

BMO Tactical Dividend ETF Fund (the “Fund”)

For the six-month period ended March 31, 2023 (the “Period”)

Manager: BMO Investments Inc. (the “Manager” or “BMOI”)

Portfolio manager: Quintessence Wealth, Toronto, Ontario (the “portfolio manager”)

2023 Semi-Annual Management Report of Fund Performance

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the Fund. If the semi-annual financial statements of the Fund do not accompany the mailing of this report, you may obtain a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-665-7700 and 1-800-668-7327, by writing to us at BMO Investments Inc., First Canadian Place, 100 King Street West, 43rd Floor, Toronto, Ontario, M5X 1A1 or by visiting our website at www.bmo.com/gam/ca/advisor/legal-and-regulatory or SEDAR at www.sedar.com. You may also contact us using one of these methods to request a copy of the Fund’s proxy voting policies and procedures, proxy voting disclosure record and/or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

During the Period, the Fund’s total net asset value changed from approximately \$217 million to approximately \$230 million. Series A units of the Fund returned 19.30%. Please see the *Past Performance* section for information on the performance returns of the Fund’s other series.

During the Period, the rapid rise in interest rates over the previous year impacted the banking segment in March. Several financial institutions faced unexpected withdrawals of deposits and were forced to sell assets to raise capital. This led to bank closures by the Federal Deposit Insurance Corporation in the U.S. While policy responses were swift and helped reduce systemic risk, the impact of tighter lending standards will likely linger. Market expectations fluctuated between a range of terminal interest rates and the economic outlook swung between a pronounced downturn and modest easing of economic activity. Towards the end of the Period, bond market volatility was elevated in contrast to the lower volatility average in the equity market. The bond market dynamics suggested that a more serious downturn was likely, while the equity markets indicated that the decline would be gentler. The Bank of Canada (“BoC”) was among the first central banks to pause its cycle of interest rate increases, which adversely influenced the relative currency rate.

Underweight exposure to the Financials sector contributed to performance over the Period. The strength in global markets was largely weighted to U.S. large-capitalization information technology stocks, which are not big dividend

payers. Overweight exposure to covered call exchange-traded funds (“ETFs”) also contributed to performance, supported by higher overall markets volatility. International developed markets had the strongest relative performance as a result of volatility coming from U.S. banks. While Europe had its own Financials sector issues (Credit Suisse Group AG’s collapse), European ETFs tend to have low exposure to the Financials sector, given very low dividend payouts.

BMO International Dividend Hedged to CAD ETF was a top contributor to performance as a result of its underweight exposure to banks that pulled down the benchmarks. BMO Europe High Dividend Covered Call Hedged to CAD ETF contributed to performance, with underweight exposure to banks and the Real Estate sector that negatively impacted dividend-focused benchmarks. Most of the gains came in January. BMO Premium Yield ETF contributed to performance with high exposure to the Information Technology sector and yield from the option premium.

The Fund’s hedge overlay detracted from performance during the Period, but mitigated the volatility when banking industry issues arose in March. The market beta hedge was rolled up during the Period, which added some protection. The portfolio manager rebalanced some of the hedge into the weakness during March, which mitigated some of the cost.

During the Period, the portfolio manager increased positions in BMO Premium Yield ETF and BMO Covered Call Utilities ETF to reduce risk. Conversely, positions in BMO Premium Yield ETF Hedged to CAD and BMO Covered Call Technology ETF were eliminated to reduced exposure to the Information Technology sector. The position in BMO International Dividend Hedged to CAD ETF was decreased to rebalance its weighting in the Fund after showing strength.

BMO Tactical Dividend ETF Fund

For information on the Fund's performance and composition, please refer to the Past Performance section and Summary of Investment Portfolio section of this report.

Recent Developments

The portfolio manager expects the core inflation rate to be more challenging to reduce than the market expects. As such, risk premiums could rise and global economic growth and productivity will likely be challenged. In the portfolio manager's view, the probability of a U.S. recession has increased. In addition, earnings estimates will likely decline more than the current market consensus.

In February 2022, hostilities commenced in Ukraine. In response, a number of countries have imposed economic sanctions on Russia and certain Russian citizens and entities. The impact of the hostilities, economic sanctions and other measures may have wide-ranging global effects on price volatility for securities and commodities as well as the stability of global financial markets. It is uncertain how long the hostilities, economic sanctions and market instability will continue and whether they will escalate further.

RELATED PARTY TRANSACTIONS

From time to time, the Manager may, on behalf of the Fund, enter into transactions or arrangements with or involving other members of BMO Financial Group, or certain other persons or companies that are related or connected to the Manager (each a "Related Party"). The purpose of this section is to provide a brief description of any transaction involving the Fund and a Related Party.

Manager

BMO Investments Inc., an indirect, wholly-owned subsidiary of Bank of Montreal ("BMO"), is the Manager and trustee of the Fund. The Manager is paid a management fee by the Fund as compensation for its services, which is described in the "Management Fees" section later in this document.

