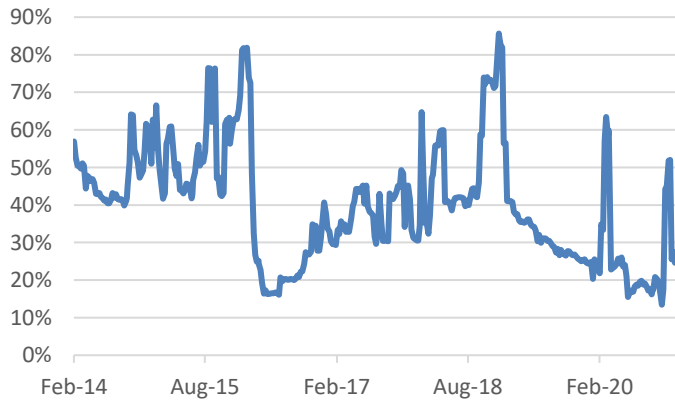


BMO Tactical Dividend ETF Fund Highlights

Defense BETA SCORE Offense



Beta (risk) Metrics



As of: 01/01/21	12/31/20	12/24/20	Change
FX (USD)	54.3%	54.4%	-0.1%
Beta ²	24.6%	27.6%	-3.0%
Correlation	23.6%	26.4%	-2.8%
Yield ³	5.07%	5.15%	-0.08%
ETF Holdings	13	13	0
Volatility ⁴	9.98%	9.98%	0.00%
CAD	1.2725	1.2863	-1.1%

Performance Metrics (A-Class)

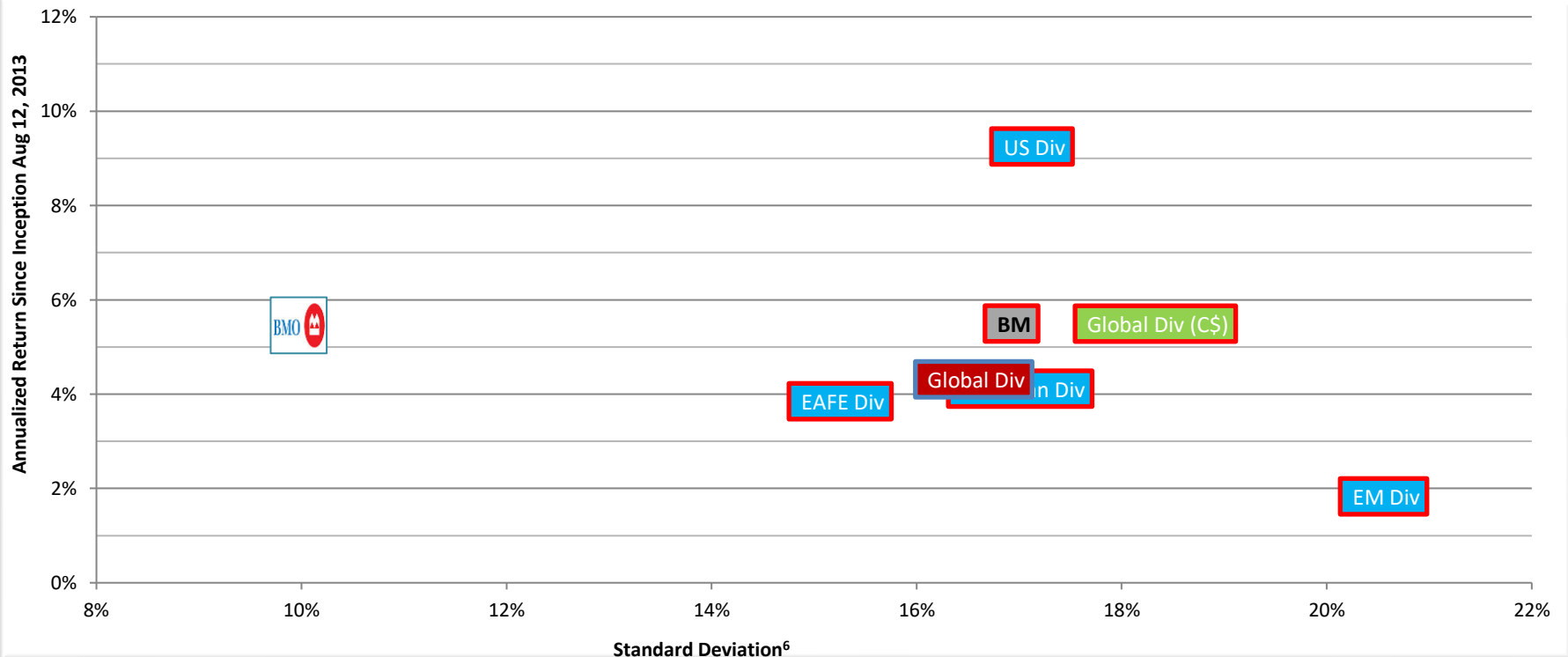
Total Return	Net	Gross	Upside/Downside ⁵	
YTD	-10.95%	-9.09%	Upside	31%
Previous Quarter	-1.04%	-0.56%	Downside	49%
Previous Year	-10.95%	-9.03%	Months Up	58
3-Year	-1.47%	0.45%	Months Dn	30
5-Year	2.31%	4.23%		
Annualized SI	3.53%	5.45%	Sharpe Ratio	0.45

