SEMI-ANNUAL FINANCIAL STATEMENTS

BMO Broad Commodity ETF (ZCOM/ZCOM.F)

June 30, 2026

BMO | Exchange Traded Funds

BMO Broad Commodity ETF
(unaudited)

Statement of Financial Position

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

As at	June 30 2026	December 31 2025
Assets		
Current Assets		
Cash	5,369	232
Investments		
Non-derivative financial assets	629,868	457,828
Derivative assets	44	146
Receivable for investments sold	10,006	—
Interest receivable	4,525	2,372
Total assets	649,812	460,578
Liabilities		
Current Liabilities		
Payable for investments purchased	14,046	—
Swap income payable	27	21
Derivative liabilities	61,130	5,626
Accrued expenses	648	206
Total liabilities	75,851	5,853
Net assets attributable to holders of redeemable units	573,961	454,725
Net assets attributable to holders of redeemable units		
Listed CAD Units	566,399	454,725
Listed Hedged Units	7,562	—
Net assets attributable to holders of redeemable units per unit		
Listed CAD Units	$ 34.11	$ 30.11
Listed Hedged Units	$ 27.01	$ —

Statement of Comprehensive Income

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

For the period ended	June 30 2026
Income	
Interest income	14,112
Derivative loss	(222)
Other changes in fair value of investments and derivatives	
Net realized gain	168,483
Change in unrealized depreciation	(34,548)
Net gain in fair value of investments and derivatives	147,825
Foreign exchange loss	(34)
Total other loss	(34)
Total income	147,791
Expenses	
Management fees (note 6)	1,246
Management fees reduction (note 6)	(125)
Independent review committee fees (note 6)	1
ETF summary document fees	0
Unitholder reporting costs	2
Operating expenses absorbed by the Manager	(0)
Total expenses	1,124
Increase in net assets attributable to holders of redeemable units	146,667
Increase (decrease) in net assets attributable to holders of redeemable units	
Listed CAD Units	148,436
Listed Hedged Units	(1,769)
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)	
Listed CAD Units	5.78
Listed Hedged Units	(5.01)

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

BMO Broad Commodity ETF
(unaudited)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

(All amounts in thousands of Canadian dollars)

For the period ended	June 30 2026
Listed CAD Units	
Net assets attributable to holders of redeemable units at beginning of period	454,725
Increase in net assets attributable to holders of redeemable units	148,436
Distributions to holders of redeemable units from:	
Net investment income	(212,964)
Return of capital	(2,400)
Management fee	(125)
Total distributions to holders of redeemable units	(215,489)
Redeemable unit transactions	
Proceeds from redeemable units issued	586,640
Reinvestments of distributions to holders of redeemable units	171,639
Redemption of redeemable units	(579,552)
Net increase from redeemable unit transactions	178,727
Net increase in net assets attributable to holders of redeemable units	111,674
Net assets attributable to holders of redeemable units at end of period	566,399

For the period ended	June 30 2026
Total Fund	
Net assets attributable to holders of redeemable units at beginning of period	454,725
Increase in net assets attributable to holders of redeemable units	146,667
Distributions to holders of redeemable units from:	
Net investment income	(212,964)
Return of capital	(2,400)
Management fee	(125)
Total distributions to holders of redeemable units	(215,489)
Redeemable unit transactions	
Proceeds from redeemable units issued	602,982
Reinvestments of distributions to holders of redeemable units	171,639
Redemption of redeemable units	(586,563)
Net increase from redeemable unit transactions	188,058
Net increase in net assets attributable to holders of redeemable units	119,236
Net assets attributable to holders of redeemable units at end of period	573,961

Listed Hedged Units	
Net assets attributable to holders of redeemable units at beginning of period	—
Decrease in net assets attributable to holders of redeemable units	(1,769)
Redeemable unit transactions	
Proceeds from redeemable units issued	16,342
Redemption of redeemable units	(7,011)
Net increase from redeemable unit transactions	9,331
Net increase in net assets attributable to holders of redeemable units	7,562
Net assets attributable to holders of redeemable units at end of period	7,562

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

BMO Broad Commodity ETF
(unaudited)

Statement of Cash Flows

(All amounts in thousands of Canadian dollars)

For the period ended	June 30 2026
Cash flows from operating activities	
Increase in net assets attributable to holders of redeemable units	146,667
Adjustments for:	
Foreign exchange loss on cash	2
Net realized gain on sale of investments and derivatives	(168,483)
Change in unrealized depreciation of investments and derivatives	34,548
Increase in interest receivable^	(2,153)
Increase in swap income payable	6
Increase in accrued expenses	442
Amortization of premium and discounts	(6,091)
Purchases of investments	(1,199,010)
Proceeds from sale and maturity of investments	1,069,732
Cash inflows on derivatives	156,910
Net cash from operating activities	32,570
Cash flows from financing activities	
Distributions paid to holders of redeemable units, net of reinvested distributions	(43,850)
Proceeds from issuances of redeemable units	602,982
Amounts paid on redemption of redeemable units	(586,563)
Net cash used in financing activities	(27,431)
Foreign exchange loss on cash	(2)
Net increase in cash	5,139
Cash at beginning of period	232
Cash at end of period	5,369
Supplementary Information	
Interest received, net of withholding taxes*	5,874

^ Excludes accrued interest for in-kind related transactions, if any.
* These items are from operating activities.

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

BMO Broad Commodity ETF
(unaudited)

