

Semi-Annual Management Report of Fund Performance

BMO Private Canadian Money Market Portfolio

For the period ended June 30, 2025

This semi-annual management report of fund performance contains financial highlights, but does not contain the semi-annual or annual financial statements of the Portfolio. If the semi-annual or annual financial statements of the Portfolio do not accompany the mailing of this report, you may obtain a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-855-852-1026, by e-mailing us at contact.centre@bmo.com, by writing to us at BMO Private Investment Counsel Inc., 1 First Canadian Place, 100 King St. W., 41st Floor, Toronto, Ontario, M5X 1A1 or by visiting our website at www.bmo.com/privatewealth/regulatory-documents/bpic/ or SEDAR+ at www.sedarplus.ca. You may also contact us using one of these methods to request a copy of the Portfolio's interim financial report, proxy voting policies and procedures, proxy voting disclosure record and/or quarterly portfolio disclosure.

Management Discussion of Fund Performance

BMO Private Investment Counsel Inc. ("BPIC" or the "Manager"), the manager and portfolio manager, is responsible for the management of the overall business, investments and operations of the BMO Private Portfolios and has engaged BMO Asset Management Inc. ("BMO AM Inc." or the "sub-advisor") as the sub-advisor of BMO Private Canadian Money Market Portfolio (the "Portfolio").

Results of Operations

Over the six-month period ended June 30, 2025, the Portfolio returned 1.58%, after expenses. The Portfolio's benchmark is the FTSE Canada 91 Day TBill Index, which generated a 1.48% total return over the same six-month period.

The global economic outlook has worsened significantly since the beginning of 2025 as the U.S. Trump administration's dramatic policy shifts surprised financial markets and dampened consumer sentiment. 2025 growth forecasts have been broadly downgraded amid a deteriorating outlook driven by higher tariffs, heightened trade tensions and intensified policy uncertainty straining global supply chains. Forecasts for countries reliant on manufacturing, particularly those with strong trade ties to the United States, were most strongly affected. Ongoing uncertainty around the selective pauses in tariff implementation and bilateral negotiations further complicated planning and policymaking. Inflation has broadly moderated

across advanced and emerging economies, although monetary policy responses remain cautious, uneven and desynchronized.

Money market yields, defined as those yields with less than a year to maturity, fell during the period as the Bank of Canada (the "BoC") reduced its policy interest rate from 3.25% to 2.75%. The three-month Government of Canada Treasury bill yield closed the period at 2.67%, down from 3.14% at the end of December 2024.

The Portfolio's high corporate positioning contributed significantly to performance due to the yield enhancement opportunities these instruments provide over Canada Treasury Bills and provincial product.

Commercial paper ("CP") issuance, however, remained erratic over the period with supply falling short of the ongoing elevated demand domestically and internationally. This was especially evident toward the end of the period as a few major suppliers of CP issuance termed out at this point, while quite a few issuers paid down maturities to meet other demands. The result was a limited supply and tighter commercial paper spreads which weighed somewhat on performance. Additionally, CP issuers that came to market were generally issuing short-tenured paper (one to three months).

The Portfolio maintains more than 5% of its holdings in maturities of seven days or less to meet ongoing liquidity requirements, versus the 5% industry requirement.

New positions included Bank of Nova Scotia floating rate note (23/06/2026). The Bank of Nova Scotia provides retail, commercial, international, corporate,

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investment and private banking services and products, and is one of the largest banks in North America by assets. Canada Post Corp. (4.08%, 6/07/2025) was also added. Canada Post Corp. is a government-owned company delivering almost 6.6 billion pieces of mail, parcels and messages to some 17.4 million Canadian residential and business addresses each year. Canada Post also owns controlling stakes in Purolator, a leading integrated freight and parcel solutions provider. The company was transforming its information technology model to better serve the changing needs of Canadians and businesses.

Money market securities are generally held to maturity.

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

Recent Developments

The Portfolio's term to maturity will be adjusted promptly in response to the sub-advisor's assessment of the economy and any anticipated changes in Canadian interest rates. Currently, there is a broad consensus that economic data will continue to weaken over the next few months, and the inflation outlook shows signs of slowing. With the Canadian economy edging lower in April and the manufacturing sector posting its largest drop in four years, many economists and market participants believe the risks of U.S. tariffs are starting to manifest. This, combined with the challenges created by plunging business and consumer sentiment, increases the risks to the outlook for the rest of 2025.

