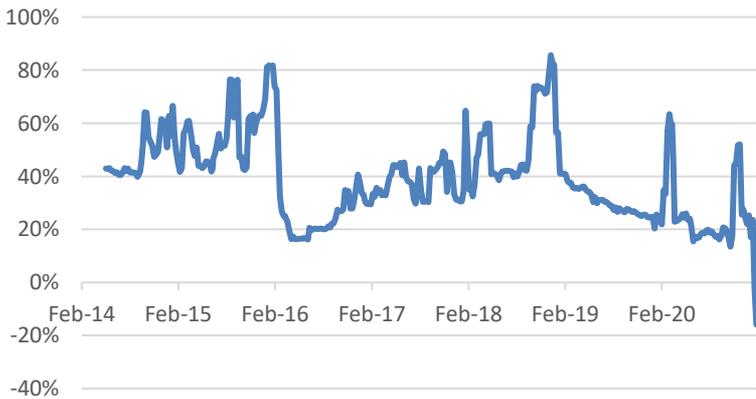


BMO Tactical Dividend ETF Fund Highlights

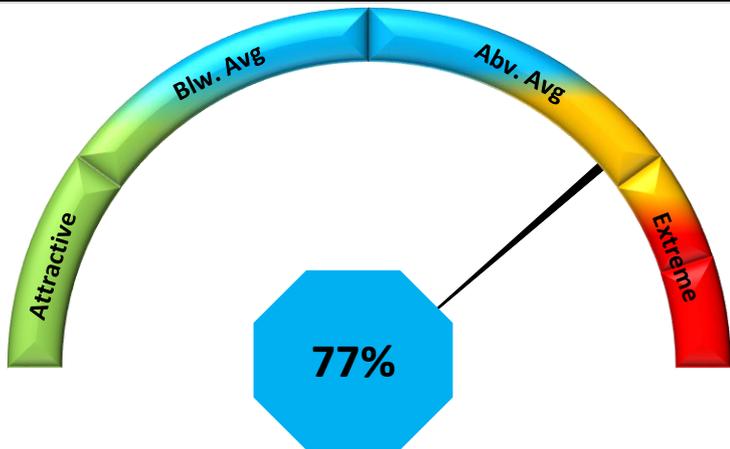
Defense Core Beta: 62.0% Offense



Net Beta (Core - Protection): -15.9%



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 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 the covered call.

As of: 02/15/21	02/12/21	02/05/21	Change
FX (USD)	55.8%	54.8%	0.9%
Beta ²	62.0%	62.7%	-0.7%
Protection	-77.8%	-65.2%	-12.6%
Correlation	60.2%	60.0%	0.2%
Yield ³	4.85%	4.83%	0.02%
ETF Holdings	11	13	-2
Volatility ⁴	10.00%	10.01%	-0.01%
CAD	1.2696	1.2756	-0.5%

Performance Metrics (A-Class)

Total Return	Net	Gross	Upside/Downside ⁵
YTD	-1.02%	-0.79%	Upside 31%
Previous Quarter	-1.67%	-1.19%	Downside 49%
Previous Year	-12.96%	-11.04%	Months Up 59
3-Year	-0.82%	1.10%	Months Dn 30
5-Year	3.71%	5.63%	
Annualized SI	3.33%	5.25%	Sharpe Ratio 0.43

