

An Update from BMO Funds

March 2017

As a distribution partner of BMO Funds, you are receiving this notice of recent actions affecting the Funds. We value our relationship and appreciate your business. If you have questions, please contact your BMO account manager, or call BMO Funds U.S. Services at 800-236-3863.

BMO Pyrford International Stock Fund Expenses Reduced

At a recent meeting of the Board of Directors of BMO Funds, Inc., the Board approved a reduction in the investment advisory fee by 0.05% effective March 1, 2017. This expense limitation agreement may not be terminated prior to December 31, 2017. A Summary Prospectus is attached.

Fund Name	Class	Ticker	Cusip	Total Expenses*
BMO Pyrford International Stock Fund	Y	MISYX	09658L497	1.19%
BMO Pyrford International Stock Fund	I	MISNX	09658L513	0.94%
BMO Pyrford International Stock Fund	A	BPIAX	09658W840	1.19%
BMO Pyrford International Stock Fund	R3	BISDX	09658V370	1.44%
BMO Pyrford International Stock Fund	R6	BISGX	09658V362	0.79%

*Total annual fund operating expenses after fee waiver and expense reimbursement.

BMO Pyrford International Stock Fund Adds F3 Share Class

On February 8, 2017, the Board of Directors of BMO Funds, Inc. approved the addition of Class F3 shares for the fund to become effective on or about May 8, 2017. Often referred to as a “clean” share class, the F3 share class is available to select institutional clients and offers no 12b-1 or revenue sharing fees. Investment minimums apply. The filing can be found at <https://www.sec.gov/Archives/edgar/data/889366/000119312517072760/d360593d485apos.htm>

Fund Name	Class F3		
	Ticker	Cusip	Inception Date On or About
BMO Pyrford International Stock Fund	BISBX	09658V321	5/8/2017

An Update from BMO Funds

March 2017

BMO Money High Yield Fund

In an effort to provide our clients access to our best capabilities, effective March 7, 2017 BMO Asset Management Corp. will consolidate the responsibility for taxable fixed income management and execution for the U.S. Markets with our established and experienced taxable fixed income team in Miami, Taplin, Canida & Habacht, LLC (TCH). As a result, the BMO Money High Yield Bond Fund will be renamed the BMO High Yield Bond Fund, and Moneyg, Inc. will be removed as the subadviser to the Fund. Please see the attached summary prospectus for details.

Effective March 7, 2017 BMO Money High Yield Fund will be renamed	Class A		Class I	
	Ticker	Cusip	Ticker	Cusip
BMO High Yield Bond Fund	BMHAX	09658W717	MHBNX	09658L406

Name and Strategy Change for BMO Mortgage Income Fund and Reorganization with BMO TCH Intermediate Income Fund

On February 8, 2017, the Board of Directors of BMO Funds, Inc. approved changing the name of the BMO Mortgage Income Fund to BMO Strategic Income Fund and changing the Fund's investment strategy to follow a broader investment mandate. Such changes will become effective on or about May 8, 2017. The Board also approved combining the BMO Strategic Income Fund and the BMO TCH Intermediate Income Fund, subject to shareholder approval at a meeting to be scheduled in the coming months. If approved, the BMO TCH Intermediate Income Fund will merge into and with the BMO Strategic Income Fund with a targeted effective date in June 2017. Please see the attached prospectus supplement for details.

Fund Name	Class A		Class I	
	Ticker	Cusip	Ticker	Cusip
BMO Mortgage Income Fund	BMTAX	09658W758	MGIIIX	09658L828
BMO TCH Intermediate Income Fund	BAIIX	09658W741	MIBIX	09658L661

An Update from BMO Funds

March 2017

Conversion of Select BMO Funds from Class Y to Class A

On February 8, 2017, the Board of Directors of BMO Funds, Inc. approved the redesignation and conversion of Class Y shares of the BMO Funds listed below into Class A shares of the same Fund pursuant to a plan of redesignation and conversion, subject to shareholder approval at a meeting to be scheduled in the coming months. If approved, the conversion is expected to take place on or about June 2, 2017. Please see the attached prospectus supplement for details.

