

BMO Mutual Funds 2020

Semi-Annual Financial Statements

March 31, 2020

BMO U.S. Equity Fund

NOTICE OF NO AUDITOR REVIEW OF THE SEMI-ANNUAL FINANCIAL STATEMENTS

BMO Investments Inc., the Manager of the Fund, appoints independent auditors to audit the Fund's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Semi-Annual Financial Statements, this must be disclosed in an accompanying notice.

The Fund's independent auditors have not performed a review of these Semi-Annual Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



Mutual Funds

BMO U.S. Equity Fund

(unaudited)

STATEMENT OF FINANCIAL POSITION (All amounts in thousands of Canadian dollars, except per unit data)

As at	March 31 2020	September 30 2019
ASSETS		
CURRENT ASSETS		
Cash	20,542	12,448
Investments		
Non-derivative financial assets	1,157,182	1,481,783
Derivative assets	7	—
Receivable for investments sold	—	39,797
Subscriptions receivable	574	234
Dividends receivable	994	833
Total assets	1,179,299	1,535,095
LIABILITIES		
CURRENT LIABILITIES		
Payable for investments purchased	—	40,194
Redemptions payable	681	7,176
Derivative liabilities	—	3
Accrued expenses	1,303	153
Total liabilities	1,984	47,526
Net assets attributable to holders of redeemable units	1,177,315	1,487,569
Net assets attributable to holders of redeemable units		
Series A Units	572,771	702,828
Series A Hedged Units	4,933	7,972
Advisor Series Units	17,244	21,454
Advisor Series Hedged Units	517	602
Series F Units	28,553	36,208
Series F Hedged Units	204	767
Series D Units	21,565	8,504
Series I Units	504,377	676,447
Series N Units	27,151	32,787
Net assets attributable to holders of redeemable units per unit		
Series A Units	\$ 21.44	\$ 24.28
Series A Hedged Units	\$ 9.47	\$ 11.49
Advisor Series Units	\$ 14.50	\$ 16.42
Advisor Series Hedged Units	\$ 9.53	\$ 11.53
Series F Units	\$ 22.48	\$ 25.24
Series F Hedged Units	\$ 10.41	\$ 12.56
Series D Units	\$ 12.44	\$ 13.99
Series I Units	\$ 18.15	\$ 20.32
Series N Units	\$ 9.79	\$ 10.96

STATEMENT OF COMPREHENSIVE INCOME (All amounts in thousands of Canadian dollars, except per unit data)

For the periods ended	March 31 2020	March 31 2019
INCOME		
Interest income	7	5
Dividend income	13,134	21,076
Other changes in fair value of investments and derivatives		
Net realized gain	44,175	99,249
Change in unrealized depreciation	(184,555)	(155,715)
Net loss in fair value of investments and derivatives	(127,239)	(35,385)
Securities lending revenue (note 8)	31	22
Short-term penalty fees	—	1
Foreign exchange gain	690	482
Total other income	721	505
Total loss	(126,518)	(34,880)
EXPENSES		
Management fees (note 6)	8,028	8,701
Fixed administration fees (note 6)	1,106	1,188
Independent review committee fees (note 6)	1	2
Withholding taxes	1,939	3,178
Interest expense	—	2
Fund facts fees	0	0
Commissions and other portfolio transaction costs (note 6)	435	605
Operating expenses absorbed by the Manager (note 6)	(0)	(2)
Total expenses	11,509	13,674
Decrease in net assets attributable to holders of redeemable units	(138,027)	(48,554)
Decrease in net assets attributable to holders of redeemable units		
Series A Units	(72,261)	(19,522)
Series A Hedged Units	(908)	(845)
Advisor Series Units	(2,177)	(419)
Advisor Series Hedged Units	(93)	(42)
Series F Units	(3,481)	(898)
Series F Hedged Units	(14)	(96)
Series D Units	(2,613)	(165)
Series I Units	(53,299)	(25,733)
Series N Units	(3,181)	(834)
Decrease in net assets attributable to holders of redeemable units per unit (note 8)		
Series A Units	(2.65)	(0.64)
Series A Hedged Units	(1.54)	(0.86)
Advisor Series Units	(1.76)	(0.32)
Advisor Series Hedged Units	(1.80)	(0.81)
Series F Units	(2.60)	(0.54)
Series F Hedged Units	(0.31)	(1.15)
Series D Units	(1.52)	(0.24)
Series I Units	(1.77)	(0.46)
Series N Units	(1.10)	(0.25)

The accompanying notes are an integral part of these financial statements.

BMO U.S. Equity Fund

(unaudited)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

(All amounts in thousands of Canadian dollars)

For the periods ended	March 31 2020	March 31 2019	For the periods ended	March 31 2020	March 31 2019
Series A Units			Advisor Series Units		
Net assets attributable to holders of redeemable units at beginning of period	702,828	803,055	Net assets attributable to holders of redeemable units at beginning of period	21,454	21,338
Decrease in net assets attributable to holders of redeemable units	(72,261)	(19,522)	Decrease in net assets attributable to holders of redeemable units	(2,177)	(419)
Distributions to holders of redeemable units from:			Distributions to holders of redeemable units from:		
Net realized gains on investments and derivatives	(586)	(74,551)	Net realized gains on investments and derivatives	(18)	(1,746)
Total distributions to holders of redeemable units	(586)	(74,551)	Total distributions to holders of redeemable units	(18)	(1,746)
Redeemable unit transactions			Redeemable unit transactions		
Proceeds from redeemable units issued	40,852	43,024	Proceeds from redeemable units issued	2,588	5,086
Reinvestments of distributions to holders of redeemable units	581	73,896	Reinvestments of distributions to holders of redeemable units	18	1,687
Redemption of redeemable units	(98,643)	(73,113)	Redemption of redeemable units	(4,621)	(2,523)
Net (decrease) increase from redeemable unit transactions	(57,210)	43,807	Net (decrease) increase from redeemable unit transactions	(2,015)	4,250
Net decrease in net assets attributable to holders of redeemable units	(130,057)	(50,266)	Net (decrease) increase in net assets attributable to holders of redeemable units	(4,210)	2,085
Net assets attributable to holders of redeemable units at end of period	572,771	752,789	Net assets attributable to holders of redeemable units at end of period	17,244	23,423
Series A Hedged Units			Advisor Series Hedged Units		
Net assets attributable to holders of redeemable units at beginning of period	7,972	12,893	Net assets attributable to holders of redeemable units at beginning of period	602	672
Decrease in net assets attributable to holders of redeemable units	(908)	(845)	Decrease in net assets attributable to holders of redeemable units	(93)	(42)
Distributions to holders of redeemable units from:			Distributions to holders of redeemable units from:		
Net realized gains on investments and derivatives	(7)	(471)	Net realized gains on investments and derivatives	(0)	(25)
Total distributions to holders of redeemable units	(7)	(471)	Total distributions to holders of redeemable units	(0)	(25)
Redeemable unit transactions			Redeemable unit transactions		
Proceeds from redeemable units issued	444	1,172	Proceeds from redeemable units issued	76	66
Reinvestments of distributions to holders of redeemable units	7	462	Reinvestments of distributions to holders of redeemable units	0	14
Redemption of redeemable units	(2,575)	(2,437)	Redemption of redeemable units	(68)	(34)
Net decrease from redeemable unit transactions	(2,124)	(803)	Net increase from redeemable unit transactions	8	46
Net decrease in net assets attributable to holders of redeemable units	(3,039)	(2,119)	Net decrease in net assets attributable to holders of redeemable units	(85)	(21)
Net assets attributable to holders of redeemable units at end of period	4,933	10,774	Net assets attributable to holders of redeemable units at end of period	517	651

The accompanying notes are an integral part of these financial statements.

