp.	11,800	237,304
Astellas Pharma, Inc.	13,700	215,301
Brother Industries, Ltd.	11,500	190,554
Chubu Electric Power Co., Inc.	36,000	445,093
Daito Trust Construction Co., Ltd.	2,500	221,900
Daiwa House Industry Co., Ltd.	26,800	718,740
Fujitsu, Ltd.	3,600	469,735
Hitachi, Ltd.	26,000	866,544
JVC Kenwood Corp.	48,400	71,744
KDDI Corp.	19,200	557,972
K's Holdings Corp.	15,100	214,278
MEIJI Holdings Co., Ltd.	3,000	242,459
Nichias Corp.	5,300	125,851
Nippon Telegraph & Telephone Corp.	36,700	835,595
NTT DoCoMo, Inc.	29,700	829,744
Obayashi Corp.	55,800	546,331
ORIX Corp.	23,400	292,072
Sekisui Chemical Co., Ltd.	16,000	256,357
Sekisui House, Ltd.	8,400	166,231
Seven & i Holdings Co., Ltd. (2)	4,300	139,375
Showa Denko KK	7,200	140,513
Sumitomo Electric Industries, Ltd.	6,200	73,113
Sumitomo Mitsui Financial Group, Inc. (2)	12,800	376,815
Suntory Beverage & Food, Ltd.	7,000	270,311
Taiheiyo Cement Corp.	6,500	165,453
TIS, Inc.	12,200	244,196
USS Co., Ltd.	28,900	488,693
West Japan Railway Co.	6,200	326,112
		9,929,826
Netherlands — 5.5%		
AerCap Holdings NV (1)	8,214	242,888
ASM International NV	2,792	420,144
ING Groep NV (1)	54,065	438,984
Koninklijke Ahold Delhaize NV	34,908	1,050,601
		2,152,617
New Zealand — 0.9%		
Fisher & Paykel Healthcare Corp., Ltd.	13,985	347,138

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Disciplined International Equity Fund (continued)

Description	Shares	Value
Common Stocks (continued)		
Norway — 1.1%		
Telenor ASA	26,019	\$ 423,240
Singapore — 3.6%		
DBS Group Holdings, Ltd.	45,200	693,340
Singapore Exchange, Ltd.	40,400	255,664
United Overseas Bank, Ltd.	31,300	449,986
		1,398,990
Spain — 1.9%		
Amadeus IT Group SA	3,394	189,996
Endesa SA	9,847	272,974
Industria de Diseno Textil SA	7,467	209,848
Merlin Properties Socimi SA	7,775	69,773
		742,591
Sweden — 1.7%		
Boliden AB	5,601	166,998
SKF AB, Class B	24,191	482,712
		649,710
Switzerland — 13.3%		
Credit Suisse Group AG	40,803	448,406
Nestle SA	8,078	970,129
Novartis AG	11,584	1,000,072
Roche Holding AG	3,842	1,341,799
Sonova Holding AG (1)	2,677	625,162
TE Connectivity, Ltd.	8,420	813,372
		5,198,940
United Kingdom — 9.4%		
AstraZeneca PLC	2,638	294,097
Avast PLC (5)	81,542	584,247
Diageo PLC	4,860	163,032
Dialog Semiconductor PLC (1)	6,579	284,915
GlaxoSmithKline PLC	50,662	996,874
Legal & General Group PLC	62,862	182,599
Persimmon PLC	5,257	184,115
Tate & Lyle PLC	27,425	249,950
Unilever PLC	8,139	485,240
United Utilities Group PLC	22,921	254,677
		3,679,746
Total Common Stocks (identified cost \$33,520,676)		37,831,969
Short-Term Investments — 3.6%		
Collateral Investment for Securities on Loan — 1.3%		
BMO Institutional Prime Money Market Fund — Premier Class, 0.130% (3)(4)	532,390	532,390
Mutual Funds — 2.3%		
BMO Institutional Prime Money Market Fund — Premier Class, 0.130% (4)	885,091	885,003
Total Short-Term Investments (identified cost \$1,417,570)		1,417,393
Total Investments — 100.5% (identified cost \$34,938,246)		39,249,362
Other Assets and Liabilities — (0.5)%		(210,763)
Total Net Assets — 100.0%		\$39,038,599

Industry	Value	% of Total Net Assets
Airlines	\$ 358,147	0.9%
Auto Manufacturers	556,347	1.4
Auto Parts & Equipment	73,113	0.2
Banks	3,174,304	8.0
Beverages	800,417	2.0
Biotechnology	632,840	1.6
Building Materials	988,590	2.5
Chemicals	270,887	0.7
Commercial Services	189,996	0.5
Computers	1,053,982	2.7
Cosmetics/Personal Care	485,240	1.2
Diversified Financial Services	860,412	2.2
Electric	2,406,262	6.1
Electrical Components & Equipment	190,554	0.5
Electronics	813,372	2.1
Engineering & Construction	1,489,958	3.9
Food	2,869,178	7.3
Forest Products & Paper	555,548	1.4
Healthcare-Products	1,561,541	4.0
Healthcare-Services	237,304	0.6
Home Builders	606,703	1.6
Home Furnishings	71,744	0.2
Insurance	1,083,292	2.8
Machinery-Construction & Mining	866,544	2.2
Machinery-Diversified	107,629	0.3
Metal Fabricate/Hardware	482,712	1.3
Mining	2,235,016	5.8
Oil & Gas	718,003	1.8
Pharmaceuticals	4,545,653	11.8
Real Estate	1,549,037	4.0
Real Estate Investment Trusts	69,773	0.2
Retail	1,211,408	3.2
Semiconductors	1,002,039	2.6
Software	244,196	0.6
Telecommunications	2,646,551	6.7
Transportation	326,112	0.8
Trucking & Leasing	242,888	0.6
Water	254,677	0.6
Total Common Stocks	37,831,969	96.9
Collateral Investment for Securities on Loan	532,390	1.3
Mutual Funds	885,003	2.3
Total Investments	39,249,362	100.5
Other Assets and Liabilities	(210,763)	(0.5)
Net Assets	\$39,038,599	100.0%

Pyrford International Stock Fund

Description	Shares	Value
Common Stocks — 92.7%		
Australia — 11.3%		
Brambles, Ltd.	1,846,257	\$15,101,332
Computershare, Ltd. (2)	1,212,171	11,881,750
Newcrest Mining, Ltd.	251,437	5,926,899
QBE Insurance Group, Ltd.	1,402,107	10,972,058
Rio Tinto, Ltd.	93,503	6,758,389
Woodside Petroleum, Ltd.	809,796	11,694,452
Woolworths Group, Ltd.	542,936	15,965,644
		78,300,524
Finland — 3.0%		
Kone OYJ, Class B	123,122	10,555,283
Sampo OYJ, A Shares	249,923	10,059,826
		20,615,109

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Schedules of Investments

Pyrford International Stock Fund (continued)

Description	Shares	Value
Common Stocks (continued)		
France — 7.3%		
Air Liquide SA	78,681	\$13,055,959
Bureau Veritas SA (1)	412,922	9,359,986
Legrand SA	91,430	7,626,650
Rubis SCA	166,007	7,840,975
Sanofi	128,531	13,017,572
		50,901,142
Germany — 7.4%		
Brenntag AG	183,987	11,518,166
Deutsche Post AG	240,450	10,938,193
Fielmann AG (1)	108,564	7,896,369
GEA Group AG	214,589	7,825,799
SAP SE	81,898	13,491,062
		51,669,589
Hong Kong — 4.2%		
AIA Group, Ltd.	712,800	7,339,351
China Mobile, Ltd.	1,267,500	8,855,917
Power Assets Holdings, Ltd.	1,217,569	6,975,312
VTech Holdings, Ltd.	1,073,100	6,258,435
		29,429,015
Indonesia — 1.0%		
Bank Rakyat Indonesia Persero Tbk PT	14,525,200	3,501,010
Telekomunikasi Indonesia Persero Tbk PT	15,651,400	3,073,854
		6,574,864
Japan — 13.0%		
ABC-Mart, Inc.	171,400	9,029,996
Japan Tobacco, Inc.	1,134,568	21,236,662
KDDI Corp.	476,800	13,856,304
Mitsubishi Electric Corp.	1,070,800	14,790,921
Nabtesco Corp.	181,100	5,736,586
Nihon Kohden Corp.	338,500	11,585,351
Sumitomo Rubber Industries, Ltd.	964,000	9,292,772
Toyota Tsusho Corp.	162,500	4,740,830
		90,269,422
Malaysia — 2.5%		
Axiata Group Bhd	7,240,267	5,231,834
Malayan Banking Bhd	6,750,277	11,878,413
		17,110,247
Netherlands — 3.4%		
Koninklijke Vopak NV	178,849	9,822,025
Unilever NV	235,740	13,646,851
		23,468,876
Norway — 1.8%		
Telenor ASA	787,898	12,816,409
Singapore — 4.7%		
ComfortDelGro Corp., Ltd.	8,450,900	9,192,850
Singapore Technologies Engineering, Ltd.	1,903,500	4,756,826
Singapore Telecommunications, Ltd.	5,555,200	9,391,026
United Overseas Bank, Ltd.	662,202	9,520,173
		32,860,875
Sweden — 1.4%		
Assa Abloy AB, Class B	129,878	3,003,029
Atlas Copco AB, A Shares (2)	64,330	2,974,123
Essity AB, Class B (1)	117,155	4,030,767
		10,007,919

Description	Shares	Value
Common Stocks (continued)		
Switzerland — 11.0%		
Geberit AG	6,636	\$ 3,821,784
Givaudan SA	1,048	4,393,960
Nestle SA	160,136	19,231,555
Novartis AG	183,406	15,833,845
Roche Holding AG	48,734	17,020,105
Schindler Holding AG	14,958	3,989,572
SGS SA	1,599	4,135,695
Zurich Insurance Group AG	21,862	8,077,779
		76,504,295
Taiwan — 3.8%		
Advantech Co., Ltd.	564,359	5,837,567
Chunghwa Telecom Co., Ltd.	2,353,000	8,701,004
Merida Industry Co., Ltd.	149,000	1,244,142
Taiwan Semiconductor Manufacturing Co., Ltd.	725,000	10,538,401
		26,321,114
United Kingdom — 16.9%		
BP PLC	2,091,990	7,388,268
British American Tobacco PLC	352,952	11,948,553
Bunzl PLC	238,511	7,722,053
GlaxoSmithKline PLC	659,447	12,975,913
IMI PLC	465,431	6,563,840
Imperial Brands PLC	492,171	8,243,608
Legal & General Group PLC	4,844,768	14,072,878
National Grid PLC	1,089,063	12,275,348
Reckitt Benckiser Group PLC	104,832	10,524,077
Royal Dutch Shell PLC, A Shares	541,097	8,058,563
Royal Dutch Shell PLC, B Shares	506,099	7,191,491
Vodafone Group PLC	6,823,203	10,164,350
		117,128,942
Total Common Stocks (identified cost \$578,880,258)		643,978,342
Preferred Stocks — 1.7%		
Germany — 1.7%		
Fuchs Petrolub SE	255,305	12,070,957
Total Preferred Stocks (identified cost \$9,273,334)		12,070,957
Short-Term Investments — 7.0%		
Collateral Investment for Securities on Loan — 2.6%		
BMO Institutional Prime Money Market Fund — Premier Class, 0.130% (3)(4)	17,734,286	17,734,286
Mutual Funds — 4.4%		
BMO Institutional Prime Money Market Fund — Premier Class, 0.130% (4)	30,798,044	30,794,964
Total Short-Term Investments (identified cost \$48,527,639)		48,529,250
Total Investments — 101.4% (identified cost \$636,681,231)		704,578,549
Other Assets and Liabilities — (1.4)%		(9,591,209)
Total Net Assets — 100.0%		\$694,987,340

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Pyrford International Stock Fund (continued)

Industry	Value	% of Total Net Assets
Agriculture	\$ 41,428,823	6.0%
Auto Parts & Equipment	9,292,772	1.3
Banks	24,899,596	3.6
Building Materials	3,821,784	0.5
Chemicals	28,968,085	4.2
Commercial Services	28,597,013	4.1
Computers	17,719,317	2.5
Cosmetics/Personal Care	17,677,618	2.6
Distribution/Wholesale	12,462,883	1.8
Electric	6,975,312	1.0
Electrical Components & Equipment	7,626,650	1.1
Electronics	3,003,029	0.4
Engineering & Construction	4,756,826	0.7
Food	35,197,199	5.1
Gas	20,116,323	2.9
Hand/Machine Tools	3,989,572	0.6
Healthcare-Products	11,585,351	1.7
Home Furnishings	6,258,435	0.9
Household Products/Wares	10,524,077	1.5
Insurance	50,521,892	7.3
Leisure Time	1,244,142	0.2
Machinery-Construction & Mining	17,765,044	2.5
Machinery-Diversified	24,117,668	3.4
Mining	12,685,288	1.8
Miscellaneous Manufacturing	6,563,840	0.9
Oil & Gas	34,332,774	5.0
Pharmaceuticals	58,847,435	8.5
Pipelines	9,822,025	1.4
Retail	16,926,365	2.4
Semiconductors	10,538,401	1.5
Software	13,491,062	1.9
Telecommunications	72,090,698	10.5
Transportation	20,131,043	2.9
Total Common Stocks	643,978,342	92.7
Preferred Stocks	12,070,957	1.7
Collateral Investment for Securities on Loan	17,734,286	2.6
Mutual Funds	30,794,964	4.4
Total Investments	704,578,549	101.4
Other Assets and Liabilities	(9,591,209)	(1.4)
Net Assets	\$694,987,340	100.0%

LGM Emerging Markets Equity Fund

Description	Shares	Value
Common Stocks — 93.6%		
Brazil — 2.4%		
Raia Drogasil SA	315,400	\$ 6,206,100
Cayman Islands — 4.4%		
Tencent Holdings, Ltd.	165,500	11,328,450
China — 12.8%		
ANTA Sports Products, Ltd.	841,000	8,306,695
Inner Mongolia Yili Industrial Group Co., Ltd., Class A	2,149,852	13,153,527
Sinopharm Group Co., Ltd., Class H	1,017,600	2,505,201
Tingyi Cayman Islands Holding Corp.	2,618,000	4,918,335
Zhejiang Supor Co., Ltd., Class A	364,200	4,502,823
		33,386,581

Description	Shares	Value
Common Stocks (continued)		
Egypt — 1.6%		
Commercial International Bank Egypt SAE, GDR	962,627	\$ 4,110,417
Hong Kong — 9.0%		
ALA Group, Ltd.	986,200	10,154,417
Hong Kong Exchanges & Clearing, Ltd.	207,000	10,448,556
Vitasoy International Holdings, Ltd.	780,000	2,777,735
		23,380,708
India — 22.2%		
Colgate-Palmolive India, Ltd.	421,044	7,793,096
HDFC Bank, Ltd.	921,137	13,911,381
Infosys, Ltd.	668,044	8,346,976
Marico, Ltd.	550,240	2,752,789
Maruti Suzuki India, Ltd.	52,413	4,853,013
Nestle India, Ltd.	17,624	3,829,717
Reliance Industries, Ltd.	219,426	6,170,728
Tata Consultancy Services, Ltd.	325,745	9,939,299
		57,596,999
Indonesia — 3.7%		
Bank Mandiri Persero Tbk PT	23,843,308	9,741,987
Jersey — 3.0%		
Wizz Air Holdings PLC (1)(5)	147,836	7,683,457
Mexico — 3.8%		
Wal-Mart de Mexico SAB de C.V.	4,120,089	9,866,222
Netherlands — 2.6%		
Prosus NV (1)	66,655	6,668,865
Nigeria — 1.2%		
Guaranty Trust Bank PLC	48,352,103	3,198,388
Portugal — 1.8%		
Jeronimo Martins SGPS SA	292,644	4,803,614
Russia — 5.1%		
Magnit PJSC, GDR	369,885	5,426,213
Moscow Exchange MICEX-RTS PJSC	4,229,600	7,814,246
		13,240,459
South Africa — 6.0%		
Clicks Group, Ltd.	573,712	7,784,308
Discovery, Ltd.	1,085,987	7,753,824
		15,538,132
Taiwan — 6.5%		
Taiwan Semiconductor Manufacturing Co., Ltd.	1,155,000	16,788,763
United Kingdom — 2.6%		
Unilever PLC	115,632	6,893,870
United States — 2.2%		
Western Union Co.	237,525	5,603,215
Vietnam — 2.7%		
Vietnam Dairy Products JSC	1,368,611	7,145,714
Total Common Stocks (identified cost \$197,055,278)		
		243,181,941
Common Stock Units — 2.2%		
Mexico — 2.2%		
Fomento Economico Mexicano SAB de C.V.,	971,600	5,650,572
Total Common Stock Units (identified cost \$8,477,861)		
		5,650,572

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Schedules of Investments

LGM Emerging Markets Equity Fund (continued)

Description	Shares	Value
Short-Term Investments — 2.3%		
Mutual Funds — 2.3%		
BMO Institutional Prime Money Market Fund — Premier Class, 0.130% (4)	5,951,160	\$ 5,950,565
Total Short-Term Investments (identified cost \$5,951,755)		5,950,565
Total Investments — 98.1% (identified cost \$211,484,894)		254,783,078
Other Assets and Liabilities — 1.9%		4,908,778
Total Net Assets — 100.0%		\$259,691,856

Industry	Value	% of Total Net Assets
Airlines	\$ 7,683,457	3.0%
Auto Manufacturers	4,853,013	1.9
Banks	30,962,173	11.8
Beverages	2,777,735	1.1
Computers	18,286,275	7.0
Cosmetics/Personal Care	14,686,966	5.6
Diversified Financial Services	23,866,017	9.2
Food	42,029,909	16.2
Housewares	4,502,823	1.7
Insurance	17,908,241	6.9
Internet	17,997,315	7.0
Oil & Gas	6,170,728	2.4
Pharmaceuticals	2,505,201	0.9
Retail	32,163,325	12.4
Semiconductors	16,788,763	6.5
Total Common Stocks	243,181,941	93.6
Common Stock Units	5,650,572	2.2
Mutual Funds	5,950,565	2.3
Total Investments	254,783,078	98.1
Other Assets and Liabilities	4,908,778	1.9
Net Assets	\$259,691,856	100.0%

Ultra Short Tax-Free Fund*

Description	Principal Amount	Value
Municipals — 94.4%		
Alabama — 2.0%		
Black Belt Energy Gas District, 1.015%, (LIBOR 1 Month), 12/01/2048, Call 9/1/2023 (6)	\$4,500,000	\$ 4,483,260
Other Securities	5,950,000	6,159,127
		10,642,387
Arizona — 1.0%		
Other Securities	5,175,000	5,181,165
California — 3.4%		
California Pollution Control Financing Authority, 0.600%, 8/01/2040	3,700,000	3,691,897
Tender Option Bond Trust Receipts/Certificates 0.190%, 11/15/2049, Call 11/15/2026 (5)(6)	3,750,000	3,750,000
0.240%, 12/01/2030 (5)(6)	3,855,000	3,855,000

Description	Principal Amount	Value
Municipals (continued)		
California (continued)		
Other Securities	\$ 7,050,000	\$ 7,083,470
		18,380,367
Colorado — 1.7%		
Tender Option Bond Trust Receipts/Certificates, 0.530%, 2/01/2021 (5)(6)	5,000,000	5,000,000
Other Securities	4,010,000	4,066,998
		9,066,998
Connecticut — 1.4%		
Town of Windham, 3.000%, 10/01/2020	4,000,000	4,007,480
Other Securities	3,035,000	3,292,944
		7,300,424
District of Columbia — 0.5%		
Other Securities	2,860,000	2,866,047
Florida — 6.5%		
County of Escambia, 0.220%, 4/01/2039, Call 8/31/2020 (6)	5,900,000	5,900,000
Florida Development Finance Corp., 0.550%, 1/01/2049, Call 10/1/2020 (6)	10,000,000	9,999,600
Tender Option Bond Trust Receipts/Certificates, 0.390%, 4/01/2053, Call 4/1/2028 (5)(6)	8,000,000	8,000,000
Other Securities	10,815,000	10,835,734
		34,735,334
Georgia — 4.7%		
Burke County Development Authority, 2.250%, 10/01/2032 (6)	4,000,000	4,119,520
Main Street Natural Gas, Inc. 0.730%, (SIFMA Municipal Swap Index Yield), 8/01/2048, Call 9/1/2023 (6)	5,000,000	4,990,200
0.865%, (LIBOR 1 Month), 4/01/2048, Call 6/1/2023 (6)	5,000,000	4,994,250
Other Securities	10,805,000	10,989,873
		25,093,843
Idaho — 0.8%		
Idaho Housing & Finance Association, 0.280%, 1/01/2038, Call 9/1/2020 (6)	4,490,000	4,490,000
Other Securities		
Illinois — 10.1%		
Chicago Park District, 5.000%, 1/01/2023	4,780,000	5,152,219
Illinois Development Finance Authority, 1.600%, 11/01/2044, Call 10/1/2020 (6)	5,000,000	5,008,800
State of Illinois 5.000%, 11/01/2021	7,000,000	7,259,980
5.000%, 2/01/2022	6,040,000	6,328,470
Other Securities	29,455,000	30,445,533
		54,195,002

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Ultra Short Tax-Free Fund* (continued)

Description	Principal Amount	Value
Municipals (continued)		
Indiana — 3.4%		
Indianapolis Local Public Improvement Bond Bank, 1.450%, 6/01/2021, Call 10/1/2020	\$ 3,750,000	\$ 3,750,150
Other Securities	14,055,000	14,276,884
		18,027,034
Iowa — 1.9%		
Iowa Finance Authority, 0.735%, (SIFMA Municipal Swap Index Yield), 2/15/2035, Call 3/20/2021 (5)(6)	3,995,000	3,968,313
Other Securities	6,000,000	6,082,470
		10,050,783
Kansas — 1.5%		
Other Securities	7,835,000	7,855,343
Kentucky — 7.8%		
County of Carroll, 1.200%, 10/01/2034 (6)	5,000,000	5,000,550
Kentucky Economic Development Finance Authority, 0.250%, 5/01/2034, Call 8/31/2020	9,735,000	9,735,000
Kentucky Public Energy Authority, 1.235%, (LIBOR 1 Month), 12/01/2049, Call 3/1/2025 (6)	5,000,000	5,009,850
Kentucky Rural Water Finance Corp., 1.250%, 2/01/2022, Call 2/1/2021	6,770,000	6,783,405
1.450%, 6/01/2021, Call 12/1/2020	5,500,000	5,514,630
Other Securities	9,560,000	9,634,768
		41,678,203
Louisiana — 1.2%		
Louisiana Public Facilities Authority, 0.810%, (SIFMA Municipal Swap Index Yield), 9/01/2057, Call 3/1/2023 (6)	5,000,000	4,960,600
Other Securities	1,400,000	1,447,264
		6,407,864
Maryland — 0.8%		
Maryland Economic Development Corp., 1.700%, 9/01/2022	4,000,000	4,087,240
Other Securities		
Massachusetts — 0.1%		
Other Securities	550,000	562,788
Michigan — 3.0%		
Tender Option Bond Trust Receipts/Certificates, Q-SBLF, 0.190%, 5/01/2028 (5)(6)	11,335,000	11,335,000
Other Securities	4,475,000	4,671,681
		16,006,681
Mississippi — 2.2%		
Other Securities	11,085,000	11,794,556

Description	Principal Amount	Value
Municipals (continued)		
Missouri — 1.3%		
Other Securities	\$ 7,040,000	\$ 7,070,318
Nebraska — 0.4%		
Other Securities	2,000,000	2,100,850
New Jersey — 1.6%		
Other Securities	8,530,000	8,804,843
New Mexico — 0.6%		
Other Securities	3,275,000	3,226,590
New York — 9.1%		
County of Suffolk, 2.000%, 9/25/2020	4,000,000	4,003,000
Hempstead Union Free School District, SAW, 1.500%, 6/30/2021	4,000,000	4,022,440
Long Island Power Authority, 0.870%, (LIBOR 1 Month), 5/01/2033, Call 10/1/2022 (6)	4,000,000	3,988,280
Metropolitan Transportation Authority, 5.000%, 9/01/2022	6,000,000	6,266,160
Tender Option Bond Trust Receipts/Certificates, 0.240%, 8/01/2021 (5)(6)	5,335,000	5,335,000
Triborough Bridge & Tunnel Authority, 0.815%, (LIBOR 1 Month), 1/01/2032 (6)	4,845,000	4,848,052
Other Securities	20,415,000	20,587,705
		49,050,637
North Dakota — 0.1%		
Other Security	750,000	777,495
Ohio — 3.2%		
Port of Greater Cincinnati Development Authority, 3.000%, 5/01/2023, Call 5/1/2022	6,000,000	6,013,080
Other Securities	10,965,000	11,280,680
		17,293,760
Oklahoma — 1.4%		
Oklahoma Development Finance Authority, 1.625%, 7/06/2023, Call 6/30/2022	4,400,000	4,393,400
Other Securities	2,900,000	2,926,898
		7,320,298
Pennsylvania — 5.3%		
Pennsylvania Economic Development Financing Authority, 1.700%, 8/01/2037 (6)	5,000,000	5,004,100
Tender Option Bond Trust Receipts/Certificates, 0.420%, 12/01/2024 (5)(6)	6,910,000	6,910,000
Other Securities	16,685,000	16,798,938
		28,713,038
South Carolina — 1.4%		
Patriots Energy Group Financing Agency, 0.975%, (LIBOR 1 Month), 10/01/2048, Call 11/1/2023 (6)	6,000,000	6,006,960
Other Security	1,500,000	1,500,000
		7,506,960

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Schedules of Investments

Ultra Short Tax-Free Fund* (continued)

Description	Shares or Principal Amount	Value
Municipals (continued)		
Tennessee — 1.1%		
Tennessee Energy Acquisition Corp., 5.250%, 9/01/2020	\$ 4,720,000	\$ 4,720,000
Other Security	1,195,000	1,195,000
		5,915,000
Texas — 3.8%		
Mission Economic Development Corp., 1.500%, 5/01/2050 (6)	10,000,000	9,999,300
Other Securities	10,600,000	10,675,306
		20,674,606
Virginia — 2.1%		
Hampton Redevelopment & Housing Authority, 1.460%, 12/01/2022, Call 12/1/2021 (6)	4,000,000	4,050,520
Westmoreland County Industrial Development Authority, 2.000%, 6/01/2022, Call 12/1/2021	4,300,000	4,393,654
Other Securities	2,900,000	2,901,894
		11,346,068
Washington — 1.8%		
Tender Option Bond Trust Receipts/Certificates, 0.560%, 7/01/2026 (5)(6)	7,500,000	7,500,000
Other Securities	2,345,000	2,363,344
		9,863,344
West Virginia — 2.8%		
County of Harrison, 3.000%, 10/15/2037 (6)	5,000,000	5,110,850
West Virginia Hospital Finance Authority, 0.560%, 6/01/2033, Call 9/1/2020 (6)	8,495,000	8,495,000
Other Securities	1,360,000	1,389,765
		14,995,615
Wisconsin — 4.4%		
Wisconsin Health & Educational Facilities Authority, 0.750%, 2/15/2053, Call 9/1/2020 (6)	12,750,000	12,750,000
Other Securities	10,800,000	10,912,060
		23,662,060
Total Municipals (identified cost \$504,771,865)		506,743,541
Mutual Funds — 3.8%		
Nuveen New York AMT-Free Municipal Credit Income Fund 0.920%, Call 8/31/2020	40,000	4,000,000
0.920%, 3/01/2029	11,320,000	11,320,000
Nuveen New York AMT-Free Quality Municipal Income Fund, 0.920%	5,000,000	5,000,000
Total Mutual Funds (identified cost \$20,320,000)		20,320,000

Description	Principal Amount	Value
Short-Term Investments — 1.3%		
Repurchase Agreements — 1.3%		
Agreement with Fixed Income Clearing Corp., 0.080%, dated 8/31/2020, to be repurchased at \$6,725,364 on 9/1/2020, collateralized by U.S. Government Treasury Obligation with a maturity of 8/31/2022, with a fair value of \$6,859,927	\$6,725,349	\$ 6,725,349
Total Short-Term Investments (identified cost \$6,725,349)		6,725,349
Total Investments — 99.5% (identified cost \$531,817,214)		533,788,890
Other Assets — 0.5%		2,814,144
Net Assets — 100.0%		\$536,603,034

Short Tax-Free Fund*

Description	Principal Amount	Value
Municipals — 99.3%		
Alabama — 3.5%		
Black Belt Energy Gas District 4.000%, 6/01/2023	\$1,000,000	\$1,091,750
4.000%, 7/01/2046, Call 3/1/2021 (6)	1,000,000	1,023,250
Other Securities	2,275,000	2,368,780
		4,483,780
Alaska — 1.6%		
Alaska Housing Finance Corp., 3.250%, 12/01/2044, Call 6/1/2029	1,000,000	1,106,970
Alaska Industrial Development & Export Authority, 3.500%, 12/01/2020, Call 10/1/2020	1,000,000	1,002,700
		2,109,670
Arizona — 0.3%		
Other Securities	435,000	440,725
Arkansas — 0.2%		
Other Security	245,000	247,886
California — 5.9%		
California Municipal Finance Authority, 5.000%, 2/01/2022	1,000,000	1,059,650
Golden State Tobacco Securitization Corp., 5.000%, 6/01/2022	1,000,000	1,077,810
Tender Option Bond Trust Receipts/Certificates, 0.240%, 12/01/2030	1,500,000	1,500,000
Other Securities	3,660,000	3,848,924
		7,486,384
Colorado — 3.3%		
Colorado Educational & Cultural Facilities Authority, 5.000%, 10/01/2021	1,000,000	1,032,550
Colorado Health Facilities Authority, 5.000%, 8/01/2049, Call 2/1/2025 (6)	1,000,000	1,154,060

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Short Tax-Free Fund* (continued)

Description	Principal Amount	Value
Municipals (continued)		
Colorado (continued)		
Other Securities	\$1,950,000	\$2,011,380
		4,197,990
Connecticut — 2.2%		
City of New Haven, AGM, 5.000%, 8/01/2024	1,000,000	1,146,430
State of Connecticut, 5.000%, 4/15/2023	1,000,000	1,122,480
Other Security	500,000	512,745
		2,781,655
District of Columbia — 0.9%		
Metropolitan Washington Airports Authority, 5.000%, 10/01/2024	1,000,000	1,169,990
Florida — 6.3%		
City of Atlantic Beach, 3.250%, 11/15/2024, Call 11/15/2020	1,155,000	1,157,183
County of Okeechobee, 1.550%, 7/01/2039 (6)	1,000,000	1,010,110
JEA Water & Sewer System Revenue, 0.030%, 10/01/2038, Call 8/31/2020	1,300,000	1,300,000
JPMorgan Chase Putters/Drivers Trust, 0.420%, 2/16/2022, Call 8/18/2021 (5)(6)	1,000,000	1,000,000
Other Securities	3,460,000	3,534,002
		8,001,295
Georgia — 6.8%		
Burke County Development Authority, 2.925%, 11/01/2048 (6)	1,250,000	1,333,200
Main Street Natural Gas, Inc. 0.865%, (LIBOR 1 Month), 4/01/2048, Call 6/1/2023 (6)	1,500,000	1,498,275
	1,250,000	1,418,812
Other Securities	4,275,000	4,434,183
		8,684,470
Guam — 0.4%		
Other Security	500,000	533,355
Illinois — 17.4%		
Chicago Housing Authority, HUD SEC 8, 5.000%, 1/01/2023	1,000,000	1,092,810
City of Chicago Waterworks Revenue, 5.000%, 11/01/2021	1,445,000	1,518,276
Illinois Finance Authority, 1.470%, (LIBOR 1 Month), 5/01/2036, Call 11/1/2020 (6)	1,000,000	1,000,290
Kane McHenry Cook & De Kalb Counties Unit School District No. 300, 5.000%, 1/01/2023	1,000,000	1,106,780
Railsplitter Tobacco Settlement Authority, 5.000%, 6/01/2023	1,165,000	1,302,552
Sales Tax Securitization Corp., 5.000%, 1/01/2023	1,000,000	1,084,100
State of Illinois, 5.000%, 11/01/2022	2,000,000	2,107,220
University of Illinois, 5.000%, 3/15/2022	1,000,000	1,063,040

Municipals (continued)

Description	Principal Amount	Value
Illinois (continued)		
Other Securities	\$11,250,000	\$11,965,560
		22,240,628
Indiana — 1.7%		
City of Whiting, 5.000%, 12/01/2044 (6)	1,000,000	1,226,410
Other Securities	900,000	911,305
		2,137,715
Iowa — 0.4%		
Other Security	500,000	511,155
Kansas — 0.6%		
Other Securities	795,000	796,560
Kentucky — 3.0%		
City of Berea, 0.160%, 6/01/2032, Call 9/1/2020 (6)	1,000,000	1,000,000
Kentucky Public Energy Authority, 1.235%, (LIBOR 1 Month), 12/01/2049, Call 3/1/2025 (6)	1,000,000	1,001,970
Other Securities	1,750,000	1,881,512
		3,883,482
Louisiana — 0.3%		
Other Securities	405,000	409,692
Maryland — 0.4%		
Other Securities	505,000	520,567
Massachusetts — 2.6%		
Commonwealth of Massachusetts, 1.700%, 8/01/2043 (6)	1,000,000	1,025,530
Massachusetts Transportation Trust Fund Metropolitan Highway System Revenue, 5.000%, 1/01/2039, Call 1/1/2023 (6)	1,200,000	1,323,996
Other Securities	855,000	921,461
		3,270,987
Michigan — 2.0%		
Michigan Finance Authority, 3.500%, 11/15/2044 (6)	1,000,000	1,060,440
Other Securities	1,420,000	1,514,722
		2,575,162
Mississippi — 2.5%		
Mississippi Business Finance Corp., 2.200%, 3/01/2027 (6)	1,250,000	1,288,737
Other Securities	1,750,000	1,874,268
		3,163,005
Missouri — 0.9%		
Other Securities	1,100,000	1,110,081
Nebraska — 0.9%		
Central Plains Energy Project, 5.000%, 3/01/2050, Call 10/1/2023 (6)	1,000,000	1,129,950
Other Securities		
Nevada — 1.6%		
City of North Las Vegas NV, AGM, 5.000%, 6/01/2023	1,000,000	1,117,490
Other Securities	950,000	985,178
		2,102,668

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Schedules of Investments

Short Tax-Free Fund* (continued)

Description	Principal Amount	Value
Municipals (continued)		
New Jersey — 2.6%		
Tobacco Settlement Financing Corp., 5.000%, 6/01/2022	\$1,000,000	\$1,076,940
Other Securities	2,100,000	2,301,708
		3,378,648
New Mexico — 0.9%		
Other Securities	1,200,000	1,165,900
New York — 5.9%		
Metropolitan Transportation Authority		
5.000%, 9/01/2022	1,000,000	1,044,360
5.000%, 11/15/2048 (6)	1,000,000	1,079,200
TSASC, Inc.,		
5.000%, 6/01/2021	1,000,000	1,029,760
Other Securities	4,355,000	4,402,789
		7,556,109
North Carolina — 0.7%		
Other Securities	950,000	947,014
North Dakota — 0.0%		
Other Security	40,000	41,389
Ohio — 4.2%		
American Municipal Power, Inc.,		
2.300%, 2/15/2038,		
Call 8/15/2021 (6)	1,000,000	1,013,770
Eclipse Funding Trust,		
0.190%, 10/01/2040,		
Call 10/1/2026 (5) (6)	1,500,000	1,500,000
Port of Greater Cincinnati		
Development Authority,		
3.000%, 5/01/2023,		
Call 5/1/2022	1,000,000	1,002,180
Other Securities	1,775,000	1,831,095
		5,347,045
Oklahoma — 0.5%		
Other Security	600,000	599,100
Pennsylvania — 2.9%		
Commonwealth Financing		
Authority, 5.000%, 6/01/2022	1,000,000	1,075,820
Other Securities	2,630,000	2,666,411
		3,742,231
South Carolina — 1.0%		
Patriots Energy Group Financing		
Agency, 0.975%, (LIBOR		
1 Month), 10/01/2048,		
Call 11/1/2023 (6)	1,000,000	1,001,160
Other Security	300,000	300,000
		1,301,160
Tennessee — 2.4%		
Metropolitan Government		
Nashville & Davidson County		
Health & Educational Facility		
Board, 2.000%, 1/01/2022 (6)	1,000,000	1,005,130
Tennessee Energy Acquisition		
Corp., 4.000%, 5/01/2048,		
Call 2/1/2023 (6)	1,000,000	1,080,690
Other Securities	855,000	940,021
		3,025,841

Description	Principal Amount	Value
Municipals (continued)		
Texas — 5.1%		
Tarrant County Cultural		
Education Facilities Finance		
Corp., 5.000%, 11/15/2022	\$1,000,000	\$ 1,073,280
Other Securities	5,270,000	5,397,635
		6,470,915
Virginia — 1.7%		
Other Securities	2,075,000	2,124,663
Washington — 1.8%		
State of Washington,		
5.000%, 2/01/2022	1,000,000	1,068,470
Other Securities	1,320,000	1,255,776
		2,324,246
West Virginia — 1.7%		
West Virginia Economic		
Development Authority,		
2.550%, 3/01/2040 (6)	1,000,000	1,055,280
Other Securities	1,075,000	1,153,440
		2,208,720
Wisconsin — 2.2%		
Other Securities	2,740,000	2,839,701
Total Municipals		
(identified cost \$124,927,263)		127,061,534
Short-Term Investments — 0.7%		
Repurchase Agreements — 0.7%		
Other Security	902,979	902,979
Total Short-Term Investments		
(identified cost \$902,978)		902,979
Total Investments — 100.0%		
(identified cost \$125,830,241)		127,964,513
Other Assets — (0.0)%		(14,934)
Net Assets — 100.0%		\$127,949,579

Short-Term Income Fund

Description	Principal Amount	Value
Asset-Backed Securities — 15.2%		
Automobiles — 7.7%		
AmeriCredit Automobile Receivables		
Trust:		
Class A3, (Series 2018-2),		
3.150%, 3/20/2023	\$ 739,866	\$ 748,790
Class A3, (Series 2018-3),		
3.380%, 7/18/2023	131,487	133,861
Class C, (Series 2017-1),		
2.710%, 8/18/2022	1,000,000	1,009,071
Class C, (Series 2017-3),		
2.690%, 6/19/2023	1,755,000	1,786,617
Class D, (Series 2016-1),		
3.590%, 2/8/2022	1,609,415	1,610,438
Class D, (Series 2016-3),		
2.710%, 9/8/2022	2,000,000	2,023,314
Class D, (Series 2017-1),		
3.130%, 1/18/2023	1,500,000	1,537,841
Avis Budget Rental Car Funding AESOP		
LLC:		
Class A, (Series 2015-2A),		
2.630%, 12/20/2021 (5)	666,667	668,490

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Short-Term Income Fund (continued)

Description	Principal Amount	Value
Asset-Backed Securities (continued)		
Automobiles (continued)		
Class A, (Series 2016-1A), 2.990%, 6/20/2022 (5) Chesapeake Funding II LLC, Class A1, (Series 2019-2A), 1.950%, 9/15/2031 (5)	\$ 400,000	\$ 403,432
Drive Auto Receivables Trust: Class B, (Series 2020-1), 2.080%, 7/15/2024 Class C, (Series 2018-5), 3.990%, 1/15/2025 Class C, (Series 2019-4), 2.510%, 11/17/2025	727,138	742,310
Ford Credit Auto Lease Trust, Class A3, (Series 2020-B), 0.620%, 8/15/2023	1,000,000	1,020,010
GM Financial Consumer Automobile, Class C, (Series 2017-1A), 2.450%, 7/17/2023 (5)	988,000	1,016,846
Mercedes-Benz Master Owner Trust, Class A, (Series 2019-BA), 2.610%, 5/15/2024 (5)	2,000,000	2,041,076
Nissan Auto Receivables Owner Trust, Class A2A, (Series 2018-C), 3.070%, 10/15/2021	1,000,000	1,004,518
World Omni Auto Receivables Trust, Class A3, (Series 2017-B), 1.950%, 2/15/2023	1,000,000	1,005,485
	1,275,000	1,324,142
	76,107	76,220
	208,884	210,650
		18,363,111
Credit Cards — 0.9%		
Synchrony Card Funding LLC, Class A, (Series 2019-A1), 2.950%, 3/15/2025	297,000	307,754
World Financial Network Credit Card Master Trust, Class A, (Series 2019-B), 2.490%, 4/15/2026	1,775,000	1,828,677
		2,136,431
Other Financial — 6.6%		
Ally Master Owner Trust: Class A, (Series 2018-2), 3.290%, 5/15/2023 Class A2, (Series 2018-1), 2.700%, 1/17/2023	1,500,000	1,533,760
Daimler Trucks Retail Trust, Class A3, (Series 2018-1), 2.850%, 7/15/2021 (5)	1,300,000	1,312,613
Ford Credit Floorplan Master Owner Trust: Class A1, (Series 2018-3), 3.520%, 10/15/2023 Class A2, (Series 2019-3), 0.762% (LIBOR 1 Month + 60 basis points), 9/15/2024 (6)	53,434	53,481
Marlin Receivables LLC, Class B, (Series 2018-1A), 3.540%, 5/22/2023 (5)	1,000,000	1,034,479
MMAF Equipment Finance LLC, Class A4, (Series 2017-B), 2.410%, 11/15/2024 (5)	1,300,000	1,307,115
	1,000,000	1,008,178
	2,000,000	2,049,965

Description	Principal Amount	Value
Asset-Backed Securities (continued)		
Other Financial (continued)		
Navistar Financial Dealer Note Master Owner Trust II, Class A, (Series 2019-1), 0.815% (LIBOR 1 Month + 64 basis points), 5/25/2024 (5)(6)	\$1,000,000	\$ 999,311
Pawnee Equipment Receivables LLC, Class A2, (Series 2019-1), 2.290%, 10/15/2024 (5)	1,883,866	1,900,279
Sierra Timeshare Conduit Receivables Funding LLC, Class B, (Series 2017-1A), 3.200%, 3/20/2034 (5)	689,521	693,532
Volvo Financial Equipment LLC, Class A4, (Series 2017-1A), 2.210%, 11/15/2021 (5)	479,408	481,215
Westgate Resorts, Class B, (Series 2020-1A), 3.963%, 3/20/2034 (5)	1,226,199	1,256,223
Westgate Resorts LLC: Class B, (Series 2017-1A), 4.050%, 12/20/2030 (5) Class B, (Series 2018-1A), 3.580%, 12/20/2031 (5)	1,312,995	1,292,547
	679,923	671,128
		15,593,826
Total Asset-Backed Securities (identified cost \$35,646,807)		36,093,368
Collateralized Mortgage Obligations — 3.8%		
Federal Home Loan Mortgage Corporation — 0.7%		
2.000%, 1/15/2024, (Series 4295)	267,972	271,214
3.000%, 2/15/2031, (Series 4013)	587,013	608,208
4.000%, 12/15/2038, (Series 3738)	288,273	291,308
4.500%, 8/15/2039, (Series 3778)	362,828	379,430
		1,550,160
Federal National Mortgage Association — 0.2%		
3.000%, 8/25/2040, (Series 2015-15)	541,656	550,051
Federal National Mortgage Association — 0.5%		
2.500%, 6/25/2029, (Series 2014-34)	609,742	637,728
3.643%, 7/25/2021, (Series 2011-M3)	621,076	624,369
		1,262,097
Private Sponsor — 2.4%		
Banc of America Funding Trust: Class 1A3, (Series 2007-C), 3.970%, 5/20/2036 (6)	91,258	88,650
Class 2A1, (Series 2005-5), 5.500%, 9/25/2035	186,188	207,846
Chase Mortgage Finance Trust: Class A1, (Series 2005-S2), 5.500%, 10/25/2035 Class A3, (Series 2006-S4), 6.000%, 12/25/2036	110,380	108,813
	175,424	125,117
FREMF Mortgage Trust: Class B, (Series 2013-K26), 3.720%, 12/25/2045 (5)(6) Class B, (Series 2014-K716), 4.081%, 8/25/2047 (5)(6) Class C, (Series 2012-K21), 4.068%, 7/25/2045 (5)(6)	1,250,000	1,311,069
	1,500,000	1,523,836
	1,000,000	1,036,532
JP Morgan Mortgage Trust: Class 1A5, (Series 2017-3), 3.500%, 8/25/2047 (5)(6) Class 2A2, (Series 2005-S3), 5.500%, 1/25/2021	307,542	309,488
	22,962	22,819

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Schedules of Investments

Short-Term Income Fund (continued)

Description	Principal Amount	Value
Collateralized Mortgage Obligations (continued)		
Private Sponsor (continued)		
Class 3A1, (Series 2007-A2), 3.509%, 4/25/2037 (6)	\$ 9,112	\$ 7,729
Class A4, (Series 2019-6), 3.500%, 12/25/2049 (5)(6)	251,800	255,501
Morgan Stanley Mortgage Loan Trust, Class 2A2, (Series 2004-10AR), 3.671%, 11/25/2034 (6)	131,021	130,479
OBX Trust, Class A8, (Series 2019-INV1), 4.000%, 11/25/2048 (5)(6)	358,884	361,175
Wells Fargo Mortgage Backed Securities Trust, Class A1, (Series 2006-AR19), 4.300%, 12/25/2036 (6)	138,566	126,136
		<u>5,615,190</u>
Total Collateralized Mortgage Obligations (identified cost \$8,971,600)		8,977,498
Commercial Mortgage Securities — 4.5%		
Government National Mortgage Association — 0.8%		
1.800%, 7/16/2037, (Series 2013-179)	543,611	546,702
2.100%, 4/16/2050, (Series 2016-92)	755,590	769,398
2.650%, 2/16/2045, (Series 2015-33)	586,011	591,192
		<u>1,907,292</u>
Private Sponsor — 3.7%		
Cantor Commercial Real Estate Lending, Class A1, (Series 2019-CF2), 2.047%, 11/15/2052	1,359,388	1,392,998
Citigroup Commercial Mortgage Trust, Class A1, (Series 2017-P7), 2.008%, 4/14/2050	341,590	342,503
GS Mortgage Securities Corp. Trust 2020-DUNE, Class A, (Series 2020-DUNE), 1.262% (LIBOR 1 Month + 110 basis points), 12/15/2036 (5)(6)	2,000,000	1,883,997
GS Mortgage Securities Trust, Class A4, (Series 2011-GC3), 4.753%, 3/10/2044 (5)	395,619	396,588
Morgan Stanley BAML Trust, Class A1, (Series 2016-C30), 1.389%, 9/15/2049	580,524	580,906
SLIDE 2018-FUN, Class B, (Series 2018-FUN), 1.412% (LIBOR 1 Month + 125 basis points), 6/15/2031 (5)(6)	948,545	885,317
UBS Commercial Mortgage Trust, Class A1, (Series 2017-C3), 1.935%, 8/15/2050	810,094	815,057
WFRBS Commercial Mortgage Trust, Class ASB, (Series 2013-C18), 3.676%, 12/15/2046	1,355,161	1,413,813
WF-RBS Commercial Mortgage Trust, Class A4, (Series 2011-C2), 4.869%, 2/15/2044 (5)(6)	912,708	920,852
		<u>8,632,031</u>
Total Commercial Mortgage Securities (identified cost \$10,631,093)		10,539,323

Description	Principal Amount	Value
Corporate Bonds & Notes — 51.3%		
Auto Manufacturers — 4.8%		
American Honda Finance Corp.:		
1.950%, 5/10/2023	\$ 650,000	\$ 674,595
2.900%, 2/16/2024 (2)	1,000,000	1,072,254
3.450%, 7/14/2023 (2)	1,555,000	1,679,205
Ford Motor Credit Co. LLC, 1.576% (LIBOR 3 Month + 127 basis points), 3/28/2022 (6)	1,000,000	962,962
General Motors Financial Co., Inc.:		
1.700%, 8/18/2023 (2)	1,200,000	1,208,213
1.818% (LIBOR 3 Month + 155 basis points), 1/14/2022 (6)	750,000	753,003
2.450%, 11/6/2020	1,000,000	1,002,956
3.450%, 1/14/2022 (2)	750,000	769,602
PACCAR Financial Corp.:		
2.650%, 5/10/2022 (2)	600,000	624,100
2.650%, 4/6/2023	675,000	714,137
Toyota Motor Credit Corp.:		
0.956% (LIBOR 3 Month + 69 basis points), 1/11/2022 (6)	1,000,000	1,007,513
3.350%, 1/8/2024	850,000	927,129
		<u>11,395,669</u>
Banks — 20.7%		
BancorpSouth Bank, 4.125% (LIBOR 3 Month + 247 basis points), 11/20/2029 (2)(6)	1,750,000	1,742,442
Bank of America Corp.:		
1.263% (LIBOR 3 Month + 100 basis points), 4/24/2023 (2)(6)	2,000,000	2,020,782
3.499% (LIBOR 3 Month + 63 basis points), 5/17/2022 (2)(6)	1,000,000	1,022,288
Bank of New York Mellon Corp.:		
1.600%, 4/24/2025	1,000,000	1,044,487
3.450%, 8/11/2023	1,000,000	1,091,221
Canadian Imperial Bank of Commerce, 3.500%, 9/13/2023 (2)	650,000	711,941
Citigroup, Inc.:		
2.350%, 8/2/2021	520,000	529,567
2.700%, 10/27/2022 (2)	1,000,000	1,046,551
1.205% (LIBOR 3 Month + 96 basis points), 4/25/2022 (6)	1,500,000	1,517,190
Customers Bancorp, Inc., 3.950%, 6/30/2022	1,000,000	1,011,014
Fifth Third Bancorp:		
1.625%, 5/5/2023 (2)	1,000,000	1,027,248
3.650%, 1/25/2024	1,750,000	1,915,652
First Citizens BancShares, Inc., 3.375% (SOFR + 247 basis points), 3/15/2030 (6)	1,500,000	1,485,563
Flagstar Bancorp, Inc., 6.125%, 7/15/2021	1,375,000	1,400,713
Goldman Sachs Group, Inc.:		
2.350%, 11/15/2021	1,000,000	1,003,939
3.625%, 1/22/2023 (2)	1,650,000	1,771,930
3.625%, 2/20/2024	1,000,000	1,091,789
Home BancShares, Inc., 5.625% (LIBOR 3 Month + 358 basis points), 4/15/2027 (6)	1,000,000	1,023,172
Huntington Bancshares, Inc., 2.300%, 1/14/2022 (2)	1,144,000	1,171,691
Independent Bank Group, Inc., 5.875%, 8/1/2024	1,680,000	1,745,786
JPMorgan Chase & Co., 3.200%, 1/25/2023 (2)	1,000,000	1,066,416

