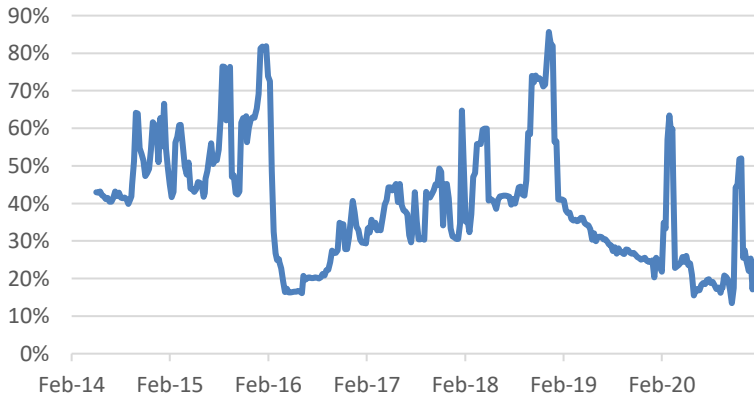


BMO Tactical Dividend ETF Fund Highlights

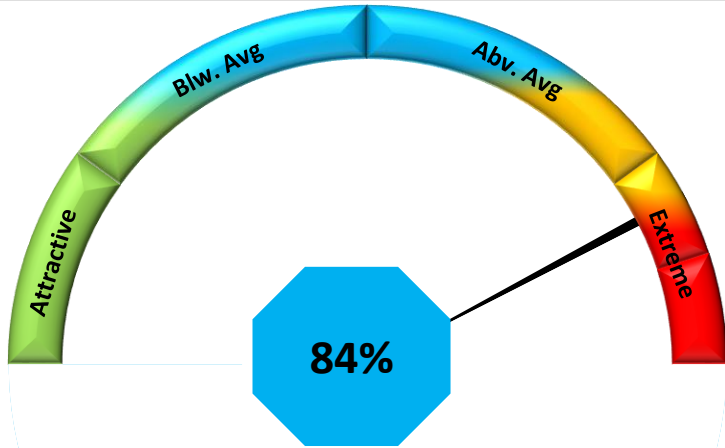
Defense Core Beta: 62.5% Offense



Net Beta (Core - Protection): 23.7%



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 62.5% vs. the benchmark of 102% and down from 63.9% last week. The current degree of beta protection is about -39%. We continue to reduce US exposure and nibble on EM exposure. Emerging market small cap dividend payers are a target for growth in the coming years. We will add exposure during periods of weakness. Overall risk levels are well contained and our expectation of weak markets in Q1 are now starting to develop. The drag on the portfolio (1.6% was our ZGD exposure. We still see it as a very high conviction trade and we are seeing dividends rising in the sector. The equal weight exposure gives us more exposure to silver miners as well. The position has become large and we look to trim it during periods of strength, which Fed Chair Powell suggested was a virtual certainty given the Fed outlook for rates and associated QE. Last week global dividend stocks took a hit with the broad markets. As large cap tech corrects we look to nibble on the new ZWT (covered call technology). Earnings continue to be impressive, but valuations are extreme. We now have a vehicle to generate 4%+ yield from the low yielding tech sector. We do expect volatility to remain elevated, which should enhance yield. US banks hit a bit of a ceiling as well post earnings, and we look to add defensively (ZWK) on weakness there too.