BMO U.S. Equity Fund

(unaudited)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (cont'd)

(All amounts in thousands of Canadian dollars)

For the periods ended	March 31 2020	March 31 2019	For the periods ended	March 31 2020	March 31 2019
Series F Units			Series D Units		
Net assets attributable to holders of redeemable units at beginning of period	36,208	44,326	Net assets attributable to holders of redeemable units at beginning of period	8,504	9,560
Decrease in net assets attributable to holders of redeemable units	(3,481)	(898)	Decrease in net assets attributable to holders of redeemable units	(2,613)	(165)
Distributions to holders of redeemable units from:			Distributions to holders of redeemable units from:		
Net realized gains on investments and derivatives	(32)	(3,817)	Net realized gains on investments and derivatives	(10)	(812)
Total distributions to holders of redeemable units	(32)	(3,817)	Total distributions to holders of redeemable units	(10)	(812)
Redeemable unit transactions			Redeemable unit transactions		
Proceeds from redeemable units issued	3,310	4,275	Proceeds from redeemable units issued	20,290	1,488
Reinvestments of distributions to holders of redeemable units	27	3,075	Reinvestments of distributions to holders of redeemable units	10	783
Redemption of redeemable units	(7,479)	(5,602)	Redemption of redeemable units	(4,616)	(915)
Net (decrease) increase from redeemable unit transactions	(4,142)	1,748	Net increase from redeemable unit transactions	15,684	1,356
Net decrease in net assets attributable to holders of redeemable units	(7,655)	(2,967)	Net increase in net assets attributable to holders of redeemable units	13,061	379
Net assets attributable to holders of redeemable units at end of period	28,553	41,359	Net assets attributable to holders of redeemable units at end of period	21,565	9,939
Series F Hedged Units			Series I Units		
Net assets attributable to holders of redeemable units at beginning of period	767	1,194	Net assets attributable to holders of redeemable units at beginning of period	676,447	1,332,376
Decrease in net assets attributable to holders of redeemable units	(14)	(96)	Decrease in net assets attributable to holders of redeemable units	(53,299)	(25,733)
Distributions to holders of redeemable units from:			Distributions to holders of redeemable units from:		
Net realized gains on investments and derivatives	(1)	(36)	Net investment income	(629)	(7,593)
Total distributions to holders of redeemable units	(1)	(36)	Net realized gains on investments and derivatives	(728)	(66,004)
Redeemable unit transactions			Total distributions to holders of redeemable units		
Proceeds from redeemable units issued	27	170	Redeemable unit transactions	(1,360)	(73,635)
Reinvestments of distributions to holders of redeemable units	1	36	Proceeds from redeemable units issued	3,720	3,782
Redemption of redeemable units	(576)	(301)	Reinvestments of distributions to holders of redeemable units	1,360	73,635
Net decrease from redeemable unit transactions	(548)	(95)	Redemption of redeemable units	(122,491)	(374,489)
Net decrease in net assets attributable to holders of redeemable units	(563)	(227)	Net decrease from redeemable unit transactions	(117,411)	(297,072)
Net assets attributable to holders of redeemable units at end of period	204	967	Net decrease in net assets attributable to holders of redeemable units	(172,070)	(396,440)
			Net assets attributable to holders of redeemable units at end of period	504,377	935,936

The accompanying notes are an integral part of these financial statements.

BMO U.S. Equity Fund

(unaudited)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (cont'd)

(All amounts in thousands of Canadian dollars)

For the periods ended	March 31 2020	March 31 2019
Series N Units		
Net assets attributable to holders of redeemable units at beginning of period	32,787	41,179
Decrease in net assets attributable to holders of redeemable units	(3,181)	(834)
Distributions to holders of redeemable units from:		
Net realized gains on investments and derivatives	(27)	(3,651)
Total distributions to holders of redeemable units	(27)	(3,651)
Redeemable unit transactions		
Proceeds from redeemable units issued	1,146	390
Reinvestments of distributions to holders of redeemable units	27	3,628
Redemption of redeemable units	(3,601)	(6,308)
Net decrease from redeemable unit transactions	(2,428)	(2,290)
Net decrease in net assets attributable to holders of redeemable units	(5,636)	(6,775)
Net assets attributable to holders of redeemable units at end of period	27,151	34,404
Total Fund		
Net assets attributable to holders of redeemable units at beginning of period	1,487,569	2,266,593
Decrease in net assets attributable to holders of redeemable units	(138,027)	(48,554)
Distributions to holders of redeemable units from:		
Net investment income	(629)	(7,593)
Net realized gains on investments and derivatives	(1,409)	(151,113)
Return of capital	(3)	(38)
Total distributions to holders of redeemable units	(2,041)	(158,744)
Redeemable unit transactions		
Proceeds from redeemable units issued	72,453	59,453
Reinvestments of distributions to holders of redeemable units	2,031	157,216
Redemption of redeemable units	(244,670)	(465,722)
Net decrease from redeemable unit transactions	(170,186)	(249,053)
Net decrease in net assets attributable to holders of redeemable units	(310,254)	(456,351)
Net assets attributable to holders of redeemable units at end of period	1,177,315	1,810,242

The accompanying notes are an integral part of these financial statements.

BMO U.S. Equity Fund

(unaudited)

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	March 31 2020	March 31 2019
Cash flows from operating activities		
Decrease in net assets attributable to holders of redeemable units	(138,027)	(48,554)
Adjustments for:		
Foreign exchange gain on cash	(47)	(26)
Net realized gain on sale of investments and derivatives	(44,175)	(99,249)
Change in unrealized depreciation of investments and derivatives	184,555	155,715
Increase in dividends receivable	(161)	(328)
Increase in accrued expenses	1,150	1,600
Purchases of investments	(455,430)	(612,432)
Proceeds from sale and maturity of investments	639,650	995,061
Cash outflows on derivatives	(406)	(567)
Net cash from operating activities	187,109	391,220
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(10)	(1,528)
Proceeds from issuances of redeemable units	44,126	57,355
Amounts paid on redemption of redeemable units	(223,178)	(453,681)
Net cash from financing activities	(179,062)	(397,854)
Foreign exchange gain on cash	47	26
Net increase (decrease) in cash	8,047	(6,634)
Cash at beginning of period	12,448	25,401
Cash at end of period	20,542	18,793
Supplementary Information		
Interest received, net of withholding taxes*	7	5
Dividends received, net of withholding taxes*	11,034	17,570
Interest expense paid*	—	1

* These items are from operating activities.

The accompanying notes are an integral part of these financial statements.