Market Strategy (Risk Management)

DEFENSE: The current beta is 24.6% vs. the benchmark of 102% and down from 27.6% last week. Scanning the globe for relative value, emerging market value factor (read dividends) jumps off the page. We will continue to accumulate yield exposure in EM in 2021. We think dividend focused exposure will outperform in the post COVID reopening trade. Not specifically in an overall growth mode, but in a relative rotation mode. Large cap technology will still work, but valuations and yield are harder to extract. We look forward to adding a covered call technology exposure to play the sector going forward. Our performance chart of page 1 shows how EM dividends have lagged US dividends since the inception of this portfolio in 2013. We see a significant mean reversion trade in the next few years. EAFE dividends too offer more potential than US dividend exposure. With real negative yields globally, we see gold equities offering dividend growth and absolute strong performance again in 2021. We will trim exposure on strength as it has become a significant part of the portfolio. We still see a trailing yield of above 5% as likely in 2021.

Top 20 Holdings

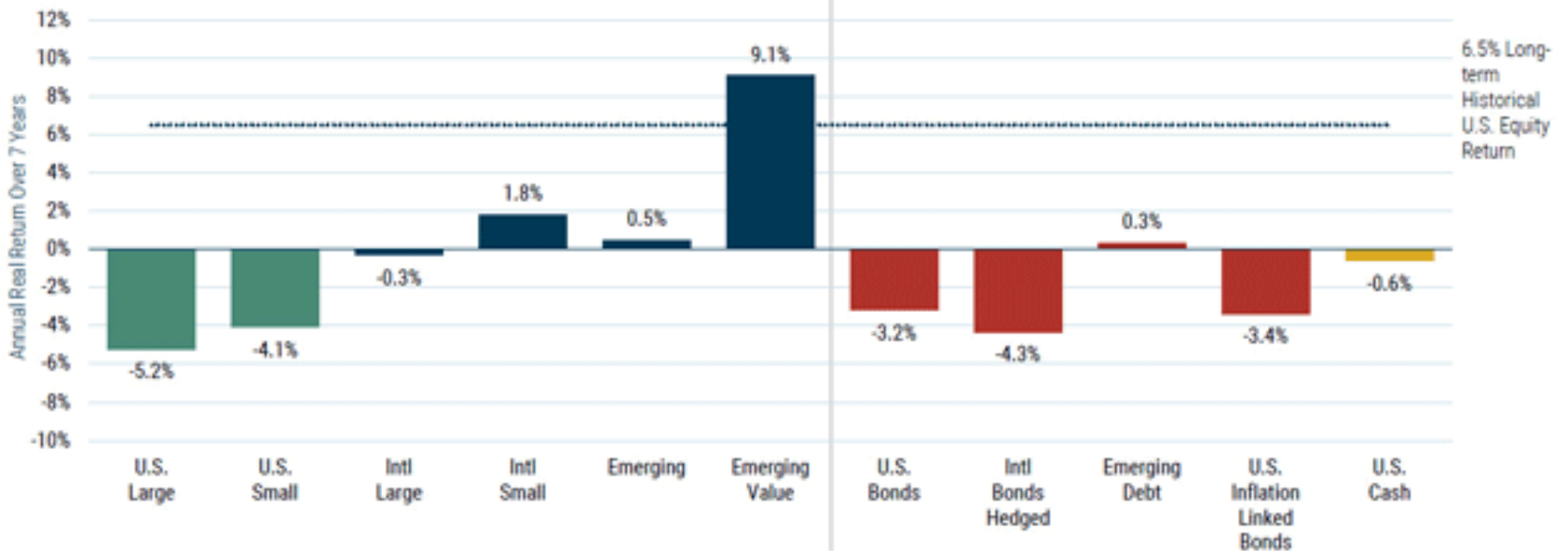
Ticker	Name	Position
ZWP	BMO Europe High Dividend Covered Call ETF	23.8%
ZGD	BMO Equal Weight Global Gold Index ETF	21.2%
ZPAY	BMO Premium Yield ETF	17.3%
ZWU	BMO Covered Call Utilities ETF	10.7%
AMLP	Alerian MLP ETF	5.3%
EDIV	SPDR S&P Emerging Markets Dividend ETF	4.7%
DXJ	WisdomTree Japan Hedged Equity Fund	4.1%
ZDI	BMO International Dividend ETF	3.4%
DEM	WisdomTree Emerging Markets High Dividend Fund	2.1%
XLE	Energy Select Sector SPDR Fund	2.1%
DVYE	iShares Emerging Markets Dividend ETF	2.0%
DGS	WisdomTree Emerging Markets SmallCap Dividend Fund	1.7%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	1.3%
Total		99.6%