Fund Name	Pending Shareholder Approval... Class Y		Will merge with and into Class A	
	Ticker	Cusip	Ticker	Cusip
BMO Large-Cap Value Fund	MREIX	09658L836	BALVX	09658W303
BMO Mid-Cap Value Fund	MRVEX	09658L695	BAMCX	09658W501
BMO Mid-Cap Growth Fund	MRMSX	09658L729	BGMAX	09658W600
BMO Small-Cap Growth Fund	MRSCX	09658L612	BSLAX*	09658V339*
BMO Ultra Short Tax-Free Fund	MUYSX	09658L521	BAUSX	09658W790
BMO Short Tax-Free Fund	MTFYX	09658L638	BASFX	09658W782
BMO Short-Term Income Fund	MSINX	09658L562	BTMAX	09658W774

*The BMO Small-Cap Growth Fund Class A will become available for sale at the time of the Conversion.

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.

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

Investment products are: NOT FDIC INSURED — NOT BANK GUARANTEED — MAY LOSE VALUE.

BMO Asset Management Corp. is the investment adviser to the BMO Funds. **BMO Investment Distributors, LLC is the distributor.**

BMO Funds are not marketed or sold outside of the United States.

BMO Global Asset Management is the brand name for various affiliated entities of BMO Financial Group that provide investment management, and trust and custody services. Certain of the products and services offered under the brand name BMO Global Asset Management are designed specifically for various categories of investors in a number of different countries and regions and may not be available to all investors. Products and services are only offered to such investors in those countries and regions in accordance with applicable laws and regulations. BMO Financial Group is a service mark of Bank of Montreal (BMO).

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at bmo-funds.com/documents/international. You can also get this information at no cost by calling 1-800-236-FUND (3863), by sending an email request to bmo-funds.us.services@bmo.com, or by asking your broker/dealer, investment professional, or financial institution. The Fund's Prospectus and Statement of Additional Information, both dated December 29, 2016, as supplemented March 1, 2017, are incorporated by reference into this Summary Prospectus.

Investment Objective:

To provide capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Class A shares of certain BMO Funds. More information about these and other discounts is available from your financial professional and under "How to Buy Shares – Purchase of Class A Shares – Class A Shares – Sales Charge" on page 125 of this Prospectus and under "How to Buy Shares – Class A Shares – Waivers and Reductions of Sales Charges" beginning on page 126 of this Prospectus and "How to Buy Shares" beginning on page B-38 of the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	Class Y	Class I	Class A	Class R3	Class R6
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None	5.00%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of shares redeemed within 18 months of purchase) ⁽¹⁾	None	None	1.00%	None	None
Redemption Fee (as a percentage of amount redeemed, for shares held less than 30 days)	2.00%	2.00%	2.00%	2.00%	2.00%
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)					
Management Fees ⁽²⁾	0.73%	0.73%	0.73%	0.73%	0.73%
Distribution (12b-1) Fees	None	None	0.25%	0.50%	None
Other Expenses	0.58%	0.33%	0.33%	0.33%	0.18%
Total Annual Fund Operating Expenses	1.31%	1.06%	1.31%	1.56%	0.91%
Fee Waiver and Expense Reimbursement ⁽³⁾	(0.12)%	(0.12)%	(0.12)%	(0.12)%	(0.12)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement ⁽³⁾	1.19%	0.94%	1.19%	1.44%	0.79%

(1) The Maximum Deferred Sales Charge on Class A shares is applied only to purchases of \$1,000,000 or more that are redeemed within 18 months of purchase.
 (2) The management fee disclosed is a blended fee based on the Fund's total assets as of August 31, 2016. Under the investment advisory agreement, the Fund pays

a management fee of 0.20% on the Fund's first \$100 million of average daily net assets, 0.19% on the next \$150 million of average daily net assets, 0.17% on the next \$250 million of average daily net assets, and 0.10% on assets in excess of \$500 million.

