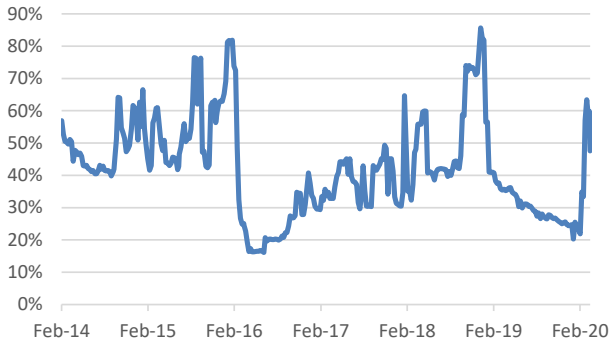


BMO Tactical Dividend ETF Fund Highlights

Defense BETA SCORE Offense



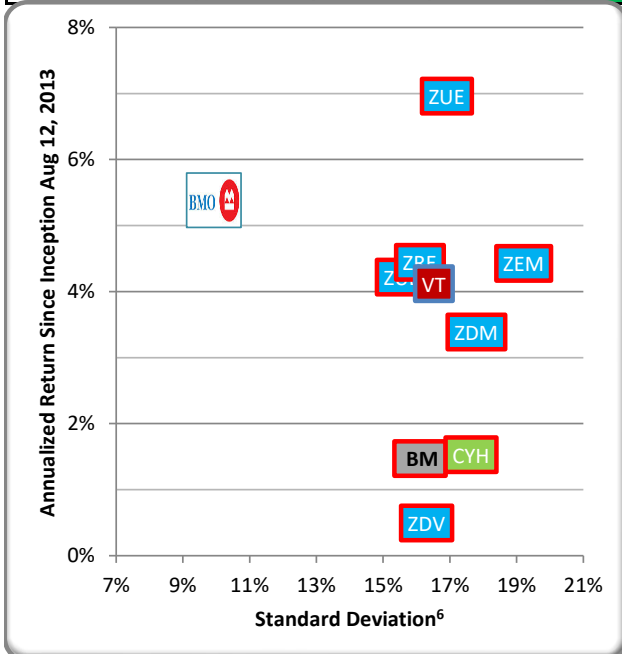
Beta (risk) Metrics



As of: Apr 3 2020	04/03/20	03/31/20	Change
FX (USD)	20.3%	16.3%	4.1%
Beta ²	47.5%	59.8%	-12.2%
Correlation	68.2%	77.0%	-8.9%
Yield ³	5.38%	5.30%	0.08%
ETF Holdings	19	18	1
Volatility ⁴	9.93%	9.89%	0.04%
CAD	1.4205	1.4062	1.0%

Performance Metrics

Total Return	Net	Gross	Upside/Downside ⁵	
YTD	-13.62%	-13.13%	Upside	43%
Previous Quarter	-13.76%	-13.28%	Downside	47%
Previous Year	-11.00%	-9.08%	Months Up	49
3-Year	-1.38%	0.54%	Months Dn	27
5-Year	1.43%	3.35%		
Annualized SI	3.46%	5.38%	Sharpe Ratio	0.44



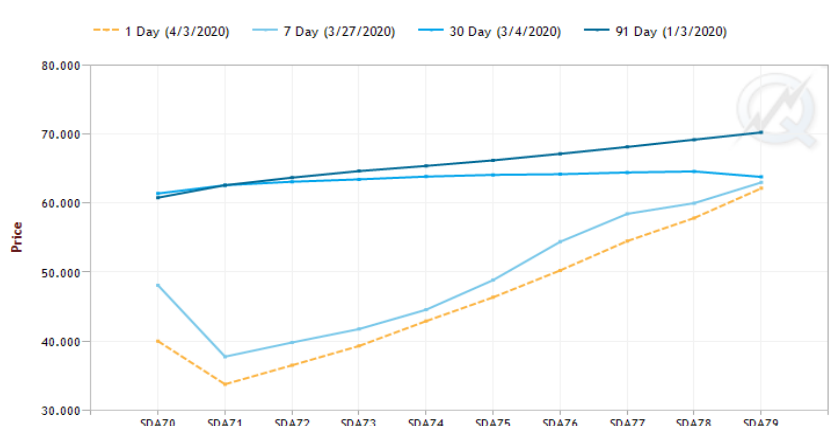
Market Strategy (Risk Management)

