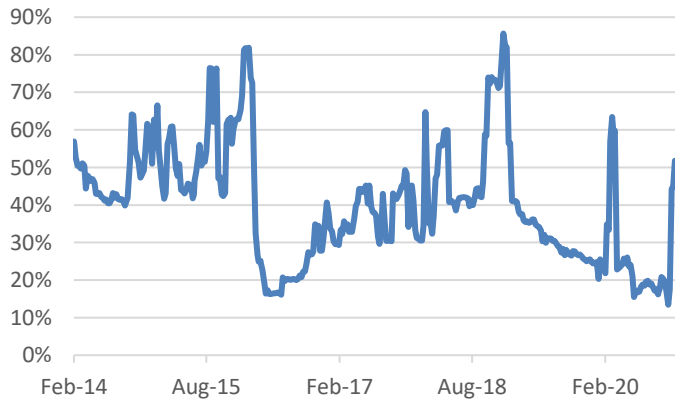


BMO Tactical Dividend ETF Fund Highlights

Defense BETA SCORE Offense



Beta (risk) Metrics



As of: 12/04/20	12/04/20	11/27/20	Change
FX (USD)	54.0%	52.0%	2.1%
Beta ²	51.8%	44.9%	6.9%
Correlation	39.2%	33.3%	5.8%
Yield ³	5.43%	5.17%	0.26%
ETF Holdings	15	14	1
Volatility ⁴	9.98%	9.99%	-0.01%
CAD	1.2784	1.2989	-1.6%

Performance Metrics (A-Class)

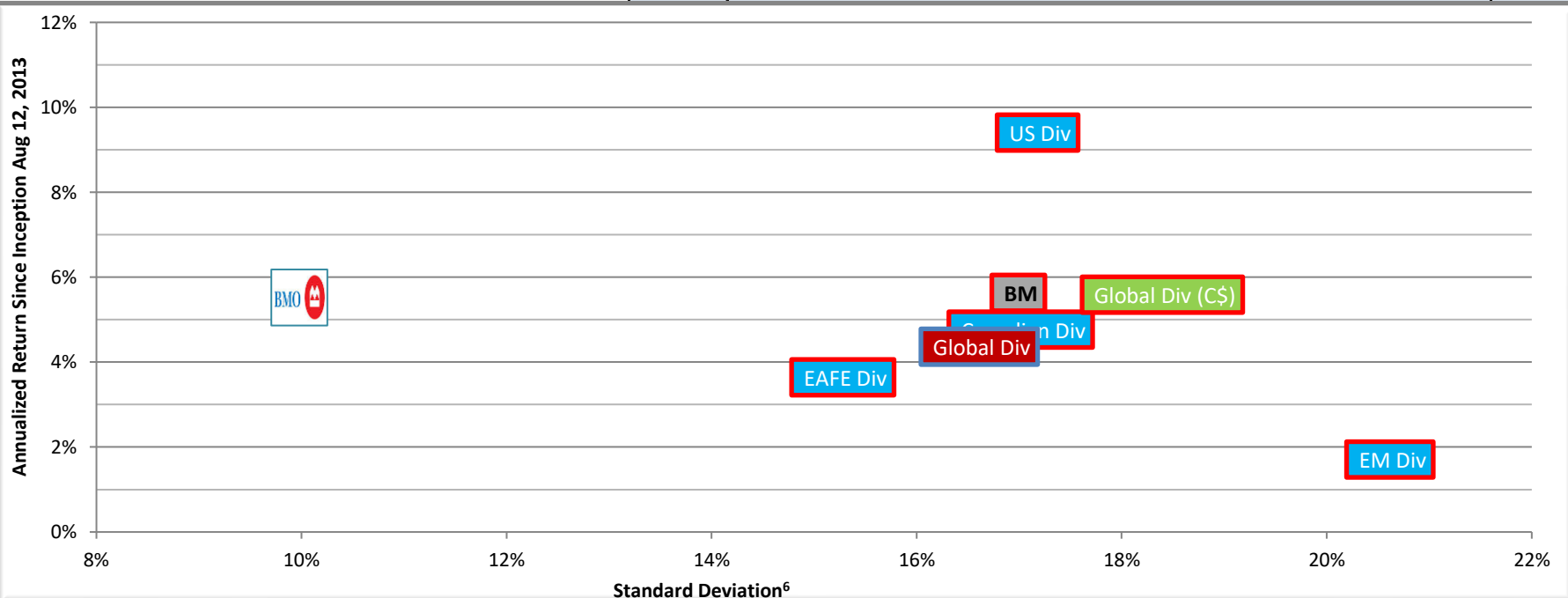
Total Return	Net	Gross	Upside/Downside ⁵	
YTD	-10.79%	-9.06%	Upside	32%
Previous Quarter	-1.23%	-0.75%	Downside	49%
Previous Year	-9.62%	-7.70%	Months Up	57
3-Year	-1.22%	0.70%	Months Dn	30
5-Year	2.25%	4.17%		
Annualized SI	3.59%	5.51%	Sharpe Ratio	0.45