Administration Fee and Operating Expenses

The Fund pays a fixed administration fee to the Manager in respect of each series other than ETF Series and Series I. The Manager in return pays the operating expenses of these series of the Fund, other than certain specified expenses that are paid directly by the Fund ("Fund Expenses"). Fund Expenses are allocated proportionately among the relevant series. If the Fund Expenses are specific to a series, the Fund Expenses are allocated to that series. The fixed administration fee is calculated as a fixed annual percentage of the net asset value of each relevant series of the Fund. The annual fixed administration fee rate for each series of the Fund other than ETF Series and Series I is 0.15%. The

administration fee is subject to applicable taxes. The Manager may, in certain cases, waive a portion of the administration fee that it receives from the Fund or from certain series of the Fund. Separate fees and expenses are negotiated and paid directly by each Series I investor. For the ETF Series, the Manager is responsible for payment of administration expenses and other operating expenses of the Fund which are allocated to the ETF Series. Further details about the fixed administration fee, Fund Expenses and/or operating expenses can be found in the Fund's most recent simplified prospectus at www.bmo.com/gam/ca/advisor/legal-and-regulatory or www.sedar.com.

Buying and Selling Securities

During the Period, the Fund relied on standing instructions provided by the independent review committee ("IRC") for any of the following related party transactions that may have occurred in the Fund (each, a "Related Party Transaction"):

- (a) investments in securities issued by BMO, an affiliate of the Manager, or any other issuer related to the Manager;
- (b) investments in a class of securities of an issuer during the period of distribution of those securities to the public and/or the 60-day period following the distribution period where BMO Nesbitt Burns Inc., an affiliate of the Manager, or any other affiliate of the Manager acted as an underwriter in the distribution;
- (c) trades in over-the-counter debt securities in the secondary market with BMO Nesbitt Burns Inc., or any other affiliate of the Manager, acting as principal in the Canadian debt securities market; and
- (d) trades of a security of any issuer from or to, another investment fund managed by the Manager or an affiliate of the Manager or a managed account managed by the Manager or an affiliate of the Manager.

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a Related Party Transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the Related Party Transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures. The governing policies and procedures are designed to ensure that each Related Party Transaction (i) is made free from any influence of BMO, BMO Nesbitt Burns Inc. or an associate or affiliate of BMO and/or BMO Nesbitt Burns Inc., and without taking into account any considerations relevant to BMO,

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BMO Nesbitt Burns Inc. or an associate or affiliate of BMO and/or BMO Nesbitt Burns Inc.; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

Brokerage Commissions

The Fund pays standard brokerage commissions at market rates to BMO Nesbitt Burns Inc., an affiliate of the Manager, for executing a portion of its trades. The brokerage commissions charged to the Fund (excluding exchange and other fees) during the periods indicated, were as follows:

	Period ended Mar. 31, 2023 \$000	Period ended Mar. 31, 2022 \$000
Total brokerage commissions	191	298
Brokerage commissions paid to BMO Nesbitt Burns Inc.	185	201

Distribution Services

The Manager markets and distributes the Fund through BMO branches and/or (depending on the series) through registered dealers and brokers, including BMO InvestorLine Inc. and BMO Nesbitt Burns Inc., both affiliates of the Manager. The Manager pays to these affiliates a service fee called a “trailing commission” based on the average daily value of the units and/or shares that are held in investor accounts. This service fee is paid monthly or quarterly and varies by purchase option and by series. Effective on or after June 1, 2022, series of units of the Fund that pay a service fee are no longer available for purchase by investors who hold those securities in an account with BMO InvestorLine Inc.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund’s financial performance for the periods indicated.

The Fund’s Net Assets per Unit ⁽¹⁾

Series A Units

	Period ended Mar. 31 2023	2022	Periods ended Sep. 30			2018
			2021	2020	2019	
Net assets, beginning of period	\$ 8.55	9.82	9.97	11.24	11.09	11.31
Increase (decrease)						
from operations:						
Total revenue	\$ 0.28	0.27	0.51	0.37	0.47	0.49
Total expenses ⁽²⁾	\$ -0.07	-0.16	-0.13	-0.16	-0.18	-0.17
Realized gains (losses)						
for the period	\$ -0.31	0.46	-1.10	-0.68	-0.24	0.25
Unrealized gains (losses)						
for the period	\$ 1.76	-1.49	0.76	-0.41	0.30	-0.14
Total increase (decrease)						
from operations ⁽³⁾	\$ 1.66	-0.92	0.04	-0.88	0.35	0.43
Distributions:						
From net investment income (excluding dividends)	\$ —	—	—	—	0.02	—
From dividends	\$ —	—	—	0.23	0.11	0.28
From capital gains	\$ —	—	—	0.09	0.01	0.32
Return of capital	\$ 0.12	0.24	0.24	0.06	0.04	0.04
Total Annual Distributions ⁽⁴⁾	\$ 0.12	0.24	0.24	0.38	0.18	0.64
Net assets, end of period	\$ 10.07	8.55	9.82	9.97	11.24	11.09