Top Holdings

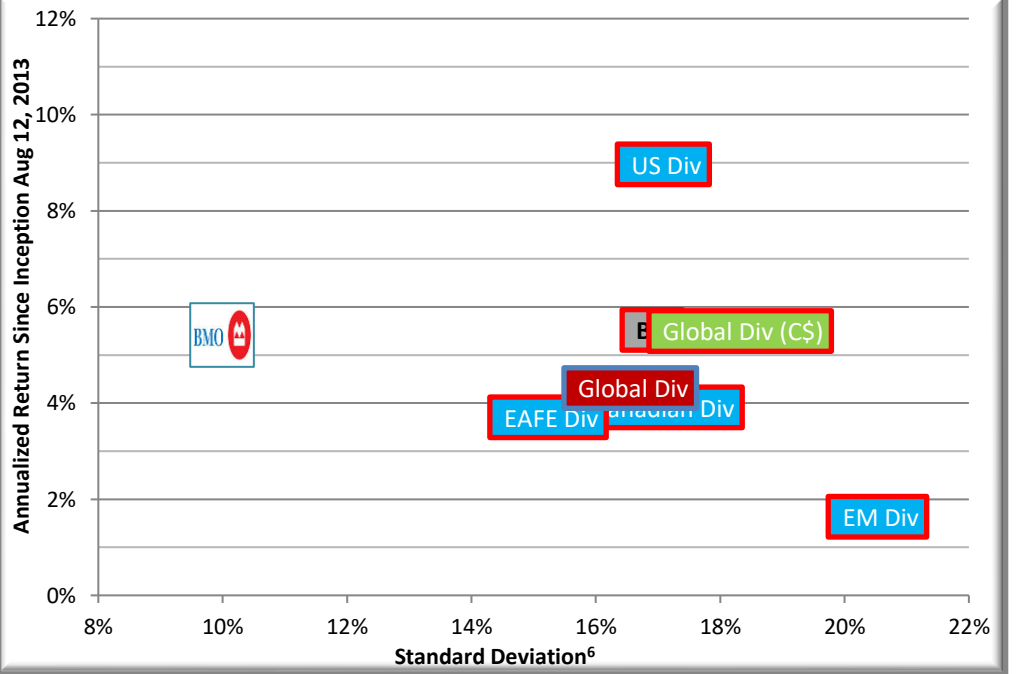
Ticker	Name	Position
ZWP	BMO Europe High Dividend Covered Call ETF	24.7%
ZGD	BMO Equal Weight Global Gold Index ETF	20.7%
ZPAY	BMO Premium Yield ETF	15.3%
ZWU	BMO Covered Call Utilities ETF	11.5%
AMPLP	Alerian MLP ETF	5.9%
EDIV	SPDR S&P Emerging Markets Dividend ETF	5.0%
ZDI	BMO International Dividend ETF	3.6%
DXJ	WisdomTree Japan Hedged Equity Fund	3.4%
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	1.3%
XLE	Energy Select Sector SPDR Fund	0.0%

As of: 01/29/21	01/29/21	01/22/21	Change
FX (USD)	55.6%	56.4%	-0.9%
Beta ²	62.5%	63.9%	-1.4%
Protection	-38.8%	-46.8%	8.0%
Correlation	58.9%	61.8%	-2.9%
Yield ³	5.04%	5.07%	-0.03%
ETF Holdings	13	13	0
Volatility ⁴	10.00%	10.00%	0.00%
CAD	1.2777	1.2733	0.3%

Performance Metrics (A-Class)

