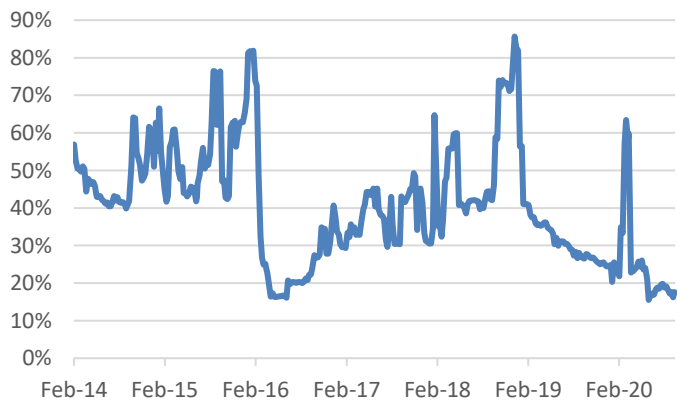


BMO Tactical Dividend ETF Fund Highlights

Defense BETA SCORE Offense



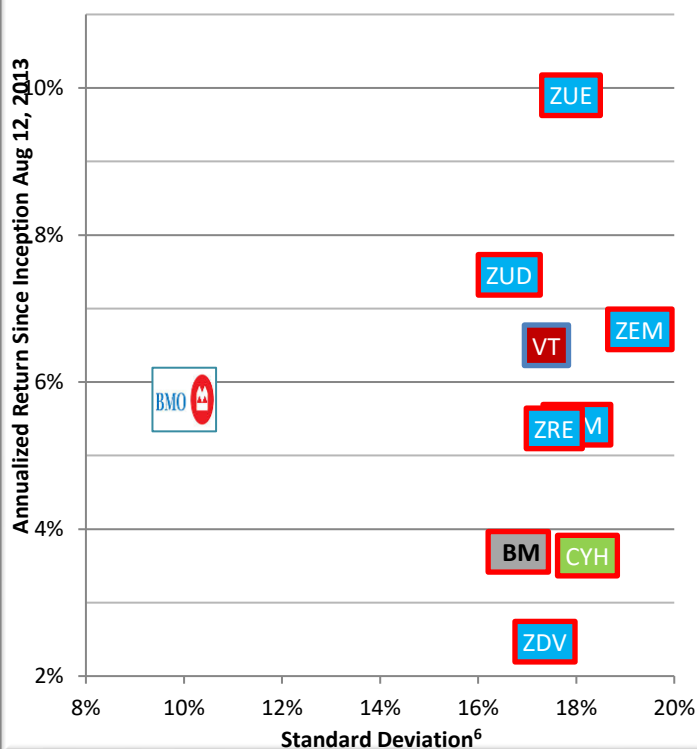
Beta (risk) Metrics



As of: 10/02/20	10/02/20	09/30/20	Change
FX (USD)	50.5%	50.2%	0.2%
Beta ²	17.5%	17.6%	-0.1%
Correlation	45.8%	45.9%	-0.1%
Yield ³	5.33%	5.38%	-0.05%
ETF Holdings	19	20	-1
Volatility ⁴	10.02%	10.02%	0.00%
CAD	1.3308	1.3319	-0.1%

Performance Metrics

Total Return	Net	Gross	Upside/Downside ⁵	
YTD	-9.83%	-8.42%	Upside	40%
Previous Quarter	-2.89%	-2.41%	Downside	48%
Previous Year	-8.41%	-6.49%	Months Up	56
3-Year	-0.66%	1.26%	Months Dn	29
5-Year	2.94%	4.86%		
Annualized SI	3.84%	5.76%	Sharpe Ratio	0.48

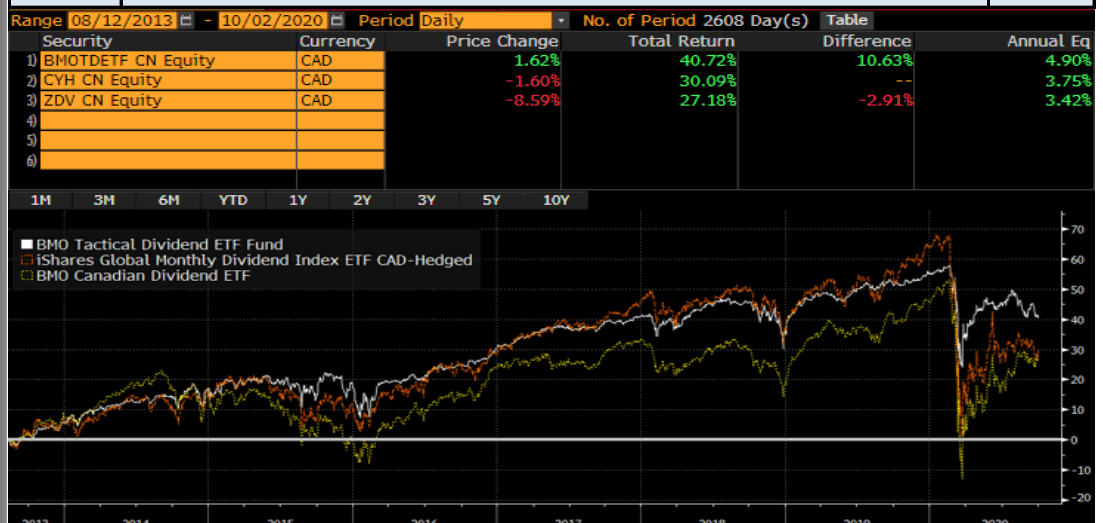


Market Strategy (Risk Management)

