

BMO U.S. Equity Fund (the "Fund")

For the 12-month period ended September 30, 2019 (the "Period")

Manager: BMO Investments Inc. (the "Manager" or "BMOI")

Portfolio manager: BMO Asset Management Inc., Toronto, Ontario (the "portfolio manager")

Sub-advisor: BMO Asset Management Corp., Chicago, Illinois

2019 Annual Management Report of Fund Performance

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. If the annual financial statements of the Fund do not accompany the mailing of this report, you may obtain a copy of the annual financial statements at your request, and at no cost, by calling 1-800-665-7700 and 1-800-668-7327, by writing to us at BMO Investments Inc., First Canadian Place, 100 King Street West, 43rd Floor, Toronto, Ontario, M5X 1A1 or by visiting our website at www.bmo.com/mutualfunds and www.bmo.com/gam/ca or SEDAR at www.sedar.com. You may also contact us using one of these methods to request a copy of the Fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record and/or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund's objective is to increase the value of your investment over the long term by investing in equities of well-established U.S. companies that may be undervalued by the marketplace.

The sub-advisor examines the financial statistics of each potential investment by looking for attractive prices, consistent earnings, and evidence that the company's management believes in the company's future.

Risk

The risks associated with an investment in the Fund remain as disclosed in the Fund's most recent simplified prospectus or any amendments thereto and fund facts. During the Period there were no changes to the Fund that materially affected the overall risk level associated with an investment in the Fund. On May 10, 2019, the Manager reviewed the Fund using the standardized investment risk classification methodology prescribed by National Instrument 81-102 *Investment Funds* and determined that the risk rating of the Fund had not changed. The Manager reviews the Fund's investment risk level and reference index, if any, at least annually.

Results of Operations

During the Period, the Fund's total net asset value changed from approximately \$2,267 million to approximately \$1,488 million. Series A units of the Fund returned -1.84%. Please see the *Past Performance* section for information on the performance returns of the Fund's other series.

During the Period, there were multiple pullbacks and periods of elevated market volatility for global equity markets. Despite this, global equity markets finished the Period in positive territory. The fourth quarter of 2018 ("fourth quarter") for equities marked the single worst quarter of performance since the financial crisis, ending a nine consecutive calendar year stretch of positive returns. The fourth quarter's sell-off was greatly influenced by instability at the macro-level, which included continued trade tensions between the U.S. and China, concerns over tightening by the U.S. Federal Reserve Board, Brexit and the U.S. government shutdown.

U.S. equities quickly recovered from 2018's losses, despite negative returns in May and August as concerns continued to mount over tariffs, yield curve inversion and slowing global economic growth. Drivers of gains included the continuation of accommodative policy by central bankers and a resilient consumer. The most dominant theme during the year was the continued underperformance of more attractively valued securities in the market. While equities finished the Period in positive territory, increasing market volatility, a sharp decrease in interest rates and the influence of macroeconomic risks continued to drive the outperformance of lower risk stocks. Similarly, larger companies outperformed smaller ones, while investors continued to favour stocks with higher sales and earnings growth, with no regard to valuations. The historical underperformance of valuation partially reversed during the month of September on the heels of a significant momentum correction.

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Defensive sectors, such as Utilities and Real Estate, led the benchmark's performance over the Period, while the Energy and Health Care sectors lagged behind.

The Fund underperformed during the Period driven entirely by poor stock selection. The Fund's overweight positions in the Real Estate and Information Technology sectors added to performance, while overweight positions in the Energy and Financials sectors detracted. Stock selection was strongest in the Consumer Staples sector and weakest in the Information Technology and Industrials sectors. Individual contributors to the Fund's performance included Essex Property Trust, Inc., Comcast Corporation Class A and Dollar General Corp. Conversely, individual detractors from the Fund's performance included DXC Technology Co., F5 Networks, Inc. and ConocoPhillips.

A new holding in Killam Apartment REIT was added to the Fund as demographics, including population and employment growth, are driving predictable revenues and net income growth. A position in Northland Power Inc. was initiated for its rich history of developing and operating renewable power facilities ahead of schedule and under budget. An existing holding in Morneau Shepell Inc. was increased due to its leading market position in an industry with significant barriers to entry.

ARC Resources Ltd., Vermilion Energy Inc. and Apple Inc. were eliminated from the Fund. A holding in Activision Blizzard Inc. was sold as well. Despite the long-term potential of the video game market, the rise in "freemium" gaming could erode Activision Blizzard Inc.'s competitive position. The proceeds were redeployed into companies with more compelling risk-return profiles. Texas Instruments Inc. was trimmed to realize profits and redeploy the proceeds into higher-returning opportunities.

The Manager confirms that the Fund did not borrow money during the Period.

For information on the Fund's performance and composition, please refer to the Past Performance section and Summary of Investment Portfolio section of this report.

