

Annual Financial Statements

BMO Private Portfolios

December 31, 2024

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 Bond Portfolio (formerly BMO Private Canadian Short-Mid 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, 2024 and 2023 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, 2024 and 2023;
- 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 25, 2025

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 2024	December 31 2023
Assets		
Current Assets		
Cash	255	81
Investments		
Non-derivative financial assets	2,750,583	2,259,661
Subscriptions receivable	31,672	20,887
Interest receivable	388	336
Total assets	2,782,898	2,280,965
Liabilities		
Current Liabilities		
Redemptions payable	42,359	17,142
Distributions payable	953	1,059
Accrued expenses	181	144
Total liabilities	43,493	18,345
Net assets attributable to holders of redeemable units	2,739,405	2,262,620
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 2024	December 31 2023
Income		
Interest income	119,391	98,591
Net gain in fair value of investments and derivatives	119,391	98,591
Securities lending (note 8)	2	4
Total other income	2	4
Total income	119,393	98,595
Expenses		
Sub-advisory fees	2,698	2,160
Audit fees	9	10
Independent review committee fees	3	2
Custodian fees	32	30
Legal and filing fees	167	159
Unitholder servicing fees	755	713
Printing and stationery fees	21	20
Operating expenses absorbed by the Manager	(2,698)	(2,160)
Total expenses	987	934
Increase in net assets attributable to holders of redeemable units	118,406	97,661
Increase in net assets attributable to holders of redeemable units per unit (note 8)	0.48	0.50

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

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 2024	December 31 2023
Net assets attributable to holders of redeemable units at beginning of period	2,262,620	2,084,053
Increase in net assets attributable to holders of redeemable units	118,406	97,661
Distributions to holders of redeemable units		
From net investment income	(118,406)	(97,661)
Total distributions to holders of redeemable units	(118,406)	(97,661)
Redeemable unit transactions		
Proceeds from redeemable units issued	6,758,550	5,503,749
Reinvestments of distributions to holders of redeemable units	106,247	86,162
Redemption of redeemable units	(6,388,012)	(5,411,344)
Net increase from redeemable unit transactions	476,785	178,567
Net increase in net assets attributable to holders of redeemable units	476,785	178,567
Net assets attributable to holders of redeemable units at end of period	2,739,405	2,262,620

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 2024	December 31 2023
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units	118,406	97,661
Adjustments for:		
Increase in interest receivable	(52)	(147)
Increase in accrued expenses	37	17
Amortization of premium and discount	(6,003)	(8,869)
Purchases of investments	(15,788,561)	(16,236,416)
Proceeds from sale and maturity of investments	15,303,642	16,080,584
Net cash used in operating activities	(372,531)	(67,170)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(12,265)	(11,203)
Proceeds from issuances of redeemable units	6,747,765	5,501,405
Amounts paid on redemption of redeemable units	(6,362,795)	(5,423,287)
Net cash from financing activities	372,705	66,915
Net increase (decrease) in cash	174	(255)
Cash at beginning of period	81	336
Cash at end of period	255	81
Supplementary Information		
Interest received, net of withholding taxes*	113,336	89,575

*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, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost Value (\$)	Fair Value (\$)
MONEY MARKET INVESTMENTS — 96.6%			
<i>Provincial — 4.1%</i>			
Province of Alberta, Treasury Bills, 3.236%, Apr 2, 2025	12,050	11,953	11,953
Province of New Brunswick, Treasury Bills, 3.187%, Mar 20, 2025	22,131	21,981	21,981
Province of Newfoundland and Labrador, Treasury Bills, 3.251%, Jan 30, 2025	15,000	14,961	14,961
Province of Newfoundland and Labrador, Treasury Bills, 3.527%, Feb 6, 2025	8,400	8,371	8,371
Province of Nova Scotia, Promissory Notes, 3.492%, Jan 21, 2025	35,000	34,933	34,933
Province of Ontario, Treasury Bills, 3.587%, Jan 8, 2025	10,000	9,993	9,993
Province of Ontario, Treasury Bills, 3.948%, Jan 8, 2025	10,000	9,993	9,993
		112,185	112,185
<i>Municipal — 6.8%</i>			
City of Edmonton, Promissory Notes, 3.823%, Jan 14, 2025	4,400	4,394	4,394
City of Edmonton, Promissory Notes, 3.179%, Jun 11, 2025	10,000	9,860	9,860
City of Montreal, Commercial Paper, 3.970%, Jan 9, 2025	10,000	9,991	9,991
City of Montreal, Commercial Paper, 3.190%, Mar 3, 2025	20,000	19,894	19,894
City of Montreal, Commercial Paper, 3.211%, Mar 3, 2025	5,275	5,247	5,247
City of Ottawa, Promissory Notes, 3.513%, Jan 29, 2025	20,000	19,946	19,946
Municipal Finance Authority of British Columbia, Commercial Paper, 3.524%, Jan 8, 2025	23,750	23,734	23,734
Municipal Finance Authority of British Columbia, Commercial Paper, 3.531%, Jan 8, 2025	6,000	5,996	5,996
Municipal Finance Authority of British Columbia, Commercial Paper, 3.273%, Jan 15, 2025	7,000	6,991	6,991
Municipal Finance Authority of British Columbia, Commercial Paper, 3.766%, Jan 15, 2025	5,000	4,993	4,993
Municipal Finance Authority of British Columbia, Commercial Paper, 3.588%, Jan 29, 2025	5,000	4,986	4,986
Municipal Finance Authority of British Columbia, Commercial Paper, 3.576%, Feb 5, 2025	10,000	9,966	9,966
Municipal Finance Authority of British Columbia, Commercial Paper, 3.411%, Mar 5, 2025	5,000	4,971	4,971
Municipal Finance Authority of British Columbia, Commercial Paper, 3.149%, Jun 18, 2025	15,000	14,783	14,783
Toronto Hydro Corporation, Commercial Paper, 3.294%, Jan 3, 2025	5,000	4,999	4,999
Toronto Hydro Corporation, Commercial Paper, 3.294%, Jan 6, 2025	6,800	6,797	6,797
Toronto Hydro Corporation, Commercial Paper, 3.294%, Jan 7, 2025	10,000	9,995	9,995
Toronto Hydro Corporation, Commercial Paper, 3.294%, Jan 8, 2025	20,000	19,987	19,987
		187,530	187,530
<i>Corporate — 85.7%</i>			
Alectra Inc., Commercial Paper, 3.294%, Jan 2, 2025	35,000	34,997	34,997
Alectra Inc., Commercial Paper, 3.372%, Jan 6, 2025	20,000	19,991	19,991
Alectra Inc., Commercial Paper, 3.372%, Jan 7, 2025	5,000	4,997	4,997
Alectra Inc., Commercial Paper, 3.307%, Jan 9, 2025	10,000	9,993	9,993
Bank of Nova Scotia, Bearer Deposit Notes, 4.046%, Feb 18, 2025	5,500	5,471	5,471
Banner Trust, Commercial Paper, 4.271%, Mar 4, 2025	11,625	11,541	11,541
Banner Trust, Commercial Paper, 4.158%, Mar 7, 2025	20,475	20,324	20,324
Banner Trust, Commercial Paper, 4.038%, Mar 20, 2025	19,000	18,836	18,836

