

Annual Management Report of Fund Performance

BMO Private Canadian Money Market Portfolio

For the period ended December 31, 2024

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

Management Discussion of Fund Performance

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

Investment Objective and Strategies

The Portfolio's investment 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 and commercial paper.

To achieve the Portfolio's objectives, the sub-advisor primarily invests in securities rated A-1 (low) or higher at the time of investment by Standard & Poor's Ratings Services (Canada) or R-1 (low) stable or higher at the time of investment by DBRS Limited or the equivalent rating as defined by other designated rating organizations. The Portfolio seeks to maintain a unit price of \$10.00 by crediting income daily and distributing it monthly.

Risk

The risks associated with an investment in the Portfolio remain as disclosed in the Portfolio's most recent simplified prospectus or any amendments thereto and fund facts. During the period, there were no changes to the Portfolio's investment objective, strategies or management that materially affected the overall risk level associated with an investment in the Portfolio. The Manager reviewed the Portfolio using the standardized investment risk classification methodology prescribed by National Instrument 81-102 *Investment Funds* and determined on May 17, 2024 that the risk rating of the Portfolio had not changed. The Manager reviews the Portfolio's investment risk level and reference index, if any, at least annually.

Results of Operations

Over the 12-month period ended December 31, 2024, the Portfolio returned 4.91%, after expenses. The Portfolio's benchmark is the FTSE Canada 91 Day TBill Index, which generated a 4.92% total return over the same 12-month period.

Money market yields fell during the 12-month period ended December 31, 2024. During the first half of the year rates remained firmly in restrictive territory. However, by mid-year, the central bank began to finally move monetary policy towards more normal levels after the prolonged and arduous conflict with inflation. In total, a substantial 175 basis points of rate relief transpired from June to December, with the Bank of Canada (the "BoC") emphasizing that, going forward, decisions will be made one meeting at a time.



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The BoC key overnight lending rate at the end of the period was 3.25%, down from 5.00%. The three-month Canadian Treasury bill yield closed December 2024 at 3.14%, down from 5.05% at the end of December 2023.

The Portfolio's higher positioning in commercial paper contributed to performance by providing yield enhancement over Canadian and provincial Treasury bills. Generic commercial paper, for example, traded around 3.45% at period-end in the one-month tenor, while the one-month tenor of Canadian Treasury bills traded at 3.18%, a 27-basis-point pick-up.

Commercial paper issuance continued to remain on the thinner side. A few major issuers termed out near the end of the period (beyond the one-year segment) and some issuers paid down maturities to meet other demands. The result was a supply and demand imbalance with demand continuing to far outstrip supply. This weighed to some extent on the Portfolio's performance. The Portfolio continued to have an above-5% allocation to securities with maturities of seven days or less to meet ongoing liquidity requirements. As the industry requirement is 5%, this detracted somewhat from the Portfolio's relative performance.

The sub-advisor added Fusion Trust ABCP (a National Bank asset-backed commercial paper, or ABCP, program) to the Portfolio. This ABCP program is rated R-1 (high) by DBRS and as such, this high-quality paper offered name diversification, some term and yield enhancement over bearer deposit notes ("BDN") and Canada Treasury Bills ("CTB") outright. For example, at the time of purchase, a Fusion Trust came at 3.46% in the 3-month tenor, representing a 32-basis-point pick-up over the same tenored CTB.

A floating-rate note issued by Canadian Imperial Bank of Commerce ("CIBC", 06/13/2025) was also added to the Portfolio. CIBC's revenue for 2023 increased by \$1.5 billion to \$23.3 billion, as compared to 2022's revenue of \$21.8 billion. This security is rated R-1 (high) and offers quality, term and yield enhancement over BDN and CTBs outright. At time of purchase, the new holding provided approximately 25 basis points in pick-up over CTBs.

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

Recent Developments

The Portfolio's term to maturity will be adjusted in a timely manner in response to the sub-advisor's assessment of the Canadian economy and any anticipated changes in interest rates in Canada. With the BoC having entered the "neutral zone" (estimated by the BoC to be 2.25% to 3.25%), there is an apparent desire to dial back the pace of monetary easing supported by the absence of an explicit interest rate cut pledge and an emphasis on graduality. However, this shift in language is mostly an appropriate adjustment to a now much less restrictive policy stance and unlikely to mean that a pause is imminent or that interest rate cuts will cease. If the economy continues to slow, the BoC will not hesitate to cut further, although with more standardized 25-basis-point adjustments from here. In addition, the somewhat vague interest rate outlook is consistent with growing uncertainty on the horizon, notably, on trade, fiscal and immigration policies. At the end of the period, markets anticipated that the BoC would cut its overnight lending rate by 25 basis points in January 2025, subject to incoming data and developments in Ottawa and Washington.

