

**AMENDMENT NO. 1 DATED JUNE 16, 2026  
TO THE SIMPLIFIED PROSPECTUS DATED MAY 16, 2025**

**in respect of**

**BMO PRIVATE U.S. EQUITY PORTFOLIO**

**(the “Portfolio”)**

The simplified prospectus dated May 16, 2025 (the “**Simplified Prospectus**”) relating to the units of the Portfolio is hereby amended as noted below. All capitalized terms used in this amendment shall have the meanings ascribed to them in the Simplified Prospectus unless otherwise specifically defined herein.

Effective on or about August 21, 2026 (the “**Effective Date**”), the Simplified Prospectus is amended as follows to reflect that as at the Effective Date, BMO Asset Management Inc. will replace Vontobel Asset Management, Inc. as a sub-advisor for the Portfolio:

- (1) The third to fifth paragraphs under the sub-heading “Sub-advisors” on page 3 are deleted in their entirety and replaced with the following:

“It may be difficult to enforce legal rights against ARGA Investment Management, LP (“**ARGA**”), Columbia Management Investment Advisers, LLC (“**CMIA**”), Pyrford International Limited (“**Pyrford**”), Sands Capital Management, LLC (“**Sands Capital**”), WCM Investment Management (“**WCM**”) and William Blair Investment Management, LLC (“**William Blair**”) because they are each resident outside of Canada and their assets are located outside of Canada.

None of CMIA, Sands Capital, WCM or William Blair is registered to provide advice in Ontario. Instead, they have been appointed as international sub-advisors by the manager and are acting in such capacity pursuant to an exemption from the requirement to be registered. The manager is responsible for the investment advice given by CMIA, Sands Capital, WCM and William Blair.

Each of ARGA, CMIA, Pyrford, Sands Capital, WCM and William Blair is independent of the manager. BMO Asset Management Inc. (“**BMO AM**”) is an affiliate of the manager.”

- (2) The first paragraph under the sub-sub-heading “BMO Asset Management Inc.” on page 5 is deleted in its entirety and replaced with the following:

“The manager (acting as portfolio manager) has engaged BMO AM as a sub-advisor for BMO Private Canadian Money Market Portfolio, BMO Private Canadian 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 and BMO Private U.S. Equity Portfolio. BMO AM is a portfolio management firm based in Toronto, Ontario and is registered as a portfolio manager under applicable securities legislation in each

jurisdiction in Canada. BMO AM is an affiliate of the manager and a wholly owned, indirect subsidiary of BMO Financial Group.”

- (3) The following is added as a new row to the table under the sub-sub-heading “BMO Asset Management Inc.” on page 5:

Portfolio	Name	Position with the Sub-Advisor	Role in Investment Decision-Making Process
BMO Private U.S. Equity Portfolio	Jeff Elliott	Managing Director, Head of Global Equities	Responsible for portfolio construction and security selection within the global healthcare sector.
	John Hadwen	Director, Portfolio Manager	Responsible for portfolio construction and security selection within the global financial services sector.
	Goshen Benzaquen	Vice President, Portfolio Manager	Responsible for portfolio construction and security selection within the global financial services sector.

- (4) The sub-sub-heading titled “Vontobel Asset Management, Inc.” on page 9 and the paragraphs in that section are deleted in their entirety.
- (5) The sub-sub-heading titled “ARGA Investment Management, LP, Columbia Management Investment Advisers, LLC, Sands Capital Management, LLC, Vontobel Asset Management, Inc., WCM Investment Management and William Blair Investment Management, LLC” and the first paragraph under it on page 12 are deleted in their entirety and replaced with the following:

**“ARGA Investment Management, LP, Columbia Management Investment Advisers, LLC, Sands Capital Management, LLC, WCM Investment Management and William Blair Investment Management, LLC**