Advisor Series Units

	Period ended Mar. 31 2023	2022	Periods ended Sep. 30			2018
			2021	2020	2019	
Net assets, beginning of period	\$ 8.53	9.80	9.95	11.20	11.06	11.29
Increase (decrease)						
from operations:						
Total revenue	\$ 0.28	0.26	0.51	0.37	0.47	0.48
Total expenses ⁽²⁾	\$ -0.07	-0.15	-0.13	-0.16	-0.18	-0.17
Realized gains (losses)						
for the period	\$ -0.32	0.46	-1.13	-0.67	-0.23	0.24
Unrealized gains (losses)						
for the period	\$ 1.77	-1.48	0.78	-0.49	0.29	-0.14
Total increase (decrease)						
from operations ⁽³⁾	\$ 1.66	-0.91	0.03	-0.95	0.35	0.41
Distributions:						
From net investment income (excluding dividends)	\$ —	—	—	—	0.02	—
From dividends	\$ —	—	—	0.23	0.12	0.28
From capital gains	\$ —	—	—	0.08	0.01	0.34
Return of capital	\$ 0.12	0.24	0.24	0.06	0.04	0.04
Total Annual Distributions ⁽⁴⁾	\$ 0.12	0.24	0.24	0.37	0.19	0.66
Net assets, end of period	\$ 10.05	8.53	9.80	9.95	11.20	11.06

BMO Tactical Dividend ETF Fund

ETF Series Units

	Period ended		Periods ended Sep. 30		
	Mar. 31 2023	2022	2021	2020	2019 ⁽⁶⁾
Net assets, beginning of period	\$ 23.92	27.73	28.36	31.70	30.00*
Increase (decrease)					
from operations:					
Total revenue	\$ 0.79	0.77	1.42	1.05	1.05
Total expenses ⁽²⁾	\$ -0.06	-0.14	-0.06	-0.13	-0.13
Realized gains (losses)					
for the period	\$ -0.91	1.07	-2.77	-1.95	0.38
Unrealized gains (losses)					
for the period	\$ 5.09	-4.11	1.71	-1.62	0.15
Total increase (decrease)					
from operations⁽³⁾	\$ 4.91	-2.41	0.30	-2.65	1.45
Distributions:					
From net investment income					
(excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	—	0.79	0.75
From capital gains	\$ —	—	—	0.13	—
Return of capital	\$ 0.60	1.20	1.17	0.34	—
Total Annual Distributions⁽⁴⁾	\$ 0.60	1.20	1.17	1.26	0.75
Net assets, end of period	\$ 28.07	23.92	27.73	28.36	31.70

Series T6 Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Net assets, beginning of period	\$ 6.35	7.58	8.00	9.36	9.64	10.02
Increase (decrease)						
from operations:						
Total revenue	\$ 0.21	0.19	0.40	0.31	0.40	0.43
Total expenses ⁽²⁾	\$ -0.06	-0.12	-0.10	-0.13	-0.15	-0.15
Realized gains (losses)						
for the period	\$ -0.23	0.32	-0.96	-0.52	-0.20	0.23
Unrealized gains (losses)						
for the period	\$ 1.31	-1.02	0.67	-0.39	0.20	-0.17
Total increase (decrease)						
from operations⁽³⁾	\$ 1.23	-0.63	0.01	-0.73	0.25	0.34
Distributions:						
From net investment income						
(excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	—	—	0.10	0.07	0.32
From capital gains	\$ —	—	—	0.08	0.01	0.16
Return of capital	\$ 0.22	0.46	0.49	0.45	0.47	0.27
Total Annual Distributions⁽⁴⁾	\$ 0.22	0.46	0.49	0.63	0.55	0.75
Net assets, end of period	\$ 7.34	6.35	7.58	8.00	9.36	9.64

Series F Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Net assets, beginning of period	\$ 8.92	10.13	10.17	11.37	11.24	11.41
Increase (decrease)						
from operations:						
Total revenue	\$ 0.29	0.29	0.53	0.39	0.48	0.49
Total expenses ⁽²⁾	\$ -0.02	-0.05	-0.02	-0.05	-0.06	-0.05
Realized gains (losses)						
for the period	\$ -0.34	0.54	-1.38	-0.63	-0.20	0.26
Unrealized gains (losses)						
for the period	\$ 1.89	-1.69	0.95	-0.73	0.27	-0.14
Total increase (decrease)						
from operations⁽³⁾	\$ 1.82	-0.91	0.08	-1.02	0.49	0.56
Distributions:						
From net investment income						
(excluding dividends)	\$ —	—	—	—	—	0.06
From dividends	\$ —	—	—	0.31	0.27	0.35
From capital gains	\$ —	—	—	0.07	0.01	0.27
Return of capital	\$ 0.14	0.24	0.24	0.04	0.04	0.04
Total Annual Distributions⁽⁴⁾	\$ 0.14	0.24	0.24	0.42	0.32	0.72
Net assets, end of period	\$ 10.55	8.92	10.13	10.17	11.37	11.24

