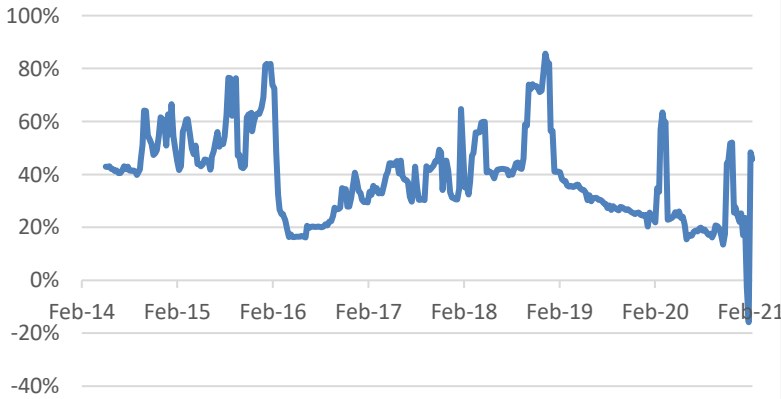


BMO Tactical Dividend ETF Fund Highlights

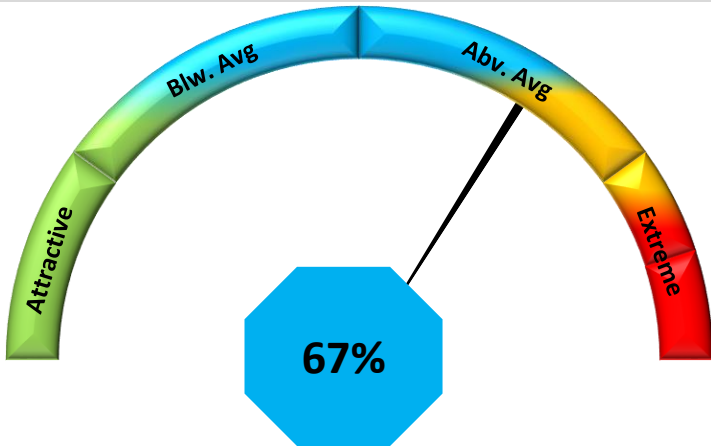
Defense Core Beta: 63.3% Offense



Net Beta (Core - Protection): 45.8%



PRO EYES Macro Risk Model



When the PRO EYES indicator is at elevated levels, we 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. We see a summer rally peak in the 4300 range. That's our upside target for adding a covered call.

As of: 02/26/21	02/26/21	02/19/21	Change
FX (USD)	56.2%	55.1%	1.1%
Beta ²	63.3%	63.4%	-0.1%
Protection	-17.5%	-15.1%	-2.4%
Correlation	58.0%	58.2%	-0.2%
Yield ³	4.70%	4.64%	0.06%
ETF Holdings	10	10	0
Volatility ⁴	10.01%	10.00%	0.01%
CAD	1.2738	1.2615	1.0%

Performance Metrics (A-Class)

Total Return	Net	Gross	Upside/Downside ⁵	
YTD	-4.14%	-3.84%	Upside	31%
Previous Quarter	-3.94%	-3.46%	Downside	49%
Previous Year	-12.21%	-10.29%	Months Up	59
3-Year	-2.49%	-0.57%	Months Dn	30
5-Year	2.25%	4.17%		
Annualized SI	2.88%	4.80%	Sharpe Ratio	0.38

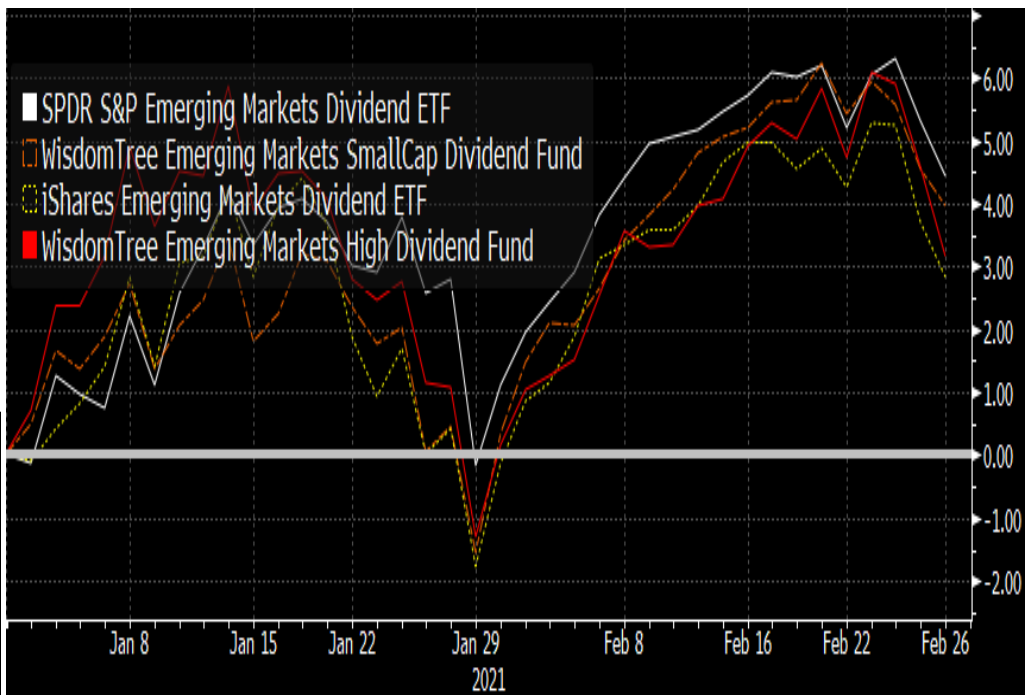
Fund Codes: Advisor BMO99734; Low Load BMO98734; F-Class BMO95734; F6 BMO36734; ETF ZZZD; No Load Retail: BMO70734

