

BMO Small-Cap Growth Fund

Class A BSLAX | Class I MSGIX

Fund overview

Total net assets:
\$115.3 million

Objective:
To provide capital appreciation.

Benchmark:
Russell 2000® Growth Index

Morningstar category:
Small Growth

Lipper category:
Small-Cap Growth Funds

Management team

Ernesto Ramos, Ph.D.
Years of industry experience: 29
Managed Fund since: 2016

Thomas P. Lettenberger, CFA®
Years of industry experience: 27
Managed Fund since: 2016

Contact us

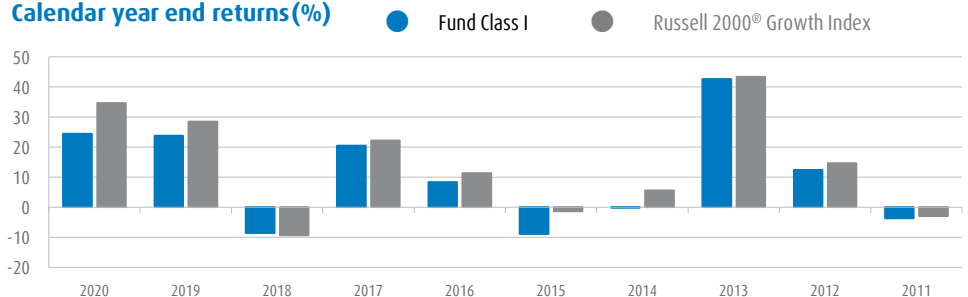
1-800-236-3863

bmo-funds.com

Performance and expenses (%)¹

	QTD	YTD	1-yr	3-yr	5-yr	10-yr	Since Incep.	Inception Date	Expenses (%) Gross	Net
Class A NAV	-3.21	11.30	43.57	9.60	13.96	13.32	11.23	05/31/17	1.34	1.24
Class A offer ²	-8.04	5.76	36.38	7.75	12.80	12.74	11.00			
Class I	-3.16	11.53	43.94	9.89	14.26	13.60	11.37	01/31/08	1.09	0.99
Russell 2000® Growth Index	-5.65	2.82	33.27	11.69	15.34	15.74	—			

Calendar year end returns (%)



Portfolio characteristics³

	Fund	Benchmark
Number of holdings	110	1,226
Portfolio turnover (%)	60.6555	—
	1009	
Active share (%)	86.13	—
Weighted average market cap (\$B)	3.22	3.77
Price/Earnings ratio (Trailing 1-yr)	24.60	25.21
Price/Book ratio (Trailing 1-yr)	4.90	5.77
EPS growth (Trailing 3-yr) (%)	20.85	19.45
ROE (Trailing 1-yr) (%)	-4.50	-5.59

Portfolio risk statistics⁴

	Fund
Alpha	-1.02
Beta	0.93
Information ratio	-0.29
Standard deviation	24.47
Upside capture ratio	92.29
Downside capture ratio	95.41

¹ Performance data quoted represents past performance and past performance is not a guarantee of future results. Investment returns and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Mutual fund performance changes over time and current performance may be lower or higher than what is stated. To receive the most recent month-end performance, call 1-800-236-3863. Returns quoted are pre-tax. Investor should consider his or her current and anticipated investment horizon and income tax bracket when making an investment decision as the illustration above does not reflect these factors. For more information about performance, please contact your investment professional. Total returns for periods of less than one year are cumulative. High double-digit one year returns were obtained during favorable market conditions and are not likely to recur. Performance for short-term periods should not be a major factor when making investment decisions.

Performance data quoted prior to the inception of the Class A shares is the performance of the Fund's Investor Class (Class Y). Class A Offer reflects a sales load charged at the time of initial investment. Performance data quoted prior to 01/31/08 (inception of Class I of the Fund) is the performance of the Fund's Investor Class (Class Y), not adjusted for any differences in the expenses of the classes. On June 2, 2017, the Fund's Class Y shares were converted to Class A shares. The fund no longer offers Class Y shares.

² The maximum sales charge (load) imposed on purchases (as a percentage of offering price) is 5.00% for Class A shares. The Class NAV performance does not reflect the deduction of the sales load or fee, and if reflected, the load or fee would reduce the performance quoted.

³ Portfolio composition subject to change. The percentages are based on net assets at the close of business at quarter end and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.

⁴ Based on 3-year Class I monthly returns net of fees against the Russell 2000® Growth Index.

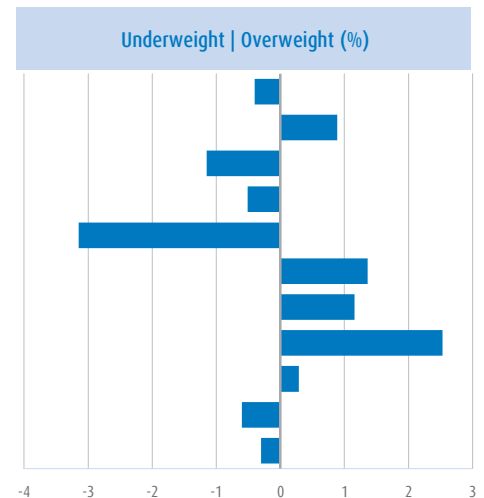
Net expense ratios reflect contractual fee waivers and/or expense reimbursements if applicable, made by BMO Asset Management Corp., the investment adviser (Adviser). The Adviser may not terminate these fee waivers and/or expense reimbursements prior to December 31, 2021 without the consent of the Board of Directors, unless the investment advisory agreement is terminated. Without these contractual waivers, the Fund's returns would have been lower. Please see the prospectus for more information.