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Short-Term Income Fund (continued)

Description	Principal Amount	Value
Corporate Bonds & Notes (continued)		
Banks (continued)		
KeyBank NA:		
3.300%, 2/1/2022 (2)	\$1,000,000	\$ 1,041,174
3.375%, 3/7/2023	1,000,000	1,070,729
Mitsubishi UFJ Financial Group, Inc.:		
3.535%, 7/26/2021	850,000	874,471
3.761%, 7/26/2023 (2)	1,000,000	1,090,235
Morgan Stanley:		
1.452% (LIBOR 3 Month + 118 basis points), 1/20/2022 (6)	645,000	647,620
2.625%, 11/17/2021	1,250,000	1,283,624
3.125%, 1/23/2023	1,000,000	1,060,751
Peapack-Gladstone Financial Corp.,		
6.000% (LIBOR 3 Month + 485 basis points), 6/30/2026 (6)	500,000	504,194
PNC Bank NA, 3.500%, 6/8/2023	1,000,000	1,081,157
Royal Bank of Canada,		
2.750%, 2/1/2022 (2)	400,000	414,232
State Street Corp.,		
1.950%, 5/19/2021 (2)	1,000,000	1,012,345
Toronto-Dominion Bank:		
2.125%, 4/7/2021	1,000,000	1,011,481
3.250%, 3/11/2024	1,000,000	1,092,326
Truist Bank:		
3.502% (LIBOR 3 Month + 59 basis points), 8/2/2022 (2)(6)	750,000	770,857
3.689% (LIBOR 3 Month + 74 basis points), 8/2/2024 (2)(6)	700,000	762,932
Truist Financial Corp.,		
2.200%, 3/16/2023	1,000,000	1,043,170
U.S. Bancorp, 1.450%, 5/12/2025	1,000,000	1,037,780
United Community Banks, Inc.,		
4.500% (LIBOR 3 Month + 212 basis points), 1/30/2028 (6)	1,000,000	981,328
Wells Fargo & Co.:		
1.373% (LIBOR 3 Month + 111 basis points), 1/24/2023 (6)	1,000,000	1,008,947
2.625%, 7/22/2022 (2)	1,500,000	1,561,088
West Loop BC, 4.000% (LIBOR 3 Month + 187 basis points), 12/1/2027 (6)	2,000,000	2,061,742
Westpac Banking Corp.:		
2.500%, 6/28/2022 (2)	500,000	520,480
2.800%, 1/11/2022 (2)	500,000	518,073
		48,892,118
Beverages — 0.5%		
Coca-Cola Co.,		
3.200%, 11/1/2023 (2)	1,000,000	1,090,910
Computers — 2.3%		
Apple, Inc.:		
0.750%, 5/11/2023 (2)	1,250,000	1,266,845
1.700%, 9/11/2022 (2)	725,000	746,915
2.400%, 5/3/2023 (2)	1,500,000	1,584,138
Dell International LLC,		
4.420%, 6/15/2021 (5)	719,000	737,666
International Business Machines Corp., 3.375%, 8/1/2023	1,000,000	1,086,485
		5,422,049
Cosmetics/Personal Care — 0.9%		
Colgate-Palmolive Co.,		
2.250%, 11/15/2022 (2)	1,300,000	1,358,592

Description	Principal Amount	Value
Corporate Bonds & Notes (continued)		
Cosmetics/Personal Care (continued)		
Procter & Gamble Co.,		
2.150%, 8/11/2022	\$ 775,000	\$ 804,233
		2,162,825
Diversified Financial Services — 2.0%		
American Express Co.:		
3.400%, 2/22/2024 (2)	1,000,000	1,096,540
3.700%, 8/3/2023 (2)	1,500,000	1,634,741
American Express Credit Corp.,		
2.700%, 3/3/2022 (2)	1,000,000	1,033,845
Capital One Financial Corp.:		
3.050%, 3/9/2022	500,000	518,515
3.200%, 1/30/2023 (2)	500,000	528,400
		4,812,041
Electric — 0.3%		
NextEra Energy Capital Holdings, Inc.,		
3.150%, 4/1/2024	650,000	705,859
Healthcare-Services — 0.7%		
UnitedHealth Group, Inc.,		
2.875%, 3/15/2023 (2)	1,500,000	1,596,379
Insurance — 0.3%		
Aon Corp., 2.200%, 11/15/2022	650,000	675,204
Internet — 0.6%		
Amazon.com, Inc.,		
0.800%, 6/3/2025	1,500,000	1,521,503
Machinery-Construction & Mining — 1.3%		
Caterpillar Financial Services Corp.:		
0.650%, 7/7/2023	1,250,000	1,259,267
1.950%, 11/18/2022 (2)	775,000	801,960
3.450%, 5/15/2023	1,000,000	1,082,363
		3,143,590
Machinery-Diversified — 1.3%		
John Deere Capital Corp.:		
2.800%, 1/27/2023	1,250,000	1,321,934
2.800%, 3/6/2023	750,000	797,689
3.200%, 1/10/2022	1,000,000	1,040,349
		3,159,972
Media — 1.4%		
Comcast Corp.:		
2.750%, 3/1/2023 (2)	1,000,000	1,058,118
3.700%, 4/15/2024	1,000,000	1,111,140
Walt Disney Co.,		
1.650%, 9/1/2022 (2)	1,000,000	1,025,493
		3,194,751
Oil & Gas — 4.3%		
BP Capital Markets PLC,		
2.500%, 11/6/2022 (2)	1,250,000	1,305,088
Chevron Corp.:		
1.141%, 5/11/2023	1,000,000	1,021,435
1.554%, 5/11/2025 (2)	1,000,000	1,041,957
Chevron USA, Inc.,		
1.018%, 8/12/2027	425,000	424,665
Equinor ASA, 2.450%, 1/17/2023	1,000,000	1,048,488
Exxon Mobil Corp.:		
2.019%, 8/16/2024	1,000,000	1,060,104
2.397%, 3/6/2022 (2)	850,000	875,351
Phillips 66:		
0.834% (LIBOR 3 Month + 60 basis points), 2/26/2021 (6)	1,200,000	1,199,322
3.700%, 4/6/2023	1,000,000	1,077,212

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Schedules of Investments

Short-Term Income Fund (continued)

Description	Principal Amount	Value
Corporate Bonds & Notes (continued)		
Oil & Gas (continued)		
Shell International Finance BV, 3.500%, 11/13/2023	\$1,000,000	\$ 1,095,657
		10,149,279
Pharmaceuticals — 1.4%		
AbbVie, Inc., 3.750%, 11/14/2023 (2)	500,000	548,649
CVS Health Corp.: 3.350%, 3/9/2021	1,000,000	1,015,650
3.700%, 3/9/2023 (2)	1,000,000	1,077,039
Johnson & Johnson, 2.625%, 1/15/2025	700,000	763,279
		3,404,617
Pipelines — 1.3%		
Energy Transfer Operating LP, 3.600%, 2/1/2023	1,000,000	1,035,928
Kinder Morgan Energy Partners LP, 3.500%, 9/1/2023 (2)	1,903,000	2,044,209
		3,080,137
Retail — 1.6%		
McDonald's Corp., 3.350%, 4/1/2023	1,000,000	1,071,888
Walmart, Inc.: 3.300%, 4/22/2024	1,500,000	1,641,384
3.400%, 6/26/2023 (2)	1,000,000	1,084,595
		3,797,867
Savings & Loans — 0.9%		
New York Community Bancorp, Inc., 5.900% (LIBOR 3 Month + 278 basis points), 11/6/2028 (2)(6)	1,000,000	1,022,797
Sterling Bancorp, 4.000% (SOFR + 253 basis points), 12/30/2029 (6)	1,000,000	975,811
		1,998,608
Software — 2.0%		
Microsoft Corp., 2.875%, 2/6/2024 (2)	1,500,000	1,620,174
Oracle Corp.: 1.900%, 9/15/2021	525,000	533,379
2.400%, 9/15/2023	1,500,000	1,585,913
2.500%, 5/15/2022	1,000,000	1,034,066
		4,773,532
Telecommunications — 1.6%		
AT&T, Inc., 3.900%, 3/11/2024	1,000,000	1,106,916
Verizon Communications, Inc.: 1.321% (LIBOR 3 Month + 100 basis points), 3/16/2022 (6)	750,000	760,973
4.150%, 3/15/2024	1,250,000	1,396,932
5.150%, 9/15/2023	500,000	569,136
		3,833,957
Transportation — 1.1%		
Union Pacific Corp.: 2.950%, 3/1/2022	1,000,000	1,039,908
3.500%, 6/8/2023	1,500,000	1,624,842
		2,664,750
Total Corporate Bonds & Notes (identified cost \$117,576,138)		121,475,617

Description	Principal Amount	Value
U.S. Government & U.S. Government Agency Obligations — 17.7%		
Federal Farm Credit Bank — 0.8%		
1.480%, 3/10/2026	\$2,000,000	\$ 2,002,050
Federal Home Loan Mortgage Corporation — 0.4%		
2.375%, 2/16/2021	1,000,000	1,010,267
Federal National Mortgage Association — 1.3%		
0.625%, 4/22/2025	2,000,000	2,019,053
2.500%, 4/13/2021	1,000,000	1,014,548
		3,033,601
Sovereign — 2.9%		
0.250%, 6/26/2023	1,250,000	1,250,311
0.250%, 8/24/2023	1,125,000	1,125,114
0.420%, 7/27/2023	1,550,000	1,549,845
0.500%, 6/17/2025	1,000,000	1,003,354
0.800%, 6/2/2025	2,000,000	2,000,020
		6,928,644
U.S. Treasury Bonds & Notes — 12.3%		
1.500%, 2/28/2023	2,500,000	2,584,961
1.500%, 9/30/2024	2,500,000	2,631,396
1.625%, 4/30/2023	2,000,000	2,078,984
1.750%, 7/31/2024	2,000,000	2,120,977
1.875%, 4/30/2022	2,000,000	2,057,656
2.000%, 5/31/2021	1,500,000	1,520,504
2.000%, 11/30/2022	1,000,000	1,041,836
2.125%, 12/31/2022	2,000,000	2,092,422
2.125%, 2/29/2024	1,000,000	1,068,008
2.250%, 1/31/2024	1,000,000	1,070,859
2.375%, 4/15/2021	2,000,000	2,027,626
2.625%, 7/15/2021	1,000,000	1,021,456
2.750%, 8/15/2021	2,000,000	2,049,413
2.750%, 7/31/2023	2,000,000	2,151,562
2.750%, 8/31/2023	1,750,000	1,886,172
2.750%, 11/15/2023	1,500,000	1,624,219
		29,028,051
Total U.S. Government & U.S. Government Agency Obligations (identified cost \$40,934,531)		
		42,002,613
U.S. Government Agency-Mortgage Securities — 2.2%		
Federal Home Loan Mortgage Corporation — 0.9%		
3.000%, 12/9/2022	2,000,000	2,127,073
Federal Home Loan Mortgage Corporation — 1.0%		
1.370%, 3/11/2025	2,300,000	2,310,155
Federal National Mortgage Association — 0.3%		
3.500%, 4/1/2026, (AH9345)	56,054	59,296
4.000%, 11/1/2031, (MA0908)	268,074	290,259
5.500%, 11/1/2033, (555880)	77,737	91,440
5.500%, 2/1/2034	57,552	67,785
5.500%, 8/1/2037	128,025	150,829
		659,609
Government National Mortgage Association — 0.0%		
7.500%, 8/15/2037, (668905)	12,332	12,731
Total U.S. Government Agency-Mortgage Securities (identified cost \$4,946,038)		
		5,109,568
Short-Term Investments — 15.3%		
Certificates of Deposit — 1.1%		
MUFG Bank, Ltd., 0.709% (LIBOR 3 Month + 46 basis points), 2/4/2021 (6)	1,500,000	1,500,000

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Short-Term Income Fund (continued)

Description	Shares or Principal Amount	Value
Short-Term Investments (continued)		
Certificates of Deposit (continued)		
Sumitomo Mitsui Banking Corp., 0.659% (LIBOR 3 Month + 36 basis points), 4/6/2021 (6)	\$1,000,000	\$ 1,000,742
		2,500,742
Collateral Pool Investments for Securities on Loan — 11.2%		
Collateral pool allocation (3)		26,622,189
Mutual Funds — 3.0%		
BMO Institutional Prime Money Market Fund — Premier Class, 0.130% (4)	7,070,063	7,069,356
Total Short-Term Investments (identified cost \$36,193,702)		36,192,287
Total Investments — 110.0% (identified cost \$254,899,909)		260,390,274
Other Assets and Liabilities — (10.0)%		(23,703,125)
Total Net Assets — 100.0%		\$236,687,149

Intermediate Tax-Free Fund*

Description	Principal Amount	Value
Municipals — 98.6%		
Alabama — 2.3%		
Black Belt Energy Gas District, 4.000%, 10/01/2049, Call 7/1/2026 (6)	\$11,500,000	\$ 13,383,700
Other Securities	27,330,000	30,248,726
		43,632,426
Alaska — 0.4%		
Other Securities	6,850,000	7,617,288
Arizona — 2.6%		
Chandler Industrial Development Authority, 5.000%, 6/01/2049 (6)	5,000,000	5,779,400
Other Securities	39,675,000	42,410,374
		48,189,774
Arkansas — 0.6%		
Other Securities	10,175,000	10,895,168
California — 6.1%		
San Francisco City & County Airport Comm-San Francisco International Airport, 5.000%, 5/01/2045, Call 5/1/2029	13,500,000	16,367,670
Other Securities	99,635,000	97,695,993
		114,063,663
Colorado — 3.1%		
City & County of Denver, 5.000%, 8/01/2041, Call 8/1/2026	8,000,000	9,557,120
City & County of Denver Airport System Revenue, 5.000%, 11/15/2030, Call 11/15/2027	5,010,000	6,175,126
Other Securities	37,180,000	41,686,295
		57,418,541

Description	Principal Amount	Value
Municipals (continued)		
Connecticut — 2.2%		
Connecticut State Health & Educational Facilities Authority, 4.000%, 7/01/2038, Call 7/1/2029	\$ 5,430,000	\$ 5,998,195
Other Securities	29,555,000	35,744,291
		41,742,486
Delaware — 0.4%		
Other Securities	6,795,000	7,463,739
District of Columbia — 1.0%		
Washington Metropolitan Area Transit Authority, 4.000%, 7/15/2040, Call 7/15/2030	6,370,000	7,588,454
Other Securities	10,845,000	11,752,202
		19,340,656
Florida — 5.0%		
County of Orange Sales Tax Revenue, 5.000%, 1/01/2027, Call 1/1/2022	5,810,000	6,181,956
Sarasota County Public Hospital District, 5.000%, 7/01/2041, Call 7/1/2028	5,000,000	6,050,000
Volusia County Educational Facility Authority, 5.000%, 10/15/2044, Call 10/15/2029	5,850,000	7,178,886
Other Securities	67,150,000	74,203,168
		93,614,010
Georgia — 5.4%		
Gainesville & Hall County Hospital Authority, 4.000%, 2/15/2040, Call 2/15/2030	7,000,000	8,041,880
Main Street Natural Gas, Inc. 0.730%, (SIFMA Municipal Swap Index Yield), 8/01/2048, Call 9/1/2023 (6)	10,000,000	9,980,400
0.865%, (LIBOR 1 Month), 4/01/2048, Call 6/1/2023 (6)	11,500,000	11,486,775
4.000%, 8/01/2049, Call 9/1/2024 (6)	6,000,000	6,817,140
Other Securities	58,690,000	64,219,533
		100,545,728
Guam — 0.1%		
Other Securities	2,310,000	2,606,939
Hawaii — 0.1%		
Other Securities	1,000,000	1,123,145
Idaho — 0.1%		
Other Security	1,000,000	1,140,470
Illinois — 18.0%		
City of Chicago 5.000%, 1/01/2028	6,000,000	6,838,560
5.000%, 1/01/2040, Call 1/1/2029	9,400,000	10,361,150
5.000%, 1/01/2044, Call 1/1/2029	11,750,000	12,875,650
6.000%, 1/01/2038, Call 1/1/2027	10,000,000	11,543,000
Illinois Finance Authority 5.000%, 5/15/2043, Call 11/15/2028	5,000,000	5,986,800
5.000%, 1/01/2044, Call 1/1/2028	5,000,000	5,865,150

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Schedules of Investments

Intermediate Tax-Free Fund* (continued)

Description	Principal Amount	Value
Municipals (continued)		
Illinois (continued)		
Illinois Housing Development Authority, GNMA/FNMA/FHLMC, 3.750%, 4/01/2050, Call 4/1/2029	\$ 4,960,000	\$ 5,565,219
Illinois State Toll Highway Authority, 5.000%, 12/01/2032, Call 1/1/2026	7,790,000	9,302,117
Sales Tax Securitization Corp., 5.250%, 1/01/2043, Call 1/1/2029	5,000,000	5,864,050
State of Illinois		
5.000%, 2/01/2026	7,000,000	7,869,890
5.000%, 6/01/2026	5,000,000	5,644,600
5.000%, 10/01/2029, Call 10/1/2028	5,000,000	5,749,400
5.000%, 6/15/2034, Call 6/15/2028	5,000,000	5,823,550
Other Securities	214,433,792	236,821,194
		336,110,330
Indiana — 1.9%		
Other Securities	32,805,000	34,532,913
Iowa — 0.5%		
Other Securities	8,983,000	9,516,241
Kansas — 0.3%		
Other Securities	5,495,000	5,608,479
Kentucky — 1.9%		
Kentucky Public Energy Authority, 1.235%, (LIBOR 1 Month), 12/01/2049, Call 3/1/2025 (6)	7,000,000	7,013,790
Other Securities	23,200,000	27,465,911
		34,479,701
Louisiana — 1.2%		
Other Securities	21,140,000	22,419,521
Maine — 0.4%		
Other Securities	6,415,000	7,170,873
Maryland — 0.4%		
Other Securities	7,305,000	7,405,129
Massachusetts — 1.5%		
Massachusetts Bay Transportation Authority, 5.000%, 7/01/2046, Call 7/1/2027	4,465,000	5,435,200
Massachusetts Transportation Trust Fund Metropolitan Highway System Revenue, 5.000%, 1/01/2039, Call 1/1/2023 (6)	5,000,000	5,516,650
Other Securities	14,180,000	16,441,627
		27,393,477
Michigan — 3.5%		
Other Securities	58,260,000	65,604,869
Minnesota — 0.3%		
Other Securities	5,348,694	5,842,077
Mississippi — 0.8%		
Other Securities	13,765,000	15,297,919

Description	Principal Amount	Value
Municipals (continued)		
Missouri — 1.9%		
Other Securities	\$32,130,000	\$34,661,150
Nebraska — 0.2%		
Other Securities	3,620,000	3,884,795
Nevada — 0.8%		
Las Vegas Valley Water District, 5.000%, 6/01/2028, Call 6/1/2022	5,115,000	5,507,525
Other Securities	7,830,000	9,060,604
		14,568,129
New Hampshire — 0.2%		
Other Securities	4,475,000	4,590,963
New Jersey — 3.2%		
New Jersey Transportation Trust Fund Authority		
New Jersey Transportation Trust Fund Authority, 5.000%, 6/15/2032, Call 12/15/2024	5,000,000	5,536,850
New Jersey Transportation Trust Fund Authority, BAM TCRs, 5.250%, 6/15/2033, Call 6/15/2023	5,635,000	6,127,781
Other Securities	42,625,000	47,605,148
		59,269,779
New Mexico — 0.6%		
New Mexico Hospital Equipment Loan Council, 5.000%, 7/01/2049, Call 7/1/2026	5,225,000	5,405,942
Other Securities	5,222,276	5,324,166
		10,730,108
New York — 5.2%		
Metropolitan Transportation Authority, 5.000%, 9/01/2022	8,390,000	8,762,180
New York City Transitional Finance Authority Future Tax Secured Revenue, 5.000%, 11/01/2024, Call 11/1/2022	5,715,000	6,298,159
5.000%, 8/01/2036, Call 8/1/2028	5,555,000	6,930,640
New York State Dormitory Authority, 5.000%, 3/15/2027, Call 3/15/2022	7,555,000	8,073,802
Other Securities	58,345,000	66,384,016
		96,448,797
North Carolina — 1.0%		
Other Securities	21,755,000	19,255,316
North Dakota — 0.9%		
Other Securities	15,775,000	17,072,475
Ohio — 3.4%		
Eclipse Funding Trust, 0.190%, 10/01/2040, Call 10/1/2026 (5)(6)	6,200,000	6,200,000
Other Securities	53,760,000	57,413,995
		63,613,995
Oklahoma — 0.6%		
Other Securities	10,760,000	11,397,085

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Intermediate Tax-Free Fund* (continued)

Description	Principal Amount	Value
Municipals (continued)		
Oregon — 0.6%		
Other Securities	\$10,245,000	\$ 10,580,259
Pennsylvania — 3.6%		
Pennsylvania Turnpike Commission, 5.000%, 6/01/2042, Call 6/1/2027	5,450,000	6,375,355
Other Securities	54,400,000	60,501,661
		66,877,016
Rhode Island — 0.4%		
Other Securities	7,105,000	7,414,624
South Carolina — 1.5%		
Patriots Energy Group Financing Agency, 0.975%, (LIBOR 1 Month), 10/01/2048, Call 11/1/2023 (6)	8,000,000	8,009,280
Other Securities	18,295,000	20,022,246
		28,031,526
South Dakota — 0.6%		
Other Securities	9,855,000	10,538,142
Tennessee — 1.9%		
Knox County Health Educational & Housing Facility Board, 5.000%, 1/01/2042, Call 1/1/2027	5,815,000	6,773,021
Tennessee Energy Acquisition Corp., 5.000%, 2/01/2023	5,310,000	5,864,258
Tennessee Housing Development Agency, 3.500%, 7/01/2050, Call 7/1/2029	5,880,000	6,587,717
Other Securities	15,255,000	16,268,460
		35,493,456
Texas — 5.7%		
City of Houston Airport System Revenue, 5.000%, 7/01/2038, Call 7/1/2028	5,000,000	6,105,550
North Texas Tollway Authority, 5.000%, 1/01/2048, Call 1/1/2028	5,000,000	6,043,250
Tarrant County Cultural Education Facilities Finance Corp., 5.000%, 5/15/2045, Call 5/15/2024	5,145,000	5,415,473
Other Securities	78,905,000	88,712,340
		106,276,613
U. S. Virgin Islands — 0.2%		
Other Securities	3,320,000	3,746,156
Utah — 0.5%		
Other Securities	7,630,000	8,371,361
Vermont — 0.0%		
Other Security	515,000	545,776
Virginia — 0.5%		
Other Securities	8,650,000	9,728,763
Washington — 1.7%		
FYI Properties, 5.000%, 6/01/2031, Call 6/1/2028	5,000,000	6,256,650

Municipals (continued)

Washington (continued)		
Other Securities	\$22,690,000	\$ 24,773,261
		31,029,911
West Virginia — 0.5%		
Other Securities	8,435,000	10,034,433
Wisconsin — 2.7%		
Wisconsin Health & Educational Facilities Authority, 5.000%, 8/15/2032, Call 8/15/2022	5,000,000	5,463,400
Other Securities	44,845,000	44,346,301
		49,809,701
Wyoming — 0.1%		
Other Security	1,000,000	1,025,700
Total Municipals (identified cost \$1,725,091,411)		1,835,771,591
Mutual Funds — 0.5%		
Nuveen New York AMT-Free Municipal Credit Income Fund, 0.920%, 3/01/2029 (6)	10,000,000	10,000,000
Total Mutual Funds (identified cost \$10,000,000)		10,000,000
Short-Term Investments — 0.1%		
Repurchase Agreements — 0.1%		
Other Security	2,334,710	2,334,710
Total Short-Term Investments (identified cost \$2,334,710)		2,334,710
Total Investments — 99.2% (identified cost \$1,737,426,121)		1,848,106,301
Other Assets — 0.8%		14,930,924
Net Assets — 100.0%		\$1,863,037,225

Strategic Income Fund

Description	Principal Amount	Value
Asset-Backed Securities — 0.2%		
Federal Home Loan Mortgage Corporation — 0.2% 0.301% (LIBOR 1 Month + 13 basis points), 8/25/2031, (Series T-32) (6)	\$152,005	\$151,531
Total Asset-Backed Securities (identified cost \$152,005)		151,531
Collateralized Mortgage Obligations — 10.9%		
Federal National Mortgage Association — 0.4% 0.571% (LIBOR 1 Month + 40 basis points), 4/25/2034, (Series 2004-25) (6)	90,768	90,997
4.000%, 3/25/2041, (Series 2012-21)	158,125	168,202
		259,199
Private Sponsor — 9.8%		
Alternative Loan Trust, Class 1A1, (Series 2004-24CB), 6.000%, 11/25/2034	519,596	528,503
Banc of America Funding Trust, Class 2A1, (Series 2005-5), 5.500%, 9/25/2035	186,188	207,846

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Schedules of Investments

Strategic Income Fund (continued)

Description	Principal Amount	Value
Collateralized Mortgage Obligations (continued)		
Private Sponsor (continued)		
Chase Mortgage Finance Trust: Class 7A1, (Series 2007-A2), 3.105%, 7/25/2037 (6)	\$ 302,730	\$ 268,690
Class A1, (Series 2005-S2), 5.500%, 10/25/2035	331,141	326,439
ChaseFlex Trust, Class 4A3, (Series 2005-2), 6.000%, 5/25/2020	15,059	10,529
FREMF Mortgage Trust: Class B, (Series 2019-K91), 4.252%, 4/25/2051 (5)(6)	1,000,000	1,161,492
Class B, (Series 2019-K95), 3.919%, 8/25/2052 (5)(6)	1,000,000	1,128,518
Class C, (Series 2018-K77), 4.160%, 5/25/2051 (5)(6)	1,000,000	1,076,634
GSR Mortgage Loan Trust, Class 2A4, (Series 2007-1F), 5.500%, 1/25/2037	70,115	79,093
Morgan Stanley Mortgage Loan Trust, Class 2A2, (Series 2004-10AR), 3.671%, 11/25/2034 (6)	241,730	240,731
Residential Asset Securitization Trust, Class A4, (Series 2005-A8CB), 5.500%, 7/25/2035	570,104	500,591
RFMSI Trust, Class A2, (Series 2006-S4), 6.000%, 4/25/2036	337,937	327,335
Structured Adjustable Rate Mortgage Loan Trust, Class 1A2, (Series 2004-18), 3.425%, 12/25/2034 (6)	329,668	316,048
Wells Fargo Mortgage Backed Securities Trust: Class A1, (Series 2006-AR19), 4.300%, 12/25/2036 (6)	366,369	333,504
Class A1, (Series 2007-15), 6.000%, 11/25/2037	303,854	284,034
Class A6, (Series 2007-7), 6.000%, 6/25/2037	179,565	168,807
		6,958,794
WL Collateral CMO — 0.7%		
Federal National Mortgage Association, Class 2M2, (Series 2016-C07), 4.522% (LIBOR 1 Month + 435 basis points), 5/25/2029 (6)	508,173	527,572
Total Collateralized Mortgage Obligations (identified cost \$7,389,264)		7,745,565
Commercial Mortgage Securities — 4.3%		
Private Sponsor — 4.3%		
BANK, Class A4, (Series 2018-BN15), 4.407%, 11/15/2061 (6)	750,000	907,993
Commercial Mortgage Trust, Class D, (Series 2013-CR12), 5.071%, 10/10/2046 (5)(6)	500,000	276,496
GS Mortgage Securities Trust, Class D, (Series 2013-GC16), 5.311%, 11/10/2046 (5)(6)	300,000	270,317

Description	Principal Amount	Value
Commercial Mortgage Securities (continued)		
Private Sponsor (continued)		
Wells Fargo Commercial Mortgage Trust: Class B, (Series 2015-C26), 3.783%, 2/15/2048	\$ 750,000	\$ 759,062
Class D, (Series 2015-C26), 3.586%, 2/15/2048 (5)	720,000	573,489
WFRBS Commercial Mortgage Trust, Class D, (Series 2013-C16), 5.021%, 9/15/2046 (5)(6)	485,000	285,742
Total Commercial Mortgage Securities (identified cost \$2,985,264)		3,073,099
Corporate Bonds & Notes — 79.9%		
Aerospace/Defense — 1.3%		
Boeing Co., 4.875%, 5/1/2025	350,000	381,240
Howmet Aerospace, Inc., 6.875%, 5/1/2025	250,000	284,451
Spirit AeroSystems, Inc., 7.500%, 4/15/2025 (2)(5)	250,000	252,812
		918,503
Agriculture — 2.5%		
Altria Group, Inc., 5.950%, 2/14/2049	500,000	680,784
Bunge, Ltd. Finance Corp., 4.350%, 3/15/2024	500,000	549,939
Imperial Brands Finance PLC, 3.500%, 7/26/2026 (5)	500,000	545,464
		1,776,187
Airlines — 1.5%		
American Airlines, Inc., 11.750%, 7/15/2025 (5)	500,000	481,003
Delta Air Lines, Inc.: 2.900%, 10/28/2024 (2)	500,000	459,415
3.750%, 10/28/2029	150,000	134,018
		1,074,436
Auto Manufacturers — 1.8%		
Ford Motor Co., 4.750%, 1/15/2043 (2)	500,000	464,062
General Motors Financial Co., Inc., 1.618% (LIBOR 3 Month + 131 basis points), 6/30/2022 (6)	500,000	499,181
Navistar International Corp., 9.500%, 5/1/2025 (5)	250,000	285,625
		1,248,868
Banks — 2.2%		
Banco Nacional de Costa Rica, 6.250%, 11/1/2023 (5)	1,000,000	1,023,000
CIT Group, Inc., 3.929% (SOFR + 383 basis points), 6/19/2024	500,000	516,775
		1,539,775
Beverages — 1.1%		
Molson Coors Beverage Co., 4.200%, 7/15/2046	750,000	779,946
Biotechnology — 0.5%		
Regeneron Pharmaceuticals, Inc., 1.750%, 9/15/2030	350,000	343,610
Building Materials — 0.5%		
Cemex SAB de C.V., 7.375%, 6/5/2027 (5)	350,000	379,969

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Strategic Income Fund (continued)

Description	Principal Amount	Value
Corporate Bonds & Notes (continued)		
Chemicals — 3.3%		
Braskem Netherlands Finance BV, 4.500%, 1/10/2028 (5)	\$ 500,000	\$ 489,063
Nouryon Holding BV, 8.000%, 10/1/2026 (2)(5)	500,000	537,172
OCP SA, 4.500%, 10/22/2025 (5)	750,000	795,112
Syngenta Finance NV, 4.892%, 4/24/2025 (5)	500,000	541,300
		<u>2,362,647</u>
Commercial Services — 3.9%		
Element Fleet Management Corp., 3.850%, 6/15/2025 (5)	350,000	369,909
Howard University, 2.801%, 10/1/2023	250,000	256,822
Refinitiv US Holdings, Inc., 8.250%, 11/15/2026 (5)	750,000	827,812
United Rentals North America, Inc., 5.500%, 5/15/2027	750,000	804,731
WW International, Inc., 8.625%, 12/1/2025 (5)	500,000	527,813
		<u>2,787,087</u>
Computers — 2.0%		
Dell International LLC, 5.300%, 10/1/2029 (2)(5)	750,000	856,997
Seagate HDD Cayman: 4.091%, 6/1/2029 (5)	270,000	289,989
4.875%, 6/1/2027	253,000	283,396
		<u>1,430,382</u>
Diversified Financial Services — 3.6%		
Ally Financial, Inc., 5.750%, 11/20/2025	400,000	448,908
Cantor Fitzgerald LP, 4.875%, 5/1/2024 (2)(5)	500,000	548,907
Jefferies Finance LLC, 7.250%, 8/15/2024 (5)	1,000,000	973,645
Raymond James Financial, Inc., 4.650%, 4/1/2030 (2)	500,000	609,857
		<u>2,581,317</u>
Electric — 1.1%		
Abu Dhabi National Energy Co. PJSC, 4.375%, 4/23/2025 (5)	500,000	566,920
Talen Energy Supply LLC, 6.500%, 6/1/2025	300,000	209,969
		<u>776,889</u>
Electrical Components & Equipment — 0.7%		
Energizer Holdings, Inc., 4.750%, 6/15/2028	500,000	522,400
Electronics — 0.4%		
Jabil, Inc., 3.000%, 1/15/2031	250,000	254,933
Food — 2.8%		
Albertsons Cos. LLC, 5.750%, 3/15/2025	500,000	515,573
Minerva Luxembourg SA, 6.500%, 9/20/2026 (5)	500,000	530,317
Post Holdings, Inc., 5.000%, 8/15/2026 (5)	500,000	519,767
Sysco Corp., 5.650%, 4/1/2025 (2)	350,000	414,545
		<u>1,980,202</u>

Description	Principal Amount	Value
Corporate Bonds & Notes (continued)		
Forest Products & Paper — 1.2%		
Suzano Austria GmbH, 7.000%, 3/16/2047 (5)	\$750,000	\$ 874,219
Healthcare-Services — 0.9%		
Catalent Pharma Solutions, Inc., 4.875%, 1/15/2026 (2)(5)	634,000	648,937
Home Furnishings — 1.1%		
Whirlpool Corp., 4.750%, 2/26/2029	650,000	797,451
Insurance — 0.8%		
Brighthouse Financial, Inc., 5.625%, 5/15/2030	500,000	581,808
Internet — 0.4%		
Expedia Group, Inc., 6.250%, 5/1/2025 (5)	250,000	274,973
Investment Companies — 2.6%		
Goldman Sachs BDC, Inc., 3.750%, 2/10/2025	750,000	788,075
Icahn Enterprises LP, 4.750%, 9/15/2024 (2)	500,000	517,033
Owl Rock Capital Corp., 5.250%, 4/15/2024	500,000	528,558
		<u>1,833,666</u>
Iron/Steel — 2.4%		
ArcelorMittal, 4.550%, 3/11/2026 (2)	750,000	822,434
GUSAP III LP, 4.250%, 1/21/2030 (5)	500,000	525,155
United States Steel Corp., 6.875%, 8/15/2025 (2)	250,000	183,751
Vale Overseas, Ltd., 3.750%, 7/8/2030	150,000	157,725
		<u>1,689,065</u>
Leisure Time — 0.7%		
NCL Corp., Ltd., 10.250%, 2/1/2026	300,000	301,500
Royal Caribbean Cruises, Ltd., 5.250%, 11/15/2022	250,000	224,219
		<u>525,719</u>
Lodging — 0.3%		
MGM Resorts International, 6.750%, 5/1/2025	200,000	214,315
Media — 3.7%		
AMC Networks, Inc., 5.000%, 4/1/2024 (2)	500,000	510,313
Discovery Communications LLC, 3.950%, 3/20/2028	700,000	793,174
Sirius XM Radio, Inc., 5.375%, 7/15/2026 (5)	750,000	786,979
Time Warner Cable LLC, 4.500%, 9/15/2042	500,000	561,086
		<u>2,651,552</u>
Mining — 4.6%		
Glencore Funding LLC, 4.625%, 4/29/2024 (5)	500,000	559,628
Hudbay Minerals, Inc., 7.250%, 1/15/2023 (5)	750,000	762,109
Kinross Gold Corp., 4.500%, 7/15/2027	825,000	944,249
6.875%, 9/1/2041	750,000	985,252
		<u>3,251,238</u>

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Schedules of Investments

Strategic Income Fund (continued)

Description	Principal Amount	Value
Corporate Bonds & Notes (continued)		
Miscellaneous Manufacturing — 0.7%		
Trinity Industries, Inc., 4.550%, 10/1/2024 (2)	\$500,000	\$ 504,000
Oil & Gas — 3.6%		
Aker BP ASA, 6.000%, 7/1/2022 (5)	250,000	255,138
Comstock Resources, Inc., 9.750%, 8/15/2026	500,000	533,755
Diamond Offshore Drilling, Inc., 7.875%, 8/15/2025 (7)	750,000	77,344
Gulfport Energy Corp., 6.000%, 10/15/2024 (2)	350,000	209,344
Oasis Petroleum, Inc., 6.875%, 3/15/2022	300,000	59,250
PBF Holding Co. LLC, 7.250%, 6/15/2025	750,000	714,071
W&T Offshore, Inc., 9.750%, 11/1/2023 (5)	700,000	511,525
Whiting Petroleum Corp., 6.625%, 1/15/2026 (7)	750,000	177,581
		2,538,008
Oil & Gas Services — 0.2%		
Nine Energy Service, Inc., 8.750%, 11/1/2023 (5)	400,000	146,626
Pharmaceuticals — 3.6%		
Bausch Health Cos., Inc., 5.000%, 1/30/2028 (5)	500,000	494,375
Mylan, Inc., 5.200%, 4/15/2048	700,000	886,715
Teva Pharmaceutical Finance Netherlands III BV: 4.100%, 10/1/2046 (2)	800,000	686,600
6.000%, 4/15/2024 (2)	500,000	526,162
		2,593,852
Pipelines — 4.4%		
Buckeye Partners LP, 4.500%, 3/1/2028 (2)	500,000	511,670
Enable Midstream Partners LP, 4.950%, 5/15/2028	500,000	493,046
Energy Transfer Operating LP, 5.150%, 2/1/2043	750,000	702,530
EQM Midstream Partners LP, 4.000%, 8/1/2024	500,000	503,283
Sunoco Logistics Partners Operations LP, 5.400%, 10/1/2047	900,000	894,918
		3,105,447
Real Estate Investment Trusts — 4.3%		
Diversified Healthcare Trust, 4.750%, 2/15/2028 (2)	500,000	466,981
Host Hotels & Resorts LP, 3.500%, 9/15/2030	500,000	495,193
iStar, Inc., 4.750%, 10/1/2024	600,000	599,565
MPT Operating Partnership LP, 4.625%, 8/1/2029	500,000	534,590
SBA Communications Corp., 4.875%, 9/1/2024	500,000	514,225
Service Properties Trust, 4.950%, 10/1/2029	500,000	448,125
		3,058,679
Retail — 3.0%		
Beacon Roofing Supply, Inc., 4.875%, 11/1/2025 (2)(5)	450,000	446,933

Description	Principal Amount	Value
Corporate Bonds & Notes (continued)		
Retail (continued)		
L Brands, Inc., 6.950%, 3/1/2033 (2)	\$500,000	\$ 456,780
New Red Finance, Inc., 4.250%, 5/15/2024 (2)(5)	250,000	254,938
QVC, Inc., 4.750%, 2/15/2027 (2)	500,000	534,222
Ross Stores, Inc., 4.600%, 4/15/2025 (2)	350,000	403,732
		2,096,605
Semiconductors — 1.8%		
Broadcom, Inc., 4.750%, 4/15/2029 (5)	600,000	704,697
Marvell Technology Group, Ltd., 4.875%, 6/22/2028	500,000	603,366
		1,308,063
Software — 1.9%		
Citrix Systems, Inc., 3.300%, 3/1/2030	500,000	533,552
VMware, Inc., 3.900%, 8/21/2027 (2)	750,000	833,239
		1,366,791
Sovereign — 3.9%		
Argentine Government International Bond: 1.000%, 7/9/2029	9,405	5,185
1.000%, 7/9/2030	85,626	44,526
1.000%, 7/9/2035	156,873	73,338
Costa Rica Government International Bond, 5.625%, 4/30/2043 (5)	800,000	678,400
Ivory Coast Government International Bond, 6.125%, 6/15/2033 (5)	750,000	758,691
Oman Sovereign Sukuk Co., 4.397%, 6/1/2024 (5)	500,000	504,487
Türkiye İhracat Kredi Bankası AS, 5.000%, 9/23/2021 (5)	450,000	447,271
Zambia Government International Bond, 8.970%, 7/30/2027 (5)	500,000	267,111
		2,779,009
Telecommunications — 2.7%		
Sprint Communications, Inc., 6.000%, 11/15/2022	500,000	543,125
Telecom Italia SpA, 5.303%, 5/30/2024 (5)	600,000	663,291
Türk Telekomunikasyon AS, 4.875%, 6/19/2024 (2)(5)	750,000	738,563
		1,944,979
Transportation — 0.9%		
Empresa de Transporte de Pasajeros Metro SA, 3.650%, 5/7/2030 (5)	350,000	390,031
Pacific National Finance Pty, Ltd., 4.625%, 9/23/2020 (5)	250,000	250,400
		640,431
Trucking & Leasing — 1.0%		
Fly Leasing, Ltd., 6.375%, 10/15/2021 (2)	750,000	705,116
Total Corporate Bonds & Notes (identified cost \$55,651,751)		56,887,700

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Strategic Income Fund (continued)

Description	Shares or Principal Amount	Value
U.S. Government Agency-Mortgage Securities — 2.3%		
Federal Home Loan Mortgage Corporation — 0.5%		
3.500%, 4/1/2042	\$ 51,621	\$ 56,697
4.500%, 7/1/2040	17,704	19,807
5.000%, 12/1/2022	21,891	23,088
5.000%, 1/1/2040	158,076	182,126
5.500%, 10/1/2021	9,787	9,882
5.500%, 7/1/2035	30,733	36,021
6.000%, 12/1/2036	14,069	16,553
6.000%, 12/1/2037	4,614	5,150
7.500%, 4/1/2024	11,228	12,127
7.500%, 4/1/2027	9,500	10,768
8.000%, 8/1/2030	12,470	14,943
8.500%, 9/1/2024	5,283	5,734
9.500%, 2/1/2025	129	130
		393,026
Federal National Mortgage Association — 1.5%		
3.000%, 8/1/2032	140,842	151,379
4.000%, 3/1/2041	202,007	224,303
5.500%, 1/1/2023	32,272	35,710
5.500%, 2/1/2036	90,427	106,521
6.000%, 9/1/2021	23,842	24,238
6.500%, 8/1/2030	200,923	226,573
6.500%, 12/1/2031	12,411	14,117
6.500%, 11/1/2037	26,516	30,165
7.000%, 3/1/2029	24,533	28,800
7.000%, 7/1/2029	68,158	76,980
7.000%, 2/1/2030	49,936	56,165
7.500%, 10/1/2030	6,337	6,843
8.000%, 10/1/2028	74,056	83,255
8.000%, 4/1/2030	20,122	24,640
		1,089,689
Government National Mortgage Association — 0.3%		
5.000%, 4/15/2034	146,755	166,542
7.000%, 8/15/2031	24,814	29,169
9.500%, 10/15/2024	12	11
		195,722
Total U.S. Government Agency-Mortgage Securities (identified cost \$1,531,864)		1,678,437
Short-Term Investments — 12.2%		
Collateral Pool Investments for Securities on Loan — 11.2%		
Collateral pool allocation (3)		7,990,849
Mutual Funds — 1.0%		
BMO Institutional Prime Money Market Fund — Premier Class, 0.130% (4)	702,990	702,920
Total Short-Term Investments (identified cost \$8,693,872)		8,693,769
Total Investments — 109.8% (identified cost \$76,404,020)		78,230,101
Other Assets and Liabilities — (9.8)%		(7,004,985)
Total Net Assets — 100.0%		\$71,225,116

Corporate Income Fund

Description	Principal Amount	Value
Corporate Bonds & Notes — 95.3%		
Aerospace/Defense — 2.1%		
BAE Systems PLC, 3.400%, 4/15/2030 (5)	\$1,800,000	\$ 2,024,656
Boeing Co.: 2.800%, 3/1/2024	2,000,000	2,039,079
4.875%, 5/1/2025	2,000,000	2,178,512
Spirit AeroSystems, Inc., 7.500%, 4/15/2025 (5)	2,000,000	2,022,500
		8,264,747
Agriculture — 2.2%		
BAT Capital Corp., 4.540%, 8/15/2047	2,750,000	2,996,065
Bunge, Ltd. Finance Corp.: 3.250%, 8/15/2026 (2)	1,000,000	1,074,006
3.750%, 9/25/2027	1,800,000	1,958,775
Imperial Brands Finance PLC, 3.500%, 7/26/2026 (2) (5)	1,750,000	1,909,124
Philip Morris International, Inc., 2.900%, 11/15/2021	1,000,000	1,031,288
		8,969,258
Airlines — 0.7%		
Delta Air Lines, Inc.: 2.900%, 10/28/2024 (2)	1,960,000	1,800,907
3.750%, 10/28/2029	1,000,000	893,453
		2,694,360
Auto Manufacturers — 4.6%		
Cummins, Inc., 1.500%, 9/1/2030 (2)	3,000,000	2,989,454
Daimler Finance North America LLC: 2.000%, 7/6/2021 (5)	2,500,000	2,528,886
3.700%, 5/4/2023 (5)	750,000	805,379
Ford Motor Co., 5.291%, 12/8/2046	2,000,000	1,893,750
Ford Motor Credit Co. LLC: 1.576% (LIBOR 3 Month + 127 basis points), 3/28/2022 (6)	750,000	722,222
4.134%, 8/4/2025	1,500,000	1,507,650
General Motors Financial Co., Inc.: 4.000%, 1/15/2025	1,000,000	1,077,325
4.350%, 1/17/2027 (2)	1,500,000	1,628,038
Hyundai Capital America, 2.650%, 2/10/2025 (5)	2,000,000	2,082,235
Navistar International Corp., 9.500%, 5/1/2025 (5)	800,000	914,000
Toyota Motor Credit Corp., 3.400%, 4/14/2025 (2)	2,000,000	2,235,756
		18,384,695
Banks — 12.8%		
Banco Santander SA, 1.826% (LIBOR 3 Month + 156 basis points), 4/11/2022 (6)	2,000,000	2,021,060
Bank of America Corp.: 0.947% (LIBOR 3 Month + 65 basis points), 6/25/2022 (6)	1,000,000	1,004,550
2.592% (SOFR + 215 basis points), 4/29/2031 (6)	3,500,000	3,736,895
3.458% (LIBOR 3 Month + 97 basis points), 3/15/2025 (2) (6)	1,000,000	1,094,717

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Schedules of Investments

Corporate Income Fund (continued)

Description	Principal Amount	Value
Corporate Bonds & Notes (continued)		
Banks (continued)		
Capital One Financial Corp.: 1.263% (LIBOR 3 Month + 95 basis points), 3/9/2022 (6)	\$1,500,000	\$ 1,512,367
3.300%, 10/30/2024 (2)	1,250,000	1,361,475
Citigroup, Inc., 1.780% (LIBOR 3 Month + 143 basis points), 9/1/2023 (6)	2,000,000	2,033,580
Deutsche Bank AG, 4.250%, 2/4/2021	2,000,000	2,028,247
Goldman Sachs Group, Inc.: 1.354% (LIBOR 3 Month + 111 basis points), 4/26/2022 (6)	1,000,000	1,005,312
4.223% (LIBOR 3 Month + 130 basis points), 5/1/2029 (6)	1,250,000	1,470,944
HSBC Holdings PLC: 2.020% (LIBOR 3 Month + 166 basis points), 5/25/2021 (6)	1,500,000	1,516,356
3.973% (LIBOR 3 Month + 161 basis points), 5/22/2030 (6)	2,150,000	2,441,294
JPMorgan Chase & Co.: 2.739% (SOFR + 151 basis points), 10/15/2030 (2) (6)	3,000,000	3,258,895
3.509% (LIBOR 3 Month + 95 basis points), 1/23/2029 (2) (6)	1,500,000	1,695,761
Lloyds Banking Group PLC, 2.907% (LIBOR 3 Month + 81 basis points), 11/7/2023 (6)	2,000,000	2,092,403
Mizuho Financial Group, Inc., 2.953%, 2/28/2022 (2)	2,500,000	2,592,969
Morgan Stanley: 2.699% (SOFR + 114 basis points), 1/22/2031 (2) (6)	2,000,000	2,160,873
3.737% (LIBOR 3 Month + 85 basis points), 4/24/2024 (2) (6)	2,750,000	2,972,662
PNC Financial Services Group, Inc., 2.200%, 11/1/2024 (2)	2,000,000	2,133,184
Royal Bank of Canada: 0.964% (LIBOR 3 Month + 66 basis points), 10/5/2023 (6)	2,500,000	2,520,157
2.250%, 11/1/2024 (2)	2,000,000	2,134,083
Skandinaviska Enskilda Banken AB, 2.800%, 3/11/2022 (2)	2,000,000	2,075,089
Wells Fargo & Co.: 1.378% (LIBOR 3 Month + 93 basis points), 2/11/2022 (6)	1,640,000	1,645,624
2.572% (LIBOR 3 Month + 100 basis points), 2/11/2031 (2) (6)	2,500,000	2,642,376
3.584% (LIBOR 3 Month + 131 basis points), 5/22/2028 (2) (6)	2,000,000	2,246,016
		51,396,889
Beverages — 2.4%		
Anheuser-Busch Cos. LLC, 4.900%, 2/1/2046 (2)	2,000,000	2,477,365
Coca-Cola Co., 1.750%, 9/6/2024	1,800,000	1,890,638
Constellation Brands, Inc., 2.875%, 5/1/2030 (2)	500,000	537,866
Fomento Economico Mexicano SAB de C.V., 3.500%, 1/16/2050	2,500,000	2,686,852