BMO U.S. Equity Fund

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at March 31, 2020 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Number of Shares or Units	Cost* (\$)	Fair Value (\$)		Number of Shares or Units	Cost* (\$)	Fair Value (\$)
EQUITIES							
Communication Services — 10.4%							
Alphabet Inc., Class C	27,859	28,368	45,589	Eli Lilly and Company	137,028	13,944	26,751
AT&T Inc.	312,788	14,914	12,832	Exelixis, Inc.	464,493	10,582	11,256
Comcast Corporation, Class A	192,822	6,428	9,329	Hill-Rom Holdings, Inc.	94,833	10,172	13,426
Discovery, Inc., Class A	408,267	16,107	11,169	Jazz Pharmaceuticals Plc	51,582	10,053	7,240
Electronic Arts Inc.	66,066	9,140	9,313	Johnson & Johnson	71,551	14,146	13,204
Facebook, Inc., Class A	80,251	19,072	18,838	Medtronic Public Limited Company	173,803	27,144	22,057
Take-Two Interactive Software, Inc.	94,958	15,777	15,851	Merck & Co., Inc.	334,231	35,202	36,190
		109,806	122,921	Pfizer Inc.	388,360	16,017	17,839
						205,090	211,801
Consumer Discretionary — 7.8%							
Amazon.com, Inc.	9,719	9,264	26,667	Industrials — 7.4%			
Autozone, Inc.	13,350	18,911	15,894	AGCO Corporation	116,329	11,383	7,735
Deckers Outdoor Corporation	43,050	9,430	8,118	Caterpillar Inc.	70,178	12,942	11,460
Dollar General Corporation	34,100	4,335	7,247	Dover Corporation	55,161	6,734	6,516
Expedia, Inc.	115,476	19,907	9,145	Fortune Brands Home & Security, Inc.	82,835	6,925	5,042
MGM Resorts International	288,015	12,079	4,783	J.B. Hunt Transport Services, Inc.	50,642	6,232	6,573
Target Corporation	150,212	23,637	19,653	Kansas City Southern	42,700	6,704	7,642
		97,563	91,507	Masco Corporation	211,788	10,481	10,304
				Northrop Grumman Corporation	20,590	9,190	8,767
				Southwest Airlines Co.	240,314	9,268	12,043
				W.W. Grainger, Inc.	30,442	12,999	10,646
						92,858	86,728
Consumer Staples — 8.1%							
Hershey Company, The	41,582	5,764	7,754	Information Technology — 28.0%			
Procter & Gamble Company, The	155,066	25,568	24,005	Akamai Technologies, Inc.	139,527	15,553	17,965
Sysco Corporation	175,927	13,542	11,297	Apple Inc.	204,919	22,040	73,333
Tyson Foods, Inc., Class A	183,897	19,044	14,977	CACI International Inc.	20,158	7,404	5,990
US Foods Holding Corp.	339,502	16,326	8,461	Cisco Systems, Inc.	89,666	3,638	4,960
Walmart Inc.	181,223	16,421	28,977	Entegris, Inc.	129,051	8,724	8,131
		96,665	95,471	Euronet Worldwide, Inc.	66,177	9,396	7,983
				F5 Networks, Inc.	78,937	13,008	11,845
				Fortinet, Inc.	72,107	5,482	10,266
				Intel Corporation	257,232	17,855	19,592
				Jabil Inc.	254,154	12,989	8,791
				Lam Research Corporation	25,363	5,975	8,566
				Microsoft Corporation	404,320	36,387	89,737
				Oracle Corporation	387,792	28,049	26,376
				Visa Inc., Class A	159,328	26,275	36,127
						212,775	329,662
Energy — 1.7%							
Cabot Oil & Gas Corporation	575,311	12,679	13,918	Real Estate — 3.2%			
Helmerich & Payne, Inc.	117,484	6,348	2,587	Brixmor Property Group Inc.	362,478	10,444	4,846
Pioneer Natural Resources Company	38,768	6,991	3,827	Extra Space Storage Inc.	87,252	13,601	11,758
		26,018	20,332	Gaming and Leisure Properties, Inc.	268,880	15,760	10,485
				Lamar Advertising Company, Class A	67,146	7,380	4,846
				Spirit Realty Capital, Inc.	149,253	8,289	5,493
						55,474	37,428
Financials — 11.7%							
Allstate Corporation, The	186,847	19,913	24,120	Utilities — 2.0%			
American Express Company	186,463	23,766	22,465	AES Corporation, The	639,584	11,607	12,241
Ameriprise Financial, Inc.	116,430	23,462	16,792				
Bank of America Corporation	169,678	6,760	5,069				
Citigroup Inc.	362,263	26,218	21,473				
Citizens Financial Group, Inc.	442,888	21,595	11,724				
JPMorgan Chase & Co.	91,609	12,269	11,607				
Morgan Stanley	433,970	24,099	20,765				
Regions Financial Corporation	314,745	6,482	3,973				
		164,564	137,988				
Health Care — 18.0%							
Alexion Pharmaceuticals, Inc.	91,601	13,860	11,575				
Baxter International Inc.	245,111	27,978	28,006				
Cooper Companies Inc., The	15,097	6,697	5,857				
DaVita Inc.	64,824	7,003	6,939				
DENTSPLY SIRONA Inc.	104,693	6,096	5,721				
Edwards Lifesciences Corporation	21,623	6,196	5,740				

BMO U.S. Equity Fund

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at March 31, 2020 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Number of Shares or Units	Cost* (\$)	Fair Value (\$)
NiSource Inc.....	315,945.....	11,997.....	11,103
.....	23,604.....	23,344
Total Investment Portfolio — 98.3%	1,084,417	1,157,182	
Total Unrealized Gain on Forward Currency Contracts — 0.0%.....			8
Total Unrealized Loss on Forward Currency Contracts — (0.0)%			(1)
Other Assets Less Liabilities — 1.7%			20,126
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS — 100.0% ...			1,177,315

* 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.

UNREALIZED GAIN ON FORWARD CURRENCY CONTRACTS

Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract Rate	Counterparty	Credit Rating**	Unrealized Gain
30-Apr-20	CAD.....	206.....	USD.....	(146).....	1.4093.....	State Street Bank and Trust Company.....	A-1+	0
30-Apr-20	CAD.....	538.....	USD.....	(382).....	1.4089.....	State Street Bank and Trust Company.....	A-1+	1
30-Apr-20	CAD.....	4,955.....	USD.....	(3,517).....	1.4088.....	State Street Bank and Trust Company.....	A-1+	7
Total Unrealized Gain on Forward Currency Contracts								8

UNREALIZED LOSS ON FORWARD CURRENCY CONTRACTS

Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract Rate	Counterparty	Credit Rating**	Unrealized Loss
30-Apr-20	USD.....	131.....	CAD.....	(185).....	0.7068.....	State Street Bank and Trust Company.....	A-1+	(1)
30-Apr-20	USD.....	5.....	CAD.....	(8).....	0.7063.....	State Street Bank and Trust Company.....	A-1+	(0)
30-Apr-20	USD.....	25.....	CAD.....	(36).....	0.7069.....	State Street Bank and Trust Company.....	A-1+	(0)
Total Unrealized Loss on Forward Currency Contracts								(1)

** Credit Rating provided by Standard & Poor's.

BMO U.S. Equity Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in thousands of Canadian dollars, except per unit data)

March 31, 2020

1. The Fund

BMO U.S. Equity Fund (the "Fund") is an open-ended mutual fund established under the laws of the province of Ontario by Declaration of Trust. The Master Declaration of Trust was amended on October 23, 2008 and November 3, 2009 to permit certain Funds to offer a multi-series structure. In addition to the existing Series A Units, certain Funds are permitted to offer Series A Hedged Units, Advisor Series Units, Advisor Series Hedged Units, ETF Series Units, Series T4 Units, Series T5 Units, Series T6 Units, Series T8 Units, Series M Units, Series F Units, Series F Hedged Units, Series F2 Units, Series F4 Units, Series F6 Units, Series D Units, Series G Units, Series I Units, Series N Units, Series NBA Units, Series O Units, Series L Units, Series R Units, Series S Units and/or Classic Series Units. Each series is intended for different kinds of investors and has different management fees and fixed administration fees. Refer to Note 8 for the series issued for this Fund as well as the management and administration fee rates for each series.

BMO Investments Inc. ("the Manager") is the Manager and Trustee of the Fund. The Manager is a wholly owned subsidiary of Bank of Montreal. The address of the Fund's registered office is 100 King Street West, Toronto, Ontario, M5X 1A1.

The Statement of Financial Position and related notes of each of the Funds are as at March 31, 2020 and September 30, 2019, as applicable. The Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Units, Statement of Cash Flows and related notes are for the period(s) ended March 31, 2020 and March 31, 2019, except for a Fund established during the period(s), which is presented from the date of inception (as noted in Note 8) to March 31 of the applicable period. Financial information provided for a series established during the period(s) is presented from the inception date as noted in Note 8 to March 31 of the applicable period.

These financial statements were authorized for issuance by the Board of Directors of the Manager on May 20, 2020.

These financial statements should be read in conjunction with the annual financial statements for the period ended September 30, 2019, which have been

prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

2. Basis of preparation and presentation

These unaudited interim financial statements have been prepared in accordance with IFRS and in accordance with International Accounting Standard ("IAS") 34 – Interim Financial Reporting, as issued by the IASB. The financial statements have been prepared on a historic cost basis, except for the revaluation of financial assets and financial liabilities (including derivative financial instruments) measured at fair value through profit or loss ("FVTPL").

3. Summary of significant accounting policies

Financial instruments

Investments include financial assets and financial liabilities such as equity and debt securities, investment funds and derivatives. These financial instruments are part of a group of financial instruments that are managed and their performance is evaluated on a fair value basis and in accordance with the Fund's investment strategy.