BMO Private Canadian Money Market Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security (continued)	Par Value (in thousands)	Cost Value (\$)	Fair Value (\$)
Banner Trust, Commercial Paper, 4.030%, Mar 24, 2025	4,700	4,658	4,658
Banner Trust, Commercial Paper, 3.980%, Apr 2, 2025	5,000	4,951	4,951
Banner Trust, Commercial Paper, 3.545%, Jun 5, 2025	6,000	5,910	5,910
Banner Trust, Commercial Paper, 3.545%, Jun 6, 2025	10,000	9,849	9,849
Bay Street Funding Trust, Commercial Paper, 4.517%, Jan 31, 2025	22,000	21,919	21,919
Bay Street Funding Trust, Commercial Paper, 4.376%, Feb 3, 2025	28,750	28,637	28,637
Bay Street Funding Trust, Commercial Paper, 4.479%, Feb 4, 2025	35,000	34,854	34,854
Bay Street Funding Trust, Commercial Paper, 4.337%, Feb 18, 2025	7,000	6,960	6,960
Bay Street Funding Trust, Commercial Paper, 4.347%, Feb 24, 2025	6,000	5,962	5,962
Bay Street Funding Trust, Commercial Paper, 4.183%, Mar 7, 2025	5,000	4,963	4,963
Bay Street Funding Trust, Commercial Paper, 3.442%, Mar 18, 2025	5,000	4,964	4,964
Bay Street Funding Trust, Commercial Paper, 3.971%, Mar 25, 2025	4,450	4,410	4,410
Bay Street Funding Trust, Commercial Paper, 3.695%, Apr 7, 2025	5,500	5,447	5,447
Bay Street Funding Trust, Commercial Paper, 3.662%, May 14, 2025	5,000	4,933	4,933
Bay Street Funding Trust, Commercial Paper, 3.624%, May 27, 2025	5,000	4,928	4,928
Bay Street Funding Trust, Commercial Paper, 3.410%, Jun 12, 2025	6,000	5,909	5,909
Bay Street Funding Trust, Commercial Paper, 3.390%, Jun 17, 2025	10,500	10,338	10,338
Central 1 Credit Union, Commercial Paper, 3.959%, Jan 7, 2025	15,000	14,990	14,990
Central 1 Credit Union, Commercial Paper, 3.695%, Jan 24, 2025	8,200	8,181	8,181
Central 1 Credit Union, Commercial Paper, 3.538%, Jan 29, 2025	10,100	10,073	10,073
Central 1 Credit Union, Commercial Paper, 3.567%, Feb 3, 2025	7,000	6,977	6,977
Central 1 Credit Union, Commercial Paper, 4.271%, Feb 3, 2025	5,000	4,981	4,981
Central 1 Credit Union, Commercial Paper, 3.441%, Mar 5, 2025	30,000	29,822	29,822
Central 1 Credit Union, Commercial Paper, 3.943%, Mar 5, 2025	5,000	4,966	4,966
Central 1 Credit Union, Commercial Paper, 3.933%, Mar 7, 2025	15,000	14,895	14,895
Central 1 Credit Union, Commercial Paper, 3.254%, Mar 10, 2025	5,000	4,970	4,970
Central 1 Credit Union, Commercial Paper, 3.923%, Mar 10, 2025	16,000	15,883	15,883
Central 1 Credit Union, Commercial Paper, 3.932%, Mar 11, 2025	5,200	5,161	5,161
Central 1 Credit Union, Commercial Paper, 3.836%, Mar 13, 2025	8,000	7,940	7,940
Central 1 Credit Union, Commercial Paper, 3.759%, Mar 17, 2025	8,500	8,435	8,435
Central 1 Credit Union, Commercial Paper, 3.213%, Mar 18, 2025	10,000	9,933	9,933
Central 1 Credit Union, Commercial Paper, 3.788%, Mar 18, 2025	20,000	19,843	19,843
Central 1 Credit Union, Commercial Paper, 3.205%, Mar 19, 2025	16,800	16,687	16,687
Central 1 Credit Union, Commercial Paper, 3.565%, Apr 17, 2025	23,000	22,763	22,763
Coast Capital Savings Federal Credit Union, Bearer Deposit Notes, 3.539%, Feb 21, 2025	10,000	9,951	9,951
Coast Capital Savings Federal Credit Union, Bearer Deposit Notes, 3.539%, Feb 25, 2025	10,000	9,947	9,947
Coast Capital Savings Federal Credit Union, Bearer Deposit Notes, 3.548%, Feb 28, 2025	10,000	9,944	9,944
Coast Capital Savings Federal Credit Union, Bearer Deposit Notes, 3.741%, Mar 19, 2025	5,400	5,357	5,357
Coast Capital Savings Federal Credit Union, Bearer Deposit Notes, 3.740%, Mar 24, 2025	5,000	4,958	4,958
Coast Capital Savings Federal Credit Union, Bearer Deposit Notes, 3.682%, Apr 1, 2025	10,000	9,909	9,909
Coast Capital Savings Federal Credit Union, Bearer Deposit Notes, 3.516%, Apr 24, 2025	4,650	4,600	4,600
Energir, Commercial Paper, 3.607%, Jan 27, 2025	9,000	8,977	8,977
Energir, Commercial Paper, 3.560%, Feb 4, 2025	13,000	12,957	12,957

BMO Private Canadian Money Market Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security (continued)	Par Value (in thousands)	Cost Value (\$)	Fair Value (\$)
First Nations Finance Authority, Commercial Paper, 3.281%, Jan 9, 2025	33,000	32,976	32,976
First Nations Finance Authority, Commercial Paper, 3.267%, Jan 23, 2025	26,400	26,348	26,348
FortisBC Energy Inc., Commercial Paper, 3.595%, Jan 9, 2025	5,000	4,996	4,996
FortisBC Energy Inc., Commercial Paper, 3.688%, Jan 30, 2025	6,000	5,982	5,982
FortisBC Energy Inc., Commercial Paper, 3.536%, Feb 6, 2025	5,000	4,983	4,983
FortisBC Energy Inc., Commercial Paper, 3.200%, Feb 24, 2025	6,000	5,972	5,972
FortisBC Energy Inc., Commercial Paper, 3.239%, Mar 3, 2025	6,000	5,968	5,968
FortisBC Energy Inc., Commercial Paper, 3.164%, Mar 19, 2025	12,000	11,920	11,920
FortisBC Energy Inc., Commercial Paper, 3.179%, Mar 27, 2025	8,000	7,941	7,941
FortisBC Energy Inc., Commercial Paper, 3.181%, Mar 31, 2025	4,000	3,969	3,969
Glacier Credit Card Trust, Commercial Paper, 4.506%, Jan 7, 2025	11,335	11,327	11,327
Glacier Credit Card Trust, Commercial Paper, 4.469%, Jan 22, 2025	5,835	5,820	5,820
Glacier Credit Card Trust, Commercial Paper, 4.351%, Feb 5, 2025	18,554	18,477	18,477
Glacier Credit Card Trust, Commercial Paper, 4.324%, Feb 6, 2025	11,386	11,338	11,338
Glacier Credit Card Trust, Commercial Paper, 4.129%, Mar 3, 2025	8,185	8,129	8,129
Glacier Credit Card Trust, Commercial Paper, 3.954%, Mar 19, 2025	15,903	15,771	15,771
Glacier Credit Card Trust, Commercial Paper, 3.810%, Apr 1, 2025	19,271	19,090	19,090
Glacier Credit Card Trust, Commercial Paper, 3.790%, Apr 8, 2025	9,762	9,664	9,664
Glacier Credit Card Trust, Commercial Paper, 3.518%, May 14, 2025	5,000	4,936	4,936
Glacier Credit Card Trust, Commercial Paper, 3.476%, Jun 18, 2025	10,000	9,840	9,840
Greater Toronto Airports Authority, Commercial Paper, 3.654%, Jan 29, 2025	8,000	7,978	7,978
Greater Toronto Airports Authority, Commercial Paper, 3.625%, Jan 30, 2025	22,000	21,937	21,937
Innovation Federal Credit Union, Bearer Deposit Notes, 3.725%, Jan 22, 2025	5,000	4,989	4,989
Innovation Federal Credit Union, Bearer Deposit Notes, 3.726%, Jan 22, 2025	8,000	7,983	7,983
Innovation Federal Credit Union, Bearer Deposit Notes, 3.617%, Feb 21, 2025	10,000	9,950	9,950
Innovation Federal Credit Union, Bearer Deposit Notes, 3.348%, Mar 24, 2025	10,000	9,925	9,925
Inter Pipeline (Corridor) Inc., Commercial Paper, 4.147%, Jan 10, 2025	5,000	4,995	4,995
Inter Pipeline (Corridor) Inc., Commercial Paper, 3.951%, Jan 17, 2025	14,000	13,976	13,976
Inter Pipeline (Corridor) Inc., Commercial Paper, 3.883%, Jan 21, 2025	5,500	5,488	5,488
Inter Pipeline (Corridor) Inc., Commercial Paper, 3.416%, Jan 23, 2025	5,000	4,990	4,990
Inter Pipeline (Corridor) Inc., Commercial Paper, 3.744%, Feb 7, 2025	16,000	15,939	15,939
Inter Pipeline (Corridor) Inc., Commercial Paper, 3.683%, Feb 18, 2025	7,600	7,563	7,563
Inter Pipeline (Corridor) Inc., Commercial Paper, 3.399%, Feb 24, 2025	14,000	13,930	13,930
Inter Pipeline (Corridor) Inc., Commercial Paper, 3.676%, Feb 28, 2025	4,000	3,977	3,977
Inter Pipeline (Corridor) Inc., Commercial Paper, 3.538%, Mar 6, 2025	4,800	4,770	4,770

