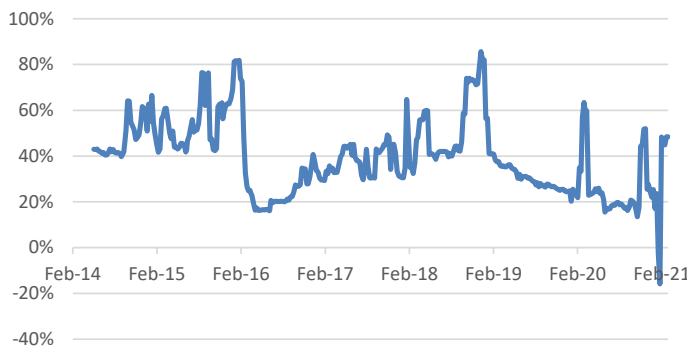


BMO Tactical Dividend ETF Fund Highlights

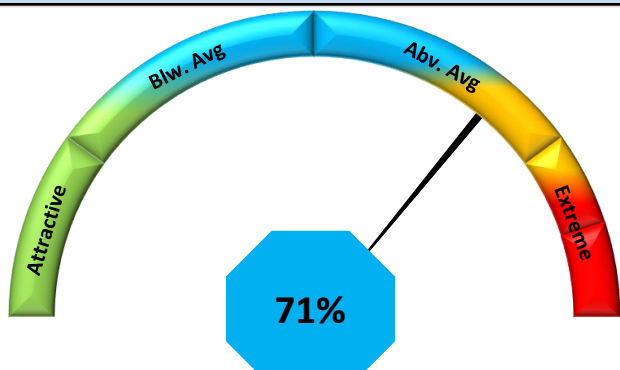
Defense Core Beta: 64.2% Offense



Net Beta (Core - Protection): 48.5%



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 10% long put protected from 3875 to 3500 through Q3 on the S&P 500. We see a summer rally peak in the 4200-4300 range. That's our upside target for a covered call.

[PRO-EYES - Berman's Call](#)

Market Strategy (Risk Management)

Modest Defense: The current core beta is 64.2% vs. the benchmark of 101% and down from 64.3% last week. The current degree of beta protection is about -16%. We trimmed the gold sector a bit last week on the bounce (we are targeting 20% for now). We will reduce this based on relative opportunities over the next few quarters. We continue to nibble at relative weakness in emerging markets (small caps DGS seems most attractive). We have a strong value tilt to the portfolio with a significant underweight in technology. We see an opportunity in technology, but not before the steepening yield curve peaks out. The headwinds on the currency side are more than offsetting the value tilt. We see the US dollar as generally weaker versus EM currencies in the coming years. We should see some relative gains versus developed market currencies too. Strength in the Canadian dollar has been a surprise. Even the sharp move in energy futures last week was not enough to move the needle much for the C\$. We now see 83 to 77 as the range for the next 6 months. The Fed seems willing to let the yield curve keep steepening and that is lifting banks globally. Our higher weight to EAFE dividend exposure picks up good tracking here to global banks. The weight there has been the C\$ strength relative to the euro.

Top Holdings

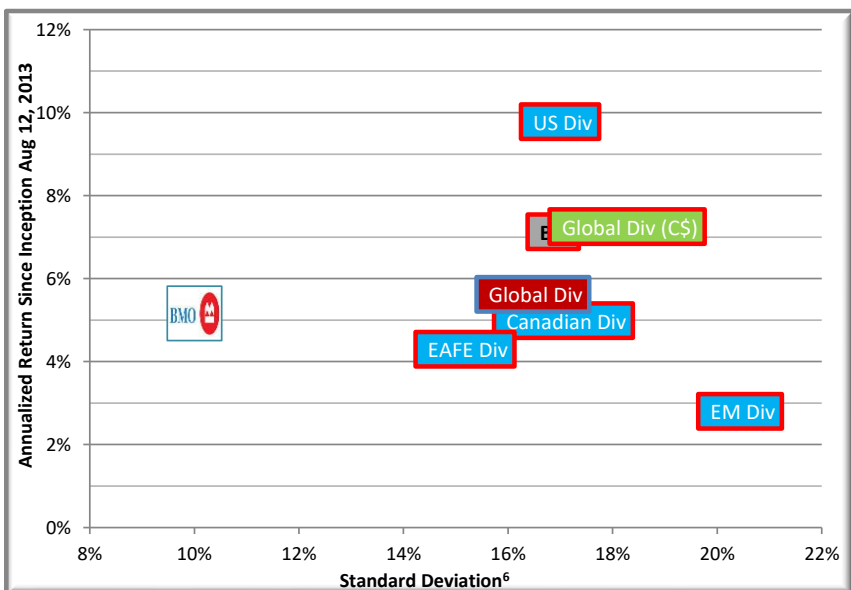
Ticker	Name	Position
ZDI	BMO International Dividend ETF	22.4%
ZGD	BMO Equal Weight Global Gold Index ETF	20.2%
ZWP	BMO Europe High Dividend Covered Call ETF	15.0%
ZPAY	BMO Premium Yield ETF	14.6%
EDIV	SPDR S&P Emerging Markets Dividend ETF	6.2%
ZUD	BMO US Dividend Hedged to CAD ETF	4.1%
ZWU	BMO Covered Call Utilities ETF	4.1%
AMLPL	Alerian MLP ETF	3.4%
DEM	WisdomTree Emerging Markets High Dividend Fund	2.8%
DVYE	iShares Emerging Markets Dividend ETF	2.6%
DGS	WisdomTree Emerging Markets SmallCap Dividend Fund	2.3%