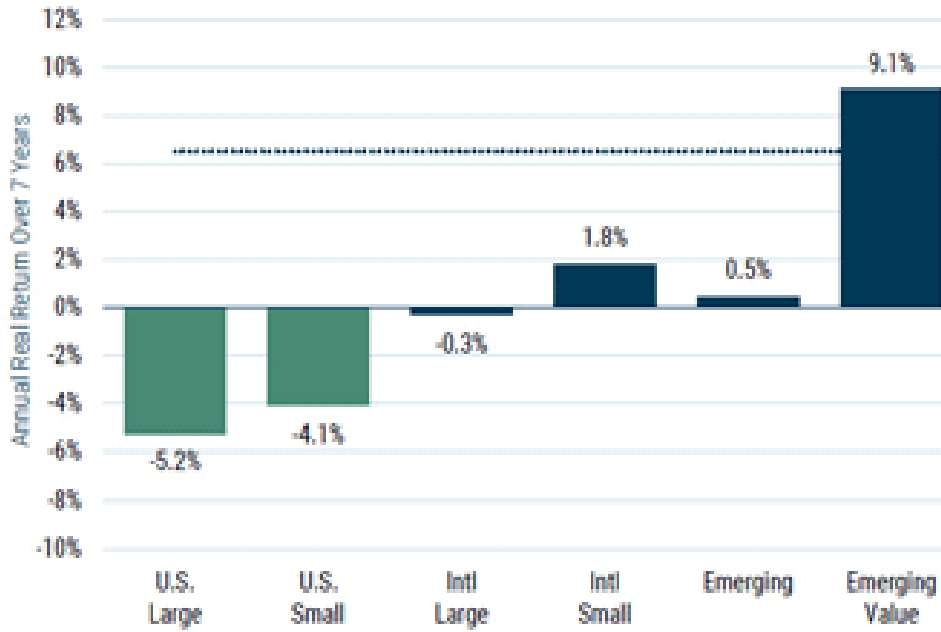
Total Return	Net	Gross	Upside/Downside ⁵
YTD	-0.01%	0.15%	Upside 31%
Previous Quarter	-0.25%	0.23%	Downside 49%
Previous Year	-11.62%	-9.70%	Months Up 59
3-Year	-1.24%	0.68%	Months Dn 30
5-Year	2.78%	4.70%	
Annualized SI	3.49%	5.41%	Sharpe Ratio 0.44

