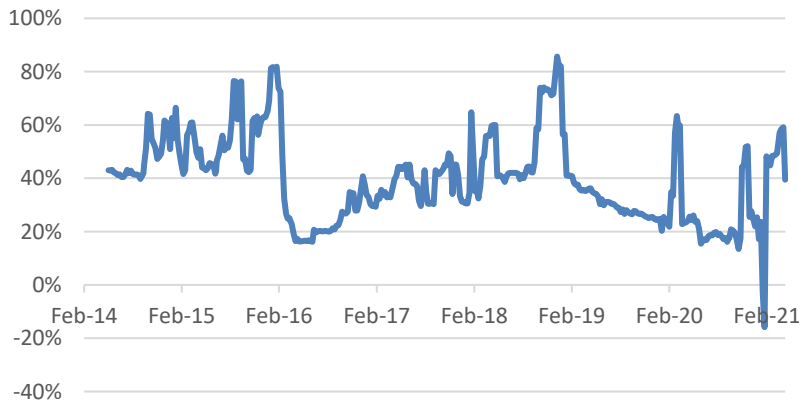


BMO Tactical Dividend ETF Fund Highlights

Defense Core Beta: 62.9% Offense



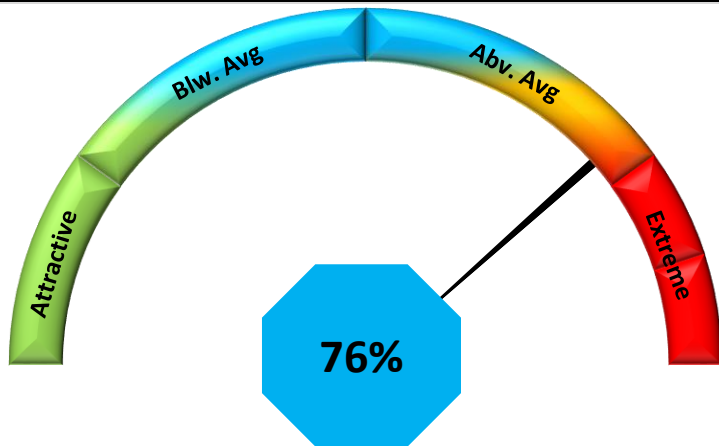
Net Beta (Core - Protection): 39.5%



Market Strategy (Risk Management)

High Protection: The current core beta is 62.9% vs. the benchmark of 101% and down from 69.8% last week. The current degree of beta protection is about -23%. We did not expect the recent swap from ZDI to ZDH to be reversed so quickly, but the BoC appears to be far more hawkish than the Fed and the C\$ outperformed most majors in the past week. We are now close to the best levels for the C\$ in the past decade versus EAFE currencies prompting the swap back. We also trimmed our overweight in the reflation trade by selling AMLP to roll into the more defensive ZWU. But the most important trade of the week was a shift in the protection buffer. With markets moving up in April, we rolled up beta protection against the S&P 500 from 4200 to 3750 with a covered call at 4400 leaving another 5% growth potential through Q3. We do expect bond yields to move higher as funding needs grow. This should help our value tilt, but may temporarily impact gold. We trimmed ZGD exposure on the recent rally down to 15.7% from 20%. EM remains the most attractive and if we do see a risk-off concession for the massive treasury supply, weaker EM currencies and dividends would become even more attractive.

PRO EYES Macro Risk Model



RISK MANAGEMENT: When the PRO EYES indicator is at elevated levels (above 75%), as it is now, we will have higher degree of beta protection on the portfolio. We increased protection April 29th to lower the overall risk levels in the portfolio by half. Details of the factors driving the model can be seen on the link.

