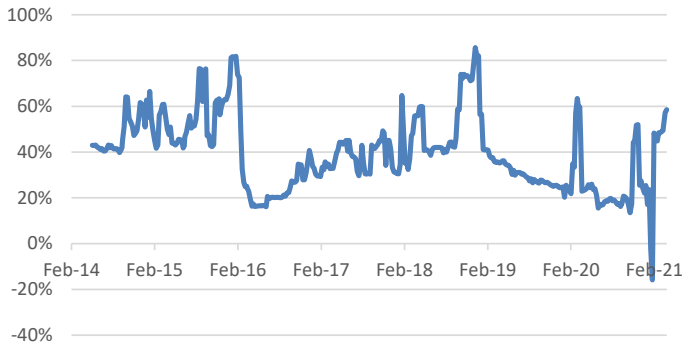


BMO Tactical Dividend ETF Fund Highlights

Defense Core Beta: 69.1% Offense



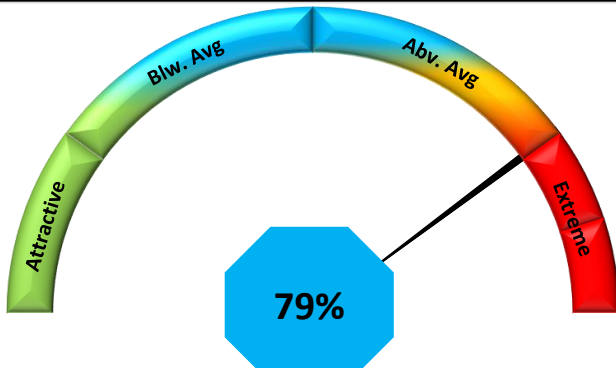
Net Beta (Core - Protection): 58.5%



Market Strategy (Risk Management)

Modest Defense: The current core beta is 69.1% vs. the benchmark of 101% and up from 69.1% last week. The current degree of beta protection is about -11%. Our big trade of the week was to cut exposure to the US\$ above 1.26 as we see another dip below 1.24 in the coming weeks. We will add back the US\$ exposure below 1.24 as we expect a risk-off market at some point in the next few months. We trimmed gold exposure as planned on strength and boosted EM and European exposure where we continue to see much better dividend value. US banks have been hot, but dividend yields are very low relative to EM.

PRO EYES Macro Risk Model



When the PRO EYES indicator is at elevated levels (>75), we will incorporate additional downside protection in the portfolio as an overlay to the core "BEST IDEAS" holdings. The current correction risk is rising and we look to add to downside protection. We see a summer rally peak in the 4200-4300 range.