Each of ARGA, CMIA, Sands Capital, WCM and William Blair (each a “**sub-advisor**”) may direct brokerage transactions involving client brokerage commissions of the applicable Portfolio to broker-dealers and other financial intermediaries in exchange for eligible brokerage and research goods and services and/or order execution goods and services in accordance with Section 28(e) under the *Securities and Exchange Act of 1934* and regulatory releases and interpretative guidance issued by the United States Securities and Exchange Commission (SEC) (referred to in this section only as “**Soft Dollars**”), and in the case of ARGA, also

in accordance with NI 23-102 (referred to in this section as “**Soft Dollar Regulatory Requirements**”). The manager has been advised that each sub-advisor has adopted Soft Dollar policies and procedures with respect to directing brokerage commissions in exchange for eligible research goods and services and order execution goods and services that are consistent with applicable Soft Dollar Regulatory Requirements. Pursuant to the Soft Dollar Regulatory Requirements applicable to U.S. registered sub-advisors, a sub-advisor is permitted to pay a higher commission to a broker or dealer that provides research goods and services and/or order execution goods and services (relative to the commission paid to another broker or dealer for executing a transaction), provided that such sub-advisor makes a good faith determination that the commission is reasonable in relation to the value of the allowable goods and services in relation to the value of the brokerage and research services received. The sub-advisor periodically assesses the reasonableness of brokerage commissions directed to brokers or dealers, taking into account the total amount of research goods and services and/or order execution goods and services provided by each broker or dealer from whom it receives such services. The research goods and services and order execution goods and services received by the sub-advisor in exchange for brokerage commissions may be provided by the executing dealer directly or by a party other than the executing dealer. Generally, a sub-advisor may allocate brokerage transactions to a dealer based on a number of factors, including quality of service, price, volume, speed and certainty of execution, competitiveness of commission terms and price, range of services, quality of research provided and total transaction costs. The process for allocating brokerage transactions does not differ for a dealer that may be affiliated with the sub-advisor or the manager.”

- (6) The following is added as a new paragraph after the fourth paragraph under the sub-heading “The BMO Private Portfolios” on page 44:

“Effective August 21, 2026, the manager (acting as portfolio manager) appointed BMO AM as sub-advisor for BMO Private U.S. Equity Portfolio, replacing Vontobel Asset Management, Inc.”

- (7) The “Sub-advisors” row of the “Fund Details” table for BMO Private U.S. Equity Portfolio on page 57 is deleted in its entirety and replaced with the following:

<b>Sub-advisors:</b>	BMO Asset Management, Inc. Toronto, Ontario
	Columbia Management Investment Advisers, LLC Boston, Massachusetts

### 3. What Are Your Legal Rights?

Under securities law in some provinces and territories, you have the right to withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus

or the Fund Facts document, or cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

## CERTIFICATE OF THE BMO PRIVATE U.S. EQUITY PORTFOLIO

(the “**Portfolio**”)

This Amendment No. 1 dated June 16, 2026, together with the simplified prospectus dated May 16, 2025, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Dated: June 16, 2026

*(Signed) “Carmela Guerriero”*

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Carmela Guerriero  
Chief Executive Officer  
BMO Trust Company

*(Signed) “Elizabeth Chacalos”*

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Elizabeth Chacalos  
Chief Financial Officer  
BMO Trust Company

**On Behalf of the Board of Directors  
of BMO Trust Company,  
the trustee of the Portfolio**

*(Signed) “Jamie Glover”*

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Jamie Glover  
Director

*(Signed) “Bruce Ferman”*

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Bruce Ferman  
Director

**CERTIFICATE OF THE MANAGER AND PROMOTER OF THE BMO PRIVATE U.S.  
EQUITY PORTFOLIO**

(the “**Portfolio**”)

This Amendment No. 1 dated June 16, 2026, together with the simplified prospectus dated May 16, 2025, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Dated: June 16, 2026

(Signed) “Maarten Jansen”  
Maarten Jansen  
Chief Executive Officer  
BMO Private Investment Counsel Inc.

(Signed) “Ian Narine”  
Ian Narine  
Chief Financial Officer  
BMO Private Investment Counsel Inc.

**On Behalf of the Board of Directors  
of BMO Private Investment Counsel Inc.,  
the manager and promoter of the Portfolio**

(Signed) “Andrew Gilchrist”  
Andrew Gilchrist  
Director

(Signed) “Bruce Ferman”  
Bruce Ferman  
Director