Recent Developments

The potential for increased market volatility remains. Elevated volatility presents opportunities to add value through active stock selection and risk management. While equities continue to post record gains, markets may react negatively to a number of risks, including the threat of ongoing trade tensions between the U.S. and China, a slowdown in global economic growth and uncertainty surrounding the expectations of accommodative policy. The sub-advisor focuses on stock selection, while using a

variety of portfolio construction tools to manage these risks. In addition, valuation spreads remain historically wide, suggesting a potentially favourable environment for more attractively valued securities in the market. Similarly, mispricing in the U.S. equity market is more extreme in defensive sectors, such as the Utilities sector, as investors' position against increased volatility. The Fund continues to trade at a discount relative to the benchmark, while owning what the sub-advisor believes are fundamentally strong companies with positive or improving investor sentiment.

On December 6, 2018, the Fund's independent review committee (the "IRC") was decreased to five members when John McBride retired as an IRC member. On December 31, 2018, Louise Vaillancourt ceased to act as Chair of the IRC. On January 1, 2019, Marlene Davidge was appointed as Chair of the IRC. On April 4, 2019, the Fund's IRC was decreased to four members when Louise Vaillancourt retired as an IRC member.

RELATED PARTY TRANSACTIONS

BMO Investments Inc., an indirect, wholly-owned subsidiary of Bank of Montreal ("BMO"), is the Manager of the Fund. From time to time, the Manager may, on behalf of the Fund, enter into transactions or arrangements with or involving other members of BMO Financial Group, or certain other persons or companies that are related or connected to the Manager (each a "Related Party"). The purpose of this section is to provide a brief description of any transaction involving the Fund and a Related Party.

Portfolio Manager

The Fund's portfolio manager is BMO Asset Management Inc. ("BMOAM"), an affiliate of the Manager and BMO Asset Management Corp., also an affiliate of the Manager, is a sub-advisor to BMOAM. BMOAM provides portfolio management services to the Fund. BMOAM receives from the Manager a management fee based on assets under management, calculated daily and payable monthly.

Administration Fee and Operating Expenses

The Fund pays a fixed administration fee to the Manager in respect of each series other than Series I. The Manager in return pays the operating expenses of these series of the Fund, other than certain specified expenses that are paid directly by the Fund ("Fund Expenses"). Fund Expenses, include expenses incurred in respect of preparing and distributing fund facts, interest or other borrowing expenses, all reasonable costs and expenses incurred in relation to compliance with National Instrument 81-107 *Independent Review Committee for Investment Funds*, including compensation and expenses payable to the Fund's IRC

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members, taxes to which the Fund is or might be subject, and costs associated with compliance with any new governmental or regulatory requirement introduced after December 1, 2007. Fund Expenses are allocated proportionately among the relevant series. If the Fund Expenses are specific to a series, the Fund Expenses are allocated to that series. The fixed administration fee is calculated as a fixed annual percentage of the average net asset value of each relevant series of the Fund. Separate fees and expenses are negotiated and paid directly by each Series I investor. Further details about the fixed administration fee and/or Fund Expenses can be found in the Fund's most recent simplified prospectus at www.bmo.com/mutualfunds and www.bmo.com/gam/ca or www.sedar.com.

Buying and Selling Securities

During the Period, the Fund relied on standing instructions provided by the IRC with respect to one or more of the following related party transactions:

- (a) investments in securities of BMO, an affiliate of the Manager;
- (b) investments in a class of non-government debt securities and/or equity securities of an issuer during the period of distribution of those securities to the public and/or the 60-day period following the distribution period where BMO Nesbitt Burns Inc., an affiliate of the Manager, acted as an underwriter in the distribution;
- (c) trades in debt securities in the secondary market with BMO Nesbitt Burns Inc. who is trading with the Fund as principal; and
- (d) inter-fund trades (each, a "Related Party Transaction").

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to make a Related Party Transaction, the Manager and portfolio manager of the Fund, are required to comply with the Manager's written policies and procedures governing the Related Party Transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures. The governing policies and procedures are designed to ensure that each Related Party Transaction (i) is made free from any influence of BMO, BMO Nesbitt Burns Inc. or an associate or affiliate of BMO and/or BMO Nesbitt Burns Inc. and without taking into account any considerations relevant to BMO, BMO Nesbitt Burns Inc. or an associate or affiliate of BMO and/or BMO Nesbitt Burns Inc., (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund.

Distribution Services

The Manager markets and distributes the Fund through BMO branches and/or (depending on the series) through registered dealers and brokers, including BMO InvestorLine Inc. and BMO Nesbitt Burns Inc., both affiliates of the Manager. The Manager pays to these affiliates a service fee called a "trailing commission" based on the average daily value of the units and/or shares that are held in investor accounts. This service fee is paid monthly or quarterly and varies by purchase option and by series.

Management Fees

The Manager is responsible for the day-to-day management of the business and operations of the Fund. The Manager monitors and evaluates the Fund's performance, pays for the investment advice provided by the Fund's portfolio manager and provides certain administrative services required by the Fund. As compensation for its services, the Manager is entitled to receive a management fee payable monthly, calculated based on the daily net asset value of each series of the Fund at the annual rate set out in the table below.

