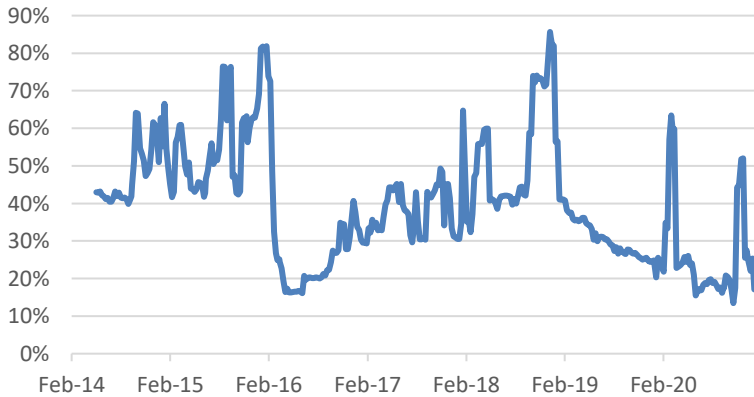


BMO Tactical Dividend ETF Fund Highlights

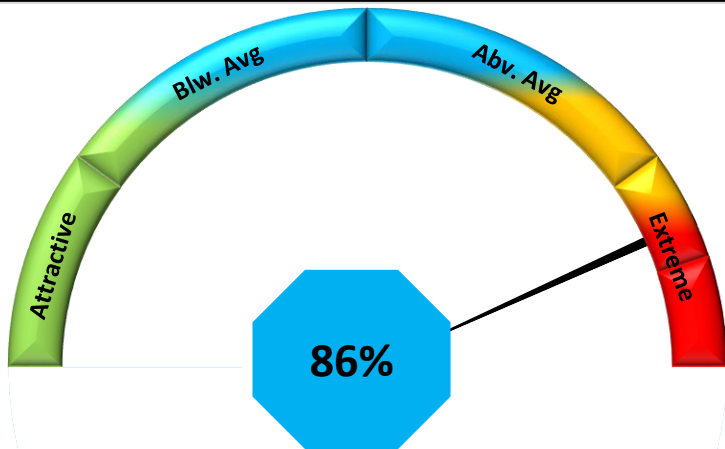
Defense Core Beta: 63.9% Offense



Net Beta (Core - Protection): 17.1%



PRO EYES Macro Risk Model



When the PRO EYES indicator is at elevated levels, we will incorporate additional downside protection in the portfolio as an overlay to the core "BEST IDEAS" holdings. The current correction risk is modest and we are protected to 3400 on the S&P 500 with upside potential to 3800 through Feb expiry.

Market Strategy (Risk Management)

DEFENSE: The current core beta is 63.9% vs. the benchmark of 102% and down from 65.8% last week. The current degree of beta protection is about -47%. Last week we reduced exposure in Japan (DXJ) a position we have had on for a few years. It's near the highest valuation in several years. Japan is about 9% of the S&P global dividend index so it's an important part of the dividend paying world. We are dip buyers and will lighten up a bit more into additional strength and move that money into emerging Asia where there is good relative value. Interestingly enough, the US market is only 19% of the world high dividend payers. We boosted exposure to EM dividend payers last week (DEM, EDIV, DVYE). In Canada, ZWU remains our top yield pick, but we increasingly like REITs and ZRE has now been added back to our universe now that we see some visibility on a post COVID world. We are dip buyers and should get an opportunity if yields move higher on debt supply concerns this year. We prefer an equal weight exposure to reduce the retail and office weight in the market cap REIT exposures. As US banks reported earnings, we saw a bit of sell the news into the overbought condition. Admittedly, we took profits a bit too early (ZWK) and will add to banks (ZWB) on weakness as well. US Prefs (ZUP) look interesting as a more defensive way to get financials exposure.

