

Semi-Annual Management Report of Fund Performance

BMO Private U.S. Growth Equity Portfolio

For the period ended June 30, 2024

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 Sands Capital Management, LLC (“Sands” or the “sub-advisor”) as the sub-advisor of BMO Private U.S. Growth Equity Portfolio (the “Portfolio”).

Risk

The risks associated with an investment in the Portfolio remain as disclosed in the Portfolio's most recent simplified prospectus or any amendments thereto and fund facts. During the period, there were no changes to the Portfolio's investment objective, strategies or management that materially affected the overall risk level associated with an investment in the Portfolio. The Manager reviewed the Portfolio using the standardized investment risk classification methodology prescribed by National Instrument 81-102 *Investment Funds* and determined on May 17, 2024, that the risk rating of the Portfolio had changed from “Medium to High” to “High”. The Manager reviews the Portfolio's investment risk level and reference index, if any, at least annually.

Results of Operations

Over the six-month period ended June 30, 2024, the Portfolio returned 18.92% in C\$ (15.16% in US\$), after expenses. The Portfolio's benchmark is the Russell 1000 Growth Index, which generated a 25.10% total return in C\$ (20.70% in US\$) over the same six-month period.

Growth equities, as measured by the Russell 1000 Growth Index, gained 20.7% in Canadian-dollar terms during the six-month period ended June 30, 2024. While equities continued to advance, the breadth of gains across index constituents was narrow, favouring larger-capitalization businesses with exposure to artificial intelligence (“AI”).

Encouraging results from the first-quarter 2024 corporate earnings season, aided by the AI-related infrastructure build-out, supported the advance in equities. Earnings grew and there was a notable increase in stock buyback announcements and improving sales for public cloud-computing providers. Other catalysts for good performance included earnings and management commentary that indicated accelerating demand for the infrastructure required to enable AI and positive earnings revisions for the index's largest market capitalization businesses.

Mega-capitalization Information Technology businesses continued to benefit from the adoption of AI as the six largest businesses in the Russell 1000 Growth Index accounted for 77% of the index's gain over the period. The concentration of market gains masked weakness



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across a broad swath of growth equities as the average index constituent returned 4.4%, lagging the year-to-date return of the Russell 1000 Growth Index by 16.3%.

Security selection was the primary detractor from the Portfolio's performance, particularly in the Health Care and Information Technology sectors. Within the Information Technology sector, selection within the software sub-sector and an overweight exposure to the IT services sub-sector detracted from performance. The largest individual detractors from the Portfolio's performance were positions in Snowflake Inc., Atlassian Corp. PLC, 10X Genomics Inc., Block Inc. and Dexcom Inc.

Sector allocation was a modest contributor to the Portfolio's performance. An underweight allocation to the Consumer Staples sector and overweight allocation to the Information Technology sector contributed to performance. Top individual contributors to the Portfolio's performance included holdings in NVIDIA Corp., Meta Platforms Inc., Amazon.com Inc., Microsoft Corp. and Nu Holdings Ltd.

The sub-advisor added new positions in ASML Holding NV, Samsara Inc. and Apple Inc. to the Portfolio. ASML Holding NV's primary product by revenue is extreme ultraviolet ("EUV") lithography systems, a critical manufacturing component for advanced microchips. The sub-advisor believes unit and pricing growth of the company's EUV systems will continue to be driven by the increased manufacturing complexity of semiconductors. Samsara Inc. was added because its end market is large, fragmented and a laggard in digital penetration. The sub-advisor believes that Samsara Inc.'s integrated-suite approach and easy-to-use, closed-loop system should enable it to capture significant share as this market looks to digitize physical operations. Apple Inc. was purchased based on its integrated hardware, voice-activated assistant and consumer data. The sub-advisor believes that these will help the company deliver AI-enabled personalized assistant capabilities and to collect tolls on the expansion of AI-enabled applications. The Portfolio's existing positions in NVIDIA Corp., Okta Inc., ASML Holding NV, Nu Holdings Ltd. and Shopify Inc. were increased.