	Annual Management Fee Rate*	As a Percentage of Management Fees	
		Dealer Compensation	General Administration, Investment Advice and Profit
	%	%	%
Series A Units	2.00	50	50
Series A Units (Hedged)	2.00	50	50
Advisor Series Units	2.00	57	43
Advisor Series Units (Hedged)	2.00	65	35
Series F Units	0.50	0	100
Series F Units (Hedged)	0.50	0	100
Series D Units	0.85	29	71
Series I Units	—	—	—
Series N Units	—	—	—

* For Series I Units, separate Series I fees are negotiated and paid directly by each Series I investor. Since the Manager pays no distribution, service or trailing fees on Series I Units, the combined management and administrative fees for Series I Units will not exceed the management fee charged for Advisor Series or Series A Units.

* Series N investors pay a separate fee directly to their dealer, a portion of which is paid to the Manager. Such portion will not exceed the management fee rate charged for Series F Units.

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FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated.

The Fund's Net Assets per Unit ⁽¹⁾

Series A Units

	2019	Periods ended Sep. 30			2015
	2018	2017	2016		
Net assets, beginning of period	\$ 27.64	25.22	22.58	24.21	21.75
Increase (decrease)					
from operations:					
Total revenue	\$ 0.31	0.51	0.44	0.51	0.45
Total expenses ⁽²⁾	\$ -0.69	-0.75	-0.69	-0.66	-0.68
Realized gains (losses)					
for the period	\$ 2.26	4.04	3.33	3.04	4.39
Unrealized gains (losses)					
for the period	\$ -2.42	0.12	0.03	-1.87	-0.54
Total increase (decrease)					
from operations ⁽³⁾	\$ -0.54	3.92	3.11	1.02	3.62
Distributions:					
From income					
(excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	—	—	—
From capital gains	\$ 2.61	1.57	0.53	2.82	1.26
Return of capital	\$ —	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 2.61	1.57	0.53	2.82	1.26
Net assets, end of period	\$ 24.28	27.64	25.22	22.58	24.21

Series A Units (Hedged)

	2019	Periods ended Sep. 30		
	2018	2017	2016 ⁽⁵⁾	
Net assets, beginning of period	\$ 12.75	11.82	9.97	10.00 [*]
Increase (decrease)				
from operations:				
Total revenue	\$ 0.14	0.09	0.19	0.09
Total expenses ⁽²⁾	\$ -0.32	-0.35	-0.16	-0.09
Realized gains (losses)				
for the period	\$ 0.60	1.45	1.98	0.19
Unrealized gains (losses)				
for the period	\$ -1.28	-0.06	-0.32	0.14
Total increase (decrease)				
from operations ⁽³⁾	\$ -0.86	1.13	1.69	0.33
Distributions:				
From income				
(excluding dividends)	\$ —	—	—	—
From dividends	\$ —	—	—	—
From capital gains	\$ 0.49	0.46	0.03	—
Return of capital	\$ —	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 0.49	0.46	0.03	—
Net assets, end of period	\$ 11.49	12.75	11.82	9.97

Advisor Series Units

	2019	Periods ended Sep. 30			2015
	2018	2017	2016		
Net assets, beginning of period	\$ 18.23	16.69	14.93	15.99	13.88
Increase (decrease)					
from operations:					
Total revenue	\$ 0.21	0.34	0.30	0.34	0.32
Total expenses ⁽²⁾	\$ -0.47	-0.49	-0.46	-0.43	-0.45
Realized gains (losses)					
for the period	\$ 1.52	2.70	2.29	2.01	2.98
Unrealized gains (losses)					
for the period	\$ -1.49	0.00	0.03	-1.38	-1.21
Total increase (decrease)					
from operations ⁽³⁾	\$ -0.23	2.55	2.16	0.54	1.64
Distributions:					
From income					
(excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	—	—	—
From capital gains	\$ 1.35	1.09	0.34	1.85	0.33
Return of capital	\$ —	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 1.35	1.09	0.34	1.85	0.33
Net assets, end of period	\$ 16.42	18.23	16.69	14.93	15.99

Advisor Series Units (Hedged)

	2019	Periods ended Sep. 30		
	2018	2017	2016 ⁽⁵⁾	
Net assets, beginning of period	\$ 12.83	11.82	9.80	10.00 [*]
Increase (decrease)				
from operations:				
Total revenue	\$ 0.15	0.12	0.24	0.10
Total expenses ⁽²⁾	\$ -0.32	-0.35	-0.06	-0.10
Realized gains (losses)				
for the period	\$ 0.71	1.42	1.53	0.10
Unrealized gains (losses)				
for the period	\$ -1.24	0.06	0.67	-0.16
Total increase (decrease)				
from operations ⁽³⁾	\$ -0.70	1.25	2.38	-0.06
Distributions:				
From income				
(excluding dividends)	\$ —	—	—	—
From dividends	\$ —	—	—	—
From capital gains	\$ 0.51	0.37	0.02	—
Return of capital	\$ —	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 0.51	0.37	0.02	—
Net assets, end of period	\$ 11.53	12.83	11.82	9.80

