

Semi-Annual Financial Statements

BMO Private Portfolios

June 30, 2025

BMO Private Canadian Money Market Portfolio

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

BMO Private Investment Counsel Inc., the Manager of the Portfolios, appoints independent auditors to audit the Portfolio'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 Portfolio'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.

BMO Private Canadian Money Market Portfolio

(unaudited)

STATEMENT OF FINANCIAL POSITION

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

As at	June 30 2025	December 31 2024
Assets		
Current Assets		
Cash	179	255
Investments		
Non-derivative financial assets	3,011,787	2,750,583
Subscriptions receivable	18,972	31,672
Interest receivable	286	388
Total assets	3,031,224	2,782,898
Liabilities		
Current Liabilities		
Redemptions payable	35,051	42,359
Distributions payable	713	953
Accrued expenses	185	181
Total liabilities	35,949	43,493
Net assets attributable to holders of redeemable units	2,995,275	2,739,405
Net assets attributable to holders of redeemable units per unit	\$ 10.00	\$ 10.00

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

BMO Private Canadian Money Market Portfolio

(unaudited)

STATEMENT OF COMPREHENSIVE INCOME

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

For the periods ended	June 30 2025	June 30 2024
Income		
Interest income	47,346	61,078
Net gain in fair value of investments and derivatives	47,346	61,078
Securities lending (note 8)	2	0
Total other income	2	0
Total income	47,348	61,078
Expenses		
Sub-advisory fees	1,649	1,294
Audit fees	5	5
Independent review committee fees	1	1
Custodian fees	27	16
Legal and filing fees	89	86
Unitholder servicing fees	418	363
Printing and stationery fees	10	9
Operating expenses absorbed by the Manager	(1,649)	(1,294)
Total expenses	550	480
Increase in net assets attributable to holders of redeemable units	46,798	60,598
Increase in net assets attributable to holders of redeemable units per unit (note 8)	0.16	0.26

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

BMO Private Canadian Money Market Portfolio

(unaudited)

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

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30 2025	June 30 2024
Net assets attributable to holders of redeemable units at beginning of period	2,739,405	2,262,620
Increase in net assets attributable to holders of redeemable units	46,798	60,598
Distributions to holders of redeemable units		
From net investment income	(46,798)	(60,598)
Total distributions to holders of redeemable units	(46,798)	(60,598)
Redeemable unit transactions		
Proceeds from redeemable units issued	3,589,112	3,882,009
Reinvestments of distributions to holders of redeemable units	42,020	54,263
Redemption of redeemable units	(3,375,262)	(3,475,628)
Net increase from redeemable unit transactions	255,870	460,644
Net increase in net assets attributable to holders of redeemable units	255,870	460,644
Net assets attributable to holders of redeemable units at end of period	2,995,275	2,723,264

BMO Private Canadian Money Market Portfolio

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STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30 2025	June 30 2024
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units	46,798	60,598
Adjustments for:		
Decrease (increase) in interest receivable	102	(441)
Increase in accrued expenses	4	19
Amortization of premium and discount	3,806	(8,587)
Purchases of investments	(9,321,952)	(8,560,028)
Proceeds from sale and maturity of investments	9,056,942	8,130,062
Net cash used in operating activities	(214,300)	(378,377)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(5,018)	(6,307)
Proceeds from issuances of redeemable units	3,601,812	3,847,616
Amounts paid on redemption of redeemable units	(3,382,570)	(3,462,877)
Net cash from financing activities	214,224	378,432
Net (decrease) increase in cash	(76)	55
Cash at beginning of period	255	81
Cash at end of period	179	136
Supplementary Information		
Interest received, net of withholding taxes*	51,254	52,050

*These items are from operating activities

BMO Private Canadian Money Market Portfolio

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost Value (\$)	Fair Value (\$)
MONEY MARKET INVESTMENTS — 98.7%			
<i>Federal — 0.2%</i>			
Government of Canada, Treasury Bills, 2.629%, Aug 27, 2025	4,574	4,555	4,555
		4,555	4,555
<i>Provincial — 4.4%</i>			
Manitoba Hydro-Electric Board, Commercial Paper, 2.717%, Jul 2, 2025	10,000	9,999	9,999
Manitoba Hydro-Electric Board, Commercial Paper, 2.717%, Jul 8, 2025	5,000	4,997	4,997
Manitoba Hydro-Electric Board, Commercial Paper, 2.722%, Jul 10, 2025	5,000	4,997	4,997
Province of Alberta, Promissory Notes, 2.605%, Aug 18, 2025	15,257	15,205	15,205
Province of Alberta, Promissory Notes, 2.650%, Aug 18, 2025	5,000	4,983	4,983
Province of Alberta, Promissory Notes, 2.646%, Sep 4, 2025	5,500	5,474	5,474
Province of Alberta, Treasury Bills, 2.698%, Sep 23, 2025	4,200	4,174	4,174
Province of Manitoba, Treasury Bills, 2.703%, Sep 17, 2025	15,000	14,913	14,913
Province of New Brunswick, Treasury Bills, 2.653%, Jul 31, 2025	21,850	21,802	21,802
Province of Nova Scotia, Promissory Notes, 2.615%, Jul 3, 2025	6,000	5,999	5,999
Province of Nova Scotia, Promissory Notes, 2.693%, Sep 9, 2025	5,000	4,974	4,974
Province of Ontario, Treasury Bills, 2.812%, Aug 13, 2025	5,000	4,984	4,984
Province of Ontario, Treasury Bills, 2.648%, Aug 20, 2025	5,000	4,982	4,982
Province of Ontario, Treasury Bills, 2.666%, Sep 10, 2025	5,000	4,974	4,974
Province of Ontario, Treasury Bills, 2.598%, Sep 17, 2025	12,940	12,868	12,868
Province of Prince Edward Island Canada, Promissory Notes, 2.703%, Sep 23, 2025	7,556	7,509	7,509
		132,834	132,834
<i>Municipal — 5.0%</i>			
City of Ottawa, Promissory Notes, 2.764%, Jul 16, 2025	17,000	16,981	16,981
Municipal Finance Authority of British Columbia, Commercial Paper, 2.711%, Jul 2, 2025	10,000	9,999	9,999
Municipal Finance Authority of British Columbia, Commercial Paper, 2.711%, Jul 9, 2025	5,000	4,997	4,997
Municipal Finance Authority of British Columbia, Commercial Paper, 2.722%, Jul 16, 2025	10,000	9,989	9,989
Municipal Finance Authority of British Columbia, Commercial Paper, 2.743%, Jul 23, 2025	5,000	4,992	4,992
Municipal Finance Authority of British Columbia, Commercial Paper, 2.691%, Jul 30, 2025	15,000	14,968	14,968
Municipal Finance Authority of British Columbia, Commercial Paper, 2.830%, Aug 6, 2025	5,000	4,986	4,986
Municipal Finance Authority of British Columbia, Commercial Paper, 2.683%, Sep 3, 2025	5,000	4,976	4,976
Municipal Finance Authority of British Columbia, Commercial Paper, 2.711%, Sep 10, 2025	5,000	4,974	4,974
Municipal Finance Authority of British Columbia, Commercial Paper, 2.655%, Sep 24, 2025	5,000	4,969	4,969
Municipal Finance Authority of British Columbia, Commercial Paper, 2.703%, Dec 17, 2025	7,500	7,406	7,406
Toronto Hydro Corporation, Commercial Paper, 2.798%, Jul 2, 2025	9,000	8,999	8,999

BMO Private Canadian Money Market Portfolio

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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security (continued)	Par Value (in thousands)	Cost Value (\$)	Fair Value (\$)
Toronto Hydro Corporation, Commercial Paper, 2.783%, Jul 3, 2025	16,000	15,998	15,998
Toronto Hydro Corporation, Commercial Paper, 2.783%, Jul 4, 2025	20,000	19,995	19,995
Toronto Hydro Corporation, Commercial Paper, 2.783%, Jul 8, 2025	15,800	15,792	15,792
		150,021	150,021
Corporate — 89.1%			
Alectra Inc., Commercial Paper, 2.790%, Jul 3, 2025	7,900	7,899	7,899
Alectra Inc., Commercial Paper, 2.790%, Jul 4, 2025	10,000	9,998	9,998
Alectra Inc., Commercial Paper, 2.790%, Jul 8, 2025	18,600	18,590	18,590
Alectra Inc., Commercial Paper, 2.790%, Jul 9, 2025	9,000	8,994	8,994
Alectra Inc., Commercial Paper, 2.790%, Jul 10, 2025	20,000	19,986	19,986
Banner Trust, Commercial Paper, 2.976%, Jul 30, 2025	3,598	3,589	3,589
Banner Trust, Commercial Paper, 3.003%, Sep 4, 2025	11,625	11,563	11,563
Banner Trust, Commercial Paper, 2.993%, Sep 5, 2025	2,200	2,188	2,188
Banner Trust, Commercial Paper, 2.831%, Sep 8, 2025	9,000	8,952	8,952
Banner Trust, Commercial Paper, 2.975%, Sep 8, 2025	20,475	20,360	20,360
Banner Trust, Commercial Paper, 2.906%, Sep 22, 2025	19,000	18,874	18,874
Banner Trust, Commercial Paper, 2.896%, Sep 24, 2025	4,700	4,668	4,668
Banner Trust, Commercial Paper, 2.838%, Oct 6, 2025	5,000	4,962	4,962
Bay Street Funding Trust, Commercial Paper, 3.069%, Jul 7, 2025	28,750	28,735	28,735
Bay Street Funding Trust, Commercial Paper, 3.092%, Aug 5, 2025	30,000	29,911	29,911
Bay Street Funding Trust, Commercial Paper, 3.157%, Aug 5, 2025	11,000	10,967	10,967
Bay Street Funding Trust, Commercial Paper, 2.830%, Aug 15, 2025	8,000	7,972	7,972
Bay Street Funding Trust, Commercial Paper, 3.131%, Aug 19, 2025	5,000	4,979	4,979
Bay Street Funding Trust, Commercial Paper, 3.111%, Aug 21, 2025	8,000	7,965	7,965
Bay Street Funding Trust, Commercial Paper, 3.121%, Aug 25, 2025	6,000	5,972	5,972
Bay Street Funding Trust, Commercial Paper, 3.023%, Sep 3, 2025	5,000	4,973	4,973
Bay Street Funding Trust, Commercial Paper, 2.830%, Sep 17, 2025	3,000	2,982	2,982
Bay Street Funding Trust, Commercial Paper, 2.830%, Sep 18, 2025	13,000	12,920	12,920
Bay Street Funding Trust, Commercial Paper, 2.867%, Sep 19, 2025	5,000	4,969	4,969
Bay Street Funding Trust, Commercial Paper, 2.888%, Sep 19, 2025	2,500	2,484	2,484
Bay Street Funding Trust, Commercial Paper, 2.877%, Sep 26, 2025	3,950	3,923	3,923
Bay Street Funding Trust, Commercial Paper, 2.839%, Oct 1, 2025	20,000	19,857	19,857
BCI QuadReal Realty, Commercial Paper, 2.785%, Jul 2, 2025	20,000	19,998	19,998
BCI QuadReal Realty, Commercial Paper, 2.806%, Jul 2, 2025	10,000	9,999	9,999
BCI QuadReal Realty, Commercial Paper, 2.823%, Jul 2, 2025	10,000	9,999	9,999
BCI QuadReal Realty, Commercial Paper, 2.826%, Jul 2, 2025	20,000	19,998	19,998
BCI QuadReal Realty, Commercial Paper, 2.817%, Jul 7, 2025	12,000	11,994	11,994
BCI QuadReal Realty, Commercial Paper, 2.829%, Jul 14, 2025	5,000	4,995	4,995
BCI QuadReal Realty, Commercial Paper, 2.811%, Jul 22, 2025	9,500	9,485	9,485
BCI QuadReal Realty, Commercial Paper, 2.824%, Aug 13, 2025	35,000	34,884	34,884
BCI QuadReal Realty, Commercial Paper, 2.830%, Aug 14, 2025	24,250	24,167	24,167
BCI QuadReal Realty, Commercial Paper, 2.829%, Aug 26, 2025	28,400	28,277	28,277
BCI QuadReal Realty, Commercial Paper, 2.830%, Aug 26, 2025	10,000	9,957	9,957
CAFO Inc., Commercial Paper, 2.768%, Jul 29, 2025	6,000	5,987	5,987
CAFO Inc., Commercial Paper, 2.772%, Jul 30, 2025	6,000	5,987	5,987
Canadian Imperial Bank of Commerce, Bankers Acceptances, 2.664%, Sep 18, 2025	10,000	9,942	9,942
Central 1 Credit Union, Commercial Paper, 2.689%, Jul 2, 2025	20,000	19,999	19,999
Central 1 Credit Union, Commercial Paper, 2.723%, Jul 2, 2025	23,000	22,998	22,998
Central 1 Credit Union, Commercial Paper, 2.679%, Jul 3, 2025	16,800	16,798	16,798

