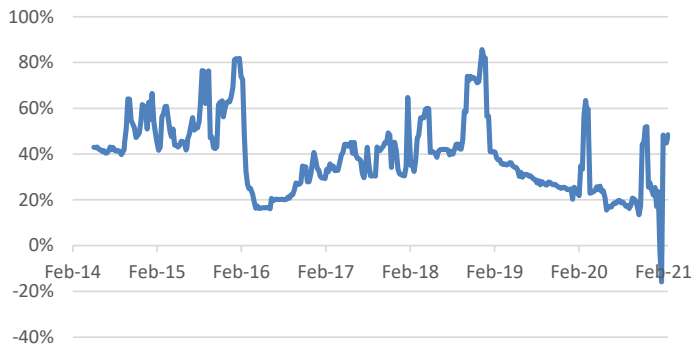


BMO Tactical Dividend ETF Fund Highlights

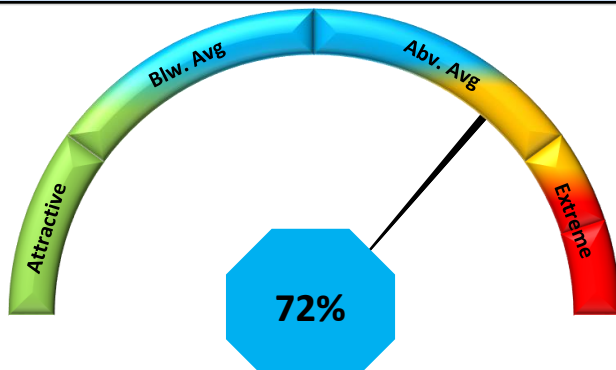
Defense Core Beta: 64.3% Offense



Net Beta (Core - Protection): 48.4%



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)

DEFENSE: The current core beta is 64.3% vs. the benchmark of 101% and up from 62.8% last week. The current degree of beta protection is about -16%. Currency exposure against the strong C\$ has hurt YTD by close to 3%. While we do not see the C\$ holding at these levels, we've been wrong on the call. We have been trying to hedge on a bounce. There have been no meaningful periods of C\$ weakness beyond a few days. We did expect OPEC to step on the production pedal and it surprised us. Small cap EM dividend paying stocks (DGS) look incredibly cheap relative to just about everything on the planet on a P/B, P/S, P/E. We see a massive relative base (chart page 2) pattern. We see outsized total return for the next 5-10 years. As we look to trim gold exposure in the next few quarters, most of that will go to EM and small caps in particular. A looser FOMC this week should see EM markets improve on a relative basis.

Top Holdings

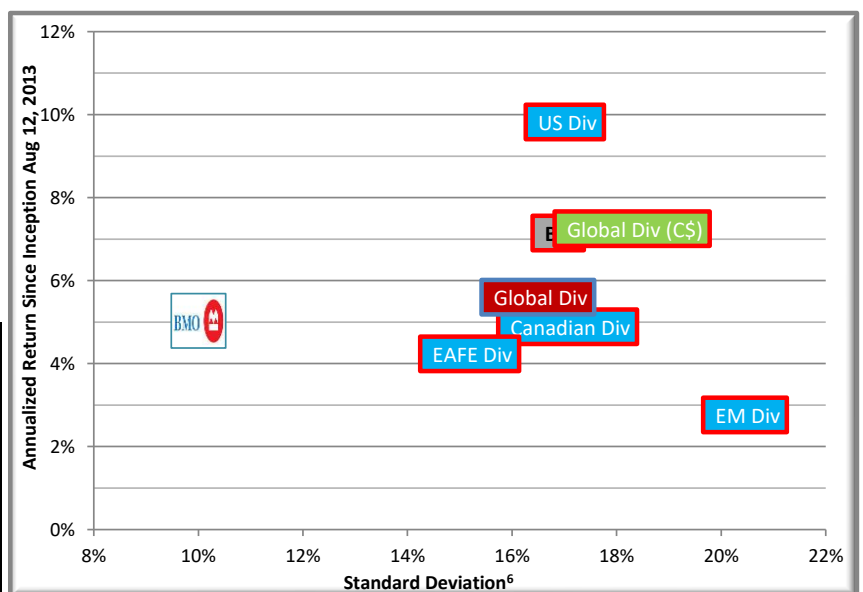
Ticker	Name	Position
ZDI	BMO International Dividend ETF	22.0%
ZGD	BMO Equal Weight Global Gold Index ETF	21.4%
ZWP	BMO Europe High Dividend Covered Call ETF	14.8%
ZPAY	BMO Premium Yield ETF	14.5%
EDIV	SPDR S&P Emerging Markets Dividend ETF	6.1%
ZUD	BMO US Dividend Hedged to CAD ETF	4.1%
ZWU	BMO Covered Call Utilities ETF	4.1%
AMLPL	Alerian MLP ETF	3.5%
DEM	WisdomTree Emerging Markets High Dividend Fund	2.8%
DVYE	iShares Emerging Markets Dividend ETF	2.5%
DGS	WisdomTree Emerging Markets SmallCap Dividend Fund	2.2%