The Portfolio's position in Match Group Inc. was eliminated amid high management turnover, which has contributed to development delays, product stagnation and lower usage. CoStar Group Inc. was also sold from the Portfolio because of its recent investment in Homes.com Inc., which the sub-advisor believes will weigh on profitability for longer than anticipated. A holding in 10X Genomics Inc. was eliminated in favour of an investment in Ultragenyx Pharmaceutical Inc. based on the latter's core business and product pipeline. Holdings in Visa Inc., Dexcom Inc., Uber Technologies Inc., ServiceNow Inc. and Lam Research Corp. were trimmed.

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 sub-advisor anticipates periods of volatility, which emphasize the need for selectivity and create opportunity. The sub-advisor continues to evaluate which business selloffs are warranted by a potential impairment in competitive advantage or earnings growth potential, versus those businesses simply dealing with transitory challenges. Thus far, the sub-advisor is encouraged by the opportunities created by short-term focus on AI, which led to additions to positions that have seen significant share price declines, despite no change to long-term expectations.

However, the sub-advisor remains mindful that during the infrastructure build-out phase of technology paradigm shifts, such as AI, hype can often lead to overcapacity and irrational valuations for businesses with a perceived connection to the emergent technology. The narrow market leadership in the second quarter of 2024 may be an initial indication of overenthusiasm and provide an opportunity for the sub-advisor to distinguish between hype and tangible valuation creation.

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

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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 Sands to provide investment advice and make investment decisions for the Portfolio’s investment portfolio. Sands receives a sub-advisory fee based on assets under management, which is paid quarterly. Sands is paid by BPIC, and BPIC charges a portion of the sub-advisory fee as an expense to the Portfolio.

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.

Brokerage Commissions

The Portfolio pays standard brokerage commissions at market rates to BMO Nesbitt Burns Inc., an affiliate of the Manager, for executing a portion of its trades. The brokerage commissions charged to the Portfolio during the periods were as follows:

	Period ended June 30, 2024 (\$000s)	Period ended June 30, 2023 (\$000s)
Total Brokerage Commissions	71	77
Brokerage Commissions paid to BMO Nesbitt Burns Inc.	—	1

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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, 2024 (\$000s)	Period ended June 30, 2023 (\$000s)
Unitholder Services	85	86

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 June 30, 2024	Years ended December 31				
		2023	2022	2021	2020	2019
Net assets, beginning of period	\$ 28.06	18.88	34.58	34.00	20.67	16.29
Increase (decrease) from operations:						
Total revenue	\$ 0.03	0.05	0.04	0.04	0.09	0.03
Total expenses ⁽²⁾	\$ (0.07)	(0.10)	(0.09)	(0.12)	(0.12)	(0.07)
Realized gains (losses) for the period	\$ 1.79	1.05	(1.48)	3.37	5.64	1.92
Unrealized gains (losses) for the period	\$ 3.60	8.32	(14.56)	(1.89)	7.30	2.43
Total increase (decrease) from operations ⁽³⁾	\$ 5.35	9.32	(16.09)	1.40	12.91	4.31
Distributions:						
From income (excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ —	—	—	1.04	—	—
Return of capital	\$ —	—	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ —	—	—	1.04	—	—
Net assets, end of period	\$ 33.37	28.06	18.88	34.58	34.00	20.67

⁽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 June 30, 2024	Years ended December 31				
		2023	2022	2021	2020	2019
Total net asset value (000s) ⁽¹⁾	\$ 565,163	505,847	482,889	955,316	836,300	546,781
Number of units outstanding (000s) ⁽¹⁾	16,937	18,028	25,573	27,627	24,594	26,446
Management expense ratio ⁽²⁾	% 0.37	0.36	0.35	0.33	0.35	0.35
Management expense ratio before waivers or management absorptions ⁽²⁾	% 0.54	0.53	0.52	0.50	0.52	0.52
Trading expense ratio ⁽³⁾	% 0.03	0.03	0.01	0.01	0.02	0.01
Portfolio turnover rate ⁽⁴⁾	% 17.10	35.16	32.44	24.00	49.95	27.04
Net asset value per unit	\$ 33.37	28.06	18.88	34.58	34.00	20.67

⁽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.