Description	Principal Amount	Value
Corporate Bonds & Notes (continued)		
Beverages (continued)		
Molson Coors Beverage Co., 4.200%, 7/15/2046 (2)	\$2,000,000	\$ 2,079,857
		9,672,578
Biotechnology — 1.3%		
Amgen, Inc., 3.150%, 2/21/2040 (2)	1,500,000	1,601,688
Biogen, Inc., 2.250%, 5/1/2030 (2)	1,500,000	1,544,922
Regeneron Pharmaceuticals, Inc., 2.800%, 9/15/2050	2,000,000	1,922,466
		5,069,076
Building Materials — 0.7%		
Carrier Global Corp., 2.242%, 2/15/2025 (5)	2,500,000	2,624,654
Chemicals — 3.7%		
Braskem Netherlands Finance BV, 4.500%, 1/10/2028 (2) (5)	1,000,000	978,125
Mosaic Co., 4.050%, 11/15/2027 (2)	2,500,000	2,775,799
Nouryon Holding BV, 8.000%, 10/1/2026 (2) (5)	1,000,000	1,074,345
Nutrien, Ltd., 4.125%, 3/15/2035	1,000,000	1,161,409
OCP SA, 4.500%, 10/22/2025 (5)	2,000,000	2,120,298
Orbia Advance Corp SAB de C.V.: 5.875%, 9/17/2044 (5)	500,000	585,648
6.750%, 9/19/2042 (5)	1,500,000	1,913,318
Sherwin-Williams Co., 3.300%, 5/15/2050 (2)	2,000,000	2,153,190
Syngenta Finance NV, 4.892%, 4/24/2025 (5)	2,000,000	2,165,199
		14,927,331
Commercial Services — 0.5%		
ADT Security Corp., 4.125%, 6/15/2023	500,000	523,445
Element Fleet Management Corp., 3.850%, 6/15/2025 (5)	1,500,000	1,585,323
		2,108,768
Computers — 2.0%		
Apple, Inc., 3.750%, 11/13/2047	2,000,000	2,432,038
Dell International LLC, 8.350%, 7/15/2046 (5)	2,000,000	2,706,399
Hewlett Packard Enterprise Co.: 1.024% (LIBOR 3 Month + 72 basis points), 10/5/2021 (6)	1,700,000	1,700,329
4.900%, 10/15/2025	1,000,000	1,156,787
		7,995,553
Diversified Financial Services — 5.4%		
Ally Financial, Inc., 4.250%, 4/15/2021	2,500,000	2,542,828
BlackRock, Inc., 2.400%, 4/30/2030 (2)	2,000,000	2,189,027
Cantor Fitzgerald LP, 4.875%, 5/1/2024 (5)	2,000,000	2,195,626
E*TRADE Financial Corp., 3.800%, 8/24/2027 (2)	1,500,000	1,679,537
GE Capital International Funding Co. Unlimited Co., 4.418%, 11/15/2035 (2)	2,500,000	2,585,582
Jefferies Finance LLC, 7.250%, 8/15/2024 (5)	1,875,000	1,825,585
Jefferies Financial Group, Inc., 6.625%, 10/23/2043	500,000	616,587

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Corporate Income Fund (continued)

Description	Principal Amount	Value
Corporate Bonds & Notes (continued)		
Diversified Financial Services (continued)		
Jefferies Group LLC, 6.500%, 1/20/2043	\$ 500,000	\$ 635,405
Legg Mason, Inc., 4.750%, 3/15/2026	500,000	595,537
Nasdaq, Inc., 3.250%, 4/28/2050	1,000,000	1,076,513
Nomura Holdings, Inc., 2.648%, 1/16/2025 (2)	850,000	896,824
Private Export Funding Corp., 1.750%, 11/15/2024	2,000,000	2,111,959
Synchrony Financial, 3.950%, 12/1/2027	2,750,000	2,902,749
		<u>21,853,759</u>
Electric — 3.9%		
Abu Dhabi National Energy Co. PJSC, 4.375%, 4/23/2025 (2) (5)	750,000	850,380
AEP Transmission Co. LLC, 3.800%, 6/15/2049	2,000,000	2,414,363
Alabama Power Co., 3.750%, 3/1/2045	2,000,000	2,358,983
1.450%, 9/15/2030	2,500,000	2,500,165
CenterPoint Energy, Inc., 3.600%, 11/1/2021	3,000,000	3,108,435
Duke Energy Florida LLC, 2.500%, 12/1/2029 (2)	2,000,000	2,194,467
Public Service Electric and Gas Co., 3.200%, 8/1/2049	1,000,000	1,127,403
San Diego Gas & Electric Co., 4.100%, 6/15/2049	1,000,000	1,234,020
		<u>15,788,216</u>
Electronics — 0.8%		
FLIR Systems, Inc., 2.500%, 8/1/2030	1,000,000	1,027,426
Jabil, Inc., 3.000%, 1/15/2031 (2)	2,000,000	2,039,465
		<u>3,066,891</u>
Engineering & Construction — 0.3%		
Fluor Corp., 4.250%, 9/15/2028 (2)	1,500,000	1,202,520
Environmental Control — 0.4%		
Republic Services, Inc., 1.450%, 2/15/2031	1,750,000	1,729,358
Food — 2.6%		
Conagra Brands, Inc., 3.800%, 10/22/2021	2,500,000	2,594,463
JM Smucker Co., 3.550%, 3/15/2050	1,500,000	1,630,302
Kraft Heinz Foods Co., 4.375%, 6/1/2046	1,950,000	2,003,436
Kroger Co., 4.450%, 2/1/2047	1,000,000	1,233,988
Mars, Inc., 2.375%, 7/16/2040 (5)	2,000,000	1,972,502
Sysco Corp., 5.650%, 4/1/2025 (2)	700,000	829,090
		<u>10,263,781</u>
Hand/Machine Tools — 0.3%		
Snap-on, Inc., 3.100%, 5/1/2050	1,000,000	1,057,708
Healthcare-Products — 0.7%		
Thermo Fisher Scientific, Inc., 3.000%, 4/15/2023 (2)	1,000,000	1,062,313

Description	Principal Amount	Value
Corporate Bonds & Notes (continued)		
Healthcare-Products (continued)		
Zimmer Biomet Holdings, Inc., 3.550%, 4/1/2025 (2)	\$1,500,000	\$ 1,668,182
		<u>2,730,495</u>
Healthcare-Services — 1.4%		
Anthem, Inc., 2.250%, 5/15/2030 (2)	3,300,000	3,428,293
Laboratory Corp. of America Holdings, 3.250%, 9/1/2024	2,000,000	2,192,003
		<u>5,620,296</u>
Insurance — 7.0%		
Allstate Corp., 0.736% (LIBOR 3 Month + 43 basis points), 3/29/2021 (6)	1,445,000	1,448,243
Brighthouse Financial, Inc., 5.625%, 5/15/2030	1,000,000	1,163,616
Fidelity National Financial, Inc., 3.400%, 6/15/2030 (2)	1,000,000	1,081,788
Five Corners Funding Trust II, 2.850%, 5/15/2030 (5)	1,250,000	1,339,012
High Street Funding Trust II, 4.682%, 2/15/2048 (5)	2,500,000	2,925,327
Lincoln National Corp., 3.625%, 12/12/2026 (2)	2,000,000	2,247,161
Metropolitan Life Global Funding I, 3.450%, 10/9/2021 (2) (5)	3,000,000	3,104,999
Nationwide Financial Services, Inc., 3.900%, 11/30/2049 (5)	2,500,000	2,579,942
New York Life Insurance Co., 3.750%, 5/15/2050 (2) (5)	1,000,000	1,141,771
Prudential Financial, Inc.: 3.700%, 3/13/2051	2,000,000	2,258,663
3.935%, 12/7/2049	3,000,000	3,433,740
Teachers Insurance & Annuity Association of America, 3.300%, 5/15/2050 (5)	2,000,000	2,079,938
Unum Group: 4.000%, 3/15/2024 (2)	2,000,000	2,170,866
4.000%, 6/15/2029 (2)	1,000,000	1,096,198
		<u>28,071,264</u>
Internet — 2.6%		
Alibaba Group Holding, Ltd., 2.800%, 6/6/2023 (2)	2,000,000	2,117,877
Alphabet, Inc., 2.050%, 8/15/2050	3,000,000	2,869,382
Amazon.com, Inc., 4.050%, 8/22/2047 (2)	1,500,000	1,953,031
eBay, Inc., 4.000%, 7/15/2042 (2)	1,500,000	1,680,086
Expedia Group, Inc., 6.250%, 5/1/2025 (5)	1,500,000	1,649,838
		<u>10,270,214</u>
Investment Companies — 0.4%		
Ares Capital Corp., 3.625%, 1/19/2022 (2)	1,500,000	1,538,679
Iron/Steel — 1.0%		
Nucor Corp., 4.400%, 5/1/2048	2,000,000	2,559,288
Vale Overseas, Ltd., 3.750%, 7/8/2030	1,350,000	1,419,525
		<u>3,978,813</u>
Leisure Time — 0.2%		
Royal Caribbean Cruises, Ltd., 5.250%, 11/15/2022	1,000,000	896,875

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Schedules of Investments

Corporate Income Fund (continued)

Description	Principal Amount	Value
Corporate Bonds & Notes (continued)		
Lodging — 1.1%		
Hyatt Hotels Corp., 5.375%, 8/15/2021	\$1,000,000	\$ 1,029,990
MGM Resorts International, 6.750%, 5/1/2025	1,375,000	1,473,416
Wyndham Destinations, Inc., 5.750%, 4/1/2027 (2)	2,000,000	2,057,120
		4,560,526
Machinery-Construction & Mining — 0.6%		
Caterpillar, Inc., 3.803%, 8/15/2042 (2)	2,000,000	2,468,370
Machinery-Diversified — 0.4%		
Westinghouse Air Brake Technologies Corp., 4.400%, 3/15/2024 (2)	1,500,000	1,632,122
Media — 2.6%		
Charter Communications Operating LLC, 5.375%, 5/1/2047	2,000,000	2,396,469
Comcast Corp., 4.600%, 10/15/2038 (2)	1,750,000	2,254,466
Cox Communications, Inc., 4.600%, 8/15/2047 (5)	1,500,000	1,882,750
Discovery Communications LLC, 3.950%, 3/20/2028 (2)	2,000,000	2,266,211
ViacomCBS, Inc., 4.375%, 3/15/2043	1,500,000	1,601,585
		10,401,481
Mining — 1.1%		
Corp Nacional del Cobre de Chile, 3.750%, 1/15/2031 (5)	600,000	668,250
Glencore Funding LLC: 4.125%, 5/30/2023 (2) (5)	2,500,000	2,691,174
4.625%, 4/29/2024 (5)	1,000,000	1,119,257
		4,478,681
Miscellaneous Manufacturing — 0.6%		
Siemens Financieringsmaatschappij NV, 3.300%, 9/15/2046 (5)	2,000,000	2,284,051
Oil & Gas — 2.7%		
BP Capital Markets PLC, 1.191% (LIBOR 3 Month + 87 basis points), 9/16/2021 (6)	2,500,000	2,517,058
Ecopetrol SA, 7.375%, 9/18/2043 (2)	1,500,000	1,941,375
EQT Corp., 3.900%, 10/1/2027 (2)	500,000	484,840
Exxon Mobil Corp., 3.095%, 8/16/2049 (2)	1,000,000	1,051,307
Occidental Petroleum Corp., 4.300%, 8/15/2039 (2)	1,250,000	967,969
Petroleos Mexicanos, 6.875%, 8/4/2026	1,500,000	1,533,517
Shell International Finance BV, 3.750%, 9/12/2046	1,000,000	1,150,890
Valero Energy Corp., 4.000%, 4/1/2029 (2)	1,000,000	1,126,893
		10,773,849

Description	Principal Amount	Value
Corporate Bonds & Notes (continued)		
Oil & Gas Services — 0.5%		
Baker Hughes a GE Co. LLC / Baker Hughes Co-Obligor, Inc., 4.080%, 12/15/2047	\$2,000,000	\$ 2,120,638
Pharmaceuticals — 6.6%		
AbbVie, Inc., 1.024% (LIBOR 3 Month + 65 basis points), 11/21/2022 (5) (6)	550,000	552,890
AstraZeneca PLC, 3.500%, 8/17/2023	2,000,000	2,170,263
Bayer US Finance II LLC, 4.875%, 6/25/2048 (5)	2,350,000	2,916,698
Bristol-Myers Squibb Co., 2.000%, 8/1/2022	2,500,000	2,578,549
Cigna Corp., 0.949% (LIBOR 3 Month + 65 basis points), 9/17/2021 (6)	1,500,000	1,500,338
CVS Health Corp.: 3.250%, 8/15/2029	2,000,000	2,225,442
4.300%, 3/25/2028	2,500,000	2,945,009
Eli Lilly and Co., 3.700%, 3/1/2045	1,000,000	1,223,515
Express Scripts Holding Co., 4.800%, 7/15/2046	1,500,000	1,762,032
Johnson & Johnson, 1.300%, 9/1/2030 (2)	2,200,000	2,233,444
Mylan, Inc., 5.200%, 4/15/2048	1,500,000	1,900,103
Shire Acquisitions Investments Ireland DAC: 2.400%, 9/23/2021	273,000	278,543
2.875%, 9/23/2023	2,000,000	2,130,001
Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/1/2046 (2)	2,500,000	2,145,625
		26,562,452
Pipelines — 1.8%		
Enable Midstream Partners LP, 4.950%, 5/15/2028 (2)	3,000,000	2,958,276
EQM Midstream Partners LP, 4.000%, 8/1/2024 (2)	1,500,000	1,509,848
MPLX LP, 4.800%, 2/15/2029 (2)	1,250,000	1,450,813
Sunoco Logistics Partners Operations LP, 5.300%, 4/1/2044	1,500,000	1,427,581
		7,346,518
Real Estate Investment Trusts — 2.9%		
EPR Properties, 5.250%, 7/15/2023	1,000,000	1,004,536
Host Hotels & Resorts LP, 3.500%, 9/15/2030	1,400,000	1,386,540
iStar, Inc., 5.500%, 2/15/2026	2,500,000	2,478,650
Kimco Realty Corp., 3.300%, 2/1/2025	1,250,000	1,343,118
Mid-America Apartments LP, 3.600%, 6/1/2027	2,275,000	2,559,869
Prologis LP, 2.250%, 4/15/2030	1,500,000	1,601,348
Service Properties Trust, 4.500%, 3/15/2025 (2)	1,500,000	1,402,500
		11,776,561
Retail — 4.3%		
Gap, Inc., 8.625%, 5/15/2025 (5)	1,300,000	1,454,245
Home Depot, Inc., 4.250%, 4/1/2046 (2)	2,000,000	2,569,101

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Corporate Income Fund (continued)

Description	Principal Amount	Value
Corporate Bonds & Notes (continued)		
Retail (continued)		
L Brands, Inc., 6.950%, 3/1/2033 (2)	\$1,350,000	\$ 1,233,306
Ross Stores, Inc., 4.600%, 4/15/2025 (2)	2,000,000	2,307,038
Starbucks Corp., 2.550%, 11/15/2030	1,000,000	1,063,076
3.750%, 12/1/2047	2,000,000	2,193,741
Target Corp., 3.625%, 4/15/2046	2,500,000	3,098,242
Walgreens Boots Alliance, Inc., 4.100%, 4/15/2050 (2)	2,000,000	2,020,592
Walmart, Inc., 3.700%, 6/26/2028	1,000,000	1,185,076
		<u>17,124,417</u>
Semiconductors — 1.4%		
Broadcom, Inc., 4.750%, 4/15/2029 (5)	2,000,000	2,348,989
KLA Corp., 3.300%, 3/1/2050	1,750,000	1,875,025
Marvell Technology Group, Ltd., 4.875%, 6/22/2028	1,000,000	<u>1,206,732</u>
		5,430,746
Software — 2.4%		
CA, Inc., 4.700%, 3/15/2027 (2)	2,500,000	2,770,564
Citrix Systems, Inc., 3.300%, 3/1/2030 (2)	1,000,000	1,067,103
Fiserv, Inc., 4.400%, 7/1/2049 (2)	2,000,000	2,523,468
Oracle Corp., 4.000%, 11/15/2047 (2)	1,000,000	1,186,994
VMware, Inc., 3.900%, 8/21/2027 (2)	2,000,000	<u>2,221,973</u>
		9,770,102
Sovereign — 1.2%		
Bermuda Government International Bond, 2.375%, 8/20/2030	2,500,000	2,556,250
Export-Import Bank of Korea, 3.000%, 11/1/2022 (2)	2,250,000	<u>2,365,357</u>
		4,921,607
Telecommunications — 2.7%		
AT&T, Inc., 4.350%, 6/15/2045	1,000,000	1,148,397
4.500%, 5/15/2035	2,000,000	2,398,975
Colombia Telecomunicaciones SA ESP, 5.375%, 9/27/2022	450,000	452,182
Motorola Solutions, Inc., 4.600%, 2/23/2028 (2)	1,000,000	1,157,886
5.500%, 9/1/2044 (2)	1,000,000	1,167,988
Telecom Italia Capital SA, 7.200%, 7/18/2036	1,500,000	1,977,225
Verizon Communications, Inc., 4.522%, 9/15/2048	2,000,000	<u>2,634,695</u>
		10,937,348
Transportation — 2.1%		
CSX Corp., 3.800%, 4/15/2050 (2)	1,500,000	1,815,453
FedEx Corp., 4.050%, 2/15/2048 (2)	2,500,000	2,807,680
Union Pacific Corp., 3.250%, 2/5/2050 (2)	2,000,000	2,224,259

Description	Shares or Principal Amount	Value
Corporate Bonds & Notes (continued)		
Transportation (continued)		
United Parcel Service, Inc., 5.200%, 4/1/2040	\$ 1,000,000	\$ 1,390,182
		<u>8,237,574</u>
Water — 0.3%		
American Water Capital Corp., 2.800%, 5/1/2030	1,000,000	1,104,849
Total Corporate Bonds & Notes (identified cost \$349,443,303)		382,108,670
Short-Term Investments — 19.9%		
Collateral Pool Investments for Securities on Loan — 15.4%		
Collateral pool allocation (3)		61,602,281
Mutual Funds — 4.5%		
BMO Institutional Prime Money Market Fund — Premier Class, 0.130% (4)	18,018,808	18,017,006
Total Short-Term Investments (identified cost \$79,621,127)		79,619,287
Total Investments — 115.2% (identified cost \$429,064,430)		461,727,957
Other Assets and Liabilities — (15.2)%		(60,946,757)
Total Net Assets — 100.0%		<u><u>\$400,781,200</u></u>

Core Plus Bond Fund

Description	Principal Amount	Value
Asset-Backed Securities — 1.2%		
Automobiles — 0.1%		
Nissan Auto Receivables Owner Trust, Class A4, (Series 2016-B), 1.540%, 10/17/2022	\$ 1,324,767	\$ 1,326,494
Credit Cards — 1.1%		
Discover Card Execution Note Trust, Class A5, (Series 2018-A5), 3.320%, 3/15/2024	11,815,000	12,196,282
Total Asset-Backed Securities (identified cost \$13,250,889)		13,522,776
Collateralized Mortgage Obligations — 4.0%		
Federal Home Loan Mortgage Corporation — 2.3%		
3.244%, 8/25/2027, (Series K068)	6,000,000	6,921,602
3.310%, 5/25/2023, (Series K032) (6)	19,000,000	20,374,198
		<u>27,295,800</u>
Federal National Mortgage Association — 1.0%		
3.370%, 7/25/2028, (Series 2018-M10) (6)	10,000,000	11,511,212
Private Sponsor — 0.5%		
FREMF Mortgage Trust: Class B, (Series 2019-K91), 4.252%, 4/25/2051 (5) (6)	3,500,000	4,065,223
Class B, (Series 2019-K95), 3.919%, 8/25/2052 (5) (6)	1,500,000	<u>1,692,777</u>
		5,758,000

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Schedules of Investments

Core Plus Bond Fund (continued)

Description	Principal Amount	Value
Collateralized Mortgage Obligations (continued)		
WL Collateral CMO — 0.2%		
Federal National Mortgage Association, Class 2M2, (Series 2016-C07), 4.522% (LIBOR 1 Month + 435 basis points), 5/25/2029 (6)	\$ 2,117,387	\$ 2,198,216
Total Collateralized Mortgage Obligations (identified cost \$43,204,621)		46,763,228
Commercial Mortgage Securities — 5.5%		
Private Sponsor — 5.5%		
BANK:		
Class A4, (Series 2018-BN12), 4.255%, 5/15/2061 (6)	7,500,000	8,941,512
Class A5, (Series 2017-BNK7), 3.435%, 9/15/2060	10,000,000	11,294,054
Commercial Mortgage Trust, Class D, (Series 2013-CR12), 5.071%, 10/10/2046 (5) (6)	4,500,000	2,488,464
GS Mortgage Securities Trust: Class B, (Series 2020-GC45), 3.405%, 2/13/2053 (6)	3,500,000	3,728,096
Class D, (Series 2013-GC16), 5.311%, 11/10/2046 (5) (6)	2,000,000	1,802,110
UBS-Barclays Commercial Mortgage Trust, Class A5, (Series 2012-C4), 2.850%, 12/10/2045	9,888,381	10,251,775
Wells Fargo Commercial Mortgage Trust:		
Class A4, (Series 2017-C41), 3.472%, 11/15/2050	7,000,000	7,914,005
Class B, (Series 2015-C26), 3.783%, 2/15/2048	7,000,000	7,084,580
Class D, (Series 2015-C26), 3.586%, 2/15/2048 (5)	8,300,000	6,611,055
WFRBS Commercial Mortgage Trust, Class D, (Series 2013-C16), 5.021%, 9/15/2046 (5) (6)	6,609,000	3,893,757
Total Commercial Mortgage Securities (identified cost \$61,617,008)		64,009,408
Corporate Bonds & Notes — 39.9%		
Aerospace/Defense — 1.0%		
BAE Systems PLC, 3.400%, 4/15/2030 (5)	4,000,000	4,499,237
Boeing Co., 4.875%, 5/1/2025	3,750,000	4,084,709
Spirit AeroSystems, Inc., 7.500%, 4/15/2025 (5)	3,500,000	3,539,375
		12,123,321
Agriculture — 1.4%		
Altria Group, Inc., 5.950%, 2/14/2049 (2)	5,000,000	6,807,845
BAT Capital Corp., 4.540%, 8/15/2047	5,000,000	5,447,391
Bunge, Ltd. Finance Corp., 3.750%, 9/25/2027	4,000,000	4,352,834
		16,608,070
Airlines — 0.5%		
Delta Air Lines, Inc.:		
2.900%, 10/28/2024 (2)	2,000,000	1,837,660
3.750%, 10/28/2029 (2)	5,000,000	4,467,263
		6,304,923

Description	Principal Amount	Value
Corporate Bonds & Notes (continued)		
Apparel — 0.5%		
Tapestry, Inc., 4.125%, 7/15/2027 (2)	\$5,500,000	\$ 5,377,950
Auto Manufacturers — 2.0%		
Cummins, Inc., 1.500%, 9/1/2030	2,000,000	1,992,969
Ford Motor Co.:		
4.750%, 1/15/2043 (2)	5,000,000	4,640,625
5.291%, 12/8/2046	1,500,000	1,420,312
General Motors Co., 5.000%, 10/1/2028	2,000,000	2,226,849
General Motors Financial Co., Inc., 4.000%, 1/15/2025	4,000,000	4,309,302
Hyundai Capital America, 3.750%, 7/8/2021 (5)	6,500,000	6,647,739
Navistar International Corp., 9.500%, 5/1/2025 (5)	1,850,000	2,113,625
		23,351,421
Banks — 7.7%		
Banco Santander SA, 1.826% (LIBOR 3 Month + 156 basis points), 4/11/2022 (6)	4,000,000	4,042,120
Bank of America Corp., 4.183%, 11/25/2027	7,500,000	8,659,897
Barclays PLC, 5.200%, 5/12/2026	5,000,000	5,706,050
Capital One Financial Corp., 1.263% (LIBOR 3 Month + 95 basis points), 3/9/2022 (6)	1,500,000	1,512,367
Citigroup, Inc.:		
1.388% (LIBOR 3 Month + 107 basis points), 12/8/2021 (6)	1,250,000	1,263,726
1.780% (LIBOR 3 Month + 143 basis points), 9/1/2023 (6)	5,000,000	5,083,950
Goldman Sachs Group, Inc.:		
1.354% (LIBOR 3 Month + 111 basis points), 4/26/2022 (6)	5,000,000	5,026,560
4.223% (LIBOR 3 Month + 130 basis points), 5/1/2029 (2) (6)	5,000,000	5,883,774
HSBC Holdings PLC, 3.973% (LIBOR 3 Month + 161 basis points), 5/22/2030 (6)	4,000,000	4,541,941
ING Groep NV, 4.100%, 10/2/2023 (2)	5,000,000	5,522,824
JPMorgan Chase & Co.:		
1.275% (LIBOR 3 Month + 100 basis points), 1/15/2023 (2) (6)	4,000,000	4,041,712
1.418% (LIBOR 3 Month + 110 basis points), 6/7/2021 (6)	5,000,000	5,036,434
3.625%, 12/1/2027 (2)	5,000,000	5,631,349
Lloyds Banking Group PLC, 2.907% (LIBOR 3 Month + 81 basis points), 11/7/2023 (6)	7,500,000	7,846,513
Mizuho Financial Group, Inc., 0.989% (LIBOR 3 Month + 63 basis points), 5/25/2024 (6)	3,860,000	3,837,903
Morgan Stanley, 3.950%, 4/23/2027	5,000,000	5,687,676
PNC Financial Services Group, Inc., 2.200%, 11/1/2024	5,750,000	6,132,905
Regions Financial Corp., 2.250%, 5/18/2025 (2)	3,500,000	3,721,232
		89,178,933
Beverages — 0.8%		
Fomento Economico Mexicano SAB de C.V., 3.500%, 1/16/2050	3,000,000	3,224,222

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Core Plus Bond Fund (continued)

Description	Principal Amount	Value
Corporate Bonds & Notes (continued)		
Beverages (continued)		
PepsiCo, Inc., 2.875%, 10/15/2049	\$5,500,000	\$ 5,903,136
		9,127,358
Chemicals — 1.5%		
Braskem Netherlands Finance BV, 4.500%, 1/31/2030 (5)	1,500,000	1,429,875
Nouryon Holding BV, 8.000%, 10/1/2026 (2) (5)	4,500,000	4,834,552
Orbia Advance Corp SAB de C.V., 6.750%, 9/19/2042 (5)	4,400,000	5,612,398
Syngenta Finance NV, 4.892%, 4/24/2025 (5)	5,250,000	5,683,649
		17,560,474
Commercial Services — 0.8%		
Element Fleet Management Corp., 3.850%, 6/15/2025 (5)	3,850,000	4,068,996
Refinitiv US Holdings, Inc., 8.250%, 11/15/2026 (5)	4,500,000	4,966,875
		9,035,871
Computers — 0.9%		
Dell International LLC: 5.300%, 10/1/2029 (5)	2,500,000	2,856,656
8.350%, 7/15/2046 (5)	2,000,000	2,706,399
Hewlett Packard Enterprise Co., 4.900%, 10/15/2025 (2)	2,000,000	2,313,575
Seagate HDD Cayman: 4.091%, 6/1/2029 (5)	1,091,000	1,171,772
4.875%, 6/1/2027 (2)	1,006,000	1,126,861
		10,175,263
Diversified Financial Services — 2.1%		
Cantor Fitzgerald LP, 4.875%, 5/1/2024 (2)(5)	5,000,000	5,489,066
GE Capital International Funding Co. Unlimited Co., 4.418%, 11/15/2035	1,500,000	1,551,349
Jefferies Financial Group, Inc., 6.625%, 10/23/2043	500,000	616,587
Jefferies Group LLC: 4.150%, 1/23/2030	5,000,000	5,656,971
6.500%, 1/20/2043 (2)	1,000,000	1,270,810
Legg Mason, Inc., 4.750%, 3/15/2026 (2)	1,950,000	2,322,595
Synchrony Financial, 3.950%, 12/1/2027	6,500,000	6,861,043
		23,768,421
Electric — 1.0%		
Berkshire Hathaway Energy Co., 4.050%, 4/15/2025 (2)(5)	3,500,000	4,010,800
Consumers Energy Co., 2.500%, 5/1/2060 (2)	2,000,000	1,949,497
Duke Energy Florida LLC, 2.500%, 12/1/2029	5,000,000	5,486,166
		11,446,463
Electrical Components & Equipment — 0.2%		
Ennergizer Holdings, Inc., 4.750%, 6/15/2028 (5)	2,500,000	2,612,000

Description	Principal Amount	Value
Corporate Bonds & Notes (continued)		
Food — 2.7%		
Albertsons Cos. LLC, 5.750%, 3/15/2025	\$1,375,000	\$ 1,417,824
Conagra Brands, Inc., 5.400%, 11/1/2048 (2)	5,000,000	6,907,497
General Mills, Inc., 0.811% (LIBOR 3 Month + 54 basis points), 4/16/2021 (6)	1,725,000	1,729,661
JM Smucker Co., 2.375%, 3/15/2030 (2)	3,700,000	3,862,162
Kraft Heinz Foods Co., 4.375%, 6/1/2046	5,000,000	5,137,014
Kroger Co., 4.450%, 2/1/2047	5,000,000	6,169,941
Pilgrim's Pride Corp., 5.750%, 3/15/2025 (2)(5)	5,500,000	5,658,125
		30,882,224
Healthcare-Services — 0.7%		
Anthem, Inc., 2.375%, 1/15/2025 (2)	5,000,000	5,339,284
Molina Healthcare, Inc., 4.375%, 6/15/2028 (5)	2,500,000	2,615,000
		7,954,284
Insurance — 2.4%		
Brighthouse Financial, Inc., 5.625%, 5/15/2030 (2)	2,750,000	3,199,943
Five Corners Funding Trust II, 2.850%, 5/15/2030 (2)(5)	5,000,000	5,356,050
Manulife Financial Corp., 2.484%, 5/19/2027	3,500,000	3,777,197
Reinsurance Group of America, Inc., 3.150%, 6/15/2030 (2)	3,750,000	4,077,039
Teachers Insurance & Annuity Association of America, 3.300%, 5/15/2050 (5)	4,300,000	4,471,866
Unum Group, 5.750%, 8/15/2042	5,930,000	6,795,057
		27,677,152
Internet — 1.1%		
eBay, Inc.: 1.138% (LIBOR 3 Month + 87 basis points), 1/30/2023 (6)	5,000,000	5,049,497
4.000%, 7/15/2042 (2)	3,500,000	3,920,201
Expedia Group, Inc., 6.250%, 5/1/2025 (5)	3,500,000	3,849,621
		12,819,319
Leisure Time — 0.3%		
Royal Caribbean Cruises, Ltd., 5.250%, 11/15/2022 (2)	3,500,000	3,139,062
Lodging — 0.4%		
MGM Resorts International, 6.750%, 5/1/2025 (2)	2,375,000	2,544,991
Wyndham Destinations Inc., 5.400%, 4/1/2024 (2)	2,250,000	2,295,000
		4,839,991
Machinery-Construction & Mining — 0.5%		
Caterpillar Financial Services Corp., 2.850%, 5/17/2024 (2)	5,000,000	5,407,374
Media — 1.6%		
Charter Communications Operating LLC, 5.375%, 5/1/2047	6,500,000	7,788,525

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Schedules of Investments

Core Plus Bond Fund (continued)

Description	Principal Amount	Value
Corporate Bonds & Notes (continued)		
Media (continued)		
Discovery Communications LLC, 5.300%, 5/15/2049 (2)	\$5,000,000	\$ 6,156,254
Univision Communications, Inc., 6.625%, 6/1/2027 (5)	1,350,000	1,356,858
ViacomCBS, Inc., 4.375%, 3/15/2043	3,500,000	3,737,033
		19,038,670
Mining — 0.7%		
Corp Nacional del Cobre de Chile, 3.750%, 1/15/2031 (2) (5)	1,200,000	1,336,500
Glencore Funding LLC: 4.000%, 3/27/2027 (5)	5,000,000	5,498,101
4.625%, 4/29/2024 (2) (5)	1,000,000	1,119,257
		7,953,858
Oil & Gas — 1.8%		
Diamond Offshore Drilling, Inc., 3.450%, 11/1/2023 (7)	5,000,000	518,225
EQT Corp., 3.900%, 10/1/2027 (2)	1,900,000	1,842,392
Exxon Mobil Corp., 3.095%, 8/16/2049 (2)	6,000,000	6,307,840
Gulfport Energy Corp., 6.000%, 10/15/2024 (2)	5,500,000	3,289,687
Occidental Petroleum Corp., 4.400%, 8/15/2049 (2)	2,250,000	1,738,564
Petroleos Mexicanos, 6.875%, 8/4/2026	2,611,000	2,669,343
Valaris PLC, 5.750%, 10/1/2044 (7)	1,668,000	126,009
W&T Offshore, Inc., 9.750%, 11/1/2023 (5)	5,500,000	4,019,125
		20,511,185
Pharmaceuticals — 1.4%		
Bayer US Finance II LLC, 4.250%, 12/15/2025 (2) (5)	5,000,000	5,756,683
Mylan, Inc., 5.200%, 4/15/2048	5,000,000	6,333,676
Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/1/2046 (2)	5,000,000	4,291,250
		16,381,609
Pipelines — 0.5%		
Energy Transfer Operating LP, 5.150%, 3/15/2045	4,000,000	3,751,334
Sunoco Logistics Partners Operations LP, 5.300%, 4/1/2044	2,000,000	1,903,442
		5,654,776
Real Estate Investment Trusts — 1.5%		
EPR Properties, 5.250%, 7/15/2023	910,000	914,128
iStar, Inc., 5.500%, 2/15/2026	7,000,000	6,940,220
Service Properties Trust, 4.500%, 3/15/2025	2,500,000	2,337,500
Simon Property Group LP, 3.250%, 9/13/2049 (2)	5,000,000	4,762,486
Welltower, Inc., 4.500%, 1/15/2024 (2)	2,500,000	2,743,800
		17,698,134
Retail — 1.2%		
Gap, Inc., 8.625%, 5/15/2025 (2) (5)	2,500,000	2,796,625
L Brands, Inc., 6.950%, 3/1/2033 (2)	1,500,000	1,370,340

Description	Principal Amount	Value
Corporate Bonds & Notes (continued)		
Retail (continued)		
Ross Stores, Inc., 4.600%, 4/15/2025 (2)	\$ 3,250,000	\$ 3,748,936
Starbucks Corp., 2.550%, 11/15/2030	2,650,000	2,817,150
Walgreens Boots Alliance, Inc., 3.200%, 4/15/2030	3,500,000	3,721,738
		14,454,789
Semiconductors — 0.8%		
Broadcom, Inc., 4.110%, 9/15/2028 (5)	3,000,000	3,363,151
Marvell Technology Group, Ltd., 4.875%, 6/22/2028 (2)	5,000,000	6,033,662
		9,396,813
Software — 0.6%		
CA, Inc., 4.700%, 3/15/2027 (2)	4,000,000	4,432,903
Oracle Corp., 2.400%, 9/15/2023 (2)	2,000,000	2,114,550
		6,547,453
Telecommunications — 1.3%		
CenturyLink, Inc., 7.600%, 9/15/2039 (2)	4,000,000	4,608,880
Motorola Solutions, Inc., 5.500%, 9/1/2044	3,000,000	3,503,963
Telecom Italia SpA, 5.303%, 5/30/2024 (5)	6,000,000	6,632,910
		14,745,753
Water — 0.0%		
American Water Capital Corp., 2.800%, 5/1/2030	250,000	276,212
Total Corporate Bonds & Notes (identified cost \$429,930,671)		462,049,126
U.S. Government & U.S. Government Agency Obligations — 21.4%		
U.S. Treasury Bonds & Notes — 21.4%		
0.375%, 4/30/2025 (2)	25,000,000	25,149,414
1.500%, 10/31/2024	40,000,000	42,132,812
2.000%, 2/15/2025	25,000,000	26,960,938
2.000%, 8/15/2025	25,000,000	27,131,836
2.000%, 2/15/2050 (2)	9,830,000	11,129,403
2.250%, 8/15/2049	10,000,000	11,901,953
2.375%, 5/15/2029	5,000,000	5,748,633
2.750%, 6/30/2025	40,000,000	44,790,625
2.875%, 5/15/2049	20,150,000	26,991,555
3.000%, 8/15/2048 (2)	10,000,000	13,630,078
3.000%, 2/15/2049	5,000,000	6,838,672
3.375%, 11/15/2048	4,000,000	5,819,531
Total U.S. Government & U.S. Government Agency Obligations (identified cost \$220,693,934)		248,225,450
U.S. Government Agency-Mortgage Securities — 25.6%		
Federal Home Loan Mortgage Corporation — 4.4%		
3.000%, 11/1/2042	859,611	922,171
3.000%, 4/1/2043	1,068,679	1,168,278
3.000%, 4/1/2043	1,725,184	1,863,126
3.000%, 5/1/2043	1,766,309	1,893,552
3.000%, 7/1/2043	6,973,287	7,476,277
3.000%, 9/1/2043	7,118,027	7,627,457
3.000%, 4/1/2045	5,792,281	6,153,985
3.500%, 12/1/2040	652,012	716,262
3.500%, 12/1/2041	476,501	520,633
3.500%, 3/1/2042	167,483	181,531

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Core Plus Bond Fund (continued)

Description	Principal Amount	Value
U.S. Government Agency-Mortgage Securities (continued)		
Federal Home Loan Mortgage Corporation (continued)		
3.500%, 12/1/2042	\$ 414,392	\$ 445,656
3.500%, 11/1/2043	4,123,929	4,457,957
3.500%, 1/1/2044	4,179,522	4,500,690
3.500%, 2/1/2044	4,420,702	4,758,785
3.500%, 11/1/2044	2,936,965	3,139,053
4.000%, 4/1/2026	198,894	211,290
4.000%, 12/1/2039	357,293	394,261
4.000%, 12/1/2040	1,865,389	2,054,405
4.000%, 3/1/2041	159,127	175,486
4.000%, 8/1/2041	102,405	113,128
4.000%, 11/1/2041	394,837	435,370
4.500%, 3/1/2039	79,686	89,042
4.500%, 5/1/2039	304,311	340,338
4.500%, 2/1/2040	77,376	86,523
4.500%, 2/1/2041	642,369	718,972
5.000%, 12/1/2035	42,526	48,920
5.000%, 1/1/2038	20,592	23,547
5.000%, 3/1/2038	72,216	83,171
5.000%, 3/1/2038	20,872	23,954
5.000%, 2/1/2039	135,849	148,756
5.000%, 1/1/2040	113,402	130,656
6.000%, 6/1/2037	33,579	38,678
6.000%, 1/1/2038	46,167	53,871
	50,995,781	

Federal National Mortgage Association — 21.1%

2.000%, 7/1/2050	7,454,373	7,689,803
2.000%, 7/1/2050	19,889,460	20,517,620
2.000%, 8/1/2050	9,976,390	10,291,472
2.500%, 4/1/2050	19,974,531	20,990,155
2.500%, 9/1/2050	5,000,000	5,260,449
3.000%, 3/1/2043	2,260,104	2,440,338
3.000%, 7/1/2043	4,462,780	4,779,928
3.000%, 7/1/2043	9,227,289	9,921,532
3.000%, 9/1/2044	5,253,086	5,582,561
3.000%, 1/1/2045	6,131,321	6,534,975
3.000%, 6/1/2045	4,700,240	4,992,391
3.000%, 3/1/2046	9,568,651	10,128,387
3.000%, 7/1/2046	11,517,695	12,192,694
3.000%, 4/1/2049	15,916,651	16,790,455
3.000%, 9/1/2049	17,878,561	18,860,071
3.000%, 9/1/2049	17,769,996	18,745,546
3.000%, 11/1/2049	3,984,208	4,202,936
3.500%, 5/1/2042	779,423	846,048
3.500%, 10/1/2042	557,815	613,183
3.500%, 10/1/2042	555,177	602,593
3.500%, 10/1/2042	651,858	700,554
3.500%, 11/1/2042	354,437	384,283
3.500%, 12/1/2042	777,458	844,130
3.500%, 12/1/2047	3,130,633	3,314,717
3.500%, 3/1/2049	16,309,540	17,205,025
3.500%, 4/1/2049	8,419,393	8,889,554
3.500%, 6/1/2049	13,344,999	14,065,728
3.500%, 10/1/2049	7,871,454	8,297,157
4.000%, 11/1/2040	210,430	232,315
4.000%, 1/1/2041	251,442	274,121
4.000%, 2/1/2041	1,507,568	1,662,820
4.000%, 2/1/2041	308,180	339,738
4.000%, 3/1/2041	139,638	155,050
4.000%, 11/1/2041	226,665	249,111
4.000%, 9/1/2048	4,091,687	4,355,909
4.500%, 6/1/2039	453,958	507,273
4.500%, 8/1/2041	256,925	283,920

Description	Shares or Principal Amount	Value
U.S. Government Agency-Mortgage Securities (continued)		

Federal National Mortgage Association (continued)

5.000%, 7/1/2022	\$ 35,772	\$ 37,722
5.000%, 3/1/2035	153,831	176,201
5.000%, 5/1/2042	338,844	386,174
5.500%, 2/1/2034	26,358	31,044
5.500%, 8/1/2037	261,275	307,814
5.500%, 6/1/2038	36,555	42,394
6.000%, 12/1/2038	13,535	15,408
6.500%, 10/1/2037	25,944	30,454
6.500%, 11/1/2037	13,258	15,083
		244,786,836

Government National Mortgage Association — 0.1%

4.000%, 10/15/2040	246,506	264,896
4.000%, 12/15/2040	342,166	370,844
4.000%, 4/15/2041	312,010	338,847
5.500%, 8/20/2038	49,873	55,318
5.500%, 2/15/2039	31,884	36,898
6.000%, 12/15/2038	36,760	41,865
6.000%, 1/15/2039	17,273	20,160
		1,128,828

Total U.S. Government Agency-Mortgage Securities
(identified cost \$284,231,514) 296,911,445

Short-Term Investments — 7.9%**Collateral Pool Investments for Securities on Loan — 5.8%**

Collateral pool allocation (3)	66,878,566
--------------------------------	------------

Mutual Funds — 2.1%

BMO Institutional Prime Money Market Fund — Premier Class, 0.130% (4)	24,131,550	24,129,137
---	------------	------------

Total Short-Term Investments
(identified cost \$91,011,842) 91,007,703

Total Investments — 105.5%
(identified cost \$1,143,940,479) 1,222,489,136

Other Assets and Liabilities — (5.5)% (63,516,915)

Total Net Assets — 100.0% **\$1,158,972,221**

Government Money Market Fund

Description	Shares or Principal Amount	Value
Mutual Funds — 4.4%		
Goldman Sachs Money Market Fund — Premier Class, 0.020%	85,888,423	\$ 85,888,423
State Street Institutional U.S. Government Money Market Fund — Premier Class, 0.034%	86,223,792	86,223,792
Total Mutual Funds		172,112,215

Repurchase Agreements — 32.9%

Agreement with Canadian Imperial Bank of Commerce, 0.090%, dated 8/31/2020, to be repurchased at \$200,000,500 on 9/1/2020, collateralized by U.S. Government Agency Obligations with various maturities to 8/20/2069, with a fair value of \$204,000,076	\$200,000,000	200,000,000
--	---------------	-------------

Schedules of Investments

Government Money Market Fund (continued)

Description	Principal Amount	Value
Repurchase Agreements (continued)		
Agreement with Canadian Imperial Bank of Commerce, 0.100%, dated 8/3/2020, to be repurchased at \$100,008,611 on 9/3/2020, collateralized by U.S. Government Agency Obligations with various maturities to 7/1/2050, with a fair value of \$ 102,000,000	\$ 100,000,000	\$ 100,000,000
Agreement with Fixed Income Clearing Corp., 0.000%, dated 8/31/2020, to be repurchased at \$11,581,267 on 9/1/2020, collateralized by U.S. Government Treasury Obligation with a maturity of 4/15/2021, with a fair value of \$11,812,945	11,581,267	11,581,267
Agreement with Fixed Income Clearing Corp., 0.080%, dated 8/31/2020, to be repurchased at \$492,501,094 on 9/1/2020, collateralized by U.S. Government Treasury Obligation with various maturities to 8/31/2025, with a fair value of \$502,350,005	492,500,000	492,500,000
Agreement with Goldman Sachs Group, Inc., 0.080%, dated 8/31/2020, to be repurchased at \$175,000,389 on 9/1/2020, collateralized by U.S. Government Agency Obligations with various maturities to 1/1/2050, with a fair value of \$178,500,000	175,000,000	175,000,000
Agreement with Merrill Lynch Pierce Fenner & Smith, Inc., 0.090%, dated 8/31/2020, to be repurchased at \$130,000,325 on 9/1/2020, collateralized by U.S. Government Agency Obligations with various maturities to 9/1/2050, with a fair value of \$132,600,000	130,000,000	130,000,000
Agreement with TD Securities USA LLC, 0.090%, dated 8/27/2020, to be repurchased at \$185,003,238 on 9/3/2020, collateralized by U.S. Government Agency Obligation with various maturities to 11/15/2049, with a fair value of \$188,703,402	185,000,000	185,000,000
Total Repurchase Agreements		1,294,081,267

U.S. Government & U.S. Government Agency Obligations — 49.6%

Federal Farm Credit Bank — 9.5%

0.101% 11/4/2020 (8)	5,000,000	4,999,111
0.122% 3/10/2021 (8)	5,000,000	4,996,833

Description	Principal Amount	Value
U.S. Government & U.S. Government Agency Obligations (continued)		

Federal Farm Credit Bank (continued)

0.150% (SOFR + 8 basis points) 11/27/2020 (6)	\$ 7,000,000	\$ 7,000,000
0.150% (SOFR + 8 basis points) 1/14/2021 (6)	7,000,000	7,000,000
0.162% (LIBOR 1 Month) 3/17/2021 (6)	15,000,000	14,999,488
0.173% (LIBOR 1 Month + 1 basis points) 12/11/2020 (6)	4,150,000	4,149,106
0.173% (LIBOR 1 Month + 1 basis points) 1/12/2021 (6)	7,000,000	6,998,883
0.175% (LIBOR 1 Month + 2 basis points) 9/9/2020 (6)	23,500,000	23,499,829
0.175% (U.S. Federal Funds Effective Rate (continuous series) + 9 basis points) 3/10/2021 (6)	15,000,000	14,999,611
0.177% (LIBOR 1 Month + 2 basis points) 3/17/2021 (6)	14,485,000	14,480,586
0.180% 7/13/2021	12,500,000	12,498,382
0.180% (SOFR + 11 basis points) 5/18/2021 (6)	15,000,000	15,000,000
0.187% (LIBOR 1 Month + 4 basis points) 9/18/2020 (6)	10,000,000	10,000,375
0.190% (SOFR + 12 basis points) 3/18/2021 (6)	10,000,000	10,000,792
0.200% (FCPR DLY - 305 basis points) 12/11/2020 (6)	15,000,000	14,999,585
0.203% 11/6/2020 (8)	15,000,000	14,994,500
0.215% 9/4/2020	25,000,000	25,000,102
0.230% (LIBOR 1 Month + 8 basis points) 2/1/2021 (6)	20,000,000	20,000,000
0.230% (SOFR + 16 basis points) 5/7/2021 (6)	9,000,000	9,001,863
0.244% (LIBOR 1 Month + 8 basis points) 8/13/2021 (6)	20,000,000	20,000,000
0.250% (FCPR DLY - 300 basis points) 3/22/2021 (6)	10,000,000	9,999,441
0.255% (LIBOR 1 Month + 10 basis points) 9/9/2021 (6)	4,000,000	4,000,000
0.255% (LIBOR 1 Month + 8 basis points) 8/25/2021 (6)	12,000,000	12,000,000
0.261% (LIBOR 1 Month + 11 basis points) 11/2/2021 (6)	10,000,000	10,000,000
0.310% (SOFR + 24 basis points) 7/7/2021 (6)	10,000,000	10,000,000
0.315% (LIBOR 1 Month + 16 basis points) 7/1/2021 (6)	14,000,000	14,000,000
0.320% (FCPR DLY - 293 basis points) 9/24/2020 (6)	20,000,000	20,001,996
0.340% (FCPR DLY - 291 basis points) 1/25/2021 (6)	24,000,000	24,014,229
0.350% (SOFR + 28 basis points) 4/1/2021 (6)	15,000,000	15,000,000
		373,634,712

Federal Home Loan Bank — 31.6%

0.091% 10/23/2020 (8)	15,000,000	14,998,050
0.091% 11/20/2020 (8)	25,000,000	24,995,000
0.093% (LIBOR 3 Month - 17 basis points) 1/22/2021 (6)	12,500,000	12,500,000
0.095% 11/6/2020 (8)	19,000,000	18,996,726
0.099% 11/27/2020 (8)	20,000,000	19,995,263
0.100% 11/19/2020 (8)	20,000,000	19,999,794
0.100% (SOFR + 3 basis points) 9/4/2020 (6)	25,000,000	25,000,000
0.100% (SOFR + 3 basis points) 11/6/2020 (6)	12,000,000	12,000,000

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Government Money Market Fund (continued)