(3) BMO Asset Management Corp. (Adviser) has agreed to waive or reduce its investment advisory fee and reimburse expenses to the extent necessary to prevent total annual operating expenses (excluding interest, taxes, brokerage commissions, other investment-related costs, and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business, and Acquired Fund Fees and Expenses) from exceeding 1.19% for Class Y, 0.94% for Class I, 1.19% for Class A, 1.44% for Class R3, and 0.79% for Class R6 through December 31, 2017. This expense limitation agreement may not be terminated prior to December 31, 2017 without the consent of the Fund's Board of Directors, unless terminated due to the termination of the investment advisory agreement.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, whether you redeem all of your shares at the end of those periods or not. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are as shown in the table and remain the same. The costs in the one-year example and for the first year of the three-, five-, and ten-year examples reflect the Adviser's agreement to waive fees and reimburse expenses through December 31, 2017. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

	Class Y	Class I	Class A	Class R3	Class R6
1 Year	\$ 121	\$ 96	\$ 615	\$ 147	\$ 81
3 Years	\$ 403	\$ 325	\$ 883	\$ 481	\$ 278
5 Years	\$ 707	\$ 573	\$1,171	\$ 839	\$ 492
10 Years	\$1,569	\$1,283	\$1,990	\$1,846	\$1,109

Portfolio Turnover

The Fund incurs transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 12% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests at least 80% of its assets in equity securities of companies located in a number of countries outside the United States.

BMO Pyrford International Stock Fund

Class Y MISYX | Class I MISNX | Class A BPIAX | Class R3 BISDX | Class R6 BISGX

As of December 29, 2016, as supplemented March 1, 2017

The Fund invests primarily in companies that are located in the countries included, at the time of purchase, in the MSCI EAFE Index, which includes developed countries outside of North America. Although the Fund may invest in companies across all market capitalizations, the Fund invests primarily in companies that, at the time of purchase, have a minimum market capitalization of \$2 billion. The Fund may at times focus its investments in one or more sectors.

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

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

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

Principal Risks

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

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

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

of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged.

Emerging Markets Risks. Investments in emerging markets can involve risks in addition to, and greater than, those generally associated with investing in more developed foreign markets, which may make emerging market securities more volatile and potentially less liquid than securities issued in more developed markets.

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

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

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

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

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

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

BMO Pyrford International Stock Fund

Class Y MISYX | Class I MISNX | Class A BPIAX | Class R3 BISDX | Class R6 BISGX

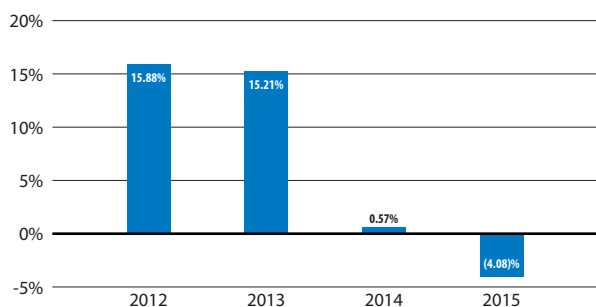
As of December 29, 2016, as supplemented March 1, 2017

markets and higher levels of shareholder redemptions, which could have a negative impact on the Fund. Adverse market events also may lead to increased shareholder redemptions, which could cause the Fund to experience a loss or difficulty in selling investments to meet such redemptions.

Fund Performance

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

Class I — Annual Total Returns (calendar years 2012-2015)⁽¹⁾



⁽¹⁾ The bar chart previously reflected the performance of the Class Y shares. In order to maintain consistency in class performance disclosure throughout this Prospectus, the Fund has chosen to disclose the performance of Class I shares.