PRO-EYES - Berman's Call

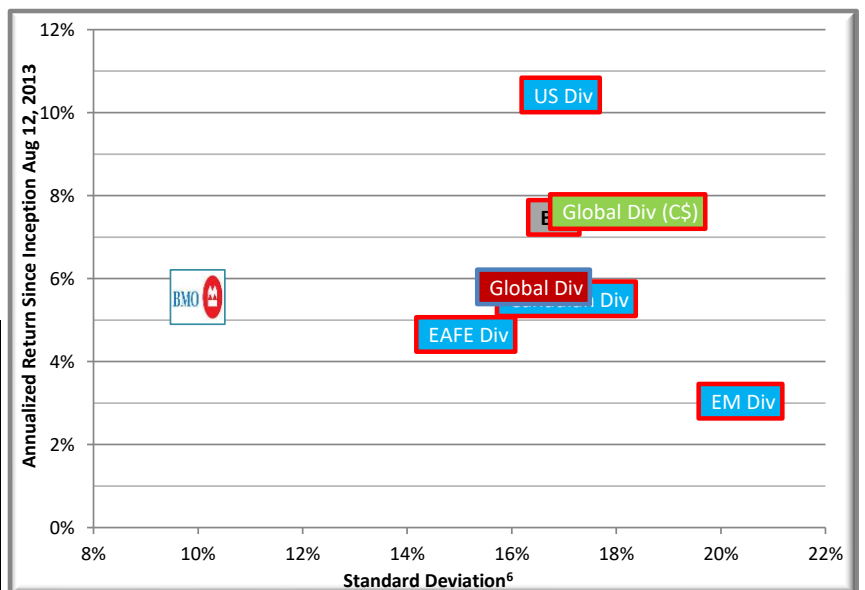
Top Holdings

Ticker	Name	Position
ZDI	BMO International Dividend ETF	23.5%
ZGD	BMO Equal Weight Global Gold Index ETF	18.4%
ZWP	BMO Europe High Dividend Covered Call ETF	15.8%
ZPAY	BMO Premium Yield ETF	11.2%
EDIV	SPDR S&P Emerging Markets Dividend ETF	6.3%
ZUD	BMO US Dividend Hedged to CAD ETF	4.4%
AMLP	Alerian MLP ETF	4.2%
ZPAY/F	BMO Premium Yield ETF	4.0%
DEM	WisdomTree Emerging Markets High Dividend Fund	2.9%
DVYE	iShares Emerging Markets Dividend ETF	2.6%
DGS	WisdomTree Emerging Markets SmallCap Dividend Fund	2.4%
ZWU	BMO Covered Call Utilities ETF	2.2%

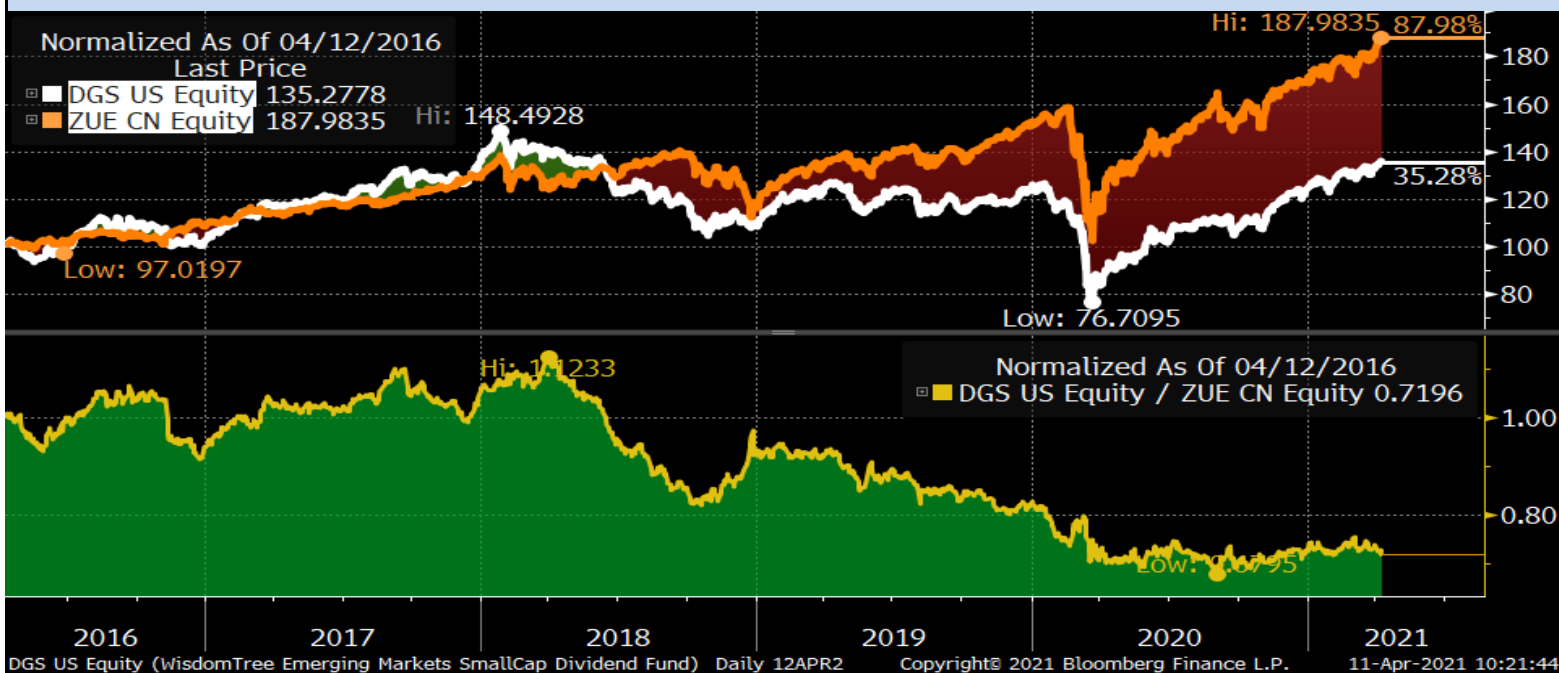
As of: 04/16/21	04/16/21	04/09/21	Change
FX (USD)	31.6%	50.9%	-19.3%
Beta ²	69.1%	69.1%	0.0%
Protection	-10.6%	-11.9%	1.3%
Correlation	75.2%	59.2%	16.0%
Yield ³	4.17%	4.24%	-0.07%
ETF Holdings	12	12	0
Volatility ⁴	9.99%	9.99%	0.00%
CAD	1.2508	1.2530	-0.2%