BMO Private Canadian Money Market Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security (continued)	Par Value (in thousands)	Cost Value (\$)	Fair Value (\$)
Inter Pipeline (Corridor) Inc., Commercial Paper, 3.537%, Mar 11, 2025	6,250	6,208	6,208
King Street Funding Trust, Commercial Paper, 3.457%, Jan 6, 2025	4,075	4,073	4,073
King Street Funding Trust, Commercial Paper, 4.374%, Feb 7, 2025	5,000	4,978	4,978
King Street Funding Trust, Commercial Paper, 4.356%, Feb 18, 2025	3,000	2,983	2,983
King Street Funding Trust, Commercial Paper, 4.357%, Feb 19, 2025	5,000	4,971	4,971
King Street Funding Trust, Commercial Paper, 4.347%, Feb 24, 2025	8,000	7,949	7,949
King Street Funding Trust, Commercial Paper, 4.163%, Mar 10, 2025	4,250	4,217	4,217
King Street Funding Trust, Commercial Paper, 3.734%, Mar 28, 2025	10,000	9,912	9,912
King Street Funding Trust, Commercial Paper, 3.943%, Apr 1, 2025	15,000	14,855	14,855
King Street Funding Trust, Commercial Paper, 3.981%, Apr 2, 2025	27,000	26,733	26,733
King Street Funding Trust, Commercial Paper, 3.713%, Apr 7, 2025	5,000	4,951	4,951
King Street Funding Trust, Commercial Paper, 4.010%, Apr 7, 2025	18,000	17,811	17,811
King Street Funding Trust, Commercial Paper, 3.828%, Apr 14, 2025	11,000	10,881	10,881
King Street Funding Trust, Commercial Paper, 3.837%, Apr 14, 2025	15,000	14,838	14,838
King Street Funding Trust, Commercial Paper, 3.808%, Apr 16, 2025	5,000	4,945	4,945
King Street Funding Trust, Commercial Paper, 3.390%, Jun 17, 2025	5,500	5,415	5,415
Lakeshore Trust, Commercial Paper, 4.336%, Feb 26, 2025	4,000	3,973	3,973
Lakeshore Trust, Commercial Paper, 4.308%, Mar 4, 2025	9,150	9,083	9,083
Lakeshore Trust, Commercial Paper, 4.038%, Mar 25, 2025	3,350	3,319	3,319
Lakeshore Trust, Commercial Paper, 3.990%, Apr 1, 2025	15,000	14,853	14,853
Lakeshore Trust, Commercial Paper, 3.684%, Apr 15, 2025	5,000	4,948	4,948
Lakeshore Trust, Commercial Paper, 3.934%, Apr 15, 2025	5,200	5,142	5,142
Lakeshore Trust, Commercial Paper, 3.694%, Apr 22, 2025	5,000	4,944	4,944
Lakeshore Trust, Commercial Paper, 3.555%, Jun 5, 2025	10,000	9,849	9,849
Lakeshore Trust, Commercial Paper, 3.536%, Jun 6, 2025	18,000	17,729	17,729
Lakeshore Trust, Commercial Paper, 3.420%, Jul 2, 2025	6,100	5,996	5,996
Manitoba Hydro-Electric Board, Commercial Paper, 3.555%, Jan 2, 2025	10,000	9,999	9,999
Manitoba Hydro-Electric Board, Commercial Paper, 3.268%, Jan 14, 2025	10,000	9,988	9,988
Manitoba Hydro-Electric Board, Commercial Paper, 3.311%, Jan 21, 2025	15,000	14,973	14,973
Manitoba Hydro-Electric Board, Commercial Paper, 3.255%, Jan 28, 2025	30,000	29,928	29,928
Manulife Bank of Canada, Bankers Acceptances, 4.530%, Jan 7, 2025	10,900	10,892	10,892
Manulife Bank of Canada, Bankers Acceptances, 3.567%, Feb 3, 2025	17,375	17,319	17,319
Manulife Bank of Canada, Bankers Acceptances, 4.209%, Feb 3, 2025	16,000	15,939	15,939
Manulife Bank of Canada, Bankers Acceptances, 4.096%, Feb 4, 2025	6,000	5,977	5,977
Manulife Bank of Canada, Bankers Acceptances, 4.096%, Feb 12, 2025	5,000	4,976	4,976
Manulife Bank of Canada, Bankers Acceptances, 3.493%, Feb 14, 2025	7,000	6,971	6,971
Manulife Bank of Canada, Bankers Acceptances, 3.479%, Feb 19, 2025	4,000	3,981	3,981
Manulife Bank of Canada, Bankers Acceptances, 4.016%, Mar 3, 2025	10,000	9,933	9,933
Manulife Bank of Canada, Bankers Acceptances, 3.934%, Mar 5, 2025	20,000	19,865	19,865
Manulife Bank of Canada, Bankers Acceptances, 3.866%, Mar 7, 2025	5,000	4,966	4,966
Manulife Bank of Canada, Bankers Acceptances, 3.893%, Mar 10, 2025	9,500	9,431	9,431
Manulife Bank of Canada, Bankers Acceptances, 3.401%, May 2, 2025	4,995	4,939	4,939
Manulife Bank of Canada, Bankers Acceptances, 3.294%, Jun 5, 2025	5,000	4,930	4,930
Manulife Bank of Canada, Bankers Acceptances, 3.177%, Jun 9, 2025	7,250	7,150	7,150

BMO Private Canadian Money Market Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security (continued)	Par Value (in thousands)	Cost Value (\$)	Fair Value (\$)
Merit Trust, Commercial Paper, 3.779%, Apr 22, 2025	5,000	4,943	4,943
Nestle Capital Canada Ltd., Commercial Paper, 3.251%, Jan 14, 2025	23,730	23,703	23,703
Nestle Capital Canada Ltd., Commercial Paper, 3.253%, Jan 16, 2025	10,000	9,987	9,987
Nestle Capital Canada Ltd., Commercial Paper, 3.206%, Feb 4, 2025	30,000	29,911	29,911
North West Redwater Partnership, Commercial Paper, 3.745%, Jan 7, 2025	9,750	9,744	9,744
North West Redwater Partnership, Commercial Paper, 3.729%, Jan 8, 2025	6,000	5,996	5,996
North West Redwater Partnership, Commercial Paper, 3.650%, Jan 10, 2025	5,000	4,996	4,996
North West Redwater Partnership, Commercial Paper, 3.695%, Jan 14, 2025	9,000	8,988	8,988
North West Redwater Partnership, Commercial Paper, 3.677%, Jan 16, 2025	24,000	23,964	23,964
North West Redwater Partnership, Commercial Paper, 3.512%, Jan 21, 2025	20,000	19,962	19,962
Ontario Teachers' Finance Trust, Commercial Paper, 3.991%, Mar 3, 2025	5,000	4,967	4,967
Ontario Teachers' Finance Trust, Commercial Paper, 3.992%, Mar 3, 2025	10,000	9,933	9,933
Ontario Teachers' Finance Trust, Commercial Paper, 3.885%, Mar 5, 2025	5,650	5,612	5,612
Ontario Teachers' Finance Trust, Commercial Paper, 3.421%, Apr 24, 2025	12,000	11,873	11,873
Ontario Teachers' Finance Trust, Commercial Paper, 3.284%, Jun 3, 2025	10,000	9,863	9,863
PACCAR Financial Ltd., Commercial Paper, 3.294%, Jan 9, 2025	7,250	7,245	7,245
PACCAR Financial Ltd., Commercial Paper, 3.294%, Jan 21, 2025	10,000	9,982	9,982
Plaza Trust, Commercial Paper, 4.718%, Jan 2, 2025	5,400	5,399	5,399
Plaza Trust, Commercial Paper, 4.328%, Feb 27, 2025	5,000	4,966	4,966
Plaza Trust, Commercial Paper, 3.990%, Mar 28, 2025	5,400	5,349	5,349
Plaza Trust, Commercial Paper, 3.999%, Mar 31, 2025	5,400	5,347	5,347
Plaza Trust, Commercial Paper, 3.990%, Apr 3, 2025	5,600	5,544	5,544
Plaza Trust, Commercial Paper, 3.988%, Apr 7, 2025	6,700	6,630	6,630
Plaza Trust, Commercial Paper, 3.777%, Apr 25, 2025	7,400	7,313	7,313
Plaza Trust, Commercial Paper, 3.634%, May 14, 2025	4,000	3,947	3,947
Plaza Trust, Commercial Paper, 3.652%, May 27, 2025	3,500	3,449	3,449
Plaza Trust, Commercial Paper, 3.421%, Jun 18, 2025	30,000	29,529	29,529
Plaza Trust, Commercial Paper, 3.457%, Jun 23, 2025	10,000	9,837	9,837
Prime Trust, Commercial Paper, 4.271%, Mar 4, 2025	10,000	9,928	9,928
Prime Trust, Commercial Paper, 3.884%, Apr 14, 2025	9,887	9,779	9,779
Prime Trust, Commercial Paper, 3.778%, Apr 22, 2025	6,100	6,030	6,030
Prime Trust, Commercial Paper, 3.667%, May 13, 2025	10,000	9,868	9,868
Prime Trust, Commercial Paper, 3.672%, May 20, 2025	4,000	3,944	3,944
Prime Trust, Commercial Paper, 3.644%, May 27, 2025	5,000	4,927	4,927
Prime Trust, Commercial Paper, 3.401%, Jun 11, 2025	10,000	9,850	9,850
Pure Grove Funding, Commercial Paper, 4.730%, Jan 7, 2025	15,000	14,988	14,988
Pure Grove Funding, Commercial Paper, 4.425%, Jan 28, 2025	10,600	10,565	10,565
Pure Grove Funding, Commercial Paper, 4.249%, Mar 5, 2025	9,600	9,530	9,530
Pure Grove Funding, Commercial Paper, 4.212%, Mar 11, 2025	5,000	4,960	4,960