BMO Private Canadian Money Market Portfolio

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security (continued)	Par Value (in thousands)	Cost Value (\$)	Fair Value (\$)
Central 1 Credit Union, Commercial Paper, 2.729%, Jul 21, 2025	10,000	9,985	9,985
Central 1 Credit Union, Commercial Paper, 2.707%, Jul 22, 2025	4,000	3,994	3,994
Central 1 Credit Union, Commercial Paper, 2.735%, Aug 1, 2025	14,000	13,967	13,967
Central 1 Credit Union, Commercial Paper, 2.665%, Aug 5, 2025	5,000	4,987	4,987
Central 1 Credit Union, Commercial Paper, 2.735%, Aug 5, 2025	22,420	22,361	22,361
Central 1 Credit Union, Commercial Paper, 2.746%, Aug 6, 2025	5,000	4,986	4,986
Central 1 Credit Union, Commercial Paper, 2.681%, Aug 7, 2025	5,000	4,986	4,986
Central 1 Credit Union, Commercial Paper, 2.763%, Aug 15, 2025	3,400	3,388	3,388
Central 1 Credit Union, Commercial Paper, 2.732%, Sep 10, 2025	5,000	4,973	4,973
Central 1 Credit Union, Commercial Paper, 2.733%, Sep 11, 2025	8,000	7,957	7,957
Central 1 Credit Union, Commercial Paper, 2.615%, Sep 15, 2025	8,050	8,006	8,006
Clarity Trust, Commercial Paper, 2.780%, Jul 7, 2025	2,500	2,499	2,499
Clarity Trust, Commercial Paper, 2.829%, Jul 16, 2025	7,655	7,646	7,646
Clarity Trust, Commercial Paper, 3.198%, Jul 30, 2025	7,440	7,421	7,421
Clarity Trust, Commercial Paper, 3.013%, Sep 3, 2025	6,500	6,466	6,466
Clarity Trust, Commercial Paper, 2.832%, Sep 8, 2025	2,900	2,884	2,884
Clarity Trust, Commercial Paper, 2.956%, Sep 8, 2025	20,250	20,137	20,137
Clarity Trust, Commercial Paper, 2.832%, Sep 29, 2025	20,000	19,860	19,860
Clarity Trust, Commercial Paper, 2.866%, Oct 2, 2025	10,000	9,927	9,927
Coast Capital Savings Federal Credit Union, Bearer Deposit Notes, 2.670%, Jul 2, 2025	8,000	7,999	7,999
Coast Capital Savings Federal Credit Union, Bearer Deposit Notes, 2.719%, Jul 24, 2025	4,625	4,617	4,617
Coast Capital Savings Federal Credit Union, Bearer Deposit Notes, 2.839%, Aug 14, 2025	10,000	9,966	9,966
Coast Capital Savings Federal Credit Union, Bearer Deposit Notes, 2.870%, Aug 21, 2025	5,000	4,980	4,980
Coast Capital Savings Federal Credit Union, Bearer Deposit Notes, 2.790%, Aug 29, 2025	10,000	9,955	9,955
Coast Capital Savings Federal Credit Union, Bearer Deposit Notes, 2.769%, Sep 18, 2025	5,400	5,368	5,368
Coast Capital Savings Federal Credit Union, Bearer Deposit Notes, 2.625%, Nov 25, 2025	5,000	4,947	4,947
First Nations Finance Authority, Commercial Paper, 2.751%, Jul 10, 2025	31,000	30,979	30,979
First Nations Finance Authority, Commercial Paper, 2.738%, Jul 24, 2025	20,000	19,966	19,966
FortisBC Inc., Commercial Paper, 2.717%, Aug 27, 2025	10,000	9,958	9,958
FortisBC Inc., Commercial Paper, 2.701%, Sep 24, 2025	9,000	8,943	8,943
Fusion Trust, Commercial Paper, 2.868%, Jul 2, 2025	4,400	4,400	4,400
Fusion Trust, Commercial Paper, 3.364%, Jul 3, 2025	5,000	4,999	4,999
Fusion Trust, Commercial Paper, 2.780%, Jul 7, 2025	9,895	9,890	9,890
Fusion Trust, Commercial Paper, 2.832%, Jul 15, 2025	17,000	16,982	16,982
Fusion Trust, Commercial Paper, 2.821%, Aug 1, 2025	5,000	4,988	4,988
Fusion Trust, Commercial Paper, 3.052%, Aug 29, 2025	20,050	19,951	19,951
Fusion Trust, Commercial Paper, 2.829%, Sep 2, 2025	10,000	9,951	9,951
Fusion Trust, Commercial Paper, 3.013%, Sep 3, 2025	22,150	22,033	22,033
Fusion Trust, Commercial Paper, 2.936%, Sep 5, 2025	6,600	6,565	6,565
Fusion Trust, Commercial Paper, 2.832%, Sep 8, 2025	5,000	4,973	4,973
Fusion Trust, Commercial Paper, 2.896%, Sep 11, 2025	5,000	4,971	4,971

BMO Private Canadian Money Market Portfolio

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security (continued)	Par Value (in thousands)	Cost Value (\$)	Fair Value (\$)
Fusion Trust, Commercial Paper, 2.829%, Sep 17, 2025	5,000	4,970	4,970
Fusion Trust, Commercial Paper, 2.832%, Sep 19, 2025	9,300	9,242	9,242
Fusion Trust, Commercial Paper, 2.832%, Sep 25, 2025	5,500	5,463	5,463
Fusion Trust, Commercial Paper, 2.832%, Sep 26, 2025	7,300	7,251	7,251
Glacier Credit Card Trust, Commercial Paper, 3.172%, Oct 3, 2025	18,950	18,795	18,795
Glacier Credit Card Trust, Commercial Paper, 3.163%, Oct 6, 2025	11,630	11,532	11,532
Glacier Credit Card Trust, Commercial Paper, 3.162%, Oct 14, 2025	4,200	4,162	4,162
Glacier Credit Card Trust, Commercial Paper, 3.411%, Oct 22, 2025	6,223	6,157	6,157
Glacier Credit Card Trust, Commercial Paper, 3.152%, Nov 3, 2025	8,543	8,451	8,451
Glacier Credit Card Trust, Commercial Paper, 2.934%, Nov 17, 2025	10,000	9,888	9,888
Glacier Credit Card Trust, Commercial Paper, 2.980%, Nov 19, 2025	16,195	16,009	16,009
Glacier Credit Card Trust, Commercial Paper, 2.932%, Dec 1, 2025	17,271	17,059	17,059
Glacier Credit Card Trust, Commercial Paper, 2.936%, Dec 5, 2025	5,671	5,599	5,599
Glacier Credit Card Trust, Commercial Paper, 2.913%, Jan 14, 2026	5,299	5,216	5,216
Innovation Federal Credit Union, Bearer Deposit Notes, 2.791%, Jul 29, 2025	9,000	8,981	8,981
Innovation Federal Credit Union, Bearer Deposit Notes, 2.780%, Aug 29, 2025	25,000	24,888	24,888
Innovation Federal Credit Union, Bearer Deposit Notes, 2.810%, Aug 29, 2025	5,000	4,977	4,977
Innovation Federal Credit Union, Bearer Deposit Notes, 2.780%, Sep 29, 2025	15,000	14,897	14,897
Inter Pipeline (Corridor) Inc., Commercial Paper, 2.828%, Jul 8, 2025	5,000	4,997	4,997
Inter Pipeline (Corridor) Inc., Commercial Paper, 2.870%, Jul 25, 2025	14,150	14,123	14,123
Inter Pipeline (Corridor) Inc., Commercial Paper, 2.880%, Jul 25, 2025	5,500	5,490	5,490
Inter Pipeline (Corridor) Inc., Commercial Paper, 2.877%, Jul 31, 2025	5,000	4,988	4,988
Inter Pipeline (Corridor) Inc., Commercial Paper, 2.819%, Aug 15, 2025	15,950	15,895	15,895
Inter Pipeline (Corridor) Inc., Commercial Paper, 2.870%, Aug 26, 2025	7,600	7,567	7,567
Inter Pipeline (Corridor) Inc., Commercial Paper, 2.859%, Sep 2, 2025	13,000	12,936	12,936
Inter Pipeline (Corridor) Inc., Commercial Paper, 2.908%, Sep 12, 2025	4,800	4,772	4,772
Inter Pipeline (Corridor) Inc., Commercial Paper, 2.908%, Sep 16, 2025	6,250	6,212	6,212
King Street Funding Trust, Commercial Paper, 3.363%, Jul 7, 2025	4,075	4,073	4,073
King Street Funding Trust, Commercial Paper, 3.227%, Jul 30, 2025	4,725	4,713	4,713
King Street Funding Trust, Commercial Paper, 3.093%, Aug 12, 2025	3,000	2,989	2,989
King Street Funding Trust, Commercial Paper, 3.121%, Aug 20, 2025	5,000	4,979	4,979
King Street Funding Trust, Commercial Paper, 3.121%, Aug 25, 2025	8,000	7,962	7,962
King Street Funding Trust, Commercial Paper, 2.936%, Sep 11, 2025	4,250	4,225	4,225
King Street Funding Trust, Commercial Paper, 2.830%, Sep 18, 2025	5,000	4,969	4,969
King Street Funding Trust, Commercial Paper, 2.888%, Sep 19, 2025	1,500	1,491	1,491
King Street Funding Trust, Commercial Paper, 2.859%, Sep 29, 2025	10,000	9,930	9,930
King Street Funding Trust, Commercial Paper, 2.839%, Oct 2, 2025	13,000	12,906	12,906
King Street Funding Trust, Commercial Paper, 2.839%, Oct 3, 2025	27,000	26,803	26,803
Lakeshore Trust, Commercial Paper, 3.411%, Jul 2, 2025	6,100	6,099	6,099
Lakeshore Trust, Commercial Paper, 2.832%, Jul 15, 2025	4,470	4,465	4,465
Lakeshore Trust, Commercial Paper, 2.839%, Jul 24, 2025	6,100	6,089	6,089
Lakeshore Trust, Commercial Paper, 3.305%, Jul 29, 2025	10,000	9,975	9,975