Market Strategy (Risk Management)

DEFENSE: The current core beta is 63.3% vs. the benchmark of 100% and down from 63.4% last week. The current degree of beta protection is about -17%. The reason to own gold remains a high conviction. We will reduce exposure on strength, but it has been frustrating. With rising yields beginning to stress equity markets and some \$2-3T in unfunded spending coming, the FOMC will have no choice but YCC. Equities meltdown on rising yields or they print. They will almost certainly chose print, but might need a gut bigger check first. A 20-22x multiple (WAY higher than average) provides an EPS range in the 3500-3850 range this year. We are buyers of the lower end. Not because we are bullish valuations or reopening, it's all about liquidity and moral hazard. Gold will thrive in the coming years, but it continues to hurt for now. EM dividends remains a growth area for us as well as higher yield from international markets. The steeper yield curve should help banks, so a buy dips bias. We expect some broader market consolidations in the next few weeks (beta hedge SPX (3875-3500)). The FOMC will need to hint at YCC or the bond vigilantes will force it. The Debt supply is too much to handle globally. Bitcoin is a wildcard, the near term charts look like a flush towards 30K is likely with initial support at 40K.

Top Holdings

Ticker	Name	Position
ZDI	BMO International Dividend ETF	20.8%
ZGD	BMO Equal Weight Global Gold Index ETF	20.0%
ZWP	BMO Europe High Dividend Covered Call ETF	14.3%
ZPAY	BMO Premium Yield ETF	14.0%
ZWU	BMO Covered Call Utilities ETF	8.4%
AMPL	Alerian MLP ETF	6.8%
EDIV	SPDR S&P Emerging Markets Dividend ETF	5.8%
DEM	WisdomTree Emerging Markets High Dividend Fund	2.6%
DVYE	iShares Emerging Markets Dividend ETF	2.4%
DGS	WisdomTree Emerging Markets SmallCap Dividend Fund	2.1%



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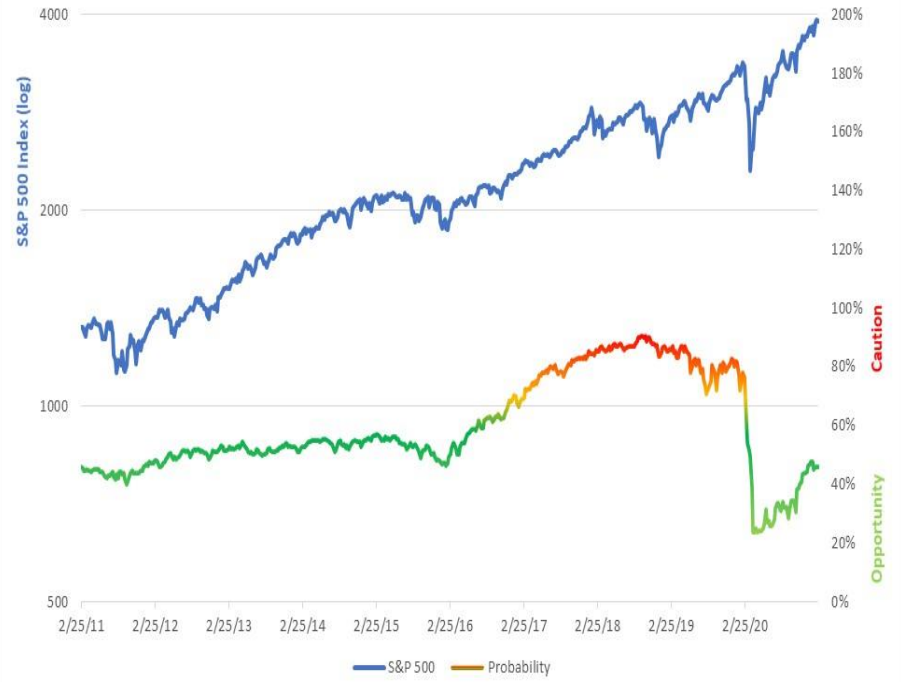
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Chart(s) of The Week