BMO Private Canadian Money Market Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security (continued)	Par Value (in thousands)	Cost Value (\$)	Fair Value (\$)
Pure Grove Funding, Commercial Paper, 3.634%, May 28, 2025	10,000	9,854	9,854
Pure Grove Funding, Commercial Paper, 3.420%, Jun 12, 2025	10,000	9,849	9,849
Reliant Trust, Commercial Paper, 4.479%, Feb 4, 2025	5,500	5,477	5,477
Reliant Trust, Commercial Paper, 4.394%, Feb 10, 2025	4,450	4,429	4,429
Reliant Trust, Commercial Paper, 4.010%, Apr 10, 2025	5,000	4,946	4,946
Reliant Trust, Commercial Paper, 3.431%, Jun 9, 2025	5,000	4,925	4,925
Reliant Trust, Commercial Paper, 3.401%, Jun 11, 2025	11,000	10,835	10,835
Royal Bank of Canada, Term Deposit Receipts, 3.209%, Jan 2, 2025	9,000	9,001	9,001
Royal Bank of Canada, Bankers Acceptances, 3.652%, Apr 3, 2025	4,975	4,929	4,929
SAFE Trust, Commercial Paper, 4.509%, Jan 23, 2025	12,400	12,366	12,366
SAFE Trust, Commercial Paper, 4.506%, Feb 4, 2025	10,000	9,958	9,958
SAFE Trust, Commercial Paper, 4.336%, Feb 20, 2025	20,000	19,882	19,882
SAFE Trust, Commercial Paper, 3.934%, Apr 15, 2025	30,900	30,555	30,555
SOUND Trust, Commercial Paper, 3.923%, Jan 23, 2025	8,000	7,981	7,981
SOUND Trust, Commercial Paper, 4.509%, Jan 23, 2025	15,000	14,959	14,959
SOUND Trust, Commercial Paper, 4.366%, Feb 4, 2025	25,000	24,899	24,899
SOUND Trust, Commercial Paper, 4.366%, Feb 7, 2025	8,000	7,965	7,965
SOUND Trust, Commercial Paper, 4.125%, Mar 14, 2025	9,000	8,927	8,927
SOUND Trust, Commercial Paper, 3.450%, Mar 17, 2025	4,000	3,972	3,972
SOUND Trust, Commercial Paper, 3.834%, Apr 21, 2025	6,350	6,277	6,277
SOUND Trust, Commercial Paper, 3.692%, May 2, 2025	10,000	9,878	9,878
SOUND Trust, Commercial Paper, 3.690%, May 8, 2025	5,000	4,936	4,936
SOUND Trust, Commercial Paper, 3.399%, Jun 18, 2025	10,000	9,844	9,844
STABLE Trust, Commercial Paper, 4.125%, Mar 14, 2025	5,000	4,959	4,959
STABLE Trust, Commercial Paper, 4.028%, Mar 21, 2025	10,000	9,913	9,913
STABLE Trust, Commercial Paper, 4.028%, Apr 11, 2025	5,000	4,945	4,945
STABLE Trust, Commercial Paper, 3.740%, Apr 23, 2025	8,000	7,908	7,908
STABLE Trust, Commercial Paper, 3.401%, Jun 18, 2025	10,000	9,844	9,844
Storm King Funding, Commercial Paper, 4.680%, Jan 15, 2025	7,260	7,247	7,247
Storm King Funding, Commercial Paper, 3.812%, Feb 25, 2025	17,000	16,903	16,903
Storm King Funding, Commercial Paper, 4.058%, Mar 19, 2025	8,200	8,130	8,130
Storm King Funding, Commercial Paper, 3.990%, Mar 28, 2025	10,000	9,906	9,906
Storm King Funding, Commercial Paper, 3.988%, Apr 7, 2025	5,000	4,948	4,948
Storm King Funding, Commercial Paper, 3.855%, Apr 16, 2025	3,200	3,165	3,165
Storm King Funding, Commercial Paper, 3.703%, Apr 24, 2025	14,400	14,235	14,235
SURE Trust, Commercial Paper, 3.824%, Jan 27, 2025	8,000	7,978	7,978
SURE Trust, Commercial Paper, 4.318%, Feb 21, 2025	10,800	10,735	10,735
SURE Trust, Commercial Paper, 3.980%, Apr 3, 2025	5,000	4,950	4,950
SURE Trust, Commercial Paper, 3.834%, Apr 21, 2025	10,700	10,577	10,577
SURE Trust, Commercial Paper, 3.740%, Apr 23, 2025	5,000	4,943	4,943
SURE Trust, Commercial Paper, 3.662%, May 7, 2025	20,000	19,748	19,748
SURE Trust, Commercial Paper, 3.624%, May 29, 2025	10,000	9,853	9,853
TMX Group Ltd., Commercial Paper, 3.468%, Jan 14, 2025	20,000	19,975	19,975
Toronto-Dominion Bank, Bearer Deposit Notes, 3.248%, Jan 21, 2025	10,000	9,982	9,982
Toronto-Dominion Bank, Bearer Deposit Notes, 3.807%, Mar 13, 2025	1,304	1,294	1,294
Toyota Credit Canada Inc., Commercial Paper, 4.789%, Jan 3, 2025	6,085	6,083	6,083
Toyota Credit Canada Inc., Commercial Paper, 4.797%, Jan 6, 2025	5,000	4,997	4,997
Toyota Credit Canada Inc., Commercial Paper, 4.756%, Jan 29, 2025	5,000	4,982	4,982
Toyota Credit Canada Inc., Commercial Paper, 4.744%, Feb 5, 2025	3,000	2,986	2,986
Toyota Credit Canada Inc., Commercial Paper, 4.764%, Feb 19, 2025	10,000	9,936	9,936

BMO Private Canadian Money Market Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2024 (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, 4.083%, Mar 19, 2025	7,100	7,039	7,039
Toyota Credit Canada Inc., Commercial Paper, 3.869%, May 28, 2025	5,000	4,922	4,922
Toyota Credit Canada Inc., Commercial Paper, 3.397%, Jun 30, 2025	6,293	6,188	6,188
Toyota Credit Canada Inc., Commercial Paper, 3.327%, Jul 30, 2025	9,700	9,515	9,515
Zeus Receivables Trust, Commercial Paper, 4.748%, Jan 8, 2025	16,150	16,135	16,135
Zeus Receivables Trust, Commercial Paper, 4.700%, Jan 14, 2025	10,000	9,983	9,983
Zeus Receivables Trust, Commercial Paper, 4.470%, Jan 29, 2025	20,000	19,932	19,932
Zeus Receivables Trust, Commercial Paper, 4.356%, Feb 21, 2025	10,000	9,939	9,939
Zeus Receivables Trust, Commercial Paper, 4.030%, Mar 26, 2025	19,000	18,824	18,824
Zeus Receivables Trust, Commercial Paper, 3.778%, Apr 22, 2025	23,300	23,033	23,033
Zeus Receivables Trust, Commercial Paper, 3.644%, May 15, 2025	10,000	9,867	9,867
		2,346,883	2,346,883
Total Money Market Investments — 96.6%		2,646,598	2,646,598
BONDS & DEBENTURES			
<i>Corporate Bonds & Debentures — 3.8%</i>			
Bank of Nova Scotia, The, Senior, Unsecured, Notes, Floating Rate, Mar 24, 2025	5,000	5,000	5,000
Bank of Nova Scotia, The, Floating Rate, Jun 27, 2025	5,000	5,000	5,000
BMW Canada Inc., Series X, Senior, Unsecured, Notes, 0.990% Jan 14, 2025	7,000	6,993	6,993
Canadian Imperial Bank of Commerce, Deposit Notes, Senior, Unsecured, Floating Rate, Mar 27, 2025	8,000	8,000	8,000
Canadian Imperial Bank of Commerce, Deposit Notes, Unsecured, 3.300% May 26, 2025	11,000	10,961	10,961
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, Floating Rate, Jun 13, 2025	5,000	5,000	5,000
CARDS II Trust, Series A, Secured, Notes, 4.331% May 15, 2025	27,000	27,049	27,049
HSBC Bank Canada, Deposit Notes, Senior, Unsecured, 3.403% Mar 24, 2025	5,000	4,986	4,986
John Deere Financial Inc., Senior, Unsecured, Notes, 2.410% Jan 14, 2025	5,000	4,996	4,996
National Bank of Canada, Medium Term Notes, Senior, Unsecured, Floating Rate, Jan 24, 2025	5,000	5,000	5,000
National Bank of Canada, Senior, Unsecured, Notes, Floating Rate, Oct 20, 2025	6,000	6,000	6,000
Royal Bank of Canada, Deposit Notes, Senior, Unsecured, Floating Rate, Mar 21, 2025	10,000	10,000	10,000
Royal Bank of Canada, Deposit Notes, Senior, Unsecured, Floating Rate, Nov 12, 2025	5,000	5,000	5,000
		103,985	103,985
Total Bonds & Debentures — 3.8%		103,985	103,985
Total Investment Portfolio — 100.4%		2,750,583	2,750,583
Other Assets Less Liabilities — (0.4)%			(11,178)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS — 100.0%			2,739,405

BMO Private Canadian Money Market Portfolio

Notes to the Financial Statements

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

December 31, 2024

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, 2024 and December 31, 2023. 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, 2024 and December 31, 2023.

The term “period” represents a full year.

These financial statements were authorized for issuance by the Board of Directors of the Manager on March 4, 2025.

Fees paid or payable to Pricewaterhouse Coopers 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 \$101. 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”).

In April 2024, the International Accounting Standards Board issued IFRS18, “Presentation and Disclosure in the Financial Statements” which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotal in the Statement of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS1, “Presentation of Financial Statements”. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Manager is currently assessing the impact of these new requirements.

3. Material accounting policy information

Financial instruments

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

The Portfolio classifies and measures financial instruments in accordance with IFRS 9 Financial Instruments (“IFRS 9”). Upon initial recognition, financial instruments are recorded at fair value. A financial instrument is recognized when the Portfolio becomes a party to the contractual requirements of the instrument and is derecognized when the right to receive cash flows from the instrument has expired or the Portfolio has transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured at FVTPL, with changes in fair value recognized in the Statement of Comprehensive Income as “Change in unrealized appreciation (depreciation)”.

All financial assets and financial liabilities are recognized in the Statement of Financial Position.

The Portfolio’s outstanding redeemable units, which are puttable instruments, are entitled to a contractual obligation of annual distribution of any net income and net realized capital gains by the Portfolio. This annual distribution can be in cash at the option of the unitholders, and therefore the ongoing redemption feature is not the redeemable units’ only contractual obligation. Consequently, the units of the Portfolio do not meet the conditions to be classified as equity. As a result, the Portfolio’s obligations for net assets attributable to holders of redeemable units (“Net Assets”) are classified as financial liabilities and presented at the redemption amounts.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are reported separately in the Statement of Comprehensive Income. Realized gains and losses on disposition are determined based on the cost of the investments.

BMO Private Canadian Money Market Portfolio

Notes to the Financial Statements (cont'd)

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

December 31, 2024

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

Procedures are in place to fair value equities traded in countries outside of North America daily, to avoid stale prices and to take into account, among other things, any significant events occurring after the close of a foreign market.