BMO Private Canadian Money Market Portfolio

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security (continued)	Par Value (in thousands)	Cost Value (\$)	Fair Value (\$)
Lakeshore Trust, Commercial Paper, 3.062%, Aug 5, 2025	9,800	9,771	9,771
Lakeshore Trust, Commercial Paper, 3.093%, Aug 27, 2025	4,200	4,180	4,180
Lakeshore Trust, Commercial Paper, 2.831%, Sep 3, 2025	10,000	9,950	9,950
Lakeshore Trust, Commercial Paper, 3.013%, Sep 4, 2025	3,950	3,929	3,929
Lakeshore Trust, Commercial Paper, 2.878%, Sep 23, 2025	8,350	8,295	8,295
Lakeshore Trust, Commercial Paper, 2.878%, Sep 24, 2025	10,000	9,933	9,933
Lakeshore Trust, Commercial Paper, 2.829%, Oct 2, 2025	11,500	11,417	11,417
Manulife Bank of Canada, Bankers Acceptances, 2.703%, Aug 5, 2025	9,000	8,977	8,977
Manulife Bank of Canada, Bankers Acceptances, 2.830%, Aug 6, 2025	6,000	5,983	5,983
Manulife Bank of Canada, Bankers Acceptances, 2.888%, Aug 12, 2025	4,800	4,784	4,784
Manulife Bank of Canada, Bankers Acceptances, 2.781%, Sep 3, 2025	11,000	10,946	10,946
Manulife Bank of Canada, Bankers Acceptances, 2.712%, Sep 4, 2025	5,000	4,976	4,976
Manulife Bank of Canada, Bankers Acceptances, 2.684%, Sep 10, 2025	9,500	9,450	9,450
Manulife Bank of Canada, Bankers Acceptances, 2.595%, Oct 2, 2025	3,000	2,980	2,980
Manulife Bank of Canada, Bankers Acceptances, 2.694%, Nov 20, 2025	5,000	4,948	4,948
Manulife Bank of Canada, Bankers Acceptances, 2.713%, Dec 2, 2025	20,000	19,771	19,771
Manulife Bank of Canada, Bankers Acceptances, 2.770%, Dec 11, 2025	5,000	4,938	4,938
Manulife Bank of Canada, Bankers Acceptances, 2.741%, Apr 1, 2026	5,000	4,897	4,897
Merit Trust, Commercial Paper, 2.832%, Jul 22, 2025	5,000	4,992	4,992
Merit Trust, Commercial Paper, 2.976%, Jul 29, 2025	5,500	5,487	5,487
Merit Trust, Commercial Paper, 2.898%, Sep 22, 2025	15,000	14,901	14,901
Merit Trust, Commercial Paper, 2.951%, Nov 17, 2025	5,000	4,944	4,944
Nestle Capital Canada Ltd., Commercial Paper, 2.752%, Jul 16, 2025	14,000	13,984	13,984
Nestle Capital Canada Ltd., Commercial Paper, 2.750%, Jul 24, 2025	30,000	29,948	29,948
Nestle Capital Canada Ltd., Commercial Paper, 2.700%, Aug 14, 2025	27,000	26,912	26,912
Nestle Capital Canada Ltd., Commercial Paper, 2.746%, Aug 18, 2025	20,000	19,928	19,928
North West Redwater Partnership, Commercial Paper, 2.910%, Jul 3, 2025	7,851	7,850	7,850
North West Redwater Partnership, Commercial Paper, 2.911%, Jul 9, 2025	8,000	7,995	7,995
North West Redwater Partnership, Commercial Paper, 2.946%, Jul 15, 2025	20,000	19,977	19,977
North West Redwater Partnership, Commercial Paper, 2.941%, Jul 17, 2025	5,000	4,994	4,994
North West Redwater Partnership, Commercial Paper, 2.945%, Jul 22, 2025	5,000	4,992	4,992
North West Redwater Partnership, Commercial Paper, 2.944%, Jul 24, 2025	9,000	8,983	8,983
North West Redwater Partnership, Commercial Paper, 2.944%, Jul 25, 2025	10,400	10,380	10,380
Ontario Teachers' Finance Trust, Commercial Paper, 2.771%, Sep 3, 2025	15,000	14,927	14,927
Ontario Teachers' Finance Trust, Commercial Paper, 2.723%, Sep 4, 2025	10,000	9,952	9,952
Ontario Teachers' Finance Trust, Commercial Paper, 2.646%, Oct 22, 2025	13,100	12,993	12,993

BMO Private Canadian Money Market Portfolio

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security (continued)	Par Value (in thousands)	Cost Value (\$)	Fair Value (\$)
Ontario Teachers' Finance Trust, Commercial Paper, 2.625%, Dec 3, 2025	11,000	10,877	10,877
Ontario Teachers' Finance Trust, Commercial Paper, 2.746%, Dec 3, 2025	5,000	4,942	4,942
PACCAR Financial Ltd., Commercial Paper, 2.711%, Jul 8, 2025	7,500	7,496	7,496
PACCAR Financial Ltd., Commercial Paper, 2.709%, Jul 14, 2025	7,200	7,193	7,193
PACCAR Financial Ltd., Commercial Paper, 2.721%, Jul 17, 2025	5,200	5,194	5,194
PACCAR Financial Ltd., Commercial Paper, 2.722%, Jul 21, 2025	9,000	8,987	8,987
Plaza Trust, Commercial Paper, 2.812%, Jul 16, 2025	5,000	4,994	4,994
Plaza Trust, Commercial Paper, 2.848%, Jul 22, 2025	1,500	1,498	1,498
Plaza Trust, Commercial Paper, 2.839%, Jul 24, 2025	7,400	7,387	7,387
Plaza Trust, Commercial Paper, 2.831%, Aug 1, 2025	6,000	5,986	5,986
Plaza Trust, Commercial Paper, 2.831%, Aug 12, 2025	8,300	8,273	8,273
Plaza Trust, Commercial Paper, 2.840%, Aug 26, 2025	3,500	3,485	3,485
Plaza Trust, Commercial Paper, 3.092%, Aug 26, 2025	3,600	3,583	3,583
Plaza Trust, Commercial Paper, 3.092%, Aug 27, 2025	5,400	5,374	5,374
Plaza Trust, Commercial Paper, 2.832%, Sep 2, 2025	15,500	15,424	15,424
Plaza Trust, Commercial Paper, 2.831%, Sep 4, 2025	8,800	8,756	8,756
Plaza Trust, Commercial Paper, 2.832%, Sep 9, 2025	2,500	2,486	2,486
Plaza Trust, Commercial Paper, 2.832%, Sep 11, 2025	6,800	6,762	6,762
Plaza Trust, Commercial Paper, 2.832%, Sep 15, 2025	10,000	9,941	9,941
Plaza Trust, Commercial Paper, 2.839%, Sep 16, 2025	22,000	21,868	21,868
Plaza Trust, Commercial Paper, 2.832%, Sep 22, 2025	10,000	9,936	9,936
Plaza Trust, Commercial Paper, 2.858%, Sep 26, 2025	5,400	5,363	5,363
Prime Trust, Commercial Paper, 2.832%, Jul 14, 2025	10,000	9,990	9,990
Prime Trust, Commercial Paper, 2.832%, Jul 22, 2025	6,100	6,090	6,090
Prime Trust, Commercial Paper, 2.984%, Aug 5, 2025	6,000	5,983	5,983
Prime Trust, Commercial Paper, 2.830%, Aug 14, 2025	10,000	9,966	9,966
Prime Trust, Commercial Paper, 2.829%, Aug 20, 2025	5,000	4,981	4,981
Prime Trust, Commercial Paper, 2.829%, Aug 27, 2025	5,000	4,978	4,978
Prime Trust, Commercial Paper, 3.003%, Sep 4, 2025	10,000	9,947	9,947
Prime Trust, Commercial Paper, 2.976%, Sep 9, 2025	6,000	5,966	5,966
Prime Trust, Commercial Paper, 2.829%, Sep 11, 2025	10,000	9,944	9,944
Pure Grove Funding, Commercial Paper, 2.994%, Sep 4, 2025	6,000	5,968	5,968
Pure Grove Funding, Commercial Paper, 2.956%, Sep 9, 2025	5,000	4,972	4,972
Pure Grove Funding, Commercial Paper, 2.831%, Sep 10, 2025	10,000	9,945	9,945
Pure Grove Funding, Commercial Paper, 2.878%, Sep 23, 2025	5,000	4,967	4,967
Pure Grove Funding, Commercial Paper, 2.878%, Sep 24, 2025	15,000	14,899	14,899
Reliant Trust, Commercial Paper, 2.832%, Jul 10, 2025	5,000	4,997	4,997
Reliant Trust, Commercial Paper, 3.285%, Jul 28, 2025	5,000	4,988	4,988
Reliant Trust, Commercial Paper, 3.102%, Aug 6, 2025	5,000	4,985	4,985
Reliant Trust, Commercial Paper, 2.993%, Sep 5, 2025	2,300	2,288	2,288
Reliant Trust, Commercial Paper, 2.829%, Sep 9, 2025	5,000	4,973	4,973
Reliant Trust, Commercial Paper, 2.829%, Sep 11, 2025	5,450	5,420	5,420
Royal Bank of Canada, Term Deposit Receipts, 2.650%, Jul 2, 2025	5,000	5,000	5,000
Royal Bank of Canada, Bankers Acceptances, 2.663%, Mar 2, 2026	5,000	4,911	4,911
SAFE Trust, Commercial Paper, 2.829%, Jul 16, 2025	29,900	29,865	29,865
SAFE Trust, Commercial Paper, 3.343%, Jul 24, 2025	10,000	9,979	9,979
SAFE Trust, Commercial Paper, 3.082%, Aug 5, 2025	10,000	9,970	9,970
SAFE Trust, Commercial Paper, 3.119%, Aug 22, 2025	17,000	16,924	16,924