Markets expected to see a modest contraction in the data from the second quarter and weak momentum heading into the second half of the year. Wildfires in Western Canada will factor negatively into gross domestic product releases. Interestingly, the BoC's Summary of Deliberations from the June meeting confirmed that it did contemplate a 25-basis-point interest-rate cut, which had been absent from its previous communications. The BoC framed its decision to keep rates unchanged as a "wait-and-see" approach around the development and impact of U.S. trade policy, acknowledging that growth may be weaker. As such, policymakers remain data-dependent but are focused on inflation.

The Portfolio's high corporate positioning should remain a contributor to overall performance due to the additional yield enhancement it provides versus federal products. The Portfolio also maintains a diversified maturity and issuer structure, with the primary objective of preserving capital and providing a high level of liquidity and interest income.

In January 2025, U.S. President Donald Trump was inaugurated. Subsequently, the U.S. government has made sweeping policy changes. These policy changes include both an increase in existing tariffs and the invocation of new tariffs on many countries, including Canada. In response, both domestic and global financial markets have reacted with increased volatility. As at the current date, President Trump's policy changes are continuously shifting. It is uncertain how long the market instability will continue and whether it will escalate further.

Related Party Transactions

BMO Trust Company, an indirect, wholly-owned subsidiary of Bank of Montreal ("BMO"), is the trustee (the "trustee") and BPIC is the manager of the Portfolio. From time to time, BPIC may, on behalf of the Portfolio, 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 Portfolio (each, a "related party" and collectively, the "related parties"). The purpose of this section is to provide a brief description of any transaction involving the Portfolio and a related party. In each instance where a conflict of interest is identified, it will be referred to the Portfolio's independent review committee (the "IRC"). The primary focus of the IRC is to determine whether the proposed action of the Manager in respect of the conflict of interest matter achieves a fair and reasonable result for the Portfolio.

Sub-advisor

BPIC has hired BMO AM Inc., a related party, to provide investment advice and make investment decisions for the Portfolio's investment portfolio. BMO AM Inc. receives a sub-advisory fee based on assets under management, which is paid monthly. BMO AM Inc. is paid by BPIC.

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Buying and Selling Securities

During the period, the Manager relied on Standing Instructions provided by the Portfolio's IRC for any of the following related party transactions that may have occurred in the Portfolio:

- (a) investments in securities issued by BMO, an affiliate of the Manager, or any other issuer related to the Manager;
- (b) investments in a class of securities of an issuer during the distribution period of those securities or the 60-day period following the completion of the distribution where BMO Nesbitt Burns Inc., an affiliate of the Manager, or any other affiliate of the Manager acts as an underwriter in the distribution of those securities;
- (c) trades in over-the-counter debt securities in the secondary market with BMO Nesbitt Burns Inc., or any other affiliate of the Manager, acting as principal in the Canadian debt securities market; and
- (d) trades of a security of any issuer from or to, another investment fund managed by the Manager or an affiliate of the Manager or a managed account managed by an affiliate of the Manager

(each, a "Related Party Transaction").

In accordance with the IRC's Standing Instructions, in making a decision to cause the Portfolio to make a Related Party Transaction, the Manager and the sub-advisor of the Portfolio 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 and/or the sub-advisor relied on the Standing Instructions and their 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 and/or the sub-advisor, uninfluenced by considerations other than the best interests of the Portfolio, and (iii) achieves a fair and reasonable result for the Portfolio. The IRC has reviewed the related

party transactions described above and has provided an approval that each transaction achieves a fair and reasonable result for the Portfolio.