Description	Principal Amount	Value
U.S. Government & U.S. Government Agency Obligations (continued)		
Federal Home Loan Bank (continued)		
0.101% 9/18/2020 (8)	\$ 1,600,000	\$ 1,599,924
0.101% 10/9/2020 (8)	7,250,000	7,249,235
0.101% 12/11/2020 (8)	20,000,000	19,994,389
0.102% 11/18/2020 (8)	20,000,000	19,995,623
0.105% (SOFR + 4 basis points) 2/25/2021 (6)	15,000,000	15,000,000
0.107% (LIBOR 3 Month - 17 basis points) 1/8/2021 (6)	15,000,000	15,000,000
0.110% 11/13/2020 (8)	20,000,000	19,995,620
0.110% (SOFR + 4 basis points) 2/9/2021 (6)	12,000,000	12,000,000
0.110% (SOFR + 4 basis points) 2/26/2021 (6)	20,000,000	20,000,000
0.110% (SOFR + 4 basis points) 3/19/2021 (6)	20,000,000	20,000,000
0.110% (SOFR + 4 basis points) 4/23/2021 (6)	20,000,000	20,000,000
0.112% 12/2/2020 (8)	20,000,000	19,994,378
0.113% 11/12/2020 (8)	25,000,000	24,994,450
0.115% (SOFR + 5 basis points) 9/28/2020 (6)	29,000,000	28,999,438
0.119% 2/26/2021 (8)	15,000,000	14,991,323
0.120% (SOFR + 5 basis points) 1/22/2021 (6)	5,700,000	5,700,000
0.120% (SOFR + 5 basis points) 5/26/2021 (6)	20,000,000	20,000,000
0.122% 2/17/2021 (8)	15,000,000	14,991,550
0.125% 7/2/2021	10,000,000	9,997,322
0.125% (SOFR + 6 basis points) 5/14/2021 (6)	31,350,000	31,340,955
0.126% 2/10/2021 (8)	10,000,000	9,994,420
0.136% 1/20/2021 (8)	15,000,000	14,992,128
0.142% 10/2/2020 (8)	10,000,000	9,998,794
0.142% 10/14/2020 (8)	17,500,000	17,497,074
0.142% 11/30/2020 (8)	17,600,000	17,593,840
0.145% (SOFR + 8 basis points) 7/8/2021 (6)	29,500,000	29,493,074
0.145% (SOFR + 8 basis points) 7/23/2021 (6)	10,000,000	10,000,000
0.146% 9/25/2020 (8)	17,500,000	17,498,320
0.147% (LIBOR 1 Month - 1 basis points) 4/5/2021 (6)	15,000,000	15,000,000
0.150% (LIBOR 1 Month - 2 basis points) 4/27/2021 (6)	15,000,000	15,000,138
0.150% (SOFR + 8 basis points) 3/4/2021 (6)	20,000,000	20,000,000
0.150% (SOFR + 8 basis points) 2/18/2022 (6)	10,000,000	10,000,000
0.155% (SOFR + 9 basis points) 9/11/2020 (6)	22,250,000	22,250,000
0.160% 11/20/2020	15,800,000	15,799,794
0.160% 2/16/2021	15,000,000	14,999,742
0.160% 4/5/2021	15,000,000	14,998,889
0.160% (SOFR + 9 basis points) 12/4/2020 (6)	20,000,000	20,000,000
0.162% 11/23/2020 (8)	16,500,000	16,493,913
0.162% 1/6/2021 (8)	17,500,000	17,490,122
0.167% (LIBOR 1 Month + 1 basis points) 8/16/2021 (6)	25,000,000	25,003,671
0.170% 12/28/2020 (8)	11,000,000	10,993,943
0.170% (SOFR + 10 basis points) 12/23/2020 (6)	12,000,000	12,000,000

Description	Principal Amount	Value
U.S. Government & U.S. Government Agency Obligations (continued)		

Federal Home Loan Bank (continued)

0.170% (SOFR + 10 basis points) 2/22/2021 (6)	\$ 16,000,000	\$ 16,000,000
0.173% (LIBOR 3 Month - 14 basis points) 12/18/2020 (6)	15,000,000	15,000,209
0.175% (SOFR + 11 basis points) 10/1/2020 (6)	13,000,000	13,000,000
0.177% 12/23/2020 (8)	12,000,000	11,993,446
0.178% 12/18/2020 (8)	2,089,000	2,087,903
0.178% 3/9/2021 (8)	8,621,000	8,613,079
0.181% (LIBOR 1 Month + 2 basis points) 3/19/2021 (6)	20,000,000	20,000,000
0.183% 10/23/2020	14,750,000	14,750,000
0.185% (SOFR + 12 basis points) 3/12/2021 (6)	11,000,000	11,000,000
0.188% 5/27/2021 (8)	12,000,000	11,983,473
0.190% (SOFR + 12 basis points) 10/7/2020 (6)	12,000,000	12,000,000
0.190% (SOFR + 12 basis points) 2/28/2022 (6)	15,000,000	15,000,000
0.200% (SOFR + 13 basis points) 10/16/2020 (6)	21,000,000	21,000,000
0.200% (SOFR + 13 basis points) 3/11/2021 (6)	20,000,000	20,000,000
0.205% (SOFR + 14 basis points) 3/10/2021 (6)	20,000,000	19,999,470
0.208% (LIBOR 1 Month + 5 basis points) 5/20/2021 (6)	20,000,000	20,000,000
0.210% (SOFR + 14 basis points) 8/18/2021 (6)	15,000,000	15,000,000
0.230% (SOFR + 16 basis points) 1/7/2021 (6)	15,000,000	15,000,000
0.230% (SOFR + 16 basis points) 5/7/2021 (6)	15,000,000	15,005,693
0.230% (SOFR + 16 basis points) 11/26/2021 (6)	15,000,000	15,000,000
0.240% (SOFR + 17 basis points) 4/9/2021 (6)	10,000,000	10,000,000
0.300% (SOFR + 23 basis points) 4/13/2021 (6)	15,000,000	15,000,000
0.305% 10/26/2020 (8)	15,000,000	14,993,125
0.325% 10/26/2020 (8)	15,000,000	14,992,667
0.407% 3/18/2021 (8)	10,000,000	9,978,000
0.417% 3/19/2021 (8)	10,000,000	9,977,336
1.375% 9/28/2020	24,700,000	24,722,536
1.875% 7/7/2021	4,920,000	4,991,832
		1,244,515,671

Federal Home Loan Mortgage Corporation — 1.9%

0.110% (SOFR + 4 basis points) 9/10/2020 (6)	20,000,000	20,000,000
0.210% (SOFR + 14 basis points) 12/10/2021 (6)	10,000,000	9,972,975
0.230% (SOFR + 16 basis points) 12/8/2021 (6)	10,000,000	10,000,000
0.260% (SOFR + 19 basis points) 6/2/2022 (6)	10,000,000	10,000,000
0.325% 10/19/2020 (8)	16,400,000	16,393,003
0.470% (SOFR + 40 basis points) 10/21/2021 (6)	10,500,000	10,500,000
		76,865,978

Federal National Mortgage Association — 3.0%

0.095% (SOFR + 3 basis points) 9/4/2020 (6)	20,000,000	20,000,000
0.145% (SOFR + 8 basis points) 10/30/2020 (6)	9,000,000	9,000,000

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Schedules of Investments

Government Money Market Fund (continued)

Description	Principal Amount	Value
U.S. Government & U.S. Government Agency Obligations (continued)		
Federal National Mortgage Association (continued)		
0.200% (SOFR + 13 basis points) 6/11/2021 (6)	\$20,000,000	\$ 20,000,733
0.260% (SOFR + 19 basis points) 4/5/2021 (6)	17,500,000	17,500,000
0.350% (SOFR + 28 basis points) 7/6/2021 (6)	10,000,000	10,000,000
0.410% (SOFR + 34 basis points) 12/30/2021 (6)	15,000,000	15,000,000
1.375% 2/26/2021	25,447,000	25,601,345
		117,102,078
Sovereign — 3.6%		
0.140% (3-Month T-Bill Index) 6/20/2027 (6)	13,997,561	13,997,561
0.140% (3-Month T-Bill Index) 6/20/2027 (6)	4,666,666	4,666,666
0.140% (3-Month T-Bill Index) 9/20/2027 (6)	14,000,000	14,000,000
0.170% (3-Month T-Bill Index) 1/20/2027 (6)	15,000,000	15,000,000
0.170% (3-Month T-Bill Index) 2/15/2028 (6)	9,788,880	9,788,880
0.170% (3-Month T-Bill Index) 1/15/2030 (6)	17,064,153	17,064,153
0.170% (3-Month T-Bill Index) 1/20/2035 (6)	13,000,000	13,000,000
0.170% (3-Month T-Bill Index) 1/20/2035 (6)	5,000,000	5,000,000
0.170% (3-Month T-Bill Index) 4/20/2035 (6)	5,000,000	5,000,000
0.170% (3-Month T-Bill Index) 4/20/2035 (6)	15,000,000	15,000,000
0.180% (3-Month T-Bill Index) 9/15/2026 (6)	9,000,000	9,000,000
0.180% (3-Month T-Bill Index) 8/13/2027 (6)	10,000,000	10,000,000
0.180% (3-Month T-Bill Index) 10/15/2030 (6)	10,000,000	10,000,000
		141,517,260
Total U.S. Government & U.S. Government Agency Obligations		1,953,635,699

U.S. Treasury Bills — 14.4%

U.S. Treasury Bonds & Notes — 14.4%

United States Treasury Bill:		
0.071% 9/3/2020 (8)	25,000,000	24,999,903
0.073% 9/8/2020 (8)	25,000,000	24,999,648
0.076% 9/10/2020 (8)	25,000,000	24,999,531
0.081% 9/15/2020 (8)	25,000,000	24,999,227
0.099% 10/27/2020 (8)	25,000,000	24,996,208
0.101% 10/6/2020 (8)	25,000,000	24,997,569
0.101% 12/17/2020 (8)	20,000,000	19,994,056
0.102% 9/22/2020 (8)	45,000,000	44,997,349
0.104% 12/3/2020 (8)	45,000,000	44,988,043
0.105% 11/19/2020 (8)	20,000,000	19,995,458
0.120% 11/19/2020 (8)	20,000,000	19,994,799
0.132% 9/17/2020 (8)	15,000,000	14,999,133
0.136% 9/8/2020 (8)	20,000,000	19,999,477
0.142% 10/13/2020 (8)	20,000,000	19,996,733
0.146% 11/12/2020 (8)	15,000,000	14,995,680
0.147% 10/8/2020 (8)	20,000,000	19,997,019
0.149% 11/19/2020 (8)	17,500,000	17,494,374
0.152% 10/15/2020 (8)	15,000,000	14,997,245

Description	Principal Amount	Value
U.S. Treasury Bills (continued)		
U.S. Treasury Bonds & Notes (continued)		
0.168% 9/24/2020 (8)	\$20,000,000	\$ 19,997,879
0.175% 10/15/2020 (8)	15,000,000	14,996,838
United States Treasury Cash Management Bill:		
0.099% 11/17/2020 (8)	20,000,000	19,995,829
0.104% 11/24/2020 (8)	20,000,000	19,995,217
0.105% 11/17/2020 (8)	20,000,000	19,995,572
0.108% 11/24/2020 (8)	20,000,000	19,995,053
0.132% 12/29/2020 (8)	15,000,000	14,993,554
United States Treasury Note, 0.244% (Treasury Money Market Yield 3 Month + 14 basis points), 4/30/2021 (6)		
	15,935,000	15,938,050
		568,349,444
Total Investments — 101.3% (at amortized cost)		3,988,178,625
Other Assets and Liabilities — (1.3)%		(50,817,947)
Total Net Assets — 100.0%		\$3,937,360,678

Tax-Free Money Market Fund

Description	Principal Amount	Value
Municipals — 95.0%		
Alabama — 8.1%		
Chatom Industrial Development Board, 0.375%, 8/1/2037 (6)	\$ 5,600,000	\$ 5,600,000
City of Oxford, 0.160%, 9/1/2041 (6)	12,745,000	12,745,000
Columbia Industrial Development Board, 0.080%, 12/1/2037 (6)	2,900,000	2,900,000
Industrial Development Board of the City of Mobile Alabama, 0.200%, 6/1/2034 (6)	10,000,000	10,000,000
		31,245,000
California — 2.8%		
Tender Option Bond Trust Receipts/Certificates:		
0.190% 11/1/2023 (5)(6)	2,070,000	2,070,000
0.240% 9/1/2042 (5)(6)	8,945,000	8,945,000
		11,015,000
Connecticut — 2.9%		
State of Connecticut, 0.160%, 5/15/2034 (6)	11,400,000	11,400,000
Delaware — 1.6%		
Tender Option Bond Trust Receipts/Certificates,		
0.250%, 1/1/2027 (5)(6)	6,200,000	6,200,000
Florida — 11.4%		
City of Jacksonville:		
0.080% 8/1/2036 (6)	11,400,000	11,400,000
0.150% 9/8/2020 (6)	8,000,000	8,000,000
County of St. Lucie, 0.050%, 9/1/2028 (6)	3,000,000	3,000,000
Highlands County Health Facilities Authority:		
0.090% 11/15/2035 (6)	4,950,000	4,950,000
0.090% 11/15/2037 (6)	10,500,000	10,500,000
JEA Water & Sewer System Revenue, 0.030%, 10/1/2038 (6)		
	6,230,000	6,230,000
		44,080,000

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Tax-Free Money Market Fund (continued)

Description	Principal Amount	Value
Municipals (continued)		
Illinois — 7.9%		
Illinois Educational Facilities Authority, 0.090%, 7/1/2033 (6)	\$ 1,046,000	\$ 1,046,000
Illinois Finance Authority, 0.080%, 7/1/2038 (6)	504,000	504,000
Phoenix Realty Special Account-U LP, 0.160%, 7/1/2025 (6)	8,075,000	8,075,000
Tender Option Bond Trust Receipts/ Certificates:		
0.170% 2/15/2025 (5)(6)	2,640,000	2,640,000
0.240% 1/1/2048 (5)(6)	4,500,000	4,500,000
0.290% 11/15/2025 (5)(6)	6,670,000	6,670,000
0.350% 1/1/2026 (5)(6)	7,000,000	7,000,000
		30,435,000
Indiana — 2.0%		
Tender Option Bond Trust Receipts/ Certificates,		
0.240%, 5/14/2026 (5)(6)	7,770,000	7,770,000
Iowa — 3.4%		
Iowa Finance Authority:		
0.130% 9/1/2036 (6)	6,200,000	6,200,000
0.130% 12/1/2042 (6)	7,000,000	7,000,000
		13,200,000
Kentucky — 0.4%		
Louisville and Jefferson County Metropolitan Sewer District, 3.000%, 10/23/2020	1,500,000	1,503,223
Maryland — 1.2%		
Washington Suburban Sanitary Commission, 0.180%, County Guarantee, 6/1/2023 (6)	4,710,000	4,710,000
Michigan — 0.8%		
Michigan Finance Authority, 0.590%, (SIFMA Municipal Swap Index Yield), 10/15/2038 (6)	3,000,000	3,000,000
Minnesota — 3.4%		
City of Minneapolis St. Paul Housing & Redevelopment Authority, 0.020%, AGM, 8/15/2037 (6)	8,305,000	8,305,000
City of Ramsey, 0.290%, 12/1/2023 (6)	1,300,000	1,300,000
Minnesota Higher Education Facilities Authority, 0.200%, 3/1/2033 (6)	3,400,000	3,400,000
		13,005,000
Mississippi — 1.5%		
County of Jackson, 0.030%, 6/1/2023 (6)	920,000	920,000
Mississippi Business Finance Corp., 1.500%, 5/1/2037 (6)	5,000,000	5,000,000
		5,920,000
Missouri — 3.4%		
Tender Option Bond Trust Receipts/ Certificates,		
0.340%, 5/15/2041 (5)(6)	13,000,000	13,000,000
Nebraska — 0.2%		
Nebraska Investment Finance Authority, 0.600%, 9/1/2031 (6)	600,000	600,000

Municipals (continued)**New Hampshire — 2.6%**

New Hampshire Business Finance Authority, 0.150%, 9/1/2030 (6)	\$ 10,000,000	\$ 10,000,000
--	---------------	---------------

New Jersey — 1.2%

Hudson County Improvement Authority, 2.000%, County Guarantee, 2/19/2021	2,800,000	2,813,078
Lyndhurst Township School District, 1.875%, 9/10/2020	2,000,000	2,000,289
		4,813,367

New York — 10.7%

City of New York:		
0.040% 8/1/2024 (6)	3,120,000	3,120,000
0.040% 8/1/2044 (6)	12,300,000	12,300,000
Metropolitan Transportation Authority, 4.000%, 9/1/2020	5,000,000	5,000,000
New York City Housing Development Corp., 0.200%, 5/1/2052 (6)	9,500,000	9,500,000
New York City Transitional Finance Authority Future Tax Secured Revenue, 0.040%, 8/1/2043 (6)	5,500,000	5,500,000
New York City Water & Sewer System:		
0.020% 6/15/2048 (6)	1,475,000	1,475,000
0.040% 6/15/2039 (6)	300,000	300,000
0.070% 6/15/2035 (6)	1,095,000	1,095,000
New York State Dormitory Authority, 5.000%, 3/31/2021	3,000,000	3,077,089
		41,367,089

Ohio — 7.6%

American Municipal Power, Inc., 1.500%, 6/24/2021	2,000,000	2,017,174
County of Lake, 2.250%, 1/14/2021	2,975,000	2,987,148
Ohio State University, 0.070%, 12/1/2039 (6)	1,325,000	1,325,000
Port of Greater Cincinnati Development Authority:		
0.170% 11/1/2023 (6)	1,000,000	1,000,000
0.170% 11/1/2025 (6)	210,000	210,000
State of Ohio:		
0.070% 8/1/2021 (6)	700,000	700,000
5.000% 9/15/2020	5,000,000	5,005,159
Tender Option Bond Trust Receipts/ Certificates:		
0.270% 8/15/2025 (5)(6)	8,000,000	8,000,000
0.270% 6/1/2026 (5)(6)	4,000,000	4,000,000
0.290% 6/1/2026 (5)(6)	4,000,000	4,000,000
		29,244,481

South Carolina — 1.7%

Charleston County School District, 5.000%, SCSDE, 5/12/2021	3,000,000	3,083,406
South Carolina Educational Facilities Authority, 0.080%, 10/1/2039 (6)	3,615,000	3,615,000
		6,698,406

South Dakota — 3.2%

South Dakota Housing Development Authority:		
0.210% 11/1/2048 (6)	6,030,000	6,030,000
0.260% 5/1/2048 (6)	6,350,000	6,350,000
		12,380,000

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Schedules of Investments

Tax-Free Money Market Fund (continued)

Description	Shares or Principal Amount	Value
Municipals (continued)		
Tennessee — 0.8%		
Shelby County Health Educational & Housing Facilities Board, 0.030%, AGM, 6/1/2042 (6)	\$ 3,000,000	\$ 3,000,000
Texas — 10.0%		
University of North Texas System: 0.170% 9/17/2020	8,280,000	8,280,000
0.170% 9/16/2020	4,950,000	4,950,000
City of Houston Combined Utility System Revenue, 0.090%, 5/15/2034 (6)	1,625,000	1,625,000
City of San Antonio, 0.180%, 1/6/2021	4,000,000	4,000,000
Harris County Health Facilities Development Corp., 0.020%, 12/1/2041 (6)	7,010,000	7,010,000
Tarrant County Cultural Education Facilities Finance Corp., 0.200%, 11/15/2033 (6)	600,000	600,000
Tender Option Bond Trust Receipts/Certificates, 0.290%, 7/1/2021 (5) (6)	12,100,000	12,100,000
		38,565,000
Utah — 1.4%		
City of Murray, 0.020%, 5/15/2037 (6)	3,425,000	3,425,000
County of Weber, 0.090%, 2/15/2032	2,000,000	2,000,000
		5,425,000
Virginia — 0.9%		
Loudoun County Economic Development Authority, 0.080%, 6/1/2043 (6)	3,510,000	3,510,000
Washington — 2.4%		
Washington Health Care Facilities Authority, 5.625%, 1/1/2035	9,000,000	9,159,289
Washington State Housing Finance Commission, 0.110%, 7/1/2028 (6)	30,000	30,000
		9,189,289
Wisconsin — 1.5%		
PMA Levy & Aid Anticipation Notes Program, 3.000%, 10/23/2020	2,500,000	2,506,067
Sauk Prairie School District, 2.000%, 12/9/2020	3,000,000	3,000,780
Wisconsin Health & Educational Facilities Authority, 0.120%, 5/1/2030 (6)	135,000	135,000
		5,641,847
Total Municipals		366,917,702
Mutual Funds — 4.8%		
Blackrock Liquidity Funds Tempfund Portfolio — Institutional Class, 0.050%	2,017,805	2,017,805

Description	Shares	Value
Mutual Funds (continued)		
Federated Institutional Tax-Free Cash Trust — Institutional Class, 0.010%	16,472,400	\$ 16,472,400
Total Mutual Funds		18,490,205
Total Investments — 99.8% (at amortized cost)		385,407,907
Other Assets and Liabilities — 0.2%		719,952
Total Net Assets — 100.0%		\$386,127,859

Prime Money Market Fund

Description	Principal Amount	Value
Certificates of Deposit — 13.9%		
Banks — 13.9%		
Bank of Nova Scotia, 0.450% (U.S. Federal Funds Effective Rate (continuous series) + 36 basis points), 9/3/2020 (6)	\$ 2,500,000	\$ 2,500,000
Canadian Imperial Bank of Commerce: 0.100% 9/2/2020	17,500,000	17,500,000
0.320% (SOFR + 25 basis points), 3/2/2021 (6)	2,500,000	2,500,000
0.490% (U.S. Federal Funds Effective Rate (continuous series) + 40 basis points), 10/9/2020 (6)	2,500,000	2,500,000
Credit Agricole Corporate and Investment Bank: 0.317% (LIBOR 3 Month + 6 basis points), 2/12/2021 (6)	2,650,000	2,650,000
0.321% (LIBOR 3 Month + 7 basis points), 2/3/2021 (6)	3,000,000	3,000,038
Mizuho Bank, Ltd.: 0.255% (LIBOR 1 Month + 10 basis points), 9/8/2020 (6)	3,000,000	3,000,000
0.310% 9/8/2020	2,000,000	2,000,074
MUFG Bank, Ltd.: 0.291% 1/28/2021	3,000,000	3,000,000
0.709% (LIBOR 3 Month + 46 basis points), 2/4/2021 (6)	2,500,000	2,504,177
1.980% 10/15/2020	3,000,000	3,000,869
Nordea Bank AB, 0.347% (LIBOR 3 Month + 10 basis points), 5/21/2021 (6)	3,000,000	3,000,000
Norinchukin Bank, 1.250% 9/3/2020	3,000,000	3,000,000
Royal Bank of Canada: 0.270% (SOFR + 20 basis points), 8/6/2021	3,000,000	3,000,000
0.320% (SOFR + 25 basis points), 2/26/2021 (6)	3,250,000	3,248,394
0.428% (LIBOR 3 Month + 12 basis points), 6/18/2021 (6)	3,250,000	3,250,000
Skandinaviska Enskilda Banken AB: 0.338% (LIBOR 3 Month + 7 basis points), 10/9/2020 (6)	2,750,000	2,750,029
0.414% (LIBOR 3 Month + 11 basis points), 1/4/2021 (6)	2,500,000	2,500,210
0.452% (LIBOR 3 Month + 15 basis points), 10/2/2020 (6)	2,500,000	2,500,000

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Prime Money Market Fund (continued)

Description	Principal Amount	Value
Certificates of Deposit (continued)		
Banks (continued)		
Sumitomo Mitsui Banking Corp.:		
0.265% (LIBOR 1 Month + 11 basis points), 9/4/2020 (6)	\$ 3,000,000	\$ 3,000,000
0.293% (LIBOR 3 Month + 4 basis points), 11/13/2020 (6)	2,500,000	2,500,347
0.313% (LIBOR 1 Month + 13 basis points), 11/23/2020 (6)	3,150,000	3,150,000
0.384% (LIBOR 3 Month + 10 basis points), 1/6/2021 (6)	3,500,000	3,500,000
Toronto-Dominion Bank:		
0.428% (LIBOR 3 Month + 11 basis points), 6/10/2021 (6)	3,250,000	3,250,000
0.490% (SOFR + 42 basis points), 9/30/2020 (6)	2,500,000	2,500,000
Total Certificates of Deposit		85,304,138
Commercial Paper — 70.5%		
Asset-Backed Securities — 27.7%		
CAFCO LLC:		
0.213% 10/22/2020 (8)	3,500,000	3,498,959
0.233% 2/2/2021 (8)	2,500,000	2,497,540
0.335% 11/18/2020 (8)	3,500,000	3,497,497
Chesh LLC:		
0.101% 9/1/2020 (8)	23,999,999	24,000,000
CRC Funding LLC:		
0.193% 11/19/2020 (8)	3,000,000	2,998,749
Crown Point Capital Co. LLC:		
0.284% 9/23/2020 (8)	3,000,000	2,999,487
0.304% 11/5/2020 (8)	3,000,000	2,998,375
0.315% 10/22/2020 (8)	3,000,000	2,998,682
0.325% 1/19/2021 (8)	2,500,000	2,496,889
0.406% 1/21/2021 (8)	3,000,000	2,995,267
1.321% 12/2/2020 (8)	2,500,000	2,491,758
Glencove Funding LLC:		
0.205% (US0001W + 10 basis points), 2/19/2021 (5)(6)	5,000,000	5,000,000
0.213% (US0001W + 10 basis points), 2/1/2021 (5)(6)	7,500,000	7,500,000
LMA Americas LLC:		
0.112% 9/3/2020 (8)	11,000,000	10,999,933
0.243% 10/9/2020 (8)	3,500,000	3,499,113
0.304% 9/14/2020 (8)	2,280,000	2,279,753
0.315% 11/17/2020 (8)	3,000,000	2,998,011
0.406% 11/4/2020 (8)	2,500,000	2,498,222
Longship Funding LLC:		
0.101% 9/1/2020 (8)	20,000,000	20,000,000
0.142% 9/30/2020 (8)	3,500,000	3,499,605
Old Line Funding LLC:		
0.315% 10/30/2020 (8)	4,000,000	3,997,968
0.335% 3/22/2021 (8)	4,000,000	3,992,593
Ridgefield Funding Co.:		
0.122% 9/3/2020 (8)	15,000,000	14,999,900
0.203% 11/4/2020 (8)	3,000,000	2,998,933
0.213% 11/4/2020 (8)	4,000,000	3,998,507
Sheffield Receivables Co. LLC:		
0.274% 12/21/2020 (8)	2,000,000	1,998,335
0.294% 11/9/2020 (8)	3,500,000	3,498,055
0.325% 1/12/2021 (8)	3,000,000	2,996,453
0.406% 11/2/2020 (8)	2,500,000	2,498,278
0.417% 11/17/2020 (8)	3,500,000	3,496,931
0.427% 11/5/2020 (8)	3,000,000	2,997,725
Thunder Bay Funding LLC:		
0.254% 11/20/2020 (8)	1,275,000	1,274,292

Description	Principal Amount	Value
Commercial Paper (continued)		
Asset-Backed Securities (continued)		
0.264% 3/11/2021 (8)	\$ 2,750,000	\$ 2,746,207
0.274% 11/20/2020 (8)	4,000,000	3,997,600
0.447% 10/20/2020 (8)	2,500,000	2,498,503
		169,738,120
Auto Manufacturers — 0.9%		
Toyota Motor Credit Corp.:		
0.300% (LIBOR 1 Month + 13 basis points), 11/23/2020 (6)	3,000,000	3,000,000
0.303% (LIBOR 3 Month + 5 basis points), 11/13/2020 (6)	2,500,000	2,500,000
		5,500,000
Banks — 14.1%		
Bank of Nova Scotia:		
0.370% (LIBOR 3 Month + 9 basis points), 2/16/2021 (6)	2,500,000	2,500,011
0.649% (LIBOR 3 Month + 40 basis points), 5/4/2021 (6)	3,500,000	3,508,366
Credit Suisse AG:		
0.501% (LIBOR 3 Month + 25 basis points), 11/2/2020 (6)	2,500,000	2,500,000
Manhattan Asset Funding Co. LLC:		
0.152% 9/18/2020 (8)	3,500,000	3,499,752
0.183% 11/19/2020 (8)	2,571,000	2,569,984
0.243% 10/6/2020 (8)	3,500,000	3,499,183
0.243% 10/7/2020 (8)	3,500,000	3,499,160
0.304% 9/21/2020 (8)	3,750,000	3,749,375
0.345% 11/20/2020 (8)	3,500,000	3,497,356
National Australia Bank, Ltd.:		
0.256% (LIBOR 1 Month + 10 basis points), 4/30/2021 (5)(6)	3,000,000	3,000,051
Nationwide Building Society:		
0.162% 9/11/2020 (8)	3,500,000	3,499,844
Skandinaviska Enskilda Banken AB, 0.233% 11/12/2020 (8)	3,000,000	2,998,620
Societe Generale:		
0.101% 9/3/2020 (8)	10,000,000	9,999,944
Sumitomo Mitsui Banking Corp.:		
0.213% 11/25/2020 (8)	3,000,000	2,998,513
Swedbank AB:		
0.101% 9/4/2020 (8)	15,000,000	14,999,875
Swedish Export Credit Corp.:		
0.274% 12/1/2020 (8)	3,500,000	3,497,611
0.274% 12/1/2020 (8)	1,000,000	999,318
Toronto-Dominion Bank:		
0.101% 9/3/2020 (8)	8,000,000	7,999,956
0.112% 9/8/2020 (8)	7,500,000	7,499,840
		86,316,759
Diversified Financial Services — 23.4%		
Atlantic Asset Securitization LLC:		
0.223% 11/18/2020 (8)	4,000,000	3,998,093
0.233% 2/3/2021 (8)	3,000,000	2,997,029
0.335% 12/8/2020 (8)	2,000,000	1,998,203
Collateralized Commercial Paper Co. LLC:		
0.254% 2/8/2021 (8)	4,000,000	3,995,556
0.266% (LIBOR 1 Month + 11 basis points), 9/1/2020 (6)	10,000,000	10,000,000

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Schedules of Investments

Prime Money Market Fund (continued)

Description	Shares or Principal Amount	Value
Commercial Paper (continued)		
Diversified Financial Services (continued)		
0.274% 2/2/2021 (8)	\$ 3,000,000	\$ 2,996,535
0.305% (LIBOR 3 Month + 5 basis points), 10/23/2020 (6)	2,500,000	2,500,000
0.386% 2/9/2021 (8)	3,000,000	2,994,902
Columbia Funding Co. LLC:		
0.112% 9/8/2020 (8)	5,000,000	4,999,893
0.193% 10/16/2020 (8)	4,000,000	3,999,050
0.203% 11/17/2020 (8)	3,000,000	2,998,717
0.325% 12/2/2020 (8)	3,500,000	3,497,138
Erste Abwicklungsanstalt, 0.213% 9/8/2020 (8)	2,000,000	1,999,918
Natixis S.A., 0.320% (SOFR + 25 basis points), 2/12/2021 (6)	2,500,000	2,500,000
Regency Markets No. 1 LLC:		
0.162% 9/8/2020 (8)	7,500,000	7,499,767
0.162% 9/15/2020 (8)	3,500,000	3,499,782
0.162% 9/25/2020 (8)	5,000,000	4,999,467
0.172% 9/3/2020 (8)	8,000,000	7,999,924
Sheffield Receivables Co. LLC, 0.450% 12/2/2020 (8)	3,500,000	3,500,000
Starbird Funding Corp.:		
0.101% 9/1/2020 (8)	2,200,000	2,200,000
0.213% 12/14/2020 (8)	3,500,000	3,497,877
0.233% 2/10/2021 (8)	2,500,000	2,497,412
0.264% 11/9/2020 (8)	3,500,000	3,498,256
0.274% 9/16/2020 (8)	3,500,000	3,499,606
0.386% 11/9/2020 (8)	2,500,000	2,498,179
0.427% 9/22/2020 (8)	2,500,000	2,499,387
Versailles CDS LLC:		
0.101% 9/2/2020 (8)	5,000,000	4,999,986
0.152% 9/1/2020 (8)	5,000,000	5,000,000
0.203% 11/3/2020 (8)	3,500,000	3,498,775
0.233% 11/5/2020 (8)	3,000,000	2,998,754
0.284% 9/2/2020 (8)	3,750,000	3,749,971
Victory Receivables Corp.:		
0.091% 9/1/2020 (8)	10,000,000	10,000,000
0.122% 9/1/2020 (8)	5,000,000	5,000,000
0.203% 9/8/2020 (8)	3,500,000	3,499,864
0.223% 10/21/2020 (8)	2,500,000	2,499,236
0.264% 10/1/2020 (8)	3,000,000	2,999,350
		143,410,627
Integrated Oil — 4.4%		
Equinor ASA, 0.101% 9/1/2020 (8)	23,500,000	23,500,000
Exxon Mobil Corp., 0.294% 9/25/2020 (8)	3,500,000	3,499,323
		26,999,323
Total Commercial Paper		431,964,829
Mutual Funds — 6.1%		
Goldman Sachs Money Market Fund — Premier Class, 0.020%	20,054,009	20,054,009
State Street Institutional U.S. Government Money Market Fund — Premier Class, 0.034%	17,053,173	17,053,173
Total Mutual Funds		37,107,182

Description	Principal Amount	Value
Repurchase Agreements — 7.7%		
Agreement with Fixed Income Clearing Corp., 0.000%, dated 8/31/2020, to be repurchased at \$9,599,699 on 9/1/2020, collateralized by U.S. Government Treasury Obligation with a maturity of 4/15/2021, with a fair value of \$9,791,750	\$ 9,599,699	\$ 9,599,699
Agreement with Fixed Income Clearing Corp., 0.080%, dated 8/31/2020, to be repurchased at \$2,500,006 on 9/1/2020, collateralized by U.S. Government Treasury Obligation with a maturity of 6/15/2023, with a fair value of \$2,550,089	2,500,000	2,500,000
Agreement with Merrill Lynch Pierce Fenner & Smith, Inc., 0.090%, dated 8/31/2020, to be repurchased at \$25,000,063 on 9/1/2020, collateralized by U.S. Government Agency Obligation with a maturity of 6/20/2050, with a fair value of \$25,500,001	25,000,000	25,000,000
Agreement with TD Securities USA LLC, 0.090%, dated 8/27/2020, to be repurchased at \$10,000,175 on 9/3/2020, collateralized by U.S. Government Agency Obligation with a maturity of 8/15/2028, with a fair value of \$10,200,213	10,000,000	10,000,000
Total Repurchase Agreements		47,099,699
U.S. Government & U.S. Government Agency Obligations — 1.8%		
Federal Home Loan Mortgage Corporation — 0.9%		
Federal Home Loan Mortgage Corporation, 0.470%, (SOFR + 40 basis points), 10/21/2021 (6)	5,250,000	5,250,000
Sovereign — 0.9%		
Federal National Mortgage Association , 0.430%, (SOFR + 36 basis points), 1/20/2022 (6)	5,500,000	5,500,000
Total U.S. Government & U.S. Government Agency Obligations		10,750,000
Total Investments — 100.0% (at amortized cost)		612,225,848
Other Assets and Liabilities — 0.0%		125,347
Total Net Assets — 100.0%		\$612,351,195

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Institutional Prime Money Market Fund

Description	Principal Amount	Value
Certificates of Deposit — 22.1%		
Banks — 22.1%		
Bank of Nova Scotia, 0.450% (U.S. Federal Funds Effective Rate (continuous series) + 36 basis points), 9/3/2020 (6)	\$ 2,800,000	\$ 2,800,019
Canadian Imperial Bank of Commerce: 0.100% 9/2/2020	10,000,000	10,000,003
0.320% (SOFR + 25 basis points), 3/2/2021 (6)	3,500,000	3,502,027
0.490% (U.S. Federal Funds Effective Rate (continuous series) + 40 basis points), 10/9/2020 (6)	3,000,000	3,000,848
Credit Agricole Corporate and Investment Bank: 0.317% (LIBOR 3 Month + 6 basis points), 2/12/2021 (6)	3,000,000	3,001,408
0.321% (LIBOR 3 Month + 7 basis points), 2/3/2021 (6)	3,250,000	3,251,577
Mizuho Bank, Ltd.: 0.255% (LIBOR 1 Month + 10 basis points), 9/8/2020 (6)	3,000,000	3,000,078
0.310% 9/8/2020	2,000,000	2,000,090
MUFG Bank, Ltd.: 0.290% 1/28/2021	2,500,000	2,500,572
0.709% (LIBOR 3 Month + 46 basis points), 2/4/2021 (6)	3,000,000	3,004,999
1.980% 10/15/2020 (6)	3,000,000	3,006,947
Nordea Bank AB, 0.347% (LIBOR 3 Month + 10 basis points), 5/21/2021 (6)	3,000,000	3,002,695
Norinchukin Bank, 1.250% 9/3/2020	4,000,000	4,000,390
Royal Bank of Canada: 0.270% (SOFR + 20 basis points), 8/6/2021 (6)	2,500,000	2,499,622
0.320% (SOFR + 25 basis points), 2/26/2021 (6)	2,750,000	2,751,653
0.428% (LIBOR 3 Month + 12 basis points), 6/18/2021 (6)	2,750,000	2,752,291
Skandinaviska Enskilda Banken AB: 0.338% (LIBOR 3 Month + 7 basis points), 10/9/2020 (6)	2,750,000	2,750,325
0.414% (LIBOR 3 Month + 11 basis points), 1/4/2021 (6)	2,500,000	2,501,075
0.452% (LIBOR 3 Month + 15 basis points), 10/2/2020 (6)	3,500,000	3,500,539
Sumitomo Mitsui Banking Corp.: 0.265% (LIBOR 1 Month + 11 basis points), 9/4/2020 (6)	3,000,000	3,000,049
0.294% (LIBOR 3 Month + 4 basis points), 11/13/2020 (6)	2,500,000	2,500,325
0.313% (LIBOR 1 Month + 13 basis points), 11/23/2020 (6)	2,750,000	2,750,701
0.384% (LIBOR 3 Month + 10 basis points), 1/6/2021 (6)	3,000,000	3,001,093
0.647% (LIBOR 3 Month + 39 basis points), 2/12/2021 (6)	3,000,000	3,005,127
Toronto-Dominion Bank: 0.428% (LIBOR 3 Month + 11 basis points), 6/10/2021 (6)	2,500,000	2,501,253

Description	Principal Amount	Value
Certificates of Deposit (continued)		
Banks (continued)		
0.490% (SOFR + 42 basis points), 9/30/2020 (6)	\$ 2,750,000	\$ 2,750,825
Total Certificates of Deposit (identified cost \$82,309,020)		82,336,531
Commercial Paper — 63.7%		
Asset-Backed Securities — 25.7%		
CAFCO LLC, 0.335% 11/18/2020 (8)	2,500,000	2,499,265
Chesh LLC, 0.101% 9/1/2020 (8)	14,000,000	13,950,895
Crown Point Capital Co. LLC: 0.284% 9/23/2020 (8)	2,500,000	2,499,441
0.304% 11/5/2020 (8)	2,500,000	2,499,216
0.315% 10/22/2020 (8)	2,500,000	2,499,220
0.325% 1/19/2021 (8)	2,500,000	2,497,924
0.406% 1/21/2021 (8)	2,500,000	2,497,885
1.321% 12/2/2020 (8)	2,500,000	2,498,734
LMA Americas LLC: 0.112% 9/3/2020 (8)	3,100,000	3,099,968
0.284% 9/14/2020 (8)	2,600,000	2,599,858
0.304% 9/14/2020 (8)	2,000,000	1,999,891
0.315% 11/17/2020 (8)	2,500,000	2,499,009
0.356% 12/7/2020 (8)	2,500,000	2,498,653
0.406% 11/4/2020 (8)	2,500,000	2,499,233
Longship Funding LLC, 0.101% 9/1/2020 (8)	7,500,000	7,499,972
Old Line Funding LLC: 0.315% 10/30/2020 (8)	3,000,000	2,999,275
0.335% 3/22/2021 (8)	3,000,000	2,996,786
Ridgefield Funding Co., 0.122% 9/3/2020 (8)	15,000,000	14,999,842
Sheffield Receivables Co. LLC: 0.294% 11/9/2020 (8)	2,500,000	2,499,149
0.325% 1/12/2021 (8)	2,500,000	2,498,046
0.406% 11/2/2020 (8)	2,500,000	2,499,265
0.417% 11/17/2020 (8)	2,500,000	2,499,009
0.427% 11/5/2020 (8)	2,000,000	1,999,373
Thunder Bay Funding LLC: 0.264% 3/11/2021 (8)	3,000,000	2,996,272
0.274% 11/20/2020 (8)	3,000,000	2,999,149
0.447% 10/20/2020 (8)	2,500,000	2,499,601
		95,624,931
Auto Manufacturers — 0.8%		
Toyota Motor Credit Corp., 0.303% (LIBOR 3 Month + 5 basis points), 11/13/2020 (6)	3,000,000	3,000,000
Banks — 13.6%		
Bank of Nova Scotia: 0.370% (LIBOR 3 Month + 9 basis points), 2/16/2021 (6)	2,500,000	2,501,431
0.649% (LIBOR 3 Month + 40 basis points), 5/4/2021 (6)	3,000,000	3,008,067
Credit Suisse AG, 0.501% (LIBOR 3 Month + 25 basis points), 11/2/2020 (6)	3,000,000	3,001,346
Manhattan Asset Funding Co. LLC: 0.304% 9/21/2020 (8)	2,250,000	2,249,844
0.345% 11/20/2020 (8)	2,500,000	2,499,241
National Australia Bank, Ltd., 0.256% (LIBOR 1 Month + 10 basis points), 4/30/2021 (5)(6)	2,500,000	2,500,818

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Schedules of Investments

Institutional Prime Money Market Fund (continued)

Description	Principal Amount	Value
Commercial Paper (continued)		
Banks (continued)		
Nationwide Building Society, 0.162% 9/11/2020 (8)	\$ 3,000,000	\$ 2,999,876
Societe Generale, 0.101% 9/3/2020 (8)	10,000,000	9,999,913
Swedbank AB: 0.101% 9/1/2020 (8)	5,000,000	4,999,988
0.101% 9/4/2020 (8)	7,500,000	7,499,924
Toronto-Dominion Bank: 0.101% 9/3/2020 (8)	5,000,000	4,999,965
0.112% 9/8/2020 (8)	4,500,000	4,499,914
		50,760,327
Diversified Financial Services — 18.4%		
Atlantic Asset Securitization LLC, 0.335% 12/8/2020 (8)	2,000,000	1,999,296
Collateralized Commercial Paper Co. LLC: 0.266% (LIBOR 1 Month + 11 basis points), 9/1/2020 (6)	5,000,000	5,000,000
0.274% 2/2/2021 (8)	2,500,000	2,497,664
0.305% (LIBOR 3 Month + 5 basis points), 10/23/2020 (6)	3,000,000	3,000,276
0.386% 2/9/2021 (8)	2,500,000	2,497,536
Columbia Funding Co. LLC: 0.112% 9/8/2020 (8)	5,000,000	4,999,868
0.325% 12/2/2020 (8)	3,000,000	2,998,094
Natixis S.A., 0.320% (SOFR + 25 basis points), 2/12/2021 (6)	3,000,000	3,001,786
Regency Markets No. 1 LLC: 0.162% 9/8/2020 (8)	5,000,000	4,999,849
0.172% 9/3/2020 (8)	5,500,000	5,499,938
Sheffield Receivables Co. LLC, 0.450% 12/2/2020	2,500,000	2,501,955
Starbird Funding Corp.: 0.101% 9/1/2020 (8)	2,265,000	2,264,992
0.274% 9/16/2020 (8)	2,750,000	2,749,822
0.386% 11/9/2020 (8)	2,000,000	1,999,320
0.427% 9/22/2020 (8)	2,500,000	2,499,771
Versailles CDS LLC: 0.101% 9/2/2020 (8)	5,000,000	4,999,956
0.284% 9/2/2020 (8)	2,500,000	2,499,978
Victory Receivables Corp.: 0.091% 9/1/2020 (8)	10,000,000	9,999,963
0.264% 10/1/2020 (8)	2,500,000	2,499,666
		68,509,730
Integrated Oil — 5.2%		
Equinor ASA, 0.101% 9/1/2020 (8)	14,000,000	13,999,957
Exxon Mobil Corp.: 0.294% 9/25/2020 (8)	2,500,000	2,499,875
0.416% 9/22/2020 (8)	3,000,000	2,999,872
		19,499,704
Total Commercial Paper (identified cost \$237,403,083)		237,394,692

Description	Shares or Principal Amount	Value
Mutual Funds — 6.0%		
Goldman Sachs Money Market Fund — Premier Class, 0.018%	10,647,885	\$ 10,647,885
State Street Institutional U.S. Government Money Market Fund — Premier Class, 0.034%	11,523,155	11,523,155
Total Mutual Funds (identified cost \$22,171,040)		22,171,040
Repurchase Agreements — 6.7%		
Agreement with Merrill Lynch Pierce Fenner & Smith, Inc., 0.090%, dated 8/31/2020, to be repurchased at \$20,000,050 on 9/1/2020, collateralized by U.S. Government Agency Obligation with a maturity of 6/20/2050, with a fair value of \$20,400,000	\$20,000,000	20,000,000
Agreement with TD Securities USA LLC, 0.090%, dated 8/27/2020, to be repurchased at \$5,000,088 on 9/3/2020, collateralized by U.S. Government Agency Obligation with a maturity of 8/15/2028, with a fair value of \$5,100,107	5,000,000	5,000,000
Total Repurchase Agreements (identified cost \$25,000,000)		25,000,000
U.S. Government & U.S. Government Agency Obligations — 1.5%		
Federal Home Loan Mortgage Corporation — 0.7%		
Federal Home Loan Mortgage Corporation, 0.470%, (SOFR + 40 basis points), 10/21/2021 (6)	2,750,000	2,751,012
Sovereign — 0.8%		
Federal National Mortgage Association, 0.430%, (SOFR + 36 basis points), 1/20/2022 (6)	2,750,000	2,758,297
Total U.S. Government & U.S. Government Agency Obligations		5,509,309
Total Investments — 100.0% (identified cost \$372,383,143)		372,411,572
Other Assets and Liabilities — (0.0)%		(2,597)
Total Net Assets — 100.0%		\$372,408,975

(See Notes to Schedules of Investments and Notes to Financial Statements, which are an integral part of the Financial Statements)

Notes to Schedules of Investments

The categories of investments are shown as a percentage of total net assets for each Fund as of August 31, 2020. Call dates contained within the Schedules of Investments represent the next possible date the security can be redeemed, at the option of the issuer, determined as of August 31, 2020. Maturity dates contained within the Schedules of Investments represent the stated legal maturity date or mandatory put date. Certain securities may be subject to demand features which allow the security to be redeemed prior to final maturity date. In accordance with Rule 2a-7, securities held in the money market funds provide for the return of principal and interest within 397 days due to a scheduled final maturity date or through specific demand features. Demand features entitle a Fund to receive the principal amount of the instrument from the issuer or a third party (1) on no more than 30 calendar days' notice or (2) at specified intervals not exceeding 397 calendar days.

* A Summary Schedule of Investments is presented for this portfolio. A complete Schedule of Investments is available by accessing the SEC's website, www.sec.gov. For all items listed as "Other securities" in this summary Schedule of Investments, this represents issues not identified as top-fifty unaffiliated holdings in terms of value and issues or issuers not exceeding one percent individually or in aggregate, respectively, as of August 31, 2020. In certain instances, securities for which footnotes listed below may otherwise apply are included in the "Other securities" caption.

- (1) Non-income producing.
- (2) Certain shares or principal amounts are temporarily on loan to unaffiliated brokers-dealers.
- (3) Please refer to Note 2, subsection *Securities Lending*, in the Notes to Financial Statements.
- (4) Denotes an investment in an affiliated entity. Please refer to Note 5, subsection *Investments in Affiliated Issuers*, in the Notes to Financial Statements.
- (5) Denotes a restricted security which is subject to restrictions on resale under federal securities laws. These securities have been deemed liquid based on criteria approved by the Board of Directors of the BMO Funds. At August 31, 2020 these securities amounted to:

	Amount	% of Total Net Assets		Amount	% of Total Net Assets
Global Low Volatility Equity Fund	\$ 353,641	2.56%	Strategic Income Fund	\$ 28,059,761	39.40%
Disciplined International Equity Fund	800,911	2.05	Corporate Income Fund	65,623,313	16.37
LGM Emerging Markets Equity Fund	7,683,457	2.96	Core Plus Bond Fund	136,626,272	11.79
Ultra Short Tax-Free Fund	67,046,481	12.49	Tax-Free Money Market Fund	86,895,000	22.50
Short Tax-Free Fund	4,995,782	3.90	Prime Money Market Fund	15,500,051	2.53
Short-Term Income Fund	24,171,739	10.21	Institutional Prime Money Market Fund	2,500,818	0.67
Intermediate Tax-Free Fund	54,471,142	2.92			

- (6) Denotes a variable rate security. The rate shown is the current interest rate as of August 31, 2020. Rate fluctuations are based on underlying positions and/or other variables. For securities whose yields vary with a designated market index or market rate, the reference rate and spread are indicated in the description.
- (7) Issue is in default or bankruptcy.
- (8) Each issue shows the rate of the discount at the time of purchase.