BMO Private Canadian Money Market Portfolio

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security (continued)	Par Value (in thousands)	Cost Value (\$)	Fair Value (\$)
SAFE Trust, Commercial Paper, 2.829%, Sep 4, 2025	5,000	4,975	4,975
SAFE Trust, Commercial Paper, 2.830%, Sep 4, 2025	17,000	16,914	16,914
SAFE Trust, Commercial Paper, 2.830%, Sep 12, 2025	5,000	4,972	4,972
SAFE Trust, Commercial Paper, 2.858%, Sep 24, 2025	10,000	9,933	9,933
SOUND Trust, Commercial Paper, 2.829%, Jul 22, 2025	5,000	4,992	4,992
SOUND Trust, Commercial Paper, 3.343%, Jul 24, 2025	10,000	9,979	9,979
SOUND Trust, Commercial Paper, 2.828%, Aug 5, 2025	8,000	7,978	7,978
SOUND Trust, Commercial Paper, 3.082%, Aug 5, 2025	25,000	24,926	24,926
SOUND Trust, Commercial Paper, 2.829%, Aug 8, 2025	5,000	4,985	4,985
SOUND Trust, Commercial Paper, 3.052%, Aug 8, 2025	8,000	7,975	7,975
SOUND Trust, Commercial Paper, 2.829%, Sep 5, 2025	10,000	9,949	9,949
SOUND Trust, Commercial Paper, 2.830%, Sep 10, 2025	10,000	9,945	9,945
SOUND Trust, Commercial Paper, 2.859%, Sep 15, 2025	9,000	8,946	8,946
SOUND Trust, Commercial Paper, 2.858%, Sep 16, 2025	4,000	3,976	3,976
SOUND Trust, Commercial Paper, 2.829%, Sep 18, 2025	10,000	9,939	9,939
STABLE Trust, Commercial Paper, 2.838%, Jul 14, 2025	5,000	4,995	4,995
STABLE Trust, Commercial Paper, 2.818%, Jul 25, 2025	8,000	7,985	7,985
STABLE Trust, Commercial Paper, 2.829%, Sep 2, 2025	7,500	7,463	7,463
STABLE Trust, Commercial Paper, 2.829%, Sep 18, 2025	10,000	9,939	9,939
STABLE Trust, Commercial Paper, 2.858%, Sep 19, 2025	10,000	9,937	9,937
STABLE Trust, Commercial Paper, 2.858%, Sep 22, 2025	5,000	4,968	4,968
Storm King Funding, Commercial Paper, 2.780%, Jul 10, 2025	5,000	4,997	4,997
Storm King Funding, Commercial Paper, 2.812%, Jul 16, 2025	5,000	4,994	4,994
Storm King Funding, Commercial Paper, 2.840%, Jul 24, 2025	10,000	9,982	9,982
Storm King Funding, Commercial Paper, 2.849%, Jul 24, 2025	10,000	9,982	9,982
Storm King Funding, Commercial Paper, 2.831%, Aug 1, 2025	6,800	6,784	6,784
Storm King Funding, Commercial Paper, 3.092%, Aug 26, 2025	13,800	13,735	13,735
Storm King Funding, Commercial Paper, 2.832%, Sep 2, 2025	15,000	14,927	14,927
Storm King Funding, Commercial Paper, 2.916%, Sep 15, 2025	5,000	4,970	4,970
Storm King Funding, Commercial Paper, 2.898%, Sep 17, 2025	8,000	7,950	7,950
Storm King Funding, Commercial Paper, 2.858%, Sep 26, 2025	10,000	9,932	9,932
SURE Trust, Commercial Paper, 2.829%, Jul 23, 2025	6,000	5,990	5,990
SURE Trust, Commercial Paper, 2.818%, Jul 25, 2025	5,000	4,991	4,991
SURE Trust, Commercial Paper, 2.821%, Jul 25, 2025	20,000	19,963	19,963
SURE Trust, Commercial Paper, 3.333%, Jul 28, 2025	8,000	7,980	7,980
SURE Trust, Commercial Paper, 2.829%, Aug 7, 2025	20,000	19,943	19,943
SURE Trust, Commercial Paper, 2.829%, Sep 2, 2025	10,000	9,951	9,951
SURE Trust, Commercial Paper, 2.858%, Sep 24, 2025	10,000	9,933	9,933
Temperance St Fund, Commercial Paper, 2.868%, Jul 29, 2025	50,000	49,890	49,890
Toronto-Dominion Bank, Bearer Deposit Notes, 2.735%, Aug 25, 2025	25,000	24,897	24,897
Toyota Credit Canada Inc., Commercial Paper, 3.318%, Jul 30, 2025	9,700	9,674	9,674
Toyota Credit Canada Inc., Commercial Paper, 3.050%, Oct 2, 2025	5,000	4,961	4,961
Toyota Credit Canada Inc., Commercial Paper, 2.835%, Oct 15, 2025	5,000	4,959	4,959
Toyota Credit Canada Inc., Commercial Paper, 2.983%, Oct 22, 2025	10,000	9,908	9,908
Toyota Credit Canada Inc., Commercial Paper, 2.773%, Oct 27, 2025	5,000	4,955	4,955
Toyota Credit Canada Inc., Commercial Paper, 2.829%, Nov 10, 2025	10,000	9,898	9,898
Toyota Credit Canada Inc., Commercial Paper, 2.840%, Nov 10, 2025	10,000	9,897	9,897
Toyota Credit Canada Inc., Commercial Paper, 2.725%, Nov 24, 2025	5,000	4,946	4,946
Toyota Credit Canada Inc., Commercial Paper, 2.639%, Dec 10, 2025	5,000	4,941	4,941
Zeus Receivables Trust, Commercial Paper, 3.392%, Jul 7, 2025	16,150	16,141	16,141

BMO Private Canadian Money Market Portfolio

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security (continued)	Par Value (in thousands)	Cost Value (\$)	Fair Value (\$)
Zeus Receivables Trust, Commercial Paper, 2.832%, Jul 22, 2025	23,300	23,262	23,262
Zeus Receivables Trust, Commercial Paper, 2.832%, Jul 23, 2025	10,000	9,983	9,983
Zeus Receivables Trust, Commercial Paper, 3.227%, Jul 31, 2025	20,000	19,947	19,947
Zeus Receivables Trust, Commercial Paper, 2.829%, Aug 14, 2025	5,000	4,983	4,983
Zeus Receivables Trust, Commercial Paper, 3.130%, Aug 19, 2025	15,000	14,937	14,937
Zeus Receivables Trust, Commercial Paper, 3.130%, Aug 21, 2025	10,000	9,956	9,956
Zeus Receivables Trust, Commercial Paper, 2.868%, Sep 26, 2025	14,000	13,904	13,904
		2,668,371	2,668,371
Total Money Market Investments — 98.7%		2,955,781	2,955,781
BONDS & DEBENTURES			
<i>Federal Bonds — 0.4%</i>			
Canada Post Corporation, Series 2, 4.080% Jul 16, 2025	10,000	10,006	10,006
<i>Corporate Bonds & Debentures — 1.5%</i>			
Bank of Nova Scotia, The, Senior, Unsecured, Notes, Floating Rate, Feb 9, 2026	5,000	5,000	5,000
Bank of Nova Scotia, The, Senior, Unsecured, Floating Rate, Jun 23, 2026	5,000	5,000	5,000
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, Floating Rate, Mar 19, 2026	8,000	8,000	8,000
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, Floating Rate, May 1, 2026	6,000	6,000	6,000
National Bank of Canada, Medium Term Notes, Senior, Unsecured, Floating Rate, Jul 24, 2025	5,000	5,000	5,000
National Bank of Canada, Senior, Unsecured, Notes, Floating Rate, Oct 20, 2025	6,000	6,000	6,000
Royal Bank of Canada, Deposit Notes, Senior, Unsecured, Floating Rate, Nov 12, 2025	5,000	5,000	5,000
Royal Bank of Canada, Deposit Notes, Senior, Unsecured, Floating Rate, Mar 17, 2026	6,000	6,000	6,000
		46,000	46,000
Total Bonds & Debentures — 1.9%		56,006	56,006
Total Investment Portfolio — 100.6%		3,011,787	3,011,787
Other Assets Less Liabilities — (0.6)%			(16,512)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS — 100.0%			2,995,275

BMO Private Canadian Money Market Portfolio

(unaudited)

Notes to the Financial Statements

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

June 30, 2025

1. The Portfolio

BMO Private Canadian Money Market Portfolio (“the Portfolio”) is an open-ended mutual fund trust established by a Declaration of Trust under the laws of the Province of Ontario, most recently amended on July 8, 2016. BMO Private Investment Counsel Inc. (“the Manager”) is the Manager of the Portfolio. The address of the Portfolio’s registered office is 1 First Canadian Place, 41st Floor, Toronto, Ontario, M5X 1A1.

The Statement of Financial Position and related notes of each of the Portfolios are as at June 30, 2025 and December 31, 2024. 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 periods ended June 30, 2025 and June 30, 2024.

These financial statements were authorized for issuance by the Board of Directors of the Manager on August 6, 2025.

The financial statements should be read in conjunction with the annual financial statements for the period ended December 31, 2024, which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”).

2. Basis of preparation and presentation

These unaudited financial statements have been prepared in accordance with IFRS Accounting Standards and in accordance with International Accounting Standard (“IAS”) 34 – Interim Financial Reporting.. 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”).

In April 2024, the International Accounting Standards Board issued IFRS 18, “Presentation and Disclosure in the Financial Statements” which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotal in the Statement of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS 1, “Presentation of Financial Statements”. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Manager is currently assessing the impact of these new requirements.

3. Material accounting policy information

Financial instruments

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

The Portfolio 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 Portfolio 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 Portfolio 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 Portfolio’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 Portfolio. 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. Consequently, the units of the Portfolio do not meet the conditions to be classified as equity. As a result, the Portfolio’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.

BMO Private Canadian Money Market Portfolio

(unaudited)

Notes to the Financial Statements (cont'd)

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

June 30, 2025

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, short-term investments and other debt securities, fair value is determined as the last traded market price or close price, or other such prices, that fall within the bid-ask spread of the security.

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 Portfolio 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 Portfolio 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.