Top equity holdings⁵

Security name	% of portfolio
SPS Commerce, Inc.	1.7
Crocs, Inc.	1.7
Skyline Champion Corp.	1.5
Medpace Holdings, Inc.	1.5
Mimecast Limited	1.4
Golden Entertainment, Inc.	1.4
Sprout Social Inc Class A	1.4
Summit Materials, Inc. Class A	1.3
Phreesia, Inc.	1.3
Shutterstock, Inc.	1.3
Total	14.5

Portfolio sector allocations (%)^{5,6}

Sector	Fund	Benchmark
Communication Services	2.3	2.7
Consumer Discretionary	15.6	14.7
Consumer Staples	2.5	3.7
Energy	1.6	2.1
Financials	1.9	5.1
Health Care	30.2	28.9
Industrials	15.3	14.1
Information Technology	25.1	22.6
Materials	3.2	2.9
Real Estate	2.2	2.8
Utilities	0.0	0.3
Total	100.0	100.0



⁵ Portfolio composition subject to change. The percentages are based on net assets at the close of business at quarter end and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.

⁶ Supplement performance information. Values may not total 100% due to rounding.

All investments involve risk, including the possible loss of principal.

Past performance does not guarantee future results.

Small-cap stocks are less liquid and more volatile than large-cap stocks.

Investments cannot be made in an index.

Portfolio turnover is annual turnover as of the Fund's fiscal year end (8/31).

Active share is a measure that compares the proportion of security holdings within the product against those of the respective benchmark. The value represents the percentage difference between fund and benchmark.

Price/Earnings ratio is the latest closing share price divided by earnings per share based on average analyst forecasts of earnings in the next fiscal year. Companies with negative earnings receive an "N/A", for not applicable. Values are calculated utilizing a weighted harmonic average of the respective portfolios. Weighted harmonic average is calculated by dividing the sum of the weights by the inverse of each data point multiplied by the weight.

Price/Book ratio is the latest closing share price divided by the book value per share as of the ending quarter. If quarterly data is not available, annual data is used. Values are calculated utilizing a weighted harmonic median of the respective portfolios. Weighted harmonic median is calculated by taking the inverse of a ratio, finding the weighted median, and then taking the inverse of that result.

The following characteristic(s) are calculated utilizing a weighted average of the respective portfolios. (Weighted average is calculated by multiplying sum of the results of the formula (X) by the weight (W) for each company, then dividing that number by the sum of the weights (W) of each company specified):

- **EPS growth (Trailing 3-year)** is the average annualized earnings per share growth for a company over the past three years.
- **ROE (Trailing 1-year)** divides net income plus after-tax difference of interest expense and interest capitalized by common equity for the fiscal year end as of the report date. The database standardizes either net income or total assets depending on the company's sector.

Alpha is the incremental return of a manager when the market is stationary. In other words, it is the extra return due to non-market factors. This risk-adjusted factor takes into account both the performance of the market as a whole and the volatility of the manager.

Beta is a measure of a portfolio's volatility. Statistically, beta is the covariance of the portfolio in relation to the market. A beta of 1.00 implies perfect historical correlation of movement with the market. A higher beta manager will rise and fall more rapidly than the market, whereas a lower beta manager will rise and fall slower.

Information Ratio is a measure of the value added per unit of active risk by a manager over an index. A positive IR would indicate "efficient" use of risk by a manager. The Information Ratio is calculated by subtracting the return of the market from the return of the manager to determine the excess return. The excess return is then divided by the standard deviation of the excess returns (or Tracking Error) to produce the information ratio.

Standard deviation is the measurement of the spread or variability of a probability distribution; the square root of variance. It is a simple, symmetrical distribution where 66% of all outcomes fall within +/-1 Standard deviation of the mean, 95% of all outcomes fall within +/-2 Standard deviations and 99% of all outcomes fall within 2.5 Standard deviations. Standard deviation is widely used as a measure of risk for the portfolio investments.

Upside capture ratio is a measure of the manager's performance in up markets relative to the market itself. A value of 110 suggests the manager performs ten percent better than the market when the market is up during the selected time period. The return for the market for each quarter is considered an up market if it is greater than or equal to zero. The Upside capture ratio is calculated by dividing the return of the manager during the up market periods by the return of the market for the same period.

Downside capture ratio is a measure of the manager's performance in down markets relative to the market itself. A value of 90 suggests the manager's loss is only nine tenths of the market's loss during the selected time period. A market is considered down if the return for the benchmark is less than zero. The Downside capture ratio is calculated by dividing the return of the manager during the down market periods by the return of the market during the same periods.

You should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. For a prospectus, which contains this and other information about the BMO Funds, call 1-800-236-3863. Please read it carefully before investing.

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