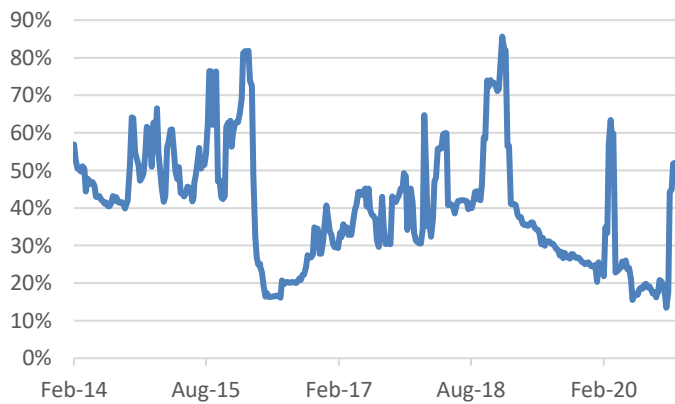


BMO Tactical Dividend ETF Fund Highlights

Defense BETA SCORE Offense



Beta (risk) Metrics



As of: 12/11/20	12/11/20	12/04/20	Change
FX (USD)	53.1%	54.0%	-0.9%
Beta ²	52.0%	51.8%	0.2%
Correlation	41.9%	39.2%	2.8%
Yield ³	5.42%	5.43%	0.00%
ETF Holdings	14	15	-1
Volatility ⁴	9.97%	9.98%	-0.01%
CAD	1.2769	1.2784	-0.1%

Performance Metrics (A-Class)

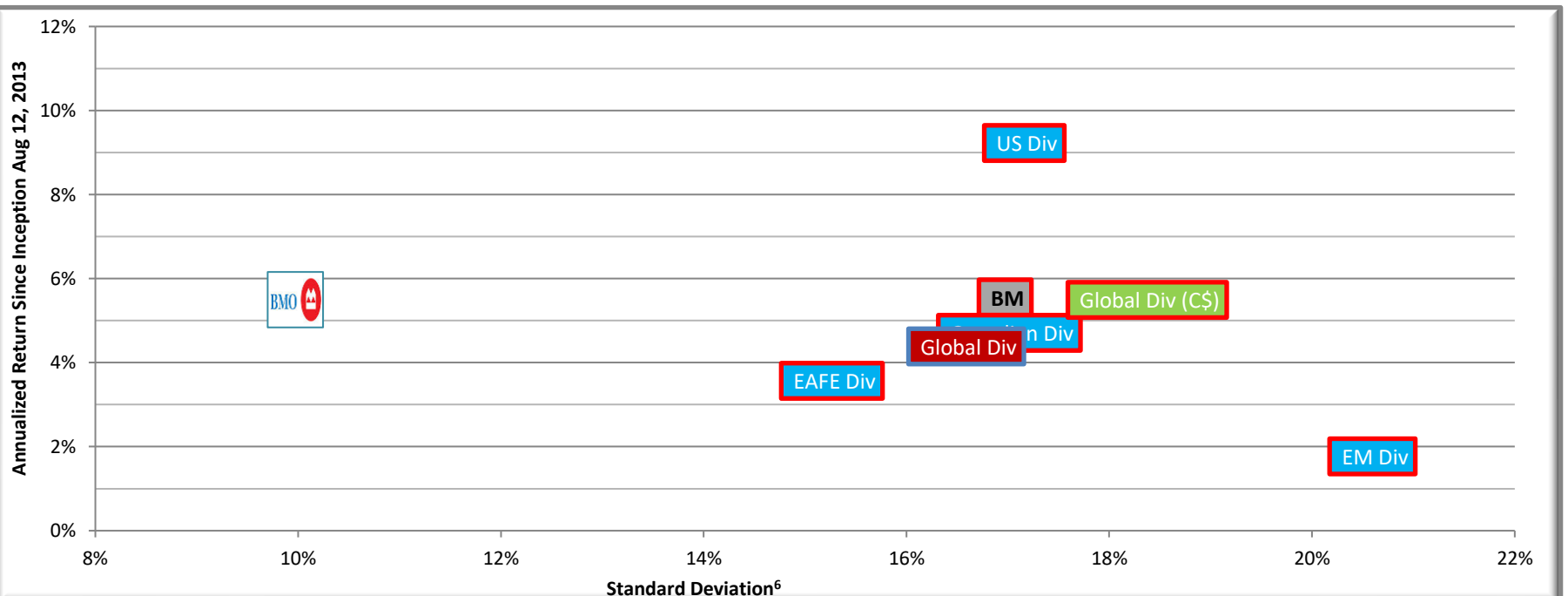
Total Return	Net	Gross	Upside/Downside ⁵	
YTD	-10.87%	-9.09%	Upside	32%
Previous Quarter	-3.43%	-2.95%	Downside	49%
Previous Year	-10.31%	-8.39%	Months Up	57
3-Year	-1.36%	0.56%	Months Dn	30
5-Year	2.99%	4.91%		
Annualized SI	3.57%	5.49%	Sharpe Ratio	0.45