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

Mutual fund units held as investments are valued at their respective Net Asset Value ("NAV") on each Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange is open for trading), as these values are the most readily and regularly available.

The Portfolio may enter into forward currency contracts for hedging purposes either directly or indirectly or for non-hedging purposes. The fair value of forward currency contracts entered into by the Portfolio is recorded as the difference between the fair value of the contract on the Valuation Date and the fair value on the date the contract originated.

Futures contracts are financial agreements to purchase or sell a financial instrument at a contracted price on a specified future date. Futures contracts are valued at the gain or loss that would arise as a result of closing the position at the Valuation Date. Changes in the value on each Valuation Date is recorded as "Derivative income (loss)" in the Statement of Comprehensive Income. Treasury bills or cash are held as margin against futures contracts,

A credit default swap contract is an agreement to transfer credit risk from one party, a buyer of protection, to another party, a seller of protection. The Portfolio, as a seller of protection, would be required

to pay a notional or other agreed upon value to the buyer of protection in the event of a default by a third-party. In return, the Portfolio would receive from the counterparty a periodic stream of payments over the term of the contract provided that no event of default occurs. If no default occurs, the Portfolio would keep the stream of payments and would have no payment obligations.

In connection with the agreement, securities or cash may be identified as collateral or margin in accordance with the terms of the agreement to provide assets of value in the event of default or bankruptcy/insolvency.

The Portfolio, as a buyer of protection, would receive a notional or other agreed upon value from the seller of protection in the event of default by a third-party. In return, the Portfolio would be required to pay to the counterparty a periodic stream of payments over the term of the contract provided that no event of default occurs.

Credit default swap contracts are fair valued daily based upon quotations from independent security pricing sources. Premiums paid or received, if any, are included in "Net realized gain (loss)" in the Statement of Comprehensive Income. Net periodic payments are accrued daily and recorded as "Derivative income (loss)" in the Statement of Comprehensive Income.

Unlisted warrants, if any, are valued based on a pricing model which considers factors such as the market value of the underlying security, strike price and terms of the warrant.

For securities where market quotes are not available, unreliable or not considered to reflect the current value, the Manager may determine another value which it considers to be fair and reasonable, or use a valuation technique that, to the extent possible, makes maximum use of inputs and assumptions based on observable market data including volatility, comparable companies, NAV (for exchange-traded funds) and other applicable rates or prices. These estimation techniques include discounted cash flows, internal models that utilize observable data or comparisons with other securities that are substantially similar. In limited circumstances, the Manager may use internal models where the inputs are not based on observable market data.

Cash

Cash is comprised of cash and deposits with banks, which include bankers' acceptances and overnight

BMO Private Canadian Money Market Portfolio

Notes to the Financial Statements (cont'd)

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

December 31, 2024

demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

Other assets and other liabilities

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

Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the Portfolio has control through its exposure or rights to variable returns from its investment and has the ability to affect those returns through its power over the entity. The Manager has determined that the Portfolio is an investment entity and as such, it accounts for subsidiaries, if any, at fair value. Joint ventures are investments where the Portfolio exercises joint control through an agreement with other shareholders, and associates are investments in which the Portfolio exerts significant influence over operating, investing, and financing decisions (such as entities in which the Portfolio owns 20% - 50% of voting shares), all of which, if any, have been classified at FVTPL.

Unconsolidated structured entities

The Manager has determined that the investment funds in which the Portfolio may invest are unconsolidated structured entities. This determination is based on the fact that decision making about the investment funds is not governed by the voting right or other similar right held by the Portfolio. Similarly, investments in securitizations, asset-backed securities and mortgage-backed securities are determined to be interests in unconsolidated structured entities.

The Portfolio may invest in investment funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Investment funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Investment funds finance their operations by issuing redeemable units which are puttable at the holders' option and entitles the holder to a proportionate stake in the respective fund's Net Assets. The change in fair value of each of the investment funds

during the periods is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The Portfolio does not provide and has not committed to providing any additional significant financial or other support to the unconsolidated structured entities other than its investment in the unconsolidated structured entities.

Additional information on the Portfolio's interest in unconsolidated structured entities, where applicable, is provided in Note 8.

Offsetting of financial assets and financial liabilities

Financial instruments are presented at net or gross amounts on the Statement of Financial Position depending on the existence of intention and legal right to offset opposite positions of such instruments held with the same counterparties. Amounts offset in the Statement of Financial Position are related to transactions for which the Portfolio has legally enforceable rights to offset and intends to settle the positions on a net basis. Amounts not offset in the Statement of Financial Position relate to positions where there is no legally enforceable right to offset, or the legal right to offset is only in the event of default, insolvency or bankruptcy, or where the Portfolio has no intention of settling on a net basis. There were no master netting agreements during the periods.

Income recognition

Dividend income and distributions received from investment trusts are recognized on the ex-dividend and ex-distribution date, respectively.

Interest income from interest bearing investments is recognized in the Statement of Comprehensive Income using the effective interest rate. Interest receivable shown in the Statement of Financial Position is accrued based on the interest bearing investments' stated rates of interest.

Interest on inflation-indexed bonds is paid based on a principal value, which is adjusted for inflation. The inflation adjustment of the principal value is recognized

BMO Private Canadian Money Market Portfolio

Notes to the Financial Statements (cont'd)

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

December 31, 2024

as part of the interest income in the Statement of Comprehensive Income. If held to maturity, the Portfolio will receive, in addition to a coupon interest payment, a final payment equal to the sum of the par value and the inflation compensation accrued from the original issue date. Interest is accrued on each Valuation Date based on the inflation adjusted par value at that time and is included in "Interest income" in the Statement of Comprehensive Income.

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Portfolio's functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Realized and unrealized foreign exchange gains (losses) on investment transactions are included in "Net realized gain (loss)" and in "Change in unrealized appreciation (depreciation)", respectively, in the Statement of Comprehensive Income. Realized and unrealized foreign exchange gains (losses) relating to cash, receivables and payables, as applicable, are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

Securities lending

A Portfolio may engage in securities lending pursuant to the terms of an agreement with BNY Mellon (the "securities lending agent"). The aggregate market value of all securities loaned by the Portfolio cannot exceed 50% of the NAV of the Portfolio. The Portfolio will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of obligations of or guarantee by the Government of Canada or a province thereof, or by the United States government or its agencies, but it may include obligations of other governments with appropriate credit ratings. Further, the program entered into provides for 100% indemnification by the securities lending agent and parties related to the Portfolio's custodian, to the Portfolio for any defaults by borrowers.

For those Portfolios participating in the program, aggregate values of securities on loan and the collateral held as at December 31, 2024 and December 31, 2023 and information about the security lending income earned by the Portfolio are disclosed in Note 8, where applicable.

Income from securities lending, where applicable, is included in the Statement of Comprehensive Income and is recognized when earned. The breakdown of the securities lending income is disclosed in Note 8, where applicable.

Short-term trading penalty

To discourage excessive trading, the Portfolio may, at the Manager's sole discretion, charge a short-term trading penalty. This penalty is paid directly to the Portfolio and is included in "Short-term trading penalty fees" in the Statement of Comprehensive Income.

Increase or decrease in net assets attributable to holders of redeemable units per unit

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable units divided by the weighted average number of units outstanding during the period. Refer to Note 8 for details.

Taxation

The Portfolio qualifies as a unit trust under the provisions of the Income Tax Act (Canada). Distributions of all net taxable income and sufficient amounts of net realized capital gains for each taxation year will be paid to unitholders so that the Portfolio will not be subject to income tax. As a result, the Manager has determined that the Portfolio is in substance not taxable and therefore does not record income taxes in the Statement of Comprehensive Income nor does it recognize any deferred tax assets or liabilities in the Statement of Financial Position.

The Portfolio may be subject to taxes levied by certain countries on foreign investment income and capital gains. These taxes may be withheld at source or estimated using the most likely method in measuring uncertain tax liabilities in respect of foreign capital gains taxes. Such income and capital gains are recorded at a gross basis with the related foreign withholding taxes, or estimate of capital gains taxes, shown as expense in the Statement of Comprehensive Income, and the tax liability amounts included in accrued liabilities in the Statement of Financial Position. The estimate could materially differ from the actual tax payable to the foreign jurisdiction.

Portfolio mergers

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

BMO Private Canadian Money Market Portfolio

Notes to the Financial Statements (cont'd)

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

4. Critical accounting judgements and estimates

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

Accounting judgements:

Functional and presentation currency

The Portfolio's unitholders are mainly Canadian residents, with the subscriptions and redemptions of the redeemable units denominated in Canadian dollars. The Portfolio invests in Canadian and U.S. dollars and other foreign denominated securities, as applicable. The performance of the Portfolio is measured and reported to the investors in Canadian dollars. The Manager considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Portfolio's functional and presentation currency.

Classification and measurement of investment portfolio

In classifying and measuring financial instruments held by the Portfolio, the Manager is required to make an assessment of the Portfolio's business model for managing financial instruments and the Manager is also required to make significant judgements in determining the most appropriate classification in accordance to IFRS 9. The Manager has assessed the Portfolio's business model with respect to the manner in which financial assets and financial liabilities are managed as a group and performance is evaluated on a fair value basis, and has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate

measurement and presentation of the Portfolio's investment portfolio. The collection of principal and interest is incidental to the fair value business model.

Accounting estimates:

Fair value measurement of securities not quoted in an active market

The Manager has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Portfolio's assets and liabilities are believed to be appropriate as at the reporting date.