The Fund classifies and measures financial instruments in accordance with IFRS 9 Financial Instruments ("IFRS 9"). Upon initial recognition, financial instruments are recorded at fair value. A financial instrument is recognized when the Fund becomes a party to the contractual requirements of the instrument and is derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured at FVTPL, with changes in fair value recognized in the Statement of Comprehensive Income as "Change in unrealized appreciation (depreciation)".

All financial assets and financial liabilities are recognized in the Statement of Financial Position.

The Fund's outstanding redeemable units, which are puttable instruments, are entitled to a contractual obligation of annual distribution of any net income and net realized capital gains by the Fund. This annual distribution can be in cash at the option of the unitholders, and therefore the ongoing redemption feature is not the redeemable units' only contractual obligation. Also, the Fund has issued multiple series of

BMO U.S. Equity Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

*(All amounts in thousands of Canadian dollars, except per unit data)
March 31, 2020*

redeemable units, which are equally subordinated but are not identical and consequently, do not meet the conditions to be classified as equity. As a result, the Fund's obligations for net assets attributable to holders of redeemable units ("Net Assets") are classified as financial liabilities and presented at the redemption amounts.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are reported separately in the Statement of Comprehensive Income. Realized gains and losses on disposition are determined based on the cost of the investments.

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

Procedures are in place to fair value equities traded in countries outside of North America daily, to avoid stale prices and to take into account, among other things, any significant events occurring after the close of a foreign market.

For bonds, debentures, asset-backed securities and other debt securities, fair value is determined as the last traded market price or close price, or other such prices, that falls within the bid-ask spread of the security. Short-term investments, if any, are held at amortized cost, which approximates fair value due to their short-term nature.

Mutual fund units held as investments are valued at their respective Net Asset Value ("NAV") on each Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange is open for trading), as these values are the most readily and regularly available.

The Fund may enter into forward currency contracts for hedging purposes either directly or indirectly or for non-hedging purposes. The fair value of forward currency contracts entered into by the Fund is recorded as the difference between the fair value of the contract on the Valuation Date and the fair value on the date the contract originated.

For the Series A Hedged Units, Advisor Series Hedged Units and Series F Hedged Units (the "Hedged Series"), the Fund enters into forward currency contracts to hedge against foreign currency exposure and as a result the Hedged Series will be subject to less currency risk than the other series of the Fund because their foreign currency exposure is hedged. However, the hedging strategy may not achieve a perfect hedge of the foreign currency exposure for the Hedged Series.

The Fund may engage in option contract transactions by purchasing (long positions) or writing (short positions) call or put option contracts. These contracts have different risk exposures for the Fund, whereas the risk for long positions will be limited to the premium paid to purchase the option contracts, the risk exposure for the short positions are potentially unlimited until closed or expired.

The premium paid for purchasing an option is recorded as an asset in the Statement of Financial Position. The option contract is valued on each Valuation Date at an amount equal to the fair value of the option that would have the effect of closing the position. The change in the difference between the premium and the fair value is shown as "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

When a purchased option expires, the Fund will realize a loss equal to the premium paid. When a purchased option is closed, the gain or loss the Fund will realize will be the difference between the proceeds and the premium paid. When a purchased call option is exercised, the premium paid is added to the cost of acquiring the underlying security. When a purchased put option is exercised, the premium paid is subtracted from the proceeds from the sale of the underlying security that had to be sold.

The premium received from writing a call or put option is recorded as a liability in the Statement of Financial Position.

BMO U.S. Equity Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

*(All amounts in thousands of Canadian dollars, except per unit data)
March 31, 2020*

When a written option expires, the Fund will realize a gain equal to the premium received. When a written option is closed, the Fund will realize a gain or loss equal to the difference between the cost at which the contract was closed and the premium received. When a written call option is exercised, the premium received is added to the proceeds from the sale of the underlying investments to determine the realized gain or loss. When a written put option is exercised, the premium received will be subtracted from the cost of the underlying investment the Fund had to purchase.

The gain or loss that the Fund realizes when a purchased or written option is expired or closed is recorded as “Net realized gain (loss)” in the Statement of Comprehensive Income.

Futures contracts are financial agreements to purchase or sell a financial instrument at a contracted price on a specified future date. Futures contracts are valued at the gain or loss that would arise as a result of closing the position at the Valuation date. Any difference between the notional value on each Valuation Date is recorded as “Derivative income (loss)” in the Statement of Comprehensive Income. Treasury bills or cash are held as margin against futures contracts.

A credit default swap contract is an agreement to transfer credit risk from one party, a buyer of protection, to another party, a seller of protection. The Fund, as a seller of protection, would be required to pay a notional or other agreed upon value to the buyer of protection in the event of a default by a third-party. In return, the Fund would receive from the counterparty a periodic stream of payments over the term of the contract provided that no event of default occurs. If no default occurs, the Fund would keep the stream of payments and would have no payment obligations.

In connection with the agreement, securities or cash may be identified as collateral or margin in accordance with the terms of the agreement to provide assets of value in the event of default or bankruptcy/insolvency.

The Fund, as a buyer of protection, would receive a notional or other agreed upon value from the seller of protection in the event of a default by a third-party. In return, the Fund would be required to pay to the counterparty a periodic stream of payments over the term of the contract provided that no event of default occurs.

Credit default swap contracts are fair valued daily based upon quotations from independent security pricing sources. Premiums paid or received, if any, are included in “Net realized gain (loss)” in the Statement of Comprehensive Income. Net periodic payments are accrued daily and recorded as “Derivative income (loss)” in the Statement of Comprehensive Income. When credit default swap contracts expire or are closed out, gains or losses are recorded as “Net realized gain (loss)” in the Statement of Comprehensive Income.

Interest rate swap contracts are agreements between two parties to exchange periodic interest payments based on a notional principal amount. The net periodic payments received or paid from interest rate swap contracts are recorded as “Derivative income (loss)” in the Statement of Comprehensive Income. Payments received or paid when the Fund enters into the contract are recorded as a liability or asset in the Statement of Financial Position. When the contract is terminated or expires, the payments received or paid are recorded as “Net realized gain (loss)” in the Statement of Comprehensive Income. Payments received or paid upon early termination are recorded as “Net realized gain (loss)” in the Statement of Comprehensive Income.

Interest rate swap agreements are valued based upon quotations from independent sources. The change in value is included in “Change in unrealized appreciation (depreciation)” in the Statement of Comprehensive Income.

The Fund enters into interest rate swap agreements to manage the exposure to interest rates.

Unlisted warrants, if any, are valued based on a pricing model which considers factors such as the market value of the underlying security, strike price and terms of the warrant.

For securities where market quotes are not available, unreliable or not considered to reflect the current value, the Manager may determine another value which it considers to be fair and reasonable, or use a valuation technique that, to the extent possible, makes maximum use of inputs and assumptions based on observable market data including volatility, comparable companies, NAV (for exchange-traded funds) and other applicable rates or prices. These estimation techniques include discounted cash flows, internal models that utilize observable data or

BMO U.S. Equity Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)

March 31, 2020

comparisons with other securities that are substantially similar. In limited circumstances, the Manager may use internal models where the inputs are not based on observable market data.

Cash

Cash is comprised of cash and deposits with banks, which include bankers' acceptances and overnight demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

Other assets and other liabilities

Other assets and other liabilities generally include receivables for investments sold, subscriptions receivable, interest receivable, dividend receivable, distribution receivable from investment trusts, payable for investments purchased, redemptions payable, distributions payable and accrued expenses. These financial assets and financial liabilities are short-term in nature and are subsequently measured at amortized cost, which approximates their fair value.

Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the Fund has control through its exposure or rights to variable returns from its investment and has the ability to affect those returns through its power over the entity. The Manager has determined that the Fund is an investment entity and as such, it accounts for subsidiaries, if any, at fair value. Joint ventures are investments where the Fund exercises joint control through an agreement with other shareholders, and associates are investments in which the Fund exerts significant influence over operating, investing, and financing decisions (such as entities in which the Fund owns 20% - 50% of voting shares), all of which, if any, have been classified at FVTPL.