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. Changes in the 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 Portfolio, 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 Portfolio 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 Portfolio 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 Portfolio, as a buyer of protection, would receive a notional or other agreed upon value from the seller of protection in the event of default by a third-party. In return, the Portfolio 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.

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 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

BMO Private Canadian Money Market Portfolio

(unaudited)

Notes to the Financial Statements (cont'd)

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

June 30, 2025

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

Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the Portfolio 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 Portfolio is an investment entity and as such, it accounts for subsidiaries, if any, at fair value. Joint ventures are investments where the Portfolio exercises joint control through an agreement with other shareholders, and associates are investments in which the Portfolio exerts significant influence over operating, investing, and financing decisions (such as entities in which the Portfolio 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 investment funds in which the Portfolio may invest are unconsolidated structured entities. This determination is based on the fact that decision making about the investment funds is not governed by the voting right or other similar right held by the Portfolio. Similarly, investments in securitizations, asset-backed securities and mortgage-backed securities are determined to be interests in unconsolidated structured entities.

The Portfolio may invest in investment funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Investment funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Investment 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 investment 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 Portfolio 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 Portfolio'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 on 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 Portfolio 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 Portfolio has no intention of settling on a net basis. There were no master netting agreements during the periods.

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

BMO Private Canadian Money Market Portfolio

(unaudited)

Notes to the Financial Statements (cont'd)

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

June 30, 2025

as part of the interest income in the Statement of Comprehensive Income. If held to maturity, the Portfolio 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 Portfolio'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 and unrealized foreign exchange gains (losses) on investment transactions are included in "Net realized gain (loss)" and in "Change in unrealized appreciation (depreciation)", respectively, in the Statement of Comprehensive Income. Realized and unrealized foreign exchange gains (losses) relating to cash, receivables and payables, as applicable, are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

Securities lending

A Portfolio may engage in securities lending pursuant to the terms of an agreement with BNY Mellon (the "securities lending agent"). The aggregate market value of all securities loaned by the Portfolio cannot exceed 50% of the NAV of the Portfolio. The Portfolio 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 Portfolio's custodian, to the Portfolio for any defaults by borrowers.

For those Portfolios participating in the program, aggregate values of securities on loan and the collateral held as at June 30, 2025 and December 31, 2024 and information about the security lending income earned by the Portfolio 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 Portfolio may, at the Manager's sole discretion, charge a short-term trading penalty. This penalty is paid directly to the Portfolio and is included in "Short-term trading 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" in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable units divided by the weighted average number of units outstanding during the period. Refer to Note 8 for details.

Taxation

The Portfolio 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 Portfolio will not be subject to income tax. As a result, the Manager has determined that the Portfolio is in substance not taxable and therefore does not 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 Portfolio may be subject to taxes levied by certain countries on foreign investment income and capital gains. These taxes may be withheld at source or estimated using the most likely method in measuring uncertain tax liabilities in respect of foreign capital gains taxes. Such income and capital gains are recorded at a gross basis with the related foreign withholding taxes, or estimate of capital gains taxes, shown as expense in the Statement of Comprehensive Income, and the tax liability amounts included in accrued liabilities in the Statement of Financial Position. The estimate could materially differ from the actual tax payable to the foreign jurisdiction.

Portfolio mergers

The Manager uses the purchase method of accounting for portfolio mergers. Under the purchase method

BMO Private Canadian Money Market Portfolio

(unaudited)

Notes to the Financial Statements (cont'd)

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

June 30, 2025

of accounting, one of the Portfolios in each merger is identified as the acquiring portfolio, and is referred to as the "Continuing Portfolio", and the other Portfolio involved in the merger is referred to as the "Terminated Portfolio". In determining the acquirer, the Manager considered factors such as the comparison of the relative NAV of the portfolios as well as consideration of the continuation of certain aspects of the Continuing Portfolio, such as: investment advisors, investment objectives and practices, type of portfolio securities and management fees and other expenses. Where applicable, refer to Note 8 for the details of any portfolio merger.

4. Critical accounting judgements and estimates

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

Accounting judgements:

Functional and presentation currency

The Portfolio's unitholders are mainly Canadian residents, with the subscriptions and redemptions of the redeemable units denominated in Canadian dollars. The Portfolio invests in Canadian and U.S. dollars and other foreign denominated securities, as applicable. The performance of the Portfolio 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 Portfolio's functional and presentation currency.

Classification and measurement of investment portfolio

In classifying and measuring financial instruments held by the Portfolio, the Manager is required to make an assessment of the Portfolio's business model for managing financial instruments and the Manager is also required to make significant judgements in determining the most appropriate classification in accordance to IFRS 9. The Manager has assessed the Portfolio'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 Portfolio'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 Manager 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 Portfolio's assets and liabilities are believed to be appropriate as at the reporting date.

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

5. Units and unit transactions

The redeemable units of the Portfolio 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 Portfolio's NAV. The Portfolio is required to pay distributions in an amount not less than the amount necessary to ensure the Portfolio will not be liable for income taxes on realized capital gains, dividends and interest. The Portfolio 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.

In accordance with its investment objectives and strategies, and the risk management practices outlined in Note 7, the Portfolio 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 Portfolio are offered for sale on a continuous basis and may be purchased or redeemed on any Valuation Date at the NAV per unit. The NAV per unit for the purposes of subscription or redemption is computed by dividing the NAV of the Portfolio (that is, the total fair value of the assets less the liabilities) by the total number of units of the Portfolio outstanding at such time on each Valuation Date, in accordance with

BMO Private Canadian Money Market Portfolio

(unaudited)

Notes to the Financial Statements (cont'd)

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

June 30, 2025

Part 14 of National Instrument ("NI") 81-106 Investment Fund Continuous Disclosure for the purpose of unitholder transactions. Net Assets are determined in accordance with IFRS Accounting Standards and may differ to the Portfolio's NAV. Where the Portfolio's NAV is not equal to its Net Assets, a reconciliation is shown in Note 8.

6. Related party transactions

(a) Management fees

The Manager is responsible for the day-to-day management of the Portfolio, including managing or arranging for the management of the Portfolio's investment portfolio as well as providing and arranging for the provision of administrative services to the Portfolio such as valuation services, fund accounting and unitholder records. The Manager does not receive a fee from the Portfolio for its services. Instead, unitholders pay an investment management fee directly to BMO Trust Company and the Manager as arranged between the unitholder, BMO Trust Company and the Manager.

(b) Unitholder servicing, sub-advisory commissions and other portfolio transaction costs

The Portfolio is provided with certain facilities and services by affiliates of the Manager. Expenses incurred in the administration of the Portfolio were paid to BMO Trust Company ("the Trustee") and to BMO Asset Management Inc. ("the Registrar") and charged to the Portfolio. These expenses are included in "Unitholder servicing fees" in the Statement of Comprehensive Income.

The sub-advisors (including affiliates of the Manager, where applicable) engaged by the Manager provide investment advice and make investment decisions for the Portfolio's investment portfolio. For these services the sub-advisors receive sub-advisory fees. These fees are paid monthly by the Manager on behalf of the Portfolio. These expenses are included in "Sub-advisory fees" in the Statement of Comprehensive Income. Any sub-advisory fees less than or equal to 0.15% of the NAV of the Portfolio are absorbed by the Manager.

(c) Portfolio expenses

The Portfolio also pays certain operating expenses directly, 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.

(d) Commissions and other portfolio transaction costs

The Portfolio 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 Portfolio during the periods ended June 30, 2025 and June 30, 2024.

(e) Other related party transactions

From time to time, the Manager may, on behalf of the Portfolio, 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. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries and affiliates of Bank of Montreal, including without limitation, BMO Asset Management Corp., BMO Asset Management Inc., BMO Investments Inc., BMO InvestorLine Inc., BMO Nesbitt Burns., BMO Trust Company, or other investment funds offered by affiliates of Bank of Montreal, and may involve the purchase or sale of portfolio securities from or to subsidiaries or affiliates of Bank of Montreal, the purchase or sale of securities issued or guaranteed by subsidiaries or affiliates of Bank of Montreal, entering into derivatives instruments with subsidiaries or affiliates of Bank of Montreal acting as counterparty, the purchase or redemption of units or shares of other investment funds offered by affiliates of Bank of Montreal or the provision of services to the Manager.

7. Financial instruments risks

The Portfolio'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 Portfolio's risk management practice outlines the monitoring of compliance to investment guidelines.

The Manager manages the potential effects of these financial risks on the Portfolio's performance by employing and overseeing professional and experienced portfolio managers that regularly monitor the Portfolio's positions, market events and diversify

BMO Private Canadian Money Market Portfolio

(unaudited)

Notes to the Financial Statements (cont'd)

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

June 30, 2025

investment portfolios within the constraints of the investment guidelines.

Where the Portfolio invests in other investment fund(s), it may be indirectly exposed to the financial instrument's risks of the investment fund(s), depending on the investment objectives and types of securities held by the investment fund(s). The decision to buy or sell an investment fund is based on the investment guidelines and positions, rather than the exposure of the investment 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 Portfolio, 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 Portfolio's functional currency in determining fair value. The Portfolio 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 Portfolio'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 Portfolio's interest bearing investments will fluctuate due to changes in market interest rates. The Portfolio'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 Portfolio'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 Portfolio'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 Portfolio's unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount. The Portfolio's exposure to credit risk, if any, is further discussed in Note 8.

The Portfolio 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 Portfolio must be at least 102% of the fair value of securities loaned, as disclosed in Note 8, where applicable.

(e) Liquidity risk

The Portfolio's exposure to liquidity risk is concentrated in the daily cash redemptions of units, and other liabilities. The Portfolio primarily invests in securities that are traded in active markets and can be readily disposed. In addition, the Portfolio retains sufficient cash positions to maintain liquidity. The Portfolio 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 Portfolio 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 Portfolio's financial obligations.

BMO Private Canadian Money Market Portfolio

(unaudited)

Notes to the Financial Statements (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)
June 30, 2025

8. Portfolio specific information

(a) Portfolio information and change in units

The Portfolio's inception date was May 15, 1997.

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

For the periods ended (in thousands of units)	Jun. 30, 2025	Jun. 30, 2024
Units issued and outstanding, beginning of period	273,940	226,262
Issued for cash	358,911	388,201
Issued on reinvestment of distributions	4,202	5,426
Redeemed during the period	(337,526)	(347,563)
Units issued and outstanding, end of period	299,527	272,326

(b) Reconciliation of NAV to Net Assets

As at June 30, 2025 and December 31, 2024, there were no differences between the Portfolio's NAV per unit and its Net Assets per unit calculated in accordance with IFRS Accounting Standards.