The return for the Class I shares of the Fund from January 1, 2016 through September 30, 2016 was 6.83%.

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

	Quarter Ended	Returns
Best quarter	9/30/2013	7.11%
Worst quarter	9/30/2015	(9.28)%

Average Annual Total Returns through 12/31/15⁽¹⁾

	1 Year	Since Inception
Class I (Inception 12/29/2011)		
Return Before Taxes	-4.08%	6.49%
Return After Taxes on Distributions	-4.62%	5.97%
Return After Taxes on Distributions and Sale of Fund Shares	-1.88%	5.20%
Class Y (Inception 12/29/2011)		
Return Before Taxes	-4.34%	6.21%
EAFE (reflects no deduction for fees, expenses or taxes)	-0.39%	8.80%
LIMCCFI (reflects deduction of fees and no deduction for sales charges or taxes)	-2.12%	7.75%

	1 Year	Since Inception
Class A (Inception 5/27/2014)		
Return Before Taxes	-9.13%	-9.11%
Class R3 (Inception 5/27/2014)		
Return Before Taxes	-4.62%	-6.41%
Class R6 (Inception 5/27/2014)		
Return Before Taxes	-4.04%	-5.79%
EAFE (reflects no deduction for fees, expenses or taxes)	-0.39%	-5.29%
LIMCCFI (reflects deduction of fees and no deduction for sales charges or taxes)	-2.12%	-6.27%

⁽¹⁾ The table previously reflected the before and after tax performance of the Class Y shares. In order to maintain consistency in class performance disclosure throughout this Prospectus, the Fund has chosen to disclose the performance of Class I shares.

After-tax returns are calculated using the highest historical individual marginal federal income tax rates and do not reflect the effect of any applicable state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors holding shares through tax-deferred programs, such as IRAs or 401(k) plans. After-tax returns are shown only for Class I and after-tax returns for Class Y, Class A, Class R3, and Class R6 will vary.

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

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

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

Management of the Fund

Adviser. BMO Asset Management Corp.

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

Portfolio Managers. Tony Cousins, Daniel McDonagh, and Paul Simons have co-managed the Fund since its inception in 2011. Mr. Cousins, Chief Executive Officer and Chief Investment Officer, joined Pyrford in 1989. Mr. McDonagh, Head of Portfolio Management, Europe & UK, joined Pyrford in 1997. Mr. Simons, Head of Portfolio Management, Asia-Pacific, joined Pyrford in 1996.

Purchase and Sale of Fund Shares

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

BMO Pyrford International Stock Fund

purchase Class R3 and Class R6 shares by contacting BMO Funds U.S. Services.

Sale of Fund Shares. Please contact your plan administrator or recordkeeper in order to sell (redeem) Class R3 or Class R6 shares from your retirement plan. You may sell (redeem) your Class A, Class Y or Class I shares of the Fund on any day the New York Stock Exchange is open for business using one of the following methods, depending on the elections you made in your account application:

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

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

Mail. Send a written request, indicating your name, the Fund name, your account number, and the number of shares or the dollar amount you want to redeem, to: BMO Funds U.S. Services, P.O. Box 55931, Boston, MA 02205-5931.

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

BMO Funds Website. Go to www.bmofundus.com.

Tax Information

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

Payments to Broker-Dealers and Other Financial Intermediaries

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

BMO High Yield Bond Fund

(formerly, BMO Money High Yield Bond Fund)

Class I MHBX | Class A BMHAX

As of December 29, 2016, as supplemented March 7, 2017

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at bmo-funds.com/documents/fixed-income. You can also get this information at no cost by calling 1-800-236-FUND (3863), by sending an email request to bmo-funds.services@bmo.com, or by asking your broker/dealer, investment professional, or financial institution. The Fund's Prospectus and Statement of Additional Information, both dated December 29, 2016, as supplemented March 7, 2017, are incorporated by reference into this Summary Prospectus.