Top Holdings

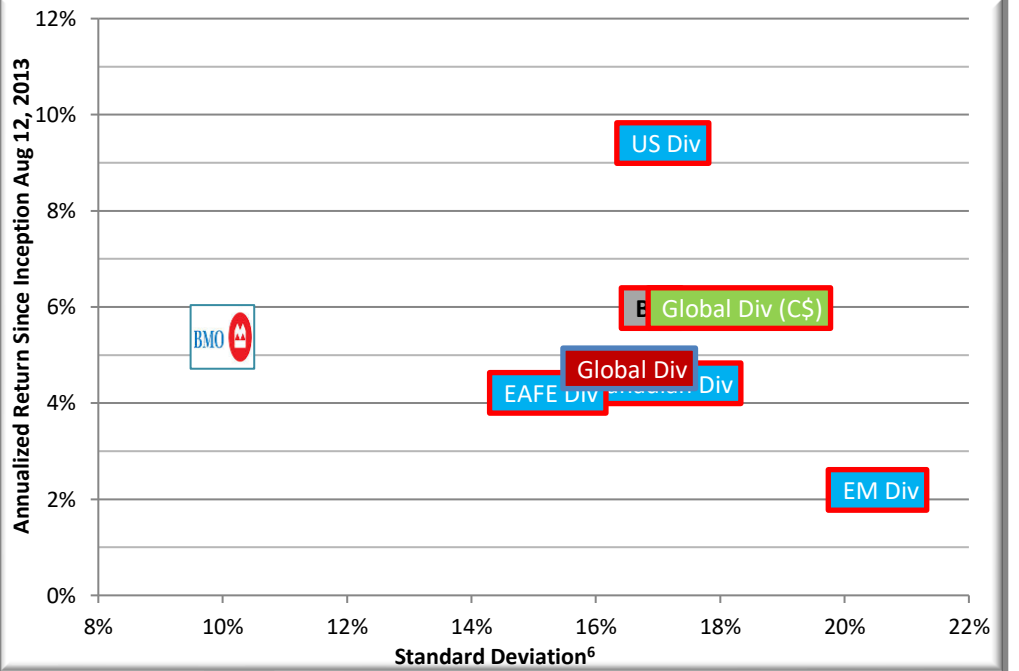
| Ticker | Name | Position |
|--------|---|----------|
| ZWP | BMO Europe High Dividend Covered Call ETF | 25.0% |
| ZGD | BMO Equal Weight Global Gold Index ETF | 20.2% |
| ZPAY | BMO Premium Yield ETF | 17.8% |
| ZWU | BMO Covered Call Utilities ETF | 11.4% |
| AMLP | Alerian MLP ETF | 5.9% |
| EDIV | SPDR S&P Emerging Markets Dividend ETF | 4.9% |
| ZDI | BMO International Dividend ETF | 3.6% |
| DXJ | WisdomTree Japan Hedged Equity Fund | 3.3% |
| DEM | WisdomTree Emerging Markets High Dividend Fund | 2.3% |
| DVYE | iShares Emerging Markets Dividend ETF | 2.0% |
| DGS | WisdomTree Emerging Markets SmallCap Dividend Fund | 1.8% |
| ZMT | BMO Equal Weight Global Base Metals Hedged to CAD Index ETF | 1.4% |
| XLE | Energy Select Sector SPDR Fund | 0.0% |

| As of: 01/22/21 | 01/22/21 | 01/15/21 | Change |
|-------------------------|----------|----------|--------|
| FX (USD) | 56.4% | 56.5% | 0.0% |
| Beta ² | 63.9% | 65.8% | -2.0% |
| Protection | -46.8% | -40.5% | -6.3% |
| Correlation | 61.8% | 64.3% | -2.5% |
| Yield ³ | 5.07% | 5.07% | 0.00% |
| ETF Holdings | 13 | 13 | 0 |
| Volatility ⁴ | 10.00% | 10.01% | -0.01% |
| CAD | 1.2733 | 1.2732 | 0.0% |

Performance Metrics (A-Class)