Schedule of Investment Portfolio

As at June 30, 2026 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost ($)	Fair Value ($)
MONEY MARKET INVESTMENTS			
Federal — 23.4%			
United States Government, Treasury Bills, 3.610% Jul 23, 2026*	USD 4,800	6,540	6,793
United States Government, Treasury Bills, 3.620% Jul 23, 2026*	USD 1,200	1,701	1,698
United States Government, Treasury Bills, 3.626% Jul 23, 2026*	USD 11,500	15,694	16,274
United States Government, Treasury Bills, 3.627% Jul 23, 2026*	USD 6,050	8,255	8,562
United States Government, Treasury Bills, 3.771% Oct 1, 2026	USD 10,000	14,049	14,049
United States Government, Treasury Bills, 3.489% Nov 27, 2026*	USD 6,000	7,983	8,377
United States Government, Treasury Bills, 3.503% Nov 27, 2026*	USD 9,800	13,413	13,682
United States Government, Treasury Bills, 3.514% Nov 27, 2026*	USD 4,000	5,379	5,584
United States Government, Treasury Bills, 3.595% Nov 27, 2026*	USD 3,000	4,116	4,188
United States Government, Treasury Bills, 3.617% Nov 27, 2026*	USD 4,700	6,333	6,562
United States Government, Treasury Bills, 3.620% Nov 27, 2026*	USD 6,000	8,072	8,377
United States Government, Treasury Bills, 3.623% Nov 27, 2026*	USD 3,000	4,091	4,188
United States Government, Treasury Bills, 3.814% Nov 27, 2026*	USD 3,000	4,189	4,188
United States Government, Treasury Bills, 3.770% May 13, 2027	USD 9,100	12,328	12,479
United States Government, Treasury Bills, 3.772% May 13, 2027	USD 1,500	2,009	2,057
United States Government, Treasury Bills, 3.786% May 13, 2027	USD 10,000	13,370	13,714
United States Government, Treasury Bills, 3.841% May 13, 2027	USD 2,800	3,842	3,840
Total Money Market Investments — 23.4%		**131,364**	**134,612**
BONDS & DEBENTURES			
Corporate Bonds & Debentures — 77.4%			
Abbott Laboratories, Senior, Unsecured, Notes, Callable, 3.750% Nov 30, 2026	USD 2,000	2,766	2,833
AbbVie Inc., Senior, Unsecured, Notes, Callable, 4.800% Mar 15, 2027	USD 2,000	2,782	2,845
Amazon.com, Inc., Senior, Unsecured, Notes, Callable, 3.300% Apr 13, 2027	USD 6,100	8,354	8,594
American Express Company, Senior, Unsecured, Notes, Callable, 1.650% Nov 4, 2026	USD 6,100	8,326	8,577
American Express Company, Senior, Unsecured, Notes, Callable, 2.550% Mar 4, 2027	USD 7,000	9,529	9,811
Apple Inc., Senior, Unsecured, Notes, Callable, 3.350% Feb 9, 2027	USD 4,000	5,490	5,643
Apple Inc., Senior, Unsecured, Notes, Callable, 3.200% May 11, 2027	USD 3,000	4,163	4,219
Banco Santander, S.A., Senior, Unsecured, Notes, Callable, 1.722% Sep 14, 2027	USD 17,743	24,170	25,019
Bank of America Corporation, Fixed to Floating, Senior, Unsecured, Notes, Callable, 1.734% Jul 22, 2027	USD 1,000	1,376	1,416
Bank of America Corporation, Fixed to Floating, Senior, Medium Term Notes, Unsecured, Callable, 3.824% Jan 20, 2028	USD 3,000	4,072	4,240
Bank of America Corporation, Fixed to Floating, Medium Term Notes, Senior, Unsecured, Callable, 2.551% Feb 4, 2028	USD 11,000	14,901	15,424
Bank of America Corporation, Senior, Unsecured, Notes, Callable, 3.705% Apr 24, 2028	USD 3,000	4,084	4,226
Bank of America Corporation, Senior, Unsecured, Notes, Callable, 4.376% Apr 27, 2028	USD 1,000	1,362	1,417
Bank of Montreal, Medium Term Notes, Senior, Unsecured, 1.250% Sep 15, 2026#	USD 4,500	6,145	6,344
Bank of New York Mellon Corporation, The, Fixed to Floating, Medium Term Notes, Senior, Unsecured, Callable, 3.442% Feb 7, 2028	USD 5,500	7,510	7,765
Bank of Nova Scotia, The, Senior, Unsecured, Notes, 2.700% Aug 3, 2026	USD 1,000	1,384	1,416
Bunge Limited Finance Corp., Senior, Unsecured, Notes, Callable, 3.250% Aug 15, 2026	USD 1,000	1,376	1,416
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, Callable, 4.862% Jan 13, 2028	USD 3,000	4,131	4,265
Charles Schwab Corporation, The, Senior, Unsecured, Notes, Callable, 2.450% Mar 3, 2027	USD 5,000	6,895	7,005
Cigna Group, The, Senior, Unsecured, Notes, Callable, 3.400% Mar 1, 2027	USD 6,000	8,210	8,461
Enterprise Products Operating LLC, Senior, Unsecured, Notes, Callable, 4.600% Jan 11, 2027	USD 6,000	8,318	8,514
Gilead Sciences, Inc., Senior, Unsecured, Notes, Callable, 2.950% Mar 1, 2027	USD 1,000	1,375	1,406
Hess Corporation, Senior, Unsecured, Notes, Callable, 4.300% Apr 1, 2027	USD 2,000	2,747	2,838
Home Depot, Inc., The, Senior, Unsecured, Notes, Callable, 2.125% Sep 15, 2026	USD 1,200	1,652	1,695
Honeywell International Inc., Senior, Unsecured, Notes, Callable, 2.500% Nov 1, 2026	USD 1,000	1,355	1,409
HSBC Holdings plc, Senior, Unsecured, Notes, Callable, 2.251% Nov 22, 2027	USD 5,000	6,727	7,026
HSBC Holdings plc, Senior, Unsecured, Notes, Callable, 4.041% Mar 13, 2028	USD 3,000	4,072	4,239
International Business Machines Corporation, Senior, Unsecured, Notes, Callable, 1.700% May 15, 2027	USD 2,000	2,711	2,773
JPMorgan Chase & Co., Senior, Unsecured, Notes, Callable, 2.950% Oct 1, 2026	USD 1,000	1,367	1,414
JPMorgan Chase & Co., Senior, Unsecured, Notes, Callable, 1.470% Sep 22, 2027	USD 2,004	2,738	2,823
JPMorgan Chase & Co., Senior, Unsecured, Notes, Callable, 5.040% Jan 23, 2028	USD 6,000	8,256	8,536
JPMorgan Chase & Co., Fixed to Floating, Senior, Unsecured, Notes, Callable, 3.782% Feb 1, 2028	USD 12,000	16,366	16,950
JPMorgan Chase & Co., Senior, Unsecured, Notes, Callable, 2.947% Feb 24, 2028	USD 2,000	2,728	2,808
JPMorgan Chase & Co., Senior, Unsecured, Notes, Callable, 4.323% Apr 26, 2028	USD 3,000	4,083	4,247
Lloyds Banking Group plc, Senior, Unsecured, Notes, 3.750% Jan 11, 2027	USD 1,800	2,472	2,546
Lloyds Banking Group plc, Senior, Unsecured, Notes, Callable, 5.462% Jan 5, 2028	USD 14,600	20,029	20,811
Microsoft Corporation, Senior, Unsecured, Notes, Callable, 2.400% Aug 8, 2026	USD 1,000	1,370	1,415

BMO Broad Commodity ETF
(unaudited)

Schedule of Investment Portfolio (cont'd)

