

Semi-Annual Management Report of Fund Performance

BMO Private Canadian Money Market Portfolio

For the period ended June 30, 2024

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

Management Discussion of Fund Performance

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

Results of Operations

Over the six-month period ended June 30, 2024, the Portfolio returned 2.59%, after expenses. The Portfolio's benchmark is the FTSE Canada 91 Day TBill Index, which generated a 2.55% total return over the same six-month period.

Money market yields fell during the six-month period ended June 30, 2024. They moved down slowly at first on the back of strong demand from investors, who became increasingly confident that policy interest rates had peaked, and more significantly later in the period when the Bank of Canada (the “BoC”) formally began its monetary easing cycle.

The BoC cut its key overnight rate by 25 basis points to 4.75% towards the end of the period, as widely expected. Although interest rates remained firmly in restrictive territory, the rate reduction likely marked

the start of the central bank moving monetary policy towards more normal levels after a prolonged battle with inflation. Governor Tiff Macklem noted that it would be reasonable to expect further interest rate cuts if the inflation outlook continued to ease, and followed through in July with another rate reduction of 25 basis points to lower the policy rate to 4.50%. However, he also reminded investors that each decision would be taken on a meeting-by-meeting basis, and be dependent on the incoming data. The three-month Canadian Treasury bill yield closed June 2024 at 4.66%, down from 5.05% at the end of December 2023.

The Portfolio's higher positioning in corporate paper and bonds contributed to performance by providing yield enhancement over Canadian Treasury bills and provincial bonds.

Corporate paper issuance continued to remain on the thinner side. A few major suppliers termed out near the end of the period (beyond the one-year segment), and some issuers paid down maturities to meet other demands. In addition, the cessation of the bankers' acceptance notes market during the period caused significant supply to be re-allocated into other product lines. The result was a supply and demand imbalance with demand continuing to far outstrip supply. This weighed on spreads and the Portfolio's performance. Another performance headwind was the need to maintain above 5% of the Portfolio allocation to seven-day and under maturities to meet ongoing liquidity requirements versus the 5% industry requirement.



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The sub-advisor added a new floating rate note position in The Bank of Nova Scotia (06/27/2025). An AA-rated security, the new holding offers quality as well as some term and yield enhancement over bank-issued bearer deposit notes (“BDN”) and Canadian Treasury bills outright. The new holding provided approximately 46 basis points pick-up over the current BDN.

Commercial paper issued by The Manitoba Hydro-Electric Board, which provides energy utility services, was also added to the Portfolio. The company exports electricity to electric utilities through wholesale markets. This high-quality paper offers diversification and some term and yield enhancement over BDNs and Canadian Treasury bills outright. At the time of purchase, the new holding offered a 6-basis points pick-up over the one-month BDN.

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

Recent Developments

The Portfolio’s term to maturity will be adjusted in a timely manner in response to the sub-advisor’s assessment of the economy and any anticipated changes in interest rates in Canada. The Canadian economy remains sluggish, and while inflation remains above the BoC’s target, it has continued to trend lower. The BoC has expressed confidence that its monetary policy is restrictive enough even after reducing its policy rate by a cumulative 50 basis points to 4.50%, and that it is reasonable to expect further interest rate cuts if the inflation outlook continues to ease. The BoC remains data dependent, and the pace and amount of any interest rate cuts will be determined by its ongoing conviction in inflation falling back to target.

The Portfolio’s high corporate positioning should continue to contribute to overall performance due to the additional yield enhancement provided versus federal product outright. The Portfolio maintains a diversified maturity and issuer structure with the primary objective to preserve capital and provide a high level of liquidity and interest income.

Related Party Transactions

BMO Trust Company, an indirect, wholly-owned subsidiary of Bank of Montreal (“BMO”), is the trustee (the “trustee”) and BPIC is the manager of the Portfolio. From time to time, BPIC may, on behalf of the Portfolio, enter into transactions or arrangements with or involving other members of BMO Financial Group, or certain other persons or companies that are related or connected to the Portfolio (each, a “related party” and collectively, the “related parties”). The purpose of this section is to provide a brief description of any transaction involving the Portfolio and a related party. In each instance where a conflict of interest is identified, it will be referred to the Portfolio’s independent review committee (the “IRC”). The primary focus of the IRC is to determine whether the proposed action of the Manager in respect of the conflict of interest matter achieves a fair and reasonable result for the Portfolio.