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

Related Party Transactions

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

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Sub-advisor

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

Buying and Selling Securities

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

- (a) investments in securities issued by BMO, an affiliate of the Manager, or any other issuer related to the Manager;
- (b) investments in a class of securities of an issuer during the distribution period of those securities or the 60-day period following the completion of the distribution where BMO Nesbitt Burns Inc., an affiliate of the Manager, or any other affiliate of the Manager acts as an underwriter in the distribution of those securities;
- (c) trades in over-the-counter debt securities in the secondary market with BMO Nesbitt Burns Inc., or any other affiliate of the Manager, acting as principal in the Canadian debt securities market; and
- (d) trades of a security of any issuer from or to, another investment fund managed by the Manager or an affiliate of the Manager or a managed account managed by an affiliate of the Manager

(each, a "Related Party Transaction").

In accordance with the IRC's Standing Instructions, in making a decision to cause the Portfolio to make a Related Party Transaction, the Manager and the sub-advisor of the Portfolio are required to comply with the Manager's written policies and procedures governing the Related Party Transaction and report periodically to the IRC, describing each instance that the Manager and/or the sub-advisor relied on the Standing Instructions and their compliance or non-compliance with the governing policies and procedures. The governing policies and procedures are designed to ensure that each Related Party Transaction (i) is made free from any influence of BMO, BMO Nesbitt Burns Inc. or an associate or affiliate of BMO and/or BMO Nesbitt

Burns Inc. and without taking into account any considerations relevant to BMO, BMO Nesbitt Burns Inc. or an associate or affiliate of BMO and/or BMO Nesbitt Burns Inc., (ii) represents the business judgment of the Manager and/or the sub-advisor, uninfluenced by considerations other than the best interests of the Portfolio, and (iii) achieves a fair and reasonable result for the Portfolio. The IRC has reviewed the related party transactions described above and has provided an approval that each transaction achieves a fair and reasonable result for the Portfolio.

Wealth Management Fee

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

Unitholder Services

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

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

	Period ended Dec. 31, 2024 (\$000s)	Period ended Dec. 31, 2023 (\$000s)
Unitholder Services	358	340

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Management Fee

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

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Financial Highlights

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

The Portfolio's Net Assets Per Unit ⁽¹⁾		Years ended December 31				
		2024	2023	2022	2021	2020
Net assets, beginning of period	\$	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:						
Total revenue	\$	0.48	0.50	0.22	0.03	0.09
Total expenses ⁽²⁾	\$	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	\$	—	—	—	—	—
Unrealized gains (losses) for the period	\$	—	—	—	—	—
Total increase (decrease) from operations ⁽³⁾	\$	0.48	0.50	0.21	0.02	0.08
Distributions:						
From income (excluding dividends)	\$	0.48	0.50	0.21	0.02	0.08
From dividends	\$	—	—	—	—	—
From capital gains	\$	—	—	—	—	—
Return of capital	\$	—	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$	0.48	0.50	0.21	0.02	0.08
Net assets, end of period	\$	10.00	10.00	10.00	10.00	10.00

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

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

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

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

Ratios and Supplemental Data		Years ended December 31				
		2024	2023	2022	2021	2020
Total net asset value (000s) ⁽¹⁾	\$	2,739,405	2,262,620	2,084,053	1,343,303	1,533,231
Number of units outstanding (000s) ⁽¹⁾		273,940	226,262	208,405	134,330	153,323
Management expense ratio ⁽²⁾	%	0.04	0.05	0.05	0.06	0.05
Management expense ratio before waivers or management absorptions ⁽²⁾	%	0.15	0.16	0.16	0.17	0.16
Trading expense ratio ⁽³⁾	%	—	—	—	—	—
Portfolio turnover rate ⁽⁴⁾	%	—	—	—	—	—
Net asset value per unit	\$	10.00	10.00	10.00	10.00	10.00

⁽¹⁾ This information is provided as at December 31 of the period shown.