Wealth Management Fee

Units of the Portfolio are only available through the wealth management service offered by BMO Financial Group. The trustee, a related party, and the Manager receive an annual fee from each investor for the wealth management service offered by BMO Financial Group. A tiered schedule is applied to calculate the annual fee for this service. The fee schedule starts at 1.95% and declines to 0.20% (depending on the nature and size of the investor's investment portfolio), and is calculated as a percentage of the assets under management. The actual wealth management fee payable by each investor is set out in BPIC's *Investment Management Fee Schedule* that is provided to the investor when the investor enters into an investment management agreement with the trustee and BPIC. The wealth management fee is paid directly by the investor to the trustee and the Manager. The trustee may compensate financial institutions and securities registrants within BMO Financial Group for client referrals to the wealth management service.

Unitholder Services

The Portfolio is provided with certain facilities and services by related parties. BPIC is the registrar of the Portfolio. The trustee and BPIC are paid by the Portfolio for fees relating to the custodial and administrative services they provide, respectively. Administrative services include fund accounting, record keeping and purchases/redemption order processing.

The fees charged to the Portfolio during the periods were as follows:

	Period ended June 30, 2025 (\$000s)	Period ended June 30, 2024 (\$000s)
Unitholder Services	193	171

Management Fee

There is no management fee charged to the Portfolio. The trustee and the Manager receive an annual wealth management fee from investors for the wealth management service offered by BMO Financial Group.

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Financial Highlights

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

The Portfolio's Net Assets Per Unit ⁽¹⁾	Six months ended	Years ended December 31				
	June 30, 2025	2024	2023	2022	2021	2020
Net assets, beginning of period	\$ 10.00	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:						
Total revenue	\$ 0.16	0.48	0.50	0.22	0.03	0.09
Total expenses ⁽²⁾	\$ (0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	\$ —	—	—	—	—	—
Unrealized gains (losses) for the period	\$ —	—	—	—	—	—
Total increase (decrease) from operations ⁽³⁾	\$ 0.16	0.48	0.50	0.21	0.02	0.08
Distributions:						
From income (excluding dividends)	\$ 0.16	0.48	0.50	0.21	0.02	0.08
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ —	—	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 0.16	0.48	0.50	0.21	0.02	0.08
Net assets, end of period	\$ 10.00	10.00	10.00	10.00	10.00	10.00

⁽¹⁾ This information is derived from the Portfolio's unaudited and 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 paid in cash or reinvested in additional units of the Portfolio, or both.

Ratios and Supplemental Data	Six months ended	Years ended December 31				
	June 30, 2025	2024	2023	2022	2021	2020
Total net asset value (000s) ⁽¹⁾	\$ 2,995,275	2,739,405	2,262,620	2,084,053	1,343,303	1,533,231
Number of units outstanding (000s) ⁽¹⁾	299,527	273,940	226,262	208,405	134,330	153,323
Management expense ratio ⁽²⁾	% 0.04	0.04	0.05	0.05	0.06	0.05
Management expense ratio before waivers or management absorptions ⁽²⁾	% 0.15	0.15	0.16	0.16	0.17	0.16
Trading expense ratio ⁽³⁾	% —	—	—	—	—	—
Portfolio turnover rate ⁽⁴⁾	% —	—	—	—	—	—
Net asset value per unit	\$ 10.00	10.00	10.00	10.00	10.00	10.00

⁽¹⁾ This information is provided as at June 30 or December 31 of the period shown, as applicable.

⁽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. For all the financial periods listed, no commissions or portfolio transaction costs were incurred by the Portfolio. As a result, the trading expense ratio for each of the periods was zero.

⁽⁴⁾ The portfolio turnover rate indicates how actively the Portfolio's sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a portfolio turnover rate in a year, the greater the trading costs payable by the portfolio 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 portfolio. The portfolio turnover rate is not applicable to money market funds.

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Past Performance

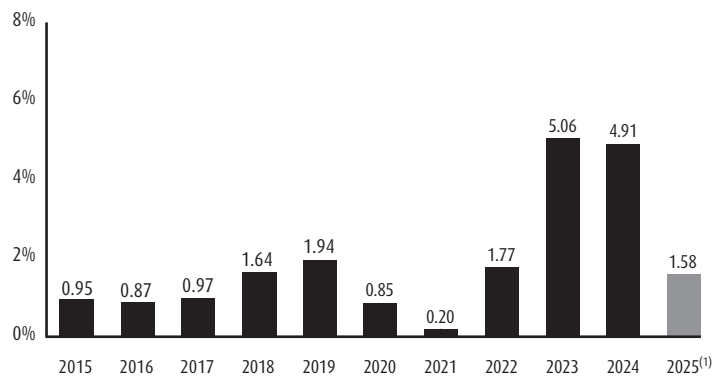
General

The Portfolio's performance information assumes that all distributions made by the Portfolio in the periods shown were reinvested in additional units of the Portfolio and is based on the net asset value of the Portfolio. The reinvestment of distributions increases returns.