Market Strategy (Risk Management)

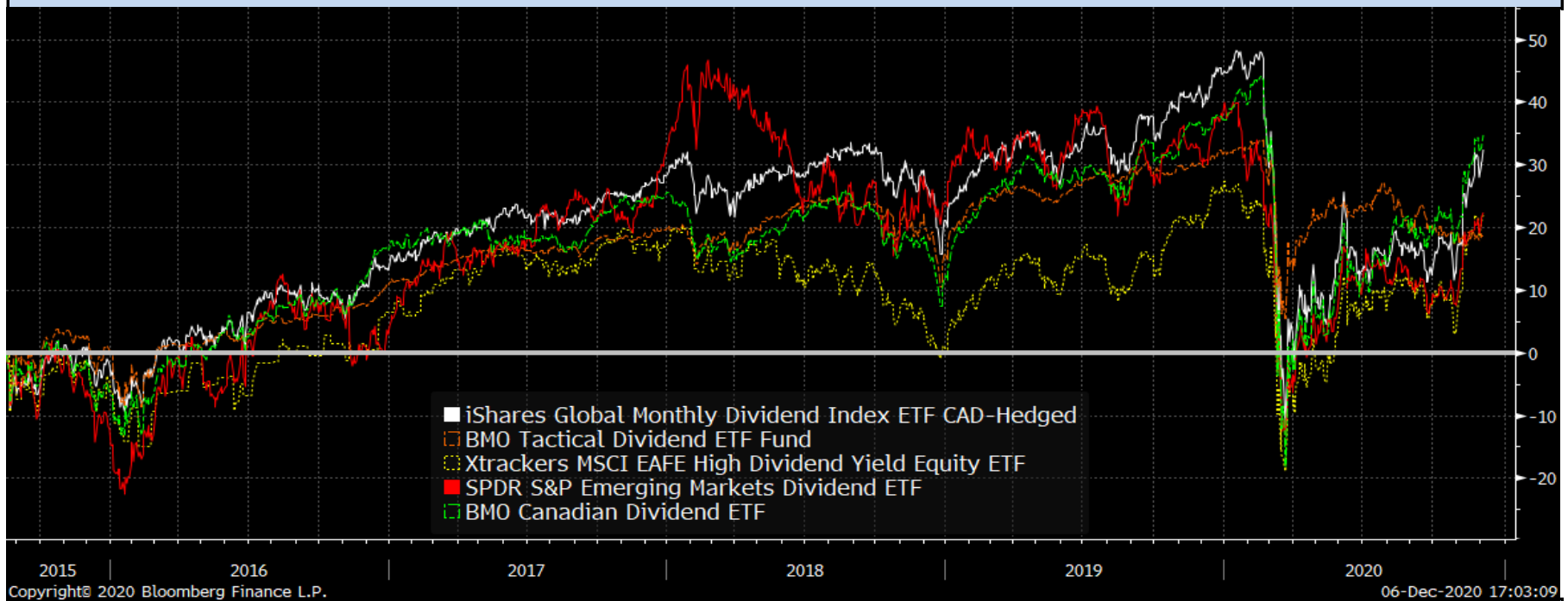
DEFENSE: The current beta is 51.8% vs. the benchmark of 102% and up from 44.9% last week. We made a few shifts last week. The most notable was an increase in Emerging Market dividend exposure (DEM). EM is now 13.9% of the portfolio and we look to increase this overweight exposure. Our energy exposure was strong last week and that boosted weightings in the sector. Our international exposure in the UK and Japan also performed well as did European dividend covered calls. Base metals and US banks also performed well in the reflation trade. The biggest headwind remains our beta hedge on the S&P 500. We still see the US market as far more overvalued and likely to underperform. At the December FOMC, we see the set up for an increase in QE to keep US10s below 1% and to monetize the Omnibus spending Bill we expect Congress to pass before holiday break. This should help our highest conviction position in gold equities. Our US\$ exposure has been a 2% drag on the portfolio in the past month as well. We see 1.25-1.35 as the range for most of the next year and expect to neutralize exposure above 1.30 at this point while we build EM exposure.

