

BMO Precious Metals Fund

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at March 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

| | Number of Shares or Units | Cost* (\$) | Fair Value (\$) |
|---|------------------------------|---------------|-----------------------|
| EQUITIES | | | |
| Australia — 4.5% | | | |
| Newcrest Mining Limited..... | 65,435..... | 1,604..... | 1,583 |
| Northern Star Resources Limited..... | 165,600..... | 1,566..... | 1,832 |
| | | 3,170..... | 3,415 |
| Canada — 74.6% | | | |
| Agnico Eagle Mines Limited..... | 104,536..... | 6,033..... | 7,203 |
| Alamos Gold Inc., Class A..... | 193,187..... | 2,073..... | 3,188 |
| Aya Gold & Silver Inc..... | 75,000..... | 619..... | 816 |
| B2Gold Corp..... | 526,301..... | 2,116..... | 2,810 |
| Barrick Gold Corporation..... | 300,138..... | 6,281..... | 7,531 |
| Dundee Precious Metals Inc..... | 279,523..... | 2,049..... | 2,756 |
| Franco-Nevada Corporation..... | 36,160..... | 5,024..... | 7,128 |
| K92 Mining Inc..... | 179,610..... | 1,286..... | 1,379 |
| Karora Resources, Inc..... | 372,295..... | 1,145..... | 1,690 |
| Lundin Gold Inc..... | 147,572..... | 1,622..... | 2,329 |
| OceanaGold Corporation..... | 310,381..... | 855..... | 1,040 |
| Orla Mining Ltd..... | 220,808..... | 1,053..... | 1,415 |
| Osisko Gold Royalties Ltd..... | 73,816..... | 1,298..... | 1,577 |
| Osisko Mining Inc..... | 225,400..... | 664..... | 969 |
| Prime Mining Corp., Restricted, Apr 23, 2023 [†] .. | 118,800..... | 178..... | 288 |
| Prime Mining Corp., Warrants, Dec 22, 2025 [†] .. | 118,800..... | —..... | 158 |
| Prime Mining Corp. (TSX Venture)..... | 134,701..... | 233..... | 339 |
| Sandstorm Gold Ltd..... | 119,200..... | 850..... | 937 |
| SSR Mining Inc..... | 72,265..... | 998..... | 1,477 |
| Torex Gold Resources Inc..... | 77,700..... | 1,209..... | 1,748 |
| Wesdome Gold Mines Ltd..... | 133,351..... | 539..... | 1,032 |
| Wheaton Precious Metals Corp..... | 109,481..... | 5,294..... | 7,126 |
| Yamana Gold Inc..... | 200,233..... | 1,309..... | 1,578 |
| | | 42,728..... | 56,514 |
| South Africa — 3.2% | | | |
| Gold Fields Limited, ADR..... | 131,372..... | 2,019..... | 2,365 |
| United Kingdom — 2.7% | | | |
| Endeavour Mining PLC..... | 63,289..... | 1,716..... | 2,061 |
| United States — 12.9% | | | |
| Newmont Corporation..... | 98,425..... | 5,548..... | 6,521 |
| Royal Gold, Inc..... | 18,490..... | 2,627..... | 3,241 |
| | | 8,175..... | 9,762 |
| Total Investment Portfolio — 97.9% | 57,808..... | 74,117 | |
| Other Assets Less Liabilities — 2.1% | | 1,622 | |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS — 100.0% .. | | 75,739 | |

* Where applicable, distributions received from holdings as a return of capital are used to reduce the adjusted cost base of the securities in the portfolio.

[†] These securities have no quoted market value and are valued using valuation techniques (note 3).