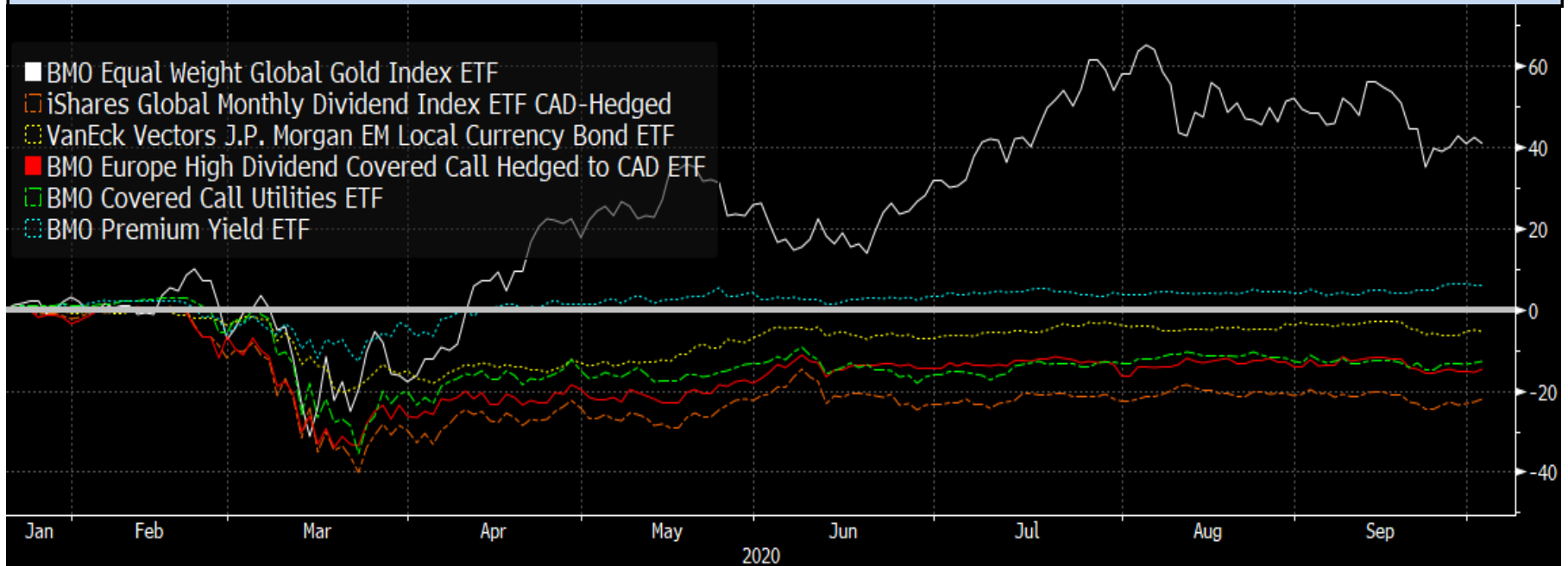
DEFENSE: The current beta is 17.5% vs. the benchmark of 101% and down from 17.6% last week. Our feature chart this week looks at since inception returns relative to our global dividend benchmarks (80% CYH, 20% ZDV). At market peaks we can lag because we get defensive when others are giddy and we only get aggressive when others are panicking. We are clearly in one of those giddy periods and we have a mountain of uncertainty in the coming quarter. Thus, we remain as defensive as we can be while generating a great yield above 5%. Our biggest position (ZGD) pay very little yield, but we remain of very high conviction for gold assets being very cheap and with significant upside. Our second chart looks at the period from Jan 21, 2020 (ZPAY launch) and our top 5 holdings relative to benchmark (CYH). They are all outperforming significantly. The opportunity in this COVID crisis is still in front of us, most of what we have seen thus far has been speculative. The world is tremendously overweight technology and while we agree long term thematically, the yield in the sector is extremely low. Our ZGD holding has outperformed QQQ, but is down 20% from recent highs, which has been a recent headwind. As noted above, the world will require negative real yields and extremely low yields overall to work. This suggests that value type stocks and mature dividend payers likely lag so they must be bought well.