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

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

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

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Past Performance

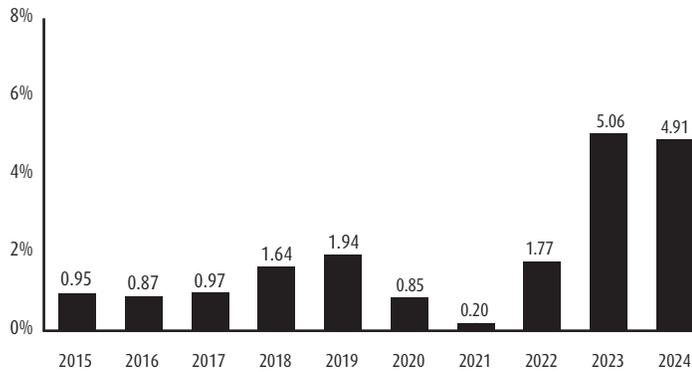
General

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

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

Year-by-Year Returns

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



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Summary of Investment Portfolio

as at December 31, 2024

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings Issuer	% of Net Asset Value
Commercial Paper	76.7	First Nations Finance Authority, Commercial Paper,	
Money Market – Municipal	6.8	3.267% Jan 23, 2025	1.0
Bankers Acceptances	4.8	SOUND Trust, Commercial Paper, 4.366% Feb 4, 2025	0.9
Corporate Bonds	3.8	North West Redwater Partnership, Commercial Paper,	
Bearer Deposit Notes	3.8	3.677% Jan 16, 2025	0.9
Treasury Bills – Provincial	2.8	Municipal Finance Authority of British Columbia,	
Money Market – Provincial	1.3	Commercial Paper, 3.524% Jan 8, 2025	0.9
Term Deposit Receipts	0.4	Nestle Capital Canada Ltd., Commercial Paper,	
Cash/Receivables/Payables	-0.4	3.251% Jan 14, 2025	0.9
Total portfolio allocation	100.0	Zeus Receivables Trust, Commercial Paper,	
		3.778% Apr 22, 2025	0.8
		Central 1 Credit Union, Commercial Paper,	
		3.565% Apr 17, 2025	0.8
		Province of New Brunswick, Treasury Bills,	
		3.187% Mar 20, 2025	0.8
		Greater Toronto Airports Authority, Commercial Paper,	
		3.625% Jan 30, 2025	0.8
		Bay Street Funding Trust, Commercial Paper,	
		4.517% Jan 31, 2025	0.8
		Banner Trust, Commercial Paper, 4.158% Mar 7, 2025	0.7
		Alectra Inc., Commercial Paper, 3.372% Jan 6, 2025	0.7
		Toronto Hydro Corporation, Commercial Paper,	
		3.294% Jan 8, 2025	0.7
		Top holdings as a percentage of total net asset value	24.3
		Total Net Asset Value	\$2,739,404,523
		<i>The Summary of Investment Portfolio may change due to the Portfolio's ongoing portfolio transactions. Updates are available quarterly.</i>	
Top 25 Holdings Issuer	% of Net Asset Value		
Alectra Inc., Commercial Paper, 3.294% Jan 2, 2025	1.3		
Province of Nova Scotia, Promissory Notes, 3.492% Jan 21, 2025	1.3		
Bay Street Funding Trust, Commercial Paper, 4.479% Feb 4, 2025	1.3		
First Nations Finance Authority, Commercial Paper, 3.281% Jan 9, 2025	1.2		
SAFE Trust, Commercial Paper, 3.934% Apr 15, 2025	1.1		
Manitoba Hydro-Electric Board, Commercial Paper, 3.255% Jan 28, 2025	1.1		
Nestle Capital Canada Ltd., Commercial Paper, 3.206% Feb 4, 2025	1.1		
Central 1 Credit Union, Commercial Paper, 3.441% Mar 5, 2025	1.1		
Plaza Trust, Commercial Paper, 3.421% Jun 18, 2025	1.1		
Bay Street Funding Trust, Commercial Paper, 4.376% Feb 3, 2025	1.0		
CARDS II Trust, Series A, Secured, Notes, 4.331% May 15, 2025	1.0		
King Street Funding Trust, Commercial Paper, 3.981% Apr 2, 2025	1.0		

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This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Portfolio may invest and the risks detailed from time to time in the simplified prospectus of the BMO Private Portfolios. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Portfolio, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, BMO Private Investment Counsel Inc. does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

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