Series F6 Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Net assets, beginning of period	\$ 6.92	8.17	8.53	9.84	10.02	10.26
Increase (decrease)						
from operations:						
Total revenue	\$ 0.21	0.21	0.43	0.32	0.42	0.44
Total expenses ⁽²⁾	\$ -0.02	-0.04	-0.02	-0.04	-0.05	-0.04
Realized gains (losses)						
for the period	\$ -0.40	0.49	-0.98	-0.57	-0.18	0.24
Unrealized gains (losses)						
for the period	\$ 1.78	-1.26	0.69	-0.36	0.26	-0.14
Total increase (decrease)						
from operations⁽³⁾	\$ 1.57	-0.60	0.12	-0.65	0.45	0.50
Distributions:						
From net investment income						
(excluding dividends)	\$ —	—	—	—	—	0.06
From dividends	\$ —	—	—	0.19	0.23	0.34
From capital gains	\$ —	—	—	0.07	0.01	0.12
Return of capital	\$ 0.24	0.50	0.52	0.39	0.34	0.21
Total Annual Distributions⁽⁴⁾	\$ 0.24	0.50	0.52	0.65	0.58	0.73
Net assets, end of period	\$ 8.04	6.92	8.17	8.53	9.84	10.02

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Series D Units

	Period ended		Periods ended Sep. 30			
	Mar. 31	2022	2021	2020	2019	2018
	2023					
Net assets, beginning of period	\$ 8.16	9.33	9.42	10.59	10.41	10.65
Increase (decrease)						
from operations:						
Total revenue	\$ 0.18	0.11	0.48	0.37	0.43	0.45
Total expenses ⁽²⁾	\$ -0.03	-0.07	-0.06	-0.08	-0.09	-0.08
Realized gains (losses)						
for the period	\$ -0.36	0.70	-0.98	-0.62	-0.34	0.23
Unrealized gains (losses)						
for the period	\$ 1.81	-0.48	0.68	-0.44	0.28	-0.14
Total increase (decrease)						
from operations ⁽³⁾	\$ 1.60	0.26	0.12	-0.77	0.28	0.46
Distributions:						
From net investment income (excluding dividends)	\$ —	—	—	—	—	0.01
From dividends	\$ —	—	—	0.27	0.16	0.34
From capital gains	\$ —	—	—	0.08	0.01	0.33
Return of capital	\$ 0.08	0.24	0.24	0.06	0.04	0.04
Total Annual Distributions ⁽⁴⁾	\$ 0.08	0.24	0.24	0.41	0.21	0.72
Net assets, end of period	\$ —	8.16	9.33	9.42	10.59	10.41

Series G Units

	Period ended		Periods ended Sep. 30			
	Mar. 31	2022	2021	2020	2019	2018 ⁽⁵⁾
	2023					
Net assets, beginning of period	\$ 8.02	9.18	9.29	10.35	10.30	10.00*
Increase (decrease)						
from operations:						
Total revenue	\$ 0.27	0.26	0.47	0.34	0.45	0.29
Total expenses ⁽²⁾	\$ -0.04	-0.09	-0.07	-0.09	-0.11	-0.06
Realized gains (losses)						
for the period	\$ -0.28	0.42	-0.92	-0.68	-0.05	0.26
Unrealized gains (losses)						
for the period	\$ 1.61	-1.51	0.65	-0.35	0.17	-0.08
Total increase (decrease)						
from operations ⁽³⁾	\$ 1.56	-0.92	0.13	-0.78	0.46	0.41
Distributions:						
From net investment income (excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	—	—	0.23	0.27	0.24
From capital gains	\$ —	—	—	0.05	0.01	—
Return of capital	\$ 0.12	0.24	0.24	0.02	0.04	—
Total Annual Distributions ⁽⁴⁾	\$ 0.12	0.24	0.24	0.30	0.32	0.24
Net assets, end of period	\$ 9.47	8.02	9.18	9.29	10.35	10.30

Series I Units

	Period ended		Periods ended Sep. 30			
	Mar. 31	2022	2021	2020	2019	2018
	2023					
Net assets, beginning of period	\$ 8.42	9.50	9.48	10.63	10.48	10.78
Increase (decrease)						
from operations:						
Total revenue	\$ 0.28	0.26	0.46	0.35	0.45	0.46
Total expenses ⁽²⁾	\$ 0.03	0.03	0.05	0.03	0.03	0.03
Realized gains (losses)						
for the period	\$ -0.29	0.55	-1.02	-0.72	-0.21	0.36
Unrealized gains (losses)						
for the period	\$ 1.69	-1.47	0.77	-0.33	0.24	0.08
Total increase (decrease)						
from operations ⁽³⁾	\$ 1.71	-0.63	0.26	-0.67	0.51	0.93
Distributions:						
From net investment income (excluding dividends)	\$ —	—	—	0.04	—	0.09
From dividends	\$ —	—	—	0.33	0.30	0.33
From capital gains	\$ —	—	—	0.08	0.01	0.41
Return of capital	\$ 0.12	0.24	0.24	0.05	0.04	0.04
Total Annual Distributions ⁽⁴⁾	\$ 0.12	0.24	0.24	0.50	0.35	0.87
Net assets, end of period	\$ 10.01	8.42	9.50	9.48	10.63	10.48

* Initial net assets.