Valuation Monitor



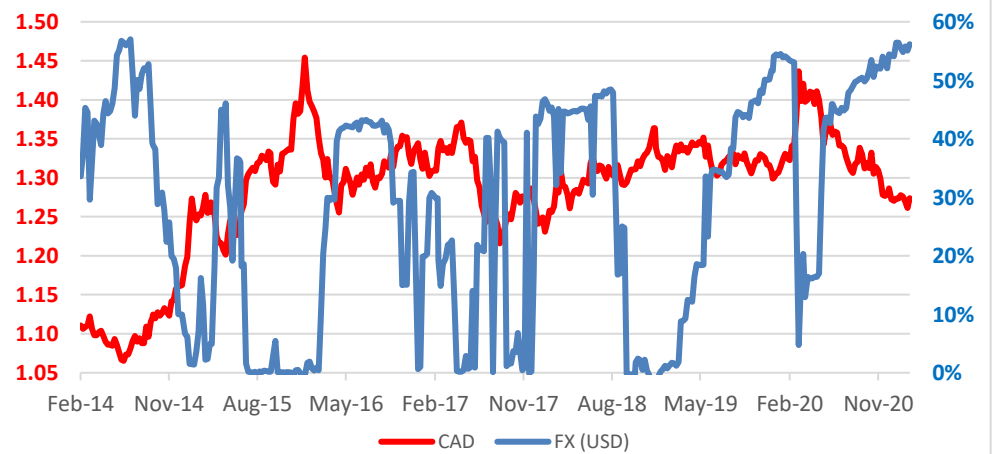
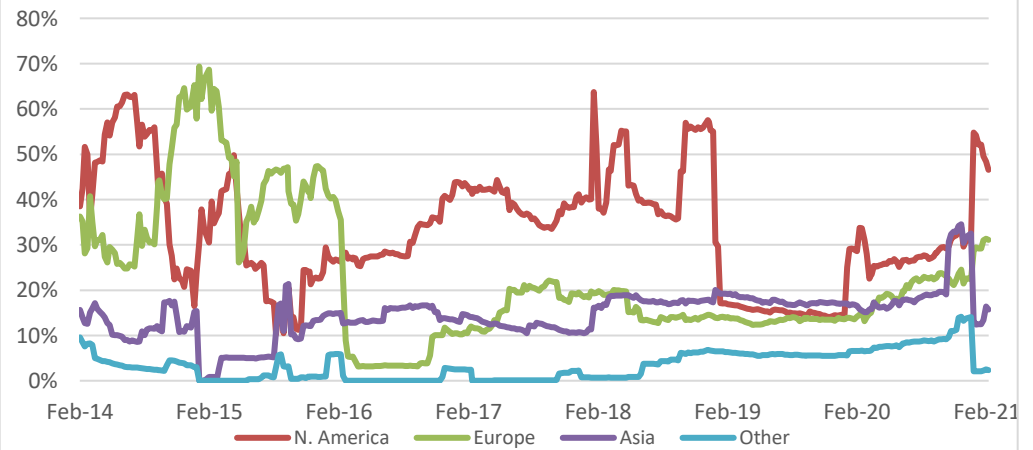
Business Cycle Monitor



Tactical Asset Allocation

Equity	N. America	Europe	Asia	Other
02/26/21	46.5%	31.1%	15.7%	2.3%
02/19/21	48.4%	31.3%	16.4%	2.5%
Change	-1.8%	-0.2%	-0.6%	-0.1%
Benchmark	68.7%	17.4%	11.6%	2.3%

Sector	2/26/21	2/19/21	Change	BM
Basic Materials	25.38%	26.89%	-1.5%	9.2%
Communications	5.94%	6.10%	-0.2%	9.5%
Consumer, Cyclical	4.87%	4.97%	-0.1%	4.3%
Consumer, Non-cyclical	12.92%	13.24%	-0.3%	6.0%
Energy	9.73%	9.81%	-0.1%	10.4%
Financial	10.95%	11.12%	-0.2%	35.4%
Government	9.93%	9.98%	0.0%	0.0%
Industrial	5.31%	5.42%	-0.1%	6.5%
Technology	3.26%	3.43%	-0.2%	3.2%
Utilities	8.61%	8.88%	-0.3%	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.