

**AMENDMENT NO. 1 DATED MAY 18, 2021 TO THE PROSPECTUS
OF THE BMO ETFs DATED JANUARY 14, 2021
(THE “PROSPECTUS”)**



**BMO Global High Dividend Covered Call ETF
BMO Short Corporate Bond Index ETF
BMO Short Federal Bond Index ETF
BMO Short Provincial Bond Index ETF
BMO Ultra Short-Term Bond ETF
BMO Ultra Short-Term US Bond ETF
(collectively, the “BMO ETFs”)**

The Prospectus is amended by this amendment (“**Amendment No. 1**”) as described below (i) to include a description of the Manager’s “responsible investment” approach for BMO Global High Dividend Covered Call ETF as part of the investment strategies for BMO Global High Dividend Covered Call ETF and (ii) to change the frequency of the distributions for the Accumulating Units for BMO Short Corporate Bond Index ETF, BMO Short Federal Bond Index ETF, BMO Short Provincial Bond Index ETF, BMO Ultra Short-Term Bond ETF and BMO Ultra Short-Term US Bond ETF from annually to quarterly.

Capitalized terms used but not defined in this Amendment No. 1 have the meanings given to them in the Prospectus.

The following amendments are made to the Prospectus to reflect these changes:

Prospectus Summary

The following paragraph is added immediately following the second paragraph under the sub-heading “*Investment Strategies of the Non-Index BMO ETFs - BMO Global High Dividend Covered Call ETF*” on page 25.

“The Manager uses what it defines as a “responsible investment” approach for BMO Global High Dividend Covered Call ETF which incorporates ESG analysis into the Manager’s investment decision-making process and seeks to generate sustainable value for investors, shareholders, other company stakeholders and society as a whole. See “Investment Strategies – BMO Global High Dividend Covered Call ETF”.”

The chart entitled “Frequency of Distributions Accumulating Units” on page 35 of the summary of the Prospectus under the heading “Distributions” is deleted in its entirety and replaced with the following chart:

Frequency of Distributions Accumulating Units			
BMO ETF	Monthly	Quarterly	Annually
BMO Short Corporate Bond Index ETF		✓	
BMO Short Federal Bond Index ETF		✓	
BMO Short Provincial Bond Index ETF		✓	
BMO Ultra Short-Term Bond ETF		✓	
BMO Ultra Short-Term US Bond ETF		✓	

Investment Strategies

The following paragraph is added immediately after the second paragraph under the sub-heading “*BMO Global High Dividend Covered Call ETF*” on page 108 under the sub-heading “Investment Strategies - Non-Index BMO ETFs”.

“The Manager uses what it defines as a “responsible investment” approach for BMO Global High Dividend Covered Call ETF which incorporates ESG analysis into the Manager’s investment decision-making process and seeks to generate sustainable value for investors, shareholders, other company stakeholders and society as a whole. The responsible investment approach for BMO Global High Dividend Covered Call ETF includes:

- **ESG evaluations:** ESG evaluations of companies are conducted using both internal and external evaluation metrics, to determine permissible holdings.
- **Exclusionary screening by industry:** Companies that derive a material portion of their revenue from, or are classified as operating in, specific industries are excluded from the available investment universe. In addition, companies will be excluded based on conduct if they fail to address key ethical, environmental and social impacts of their operations.
- **Exclusionary screening by rating:** Companies are excluded from the available investment universe if the ESG ratings for those companies fall below a certain level, determined by the Manager’s internal ESG rating system.
- **Positive screening:** The Manager may seek out and look to support companies that demonstrate responsible business practices.
- **Active ownership and company engagement:** The Manager may engage in dialogue with companies, with the aim of alerting companies to ESG risks, proposing solutions to ESG challenges, moving towards best practices in managing ESG issues and impacting ESG performance. Company engagement encompasses a spectrum of ESG issues across a range of sectors and geographies.
- **Proxy voting:** The Manager uses a proxy voting approach that is consistent with the Manager’s Corporate Governance Guidelines,

which set out the Manager’s expectations of companies regarding good governance for companies in which the BMO ETF invests.”