The following acronyms may be referenced throughout this report:

ACA	— American Capital Access Corporation	IMI	— Investors Mortgage Insurance Company
ADED	— Arkansas Department of Economic Development	INS	— Insured
ADR	— American Depositary Receipt	LIBOR	— London Interbank Offered Rate
AGC	— Assured Guaranty Corporation	LIQ	— Liquidity Agreement
AGM	— Assured Guaranty Municipal	LLC	— Limited Liability Corporation
AMBAC	— American Municipal Bond Assurance Corporation	LOC	— Letter of Credit
AMT	— Alternative Minimum Tax	LP	— Limited Partnership
BAM	— Build America Mutual Assurance Company	LT	— Limited Tax
BHAC	— Berkshire Hathaway Assurance Corporation	MAC	— Municipal Assurance Corporation
BMA	— Bond Market Association	MBIA	— Municipal Bond Insurance Association
CFC	— Cooperative Finance Corporation	MHF	— Maryland Housing Fund
CIFG	— CDC IXIS Financial Guaranty	MTN	— Medium Term Note
CMI	— California Mortgage Insurance	NATL	— National Public Finance Guarantee
COLL	— Collateralized	PCA	— Pollution Control Authority
ETF	— Exchange Traded Fund	PLC	— Public Limited Company
FCPR DLY	— Federal Reserve Bank Prime Loan Rate	PSF	— Permanent School Fund Guaranteed
FDIC	— Federal Depositary Insurance Corporation	PUGF	— Permanent University Fund Guaranteed
FGIC	— Financial Guaranty Insurance Corporation	Q-SBLF	— Qualified School Bond Loan Fund
FHA	— Federal Housing Administration	RADIAN	— Radian Asset Assurance
FHLB	— Federal Home Loan Bank	REITs	— Real Estate Investment Trusts
FHLMC	— Federal Home Loan Mortgage Corporation	REMIC	— Real Estate Mortgage Investment Conduit
FNMA	— Federal National Mortgage Association	SAW	— State Aid Withholding
FRN	— Floating Rate Note	SIFMA	— Securities Industry and Financial Markets Association
FSA	— Financial Security Assurance Corporation	SOFR	— Secured Overnight Financing Rate
GDR	— Global Depositary Receipt	TCRs	— Transferable Custody Receipts
GNMA	— Government National Mortgage Association	TLGP	— Temporary Liquidity Guarantee Program
GO	— Government Obligation	TRANS	— Tax and Revenue Anticipation Notes
HFDC	— Health Facility Development Corporation	UT	— Unlimited Tax
HUD	— Department of Housing and Urban Development	VRNs	— Variable Rate Notes
IDC	— Industrial Development Corporation	XLCA	— XL Capital Assurance

Statements of Assets and Liabilities

BMO Funds

	Low Volatility Equity Fund	Dividend Income Fund	Large-Cap Value Fund	Large-Cap Growth Fund	Mid-Cap Value Fund
Assets:					
Investments in unaffiliated issuers, at value	\$276,199,131(1)	\$284,107,375(1)	\$313,882,771(1)	\$502,102,900(1)	\$114,260,684(1)
Cash sweep investments in affiliated issuers, at value	4,254,460	5,160,131	3,589,882	2,951,726	1,403,585
Dividends and interest receivable	633,177	605,121	553,299	341,138	223,252
Receivable for investments sold	—	324,017	—	—	—
Receivable for capital stock sold	353,196	175,549	142,432	255,736	50,796
Prepaid expenses and other receivables	43,325	25,890	30,044	41,580	29,973
Total assets	281,483,289	290,398,083	318,198,428	505,693,080	115,968,290
Liabilities:					
Payable for return of securities lending collateral	21,952,763	45,096,198	57,069,363	46,454,500	9,514,603
Payable for capital stock redeemed	249,069	112,326	150,725	1,233,191	34,859
Payable to affiliates, net (Note 5)	110,605	106,471	84,330	140,961	67,453
Payable to custodian	—	324,017	—	—	—
Other liabilities	35,481	41,765	63,074	67,775	49,959
Total liabilities	22,347,918	45,680,777	57,367,492	47,896,427	9,666,874
Total net assets	\$259,135,371	\$244,717,306	\$260,830,936	\$457,796,653	\$106,301,416
Net assets consist of:					
Paid-in capital	\$234,638,969	\$226,415,625	\$243,798,328	\$236,506,397	\$110,544,955
Distributable earnings (accumulated loss)	24,496,402	18,301,681	17,032,608	221,290,256	(4,243,539)
Total net assets	\$259,135,371	\$244,717,306	\$260,830,936	\$457,796,653	\$106,301,416
Net asset value, offering price and redemption proceeds per share (unlimited shares authorized, no par value)					
Investor class of shares:					
Net asset value, offering price and redemption proceeds per share	\$ —	\$ —	\$ —	\$ 22.24	\$ —
Advisor class of shares:					
Net asset value, offering price and redemption proceeds per share	15.06	13.66	13.52	22.22	9.07
Offering price per share(2)	15.85	14.38	14.23	23.39	9.55
Institutional class of shares:					
Net asset value, offering price and redemption proceeds per share	15.12	13.62	13.53	22.49	9.01
Retirement class R-6 of shares:					
Net asset value, offering price and redemption proceeds per share	—	—	13.55	22.56	9.02
Net assets:					
Investor class of shares	\$ —	\$ —	\$ —	\$ 66,446,570	\$ —
Advisor class of shares	41,687,574	8,789,488	14,046,639	686,838	28,113,536
Institutional class of shares	217,447,797	235,927,818	213,465,960	121,957,677	65,344,594
Retirement class R-6 of shares	—	—	33,318,337	268,705,568	12,843,286
Total net assets	\$259,135,371	\$244,717,306	\$260,830,936	\$457,796,653	\$106,301,416
Shares outstanding:					
Investor class of shares	—	—	—	2,987,089	—
Advisor class of shares	2,768,292	643,337	1,039,183	30,905	3,099,332
Institutional class of shares	14,380,726	17,327,379	15,775,462	5,421,575	7,255,028
Retirement class R-6 of shares	—	—	2,459,232	11,913,081	1,423,732
Total shares outstanding	17,149,018	17,970,716	19,273,877	20,352,650	11,778,092
Investments, at cost:					
Investments in unaffiliated issuers	\$235,985,676	\$240,162,836	\$286,512,831	\$300,497,561	\$112,319,850
Cash sweep investments in affiliated issuers	4,255,311	5,160,844	3,590,044	2,952,316	1,403,866
Total investments, at cost	\$240,240,987	\$245,323,680	\$290,102,875	\$303,449,877	\$113,723,716

(1) Including \$21,314,548, \$43,785,153, \$55,410,232, \$45,103,966 and \$9,237,992 respectively, of securities on loan. A security on loan value represents both fair value and accrued interest.

(2) Computation of offering price per share 100/95 of net asset value.

Statements of Assets and Liabilities

BMO Funds

	Mid-Cap Growth Fund	Small-Cap Value Fund	Small-Cap Growth Fund	Global Low Volatility Equity Fund	Disciplined International Equity Fund
Assets:					
Investments in unaffiliated issuers, at value	\$112,027,178(1)	\$55,842,193(1)	\$116,532,016(1)	\$13,606,631(1)	\$37,831,969(1)
Cash sweep investments in affiliated issuers, at value	1,582,909	1,651,709	1,915,098	602,477	1,417,393
Cash denominated in foreign currencies	—	—	—	13,543(2)	15,554(2)
Dividends and interest receivable	45,502	57,040	21,254	62,189	321,319
Receivable for investments sold	—	1,491,165	—	—	—
Receivable for capital stock sold	49,400	28,053	34,949	35	—
Receivable from affiliates, net (Note 5)	—	—	—	11,529	10,884
Prepaid expenses and other receivables	29,653	26,362	23,550	26,033	30,472
Total assets	113,734,642	59,096,522	118,526,867	14,322,437	39,627,591
Liabilities:					
Payable for return of securities lending collateral	13,636,803	6,858,721	21,305,052	430,413	532,390
Payable for investments purchased	—	1,814,100	—	—	—
Payable for capital stock redeemed	66,929	15,070	35,196	—	943
Payable for foreign tax expense	—	—	—	3,898	1,149
Payable to affiliates, net (Note 5)	59,663	13,293	58,018	—	—
Other liabilities	45,502	27,269	51,401	48,029	54,510
Total liabilities	13,808,897	8,728,453	21,449,667	482,340	588,992
Total net assets	\$ 99,925,745	\$50,368,069	\$ 97,077,200	\$13,840,097	\$39,038,599
Net assets consist of:					
Paid-in capital	\$ 72,317,226	\$55,234,010	\$ 78,808,782	\$15,486,541	\$41,958,631
Distributable earnings (accumulated loss)	27,608,519	(4,865,941)	18,268,418	(1,646,444)	(2,920,032)
Total net assets	\$ 99,925,745	\$50,368,069	\$ 97,077,200	\$13,840,097	\$39,038,599
Net asset value, offering price and redemption proceeds per share (unlimited shares authorized, no par value)					
Advisor class of shares:					
Net asset value, offering price and redemption proceeds per share	\$ 14.87	\$ 10.30	\$ 16.64	\$ 10.27	\$ 9.71
Offering price per share(3)	15.65	10.84	17.52	10.81	10.22
Institutional class of shares:					
Net asset value, offering price and redemption proceeds per share	15.92	10.48	17.55	10.36	9.74
Retirement class R-6 of shares:					
Net asset value, offering price and redemption proceeds per share	16.11	10.59	—	—	—
Net assets:					
Advisor class of shares	\$ 14,016,036	\$ 1,575,122	\$ 27,151,606	\$ 100,889	\$ 139,330
Institutional class of shares	78,142,593	41,135,223	69,925,594	13,739,208	38,899,269
Retirement class R-6 of shares	7,767,116	7,657,724	—	—	—
Total net assets	\$ 99,925,745	\$50,368,069	\$ 97,077,200	\$13,840,097	\$39,038,599
Shares outstanding:					
Advisor class of shares	942,577	152,934	1,632,172	9,821	14,347
Institutional class of shares	4,909,331	3,923,396	3,984,421	1,325,775	3,995,704
Retirement class R-6 of shares	482,063	722,809	—	—	—
Total shares outstanding	6,333,971	4,799,139	5,616,593	1,335,596	4,010,051
Investments, at cost:					
Investments in unaffiliated issuers	\$ 91,755,606	\$55,596,453	\$101,060,705	\$11,849,747	\$33,520,676
Cash sweep investments in affiliated issuers	1,583,226	1,651,980	1,915,389	602,511	1,417,570
Total investments, at cost	\$ 93,338,832	\$57,248,433	\$102,976,094	\$12,452,258	\$34,938,246

(1) Including \$13,240,351, \$6,659,323, \$20,685,668, \$407,443 and \$504,303 respectively, of securities on loan. A security on loan value represents both fair value and accrued interest.

(2) Identified cost of cash denominated in foreign currencies is \$13,326 and \$15,271, respectively.

(3) Computation of offering price per share 100/95 of net asset value.

Statements of Assets and Liabilities

BMO Funds

	Pyrford International Stock Fund	LGM Emerging Markets Equity Fund	Ultra Short Tax-Free Fund	Short Tax-Free Fund	Short-Term Income Fund
Assets:					
Investments in unaffiliated issuers, at value	\$656,049,299(1)	\$248,832,513	\$527,063,541	\$127,061,534	\$253,320,918(1)
Cash sweep investments in affiliated issuers, at value	48,529,250	5,950,565	—	—	7,069,356
Investments in repurchase agreements	—	—	6,725,349	902,979	—
Cash	—	—	206,889	14,778	—
Cash denominated in foreign currencies	228,473(2)	365,832(2)	—	—	—
Dividends and interest receivable	5,912,233	147,572	2,576,260	1,114,660	1,113,917
Receivable for investments sold	1,367,248	5,493,499	—	—	—
Receivable for capital stock sold	2,673,614	360,143	7,295,365	159,448	2,327,025
Prepaid expenses and other receivables	42,620	19,920	39,834	27,812	28,845
Total assets	714,802,737	261,170,044	543,907,238	129,281,211	263,860,061
Liabilities:					
Payable for return of securities lending collateral	17,734,286	—	—	—	26,622,189
Payable for investments purchased	882,854	—	6,091,685	1,103,060	—
Payable for capital stock redeemed	409,230	261,910	853,045	36,227	330,305
Payable for foreign tax expense	211,973	892,334	—	—	—
Payable to affiliates, net (Note 5)	440,793	127,502	103,642	34,191	31,384
Payable for capital gains distribution	—	—	43,420	—	—
Payable for income distribution	—	—	148,294	114,014	138,552
Other liabilities	136,261	196,442	64,118	44,140	50,482
Total liabilities	19,815,397	1,478,188	7,304,204	1,331,632	27,172,912
Total net assets	\$694,987,340	\$259,691,856	\$536,603,034	\$127,949,579	\$236,687,149
Net assets consist of:					
Paid-in capital	\$646,467,891	\$242,674,929	\$535,402,012	\$126,007,021	\$232,941,788
Distributable earnings	48,519,449	17,016,927	1,201,022	1,942,558	3,745,361
Total net assets	\$694,987,340	\$259,691,856	\$536,603,034	\$127,949,579	\$236,687,149
Net asset value, offering price and redemption proceeds per share (unlimited shares authorized, no par value)					
Advisor class of shares:					
Net asset value, offering price and redemption proceeds per share	\$ 13.56	\$ 15.22	\$ 10.09	\$ 10.29	\$ 9.55
Offering price per share	14.27(3)	16.02(3)	10.30(4)	10.50(4)	—
Institutional class of shares:					
Net asset value, offering price and redemption proceeds per share	13.29	15.16	10.08	10.30	9.57
Retirement class R-6 of shares:					
Net asset value, offering price and redemption proceeds per share	13.31	—	—	—	—
Net assets:					
Advisor class of shares	\$ 1,815,592	\$ 3,895,509	\$ 12,997,957	\$ 3,464,722	\$ 20,404,083
Institutional class of shares	463,023,344	255,796,347	523,605,077	124,484,857	216,283,066
Retirement class R-6 of shares	230,148,404	—	—	—	—
Total net assets	\$694,987,340	\$259,691,856	\$536,603,034	\$127,949,579	\$236,687,149
Shares outstanding:					
Advisor class of shares	133,930	255,889	1,287,685	336,571	2,136,164
Institutional class of shares	34,834,590	16,876,080	51,920,748	12,085,962	22,599,947
Retirement class R-6 of shares	17,295,248	—	—	—	—
Total shares outstanding	52,263,768	17,131,969	53,208,433	12,422,533	24,736,111
Investments, at cost:					
Investments in unaffiliated issuers	\$588,153,592	\$205,533,139	\$531,817,214	\$125,830,241	\$247,829,138
Cash sweep investments in affiliated issuers	48,527,639	5,951,755	—	—	7,070,770
Total investments, at cost	\$636,681,231	\$211,484,894	\$531,817,214	\$125,830,241	\$254,899,908

(1) Including \$16,830,531 and \$25,848,223 respectively, of securities on loan. A security on loan value represents both fair value and accrued interest.

(2) Identified cost of cash denominated in foreign currencies is \$228,398 and \$369,252.

(3) Computation of offering price per share 100/95 of net asset value.

(4) Computation of offering price per share 100/98 of net asset value.

Statements of Assets and Liabilities

BMO Funds

	Intermediate Tax-Free Fund	Strategic Income Fund	Corporate Income Fund	Core Plus Bond Fund
Assets:				
Investments in unaffiliated issuers, at value	\$1,845,771,591	\$77,527,181(1)	\$443,710,951(1)	\$1,198,359,999(1)
Cash sweep investments in affiliated issuers, at value	—	702,920	18,017,006	24,129,137
Investments in repurchase agreements	2,334,710	—	—	—
Dividends and interest receivable	18,144,527	931,059	3,504,588	7,141,825
Receivable for investments sold	2,508,325	117,864	—	—
Receivable for capital stock sold	3,704,342	479,446	430,812	4,660,272
Prepaid expenses and other receivables	64,476	35,527	28,239	35,952
Total assets	1,872,527,971	79,793,997	465,691,596	1,234,327,185
Liabilities:				
Payable for return of securities lending collateral	—	7,990,849	61,602,281	66,878,566
Payable for investments purchased	5,735,470	430,301	2,500,000	6,999,930
Payable for capital stock redeemed	2,048,096	63,859	338,769	879,877
Payable for foreign tax expense	—	162	288	575
Payable to affiliates, net (Note 5)	450,244	15,219	119,100	276,038
Payable for income distribution	1,046,263	29,509	297,008	210,549
Other liabilities	210,673	38,982	52,950	109,429
Total liabilities	9,490,746	8,568,881	64,910,396	75,354,964
Total net assets	\$1,863,037,225	\$71,225,116	\$400,781,200	\$1,158,972,221
Net assets consist of:				
Paid-in capital	\$1,786,061,240	\$71,907,914	\$367,272,233	\$1,089,178,837
Distributable earnings (accumulated loss)	76,975,985	(682,798)	33,508,967	69,793,384
Total net assets	\$1,863,037,225	\$71,225,116	\$400,781,200	\$1,158,972,221
Net asset value, offering price and redemption proceeds per share (unlimited shares authorized, no par value)				
Investor class of shares:				
Net asset value, offering price and redemption proceeds per share	\$ 11.50	\$ 9.44	\$ 14.28	\$ 12.42
Advisor class of shares:				
Net asset value, offering price and redemption proceeds per share	11.50	9.44	14.28	12.41
Offering price per share(2)	11.92	9.78	14.80	12.86
Institutional class of shares:				
Net asset value, offering price and redemption proceeds per share	11.49	9.43	14.26	12.41
Net assets:				
Investor class of shares	\$ 440,188,974	\$52,054,386	\$ 98,766,156	\$ 92,258,536
Advisor class of shares	5,015,749	12,857,867	3,719,273	4,437,657
Institutional class of shares	1,417,832,502	6,312,863	298,295,771	1,062,276,028
Total net assets	\$1,863,037,225	\$71,225,116	\$400,781,200	\$1,158,972,221
Shares outstanding:				
Investor class of shares	38,267,338	5,515,505	6,916,744	7,430,928
Advisor class of shares	436,090	1,362,441	260,502	357,465
Institutional class of shares	123,390,260	669,278	20,912,743	85,587,262
Total shares outstanding	162,093,688	7,547,224	28,089,989	93,375,655
Investments, at cost:				
Investments in unaffiliated issuers	\$1,737,426,121	\$75,700,996	\$411,045,585	\$1,119,807,203
Cash sweep investments in affiliated issuers	—	703,024	18,018,845	24,133,276
Total investments, at cost	\$1,737,426,121	\$76,404,020	\$429,064,430	\$1,143,940,479

(1) Including \$7,758,537, \$59,811,368 and \$64,934,259 respectively, of securities on loan. A security on loan value represents both fair value and accrued interest.

(2) Computation of offering price per share 100/96.5 of net asset value.

Statements of Assets and Liabilities

BMO Funds

	Government Money Market Fund	Tax-Free Money Market Fund	Prime Money Market Fund	Institutional Prime Money Market Fund
Assets:				
Investments in unaffiliated issuers, at value	\$2,694,097,358	\$385,407,907	\$565,126,149	\$347,411,572
Investments in repurchase agreements	1,294,081,267	—	47,099,699	25,000,000
Cash	—	1,000	95,904	—
Dividends and interest receivable	578,022	855,098	122,901	123,072
Receivable for capital stock sold	4,442	—	—	—
Prepaid expenses and other receivables	22,914	23,252	38,927	21,198
Total assets	<u>3,988,784,003</u>	<u>386,287,257</u>	<u>612,483,580</u>	<u>372,555,842</u>
Liabilities:				
Payable for investments purchased	49,989,573	—	—	—
Payable for capital stock redeemed	954,314	—	29,403	—
Payable to affiliates, net (Note 5)	243,022	46,372	17,891	19,644
Payable for income distribution	29,248	51,918	8,215	11,718
Other liabilities	207,168	61,108	76,876	115,505
Total liabilities	<u>51,423,325</u>	<u>159,398</u>	<u>132,385</u>	<u>146,867</u>
Total net assets	<u>\$3,937,360,678</u>	<u>\$386,127,859</u>	<u>\$612,351,195</u>	<u>\$372,408,975</u>
Net assets consist of:				
Paid-in capital	\$3,937,362,653	\$386,127,181	\$612,359,410	\$372,364,177
Distributable earnings (accumulated loss)	(1,975)	678	(8,215)	44,798
Total net assets	<u>\$3,937,360,678</u>	<u>\$386,127,859</u>	<u>\$612,351,195</u>	<u>\$372,408,975</u>
Net asset value, offering price and redemption proceeds per share (unlimited shares authorized, no par value)				
Investor class of shares:				
Net asset value, offering price and redemption proceeds per share	\$ 1.00	\$ 1.00	\$ 1.00	\$ 0.9999
Premier class of shares:				
Net asset value, offering price and redemption proceeds per share	1.00	1.00	1.00	0.9999
Net assets:				
Investor class of shares	\$ 600,042,990	\$ 61,100,263	\$268,054,114	\$ 2,823,976
Premier class of shares	3,337,317,688	325,027,596	344,297,081	369,584,999
Total net assets	<u>\$3,937,360,678</u>	<u>\$386,127,859</u>	<u>\$612,351,195</u>	<u>\$372,408,975</u>
Shares outstanding:				
Investor class of shares	600,044,566	61,096,332	268,116,040	2,824,240
Premier class of shares	3,337,318,087	325,058,518	344,259,210	369,606,154
Total shares outstanding	<u>3,937,362,653</u>	<u>386,154,850</u>	<u>612,375,250</u>	<u>372,430,394</u>
Investments, at cost:				
Investments in unaffiliated issuers	\$3,988,178,625	\$385,407,907	\$612,225,848	\$372,383,143
Total investments, at cost	<u>\$3,988,178,625</u>	<u>\$385,407,907</u>	<u>\$612,225,848</u>	<u>\$372,383,143</u>

(See Notes which are an integral part of the Financial Statements)

Statements of Operations

BMO Funds

	Low Volatility Equity Fund	Dividend Income Fund	Large-Cap Value Fund	Large-Cap Growth Fund	Mid-Cap Value Fund
Investment Income:					
Dividend income from:					
Unaffiliated issuers	\$ 5,860,534(1)	\$ 8,929,809	\$ 7,237,498	\$ 4,446,790	\$ 3,087,817
Affiliated issuers	54,748	63,471	54,782	72,019	19,251
Net securities lending income from:					
Unaffiliated issuers	34,530	40,310	51,885	58,765	25,803
Affiliated issuers (Note 5)	20,767	23,982	30,638	35,123	15,590
Total income	5,970,579	9,057,572	7,374,803	4,612,697	3,148,461
Expenses:					
Investment advisory fees (Note 5)	1,065,888	1,452,423	1,060,655	1,595,765	829,844
Shareholder servicing fees (Note 5)	—	—	—	146,013	—
Administration fees (Note 5)	371,688	435,727	388,882	316,434	162,781
Portfolio accounting fees	51,398	57,779	61,439	76,463	35,330
Recordkeeping fees	44,039	73,809	74,141	97,004	80,677
Custodian fees	8,156	9,982	9,628	6,758	4,943
Registration fees	70,898	67,881	56,775	69,009	51,833
Professional fees	25,819	25,819	26,219	26,219	26,219
Printing and postage	23,141	54,081	30,010	36,461	34,561
Directors' fees	24,375	24,375	24,375	24,375	24,375
Distribution services fees—Advisor Class (Note 5)	97,755	33,216	42,755	1,634	81,712
Miscellaneous	7,626	9,995	19,379	22,746	7,245
Total expenses	1,790,783	2,245,087	1,794,258	2,418,881	1,339,520
Deduct:					
Expense waivers (Note 5)	(80,926)	(323,231)	(172,256)	(168,971)	(77,133)
Net expenses	1,709,857	1,921,856	1,622,002	2,249,910	1,262,387
Net investment income (loss)	4,260,722	7,135,716	5,752,801	2,362,787	1,886,074
Realized and unrealized gain (loss) on Investments:					
Net realized gain (loss) on transactions from:					
Investments in unaffiliated issuers	(13,674,786)	(23,462,640)	(5,542,864)	22,270,471	(4,358,314)
Investments in affiliated issuers	1,120	644	(809)	2,590	78
Total net realized gain (loss)	(13,673,666)	(23,461,996)	(5,543,673)	22,273,061	(4,358,236)
Net change in unrealized appreciation/depreciation on:					
Investments in unaffiliated issuers	623,666	13,611,413	(1,401,632)	99,110,770	(6,975,219)
Investments in affiliated issuers	(988)	(1,219)	(424)	(590)	(282)
Total net change in unrealized appreciation/depreciation	622,678	13,610,194	(1,402,056)	99,110,180	(6,975,501)
Net realized and unrealized gain (loss)	(13,050,988)	(9,851,802)	(6,945,729)	121,383,241	(11,333,737)
Change in net assets resulting from operations	\$ (8,790,266)	\$ (2,716,086)	\$ (1,192,928)	\$ 123,746,028	\$ (9,447,663)

(1) Net of foreign taxes withheld of \$1,089.

Statements of Operations

BMO Funds

	Mid-Cap Growth Fund	Small-Cap Value Fund	Small-Cap Growth Fund	Global Low Volatility Equity Fund	Disciplined International Equity Fund
Investment Income:					
Dividend income from:					
Unaffiliated issuers	\$ 785,163	\$ 869,523	\$ 678,165	\$ 732,679(1)	\$ 1,532,448(1)
Affiliated issuers	14,428	7,580	12,378	6,856	6,081
Net securities lending income from:					
Unaffiliated issuers	19,880	11,555	21,984	2,710	8,939
Affiliated issuers (Note 5)	11,911	7,278	13,454	—	—
Total income	831,382	895,936	725,981	742,245	1,547,468
Expenses:					
Investment advisory fees (Note 5)	652,553	347,783	641,396	150,205	299,917
Administration fees (Note 5)	131,474	64,845	140,452	39,760	74,979
Portfolio accounting fees	31,307	28,517	32,123	4,295	3,089
Recordkeeping fees	68,635	36,090	67,808	22,992	22,071
Custodian fees	4,212	10,241	11,376	86,019	76,536
Registration fees	51,930	52,033	38,596	37,427	51,290
Professional fees	26,219	25,819	26,219	32,635	29,405
Printing and postage	28,709	20,739	30,945	5,756	5,697
Directors' fees	24,375	24,375	24,375	24,375	24,375
Distribution services fees—Advisor Class (Note 5)	33,443	6,353	69,681	834	349
Miscellaneous	5,397	5,140	5,175	1,614	2,780
Total expenses	1,058,254	621,935	1,088,146	405,912	590,488
Deduct:					
Expense waivers (Note 5)	(93,065)	(124,247)	(91,484)	(178,516)	(138,108)
Net expenses	965,189	497,688	996,662	227,396	452,380
Net investment income (loss)	(133,807)	398,248	(270,681)	514,849	1,095,088
Realized and unrealized gain (loss) on Investments:					
Net realized gain (loss) on transactions from:					
Investments in unaffiliated issuers	9,318,157	(5,096,892)	3,604,379	(3,148,669)	(4,161,160)
Investments in affiliated issuers	(64)	(7)	(78)	(7)	211
Foreign currency transactions	—	—	—	7	(16,797)
Total net realized gain (loss)	9,318,093	(5,096,899)	3,604,301	(3,148,669)	(4,177,746)
Net change in unrealized appreciation/depreciation on:					
Investments in unaffiliated issuers	7,073,656	294,389	6,114,055	(1,863,748)	3,973,403
Investments in affiliated issuers	(320)	(293)	(293)	(97)	(180)
Foreign currency transactions	—	—	—	3,656	22,024
Total net change in unrealized appreciation/depreciation	7,073,336	294,096	6,113,762	(1,860,189)	3,995,247
Net realized and unrealized gain (loss)	16,391,429	(4,802,803)	9,718,063	(5,008,858)	(182,499)
Change in net assets resulting from operations	\$16,257,622	\$ (4,404,555)	\$9,447,382	\$ (4,494,009)	\$ 912,589

(1) Net of foreign taxes withheld of \$70,604 and \$141,454, respectively.

Statements of Operations

BMO Funds

	Pyrford International Stock Fund	LGM Emerging Markets Equity Fund	Ultra Short Tax-Free Fund	Short Tax-Free Fund	Short-Term Income Fund
Investment Income:					
Dividend income from:					
Unaffiliated issuers	\$21,290,576(1)	\$ 8,458,447(1)	\$ 151,378	\$ 7,884	\$ 9,871
Affiliated issuers	227,260	99,229	—	—	82,365
Interest income	—	—	8,555,911	3,089,565	6,279,237
Net securities lending income from:					
Unaffiliated issuers	190,738	120,034	—	—	32,540
Affiliated issuers (Note 5)	—	—	—	—	18,592
Total income	21,708,574	8,677,710	8,707,289	3,097,449	6,422,605
Expenses:					
Investment advisory fees (Note 5)	4,713,849	2,434,152	958,955	280,500	490,948
Administration fees (Note 5)	660,013	405,692	824,571	213,552	380,875
Portfolio accounting fees	21,146	12,410	111,610	67,136	75,333
Recordkeeping fees	46,210	47,841	38,858	24,527	62,826
Custodian fees	197,207	363,546	10,868	3,094	8,827
Registration fees	60,327	50,187	53,825	38,640	41,246
Professional fees	36,180	49,717	30,819	30,819	30,819
Printing and postage	24,550	31,715	11,573	9,579	26,533
Directors' fees	24,375	24,375	24,375	24,375	24,375
Distribution services fees—Advisor Class (Note 5)	8,855	10,563	35,062	9,905	56,464
Miscellaneous	6,670	3,300	19,154	6,268	8,200
Total expenses	5,799,382	3,433,498	2,119,670	708,395	1,206,446
Deduct:					
Expense waivers (Note 5)	(40,585)	(307,589)	(433,082)	(132,972)	(261,272)
Net expenses	5,758,797	3,125,909	1,686,588	575,423	945,174
Net investment income (loss)	15,949,777	5,551,801	7,020,701	2,522,026	5,477,431
Realized and unrealized gain (loss) on Investments:					
Net realized gain (loss) on transactions from:					
Investments in unaffiliated issuers	10,049,766	(28,879,528)(2)	(721,719)	(23,092)	566,567
Investments in affiliated issuers	(7,821)	4,390	—	—	1,558
Foreign currency transactions	(328,671)	(389,372)	—	—	—
Total net realized gain (loss)	9,713,274	(29,264,510)	(721,719)	(23,092)	568,125
Net change in unrealized appreciation/depreciation on:					
Investments in unaffiliated issuers	17,624,077	31,988,243	706,598	(245,132)	1,744,707
Investments in affiliated issuers	356	(1,583)	—	—	(1,428)
Foreign currency transactions	223,665	136	—	—	—
Total net change in unrealized appreciation/depreciation	17,848,098	31,986,796	706,598	(245,132)	1,743,279
Net realized and unrealized gain (loss)	27,561,372	2,722,286	(15,121)	(268,224)	2,311,404
Change in net assets resulting from operations	\$43,511,149	\$ 8,274,087	\$7,005,580	\$2,253,802	\$7,788,835

(1) Net of foreign taxes withheld of \$1,689,342 and \$697,491 respectively.

(2) Net of foreign taxes withheld of \$889,164, \$890,033 of which is related to appreciated investments held at period end.

Statements of Operations

BMO Funds

	Intermediate Tax-Free Fund	Strategic Income Fund	Corporate Income Fund	Core Plus Bond Fund
Investment Income:				
Dividend income from:				
Unaffiliated issuers	\$ 90,509	\$ 3,349	\$ —	\$ 8,464
Affiliated issuers	—	24,853	152,863	322,466
Interest income	60,298,728	3,642,431	12,446,288	34,914,293
Net securities lending income from:				
Unaffiliated issuers	—	16,335	62,687	160,825
Affiliated issuers (Note 5)	—	10,494	39,065	91,722
Total income	60,389,237	3,697,462	12,700,903	35,497,770
Expenses:				
Investment advisory fees (Note 5)	2,197,271	178,870	638,717	1,380,588
Shareholder servicing fees (Note 5)	1,210,251	130,388	243,111	205,015
Administration fees (Note 5)	2,860,906	107,322	528,717	1,635,883
Portfolio accounting fees	387,100	46,115	80,722	164,474
Recordkeeping fees	49,873	67,531	38,027	43,347
Custodian fees	14,387	6,676	7,415	—
Registration fees	165,114	50,625	58,426	80,494
Professional fees	30,819	33,119	33,019	33,019
Printing and postage	41,325	21,973	15,737	33,655
Directors' fees	24,375	24,375	24,375	24,375
Distribution services fees—Advisor Class (Note 5)	12,313	30,781	17,531	9,915
Miscellaneous	51,524	4,690	11,357	28,773
Total expenses	7,045,258	702,465	1,697,154	3,639,538
Deduct:				
Expense waivers (Note 5)	(103,984)	(147,776)	(70,131)	—
Net expenses	6,941,274	554,689	1,627,023	3,639,538
Net investment income (loss)	53,447,963	3,142,773	11,073,880	31,858,232
Realized and unrealized gain (loss) on Investments:				
Net realized gain (loss) on transactions from:				
Investments in unaffiliated issuers	(17,644,029)	1,679,155(1)	2,421,772	1,612,861
Investments in affiliated issuers	—	1,276	(133)	12,605
Total net realized gain (loss)	(17,644,029)	1,680,431	2,421,639	1,625,466
Net change in unrealized appreciation/ depreciation on:				
Investments in unaffiliated issuers	(5,091,491)	(36,002)	11,844,105	37,054,941
Investments in affiliated issuers	—	(112)	(3,207)	(4,910)
Total net change in unrealized appreciation/ depreciation	(5,091,491)	(36,114)	11,840,898	37,050,031
Net realized and unrealized gain (loss)	(22,735,520)	1,644,317	14,262,537	38,675,497
Change in net assets resulting from operations	\$ 30,712,443	\$ 4,787,090	\$ 25,336,417	\$ 70,533,729

(1) Amount includes \$1,872,689 related to litigation settlements received during the year.

Statements of Operations**BMO Funds**

	Government Money Market Fund	Tax-Free Money Market Fund	Prime Money Market Fund	Institutional Prime Money Market Fund
Investment Income:				
Dividend income from: Unaffiliated issuers	\$ 9,887	\$ —	\$ —	\$ —
Interest income	34,181,159(1)	4,136,003	6,193,628	6,824,240
Excess expense reimbursement from investment adviser (Note 5)	1,090,818	5,532	164,127	1,309
Total income	35,281,864	4,141,535	6,357,755	6,825,549
Expenses:				
Investment advisory fees (Note 5)	6,793,328	749,481	830,561	784,673
Shareholder servicing fees (Note 5)	1,661,608	159,697	609,648	4,947
Administration fees (Note 5)	1,160,022	144,039	182,943	173,423
Portfolio accounting fees	404,178	85,285	115,972	131,413
Recordkeeping fees	30,745	29,763	74,557	232,174
Custodian fees	35,918	18,458	19,946	28,684
Registration fees	43,570	52,379	65,033	54,520
Professional fees	29,719	34,019	34,219	34,019
Printing and postage	22,825	14,968	43,749	9,704
Directors' fees	24,375	24,375	24,375	24,375
Miscellaneous	83,060	11,713	14,331	16,148
Total expenses	10,289,348	1,324,177	2,015,334	1,494,080
Deduct:				
Expense waivers (Note 5)	(1,607,270)	(414,999)	(298,271)	(442,902)
Net expenses	8,682,078	909,178	1,717,063	1,051,178
Net investment income (loss)	26,599,786	3,232,357	4,640,692	5,774,371
Realized and unrealized gain (loss) on Investments:				
Net realized gain (loss) on transactions from: Investments in unaffiliated issuers	(1,834)	3,940	616	3,962
Total net realized gain (loss)	(1,834)	3,940	616	3,962
Net change in unrealized depreciation on: Investments in unaffiliated issuers	—	—	—	(30,643)
Total net change in unrealized depreciation	—	—	—	(30,643)
Net realized and unrealized gain (loss)	(1,834)	3,940	616	(26,681)
Change in net assets resulting from operations	<u>\$26,597,952</u>	<u>\$3,236,297</u>	<u>\$4,641,308</u>	<u>\$5,747,690</u>

(1) Income earned from the interfund lending program is \$25,433.

Statements of Changes in Net Assets

	Low Volatility Equity Fund		Dividend Income Fund		Large-Cap Value Fund	
	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2020	Year Ended August 31, 2019
Change in net assets resulting from:						
Operations:						
Net investment income (loss)	\$ 4,260,722	\$ 2,572,907	\$ 7,135,716	\$ 5,295,723	\$ 5,752,801	\$ 6,703,231
Net realized gain (loss) on investments	(13,673,366)	2,908,962	(23,461,996)	(1,812,626)	(5,543,673)	(3,260,425)
Net change in unrealized appreciation / depreciation on investments	622,678	15,017,580	13,610,194	(6,514,456)	(1,402,056)	(34,813,659)
Change in net assets resulting from operations	(8,790,266)	20,499,449	(2,716,086)	(3,031,359)	(1,192,928)	(31,370,853)
Distributions to shareholders:						
Investor class of shares	—	—	—	—	—	—
Advisor class of shares	(1,450,854)	(2,539,428)	(330,362)	(553,901)	(314,895)	(2,255,004)
Institutional class of shares	(7,550,078)	(10,688,056)	(7,471,748)	(11,571,620)	(4,781,801)	(29,608,063)
Retirement class R-6 of shares	—	—	—	—	(940,489)	(8,385,293)
Change in net assets resulting from distributions to shareholders	(9,000,932)	(13,227,484)	(7,802,110)	(12,125,521)	(6,037,185)	(40,248,360)
Capital stock transactions:						
Proceeds from sale of shares	223,207,848	124,692,065	69,941,306	235,092,837	129,149,913	66,947,372
Net asset value of shares issued to shareholders in payment of distributions declared	8,728,824	12,448,685	6,514,980	11,734,440	5,726,579	39,419,230
Cost of shares redeemed	(168,174,482)	(59,633,706)	(134,207,951)	(73,784,496)	(163,878,784)	(129,756,728)
Change in net assets resulting from capital stock transactions	63,762,190	77,507,044	(57,751,665)	173,042,781	(29,002,292)	(23,390,126)
Change in net assets	45,970,992	84,779,009	(68,269,861)	157,885,901	(36,232,405)	(95,009,339)
Net assets:						
Beginning of period	213,164,379	128,385,370	312,987,167	155,101,266	297,063,341	392,072,680
End of period	<u>\$ 259,135,371</u>	<u>\$213,164,379</u>	<u>\$ 244,717,306</u>	<u>\$312,987,167</u>	<u>\$ 260,830,936</u>	<u>\$ 297,063,341</u>

(See Notes which are an integral part of the Financial Statements)

BMO Funds

Large-Cap Growth Fund		Mid-Cap Value Fund		Mid-Cap Growth Fund		Small-Cap Value Fund	
Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2020	Year Ended August 31, 2019
\$ 2,362,787	\$ 3,328,031	\$ 1,886,074	\$ 1,996,306	\$ (133,807)	\$ (177,420)	\$ 398,248	\$ 496,308
22,273,061	22,623,039	(4,358,236)	(2,371,492)	9,318,093	12,560,287	(5,096,899)	289,402
99,110,180	(26,450,235)	(6,975,501)	(18,095,442)	7,073,336	(16,369,576)	294,096	(12,392,721)
123,746,028	(499,165)	(9,447,663)	(18,470,628)	16,257,622	(3,986,709)	(4,404,555)	(11,607,011)
(2,778,048)	(8,151,650)	—	—	—	—	—	—
(31,524)	(122,745)	(460,109)	(5,989,408)	(1,752,862)	(2,613,372)	(32,711)	(313,516)
(8,547,857)	(36,189,535)	(1,340,958)	(12,798,593)	(9,076,065)	(12,980,336)	(599,407)	(3,915,187)
(11,957,598)	(9,011,688)	(215,944)	(3,943,242)	(919,723)	(3,595,774)	(103,017)	(1,032,489)
(23,315,027)	(53,475,618)	(2,017,011)	(22,731,243)	(11,748,650)	(19,189,482)	(735,135)	(5,261,192)
102,603,302	288,967,578	17,595,463	20,727,668	12,255,066	16,077,740	12,141,600	12,512,229
21,673,096	48,947,018	1,946,452	22,534,196	11,701,291	19,124,023	726,039	5,218,811
(221,999,713)	(235,274,441)	(42,658,213)	(61,287,176)	(25,323,401)	(43,674,135)	(13,193,789)	(20,877,358)
(97,723,315)	102,640,155	(23,116,298)	(18,025,312)	(1,367,044)	(8,472,372)	(326,150)	(3,146,318)
2,707,686	48,665,372	(34,580,972)	(59,227,183)	3,141,928	(31,648,563)	(5,465,840)	(20,014,521)
455,088,967	406,423,595	140,882,388	200,109,571	96,783,817	128,432,380	55,833,909	75,848,430
<u>\$ 457,796,653</u>	<u>\$ 455,088,967</u>	<u>\$106,301,416</u>	<u>\$140,882,388</u>	<u>\$ 99,925,745</u>	<u>\$ 96,783,817</u>	<u>\$ 50,368,069</u>	<u>\$ 55,833,909</u>

Statements of Changes in Net Assets

	Small-Cap Growth Fund		Global Low Volatility Equity Fund		Disciplined International Equity Fund	
	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2020	Year Ended August 31, 2019
Change in net assets resulting from:						
Operations:						
Net investment income (loss)	\$ (270,681)	\$ (450,978)	\$ 514,849	\$ 860,280	\$ 1,095,088	\$ 2,268,048
Net realized gain (loss) on investments	3,604,301	1,931,571	(3,148,669)	1,037,717	(4,177,746)	(3,342,402)
Net change in unrealized appreciation / depreciation on investments	6,113,762	(25,089,308)	(1,860,189)	(1,041,799)	3,995,247	(4,175,960)
Change in net assets resulting from operations	9,447,382	(23,608,715)	(4,494,009)	856,198	912,589	(5,250,314)
Distributions to shareholders:						
Advisor class of shares	(554,817)	(6,575,826)	(33,392)	(54,278)	(5,904)	(2,852)
Institutional class of shares	(1,223,257)	(11,821,590)	(1,780,680)	(5,908,175)	(2,443,021)	(1,525,583)
Retirement class R-6 of shares	—	—	—	—	—	—
Class F-3 of shares	—	—	—	—	—	—
Change in net assets resulting from distributions to shareholders	(1,778,074)	(18,397,416)	(1,814,072)	(5,962,453)	(2,448,925)	(1,528,435)
Capital stock transactions:						
Proceeds from sale of shares	12,655,691	21,977,695	2,590,741	8,165,404	8,917,345	21,711,420
Net asset value of shares issued to shareholders in payment of distributions declared	1,758,649	18,153,178	1,783,822	5,947,142	1,333,781	1,341,526
Cost of shares redeemed	(24,610,432)	(51,603,896)	(19,220,780)	(4,555,760)	(30,683,683)	(32,830,709)
Redemption fees	—	—	25	4	38,332	—
Change in net assets resulting from capital stock transactions	(10,196,092)	(11,473,023)	(14,846,192)	9,556,790	(20,394,225)	(9,777,763)
Change in net assets	(2,526,784)	(53,479,154)	(21,154,273)	4,450,535	(21,930,561)	(16,556,512)
Net assets:						
Beginning of period	99,603,984	153,083,138	34,994,370	30,543,835	60,969,160	77,525,672
End of period	<u>\$ 97,077,200</u>	<u>\$ 99,603,984</u>	<u>\$ 13,840,097</u>	<u>\$ 34,994,370</u>	<u>\$ 39,038,599</u>	<u>\$ 60,969,160</u>

(See Notes which are an integral part of the Financial Statements)

Pyrford International Stock Fund		LGM Emerging Markets Equity Fund		Ultra Short Tax-Free Fund		Short Tax-Free Fund	
Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2020	Year Ended August 31, 2019
\$ 15,949,777	\$ 17,811,533	\$ 5,551,801	\$ 3,948,730	\$ 7,020,701	\$ 9,617,390	\$ 2,522,026	\$ 3,194,229
9,713,274	(1,140,950)	(29,264,510)	1,293,783	(721,719)	77,396	(23,092)	33,823
17,848,098	(16,291,181)	31,986,796	(14,443,017)	706,598	1,187,090	(245,132)	2,289,929
43,511,149	379,402	8,274,087	(9,200,504)	7,005,580	10,881,876	2,253,802	5,517,981
(85,227)	(142,355)	(89,598)	(177,483)	(149,493)	(287,653)	(64,292)	(90,361)
(12,028,172)	(12,873,242)	(6,410,628)	(8,498,978)	(6,977,967)	(9,329,653)	(2,457,915)	(3,103,824)
(5,677,054)	(4,754,416)	—	—	—	—	—	—
—	(1,250)	—	—	—	—	—	—
(17,790,453)	(17,771,263)	(6,500,226)	(8,676,461)	(7,127,460)	(9,617,306)	(2,522,207)	(3,194,185)
181,212,542	179,398,812	47,544,896	184,565,106	476,314,728	455,013,834	35,315,846	38,924,406
15,873,905	15,571,565	5,797,498	8,184,014	3,610,205	5,246,595	790,798	1,039,378
(182,384,945)	(177,474,748)	(86,812,335)	(90,308,302)	(501,557,114)	(503,271,381)	(67,684,713)	(71,015,523)
1,686	7,393	4,949	1,285	—	—	—	—
14,703,188	17,503,022	(33,464,992)	102,442,103	(21,632,181)	(43,010,952)	(31,578,069)	(31,051,739)
40,423,884	111,161	(31,691,131)	84,565,138	(21,754,061)	(41,746,382)	(31,846,474)	(28,727,943)
654,563,456	654,452,295	291,382,987	206,817,849	558,357,095	600,103,477	159,796,053	188,523,996
\$ 694,987,340	\$ 654,563,456	\$ 259,691,856	\$ 291,382,987	\$ 536,603,034	\$ 558,357,095	\$ 127,949,579	\$ 159,796,053

Statements of Changes in Net Assets

	Short-Term Income Fund		Intermediate Tax-Free Fund		Strategic Income Fund	
	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2020	Year Ended August 31, 2019
Change in net assets resulting from:						
Operations:						
Net investment income (loss)	\$ 5,477,431	\$ 6,317,075	\$ 53,447,963	\$ 51,208,942	\$ 3,142,773	\$ 3,548,002
Net realized gain (loss) on investments	568,125	(60,896)	(17,644,029)	(4,368,827)	1,680,431	(844,954)
Net change in unrealized appreciation/ depreciation on investments	1,743,279	5,247,967	(5,091,491)	80,362,929	(36,114)	3,982,634
Change in net assets resulting from operations	7,788,835	11,504,146	30,712,443	127,203,044	4,787,090	6,685,682
Distributions to shareholders:						
Investor class of shares	—	—	(12,734,809)	(18,177,993)	(3,719,817)(1)	(2,623,768)
Advisor class of shares	(454,483)	(572,105)	(129,659)	(224,682)	(888,510)(1)	(588,494)
Institutional class of shares	(5,207,303)	(5,821,595)	(40,734,694)	(33,427,811)	(486,118)(1)	(501,610)
Premier class of shares	—	—	—	—	—	—
Change in net assets resulting from distributions to shareholders	(5,661,786)	(6,393,700)	(53,599,162)	(51,830,486)	(5,094,445)	(3,713,872)
Capital stock transactions:						
Proceeds from sale of shares	138,349,252	113,830,655	450,168,017	934,039,993	3,342,872	2,591,998
Net asset value of shares issued to shareholders in payment of distributions declared	3,040,307	3,753,375	41,032,175	40,306,879	4,868,408	3,529,210
Cost of shares redeemed	(165,176,785)	(104,426,395)	(522,940,100)	(911,414,361)	(14,894,741)	(16,904,030)
Change in net assets resulting from capital stock transactions	(23,787,226)	13,157,635	(31,739,908)	62,932,511	(6,683,461)	(10,782,822)
Change in net assets	(21,660,177)	18,268,081	(54,626,627)	138,305,069	(6,990,816)	(7,811,012)
Net assets:						
Beginning of period	258,347,326	240,079,245	1,917,663,852	1,779,358,783	78,215,932	86,026,944
End of period	<u>\$ 236,687,149</u>	<u>\$ 258,347,326</u>	<u>\$1,863,037,225</u>	<u>\$1,917,663,852</u>	<u>\$ 71,225,116</u>	<u>\$ 78,215,932</u>

(1) Includes distribution to shareholders for return of capital in the amount of \$1,354,943, \$323,640 and \$177,068, respectively.

(2) Includes distribution to shareholders for return of capital in the amount of \$64,782, \$3,135 and \$863,470 respectively.