⁽¹⁾ This information is derived from the Fund's unaudited semi-annual and audited annual financial statements.

⁽²⁾ Includes commissions and other portfolio transaction costs and withholding taxes.

⁽³⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

⁽⁴⁾ Distributions were either paid in cash or reinvested in additional units of the Fund, or both. The allocation of the distributions from each of income, dividends, capital gains and return of capital is based on the Manager's estimate as at March 31 or September 30 of the period shown, as applicable, which is the Fund's financial period-end. However, the actual allocation of distributions is determined as at December 15, the Fund's tax year-end. Accordingly, the actual allocation among income, dividends, capital gains and return of capital may differ from these estimates.

⁽⁵⁾ The information shown in this column is for the period beginning February 14, 2018 (the series' inception date) and ending September 30, 2018.

⁽⁶⁾ The information shown in this column is for the period beginning January 8, 2019 (the series' inception date) and ending September 30, 2019.

BMO Tactical Dividend ETF Fund

Ratios and Supplemental Data

Series A Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 85,219	77,509	116,210	181,615	239,844	216,942
Number of units						
outstanding (000's) ⁽¹⁾	8,465	9,070	11,836	18,212	21,345	19,565
Management expense ratio ⁽²⁾	% 1.86	1.86	1.86	1.86	1.86	1.86
Management expense ratio						
before waivers or absorptions	% 1.86	1.86	1.86	1.87	1.86	1.87
Trading expense ratio ⁽³⁾	% 0.21	0.15	0.16	0.08	0.09	0.06
Portfolio turnover rate ⁽⁴⁾	% 101.18	178.08	254.58	76.15	116.56	113.39
Net asset value per unit	\$ 10.07	8.55	9.82	9.97	11.24	11.09

Advisor Series Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 62,994	58,020	93,248	155,101	187,639	164,407
Number of units						
outstanding (000's) ⁽¹⁾	6,271	6,804	9,517	15,585	16,750	14,868
Management expense ratio ⁽²⁾	% 1.86	1.86	1.86	1.86	1.86	1.86
Management expense ratio						
before waivers or absorptions	% 1.86	1.87	1.87	1.89	1.88	1.88
Trading expense ratio ⁽³⁾	% 0.21	0.15	0.16	0.08	0.09	0.06
Portfolio turnover rate ⁽⁴⁾	% 101.18	178.08	254.58	76.15	116.56	113.39
Net asset value per unit	\$ 10.05	8.53	9.80	9.95	11.20	11.06

ETF Series Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019 ⁽⁴⁾	2018 ⁽⁴⁾
Total net asset value (000's) ⁽¹⁾	\$ 37,898	37,671	53,113	61,540	56,742	
Number of units						
outstanding (000's) ⁽¹⁾	1,350	1,575	1,915	2,170	1,790	
Management expense ratio ⁽²⁾	% 0.76	0.76	0.76	0.75	0.75	
Management expense ratio						
before waivers or absorptions	% 0.76	0.76	0.76	0.77	0.76	
Trading expense ratio ⁽³⁾	% 0.21	0.15	0.16	0.08	0.09	
Portfolio turnover rate ⁽⁴⁾	% 101.18	178.08	254.58	76.15	116.56	
Net asset value per unit	\$ 28.07	23.92	27.73	28.36	31.70	
Closing market price	\$ 27.84	23.87	27.75	28.32	31.73	

Series T6 Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 1,266	1,191	2,240	4,008	5,000	6,347
Number of units						
outstanding (000's) ⁽¹⁾	173	188	295	501	534	659
Management expense ratio ⁽²⁾	% 1.86	1.86	1.86	1.86	1.85	1.86
Management expense ratio						
before waivers or absorptions	% 1.89	1.88	1.88	1.87	1.85	1.87
Trading expense ratio ⁽³⁾	% 0.21	0.15	0.16	0.08	0.09	0.06
Portfolio turnover rate ⁽⁴⁾	% 101.18	178.08	254.58	76.15	116.56	113.39
Net asset value per unit	\$ 7.34	6.35	7.58	8.00	9.36	9.64

Series F Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 40,506	39,989	64,028	157,505	207,831	146,765
Number of units						
outstanding (000's) ⁽¹⁾	3,838	4,482	6,321	15,489	18,272	13,057
Management expense ratio ⁽²⁾	% 0.76	0.76	0.77	0.76	0.76	0.77
Management expense ratio						
before waivers or absorptions	% 0.76	0.76	0.77	0.77	0.76	0.77
Trading expense ratio ⁽³⁾	% 0.21	0.15	0.16	0.08	0.09	0.06
Portfolio turnover rate ⁽⁴⁾	% 101.18	178.08	254.58	76.15	116.56	113.39
Net asset value per unit	\$ 10.55	8.92	10.13	10.17	11.37	11.24