Top 20 Holdings

Ticker	Name	Position
ZGD	BMO Equal Weight Global Gold Index ETF	23.2%
ZWE	BMO Europe High Dividend Covered Call Hedged to CAD ETF	22.7%
ZPAY	BMO Premium Yield ETF	16.7%
ZWU	BMO Covered Call Utilities ETF	9.8%
AMLP	Alerian MLP ETF	5.7%
EDIV	SPDR S&P Emerging Markets Dividend ETF	4.4%
XLE	Energy Select Sector SPDR Fund	4.3%
DXJ	WisdomTree Japan Hedged Equity Fund	3.9%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	3.3%
ZDH	BMO International Dividend Hedged to CAD ETF	3.3%
DEM	WisdomTree Emerging Markets High Dividend Fund	2.1%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	1.9%
DVYE	iShares Emerging Markets Dividend ETF	1.8%
DGS	WisdomTree Emerging Markets SmallCap Dividend Fund	1.7%
ZWK	BMO Covered Call US Banks ETF	0.8%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 C309	-9.3%
Total		96.3%



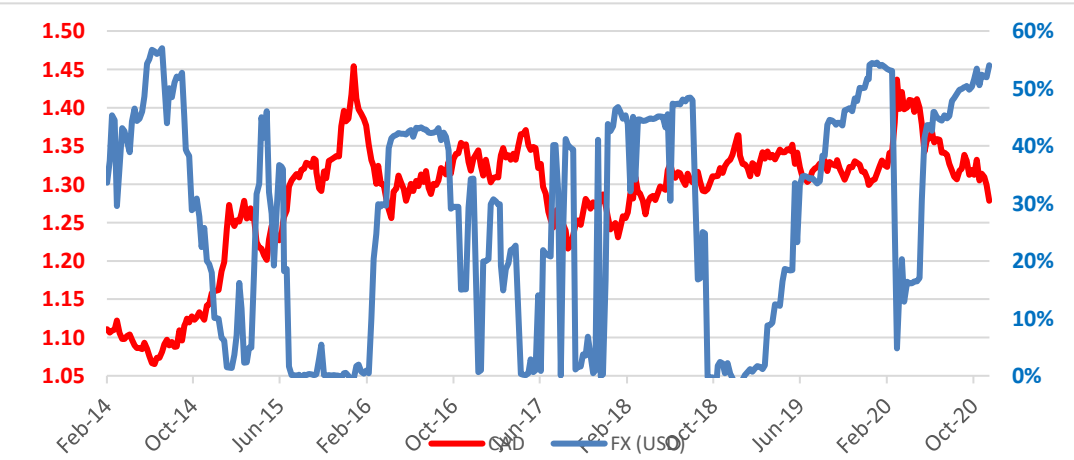
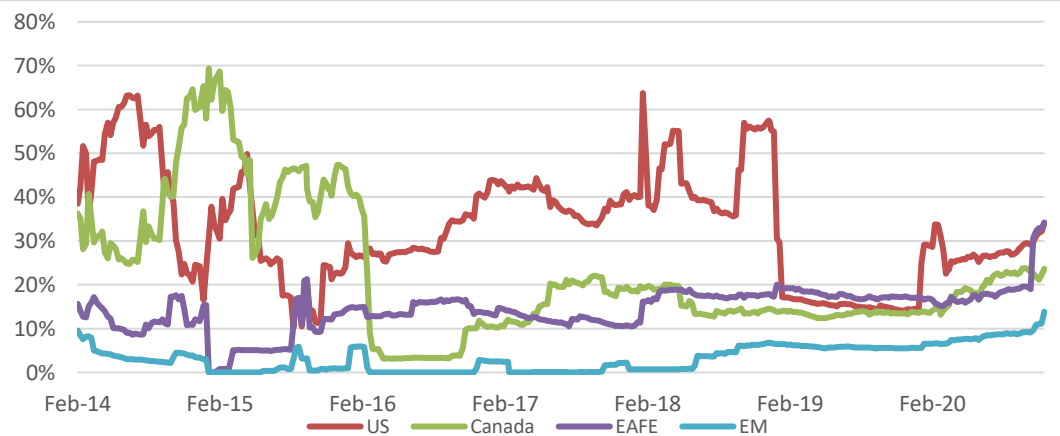
Chart(s) of The Week



Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
12/04/20	33.9%	23.6%	34.2%	13.9%
11/27/20	32.1%	22.3%	32.8%	11.2%
Change	1.8%	1.4%	1.4%	2.6%

Sector	12/04/20	11/27/20	Change
Financials	8.79%	8.30%	0.5%
Energy	15.33%	14.24%	1.1%
Health Care	7.09%	6.79%	0.3%
Technology	6.58%	6.11%	0.5%
Industrials	6.66%	6.20%	0.5%
Discretionary	5.35%	4.95%	0.4%
Real Estate	0.55%	0.37%	0.2%
Staples	6.66%	6.33%	0.3%
Telecom	5.32%	5.11%	0.2%
Utilities	5.96%	5.70%	0.3%
Materials	28.01%	25.99%	2.0%
Government	0.00%	0.00%	0.0%
Corporate	0.00%	0.00%	0.0%
C\$ Cash	-11.92%	-6.86%	-5.1%
U\$ Cash	15.62%	16.78%	-1.2%
Preferred	0.00%	0.00%	0.0%
Commodity	0.00%	0.00%	0.0%



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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.