BMO Funds

Corporate Income Fund		Core Plus Bond Fund		Government Money Market Fund		Tax-Free Money Market Fund	
Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2020	Year Ended August 31, 2019
\$ 11,073,880 2,421,639	\$ 10,457,073 (1,423,451)	\$ 31,858,232 1,625,466	\$ 34,323,060 (1,998,213)	\$ 26,599,786 (1,834)	\$ 63,208,008 4,655	\$ 3,232,357 3,940	\$ 5,921,671 19,607
11,840,898	23,115,389	37,050,031	50,833,044	—	—	—	—
25,336,417	32,149,011	70,533,729	83,157,891	26,597,952	63,212,663	3,236,297	5,941,278
(2,982,524) (217,334) (8,024,711)	(3,608,172) (141,929) (7,573,720)	(2,340,943)(2) (113,298)(2) (31,201,850)(2)	(2,203,494) (102,886) (32,251,533)	(5,118,095) — — (21,481,691)	(12,256,532) — — (50,956,131)	(412,550) — — (2,823,409)	(919,719) — — (5,021,273)
(11,224,569)	(11,323,821)	(33,656,091)	(34,557,913)	(26,599,786)	(63,212,663)	(3,235,959)	(5,940,992)
156,171,648	166,374,912	332,718,205	264,740,954	15,252,856,276	16,062,057,054	663,592,810	828,334,151
7,193,564 (121,984,007)	7,341,969 (94,036,984)	30,921,744 (265,662,007)	31,159,017 (366,234,660)	3,415,176 (14,508,723,483)	8,714,362 (16,270,006,965)	419,717 (685,960,999)	919,257 (802,490,834)
41,381,205 55,493,053	79,679,897 100,505,087	97,977,942 134,855,580	(70,334,689) (21,734,711)	747,547,969 747,546,135	(199,235,549) (199,235,549)	(21,948,472) (21,948,134)	26,762,574 26,762,860
345,288,147 \$ 400,781,200	244,783,060 \$345,288,147	1,024,116,641 \$1,158,972,221	1,045,851,352 \$1,024,116,641	3,189,814,543 \$ 3,937,360,678	3,389,050,092 \$ 3,189,814,543	408,075,993 \$ 386,127,859	381,313,133 \$ 408,075,993

Statements of Changes in Net Assets

	Prime Money Market Fund		Institutional Prime Money Market Fund	
	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2020	Year Ended August 31, 2019
Change in net assets resulting from:				
Operations:				
Net investment income (loss)	\$ 4,640,692	\$ 10,005,716	\$ 5,774,371	\$ 12,721,627
Net realized gain (loss) on investments	616	536	3,962	1,072
Net change in unrealized appreciation/depreciation on investments	—	—	(30,643)	2,973
Change in net assets resulting from operations	4,641,308	10,006,252	5,747,690	12,725,672
Distributions to shareholders:				
Investor class of shares	(1,773,854)	(4,275,427)	(12,653)	(42,124)
Premier class of shares	(2,867,506)	(5,730,825)	(5,765,731)	(12,680,593)
Change in net assets resulting from distributions to shareholders	(4,641,360)	(10,006,252)	(5,778,384)	(12,722,717)
Capital stock transactions:				
Proceeds from sale of shares	844,500,735	775,417,901	2,747,935,050	2,739,102,472
Net asset value of shares issued to shareholders in payment of distributions declared	1,685,304	4,030,461	2,017,518	4,242,411
Cost of shares redeemed	(730,358,154)	(744,417,480)	(2,938,948,138)	(2,663,727,009)
Change in net assets resulting from capital stock transactions	115,827,885	35,030,882	(188,995,570)	79,617,874
Change in net assets	115,827,833	35,030,882	(189,026,264)	79,620,829
Net assets:				
Beginning of period	496,523,362	461,492,480	561,435,239	481,814,410
End of period	<u>\$ 612,351,195</u>	<u>\$ 496,523,362</u>	<u>\$ 372,408,975</u>	<u>\$ 561,435,239</u>

(See Notes which are an integral part of the Financial Statements)

Financial Highlights—Investor Class of Shares (For a share outstanding throughout each period)

Period Ended August 31,	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	Ratios to Average Net Assets (1)				Net assets, end of period (000 omitted)	Portfolio turnover rate (3)	
									Total return (2)(3)	Gross Expenses	Net Expenses (4)	Net investment income (loss) (4)			
Large-Cap Growth Fund															
2020(5)	\$17.96	\$0.05	\$ 5.11 (0.47)	\$ 5.16 (0.38)	\$(0.09) (0.06)	\$(0.79) (2.55)	\$(0.88) (2.61)	\$22.24 17.96	29.88% (0.62)	0.83% 0.84	0.79% 0.79	0.22% 0.50	\$ 66,447 58,562	71% 89	
2019	20.95	0.09	4.42	4.49	—	(1.00)	(1.00)	20.95	26.78	0.92	0.91	0.28	65,365	57	
2018	17.46	0.07	3.03	3.09	(0.07)	(0.90)	(0.97)	17.46	21.30	1.03	1.00	0.34	74,359	75	
2017	15.34	0.06	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	0.55	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)(8)	—	(0.66)	9.44	7.24(10)	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	0.41	(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(11)	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)(9)	—	(0.34)	12.42	6.49(12)	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	
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)	(0.00)	(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	—	

(See Notes which are an integral part of the Financial Statements)

Financial Highlights—Investor Class of Shares (For a share outstanding throughout each period)

Period Ended August 31,	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	Distributions to shareholders		Total distributions	Net asset value, end of period	Total return (2)/(3)	Ratios to Average Net Assets (1)			Net assets, end of period (000 omitted)	Portfolio turnover rate (3)	
					Distributions to shareholders from net investment income	Distributions to shareholders from net realized gain				Gross Expenses	Net Expenses (4)	Net investment income (loss) (4)			
Institutional Prime Money Market Fund															
2020	\$1.0001	\$0.0086	\$(0.0002)	\$0.0084	\$(0.0086)	\$ —	\$(0.0086)	\$0.9999	0.84%	0.54%	0.45%	0.64%	\$2,824	—%	
2019	1.0001	0.0204	—	0.0204	(0.0204)	—	(0.0204)	1.0001	2.06	0.52	0.45	2.04	1,218	—	
2018	1.0001	0.0128	0.0000	0.0128	(0.0128)	(0.0000)	(0.0128)	1.0001	1.29	0.55	0.45	1.31	2,401	—	
2017(6)	1.00	0.0049	0.0001	0.0050	(0.0049)	(0.0000)	(0.0049)	1.0001	0.50	0.55	0.45	0.50	1,421	—	
2016(7)	1.00	0.00	0.00	0.00	(0.00)	(0.00)	(0.00)	1.00	0.03	0.54	0.45	0.14	992	—	

(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) Effective October 3, 2016, the BMO Institutional Prime Money Market Fund switched the valuation method of its securities from amortized cost to reflecting changes in market values, thus allowing the Fund's NAV to "float". In connection with this change, the Fund's per share NAV is now calculated to four decimals (e.g., \$1.0000).

(7) Reflects operations for the period from June 3, 2016 (inception date) to August 31, 2016.

(8) Includes distribution to shareholders for return of capital in the amount of \$0.24 per share.

(9) Includes distribution to shareholders for return of capital in the amount of \$0.01 per share.

(10) Total return includes litigation proceeds received during the year. Excluding these litigation proceeds, the total return would have been 4.31%.

(11) Total return includes litigation proceeds received during the year. Excluding these litigation proceeds, the total return would have been 7.82%.

(12) 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 of Shares (For a share outstanding throughout each period)

Period Ended August 31,	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	Distributions to shareholders		Ratios to Average Net Assets (1)				Net assets, end of period (000 omitted)	Portfolio turnover rate (3)		
					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)
Low Volatility Equity Fund														
2020	\$15.81	\$ 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	15.72	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	14.36	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	13.79	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	12.81	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	14.02	0.32	(0.35)	(0.03)	(0.31)	(0.02)	(0.33)	13.66	(0.01)	1.01	0.90	2.20	8,789	46
2019	15.46	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	14.51	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)	12.94	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	12.59	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	13.72	0.22	(0.18)	0.04	(0.24)	—	(0.24)	13.52	0.43	0.85	0.79	1.62	14,047	76
2019	16.59	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	15.85	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)	14.14	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	15.23	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)	17.94	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	20.96	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	17.46	0.05	4.45	4.50	—	(1.00)	(1.00)	20.96	26.84	0.91	0.88	0.32	860	57
2017	15.34	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	16.26	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	9.99	0.16	(0.95)	(0.79)	(0.13)	—	(0.13)	9.07	(8.10)	1.30	1.24	1.36	28,114	47
2019	12.64	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	11.91	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	14.40	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	15.02	0.11	0.86	0.97	(0.12)	(1.47)	(1.59)	14.40	7.27	1.23	1.23	0.90	39	24
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	(0.37)	14,016	56
2019	17.96	(0.06)	(0.75)	(0.81)	—	(2.95)	(2.95)	14.20	(2.95)	1.32	1.24	(0.41)	14,229	61
2018	14.79	(0.08)	4.24	4.16	—	(0.99)	(0.99)	17.96	29.40	1.31	1.24	(0.43)	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	(0.47)	17,945	157
2016	20.02	0.03	(0.91)	(0.88)	—	(2.88)	(2.88)	16.26	(4.23)	1.29	1.24	0.09	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	0.52	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	0.53	3,140	67
2018	13.30	0.03	2.57	2.60	—	(1.12)	(1.12)	14.78	20.32	1.41	1.24	0.25	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	0.22	4,931	148
2016	12.72	0.03	0.98	1.01	—	(0.52)	(0.52)	13.21	8.23	1.39	1.24	0.17	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	(0.46)	27,152	70
2019	21.60	(0.02)	(3.51)	(3.53)	—	(2.75)	(2.75)	15.32	(16.12)	1.30	1.24	(0.54)	31,378	61
2018	18.37	(0.12)	5.43	5.31	—	(2.08)	(2.08)	21.60	31.55	1.28	1.24	(0.47)	53,772	80
2017(6)	17.79	(0.06)	0.64	0.58	—	—	—	18.37	3.26	1.24	1.24	(0.97)	57,737	197

(See Notes which are an integral part of the Financial Statements)

Financial Highlights—Advisor Class of Shares (For a share outstanding throughout each period)

Period Ended August 31, _____	Net asset value, beginning of period	Net investment income (loss)	Distributions to shareholders				Ratios to Average Net Assets (1)				Net assets, end of period (000 omitted)	Portfolio turnover rate (3)			
			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)	
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%	1.44%	\$	101	49%
2020(5)	14.00	0.52	(0.37)	0.15	(0.38)	(2.35)	(2.73)	11.42	2.21	1.62	1.10	2.50		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	1.50		339	34
2020(5)	12.61	0.14	0.66	0.80	(0.17)	(0.08)	(0.25)	13.16	6.59	1.52	1.10	1.96		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	2.04		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	1.99		139	55
2020(5)	10.94	0.33	(1.09)	(0.76)	(0.17)	—	(0.17)	10.01	(6.91)	1.28	1.15	2.79		141	59
2018(7)	11.17	0.21	(0.22)	(0.01)	(0.22)	—	(0.22)	10.94	(0.15)	1.27	1.15	2.11		186	52
2017(7)	9.56	0.20	1.66	1.86	(0.25)	—	(0.25)	11.17	19.97	1.39	1.15	1.98		149	77
2016(7)(8)	10.00	0.23	(0.67)	(0.44)	—	—	—	9.56	(4.40)	1.45	1.15	2.53		125	64
Plyford 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	1.95		1,816	28
2020(5)	13.43	0.32	(0.34)	(0.02)	(0.33)	—	(0.33)	13.08	0.04	1.21	1.19	2.32		4,621	16
2018(7)	13.16	(0.09)	0.36	0.27	—	—	—	13.43	2.05	1.20	1.18	2.88		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	3.11		891	33
2016(7)	11.74	0.33	0.35	0.68	(0.24)	—	(0.24)	12.18	5.96	1.31	1.24	0.92		88	12
LGM Emerging Markets Equity Fund															
2020(5)(7)	14.89	0.28	0.36	0.64	(0.23)	(0.08)	(0.31)	15.22	4.30	1.51	1.40	1.90		3,896	45
2019(7)	16.04	(0.02)	(0.49)	(0.51)	(0.13)	(0.51)	(0.64)	14.89	(3.05)	1.51	1.40	1.30		5,224	24
2018(7)	15.93	0.14	(0.03)	0.11	—	—	—	16.04	0.69	1.55	1.40	0.84		4,983	22
2017(5)(7)	14.04	0.13	1.82	1.95	(0.06)	—	(0.06)	15.93	14.03	1.63	1.40	0.96		4,776	40
2016(7)	12.12	0.16	1.86	2.02	(0.10)	—	(0.10)	14.04	16.88	1.64	1.40	0.92		51,879	24
Ultra Short Tax-Free Fund															
2020	10.09	0.09	0.01	0.10	(0.10)	—	(0.10)	10.09	1.06	0.63	0.55	1.05		12,998	267
2019	10.07	0.13	0.03	0.16	(0.14)	—	(0.14)	10.09	1.62	0.62	0.55	1.41		16,498	155
2018	10.08	0.10	0.00	0.10	(0.10)	(0.01)	(0.11)	10.07	0.95	0.62	0.55	0.99		27,434	156
2017	10.08	0.07	0.01	0.08	(0.07)	(0.01)	(0.08)	10.08	0.80	0.64	0.55	0.74		34,696	126
2016	10.08	0.04	0.01	0.05	(0.04)	(0.01)	(0.05)	10.08	0.50	0.64	0.55	0.39		25	56
Short Tax-Free Fund															
2020	10.28	0.17	0.01	0.18	(0.17)	—	(0.17)	10.29	1.73	0.74	0.55	1.62		3,465	62
2019	10.14	0.17	0.14	0.31	(0.17)	—	(0.17)	10.28	3.10	0.72	0.55	1.68		3,668	94
2018	10.22	0.14	(0.08)	0.06	(0.14)	—	(0.14)	10.14	0.62	0.67	0.55	1.40		6,502	95
2017	10.24	0.13	(0.02)	0.11	(0.13)	(0.00)	(0.13)	10.22	1.08	0.76	0.55	1.27		7,166	93
2016	10.20	0.11	0.06	0.17	(0.11)	(0.02)	(0.13)	10.24	1.69	0.77	0.55	1.04		1,151	39
Short-Term Income Fund															
2020	9.45	0.18	0.11	0.29	(0.19)	—	(0.19)	9.55	3.09	0.70	0.60	1.94		20,404	48
2019	9.27	0.22	0.18	0.40	(0.22)	—	(0.22)	9.45	4.34	0.70	0.60	2.30		24,531	53
2018	9.39	0.17	(0.12)	0.05	(0.17)	—	(0.17)	9.27	0.56	0.71	0.60	1.80		26,011	48
2017	9.40	0.15	(0.01)	0.14	(0.15)	—	(0.15)	9.39	1.46	0.72	0.60	1.61		33,311	53
2016	9.33	0.10	0.07	0.17	(0.10)	—	(0.10)	9.40	1.87	0.70	0.60	0.98		157	64
Intermediate Tax-Free Fund															
2020	11.60	0.29	(0.09)	0.20	(0.30)	—	(0.30)	11.50	1.78	0.56	0.54	2.63		5,016	52
2019	11.13	0.30	0.47	0.77	(0.30)	—	(0.30)	11.60	7.05	0.56	0.55	2.69		4,505	64
2018	11.37	0.30	(0.24)	0.06	(0.30)	—	(0.30)	11.13	0.53	0.55	0.55	2.65		14,701	45
2017	11.61	0.29	(0.21)	0.08	(0.29)	(0.03)	(0.32)	11.37	0.79	0.57	0.55	2.57		10,842	44
2016	11.26	0.25	0.37	0.62	(0.25)	(0.02)	(0.27)	11.61	5.56	0.57	0.55	2.18		1,693	42

(See Notes which are an integral part of the Financial Statements)

Financial Highlights—Advisor Class of Shares (For a share outstanding throughout each period)

Period Ended August 31,	Net asset value, beginning of period	Net investment income (loss)	Distributions to shareholders					Ratios to Average Net Assets (1)					Net assets, end of period (000 omitted)	Portfolio turnover rate (3)		
			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)				
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%	4.39%	\$12,858	31%	
2019	9.08	0.42	0.38	0.80	(0.42)	—	—	(0.42)	9.46	9.08	0.96	0.80	4.41	12,523	39	
2018	9.45	0.37	(0.37)	0.00	(0.40)	—	—	(0.40)	9.08	0.37	0.92	0.80	4.09	13,602	33	
2017	9.43	0.28	0.03	0.31	(0.29)	—	—	(0.29)	9.45	3.32	0.90	0.80	3.14	18,354	65	
2016	9.31	0.22	0.16	0.38	(0.26)	—	—	(0.26)	9.43	4.17	0.86	0.80	2.27	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	3.05	3,719	31	
2019	12.79	0.45	0.90	1.35	(0.45)	(0.04)	(0.04)	(0.49)	13.65	10.89	0.67	0.59	3.48	7,208	37	
2018	13.20	0.40	(0.39)	0.01	(0.40)	(0.02)	(0.02)	(0.42)	12.79	0.06	0.63	0.59	3.15	1,864	31	
2017	13.17	0.35	0.14	0.49	(0.35)	(0.11)	(0.11)	(0.46)	13.20	3.86	0.71	0.59	2.63	1,384	44	
2016	12.33	0.45	0.89	1.34	(0.45)	(0.05)	(0.05)	(0.50)	13.17	11.23	0.72	0.59	3.77	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	2.69	4,438	28	
2019	11.41	0.37	0.59	0.96	(0.37)	—	—	(0.37)	12.00	8.63	0.58	0.58	3.23	3,727	51	
2018	11.79	0.31	(0.37)	(0.06)	(0.32)	(0.01)	(0.01)	(0.33)	11.41	(0.45)	0.58	0.58	2.69	3,032	45	
2017	11.89	0.28	(0.06)	0.22	(0.28)	(0.04)	(0.04)	(0.32)	11.79	1.91	0.59	0.59	2.36	3,337	34	
2016	11.42	0.34	0.48	0.82	(0.34)	(0.00)	(0.00)	(0.35)	11.89	7.36	0.59	0.59	2.99	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 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 shareholders for return of capital in the amount of \$0.24 per share.

(10) Includes distribution to shareholders for return of capital in the amount of \$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 of Shares (For a share outstanding throughout each period)

Period Ended August 31,	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	Distributions to shareholders		Distributions to shareholders from net realized gain	Total distributions	Net asset value, end of period	Total return (2)(3)	Ratios to Average Net Assets (1)			Net assets, end of period (000 omitted)	Portfolio turnover rate (3)
					from net investment income	from net realized gain					Gross Expenses	Net Expenses (4)	Net investment income (loss) (4)		
Low Volatility Equity Fund															
2020	\$15.88	\$ 0.28	\$(0.45)	\$(0.17)	\$(0.28)	\$(0.31)	\$(0.59)	\$(0.59)	\$15.12	(1.06)%	0.68%	0.65%	\$217,448	51%	
2019	15.77	0.25	1.46	1.71	(0.26)	(1.34)	(1.60)	(1.60)	15.88	12.18	0.78	0.65	184,158	32	
2018	14.42	0.24	1.74	1.98	(0.24)	(0.39)	(0.63)	(0.63)	15.77	14.12	0.78	0.65	102,815	43	
2017	13.84	0.24	0.74	0.98	(0.23)	(0.17)	(0.40)	(0.40)	14.42	7.24	0.78	0.65	127,837	56	
2016	12.84	0.20	1.35	1.55	(0.19)	(0.36)	(0.55)	(0.55)	13.84	12.47	0.80	0.65	135,413	40	
Dividend Income Fund															
2020	13.98	0.34	(0.34)	0.00	(0.34)	(0.02)	(0.36)	(0.36)	13.62	0.28	0.76	0.65	235,928	46	
2019	15.41	0.34	(0.85)	(0.51)	(0.34)	(0.58)	(0.92)	(0.92)	13.98	(3.24)	0.78	0.65	297,622	43	
2018	14.47	0.34	2.64	2.98	(0.34)	(1.70)	(2.04)	(2.04)	15.41	22.17	0.79	0.65	149,009	39	
2017(5)	12.96	0.33	1.60	1.93	(0.31)	(0.11)	(0.42)	(0.42)	14.47	15.15	0.83	0.65	112,377	43	
2016	12.62	0.35	1.08	1.43	(0.33)	(0.76)	(1.09)	(1.09)	12.96	12.07	0.83	0.65	38,719	51	
Large-Cap Value Fund															
2020	13.74	0.27	(0.20)	0.07	(0.28)	—	(0.28)	(0.28)	13.53	0.70	0.60	0.54	213,466	76	
2019	16.61	0.30	(1.46)	(1.16)	(0.31)	(1.40)	(1.71)	(1.71)	13.74	(6.97)	0.59	0.54	224,930	67	
2018	15.88	0.28	2.14	2.42	(0.24)	(1.45)	(1.69)	(1.69)	16.61	15.83	0.67	0.64	287,685	54	
2017(5)	14.16	0.22	1.83	2.05	(0.21)	(0.12)	(0.33)	(0.33)	15.88	14.66	0.77	0.75	307,156	62	
2016	15.26	0.24	0.53	0.77	(0.26)	(1.61)	(1.87)	(1.87)	14.16	5.57	0.85	0.82	136,813	60	
Large-Cap Growth Fund															
2020(5)	18.15	0.09	5.18	5.27	(0.14)	(0.79)	(0.93)	(0.93)	22.49	30.19	0.58	0.54	121,958	71	
2019	21.17	0.18	(0.53)	(0.35)	(0.12)	(2.55)	(2.67)	(2.67)	18.15	(0.40)	0.59	0.54	168,838	89	
2018	17.60	0.11	4.48	4.59	(0.02)	(1.00)	(1.02)	(1.02)	21.17	27.19	0.67	0.64	279,227	57	
2017	15.47	0.10	3.06	3.16	(0.13)	(0.90)	(1.03)	(1.03)	17.60	21.63	0.78	0.75	278,436	75	
2016	16.39	0.07	1.44	1.51	(0.06)	(2.37)	(2.43)	(2.43)	15.47	9.88	0.88	0.82	95,438	70	
Mid-Cap Value Fund															
2020	9.92	0.16	(0.91)	(0.75)	(0.16)	—	(0.16)	(0.16)	9.01	(7.79)	1.05	0.99	65,345	47	
2019	12.58	0.13	(1.32)	(1.19)	(0.14)	(1.33)	(1.47)	(1.47)	9.92	(9.47)	1.01	0.99	87,893	50	
2018	11.89	0.13	1.18	1.31	(0.12)	(0.50)	(0.62)	(0.62)	12.58	11.21	1.00	0.99	113,786	64	
2017	14.38	0.08	1.27	1.35	(0.07)	(3.77)	(3.84)	(3.84)	11.89	13.10	1.01	0.99	127,304	139	
2016	15.01	0.16	0.85	1.01	(0.17)	(1.47)	(1.64)	(1.64)	14.38	7.55	0.98	0.98	75,608	24	
Mid-Cap Growth Fund															
2020	15.04	(0.01)	2.71	2.70	—	(1.82)	(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)	(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)	(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)	(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)	(2.88)	16.76	(4.06)	1.04	0.99	39,569	59	
Small-Cap Value Fund															
2020(5)	11.60	0.09	(1.05)	(0.96)	(0.11)	(0.05)	(0.16)	(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)	(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)	(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)	(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)	(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)	(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)	(2.75)	16.10	(15.92)	1.05	0.99	68,226	61	
2018	19.00	(0.03)	5.59	5.56	—	(2.08)	(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)	(1.24)	16.62	(3.72)	1.18	1.18	179,726	63	

(See Notes which are an integral part of the Financial Statements)

Financial Highlights—Institutional Class of Shares (For a share outstanding throughout each period)

Period Ended August 31,	Net asset value, beginning of period	Net investment income (loss)	Distributions to shareholders				Ratios to Average Net Assets (1)				Net assets, end of period (000 omitted)	Portfolio turnover rate (3)			
			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)	
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%	1.95%	\$	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	2.67		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	1.94		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	1.98		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	2.26		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	2.19		38,899	55
2019	10.96	0.34	(1.08)	(0.74)	(0.19)	—	(0.19)	10.03	(6.64)	1.03	0.90	3.00		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	2.33		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	2.13		72,239	77
2016(6)(7)	10.00	0.23	(0.65)	(0.42)	—	—	—	9.58	(4.20)	1.20	0.90	2.51		67,434	64
Plyford International Stock Fund															
2020(5)(6)	12.84	0.31	0.51	0.82	(0.37)	—	(0.37)	13.29	6.38	0.95	0.94	2.40		463,023	28
2019(6)	13.18	0.33	(0.33)	—	(0.34)	—	(0.34)	12.84	0.25	0.96	0.94	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	0.94	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	0.96	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	0.99	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	1.15	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	1.15	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	1.15	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	1.04		157,581	40
2016(6)	12.16	0.15	1.90	2.05	(0.13)	—	(0.13)	14.08	17.12	1.39	1.15	1.07		78,851	24
Ultra Short Tax-Free Fund															
2020	10.09	0.13	(0.01)	0.12	(0.13)	—	(0.13)	10.08	1.21	0.38	0.30	1.28		523,605	267
2019	10.06	0.17	0.03	0.20	(0.17)	—	(0.17)	10.09	1.98	0.37	0.30	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	0.30	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	0.30	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	0.30	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	0.40	1.78		124,485	62
2019	10.14	0.19	0.15	0.34	(0.19)	—	(0.19)	10.29	3.35	0.47	0.40	1.83		156,128	94
2018	10.22	0.16	(0.08)	0.08	(0.16)	(0.00)	(0.16)	10.14	0.77	0.48	0.40	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	0.40	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	0.40	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	0.35	2.18		216,283	48
2019	9.29	0.24	0.18	0.42	(0.24)	—	(0.24)	9.47	4.59	0.45	0.35	2.56		233,816	53
2018	9.40	0.20	(0.11)	0.09	(0.20)	—	(0.20)	9.29	0.92	0.46	0.35	2.06		214,068	48
2017	9.42	0.17	(0.02)	0.15	(0.17)	—	(0.17)	9.40	1.60	0.47	0.35	1.76		209,278	53
2016	9.35	0.11	0.09	0.20	(0.13)	—	(0.13)	9.42	2.12	0.45	0.35	1.16		234,507	64
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	2.86		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	2.95		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	2.88		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	2.79		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	2.43		601,873	42

(See Notes which are an integral part of the Financial Statements)

Financial Highlights—Institutional Class of Shares (For a share outstanding throughout each period)

Period Ended August 31,	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)	Ratios to Average Net Assets (1)			Net assets, end of period (000 omitted)	Portfolio turnover rate (3)	
										Gross Expenses	Net Expenses (4)	Net income (loss) (4)			
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%	4.52%	\$ 6,313	31%	
2019	9.08	0.43	0.38	0.81	(0.44)	—	(0.44)	9.45	9.23	0.70	0.55	4.65	9,117	39	
2018	9.44	0.40	(0.36)	0.40	(0.36)	—	(0.43)	9.08	0.72	0.67	0.55	4.31	12,701	33	
2017	9.42	0.27	0.06	0.33	(0.31)	—	(0.31)	9.44	3.58	0.65	0.55	2.68	21,550	65	
2016	9.31	0.23	0.17	0.40	(0.29)	—	(0.29)	9.42	4.32	0.61	0.55	2.53	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	3.19	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	3.68	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	3.24	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	2.84	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	3.77	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	2.94	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	3.48	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	2.95	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	2.62	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	3.25	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 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 shareholders for return of capital in the amount of \$0.01 per share.

(10) Total return includes litigation proceeds received during the year. Excluding these litigation proceeds, the total return would have been 4.58%.

(11) Total return includes litigation proceeds received during the year. Excluding these litigation proceeds, the total return would have been 7.94%.

(12) 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,	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	Distributions to shareholders		Total distributions	Net asset value, end of period	Ratios to Average Net Assets (1)			Net assets, end of period (000 omitted)	Portfolio turnover rate (3)	
					Distributions to shareholders from net investment income	Distributions to shareholders from net realized gain			Gross Expenses	Net Expenses (4)	Net income (loss) (4)			
Government Money Market Fund														
2020	\$ 1.00	\$ 0.01	\$ (0.00)	\$ 0.01	\$ (0.01)	\$ —	\$ (0.01)	\$ 1.00	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	0.25	0.20	2.13	2,384,545	—	
2018	1.00	0.01	0.00	0.01	(0.01)	—	(0.01)	1.00	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	0.25	0.20	0.45	2,269,361	—	
2016	1.00	0.00	0.00	0.00	(0.00)	(0.00)	(0.00)	1.00	0.28	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	0.31	0.20	0.91	325,028	—	
2019	1.00	0.01	0.00	0.01	(0.01)	(0.00)	(0.01)	1.00	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	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	0.32	0.20	0.57	238,772	—	
2016	1.00	0.00	0.00	0.00	(0.00)	(0.00)	(0.00)	1.00	0.28	0.16	0.13	313,954	—	
Prime Money Market Fund														
2020	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	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	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	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	0.28	0.20	0.61	166,338	—	
2016	1.00	0.00	0.00	0.00	(0.00)	(0.00)	(0.00)	1.00	0.20	0.20	0.21	668,609	—	
Institutional Prime Money Market Fund														
2020	1.0001	0.0106	(0.0002)	0.0104	(0.0106)	—	(0.0106)	0.9999	0.28	0.20	1.11	369,585	—	
2019	1.0001	0.0229	—	0.0229	(0.0229)	—	(0.0229)	1.0001	0.27	0.20	2.30	560,217	—	
2018	1.0001	0.0153	0.00	0.0153	(0.0153)	(0.00)	(0.0153)	1.0001	0.29	0.20	1.55	479,413	—	
2017(5)	1.00	0.0074	0.0001	0.0075	(0.0074)	(0.00)	(0.0074)	1.0001	0.30	0.20	0.74	400,203	—	
2016(6)	1.00	0.00	0.00	0.00	(0.00)	(0.00)	(0.00)	1.00	0.29	0.20	0.37	415,218	—	

(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) Effective October 3, 2016, the BMO Institutional Prime Money Market Fund switched the valuation method of its securities from amortized cost to reflecting changes in market values, thus allowing the Fund's NAV to "float". In connection with this change, the Fund's per share NAV is now calculated to four decimals (e.g., \$1.0000).

(6) Reflects operations for the period from June 3, 2016 (inception date) to August 31, 2016.

Financial Highlights—Retirement Class R-6 of Shares (For a share outstanding throughout each period)

Period Ended August 31, _____	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	Distributions to shareholders		Total distributions	Net asset value, end of period	Ratios to Average Net Assets (1)			Net assets, end of period (000 omitted)	Portfolio turnover rate (3)	
					from net investment income	shareholders realized gain			Gross Expenses	Net Expenses (4)	Net investment income (loss) (4)			
Large-Cap Value Fund														
2020	\$13.75	\$ 0.28	\$(0.19)	\$ 0.09	\$(0.29)	\$ —	\$(0.29)	\$13.55	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	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	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	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	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	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	0.43	0.39	0.94	226,978	89	
2018	17.62	0.11	4.52	4.63	(0.04)	(1.00)	(1.04)	21.21	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	0.63	0.60	0.75	2,852	75	
2016(6)	14.75	0.07	0.67	0.74	—	—	—	15.49	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	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	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	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	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	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	0.94	0.84	0.03	7,767	56	
2019	18.91	0.02	(0.79)	(0.77)	—	(2.95)	(2.95)	15.19	0.92	0.84	0.01	7,980	61	
2018	15.46	0.00	4.44	4.44	—	(0.99)	(0.99)	18.91	0.88	0.84	—	23,005	63	
2017	16.83	0.07	2.18	2.25	(0.08)	(3.54)	(3.62)	15.46	0.97	0.84	(0.13)	592	157	
2016	20.55	0.09	(0.93)	(0.84)	—	(2.88)	(2.88)	16.83	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	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	1.00	0.84	0.91	8,108	67	
2018	13.53	0.04	2.68	2.72	—	(1.12)	(1.12)	15.13	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	1.09	0.84	0.37	2,653	148	
2016	12.87	0.07	1.00	1.07	—	(0.52)	(0.52)	13.42	0.99	0.84	0.60	926	39	
Pyrford International Stock Fund														
2020(5)(7)	12.86	0.34	0.50	0.84	(0.39)	—	(0.39)	13.31	0.80	0.79	2.65	230,148	28	
2019(7)	13.20	0.34	(0.31)	0.03	(0.37)	—	(0.37)	12.86	0.81	0.79	2.86	163,829	16	
2018(7)	13.22	0.35	(0.01)	0.34	(0.36)	—	(0.36)	13.20	0.81	0.79	3.32	155,368	20	
2017(5)(7)	12.23	0.40	0.88	1.28	(0.29)	—	(0.29)	13.22	0.90	0.81	3.21	48,889	33	
2016(7)	11.79	0.20	0.53	0.73	(0.29)	—	(0.29)	12.23	0.91	0.84	2.85	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 ratios. Calculated using the average shares method.
- (5) Reflects operations for the period from December 28, 2015 (inception date) to August 31, 2016.
- (6) Redemption fees consisted of per share amounts less than \$0.01.
- (7)

Notes to Financial Statements

1. Organization

BMO Funds, Inc. (the "Corporation") is registered under the Investment Company Act of 1940 (the "Act"), as amended, as an open-end management investment company. As of August 31, 2020, the Corporation consisted of 28 portfolios, including 23 diversified portfolios within this annual report (individually referred to as the "Fund," or collectively as the "Funds") each with differing share class offerings, and 5 target risk portfolios whose annual report is available under a separate cover. BMO Asset Management Corp. serves as the Funds' investment adviser (the "Adviser"), a Delaware corporation headquartered in Chicago, Illinois that is a wholly-owned subsidiary of BMO Financial Corp.

Funds	Fund Inception Date	Investment Objective
Low Volatility Equity Fund	September 28, 2012	To provide capital appreciation.
Dividend Income Fund	December 29, 2011	To provide capital appreciation and current income.
Large-Cap Value Fund	September 30, 1993	To provide capital appreciation.
Large-Cap Growth Fund	November 20, 1992	To provide capital appreciation.
Mid-Cap Value Fund	September 30, 1993	To provide capital appreciation.
Mid-Cap Growth Fund	September 30, 1993	To provide capital appreciation.
Small-Cap Value Fund	February 28, 2011	To provide capital appreciation.
Small-Cap Growth Fund	October 31, 1995	To provide capital appreciation.
Global Low Volatility Equity Fund (1)	September 30, 2013	To provide capital appreciation.
Disciplined International Equity Fund (1)	September 17, 2015	To provide capital appreciation.
Pyrford International Stock Fund (1)	December 29, 2011	To provide capital appreciation.
LGM Emerging Markets Equity Fund (1)	December 22, 2008	To provide capital appreciation.
Ultra Short Tax-Free Fund	September 30, 2009	To provide current income exempt from federal income tax consistent with preservation of capital.
Short Tax-Free Fund	November 29, 2012	To provide current income exempt from federal income tax consistent with preservation of capital.
Short-Term Income Fund	November 1, 1992	To maximize total return consistent with current income.
Intermediate Tax-Free Fund	February 1, 1994	To provide a high level of current income exempt from federal income tax consistent with preservation of capital.
Strategic Income Fund	December 13, 1992	To maximize total return consistent with current income.
Corporate Income Fund (2)	December 22, 2008	To maximize total return consistent with current income.
Core Plus Bond Fund (3)	December 22, 2008	To maximize total return consistent with current income.
Government Money Market Fund	May 17, 2004	To provide current income consistent with stability of principal.
Tax-Free Money Market Fund	September 22, 2004	To provide current income that is exempt from federal income tax and is consistent with stability of principal.
Prime Money Market Fund	November 23, 1992	To provide current income consistent with stability of principal.
Institutional Prime Money Market Fund	June 3, 2016	To provide current income consistent with preservation of capital.

(1) Collectively referred to as the "International Funds".

(2) Formerly BMO TCH Corporate Income Fund.

(3) Formerly BMO TCH Core Plus Bond Fund.

2. Significant Accounting Policies

The Funds are investment companies and follow the accounting and reporting guidance under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, *Financial Services—Investment Companies*. The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements.

Use of Estimates—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results may differ from those estimates.

Investment Valuations—Listed equity securities are valued each trading day at the last sale price or official closing price reported on a national securities exchange. 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 Net Asset Value ("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, and of sufficient credit quality, are valued at amortized cost, which approximates fair value. Investments in open-end registered investment companies are valued at net asset value.

Notes to Financial Statements (continued)

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 of Directors (the "Directors"). The Directors have established a Pricing Committee, which is responsible for determinations of fair value, subject to the supervision of the Directors. 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 would be realized upon the sale of that security and the differences may be material to the NAV of the Fund or the financial statements presented.

Securities held in certain funds may be listed on foreign exchanges that do not value their listed securities at the same time each Fund calculates its NAV. Most foreign markets close well before each Fund values its 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 have occurred in the interim.

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 that may be expected to have an effect on investor expectations worldwide). The Funds have retained an independent fair value pricing service to assist in fair valuing foreign securities. The service utilizes statistical data based on historical performance of securities, markets, and other data in developing factors used to estimate a fair value.

Investment Income, Expenses, and Distributions—Interest income and expenses are accrued daily. Dividend income, realized gain distributions from underlying funds, and distributions to shareholders are recorded on the ex-dividend date except in the case of certain foreign securities, for which dividends are recorded as soon after the ex-dividend date as the Funds' information agents become aware of such dividends. Non-cash dividends included in dividend income, if any, are recorded at fair value. Paid-in-kind interest included in interest income, if any, is accrued daily.

The Funds offer multiple classes of shares which differ in their respective distribution, administration, and service fees. All shareholders bear the common expenses of the Funds. Dividends are declared separately for each class. No class has preferential dividend rights; differences in per share dividend rates are generally due to differences in class-specific expenses. Income, non-class specific expenses, and realized and unrealized gains and losses are allocated daily to each class of shares based on the value of total shares outstanding of each class without distinction between share classes.

Expenses attributable to a particular class of shares, such as shareholder servicing fees, are allocated directly to that class.

Foreign Currency Translation—The accounting records of the Funds are maintained in U.S. dollars. All assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the rate of exchange of such currencies against U.S. dollars on the date of valuation. Purchases and sales of securities, income, and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. The effect of changes in foreign exchange rates on realized and unrealized gains or losses on securities is reflected as a component of such gains or losses.

Reported net realized foreign exchange gains or losses arise from sales of portfolio securities, sales and maturities of short-term securities, sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities at each reporting period, resulting from changes in the exchange rate.

Premium and Discount Amortization/Paydown Gains and Losses—Premiums and discounts on fixed income securities are amortized/accreted for tax and financial statement purposes. Gains and losses realized on principal payments of mortgage-backed and asset-backed securities (paydown gains and losses) are classified as part of interest income.

Repurchase Agreements—The Funds' policy requires the custodian bank to take possession, to have legally segregated in the Federal Reserve Book Entry System, or to have segregated within the custodian bank's vault, all securities held as collateral under repurchase agreement transactions. Additionally, procedures have been established by the Funds to monitor, on a daily basis, the market value of each repurchase agreement's collateral to ensure that the value of collateral at least equals the repurchase price to be paid under the repurchase agreement, including accrued interest.

The Funds will enter into repurchase agreements only with banks and other recognized financial institutions, such as broker-dealers, which are deemed by the Adviser (or sub-advisers, as applicable) to be creditworthy pursuant to the guidelines and/or standards reviewed or established by the Directors. Risks may arise from the potential inability of counterparties to honor the terms of the repurchase agreement. Accordingly, the Funds could receive less than the repurchase price on the sale of collateral securities.

Restricted Securities—Restricted securities are securities that may be resold only upon registration under federal securities laws or in transactions exempt from such registration. In some cases, the issuer of restricted securities has agreed to register such securities for resale at the issuer's expense either upon demand by the Funds or in connection with another registered offering of the securities. Many restricted securities may be resold in the secondary market in transactions exempt from registration. Such restricted securities may be determined to be liquid under criteria established by the Directors.

When-Issued and Delayed Delivery Transactions—The Funds may engage in when-issued or delayed delivery transactions. The Funds record when-issued securities on the trade date and maintain security positions such that sufficient liquid assets will be available to make payment for the commitment to purchase securities. Securities purchased on a when-issued or delayed delivery basis are marked-to-market daily and begin earning interest on the settlement date. Losses may occur on these transactions due to changes in market conditions or the failure of counterparties to perform under the contract.

Money Market Funds—Rule 2a-7 under the Act effectively includes three categories of money market funds: “Government,” “Retail,” and “Institutional.” The BMO Government Money Market Fund operates as a Government money market fund. The BMO Tax-Free Money Market Fund and BMO Prime Money Market Fund operate as Retail money market funds. The BMO Institutional Prime Money Market Fund operates as an Institutional money market fund. Each money market fund is operated to comply with the various requirements of Rule 2a-7.

As a Government money market fund, the BMO Government Money Market 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 Act). As Retail money market funds, BMO Tax-Free Money Market Fund and BMO Prime Money Market Fund have adopted policies and procedures reasonably designed to limit investments in the Fund to accounts beneficially owned by natural persons. Each Government and Retail money market fund uses the amortized cost method of valuing portfolio instruments, which approximates fair value, and seeks to transact shares at a stable \$1.00 NAV per share.

As an Institutional money market fund, BMO Institutional Prime Money Market Fund operates with a floating NAV reflecting the current market-based values of its portfolio securities, except as otherwise generally permitted for securities with remaining maturities of 60 days or less, which generally are valued at amortized cost. BMO Institutional Prime Money Market Fund also is required to round its NAV to four decimal places (e.g., \$1.0000).

The Institutional and Retail money market funds have adopted policies and procedures imposing a fee upon the sale of shares (“Liquidity Fee”) or temporarily suspending the ability to sell shares if the Fund’s liquidity falls below designated thresholds (“Redemption Gate”). The Board of Directors has chosen not to subject the BMO Government Money Market Fund to a Liquidity Fee or a Redemption Gate, and may do so in the future only with advance notice to shareholders.

Redemption Fees—The International Funds impose a 2% redemption fee on shares held for 30 days or less. All redemption fees are recorded by the International Funds as paid-in-capital.

Securities Lending—Certain Funds participate in one of two securities lending programs, providing for the lending of corporate bonds, equity, and government securities to qualified brokers, in exchange for the opportunity to earn additional income for participating. State Street Bank & Trust Company and BMO Harris Bank N.A. serve as the securities lending agents for the International Funds and non-International Funds participating in the programs, respectively. The Funds receive cash as collateral in return for the securities and record a corresponding payable for collateral due to the respective broker. The amount of cash collateral received is maintained at a minimum level of 100% of the prior day’s market value on securities and accrued interest loaned. Collateral is reinvested in short-term securities including overnight repurchase agreements, commercial paper, master notes, floating rate corporate notes (with at least quarterly reset rates), and money market funds. The valuation of these collateral securities is discussed in “Investment Valuations” above. When a Fund lends its portfolio securities, it is subject to the risk that it may not be able to get the portfolio securities back from the borrower on a timely basis, in which case the Fund may lose certain investment opportunities. A Fund also is subject to the risks associated with the investments of cash collateral received from the borrower.

Notes to Financial Statements (continued)

Cash collateral received as part of the International Funds' securities lending program was invested in the following security as of August 31, 2020:

Description	Value
BMO Institutional Prime Money Market Fund – Premier Class, 0.130%	\$18,697,090

Cash collateral received as part of the non-International Funds' securities lending program was jointly pooled and invested in the following securities as of August 31, 2020 (1):

Description	Value	Description	Value
Atlantic Asset Securitization LLC, 0.150%, 9/23/2020 (2)	\$ 4,999,542	Mizuho Bank Ltd., 0.255% (LIBOR 1 Month + 10 Basis point), 9/08/2020 (3)	\$ 3,500,088
Atlantic Asset Securitization LLC, 0.330%, 12/08/2020 (2)	2,997,305	Nordea Bank, 0.347% (LIBOR 3 Month + 10 Basis point), 5/21/2021 (3)	3,402,688
Bank of Nova Scotia, 0.297% (LIBOR 3 Month + 40 Basis point), 5/04/2021 (3)	3,509,165	Old Line Funding LLC, 0.200%, 2/09/2021 (2)	2,497,764
Bank of Nova Scotia, 0.450%, 9/03/2020 (2)	3,750,024	Old Line Funding LLC, 0.310%, 10/30/2020 (2)	4,397,765
Bank of Nova Scotia, 0.475% (LIBOR 3 Month + 9 Basis point), 2/16/2021 (3)	3,601,813	Old Line Funding LLC, 0.331%, 3/22/2021 (2)	2,495,371
BlackRock Liquidity Funds FedFund Portfolio, 0.130%, 9/01/2020 (2)	60,888,143	Regency Markets No 1 LLC, 0.150%, 9/15/2020 (2)	2,849,834
BMO Government Money Market Fund—Premier Class, 0.010%, 9/01/2020 (4)	9,000,000	Regency Markets No 1 LLC, 0.160%, 9/09/2020 (2)	1,999,929
BMO Institutional Prime Money Market Fund—Premier Class, 0.130%, 9/01/2020 (4)	140,033,000	Regency Markets No 1 LLC, 0.160%, 9/25/2020 (2)	2,999,680
Canadian Imperial Bank of Commerce, 0.320%, 3/02/2021 (2)	3,151,663	Royal Bank of Canada, 0.428% (LIBOR 3 Month + 12 Basis point), 6/18/2021 (3)	3,402,427
Canadian Imperial Bank of Commerce/New York NY, 0.490%, 10/09/2020 (2)	3,500,935	Sheffield Receivables Co. LLC, 0.400%, 11/02/2020 (2)	3,497,589
Collateralized Commercial Paper Co. LLC, 0.250%, 2/08/2021 (2)	3,246,389	Sheffield Receivables Co. LLC, 0.400%, 11/20/2020 (2)	3,496,889
Collateralized Commercial Paper Co. LLC, 0.306% (LIBOR 3 Month + 5 Basis point), 10/23/2020 (3)	3,500,000	Sheffield Receivables Co. LLC, 0.410%, 11/17/2020 (2)	3,496,931
Collateralized Commercial Paper Co. LLC, 0.381%, 2/09/2021 (2)	3,494,052	Sheffield Receivables Co. LLC, 0.450%, 12/02/2020 (2)	3,750,000
Collateralized Commercial Paper Co. LLC, 0.401%, 12/01/2020 (2)	3,496,461	Skandinaviska Enskilda Banken AB, 0.329% (LIBOR 3 Month + 7 Basis point), 10/09/2020 (3)	5,000,513
Credit Suisse AG-New York Branch, 0.501% (LIBOR 3 Month + 25 Basis point), 11/02/2020 (3)	3,751,587	Skandinaviska Enskilda Banken AB, 0.390% (LIBOR 3 Month + 11 Basis point), 1/04/2021 (3)	3,501,325
Credit Suisse AG-New York Branch, 0.623% (LIBOR 3 Month + 7 Basis point), 2/03/2021 (3)	3,751,582	Skandinaviska Enskilda Banken AB, 0.452% (LIBOR 3 Month + 15 Basis point), 10/02/2020 (3)	4,750,672
Exxon Corp., 0.410%, 9/22/2020 (2)	3,499,163	Starbird Funding Corp., 0.260%, 11/09/2020 (2)	3,498,256
Glencove Funding DAC, 0.213% (LIBOR 1 Week + 10 Basis point), 2/19/2021 (3)	5,750,000	Sumitomo Mitsui Banking Corp., 0.384% (LIBOR 3 Month + 10 Basis point), 1/06/2021 (3)	3,501,093
Gotham Funding Corp, 0.170%, 11/23/2020 (2)	2,598,981	Svenska Handelsbanken AB, 0.356% (LIBOR 1 Month + 25 Basis point), 1/04/2021 (3)	3,502,604
LMA Americas LLC, 0.320%, 9/10/2020 (2)	3,499,720	Swedish Export Credit Corp., 0.270%, 12/01/2020 (2)	3,997,270
LMA Americas LLC, 0.350%, 12/07/2020 (2)	3,496,699	Thunder Bay Funding LLC, 0.270%, 11/20/2020 (2)	3,298,020
LMA Americas LLC, 0.401%, 1/15/2021 (2)	3,494,711	Toronto-Dominion Bank, 0.428% (LIBOR 3 Month + 11 Basis point), 6/10/2021 (3)	3,501,349
Manhattan Asset FDG Co LLC, 0.140%, 9/24/2020 (2)	2,654,763	Toronto-Dominion Bank, 0.490%, 9/30/2020 (2)	3,751,095
Manhattan Asset FDG Co LLC, 0.160%, 9/25/2020 (2)	1,999,787	Toyota Motor Credit Corp., 0.303% (LIBOR 3 Month + 5 Basis point), 11/13/2020 (3)	3,750,000
Manhattan Asset FDG Co LLC, 0.200%, 9/10/2020 (2)	3,499,825	Versailles Commercial Paper LLC, 0.280%, 9/02/2020 (2)	3,499,973
		Victory Receivables Corp., 0.200%, 9/08/2020 (2)	3,499,864
		Victory Receivables Corp., 0.210%, 9/10/2020 (2)	3,499,816
		Victory Receivables Corp., 0.350%, 11/04/2020 (2)	3,497,822
		Other	(20,049)
		Total	\$384,981,888

- (1) The collateral pool is managed by the fixed income group within the Adviser. Each Fund owns a pro-rata interest in the collateral pool determined by the value of securities on loan for such Fund.
- (2) Each issue shows the rate of the discount at the time of purchase.
- (3) Denotes a floating rate security. Floating rate securities are securities whose yields vary with a designated market index or market rate. These securities are shown at their current rates as of August 31, 2020.
- (4) Denotes an investment in an affiliated entity. Please refer to Note 5, subsection *Investments in Affiliated Issuers*, in the *Notes to Financial Statements*.

Federal Income Taxes—The policies and procedures of the Funds require compliance with Subchapter M of the Internal Revenue Code of 1986 (the "Code"), as amended, and distribution to shareholders each year of substantially all of their income. Accordingly, no provision for federal tax are necessary. Withholding taxes on foreign dividends and unrealized appreciation on investments have been provided for in accordance with the applicable country's tax rules and rates.

Commitments and Contingencies—In the normal course of business, the Corporation enters into contracts that provide general indemnifications to other parties. The Corporation's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Corporation that have not yet occurred. However, the Corporation has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

Other—Investment transactions are accounted for on a trade date basis. Net realized gains and losses on securities are computed on the basis of specific security lot identification.

3. Fair Value Measurement

Fair Valuation Measurement defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and requires disclosure about fair value measurements. It establishes a fair value hierarchy that distinguishes between (1) market participant assumptions developed based on market data obtained from sources independent of the reporting issuer (observable inputs), and (2) the reporting issuer's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). It also provides guidance on determining when a significant decrease occurs in the trade volume and/or frequency for an asset, when a transaction is not orderly, and how that information must be incorporated into fair value measurement.

In August 2018, the FASB issued Accounting Standards Update 2018-13, *Fair Value Measurement (Topic 820) — Disclosures Framework — Changes to Disclosure Requirements of Fair Value Measurement* ("ASU 2018-13") which introduces new fair value disclosure requirements as well as eliminates and modifies certain existing fair value disclosure requirements. ASU 2018-13 would be effective for fiscal years beginning after December 15, 2019 and for interim periods within those fiscal years; however, management has elected to early adopt ASU 2018-13 effective with the current reporting period as permitted by the standard. The impact of the Funds' adoption was limited to changes in the Funds' financial statement disclosures regarding fair value, primarily those disclosures related to transfers between levels of the fair value hierarchy and disclosure of the range and weighted average used to develop significant unobservable inputs for Level 3 fair value measurements, when applicable.