Unconsolidated structured entities

The Manager has determined that the underlying funds in which the Fund may invest are unconsolidated structured entities. This determination is based on the fact that decision making about the underlying funds is not governed by the voting right or other similar right held by the Fund. Similarly, investments in securitizations, asset-backed securities and mortgage-backed securities are determined to be interests in unconsolidated structured entities.

The Fund may invest in underlying funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holders' option and entitles the holder to a proportionate stake in the respective fund's Net Assets. The change in fair value of each of the underlying funds during the periods is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans.

The Fund does not provide and has not committed to providing any additional significant financial or other support to the unconsolidated structured entities other than its investment in the unconsolidated structured entities.

Additional information on the Fund's interest in unconsolidated structured entities, where applicable, is provided in Note 8.

Offsetting of financial assets and financial liabilities

Financial instruments are presented at net or gross amounts in the Statement of Financial Position depending on the existence of intention and legal right to offset opposite positions of such instruments held with the same counterparties. Amounts offset in the Statement of Financial Position are related to transactions for which the Fund has legally enforceable rights to offset and intends to settle the positions on a net basis. Amounts not offset in the Statement of Financial Position relate to positions where there is no legally enforceable right to offset, or the legal right to offset is only in the event of default, insolvency or bankruptcy, or where the Fund has no intention to settle on a net basis.

BMO U.S. Equity Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)

March 31, 2020

Income recognition

Dividend income and distributions received from investment trusts are recognized on the ex-dividend and ex-distribution date, respectively.

Interest income from interest bearing investments is recognized in the Statement of Comprehensive Income using the effective interest rate. Interest receivable shown in the Statement of Financial Position is accrued based on the interest bearing investments' stated rates of interest.

Interest on inflation-indexed bonds is paid based on a principal value, which is adjusted for inflation. The inflation adjustment of the principal value is recognized as part of interest income in the Statement of Comprehensive Income. If held to maturity, the Fund will receive, in addition to a coupon interest payment, a final payment equal to the sum of the par value and the inflation compensation accrued from the original issue date. Interest is accrued on each Valuation Date based on the inflation adjusted par value at that time and is included in "Interest income" in the Statement of Comprehensive Income.

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Fund's functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains (losses) on investment transactions are included in "Net realized gain (loss)" in the Statement of Comprehensive Income and unrealized foreign exchange gains (losses) are included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income. Foreign exchange gains (losses) relating to cash, receivables and payables are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

Securities lending

A Fund may engage in securities lending pursuant to the terms of an agreement with State Street and BNY Mellon (the "security lending agent" and the "former security lending agent", respectively). BNY Mellon was the security lending agent until December 3, 2018, when State Street became the lending agent. The aggregate market value of all securities loaned by the Fund cannot exceed 50% of the NAV of the Fund. The

Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of obligations of or guarantee by the Government of Canada or a province thereof, or by the United States government or its agencies, but it may include obligations of other governments with appropriate credit ratings. Further, the program entered into provides for 100% indemnification by the securities lending agent and parties related to the Fund's custodian, to the Fund for any defaults by borrowers.

For those Funds participating in the program, aggregate values of securities on loan, the collateral held as at March 31, 2020 and September 30, 2019 and information about the security lending income earned by the Fund are disclosed in Note 8, where applicable.

Income from securities lending, where applicable, is included in the Statement of Comprehensive Income and is recognized when earned. The breakdown of the securities lending income is disclosed in Note 8, where applicable.

Short-term trading penalty

To discourage excessive trading, the Fund may, at the Manager's sole discretion, charge a short-term trading penalty. This penalty is paid directly to the Fund and is included in "Short-term penalty fees" in the Statement of Comprehensive Income.

Increase or decrease in net assets attributable to holders of redeemable units per unit

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" of a series in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable units of the series divided by the weighted average number of units of the series outstanding during the period. Refer to Note 8 for details.

Taxation

The Fund qualifies as a unit trust under the provisions of the Income Tax Act (Canada). Distributions of all net taxable income and sufficient amounts of net realized capital gains for each taxation year will be paid to unitholders so that the Fund will not be subject to income tax. As a result, the Fund has determined that it is in substance not taxable and therefore does not

BMO U.S. Equity Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)

March 31, 2020

record income taxes in the Statement of Comprehensive Income nor does it recognize any deferred tax assets or liabilities in the Statement of Financial Position.

The Fund may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and capital gains are recorded on a gross basis with the related withholding taxes shown as a separate expense in the Statement of Comprehensive Income.

Fund mergers

The Manager has adopted the purchase method of accounting for certain fund mergers which occurred during the periods. Under this method, one of the Funds in each merger is identified as the acquiring fund, and is referred to as the "Continuing Fund", and the other Fund involved in the merger is referred to as the "Terminated Fund". This identification is based on the comparison of the relative NAV of the funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment advisors, investment objectives and practices, type of portfolio securities, and management fees and expenses. Where applicable, refer to Note 8 for the details of the merger transactions.

4. Critical accounting judgements and estimates

The preparation of financial statements requires the use of judgement in applying the Fund's accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgements and estimates that the Manager has made in preparing the Fund's financial statements.

Accounting judgements:

Functional and presentation currency

The Fund's unitholders are mainly Canadian residents, with the subscriptions and redemptions of the redeemable units denominated in Canadian dollars. The Fund invests in Canadian and U.S. dollars and other foreign denominated securities, as applicable. The performance of the Fund is measured and reported to the investors in Canadian dollars. The Manager considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency.

Classification and measurement of investment portfolio

In classifying and measuring financial instruments held by the Fund, the Manager is required to make an assessment of the Fund's business model for managing financial instruments. In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Fund's business model with respect to the manner in which financial assets and financial liabilities are managed as a group and performance is evaluated on a fair value basis, and has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's investment portfolio. The collection of principal and interest is incidental to the fair value business model.

Accounting estimates:

Fair value measurement of securities not quoted in an active market

The Fund has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Fund's assets and liabilities are believed to be appropriate as at the reporting date.

The Fund may hold financial instruments that are not quoted in active markets. Note 3 discusses the policies used by the Fund for the estimates used in determining fair value.

5. Units and unit transactions

The redeemable units of the Fund are classified as financial liabilities. The units have no par value and are entitled to distributions, if any. Upon redemption, a unit is entitled to a proportionate share of the Fund's NAV. The Fund is required to pay distributions in an amount not less than the amount necessary to ensure the Fund will not be liable for income taxes on realized capital gains, dividends and interest. The Fund has no restrictions or specific capital requirements on the subscriptions and redemptions of units except as disclosed in Note 8. The relevant movements in redeemable units are shown in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units.

BMO U.S. Equity Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)
March 31, 2020

In accordance with its investment objectives and strategies, and the risk management practices outlined in Note 7, the Fund endeavours to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet redemptions, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

Redeemable units of the Fund are offered for sale on a continuous basis and may be purchased or redeemed on any Valuation Date at the NAV per unit of a particular series. The NAV per unit of a series for the purposes of subscription or redemption is computed by dividing the NAV of the Fund attributable to the series (that is, the total fair value of the assets attributable to the series less the liabilities attributable to the series) by the total number of units of the series of the Fund outstanding at such time on each Valuation Date, in accordance with Part 14 of National Instrument ("NI") 81-106 Investment Fund Continuous Disclosure for the purpose of processing unitholder transactions. Net Assets are determined in accordance with IFRS and may differ to the Funds' NAV. Where the Fund's NAV is not equal to its Net Assets, a reconciliation is shown in Note 8.

ETF Series Units

On any trading day, a designated broker or an ETF dealer may place a subscription or redemption order for an integral multiple of the prescribed number ETF Series Units of the Fund as permitted by the Manager.

If the subscription or redemption order is accepted, the Fund will issue or redeem ETF Series Units to/from the designated broker or the ETF dealer by no later than the third trading day after the date on which the subscription or redemption order is accepted, in the case of a fund that invests a portion of its portfolio assets in T+3 securities; by no later than the second trading date after the date on which the subscription or redemption order is accepted, in the case of a fund that does not invest a portion of its portfolio assets in T+3 securities or a shorter period as may be determined by the Manager in response to changes in applicable law or general changes to settlement procedures in applicable markets.

