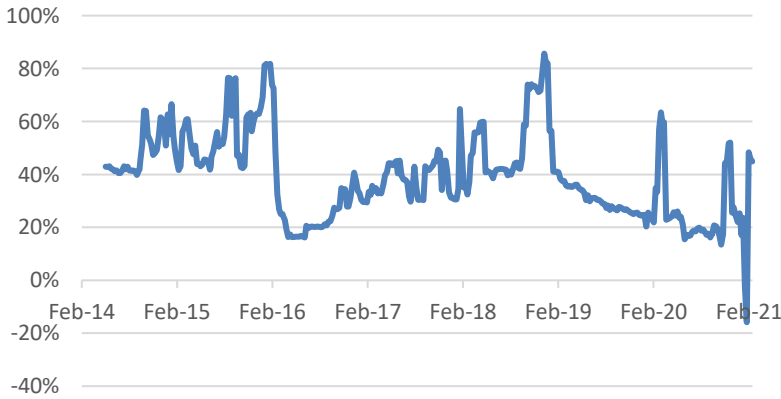


BMO Tactical Dividend ETF Fund Highlights

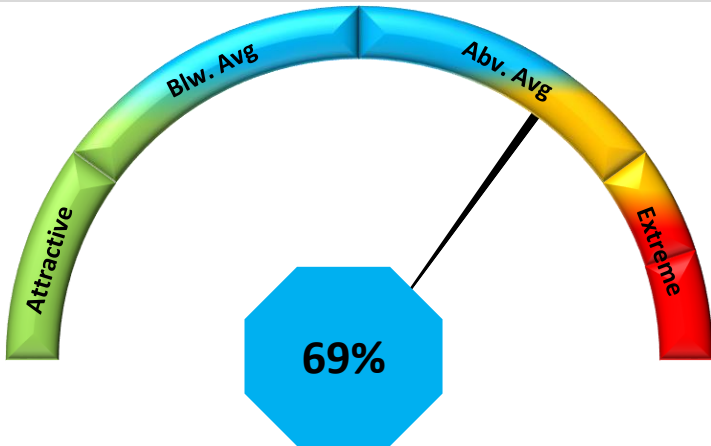
Defense Core Beta: 62.8% Offense



Net Beta (Core - Protection): 44.9%



PRO EYES Macro Risk Model



When the PRO EYES indicator is at elevated levels, we 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 adding a covered call.

As of: 03/05/21	03/05/21	02/26/21	Change
FX (USD)	54.2%	56.2%	-1.9%
Beta ²	62.8%	63.3%	-0.4%
Protection	-17.9%	-17.5%	-0.5%
Correlation	56.8%	58.0%	-1.2%
Yield ³	4.20%	4.70%	-0.51%
ETF Holdings	11	10	1
Volatility ⁴	10.01%	10.01%	0.00%
CAD	1.2659	1.2738	-0.6%

Performance Metrics (A-Class)

Total Return	Net	Gross	Upside/Downside ⁵
YTD	-2.54%	-2.20%	Upside 26%
Previous Quarter	-2.71%	-2.23%	Downside 49%
Previous Year	-11.72%	-9.80%	Months Up 60
3-Year	-1.96%	-0.04%	Months Dn 30
5-Year	1.77%	3.69%	
Annualized SI	3.10%	5.02%	Sharpe Ratio 0.40