As of: 03/12/21	03/12/21	03/05/21	Change
FX (USD)	54.1%	54.2%	-0.1%
Beta ²	64.3%	62.8%	1.5%
Protection	-15.9%	-17.9%	2.0%
Correlation	58.3%	56.8%	1.5%
Yield ³	4.23%	4.20%	0.03%
ETF Holdings	11	11	0
Volatility ⁴	10.00%	10.01%	0.00%
CAD	1.2475	1.2659	-1.5%

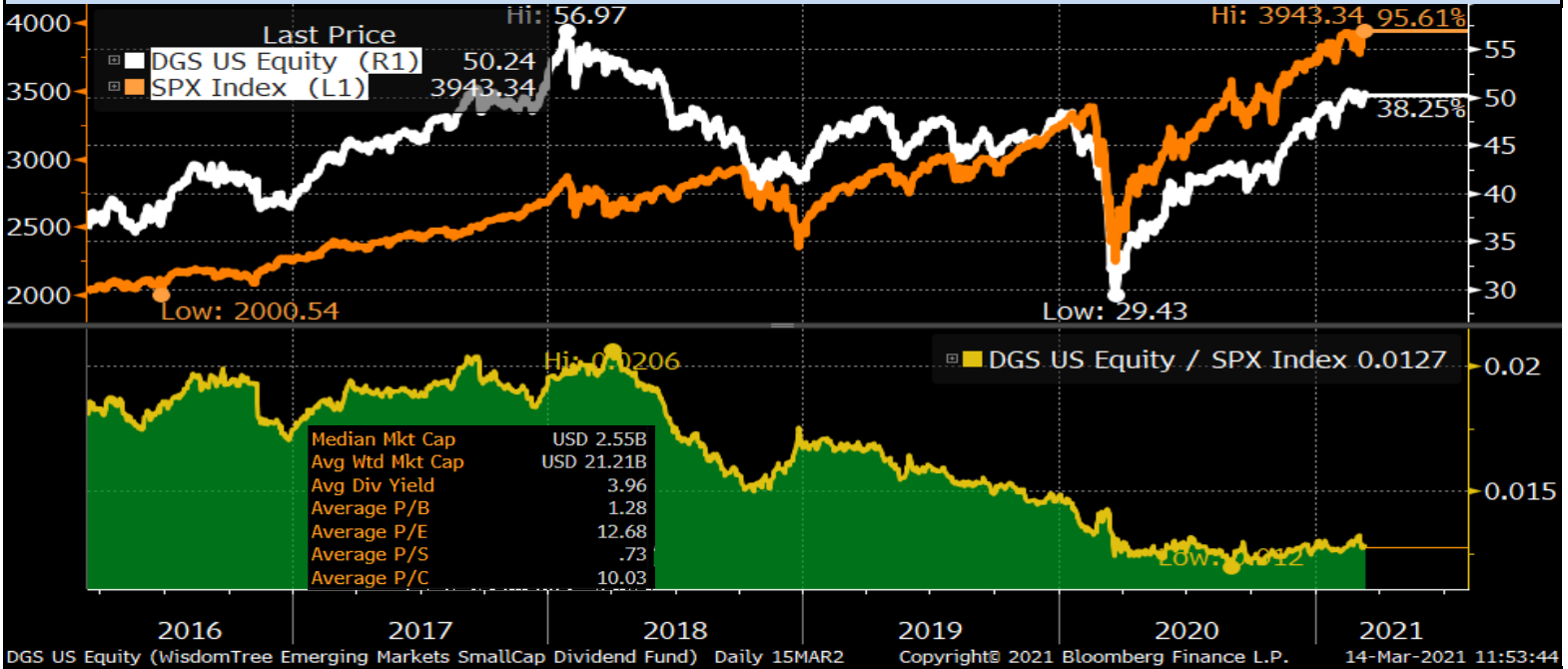
Performance Metrics (A-Class)