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Series F Units

	2019	Periods ended Sep. 30			2015
	2018	2017	2016	2015	
Net assets, beginning of period	\$ 27.89	24.68	21.56	22.77	19.80
Increase (decrease)					
from operations:					
Total revenue	\$ 0.31	0.52	0.42	0.48	0.46
Total expenses ⁽²⁾	\$ -0.30	-0.31	-0.28	-0.29	-0.29
Realized gains (losses)					
for the period	\$ 2.32	4.09	3.15	2.86	4.04
Unrealized gains (losses)					
for the period	\$ -2.61	-0.09	-0.09	-1.84	-1.83
Total increase (decrease)					
from operations ⁽³⁾	\$ -0.28	4.21	3.20	1.21	2.38
Distributions:					
From income					
(excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	—	—	—
From capital gains	\$ 2.34	1.17	0.32	2.68	0.81
Return of capital	\$ —	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 2.34	1.17	0.32	2.68	0.81
Net assets, end of period	\$ 25.24	27.89	24.68	21.56	22.77

Series F Units (Hedged)

	2019	Periods ended Sep. 30			2015
	2018	2017	2016 ⁽⁶⁾	2015	
Net assets, beginning of period	\$ 13.54	12.13	10.00	10.00 [*]	
Increase (decrease)					
from operations:					
Total revenue	\$ 0.14	0.10	0.19	0.09	
Total expenses ⁽²⁾	\$ -0.15	-0.15	-0.04	-0.04	
Realized gains (losses)					
for the period	\$ 0.58	1.39	1.68	0.05	
Unrealized gains (losses)					
for the period	\$ -1.59	-0.21	0.30	-0.10	
Total increase (decrease)					
from operations ⁽³⁾	\$ -1.02	1.13	2.13	0.00	
Distributions:					
From income					
(excluding dividends)	\$ —	—	—	—	
From dividends	\$ —	—	—	—	
From capital gains	\$ 0.38	0.25	0.00	—	
Return of capital	\$ —	—	—	—	
Total Annual Distributions ⁽⁴⁾	\$ 0.38	0.25	0.00	—	
Net assets, end of period	\$ 12.56	13.54	12.13	10.00	

Series D Units

	2019	Periods ended Sep. 30			2015
	2018	2017	2016	2015	
Net assets, beginning of period	\$ 15.49	13.79	12.23	12.93	11.01
Increase (decrease)					
from operations:					
Total revenue	\$ 0.18	0.30	0.24	0.28	0.26
Total expenses ⁽²⁾	\$ -0.22	-0.23	-0.21	-0.20	-0.20
Realized gains (losses)					
for the period	\$ 1.30	2.31	1.76	1.63	2.47
Unrealized gains (losses)					
for the period	\$ -1.36	-0.30	0.15	-1.00	-1.29
Total increase (decrease)					
from operations ⁽³⁾	\$ -0.10	2.08	1.94	0.71	1.24
Distributions:					
From income					
(excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	—	—	—
From capital gains	\$ 1.27	0.70	0.33	1.50	0.18
Return of capital	\$ —	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 1.27	0.70	0.33	1.50	0.18
Net assets, end of period	\$ 13.99	15.49	13.79	12.23	12.93

Series I Units

	2019	Periods ended Sep. 30			2015
	2018	2017	2016	2015	
Net assets, beginning of period	\$ 22.62	21.33	18.23	20.55	18.13
Increase (decrease)					
from operations:					
Total revenue	\$ 0.24	0.40	0.37	0.43	0.38
Total expenses ⁽²⁾	\$ -0.08	-0.07	-0.07	-0.08	-0.07
Realized gains (losses)					
for the period	\$ 1.92	3.22	2.78	2.53	3.72
Unrealized gains (losses)					
for the period	\$ -2.32	0.27	0.58	-1.76	-0.45
Total increase (decrease)					
from operations ⁽³⁾	\$ -0.24	3.82	3.66	1.12	3.58
Distributions:					
From income					
(excluding dividends)	\$ —	—	—	—	—
From dividends	\$ 0.40	0.48	—	0.61	0.21
From capital gains	\$ 1.89	2.12	—	3.16	0.98
Return of capital	\$ 0.00	0.00	—	0.00	0.00
Total Annual Distributions ⁽⁴⁾	\$ 2.29	2.60	—	3.77	1.19
Net assets, end of period	\$ 20.32	22.62	21.33	18.23	20.55

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Series N Units

	2019	Periods ended Sep. 30			
		2018	2017	2016	2015 ⁽⁵⁾
Net assets, beginning of period	\$ 12.23	11.03	9.65	10.13	10.00*
Increase (decrease)					
from operations:					
Total revenue	\$ 0.14	0.22	0.20	0.22	0.14
Total expenses ⁽²⁾	\$ -0.07	-0.07	-0.06	-0.07	-0.03
Realized gains (losses)					
for the period	\$ 1.01	1.77	1.48	1.26	0.64
Unrealized gains (losses)					
for the period	\$ -1.17	0.13	0.08	-0.85	-1.14
Total increase (decrease)					
from operations⁽³⁾	\$ -0.09	2.05	1.70	0.56	-0.39
Distributions:					
From income					
(excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	—	—	—
From capital gains	\$ 1.18	0.81	0.23	1.19	—
Return of capital	\$ —	—	—	—	—
Total Annual Distributions⁽⁴⁾	\$ 1.18	0.81	0.23	1.19	—
Net assets, end of period	\$ 10.96	12.23	11.03	9.65	10.13

* Initial net assets.