As at June 30, 2026 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost ($)	Fair Value ($)
Microsoft Corporation, Senior, Unsecured, Notes, Callable, 3.300% Feb 6, 2027	USD 4,400	6,115	6,207
Mitsubishi UFJ Financial Group, Inc., Senior, Unsecured, Notes, 2.757% Sep 13, 2026	USD 2,500	3,426	3,534
Mitsubishi UFJ Financial Group, Inc., Senior, Unsecured, Notes, Callable, 1.538% Jul 20, 2027	USD 10,000	13,700	14,160
Mitsubishi UFJ Financial Group, Inc., Senior, Unsecured, Notes, Callable, 1.640% Oct 13, 2027	USD 10,500	14,261	14,773
Mitsubishi UFJ Financial Group, Inc., Senior, Unsecured, Notes, Callable, 2.341% Jan 19, 2028	USD 7,000	9,461	9,812
Mizuho Financial Group, Inc., Senior, Unsecured, Notes, 2.839% Sep 13, 2026	USD 5,000	6,848	7,072
Mizuho Financial Group, Inc., Senior, Unsecured, Notes, Callable, 1.554% Jul 9, 2027	USD 15,750	21,621	22,322
Morgan Stanley, Medium Term Notes, Senior, Unsecured, 3.125% Jul 27, 2026	USD 1,000	1,368	1,417
Morgan Stanley, Senior, Unsecured, Notes, 3.625% Jan 20, 2027	USD 5,000	6,870	7,062
Morgan Stanley, Fixed to Floating, Global Medium Term Notes, Senior, Unsecured, Callable, 1.512% Jul 20, 2027	USD 1,000	1,369	1,416
Morgan Stanley, Fixed to Floating, Senior, Unsecured, Notes, Callable, 2.475% Jan 21, 2028	USD 4,500	6,129	6,312
Morgan Stanley Bank, N.A., Series BKNT, Fixed to Floating, Senior, Unsecured, Notes, Callable, 4.952% Jan 14, 2028	USD 4,000	5,500	5,687
National Australia Bank Limited, Series BKNT, Senior, Unsecured, Notes, 2.500% Jul 12, 2026	USD 1,000	1,374	1,418
National Bank of Canada, Senior, Unsecured, Notes, Callable, 5.600% Jul 2, 2027	USD 1,000	1,375	1,418
Novartis Capital Corporation, Senior, Unsecured, Notes, Callable, 2.000% Feb 14, 2027	USD 1,000	1,367	1,399
PayPal Holdings, Inc., Senior, Unsecured, Notes, Callable, 2.650% Oct 1, 2026	USD 3,000	4,154	4,238
Pfizer Inc., Senior, Unsecured, Notes, 3.000% Dec 15, 2026	USD 3,000	4,144	4,234
PNC Financial Services Group, Inc., The, Senior, Unsecured, Notes, Callable, 2.600% Jul 23, 2026	USD 1,000	1,370	1,417
PNC Financial Services Group, Inc., The, Senior, Unsecured, Notes, Callable, 5.300% Jan 21, 2028	USD 3,000	4,176	4,273
QUALCOMM Incorporated, Senior, Unsecured, Notes, Callable, 3.250% May 20, 2027	USD 1,000	1,375	1,406
Royal Bank of Canada, Global Medium Term Notes, Senior, Unsecured, 4.875% Jan 19, 2027	USD 5,000	6,898	7,115
Sumitomo Mitsui Financial Group, Inc., Senior, Unsecured, Notes, 2.632% Jul 14, 2026	USD 1,500	2,091	2,126
Sumitomo Mitsui Financial Group, Inc., Senior, Unsecured, Notes, 1.402% Sep 17, 2026	USD 5,500	7,571	7,754
Sumitomo Mitsui Financial Group, Inc., Senior, Unsecured, Notes, 3.010% Oct 19, 2026	USD 6,000	8,203	8,478
Target Corporation, Senior, Unsecured, Notes, Callable, 1.950% Jan 15, 2027	USD 2,000	2,738	2,803
Thermo Fisher Scientific Inc., Senior, Unsecured, Notes, Callable, 5.000% Dec 5, 2026	USD 2,000	2,776	2,843
Toronto-Dominion Bank, The, Medium Term Notes, Senior, Unsecured, 1.250% Sep 10, 2026	USD 6,500	8,905	9,167
Toyota Motor Credit Corporation, Senior, Unsecured, Notes, 5.400% Nov 20, 2026	USD 1,000	1,389	1,424
Toyota Motor Credit Corporation, Medium Term Notes, Senior, Unsecured, 3.050% Mar 22, 2027	USD 3,000	4,118	4,219
TWDC Enterprises 18 Corp., Medium Term Notes, Senior, Unsecured, 1.850% Jul 30, 2026	USD 1,000	1,377	1,416
U.S. Bancorp, Series X, Senior, Unsecured, Notes, Callable, 3.150% Apr 27, 2027	USD 16,065	21,929	22,587
UBS AG/Stamford CT, Senior, Unsecured, Notes, 1.250% Aug 7, 2026	USD 1,000	1,373	1,414
Visa Inc., Senior, Unsecured, Notes, Callable, 1.900% Apr 15, 2027	USD 2,000	2,722	2,787
VMware, Inc., Senior, Unsecured, Notes, Callable, 1.400% Aug 15, 2026	USD 4,050	5,579	5,721
Westpac Banking Corporation, Senior, Unsecured, Notes, 2.700% Aug 19, 2026	USD 1,000	1,376	1,415
Westpac Banking Corporation, Fixed to Floating, Global Medium Term Notes, Subordinated, Callable, 4.322% Nov 23, 2031	USD 14,890	20,387	21,081
Total Bonds & Debentures — 77.4%		**430,827**	**444,313**

	Number of Units	Cost[+] ($)	Fair Value ($)
HOLDINGS IN INVESTMENT FUNDS			
U.S. Fixed Income Fund — 8.9%			
BMO Ultra Short-Term US Bond ETF[^]	585,200	48,964	50,943
Total Holdings in Investment Funds — 8.9%		**48,964**	**50,943**
Total Investment Portfolio — 109.7%		**611,155**	**629,868**
Total Unrealized Gain on Forward Currency Contracts — 0.0%			44
Total Unrealized Loss on Forward Currency Contracts — (0.1)%			(474)
Excess Return Swaps at Fair Value — (10.6)%			(60,656)
Other Assets Less Liabilities — 1.0%			5,179
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS — 100.0%			**573,961**

[+] Where applicable, distributions received from holdings as a return of capital are used to reduce the adjusted cost base of the securities in the portfolio.
[#] Investment in related party.
[^] The fund is managed or sub-advised by the Manager.
[°] Partially pledged as collateral for excess return swap contracts.