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

5. Units and unit transactions

The redeemable units of the Portfolio are classified as financial liabilities. The units have no par value and are entitled to distributions, if any. Upon redemption, a unit is entitled to a proportionate share of the Portfolio's NAV. The Portfolio is required to pay distributions in an amount not less than the amount necessary to ensure the Portfolio will not be liable for income taxes on realized capital gains, dividends and interest. The Portfolio has no restrictions or specific capital requirements on the subscriptions and redemptions of units except as disclosed in Note 8. The relevant movements in redeemable units are shown in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units.

In accordance with its investment objectives and strategies, and the risk management practices outlined in Note 7, the Portfolio endeavours to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet redemptions, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

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

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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, 2024 and December 31, 2023.

(e) Other related party transactions

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

7. Financial instruments risks

The Portfolio's activities expose it to a variety of risks associated with the financial instruments, as follows: market risk (including currency risk, interest rate risk and other market risk), credit risk and liquidity risk. The concentration table groups securities by asset type, geographic location and/or market segment. The Portfolio's risk management practice outlines the monitoring of compliance to investment guidelines.

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

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investment portfolios within the constraints of the investment guidelines.

Where the Portfolio invests in other investment fund(s), it may be indirectly exposed to the financial instrument's risks of the investment fund(s), depending on the investment objectives and types of securities held by the investment fund(s). The decision to buy or sell an investment fund is based on the investment guidelines and positions, rather than the exposure of the investment fund(s).

(a) Currency risk

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the Portfolio, will fluctuate due to changes in foreign exchange rates. Investments in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Portfolio's functional currency in determining fair value. The Portfolio may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure or to establish exposure to foreign currencies. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, the Manager monitors the exposure on all foreign currency denominated assets and liabilities. The Portfolio's exposure to currency risk, if any, is further disclosed in Note 8.

(b) Interest rate risk

Interest rate risk is the risk that the fair value of the Portfolio's interest bearing investments will fluctuate due to changes in market interest rates. The Portfolio's exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing. The Portfolio's exposure to interest rate risk, if any, is further discussed in Note 8.

(c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk.

The Portfolio's exposure to other market risk, if any, is further discussed in Note 8.

(d) Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Portfolio's unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount. The Portfolio's exposure to credit risk, if any, is further discussed in Note 8.

The Portfolio may enter into securities lending transactions with approved counterparties. Credit risk associated with these transactions is considered minimal as all counterparties have a sufficient approved credit rating and the market value of collateral held by the Portfolio must be at least 102% of the fair value of securities loaned, as disclosed in Note 8, where applicable.

(e) Liquidity risk

The Portfolio's exposure to liquidity risk is concentrated in the daily cash redemptions of units, and other liabilities. The Portfolio primarily invests in securities that are traded in active markets and can be readily disposed. In addition, the Portfolio retains sufficient cash positions to maintain liquidity. The Portfolio may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified in the Schedule of Investment Portfolio. The proportion of illiquid securities to the NAV of the Portfolio is monitored by the Manager to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the Portfolio's financial obligations.

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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, 2024	Dec. 31, 2023
Units issued and outstanding, beginning of period	226,262	208,405
Issued for cash	675,855	550,375
Issued on reinvestment of distributions	10,624	8,616
Redeemed during the period	(638,801)	(541,134)
Units issued and outstanding, end of period	273,940	226,262

(b) Reconciliation of NAV to Net Assets

As at December 31, 2024 and December 31, 2023, 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, 2024 and December 31, 2023 is calculated as follows:

For the periods ended	Dec. 31, 2024	Dec. 31, 2023
Increase in net assets attributable to holders of redeemable units	118,406	97,661
Weighted average units outstanding during the period (in thousands of units)	247,463	196,775
Increase in net assets attributable to holders of redeemable units per unit	0.48	0.50

(d) Income taxes

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

(e) Related party transactions

Unitholder servicing

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

For the periods ended	Dec. 31, 2024	Dec. 31, 2023
Unitholder servicing (\$)	358	340

Brokerage commissions and soft dollars

There were no brokerage commissions charged to the Portfolio during the periods ended December 31, 2024 and December 31, 2023.

(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, 2024 and December 31, 2023, the Portfolio did not have exposure to currency risk as it invested fully in Canadian securities.

Interest rate risk

As at December 31, 2024, 100.4% (December 31, 2023 – 99.9%) 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, 2024 and December 31, 2023.

Other market risk

The Portfolio was not significantly exposed to other market risk as at December 31, 2024 and December 31, 2023 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:

	As a % of Net Assets as at	
	Dec. 31, 2024	Dec. 31, 2023
Credit Rating		
R-1 High	43.1	52.5
R-1 Mid	15.4	16.6
R-1 Low	38.1	28.1
AAA	2.5	2.7
AA	0.7	–
A	0.6	–
B	–	–
Total	100.4	99.9

Securities lending

The Portfolio had assets involved in securities lending transactions outstanding as at December 31, 2024 and December 31, 2023 as follows:

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	Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral Received for the Loan (\$)
December 31, 2024	2,029	2,137
December 31, 2023	—	—

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, 2024 and December 31, 2023:

For the periods ended	Dec. 31, 2024		Dec. 31, 2023	
	Amount	% of Gross Securities Lending Revenue	Amount	% of Gross Securities Lending Revenue
Gross securities lending revenue	2	100.0	6	100.0
Withholding taxes	—	—	—	—
	2	100.0	6	100.0
Payment to securities lending agents	0	18.9	2	30.0
Net securities lending revenue	2	81.1	4	70.0

Concentration risk

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

As at	Dec. 31, 2024	Dec. 31, 2023
Money Market Investments		
Provincial	4.1%	0.4%
Municipal	6.8%	5.5%
Corporate	85.7%	91.3%
Bonds & Debentures		
Corporate Bonds & Debentures	3.8%	2.3%
Asset-Backed Securities	—%	0.4%
Other Assets Less Liabilities	(0.4)%	0.1%
	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, 2024

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

As at Dec. 31, 2023

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

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, 2024	Dec. 31, 2023
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
Banner Trust, Commercial Paper, 4.271%, Mar 4, 2025	11,541	—
Banner Trust, Commercial Paper, 4.158%, Mar 7, 2025	20,324	—
Banner Trust, Commercial Paper, 4.038%, Mar 20, 2025	18,836	—
Banner Trust, Commercial Paper, 4.030%, Mar 24, 2025	4,658	—
Banner Trust, Commercial Paper, 3.980%, Apr 2, 2025	4,951	—
Banner Trust, Commercial Paper, 3.545%, Jun 5, 2025	5,910	—

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As at	Carrying amount		As at	Carrying amount	
	Dec. 31, 2024	Dec. 31, 2023		Dec. 31, 2024	Dec. 31, 2023
Banner Trust, Commercial Paper, 3.545%, Jun 6, 2025	9,849	–	Bay Street Funding Trust, Commercial Paper, 3.662%, May 14, 2025	4,933	–
Bay Street Funding Trust, Commercial Paper, 5.289%, Jan 3, 2024	–	14,996	Bay Street Funding Trust, Commercial Paper, 3.624%, May 27, 2025	4,928	–
Bay Street Funding Trust, Commercial Paper, 5.304%, Jan 3, 2024	–	18,195	Bay Street Funding Trust, Commercial Paper, 3.410%, Jun 12, 2025	5,909	–
Bay Street Funding Trust, Commercial Paper, 5.332%, Jan 3, 2024	–	5,998	Bay Street Funding Trust, Commercial Paper, 3.390%, Jun 17, 2025	10,338	–
Bay Street Funding Trust, Commercial Paper, 5.329%, Jan 10, 2024	–	8,988	CARDS II Trust, Series A, Secured, Notes, 4.331% May 15, 2025	27,049	—
Bay Street Funding Trust, Commercial Paper, 5.349%, Feb 1, 2024	–	14,932	Glacier Credit Card Trust, Commercial Paper, 5.328%, Jan 5, 2024	–	15,263
Bay Street Funding Trust, Commercial Paper, 5.347%, Feb 5, 2024	–	24,474	Glacier Credit Card Trust, Commercial Paper, 5.327%, Jan 8, 2024	–	11,988
Bay Street Funding Trust, Commercial Paper, 5.258%, Feb 28, 2024	–	4,958	Glacier Credit Card Trust, Commercial Paper, 5.388%, Jan 23, 2024	–	4,984
Bay Street Funding Trust, Commercial Paper, 5.350%, Apr 8, 2024	–	6,899	Glacier Credit Card Trust, Commercial Paper, 5.319%, Feb 1, 2024	–	14,181
Bay Street Funding Trust, Commercial Paper, 5.315%, Apr 19, 2024	–	9,841	Glacier Credit Card Trust, Commercial Paper, 5.421%, Feb 2, 2024	–	8,542
Bay Street Funding Trust, Commercial Paper, 4.517%, Jan 31, 2025	21,919	–	Glacier Credit Card Trust, Commercial Paper, 5.316%, Feb 12, 2024	–	5,039
Bay Street Funding Trust, Commercial Paper, 4.376%, Feb 3, 2025	28,637	–	Glacier Credit Card Trust, Commercial Paper, 5.280%, Mar 5, 2024	–	9,637
Bay Street Funding Trust, Commercial Paper, 4.479%, Feb 4, 2025	34,854	–	Glacier Credit Card Trust, Commercial Paper, 5.402%, Mar 22, 2024	–	5,414
Bay Street Funding Trust, Commercial Paper, 4.337%, Feb 18, 2025	6,960	–	Glacier Credit Card Trust, Commercial Paper, 5.382%, Apr 1, 2024	–	6,008
Bay Street Funding Trust, Commercial Paper, 4.347%, Feb 24, 2025	5,962	–	Glacier Credit Card Trust, Commercial Paper, 5.369%, Apr 9, 2024	–	5,856
Bay Street Funding Trust, Commercial Paper, 4.183%, Mar 7, 2025	4,963	–	Glacier Credit Card Trust, Commercial Paper, 4.506%, Jan 7, 2025	11,327	–
Bay Street Funding Trust, Commercial Paper, 3.442%, Mar 18, 2025	4,964	–	Glacier Credit Card Trust, Commercial Paper, 4.469%, Jan 22, 2025	5,820	–
Bay Street Funding Trust, Commercial Paper, 3.971%, Mar 25, 2025	4,410	–	Glacier Credit Card Trust, Commercial Paper, 4.351%, Feb 5, 2025	18,477	–
Bay Street Funding Trust, Commercial Paper, 3.695%, Apr 7, 2025	5,447	–	Glacier Credit Card Trust, Commercial Paper, 4.324%, Feb 6, 2025	11,338	–