Total Return	Net	Gross	Upside/Downside ⁵
YTD	-2.40%	-2.03%	Upside 26%
Previous Quarter	-2.49%	-2.01%	Downside 49%
Previous Year	3.73%	5.65%	Months Up 60
3-Year	-1.97%	-0.05%	Months Dn 30
5-Year	1.70%	3.62%	
Annualized SI	3.11%	5.03%	Sharpe Ratio 0.40

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



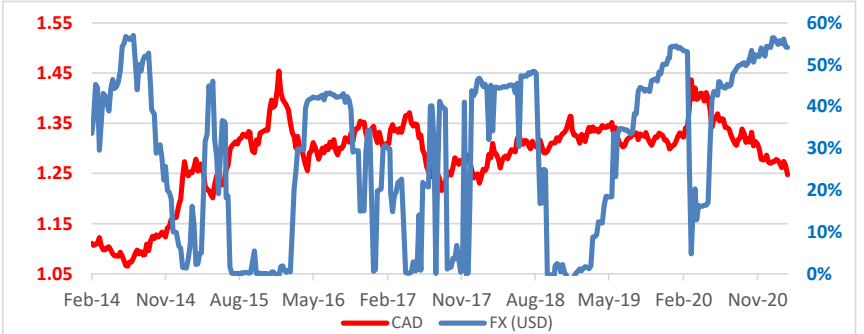
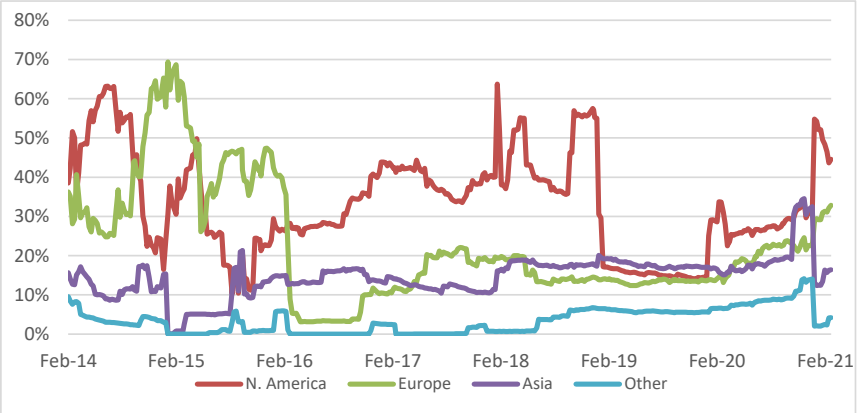
Chart(s) of The Week



Tactical Asset Allocation

Equity	N. America	Europe	Asia	Other
03/12/21	44.6%	32.8%	16.4%	4.2%
03/05/21	43.7%	32.1%	16.3%	4.1%
Change	0.9%	0.7%	0.2%	0.1%
Benchmark	69.5%	16.9%	11.4%	2.3%

Sector	3/12/21	3/05/21	Change	BM
Basic Materials	26.90%	26.44%	0.5%	8.9%
Communications	5.46%	5.26%	0.2%	9.7%
Consumer, Cyclical	6.21%	5.58%	0.6%	4.3%
Consumer, Non-cyclical	15.24%	14.91%	0.3%	6.1%
Energy	6.06%	5.93%	0.1%	10.7%
Financial	12.13%	12.24%	-0.1%	35.4%
Government	9.33%	9.50%	-0.2%	0.0%
Industrial	5.98%	5.83%	0.2%	6.5%
Technology	3.92%	3.85%	0.1%	3.2%
Utilities	6.55%	6.37%	0.2%	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.