Performance Metrics (A-Class)

Total Return	Net	Gross	Upside/Downside ⁵
YTD	1.75%	2.30%	Upside 25%
Previous Quarter	1.14%	1.62%	Downside 49%
Previous Year	1.80%	3.72%	Months Up 61
3-Year	-0.39%	1.53%	Months Dn 30
5-Year	2.48%	4.40%	
Annualized SI	3.63%	5.55%	Sharpe Ratio 0.46



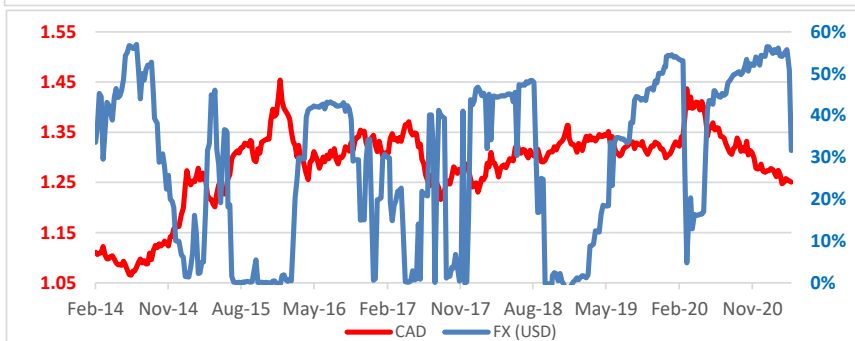
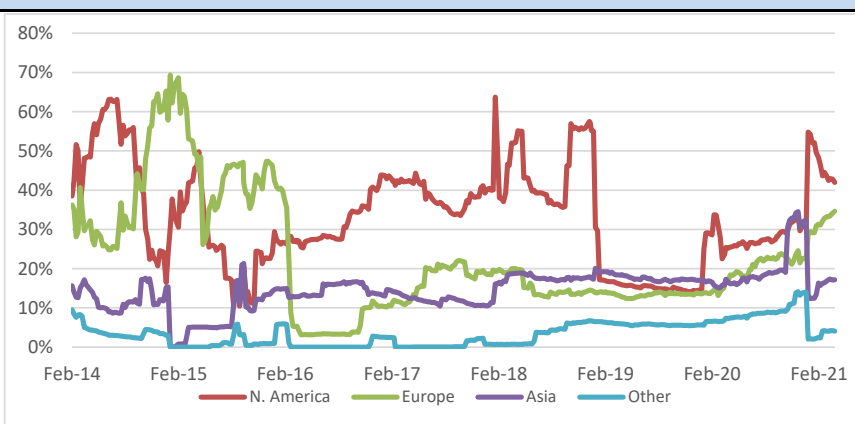
Chart(s) of The Week



Tactical Asset Allocation

Equity	N. America	Europe	Asia	Other
04/16/21	42.0%	34.6%	17.2%	4.0%
04/09/21	42.8%	34.2%	17.1%	4.2%
Change	-0.8%	0.4%	0.1%	-0.1%
Benchmark	67.3%	17.6%	13.0%	2.1%

Sector	4/16/21	4/09/21	Change	BM
Basic Materials	23.94%	24.82%	-0.9%	8.2%
Communications	4.98%	5.12%	-0.1%	8.8%
Consumer, Cyclical	6.57%	6.63%	-0.1%	4.9%
Consumer, Non-cyclical	15.80%	16.06%	-0.3%	8.5%
Energy	6.13%	6.16%	0.0%	9.3%
Financial	12.52%	12.58%	-0.1%	31.1%
Government	11.07%	10.05%	1.0%	0.0%
Industrial	6.49%	6.42%	0.1%	6.3%
Technology	3.92%	4.03%	-0.1%	2.5%
Utilities	6.15%	6.12%	0.0%	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.