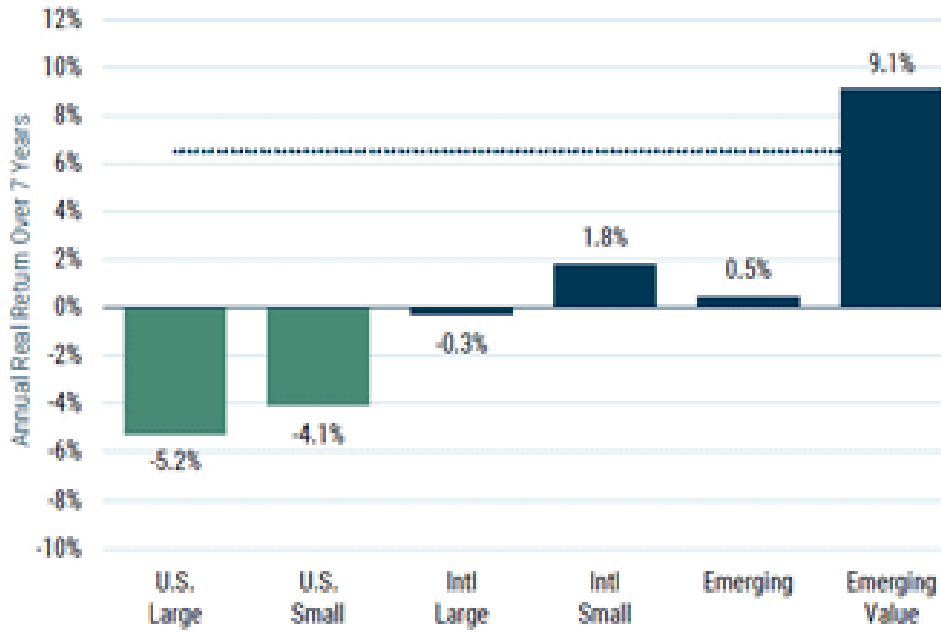
| Total Return | Net | Gross | Upside/Downside ⁵ |
|------------------|---------|---------|------------------------------|
| YTD | -0.40% | -0.28% | Upside 31% |
| Previous Quarter | -0.98% | -0.50% | Downside 49% |
| Previous Year | -12.04% | -10.12% | Months Up 58 |
| 3-Year | -1.78% | 0.14% | Months Dn 30 |
| 5-Year | 3.27% | 5.19% | |
| Annualized SI | 3.45% | 5.37% | Sharpe Ratio 0.44 |

Fund Codes: Advisor BMO99734; Low Load BMO98734; F-Class BMO95734; F6 BMO36734; ETF ZZZD; No Load Retail: BMO70734