BMO Broad Commodity ETF
(unaudited)

Schedule of Investment Portfolio (cont'd)

As at June 30, 2026 (All amounts in thousands of Canadian dollars, unless otherwise noted)

UNREALIZED GAIN ON FORWARD CURRENCY CONTRACTS

Settlement Date	Currency Buy	Position (000s)	Currency Sell	Position (000s)	Contract Rate	Counterparty	Credit Rating**	Unrealized Gain#
2-Jul-26	USD	535	CAD	(756)	0.7074	State Street Bank and Trust Co.	A-1+	2
2-Jul-26	USD	5,382	CAD	(7,594)	0.7088	State Street Bank and Trust Co.	A-1+	40
4-Aug-26	CAD	91	USD	(64)	1.4167	State Street Bank and Trust Co.	A-1+	0
4-Aug-26	CAD	3,062	USD	(2,162)	1.4167	Toronto Dominion Bank, The	A-1	1
4-Aug-26	CAD	4,393	USD	(3,101)	1.4167	Royal Bank of Canada	A-1+	1
Total Unrealized Gain on Forward Currency Contracts								**44**

UNREALIZED LOSS ON FORWARD CURRENCY CONTRACTS

Settlement Date	Currency Buy	Position (000s)	Currency Sell	Position (000s)	Contract Rate	Counterparty	Credit Rating**	Unrealized Loss#
2-Jul-26	CAD	12,723	USD	(9,248)	1.3757	Royal Bank of Canada	A-1+	(393)
2-Jul-26	CAD	1,493	USD	(1,085)	1.3757	Toronto Dominion Bank, The	A-1	(46)
2-Jul-26	CAD	1,495	USD	(1,076)	1.3889	Toronto Dominion Bank, The	A-1	(32)
2-Jul-26	USD	3,101	CAD	(4,400)	0.7048	Royal Bank of Canada	A-1+	(2)
2-Jul-26	USD	2,162	CAD	(3,067)	0.7048	Toronto Dominion Bank, The	A-1	(1)
2-Jul-26	USD	230	CAD	(327)	0.7044	Royal Bank of Canada	A-1+	(0)
Total Unrealized Loss on Forward Currency Contracts								**(474)**

** Credit Rating provided by Standard & Poor's.
# These forward currency contracts are held only in the Hedged Units (note 3).

EXCESS RETURN SWAPS

Referenced Index	Termination Date	Counterparty	Credit Rating**	Notional Amount	Fair Value
Bloomberg Commodity QIS Index	31-Oct-26	Royal Bank of Canada	A-1+	(4,949)	56
Bloomberg Commodity QIS Index	31-Oct-26	Royal Bank of Canada	A-1+	(4,981)	11
Bloomberg Commodity QIS Index	31-Oct-26	Royal Bank of Canada	A-1+	(1,226)	9
Total Excess Return Swaps at Fair Value					**76**

Referenced Index	Termination Date	Counterparty	Credit Rating**	Notional Amount	Fair Value
Bloomberg Commodity QIS Index	31-Oct-26	BMO Capital Market	A-1	(1,262)	(182)
Bloomberg Commodity QIS Index	31-Oct-26	BMO Capital Market	A-1	(5,017)	(651)
Bloomberg Commodity QIS Index	31-Oct-26	BNP Paribas SA	A-1	(30,207)	(4,233)
Bloomberg Commodity QIS Index	31-Oct-26	BNP Paribas SA	A-1	(68,752)	(9,635)
Bloomberg Commodity QIS Index	31-Oct-26	BNP Paribas SA	A-1	(25,013)	(3,505)
Bloomberg Commodity QIS Index	31-Oct-26	BNP Paribas SA	A-1	(3,417)	(479)
Bloomberg Commodity QIS Index	31-Oct-26	BNP Paribas SA	A-1	(3,281)	(460)
Bloomberg Commodity QIS Index	31-Oct-26	BNP Paribas SA	A-1	(1,538)	(215)
Bloomberg Commodity QIS Index	31-Oct-26	BNP Paribas SA	A-1	(1,688)	(237)
Bloomberg Commodity QIS Index	31-Oct-26	BNP Paribas SA	A-1	(46,199)	(6,475)
Bloomberg Commodity QIS Index	31-Oct-26	BNP Paribas SA	A-1	(3,075)	(431)
Bloomberg Commodity QIS Index	31-Oct-26	BNP Paribas SA	A-1	(30,412)	(4,262)
Bloomberg Commodity QIS Index	31-Oct-26	BNP Paribas SA	A-1	(36,563)	(5,124)
Bloomberg Commodity QIS Index	31-Oct-26	BNP Paribas SA	A-1	(36,563)	(5,124)
Bloomberg Commodity QIS Index	31-Oct-26	BNP Paribas SA	A-1	(5,467)	(766)
Bloomberg Commodity QIS Index	31-Oct-26	BNP Paribas SA	A-1	(5,467)	(766)
Bloomberg Commodity QIS Index	31-Oct-26	BNP Paribas SA	A-1	(16,402)	(2,299)
Bloomberg Commodity QIS Index	31-Oct-26	BNP Paribas SA	A-1	(5,057)	(709)
Bloomberg Commodity QIS Index	31-Oct-26	BNP Paribas SA	A-1	(2,529)	(354)
Bloomberg Commodity QIS Index	31-Oct-26	BNP Paribas SA	A-1	(10,935)	(1,532)
Bloomberg Commodity QIS Index	31-Oct-26	BNP Paribas SA	A-1	(5,741)	(805)
Bloomberg Commodity QIS Index	31-Oct-26	BNP Paribas SA	A-1	(1,294)	(89)
Bloomberg Commodity QIS Index	31-Oct-26	Royal Bank of Canada	A-1+	(30,412)	(4,262)
Bloomberg Commodity QIS Index	31-Oct-26	Royal Bank of Canada	A-1+	(36,563)	(5,124)
Bloomberg Commodity QIS Index	31-Oct-26	Royal Bank of Canada	A-1+	(6,971)	(977)
Bloomberg Commodity QIS Index	31-Oct-26	Royal Bank of Canada	A-1+	(8,474)	(1,188)
Bloomberg Commodity QIS Index	31-Oct-26	Royal Bank of Canada	A-1+	(5,672)	(795)
Bloomberg Commodity QIS Index	31-Oct-26	Royal Bank of Canada	A-1+	(1,269)	(53)
Total Excess Return Swaps at Fair Value					**(60,732)**

** Credit Rating provided by Standard & Poor's.

Notes to the Financial Statements

(All amounts in thousands of Canadian dollars, except per unit data)
June 30, 2026

1. The Fund

BMO Broad Commodity ETF ("the ETF") is an exchange-traded fund established as an open-ended trust by a Declaration of Trust under the laws of the Province of Ontario. BMO Asset Management Inc. ("the Manager") is the Manager and trustee of the ETF. The Manager is a wholly owned subsidiary of Bank of Montreal. The address of the ETF's registered office is 100 King Street West, 43rd Floor, Toronto, Ontario, M5X 1A1.