For each prescribed number of ETF Series Units issued or redeemed, a designated broker or an ETF dealer must deliver or receive payment consisting of:

- A basket of applicable securities and cash in an amount sufficient so that the value of the securities and the cash received is equal to the NAV of the ETF Series Units subscribed/redeemed;
- Cash in the amount equal to the NAV of the ETF Series Units subscribed/redeemed; or
- A combination of securities and cash, as determined by the Manager, in an amount sufficient so that the value of the securities and cash received is equal to the NAV of the ETF Series Units subscribed/redeemed.

On any trading day, unitholders may redeem ETF Series Units for cash or exchange ETF Series Units for baskets of securities and cash. ETF Series Units redeemed for cash will be redeemed at a redemption price per ETF Series Unit equal to the lesser of (i) 95% of the closing price for the ETF Series Units on the TSX on the effective day of the redemption; and (ii) the NAV per unit of the ETF Series Units on the effective day of the redemption. ETF Series Units exchanged for baskets of securities will be exchanged at a price equal to the NAV of the ETF Series Units on the effective day of the exchange request, payable by delivery of baskets of securities and cash.

Unitholders that redeem ETF Series Units prior to the distribution record date will not be entitled to receive the distribution.

Expenses directly attributable to a series are charged to that series. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each series based upon the relative NAV of each series. The gain (loss) of certain forwards in Funds with Hedged Series is allocated only to the hedged series.

6. Related party transactions

(a) Management fees

The Manager is responsible for the day-to-day management of the Fund and its investment portfolio in compliance with the Fund's constating documents. The Manager provides key management personnel to the Fund, monitors and evaluates the performance of the Fund, pays for the investment management services of the investment advisors and provides all related administrative services required by the Fund.

The management fees for the ETF Series includes costs related to the administration expenses and other operating expenses, other than the fund expenses.

BMO U.S. Equity Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)

March 31, 2020

As compensation for its services, the Manager is entitled to receive a fee payable monthly, calculated at the maximum annual rates included in Note 8.

(b) Fixed administration fees

The Manager pays certain operating expenses of each Fund except for BMO Ascent Income Portfolio, BMO Ascent Conservative Portfolio, BMO Ascent Balanced Portfolio, BMO Ascent Growth Portfolio, BMO Ascent Equity Growth Portfolio, BMO FundSelect Balanced Portfolio (Series NBA only), BMO FundSelect Growth Portfolio (Series NBA only), BMO FundSelect Equity Growth Portfolio (Series NBA only), BMO Covered Call Canadian Banks ETF Fund, BMO Covered Call U.S. High Dividend ETF Fund, BMO Covered Call Europe High Dividend ETF Fund, BMO Sustainable Opportunities Global Equity Fund, BMO Tactical Global Asset Allocation ETF Fund, BMO Tactical Global Growth ETF Fund, BMO Women in Leadership Fund, BMO International Value Fund, BMO Japan Fund, BMO Covered Call Canada High Dividend ETF Fund, BMO Concentrated Global Equity Fund, BMO Crossover Bond Fund, BMO Global Multi-Sector Bond Fund, BMO U.S. Small Cap Fund, BMO Multi-Factor Equity Fund, BMO SIA Focused Canadian Equity Fund, BMO SIA Focused North American Equity Fund, BMO Concentrated U.S. Equity Fund and BMO Low Volatility Canadian Equity ETF Fund (the "Variable Operating Expense Series"), including audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the issue, redemption and change of securities, including the cost of the securityholder record keeping system; expenses incurred in respect of preparing and distributing prospectuses, financial reports and other types of reports, statements and communications to securityholders; fund accounting and valuation costs; filing fees, including those incurred by the Manager (collectively the "Administration Expenses"). In return, the Fund pays a fixed administration fee to the Manager. The fixed administration fee is calculated daily as a fixed annual percentage of the average NAV of the Fund. Refer to Note 8 for the fixed administration fee rates charged to the Fund, where applicable.

(c) Fund expenses

The Fund also pays certain operating expenses directly ("Fund Expenses"), including 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 NI 81-107, including compensation and expenses payable to Independent Review Committee ("IRC") members and any independent counsel or other advisors employed by the IRC, the costs of the orientation and continuing education of IRC members and the costs and expenses associated with IRC meetings; taxes of all kinds 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.

The Manager may, in some years and in certain cases, absorb a portion of management fees, fixed administration fees or certain specified expenses of the Fund or series of the Fund. The decision to absorb these expenses is reviewed periodically and determined at the discretion of the Manager, without notice to unitholders.

(d) Variable administration fees

The Variable Operating Expense Series pay all of its expenses directly. These operating expenses include Administration Expenses and Fund Expenses.

(e) Commissions and other portfolio transaction costs

The Fund may execute trades with and through BMO Nesbitt Burns Inc., an affiliate of the Manager, based on established standard brokerage agreements at market prices. These fees are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income. Refer to Note 8 for related party fees charged to the Fund during the period(s) ended March 31, 2020 and March 31, 2019, where applicable.

(f) Initial investments

In order to establish a new Fund, the Manager, makes an initial investment in the Fund. Pursuant to the policies of the Canadian Securities Administrators, an initial investor cannot redeem its investments until an additional \$500 has been received from other investors with respect to the same class of units. Refer to Note 8 for the investment in units of the Fund held by the Manager as at March 31, 2020 and September 30, 2019, where applicable.

(g) Other related party transactions

From time to time, the Manager may on behalf of the Fund, enter into transactions or arrangements with or involving subsidiaries and affiliates of Bank of Montreal, or certain other persons or companies that are related or connected to the Manager of the Fund.

BMO U.S. Equity Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)

March 31, 2020

These transactions or arrangements may include transactions or arrangements with or involving subsidiaries and affiliates of Bank of Montreal, BMO Investments Inc., BMO Nesbitt Burns Inc., BMO Asset Management Corp., BMO Private Investment Counsel Inc., BMO Asset Management Inc., BMO InvestorLine Inc., Pyrford International Limited, LGM Investments Limited, BMO Trust Company, BMO Asset Management Limited, BMO Global Asset Management (Asia) Limited, Taplin, Canida & Habacht LLC, BMO Capital Markets Corp., or other investment funds offered by Bank of Montreal, and may involve the purchase or sale of portfolio securities through or from subsidiaries or affiliates of Bank of Montreal, the purchase or sale of securities issued or guaranteed by subsidiaries or affiliates of Bank of Montreal, the purchase or redemption of units or shares of other Bank of Montreal investment funds or the provision of services to the Manager.

7. Financial instruments risks

The Fund's activities expose it to a variety of risks associated with the financial instruments, as follows: market risk (including currency risk, interest rate risk and other market risk), credit risk and liquidity risk. The concentration table groups securities by asset type, geographic location and/or market segment. The Fund's risk management practice outlines the monitoring of compliance to investment guidelines.

The Manager manages the potential effects of these financial risks on the Fund's performance by employing and overseeing professional and experienced portfolio managers that regularly monitor the Fund's positions, market events, and diversify investment portfolios within the constraints of the investment guidelines.

Where the Fund invests in other investment fund(s), it may be indirectly exposed to the financial risks of the underlying fund(s), depending on the investment objectives and the type of securities held by the underlying fund(s). The decision to buy or sell an underlying fund is based on the investment guidelines and positions, rather than the exposure of the underlying fund(s).

(a) Currency risk

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the Fund, will fluctuate due to changes in foreign exchange rates. Investments in

foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Fund's functional currency in determining fair value. The Fund may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure or to establish exposure to foreign currencies. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, the Manager monitors the exposure on all foreign currency denominated assets and liabilities. The Fund's exposure to currency risk, if any, is further disclosed in Note 8.

(b) Interest rate risk

Interest rate risk is the risk that the fair value of the Fund's interest bearing investments will fluctuate due to changes in market interest rates. The Fund's exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing. The Fund's exposure to interest rate risk, if any, is further discussed in Note 8.

(c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk. The Fund's exposure to other market risk, if any, is further discussed in Note 8.

(d) Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Fund's unrealized gain of the contractual obligations with the

BMO U.S. Equity Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)

March 31, 2020

counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount. The Fund's exposure to credit risk, if any, is further discussed in Note 8.

