

Annual Financial Statements

BMO Private Portfolios

December 31, 2023

BMO Private Canadian Money Market Portfolio

Independent auditor's report

To the Unitholders and Trustee of

BMO Private Canadian Money Market Portfolio
BMO Private Canadian Short-Mid Bond Portfolio
BMO Private Canadian Corporate Bond Portfolio
BMO Private Diversified Yield Portfolio
BMO Private Canadian Income Equity Portfolio
BMO Private Canadian Core Equity Portfolio

BMO Private Canadian Special Equity Portfolio
BMO Private U.S. Equity Portfolio
BMO Private U.S. Growth Equity Portfolio
BMO Private U.S. Special Equity Portfolio
BMO Private International Equity Portfolio
BMO Private Emerging Markets Equity Portfolio
(individually, a Portfolio)

Our opinion

In our opinion, the accompanying financial statements of each Portfolio present fairly, in all material respects, the financial position of each Portfolio as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The financial statements of each Portfolio comprise:

- the statements of financial position as at December 31, 2023 and 2022;
- the statements of comprehensive income for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each Portfolio in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information of each Portfolio. The other information comprises the Annual Management Report of Fund Performance of each Portfolio.

Independent auditor's report

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each Portfolio, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Portfolio or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each Portfolio in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Portfolio to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Portfolio or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Portfolio.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Portfolio are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Portfolio.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Portfolio, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent auditor's report

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Portfolio.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Portfolio to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Portfolio or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Portfolio to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Portfolio, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

March 21, 2024

BMO Private Canadian Money Market Portfolio

STATEMENT OF FINANCIAL POSITION

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

As at	December 31 2023	December 31 2022
Assets		
Current Assets		
Cash	81	336
Investments		
Non-derivative financial assets	2,259,661	2,094,960
Subscriptions receivable	20,887	18,543
Interest receivable	336	189
Total assets	2,280,965	2,114,028
Liabilities		
Current Liabilities		
Redemptions payable	17,142	29,085
Distributions payable	1,059	763
Accrued expenses	144	127
Total liabilities	18,345	29,975
Net assets attributable to holders of redeemable units	2,262,620	2,084,053
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

STATEMENT OF COMPREHENSIVE INCOME

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

For the periods ended	December 31 2023	December 31 2022
Income		
Interest income	98,591	34,991
Net gain in fair value of investments and derivatives	98,591	34,991
Securities lending (note 8)	4	4
Total other income	4	4
Total income	98,595	34,995
Expenses		
Sub-advisory fees	2,160	1,801
Audit fees	10	8
Independent review committee fees	2	2
Custodian fees	30	27
Interest expense	—	0
Legal and filing fees	159	131
Unitholder servicing fees	713	675
Printing and stationery fees	20	18
Operating expenses absorbed by the Manager	(2,160)	(1,801)
Total expenses	934	861
Increase in net assets attributable to holders of redeemable units	97,661	34,134
Increase in net assets attributable to holders of redeemable units per unit (note 8)	0.50	0.21

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BMO Private Canadian Money Market Portfolio

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31 2023	December 31 2022
Net assets attributable to holders of redeemable units at beginning of period	2,084,053	1,343,303
Increase in net assets attributable to holders of redeemable units	97,661	34,134
Distributions to holders of redeemable units		
From net investment income	(97,661)	(34,134)
Total distributions to holders of redeemable units	(97,661)	(34,134)
Redeemable unit transactions		
Proceeds from redeemable units issued	5,503,749	5,840,741
Reinvestments of distributions to holders of redeemable units	86,162	30,170
Redemption of redeemable units	(5,411,344)	(5,130,161)
Net increase from redeemable unit transactions	178,567	740,750
Net increase in net assets attributable to holders of redeemable units	178,567	740,750
Net assets attributable to holders of redeemable units at end of period	2,262,620	2,084,053

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

BMO Private Canadian Money Market Portfolio

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31 2023	December 31 2022
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units	97,661	34,134
Adjustments for:		
(Increase) decrease in interest receivable	(147)	373
Increase in accrued expenses	17	16
Amortization of premium and discount	(8,869)	(5,868)
Purchases of investments	(16,236,416)	(15,730,969)
Proceeds from sale and maturity of investments	16,080,584	14,984,773
Net cash used in operating activities	(67,170)	(717,541)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(11,203)	(3,239)
Proceeds from issuances of redeemable units	5,501,405	5,834,727
Amounts paid on redemption of redeemable units	(5,423,287)	(5,113,646)
Net cash from financing activities	66,915	717,842
Net (decrease) increase in cash	(255)	301
Cash at beginning of period	336	35
Cash at end of period	81	336
Supplementary Information		
Interest received, net of withholding taxes*	89,575	29,496
Interest expense paid*	—	0

*These items are from operating activities

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

BMO Private Canadian Money Market Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost Value (\$)	Fair Value (\$)
MONEY MARKET INVESTMENTS — 97.2%			
<i>Provincial — 0.4%</i>			
Province of Newfoundland and Labrador, Treasury Bills, 5.149%, Jan 11, 2024	7,875	7,864	7,864
		7,864	7,864
<i>Municipal — 5.5%</i>			
City of Calgary, Commercial Paper, 5.242%, Jan 11, 2024	5,000	4,993	4,993
City of Montreal, Commercial Paper, 5.110%, Mar 1, 2024	12,800	12,692	12,692
Municipal Finance Authority of British Columbia, Commercial Paper, 5.047%, Jan 17, 2024	10,000	9,978	9,978
Municipal Finance Authority of British Columbia, Commercial Paper, 5.047%, Jan 24, 2024	15,000	14,952	14,952
Municipal Finance Authority of British Columbia, Commercial Paper, 5.106%, Jan 31, 2024	5,000	4,979	4,979
Municipal Finance Authority of British Columbia, Commercial Paper, 5.046%, Mar 6, 2024	5,450	5,401	5,401
Toronto Hydro Corporation, Commercial Paper, 5.088%, Jan 2, 2024	15,000	14,998	14,998
Toronto Hydro Corporation, Commercial Paper, 5.110%, Jan 2, 2024	7,500	7,499	7,499
Toronto Hydro Corporation, Commercial Paper, 5.110%, Jan 3, 2024	12,000	11,996	11,996
Toronto Hydro Corporation, Commercial Paper, 5.110%, Jan 4, 2024	15,000	14,994	14,994
Toronto Hydro Corporation, Commercial Paper, 5.110%, Jan 5, 2024	22,000	21,988	21,988
		124,470	124,470
<i>Corporate — 91.3%</i>			
Alectra Inc., Commercial Paper, 5.140%, Jan 2, 2024	10,000	9,999	9,999
Alectra Inc., Commercial Paper, 5.149%, Jan 3, 2024	5,100	5,099	5,099
Alectra Inc., Commercial Paper, 5.110%, Jan 4, 2024	5,500	5,498	5,498
Alectra Inc., Commercial Paper, 5.149%, Jan 4, 2024	15,000	14,994	14,994
Alectra Inc., Commercial Paper, 5.149%, Jan 10, 2024	20,000	19,975	19,975
Altalink LP, Commercial Paper, 5.143%, Jan 2, 2024	10,000	9,999	9,999
Bank of Nova Scotia, Bankers Acceptances, 5.110%, Jan 3, 2024	7,000	6,998	6,998
Bank of Nova Scotia, Bearer Deposit Notes, 5.141%, Feb 21, 2024	5,000	4,964	4,964
Bank of Nova Scotia, Bankers Acceptances, 5.240%, Feb 23, 2024	5,300	5,260	5,260
Banner Trust, Commercial Paper, 5.400%, Jan 25, 2024	9,000	8,968	8,968
Banner Trust, Commercial Paper, 5.401%, Mar 4, 2024	11,825	11,715	11,715
Banner Trust, Commercial Paper, 5.363%, Mar 6, 2024	20,000	19,809	19,809
Banner Trust, Commercial Paper, 5.477%, Apr 2, 2024	5,000	4,931	4,931
Bay Street Funding Trust, Commercial Paper, 5.289%, Jan 3, 2024	15,000	14,996	14,996
Bay Street Funding Trust, Commercial Paper, 5.304%, Jan 3, 2024	18,200	18,195	18,195
Bay Street Funding Trust, Commercial Paper, 5.332%, Jan 3, 2024	6,000	5,998	5,998
Bay Street Funding Trust, Commercial Paper, 5.329%, Jan 10, 2024	9,000	8,988	8,988
Bay Street Funding Trust, Commercial Paper, 5.349%, Feb 1, 2024	15,000	14,932	14,932
Bay Street Funding Trust, Commercial Paper, 5.347%, Feb 5, 2024	24,600	24,474	24,474
Bay Street Funding Trust, Commercial Paper, 5.258%, Feb 28, 2024	5,000	4,958	4,958
Bay Street Funding Trust, Commercial Paper, 5.350%, Apr 8, 2024	7,000	6,899	6,899
Bay Street Funding Trust, Commercial Paper, 5.315%, Apr 19, 2024	10,000	9,841	9,841
Canadian Imperial Bank of Commerce, Bankers Acceptances, 5.128%, Jan 31, 2024	3,000	2,987	2,987
Canadian Imperial Bank of Commerce, Bankers Acceptances, 5.270%, Jan 31, 2024	10,000	9,957	9,957