The Statement of Financial Position and related notes for the ETF are as at June 30, 2026 and December 31, 2025, except for ETFs established in 2026, in which case the information is only as at June 30, 2026. 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 six-month periods ended June 30, 2026 and June 30, 2025, except for ETFs established during either period, which are presented from the date of establishment (as noted in Note 8) to June 30, of the applicable period. Financial information provided for a class of units established during the period(s) is presented from the establishment date as noted in Note 8 to June 30 of the applicable period.

The financial statements were authorized for issue by the Manager on August 5, 2026.

These financial statements should be read in conjunction with the annual financial statements for the period ended December 31, 2025, which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

2. Basis of preparation and presentation

These unaudited interim financial statements have been prepared in accordance with IFRS Accounting Standards and in accordance with International Accounting Standard ("IAS") 34 - Interim Financial Reporting.

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, Presentation and Disclosure in Financial Statements, which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces new requirements for the presentation and disclosure of information in the financial statements, including prescribed categories and subtotals in the Statement of Comprehensive Income and enhanced guidance on the aggregation and disaggregation of information and certain conforming changes to the Statement of Cash Flows. The standard is effective for annual periods beginning on or after January 1, 2027. The ETFs do not intend to early adopt the standard. Management has completed a preliminary assessment of the impact of IFRS 18 on the ETFs' financial statements. Based on this assessment, IFRS 18 is not expected to impact the ETFs' net assets attributable to holders of redeemable units, total comprehensive income, or cash flows, as the standard primarily affects presentation and disclosure requirements.

Management expects that, for the majority of the ETFs, items presented in the Statement of Comprehensive Income will be reported within the Operating and Financing categories prescribed by IFRS 18. Income and expenses classified in the financing category will potentially include expenses associated with certain borrowings and repurchase or similar finance-related transactions that certain ETFs may enter into.

IFRS 18 also introduces requirements for the disclosure of Management-defined Performance Measures ("MPMs"). Management has initiated a review of performance measures presented in the ETFs' public communications and regulatory filings outside the financial statements to determine whether any measures meet the definition of an MPM under IFRS 18 and, if applicable, whether additional disclosures will be required upon adoption of the standard.

Management will continue to assess the impact of IFRS 18 as implementation guidance evolves and anticipates finalizing the ETFs' transition approach prior to the effective date of January 1, 2027.

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 and in accordance with the ETF's investment strategy.

The ETF 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 ETF 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 ETF 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 fair value through profit or loss ("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 ETF's redeemable units, which are puttable instruments, are held by different types of unitholders that are entitled to different redemption rights. See Note 5 for details of unitholders' transactions in the units of the ETF.

The different redemption features create equally subordinate but not identical units or classes of the units of the ETF. Redemption of units at 95% of the Net Asset Value ("NAV") for some type of unitholders redemptions also results in a situation where the redemption value of this puttable instrument is not based substantially on the net assets of the ETF. As a result, the ETF's obligations for net assets attributable to holders of redeemable units ("Net Assets") are classified as financial liabilities and presented at the redemption amounts.

Cost of investments

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

Fair value measurement

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

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

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 falls within the bid-ask spread of the security.

The ETF 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 ETF is recorded as the difference between the fair value of the contract

on the Valuation Date (the “Valuation Date” is each day on which the Toronto Stock Exchange (“TSX”) is open for trading) and the fair value on the date the contract originated.

For the Listed Hedged Units (the "Hedged Units"), the ETF enters into forward currency contracts to hedge against foreign currency exposure and as a result the Hedged Units will be subject to less currency risk than the other classes of the ETF because their foreign currency exposure is hedged. However, the hedging strategy may not achieve a perfect hedge of the foreign currency exposure for the Hedged Units.

The ETF may engage in option contract transactions by purchasing (long positions) or writing (short positions) call or put option contracts. These contracts have different risk exposures for the ETF, whereas the risk for long positions will be limited to the premium paid to purchase the option contracts, the risk exposure for the short positions is potentially unlimited until closed or expired.

The premium paid for purchasing an option is included in "Derivative assets" in the Statement of Financial Position. The option contract is valued on each Valuation Date at an amount equal to the fair value of the option that would have the effect of closing the position. The change in the difference between the premium and the fair value is shown as “Change in unrealized appreciation (depreciation)” in the Statement of Comprehensive Income.

When a purchased option expires, the ETF will realize a loss equal to the premium paid. When a purchased option is closed, the gain or loss the ETF will realize will be the difference between the proceeds and the premium paid. When a purchased call option is exercised, the premium paid is added to the cost of acquiring the underlying security. When a purchased put option is exercised, the premium paid is subtracted from the proceeds from the sale of the underlying security that had to be sold.

The premium received from writing an option is included in "Derivative liabilities" in the Statement of Financial Position.

When a written option expires, the ETF will realize a gain equal to the premium received. When a written option is closed, the ETF will realize a gain or loss equal to the difference between the cost at which the contract was closed and the premium received. When a written call option is exercised, the premium received is added to the proceeds from the sale of the underlying investments to determine the realized gain or loss. When a written put option is exercised, the premium received is subtracted from the cost of the underlying investments the ETF had purchased.

The gain or loss that the ETF realizes when a purchased or written option is expired or closed is recorded as “Net realized gain (loss)” in the Statement of Comprehensive Income.

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 ETF, 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 ETF 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 ETF 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 ETF, as a buyer of protection, would receive a notional or other agreed upon value from the seller of protection in the event of a default by a third-party. In return, the ETF 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.

Notes to the Financial Statements (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)
June 30, 2026

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. When credit default swap contracts expire or are closed out, gains or losses are recorded as “Net realized gain (loss)” in the Statement of Comprehensive Income.

Excess return swaps are agreements where one party receives payments based on a set rate, while the other party receives payments based on a return of a referenced asset or index. The net periodic payments received or paid from the excess return swaps are recorded as “Derivative income (loss)” in the Statement of Comprehensive Income. Payments received or paid when the ETF enters into the contract are recorded as a liability or asset in the Statement of Financial Position. When the contract is terminated or expires, the payments received or paid are recorded as “Net realized gain (loss)” in the Statement of Comprehensive Income. Payments received or paid upon early termination are recorded as “Net realized gain (loss)” in the Statement of Comprehensive Income. Excess return swap agreements are valued based upon quotations from independent sources. The change in value is included in “Change in unrealized appreciation (depreciation)” in the Statement of Comprehensive Income.