DEFENSE: The current beta is 47.5% vs. the benchmark of 96.0% and down from 59.8% last week. The S&P 500 dividend futures contracts (Chart 1) suggest the impairment to payouts may last a decade. US Legislation to provide support that will require loan guarantees have a steep price. Corps will not be allowed to pay dividends or buyback shares for one year after payback the debt/guarantee. Many of the worst BUYBACK gang are contained in the SPYB ETF. This does not apply to companies in that group that have stellar balance sheets and won't need help. Cross check the names in the ZGQ ETF for companies with great balance sheets. We love the quality factor for the next several years as the world recovers from this crisis and buybacks probably become an ESG consideration. In 2007, the CEO of Citigroup, Chuck Prince, famously said "The party would end at some point but there was so much liquidity it would not be disrupted by the turmoil in the US subprime mortgage market. When the music stops, in terms of liquidity, things will be complicated. But as long as the music is playing, you've got to get up and dance. We're still dancing," We also see the arrogance of corporate greed becoming a bigger issue than Boycott Wall Street. There will be very little tolerance for corporations that don't pay their employees well and play games with the books--this is likely a secular shift towards ESG. Chart 2 shows ESG and Quality have been outperformers.

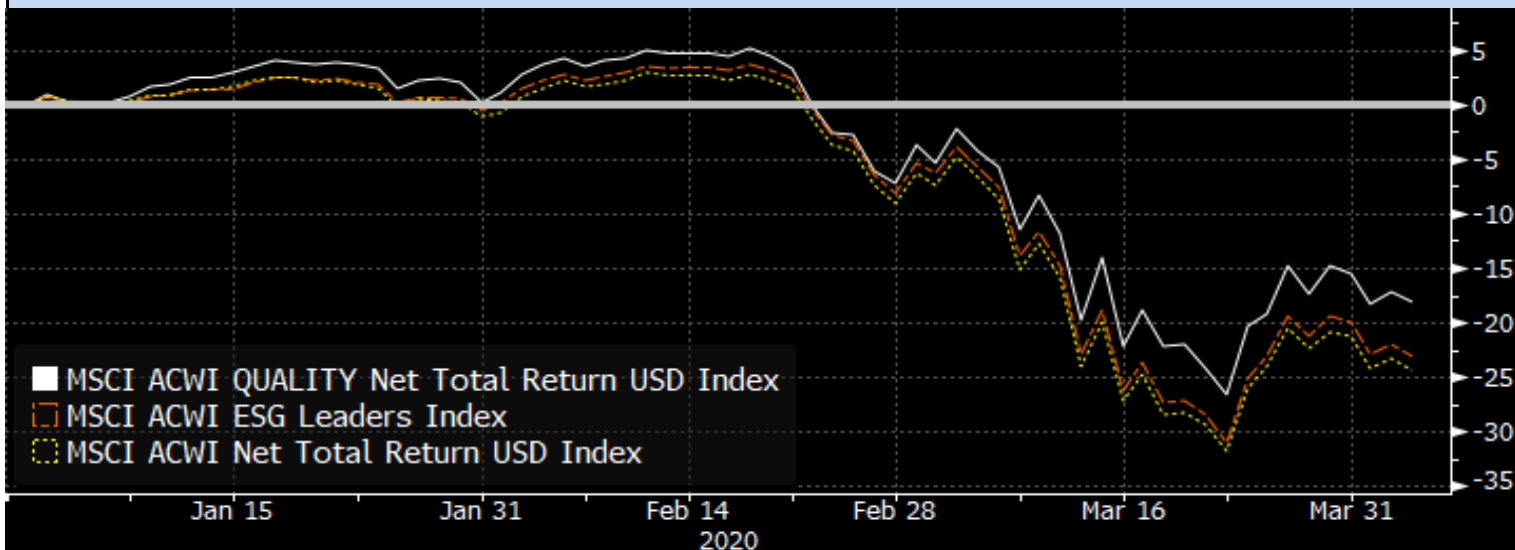
Top 20 Holdings

Ticker	Name	Position
ZPAY	BMO Premium Yield ETF	13.1%
ZGD	BMO Equal Weight Global Gold Index ETF	12.1%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	12.1%
ZWE	BMO Europe High Dividend Covered Call Hedged to CAD ETF	8.3%
ZWU	BMO Covered Call Utilities ETF	7.4%
SPY 06	SPDR S&P 500 ETF Trust SPY 06/19/20 P250	5.3%
AMLPL	Alerian MLP ETF	3.4%
ZPR	BMO Laddered Preferred Share Index ETF	3.2%
XLE	Energy Select Sector SPDR Fund	3.0%
EDIV	SPDR S&P Emerging Markets Dividend ETF	2.8%
DXJ	WisdomTree Japan Hedged Equity Fund	2.7%
ZDH	BMO International Dividend Hedged to CAD ETF	2.3%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	2.0%
ZWC	BMO Canadian High Dividend Covered Call ETF	1.6%
GLD	SPDR Gold Shares	1.1%
DGS	WisdomTree Emerging Markets SmallCap Dividend Fund	1.1%
DVYE	iShares Emerging Markets Dividend ETF	1.0%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	0.8%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 C265	-5.3%
Total		77.8%