BMO Private Canadian Money Market Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security (continued)	Par Value (in thousands)	Cost Value (\$)	Fair Value (\$)
Canadian Imperial Bank of Commerce, Bankers Acceptances, 5.215%, Feb 2, 2024	4,100	4,081	4,081
Canadian Imperial Bank of Commerce, Bankers Acceptances, 5.089%, May 30, 2024	3,400	3,329	3,329
Central 1 Credit Union, Commercial Paper, 5.219%, Jan 5, 2024	12,500	12,493	12,493
Central 1 Credit Union, Commercial Paper, 5.240%, Jan 8, 2024	10,000	9,990	9,990
Central 1 Credit Union, Commercial Paper, 5.183%, Jan 9, 2024	5,000	4,994	4,994
Central 1 Credit Union, Commercial Paper, 5.185%, Jan 12, 2024	20,000	19,969	19,969
Central 1 Credit Union, Commercial Paper, 5.278%, Jan 15, 2024	5,000	4,990	4,990
Central 1 Credit Union, Commercial Paper, 5.288%, Jan 15, 2024	7,000	6,986	6,986
Central 1 Credit Union, Commercial Paper, 5.288%, Jan 16, 2024	6,000	5,987	5,987
Central 1 Credit Union, Commercial Paper, 5.182%, Jan 22, 2024	5,000	4,985	4,985
Central 1 Credit Union, Commercial Paper, 5.269%, Feb 1, 2024	12,000	11,946	11,946
Central 1 Credit Union, Commercial Paper, 5.221%, Feb 6, 2024	4,700	4,676	4,676
Central 1 Credit Union, Commercial Paper, 5.190%, Feb 14, 2024	10,000	9,937	9,937
Central 1 Credit Union, Commercial Paper, 5.183%, Feb 20, 2024	5,000	4,964	4,964
Central 1 Credit Union, Commercial Paper, 5.163%, Feb 27, 2024	10,000	9,919	9,919
Central 1 Credit Union, Commercial Paper, 5.181%, Feb 27, 2024	6,200	6,150	6,150
Central 1 Credit Union, Commercial Paper, 5.148%, Mar 4, 2024	5,000	4,956	4,956
Central 1 Credit Union, Commercial Paper, 5.154%, Mar 4, 2024	10,000	9,911	9,911
Central 1 Credit Union, Commercial Paper, 5.154%, Mar 8, 2024	15,000	14,858	14,858
Central 1 Credit Union, Commercial Paper, 5.149%, Mar 14, 2024	12,000	11,876	11,876
Central 1 Credit Union, Commercial Paper, 5.154%, Mar 18, 2024	9,600	9,496	9,496
Coast Capital Savings Federal Credit Union, Bearer Deposit Notes, 5.269%, Jan 4, 2024	8,000	7,997	7,997
Coast Capital Savings Federal Credit Union, Bearer Deposit Notes, 5.238%, Jan 5, 2024	10,000	9,994	9,994
Coast Capital Savings Federal Credit Union, Bearer Deposit Notes, 5.274%, Jan 19, 2024	8,000	7,979	7,979
Coast Capital Savings Federal Credit Union, Bearer Deposit Notes, 5.271%, Jan 22, 2024	9,650	9,621	9,621
Coast Capital Savings Federal Credit Union, Bearer Deposit Notes, 5.296%, Feb 2, 2024	7,000	6,967	6,967
Coast Capital Savings Federal Credit Union, Bearer Deposit Notes, 5.242%, Feb 5, 2024	14,000	13,930	13,930
Coast Capital Savings Federal Credit Union, Bearer Deposit Notes, 5.211%, Feb 13, 2024	4,000	3,975	3,975
Coast Capital Savings Federal Credit Union, Bearer Deposit Notes, 5.162%, Mar 18, 2024	4,000	3,956	3,956
Coast Capital Savings Federal Credit Union, Bearer Deposit Notes, 5.154%, Mar 21, 2024	15,000	14,831	14,831
Coast Capital Savings Federal Credit Union, Bearer Deposit Notes, 5.160%, Mar 22, 2024	5,000	4,943	4,943
Coast Capital Savings Federal Credit Union, Bearer Deposit Notes, 5.249%, Mar 25, 2024	3,300	3,260	3,260
Coast Capital Savings Federal Credit Union, Bearer Deposit Notes, 5.175%, Mar 26, 2024	8,000	7,904	7,904
Energir, Commercial Paper, 5.110%, Jan 5, 2024	12,000	11,993	11,993
Energir, Commercial Paper, 5.090%, Jan 10, 2024	9,000	8,989	8,989
Energir, Commercial Paper, 5.122%, Jan 12, 2024	10,000	9,985	9,985