⁽¹⁾ This information is derived from the Fund's audited financial statements.

⁽²⁾ Includes commissions and other portfolio transaction costs and withholding taxes.

⁽³⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

⁽⁴⁾ Distributions were either paid in cash or reinvested in additional units of the Fund, or both. The allocation of the distributions from each of income, dividends, capital gains and return of capital is based on the Manager's estimate as at September 30 of the period shown, as applicable, which is the Fund's financial year-end. However, the actual allocation of distributions is determined as at December 15, the Fund's tax year-end. Accordingly, the actual allocation among income, dividends, capital gains and return of capital may differ from these estimates.

⁽⁵⁾ The information shown in this column is for the period beginning April 13, 2015 (the series' inception date) and ending September 30, 2015.

⁽⁶⁾ The information shown in this column is for the period beginning April 19, 2016 (the series' inception date) and ending September 30, 2016.

Ratios and Supplemental Data

Series A Units

	2019	Periods ended Sep. 30			
		2018	2017	2016	2015
Total net asset value (000's) ⁽¹⁾	\$ 702,828	803,055	764,405	703,507	760,268
Number of units					
outstanding (000's) ⁽¹⁾	28,951	29,055	30,312	31,157	31,405
Management expense ratio ⁽²⁾	% 2.49	2.49	2.49	2.49	2.49
Management expense ratio					
before waivers or absorptions	% 2.49	2.49	2.49	2.49	2.49
Trading expense ratio ⁽³⁾	% 0.06	0.06	0.07	0.08	0.08
Portfolio turnover rate ⁽⁴⁾	% 58.41	59.01	77.49	59.06	74.71
Net asset value per unit	\$ 24.28	27.64	25.22	22.58	24.21

Series A Units (Hedged)

	2019	Periods ended Sep. 30		
		2018	2017	2016 ⁽⁶⁾
Total net asset value (000's) ⁽¹⁾	\$ 7,972	12,893	6,035	1,040
Number of units				
outstanding (000's) ⁽¹⁾	694	1,011	511	104
Management expense ratio ⁽²⁾	% 2.47	2.50	2.50	2.50
Management expense ratio				
before waivers or absorptions	% 2.48	2.51	2.55	2.57
Trading expense ratio ⁽³⁾	% 0.06	0.06	0.07	0.08
Portfolio turnover rate ⁽⁴⁾	% 58.41	59.01	77.49	59.06
Net asset value per unit	\$ 11.49	12.75	11.82	9.97

Advisor Series Units

	2019	Periods ended Sep. 30			
		2018	2017	2016	2015
Total net asset value (000's) ⁽¹⁾	\$ 21,454	21,338	14,411	14,104	12,539
Number of units					
outstanding (000's) ⁽¹⁾	1,307	1,170	864	945	784
Management expense ratio ⁽²⁾	% 2.51	2.49	2.49	2.48	2.46
Management expense ratio					
before waivers or absorptions	% 2.51	2.51	2.50	2.51	2.50
Trading expense ratio ⁽³⁾	% 0.06	0.06	0.07	0.08	0.08
Portfolio turnover rate ⁽⁴⁾	% 58.41	59.01	77.49	59.06	74.71
Net asset value per unit	\$ 16.42	18.23	16.69	14.93	15.99

Advisor Series Units (Hedged)

	2019	Periods ended Sep. 30		
		2018	2017	2016 ⁽⁶⁾
Total net asset value (000's) ⁽¹⁾	\$ 602	672	243	287
Number of units				
outstanding (000's) ⁽¹⁾	52	52	21	29
Management expense ratio ⁽²⁾	% 2.52	2.50	2.50	2.50
Management expense ratio				
before waivers or absorptions	% 2.56	2.58	2.61	2.62
Trading expense ratio ⁽³⁾	% 0.06	0.06	0.07	0.08
Portfolio turnover rate ⁽⁴⁾	% 58.41	59.01	77.49	59.06
Net asset value per unit	\$ 11.53	12.83	11.82	9.80

Series F Units

	2019	Periods ended Sep. 30			
		2018	2017	2016	2015
Total net asset value (000's) ⁽¹⁾	\$ 36,208	44,326	29,027	15,337	7,546
Number of units					
outstanding (000's) ⁽¹⁾	1,435	1,589	1,176	711	331
Management expense ratio ⁽²⁾	% 0.84	0.84	0.85	0.94	0.94
Management expense ratio					
before waivers or absorptions	% 0.84	0.84	0.87	0.94	0.94
Trading expense ratio ⁽³⁾	% 0.06	0.06	0.07	0.08	0.08
Portfolio turnover rate ⁽⁴⁾	% 58.41	59.01	77.49	59.06	74.71
Net asset value per unit	\$ 25.24	27.89	24.68	21.56	22.77

Series F Units (Hedged)