The ETF may enter into forward-starting cash-flow hedge swap contracts with various counterparties, including Bank of Montreal, an affiliate of the Manager, where the ETF will pay to the counterparty the proceeds from the bonds maturing in the final year of the ETF. At the end of the ETF’s final year, the counterparty will pay a bullet payment plus an agreed upon rate determined and locked in at the inception of the ETF.

The forward-starting cash-flow hedge swap contracts are fair valued daily based upon quotations from independent security pricing sources. All unrealized gains (losses) from the forward-starting cash-flow swap contracts are included in “Change in unrealized appreciation (depreciation)” in the Statement of Comprehensive Income. When the forward-starting cash-flow hedge swap contracts are partially closed out or closed out the gains (losses) realized are included in “Net realized gain (loss)” in the Statement of Comprehensive Income.

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.

The ETF may enter into short positions whereby a security that it does not own is sold short in anticipation of a decline in the fair value of that security. To enter a short sale, the ETF will need to borrow the security for delivery to the buyer. The short positions are secured by the assets owned by the ETF. The ETF can realize a gain on the short sale, if the price of the security decreases from the date the security was sold short until the date at which the ETF closes out its short position, by buying that security at a lower price. A loss will be incurred if the price of the security increases. The gain or loss that would be realized is included in the Statement of Comprehensive Income in “Net realized gain (loss)”. While the transaction is open, the ETF will also incur a liability for any accrued dividends or interest, which are paid to the lender of the security.

Cash
Cash is comprised of cash and deposits with banks, which include bankers' acceptances and overnight demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

Other assets and other liabilities
Other assets and other liabilities generally include receivable for investments sold, subscriptions receivable, interest receivable, dividends receivable, payable for investments purchased, redemptions payable, distributions payable, dividends 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 ETF 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 ETF is an investment entity and as such, it accounts for subsidiaries, if any, at fair value. Joint ventures are investments where the ETF exercises joint control through an agreement with other shareholders, and associates are investments in which the ETF exerts significant influence over operating, investing, and financing decisions (such as entities in which the ETF 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 underlying funds in which the ETF may invest are unconsolidated structured entities. This determination is based on the fact that decision making about the underlying funds is not governed by the voting right or other similar right held by the ETF. Similarly, investments in securitizations, asset-backed securities and mortgage-backed securities are determined to be interests in unconsolidated structured entities.

The ETF may invest in underlying funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying 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 underlying 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 ETF 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 ETF'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 ETF 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 ETF has no intention to settle on a net basis. Refer to Note 8 for details.

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 as part of "Interest income" in the Statement of Comprehensive Income. If held to maturity, the ETF 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 ETF'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
An ETF may engage in securities lending pursuant to the terms of an agreement with State Street Bank and Trust Company, and/or Securities Finance Trust Company (the "securities lending agent"). The aggregate market value of all securities on loan by an ETF cannot exceed 50% of the NAV of the ETF. An ETF will receive collateral of at least 102% of the value of the 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 ETF's custodian, to the ETF for any defaults by borrowers.

For those ETFs participating in the program, aggregate values of securities on loan and the collateral held as at June 30, 2026 and December 31, 2025 and information about the security lending income earned by the ETF 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.

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

Taxation
The ETF qualifies as a mutual fund 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 ETF will not be subject to income tax. As a result, the Manager has determined that the ETF 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 ETF 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 on a gross basis with the related foreign withholding tax, 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.

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

Accounting judgements:
Functional and presentation currency
The ETF's unitholders are mainly Canadian residents, with the subscriptions and redemptions of the redeemable units denominated in Canadian dollars. The ETF invests in Canadian and U.S. dollars and other foreign denominated securities, as applicable. The performance of the ETF 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 ETF's functional and presentation currency.

Classification and measurement of investment portfolio
In classifying and measuring financial instruments held by the ETF, the Manager is required to make an assessment of the ETF'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 with IFRS 9. The Manager has assessed the ETF'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 ETF'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 ETF's assets and liabilities are believed to be appropriate as at the reporting date.

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

5. Units and unit transactions
The redeemable units of the ETF 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 ETF's NAV. The ETF is required to pay distributions in an amount not less than the amount necessary to ensure the ETF will not be liable for income taxes on realized capital gains, dividends and interest. The ETF 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 ETF 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.

The ETF is authorized to issue an unlimited number of units of each class. On any trading day, a designated broker or underwriter may place a subscription or redemption order for an integral multiple of the prescribed number of units of a particular class of the ETF. A trading day is each day on which the TSX is opened for business.

If the subscription or redemption order is accepted, the ETF will issue or redeem units to/from the designated broker or underwriter by no later than the third trading day after the date on which the subscription or redemption order is accepted. For each prescribed number of units issued or redeemed, a designated broker or underwriter must deliver or receive payment consisting of:

- A basket of applicable securities and cash in an amount sufficient so that the value of the securities, and the cash received is equal to the NAV of the units subscribed/redeemed; or
- Cash in the amount equal to the NAV of the units subscribed/redeemed.

On any trading day, unitholders may redeem units for cash or exchange units for baskets of securities and cash. Units redeemed for cash will be redeemed at a redemption price per unit equal to 95% of the closing price for the units on the exchange on the effective day of the redemption. Units exchanged for baskets of securities will be exchanged at a price equal to the NAV of the units on the effective date of the exchange request, payable by delivery of baskets of securities and cash.

Unitholders who redeem units prior to the distribution record date will not be entitled to receive the distribution.

The NAV per unit of a class for the purposes of subscription or redemption is computed by dividing the NAV of the ETF (that is, the total fair value of the assets attributable to the class of the ETF less the liabilities attributable to the class) by the total number of units of the class of the ETF outstanding at such time on each Valuation Day, in accordance with Part 14 National Instrument ("NI") 81-106 Investment Fund Continuous Disclosure for the purpose of processing unitholder transactions. Net Assets are determined in accordance with IFRS Accounting Standards and may differ from the ETF's NAV. Where an ETF's NAV is not equal to its Net Assets, a reconciliation is shown in Note 8.

Expenses directly attributable to a class are charged to that class. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each class based upon the relative NAV of each class.

6. Related party transactions
(a) Management fees
The Manager is responsible for all other costs and expenses of the ETF, including the fees payable to the custodian, registrar and transfer agent and plan agent fees payable to other service providers, including the index providers retained by the Manager.