Series F6 Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 346	761	1,317	2,517	3,824	3,013
Number of units						
outstanding (000's) ⁽¹⁾	43	110	161	295	388	301
Management expense ratio ⁽²⁾	% 0.77	0.77	0.77	0.77	0.77	0.77
Management expense ratio						
before waivers or absorptions	% 0.77	0.77	0.77	0.77	0.77	0.77
Trading expense ratio ⁽³⁾	% 0.21	0.15	0.16	0.08	0.09	0.06
Portfolio turnover rate ⁽⁴⁾	% 101.18	178.08	254.58	76.15	116.56	113.39
Net asset value per unit	\$ 8.04	6.92	8.17	8.53	9.84	10.02

Series D Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ —	9	6,777	9,686	10,451	15,508
Number of units						
outstanding (000's) ⁽¹⁾	—	1	727	1,029	987	1,489
Management expense ratio ⁽²⁾	% 1.14	1.13	1.14	1.15	1.14	1.15
Management expense ratio						
before waivers or absorptions	% 1.15	1.13	1.14	1.15	1.14	1.15
Trading expense ratio ⁽³⁾	% 0.21	0.15	0.16	0.08	0.09	0.06
Portfolio turnover rate ⁽⁴⁾	% 101.18	178.08	254.58	76.15	116.56	113.39
Net asset value per unit	\$ —	8.16	9.33	9.42	10.59	10.41

Series G Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$ 1,618	1,293	1,661	2,208	2,167	907
Number of units						
outstanding (000's) ⁽¹⁾	171	161	181	238	209	88
Management expense ratio ⁽²⁾	% 1.27	1.28	1.27	1.28	1.27	1.29
Management expense ratio						
before waivers or absorptions	% 1.27	1.28	1.27	1.28	1.27	1.29
Trading expense ratio ⁽³⁾	% 0.21	0.15	0.16	0.08	0.09	0.06
Portfolio turnover rate ⁽⁴⁾	% 101.18	178.08	254.58	76.15	116.56	113.39
Net asset value per unit	\$ 9.47	8.02	9.18	9.29	10.35	10.30

BMO Tactical Dividend ETF Fund

Series I Units

	Period ended Mar. 31 2023	2022	Periods ended Sep. 30				
			2021	2020	2019	2018	
Total net asset value (000's) ⁽¹⁾	\$ 439	365	638	1,284	1,656	1,354	
Number of units outstanding (000's) ⁽¹⁾	44	43	67	135	156	129	
Management expense ratio ⁺	%	—	—	—	—	—	
Management expense ratio before waivers or absorptions ⁺	%	—	—	—	—	—	
Trading expense ratio ⁽³⁾	%	0.21	0.15	0.16	0.08	0.09	0.06
Portfolio turnover rate ⁽⁴⁾	%	101.18	178.08	254.58	76.15	116.56	113.39
Net asset value per unit	\$	10.01	8.42	9.50	9.48	10.63	10.48

+ Operating expenses are paid by BMOII and management fees are paid directly to BMOII as negotiated with the investor.

⁽¹⁾ This information is provided as at March 31 or September 30 of the period shown, as applicable.

⁽²⁾ Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁽⁵⁾ The information shown in this column is for the period beginning February 14, 2018 (the series' inception date) and ending September 30, 2018.

⁽⁶⁾ The information shown in this column is for the period beginning January 8, 2019 (the series' inception date) and ending September 30, 2019.

Management Fees

The Manager is responsible for the day-to-day management of the business and operations of the Fund. The Manager monitors and evaluates the Fund's performance, pays for the investment advice provided by the Fund's portfolio manager and provides certain administrative services required by the Fund. As compensation for its services, the Manager is entitled to receive a management fee payable monthly, calculated based on the daily net asset value of each series of the Fund at the annual rate set out in the table below. The management fee is subject to applicable taxes. The Manager may, at its discretion, waive a portion or the entire amount of the management fee chargeable at any given time for each series of the Fund.

	As a Percentage of Management Fees		
	Annual Management Fee Rate [*] %	Dealer Compensation %	General Administration, Investment Advice and Profit %
Series A Units	1.55	64	36
Advisor Series Units	1.55	63	37
ETF Series Units	0.70	—	—
Series T6 Units	1.55	63	37
Series F Units	0.55	0	100
Series F6 Units	0.55	0	100
Series D Units	0.90	28	72
Series G Units	1.00	35	65
Series I Units	—	—	—

* For Series I Units, separate Series I fees are negotiated and paid directly by each Series I investor. The combined management and administration fees for Series I Units will not exceed the management fee charged for Advisor Series or Series A Units.

* For ETF Series Units, the Manager is responsible for the administration expenses and other operating expenses of the Fund that are allocated to the ETF Series, other than the fund expenses as described in the current simplified prospectus of the Fund.

BMO Tactical Dividend ETF Fund

PAST PERFORMANCE

The Fund's performance information assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund and is based on the net asset value of the Fund. The reinvestment of distributions increases returns. The performance information does not take into account sales, redemption, distribution, other optional charges or income taxes payable that, if applicable, would have reduced returns or performance. Please remember that how the Fund has performed in the past does not indicate how it will perform in the future.