BMO Private Canadian Money Market Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security (continued)	Par Value (in thousands)	Cost Value (\$)	Fair Value (\$)
Energir, Commercial Paper, 5.097%, Jan 17, 2024	6,000	5,987	5,987
Energir, Commercial Paper, 5.121%, Jan 24, 2024	17,000	16,945	16,945
First Nations Finance Authority, Commercial Paper, 5.136%, Jan 11, 2024	20,000	19,972	19,972
First Nations Finance Authority, Commercial Paper, 5.175%, Jan 25, 2024	27,050	26,958	26,958
FortisBC Energy Inc., Commercial Paper, 5.104%, Jan 3, 2024	5,000	4,999	4,999
FortisBC Inc., Commercial Paper, 5.104%, Jan 3, 2024	5,000	4,999	4,999
FortisBC Inc., Commercial Paper, 5.157%, Jan 23, 2024	4,870	4,855	4,855
FortisBC Inc., Commercial Paper, 5.140%, Jan 24, 2024	10,000	9,968	9,968
FortisBC Inc., Commercial Paper, 5.159%, Feb 21, 2024	5,000	4,964	4,964
Glacier Credit Card Trust, Commercial Paper, 5.328%, Jan 5, 2024	15,272	15,263	15,263
Glacier Credit Card Trust, Commercial Paper, 5.327%, Jan 8, 2024	12,000	11,988	11,988
Glacier Credit Card Trust, Commercial Paper, 5.388%, Jan 23, 2024	5,000	4,984	4,984
Glacier Credit Card Trust, Commercial Paper, 5.319%, Feb 1, 2024	14,245	14,181	14,181
Glacier Credit Card Trust, Commercial Paper, 5.421%, Feb 2, 2024	8,583	8,542	8,542
Glacier Credit Card Trust, Commercial Paper, 5.316%, Feb 12, 2024	5,070	5,039	5,039
Glacier Credit Card Trust, Commercial Paper, 5.280%, Mar 5, 2024	9,727	9,637	9,637
Glacier Credit Card Trust, Commercial Paper, 5.402%, Mar 22, 2024	5,480	5,414	5,414
Glacier Credit Card Trust, Commercial Paper, 5.382%, Apr 1, 2024	6,090	6,008	6,008
Glacier Credit Card Trust, Commercial Paper, 5.369%, Apr 9, 2024	5,943	5,856	5,856
Greater Toronto Airports Authority, Commercial Paper, 5.187%, Jan 16, 2024	14,150	14,120	14,120
Greater Toronto Airports Authority, Commercial Paper, 5.187%, Jan 17, 2024	6,700	6,685	6,685
Intact Financial Corporation, Commercial Paper, 5.180%, Jan 16, 2024	5,000	4,989	4,989
Inter Pipeline (Corridor) Inc., Commercial Paper, 5.413%, Jan 5, 2024	11,000	10,993	10,993
Inter Pipeline (Corridor) Inc., Commercial Paper, 5.471%, Jan 12, 2024	9,250	9,235	9,235
Inter Pipeline (Corridor) Inc., Commercial Paper, 5.495%, Jan 16, 2024	23,700	23,646	23,646
Inter Pipeline (Corridor) Inc., Commercial Paper, 5.479%, Feb 5, 2024	4,000	3,979	3,979
Inter Pipeline (Corridor) Inc., Commercial Paper, 5.443%, Feb 7, 2024	7,600	7,558	7,558
Inter Pipeline (Corridor) Inc., Commercial Paper, 5.405%, Feb 20, 2024	3,000	2,978	2,978
Inter Pipeline (Corridor) Inc., Commercial Paper, 5.411%, Feb 21, 2024	4,000	3,970	3,970
Inter Pipeline (Corridor) Inc., Commercial Paper, 5.379%, Mar 4, 2024	5,400	5,350	5,350
Inter Pipeline (Corridor) Inc., Commercial Paper, 5.356%, Mar 18, 2024	10,000	9,887	9,887
Inter Pipeline (Corridor) Inc., Commercial Paper, 5.337%, Mar 20, 2024	10,000	9,884	9,884
Inter Pipeline (Corridor) Inc., Commercial Paper, 5.337%, Mar 22, 2024	21,000	20,751	20,751
Inter Pipeline (Corridor) Inc., Commercial Paper, 5.337%, Mar 25, 2024	11,000	10,865	10,865
King Street Funding Trust, Commercial Paper, 5.332%, Jan 3, 2024	23,000	22,993	22,993
King Street Funding Trust, Commercial Paper, 5.288%, Jan 5, 2024	5,000	4,997	4,997
King Street Funding Trust, Commercial Paper, 5.347%, Jan 19, 2024	10,000	9,974	9,974

BMO Private Canadian Money Market Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security (continued)	Par Value (in thousands)	Cost Value (\$)	Fair Value (\$)
King Street Funding Trust, Commercial Paper, 5.366%, Feb 7, 2024	5,000	4,973	4,973
King Street Funding Trust, Commercial Paper, 5.402%, Feb 8, 2024	10,000	9,944	9,944
King Street Funding Trust, Commercial Paper, 5.320%, Feb 28, 2024	5,000	4,958	4,958
King Street Funding Trust, Commercial Paper, 5.278%, Mar 4, 2024	5,000	4,954	4,954
King Street Funding Trust, Commercial Paper, 5.421%, Mar 4, 2024	13,000	12,878	12,878
King Street Funding Trust, Commercial Paper, 5.384%, Mar 13, 2024	7,000	6,926	6,926
King Street Funding Trust, Commercial Paper, 5.352%, Apr 4, 2024	5,900	5,819	5,819
King Street Funding Trust, Commercial Paper, 5.350%, Apr 8, 2024	15,000	14,784	14,784
King Street Funding Trust, Commercial Paper, 5.352%, Apr 12, 2024	10,500	10,343	10,343
Lakeshore Trust, Commercial Paper, 5.268%, Jan 2, 2024	8,930	8,929	8,929
Lakeshore Trust, Commercial Paper, 5.375%, Jan 24, 2024	10,000	9,966	9,966
Lakeshore Trust, Commercial Paper, 5.403%, Mar 1, 2024	9,400	9,316	9,316
Lakeshore Trust, Commercial Paper, 5.401%, Mar 4, 2024	5,000	4,953	4,953
Lakeshore Trust, Commercial Paper, 5.304%, Apr 1, 2024	7,200	7,105	7,105
Lakeshore Trust, Commercial Paper, 5.301%, Apr 15, 2024	6,000	5,908	5,908
Lakeshore Trust, Commercial Paper, 5.283%, Apr 29, 2024	2,300	2,260	2,260
Manulife Bank of Canada, Bankers Acceptances, 5.142%, Jan 4, 2024	5,000	4,998	4,998
Manulife Bank of Canada, Bankers Acceptances, 5.136%, Jan 8, 2024	10,291	10,281	10,281
Manulife Bank of Canada, Bankers Acceptances, 5.144%, Feb 28, 2024	10,000	9,918	9,918
Manulife Bank of Canada, Bankers Acceptances, 5.168%, May 9, 2024	4,900	4,810	4,810
Manulife Bank of Canada, Bankers Acceptances, 5.165%, May 13, 2024	5,000	4,906	4,906
Mercedes-Benz Finance Canada Inc., Commercial Paper, 5.201%, Jan 23, 2024	10,000	9,969	9,969
Merit Trust, Commercial Paper, 5.400%, Jan 25, 2024	7,550	7,523	7,523
Merit Trust, Commercial Paper, 5.421%, Feb 9, 2024	3,000	2,983	2,983
Merit Trust, Commercial Paper, 5.333%, Mar 21, 2024	7,900	7,808	7,808
Merit Trust, Commercial Paper, 5.285%, Apr 16, 2024	10,000	9,846	9,846
Merit Trust, Commercial Paper, 5.285%, Apr 22, 2024	5,000	4,919	4,919
National Bank of Canada, Bankers Acceptances, 5.122%, Jan 5, 2024	5,000	4,997	4,997
National Bank of Canada, Bankers Acceptances, 5.145%, Jan 15, 2024	10,000	9,980	9,980
National Bank of Canada, Bankers Acceptances, 5.570%, Jan 24, 2024	10,000	9,965	9,965
National Bank of Canada, Bankers Acceptances, 4.940%, Mar 28, 2024	1,900	1,878	1,878
Ontario Teachers' Finance Trust, Commercial Paper, 5.118%, Apr 22, 2024	13,000	12,796	12,796
PACCAR Financial Ltd., Commercial Paper, 5.243%, Jan 29, 2024	10,000	9,960	9,960
PACCAR Financial Ltd., Commercial Paper, 5.243%, Jan 30, 2024	15,000	14,937	14,937
PACCAR Financial Ltd., Commercial Paper, 5.258%, Feb 5, 2024	5,500	5,472	5,472
Plaza Trust, Commercial Paper, 5.331%, Jan 8, 2024	5,500	5,494	5,494
Plaza Trust, Commercial Paper, 5.353%, Jan 10, 2024	10,900	10,886	10,886
Plaza Trust, Commercial Paper, 5.353%, Jan 18, 2024	16,000	15,960	15,960
Plaza Trust, Commercial Paper, 5.349%, Jan 19, 2024	6,500	6,483	6,483
Plaza Trust, Commercial Paper, 5.375%, Jan 19, 2024	18,000	17,952	17,952
Plaza Trust, Commercial Paper, 5.249%, Mar 5, 2024	5,000	4,954	4,954
Plaza Trust, Commercial Paper, 5.249%, Mar 28, 2024	5,200	5,135	5,135
Plaza Trust, Commercial Paper, 5.303%, Apr 5, 2024	9,000	8,876	8,876
Plaza Trust, Commercial Paper, 5.227%, Apr 15, 2024	10,000	9,850	9,850
Plaza Trust, Commercial Paper, 5.276%, Apr 18, 2024	4,800	4,725	4,725
Plaza Trust, Commercial Paper, 5.263%, Apr 22, 2024	5,000	4,919	4,919
Plaza Trust, Commercial Paper, 5.351%, May 2, 2024	10,000	9,821	9,821