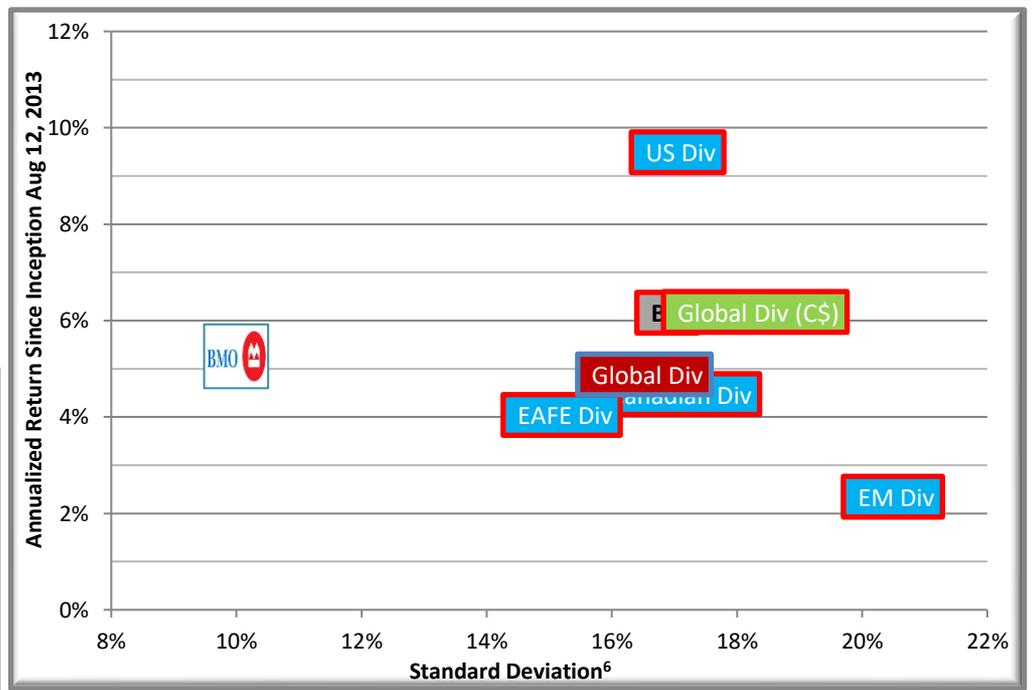
Fund Codes: Advisor BMO99734; Low Load BMO98734; F-Class BMO95734; F6 BMO36734; ETF ZZZD; No Load Retail: BMO70734

Market Strategy (Risk Management)