The returns of each series may differ from one another for a number of reasons, including if the series was not issued and outstanding for the entire reporting period and because of the different levels of management fees and expenses allocated and payable by each series.

On February 1, 2017, the management fee on Series F units was lowered from 0.65% to 0.55%.

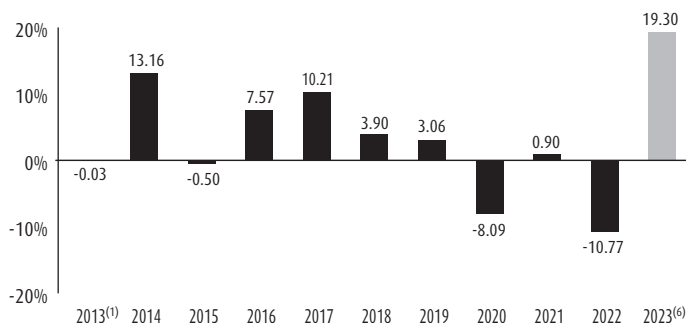
On April 24, 2017, the management fee on Series F6 units was lowered from 0.65% to 0.55%.

These changes could have affected the performance of the Fund had they been in effect throughout the performance measurement periods presented.

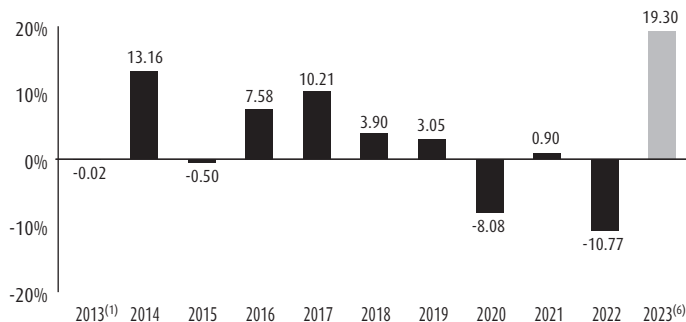
Year-by-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown and for the six-month period ended March 31, 2023, and illustrate how the Fund's performance has changed from year to year. The charts show in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of each financial year.