BMO Private Canadian Money Market Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security (continued)	Par Value (in thousands)	Cost Value (\$)	Fair Value (\$)
Plaza Trust, Commercial Paper, 5.372%, Jul 22, 2024	4,800	4,657	4,657
Prime Trust, Commercial Paper, 5.372%, Jan 18, 2024	14,000	13,965	13,965
Prime Trust, Commercial Paper, 5.400%, Jan 26, 2024	3,000	2,989	2,989
Prime Trust, Commercial Paper, 5.324%, Apr 4, 2024	4,500	4,438	4,438
Prime Trust, Commercial Paper, 5.284%, Apr 29, 2024	5,000	4,914	4,914
Pure Grove Funding, Commercial Paper, 5.375%, Jan 25, 2024	3,000	2,989	2,989
Pure Grove Funding, Commercial Paper, 5.303%, Apr 5, 2024	5,000	4,931	4,931
Pure Grove Funding, Commercial Paper, 5.351%, May 2, 2024	10,000	9,821	9,821
Reliant Trust Commercial Paper, Commercial Paper, 5.403%, Feb 2, 2024	5,000	4,976	4,976
Royal Bank of Canada, Bankers Acceptances, 5.210%, Jan 22, 2024	6,500	6,480	6,480
Royal Bank of Canada, Bankers Acceptances, 5.214%, Jan 24, 2024	12,500	12,459	12,459
Royal Bank of Canada, Bankers Acceptances, 5.153%, Jan 26, 2024	20,000	19,929	19,929
SAFE Trust, Commercial Paper, 5.326%, Feb 7, 2024	5,000	4,973	4,973
SAFE Trust, Commercial Paper, 5.304%, Feb 13, 2024	12,400	12,322	12,322
SAFE Trust, Commercial Paper, 5.281%, Feb 21, 2024	23,000	22,830	22,830
SAFE Trust, Commercial Paper, 5.287%, Mar 21, 2024	24,000	23,722	23,722
SAFE Trust, Commercial Paper, 5.264%, Apr 15, 2024	10,000	9,849	9,849
SOUND Trust, Commercial Paper, 5.328%, Jan 23, 2024	8,000	7,974	7,974
SOUND Trust, Commercial Paper, 5.325%, Feb 5, 2024	16,000	15,918	15,918
SOUND Trust, Commercial Paper, 5.373%, Feb 8, 2024	5,000	4,972	4,972
SOUND Trust, Commercial Paper, 5.298%, Feb 15, 2024	15,000	14,902	14,902
SOUND Trust, Commercial Paper, 5.360%, Mar 12, 2024	14,350	14,200	14,200
STABLE Trust, Commercial Paper, 5.275%, Jan 8, 2024	5,000	4,995	4,995
STABLE Trust, Commercial Paper, 5.308%, Jan 17, 2024	6,050	6,036	6,036
STABLE Trust, Commercial Paper, 5.185%, Jan 22, 2024	10,000	9,970	9,970
STABLE Trust, Commercial Paper, 5.298%, Feb 15, 2024	10,000	9,935	9,935
STABLE Trust, Commercial Paper, 5.259%, Mar 15, 2024	5,000	4,947	4,947
STABLE Trust, Commercial Paper, 5.298%, Mar 22, 2024	9,100	8,993	8,993
Storm King Funding, Commercial Paper, 5.349%, Jan 19, 2024	18,000	17,953	17,953
Storm King Funding, Commercial Paper, 5.373%, Jan 22, 2024	13,600	13,558	13,558
Storm King Funding, Commercial Paper, 5.253%, Mar 18, 2024	5,000	4,945	4,945
Storm King Funding, Commercial Paper, 5.258%, Mar 28, 2024	9,700	9,578	9,578
Storm King Funding, Commercial Paper, 5.303%, Apr 5, 2024	5,000	4,931	4,931
Storm King Funding, Commercial Paper, 5.284%, Apr 29, 2024	5,000	4,914	4,914
SURE Trust, Commercial Paper, 5.304%, Jan 22, 2024	5,000	4,985	4,985
SURE Trust, Commercial Paper, 5.323%, Jan 24, 2024	20,000	19,933	19,933
SURE Trust, Commercial Paper, 5.279%, Feb 23, 2024	10,000	9,923	9,923
SURE Trust, Commercial Paper, 5.360%, Mar 12, 2024	10,700	10,588	10,588
SURE Trust, Commercial Paper, 5.296%, Apr 1, 2024	5,500	5,427	5,427
TMX Group Ltd., Commercial Paper, 5.125%, Jan 3, 2024	10,000	9,997	9,997
TMX Group Ltd., Commercial Paper, 5.125%, Jan 9, 2024	5,000	4,994	4,994
TMX Group Ltd., Commercial Paper, 5.125%, Jan 16, 2024	13,500	13,472	13,472
TMX Group Ltd., Commercial Paper, 5.132%, Feb 8, 2024	7,250	7,211	7,211
Toronto-Dominion Bank, Bankers Acceptances, 5.201%, Jan 22, 2024	15,000	14,955	14,955
Toronto-Dominion Bank, Bankers Acceptances, 5.134%, Jan 31, 2024	5,000	4,979	4,979
Toronto-Dominion Bank, Bankers Acceptances, 5.070%, Jun 10, 2024	6,790	6,638	6,638
Toyota Credit Canada Inc., Commercial Paper, 5.322%, Feb 6, 2024	5,000	4,974	4,974
Toyota Credit Canada Inc., Commercial Paper, 5.283%, Apr 8, 2024	10,000	9,858	9,858
Toyota Credit Canada Inc., Commercial Paper, 5.263%, Apr 22, 2024	10,000	9,838	9,838