S&P 500 Annual Dividend Index Futures Term Structure



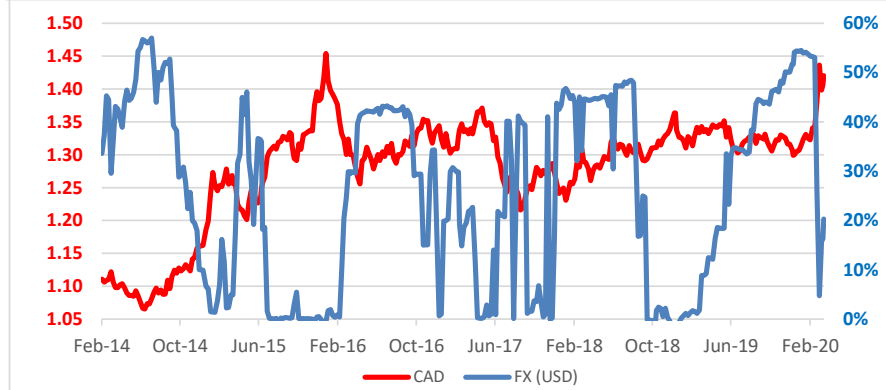
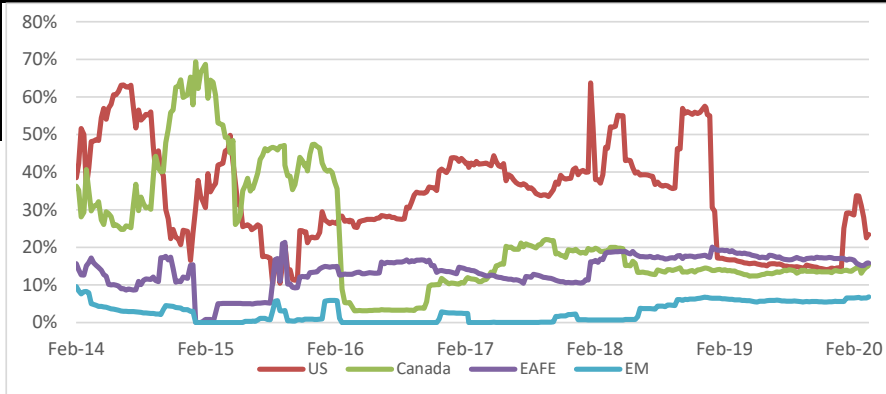
Chart(s) of The Week



Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
04/03/20	23.4%	15.4%	15.8%	6.8%
03/31/20	23.3%	15.0%	15.9%	6.7%
Change	0.2%	0.4%	-0.1%	0.2%

Sector	04/03/20	03/31/20	Change
Financials	5.19%	5.23%	0.0%
Energy	10.13%	9.87%	0.3%
Health Care	4.17%	4.20%	0.0%
Technology	5.78%	5.86%	-0.1%
Industrials	4.37%	4.43%	-0.1%
Discretionary	4.06%	4.13%	-0.1%
Real Estate	0.86%	0.88%	0.0%
Staples	4.03%	4.05%	0.0%
Telecom	3.78%	3.86%	-0.1%
Utilities	4.32%	4.43%	-0.1%
Materials	14.71%	13.86%	0.8%
Government	11.69%	11.96%	-0.3%
Corporate	0.42%	0.43%	0.0%
C\$ Cash	46.39%	51.25%	-4.9%
U\$ Cash	-24.21%	-28.64%	4.4%
Preferred	3.17%	3.12%	0.0%
Commodity	1.14%	1.08%	0.1%



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1 The benchmark is the return of the targeted portfolio. As of Jan 1, 2017, the target portfolio is 80% (CYH) and 20% (ZDV); 2 Beta is a measure of how a fund responds to moves in the broader market. A beta of greater than 1.0 suggests that the fund is more volatile than the market, while a beta of less than 1.0 suggests that the fund is less volatile. 3 Yield is the most recent income received by the fund in the form of dividends, interest and other income annualized based on the payment frequency, divided by the current market value of the fund's investments. 4 Volatility is the annualized standard deviation which is a measure of risk. 5 Upside/Downside is a statistical measure of how much of the fund performance a manager captured during up-markets or down-markets. Typically, an investor would prefer a higher upside capture and lower downside capture. The time period presented is since inception. 6 Standard Deviation is a measure of risk that calculates the variation of a fund's performance around its average over a specific time period. * "BMO (M-bar roundel)" is a registered trade-mark of Bank of Montreal, used under license. ETF Capital Management is a registered trade name of Quintessence Wealth, a Portfolio Manager, Investment Fund Manager and Exempt Market Dealer registered with the Canadian Securities Administrators.