(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 for the periods ended June 30, 2025 and June 30, 2024 is calculated as follows:

For the periods ended	Jun. 30, 2025	Jun. 30, 2024
Increase in net assets attributable to holders of redeemable units	46,798	60,598
Weighted average units outstanding during the period (in thousands of units)	298,734	236,578
Increase in net assets attributable to holders of redeemable units per unit	0.16	0.26

(d) Income taxes

As at the tax year-ended December 31, 2024, there were no capital and non-capital losses carried forward.

(e) Related party transactions

Unitholder servicing

The related party fees charged for unitholder servicing fees are as follows:

For the periods ended	Jun. 30, 2025	Jun. 30, 2024
Unitholder servicing (\$)	193	171

Brokerage commissions and soft dollars

There were no brokerage commissions charged to the Portfolio during the periods ended June 30, 2025 and June 30, 2024.

(f) Financial instruments risks

The Portfolio's objectives are to provide a high level of interest income and liquidity and to preserve the capital invested. The Portfolio invests primarily in high quality, low risk short-term debt instruments issued by governments and corporations in Canada, such as treasury bills, bankers' acceptances, bonds, asset-backed securities and commercial paper.

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

Currency risk

As at June 30, 2025 and December 31, 2024, the Portfolio did not have exposure to currency risk as it invested fully in Canadian securities.

Interest rate risk

As at June 30, 2025, 100.6% (December 31, 2024 – 100.4%) of the Portfolio's Net Assets were invested in debt securities with term to maturity or reset date of less than one year. The Portfolio's sensitivity to interest rate risk as determined based on portfolio weighted duration was not significant as at June 30, 2025 and December 31, 2024.

Other market risk

The Portfolio was not significantly exposed to other market risk as at June 30, 2025 and December 31, 2024 as it was invested fully in fixed income securities.

Credit risk

The Portfolio's exposure to credit risk, grouped by credit ratings, is summarized in the following table:

Credit Rating	As a % of Net Assets as at	
	Jun. 30, 2025	Dec. 31, 2024
R-1 High	56.8	43.1
R-1 Mid	18.3	15.4
R-1 Low	23.6	38.1
AAA	1.9	2.5
AA	–	0.7
A	–	0.6
Total	100.6	100.4

Securities lending

The Portfolio had assets involved in securities lending transactions outstanding as at June 30, 2025 and December 31, 2024 as follows:

BMO Private Canadian Money Market Portfolio

(unaudited)

Notes to the Financial Statements (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)
June 30, 2025

	Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral Received for the Loan (\$)
June 30, 2025	—	—
December 31, 2024	2,029	2,137

The table below is a reconciliation of the gross amount generated from securities lending transactions to the security lending revenue for the periods ended June 30, 2025 and June 30, 2024:

For the periods ended	Jun. 30, 2025		Jun. 30, 2024	
	Amount	% of Gross Securities Lending Revenue	Amount	% of Gross Securities Lending Revenue
Gross securities lending revenue	3	100.0	0	100.0
Withholding taxes	—	—	—	—
	3	100.0	0	100.0
Payment to securities lending agents	1	25.0	0	30.0
Net securities lending revenue	2	75.0	0	70.0

Concentration risk

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

As at	Jun. 30, 2025	Dec. 31, 2024
Money Market Investments		
Federal	0.2%	—%
Provincial	4.4%	4.1%
Municipal	5.0%	6.8%
Corporate	89.1%	85.7%
Bonds & Debentures		
Federal Bonds	0.4%	—%
Corporate Bonds & Debentures	1.5%	3.8%
Other Assets Less Liabilities	(0.6)%	(0.4)%
	100.0%	100.0%

(g) Fair value hierarchy

The Portfolio 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 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 Jun. 30, 2025

Financial assets	Level 1	Level 2	Level 3	Total
Debt Securities	—	3,011,787	—	3,011,787

As at Dec. 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Debt Securities	—	2,750,583	—	2,750,583

Transfers between levels

There were no transfers between the levels during the periods.

(h) Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

As at	Carrying amount	
	Jun. 30, 2025	Dec. 31, 2024
Banner Trust, Commercial Paper, 4.271%, Mar 4, 2025	—	11,541
Banner Trust, Commercial Paper, 4.158%, Mar 7, 2025	—	20,324
Banner Trust, Commercial Paper, 4.038%, Mar 20, 2025	—	18,836
Banner Trust, Commercial Paper, 4.030%, Mar 24, 2025	—	4,658
Banner Trust, Commercial Paper, 3.980%, Apr 2, 2025	—	4,951
Banner Trust, Commercial Paper, 3.545%, Jun 5, 2025	—	5,910
Banner Trust, Commercial Paper, 3.545%, Jun 6, 2025	—	9,849
Banner Trust, Commercial Paper, 2.976%, Jul 30, 2025	3,589	—
Banner Trust, Commercial Paper, 3.003%, Sep 4, 2025	11,563	—
Banner Trust, Commercial Paper, 2.993%, Sep 5, 2025	2,188	—

BMO Private Canadian Money Market Portfolio

(unaudited)

Notes to the Financial Statements (cont'd)

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

June 30, 2025

As at	Carrying amount		As at	Carrying amount	
	Jun. 30, 2025	Dec. 31, 2024		Jun. 30, 2025	Dec. 31, 2024
Banner Trust, Commercial Paper, 2.831%, Sep 8, 2025	8,952	-	Bay Street Funding Trust, Commercial Paper, 3.092%, Aug 5, 2025	29,911	-
Banner Trust, Commercial Paper, 2.975%, Sep 8, 2025	20,360	-	Bay Street Funding Trust, Commercial Paper, 3.157%, Aug 5, 2025	10,967	-
Banner Trust, Commercial Paper, 2.906%, Sep 22, 2025	18,874	-	Bay Street Funding Trust, Commercial Paper, 2.830%, Aug 15, 2025	7,972	-
Banner Trust, Commercial Paper, 2.896%, Sep 24, 2025	4,668	-	Bay Street Funding Trust, Commercial Paper, 3.131%, Aug 19, 2025	4,979	-
Banner Trust, Commercial Paper, 2.838%, Oct 6, 2025	4,962	-	Bay Street Funding Trust, Commercial Paper, 3.111%, Aug 21, 2025	7,965	-
Bay Street Funding Trust, Commercial Paper, 4.517%, Jan 31, 2025	-	21,919	Bay Street Funding Trust, Commercial Paper, 3.121%, Aug 25, 2025	5,972	-
Bay Street Funding Trust, Commercial Paper, 4.376%, Feb 3, 2025	-	28,637	Bay Street Funding Trust, Commercial Paper, 3.023%, Sep 3, 2025	4,973	-
Bay Street Funding Trust, Commercial Paper, 4.479%, Feb 4, 2025	-	34,854	Bay Street Funding Trust, Commercial Paper, 2.830%, Sep 17, 2025	2,982	-
Bay Street Funding Trust, Commercial Paper, 4.337%, Feb 18, 2025	-	6,960	Bay Street Funding Trust, Commercial Paper, 2.830%, Sep 18, 2025	12,920	-
Bay Street Funding Trust, Commercial Paper, 4.347%, Feb 24, 2025	-	5,962	Bay Street Funding Trust, Commercial Paper, 2.867%, Sep 19, 2025	4,969	-
Bay Street Funding Trust, Commercial Paper, 4.183%, Mar 7, 2025	-	4,963	Bay Street Funding Trust, Commercial Paper, 2.888%, Sep 19, 2025	2,484	-
Bay Street Funding Trust, Commercial Paper, 3.442%, Mar 18, 2025	-	4,964	Bay Street Funding Trust, Commercial Paper, 2.877%, Sep 26, 2025	3,923	-
Bay Street Funding Trust, Commercial Paper, 3.971%, Mar 25, 2025	-	4,410	Bay Street Funding Trust, Commercial Paper, 2.839%, Oct 1, 2025	19,857	-
Bay Street Funding Trust, Commercial Paper, 3.695%, Apr 7, 2025	-	5,447	BCI QuadReal Realty, Commercial Paper, 2.785%, Jul 2, 2025	19,998	-
Bay Street Funding Trust, Commercial Paper, 3.662%, May 14, 2025	-	4,933	BCI QuadReal Realty, Commercial Paper, 2.806%, Jul 2, 2025	9,999	-
Bay Street Funding Trust, Commercial Paper, 3.624%, May 27, 2025	-	4,928	BCI QuadReal Realty, Commercial Paper, 2.823%, Jul 2, 2025	9,999	-
Bay Street Funding Trust, Commercial Paper, 3.410%, Jun 12, 2025	-	5,909	BCI QuadReal Realty, Commercial Paper, 2.826%, Jul 2, 2025	19,998	-
Bay Street Funding Trust, Commercial Paper, 3.390%, Jun 17, 2025	-	10,338	BCI QuadReal Realty, Commercial Paper, 2.817%, Jul 7, 2025	11,994	-
Bay Street Funding Trust, Commercial Paper, 3.069%, Jul 7, 2025	28,735	-	BCI QuadReal Realty, Commercial Paper, 2.829%, Jul 14, 2025	4,995	-

BMO Private Canadian Money Market Portfolio

(unaudited)

Notes to the Financial Statements (cont'd)