The Fund may enter into securities lending transactions with approved counterparties. Credit risk associated with these transactions is considered minimal as all counterparties have a sufficient approved credit rating and the market value of collateral held by the Fund must be at least 102% of the fair value of securities loaned, as disclosed in Note 8, where applicable.

(e) Liquidity risk

The Fund's exposure to liquidity risk is concentrated in the daily cash redemptions of units, and other liabilities. The Fund primarily invests in securities that are traded in active markets and can be readily disposed. In addition, the Fund retains sufficient cash positions to maintain liquidity. The Fund may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified in the Schedule of Investment Portfolio. The proportion of illiquid securities to the NAV of the Fund is monitored by the Manager to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the Fund's financial obligations.

BMO U.S. Equity Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)
March 31, 2020

8. Fund specific information

(a) Fund and Series information and change in units

The Fund is authorized to issue an unlimited number of units in each of Series A Units, Series A Hedged Units, Advisor Series Units, Advisor Series Hedged Units, Series F Units, Series F Hedged Units, Series D Units, Series I Units and Series N Units, which are redeemable at the unitholders' option.

Series	Inception Date
Series A Units	October 22, 1996
Series A Hedged Units	April 19, 2016
Advisor Series Units	March 28, 2013
Advisor Series Hedged Units	April 19, 2016
Series F Units	October 24, 2008
Series F Hedged Units	April 19, 2016
Series D Units	April 7, 2014
Series I Units	March 5, 2008
Series N Units	April 17, 2015

Series A Units are offered on a no-load basis and are available to all investors.

Advisor Series Units are available to all investors through registered dealers.

Series F Units are available for purchase by investors who are enrolled in dealer-sponsored wrap programs or flat fee accounts. Instead of paying a commission on each transaction, these investors pay an annual fee to the Manager based on the value of their assets.

Series A Hedged Units, Advisor Series Hedged Units and Series F Hedged Units ("the Hedged Series") have the same features as Series A Units, Advisor Series Units and Series F Units, respectively, except that the Hedged Series seek to reflect the performance of the Fund after hedging substantially all of the foreign currency exposure. The Hedged Series units are designed for investors who want exposure to foreign investments but seek to eliminate the impact of foreign currency investments relating to the Canadian dollar on their investments.

Series D Units are available to investors who have an account with a discount brokerage. A reduced trailing commission is paid to discount brokerages in respect to Series D Units which means a lower management fee can be charged.

Series I Units are available only to institutional investors and other investment funds as determined by the Manager from time to time and on a case-by-case basis, and who have entered into an agreement with the Manager. No management fees and fixed administration fees are charged to the Fund in respect of the Series I Units as each investor or dealer negotiates a separate fee with the Manager.

Series N Units are available to investors who participate in a separate managed account or discretionary management program through a dealer who has entered into an agreement with the Manager. No management fees are charged in respect to Series N Units. Instead, the investor pays the dealer the fee set by the dealer, a portion of which is paid to the Manager by the dealer.

The number of units of each series that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	Mar. 31, 2020	Mar. 31, 2019
Series A Units		
Units issued and outstanding, beginning of period	28,951	29,055
Issued	1,749	1,783
Issued on reinvestment of distributions	23	3,337
Redeemed during the period	(4,010)	(3,016)
Units issued and outstanding, end of period	26,713	31,159
Series A Hedged Units		
Units issued and outstanding, beginning of period	694	1,011
Issued	41	103
Issued on reinvestment of distributions	1	44
Redeemed during the period	(215)	(212)
Units issued and outstanding, end of period	521	946

BMO U.S. Equity Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)

March 31, 2020

For the periods ended (in thousands of units)	Mar. 31, 2020	Mar. 31, 2019
Advisor Series Units		
Units issued and outstanding, beginning of period	1,307	1,170
Issued	155	306
Issued on reinvestment of distributions	1	113
Redeemed during the period	(274)	(155)
Units issued and outstanding, end of period	1,189	1,434

Advisor Series Hedged Units		
Units issued and outstanding, beginning of period	52	52
Issued	8	6
Issued on reinvestment of distributions	0	2
Redeemed during the period	(6)	(3)
Units issued and outstanding, end of period	54	57

Series F Units		
Units issued and outstanding, beginning of period	1,435	1,589
Issued	125	170
Issued on reinvestment of distributions	1	135
Redeemed during the period	(291)	(233)
Units issued and outstanding, end of period	1,270	1,661

Series F Hedged Units		
Units issued and outstanding, beginning of period	61	88
Issued	2	14
Issued on reinvestment of distributions	0	3
Redeemed during the period	(43)	(27)
Units issued and outstanding, end of period	20	78

Series D Units		
Units issued and outstanding, beginning of period	608	617
Issued	1,452	107
Issued on reinvestment of distributions	1	62
Redeemed during the period	(328)	(68)
Units issued and outstanding, end of period	1,733	718

For the periods ended (in thousands of units)	Mar. 31, 2020	Mar. 31, 2019
Series I Units		
Units issued and outstanding, beginning of period	33,292	58,901
Issued	182	184
Issued on reinvestment of distributions	63	3,864
Redeemed during the period	(5,744)	(18,247)
Units issued and outstanding, end of period	27,793	44,702

Series N Units		
Units issued and outstanding, beginning of period	2,991	3,367
Issued	101	35
Issued on reinvestment of distributions	2	369
Redeemed during the period	(321)	(582)
Units issued and outstanding, end of period	2,773	3,189

(b) Reconciliation of NAV to Net Assets

As at March 31, 2020 and September 30, 2019, there were no differences between the Fund's NAV per unit and its Net Assets per unit calculated in accordance with IFRS.

(c) Increase (decrease) in net assets attributable to holders of redeemable units per unit

The increase (decrease) in net assets attributable to holders of redeemable units per unit is calculated as follows:

For the periods ended	Mar. 31, 2020	Mar. 31, 2019
Series A Units		
Decrease in net assets attributable to holders of redeemable units	(72,261)	(19,522)
Weighted average units outstanding during the period (in thousands of units)	27,268	30,445
Decrease in net assets attributable to holders of redeemable units per unit	(2.65)	(0.64)

BMO U.S. Equity Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)
March 31, 2020

For the periods ended	Mar. 31, 2020	Mar. 31, 2019
Series A Hedged Units		
Decrease in net assets attributable to holders of redeemable units	(908)	(845)
Weighted average units outstanding during the period (in thousands of units)	594	988
Decrease in net assets attributable to holders of redeemable units per unit	(1.54)	(0.86)
Advisor Series Units		
Decrease in net assets attributable to holders of redeemable units	(2,177)	(419)
Weighted average units outstanding during the period (in thousands of units)	1,238	1,329
Decrease in net assets attributable to holders of redeemable units per unit	(1.76)	(0.32)
Advisor Series Hedged Units		
Decrease in net assets attributable to holders of redeemable units	(93)	(42)
Weighted average units outstanding during the period (in thousands of units)	52	52
Decrease in net assets attributable to holders of redeemable units per unit	(1.80)	(0.81)
Series F Units		
Decrease in net assets attributable to holders of redeemable units	(3,481)	(898)
Weighted average units outstanding during the period (in thousands of units)	1,340	1,662
Decrease in net assets attributable to holders of redeemable units per unit	(2.60)	(0.54)
Series F Hedged Units		
Decrease in net assets attributable to holders of redeemable units	(14)	(96)
Weighted average units outstanding during the period (in thousands of units)	45	84
Decrease in net assets attributable to holders of redeemable units per unit	(0.31)	(1.15)
Series D Units		
Decrease in net assets attributable to holders of redeemable units	(2,613)	(165)
Weighted average units outstanding during the period (in thousands of units)	1,721	675
Decrease in net assets attributable to holders of redeemable units per unit	(1.52)	(0.24)

For the periods ended	Mar. 31, 2020	Mar. 31, 2019
Series I Units		
Decrease in net assets attributable to holders of redeemable units	(53,299)	(25,733)
Weighted average units outstanding during the period (in thousands of units)	30,185	55,592
Decrease in net assets attributable to holders of redeemable units per unit	(1.77)	(0.46)
Series N Units		
Decrease in net assets attributable to holders of redeemable units	(3,181)	(834)
Weighted average units outstanding during the period (in thousands of units)	2,896	3,290
Decrease in net assets attributable to holders of redeemable units per unit	(1.10)	(0.25)

(d) Income taxes

The Fund did not have any available capital and non-capital losses carried forward for income tax purposes as of the tax year-ended December 2019.