Investment Objective:

To maximize total return consistent with current income.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Class A shares of certain BMO Funds. More information about these and other discounts is available from your financial professional and under "How to Buy Shares – Purchase of Class A Shares – Class A Shares – Sales Charge" on page 125 of this Prospectus and under "How to Buy Shares – Class A Shares – Waivers and Reductions of Sales Charges" beginning on page 126 of this Prospectus and "How to Buy Shares" beginning on page B-38 of the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	Class I	Class A
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	3.50%
Maximum Deferred Sales Charge (Load) (as a percentage of shares redeemed within 18 months of purchase) ⁽¹⁾	None	1.00%
Redemption Fee	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.50%	0.50%
Distribution (12b-1) Fees	None	0.25%
Other Expenses	0.46%	0.46%
Acquired Fund Fees and Expenses ⁽²⁾	0.01%	0.01%
Total Annual Fund Operating Expenses	0.97%	1.22%
Fee Waiver and Expense Reimbursement ⁽³⁾	(0.31)%	(0.31)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement ⁽³⁾	0.66%	0.91%

- (1) The Maximum Deferred Sales Charge on Class A shares is applied only to purchases of \$1,000,000 or more that are redeemed within 18 months of purchase.
- (2) Acquired Fund Fees and Expenses represent the pro rata expense indirectly incurred by the Fund as a result of its investment in other investment companies. Total Annual Fund Operating Expenses shown will not correlate to the Fund's ratio of expenses to average net assets appearing in the Financial Highlights tables, which do not include Acquired Fund Fees and Expenses.
- (3) BMO Asset Management Corp. (Adviser) has agreed to waive or reduce its investment advisory fee and reimburse expenses to the extent necessary to prevent class total annual operating expenses (excluding interest, taxes, brokerage commissions, other investment-related costs, and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business, and Acquired Fund Fees and Expenses) from exceeding 0.65% for Class I and 0.90% for Class A through December 31, 2017. This expense limitation agreement may not be terminated prior to

December 31, 2017 without the consent of the Fund's Board of Directors, unless terminated due to the termination of the investment advisory agreement.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, whether you redeem all of your shares at the end of those periods or not. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are as shown in the table and remain the same. The costs in the one-year example and for the first year of the three-, five-, and ten-year examples reflect the Adviser's agreement to waive fees and reimburse expenses through December 31, 2017. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

	Class I	Class A
1 Year	\$ 67	\$ 440
3 Years	\$ 278	\$ 694
5 Years	\$ 506	\$ 968
10 Years	\$1,161	\$1,749

Portfolio Turnover

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

Principal Investment Strategies

The Fund invests at least 80% of its assets in a diversified portfolio of domestic and foreign high yield, high risk fixed income securities (also referred to as "junk bonds") within the non-investment grade corporate bond market. The Fund may invest in high yield, high risk fixed income securities of any maturity. The Fund seeks to generate excess returns by effectively balancing risk and reward through vigorous asset selection criteria and continuous monitoring of portfolio positions.

The Adviser follows a disciplined investment approach that emphasizes fundamental credit analysis. Macroeconomic and market analysis also contribute to portfolio structure and security selection. The portfolio is continuously monitored to determine the risk and reward characteristics of each security.