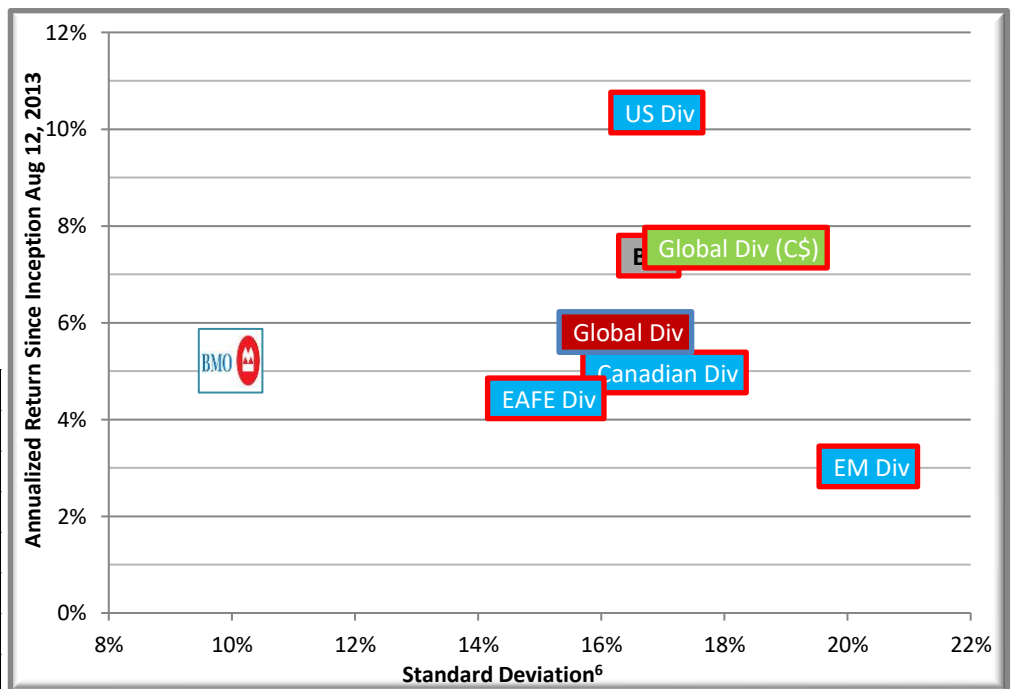
Top Holdings

Ticker	Name	Position
ZDI	BMO International Dividend ETF	22.4%
ZGD	BMO Equal Weight Global Gold Index ETF	15.7%
ZWP	BMO Europe High Dividend Covered Call ETF	15.1%
ZPAY	BMO Premium Yield ETF	10.6%
EDIV	SPDR S&P Emerging Markets Dividend ETF	6.0%
ZWU	BMO Covered Call Utilities ETF	5.5%
ZUD	BMO US Dividend Hedged to CAD ETF	4.3%
ZPAY/F	BMO Premium Yield ETF	3.9%
DEM	WisdomTree Emerging Markets High Dividend Fund	2.8%
DVYE	iShares Emerging Markets Dividend ETF	2.5%
DGS	Wisdom Tree Trust - WisdomTree Emerging Markets SmallCap Dividend	2.3%

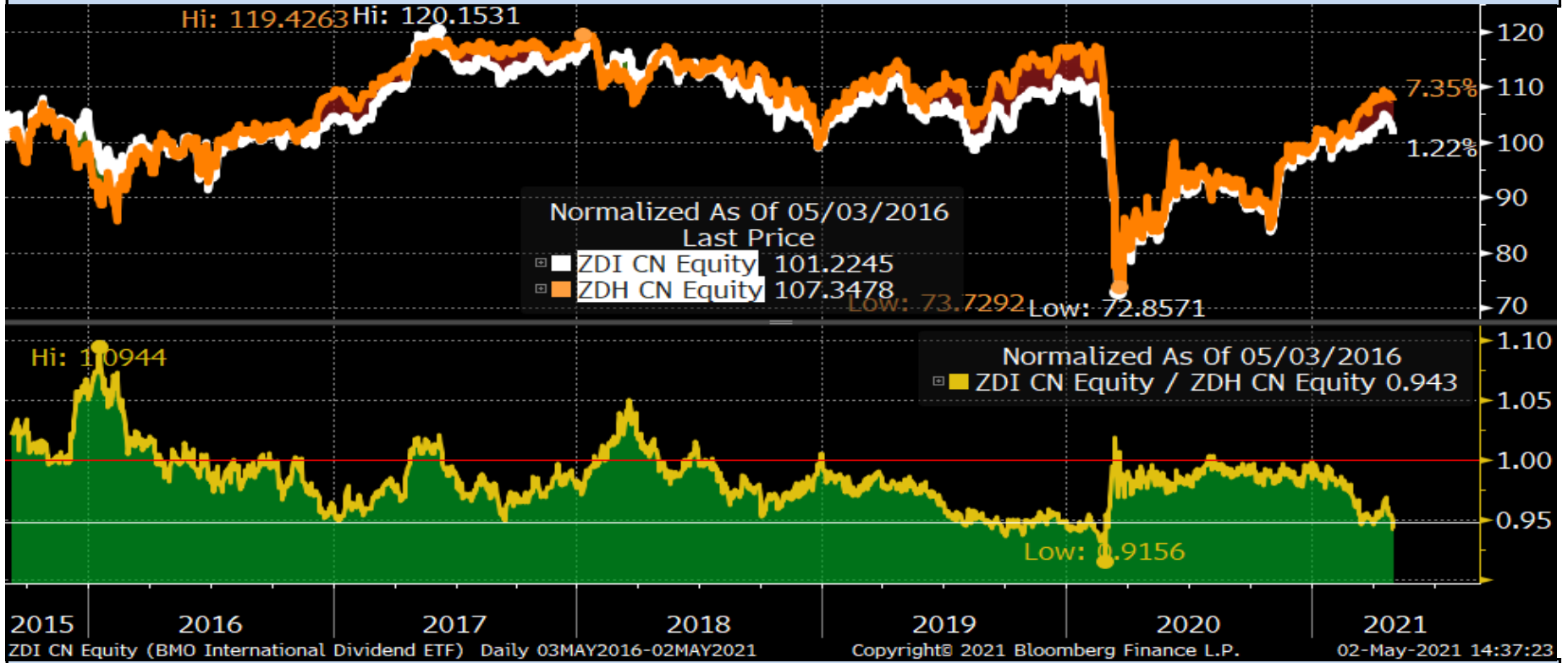
As of: 04/30/21	04/30/21	04/23/21	Change
FX (USD)	31.3%	31.7%	-0.4%
Beta ²	62.9%	69.8%	-6.9%
Protection	-23.5%	-10.7%	-12.8%
Correlation	68.5%	75.9%	-7.4%
Yield ³	3.93%	4.24%	-0.31%
ETF Holdings	11	13	-2
Volatility ⁴	9.98%	9.98%	0.00%
CAD	1.2287	1.2476	-1.5%