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

June 30, 2025

As at	Carrying amount		As at	Carrying amount	
	Jun. 30, 2025	Dec. 31, 2024		Jun. 30, 2025	Dec. 31, 2024
BCI QuadReal Realty, Commercial Paper, 2.811%, Jul 22, 2025	9,485	-	Glacier Credit Card Trust, Commercial Paper, 3.411%, Oct 22, 2025	6,157	-
BCI QuadReal Realty, Commercial Paper, 2.824%, Aug 13, 2025	34,884	-	Glacier Credit Card Trust, Commercial Paper, 3.152%, Nov 3, 2025	8,451	-
BCI QuadReal Realty, Commercial Paper, 2.830%, Aug 14, 2025	24,167	-	Glacier Credit Card Trust, Commercial Paper, 2.934%, Nov 17, 2025	9,888	-
BCI QuadReal Realty, Commercial Paper, 2.829%, Aug 26, 2025	28,277	-	Glacier Credit Card Trust, Commercial Paper, 2.980%, Nov 19, 2025	16,009	-
BCI QuadReal Realty, Commercial Paper, 2.830%, Aug 26, 2025	9,957	-	Glacier Credit Card Trust, Commercial Paper, 2.932%, Dec 1, 2025	17,059	-
CARDS II Trust, Series A, Secured, Notes, 4.331% May 15, 2025	-	27,049	Glacier Credit Card Trust, Commercial Paper, 2.936%, Dec 5, 2025	5,599	-
Glacier Credit Card Trust, Commercial Paper, 4.506%, Jan 7, 2025	-	11,327	Glacier Credit Card Trust, Commercial Paper, 2.913%, Jan 14, 2026	5,216	-
Glacier Credit Card Trust, Commercial Paper, 4.469%, Jan 22, 2025	-	5,820	King Street Funding Trust, Commercial Paper, 3.457%, Jan 6, 2025	-	4,073
Glacier Credit Card Trust, Commercial Paper, 4.351%, Feb 5, 2025	-	18,477	King Street Funding Trust, Commercial Paper, 4.374%, Feb 7, 2025	-	4,978
Glacier Credit Card Trust, Commercial Paper, 4.324%, Feb 6, 2025	-	11,338	King Street Funding Trust, Commercial Paper, 4.356%, Feb 18, 2025	-	2,983
Glacier Credit Card Trust, Commercial Paper, 4.129%, Mar 3, 2025	-	8,129	King Street Funding Trust, Commercial Paper, 4.357%, Feb 19, 2025	-	4,971
Glacier Credit Card Trust, Commercial Paper, 3.954%, Mar 19, 2025	-	15,771	King Street Funding Trust, Commercial Paper, 4.347%, Feb 24, 2025	-	7,949
Glacier Credit Card Trust, Commercial Paper, 3.810%, Apr 1, 2025	-	19,090	King Street Funding Trust, Commercial Paper, 4.163%, Mar 10, 2025	-	4,217
Glacier Credit Card Trust, Commercial Paper, 3.790%, Apr 8, 2025	-	9,664	King Street Funding Trust, Commercial Paper, 3.734%, Mar 28, 2025	-	9,912
Glacier Credit Card Trust, Commercial Paper, 3.518%, May 14, 2025	-	4,936	King Street Funding Trust, Commercial Paper, 3.943%, Apr 1, 2025	-	14,855
Glacier Credit Card Trust, Commercial Paper, 3.476%, Jun 18, 2025	-	9,840	King Street Funding Trust, Commercial Paper, 3.981%, Apr 2, 2025	-	26,733
Glacier Credit Card Trust, Commercial Paper, 3.172%, Oct 3, 2025	18,795	-	King Street Funding Trust, Commercial Paper, 3.713%, Apr 7, 2025	-	4,951
Glacier Credit Card Trust, Commercial Paper, 3.163%, Oct 6, 2025	11,532	-	King Street Funding Trust, Commercial Paper, 4.010%, Apr 7, 2025	-	17,811
Glacier Credit Card Trust, Commercial Paper, 3.162%, Oct 14, 2025	4,162	-	King Street Funding Trust, Commercial Paper, 3.828%, Apr 14, 2025	-	10,881

BMO Private Canadian Money Market Portfolio

(unaudited)

Notes to the Financial Statements (cont'd)

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

June 30, 2025

As at	Carrying amount		As at	Carrying amount	
	Jun. 30, 2025	Dec. 31, 2024		Jun. 30, 2025	Dec. 31, 2024
King Street Funding Trust, Commercial Paper, 3.837%, Apr 14, 2025	—	14,838	Lakeshore Trust, Commercial Paper, 3.934%, Apr 15, 2025	—	5,142
King Street Funding Trust, Commercial Paper, 3.808%, Apr 16, 2025	—	4,945	Lakeshore Trust, Commercial Paper, 3.694%, Apr 22, 2025	—	4,944
King Street Funding Trust, Commercial Paper, 3.390%, Jun 17, 2025	—	5,415	Lakeshore Trust, Commercial Paper, 3.555%, Jun 5, 2025	—	9,849
King Street Funding Trust, Commercial Paper, 3.363%, Jul 7, 2025	4,073	—	Lakeshore Trust, Commercial Paper, 3.536%, Jun 6, 2025	—	17,729
King Street Funding Trust, Commercial Paper, 3.227%, Jul 30, 2025	4,713	—	Lakeshore Trust, Commercial Paper, 3.411%, Jul 2, 2025	6,099	—
King Street Funding Trust, Commercial Paper, 3.093%, Aug 12, 2025	2,989	—	Lakeshore Trust, Commercial Paper, 3.420%, Jul 2, 2025	—	5,996
King Street Funding Trust, Commercial Paper, 3.121%, Aug 20, 2025	4,979	—	Lakeshore Trust, Commercial Paper, 2.832%, Jul 15, 2025	4,465	—
King Street Funding Trust, Commercial Paper, 3.121%, Aug 25, 2025	7,962	—	Lakeshore Trust, Commercial Paper, 2.839%, Jul 24, 2025	6,089	—
King Street Funding Trust, Commercial Paper, 2.936%, Sep 11, 2025	4,225	—	Lakeshore Trust, Commercial Paper, 3.305%, Jul 29, 2025	9,975	—
King Street Funding Trust, Commercial Paper, 2.830%, Sep 18, 2025	4,969	—	Lakeshore Trust, Commercial Paper, 3.062%, Aug 5, 2025	9,771	—
King Street Funding Trust, Commercial Paper, 2.888%, Sep 19, 2025	1,491	—	Lakeshore Trust, Commercial Paper, 3.093%, Aug 27, 2025	4,180	—
King Street Funding Trust, Commercial Paper, 2.859%, Sep 29, 2025	9,930	—	Lakeshore Trust, Commercial Paper, 2.831%, Sep 3, 2025	9,950	—
King Street Funding Trust, Commercial Paper, 2.839%, Oct 2, 2025	12,906	—	Lakeshore Trust, Commercial Paper, 3.013%, Sep 4, 2025	3,929	—
King Street Funding Trust, Commercial Paper, 2.839%, Oct 3, 2025	26,803	—	Lakeshore Trust, Commercial Paper, 2.878%, Sep 23, 2025	8,295	—
Lakeshore Trust, Commercial Paper, 4.336%, Feb 26, 2025	—	3,973	Lakeshore Trust, Commercial Paper, 2.878%, Sep 24, 2025	9,933	—
Lakeshore Trust, Commercial Paper, 4.308%, Mar 4, 2025	—	9,083	Lakeshore Trust, Commercial Paper, 2.829%, Oct 2, 2025	11,417	—
Lakeshore Trust, Commercial Paper, 4.038%, Mar 25, 2025	—	3,319	Merit Trust, Commercial Paper, 3.779%, Apr 22, 2025	—	4,943
Lakeshore Trust, Commercial Paper, 3.990%, Apr 1, 2025	—	14,853	Merit Trust, Commercial Paper, 2.832%, Jul 22, 2025	4,992	—
Lakeshore Trust, Commercial Paper, 3.684%, Apr 15, 2025	—	4,948	Merit Trust, Commercial Paper, 2.976%, Jul 29, 2025	5,487	—

BMO Private Canadian Money Market Portfolio

(unaudited)

Notes to the Financial Statements (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)
June 30, 2025

As at	Carrying amount		As at	Carrying amount	
	Jun. 30, 2025	Dec. 31, 2024		Jun. 30, 2025	Dec. 31, 2024
Merit Trust, Commercial Paper, 2.898%, Sep 22, 2025	14,901	-	Plaza Trust, Commercial Paper, 3.092%, Aug 26, 2025	3,583	-
Merit Trust, Commercial Paper, 2.951%, Nov 17, 2025	4,944	-	Plaza Trust, Commercial Paper, 3.092%, Aug 27, 2025	5,374	-
Plaza Trust, Commercial Paper, 4.718%, Jan 2, 2025	-	5,399	Plaza Trust, Commercial Paper, 2.832%, Sep 2, 2025	15,424	-
Plaza Trust, Commercial Paper, 4.328%, Feb 27, 2025	-	4,966	Plaza Trust, Commercial Paper, 2.831%, Sep 4, 2025	8,756	-
Plaza Trust, Commercial Paper, 3.990%, Mar 28, 2025	-	5,349	Plaza Trust, Commercial Paper, 2.832%, Sep 9, 2025	2,486	-
Plaza Trust, Commercial Paper, 3.999%, Mar 31, 2025	-	5,347	Plaza Trust, Commercial Paper, 2.832%, Sep 11, 2025	6,762	-
Plaza Trust, Commercial Paper, 3.990%, Apr 3, 2025	-	5,544	Plaza Trust, Commercial Paper, 2.832%, Sep 15, 2025	9,941	-
Plaza Trust, Commercial Paper, 3.988%, Apr 7, 2025	-	6,630	Plaza Trust, Commercial Paper, 2.839%, Sep 16, 2025	21,868	-
Plaza Trust, Commercial Paper, 3.777%, Apr 25, 2025	-	7,313	Plaza Trust, Commercial Paper, 2.832%, Sep 22, 2025	9,936	-
Plaza Trust, Commercial Paper, 3.634%, May 14, 2025	-	3,947	Plaza Trust, Commercial Paper, 2.858%, Sep 26, 2025	5,363	-
Plaza Trust, Commercial Paper, 3.652%, May 27, 2025	-	3,449	Prime Trust, Commercial Paper, 4.271%, Mar 4, 2025	-	9,928
Plaza Trust, Commercial Paper, 3.421%, Jun 18, 2025	-	29,529	Prime Trust, Commercial Paper, 3.884%, Apr 14, 2025	-	9,779
Plaza Trust, Commercial Paper, 3.457%, Jun 23, 2025	-	9,837	Prime Trust, Commercial Paper, 3.778%, Apr 22, 2025	-	6,030
Plaza Trust, Commercial Paper, 2.812%, Jul 16, 2025	4,994	-	Prime Trust, Commercial Paper, 3.667%, May 13, 2025	-	9,868
Plaza Trust, Commercial Paper, 2.848%, Jul 22, 2025	1,498	-	Prime Trust, Commercial Paper, 3.672%, May 20, 2025	-	3,944
Plaza Trust, Commercial Paper, 2.839%, Jul 24, 2025	7,387	-	Prime Trust, Commercial Paper, 3.644%, May 27, 2025	-	4,927
Plaza Trust, Commercial Paper, 2.831%, Aug 1, 2025	5,986	-	Prime Trust, Commercial Paper, 3.401%, Jun 11, 2025	-	9,850
Plaza Trust, Commercial Paper, 2.831%, Aug 12, 2025	8,273	-	Prime Trust, Commercial Paper, 2.832%, Jul 14, 2025	9,990	-
Plaza Trust, Commercial Paper, 2.840%, Aug 26, 2025	3,485	-	Prime Trust, Commercial Paper, 2.832%, Jul 22, 2025	6,090	-

BMO Private Canadian Money Market Portfolio

(unaudited)

Notes to the Financial Statements (cont'd)