BMO High Yield Bond Fund

(formerly, BMO Money High Yield Bond Fund)

Class I MHBX | Class A BMHAX

As of December 29, 2016, as supplemented March 7, 2017

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

Principal Risks

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

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

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

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

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

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

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

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

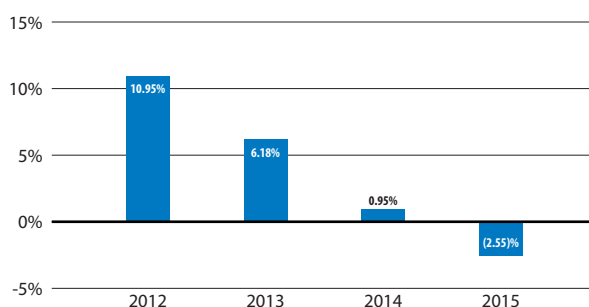
Liquidity Risks. Liquidity risk refers to the possibility that the trading market for a particular type of security becomes less liquid or the Fund may not be able to sell or buy a security or close out an investment contract at a favorable price or time. The market for lower-quality debt instruments,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

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

Fund Performance

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

Class I — Annual Total Returns (calendar years 2012-2015)



BMO High Yield Bond Fund

(formerly, BMO Money High Yield Bond Fund)

Class I MHBX | Class A BMHAX

As of December 29, 2016, as supplemented March 7, 2017

The return for the Class I shares of the Fund from January 1, 2016 through September 30, 2016 was 10.37%.

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

	Quarter Ended	Returns
Best quarter	9/30/2012	4.03%
Worst quarter	9/30/2015	(3.74)%

Average Annual Total Returns through 12/31/15

	1 Year	Since Inception
Class I (Inception 12/29/2011)		
Return Before Taxes	-2.55%	3.72%
Return After Taxes on Distributions	-4.84%	1.13%
Return After Taxes on Distributions and Sale of Fund Shares	-1.40%	1.85%
MLHYMCI (reflects no deduction for fees, expenses or taxes)	-4.61%	5.16%
MLHYI (reflects no deduction for fees, expenses or taxes)	-2.79%	5.23%
LHYBFI (reflects deduction of fees and no deduction for sales charges or taxes)	-4.86%	4.86%

	1 Year	Since Inception
Class A (Inception 5/27/2014)		
Return Before Taxes	-6.08%	-5.45%
MLHYMCI (reflects no deduction for fees, expenses or taxes)	-4.61%	-4.03%
MLHYI (reflects no deduction for fees, expenses or taxes)	-2.79%	-2.42%
LHYBFI (reflects deduction of fees and no deduction for sales charges or taxes)	-4.86%	-4.21%

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

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

The Bank of America Merrill Lynch U.S. High Yield Master II Constrained Index (MLHYMCI) is a market-value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Its securities have maturities of one year or more and a credit rating lower than BBB-/Baa3, but are not in default, and the index is restricted to a maximum of 2% per issuer. The Fund's benchmark index was changed to the MLHYMCI as it was determined to provide a more useful comparison based on the Fund's investment strategy.

The Bank of America Merrill Lynch U.S. High Yield, BB-B Rated, Constrained Index (MLHYI) tracks the performance of BB-B rated U.S.

dollar-denominated corporate bonds publicly issued in the U.S. domestic market and is restricted to a maximum of 2% per issuer.

The Lipper High Yield Bond Funds Index (LHYBFI) tracks the total return performance of the 30 largest mutual funds included in this Lipper category.

Management of the Fund

Adviser. BMO Asset Management Corp.

Portfolio Managers. Ronald Salinas, Eduardo Simpson, and Janelle Woodward have co-managed the Fund since March 2017. Mr. Salinas, Fund Manager of the Adviser, joined the Adviser in 2017. Mr. Simpson, Fund Manager of the Adviser, joined the Adviser in 2017. Ms. Woodward, Fund Manager of the Adviser, joined the Adviser in 2017.

Purchase and Sale of Fund Shares

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

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

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

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

Mail. Send a written request, indicating your name, the Fund name, your account number, and the number of shares or the dollar amount you want to redeem, to: BMO Funds U.S. Services, P.O. Box 55931, Boston, MA 02205-5931.

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

BMO Funds Website. Go to www.bmofundus.com.

Tax Information

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

Payments to Broker-Dealers and Other Financial Intermediaries

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

BMO High Yield Bond Fund
(formerly, BMO Money High Yield Bond Fund)

Class I MHBX | Class A BMHAX

As of December 29, 2016, as supplemented March 7, 2017

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BMO FUNDS, INC.