Performance Metrics (A-Class)

Total Return	Net	Gross	Upside/Downside ⁵
YTD	-0.66%	-0.04%	Upside 25%
Previous Quarter	-0.65%	-0.17%	Downside 49%
Previous Year	-3.55%	-1.63%	Months Up 61
3-Year	-1.58%	0.34%	Months Dn 30
5-Year	2.14%	4.06%	
Annualized SI	3.29%	5.21%	Sharpe Ratio 0.42



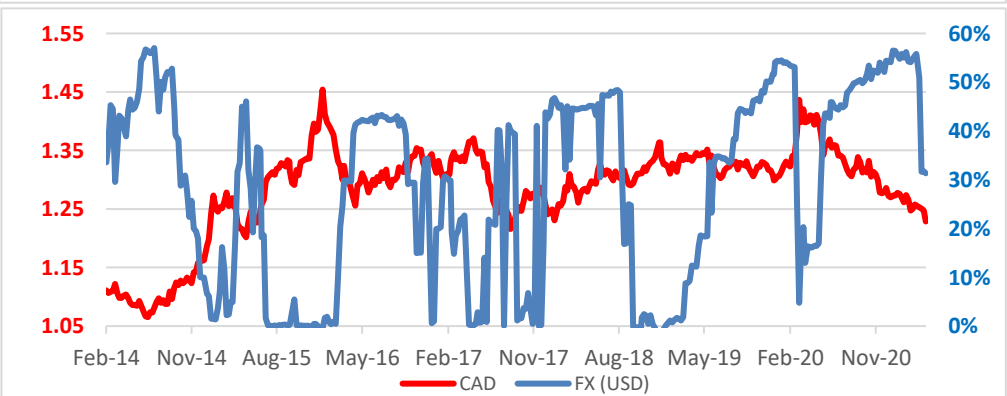
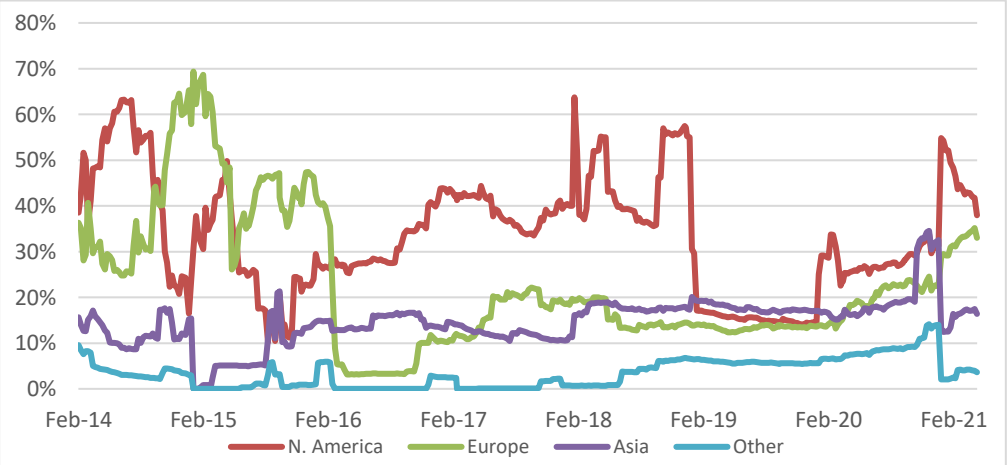
Chart(s) of The Week



Tactical Asset Allocation

Equity	N. America	Europe	Asia	Other
04/30/21	37.9%	33.0%	16.4%	3.7%
04/23/21	41.7%	35.1%	17.4%	4.0%
Change	-3.8%	-2.1%	-1.1%	-0.3%
Benchmark	67.1%	17.6%	13.1%	2.2%

Sector	4/30/21	4/23/21	Change	BM
Basic Materials	21.10%	23.21%	-2.1%	8.3%
Communications	5.63%	5.08%	0.6%	8.8%
Consumer, Cyclical	6.22%	6.61%	-0.4%	4.9%
Consumer, Non-cyclical	15.06%	15.99%	-0.9%	8.3%
Energy	2.80%	6.28%	-3.5%	9.2%
Financial	11.82%	12.56%	-0.7%	31.3%
Government	10.72%	11.40%	-0.7%	0.0%
Industrial	6.18%	6.56%	-0.4%	6.2%
Technology	3.75%	3.97%	-0.2%	2.6%
Utilities	7.46%	6.30%	1.2%	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.