	2019	Periods ended Sep. 30		
		2018	2017	2016 ⁽⁶⁾
Total net asset value (000's) ⁽¹⁾	\$ 767	1,194	585	100
Number of units				
outstanding (000's) ⁽¹⁾	61	88	48	10
Management expense ratio ⁽²⁾	% 0.83	0.83	0.85	0.95
Management expense ratio				
before waivers or absorptions	% 0.83	0.83	0.97	1.11
Trading expense ratio ⁽³⁾	% 0.06	0.06	0.07	0.08
Portfolio turnover rate ⁽⁴⁾	% 58.41	59.01	77.49	59.06
Net asset value per unit	\$ 12.56	13.54	12.13	10.00

BMO U.S. Equity Fund

Series D Units

	2019	Periods ended Sep. 30			
		2018	2017	2016	2015
Total net asset value (000's) ⁽¹⁾	\$ 8,504	9,560	4,850	4,542	4,591
Number of units					
outstanding (000's) ⁽¹⁾	608	617	352	371	355
Management expense ratio ⁽²⁾	% 1.22	1.21	1.22	1.21	1.19
Management expense ratio					
before waivers or absorptions	% 1.22	1.21	1.22	1.21	1.19
Trading expense ratio ⁽³⁾	% 0.06	0.06	0.07	0.08	0.08
Portfolio turnover rate ⁽⁴⁾	% 58.41	59.01	77.49	59.06	74.71
Net asset value per unit	\$ 13.99	15.49	13.79	12.23	12.93

Series I Units

	2019	Periods ended Sep. 30			
		2018	2017	2016	2015
Total net asset value (000's) ⁽¹⁾	\$ 676,447	1,332,376	1,914,996	1,704,809	2,835,234
Number of units					
outstanding (000's) ⁽¹⁾	33,292	58,901	89,775	93,527	137,995
Management expense ratio ⁺	% —	—	—	—	—
Management expense ratio					
before waivers or absorptions ⁺	% —	—	—	—	—
Trading expense ratio ⁽³⁾	% 0.06	0.06	0.07	0.08	0.08
Portfolio turnover rate ⁽⁴⁾	% 58.41	59.01	77.49	59.06	74.71
Net asset value per unit	\$ 20.32	22.62	21.33	18.23	20.55

Series N Units

	2019	Periods ended Sep. 30			
		2018	2017	2016	2015 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$ 32,787	41,179	39,932	44,122	58,425
Number of units					
outstanding (000's) ⁽¹⁾	2,991	3,367	3,622	4,570	5,769
Management expense ratio ⁽²⁾	% 0.28	0.28	0.28	0.28	0.28
Management expense ratio					
before waivers or absorptions	% 0.28	0.28	0.28	0.28	0.28
Trading expense ratio ⁽³⁾	% 0.06	0.06	0.07	0.08	0.08
Portfolio turnover rate ⁽⁴⁾	% 58.41	59.01	77.49	59.06	74.71
Net asset value per unit	\$ 10.96	12.23	11.03	9.65	10.13

+ Operating expenses are paid by BMOII and management fees are paid directly to BMOII as negotiated with the investor.

⁽¹⁾ This information is provided as at September 30 of the period shown.

⁽²⁾ Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁽⁵⁾ The information shown in this column is for the period beginning April 13, 2015 (the series' inception date) and ending September 30, 2015.

⁽⁶⁾ The information shown in this column is for the period beginning April 19, 2016 (the series' inception date) and ending September 30, 2016.

PAST PERFORMANCE

The Fund's performance information assumes that all distributions made by the Fund in the periods shown were used to purchase additional securities of the Fund and is based on the net asset value of the Fund.

The performance information does not take into account sales, redemption, distribution or other optional charges that, if applicable, would have reduced returns or performance. Please remember that how the Fund has performed in the past does not indicate how it will perform in the future.

The returns of each series may differ from one another for a number of reasons, including if the series was not issued and outstanding for the entire reporting period and because of the different levels of management fees and expenses allocated and payable by each series.

On June 22, 2012, BMO U.S. Growth Fund merged into the Fund.

On December 15, 2013, BMO Nesbitt Burns U.S. Stock Selection Fund merged into the Fund.

On August 31, 2016, BMO Asset Management Inc. became the portfolio manager of the Fund and BMO Asset Management Corp. became the sub-advisor of the Fund.

On February 1, 2017, the management fee on Series F and Series F (Hedged) units was lowered from 0.60% to 0.50%.

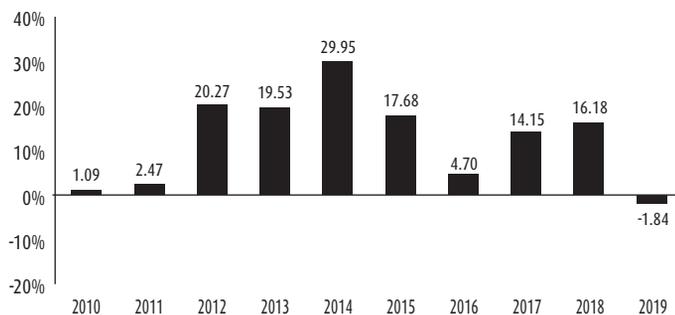
These changes could have affected the performance of the Fund had they been in effect throughout the performance measurement periods presented.