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, how the Portfolio has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

The following bar chart shows the performance for each of the financial years shown and for the six-month period ended June 30, 2025, and illustrates how the performance has changed from year to year. The bar chart shows 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.



⁽¹⁾ For the six-month period ended June 30, 2025.

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Summary of Investment Portfolio

as at June 30, 2025

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings Issuer	% of Net Asset Value
Commercial Paper	86.6	Innovation Federal Credit Union, Bearer Deposit Notes, 2.780% Aug 29, 2025	0.8
Bearer Deposit Notes	4.2	BCI QuadReal Realty, Commercial Paper, 2.830% Aug 14, 2025	0.8
Bankers Acceptances	3.3	Zeus Receivables Trust, Commercial Paper, 2.832% Jul 22, 2025	0.8
Treasury Bills – Provincial	2.3	Central 1 Credit Union, Commercial Paper, 2.723% Jul 2, 2025	0.8
Promissory Notes	2.0	Central 1 Credit Union, Commercial Paper, 2.735% Aug 5, 2025	0.7
Corporate Bonds	1.5	Fusion Trust, Commercial Paper, 3.013% Sep 3, 2025	0.7
Government Bonds	0.3	Plaza Trust, Commercial Paper, 2.839% Sep 16, 2025	0.7
Term Deposit Receipts	0.2	Province of New Brunswick, Treasury Bills, 2.653% Jul 31, 2025	0.7
Treasury Bills – Federal	0.2	Banner Trust, Commercial Paper, 2.975% Sep 8, 2025	0.7
Cash/Receivables/Payables	-0.6	Clarity Trust, Commercial Paper, 2.956% Sep 8, 2025	0.7
Total portfolio allocation	100.0	Central 1 Credit Union, Commercial Paper, 2.689% Jul 2, 2025	0.7
Top 25 Holdings Issuer	% of Net Asset Value	BCI QuadReal Realty, Commercial Paper, 2.785% Jul 2, 2025	0.7
Temperance St Fund, Commercial Paper, 2.868% Jul 29, 2025	1.7	BCI QuadReal Realty, Commercial Paper, 2.826% Jul 2, 2025	0.7
BCI QuadReal Realty, Commercial Paper, 2.824% Aug 13, 2025	1.2	Top holdings as a percentage of total net asset value	21.7
First Nations Finance Authority, Commercial Paper, 2.751% Jul 10, 2025	1.0	Total Net Asset Value	\$2,995,274,910
Nestle Capital Canada Ltd., Commercial Paper, 2.750% Jul 24, 2025	1.0	<i>The Summary of Investment Portfolio may change due to the Portfolio's ongoing portfolio transactions. Updates are available quarterly.</i>	
Bay Street Funding Trust, Commercial Paper, 3.092% Aug 5, 2025	1.0		
SAFE Trust, Commercial Paper, 2.829% Jul 16, 2025	1.0		
Bay Street Funding Trust, Commercial Paper, 3.069% Jul 7, 2025	1.0		
BCI QuadReal Realty, Commercial Paper, 2.829% Aug 26, 2025	0.9		
Nestle Capital Canada Ltd., Commercial Paper, 2.700% Aug 14, 2025	0.9		
King Street Funding Trust, Commercial Paper, 2.839% Oct 3, 2025	0.9		
SOUND Trust, Commercial Paper, 3.082% Aug 5, 2025	0.8		
Toronto-Dominion Bank, The, Bearer Deposit Notes, 2.735% Aug 25, 2025	0.8		

Manager

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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 Portfolio may invest and the risks detailed from time to time in the simplified prospectus of the BMO Private Portfolios. 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 Portfolio, 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 Private Investment Counsel 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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