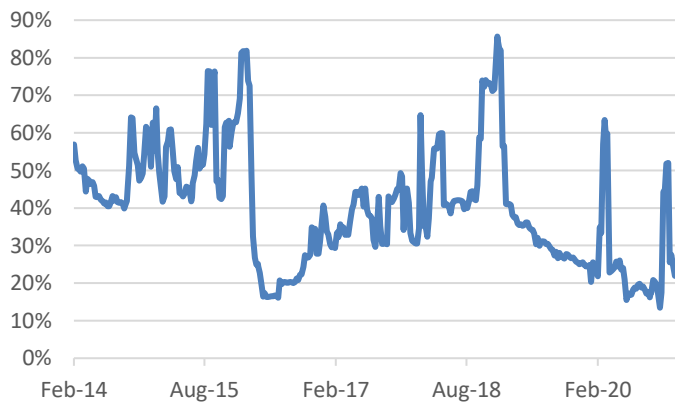


BMO Tactical Dividend ETF Fund Highlights

Defense BETA SCORE Offense



Beta (risk) Metrics



As of: 01/08/21	01/08/21	12/31/20	Change
FX (USD)	54.1%	54.3%	-0.2%
Beta ²	22.0%	24.6%	-2.6%
Correlation	20.6%	23.6%	-3.0%
Yield ³	5.01%	5.07%	-0.06%
ETF Holdings	13	13	0
Volatility ⁴	10.02%	9.98%	0.04%
CAD	1.2702	1.2725	-0.2%

Performance Metrics (A-Class)

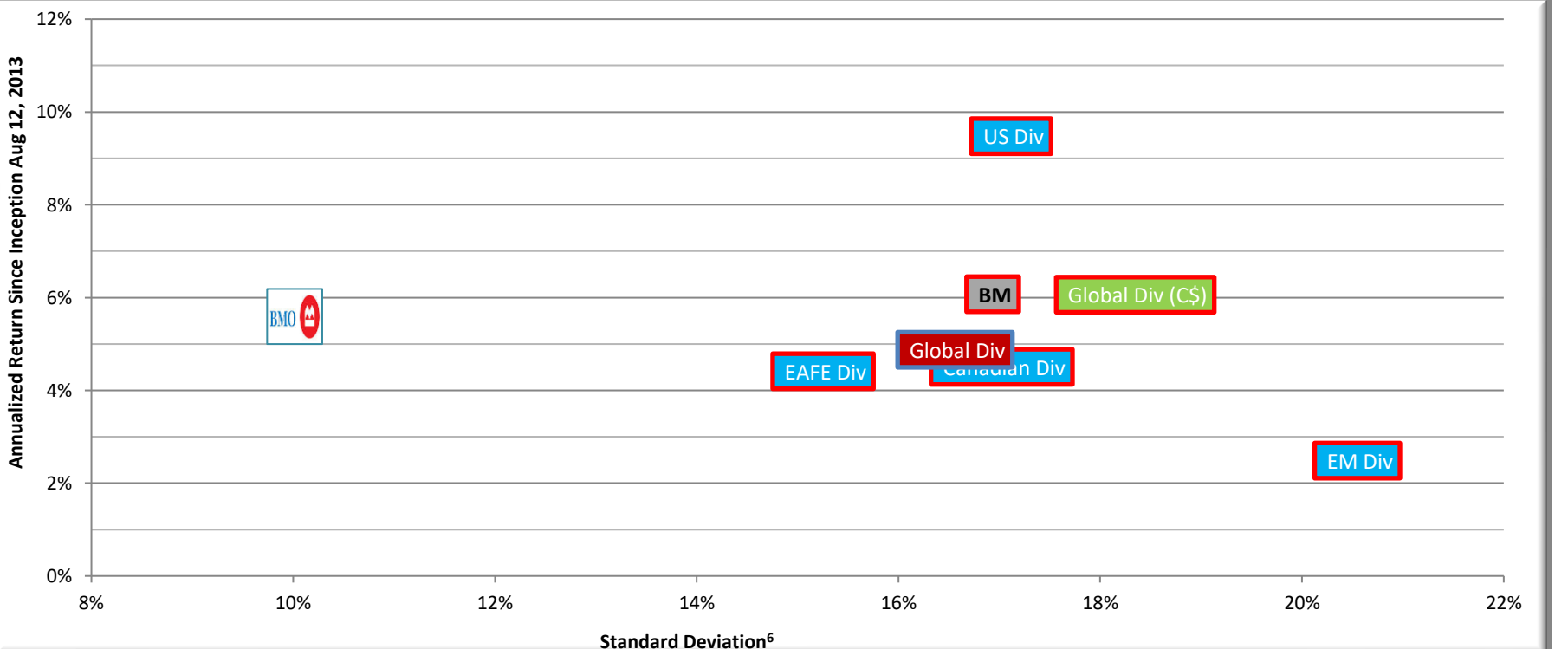
Total Return	Net	Gross	Upside/Downside ⁵	
YTD	1.06%	1.10%	Upside	31%
Previous Quarter	-0.65%	-0.17%	Downside	49%
Previous Year	-10.17%	-8.25%	Months Up	58
3-Year	-1.14%	0.78%	Months Dn	30
5-Year	3.46%	5.38%		
Annualized SI	3.67%	5.59%	Sharpe Ratio	0.46