BMO Private Canadian Money Market Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security (continued)	Par Value (in thousands)	Cost Value (\$)	Fair Value (\$)
Toyota Credit Canada Inc., Commercial Paper, 5.269%, May 29, 2024	8,500	8,317	8,317
Toyota Credit Canada Inc., Commercial Paper, 5.181%, Jun 12, 2024	2,000	1,954	1,954
Toyota Credit Canada Inc., Commercial Paper, 5.156%, Jul 29, 2024	4,900	4,755	4,755
Toyota Credit Canada Inc., Commercial Paper, 5.059%, Aug 19, 2024	10,000	9,680	9,680
Toyota Credit Canada Inc., Commercial Paper, 5.067%, Aug 19, 2024	3,000	2,904	2,904
Vancouver City Savings Credit Union, Bearer Deposit Notes, 5.203%, Jan 3, 2024	5,000	4,999	4,999
Vancouver City Savings Credit Union, Bearer Deposit Notes, 5.196%, Jan 4, 2024	15,000	14,994	14,994
Vancouver City Savings Credit Union, Bearer Deposit Notes, 5.272%, Jan 9, 2024	10,000	9,988	9,988
Vancouver City Savings Credit Union, Bearer Deposit Notes, 5.301%, Jan 15, 2024	15,000	14,969	14,969
Vancouver City Savings Credit Union, Bearer Deposit Notes, 5.192%, Jan 22, 2024	5,000	4,985	4,985
Vancouver City Savings Credit Union, Bearer Deposit Notes, 5.272%, Feb 1, 2024	15,000	14,933	14,933
Vancouver City Savings Credit Union, Bearer Deposit Notes, 5.289%, Feb 2, 2024	10,000	9,954	9,954
Vancouver City Savings Credit Union, Bearer Deposit Notes, 5.161%, Feb 6, 2024	5,000	4,975	4,975
Vancouver City Savings Credit Union, Bearer Deposit Notes, 5.173%, Feb 12, 2024	4,000	3,976	3,976
Vancouver City Savings Credit Union, Bearer Deposit Notes, 5.202%, Feb 14, 2024	5,000	4,969	4,969
Vancouver City Savings Credit Union, Bearer Deposit Notes, 5.201%, Feb 15, 2024	6,000	5,962	5,962
Vancouver City Savings Credit Union, Bearer Deposit Notes, 5.201%, Feb 20, 2024	9,850	9,780	9,780
Vancouver City Savings Credit Union, Bearer Deposit Notes, 5.162%, Mar 4, 2024	5,000	4,955	4,955
Vancouver City Savings Credit Union, Bearer Deposit Notes, 5.162%, Mar 11, 2024	23,125	22,896	22,896
Vancouver City Savings Credit Union, Bearer Deposit Notes, 5.154%, Mar 12, 2024	6,000	5,940	5,940
Vancouver City Savings Credit Union, Bearer Deposit Notes, 5.134%, Mar 14, 2024	5,000	4,949	4,949
Vancouver City Savings Credit Union, Bearer Deposit Notes, 5.162%, Mar 18, 2024	10,000	9,891	9,891
Vancouver City Savings Credit Union, Bearer Deposit Notes, 5.175%, Mar 21, 2024	9,000	8,898	8,898
Zeus Receivables Trust, Commercial Paper, 5.401%, Jan 29, 2024	20,000	19,917	19,917
Zeus Receivables Trust, Commercial Paper, 5.421%, Feb 9, 2024	26,750	26,595	26,595
Zeus Receivables Trust, Commercial Paper, 5.430%, Feb 15, 2024	10,000	9,933	9,933
Zeus Receivables Trust, Commercial Paper, 5.428%, Feb 26, 2024	20,000	19,833	19,833
Zeus Receivables Trust, Commercial Paper, 5.333%, Mar 21, 2024	24,800	24,510	24,510
Zeus Receivables Trust, Commercial Paper, 5.285%, Apr 22, 2024	13,900	13,675	13,675
		2,066,504	2,066,504
Total Money Market Investments — 97.2%		2,198,838	2,198,838

BMO Private Canadian Money Market Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security (continued)	Par Value (in thousands)	Cost Value (\$)	Fair Value (\$)
BONDS & DEBENTURES			
<i>Corporate Bonds & Debentures — 2.3%</i>			
Bank of Nova Scotia, The, Senior, Unsecured, Notes, Floating Rate, Mar 28, 2024	6,000	6,000	6,000
National Bank of Canada, Medium Term Notes, Senior, Unsecured, Floating Rate, Feb 7, 2024	9,000	9,000	9,000
National Bank of Canada, Medium Term Notes, Senior, Unsecured, Floating Rate, Oct 21, 2024	10,000	10,000	10,000
Royal Bank of Canada, Series A, Senior, Unsecured, Notes, Floating Rate, Mar 26, 2024	7,000	7,000	7,000
Royal Bank of Canada, Deposit Notes, Senior, Unsecured, Floating Rate, Nov 15, 2024	6,000	6,000	6,000
Toronto-Dominion Bank, The, Deposit Notes, Senior, Unsecured, 3.226% Jul 24, 2024	3,000	2,962	2,962
Toronto-Dominion Bank, The, Deposit Notes, Senior, Unsecured, Floating Rate, Oct 18, 2024	10,000	10,000	10,000
		50,962	50,962
<i>Asset-Backed Securities — 0.4%</i>			
Glacier Credit Card Trust, Series 2019-1, Credit Card Asset-Backed Notes, Senior, 2.280% Jun 6, 2024	10,000	9,861	9,861
Total Bonds & Debentures — 2.7%		60,823	60,823
Total Investment Portfolio — 99.9%		2,259,661	2,259,661
Other Assets Less Liabilities — 0.1%			2,959
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS — 100.0%			2,262,620

BMO Private Canadian Money Market Portfolio

Notes to the Financial Statements

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

December 31, 2023

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 December 31, 2023 and December 31, 2022. 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 December 31, 2023 and December 31, 2022.

The term “period” represents a full year.

These financial statements were authorized for issuance by the Board of Directors of the Manager on March 5, 2024.

Fees paid or payable to PricewaterhouseCoopers LLP and other PwC Network firms for the audit of the financial statements to public interest entity mutual funds managed by the BMO Private Investment Counsel Inc. are \$110. Fees for other services are \$0.

2. Basis of preparation and presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). The financial statements have been prepared on a historic cost basis, except for the revaluation of financial assets and financial liabilities (including derivative financial instruments) measured at fair value through profit or loss (“FVTPL”).

3. 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.

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.

BMO Private Canadian Money Market Portfolio

Notes to the Financial Statements (cont'd)

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

December 31, 2023

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.

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 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.

BMO Private Canadian Money Market Portfolio

Notes to the Financial Statements (cont'd)

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

December 31, 2023

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.

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 December 31, 2023 and December 31, 2022 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

BMO Private Canadian Money Market Portfolio

Notes to the Financial Statements (cont'd)

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

December 31, 2023

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

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

BMO Private Canadian Money Market Portfolio

Notes to the Financial Statements (cont'd)

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

December 31, 2023

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 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 December 31, 2023 and December 31, 2022.

(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.

BMO Private Canadian Money Market Portfolio

Notes to the Financial Statements (cont'd)

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

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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 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

BMO Private Canadian Money Market Portfolio

Notes to the Financial Statements (cont'd)

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

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the liquidity required to meet the Portfolio's financial obligations.