As of: 03/19/21	03/19/21	03/12/21	Change
FX (USD)	54.7%	54.1%	0.6%
Beta ²	64.2%	64.3%	-0.2%
Protection	-15.7%	-15.9%	0.3%
Correlation	58.4%	58.3%	0.1%
Yield ³	4.27%	4.23%	0.04%
ETF Holdings	11	11	0
Volatility ⁴	10.00%	10.00%	0.00%
CAD	1.2500	1.2475	0.2%

Performance Metrics (A-Class)

Total Return	Net	Gross	Upside/Downside ⁵
YTD	-1.39%	-0.98%	Upside 26%
Previous Quarter	-2.91%	-2.43%	Downside 49%
Previous Year	6.94%	8.86%	Months Up 60
3-Year	-1.49%	0.43%	Months Dn 30
5-Year	1.91%	3.83%	
Annualized SI	3.24%	5.16%	Sharpe Ratio 0.42

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



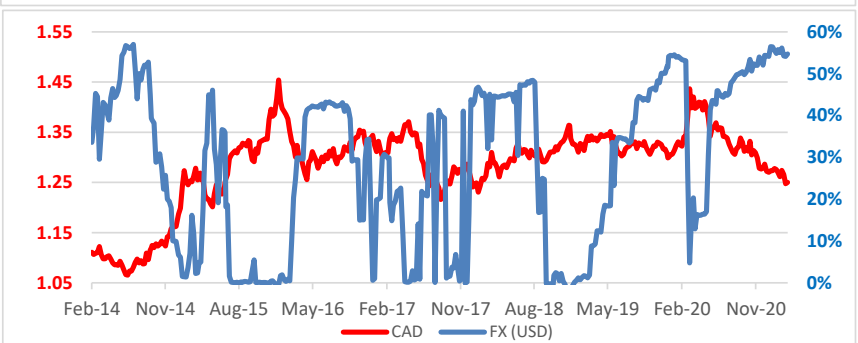
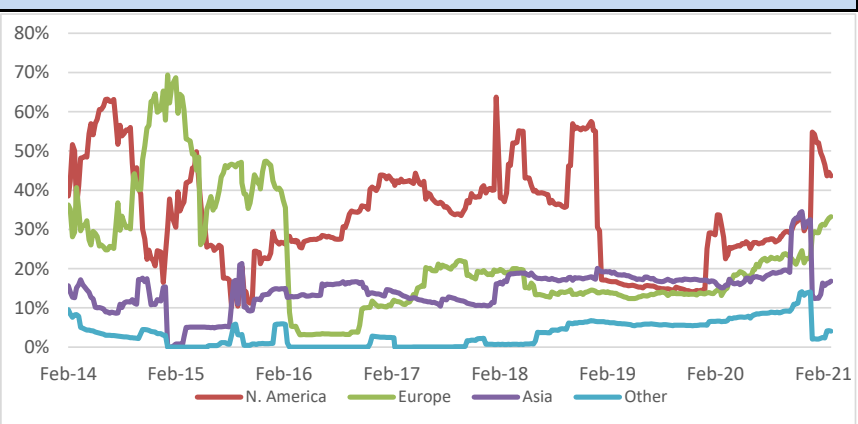
Chart(s) of The Week



Tactical Asset Allocation

Equity	N. America	Europe	Asia	Other
03/19/21	43.7%	33.3%	16.8%	4.0%
03/12/21	44.6%	32.8%	16.4%	4.2%
Change	-0.9%	0.4%	0.4%	-0.2%
Benchmark	67.6%	17.7%	12.6%	2.1%

Sector	3/19/21	3/12/21	Change	BM
Basic Materials	25.57%	26.90%	-1.3%	8.0%
Communications	5.54%	5.46%	0.1%	9.0%
Consumer, Cyclical	6.49%	6.21%	0.3%	4.9%
Consumer, Non-cyclical	15.36%	15.24%	0.1%	8.4%
Energy	5.86%	6.06%	-0.2%	9.4%
Financial	12.25%	12.13%	0.1%	31.3%
Government	9.91%	9.33%	0.6%	0.0%
Industrial	6.13%	5.98%	0.1%	6.3%
Technology	3.74%	3.92%	-0.2%	2.5%
Utilities	6.64%	6.55%	0.1%	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.