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

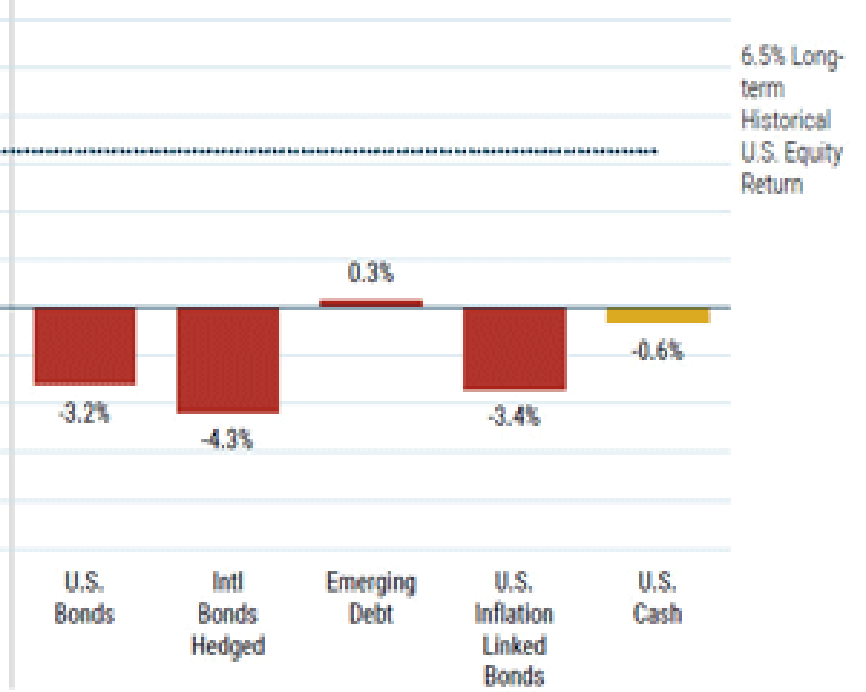


Chart(s) of The Week

STOCKS



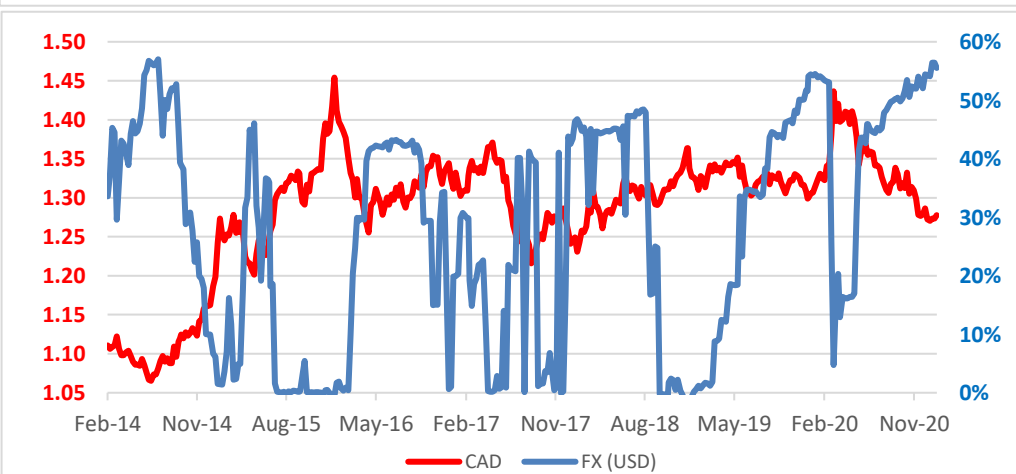
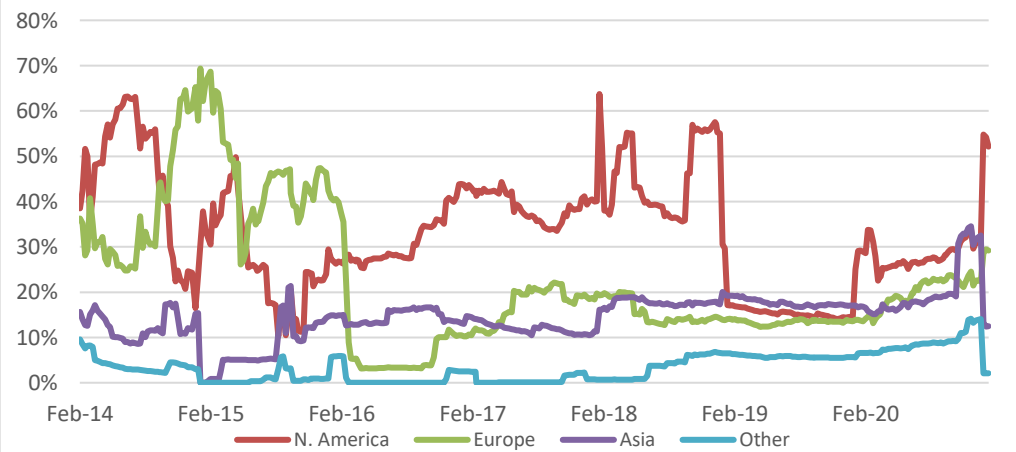
BONDS



Tactical Asset Allocation

Equity	N. America	Europe	Asia	Other
01/29/21	52.1%	29.2%	12.5%	2.1%
01/22/21	54.2%	29.5%	12.4%	2.1%
Change	-2.1%	-0.3%	0.1%	0.0%
Benchmark	67.8%	18.1%	11.7%	2.4%

Sector	1/29/21	1/22/21	Change	BM
Basic Materials	29.25%	28.93%	0.3%	9.2%
Communications	5.87%	5.83%	0.0%	9.4%
Consumer, Cyclical	4.42%	4.50%	-0.1%	4.4%
Consumer, Non-cyclical	11.44%	11.79%	-0.4%	6.3%
Energy	9.25%	9.30%	-0.1%	9.8%
Financial	8.36%	8.47%	-0.1%	34.2%
Government	11.35%	13.25%	-1.9%	0.0%
Industrial	5.21%	5.30%	-0.1%	6.8%
Technology	3.43%	3.58%	-0.1%	3.2%
Utilities	8.79%	8.69%	0.1%	15.9%



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.