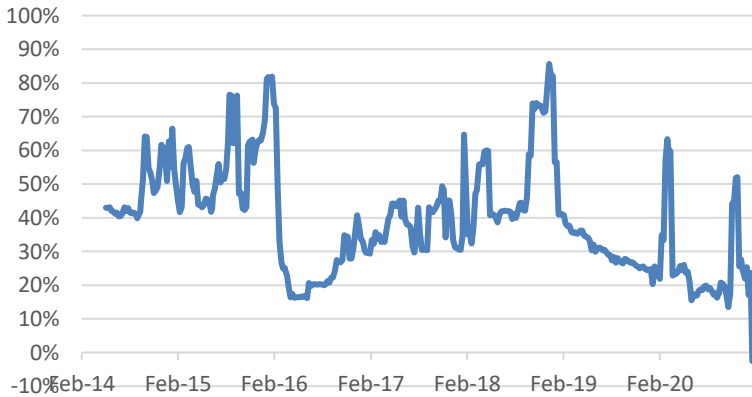


BMO Tactical Dividend ETF Fund Highlights

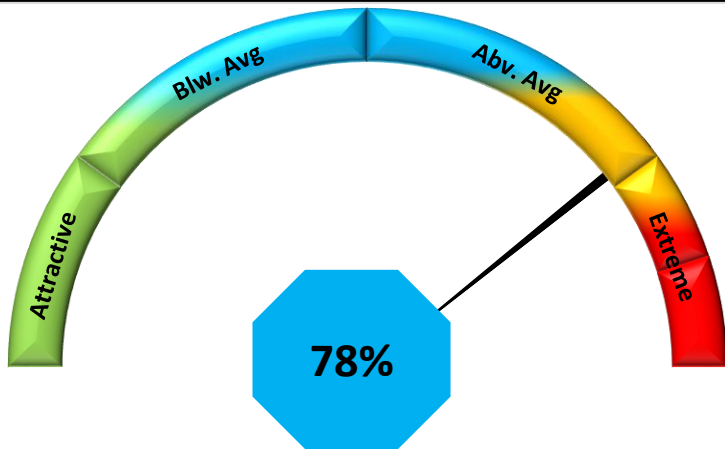
Defense Core Beta: 62.7% Offense



Net Beta (Core - Protection): -2.6%



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 from 3875 to 3500 on the S&P 500 with upside potential to 3800 through next week's expiry.

As of: 02/05/21	02/05/21	01/29/21	Change
FX (USD)	54.8%	55.6%	-0.7%
Beta ²	62.7%	62.5%	0.2%
Protection	-65.3%	-38.8%	-26.5%
Correlation	60.0%	58.9%	1.1%
Yield ³	4.83%	5.04%	-0.20%
ETF Holdings	13	13	0
Volatility ⁴	10.01%	10.00%	0.02%
CAD	1.2756	1.2777	-0.2%

Performance Metrics (A-Class)

Total Return	Net	Gross	Upside/Downside ⁵
YTD	-0.39%	-0.20%	Upside 31%
Previous Quarter	-0.25%	0.23%	Downside 49%
Previous Year	-12.68%	-10.76%	Months Up 59
3-Year	-0.59%	1.33%	Months Dn 30
5-Year	3.03%	4.95%	
Annualized SI	3.43%	5.35%	Sharpe Ratio 0.43

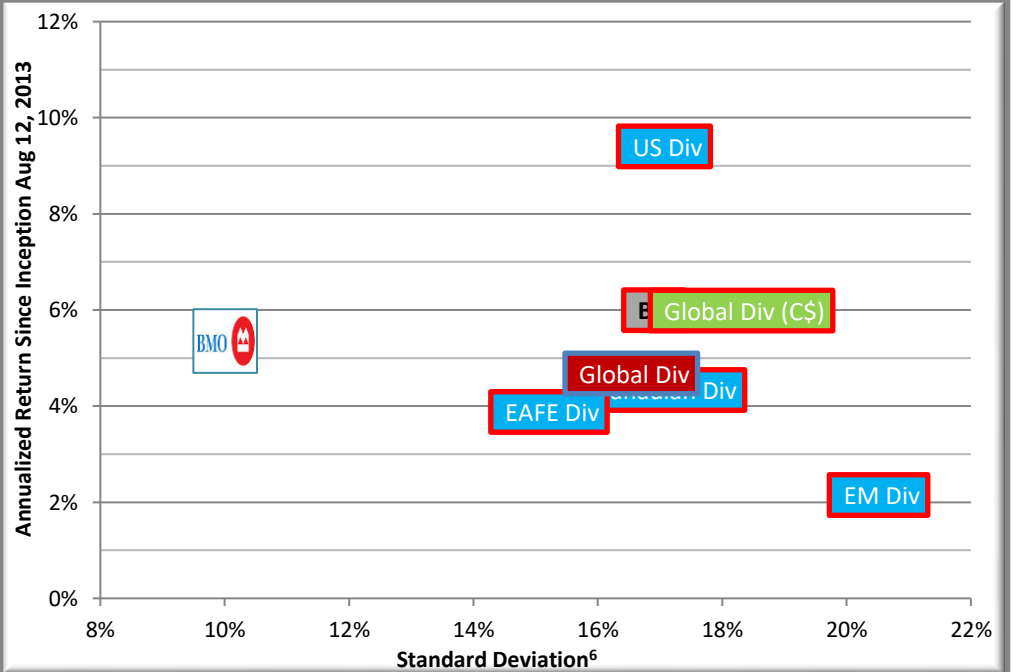
Fund Codes: Advisor BMO99734; Low Load BMO98734; F-Class BMO95734; F6 BMO36734; ETF ZZZD; No Load Retail: BMO70734