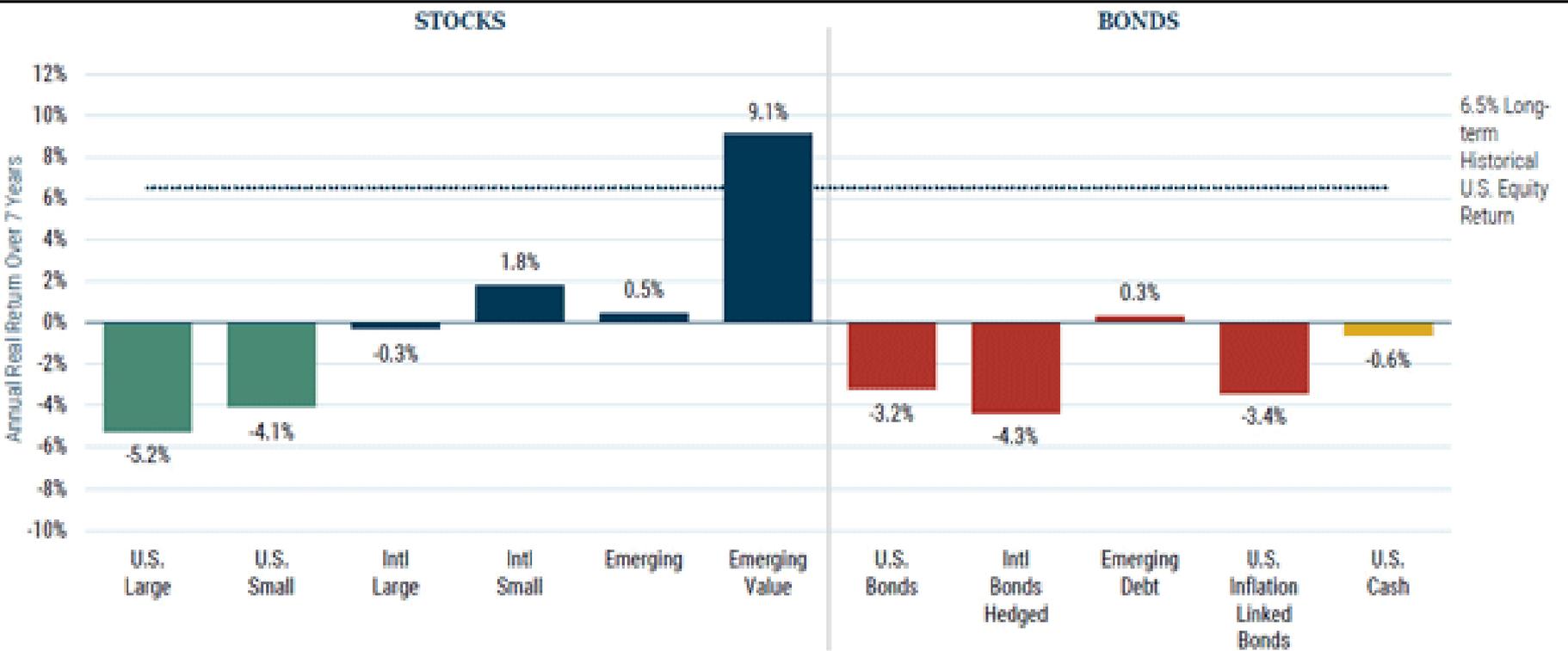
DEFENSE: The current core beta is 62.0% vs. the benchmark of 102% and down from 62.7% last week. The current degree of beta protection is about -78%. As the market rises, the delta of the hedge position is increasing protection. As the Feb hedge expires this week, we look to considerably increase upside capture. The drag on the portfolio remains gold equities and the relentless bid in low dividend paying stocks in general. To be clear, the reason to own gold equities remains a high conviction position. We will be reducing that exposure on strength in the sector, but it has been frustrating. Clearly bitcoin competition is sucking money out of the sector. Real assets are a great inflation hedge and that will be a dominant theme for years to come. Gold stocks will also be increasing dividends more than most sectors for historically very low levels. We plan to get more growth beta in the core portfolio and will be reducing covered call exposure ZWU to fund more global (EM) dividend exposure. EM dividend exposure is now 12% of the portfolio (EDIV, DGS, DVYE, DGS). We look to grow that closer to 15-20% establishing a core overweight. ZWP will be reduced to get more beta exposure to broad EAFE dividends (ZDI, DLS) that look poised for a breakout and catch up. The biggest sector weight is financials and the reflation steepening of the global yield curve should help.

Top Holdings

Ticker	Name	Position
ZWP	BMO Europe High Dividend Covered Call ETF	26.4%
ZGD	BMO Equal Weight Global Gold Index ETF	21.3%
ZPAY	BMO Premium Yield ETF	16.0%
ZWU	BMO Covered Call Utilities ETF	8.1%
AML	Alerian MLP ETF	6.4%
EDIV	SPDR S&P Emerging Markets Dividend ETF	5.4%
ZDI	BMO International Dividend ETF	3.9%
DXJ	WisdomTree Japan Hedged Equity Fund	3.7%
DEM	WisdomTree Emerging Markets High Dividend Fund	2.4%
DVYE	iShares Emerging Markets Dividend ETF	2.2%
DGS	WisdomTree Emerging Markets SmallCap Dividend Fund	2.0%