Market Strategy (Risk Management)

DEFENSE: The current beta is 22.0% vs. the benchmark of 103% and down from 24.6% last week. Our core yield focused part of the portfolio (the participation) aspect, has a trailing yield of 5% (our target is 4%+) with a beta of 66%. The growth part of the portfolio is focused in the gold sector, which has a low uncorrelated beta. We continue to see this as one of the best risk-adjusted returns in 2021, but look to trim. To be sure, the advent of Bitcoin is clearly attracting money that would otherwise have likely found its way into the gold sector. We are overweight yield in the energy sector on the reflation theme, but as WTI and Brent approach \$60, we look to rotate out of the sector. A correction in technology, would see us add to yield plays. On a risk-adjusted basis, dividend yields are higher in international markets. This will be a growing part of the portfolio in 2021 as we shift exposures. The tactical (hedge) protection part of the portfolio reduces the overall beta risk to 22%. We see the highest risk to markets in Q1 and Q3 and that's the target of the tactical hedge. Our yearend target for the S&P 500 is about 3500, where the Street is at 4050. The difference is a 3x on the multiple. If the Dems are successful in getting a big stimulation package done in Feb-March, tax hikes to pay for it will be a necessity once we get past the more acute COVID economic risks. A rollback of the GOP tax cuts, would suggest no EPS growth in '22. This is not priced in and is probably one of the big known unknowns for the back half of the year.

Top Holdings

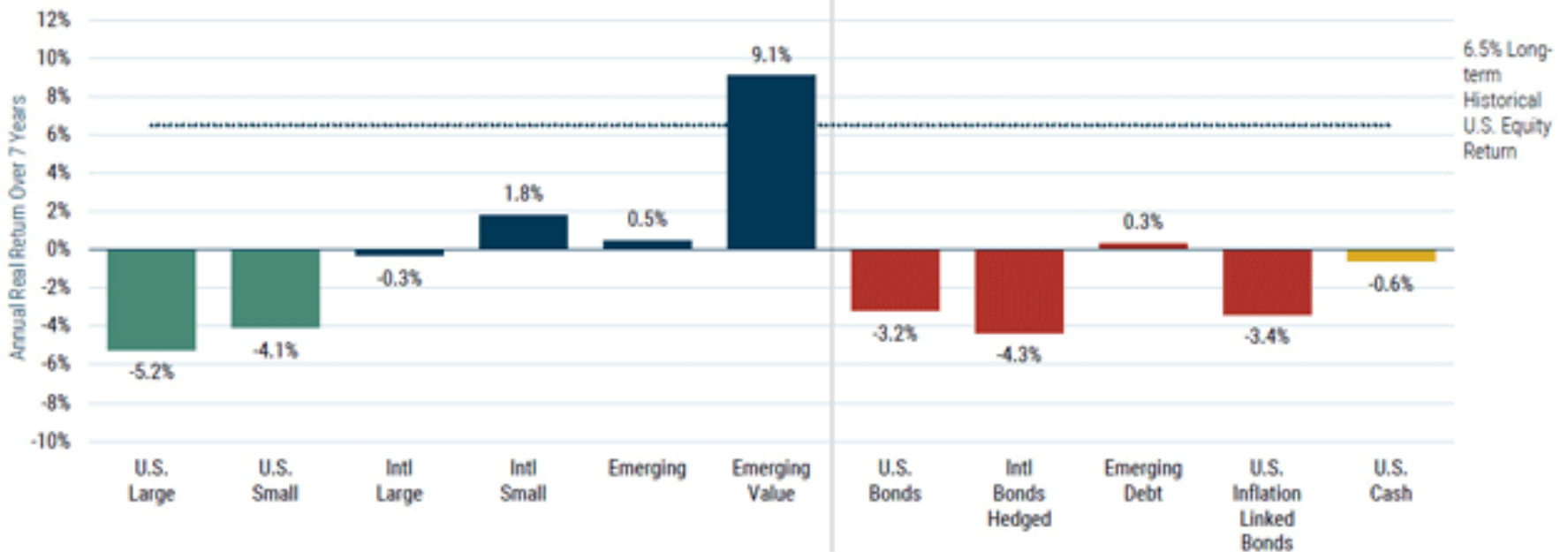
Ticker	Name	Position
ZWP	BMO Europe High Dividend Covered Call ETF	24.0%
ZGD	BMO Equal Weight Global Gold Index ETF	20.7%
ZPAY	BMO Premium Yield ETF	17.1%
ZWU	BMO Covered Call Utilities ETF	10.8%
AML	Alerian MLP ETF	5.7%
EDIV	SPDR S&P Emerging Markets Dividend ETF	4.7%
DXJ	WisdomTree Japan Hedged Equity Fund	4.2%
ZDI	BMO International Dividend ETF	3.5%
XLE	Energy Select Sector SPDR Fund	2.2%
DEM	WisdomTree Emerging Markets High Dividend Fund	2.2%
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%