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As at	Carrying amount		As at	Carrying amount	
	Dec. 31, 2024	Dec. 31, 2023		Dec. 31, 2024	Dec. 31, 2023
Glacier Credit Card Trust, Commercial Paper, 4.129%, Mar 3, 2025	8,129	–	King Street Funding Trust, Commercial Paper, 3.457%, Jan 6, 2025	4,073	–
Glacier Credit Card Trust, Commercial Paper, 3.954%, Mar 19, 2025	15,771	–	King Street Funding Trust, Commercial Paper, 4.374%, Feb 7, 2025	4,978	–
Glacier Credit Card Trust, Commercial Paper, 3.810%, Apr 1, 2025	19,090	–	King Street Funding Trust, Commercial Paper, 4.356%, Feb 18, 2025	2,983	–
Glacier Credit Card Trust, Commercial Paper, 3.790%, Apr 8, 2025	9,664	–	King Street Funding Trust, Commercial Paper, 4.357%, Feb 19, 2025	4,971	–
Glacier Credit Card Trust, Commercial Paper, 3.518%, May 14, 2025	4,936	–	King Street Funding Trust, Commercial Paper, 4.347%, Feb 24, 2025	7,949	–
Glacier Credit Card Trust, Commercial Paper, 3.476%, Jun 18, 2025	9,840	–	King Street Funding Trust, Commercial Paper, 4.163%, Mar 10, 2025	4,217	–
Glacier Credit Card Trust, Series 2019-1, Credit Card Asset-Backed Notes, Senior, 2.280% Jun 6, 2024	–	9,861	King Street Funding Trust, Commercial Paper, 3.734%, Mar 28, 2025	9,912	–
King Street Funding Trust, Commercial Paper, 5.332%, Jan 3, 2024	–	22,993	King Street Funding Trust, Commercial Paper, 3.943%, Apr 1, 2025	14,855	–
King Street Funding Trust, Commercial Paper, 5.288%, Jan 5, 2024	–	4,997	King Street Funding Trust, Commercial Paper, 3.981%, Apr 2, 2025	26,733	–
King Street Funding Trust, Commercial Paper, 5.347%, Jan 19, 2024	–	9,974	King Street Funding Trust, Commercial Paper, 3.713%, Apr 7, 2025	4,951	–
King Street Funding Trust, Commercial Paper, 5.366%, Feb 7, 2024	–	4,973	King Street Funding Trust, Commercial Paper, 4.010%, Apr 7, 2025	17,811	–
King Street Funding Trust, Commercial Paper, 5.402%, Feb 8, 2024	–	9,944	King Street Funding Trust, Commercial Paper, 3.828%, Apr 14, 2025	10,881	–
King Street Funding Trust, Commercial Paper, 5.320%, Feb 28, 2024	–	4,958	King Street Funding Trust, Commercial Paper, 3.837%, Apr 14, 2025	14,838	–
King Street Funding Trust, Commercial Paper, 5.278%, Mar 4, 2024	–	4,954	King Street Funding Trust, Commercial Paper, 3.808%, Apr 16, 2025	4,945	–
King Street Funding Trust, Commercial Paper, 5.421%, Mar 4, 2024	–	12,878	King Street Funding Trust, Commercial Paper, 3.390%, Jun 17, 2025	5,415	–
King Street Funding Trust, Commercial Paper, 5.384%, Mar 13, 2024	–	6,926	Lakeshore Trust, Commercial Paper, 5.268%, Jan 2, 2024	–	8,929
King Street Funding Trust, Commercial Paper, 5.352%, Apr 4, 2024	–	5,819	Lakeshore Trust, Commercial Paper, 5.375%, Jan 24, 2024	–	9,966
King Street Funding Trust, Commercial Paper, 5.350%, Apr 8, 2024	–	14,784	Lakeshore Trust, Commercial Paper, 5.403%, Mar 1, 2024	–	9,316
King Street Funding Trust, Commercial Paper, 5.352%, Apr 12, 2024	–	10,343	Lakeshore Trust, Commercial Paper, 5.401%, Mar 4, 2024	–	4,953

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As at	Carrying amount		As at	Carrying amount	
	Dec. 31, 2024	Dec. 31, 2023		Dec. 31, 2024	Dec. 31, 2023
Lakeshore Trust, Commercial Paper, 5.304%, Apr 1, 2024	–	7,105	Ontario Teachers' Finance Trust, Commercial Paper, 5.118%, Apr 22, 2024	–	12,796
Lakeshore Trust, Commercial Paper, 5.301%, Apr 15, 2024	–	5,908	Plaza Trust, Commercial Paper, 5.331%, Jan 8, 2024	–	5,494
Lakeshore Trust, Commercial Paper, 5.283%, Apr 29, 2024	–	2,260	Plaza Trust, Commercial Paper, 5.353%, Jan 10, 2024	–	10,886
Lakeshore Trust, Commercial Paper, 4.336%, Feb 26, 2025	3,973	–	Plaza Trust, Commercial Paper, 5.353%, Jan 18, 2024	–	15,960
Lakeshore Trust, Commercial Paper, 4.308%, Mar 4, 2025	9,083	–	Plaza Trust, Commercial Paper, 5.349%, Jan 19, 2024	–	6,483
Lakeshore Trust, Commercial Paper, 4.038%, Mar 25, 2025	3,319	–	Plaza Trust, Commercial Paper, 5.375%, Jan 19, 2024	–	17,952
Lakeshore Trust, Commercial Paper, 3.990%, Apr 1, 2025	14,853	–	Plaza Trust, Commercial Paper, 5.249%, Mar 5, 2024	–	4,954
Lakeshore Trust, Commercial Paper, 3.684%, Apr 15, 2025	4,948	–	Plaza Trust, Commercial Paper, 5.249%, Mar 28, 2024	–	5,135
Lakeshore Trust, Commercial Paper, 3.934%, Apr 15, 2025	5,142	–	Plaza Trust, Commercial Paper, 5.303%, Apr 5, 2024	–	8,876
Lakeshore Trust, Commercial Paper, 3.694%, Apr 22, 2025	4,944	–	Plaza Trust, Commercial Paper, 5.227%, Apr 15, 2024	–	9,850
Lakeshore Trust, Commercial Paper, 3.555%, Jun 5, 2025	9,849	–	Plaza Trust, Commercial Paper, 5.276%, Apr 18, 2024	–	4,725
Lakeshore Trust, Commercial Paper, 3.536%, Jun 6, 2025	17,729	–	Plaza Trust, Commercial Paper, 5.263%, Apr 22, 2024	–	4,919
Lakeshore Trust, Commercial Paper, 3.420%, Jul 2, 2025	5,996	–	Plaza Trust, Commercial Paper, 5.351%, May 2, 2024	–	9,821
Merit Trust, Commercial Paper, 5.400%, Jan 25, 2024	–	7,523	Plaza Trust, Commercial Paper, 5.372%, Jul 22, 2024	–	4,657
Merit Trust, Commercial Paper, 5.421%, Feb 9, 2024	–	2,983	Plaza Trust, Commercial Paper, 4.718%, Jan 2, 2025	5,399	–
Merit Trust, Commercial Paper, 5.333%, Mar 21, 2024	–	7,808	Plaza Trust, Commercial Paper, 4.328%, Feb 27, 2025	4,966	–
Merit Trust, Commercial Paper, 5.285%, Apr 16, 2024	–	9,846	Plaza Trust, Commercial Paper, 3.990%, Mar 28, 2025	5,349	–
Merit Trust, Commercial Paper, 5.285%, Apr 22, 2024	–	4,919	Plaza Trust, Commercial Paper, 3.999%, Mar 31, 2025	5,347	–
Merit Trust, Commercial Paper, 3.779%, Apr 22, 2025	4,943	–	Plaza Trust, Commercial Paper, 3.990%, Apr 3, 2025	5,544	–