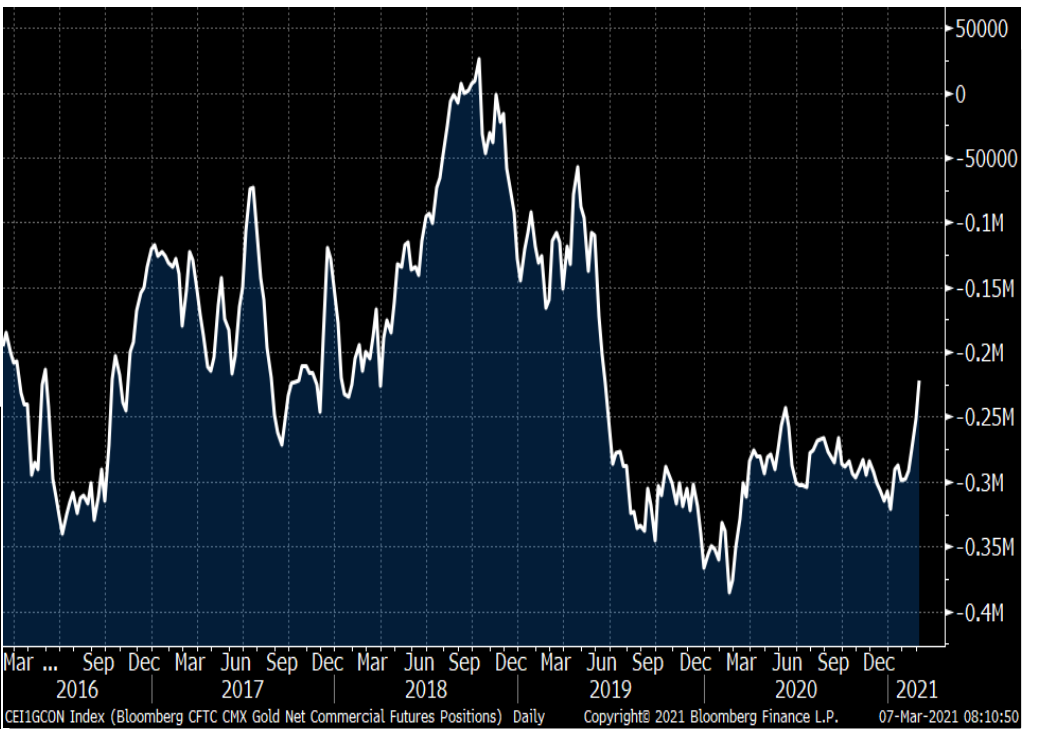
Fund Codes: Advisor BMO99734; Low Load BMO98734; F-Class BMO95734; F6 BMO36734; ETF ZZZD; No Load Retail: BMO70734

Market Strategy (Risk Management)

DEFENSE: The current core beta is 62.8% vs. the benchmark of 101% and down from 63.3% last week. The current degree of beta protection is about -18%. We made one tactical shift last week. We sold half exposure in the more defensive ZWU and added to ZUD giving us a bit more growth potential while still focusing on dividend yield. The strong Canadian dollar has hurt the portfolio this year. Our attribution suggests this is about 1.0% last week (see chart page 2). The other headwind has been gold equities at about 3.2% YTD. With the passage of the \$1.9T stimulus, we are one step closer to yield curve control. If the bond market keeps stressing rates, the Fed will need to use this next policy tool. The chart on page 1 is very revealing. It shows that gold producers are covering their hedges they added to their books over the last year of rising gold prices. These hedgers are the smart money. It suggests they believe gold has more upside--we agree! OPEC+ surprised the market this week. We had lightened up in the sector expecting more supply to hit the markets. The C\$ benefited and that hurt this week with the euro falling versus the US\$ on a flight to safety hit to markets. Rising US yields relative to the world are causing some US\$ strength. Downside hedges (10%) for equity market risk remains in place. We see potential for market strength for the next few months on vaccines and stimulus. Valuations remain a headwind.

Top Holdings

Ticker	Name	Position
ZDI	BMO International Dividend ETF	21.6%
ZGD	BMO Equal Weight Global Gold Index ETF	21.0%
ZWP	BMO Europe High Dividend Covered Call ETF	14.5%
ZPAY	BMO Premium Yield ETF	14.3%
EDIV	SPDR S&P Emerging Markets Dividend ETF	6.0%
ZUD	BMO US Dividend Hedged to CAD ETF	4.0%
ZWU	BMO Covered Call Utilities ETF	3.9%
AMPLP	Alerian MLP ETF	3.5%
DEM	WisdomTree Emerging Markets High Dividend Fund	2.7%
DVYE	iShares Emerging Markets Dividend ETF	2.5%
DGS	WisdomTree Emerging Markets SmallCap Dividend Fund	2.2%



CE11GCON Index (Bloomberg CFTC CMX Gold Net Commercial Futures Positions) Daily Copyright© 2021 Bloomberg Finance L.P. 07-Mar-2021 08:10:50