**BMO TCH INTERMEDIATE INCOME FUND
BMO MORTGAGE INCOME FUND
(EACH, A “FUND” AND COLLECTIVELY, THE “FUNDS”)**

Supplement dated March 6, 2017 to the Prospectus dated December 29, 2016, as supplemented

On February 8, 2017, the Board of Directors (“Board”) of BMO Funds, Inc. approved combining the Funds to create the BMO Strategic Income Fund. The changes approved by the Board are described below.

You do not need to take any action at this time. Affected shareholders will receive notice of a proxy election at a later date.

BMO Mortgage Income Fund Changes

The Board approved changing this Fund’s name and investment objective. The name will become “BMO Strategic Income Fund,” and the investment objective will change from “provide current income” to “maximize total return consistent with current income.”

The Board also approved broadening the Fund’s principal investment strategy. Currently, the Fund’s investment policy requires investing at least 80% of Fund assets in mortgage-related securities issued or sponsored by the U.S. government or its agencies and instrumentalities. The revised policy will require investing at least 80% of Fund assets in bonds. The Fund’s principal investment strategy will be revised to reflect this investment policy change.

The Fund will file a post-effective amendment to its registration statement to reflect these changes, which will become effective at least 60 days from the date of this supplement. Following that effective date, the BMO Strategic Income Fund will have (i) the same investment objective and investment limitations, and (ii) similar principal investment strategies and principal investment risks, as the BMO TCH Intermediate Income Fund.

Reorganization of BMO TCH Intermediate Income Fund into BMO Strategic Income Fund

The Board approved an agreement and plan of reorganization (“Reorganization”) to combine the Funds after the changes described above. In the coming months, shareholders of the BMO TCH Intermediate Income Fund will receive a proxy statement/prospectus with notice of a special meeting of shareholders to approve the Reorganization. That communication will provide additional information about the BMO Strategic Income Fund and the Reorganization. If approved, the Reorganization will take place shortly after the special meeting.

* * * * *

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

Please retain this supplement with your Prospectus for future reference.

BMO FUNDS, INC.

<u>BMO Equity Funds</u>	<u>BMO Fixed Income Funds</u>
BMO Large-Cap Value Fund	BMO Ultra Short Tax-Free Fund
BMO Mid-Cap Value Fund	BMO Short Tax-Free Fund
BMO Mid-Cap Growth Fund	BMO Short-Term Income Fund
BMO Small-Cap Growth Fund	

(each, a “Fund” and collectively, the “Funds”)

Supplement dated March 1, 2017 to:

Investor Class (Class Y) Prospectus for the Funds dated December 29, 2016, as supplemented

On February 8, 2017, the Board of Directors (the “Board”) of BMO Funds, Inc. (the “Corporation”) approved the redesignation and conversion of Class Y shares of each Fund listed above into Class A shares of the same Fund (the “Conversion”) pursuant to a plan of redesignation and conversion (the “Plan”), subject to shareholder approval. The Board also approved one or more amendments to the Corporation’s Articles of Incorporation, as amended (the “Articles of Incorporation”), to terminate Class Y shares of the Funds.

Class Y shareholders of each Fund will be asked to approve the Conversion, as well as one or more amendments to the Articles of Incorporation to terminate the Class Y shares of the Funds, at a special meeting of shareholders. Class Y shareholders will receive a proxy statement describing in detail the Conversion and the Board’s consideration of the Conversion and the Plan, along with a proxy card and instructions on how to submit your vote.

If the Conversion is approved, any outstanding Class Y shares of a Fund on the date of redesignation and conversion will be automatically converted into Class A shares of the Fund. The Conversion will not be treated as a taxable event for federal income purposes.

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

Please retain this supplement with your Prospectus for future reference.