(e) Related party transactions

Management fees and administration fees

The Manager is entitled to receive the following fees payable monthly, calculated at the following maximum annual rates:

Series	Management Fees (%)	Fixed Administration Fees (%)
Series A Units	2.000	0.250
Series A Hedged Units	2.000	0.250
Advisor Series Units	2.000	0.250
Advisor Series Hedged Units	2.000	0.250
Series F Units	0.500	0.250
Series F Hedged Units	0.500	0.250
Series D Units	0.850	0.250
Series I Units	*	*
Series N Units	*	0.250

* Negotiated and paid by each Series I and Series N investor directly to the Manager.

The outstanding accrued management fees due to the Manager are included in "Accrued expenses" in the Statement of Financial Position and as at March 31, 2020 amounted to \$1,144 (September 30, 2019 — \$134).

BMO U.S. Equity Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)

March 31, 2020

The outstanding accrued fixed administration fees due to the Manager are included in "Accrued expenses" in the Statement of Financial Position and as at March 31, 2020 amounted to \$158 (September 30, 2019 — \$18).

Expenses

The Manager pays the administration and operating expenses of the Series I Units.

Brokerage commissions and soft dollars

Brokerage commissions paid (excluding transaction costs) on security transactions and amounts paid to related parties of the Manager for brokerage services provided to the Fund for the periods are as follows:

For the periods ended	Mar. 31, 2020 (\$)	Mar. 31, 2019 (\$)
Total brokerage amounts paid	422	592
Total brokerage amounts paid to related parties	—	—

The ascertainable soft dollar value of services received, and as a percentage of total brokerage commissions paid, under the soft dollar arrangement entered into by the portfolio advisor for the periods ended is as follows:

For the periods ended	Mar. 31, 2020	Mar. 31, 2019
Top soft dollars (\$)	329	375
Top soft dollars as a percentage of total commissions (%)	78.1	63.3

Units held by the Manager

The Manager held the following units of the Fund:

As at Mar. 31, 2020

Series	Number of Units	Value of Units (\$)
Advisor Series Hedged Units	10,832	103
Series F Hedged Units	10,547	110

As at Sep. 30, 2019

Series	Number of Units	Value of Units (\$)
Advisor Series Hedged Units	10,824	125
Series F Hedged Units	10,540	132

(f) Financial instruments risks

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

No changes affecting the overall level of risk of investing in the Fund were made during the period.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principal (notional) amount of forward currency contracts, if any). The Fund may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure to foreign currencies in respect of Series A Hedged Units, Advisor Series Hedged Units and Series F Hedged Units only.

As at Mar. 31, 2020

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
U.S. Dollar	10,650	1,157,182	(5,463)	1,162,369	98.7

As at Sep. 30, 2019

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
U.S. Dollar	8,517	1,481,783	(9)	1,490,291	100.2

As at March 31, 2020 and September 30, 2019, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$58,118 (September 30, 2019 — \$74,515). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

BMO U.S. Equity Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)
March 31, 2020

Interest rate risk

As at March 31, 2020 and September 30, 2019, the Fund did not have any significant exposure to interest rate risk.

Other market risk

The Fund has a significant exposure to other market risk arising from its investment in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, S&P 500 Total Return Index (CS), had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$112,074 (September 30, 2019 — \$145,470). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

Credit risk

As at March 31, 2020 and September 30, 2019, the Fund did not have significant exposure to credit risk.

Securities lending

The Fund had assets involved in securities lending transactions outstanding as at March 31, 2020 and September 30, 2019 as follows:

	Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral Received for the Loan (\$)
Mar. 31, 2020	47,429	51,245
Sep. 30, 2019	58,111	63,214

The table below is a reconciliation of the gross amount generated from securities lending transactions to the security lending revenue for the periods ended March 31, 2020 and March 31, 2019:

For the periods ended	Mar. 31, 2020		Mar. 31, 2019	
	Amount	% of Gross Securities Lending Revenue	Amount	% of Gross Securities Lending Revenue
Gross securities lending revenue	41	100.0	31	100.0
Withholding taxes	—	—	0	0.3
	41	100.0	31	99.7
Payment to securities lending agents	10	24.9	9	29.4
Net securities lending revenue*	31	75.1	22	70.3

*Amount shown on the Statement of Comprehensive Income is gross of withholding taxes of \$nil (March 31, 2019 — \$0).

Concentration risk

The Fund's concentration risk is summarized in the following table:

As at	Mar. 31, 2020	Sep. 30, 2019
Equities		
Communication Services	10.4%	8.9%
Consumer Discretionary	7.8%	10.1%
Consumer Staples	8.1%	8.3%
Energy	1.7%	3.7%
Financials	11.7%	16.7%
Health Care	18.0%	10.7%
Industrials	7.4%	9.1%
Information Technology	28.0%	23.6%
Materials	—%	1.3%
Real Estate	3.2%	4.0%
Utilities	2.0%	3.2%
Other Assets Less Liabilities	1.7%	0.4%
	100.0%	100.0%

(g) Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on quoted prices in active markets for identical securities. Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models. Level 3

BMO U.S. Equity Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)
March 31, 2020

securities are valued based on significant unobservable inputs that reflect the Manager's determination of assumptions that market participants might reasonably use in valuing the securities. The tables below show the relevant disclosure.

As at Mar. 31, 2020

Financial assets	Level 1	Level 2	Level 3	Total
Equity Securities	1,157,182	—	—	1,157,182
Derivatives	—	8	—	8
Total	1,157,182	8	—	1,157,190
Financial liabilities				
Derivatives	—	(1)	—	(1)

As at Sep. 30, 2019

Financial assets	Level 1	Level 2	Level 3	Total
Equity Securities	1,481,783	—	—	1,481,783
Financial liabilities				
Derivatives	—	(3)	—	(3)

Transfers between levels

There were no transfers between the levels during the periods.

(h) Offsetting financial assets and financial liabilities

The following tables present the amounts that have been offset in the Statement of Financial Position. Amounts offset in the Statement of Financial Position include transactions for which the Fund has a legally enforceable right to offset and intends to settle the positions on a net basis.

As at Mar. 31, 2020	Assets	Liabilities
Gross Amounts of Recognized Financial Assets (Liabilities)	8	(1)
Amounts Set-off in the Statement of Financial Position	(1)	1
Net Amounts Presented in the Statement of Financial Position	7	—
Related Amounts not Set-off in the Statement of Financial Position		
Financial Instrument	—	—
Cash Collateral Received (Pledged)	—	—
Net Amount	7	—

As at Sep. 30, 2019	Assets	Liabilities
Gross Amounts of Recognized Financial Assets (Liabilities)	—	(3)
Amounts Set-off in the Statement of Financial Position	—	—
Net Amounts Presented in the Statement of Financial Position	—	(3)
Related Amounts not Set-off in the Statement of Financial Position		
Financial Instrument	—	—
Cash Collateral Received (Pledged)	—	—
Net Amount	—	(3)

9. Subsequent event

The current spread of the novel coronavirus (COVID-19) has caused a global pandemic and the unprecedented responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged social distancing or similar restrictions, as well as the forced or voluntary closure of, or operational changes to many retail and other businesses, has resulted in fundamental changes in the business world with significant impacts on operations and world markets. The impacts on operations includes changes in work environments, inherent controls risk and cyber-risks; while the main impacts on investments includes increase in market risks, market volatility and liquidity risk, with its impacts on valuations.

Management has implemented and will continue to review the situation with a view to implementing, additional controls and procedures to adequately address the risks and reduce the impacts of the COVID-19 on the Fund, to the extent possible.

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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.

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