Chart(s) of The Week

STOCKS

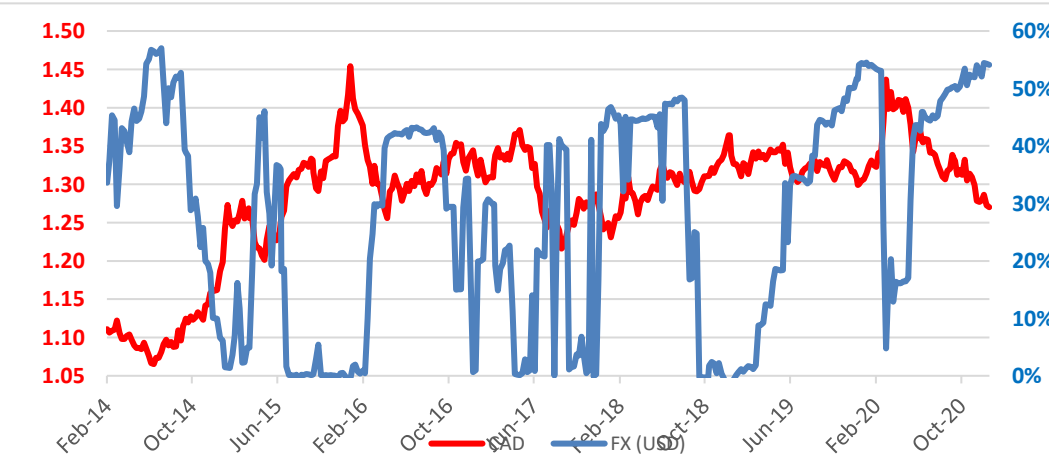
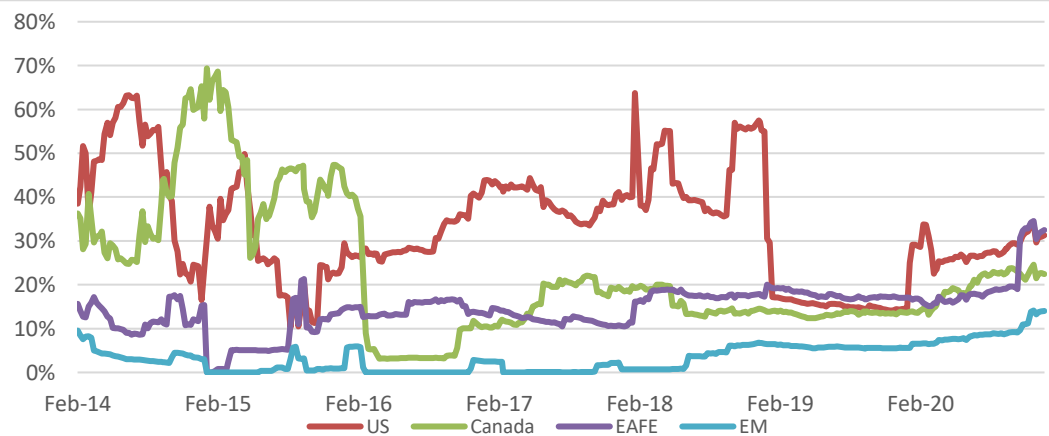
BONDS



Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
01/08/21	31.3%	22.4%	32.5%	14.0%
12/31/20	30.9%	22.7%	32.1%	13.9%
Change	0.4%	-0.3%	0.4%	0.1%

Sector	01/08/21	12/31/20	Change
Financials	8.92%	8.90%	0.0%
Energy	13.86%	13.30%	0.6%
Health Care	7.59%	7.60%	0.0%
Technology	8.32%	8.45%	-0.1%
Industrials	7.57%	7.59%	0.0%
Discretionary	6.07%	6.11%	0.0%
Real Estate	1.25%	1.31%	-0.1%
Staples	7.48%	7.49%	0.0%
Telecom	5.55%	5.52%	0.0%
Utilities	6.90%	6.85%	0.0%
Materials	25.97%	26.36%	-0.4%
Government	0.00%	0.00%	0.0%
Corporate	0.00%	0.00%	0.0%
C\$ Cash	-11.16%	-11.35%	0.2%
U\$ Cash	11.70%	11.85%	-0.2%
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.