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As at	Carrying amount		As at	Carrying amount	
	Dec. 31, 2024	Dec. 31, 2023		Dec. 31, 2024	Dec. 31, 2023
Plaza Trust, Commercial Paper, 3.988%, Apr 7, 2025	6,630	–	Pure Grove Funding, Commercial Paper, 5.351%, May 2, 2024	–	9,821
Plaza Trust, Commercial Paper, 3.777%, Apr 25, 2025	7,313	–	Pure Grove Funding, Commercial Paper, 4.730%, Jan 7, 2025	14,988	–
Plaza Trust, Commercial Paper, 3.634%, May 14, 2025	3,947	–	Pure Grove Funding, Commercial Paper, 4.425%, Jan 28, 2025	10,565	–
Plaza Trust, Commercial Paper, 3.652%, May 27, 2025	3,449	–	Pure Grove Funding, Commercial Paper, 4.249%, Mar 5, 2025	9,530	–
Plaza Trust, Commercial Paper, 3.421%, Jun 18, 2025	29,529	–	Pure Grove Funding, Commercial Paper, 4.212%, Mar 11, 2025	4,960	–
Plaza Trust, Commercial Paper, 3.457%, Jun 23, 2025	9,837	–	Pure Grove Funding, Commercial Paper, 3.634%, May 28, 2025	9,854	–
Prime Trust, Commercial Paper, 5.372%, Jan 18, 2024	–	13,965	Pure Grove Funding, Commercial Paper, 3.420%, Jun 12, 2025	9,849	–
Prime Trust, Commercial Paper, 5.400%, Jan 26, 2024	–	2,989	Reliant Trust Commercial Paper, 5.403%, Feb 2, 2024	–	4,976
Prime Trust, Commercial Paper, 5.324%, Apr 4, 2024	–	4,438	SAFE Trust, Commercial Paper, 5.326%, Feb 7, 2024	–	4,973
Prime Trust, Commercial Paper, 5.284%, Apr 29, 2024	–	4,914	SAFE Trust, Commercial Paper, 5.304%, Feb 13, 2024	–	12,322
Prime Trust, Commercial Paper, 4.271%, Mar 4, 2025	9,928	–	SAFE Trust, Commercial Paper, 5.281%, Feb 21, 2024	–	22,830
Prime Trust, Commercial Paper, 3.884%, Apr 14, 2025	9,779	–	SAFE Trust, Commercial Paper, 5.287%, Mar 21, 2024	–	23,722
Prime Trust, Commercial Paper, 3.778%, Apr 22, 2025	6,030	–	SAFE Trust, Commercial Paper, 5.264%, Apr 15, 2024	–	9,849
Prime Trust, Commercial Paper, 3.667%, May 13, 2025	9,868	–	SAFE Trust, Commercial Paper, 4.509%, Jan 23, 2025	12,366	–
Prime Trust, Commercial Paper, 3.672%, May 20, 2025	3,944	–	SAFE Trust, Commercial Paper, 4.506%, Feb 4, 2025	9,958	–
Prime Trust, Commercial Paper, 3.644%, May 27, 2025	4,927	–	SAFE Trust, Commercial Paper, 4.336%, Feb 20, 2025	19,882	–
Prime Trust, Commercial Paper, 3.401%, Jun 11, 2025	9,850	–	SAFE Trust, Commercial Paper, 3.934%, Apr 15, 2025	30,555	–
Pure Grove Funding, Commercial Paper, 5.375%, Jan 25, 2024	–	2,989	SOUND Trust, Commercial Paper, 5.328%, Jan 23, 2024	–	7,974
Pure Grove Funding, Commercial Paper, 5.303%, Apr 5, 2024	–	4,931	SOUND Trust, Commercial Paper, 5.325%, Feb 5, 2024	–	15,918

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, 2024

As at	Carrying amount		As at	Carrying amount	
	Dec. 31, 2024	Dec. 31, 2023		Dec. 31, 2024	Dec. 31, 2023
SOUND Trust, Commercial Paper, 5.373%, Feb 8, 2024	–	4,972	STABLE Trust, Commercial Paper, 4.125%, Mar 14, 2025	4,959	–
SOUND Trust, Commercial Paper, 5.298%, Feb 15, 2024	–	14,902	STABLE Trust, Commercial Paper, 4.028%, Mar 21, 2025	9,913	–
SOUND Trust, Commercial Paper, 5.360%, Mar 12, 2024	–	14,200	STABLE Trust, Commercial Paper, 4.028%, Apr 11, 2025	4,945	–
SOUND Trust, Commercial Paper, 3.923%, Jan 23, 2025	7,981	–	STABLE Trust, Commercial Paper, 3.740%, Apr 23, 2025	7,908	–
SOUND Trust, Commercial Paper, 4.509%, Jan 23, 2025	14,959	–	STABLE Trust, Commercial Paper, 3.401%, Jun 18, 2025	9,844	–
SOUND Trust, Commercial Paper, 4.366%, Feb 4, 2025	24,899	–	Storm King Funding, Commercial Paper, 5.349%, Jan 19, 2024	–	17,953
SOUND Trust, Commercial Paper, 4.366%, Feb 7, 2025	7,965	–	Storm King Funding, Commercial Paper, 5.373%, Jan 22, 2024	–	13,558
SOUND Trust, Commercial Paper, 4.125%, Mar 14, 2025	8,927	–	Storm King Funding, Commercial Paper, 5.253%, Mar 18, 2024	–	4,945
SOUND Trust, Commercial Paper, 3.450%, Mar 17, 2025	3,972	–	Storm King Funding, Commercial Paper, 5.258%, Mar 28, 2024	–	9,578
SOUND Trust, Commercial Paper, 3.834%, Apr 21, 2025	6,277	–	Storm King Funding, Commercial Paper, 5.303%, Apr 5, 2024	–	4,931
SOUND Trust, Commercial Paper, 3.692%, May 2, 2025	9,878	–	Storm King Funding, Commercial Paper, 5.284%, Apr 29, 2024	–	4,914
SOUND Trust, Commercial Paper, 3.690%, May 8, 2025	4,936	–	Storm King Funding, Commercial Paper, 4.680%, Jan 15, 2025	7,247	–
SOUND Trust, Commercial Paper, 3.399%, Jun 18, 2025	9,844	–	Storm King Funding, Commercial Paper, 3.812%, Feb 25, 2025	16,903	–
STABLE Trust, Commercial Paper, 5.275%, Jan 8, 2024	–	4,995	Storm King Funding, Commercial Paper, 4.058%, Mar 19, 2025	8,130	–
STABLE Trust, Commercial Paper, 5.308%, Jan 17, 2024	–	6,036	Storm King Funding, Commercial Paper, 3.990%, Mar 28, 2025	9,906	–
STABLE Trust, Commercial Paper, 5.185%, Jan 22, 2024	–	9,970	Storm King Funding, Commercial Paper, 3.988%, Apr 7, 2025	4,948	–
STABLE Trust, Commercial Paper, 5.298%, Feb 15, 2024	–	9,935	Storm King Funding, Commercial Paper, 3.855%, Apr 16, 2025	3,165	–
STABLE Trust, Commercial Paper, 5.259%, Mar 15, 2024	–	4,947	Storm King Funding, Commercial Paper, 3.703%, Apr 24, 2025	14,235	–
STABLE Trust, Commercial Paper, 5.298%, Mar 22, 2024	–	8,993	SURE Trust, Commercial Paper, 5.304%, Jan 22, 2024	–	4,985

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, 2024

As at	Carrying amount		As at	Carrying amount	
	Dec. 31, 2024	Dec. 31, 2023		Dec. 31, 2024	Dec. 31, 2023
SURE Trust, Commercial Paper, 5.323%, Jan 24, 2024	–	19,933	Zeus Receivables Trust, Commercial Paper, 4.470%, Jan 29, 2025	19,932	–
SURE Trust, Commercial Paper, 5.279%, Feb 23, 2024	–	9,923	Zeus Receivables Trust, Commercial Paper, 4.356%, Feb 21, 2025	9,939	–
SURE Trust, Commercial Paper, 5.360%, Mar 12, 2024	–	10,588	Zeus Receivables Trust, Commercial Paper, 4.030%, Mar 26, 2025	18,824	–
SURE Trust, Commercial Paper, 5.296%, Apr 1, 2024	–	5,427	Zeus Receivables Trust, Commercial Paper, 3.778%, Apr 22, 2025	23,033	–
SURE Trust, Commercial Paper, 3.824%, Jan 27, 2025	7,978	–	Zeus Receivables Trust, Commercial Paper, 3.644%, May 15, 2025	9,867	–
SURE Trust, Commercial Paper, 4.318%, Feb 21, 2025	10,735	–	Total	1,238,406	1,015,803
SURE Trust, Commercial Paper, 3.980%, Apr 3, 2025	4,950	–	<p>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.</p> <p>The change in fair value of mortgage related and other asset-backed securities are included in the Statement of Comprehensive Income in “Change in unrealized appreciation (depreciation)”.</p>		
SURE Trust, Commercial Paper, 3.834%, Apr 21, 2025	10,577	–			
SURE Trust, Commercial Paper, 3.740%, Apr 23, 2025	4,943	–			
SURE Trust, Commercial Paper, 3.662%, May 7, 2025	19,748	–			
SURE Trust, Commercial Paper, 3.624%, May 29, 2025	9,853	–			
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			
Zeus Receivables Trust, Commercial Paper, 4.748%, Jan 8, 2025	16,135	–			
Zeus Receivables Trust, Commercial Paper, 4.700%, Jan 14, 2025	9,983	–			

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.

Maarten Jansen

Chief Executive Officer
BMO Private Investment Counsel Inc.
March 4, 2025

Robert J. Schauer

Chief Financial Officer
BMO Private Portfolios
March 4, 2025

Manager

BMO Private Investment
Counsel Inc.
1 First Canadian Place
100 King Street West, 41st Floor
Toronto, Ontario M5X 1A1

Trustee

BMO Trust Company
1 First Canadian Place
100 King Street West, 41st Floor
Toronto, Ontario M5X 1A1

Independent Auditor

PricewaterhouseCoopers LLP
PwC Tower
18 York Street, Suite 2500
Toronto, Ontario M5J 0B2

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