



This document contains key information you should know about the ETF Series of BMO Tactical Dividend ETF Fund. You can find more details about this ETF Series in the fund's simplified prospectus. Ask your representative for a copy, contact BMO Investments Inc. at bmo.ets@bmo.com, or 1-800-361-1392, or www.bmogam.com/ca-en/resources/legal-and-regulatory-documents.

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	January 8, 2019	Fund manager:	BMO Investments Inc.
Total value of fund on March 31, 2025:	\$150.9 Million	Portfolio manager(s):	Quintessence Wealth
Management expense ratio (MER):	0.76%	Distributions:	Quarterly in March, June, September and December (any net income, net capital gains and/or return of capital)

Trading information (12 months ending April 30, 2025)

Ticker symbol:	ZZZD	Average daily volume:	1,947 units
Exchange:	Toronto Stock Exchange	Number of days traded:	251 out of 251 trading days
Currency:	Canadian dollars		

Pricing information (12 months ending April 30, 2025)

Market price:	\$26.84 - \$29.60	Average bid-ask spread:	0.17%
Net asset value (NAV):	\$26.64 - \$29.52		

What does the ETF invest in?

This fund's objective is to provide long term capital growth and current income by investing primarily in a diversified portfolio of exchange traded funds that invest in income producing securities. The fund's asset mix may be changed over time to reflect the portfolio manager's outlook for each asset class. The fund may invest up to 100% of the fund's assets in foreign securities.

The charts below give you a snapshot of the fund's investments on March 31, 2025. The fund's investments will change.

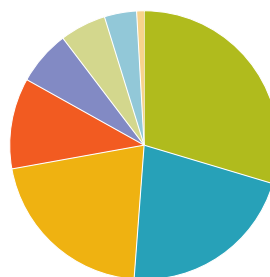
Top 10 investments (March 31, 2025)

1. BMO Premium Yield ETF, Listed CAD Units	25.9%
2. BMO Europe High Dividend Covered Call Hedged to CAD ETF	21.7%
3. BMO Covered Call Utilities ETF	12.3%
4. BMO Canadian High Dividend Covered Call ETF	8.8%
5. BMO Covered Call Energy ETF	6.6%
6. WisdomTree Emerging Markets High Dividend Fund	5.7%
7. BMO Covered Call Health Care ETF	5.6%
8. WisdomTree Emerging Markets SmallCap Dividend Fund	5.4%
9. S&P 500 E-Mini Index, Put Option, 5,675.000% Mar 20, 2026, \$5,675.00	3.9%
10. ProShares S&P Midcap 400 Dividend Aristocrats ETF	2.0%

Total percentage of top 10 investments 97.9%

Total number of investments: 12

Investment mix (March 31, 2025)



Portfolio Allocation

29.8%	U.S. Equity Funds
21.7%	International Equity Fund
21.1%	Canadian Equity Funds
11.0%	Emerging Markets Equity Funds
6.6%	Commodity Fund
5.6%	Global Equity Fund
3.9%	Purchased Put Option Contracts
0.9%	Cash/Receivables /Payables
-0.6%	Written Covered Put Option Contracts

How risky is it?

The value of the fund can go down as well as up. You could lose money.

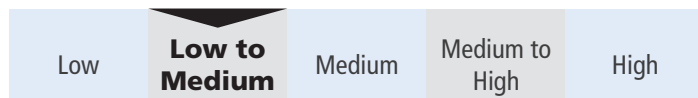
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

BMO Investments Inc. has rated the volatility of this fund as **low to medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the "What are the risks of investing in a mutual fund?" section of the fund's simplified prospectus.

No guarantees

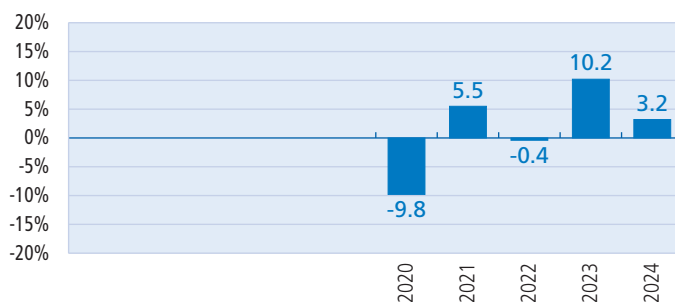
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the ETF performed?

This section tells you how ETF Series units of the fund have performed over the past 5 calendar years. Returns are after expenses have been deducted. These expenses reduce the series' returns.

Year-by-year returns

This chart shows how ETF Series of the fund has performed in each of the past 5 years. The series dropped in value in 2 of the 5 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for ETF Series units of the fund in a 3-month period over the past 5 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	14.5%	January 31, 2023	Your investment would rise to \$1,145
Worst return	-12.7%	March 31, 2020	Your investment would drop to \$873

Average return

The annual compound return of ETF Series of the fund since inception was 3.4% as of April 30, 2025. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,235.

Trading ETFs

Exchange traded series hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading exchange traded series:

Pricing

Exchange traded series have two sets of prices: market price and net asset value (NAV).

Market price

- Exchange traded series are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of a fund's investments can effect the market price.
- You can get price quotes any time during the trading day. Quotes have two parts: **bid** and **ask**.
- The bid is the highest price a buyer is willing to pay if you want to sell your exchange traded units. The ask is the lowest price a seller is willing to accept if you want to buy exchange traded units. The difference between the two is called the "**bid-ask spread**".
- In general, a smaller bid-ask spread means the exchange traded series is more liquid. That means you are more likely to get the price you expect.

Net asset value (NAV)

- Exchange traded series have a NAV. It is calculated after the close of each trading day and reflects the value of a fund's investments at that point in time.
- NAV is used to calculate financial information for reporting purposes – like the returns shown in this document.

Orders

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell exchange traded units at the current market price. A limit order lets you set the price at which you are willing to buy or sell exchange traded units.

Timing

In general, market prices of exchange traded series can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

Who is this ETF for?

Consider this fund if:

- you are looking for a portfolio solution that adjusts to current market conditions
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

This section shows the fees and expenses you could pay to buy, own and sell ETF Series units of the fund. The fees and expenses, including any trailing commissions, can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Brokerage commissions

You may have to pay a commission every time you buy and sell ETF Series units of the fund. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free funds or require a minimum purchase amount.

2. ETF expenses

You don't pay these expenses directly. They affect you because they reduce the returns of this series of the fund.

As of September 30, 2024, the ETF Series expenses of the fund were 0.89% of its value. This equals \$9 for every \$1,000 invested.

	Annual rate (as a % of the series' value)
Management expense ratio (MER) This is the total of the management fee and operating expenses for ETF Series units of the fund.	0.76%
Trading expense ratio (TER) These are the fund's trading costs.	0.13%
Fund expenses	0.89%

Trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own ETF Series of the fund. It is for the services and advice that your representative and their firm provide to you. The ETF Series of the fund doesn't have a trailing commission.

3. Other fees

Fee	What you pay
ETF administrative fee	The Manager may charge to securityholders, in its discretion, an administrative fee of up to 0.05% of the exchange or redemption proceeds of ETF Series units of the fund to offset certain transaction costs associated with the exchange or redemption of ETF Series units of the fund.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, ETF Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact BMO Investments Inc. or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the ETF Facts make up the fund's legal documents.

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