Market Strategy (Risk Management)

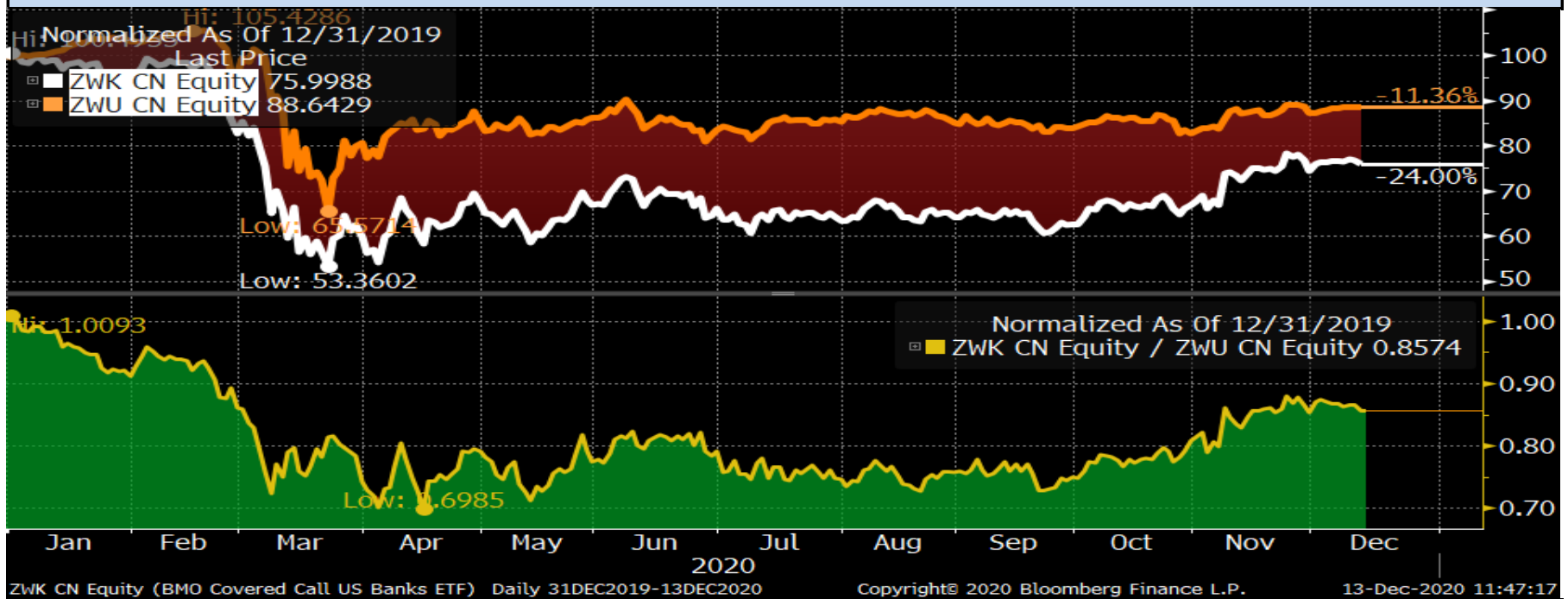
DEFENSE: The current beta is 52.0% vs. the benchmark of 102% and up from 51.8% last week. We expect dividend weighted equities to outperform growth (low dividend) weighted equities as we move past COVID. We made a few shifts last week. We see the FOMC offering up a yield curve TWIST scenario this week as (at this point) boosting QE without the additional debt is a timing issue. More QE in 2021/2022 will be needed as stimulus runs off. So with the potential for a flatter yield curve, we took profits in US banks (ZWK) that we added in the summer and maintained the yield in ZWU, that should be boosted by a flatter curve (see chart page 2). We will come back to the banks after a period of curve flattening. We also added exposure to the Euro and GBP dividends (ZWP) as we see a weak US\$ as a general theme in 2021, a resolution to BREXIT and a significant boost to EU stimulus spending. We still see gold equities as a great hedge to ZIRP and NIRP policies going forward, but will look to trim exposure back below 20% in favour of EM dividends in the coming weeks. Our biggest overweight sector is energy on the reflation trade. We will look to trim that a bit this week as the sector has had a very good run.