BMO Private Canadian Money Market Portfolio

Notes to the Financial Statements (cont'd)

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

December 31, 2023

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)	Dec. 31, 2023	Dec. 31, 2022
Units issued and outstanding, beginning of period	208,405	134,330
Issued for cash	550,375	584,074
Issued on reinvestment of distributions	8,616	3,017
Redeemed during the period	(541,134)	(513,016)
Units issued and outstanding, end of period	226,262	208,405

(b) Reconciliation of NAV to Net Assets

As at December 31, 2023 and December 31, 2022, 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 December 31, 2023 and December 31, 2022 is calculated as follows:

For the periods ended	Dec. 31, 2023	Dec. 31, 2022
Increase in net assets attributable to holders of redeemable units	97,661	34,134
Weighted average units outstanding during the period (in thousands of units)	196,775	162,342
Increase in net assets attributable to holders of redeemable units per unit	0.50	0.21

(d) Income taxes

As at the tax year-ended December 31, 2023, 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	Dec. 31, 2023	Dec. 31, 2022
Unitholder servicing (\$)	340	334

Brokerage commissions and soft dollars

There were no brokerage commissions charged to the Portfolio during the periods ended December 31, 2023 and December 31, 2022.

(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 December 31, 2023 and December 31, 2022, the Portfolio did not have exposure to currency risk as it invested fully in Canadian securities.

Interest rate risk

As at December 31, 2023, 99.9% (December 31, 2022 – 100.5%) 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 December 31, 2023 and December 31, 2022.

Other market risk

The Portfolio was not significantly exposed to other market risk as at December 31, 2023 and December 31, 2022 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	
	Dec. 31, 2023	Dec. 31, 2022
R-1 High	52.5	58.8
R-1 Mid	16.6	11.8
R-1 Low	28.1	27.4
AAA	2.7	-
AA	-	1.6
A	-	0.9
Total	99.9	100.5

BMO Private Canadian Money Market Portfolio

Notes to the Financial Statements (cont'd)

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

December 31, 2023

Securities lending

The Portfolio had assets involved in securities lending transactions outstanding as at December 31, 2023 and December 31, 2022 as follows:

	Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral Received for the Loan (\$)
December 31, 2023	—	—
December 31, 2022	1,746	1,834

The table below is a reconciliation of the gross amount generated from securities lending transactions to the security lending revenue for the periods ended December 31, 2023 and December 31, 2022:

For the periods ended	Dec. 31, 2023		Dec. 31, 2022	
	Amount	% of Gross Securities Lending Revenue	Amount	% of Gross Securities Lending Revenue
Gross securities lending revenue	6	100.0	5	100.0
Withholding taxes	—	—	—	—
	6	100.0	5	100.0
Payment to securities lending agents	2	30.0	1	30.0
Net securities lending revenue*	4	70.0	4	70.0

Concentration risk

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

As at	Dec. 31, 2023	Dec. 31, 2022
Money Market Investments		
Provincial	0.4%	0.2%
Municipal	5.5%	2.3%
Corporate	91.3%	95.5%
Bonds & Debentures		
Corporate Bonds & Debentures	2.3%	2.5%
Asset-Backed Securities	0.4%	—%
Other Assets Less Liabilities	0.1%	(0.5)%
	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 Dec. 31, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Debt Securities	—	2,259,661	—	2,259,661

As at Dec. 31, 2022

Financial assets	Level 1	Level 2	Level 3	Total
Debt Securities	—	2,094,960	—	2,094,960

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	
	Dec. 31, 2023	Dec. 31, 2022
Banner Trust, Commercial Paper, 4.585%, Jan 16, 2023	—	6,388
Banner Trust, Commercial Paper, 4.667%, Feb 3, 2023	—	9,958
Banner Trust, Commercial Paper, 4.666%, Feb 27, 2023	—	9,927
Banner Trust, Commercial Paper, 5.400%, Jan 25, 2024	8,968	—
Banner Trust, Commercial Paper, 5.401%, Mar 4, 2024	11,715	—
Banner Trust, Commercial Paper, 5.363%, Mar 6, 2024	19,809	—
Banner Trust, Commercial Paper, 5.477%, Apr 2, 2024	4,931	—
Bay Street Funding Trust, Commercial Paper, 4.240%, Jan 4, 2023	—	3,999

BMO Private Canadian Money Market Portfolio

Notes to the Financial Statements (cont'd)

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

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As at	Carrying amount		As at	Carrying amount	
	Dec. 31, 2023	Dec. 31, 2022		Dec. 31, 2023	Dec. 31, 2022
Bay Street Funding Trust, Commercial Paper, 4.529%, Jan 5, 2023	-	18,491	Glacier Credit Card Trust, Commercial Paper, 4.871%, Mar 6, 2023	-	10,241
Bay Street Funding Trust, Commercial Paper, 4.580%, Jan 5, 2023	-	11,994	Glacier Credit Card Trust, Commercial Paper, 5.328%, Jan 5, 2024	15,263	-
Bay Street Funding Trust, Commercial Paper, 4.415%, Jan 9, 2023	-	14,986	Glacier Credit Card Trust, Commercial Paper, 5.327%, Jan 8, 2024	11,988	-
Bay Street Funding Trust, Commercial Paper, 4.623%, Jan 9, 2023	-	23,976	Glacier Credit Card Trust, Commercial Paper, 5.388%, Jan 23, 2024	4,984	-
Bay Street Funding Trust, Commercial Paper, 4.631%, Jan 18, 2023	-	3,991	Glacier Credit Card Trust, Commercial Paper, 5.319%, Feb 1, 2024	14,181	-
Bay Street Funding Trust, Commercial Paper, 4.680%, Jan 18, 2023	-	1,098	Glacier Credit Card Trust, Commercial Paper, 5.421%, Feb 2, 2024	8,542	-
Bay Street Funding Trust, Commercial Paper, 4.810%, Feb 16, 2023	-	5,417	Glacier Credit Card Trust, Commercial Paper, 5.316%, Feb 12, 2024	5,039	-
Bay Street Funding Trust, Commercial Paper, 4.875%, Feb 20, 2023	-	10,629	Glacier Credit Card Trust, Commercial Paper, 5.280%, Mar 5, 2024	9,637	-
Bay Street Funding Trust, Commercial Paper, 5.289%, Jan 3, 2024	14,996	-	Glacier Credit Card Trust, Commercial Paper, 5.402%, Mar 22, 2024	5,414	-
Bay Street Funding Trust, Commercial Paper, 5.304%, Jan 3, 2024	18,195	-	Glacier Credit Card Trust, Commercial Paper, 5.382%, Apr 1, 2024	6,008	-
Bay Street Funding Trust, Commercial Paper, 5.332%, Jan 3, 2024	5,998	-	Glacier Credit Card Trust, Commercial Paper, 5.369%, Apr 9, 2024	5,856	-
Bay Street Funding Trust, Commercial Paper, 5.329%, Jan 10, 2024	8,988	-	Glacier Credit Card Trust, Series 2019-1, Credit Card Asset-Backed Notes, Senior, 2.280% Jun 6, 2024	9,861	-
Bay Street Funding Trust, Commercial Paper, 5.349%, Feb 1, 2024	14,932	-	King Street Funding Trust, Commercial Paper, 4.268%, Jan 4, 2023	-	19,993
Bay Street Funding Trust, Commercial Paper, 5.347%, Feb 5, 2024	24,474	-	King Street Funding Trust, Commercial Paper, 4.418%, Jan 4, 2023	-	4,099
Bay Street Funding Trust, Commercial Paper, 5.258%, Feb 28, 2024	4,958	-	King Street Funding Trust, Commercial Paper, 4.529%, Jan 5, 2023	-	3,498
Bay Street Funding Trust, Commercial Paper, 5.350%, Apr 8, 2024	6,899	-	King Street Funding Trust, Commercial Paper, 4.580%, Jan 6, 2023	-	5,796
Bay Street Funding Trust, Commercial Paper, 5.315%, Apr 19, 2024	9,841	-	King Street Funding Trust, Commercial Paper, 4.623%, Jan 9, 2023	-	9,990
Glacier Credit Card Trust, Commercial Paper, 4.623%, Jan 27, 2023	-	5,951	King Street Funding Trust, Commercial Paper, 4.631%, Jan 18, 2023	-	11,974
Glacier Credit Card Trust, Commercial Paper, 4.868%, Mar 3, 2023	-	10,122	King Street Funding Trust, Commercial Paper, 4.680%, Jan 18, 2023	-	5,388

