



BMO Tactical Dividend ETF Fund Highlights

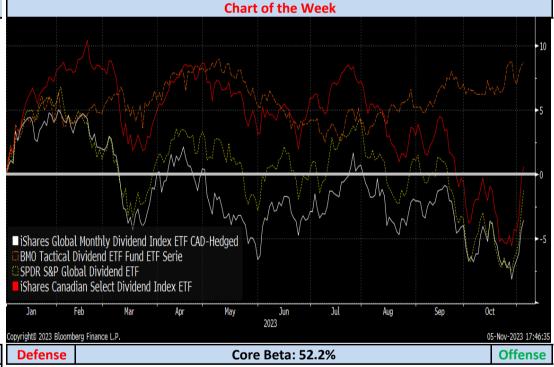
Core Tactical/Strategic Portfolio Outlook/Adjustments

Last week we took profits on EDIV and started to deploy into two sectors that have been underperformers this year. ZWB and ZWHC were added to the portfolio a sector thematics. As global markets weaken, and thematic sector see some value, we will look to increase some exposure. Technology (ZWT) and energy (ZWEN) are sectors we look to add on weakness. The strong outperformance in EDIV is targeted for additional profit taking.

Top Holdings				
Ticker	Name			
ZWU	BMO Covered Call Utilities ETF	20.5%		
ZWP	BMO Europe High Dividend Covered Call ETF	13.4%		
ZWE	BMO Europe High Dividend Covered Call Hedged to CAD ETF	13.1%		
DEM	WisdomTree Emerging Markets High Dividend Fund	11.7%		
ZPAY	BMO Premium Yield ETF	11.2%		
DGS	Wisdom Tree Trust - WisdomTree Emerging Markets SmallCap Divide	10.3%		
ZWC	BMO Canadian High Dividend Covered Call ETF	9.3%		
EDIV	SPDR S&P Emerging Markets Dividend ETF	7.5%		
ZWHC	BMO Covered Call Health Care ETF	0.9%		
ZWB	BMO Covered Call Canadian Banks ETF	0.6%		
_				
	Chart of the West			

Macro Market Strategy

While it appears now that we are much closer to the terminal rate, we do not see an easing until the market and Main Street feels more pain. The FOMC does not expect inflation to return to target until 2025, which suggests that higher for longer is here well into 2024. Main street has felt no pain yet given the employment situation is still relatively strong. Historically, we do not see the bottom is in until Main Street feels the recession. It does not have to be deep, but no cycle in history has ever bottomed at full employment. Inflation is unlikely to get back towards the Feds target without some labour market pain that the FOMC is willing to endure to make sure inflation expectations are grounded. A soft landing is an extremely low probability that is fully priced in.



PRO-EYES - Berman's Call	Risk Level	Low
TINO ETES DETINATIONS CAN	INION ECVCI	LOV

The core portfolio beta is 52.2%. The degree of delta protection is -49% while the value of beta protection is 86% of the portfolio. The weighted average cap is: 4400. The weighted average collar is: 4300. The weighted average floor is: 3800.

The overall PRO-EYEs factors suggest that we are in a neutral period with longer-term caution concerns. The recent oversold condition as been neutralized in 3 trading days.

Aug 12, 2013	8% -				U	S Div	
Annualized Return Since Inception Aug 12, 2013	- 6% -	вмо 🙆			Canadian D	Global Div (C	(\$)
Annualized Retur	4% -				EAFE Global	Div	
	2% - 9	%	11%	13% Standard Deviat	15% tion ⁶	17%	19%

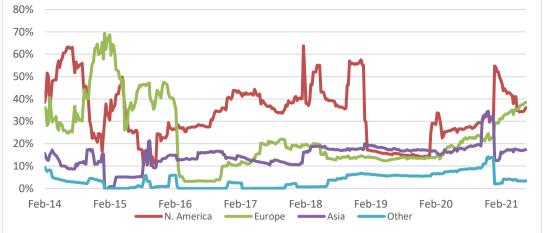
Advisor/Broker Use Only

Performance Metrics (A-Series) as of (11/03/23)

Total Return	Net	Gross	Upside/Downside ⁵	
YTD	6.59%	8.16%	Upside 189	
Previous Quarter	3.52%	4.00%	Downside 38%	
Previous Year	16.71%	18.63%	Months Up 73	
3-Year	2.87%	4.79%	Months Dn 49	
5-Year	0.97%	2.89%		
Ann. SI (08/12/13)	3.46%	5.38%	Sharpe Ratio 0.44	

Fund Codes: Advisor BMO99734; F-Class BMO95734; F6 BMO36734; ETF

			T	actical
Equity	N. America	Europe	Asia	Other
11/03/23	43.4%	27.8%	21.2%	6.3%
10/27/23	40.2%	27.2%	21.8%	6.2%
Change	3.2%	0.6%	-0.6%	0.0%
Benchmark	66.9%	13.7%	15.3%	4.1%

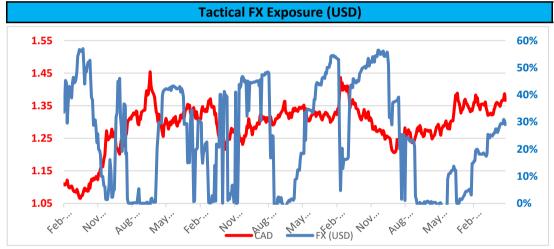


Asset Allocation

Sector	11/3/2023	10/27/2023	Change	BM
Basic Materials	5.94%	5.76%	0.2%	10.3%
Communications	9.47%	9.19%	0.3%	6.4%
Consumer, Cyclical	7.82%	7.66%	0.2%	6.7%
Consumer, Non-cyclical	16.26%	15.26%	1.0%	7.7%
Energy	11.97%	11.53%	0.4%	10.9%
Financial	19.90%	19.36%	0.5%	27.0%
Industrial	6.31%	6.35%	0.0%	0.0%
Technology	4.19%	4.21%	0.0%	3.0%
Utilities	14.56%	13.92%	0.6%	18.1%



As of: 11/03/23	11/03/23	10/27/23	Change
FX (USD)	29.0%	30.4%	-1.4%
Beta ²	52.2%	50.0%	2.2%
Protection	-48.9%	-64.2%	15.2%
Correlation	82.0%	79.6%	2.4%
Yield ³	6.88%	6.88%	0.00%
ETF Holdings	8	8	0
Volatility ⁴	9.97%	9.95%	0.02%
CAD	1.3658	1.3870	-1.5%



This commentary 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. Any statement that necessarily depends on future events may be a forward-looking statement. This material may contain forward-looking statements. "Forward-looking statements," can be identified by the use of forward-looking terminology such as "may", "should", "expect", "anticipate", "outlook", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof, or variations thereon, or other comparable terminology. Investors are cautioned not to place undue reliance on such statements, as actual results could differ materially due to various risks and uncertainties. 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. 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. Commissions, trailing commissions (if applicable), management fees and expenses all may be associated with mutual fund investments. Please read the fund facts or prospectus of the relevant mutual fund before investing. The indicated rates of return are the historical annual compounded total returns for the period indicated including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Distributions are not guaranteed and are subject to change and/or elimination. For a summary of the risks of an investment in BMO Mutual Funds, please see the specific risks set out in the prospectus. BMO Mutual Funds are managed by BMO Investments Inc., which is an investment fund manager and a separate legal entity from Bank of Montreal. [®]/™Registered trademarks/trade-mark of Bank of Montreal, used under licence. Advisor/Broker Use Only