Market Strategy (Risk Management)

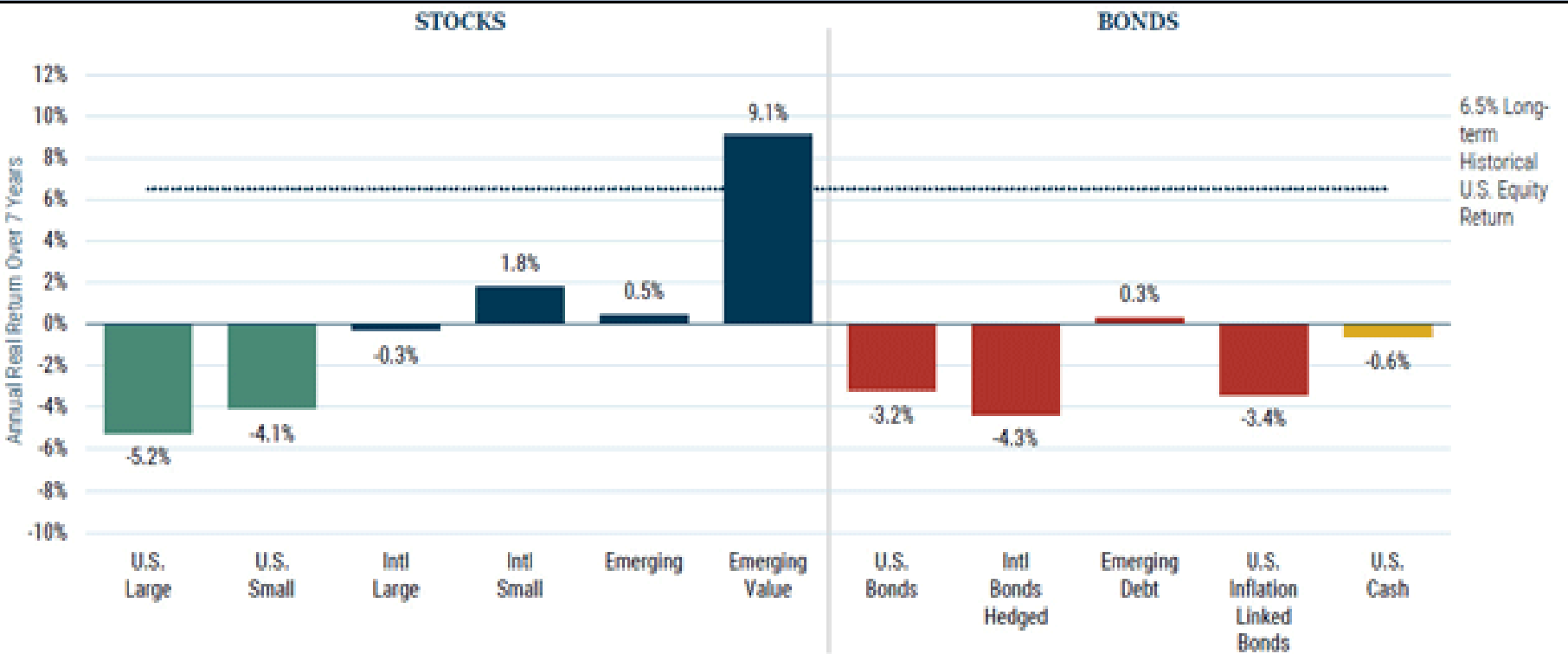
DEFENSE: The current core beta is 62.7% vs. the benchmark of 101% and up from 62.5% last week. The current degree of beta protection is about -65%. We are looking to make a tactical shift to add some growth potential in the portfolio around the February options expiry. Covered call exposure is an important part of the higher yield generation in the portfolio, but its strong markets lags the upside. While our valuation metrics do not suggest strong growth ahead, the melt-up phase can extend far longer than expected. We look to boost the core beta closer to 75% so we have better upside capture given the 10% put protection from 3875-3500 through Q3. The money spigots look to be open for at least another quarter or two and seasonally turns more positive looking into Q2. We don't like the reason the markets are grinding higher, but grinding higher they are. Gold remains a very attractive sector and a dividend growing sector. It may take a while for the value here to play out, but it remains a high conviction position. We will cut it back to 10% on strength. The energy reflation trade ZWU/AMLP that we are playing through higher yielding pipelines as had a good rally and we look to trim there too on additional strength. The recent strength in the US dollar versus everything but the C\$ should allow us to add to EM dividend exposure in the coming months where the best value remains globally.