BMO Private Canadian Money Market Portfolio

Notes to the Financial Statements (cont'd)

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

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As at	Carrying amount		As at	Carrying amount	
	Dec. 31, 2023	Dec. 31, 2022		Dec. 31, 2023	Dec. 31, 2022
King Street Funding Trust, Commercial Paper, 4.839%, Feb 8, 2023	-	24,874	Lakeshore Trust, Commercial Paper, 5.403%, Mar 1, 2024	9,316	-
King Street Funding Trust, Commercial Paper, 4.810%, Feb 16, 2023	-	9,939	Lakeshore Trust, Commercial Paper, 5.401%, Mar 4, 2024	4,953	-
King Street Funding Trust, Commercial Paper, 5.332%, Jan 3, 2024	22,993	-	Lakeshore Trust, Commercial Paper, 5.304%, Apr 1, 2024	7,105	-
King Street Funding Trust, Commercial Paper, 5.288%, Jan 5, 2024	4,997	-	Lakeshore Trust, Commercial Paper, 5.301%, Apr 15, 2024	5,908	-
King Street Funding Trust, Commercial Paper, 5.347%, Jan 19, 2024	9,974	-	Lakeshore Trust, Commercial Paper, 5.283%, Apr 29, 2024	2,260	-
King Street Funding Trust, Commercial Paper, 5.366%, Feb 7, 2024	4,973	-	Merit Trust, Commercial Paper, 4.380%, Jan 4, 2023	-	4,998
King Street Funding Trust, Commercial Paper, 5.402%, Feb 8, 2024	9,944	-	Merit Trust, Commercial Paper, 4.585%, Jan 16, 2023	-	5,540
King Street Funding Trust, Commercial Paper, 5.320%, Feb 28, 2024	4,958	-	Merit Trust, Commercial Paper, 4.579%, Jan 18, 2023	-	4,989
King Street Funding Trust, Commercial Paper, 5.278%, Mar 4, 2024	4,954	-	Merit Trust, Commercial Paper, 4.579%, Jan 30, 2023	-	2,989
King Street Funding Trust, Commercial Paper, 5.421%, Mar 4, 2024	12,878	-	Merit Trust, Commercial Paper, 5.400%, Jan 25, 2024	7,523	-
King Street Funding Trust, Commercial Paper, 5.384%, Mar 13, 2024	6,926	-	Merit Trust, Commercial Paper, 5.421%, Feb 9, 2024	2,983	-
King Street Funding Trust, Commercial Paper, 5.352%, Apr 4, 2024	5,819	-	Merit Trust, Commercial Paper, 5.333%, Mar 21, 2024	7,808	-
King Street Funding Trust, Commercial Paper, 5.350%, Apr 8, 2024	14,784	-	Merit Trust, Commercial Paper, 5.285%, Apr 16, 2024	9,846	-
King Street Funding Trust, Commercial Paper, 5.352%, Apr 12, 2024	10,343	-	Merit Trust, Commercial Paper, 5.285%, Apr 22, 2024	4,919	-
Lakeshore Trust, Commercial Paper, 4.400%, Feb 2, 2023	-	13,498	OMERS Finance Trust, Commercial Paper, 4.119%, Jan 5, 2023	-	5,997
Lakeshore Trust, Commercial Paper, 4.960%, Mar 7, 2023	-	3,965	Ontario Teachers' Finance Trust, Commercial Paper, 3.859%, Jan 4, 2023	-	24,132
Lakeshore Trust, Commercial Paper, 5.018%, Mar 13, 2023	-	9,902	Ontario Teachers' Finance Trust, Commercial Paper, 5.118%, Apr 22, 2024	12,796	-
Lakeshore Trust, Commercial Paper, 5.268%, Jan 2, 2024	8,929	-	Plaza Trust, Commercial Paper, 4.188%, Jan 10, 2023	-	5,994
Lakeshore Trust, Commercial Paper, 5.375%, Jan 24, 2024	9,966	-	Plaza Trust, Commercial Paper, 4.400%, Feb 1, 2023	-	14,944

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As at	Carrying amount		As at	Carrying amount	
	Dec. 31, 2023	Dec. 31, 2022		Dec. 31, 2023	Dec. 31, 2022
Plaza Trust, Commercial Paper, 4.745%, Feb 8, 2023	-	9,951	Prime Trust, Commercial Paper, 4.663%, Feb 15, 2023	-	21,277
Plaza Trust, Commercial Paper, 4.745%, Feb 13, 2023	-	14,121	Prime Trust, Commercial Paper, 4.666%, Feb 27, 2023	-	6,949
Plaza Trust, Commercial Paper, 4.871%, Mar 1, 2023	-	4,961	Prime Trust, Commercial Paper, 5.372%, Jan 18, 2024	13,965	-
Plaza Trust, Commercial Paper, 5.331%, Jan 8, 2024	5,494	-	Prime Trust, Commercial Paper, 5.400%, Jan 26, 2024	2,989	-
Plaza Trust, Commercial Paper, 5.353%, Jan 10, 2024	10,886	-	Prime Trust, Commercial Paper, 5.324%, Apr 4, 2024	4,438	-
Plaza Trust, Commercial Paper, 5.353%, Jan 18, 2024	15,960	-	Prime Trust, Commercial Paper, 5.284%, Apr 29, 2024	4,914	-
Plaza Trust, Commercial Paper, 5.349%, Jan 19, 2024	6,483	-	Pure Grove Funding, Commercial Paper, 4.938%, Mar 6, 2023	-	9,715
Plaza Trust, Commercial Paper, 5.375%, Jan 19, 2024	17,952	-	Pure Grove Funding, Commercial Paper, 5.375%, Jan 25, 2024	2,989	-
Plaza Trust, Commercial Paper, 5.249%, Mar 5, 2024	4,954	-	Pure Grove Funding, Commercial Paper, 5.303%, Apr 5, 2024	4,931	-
Plaza Trust, Commercial Paper, 5.249%, Mar 28, 2024	5,135	-	Pure Grove Funding, Commercial Paper, 5.351%, May 2, 2024	9,821	-
Plaza Trust, Commercial Paper, 5.303%, Apr 5, 2024	8,876	-	Reliant Trust Commercial Paper, Commercial Paper, 5.403%, Feb 2, 2024	4,976	-
Plaza Trust, Commercial Paper, 5.227%, Apr 15, 2024	9,850	-	SAFE Trust, Commercial Paper, 4.451%, Jan 3, 2023	-	18,545
Plaza Trust, Commercial Paper, 5.276%, Apr 18, 2024	4,725	-	SAFE Trust, Commercial Paper, 4.198%, Jan 4, 2023	-	22,992
Plaza Trust, Commercial Paper, 5.263%, Apr 22, 2024	4,919	-	SAFE Trust, Commercial Paper, 4.483%, Jan 6, 2023	-	14,991
Plaza Trust, Commercial Paper, 5.351%, May 2, 2024	9,821	-	SAFE Trust, Commercial Paper, 4.680%, Feb 16, 2023	-	7,953
Plaza Trust, Commercial Paper, 5.372%, Jul 22, 2024	4,657	-	SAFE Trust, Commercial Paper, 5.326%, Feb 7, 2024	4,973	-
Prime Trust, Commercial Paper, 4.380%, Jan 4, 2023	-	15,894	SAFE Trust, Commercial Paper, 5.304%, Feb 13, 2024	12,322	-
Prime Trust, Commercial Paper, 4.439%, Jan 5, 2023	-	16,992	SAFE Trust, Commercial Paper, 5.281%, Feb 21, 2024	22,830	-
Prime Trust, Commercial Paper, 4.579%, Jan 30, 2023	-	9,964	SAFE Trust, Commercial Paper, 5.287%, Mar 21, 2024	23,722	-