Various inputs are used in determining the value of the Funds' investments. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. These inputs are summarized in the three broad levels listed below:

Level 1—quoted prices in active markets for identical securities. An active market for the security is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. Common and preferred stocks, options and futures contracts, and U.S. registered mutual funds are generally categorized as Level 1.

Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Fixed income securities, repurchase agreements and securities valued by an independent fair value pricing service are generally categorized as Level 2.

Level 3—significant unobservable inputs, including management's own assumptions in determining the fair value of investments.

For the period ended August 31, 2020 the Funds had no investments in private investment funds, and there were no investments excluded from the fair value hierarchy. The Funds did not hold any Level 3 securities as of August 31, 2020.

The following is a summary of the inputs used, as of August 31, 2020, in valuing the Funds' assets:

Low Volatility Equity Fund					Mid-Cap Value Fund				
	Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total
Common Stocks(1)	\$254,246,368	\$ —	\$ —	\$254,246,368	Common Stocks(1)	\$104,746,081	\$ —	\$ —	\$104,746,081
Short-Term Investments	4,254,460	21,952,763	—	26,207,223	Short-Term Investments	1,403,585	9,514,603	—	10,918,188
Total	\$258,500,828	\$21,952,763	\$ —	\$280,453,591	Total	\$106,149,666	\$ 9,514,603	\$ —	\$115,664,269
Dividend Income Fund					Mid-Cap Growth Fund				
	Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total
Common Stocks(1)	\$239,011,177	\$ —	\$ —	\$239,011,177	Common Stocks(1)	\$ 98,390,375	\$ —	\$ —	\$ 98,390,375
Short-Term Investments	5,160,131	45,096,198	—	50,256,329	Short-Term Investments	1,582,909	13,636,803	—	15,219,712
Total	\$244,171,308	\$45,096,198	\$ —	\$289,267,506	Total	\$ 99,973,284	\$13,636,803	\$ —	\$113,610,087
Large-Cap Value Fund					Small-Cap Value Fund				
	Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total
Common Stocks(1)	\$256,813,408	\$ —	\$ —	\$256,813,408	Common Stocks(1)	\$ 48,983,472	\$ —	\$ —	\$ 48,983,472
Short-Term Investments	3,589,882	57,069,363	—	60,659,245	Short-Term Investments	1,651,709	6,858,721	—	8,510,430
Total	\$260,403,290	\$57,069,363	\$ —	\$317,472,653	Total	\$ 50,635,181	\$ 6,858,721	\$ —	\$ 57,493,902
Large-Cap Growth Fund					Small-Cap Growth Fund				
	Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total
Common Stocks(1)	\$455,648,400	\$ —	\$ —	\$455,648,400	Common Stocks(1)	\$ 95,226,964	\$ —	\$ —	\$ 95,226,964
Short-Term Investments	2,951,726	46,454,500	—	49,406,226	Short-Term Investments	1,915,098	21,305,052	—	23,220,150
Total	\$458,600,126	\$46,454,500	\$ —	\$505,054,626	Total	\$ 97,142,062	\$21,305,052	\$ —	\$118,447,114

Notes to Financial Statements (continued)

Global Low Volatility Equity Fund					Pyrford International Stock Fund				
	Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total
Common Stocks					Common Stocks				
Belgium	\$ 109,696	\$ —	\$ —	\$ 109,696	Australia	\$ 78,300,524	\$ —	\$ —	\$ 78,300,524
Bermuda	74,281	—	—	74,281	Finland	20,615,109	—	—	20,615,109
Canada	1,257,743	—	—	1,257,743	France	50,901,142	—	—	50,901,142
Cayman Islands	246,419	—	—	246,419	Germany	51,669,589	—	—	51,669,589
China	99,563	—	—	99,563	Hong Kong	29,429,015	—	—	29,429,015
Czech Republic	236,292	—	—	236,292	Indonesia	6,574,864	—	—	6,574,864
France	101,381	—	—	101,381	Japan	90,269,422	—	—	90,269,422
Germany	35,489	—	—	35,489	Malaysia	17,110,247	—	—	17,110,247
Hong Kong	555,193	—	—	555,193	Netherlands	23,468,876	—	—	23,468,876
Hungary	35,089	—	—	35,089	Norway	12,816,409	—	—	12,816,409
Israel	191,680	—	—	191,680	Singapore	32,860,875	—	—	32,860,875
Italy	579,906	—	—	579,906	Sweden	10,007,919	—	—	10,007,919
Japan	2,152,691	—	—	2,152,691	Switzerland	76,504,295	—	—	76,504,295
Mexico	148,550	—	—	148,550	Taiwan	26,321,114	—	—	26,321,114
Netherlands	494,570	—	—	494,570	United Kingdom	117,128,942	—	—	117,128,942
New Zealand	461,472	—	—	461,472	Preferred Stocks				
Philippines	362,429	—	—	362,429	Germany	12,070,957	—	—	12,070,957
Portugal	46,664	—	—	46,664	Short-Term Investments	48,529,250	—	—	48,529,250
Singapore	440,302	—	—	440,302	Total	\$704,578,549	\$ —	\$ —	\$704,578,549
South Africa	274,060	—	—	274,060					
Spain	107,149	—	—	107,149	LGM Emerging Markets Equity Fund				
Switzerland	682,474	—	—	682,474		Level 1	Level 2	Level 3	Total
Taiwan	603,081	—	—	603,081	Common Stocks				
United Kingdom	217,966	—	—	217,966	Brazil	\$ 6,206,100	\$ —	\$ —	\$ 6,206,100
United States	4,092,491	—	—	4,092,491	Cayman Islands	11,328,450	—	—	11,328,450
Short-Term Investments	602,477	—	—	602,477	China	33,386,581	—	—	33,386,581
Total	\$14,209,108	\$ —	\$ —	\$14,209,108	Egypt	4,110,417	—	—	4,110,417
					Hong Kong	23,380,708	—	—	23,380,708
Disciplined International Equity Fund					India	57,596,999	—	—	57,596,999
	Level 1	Level 2	Level 3	Total	Indonesia	9,741,987	—	—	9,741,987
Common Stocks					Jersey	7,683,457	—	—	7,683,457
Australia	\$ 3,578,162	\$ —	\$ —	\$ 3,578,162	Mexico	9,866,222	—	—	9,866,222
China	597,391	—	—	597,391	Netherlands	6,668,865	—	—	6,668,865
Denmark	1,090,427	—	—	1,090,427	Nigeria	3,198,388	—	—	3,198,388
Finland	663,177	—	—	663,177	Portugal	4,803,614	—	—	4,803,614
France	2,988,181	—	—	2,988,181	Russia	13,240,459	—	—	13,240,459
Germany	1,407,682	—	—	1,407,682	South Africa	15,538,132	—	—	15,538,132
Hong Kong	825,061	—	—	825,061	Taiwan	16,788,763	—	—	16,788,763
Israel	169,382	—	—	169,382	United Kingdom	6,893,870	—	—	6,893,870
Italy	1,989,708	—	—	1,989,708	United States	5,603,215	—	—	5,603,215
Japan	9,929,826	—	—	9,929,826	Vietnam	7,145,714	—	—	7,145,714
Netherlands	2,152,617	—	—	2,152,617	Common Stock Units	5,650,572	—	—	5,650,572
New Zealand	347,138	—	—	347,138	Short-Term Investments	5,950,565	—	—	5,950,565
Norway	423,240	—	—	423,240	Total	\$254,783,078	\$ —	\$ —	\$254,783,078
Singapore	1,398,990	—	—	1,398,990					
Spain	742,591	—	—	742,591	Ultra Short Tax-Free Fund				
Sweden	649,710	—	—	649,710		Level 1	Level 2	Level 3	Total
Switzerland	5,198,940	—	—	5,198,940	Municipals	\$ —	\$506,743,541	\$ —	\$506,743,541
United Kingdom	3,679,746	—	—	3,679,746	Mutual Funds	20,320,000	—	—	20,320,000
Short-Term Investments	1,417,393	—	—	1,417,393	Repurchase				
Total	\$39,249,362	\$ —	\$ —	\$39,249,362	Agreements	—	6,725,349	—	6,725,349
					Total	\$ 20,320,000	\$513,468,890	\$ —	\$533,788,890
					Short Tax-Free Fund				
						Level 1	Level 2	Level 3	Total
					Municipals	\$ —	\$127,061,534	\$ —	\$127,061,534
					Repurchase				
					Agreements	—	902,979	—	902,979
					Total	\$ —	\$127,964,513	\$ —	\$127,964,513

BMO Funds

Short-Term Income Fund					Core Plus Bond Fund				
	Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total
Asset-Backed Securities	\$ —	\$ 36,093,368	\$ —	\$ 36,093,368	Asset-Backed Securities	\$ —	\$ 13,522,776	\$ —	\$ 13,522,776
Collateralized Mortgage Obligations	—	8,977,498	—	8,977,498	Collateralized Mortgage Obligations	—	46,763,228	—	46,763,228
Commercial Mortgage Securities	—	10,539,323	—	10,539,323	Commercial Mortgage Securities	—	64,009,408	—	64,009,408
Corporate Bonds & Notes	—	121,475,617	—	121,475,617	Corporate Bonds & Notes	—	462,049,126	—	462,049,126
U.S. Government & U.S. Government Agency Obligations	—	42,002,613	—	42,002,613	U.S. Government & U.S. Government Agency Obligations	—	248,225,450	—	248,225,450
U.S. Government Agency-Mortgage Securities	—	5,109,568	—	5,109,568	U.S. Government Agency-Mortgage Securities	—	296,911,445	—	296,911,445
Short-Term Investments	7,069,356	29,122,931	—	36,192,287	Short-Term Investments	24,129,137	66,878,566	—	91,007,703
Total	\$ 7,069,356	\$ 253,320,918	\$ —	\$ 260,390,274	Total	\$ 24,129,137	\$ 1,198,359,999	\$ —	\$ 1,222,489,136
Intermediate Tax-Free Fund					Government Money Market Fund				
	Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total
Municipals	\$ —	\$ 1,835,771,591	\$ —	\$ 1,835,771,591	Mutual Funds	\$ 172,112,215	\$ —	\$ —	\$ 172,112,215
Mutual Funds	10,000,000	—	—	10,000,000	Repurchase Agreements	—	1,294,081,267	—	1,294,081,267
Repurchase Agreements	—	2,334,710	—	2,334,710	U.S. Government & U.S. Government Agency Obligations	—	1,953,635,699	—	1,953,635,699
Total	\$ 10,000,000	\$ 1,838,106,301	\$ —	\$ 1,848,106,301	U.S. Treasury Bills	—	568,349,444	—	568,349,444
Strategic Income Fund					Total	\$ 172,112,215	\$ 3,816,066,410	\$ —	\$ 3,988,178,625
	Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total
Asset-Backed Securities	\$ —	\$ 151,531	\$ —	\$ 151,531	Municipals	\$ —	\$ 366,917,702	\$ —	\$ 366,917,702
Collateralized Mortgage Obligations	—	7,745,565	—	7,745,565	Mutual Funds	18,490,205	—	—	18,490,205
Commercial Mortgage Securities	—	3,073,099	—	3,073,099	Total	\$ 18,490,205	\$ 366,917,702	\$ —	\$ 385,407,907
Corporate Bonds & Notes	—	56,887,700	—	56,887,700	Prime Money Market Fund				
U.S. Government Agency-Mortgage Securities	—	1,678,437	—	1,678,437		Level 1	Level 2	Level 3	Total
Short-Term Investments	702,920	7,990,849	—	8,693,769	Certificates of Deposit	\$ —	\$ 85,304,138	\$ —	\$ 85,304,138
Total	\$ 702,920	\$ 77,527,181	\$ —	\$ 78,230,101	Commercial Paper	—	431,964,829	—	431,964,829
Corporate Income Fund					Mutual Funds	37,107,182	—	—	37,107,182
	Level 1	Level 2	Level 3	Total	Repurchase Agreements	—	47,099,699	—	47,099,699
Corporate Bonds & Notes	\$ —	\$ 382,108,670	\$ —	\$ 382,108,670	U.S. Government & U.S. Government Agency Obligations	—	10,750,000	—	10,750,000
Short-Term Investments	18,017,006	61,602,281	—	79,619,287	Total	\$ 37,107,182	\$ 575,118,666	\$ —	\$ 612,225,848
Total	\$ 18,017,006	\$ 443,710,951	\$ —	\$ 461,727,957	Institutional Prime Money Market Fund				
						Level 1	Level 2	Level 3	Total
					Certificates of Deposit	\$ —	\$ 82,336,531	\$ —	\$ 82,336,531
					Commercial Paper	—	237,394,692	—	237,394,692
					Mutual Funds	22,171,040	—	—	22,171,040
					Repurchase Agreements	—	25,000,000	—	25,000,000
					U.S. Government & U.S. Government Agency Obligations	—	5,509,309	—	5,509,309
					Total	\$ 22,171,040	\$ 350,240,532	\$ —	\$ 372,411,572

(1) All sub-categories within Common Stocks and Preferred Stocks represent either entire Level 1 or Level 2 evaluation status.

Notes to Financial Statements (continued)

4. Capital Stock

The Articles of Incorporation permit the Directors to issue an indefinite number of full and fractional shares of common stock, par value \$0.0001 per share. Transactions in capital stock were as follows:

	Low Volatility Equity Fund		Dividend Income Fund	
	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2020	Year Ended August 31, 2019
Capital stock transactions in dollars:				
Proceeds from sale of shares:				
Investor class of shares	\$ —	\$ —	\$ —	\$ —
Advisor class of shares	32,120,308	9,668,503	2,358,690	12,698,198
Institutional class of shares	191,087,540	115,023,562	67,582,616	222,394,639
Retirement class R-6 of shares	—	—	—	—
Net proceeds from sale of shares	223,207,848	124,692,065	69,941,306	235,092,837
Net asset value of shares issued to shareholders in payment of distributions declared:				
Investor class of shares	—	—	—	—
Advisor class of shares	1,409,734	2,438,172	326,623	543,537
Institutional class of shares	7,319,090	10,010,513	6,188,357	11,190,903
Retirement class R-6 of shares	—	—	—	—
Net proceeds from shares issued:	8,728,824	12,448,685	6,514,980	11,734,440
Cost of shares redeemed:				
Investor class of shares	—	—	—	—
Advisor class of shares	(19,107,101)	(9,069,238)	(8,587,418)	(3,157,993)
Institutional class of shares	(149,067,381)	(50,564,468)	(125,620,533)	(70,626,503)
Retirement class R-6 of shares	—	—	—	—
Net cost of shares redeemed	(168,174,482)	(59,633,706)	(134,207,951)	(73,784,496)
Net change resulting from fund share transactions in dollars	<u>\$ 63,762,190</u>	<u>\$ 77,507,044</u>	<u>\$ (57,751,665)</u>	<u>\$ 173,042,781</u>
Capital stock transactions in shares:				
Sale of shares:				
Investor class of shares	—	—	—	—
Advisor class of shares	2,111,328	641,978	183,644	890,265
Institutional class of shares	12,619,398	7,766,860	5,069,501	15,839,792
Retirement class R-6 of shares	—	—	—	—
Net sale of shares	14,730,726	8,408,838	5,253,145	16,730,057
Shares issued to shareholders in payment of distributions declared:				
Investor class of shares	—	—	—	—
Advisor class of shares	93,665	171,813	25,598	38,845
Institutional class of shares	489,176	700,704	487,143	803,639
Retirement class R-6 of shares	—	—	—	—
Net shares issued	582,841	872,517	512,741	842,484
Shares redeemed:				
Investor class of shares	—	—	—	—
Advisor class of shares	(1,270,951)	(606,674)	(661,704)	(227,462)
Institutional class of shares	(10,326,579)	(3,387,527)	(9,518,623)	(5,024,544)
Retirement class R-6 of shares	—	—	—	—
Net shares redeemed	(11,597,530)	(3,994,201)	(10,180,327)	(5,252,006)
Net change resulting from fund share transactions in shares	<u>3,716,037</u>	<u>5,287,154</u>	<u>(4,414,441)</u>	<u>12,320,535</u>

Large-Cap Value Fund		Large-Cap Growth Fund		Mid-Cap Value Fund		Mid-Cap Growth Fund	
Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2020	Year Ended August 31, 2019
\$ —	\$ —	\$ 3,175,158	\$ 5,143,147	\$ —	\$ —	\$ —	\$ —
691,833	702,179	56,188	754,845	1,216,861	1,384,665	722,620	805,182
114,779,390	44,351,441	26,765,540	66,582,901	11,206,657	11,581,825	10,815,063	8,697,238
13,678,690	21,893,752	72,606,416	216,486,685	5,171,945	7,761,178	717,383	6,575,320
129,149,913	66,947,372	102,603,302	288,967,578	17,595,463	20,727,668	12,255,066	16,077,740
—	—	2,703,872	7,903,690	—	—	—	—
304,418	2,194,121	29,377	116,339	445,269	5,843,113	1,745,071	2,598,569
4,481,673	28,839,817	6,990,904	31,915,301	1,285,239	12,747,841	9,036,497	12,929,680
940,488	8,385,292	11,948,943	9,011,688	215,944	3,943,242	919,723	3,595,774
5,726,579	39,419,230	21,673,096	48,947,018	1,946,452	22,534,196	11,701,291	19,124,023
—	—	(10,871,342)	(10,901,192)	—	—	—	—
(5,290,805)	(3,014,034)	(255,095)	(859,315)	(9,502,592)	(12,282,708)	(3,268,291)	(2,413,973)
(122,157,202)	(81,627,562)	(106,408,111)	(169,560,029)	(26,896,038)	(26,636,484)	(19,729,078)	(20,445,365)
(36,430,777)	(45,115,132)	(104,465,165)	(53,953,905)	(6,259,583)	(22,367,984)	(2,326,032)	(20,814,797)
(163,878,784)	(129,756,728)	(221,999,713)	(235,274,441)	(42,658,213)	(61,287,176)	(25,323,401)	(43,674,135)
\$ (29,002,292)	\$ (23,390,126)	\$ (97,723,315)	\$ 102,640,155	\$ (23,116,298)	\$ (18,025,312)	\$ (1,367,044)	\$ (8,472,372)
—	—	177,230	285,200	—	—	—	—
52,253	48,101	3,152	39,698	135,941	130,653	55,974	54,552
8,186,602	3,087,120	1,466,854	3,686,092	1,203,845	1,120,182	759,578	568,485
1,031,995	1,551,696	4,175,985	12,113,349	655,855	720,902	57,779	440,599
9,270,850	4,686,917	5,823,221	16,124,339	1,995,641	1,971,737	873,331	1,063,636
—	—	149,965	481,932	—	—	—	—
24,549	158,402	1,631	7,102	41,809	581,404	131,406	200,507
357,432	2,079,204	384,116	1,928,417	121,709	1,278,620	636,821	943,084
74,135	603,955	655,455	543,856	20,449	395,511	64,092	260,186
456,116	2,841,561	1,191,167	2,961,307	183,967	2,255,535	832,319	1,403,777
—	—	(600,217)	(626,865)	—	—	—	—
(394,329)	(211,798)	(13,541)	(48,183)	(986,657)	(1,165,342)	(247,002)	(165,917)
(9,136,269)	(6,116,012)	(5,729,694)	(9,504,674)	(2,929,775)	(2,584,495)	(1,444,717)	(1,291,903)
(2,537,399)	(3,186,393)	(5,391,655)	(3,058,871)	(657,555)	(2,186,144)	(165,332)	(1,391,659)
(12,067,997)	(9,514,203)	(11,735,107)	(13,238,593)	(4,573,987)	(5,935,981)	(1,857,051)	(2,849,479)
(2,341,031)	(1,985,725)	(4,720,719)	5,847,053	(2,394,379)	(1,708,709)	(151,401)	(382,066)

Notes to Financial Statements (continued)

	Small-Cap Value Fund		Small-Cap Growth Fund	
	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2020	Year Ended August 31, 2019
Capital stock transactions in dollars:				
Proceeds from sale of shares:				
Advisor class of shares	\$ 155,290	\$ 305,655	\$ 953,307	\$ 2,309,900
Institutional class of shares	9,707,579	7,431,075	11,702,384	19,667,795
Retirement class R-6 of shares	2,278,731	4,775,499	—	—
Class F-3 of shares	—	—	—	—
Net proceeds from sale of shares	12,141,600	12,512,229	12,655,691	21,977,695
Net asset value of shares issued to shareholders in payment of distributions declared:				
Advisor class of shares	32,323	310,252	541,680	6,414,028
Institutional class of shares	590,699	3,876,070	1,216,969	11,739,150
Retirement class R-6 of shares	103,017	1,032,489	—	—
Class F-3 of shares	—	—	—	—
Net proceeds from shares issued:	726,039	5,218,811	1,758,649	18,153,178
Cost of shares redeemed:				
Advisor class of shares	(1,472,641)	(1,168,307)	(7,876,028)	(16,029,451)
Institutional class of shares	(9,349,615)	(10,640,892)	(16,734,404)	(35,574,445)
Retirement class R-6 of shares	(2,371,533)	(9,068,159)	—	—
Class F-3 of shares	—	—	—	—
Net cost of shares redeemed	(13,193,789)	(20,877,358)	(24,610,432)	(51,603,896)
Redemption fees	—	—	—	—
Net change resulting from fund share transactions in dollars	<u>\$ (326,150)</u>	<u>\$ (3,146,318)</u>	<u>\$(10,196,092)</u>	<u>\$(11,473,023)</u>
Capital stock transactions in shares:				
Sale of shares:				
Advisor class of shares	17,727	24,728	63,428	132,193
Institutional class of shares	933,645	604,137	733,207	1,153,609
Retirement class R-6 of shares	235,799	384,484	—	—
Class F-3 of shares	—	—	—	—
Net sale of shares	1,187,171	1,013,349	796,635	1,285,802
Shares issued to shareholders in payment of distributions declared:				
Advisor class of shares	2,639	26,815	33,160	425,898
Institutional class of shares	47,483	329,598	70,735	742,514
Retirement class R-6 of shares	8,202	87,130	—	—
Class F-3 of shares	—	—	—	—
Net shares issued	58,324	443,543	103,895	1,168,412
Shares redeemed:				
Advisor class of shares	(143,070)	(96,723)	(512,950)	(999,522)
Institutional class of shares	(902,350)	(871,408)	(1,055,893)	(2,077,157)
Retirement class R-6 of shares	(214,190)	(720,951)	—	—
Class F-3 of shares	—	—	—	—
Net shares redeemed	(1,259,610)	(1,689,082)	(1,568,843)	(3,076,679)
Net change resulting from fund share transactions in shares	<u>(14,115)</u>	<u>(232,190)</u>	<u>(668,313)</u>	<u>(622,465)</u>

(1) Reflects operations for the period from September 1, 2018, to December 28, 2018 (termination of Retirement class F-3 of shares).

Global Low Volatility Equity Fund		Disciplined International Equity Fund		Pyrford International Stock Fund		LGM Emerging Markets Equity Fund	
Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2020	Year Ended August 31, 2019
\$ 116,082	\$ 497,821	\$ 5,905	\$ 2,561	\$ 430,593	\$ 109,625	\$ 484,183	\$ 1,942,673
2,474,659	7,667,583	8,911,440	21,708,859	79,554,019	114,884,836	47,060,713	182,622,433
—	—	—	—	101,227,930	64,243,843	—	—
—	—	—	—	—	160,508(1)	—	—
2,590,741	8,165,404	8,917,345	21,711,420	181,212,542	179,398,812	47,544,896	184,565,106
32,275	48,910	1,704	1,185	65,462	113,890	88,930	171,004
1,751,547	5,898,232	1,332,077	1,340,341	10,131,885	10,702,009	5,708,568	8,013,010
—	—	—	—	5,676,558	4,754,416	—	—
—	—	—	—	—	1,250(1)	—	—
1,783,822	5,947,142	1,333,781	1,341,526	15,873,905	15,571,565	5,797,498	8,184,014
(693,070)	(177,171)	(4,672)	(33,953)	(3,395,729)	(1,449,652)	(1,954,509)	(1,548,285)
(18,527,710)	(4,378,589)	(30,679,011)	(32,796,756)	(131,364,725)	(111,399,473)	(84,857,826)	(88,760,017)
—	—	—	—	(47,624,491)	(56,842,037)	—	—
—	—	—	—	—	(7,783,586)(1)	—	—
(19,220,780)	(4,555,760)	(30,683,683)	(32,830,709)	(182,384,945)	(177,474,748)	(86,812,335)	(90,308,302)
25	4	38,332	—	1,686	7,393	4,949	1,285
<u>\$(14,846,192)</u>	<u>\$ 9,556,790</u>	<u>\$(20,394,225)</u>	<u>\$ (9,777,763)</u>	<u>\$ 14,703,188</u>	<u>\$ 17,503,022</u>	<u>\$(33,464,992)</u>	<u>\$102,442,103</u>
10,104	43,760	582	251	32,611	8,503	34,675	130,398
216,765	689,325	869,738	2,078,327	6,441,429	9,063,446	3,471,923	12,069,702
—	—	—	—	7,811,908	5,014,709	—	—
—	—	—	—	—	12,198(1)	—	—
226,869	733,085	870,320	2,078,578	14,285,948	14,098,856	3,506,598	12,200,100
2,887	4,533	164	123	4,803	9,435	5,897	11,917
155,555	544,117	128,208	139,474	760,081	904,650	381,079	561,636
—	—	—	—	425,848	401,895	—	—
—	—	—	—	—	106(1)	—	—
158,442	548,650	128,372	139,597	1,190,732	1,316,086	386,976	573,553
(60,958)	(14,712)	(465)	(3,338)	(256,802)	(113,979)	(135,602)	(102,088)
(2,035,559)	(394,255)	(3,064,886)	(3,208,824)	(10,222,850)	(8,909,877)	(6,292,131)	(5,935,508)
—	—	—	—	(3,686,312)	(4,442,295)	—	—
—	—	—	—	—	(617,942)(1)	—	—
(2,096,517)	(408,967)	(3,065,351)	(3,212,162)	(14,165,964)	(14,084,093)	(6,427,733)	(6,037,596)
<u>(1,711,206)</u>	<u>872,768</u>	<u>(2,066,659)</u>	<u>(993,987)</u>	<u>1,310,716</u>	<u>1,330,849</u>	<u>(2,534,159)</u>	<u>6,736,057</u>

Notes to Financial Statements (continued)

	Ultra Short Tax-Free Fund		Short Tax-Free Fund	
	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2020	Year Ended August 31, 2019
Capital stock transactions in dollars:				
Proceeds from sale of shares:				
Investor class of shares	\$ —	\$ —	\$ —	\$ —
Advisor class of shares	1,936,853	4,379,161	1,568,044	818,333
Institutional class of shares	474,377,875	450,634,673	33,747,802	38,106,073
Net proceeds from sale of shares	476,314,728	455,013,834	35,315,846	38,924,406
Net asset value of shares issued to shareholders in payment of distributions declared:				
Investor class of shares	—	—	—	—
Advisor class of shares	142,124	270,051	46,765	72,771
Institutional class of shares	3,468,081	4,976,544	744,033	966,607
Net proceeds from shares issued:	3,610,205	5,246,595	790,798	1,039,378
Cost of shares redeemed:				
Investor class of shares	—	—	—	—
Advisor class of shares	(5,565,487)	(15,620,257)	(1,819,799)	(3,792,675)
Institutional class of shares	(495,991,627)	(487,651,124)	(65,864,914)	(67,222,848)
Net cost of shares redeemed	(501,557,114)	(503,271,381)	(67,684,713)	(71,015,523)
Net change resulting from fund share transactions in dollars	<u>\$ (21,632,181)</u>	<u>\$ (43,010,952)</u>	<u>\$ (31,578,069)</u>	<u>\$ (31,051,739)</u>
Capital stock transactions in shares:				
Sale of shares:				
Investor class of shares	—	—	—	—
Advisor class of shares	192,388	434,741	153,038	80,413
Institutional class of shares	47,128,522	44,771,183	3,297,297	3,745,703
Net sale of shares	47,320,910	45,205,924	3,450,335	3,826,116
Shares issued to shareholders in payment of distributions declared:				
Investor class of shares	—	—	—	—
Advisor class of shares	14,103	26,801	4,572	7,159
Institutional class of shares	344,437	494,260	72,667	94,908
Net shares issued	358,540	521,061	77,239	102,067
Shares redeemed:				
Investor class of shares	—	—	—	—
Advisor class of shares	(553,199)	(1,551,260)	(177,891)	(372,079)
Institutional class of shares	(49,280,153)	(48,442,329)	(6,462,912)	(6,606,010)
Net shares redeemed	(49,833,352)	(49,993,589)	(6,640,803)	(6,978,089)
Net change resulting from fund share transactions in shares	<u>(2,153,902)</u>	<u>(4,266,604)</u>	<u>(3,113,229)</u>	<u>(3,049,906)</u>

Short-Term Income Fund		Intermediate Tax-Free Fund		Strategic Income Fund		Corporate Income Fund	
Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2020	Year Ended August 31, 2019
\$ —	\$ —	\$ 74,637,725	\$ 216,805,372	\$ 949,227	\$ 992,911	\$ 21,858,490	\$ 20,311,265
4,070,227	4,131,141	2,872,891	5,193,016	1,273,157	277,237	3,230,923	5,361,083
134,279,025	109,699,514	372,657,401	712,041,605	1,120,488	1,321,850	131,082,235	140,702,564
138,349,252	113,830,655	450,168,017	934,039,993	3,342,872	2,591,998	156,171,648	166,374,912
—	—	12,469,066	17,880,753	3,659,919	2,584,595	2,959,675	3,586,826
382,780	499,349	129,411	219,608	867,078	572,728	217,463	141,683
2,657,527	3,254,026	28,433,698	22,206,518	341,411	371,887	4,016,426	3,613,460
3,040,307	3,753,375	41,032,175	40,306,879	4,868,408	3,529,210	7,193,564	7,341,969
—	—	(169,172,197)	(598,428,311)	(8,907,781)	(8,927,747)	(30,657,413)	(31,034,788)
(8,796,687)	(6,587,838)	(2,436,241)	(15,779,341)	(1,769,963)	(2,424,528)	(6,813,290)	(608,000)
(156,380,098)	(97,838,557)	(351,331,662)	(297,206,709)	(4,216,997)	(5,551,755)	(84,513,304)	(62,394,196)
(165,176,785)	(104,426,395)	(522,940,100)	(911,414,361)	(14,894,741)	(16,904,030)	(121,984,007)	(94,036,984)
\$ (23,787,226)	\$ 13,157,635	\$ (31,739,908)	\$ 62,932,511	\$ (6,683,461)	\$ (10,782,822)	\$ 41,381,205	\$ 79,679,897
—	—	6,555,552	19,477,473	102,989	107,030	1,578,690	1,556,211
430,903	443,854	250,687	465,275	137,193	30,251	237,000	417,871
14,178,308	11,770,026	32,659,798	63,694,084	120,817	146,666	9,537,053	11,033,820
14,609,211	12,213,880	39,466,037	83,636,832	360,999	283,947	11,352,743	13,007,902
—	—	1,090,900	1,596,327	398,286	283,183	215,523	280,292
40,444	53,561	11,324	19,628	94,375	62,763	15,900	10,894
280,207	348,309	2,491,419	1,970,954	37,049	40,885	291,832	281,658
320,651	401,870	3,593,643	3,586,909	529,710	386,831	523,255	572,844
—	—	(14,981,722)	(53,682,031)	(969,104)	(982,294)	(2,284,300)	(2,442,676)
(930,304)	(708,704)	(214,322)	(1,417,837)	(193,570)	(266,152)	(520,331)	(46,572)
(16,547,806)	(10,482,728)	(31,203,613)	(26,636,202)	(453,457)	(622,082)	(6,290,520)	(4,926,377)
(17,478,110)	(11,191,432)	(46,399,657)	(81,736,070)	(1,616,131)	(1,870,528)	(9,095,151)	(7,415,625)
(2,548,248)	1,424,318	(3,339,977)	5,487,671	(725,422)	(1,199,750)	2,780,847	6,165,121

Notes to Financial Statements (continued)

	Core Plus Bond Fund		Government Money Market Fund	
	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2020	Year Ended August 31, 2019
Capital stock transactions in dollars:				
Proceeds from sale of shares:				
Investor class of shares	\$ 35,968,047	\$ 32,098,000	\$ 2,578,764,198	\$ 3,185,455,821
Advisor class of shares	1,171,193	905,069	—	—
Institutional class of shares	295,578,965	231,737,885	—	—
Premier class of shares	—	—	12,674,092,078	12,876,601,233
Net proceeds from sale of shares	332,718,205	264,740,954	15,252,856,276	16,062,057,054
Net asset value of shares issued to shareholders in payment of distributions declared:				
Investor class of shares	2,330,523	2,187,496	767,390	2,297,317
Advisor class of shares	113,313	102,848	—	—
Institutional class of shares	28,477,908	28,868,673	—	—
Premier class of shares	—	—	2,647,786	6,417,045
Net proceeds from shares issued:	30,921,744	31,159,017	3,415,176	8,714,362
Cost of shares redeemed:				
Investor class of shares	(23,869,582)	(24,315,803)	(2,784,757,727)	(3,130,464,509)
Advisor class of shares	(704,373)	(484,940)	—	—
Institutional class of shares	(241,088,052)	(341,433,917)	—	—
Premier class of shares	—	—	(11,723,965,756)	(13,139,542,456)
Net cost of shares redeemed	(265,662,007)	(366,234,660)	(14,508,723,483)	(16,270,006,965)
Net change resulting from fund share transactions in dollars	\$ 97,977,942	\$ (70,334,689)	\$ 747,547,969	\$ (199,235,549)
Capital stock transactions in shares:				
Sale of shares:				
Investor class of shares	2,977,900	2,807,800	2,578,764,198	3,185,455,821
Advisor class of shares	96,429	77,989	—	—
Institutional class of shares	24,547,106	20,143,950	—	—
Premier class of shares	—	—	12,674,092,078	12,876,601,233
Net sale of shares	27,621,435	23,029,739	15,252,856,276	16,062,057,054
Shares issued to shareholders in payment of distributions declared:				
Investor class of shares	192,692	190,146	767,390	2,297,317
Advisor class of shares	9,372	8,937	—	—
Institutional class of shares	2,355,842	2,515,292	—	—
Premier class of shares	—	—	2,647,786	6,417,045
Net shares issued	2,557,906	2,714,375	3,415,176	8,714,362
Shares redeemed:				
Investor class of shares	(1,985,930)	(2,120,689)	(2,784,757,727)	(3,130,464,509)
Advisor class of shares	(58,845)	(42,173)	—	—
Institutional class of shares	(20,110,009)	(29,932,723)	—	—
Premier class of shares	—	—	(11,723,965,756)	(13,139,542,456)
Net shares redeemed	(22,154,784)	(32,095,585)	(14,508,723,483)	(16,270,006,965)
Net change resulting from fund share transactions in shares	8,024,557	(6,351,471)	747,547,969	(199,235,549)

Tax-Free Money Market Fund		Prime Money Market Fund		Institutional Prime Money Market Fund	
Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2020	Year Ended August 31, 2019
\$ 98,378,590	\$ 76,238,873	\$ 306,452,583	\$ 289,687,624	\$ 1,802,371	\$ 94,325
—	—	—	—	—	—
565,214,220	752,095,278	538,048,152	485,730,277	2,746,132,679	2,739,008,147
663,592,810	828,334,151	844,500,735	775,417,901	2,747,935,050	2,739,102,472
407,224	900,019	1,612,812	3,862,824	12,641	42,122
—	—	—	—	—	—
12,493	19,238	72,492	167,637	2,004,877	4,200,289
419,717	919,257	1,685,304	4,030,461	2,017,518	4,242,411
(109,479,869)	(81,235,290)	(287,753,703)	(238,814,009)	(208,888)	(1,319,323)
—	—	—	—	—	—
(576,481,130)	(721,255,544)	(442,604,451)	(505,603,471)	(2,938,739,250)	(2,662,407,686)
(685,960,999)	(802,490,834)	(730,358,154)	(744,417,480)	(2,938,948,138)	(2,663,727,009)
\$ (21,948,472)	\$ 26,762,574	\$ 115,827,885	\$ 35,030,882	\$ (188,995,570)	\$ 79,617,874
98,378,590	76,238,873	306,452,583	289,687,624	1,802,531	94,320
—	—	—	—	—	—
565,214,220	752,095,278	538,048,152	485,730,277	2,746,146,569	2,738,976,101
663,592,810	828,334,151	844,500,735	775,417,901	2,747,949,100	2,739,070,421
407,224	900,019	1,612,812	3,862,824	12,641	42,122
—	—	—	—	—	—
12,493	19,238	72,492	167,637	2,004,917	4,200,220
419,717	919,257	1,685,304	4,030,461	2,017,558	4,242,342
(109,479,869)	(81,235,290)	(287,753,703)	(238,814,024)	(208,876)	(1,319,283)
—	—	—	—	—	—
(576,481,130)	(721,255,544)	(442,604,451)	(505,603,471)	(2,938,722,858)	(2,662,374,872)
(685,960,999)	(802,490,834)	(730,358,154)	(744,417,495)	(2,938,931,734)	(2,663,694,155)
(21,948,472)	26,762,574	115,827,885	35,030,867	(188,965,076)	79,618,608

Notes to Financial Statements (continued)

5. Investment Adviser Fee and Other Transactions with Affiliates

General—Certain of the Officers and Directors of the Corporation are also Officers and Directors/Trustees of one or more portfolios within the Fund complex, which are affiliates of the Corporation. None of the Fund Officers or interested Directors receives any compensation from the Funds. Certain Officers and Directors are also employees of the Adviser.

Investment Advisory Fees—The Adviser receives for its services an investment adviser fee based on a percentage of each Fund's average daily net assets ("ADNA") as listed below.

Fund	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 Fund	0.400(1)%	0.390(1)%	0.350(1)%	0.300(1)%
Dividend Income Fund	0.500	0.490	0.450	0.400
Mid-Cap Value Fund	0.685	0.670	0.570	0.510
Mid-Cap Growth Fund	0.685	0.670	0.570	0.510
Small-Cap Value Fund	0.685	0.680	0.620	0.610
Small-Cap Growth Fund	0.685	0.680	0.620	0.610
Global Low Volatility Equity Fund	0.500(2)	0.490(2)	0.450(2)	0.400(2)
Pyrford International Stock Fund	0.735	0.720	0.620	0.560
LGM Emerging Markets Equity Fund	0.900	0.890	0.850	0.800

Fund	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 Fund	0.200%	0.190%	0.170%	0.100%
Short Tax-Free Fund	0.200	0.190	0.170	0.150
Short-Term Income Fund	0.200	0.190	0.170	0.100
Intermediate Tax-Free Fund	0.250	0.160	0.120	0.100
Strategic Income Fund	0.250	0.200	0.200	0.200
Corporate Income Fund	0.200	0.190	0.150	0.100
Core Plus Bond Fund	0.250	0.160	0.120	0.100

Fund	Fund's ADNA		
	on the first \$1 billion	on the next \$1 billion	on the next \$2 billion
Large-Cap Value Fund	0.350%	0.325%	0.300%
Large-Cap Growth Fund	0.350	0.325	0.300
Disciplined International Equity Fund	0.600	0.575	0.550

Fund	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 Money Market Fund	0.200%	0.185%	0.170%	0.155%	0.140%
Tax-Free Money Market Fund	0.200	0.185	0.170	0.155	0.140
Prime Money Market Fund	0.150	0.135	0.120	0.105	0.090
Institutional Prime Money Market Fund	0.150	0.135	0.120	0.105	0.090

(1) Effective December 27, 2019 the Advisory Rate was changed from 0.500% to 0.400% on the first \$500 million, the next \$200 million rate was lowered from 0.490% to 0.390%, the next \$100 million the rate was lowered from 0.450% to 0.350%, and thereafter the rate was lowered from 0.400% to 0.300%.

(2) Effective December 27, 2019 the Advisory Rate was changed from 0.650% to 0.500% on the first \$500 million, the next \$200 million rate was lowered from 0.640% to 0.490%, the next \$100 million the rate was lowered from 0.600% to 0.450%, and thereafter the rate was lowered from 0.550% to 0.400%.

The Pyrford International Stock Fund's sub-adviser is Pyrford International Ltd., an affiliate of the Adviser. The LGM Emerging Markets Equity Fund's sub-adviser is LGM Investments Limited, an affiliate of the Adviser. The Adviser compensates each sub-adviser based on the level of average daily net assets of each respective Fund managed by each sub-adviser.

Contractual Expense Limitation—The Adviser has agreed to waive or reduce its investment advisory fee or reimburse expenses to the extent necessary to prevent class specific total annual operating expenses (excluding taxes, dividend and interest expense, brokerage commissions, other investment related costs, Acquired Fund Fees and Expenses and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of a Fund's business) from exceeding the amounts for the periods set forth below. The Adviser may not terminate this arrangement prior to December 31, 2021, without the consent of the Directors, unless the investment advisory agreement is terminated. The Adviser may voluntarily choose to waive any portion of its fee beyond its contractual agreement. The Adviser can modify or terminate this voluntary waiver at any time at its sole discretion. Additionally, the agreement does not provide for recoupment by the Adviser of waived fees or reimbursed expenses.

Fund	Annualized Contractual Expense Limitation				
	Investor Class	Advisor Class	Institutional Class	Premier Class	Retirement Class R-6
Low Volatility Equity Fund		0.90%	0.65%		
Dividend Income Fund		0.90	0.65		
Large-Cap Value Fund		0.79	0.54		0.39%
Large-Cap Growth Fund	0.79%	0.79	0.54		0.39
Mid-Cap Value Fund		1.24	0.99		0.84
Mid-Cap Growth Fund		1.24	0.99		0.84
Small-Cap Value Fund		1.24	0.99		0.84
Small-Cap Growth Fund		1.24	0.99		
Global Low Volatility Equity Fund		1.10	0.85		
Disciplined International Equity Fund		1.15	0.90		
Pyrford International Stock Fund		1.19	0.94		0.79
LGM Emerging Markets Equity Fund		1.40	1.15		
Ultra Short Tax-Free Fund		0.55	0.30		
Short Tax-Free Fund		0.55	0.40		
Short-Term Income Fund		0.60	0.35		
Intermediate Tax-Free Fund	0.54	0.54	0.50		
Strategic Income Fund	0.80	0.80	0.55		
Corporate Income Fund	0.59	0.59	0.55		
Core Plus Bond Fund	0.59	0.59	0.55		
Government Money Market Fund	0.45			0.20%	
Tax-Free Money Market Fund	0.45			0.20	
Prime Money Market Fund	0.45			0.20	
Institutional Prime Money Market Fund	0.45			0.20	

Shareholder Servicing Fees—Under the terms of a Shareholder Services Agreement with the Adviser, each Fund pays the Adviser at the annual rate of 0.25% of average daily net assets of the Fund's Investor Class shares for the period. The fee paid to the Adviser is used to finance certain services for shareholders and to maintain shareholder accounts.

Distribution Services Fees—Certain Funds are subject to a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the Act. The Plan authorizes payments by the Fund to finance activities intended to result in the sale of its Advisor Class shares. The Plan provides that the Fund may incur distribution expenses of 0.25% of the average daily net assets of the Fund's Advisor Class shares.

Notes to Financial Statements (continued)

Administration Fees—The fee paid to the Adviser is based on each Fund's average daily net assets with respect to Administration Fee Schedule A and the aggregate average daily net assets of all Funds representing Administration Fee Schedule B as listed below.

Administration Fee Schedule A		Administration Fee Schedule B	
Annual Rate		Annual Rate	ADNA
0.1500%		0.0400%	on the first \$2 billion
		0.0300	on the next \$2 billion
		0.0250	on the next \$2 billion
		0.0200	on the next \$2 billion
		0.0100	in excess of \$8 billion
Fund		Fund	
Low Volatility Equity Fund(1)	Ultra Short Tax-Free Fund(1)	Government Money Market Fund(1)	
Dividend Income Fund(1)	Short Tax-Free Fund(1)	Tax-Free Money Market Fund(1)	
Large-Cap Value Fund(1)	Short-Term Income Fund(1)	Prime Money Market Fund(1)	
Large-Cap Growth Fund(1)	Intermediate Tax-Free Fund(1)	Institutional Prime Money Market Fund(1)	
Mid-Cap Value Fund(1)	Strategic Income Fund(1)		
Mid-Cap Growth Fund(1)	Corporate Income Fund(1)		
Small-Cap Value Fund(1)	Core Plus Bond Fund(1)		
Small-Cap Growth Fund(1)			
Global Low Volatility Equity Fund			
Disciplined International Equity(1)			
Pyrford International Stock Fund(1)			
LGM Emerging Markets Equity Fund			

(1) For the year ended August 31, 2020, the Funds with class-specific Administration Fees were as follows:

Fund	Investor Class	Advisor Class	Institutional Class	Premier Class
Low Volatility Equity Fund	\$ —	\$58,653	\$ 313,035	\$ —
Dividend Income Fund	—	19,930	415,797	—
Large-Cap Value Fund	—	25,653	363,229	—
Large-Cap Growth Fund	87,608	980	227,846	—
Mid-Cap Value Fund	—	49,027	113,754	—
Mid-Cap Growth Fund	—	20,066	111,408	—
Small-Cap Value Fund	—	3,812	61,033	—
Small-Cap Growth Fund	—	41,809	98,643	—
Disciplined International Equity Fund	—	209	74,770	—
Pyrford International Stock Fund	—	5,313	654,700	—
Ultra Short Tax-Free Fund	—	21,037	803,534	—
Short Tax-Free Fund	—	5,943	207,609	—
Short-Term Income Fund	—	33,879	346,996	—
Intermediate Tax-Free Fund	726,150	7,388	2,127,368	—
Strategic Income Fund	78,233	18,469	10,620	—
Corporate Income Fund	145,867	10,518	372,332	—
Core Plus Bond Fund	123,009	5,949	1,506,925	—
Government Money Market Fund	220,398	—	—	939,624
Tax-Free Money Market Fund	24,577	—	—	119,462
Prime Money Market Fund	80,562	—	—	102,381
Institutional Prime Money Market Fund	652	—	—	172,771

Securities Lending—Certain Funds pay a fee to BMO Harris for its services as the securities lending agent. The securities lending income as shown in the Statements of Operations is net of these fees. The following amounts were paid for the year ended August 31, 2020:

Fund	Fees Paid	Fund	Fees Paid
Low Volatility Equity Fund	\$ 23,742	Small-Cap Value Fund	\$ 8,131
Dividend Income Fund	27,576	Small-Cap Growth Fund	15,242
Large-Cap Value Fund	35,393	Short-Term Income Fund	21,933
Large-Cap Growth Fund	40,253	Strategic Income Fund	11,510
Mid-Cap Value Fund	17,762	Corporate Income Fund	43,639
Mid-Cap Growth Fund	13,643	Core Plus Bond Fund	108,258

Investments in Affiliated Issuers—An affiliated issuer is an entity in which a Fund has ownership of at least 5% of the voting securities or any investment in a BMO Fund. Issuers that are affiliates of the Funds at year-end are noted in the Funds' Schedules of Investments. Additional security purchases and the reduction of certain securities shares outstanding of existing portfolio holdings that were not considered affiliated in prior periods may result in the Funds owning in excess of 5% of the outstanding shares at year-end. The table below reflects transactions during the period with entities that are affiliates as of August 31, 2020 and may include acquisitions of new investments, prior period holdings that became affiliated during the period and prior period affiliated holdings that are no longer affiliated as of year-end.