Top 20 Holdings

Ticker	Name	Position
ZGD	BMO Equal Weight Global Gold Index ETF	20.7%
ZPAY	BMO Premium Yield ETF	15.3%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	14.8%
ZWE	BMO Europe High Dividend Covered Call Hedged to CAD ETF	9.8%
ZWU	BMO Covered Call Utilities ETF	8.5%
ZPR	BMO Laddered Preferred Share Index ETF	4.1%
AMLP	Alerian MLP ETF	3.8%
DXJ	WisdomTree Japan Hedged Equity Fund	3.3%
EDIV	SPDR S&P Emerging Markets Dividend ETF	3.1%
XLE	Energy Select Sector SPDR Fund	2.9%
ZDH	BMO International Dividend Hedged to CAD ETF	2.7%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	2.6%
GLD	SPDR Gold Shares	2.5%
ZWC	BMO Canadian High Dividend Covered Call ETF	1.9%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 P309	1.4%
DGS	WisdomTree Emerging Markets SmallCap Dividend Fund	1.4%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	1.3%
DVYE	iShares Emerging Markets Dividend ETF	1.0%
ZWK	BMO Covered Call US Banks ETF	0.6%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 C309	-5.2%
Total		96.5%



Chart(s) of The Week



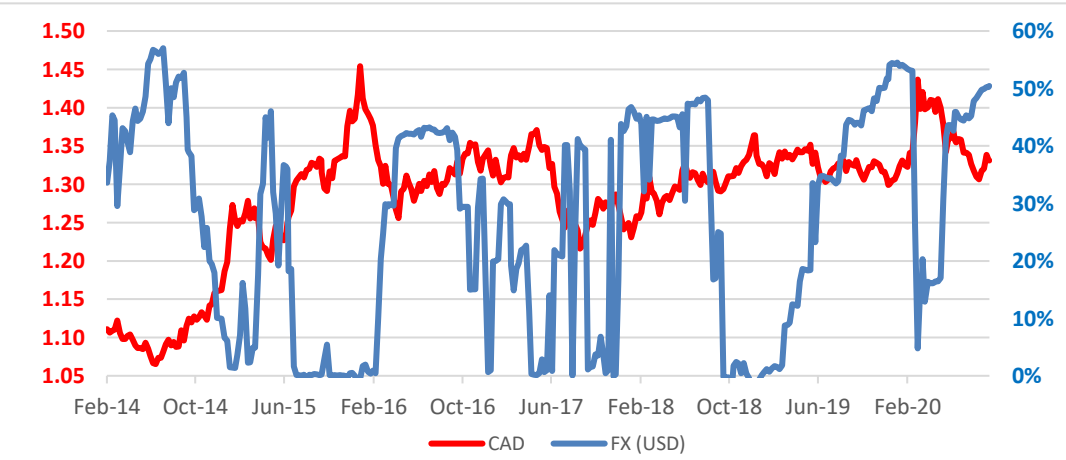
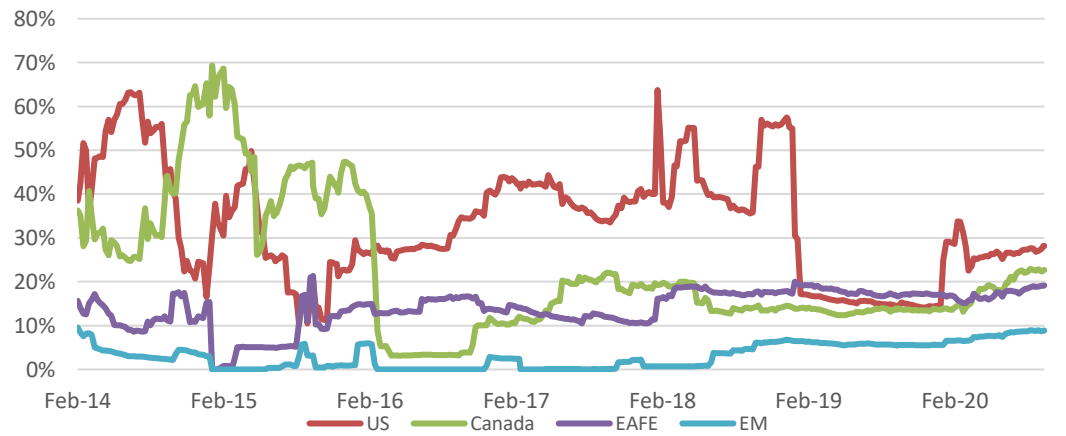
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Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
10/02/20	28.1%	22.7%	19.2%	8.9%
09/30/20	28.2%	22.6%	19.1%	8.9%
Change	0.0%	0.1%	0.1%	0.0%

Sector	10/02/20	09/30/20	Change
Financials	6.27%	6.25%	0.0%
Energy	10.98%	10.99%	0.0%
Health Care	4.77%	4.77%	0.0%
Technology	6.10%	6.12%	0.0%
Industrials	4.71%	4.71%	0.0%
Discretionary	4.29%	4.30%	0.0%
Real Estate	0.60%	0.61%	0.0%
Staples	4.48%	4.48%	0.0%
Telecom	4.37%	4.34%	0.0%
Utilities	4.89%	4.85%	0.0%
Materials	23.63%	23.59%	0.0%
Government	14.24%	14.28%	0.0%
Corporate	0.52%	2.71%	-2.2%
C\$ Cash	3.30%	1.47%	1.8%
U\$ Cash	0.23%	-0.12%	0.3%
Preferred	4.13%	4.19%	-0.1%
Commodity	2.48%	2.46%	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.