

**AMENDMENT NO. 2 DATED JANUARY 19, 2024  
TO THE SIMPLIFIED PROSPECTUS DATED MAY 18, 2023, AS AMENDED BY  
AMENDMENT NO. 1 DATED JULY 28, 2023**

**in respect of**

**BMO PRIVATE CANADIAN SHORT-MID BOND PORTFOLIO  
(the “Portfolio”)**

The simplified prospectus dated May 18, 2023, as amended by Amendment No. 1 dated July 28, 2023 (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.

**1. Introduction**

The Simplified Prospectus is amended to reflect changes to the investment strategies, the name and the portfolio management team of the Portfolio, effective on or about January 26, 2024.

**2. Change to Investment Strategies of the Portfolio**

The following technical amendments are made to the Simplified Prospectus to reflect changes to the investment strategies of the Portfolio:

- (a) The first bullet of the first paragraph under the sub-heading “Investment strategies” on page 49 is deleted in its entirety and replaced with the following:

“• selection of fixed income securities with a variety of investment maturities, based on the interest rate outlook;”

- (b) The following bullet is added as the second bullet of the first paragraph under the sub-heading “Investment strategies” on page 49:

“• determination of the best potential investments for the Portfolio by analyzing the credit ratings of various issuers;”

- (c) The second paragraph under the sub-heading “Investment strategies” on page 49 is deleted in its entirety and replaced with the following:

“On occasion, up to 30% of the net assets of the Portfolio may be invested in foreign securities.”

**3. Change to Name of the Portfolio**

The following technical amendments are made to the Simplified Prospectus to reflect a change to the name of the Portfolio:

(a) The references to “BMO Private Canadian Short-Mid Bond Portfolio” on the front and back cover pages of the Simplified Prospectus are deleted and replaced with a reference to “BMO Private Canadian Bond Portfolio (formerly, BMO Private Canadian Short-Mid Bond Portfolio)”.

(b) The following sentence is added as the last sentence of the second paragraph under the heading “Name, formation and history of the Portfolios” beginning on page 42:

“The Declaration of Trust was further amended on January 26, 2024 to change the name of BMO Private Canadian Short-Mid Bond Portfolio to BMO Private Canadian Bond Portfolio.

(c) All other references in the Simplified Prospectus to “BMO Private Canadian Short-Mid Bond Portfolio” are deleted and replaced with a reference to “BMO Private Canadian Bond Portfolio.

**4. Change to Portfolio Management Team of the Portfolio**

The following technical amendments are made to the Simplified Prospectus to reflect changes to the portfolio management team of the Portfolio:

(a) The last three rows of the chart on page 4 that lists the names, titles and roles in the investment decision-making process for individuals employed by BMO Asset Management Inc. are deleted in their entirety and replaced with the following:

BMO Private Canadian Money Market Portfolio	Earl Davis	Head, Fixed Income and Money Markets, Active Fixed Income	Responsible for portfolio construction and investment strategy.
	Gordon Rumble	Vice President and Portfolio Manager, Active Fixed Income	Primarily focused on investment grade corporate bonds.
	Vishang Chawla	Vice President and Portfolio Manager, Active Fixed Income	Primarily focused on investment grade corporate bonds.
BMO Private Canadian Bond Portfolio	Earl Davis	Head, Fixed Income and Money Markets, Active Fixed Income	Responsible for portfolio construction and investment strategy.
	Gordon Rumble	Vice President and Portfolio Manager, Active Fixed Income	Primarily focused on investment grade corporate bonds.

	Vishang Chawla	Vice President and Portfolio Manager	Primarily focused on investment grade corporate bonds.
	Andrew Osterback	Director and Portfolio Manager, Active Fixed Income	Responsible for portfolio construction and investment strategy.
BMO Private Canadian Corporate Bond Portfolio	Matthew Montemurro	Director and Portfolio Manager, BMO Exchange Traded Funds	Responsible for managing and trading across all segments of the fixed income and preferred share markets.

**5. 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 BMO PRIVATE CANADIAN SHORT-MID BOND PORTFOLIO**

(the “**Portfolio**”)

This Amendment No. 2 dated January 19, 2024, together with the simplified prospectus dated May 18, 2023, as amended by Amendment No. 1 dated July 28, 2023, 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: January 19, 2024

(Signed) “Elizabeth Dorsch”  
Elizabeth Dorsch  
Chief Executive Officer  
BMO Trust Company

(Signed) “Thomas Burian”  
Thomas Burian  
Chief Financial Officer  
BMO Trust Company

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

(Signed) “Caroline Dabu”  
Caroline Dabu  
Director

(Signed) “Bruce Ferman”  
Bruce Ferman  
Director

**CERTIFICATE OF THE MANAGER AND PROMOTER OF BMO PRIVATE  
CANADIAN SHORT-MID BOND PORTFOLIO**

(the “**Portfolio**”)

This Amendment No. 2 dated January 19, 2024, together with the simplified prospectus dated May 18, 2023, as amended by Amendment No. 1 dated July 28, 2023, 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: January 19, 2024

*(Signed) “Stephen Macdonald”*  
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Stephen Macdonald  
Chief Executive Officer  
BMO Private Investment Counsel Inc.

*(Signed) “Ian Narine”*  
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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) “Thomas Burian”*  
\_\_\_\_\_  
Thomas Burian  
Director

*(Signed) “Bruce Ferman”*  
\_\_\_\_\_  
Bruce Ferman  
Director