⁽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.

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Past Performance

General

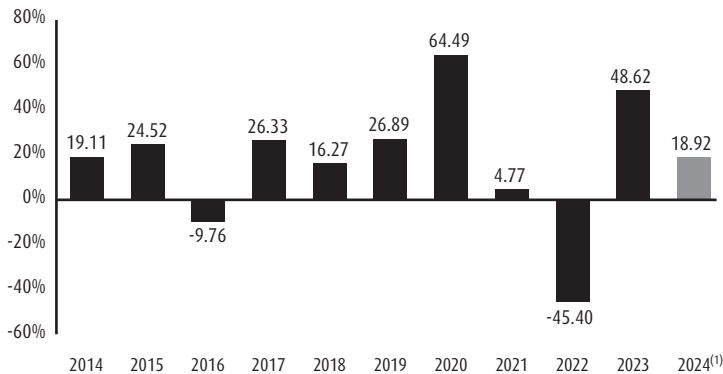
The Portfolio's performance information assumes that all distributions made by the Portfolio in the periods shown were reinvested in additional units of the Portfolio and is based on the net asset value of the Portfolio. The reinvestment of distributions increases returns.

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.

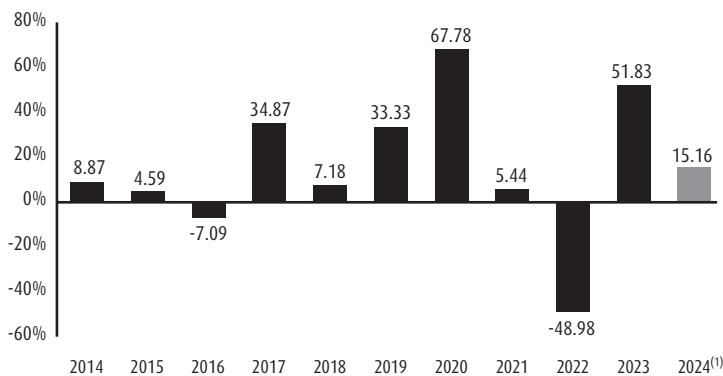
Year-by-Year Returns

The following bar chart shows the performance for each of the financial years shown and for the six-month period ended June 30, 2024, 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.

BMO Private U.S. Growth Equity Portfolio (C\$)



BMO Private U.S. Growth Equity Portfolio (US\$)



⁽¹⁾ For the six-month period ended June 30, 2024.

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Summary of Investment Portfolio

as at June 30, 2024

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings Issuer	% of Net Asset Value
Information Technology	52.2	NVIDIA Corporation	9.8
Consumer Discretionary	13.4	Amazon.com, Inc.	8.8
Communication Services	11.7	Microsoft Corporation	8.4
Health Care	9.3	Meta Platforms Inc., Class A	6.7
Financials	8.6	ServiceNow, Inc.	5.4
Cash/Receivables/Payables	3.2	ASML Holding N.V., ADR	4.5
Industrials	1.6	Nu Holdings Ltd., Class A	4.1
Total portfolio allocation	100.0	DexCom, Inc.	4.0
		Datadog, Inc., Class A	3.8
		Cash/Receivables/Payables	3.2
		Atlassian Corporation PLC, Class A	3.1
		Shopify Inc., Class A	3.0
		Okta, Inc., Class A	2.6
		Block, Inc., Class A	2.6
		Sea Limited, Class A, ADR	2.6
		Entegris, Inc.	2.5
		Lam Research Corporation	2.4
		Edwards Lifesciences Corporation	2.4
		Netflix, Inc.	2.4
		Snowflake Inc., Class A	2.2
		Visa Inc., Class A	1.9
		Apple Inc.	1.9
		DoorDash, Inc., Class A	1.8
		Ultragenyx Pharmaceutical Inc.	1.7
		Samsara Inc, Class A	1.6
		Top holdings as a percentage of total net asset value	93.4
		Total Net Asset Value	\$565,162,909

The Summary of Investment Portfolio may change due to the Portfolio's ongoing portfolio transactions. Updates are available quarterly.

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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