Sub-advisor

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

Buying and Selling Securities

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

- (a) investments in securities issued by BMO, an affiliate of the Manager, or any other issuer related to the Manager;
- (b) investments in a class of securities of an issuer during the distribution period of those securities or the 60-day period following the completion of the distribution where BMO Nesbitt Burns Inc., an affiliate of the Manager, or any other affiliate of the Manager acts as an underwriter in the distribution of those securities;

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- (c) trades in over-the-counter debt securities in the secondary market with BMO Nesbitt Burns Inc., or any other affiliate of the Manager, acting as principal in the Canadian debt securities market; and
 - (d) trades of a security of any issuer from or to, another investment fund managed by the Manager or an affiliate of the Manager or a managed account managed by an affiliate of the Manager
- (each, a “Related Party Transaction”).

In accordance with the IRC’s Standing Instructions, in making a decision to cause the Portfolio to make a Related Party Transaction, the Manager and the sub-advisor of the Portfolio are required to comply with the Manager’s written policies and procedures governing the Related Party Transaction and report periodically to the IRC, describing each instance that the Manager and/or the sub-advisor relied on the Standing Instructions and their compliance or non-compliance with the governing policies and procedures. The governing policies and procedures are designed to ensure that each Related Party Transaction (i) is made free from any influence of BMO, BMO Nesbitt Burns Inc. or an associate or affiliate of BMO and/or BMO Nesbitt Burns Inc. and without taking into account any considerations relevant to BMO, BMO Nesbitt Burns Inc. or an associate or affiliate of BMO and/or BMO Nesbitt Burns Inc., (ii) represents the business judgment of the Manager and/or the sub-advisor, uninfluenced by considerations other than the best interests of the Portfolio, and (iii) achieves a fair and reasonable result for the Portfolio. The IRC has reviewed the related party transactions described above and has provided an approval that each transaction achieves a fair and reasonable result for the Portfolio.

Wealth Management Fee

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

Unitholder Services

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

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

	Period ended June 30, 2024 (\$000s)	Period ended June 30, 2023 (\$000s)
Unitholder Services	171	168

Management Fee

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

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Financial Highlights

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

The Portfolio's Net Assets Per Unit ⁽¹⁾	Six months ended June 30, 2024	Years ended December 31				
		2023	2022	2021	2020	2019
Net assets, beginning of period	\$ 10.00	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:						
Total revenue	\$ 0.26	0.50	0.22	0.03	0.09	0.20
Total expenses ⁽²⁾	\$ (0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	\$ —	—	—	—	—	—
Unrealized gains (losses) for the period	\$ —	—	—	—	—	—
Total increase (decrease) from operations ⁽³⁾	\$ 0.26	0.50	0.21	0.02	0.08	0.19
Distributions:						
From income (excluding dividends)	\$ 0.26	0.50	0.21	0.02	0.08	0.19
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ —	—	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 0.26	0.50	0.21	0.02	0.08	0.19
Net assets, end of period	\$ 10.00	10.00	10.00	10.00	10.00	10.00

⁽¹⁾ This information is derived from the Portfolio's unaudited and audited financial statements.

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

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

⁽⁴⁾ Distributions were paid in cash or reinvested in additional units of the Portfolio, or both.

Ratios and Supplemental Data	Six months ended June 30, 2024	Years ended December 31				
		2023	2022	2021	2020	2019
Total net asset value (000s) ⁽¹⁾	\$ 2,723,264	2,262,620	2,084,053	1,343,303	1,533,231	1,465,610
Number of units outstanding (000s) ⁽¹⁾	272,326	226,262	208,405	134,330	153,323	146,561
Management expense ratio ⁽²⁾	% 0.04	0.05	0.05	0.06	0.05	0.05
Management expense ratio before waivers or management absorptions ⁽²⁾	% 0.15	0.16	0.16	0.17	0.16	0.16
Trading expense ratio ⁽³⁾	% —	—	—	—	—	—
Portfolio turnover rate ⁽⁴⁾	% —	—	—	—	—	—
Net asset value per unit	\$ 10.00	10.00	10.00	10.00	10.00	10.00

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

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

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. For all the financial periods listed, no commissions or portfolio transaction costs were incurred by the Portfolio. As a result, the trading expense ratio for each of the periods was zero.