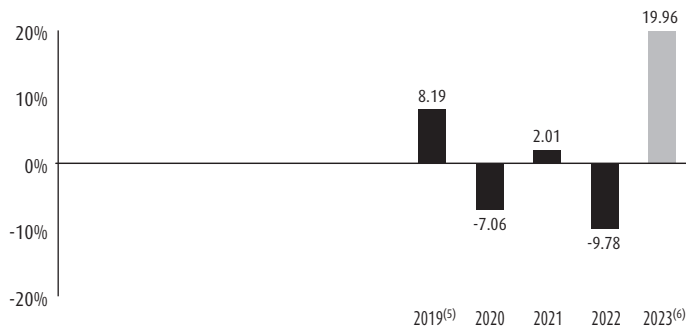
Series A Units



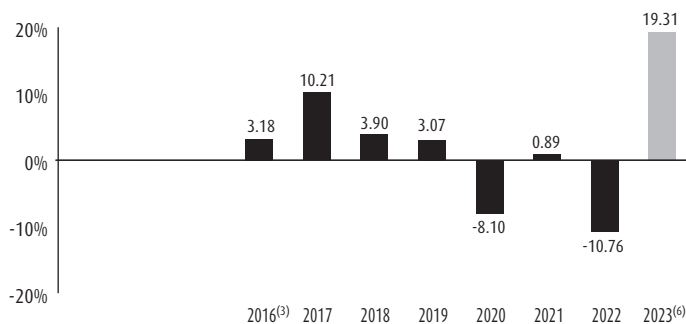
Advisor Series Units



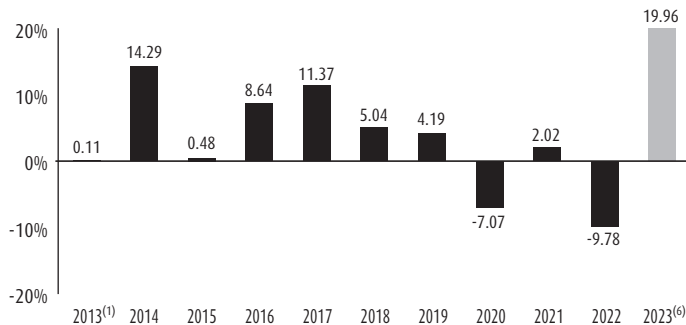
ETF Series Units



Series T6 Units

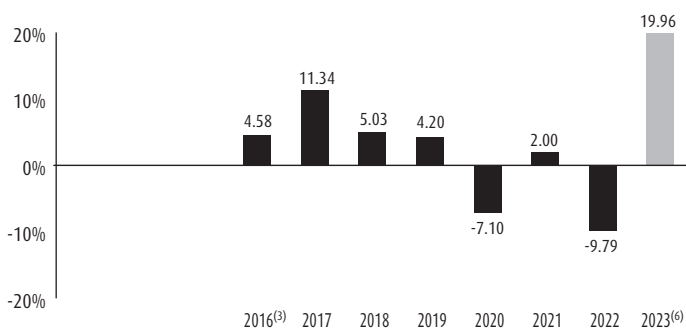


Series F Units

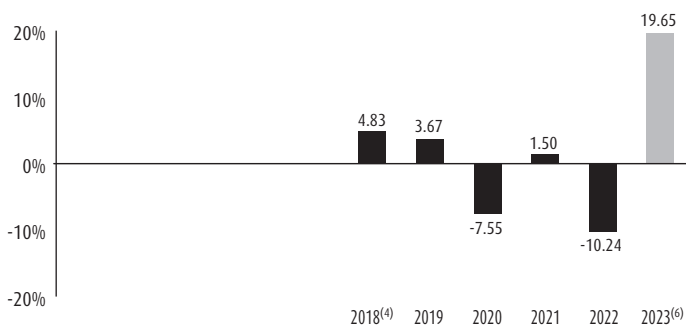


BMO Tactical Dividend ETF Fund

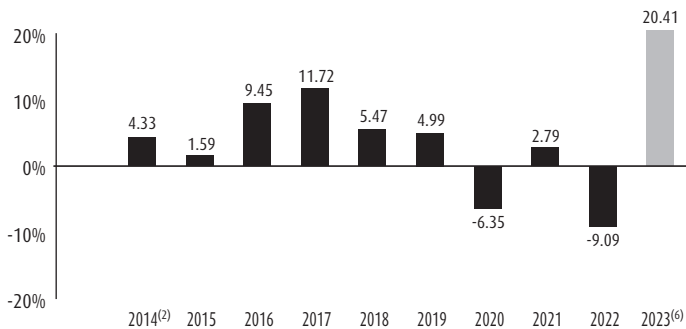
Series F6 Units



Series G Units



Series I Units



⁽¹⁾ For the period beginning with the performance launch date of August 12, 2013 to September 30, 2013.

⁽²⁾ For the period beginning with the performance launch date of April 8, 2014 to September 30, 2014.

⁽³⁾ For the period beginning with the performance launch date of November 16, 2015 to September 30, 2016.

⁽⁴⁾ For the period beginning with the performance launch date of February 16, 2018 to September 30, 2018.

⁽⁵⁾ For the period beginning with the performance launch date of January 8, 2019 to September 30, 2019.

⁽⁶⁾ For the six-month period ended March 31, 2023.

BMO Tactical Dividend ETF Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2023

Portfolio Allocation	% of Net Asset Value
International Equity Funds	40.08
Emerging Markets Equity Funds	27.10
Canadian Equity Fund	20.00
U.S. Equity Fund	11.67
Put Options	2.90
Cash/Receivables/Payables	0.82
Call Options	-2.57
Total Portfolio Allocation	100.00

Holdings**⁺ Issuer	% of Net Asset Value
Long Positions	
BMO International Dividend Hedged to CAD ETF	26.48
BMO Covered Call Utilities ETF	20.00
BMO Europe High Dividend Covered Call Hedged to CAD ETF	13.60
BMO Premium Yield ETF	11.67
SPDR S&P Emerging Markets Dividend ETF	10.24
WisdomTree Emerging Markets High Dividend Fund	9.99
WisdomTree Emerging Markets SmallCap Dividend Fund	3.87
S&P 500 E-Mini Index, Put Option, Dec 15, 2023, \$4,100.00	3.79
iShares Emerging Markets Dividend ETF	3.00
Cash/Receivables/Payables	0.82
Long Positions as a Percentage of Total Net Asset Value	103.46
Short Positions	
S&P 500 E-Mini Index, Call Option, Dec 15, 2023, \$4,400.00	-2.57
S&P 500 E-Mini Index, Put Option, Dec 15, 2023, \$3,200.00	-0.89
Short Positions as a Percentage of Total Net Asset Value	-3.46
Total Holdings as a Percentage of Total Net Asset Value	100.00
Total Net Asset Value	\$230,285,839

*Represents the entire portfolio.

⁺The prospectus and other information about the underlying investment fund(s) held in the portfolio are available on the investment fund's designated website and/or at www.sedar.com. For BMO Mutual Funds, this information is also available at www.bmo.com/gam/ca/advisor/legal-and-regulatory and for BMO Exchange Traded Funds at www.bmo.com/etflegal.

The summary of investment portfolio may change due to the Fund's ongoing portfolio transactions. Updates are available quarterly.

BMO Investments Inc.

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If you have any questions, please give us a call as follows:

- If you purchased BMO Mutual Funds through a BMO Bank of Montreal branch or BMO Online Banking, please call 1-800-665-7700.
- If you purchased BMO Mutual Funds through a full-service or discount broker, please call 1-800-668-7327 or email clientservices.mutualfunds@bmo.com.

Caution regarding forward-looking statements

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest in and the risks detailed from time to time in BMO Mutual Funds' simplified prospectus. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, BMO Investments Inc. does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

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Mutual Funds