Top Holdings

Ticker	Name	Position
ZWP	BMO Europe High Dividend Covered Call ETF	25.6%
ZGD	BMO Equal Weight Global Gold Index ETF	21.3%
ZPAY	BMO Premium Yield ETF	15.7%
ZWU	BMO Covered Call Utilities ETF	8.0%
AMLP	Alerian MLP ETF	6.3%
EDIV	SPDR S&P Emerging Markets Dividend ETF	5.2%
ZDI	BMO International Dividend ETF	3.7%
DXJ	WisdomTree Japan Hedged Equity Fund	3.6%
DEM	WisdomTree Emerging Markets High Dividend Fund	2.4%
DVYE	iShares Emerging Markets Dividend ETF	2.2%
DGS	WisdomTree Emerging Markets SmallCap Dividend Fund	1.9%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	1.4%
XLE	Energy Select Sector SPDR Fund	0.0%



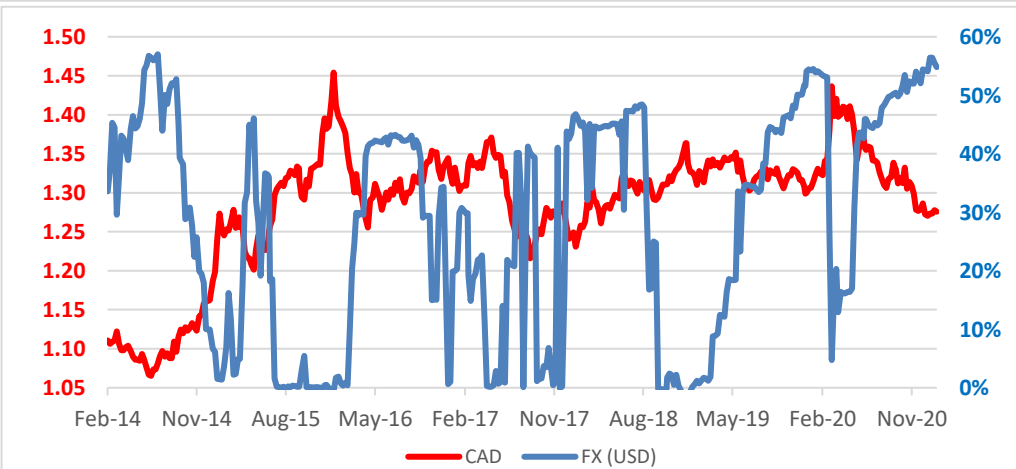
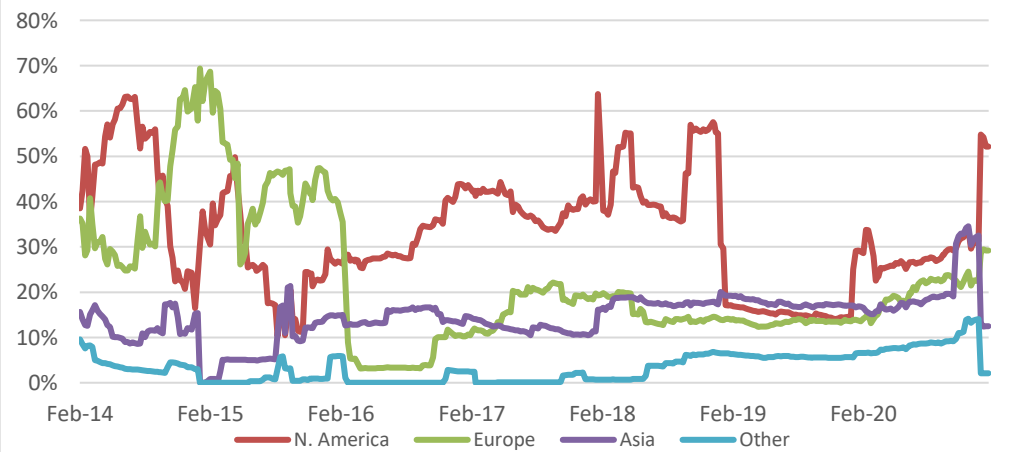
Chart(s) of The Week



Tactical Asset Allocation

Equity	N. America	Europe	Asia	Other
02/05/21	50.1%	30.3%	13.1%	2.2%
01/29/21	52.1%	29.2%	12.5%	2.1%
Change	-2.0%	1.2%	0.6%	0.2%
Benchmark	67.8%	18.2%	11.6%	2.5%

Sector	2/05/21	1/29/21	Change	BM
Basic Materials	30.27%	29.25%	1.0%	9.1%
Communications	5.11%	5.87%	-0.8%	9.7%
Consumer, Cyclical	4.62%	4.42%	0.2%	4.4%
Consumer, Non-cyclical	11.90%	11.44%	0.5%	6.4%
Energy	8.90%	9.25%	-0.3%	9.6%
Financial	8.72%	8.36%	0.4%	33.9%
Government	11.69%	11.35%	0.3%	0.0%
Industrial	5.48%	5.21%	0.3%	6.7%
Technology	3.61%	3.43%	0.2%	3.3%
Utilities	6.98%	8.79%	-1.8%	16.2%



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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.