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As at	Carrying amount		As at	Carrying amount	
	Dec. 31, 2023	Dec. 31, 2022		Dec. 31, 2023	Dec. 31, 2022
SAFE Trust, Commercial Paper, 5.264%, Apr 15, 2024	9,849	-	Storm King Funding, Commercial Paper, 4.092%, Jan 10, 2023	-	3,447
SOUND Trust, Commercial Paper, 4.483%, Jan 6, 2023	-	14,991	Storm King Funding, Commercial Paper, 4.631%, Feb 1, 2023	-	4,980
SOUND Trust, Commercial Paper, 4.579%, Jan 18, 2023	-	19,957	Storm King Funding, Commercial Paper, 4.745%, Feb 13, 2023	-	34,904
SOUND Trust, Commercial Paper, 4.682%, Feb 1, 2023	-	14,343	Storm King Funding, Commercial Paper, 4.745%, Feb 15, 2023	-	4,474
SOUND Trust, Commercial Paper, 5.328%, Jan 23, 2024	7,974	-	Storm King Funding, Commercial Paper, 4.745%, Feb 21, 2023	-	11,920
SOUND Trust, Commercial Paper, 5.325%, Feb 5, 2024	15,918	-	Storm King Funding, Commercial Paper, 4.960%, Mar 7, 2023	-	19,922
SOUND Trust, Commercial Paper, 5.373%, Feb 8, 2024	4,972	-	Storm King Funding, Commercial Paper, 4.891%, Mar 20, 2023	-	13,854
SOUND Trust, Commercial Paper, 5.298%, Feb 15, 2024	14,902	-	Storm King Funding, Commercial Paper, 5.349%, Jan 19, 2024	17,953	-
SOUND Trust, Commercial Paper, 5.360%, Mar 12, 2024	14,200	-	Storm King Funding, Commercial Paper, 5.373%, Jan 22, 2024	13,558	-
STABLE Trust, Commercial Paper, 4.483%, Jan 6, 2023	-	21,987	Storm King Funding, Commercial Paper, 5.253%, Mar 18, 2024	4,945	-
STABLE Trust, Commercial Paper, 4.630%, Jan 12, 2023	-	10,485	Storm King Funding, Commercial Paper, 5.258%, Mar 28, 2024	9,578	-
STABLE Trust, Commercial Paper, 4.682%, Feb 1, 2023	-	2,988	Storm King Funding, Commercial Paper, 5.303%, Apr 5, 2024	4,931	-
STABLE Trust, Commercial Paper, 4.724%, Feb 2, 2023	-	7,917	Storm King Funding, Commercial Paper, 5.284%, Apr 29, 2024	4,914	-
STABLE Trust, Commercial Paper, 5.275%, Jan 8, 2024	4,995	-	SURE Trust, Commercial Paper, 4.630%, Jan 12, 2023	-	4,993
STABLE Trust, Commercial Paper, 5.308%, Jan 17, 2024	6,036	-	SURE Trust, Commercial Paper, 4.724%, Feb 2, 2023	-	9,959
STABLE Trust, Commercial Paper, 5.185%, Jan 22, 2024	9,970	-	SURE Trust, Commercial Paper, 4.680%, Feb 16, 2023	-	19,882
STABLE Trust, Commercial Paper, 5.298%, Feb 15, 2024	9,935	-	SURE Trust, Commercial Paper, 5.304%, Jan 22, 2024	4,985	-
STABLE Trust, Commercial Paper, 5.259%, Mar 15, 2024	4,947	-	SURE Trust, Commercial Paper, 5.323%, Jan 24, 2024	19,933	-
STABLE Trust, Commercial Paper, 5.298%, Mar 22, 2024	8,993	-	SURE Trust, Commercial Paper, 5.279%, Feb 23, 2024	9,923	-

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As at	Carrying amount		of Comprehensive Income in “Change in unrealized appreciation (depreciation)”.
	Dec. 31, 2023	Dec. 31, 2022	
SURE Trust, Commercial Paper, 5.360%, Mar 12, 2024	10,588	-	
SURE Trust, Commercial Paper, 5.296%, Apr 1, 2024	5,427	-	
Zeus Receivables Trust, Commercial Paper, 4.380%, Jan 4, 2023	-	6,997	
Zeus Receivables Trust, Commercial Paper, 4.439%, Jan 5, 2023	-	9,845	
Zeus Receivables Trust, Commercial Paper, 4.585%, Jan 16, 2023	-	10,480	
Zeus Receivables Trust, Commercial Paper, 4.579%, Jan 18, 2023	-	19,858	
Zeus Receivables Trust, Commercial Paper, 4.579%, Jan 30, 2023	-	9,964	
Zeus Receivables Trust, Commercial Paper, 4.664%, Feb 13, 2023	-	4,973	
Zeus Receivables Trust, Commercial Paper, 4.663%, Feb 14, 2023	-	14,916	
Zeus Receivables Trust, Commercial Paper, 4.666%, Feb 27, 2023	-	2,978	
Zeus Receivables Trust, Commercial Paper, 5.401%, Jan 29, 2024	19,917	-	
Zeus Receivables Trust, Commercial Paper, 5.421%, Feb 9, 2024	26,595	-	
Zeus Receivables Trust, Commercial Paper, 5.430%, Feb 15, 2024	9,933	-	
Zeus Receivables Trust, Commercial Paper, 5.428%, Feb 26, 2024	19,833	-	
Zeus Receivables Trust, Commercial Paper, 5.333%, Mar 21, 2024	24,510	-	
Zeus Receivables Trust, Commercial Paper, 5.285%, Apr 22, 2024	13,675	-	
Total	1,015,803	814,986	

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.

The change in fair value of mortgage related and other asset-backed securities are included in the Statement

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by management of BMO Private Investment Counsel Inc. Management is responsible for the information and representations contained in these financial statements.

Management has maintained appropriate processes to ensure that relevant and reliable information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and include certain amounts that are based on estimates and judgements. The material accounting policy information which management believes are appropriate for the Portfolio are described in Note 3 of the financial statements.

The Trustee (BMO Trust Company) is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities. The Trustee reviews the financial statements of the Portfolios, adequacy of the internal controls, the audit process and financial reporting with management and external auditor.

PricewaterhouseCoopers LLP is the external auditor of the Portfolios. The auditor has been appointed by Board of the Manager and of the Trustees and cannot be changed without the prior approval of the Independent Review Committee and 60 days notice to the Unitholders. They have audited the financial statements in accordance with generally accepted auditing standards in Canada to enable them to express to the unitholders and trustee their opinion on the financial statements. Their report is included as an integral part of the financial statements.

Stephen MacDonald
Chief Executive Officer
BMO Private Investment Counsel Inc.
March 5, 2024

Robert J. Schauer
Chief Financial Officer
BMO Private Portfolios
March 5, 2024

Manager

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