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

June 30, 2025

As at	Carrying amount		As at	Carrying amount	
	Jun. 30, 2025	Dec. 31, 2024		Jun. 30, 2025	Dec. 31, 2024
Prime Trust, Commercial Paper, 2.984%, Aug 5, 2025	5,983	-	SAFE Trust, Commercial Paper, 4.506%, Feb 4, 2025	-	9,958
Prime Trust, Commercial Paper, 2.830%, Aug 14, 2025	9,966	-	SAFE Trust, Commercial Paper, 4.336%, Feb 20, 2025	-	19,882
Prime Trust, Commercial Paper, 2.829%, Aug 20, 2025	4,981	-	SAFE Trust, Commercial Paper, 3.934%, Apr 15, 2025	-	30,555
Prime Trust, Commercial Paper, 2.829%, Aug 27, 2025	4,978	-	SAFE Trust, Commercial Paper, 2.829%, Jul 16, 2025	29,865	-
Prime Trust, Commercial Paper, 3.003%, Sep 4, 2025	9,947	-	SAFE Trust, Commercial Paper, 3.343%, Jul 24, 2025	9,979	-
Prime Trust, Commercial Paper, 2.976%, Sep 9, 2025	5,966	-	SAFE Trust, Commercial Paper, 3.082%, Aug 5, 2025	9,970	-
Prime Trust, Commercial Paper, 2.829%, Sep 11, 2025	9,944	-	SAFE Trust, Commercial Paper, 3.119%, Aug 22, 2025	16,924	-
Pure Grove Funding, Commercial Paper, 4.730%, Jan 7, 2025	-	14,988	SAFE Trust, Commercial Paper, 2.829%, Sep 4, 2025	4,975	-
Pure Grove Funding, Commercial Paper, 4.425%, Jan 28, 2025	-	10,565	SAFE Trust, Commercial Paper, 2.830%, Sep 4, 2025	16,914	-
Pure Grove Funding, Commercial Paper, 4.249%, Mar 5, 2025	-	9,530	SAFE Trust, Commercial Paper, 2.830%, Sep 12, 2025	4,972	-
Pure Grove Funding, Commercial Paper, 4.212%, Mar 11, 2025	-	4,960	SAFE Trust, Commercial Paper, 2.858%, Sep 24, 2025	9,933	-
Pure Grove Funding, Commercial Paper, 3.634%, May 28, 2025	-	9,854	SOUND Trust, Commercial Paper, 3.923%, Jan 23, 2025	-	7,981
Pure Grove Funding, Commercial Paper, 3.420%, Jun 12, 2025	-	9,849	SOUND Trust, Commercial Paper, 4.509%, Jan 23, 2025	-	14,959
Pure Grove Funding, Commercial Paper, 2.994%, Sep 4, 2025	5,968	-	SOUND Trust, Commercial Paper, 4.366%, Feb 4, 2025	-	24,899
Pure Grove Funding, Commercial Paper, 2.956%, Sep 9, 2025	4,972	-	SOUND Trust, Commercial Paper, 4.366%, Feb 7, 2025	-	7,965
Pure Grove Funding, Commercial Paper, 2.831%, Sep 10, 2025	9,945	-	SOUND Trust, Commercial Paper, 4.125%, Mar 14, 2025	-	8,927
Pure Grove Funding, Commercial Paper, 2.878%, Sep 23, 2025	4,967	-	SOUND Trust, Commercial Paper, 3.450%, Mar 17, 2025	-	3,972
Pure Grove Funding, Commercial Paper, 2.878%, Sep 24, 2025	14,899	-	SOUND Trust, Commercial Paper, 3.834%, Apr 21, 2025	-	6,277
SAFE Trust, Commercial Paper, 4.509%, Jan 23, 2025	-	12,366	SOUND Trust, Commercial Paper, 3.692%, May 2, 2025	-	9,878

BMO Private Canadian Money Market Portfolio

(unaudited)

Notes to the Financial Statements (cont'd)

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

June 30, 2025

As at	Carrying amount		As at	Carrying amount	
	Jun. 30, 2025	Dec. 31, 2024		Jun. 30, 2025	Dec. 31, 2024
SOUND Trust, Commercial Paper, 3.690%, May 8, 2025	—	4,936	STABLE Trust, Commercial Paper, 2.818%, Jul 25, 2025	7,985	—
SOUND Trust, Commercial Paper, 3.399%, Jun 18, 2025	—	9,844	STABLE Trust, Commercial Paper, 2.829%, Sep 2, 2025	7,463	—
SOUND Trust, Commercial Paper, 2.829%, Jul 22, 2025	4,992	—	STABLE Trust, Commercial Paper, 2.829%, Sep 18, 2025	9,939	—
SOUND Trust, Commercial Paper, 3.343%, Jul 24, 2025	9,979	—	STABLE Trust, Commercial Paper, 2.858%, Sep 19, 2025	9,937	—
SOUND Trust, Commercial Paper, 2.828%, Aug 5, 2025	7,978	—	STABLE Trust, Commercial Paper, 2.858%, Sep 22, 2025	4,968	—
SOUND Trust, Commercial Paper, 3.082%, Aug 5, 2025	24,926	—	Storm King Funding, Commercial Paper, 4.680%, Jan 15, 2025	—	7,247
SOUND Trust, Commercial Paper, 2.829%, Aug 8, 2025	4,985	—	Storm King Funding, Commercial Paper, 3.812%, Feb 25, 2025	—	16,903
SOUND Trust, Commercial Paper, 3.052%, Aug 8, 2025	7,975	—	Storm King Funding, Commercial Paper, 4.058%, Mar 19, 2025	—	8,130
SOUND Trust, Commercial Paper, 2.829%, Sep 5, 2025	9,949	—	Storm King Funding, Commercial Paper, 3.990%, Mar 28, 2025	—	9,906
SOUND Trust, Commercial Paper, 2.830%, Sep 10, 2025	9,945	—	Storm King Funding, Commercial Paper, 3.988%, Apr 7, 2025	—	4,948
SOUND Trust, Commercial Paper, 2.859%, Sep 15, 2025	8,946	—	Storm King Funding, Commercial Paper, 3.855%, Apr 16, 2025	—	3,165
SOUND Trust, Commercial Paper, 2.858%, Sep 16, 2025	3,976	—	Storm King Funding, Commercial Paper, 3.703%, Apr 24, 2025	—	14,235
SOUND Trust, Commercial Paper, 2.829%, Sep 18, 2025	9,939	—	Storm King Funding, Commercial Paper, 2.780%, Jul 10, 2025	4,997	—
STABLE Trust, Commercial Paper, 4.125%, Mar 14, 2025	—	4,959	Storm King Funding, Commercial Paper, 2.812%, Jul 16, 2025	4,994	—
STABLE Trust, Commercial Paper, 4.028%, Mar 21, 2025	—	9,913	Storm King Funding, Commercial Paper, 2.840%, Jul 24, 2025	9,982	—
STABLE Trust, Commercial Paper, 4.028%, Apr 11, 2025	—	4,945	Storm King Funding, Commercial Paper, 2.849%, Jul 24, 2025	9,982	—
STABLE Trust, Commercial Paper, 3.740%, Apr 23, 2025	—	7,908	Storm King Funding, Commercial Paper, 2.831%, Aug 1, 2025	6,784	—
STABLE Trust, Commercial Paper, 3.401%, Jun 18, 2025	—	9,844	Storm King Funding, Commercial Paper, 3.092%, Aug 26, 2025	13,735	—
STABLE Trust, Commercial Paper, 2.838%, Jul 14, 2025	4,995	—	Storm King Funding, Commercial Paper, 2.832%, Sep 2, 2025	14,927	—

BMO Private Canadian Money Market Portfolio

(unaudited)

Notes to the Financial Statements (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)
June 30, 2025

As at	Carrying amount		As at	Carrying amount	
	Jun. 30, 2025	Dec. 31, 2024		Jun. 30, 2025	Dec. 31, 2024
Storm King Funding, Commercial Paper, 2.916%, Sep 15, 2025	4,970	-	Zeus Receivables Trust, Commercial Paper, 4.470%, Jan 29, 2025	-	19,932
Storm King Funding, Commercial Paper, 2.898%, Sep 17, 2025	7,950	-	Zeus Receivables Trust, Commercial Paper, 4.356%, Feb 21, 2025	-	9,939
Storm King Funding, Commercial Paper, 2.858%, Sep 26, 2025	9,932	-	Zeus Receivables Trust, Commercial Paper, 4.030%, Mar 26, 2025	-	18,824
SURE Trust, Commercial Paper, 3.824%, Jan 27, 2025	-	7,978	Zeus Receivables Trust, Commercial Paper, 3.778%, Apr 22, 2025	-	23,033
SURE Trust, Commercial Paper, 4.318%, Feb 21, 2025	-	10,735	Zeus Receivables Trust, Commercial Paper, 3.644%, May 15, 2025	-	9,867
SURE Trust, Commercial Paper, 3.980%, Apr 3, 2025	-	4,950	Zeus Receivables Trust, Commercial Paper, 3.392%, Jul 7, 2025	16,141	-
SURE Trust, Commercial Paper, 3.834%, Apr 21, 2025	-	10,577	Zeus Receivables Trust, Commercial Paper, 2.832%, Jul 22, 2025	23,262	-
SURE Trust, Commercial Paper, 3.740%, Apr 23, 2025	-	4,943	Zeus Receivables Trust, Commercial Paper, 2.832%, Jul 23, 2025	9,983	-
SURE Trust, Commercial Paper, 3.662%, May 7, 2025	-	19,748	Zeus Receivables Trust, Commercial Paper, 3.227%, Jul 31, 2025	19,947	-
SURE Trust, Commercial Paper, 3.624%, May 29, 2025	-	9,853	Zeus Receivables Trust, Commercial Paper, 2.829%, Aug 14, 2025	4,983	-
SURE Trust, Commercial Paper, 2.829%, Jul 23, 2025	5,990	-	Zeus Receivables Trust, Commercial Paper, 3.130%, Aug 19, 2025	14,937	-
SURE Trust, Commercial Paper, 2.818%, Jul 25, 2025	4,991	-	Zeus Receivables Trust, Commercial Paper, 3.130%, Aug 21, 2025	9,956	-
SURE Trust, Commercial Paper, 2.821%, Jul 25, 2025	19,963	-	Zeus Receivables Trust, Commercial Paper, 2.868%, Sep 26, 2025	13,904	-
SURE Trust, Commercial Paper, 3.333%, Jul 28, 2025	7,980	-	Total	1,472,091	1,238,406
SURE Trust, Commercial Paper, 2.829%, Aug 7, 2025	19,943	-	The carrying value of mortgage related and other asset-backed securities are included in "Investments – Non-derivative financial assets" in the Statement of Financial Position. This amount also represents the maximum exposure to losses at that date.		
SURE Trust, Commercial Paper, 2.829%, Sep 2, 2025	9,951	-			
SURE Trust, Commercial Paper, 2.858%, Sep 24, 2025	9,933	-	The change in fair value of mortgage related and other asset-backed securities are included in the Statement of Comprehensive Income in "Change in unrealized appreciation (depreciation)".		
Zeus Receivables Trust, Commercial Paper, 4.748%, Jan 8, 2025	-	16,135			
Zeus Receivables Trust, Commercial Paper, 4.700%, Jan 14, 2025	-	9,983			

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