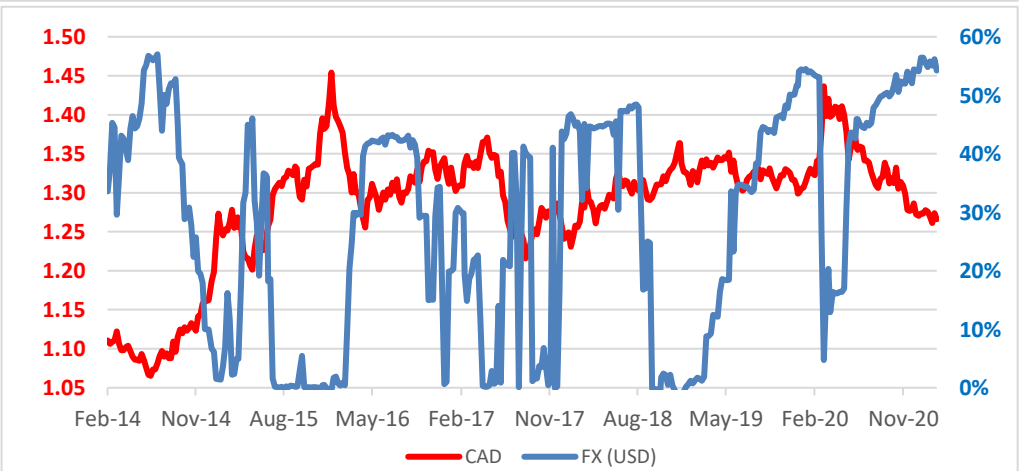
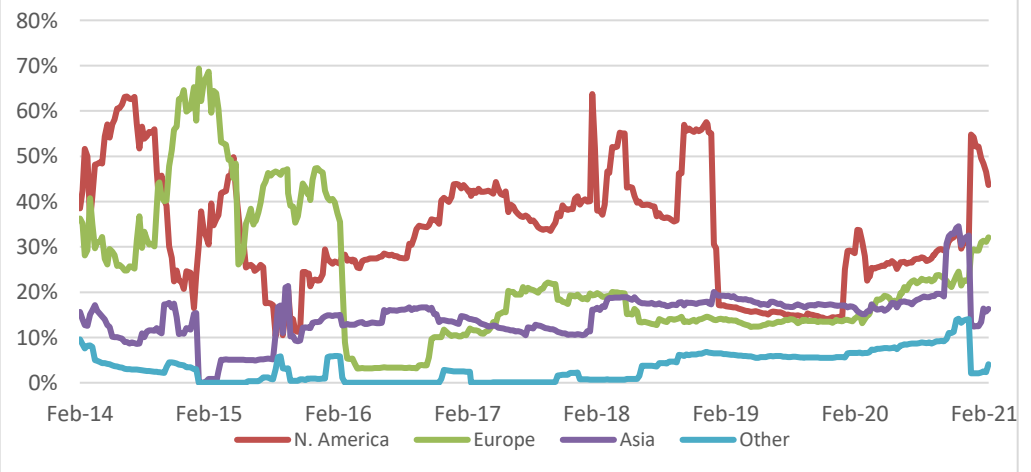
Chart(s) of The Week



Tactical Asset Allocation

Equity	N. America	Europe	Asia	Other
03/05/21	43.7%	32.1%	16.3%	4.1%
02/26/21	46.5%	31.1%	15.7%	2.3%
Change	-2.9%	1.0%	0.5%	1.8%
Benchmark	69.5%	16.9%	11.4%	2.3%

Sector	3/05/21	2/26/21	Change	BM
Basic Materials	26.44%	25.38%	1.1%	8.9%
Communications	5.26%	5.94%	-0.7%	9.7%
Consumer, Cyclical	5.58%	4.87%	0.7%	4.3%
Consumer, Non-cyclical	14.91%	12.92%	2.0%	6.1%
Energy	5.93%	9.73%	-3.8%	10.7%
Financial	12.24%	10.95%	1.3%	35.4%
Government	9.50%	9.93%	-0.4%	0.0%
Industrial	5.83%	5.31%	0.5%	6.5%
Technology	3.85%	3.26%	0.6%	3.2%
Utilities	6.37%	8.61%	-2.2%	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.