Security/Fund Description	Value, Beginning of Period	Purchases ⁽¹⁾	Sales Proceeds ⁽¹⁾	Change in Unrealized Appreciation (Depreciation)	Net Realized Gain(Loss)	Value, End of Period	Dividends Credited to Income	Net Realized Gain on Capital Gain Distributions
Cash Sweep Investments in BMO Institutional Prime Money Market Fund, Premier Class, 0.130%								
Low Volatility Equity Fund	\$ 5,840,436	\$165,616,252	\$167,202,360	\$ (988)	\$ 1,120	\$ 4,254,460	\$ 54,748	\$ —
Dividend Income Fund	28,264,217	66,353,593	89,457,104	(1,219)	644	5,160,131	63,471	—
Large-Cap Value Fund	5,888,195	155,204,938	157,502,018	(424)	(809)	3,589,882	54,782	—
Large-Cap Growth Fund	5	116,940,022	113,990,301	(590)	2,590	2,951,726	72,019	—
Mid-Cap Value Fund	1,259,074	26,630,088	26,485,373	(282)	78	1,403,585	19,251	—
Mid-Cap Growth Fund	687,000	19,613,481	18,717,188	(320)	(64)	1,582,909	14,428	—
Small-Cap Value Fund	511,829	12,299,769	11,159,589	(293)	(7)	1,651,709	7,580	—
Small-Cap Growth Fund	1,221,390	24,564,809	23,870,730	(293)	(78)	1,915,098	12,378	—
Global Low Volatility Equity Fund	621,645	6,361,589	6,811,066	(97)	(7)	172,064	6,856	—
Disciplined International Equity Fund	182,205	16,159,309	15,456,542	(180)	211	885,003	6,081	—
Pyrford International Stock Fund	26,959,715	192,891,398	189,048,684	356	(7,821)	30,794,964	227,260	—
LGM Emerging Markets Equity Fund	16,712,847	88,910,435	99,675,524	(1,583)	4,390	5,950,565	99,229	—
Short-Term Income Fund	3,541,770	194,741,107	191,213,651	(1,428)	1,558	7,069,356	82,365	—
Strategic Income Fund	1,992,682	25,223,407	26,514,333	(112)	1,276	702,920	24,853	—
Corporate Income Fund	19,020,393	174,334,222	175,334,269	(3,207)	(133)	18,017,006	152,863	—
Core Plus Bond Fund	40,249,132	468,820,428	484,948,118	(4,910)	12,605	24,129,137	322,466	—
Collateral Investment for Securities on Loan in BMO Institutional Prime Money Market Fund, Premier Class, 0.130%								
Global Low Volatility Equity Fund	743,529	8,940,816	9,253,955	—	23	430,413	—	—
Disciplined International Equity Fund	6,280,673	15,166,050	20,914,333	—	—	532,390	—	—
Pyrford International Stock Fund	12,915,868	318,951,576	314,132,948	—	(210)	17,734,286	—	—
LGM Emerging Markets Equity Fund	1,884,447	124,361,059	126,241,457	—	(4,049)	—	—	—
Collateral Pool Pro Rata Allocation for Securities on Loan in BMO Government Money Market Fund, Premier Class, 0.010%								
Low Volatility Equity Fund	4,368,527	50,887,761	54,743,082	—	—	513,206	486	—
Dividend Income Fund	5,582,475	82,006,195	86,534,424	—	—	1,054,246	561	—
Large-Cap Value Fund	5,905,804	96,081,105	100,652,757	—	—	1,334,152	717	—
Large-Cap Growth Fund	7,435,061	95,665,730	102,014,791	—	—	1,086,000	822	—
Mid-Cap Value Fund	2,845,282	28,378,777	31,001,629	—	—	222,430	365	—
Mid-Cap Growth Fund	1,522,380	23,697,261	24,900,844	—	—	318,797	279	—
Small-Cap Value Fund	1,317,481	15,584,160	16,741,300	—	—	160,341	170	—
Small-Cap Growth Fund	2,341,531	36,777,505	38,620,972	—	—	498,064	315	—
Short-Term Income Fund	2,183,963	41,027,465	42,589,062	—	—	622,366	435	—
Strategic Income Fund	1,365,485	17,030,810	18,209,487	—	—	186,808	246	—
Corporate Income Fund	5,389,867	97,169,278	101,119,024	—	—	1,440,121	914	—
Core Plus Bond Fund	8,259,006	121,484,536	128,180,073	—	—	1,563,469	2,146	—
Collateral Pool Pro Rata Allocation for Securities on Loan in BMO Institutional Prime Money Market Fund, Premier Class, 0.130%								
Low Volatility Equity Fund	27,640,382	—	19,655,302	—	—	7,985,080	7,553	—
Dividend Income Fund	35,321,230	—	18,917,975	—	—	16,403,255	8,722	—
Large-Cap Value Fund	37,366,988	—	16,608,624	—	—	20,758,364	11,143	—
Large-Cap Growth Fund	47,042,842	—	30,145,520	—	—	16,897,322	12,774	—
Mid-Cap Value Fund	18,002,561	—	14,541,727	—	—	3,460,834	5,670	—
Mid-Cap Growth Fund	9,632,344	—	4,672,104	—	—	4,960,240	4,332	—
Small-Cap Value Fund	8,335,920	—	5,841,135	—	—	2,494,785	2,647	—
Small-Cap Growth Fund	14,815,253	—	7,065,770	—	—	7,749,483	4,893	—
Short-Term Income Fund	13,818,288	—	4,134,755	—	—	9,683,533	6,762	—
Strategic Income Fund	8,639,645	—	5,733,060	—	—	2,906,585	3,817	—
Corporate Income Fund	34,102,571	—	11,695,407	—	—	22,407,164	14,208	—
Core Plus Bond Fund	52,256,083	—	27,929,728	—	—	24,326,355	33,359	—

(1) Includes adjustment for net change in Collateral Pool Pro Rata Allocation of value, at end of period.

Notes to Financial Statements (continued)

Interfund Borrowing and Lending—The Funds participate in an interfund lending program. This program allows the Funds to borrow cash from any of the BMO Money Market Funds for temporary purposes. The program is subject to a number of conditions, including the requirement that the interfund loan rate to be charged to the Funds under the program is (i) more favorable to the lending Fund than the rate it could otherwise obtain from investing cash in repurchase agreements or purchasing shares of the BMO Money Market Funds and (ii) more favorable to the borrowing Fund than the lowest interest rate at which bank short-term loans would be available to the Funds. In addition, a Fund may participate in the program only if its participation is consistent with the Fund's investment policies and limitations. The Directors are responsible for the oversight of the interfund lending program.

Funds utilizing the interfund lending program, borrowing from the BMO Government Money Market Fund during the year ended August 31, 2020, were as follows:

Fund	Average Daily Loan Balance	Weighted Average Interest Rate	Fund	Average Daily Loan Balance	Weighted Average Interest Rate
	Outstanding			Outstanding	
Low Volatility Equity Fund	\$ 64,316	1.234%	LGM Emerging Markets Equity Fund	\$ 38,061	0.762%
Dividend Income Fund	63,704	0.755	Ultra Short Tax-Free Fund	166,897	1.405
Large-Cap Value Fund	401,360	2.081	Short Tax-Free Fund	781	0.741
Large-Cap Growth Fund	504,504	1.219	Short-Term Income Fund	149	0.739
Mid-Cap Value Fund	24,340	1.109	Intermediate Tax-Free Fund	39,740	1.055
Mid-Cap Growth Fund	3,052	2.005	Strategic Income Fund	340	1.104
Small-Cap Value Fund	1,579	0.753	Corporate Income Fund	12,905	2.098
Global Low Volatility Equity Fund	115,695	1.132			
Disciplined International Equity Fund	107,569	1.897			

6. Line of Credit

The Corporation, on behalf of the respective Funds, participated in a \$25 million unsecured, committed revolving line of credit ("LOC") agreement with State Street Bank, expiring on October 15, 2020 and renewing on that same day with a new expiration date of October 14, 2021. The LOC was made available for extraordinary or emergency purposes, primarily for financing redemption payments. Borrowings currently are charged interest at a rate of the London Interbank Offering Rate ("LIBOR") plus 1.25% and a commitment fee of 0.20% per annum on the daily unused portion with no administrative fee. No borrowings were outstanding under the LOC during the year ended August 31, 2020.

7. Investment Transactions

Purchases and sales of investments, excluding short-term U.S. government securities, short-term obligations, and in-kind contributions, for the year ended August 31, 2020 were as follows:

Fund	Other than U.S. Government Securities		U.S. Government Securities	
	Purchases	Sales	Purchases	Sales
Low Volatility Equity Fund	\$ 186,746,716	\$ 123,498,326	\$ —	\$ —
Dividend Income Fund	128,360,416	175,253,596	—	—
Large-Cap Value Fund	225,363,647	252,692,913	—	—
Large-Cap Growth Fund	318,033,380	431,104,536	—	—
Mid-Cap Value Fund	56,428,328	77,931,678	—	—
Mid-Cap Growth Fund	52,581,762	65,690,035	—	—
Small-Cap Value Fund	41,166,586	42,422,819	—	—
Small-Cap Growth Fund	64,586,012	77,280,955	—	—
Global Low Volatility Equity Fund	12,661,767	28,196,205	—	—
Disciplined International Equity Fund	26,967,206	49,124,887	—	—
Pyrford International Stock Fund	184,591,848	175,448,757	—	—
LGM Emerging Markets Equity Fund	116,091,571	146,392,556	—	—
Ultra Short Tax-Free Fund	1,318,540,515	1,324,050,266	—	6,420,000
Short Tax-Free Fund	87,244,130	116,320,740	—	—
Short-Term Income Fund	75,021,676	107,810,684	36,837,092	27,891,889
Intermediate Tax-Free Fund	993,335,414	1,032,743,840	—	—
Strategic Income Fund	21,226,339	22,374,950	539,561	4,893,475
Corporate Income Fund	151,534,810	106,486,200	—	—
Core Plus Bond Fund	179,698,479	88,150,730	215,693,560	207,489,510

8. Federal Tax Information

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. These differences are due in part to differing treatments for net operating loss, foreign currency transactions, paydown gain or loss, market discount accretion and premium amortization.

To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statements of Assets and Liabilities based on their Federal tax basis treatment; temporary differences do not require reclassification and had no impact on the NAV of the Funds.

The Funds complied with FASB interpretation *Accounting for Uncertainty in Income Taxes* which provides guidance for how uncertain tax provisions should be recognized, measured, presented and disclosed in the financial statements. *Accounting for Uncertainty in Income Taxes* requires the affirmative evaluation of tax positions taken, or expected to be taken, in the course of preparing the Funds' tax returns to determine whether it is "more-likely-than-not," (i.e., greater than 50 percent) of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold may result in a tax benefit or expense in the current year.

Accounting for Uncertainty in Income Taxes requires management of the Funds to analyze all open tax years, as defined by the statutes of limitations, for all major jurisdictions, which includes federal and certain states. Open tax years are those that are open for exam by the taxing authorities (i.e., the last four tax years and the interim tax period since then). There are no examinations in progress. For all open tax years and all major taxing jurisdictions through the end of the reporting period, management of the Fund reviewed all tax positions taken or expected to be taken in the preparation of the Funds' tax returns and concluded that *Accounting for Uncertainty in Income Taxes* resulted in no effect on the Funds' reported net assets or results of operations as of and during the year ended August 31, 2020. Management of the Funds also is not aware of any tax positions for which it is reasonably possible that the total amounts of recognized tax benefits will significantly change in the next twelve months.

The difference between book basis and tax basis unrealized appreciation/depreciation is attributable in part to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, foreign unrealized capital gains tax, foreign currency and the discount accretion/premium amortization of debt securities.

Fund	Cost of Investments for Federal Tax Purposes	Gross Unrealized Appreciation for Federal Tax Purposes	Gross Unrealized (Depreciation) for Federal Tax Purposes	Net Unrealized Appreciation (Depreciation) for Federal Tax Purposes
Low Volatility Equity Fund	\$ 244,993,761	\$ 40,775,193	\$ (5,315,360)	\$ 35,459,833
Dividend Income Fund	248,951,203	47,383,977	(7,067,674)	40,316,303
Large-Cap Value Fund	292,336,277	38,281,174	(13,144,798)	25,136,376
Large-Cap Growth Fund	304,586,452	202,777,833	(2,309,659)	200,468,174
Mid-Cap Value Fund	114,490,200	13,438,194	(12,264,125)	1,174,069
Mid-Cap Growth Fund	93,451,684	22,886,737	(2,728,334)	20,158,403
Small-Cap Value Fund	57,557,827	5,885,693	(5,949,618)	(63,925)
Small-Cap Growth Fund	103,261,508	19,301,273	(4,115,667)	15,185,606
Global Low Volatility Equity Fund	12,600,204	2,183,628	(574,724)	1,608,904
Disciplined International Equity Fund	35,230,865	6,045,144	(2,026,647)	4,018,497
Pyrford International Stock Fund	651,389,670	115,620,749	(62,431,870)	53,188,879
LGM Emerging Markets Equity Fund	216,348,745	46,712,434	(8,278,101)	38,434,333
Ultra Short Tax-Free Fund	531,817,214	2,706,338	(734,662)	1,971,676
Short Tax-Free Fund	125,830,240	2,374,716	(240,443)	2,134,273
Short-Term Income Fund	254,903,269	5,947,748	(460,743)	5,487,005
Intermediate Tax-Free Fund	1,737,952,045	113,229,341	(3,075,085)	110,154,256
Strategic Income Fund	76,405,741	4,771,253	(2,946,893)	1,824,360
Corporate Income Fund	429,067,886	34,237,865	(1,577,794)	32,660,071
Core Plus Bond Fund	1,143,943,581	92,504,105	(13,958,551)	78,545,554
Government Money Market Fund	3,988,178,625	—	—	—
Tax-Free Money Market Fund	385,407,907	—	—	—
Prime Money Market Fund	612,225,848	—	—	—
Institutional Prime Money Market Fund	372,383,143	78,397	(49,967)	28,430

Notes to Financial Statements (continued)

The tax character of distributions reported on the Statements of Changes in Net Assets for the years ended August 31, 2020 and August 31, 2019, were as follows:

Fund	2020				2019		
	Ordinary Income	Tax-Exempt Income	Long-Term Capital Gains	Return of Capital	Ordinary Income	Tax-Exempt Income	Long-Term Capital Gains
Low Volatility Equity Fund	\$ 5,195,768	\$ —	\$ 3,805,164	\$ —	\$ 3,779,573	\$ —	\$ 9,447,911
Dividend Income Fund	7,319,856	—	482,254	—	4,756,191	—	7,369,330
Large-Cap Value Fund	6,030,748	—	6,437	—	9,866,179	—	30,382,182
Large-Cap Growth Fund	4,362,889	—	18,952,138	—	13,206,950	—	40,268,668
Mid-Cap Value Fund	2,007,610	—	9,401	—	3,044,221	—	19,687,022
Mid-Cap Growth Fund	—	—	11,748,650	—	8,149,700	—	11,039,782
Small-Cap Value Fund	491,203	—	243,932	—	1,961,119	—	3,300,073
Small-Cap Growth Fund	—	—	1,778,074	—	5,123,756	—	13,273,660
Global Low Volatility Equity Fund	1,147,472	—	666,600	—	1,231,016	—	4,731,437
Disciplined International Equity Fund	2,448,925	—	—	—	1,528,435	—	—
Pyrford International Stock Fund	17,790,453	—	—	—	17,771,263	—	—
LGM Emerging Markets Equity Fund	4,915,995	—	1,584,231	—	4,193,042	—	4,483,419
Ultra Short Tax-Free Fund	35,723	7,022,596	69,141	—	16,759	9,600,547	—
Short Tax-Free Fund	3,176	2,519,031	—	—	9,597	3,184,588	—
Short-Term Income Fund	5,661,786	—	—	—	6,393,700	—	—
Intermediate Tax-Free Fund	150,239	53,448,923	—	—	620,457	51,210,030	—
Strategic Income Fund	3,238,794	—	—	1,855,651	3,713,872	—	—
Corporate Income Fund	11,224,569	—	—	—	10,884,025	—	439,797
Core Plus Bond Fund	32,724,704	—	—	931,387	34,557,913	—	—
Government Money Market Fund	26,599,786	—	—	—	63,212,461	—	200
Tax-Free Money Market Fund	—	3,232,019	3,940	—	12,023	5,921,385	7,584
Prime Money Market Fund	4,641,360	—	—	—	10,006,252	—	—
Institutional Prime Money Market Fund	5,778,384	—	—	—	12,722,718	—	—

As of August 31, 2020, the components of distributable earnings on a tax basis are as follows:

Fund	Undistributed Ordinary Income	Undistributed Tax-Exempt Income	Undistributed Long-Term Capital Gains	Accumulated Capital and Other Losses	Unrealized Appreciation (Depreciation)
Low Volatility Equity Fund	\$ 438,026	\$ —	\$ 129,459	\$ —	\$ 35,459,833
Dividend Income Fund	1,017,860	—	7,695	—	40,316,303
Large-Cap Value Fund	703,713	—	—	(8,807,481)	25,136,376
Large-Cap Growth Fund	1,698,143	—	19,123,939	—	200,468,174
Mid-Cap Value Fund	908,652	—	—	(6,326,260)	1,174,069
Mid-Cap Growth Fund	1,454,323	—	5,995,793	—	20,158,403
Small-Cap Value Fund	243,819	—	—	—	(63,925)
Small-Cap Growth Fund	—	—	3,773,842	—	15,185,606
Global Low Volatility Equity Fund	265,483	—	—	—	1,609,121
Disciplined International Equity Fund	655,732	—	—	(7,609,856)	4,034,092
Pyrford International Stock Fund	12,931,800	—	—	(17,792,371)	53,380,020
LGM Emerging Markets Equity Fund	7,430,831	—	—	(28,841,642)	38,427,738
Ultra Short Tax-Free Fund	—	126,827	—	—	1,971,676
Short Tax-Free Fund	—	115,889	—	(193,590)	2,134,273
Short-Term Income Fund	148,953	—	—	(1,752,045)	5,487,005
Intermediate Tax-Free Fund	40,471	1,277,024	—	(33,449,503)	110,154,256
Strategic Income Fund	—	—	—	(2,477,649)	1,824,360
Corporate Income Fund	144,480	—	1,001,424	—	32,660,071
Core Plus Bond Fund	—	—	—	(8,541,621)	78,545,554
Government Money Market Fund	29,107	—	—	(1,834)	—
Tax-Free Money Market Fund	—	52,596	—	—	—
Prime Money Market Fund	—	—	—	—	—
Institutional Prime Money Market Fund	28,086	—	—	—	28,430

At August 31, 2020, the Funds had capital loss carryforwards, which reduce the Funds' taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Code, and thus will reduce the amount of distributions to shareholders which would otherwise be necessary to relieve the Funds of any liability for federal tax. Pursuant to the Code, such capital loss carryforwards are not subject to expiration and are as follows:

Fund	Capital Loss Carryforwards			
	Short-Term	Long-Term	Total	Utilized in Current Year
Large-Cap Value Fund	\$ 8,807,481	\$ —	\$ 8,807,481	\$ —
Mid-Cap Value Fund	6,326,260	—	6,326,260	—
Disciplined International Equity Fund	2,629,685	4,980,171	7,609,856	—
Pyrford International Stock Fund	—	17,792,371	17,792,371	11,745,116
LGM Emerging Markets Equity Fund	9,126,454	19,715,188	28,841,642	—
Short Tax-Free Fund	174,478	19,112	193,590	—
Short-Term Income Fund	640,694	1,111,351	1,752,045	378,962
Intermediate Tax-Free Fund	25,520,582	7,928,921	33,449,503	—
Strategic Income Fund	—	2,477,649	2,477,649	1,601,972
Corporate Income Fund	—	—	—	1,422,345
Core Plus Bond Fund	—	8,541,621	8,541,621	952,402
Government Money Market Fund	1,834	—	1,834	—

As of August 31, 2020, the following funds had post-October losses, which are deferred until fiscal year 2021 for tax purposes, of:

Fund	Post-October Losses	
	Short-Term	Long-Term
Low Volatility Equity Fund	\$ 8,084,105	\$ 3,446,811
Dividend Income Fund	12,610,502	10,429,675
Small-Cap Value Fund	3,318,536	1,727,299
Global Low Volatility Equity Fund	2,055,186	1,465,862
Ultra-Short Tax Free Fund	283,202	465,985

Net capital losses incurred after October 31, and within the taxable year, are deemed to arise on the first day of the Fund's next taxable year.

As of August 31, 2020, the Small-Cap Growth Fund had a late-year ordinary loss of \$691,030, which is deferred until fiscal year 2021 for tax purposes. Net late-year losses incurred within the taxable year are deemed to arise on the first day of the Fund's next taxable year.

9. Impacts of COVID-19

The COVID-19 outbreak, first detected in December 2019 and declared a pandemic by the World Health Organization in March 2020, has resulted in significant disruptions to global business activity and the global economy. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The COVID-19 pandemic has caused substantial market volatility and may adversely affect the value and liquidity of the Fund's investments, negatively impact the Fund's performance, and cause disruptions to the Funds' service providers.

10. Recently Issued Accounting Pronouncements

In March 2017, FASB issued an Accounting Standard Update, ASU 2017-08, Receivables Nonrefundable Fees and Other Costs (Subtopic 310-20), Premium Amortization on Purchased Callable Debt Securities (the "ASU") which amends the amortization period for certain purchased callable debt securities held at a premium, shortening such period to the earliest call date. The ASU does not require any accounting change for debt securities held at a discount; the discount continues to be accreted to maturity. The ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. The Funds have adopted ASU 2017-08 and it did not have an impact on the Funds' financial statements.

11. Reference Rate Reform

In March 2020, FASB issued ASU 2020-04, Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The main objective of the new guidance is to provide relief to companies that will be impacted by the expected change in benchmark interest rates at the end of 2021, when participating banks will no longer be required to submit London Interbank Offered Rate (LIBOR) quotes by the UK Financial Conduct Authority (FCA). The new guidance allows companies to, provided the only change to existing contracts are a change to an approved benchmark interest rate, account for modifications as a continuance of the existing contract without additional analysis. For new and existing contracts, the Funds may elect to apply the amendments as of March 12, 2020 through December 31, 2022. Management is currently assessing the impact of the ASU's adoption to the Funds' financial statements and various filings.

Notes to Financial Statements (continued)

12. Shareholder Tax Information (unaudited)

Of the ordinary income (including short-term capital gain) distributions made by the Funds during the year ended August 31, 2020, the percentages that qualify for the dividend received deduction available to corporate shareholders were as follows:

Low Volatility Equity Fund	60.88%	Mid-Cap Value Fund	77.48%
Dividend Income Fund	73.59	Small-Cap Value Fund	88.46
Large-Cap Value Fund	71.87	Global Low Volatility Equity Fund	26.23
Large-Cap Growth Fund	57.67	LGM Emerging Markets Equity Fund	3.08

Of the ordinary income (including short-term capital gain) distributions made by the Funds during the year ended August 31, 2020, the percentages that are designated as qualified dividend income were as follows:

Low Volatility Equity Fund	66.21%	Small-Cap Value Fund	93.85%
Dividend Income Fund	74.66	Global Low Volatility Equity Fund	64.61
Large-Cap Value Fund	72.86	Disciplined International Equity Fund	93.05
Large-Cap Growth Fund	57.57	Pyrford International Stock Fund	82.66
Mid-Cap Value Fund	77.86	LGM Emerging Markets Equity Fund	80.91

For Federal tax purposes, for the year ended August 31, 2020, the following Funds designate long-term capital gains, or the amounts determined to be necessary, of:

Low Volatility Equity Fund	\$ 3,805,164	Small-Cap Value Fund	\$ 243,932
Dividend Income Fund	482,254	Small-Cap Growth Fund	1,778,074
Large-Cap Value Fund	6,437	Global Low Volatility Equity Fund	666,600
Large-Cap Growth Fund	18,952,138	LGM Emerging Markets Equity Fund	1,584,231
Mid-Cap Value Fund	9,401	Ultra Short Tax-Free Fund	69,141
Mid-Cap Growth Fund	11,748,650	Tax-Free Money Market Fund	3,940

For Federal tax purposes, for the year ended August 31, 2020, the following Funds designate qualified short-term capital gains, or the amounts determined to be necessary, of:

Low Volatility Equity Fund	\$923,201
Large-Cap Growth Fund	770,159
Ultra Short Tax-Free Fund	35,723
Prime Money Market Fund	616
Institutional Prime Money Market Fund	3,961

For Federal tax purposes, for the year ended August 31, 2020, the following Funds designate qualified tax-exempt dividends, or the amounts determined to be necessary, of:

Ultra Short Tax-Free Fund	\$ 8,707,289
Short Tax-Free Fund	3,093,548
Intermediate Tax-Free Fund	60,389,237
Tax-Free Money Market Fund	4,136,003

For the year ended August 31, 2020, Pursuant to Section 853 of the Code, the following Funds designate income derived from foreign sources and foreign taxes paid, or the amounts determined to be necessary, of:

Fund	Income Derived from Foreign Sources	Foreign Source Income Distributed per Share	Foreign Taxes Paid	Foreign Taxes Paid per share
Global Low Volatility Equity Fund	\$ 603,093	\$0.45	\$ 51,498	\$0.04
Disciplined International Equity Fund	1,675,909	0.42	104,132	0.03
Pyrford International Stock Fund	22,978,794	0.44	1,004,227	0.02
LGM Emerging Markets Equity Fund	8,819,215	0.51	599,368	0.03

For the year ended August 31, 2020, Pursuant to Section 871 of the Code, the Government Money Market Fund designated interest related dividends for non-resident alien shareholders of \$26,599,786.

To the Shareholders and Board of Directors BMO Funds, Inc.:

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of BMO Low Volatility Equity Fund, BMO Dividend Income Fund, BMO Large-Cap Value Fund, BMO Large-Cap Growth Fund, BMO Mid-Cap Value Fund, BMO Mid-Cap Growth Fund, BMO Small-Cap Value Fund, BMO Small-Cap Growth Fund, BMO Global Low Volatility Equity Fund, BMO Disciplined International Equity Fund, BMO Pyrford International Stock Fund, BMO LGM Emerging Markets Equity Fund, BMO Ultra Short Tax-Free Fund, BMO Short Tax-Free Fund, BMO Short-Term Income Fund, BMO Intermediate Tax-Free Fund, BMO Strategic Income Fund, BMO Corporate Income Fund (formerly BMO TCH Corporate Income Fund), BMO Core Plus Bond Fund (formerly BMO TCH Core Plus Bond Fund), BMO Government Money Market Fund, BMO Tax-Free Money Market Fund, BMO Prime Money Market Fund, and BMO Institutional Prime Money Market Fund (each a series of BMO Funds, Inc., collectively referred to as the Funds), including the schedules of investments, as of August 31, 2020, the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or periods in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of August 31, 2020, the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of August 31, 2020, by correspondence with the custodians and brokers or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the auditor of one or more BMO Funds, Inc. investment companies since 2011.

Columbus, Ohio
October 27, 2020

Results of Special Meeting of Shareholders *(Unaudited)*

A special meeting of shareholders of BMO Funds, Inc. was held on July 10, 2020. The matter voted on by the shareholders of record as of May 14, 2020 and the results of the vote at the shareholder meeting were as follows:

To elect eight directors to the Corporation's Board of Directors

	<u>Votes For</u>	<u>Votes Withheld</u>
Marie-Renée Bakker	3,599,681,878.098	4,624,523.218
John M. Blaser	3,592,855,038.019	11,451,363.297
Ridge A. Braunschweig	3,582,755,431.607	21,550,969.709
Teresa V. Jankovic	3,600,647,931.143	3,658,470.173
John A. Lubs	3,571,368,532.405	32,937,868.911
Vincent P. Lyles	3,582,955,899.533	21,350,501.783
Daniela O'Leary-Gill	3,591,151,091.170	13,155,310.146
Barbara J. Pope	3,502,276,106.928	102,030,294.388

The approval by shareholders of the proposal resulted in the election to the Board of Directors of Ms. Bakker and Ms. Jankovic effective September 1, 2020. Each other Director continued in office following the meeting.

Directors and Officers of the Funds *(continued)*

The following tables provide information about each Director and Officer of the Funds as of September 1, 2020. The address of each Director is c/o BMO Funds, 790 North Water Street, 11th Floor, Milwaukee, Wisconsin 53202. There are currently 29 separate portfolios or funds in the BMO Funds complex, of which 28 are registered as BMO Funds, Inc. and one is registered as BMO LGM Frontier Markets Equity Fund with the Securities and Exchange Commission. The Funds' Statement of Additional Information includes additional information about the Directors and is available, without charge and upon request, by calling 1-800-236-FUND (3863).

INDEPENDENT DIRECTORS

Name and Age	Position(s) Held with the Corporation	Term of Office and Length of Time Served*	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director
Marie-Renée Bakker Age: 63	Independent Director	Since September 2020	Director, National Green Fund (a Dutch "green" investment fund) since 2016; previously, Senior Finance Manager at the World Bank Group (financial institution), 2005-2019.	29	None
Ridge A. Braunschweig Age: 67	Independent Director	Since October 2009	President and Chief Executive Officer, CPL Industries, Inc. (a manufacturing holding company prior to May 2009 and a family office since May 2009), since January 2012.	29	None
Teresa V. Jankovic Age: 65	Independent Director	Since September 2020	Founder and Independent Consultant, The Independent Consultant, LLC (a financial services consulting firm), since 2016; Managing Director, Bank of New York Mellon, from 2011 to 2016.	29	None
John A. Lubs Age: 72	Independent Director	Since July 2004	Retired; formerly, Vice Chairman, Mason Companies, Inc. (a footwear distributor), from 2004 to 2010 and Chief Operating Officer, from 2003 to 2010.	29	None
Vincent P. Lyles Age: 59	Independent Director	Since September 2017	Vice President of Community Relations, Advocate Aurora Health Care, since 2019; President and Chief Executive Officer, Boys & Girls Clubs of Greater Milwaukee, from 2012 to 2018.	29	None
Barbara J. Pope Age: 72	Independent Director	Since March 1999	Retired; formerly, President of Barbara J. Pope, P.C. (a financial consulting firm), 1992-2015; President of Sedgwick Street Fund LLC (a private investment partnership), 1996-2015; Tax Partner, Price Waterhouse.	29	None

* Each Director serves an indefinite term until he or she retires or otherwise resigns, is removed, dies or until his or her successor is duly elected. Retirement for a Director occurs no later than August 31 following his or her 75th birthday.

Directors and Officers of the Funds (Unaudited) (continued)

INTERESTED DIRECTORS

Name and Age	Position(s) Held with the Corporation	Term of Office and Length of Time Served*	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director
John M. Blaser** Age: 63	Director and President	Since May 1999	Managing Director of the Adviser, since June 2012.	29	None
Daniela O'Leary - Gill** Age: 55	Director	Since August 2018	Retired; formerly, Chief Operating Officer of BMO Financial Group, from 2018 to 2020; Director of the Adviser from 2018 to 2020; Head, Communications, Government & Investor Relations from 2016 to 2018; Head, AML Program Oversight from 2014 to 2016.	29	None

* Each Director serves an indefinite term until he or she retires or otherwise resigns, is removed, dies or until his or her successor is duly elected. Retirement for a Director occurs no later than August 31 following his or her 75th birthday.

** Mr. Blaser is an "interested person" of the Corporation (as defined in the 1940 Act) due to the positions that he holds with the Corporation, and the Adviser. Ms. O'Leary - Gill is an "interested person" of the Corporation due to the positions that she held with the Adviser and BMO.

PRINCIPAL OFFICERS

Name and Age	Position(s) Held with the Corporation	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Brett Black Age: 48	Chief Compliance Officer and Anti-Money Laundering Compliance Officer	Elected by the Board annually; since November 2017	Vice President and Chief Compliance Officer of BMO Harris Bank, since 2017; Assistant Vice President, Deputy Chief Compliance Officer, since 2014; Senior Compliance Officer of BMO Harris Bank, since 2012.
Timothy M. Bonin Age: 47	Vice President, Chief Financial Officer and Treasurer	Elected by the Board annually; since February 2006	Vice President of the Adviser, since February 2006.
Michael J. Murphy Age: 41	Secretary	Elected by the Board annually; since May 2016	Senior Counsel and Vice President of BMO Harris Bank N.A., since 2014; Associate, Vedder Price P.C., 2010 to 2014.

Discussion of the Operation and Effectiveness of the Funds' Liquidity Risk Management Program *(Unaudited)*

As required by Rule 22e-4 (the "Liquidity Rule") adopted by the Securities and Exchange Commission (the "SEC") under the Investment Company Act of 1940 (the "1940 Act"), the Board of Directors (the "Board") of BMO Funds, Inc., (the "Company"), approved the Liquidity Risk Management Program (the "Program") with respect to the Funds to facilitate compliance with all requirements of the Liquidity Rule and to protect shareholders from dilution of their interests.

The Program is administered by the Liquidity Risk Management Committee (the "Committee"), which is comprised of the Chief Compliance Officer, the Chief Financial Officer, and the Secretary of the Funds. At least annually, as required by the Liquidity Rule, the Board reviews a report prepared by the Committee on the adequacy and effectiveness of the Program and, if applicable, any material changes to the Program.

On May 13, 2020, during a regularly scheduled meeting of the Board, the Committee provided the Board with a written report addressing the Program's adequacy and effectiveness for the period December 1, 2018 to December 31, 2019 (the "Review Period"). The Committee concluded that the Program, as adopted and implemented, is reasonably designed to assess and manage each Fund's liquidity risk.

The Committee assesses, manages, and at least monthly reviews each Fund's liquidity risk. In assessing, managing, and reviewing a Fund's liquidity risk, the Committee considers, as applicable, the following factors: (i) a Fund's investment strategy, (ii) the liquidity of a Fund's portfolio investments, (iii) a Fund's holdings of cash and cash equivalents and borrowing arrangements, and (iv) a Fund's short-term and long-term cash flow projections.

The Committee classifies each Fund's portfolio investments as highly liquid, moderately liquid, less liquid, or illiquid. The classification is based on a determination of how long it is reasonably expected to take to convert the investment into cash, or sell or dispose of the investment, in current market conditions without significantly changing the market value of the investment. The Committee makes its determination by considering relevant market and trading data provided by a third-party vendor, investment-specific considerations, and, when appropriate, input from the Funds' portfolio managers. During the Review Period, the Committee concluded that each Fund primarily held assets that are highly liquid. Accordingly, the Committee concluded that each Fund was able to rely on the exclusion in the Liquidity Rule from the requirements related to highly liquid investment minimums.

The Committee also monitors each Fund's compliance with the Liquidity Rule's limit on a Fund's investments in illiquid investments of no more than 15% of its net assets. The Committee reported that, during the Review Period, no Fund exceeded the 15% limit on illiquid investments, and as such, the Committee indicated no events occurred that would require the filing of Form N-LIQUID with the SEC.

Approval of Continuation of Advisory and Subadvisory Agreements

During the reporting period, the Board of Directors (the "Board") of BMO Funds, Inc. (the "Corporation"), including the Directors who are not "interested persons" of the Corporation as defined in the Investment Company Act of 1940, as amended (the "Independent Directors"), met to discuss the advisory and subadvisory agreements, as applicable, of each portfolio of the Corporation included in this shareholder report (each, a "Fund" and collectively, the "Funds"). The Board approved the continuation of the following agreements, all for an additional year ending August 31, 2021 (except as noted): (1) the investment advisory agreement (the "Advisory Agreement") between the Corporation and BMO Asset Management Corp. (the "Adviser") on behalf of each Fund (for an additional year ending August 26, 2020 for BMO Disciplined Equity Fund); (2) an investment subadvisory agreement with each of the following subadvisers that are affiliates of the Adviser: (i) LGM Investments Limited on behalf of BMO LGM Emerging Markets Equity Fund; and (ii) Pyrford International Ltd. on behalf of BMO Pyrford International Stock Fund. The subadvisers listed above are referred to herein each as a "Subadviser" and collectively as the "Subadvisers." The subadvisory agreements listed above are referred to herein each as a "Subadvisory Agreement" and collectively as the "Subadvisory Agreements."

At Board meetings held on July 8, 2020 ("July Meeting") and August 12, 2020 ("August Meeting"), the Board met with management of the Adviser regarding the annual approval of the continuation of the Funds' Advisory and Subadvisory Agreements. In connection with its consideration of the Advisory and Subadvisory Agreements, the Board considered the information furnished and discussed throughout the year at regularly scheduled Board and Committee meetings, as applicable, and the information provided specifically in relation to the annual consideration of the approval of the Advisory Agreement and Subadvisory Agreements in response to requests of the Independent Directors and their independent legal counsel. Information furnished in connection with Board or Committee meetings throughout the year included, among other things, presentations given by the portfolio managers of the Funds on each Fund's investment strategies, risks, absolute performance, and comparative performance of each Fund against its benchmark indices; reports regarding each Fund's asset levels including sales and redemption activities; and various reports on the monitoring of the Funds' compliance with the securities laws, regulations, policies, and procedures.

In preparation for the Board's annual consideration of the approval of the Advisory and Subadvisory Agreements, the Board requested and received a wide variety of information and reports concerning the Adviser (and its affiliates) and the Subadvisers, including information on: (1) the nature, extent and quality of services provided to each Fund by the Adviser (and its affiliates) and the Subadvisers, as applicable; (2) the investment performance of each Fund as compared to a group of comparable funds; (3) the level of the advisory and subadvisory fees charged to each Fund as compared to: (a) other clients of the Adviser and the Subadvisers and (b) a group of comparable funds; (4) the expense ratios of each Fund as compared to a group of comparable funds; (5) profitability information for the Adviser and, to the extent made available, profitability information for the Subadvisers; and (6) the Adviser's and each Subadviser's compliance program. The Board also considered information related to potential "fall out" or ancillary benefits enjoyed by the Adviser (and its affiliates) and each Subadviser as a result of their relationships with the Funds.

In addition to evaluating, among other things, the written information provided by the Adviser, the Board also considered the answers to questions posed by the Board to representatives of the Adviser at various meetings and took into account their accumulated experience in working with the Adviser on matters related to the Funds. The Independent Directors also met separately in executive sessions with their independent legal counsel to review and consider the information provided regarding the Advisory Agreement and the Subadvisory Agreements.

Based on their review, the Independent Directors and the full Board concluded that it was in the best interests of each Fund to approve the continuation of each Advisory and Subadvisory Agreement, as applicable. Although the Advisory Agreement and the Subadvisory Agreements for all of the Funds were considered at the same Board meeting, the Board considered each Fund separately. In their deliberations, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together. The material factors and conclusions that formed the basis for the Board's determinations are discussed below.

Nature, Extent and Quality of Services

In evaluating the nature, extent, and quality of the services provided by the Adviser and each Subadviser to the Funds, the Board reviewed information describing the financial strength, experience, resources and key personnel of the Adviser and each Subadviser, including the personnel who provide investment management services to the Funds. With respect to the Adviser, the Board considered the administrative services that are provided to each Fund, as well as other services performed by the Adviser, including the selection and monitoring of the Subadvisers, as applicable; monitoring of the execution of portfolio transactions; monitoring adherence to the Funds' investment restrictions; monitoring the Funds' compliance with their compliance policies and procedures and with applicable securities laws and regulations; producing shareholder reports; providing support services for the Board and Board committees; communicating with shareholders; and overseeing the activities of other service providers. The Board also considered the Adviser's experience in providing investment advisory services to funds and the differentiation of the advisory services provided by the management team versus the portfolio management services provided by the Subadvisers, as applicable. With respect to each Subadviser, the Board noted each Subadviser's experience in managing the strategies of its respective Fund and each Subadviser's compliance program as it relates to the Fund. The Board considered the other services provided by the Subadvisers under the Subadvisory Agreements, including selecting broker-dealers for execution of portfolio transactions; monitoring adherence to the Fund's investment restrictions; and assisting with portfolio compliance with securities laws, regulations, policies and procedures.

Based upon this review, the Board concluded that the nature, quality and extent of the services to be provided to each Fund by the Adviser and each Subadviser, as applicable, are expected to be satisfactory.

Review of Fund Performance

The Board reviewed the investment performance of each of the Funds. While consideration was given to performance reports provided in connection with, and discussions held at, regular Board meetings throughout the year, particular attention was given to the performance reports provided specifically in connection with the July and August Meetings. In particular, the Board noted the performance of each Fund relative to its Lipper Inc. ("Lipper") peer universe. The Directors also considered performance information for each Fund relative to its benchmark and, as applicable, its Morningstar, Inc. ("Morningstar") ratings.

With respect to each Fund's performance as compared to its Lipper peer universe ("peer group"), the Board reviewed each Fund's performance percentile rankings over the year-to-date and one-, three-, five-, and ten-year trailing periods (as applicable) through May 31, 2020, as provided by the Adviser. The Board also reviewed each Fund's performance relative to its respective benchmark over various trailing periods ended May 31, 2020. The Board considered that each Fund ranked in one of the top two quartiles for performance as compared to its peer group in at least half of the periods reviewed, except for the following Funds.

With respect to the BMO Large-Cap Growth Fund, the Board considered that its year-to-date and one- and three-year performance was in the third quartile of its peer group, while its five- and ten-year performance was in the second quartile. The Board observed that the Fund underperformed its benchmark for the one-, three-, five-, and ten-year periods. The Board noted that the Fund was ranked three stars by Morningstar. The Board considered the Adviser's explanation that the Fund's recent underperformance could be attributed, in part, to technology company concentration within the large-capitalization universe, as well as to the Fund's sector positioning.

With respect to the BMO Mid-Cap Value Fund, the Board considered that its year-to-date and one-, three-, five- and ten-year performance was in the fourth quartile of its peer group. The Board observed that the Fund underperformed its benchmark for the one-, three-, five- and ten-year periods. The Board noted that the Fund was ranked two stars by Morningstar. The Board considered the Adviser's explanation that the Fund's recent underperformance could be attributed, in part, to stocks with energy and consumer travel exposure selling off, as well as to the management team's incorporation of stock valuation factors into the investment selection process. The Board also noted the Adviser's representation that the Fund remains positioned in line with strategic mandates and considered that Fund management is closely monitoring the Fund.

With respect to the BMO Mid-Cap Growth Fund, the Board considered that its year-to-date and five- and ten-year performance was in the fourth quartile of its peer group, while its one- and three-year performance was in the third quartile. The Board observed that the Fund underperformed its benchmark for the one-, three-, five- and ten-year periods. The Board noted that the Fund was ranked two stars by Morningstar. The Board considered the Adviser's explanation that the Fund's recent underperformance could be attributed, in part, to the management team's incorporation of stock valuation factors into the investment selection process, as well as to the Fund's smaller market-capitalization positioning compared to its peer group and benchmark.

With respect to the BMO Small-Cap Value Fund, the Board considered that its year-to-date and one-, three-, and five-year performance was in the fourth quartile of its peer group. The Board observed that the Fund underperformed its benchmark for the one-, three- and five-year periods. The Board noted that the Fund was ranked three stars by Morningstar. The Board considered the Adviser's explanation that the Fund's recent underperformance could be attributed, in significant part, to the management team's incorporation of stock valuation factors into the investment selection process.

With respect to the BMO Small-Cap Growth Fund, the Board considered that its year-to-date and one-, three-, five- and ten-year performance was in the fourth quartile of its peer group. The Board observed that the Fund underperformed its benchmark for the one-, three-, five- and ten-year periods. The Board noted that the Fund was ranked one star by Morningstar. The Board considered the Adviser's explanation that the Fund's recent underperformance could be attributed, in significant part, to the management team's incorporation of stock valuation factors into the investment selection process.

With respect to the BMO Disciplined International Equity Fund, the Board considered its limited performance history and noted that its year-to-date and one-year performance was in the third quartile of its peer group, while its three-year performance was in the fourth quartile. The Board observed that the Fund underperformed its benchmark for the one- and three-year periods. The Board considered the Adviser's explanation that the Fund's recent underperformance could be attributed, in significant part, to the management team's incorporation of stock valuation factors into the investment selection process. The Board also noted the Adviser's representation that the Fund remains positioned in line with strategic mandates and considered that Fund management is closely monitoring the Fund.

With respect to the BMO LGM Emerging Markets Equity Fund, the Board considered that its year-to-date and ten-year performance was in the third quartile of its peer group, its one- and three-year performance was in the fourth quartile, and its five-year performance was in the second quartile. The Board observed that the Fund underperformed its benchmark for the one-, three- and ten-year periods, while its five-year performance was within two basis points of its benchmark. The Board noted that the Fund was ranked three stars by Morningstar. The Board considered the Adviser's explanation that the

Shareholder Report Disclosure of Directors' Approval of Continuation of Contracts *(Unaudited) (continued)*

Fund invests in stable businesses with strong cash flows and balance sheets and that the Fund's recent underperformance could be attributed, in part, to the recent stay-at-home consumer behavior associated with the COVID-19 pandemic, as well as to country allocation. The Board also noted the Adviser's representation that the Fund plans to continue investing in companies with strong balance sheets, earning potential, and solid management teams and considered that Fund management is closely monitoring the Fund.

With respect to the BMO Ultra Short Tax-Free Fund, the Board considered that its year-to-date and one-, three-, five-, and ten-year performance was in the third quartile of its peer group. The Board observed that the Fund underperformed its benchmark for the one-, three-, and five-year periods. The Board noted that the Fund was ranked two stars by Morningstar. The Board considered the Adviser's explanation that the Fund's recent underperformance with respect to ultra-short municipal fund peers could be attributed, in part, to the Fund's lower duration, higher floating rate exposure, and higher average credit quality. The Board also noted the Adviser's explanation that the Fund's longer-term performance compared favorably with respect to such peers and considered that Fund management is closely monitoring the Fund.

With respect to the BMO Intermediate Tax-Free Fund, the Board considered that its year-to-date and one-year performance was in the fourth quartile of its peer group, its three-year performance was in the third quartile, and its five-year performance was in the second quartile. The Board observed that the Fund underperformed its benchmark for the one-, three-, and five-year periods. The Board noted that the Fund was ranked three stars by Morningstar. The Board considered the Adviser's explanation that the Fund's recent underperformance could be attributed, in part, to the Fund's "barbell" positioning with respect to the yield curve (i.e., less exposure to the two to ten-year portion of the curve), as well as to the Fund's underweight allocation to higher quality holdings. The Board also considered that Fund management is closely monitoring the Fund.

The Board determined that it was generally satisfied with each Fund's performance and would continue to closely monitor each Fund's performance results.

Costs of Services Provided and Profits Realized by the Adviser and Subadvisers

The Board considered the fees payable by each Fund under the Advisory Agreement and each Subadvisory Agreement. The Board first reviewed the management fees charged to comparable accounts managed by the Adviser and the Subadvisers of each Fund, if any, taking into consideration differences in style, size and services provided to such other accounts. The Board noted that, in some cases, the fees for certain accounts or average fees for certain investment strategies were lower than the fees charged to certain Funds with similar investment strategies. The Board considered the Adviser's explanation that registered investment companies generally require additional advisory and administrative services than other clients due to the enhanced regulatory structure and legal requirements with which investment companies must comply. With respect to the Subadvisers, the Board also considered the affiliation of each Subadviser with the Adviser.

The Board next reviewed information provided by the Adviser comparing each Fund's contractual (gross) advisory fee to the median fee of its Morningstar peer category ("Morningstar peers") or Strategic Insight's Simfund peer category ("Simfund peers"). In addition, the Board reviewed information provided by the Adviser comparing each Fund's net expense ratio to the median net expense ratio of the comparable Morningstar peer group and Lipper peer group ("Lipper peers"). With respect to the Subadvisers, the Board considered the fees payable under the Subadvisory Agreements, noting that the fees would be paid by the Adviser (not the Fund). The Board also considered the division of services provided and fee split between the Adviser and each Subadviser.

The Board considered that all of the equity and fixed income Funds' contractual advisory fees were lower than their Morningstar peers and all of the money market Funds' contractual advisory fees were equal to or within six basis points of their Simfund peers.

The Board considered and viewed favorably that the Adviser has agreed to contractual expense limitations for the Funds (the "Expense Limitations"), and that the net expense ratios for the Funds take into account the effect of the Expense Limitations.

The Board considered the methodology used by the Adviser and each Subadviser in determining compensation payable to its portfolio managers and the competitive environment for investment management talent. The Board also considered the financial condition of the Adviser and certain of its affiliates and each Subadviser, and particularly focused on the financial strength of the ultimate parent company of the Adviser, and the parent company's commitment, financial and otherwise, to the global asset management business and the Funds.

The Board reviewed profitability information it received from the Adviser in connection with the services provided to each Fund and the Corporation as a whole. The materials provided in this regard showed, and the Directors acknowledged, that the Adviser experienced positive net margins with respect to certain Funds and did not experience positive net margins with respect to other Funds. The Board also reviewed the comparative profitability information provided by the Adviser from Strategic Insight regarding other public investment advisory firms. The Board also reviewed and considered profitability information it received from each Subadviser, if provided, in connection with the services provided to each Fund.

Economies of Scale

The Board considered the extent to which economies of scale would be realized as the Funds grow and whether the Funds' fee levels reflect these economies of scale for the benefit of Fund shareholders. The Board considered each Fund's fee structure,

asset size and net expense ratio giving effect to each Fund's Expense Limitation. The Board was satisfied with the fee structures and also considered the Adviser's commitment to continue to evaluate advisory fee breakpoints in the future.

Other Benefits to the Adviser and Subadvisers

The Board considered benefits that accrue to the Adviser and its affiliates from their relationships with the Funds, including revenue in the form of administration fees, shareholder service fees and securities lending revenue. In addition, the Board considered information relating to any soft dollar arrangements in connection with equity security brokerage transactions for the Funds (particularly with respect to the Funds only investing in U.S. equity securities). The Board noted that, other than the services provided by the Adviser and Subadvisers pursuant to the Advisory and Subadvisory Agreements and the related fees to be paid by each Fund, the Adviser and Subadvisers may potentially benefit from their relationship with each Fund in other ways. The Board also considered that the success of any Fund could attract other business to the Adviser and that the success of the Adviser could enhance the Adviser's ability to serve the Funds.

The Board concluded that, taking into account all of the information reviewed, each Fund's advisory and subadvisory fee was reasonable.

Overall Conclusions

Based on all of the information considered and the conclusions reached, the Board determined that the terms of the Advisory and Subadvisory Agreements are fair and reasonable and that the approval of the continuation of the Advisory Agreement and each Subadvisory Agreement is in the best interests of each applicable Fund.

This report is authorized for distribution to prospective investors only when preceded or accompanied by the Funds' prospectuses, which contain facts concerning each Fund's objective and policies, management fees, expenses, and other information.

Proxy Voting

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling toll free, 1-800-236-FUND (3863) and by accessing the Funds' Statement of Additional Information, which is available on the Funds' website at <http://www.bmofunds.com> and on the SEC's website at <http://www.sec.gov>.

Each Fund's proxy voting record for the most recent 12-month period ended June 30 is available without charge, upon request, by calling toll free, 1-800-236-FUND (3863) and by accessing the SEC's website at <http://www.sec.gov>.

Disclosure of Portfolio Holdings

The Funds file their complete schedules of portfolio holdings with the SEC periodically. The schedule of portfolio holdings for the first and third quarter of the fiscal year for each Fund (other than the money market funds) is included as an exhibit on Form N-PORT. The schedule of portfolio holdings for the money market funds is filed monthly on Form N-MFP. Each Fund's Form N-PORT or N-MFP is available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Shares of the BMO Funds are not bank deposits or other obligations of, or issued, endorsed or guaranteed by, BMO Harris Bank, NA, 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, the Federal Reserve Board, or any other government agency. Investment in mutual funds involves investment risk, including the possible loss of principal.



BMO Funds U.S. Services

P.O. Box 55931
Boston, MA 02205-5931



Contact us

1-800-236-FUND (3863)
414-287-8555



Learn more

bmofunds.com

DISTRIBUTOR

Foreside Financial Services, LLC
Three Canal Plaza, Suite 100
Portland, Maine 04101
www.foreside.com

INVESTMENT ADVISER

BMO Asset Management Corp.

Investment products are: **NOT FDIC INSURED — NO BANK GUARANTEE — MAY LOSE VALUE.**

© 2020 BMO Financial Corp. (9/20)