Top 20 Holdings

Ticker	Name	Position
ZGD	BMO Equal Weight Global Gold Index ETF	23.6%
ZWP	BMO Europe High Dividend Covered Call ETF	23.0%
ZPAY	BMO Premium Yield ETF	16.9%
ZWU	BMO Covered Call Utilities ETF	10.8%
AMLPL	Alerian MLP ETF	5.7%
EDIV	SPDR S&P Emerging Markets Dividend ETF	4.5%
XLE	Energy Select Sector SPDR Fund	4.4%
DXJ	WisdomTree Japan Hedged Equity Fund	4.0%
ZDH	BMO International Dividend Hedged to CAD ETF	3.3%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	3.3%
DEM	WisdomTree Emerging Markets High Dividend Fund	2.1%
DVYE	iShares Emerging Markets Dividend ETF	1.9%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	1.9%
DGS	WisdomTree Emerging Markets SmallCap Dividend Fund	1.7%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 C309	-9.4%
Total		97.7%



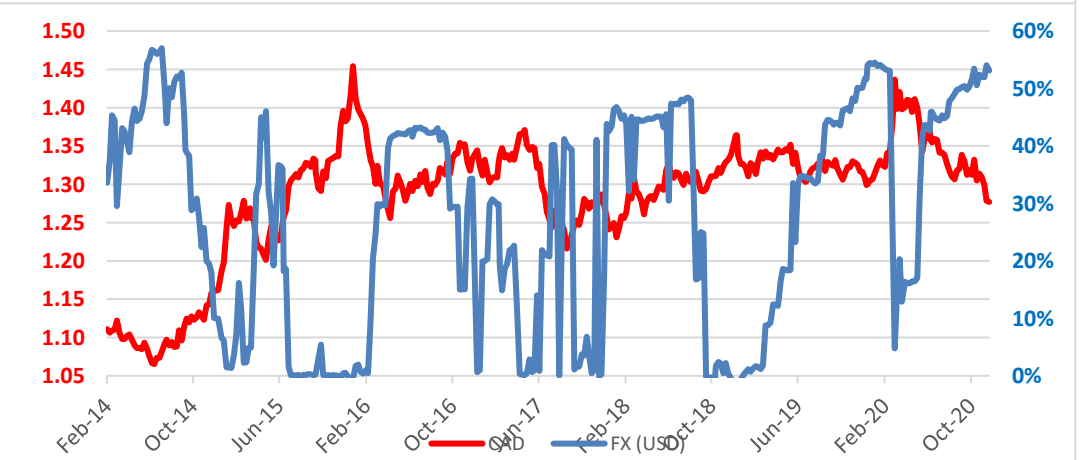
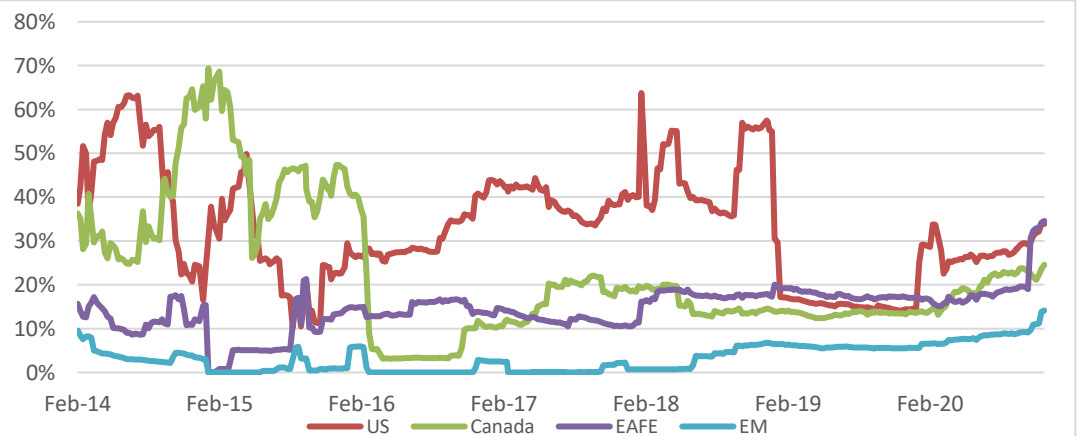
Chart(s) of The Week



Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
12/11/20	33.9%	24.6%	34.5%	14.1%
12/04/20	33.9%	23.6%	34.2%	13.9%
Change	-0.1%	0.9%	0.3%	0.3%

Sector	12/11/20	12/04/20	Change
Financials	8.11%	8.79%	-0.7%
Energy	15.83%	15.33%	0.5%
Health Care	7.19%	7.09%	0.1%
Technology	6.68%	6.58%	0.1%
Industrials	6.73%	6.66%	0.1%
Discretionary	5.41%	5.35%	0.1%
Real Estate	0.56%	0.55%	0.0%
Staples	6.75%	6.66%	0.1%
Telecom	5.63%	5.32%	0.3%
Utilities	6.44%	5.96%	0.5%
Materials	28.38%	28.01%	0.4%
Government	0.00%	0.00%	0.0%
Corporate	0.00%	0.00%	0.0%
C\$ Cash	-12.35%	-11.92%	-0.4%
US\$ Cash	14.64%	15.62%	-1.0%
Preferred	0.00%	0.00%	0.0%
Commodity	0.00%	0.00%	0.0%



This communication is intended for information purposes only. This update has been prepared by ETF Capital Management, the portfolio manager of BMO Tactical Dividend ETF Fund and represents their assessment at the time of publication. The views are subject to change without notice as markets change over time. The information contained herein is not, and should not be construed as, investment advice to any party. Investments should be evaluated relative to the individual's investment objectives and professional advice should be obtained with respect to any circumstance. The statistics provided in this presentation are based on information believed to be reliable, but BMO Investments Inc. cannot guarantee they are accurate or complete. BMO Global Asset Management is a brand name that comprises BMO Asset Management Inc., BMO Investments Inc., BMO Asset Management Inc. and BMO's specialized investment management firms. BMO Mutual Funds are offered by BMO Investments Inc., a financial services firm and separate legal entity from the Bank of Montreal. Commissions, management fees and expenses may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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.