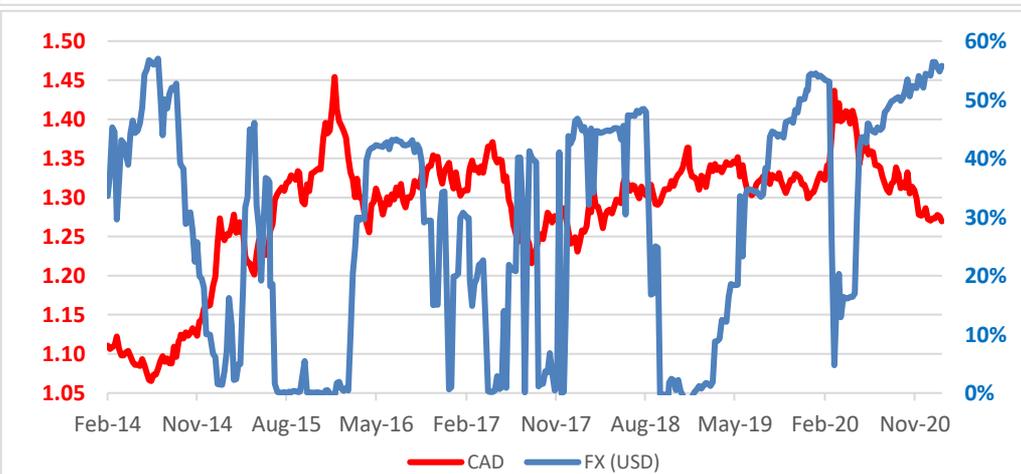
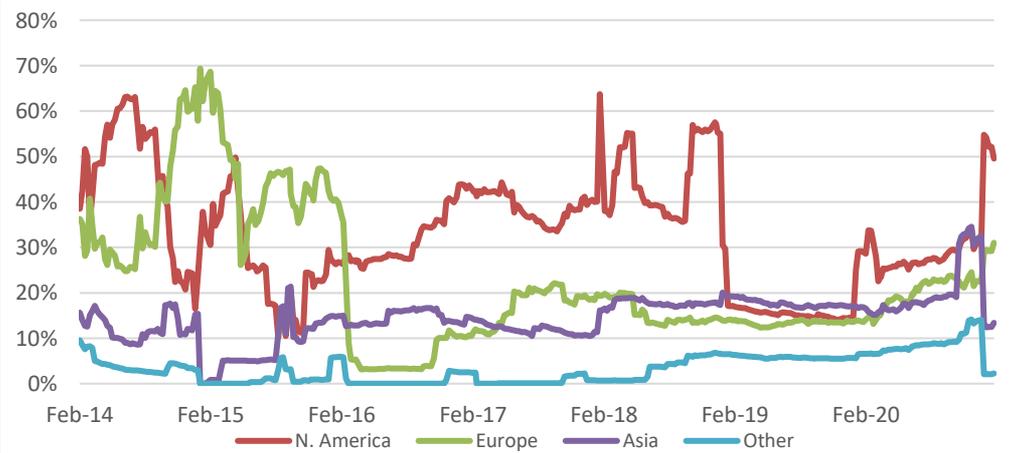
Chart(s) of The Week



Tactical Asset Allocation

Equity	N. America	Europe	Asia	Other
02/12/21	49.5%	31.0%	13.4%	2.2%
02/05/21	52.1%	29.2%	12.5%	2.1%
Change	-2.6%	1.8%	1.0%	0.2%
Benchmark	67.8%	18.2%	11.6%	2.5%

Sector	2/12/21	2/05/21	Change	BM
Basic Materials	29.27%	29.25%	0.0%	9.1%
Communications	5.24%	5.87%	-0.6%	9.7%
Consumer, Cyclical	4.77%	4.42%	0.3%	4.4%
Consumer, Non-cyclical	12.23%	11.44%	0.8%	6.4%
Energy	9.04%	9.25%	-0.2%	9.6%
Financial	8.98%	8.36%	0.6%	33.9%
Government	11.93%	11.35%	0.6%	0.0%
Industrial	5.50%	5.21%	0.3%	6.7%
Technology	3.63%	3.43%	0.2%	3.3%
Utilities	7.13%	8.79%	-1.7%	16.2%



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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.