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

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Past Performance

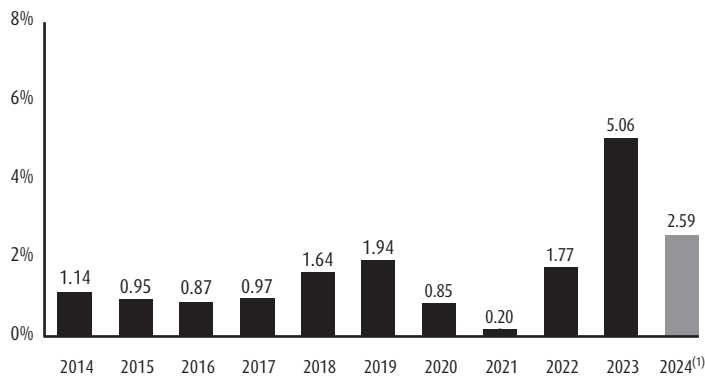
General

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

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

Year-by-Year Returns

The following bar chart shows the performance for each of the financial years shown and for the six-month period ended June 30, 2024, and illustrates how the performance has changed from year to year. The bar chart shows in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of each financial year.



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

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Summary of Investment Portfolio

as at June 30, 2024

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings Issuer	% of Net Asset Value
Commercial Paper	79.3	Zeus Receivables Trust, Commercial Paper,	
Bankers Acceptances	5.8	5.050% Oct 21, 2024	0.9
Corporate Bonds	4.9	BCI QuadReal Realty, Commercial Paper, 4.771% Jul 15, 2024	0.9
Bearer Deposit Notes	4.5	Bay Street Funding Trust, Commercial Paper,	
Municipal	2.8	5.310% Aug 6, 2024	0.9
Money Market - Provincial	1.5	SAFE Trust, Commercial Paper, 5.025% Oct 15, 2024	0.9
Cash/Receivables/Payables	1.2	PACCAR Financial Ltd., Commercial Paper, 4.806% Jul 12, 2024	0.8
Total portfolio allocation	100.0	SAFE Trust, Commercial Paper, 5.148% Aug 22, 2024	0.8
		Central 1 Credit Union, Commercial Paper, 4.991% Jul 16, 2024	0.8
		Bay Street Funding Trust, Commercial Paper,	
		5.284% Jul 31, 2024	0.8
Top 25 Holdings Issuer	% of Net Asset Value	Toronto Hydro Corporation, Commercial Paper,	
Nestle Capital Canada Ltd., Commercial Paper,		4.804% Jul 3, 2024	0.7
4.697% Aug 1, 2024	1.8	BCI QuadReal Realty, Commercial Paper, 5.004% Jul 22, 2024	0.7
Mercedes-Benz Finance Canada Inc., Commercial Paper,		Greater Toronto Airports Authority, Commercial Paper,	
4.856% Jul 18, 2024	1.3	4.758% Jul 25, 2024	0.7
Bay Street Funding Trust, Commercial Paper,		Zeus Receivables Trust, Commercial Paper,	
5.060% Aug 2, 2024	1.3	5.263% Jul 29, 2024	0.7
Nestle Capital Canada Ltd., Commercial Paper,		BCI QuadReal Realty, Commercial Paper,	
4.707% Jul 30, 2024	1.2	4.752% Aug 21, 2024	0.7
First Nations Finance Authority, Commercial Paper,		Top holdings as a percentage of total net asset value	24.1
4.732% Jul 11, 2024	1.1	Total Net Asset Value	\$2,723,263,609
BCI QuadReal Realty, Commercial Paper, 5.022% Jul 2, 2024	1.1		
First Nations Finance Authority, Commercial Paper,			
4.732% Jul 25, 2024	1.1		
Cash/Receivables/Payables	1.1		
CARDS II Trust, Series A, Secured, Notes,			
2.427% Nov 15, 2024	1.0		
Zeus Receivables Trust, Commercial Paper, 5.202% Jul 9, 2024	1.0		
TMX Group Ltd., Commercial Paper, 4.703% Jul 15, 2024	0.9		
Canadian Western Bank, Bearer Deposit Notes,			
4.585% Dec 18, 2024	0.9		

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

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