BMO U.S. Equity Fund

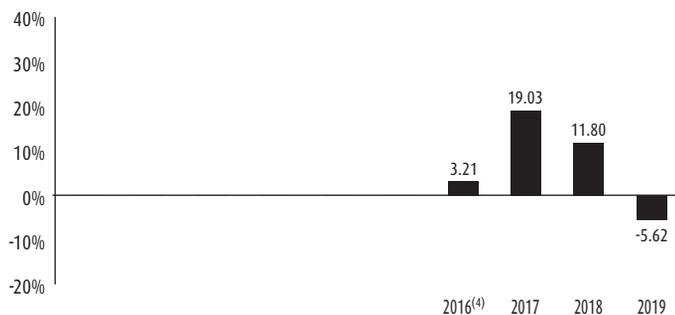
Year-by-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown. The charts show in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of each financial year.

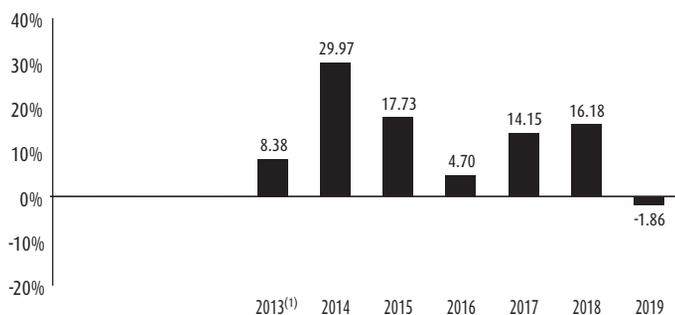
Series A Units



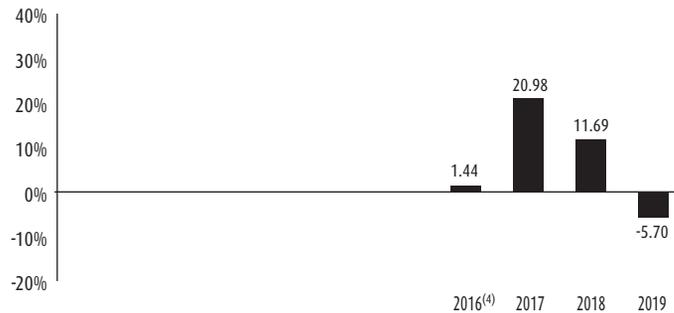
Series A Units (Hedged)



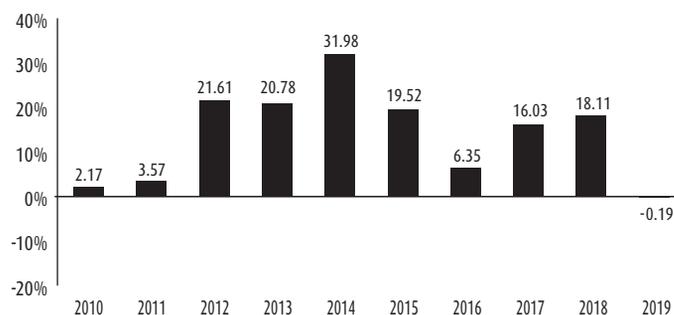
Advisor Series Units



Advisor Series Units (Hedged)



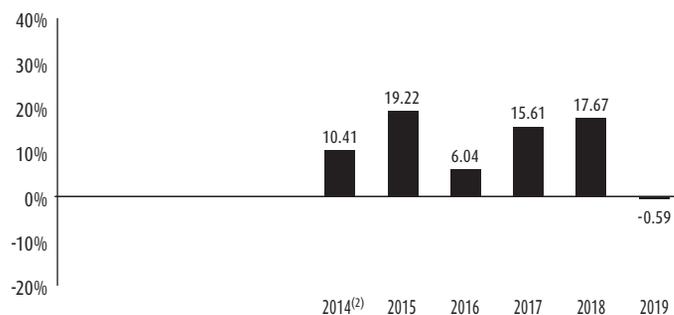
Series F Units



Series F Units (Hedged)

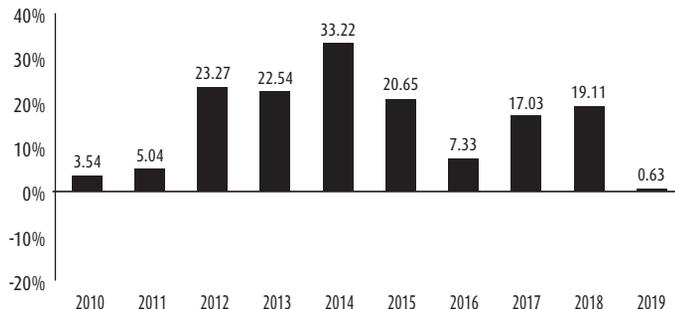


Series D Units



BMO U.S. Equity Fund

Series I Units



Series N Units



⁽¹⁾ For the period beginning with the performance launch date of April 1, 2013 to September 30, 2013.