Distribution Policies

The chart entitled “Frequency of Distributions Accumulating Units” under the subheading “Distribution Policy - Distributions” on page 180 is deleted in its entirety and replaced with the following chart:

Frequency of Distributions Accumulating Units			
BMO ETF	Monthly	Quarterly	Annually
BMO Short Corporate Bond Index ETF		✓	
BMO Short Federal Bond Index ETF		✓	
BMO Short Provincial Bond Index ETF		✓	
BMO Ultra Short-Term Bond ETF		✓	
BMO Ultra Short-Term US Bond ETF		✓	

PURCHASERS’ STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase mutual fund securities offered in a distribution within two (2) business days after receipt of a prospectus and any amendment. In addition, securities legislation in certain of the provinces of Canada provides purchasers of mutual fund securities with a limited right to rescind the purchase within 48 hours after receipt of a confirmation of such purchase. If the purchase of mutual fund securities is made under a contractual plan, the time period during which the right to rescind is exercisable may be longer. In most of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or damages, or, in Québec, revision of the price, if the prospectus and any amendment is not delivered to the purchaser, provided that the remedies for rescission, damages or revision of the price are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory.

Notwithstanding the foregoing, purchasers of Units of the BMO ETFs will not have the right to withdraw from an agreement to purchase the Units after the receipt of a prospectus and any amendment, and will not have remedies for rescission, damages or revision of the price for non-delivery of the prospectus or any amendment, if the dealer receiving the purchase order has obtained an exemption from the prospectus delivery requirement under a decision pursuant to National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* (“**NP 11-203**”). However, purchasers of Units of the BMO ETFs will, in the applicable provinces of Canada, retain their right under securities legislation to rescind their purchase within 48 hours (or, if purchasing under a contractual plan, such longer time period as applicable) after the receipt of a confirmation of purchase.

In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or damages if the prospectus, together with any amendment to the prospectus, contains a misrepresentation, provided that such remedies are exercised by the purchaser within the time limits prescribed by the securities legislation of the purchaser's province or territory. Any remedies under securities legislation that a purchaser of Units may have for rescission or damages, if the prospectus and any amendment to the prospectus contains a misrepresentation, remain unaffected by the non-delivery of the prospectus pursuant to reliance by a dealer upon the decision referred to above.

However, the Manager has obtained exemptive relief from the requirement in securities legislation to include an underwriter's certificate in the prospectus under a decision pursuant to NP 11-203. As such, purchasers of Units of the BMO ETFs will not be able to rely on the inclusion of an underwriter's certificate in the prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that would have been required to sign an underwriter's certificate.

Purchasers should refer to the applicable provisions of the securities legislation and the decisions referred to above for the particulars of their rights or consult with a legal advisor.

CERTIFICATE OF THE BMO ETFs, THE MANAGER AND PROMOTER

BMO Global High Dividend Covered Call ETF
BMO Short Corporate Bond Index ETF
BMO Short Federal Bond Index ETF
BMO Short Provincial Bond Index ETF
BMO Ultra Short-Term Bond ETF
BMO Ultra Short-Term US Bond ETF
(collectively, the “BMO ETFs”)

Dated: May 18, 2021

The prospectus of the BMO ETFs dated January 14, 2021, as amended by this Amendment No. 1 dated May 18, 2021, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus of the BMO ETFs dated January 14, 2021, as amended by this Amendment No. 1 dated May 18, 2021, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon Territory, Northwest Territories and Nunavut.

BMO ASSET MANAGEMENT INC.
as Manager and Trustee of the BMO ETFs

(Signed) “Ross Kappelé”

(Signed) “Nelson Avila”

ROSS KAPPELE
Acting in the capacity of Chief Executive
Officer

NELSON AVILA
Chief Financial Officer

On behalf of the Board of Directors of BMO Asset Management Inc.

(Signed) “Kevin Gopaul”

(Signed) “Steve Illott”

KEVIN GOPAUL
Director

STEVE ILOTT
Director

BMO ASSET MANAGEMENT INC.
as Promoter of the BMO ETFs

(Signed) “Ross Kappelé”

ROSS KAPPELE
Acting in the capacity of Chief Executive Officer