The ETF will pay the Manager a management fee as disclosed in Note 8 based on the NAV of the class of the ETF. The management fee, plus applicable taxes, will be accrued daily and paid quarterly in arrears. The Manager may, from time to time in its discretion, waive a portion of the management fee directly or indirectly charged at any given time.

The Manager may agree to charge a reduced management fee it otherwise would be entitled to receive from the ETF with respect to investments in the ETF by certain unitholders. An amount equal to the difference between the fee otherwise chargeable and the reduced fee of the ETF will be distributed in cash to those unitholders as Management Fee Distributions.

(b) Other related party transactions
All expenses are recognized in the Statement of Comprehensive Income on the accrual basis.

The ETF is responsible for the costs and expenses incurred in complying with NI 81-107 (including any expenses related to the implementation and on-going operation of an Independent Review Committee), brokerage expenses and commissions, income and withholding taxes as well as other applicable taxes, the costs of complying with any new governmental or regulatory requirement introduced after the date the ETF was established and extraordinary expenses.

From time to time, the Manager may on behalf of the ETF, 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 of the ETF. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries and affiliates of Bank of Montreal, BMO Asset Management Inc., BMO Nesbitt Burns Inc., BMO Private Investment Counsel Inc., BMO InvestorLine Inc., BMO Investments Inc., or other investment funds offered by Bank of Montreal and may involve the purchase or sale of portfolio securities through or from 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 forward contracts with subsidiaries or affiliates of Bank of Montreal acting as counterparty, the purchase or redemption of units of other Bank of Montreal affiliated investment funds or the provision of services to the Manager.

BMO Nesbitt Burns Inc. is one of the designated brokers that have entered into an underwriting agreement with the Manager. As a Designated Broker, under the underwriting agreement, BMO Nesbitt Burns Inc. may subscribe for and or be issued units of the ETF by the Manager from time to time.

7. Financial instruments risks
The ETF'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 ETF's risk management practice focuses on processes and strategies to minimize the tracking error between the ETF's performance and the performance of its relevant index.

(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 ETF, 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 ETF's functional currency in determining fair value. The ETF may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure. 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 ETF'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 ETF's interest bearing investments will fluctuate due to changes in market interest rates. The ETF'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 ETF'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 or market segment. The Manager moderates this risk through the use of investment strategies that seek to minimize the ETF's tracking error versus a market index, within the parameters of the investment strategy. The maximum risk resulting from financial instruments is equivalent to its fair value.

The Manager monitors the ETF's overall market positions on a daily basis and positions are maintained within established ranges. Other assets and liabilities are monetary items that are short-term in nature, and as such they are not subject to other market risk. The ETF'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 ETF'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 ETF's exposure to credit risk, if any, is further discussed in Note 8.

The ETF may enter into securities lending transactions with approved counterparties. The credit ratings of each counterparty is disclosed in Note 8 and the market value of collateral held by the ETF must be at least 102% of the fair value of securities loaned, as disclosed in Note 8, where applicable.

(e) Liquidity risk

The ETF's exposure to liquidity risk is concentrated in the daily redemptions of units, and other liabilities. Since the settlement of redemptions is primarily by delivery of securities, the ETF is not exposed to any significant liquidity risk. The ETF primarily invests in securities that are traded in active markets and can be readily disposed. In addition, the ETF retains sufficient cash positions to maintain liquidity. The ETF 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 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 ETF 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 ETF's financial obligations.

8. ETF specific information

(a) ETF information and change in units

The ETF was established on October 14, 2025. The Listed CAD Units and Listed Hedged Units are listed on the Cboe Canada under the symbol ZCOM and ZCOM.F, respectively.

Listed Hedged Units are a Canadian dollar denominated class of Units where the portfolio assets allocable to the class of Units are hedged back to the Canadian dollar.

Class	Establishment Date
Listed CAD Units	October 14, 2025
Listed Hedged Units	April 10, 2026

The last close price as at June 30, 2026 and December 31, 2025 are shown in the following table.

As at	Jun. 30, 2026	Dec. 31, 2025
Listed CAD Units	34.23	30.14
Listed Hedged Units	27.11	—

The number of units that have been issued and are outstanding are disclosed in the table below.

For the period ended (in thousands of units)	Jun. 30, 2026
Listed CAD Units	
Units issued and outstanding, beginning of period	15,100
Units issued	17,800
Issued on reinvestment of distributions	4,508
Units consolidated	(4,508)
Redeemed during the period	(16,294)
Units issued and outstanding, end of period	16,606
Listed Hedged Units	
Units issued and outstanding, beginning of period	—
Units issued	530
Redeemed during the period	(250)
Units issued and outstanding, end of period	280

Unit consolidation

The units of the Fund are consolidated immediately after a distribution is reinvested so that the number of units of the Fund held by investors after the consolidation are the same as before the distribution. This does not result in a disposition of the investors' units. On consolidation, the aggregate Adjusted Cost Base (ACB) of units held by the investors will not change, but the ACB per unit will increase.

(b) Reconciliation of NAV to Net Assets

As at June 30, 2026 and December 31, 2025, there were no differences between the ETF'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 period ended June 30, 2026 is calculated as follows:

For the period ended	Jun. 30, 2026
Listed CAD Units	
Increase in net assets attributable to holders of redeemable units	148,436
Weighted average units outstanding during the period (in thousands of units)	25,692
Increase in net assets attributable to holders of redeemable units per unit	5.78
Listed Hedged Units	
Decrease in net assets attributable to holders of redeemable units	(1,769)
Weighted average units outstanding during the period (in thousands of units)	353
Decrease in net assets attributable to holders of redeemable units per unit	(5.01)

(d) Income taxes

As at the tax year-ended December 31, 2025, the ETF had the following capital and non-capital losses available for income tax purposes:

		Non-Capital Losses That Expire in		
Total Capital Losses ($)	Total Non-Capital Losses ($)	2031 ($)	2032 ($)	2033 and thereafter ($)
231	—	—	—	—

(e) Related party transactions

Management fees

The Manager is entitled to receive a management fee, plus applicable taxes, accrued daily and paid quarterly in arrears at the following annual rates:

Class	Management Fee (%)
Listed CAD Units	0.260
Listed Hedged Units	0.260

The outstanding accrued management fees due to the Manager are included in "Accrued expenses" in the Statement of Financial Position and as at June 30, 2026 amounted to $647 (December 31, 2025 — $204).

Brokerage commissions

There were no brokerage commissions charged to the ETF during the period ended June 30, 2026.

Investments by affiliates

As at June 30, 2026, 3.0% (December 31, 2025 – nil%) of the Net Assets were held by affiliates of the ETF.