⁽²⁾ For the period beginning with the performance launch date of April 8, 2014 to September 30, 2014.

⁽³⁾ For the period beginning with the performance launch date of April 20, 2015 to September 30, 2015.

⁽⁴⁾ For the period beginning with the performance launch date of May 2, 2016 to September 30, 2016.

Annual Compound Returns

This table compares the historical annual compound returns of the Fund with its benchmark, the S&P 500 Total Return Index (“S&P 500”) (CS) and the S&P 500 (CS hedged), a broad-based index.

The S&P 500 (CS) and the S&P 500 (CS hedged) are market capitalization-weighted indices of the 500 largest U.S. publicly traded companies.

Series A Units

		1 year	3 years	5 years	10 years	Since Inception
BMO U.S. Equity Fund	%	-1.84	9.19	9.91	11.99	
S&P 500 (CS)	%	6.93	13.76	14.62	15.68	

Series A Units (Hedged)

		1 year	3 years	5 years	10 years	Since Inception ⁽⁴⁾
BMO U.S. Equity Fund	%	-5.62	7.89			7.90
S&P 500 (CS hedged)	%	2.55	12.21			12.56

Advisor Series Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO U.S. Equity Fund	%	-1.86	9.18	9.91		13.36
S&P 500 (CS)	%	6.93	13.76	14.62		17.34

Advisor Series Units (Hedged)

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO U.S. Equity Fund	%	-5.70	8.41			7.80
S&P 500 (CS hedged)	%	2.55	12.21			12.56

Series F Units

		1 year	3 years	5 years	10 years	Since Inception
BMO U.S. Equity Fund	%	-0.19	11.01	11.70	13.56	
S&P 500 (CS)	%	6.93	13.76	14.62	15.68	

Series F Units (Hedged)

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO U.S. Equity Fund	%	-4.15	9.79			9.66
S&P 500 (CS hedged)	%	2.55	12.21			12.56

Series D Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO U.S. Equity Fund	%	-0.59	10.58	11.32		12.29
S&P 500 (CS)	%	6.93	13.76	14.62		15.29

Series I Units

		1 year	3 years	5 years	10 years	Since Inception
BMO U.S. Equity Fund	%	0.63	11.94	12.68	14.80	
S&P 500 (CS)	%	6.93	13.76	14.62	15.68	

Series N Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO U.S. Equity Fund	%	0.36	11.63			9.47
S&P 500 (CS)	%	6.93	13.76			12.76

⁽¹⁾ Return from the performance launch date of April 1, 2013 to September 30, 2019.

⁽²⁾ Return from the performance launch date of April 8, 2014 to September 30, 2019.

⁽³⁾ Return from the performance launch date of April 20, 2015 to September 30, 2019.

⁽⁴⁾ Return from the performance launch date of May 2, 2016 to September 30, 2019.

A commentary on the market and/or information regarding the relative performance of the Fund as compared to its benchmark can be found under the Results of Operations section of this report.

BMO U.S. Equity Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2019

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings Issuer	% of Net Asset Value
Information Technology	23.6	Microsoft Corporation	5.7
Financials	16.7	Apple Inc.	4.6
Health Care	10.7	Alphabet Inc., Class C	3.4
Consumer Discretionary	10.1	Merck & Co., Inc.	2.8
Industrials	9.1	Visa Inc., Class A	2.8
Communication Services	8.9	Walmart Inc.	2.5
Consumer Staples	8.3	Comcast Corporation, Class A	2.5
Real Estate	4.0	Citigroup Inc.	2.5
Energy	3.7	Intel Corporation	2.4
Utilities	3.2	Oracle Corporation	2.1
Materials	1.3	Essex Property Trust, Inc.	2.1
Cash/Receivables/Payables	0.4	Allstate Corporation, The,	2.0
Total Portfolio Allocation	100.0	Eli Lilly and Company	2.0
		Pfizer Inc.	2.0
		Baxter International Inc.	1.9
		Caterpillar Inc.	1.9
		Reinsurance Group of America, Incorporated	1.9
		ConocoPhillips	1.8
		Autozone, Inc.	1.8
		American Express Company	1.8
		Amazon.com, Inc.	1.7
		Morgan Stanley	1.7
		Exelon Corporation	1.7
		Expedia, Inc.	1.6
		AES Corporation, The,	1.5
		Top Holdings as a Percentage of Total Net Asset Value	58.7
		Total Net Asset Value	\$1,487,568,850

The summary of investment portfolio may change due to the Fund's ongoing portfolio transactions. Updates are available quarterly.

BMO Investments Inc.

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If you have any questions, please give us a call as follows:

- If you purchased BMO Mutual Funds through a BMO Bank of Montreal branch or BMO Online Banking, please call 1-800-665-7700.
- If you purchased BMO Mutual Funds through a full-service or discount broker, please call 1-800-668-7327 or email clientservices.mutualfunds@bmo.com.

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest in and the risks detailed from time to time in BMO Mutual Funds' simplified prospectus. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, BMO Investments Inc. does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

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