Chart(s) of The Week

STOCKS

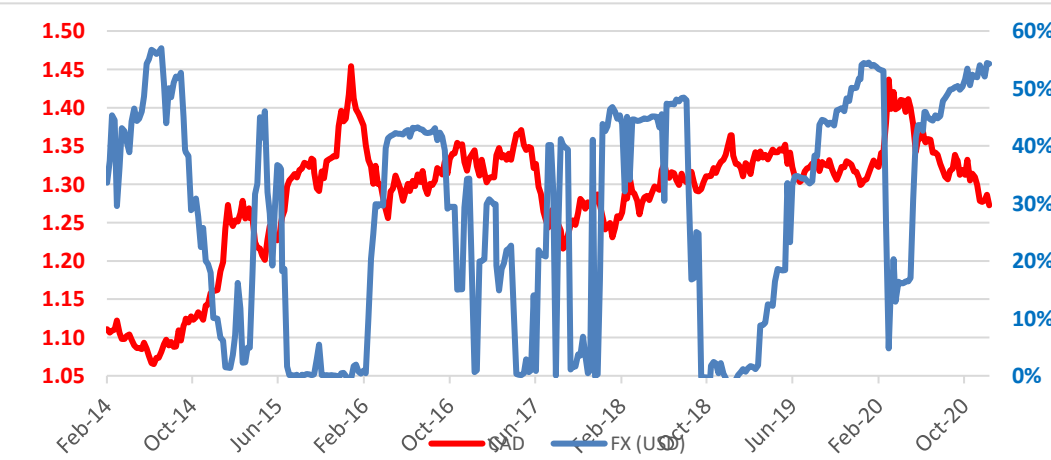
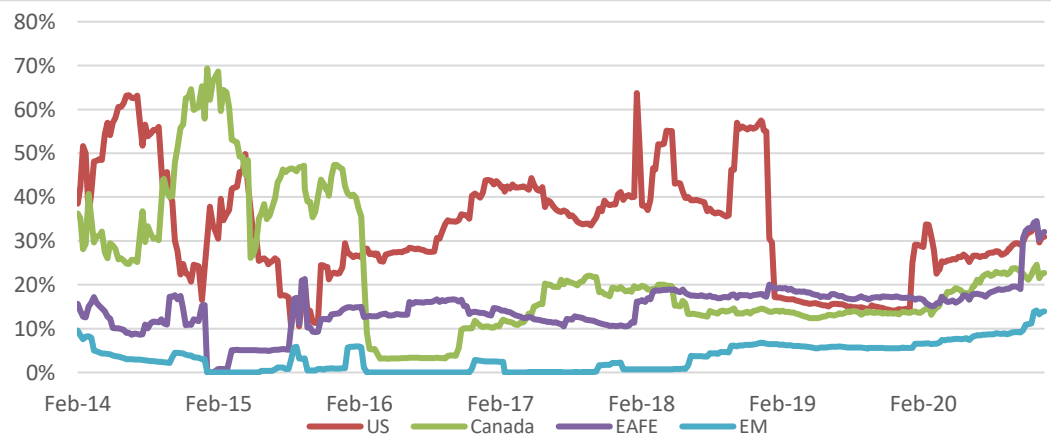
BONDS



Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
12/31/20	30.9%	22.7%	32.1%	13.9%
12/24/20	30.8%	22.5%	31.7%	13.7%
Change	0.1%	0.2%	0.4%	0.2%

Sector	12/31/20	12/24/20	Change
Financials	8.90%	8.84%	0.1%
Energy	13.30%	13.34%	0.0%
Health Care	7.60%	7.53%	0.1%
Technology	8.45%	8.45%	0.0%
Industrials	7.59%	7.56%	0.0%
Discretionary	6.11%	6.10%	0.0%
Real Estate	1.31%	1.34%	0.0%
Staples	7.49%	7.43%	0.1%
Telecom	5.52%	5.47%	0.0%
Utilities	6.85%	6.81%	0.0%
Materials	26.36%	26.20%	0.2%
Government	0.00%	0.00%	0.0%
Corporate	0.00%	0.00%	0.0%
C\$ Cash	-11.35%	-10.88%	-0.5%
U\$ Cash	11.85%	11.80%	0.0%
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.