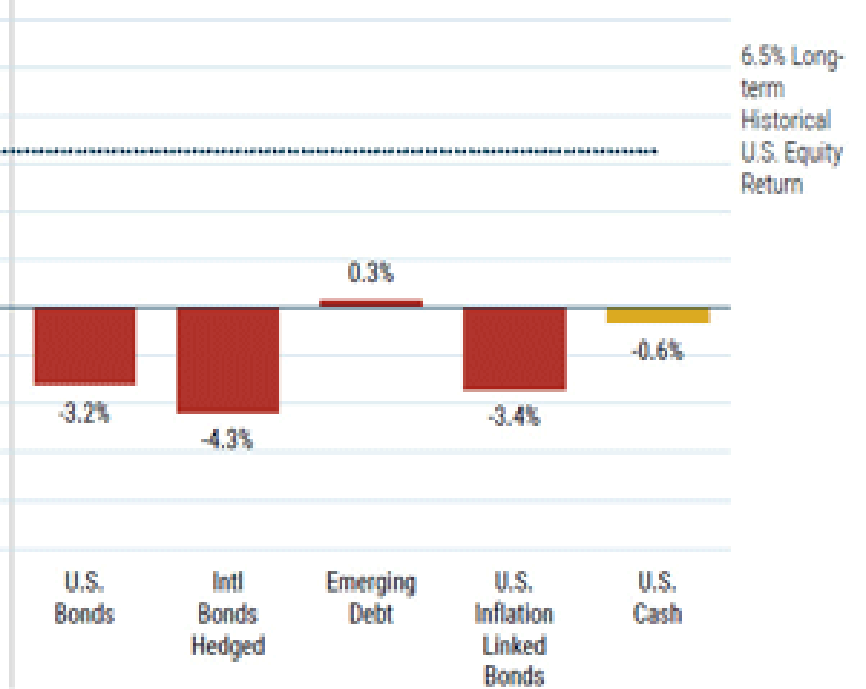


Chart(s) of The Week

STOCKS



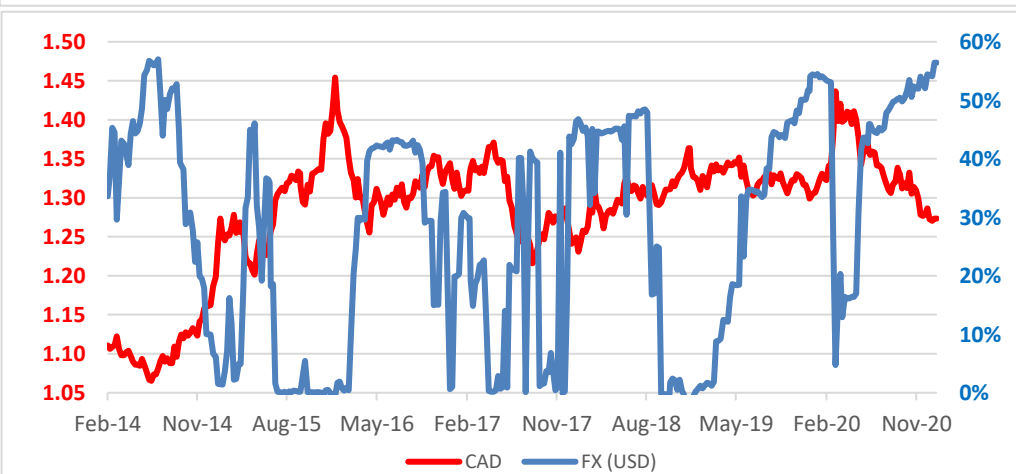
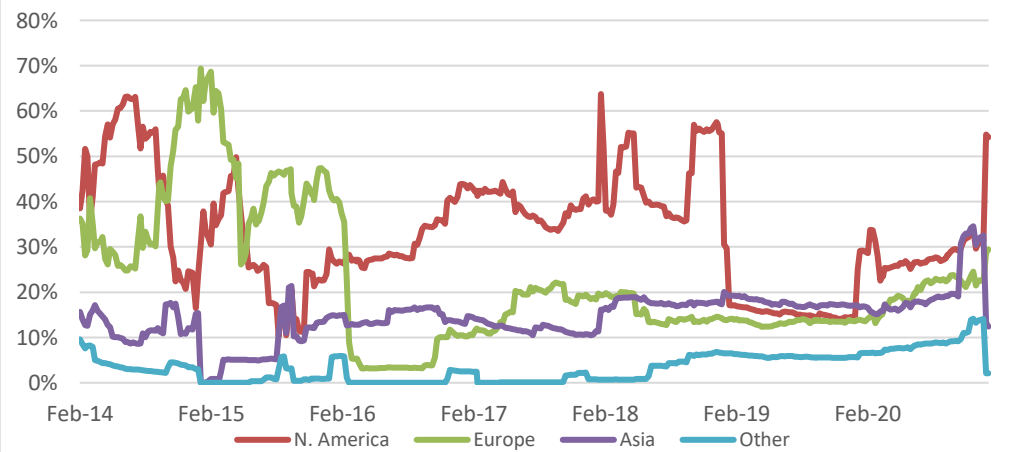
BONDS



Tactical Asset Allocation

| Equity | N. America | Europe | Asia | Other |
|-----------|------------|--------|-------|-------|
| 01/22/21 | 54.2% | 29.5% | 12.4% | 2.1% |
| 01/15/21 | 54.8% | 28.7% | 13.2% | 2.1% |
| Change | -0.6% | 0.8% | -0.8% | 0.0% |
| Benchmark | 67.8% | 18.1% | 11.7% | 2.4% |

| Sector | 1/22/21 | 1/15/21 | Change | BM |
|------------------------|---------|---------|--------|-------|
| Basic Materials | 28.93% | 28.26% | 0.7% | 9.2% |
| Communications | 5.83% | 5.74% | 0.1% | 9.4% |
| Consumer, Cyclical | 4.50% | 4.59% | -0.1% | 4.4% |
| Consumer, Non-cyclical | 11.79% | 11.76% | 0.0% | 6.3% |
| Energy | 9.30% | 10.85% | -1.5% | 9.8% |
| Financial | 8.47% | 8.35% | 0.1% | 34.2% |
| Government | 13.25% | 13.13% | 0.1% | 0.0% |
| Industrial | 5.30% | 5.26% | 0.0% | 6.8% |
| Technology | 3.58% | 3.52% | 0.1% | 3.2% |
| Utilities | 8.69% | 8.62% | 0.1% | 15.9% |



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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.