(f) Financial instruments risks

The ETF's objective is to replicate, to the extent possible, the total return performance of a broad based commodity index or a successor index thereto, net of fees and expenses. Currently, the ETF seeks to replicate the performance of the Bloomberg Commodity Index Total Return. The investment strategy of the ETF is to invest in commodity-linked derivative instruments that provide exposure to the constituents of the Bloomberg Commodity Index, and the reinvestment of any excess cash in money market instruments, fixed income securities, Underlying Funds or similar financial instruments in order to replicate the performance of the Bloomberg Commodity Index Total Return.

No changes affecting the overall level of risk of investing in the ETF were made during the period.

Currency risk

The tables below summarize the foreign currencies to which all the units of the ETF had exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principal (notional) amount of the forward currency contracts, except those contracts held only in the Hedged Units, if any).

As at Jun. 30, 2026

Currency	Cash and other current receivables & payables ($)	Investments (monetary & non-monetary) ($)	Forward currency contracts ($)	Net currency exposure ($)	As a % of Net Assets (%)
U.S. Dollar	5,750	569,212	—	574,962	100.2

As at Dec. 31, 2025

Currency	Cash and other current receivables & payables ($)	Investments (monetary & non-monetary) ($)	Forward currency contracts ($)	Net currency exposure ($)	As a % of Net Assets (%)
U.S. Dollar	2,506	452,348	—	454,854	100.0

As at June 30, 2026 and December 31, 2025, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other variables held constant, the Net Assets of the ETF could possibly have decreased or increased, as applicable, by approximately $28,748 (December 31, 2025 — $22,743) or $28,371 (December 31, 2025 — $nil) including forward currency contracts held by the Hedged Units. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The table below summarizes the reduced currency risk of each Hedged Units, including forward currency contracts held only in the Hedged Units.

As at Jun 30. 2026

Hedged Units	Net Assets of the Hedged Units ($)	Forward currency contracts ($)	Net currency exposure ($)	As a % of Net Assets of the Hedged Units (%)
Listed Hedged Units				
U.S. Dollar	7,562	(7,543)	19	0.3

As at June 30, 2026, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all the other variables held constant, the Net Assets of the Hedged Units of the ETF could possibly have decreased or increased, as

applicable, by approximately $1. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk
The ETF's exposure to interest rate risk, by remaining term to maturity, is summarized in the following table:

Number of years	Interest Rate Exposure as at Jun. 30, 2026	Interest Rate Exposure as at Dec. 31, 2025
Less than one year	346,459	300,799
One to three years	211,385	110,690
Three to five years	—	—
Five to ten years	21,081	1,440
Greater than ten years	—	—
Total	**578,925**	**412,929**

As at June 30, 2026 and December 31, 2025, if the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, the Net Assets of the ETF could possibly have decreased or increased, respectively, by approximately $2,373 (December 31, 2025 — $1,264). The ETF's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Other market risk
As at June 30, 2026 and December 31, 2025, the ETF did not have significant exposure to other market risk as it invested fully in fixed income securities.

Credit risk
The ETF's exposure to credit risk, grouped by credit ratings, is summarized in the following table:

	As a % of Net Assets as at	
Credit Rating	Jun. 30, 2026	Dec. 31, 2025
R-1 High	23.4	20.1
AAA	1.3	0.9
AA	4.9	8.3
A	60.6	60.3
Total	**90.2**	**89.6**

Securities lending
There were no assets involved in securities lending transactions as at June 30, 2026 and December 31, 2025.

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

As at	Jun. 30, 2026	Dec. 31, 2025
Agriculture	29.2%	26.7%
Energy	34.7%	22.8%
Precious Metals	15.4%	29.3%
Industrial Metals	15.1%	15.9%
Livestock	5.6%	5.3%
	100.0%	**100.0%**

(g) Fair value hierarchy
The ETF 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 Jun. 30, 2026 Financial assets	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Debt Securities	—	578,925	—	578,925
Investment Funds	50,943	—	—	50,943
Derivatives	—	120	—	120
Total	**50,943**	**579,045**	**—**	**629,988**
Financial liabilities				
Derivatives	—	(61,206)	—	(61,206)

As at Dec. 31, 2025 Financial assets	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Debt Securities	—	412,929	—	412,929
Investment Funds	44,899	—	—	44,899
Derivatives	—	146	—	146
Total	**44,899**	**413,075**	**—**	**457,974**
Financial liabilities				
Derivatives	—	(5,626)	—	(5,626)

Notes to the Financial Statements (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)
June 30, 2026

Transfers between levels
There were no transfers between the levels during the periods.

(h) Collateral pledged
The ETF is required to maintain collateral with a major Canadian financial institution in respect of derivative transactions. Securities pledged as collateral are identified in the Schedule of Investment Portfolio as at June 30, 2026. The total fair value of collateral pledged as at June 30, 2026 is $56,896 (December 31, 2025 — $520).

(i) Offsetting financial assets and financial liabilities
The following tables present the amounts that have been offset in the Statement of Financial Position. Amounts offset in the Statement of Financial Position include transactions for which the ETF has a legally enforceable right to offset and intends to settle the positions on a net basis. There were no other master netting agreements in the ETF.

As at Jun. 30, 2026	Assets ($)	Liabilities ($)
Gross Amounts of Recognized Financial Assets (Liabilities)	120	(61,206)
Amounts Set-off in the Statement of Financial Position	(76)	76
Net Amounts Presented in the Statement of Financial Position	44	(61,130)
Related Amounts not Set-off in the Statement of Financial Position		
Financial Instrument	(2)	2
Cash Collateral Received (Pledged)	—	—
Net Amount	42	(61,128)

As at Dec. 31, 2025	Assets ($)	Liabilities ($)
Gross Amounts of Recognized Financial Assets (Liabilities)	146	(5,626)
Amounts Set-off in the Statement of Financial Position	—	—
Net Amounts Presented in the Statement of Financial Position	146	(5,626)
Related Amounts not Set-off in the Statement of Financial Position		
Financial Instrument	—	—
Cash Collateral Received (Pledged)	—	—
Net Amount	146	(5,626)

(j) Unconsolidated structured entities
Information on the carrying amount and the size of the investments in structured entities are shown in the following tables:

As at Jun. 30, 2026	Carrying amount ($)	Carrying amount as a % of the underlying fund's Net Assets
Securities		
BMO Ultra Short-Term US Bond ETF	50,943	22.0
Total	**50,943**	

As at Dec. 31, 2025	Carrying amount ($)	Carrying amount as a % of the underlying fund's Net Assets
Securities		
BMO Ultra Short-Term US Bond ETF	44,899	24.5
Total	**44,899**	

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