

QUARTERLY PORTFOLIO DISCLOSURE

BMO Ultra Short-Term Bond ETF (ZST)

Summary of Investment Portfolio • As at September 30, 2015

Portfolio Allocation	% of Net Asset Value
Financials	56.1
Communication	12.9
Industrials	8.1
Infrastructure	7.3
Energy	6.8
Securitization	4.7
Real Estate	3.3
Cash/Receivables/Payables	0.8
Total Portfolio Allocation	100.0

Top 25 Holdings	% of Net Asset Value
Daimler Canada Finance Inc., Senior, Unsecured, Notes, 3.280% Sep 15, 2016	5.9
TELUS Corporation, Series CI, Unsecured, Notes, 3.650% May 25, 2016	5.5
Sun Life Financial Inc., Series B, Fixed to Floating, Senior, Unsecured, Notes, Callable, 4.950% Jun 1, 2036	4.0
Enbridge Inc., Medium Term Notes, Senior, Unsecured, 5.000% Aug 9, 2016	4.0
GE Capital Canada Funding Company, Series A, Medium Term Notes, 5.100% Jun 1, 2016	3.9
American Express Canada Credit Corp., Medium Term Notes, Senior, Unsecured, 3.600% Jun 3, 2016	3.7
Rogers Communications, Inc., Senior, Unsecured, Notes, 5.800% May 26, 2016	3.6
Toronto-Dominion Bank, The, Deposit Notes, 2.948% Aug 2, 2016	3.5
BMW Canada Inc., Series F, Senior, Unsecured, Notes, 2.110% May 26, 2016	3.5
Canadian Imperial Bank of Commerce, Unsecured, Notes, 1.750% Jun 1, 2016	3.3
Hydro One Inc., Series 10, Medium Term Notes, Unsecured, 4.640% Mar 3, 2016	3.3

Top 25 Holdings	% of Net Asset Value
Choice Properties L.P., Series 5, Senior, Unsecured, Notes, Callable, 3.000% Apr 20, 2016	3.3
Bell Canada, Series M-21, Medium Term Notes, Unsecured, 3.600% Dec 2, 2015	3.2
Wells Fargo Canada Corporation, Medium Term Notes, Unsecured, 3.700% Mar 30, 2016	3.0
Enbridge Inc., Medium Term Notes, Unsecured, Callable, 5.170% May 19, 2016	2.7
Loblaws Companies Limited, Medium Term Notes, Unsecured, Callable, 7.100% Jun 1, 2016	2.7
NAV Canada, Series 2006-1, Medium Term Notes, Unsecured, Subordinated, 4.713% Feb 24, 2016	2.5
Canadian Western Bank, Fixed to Floating, Notes, Subordinated, Callable, 4.389% Nov 30, 2020	2.3
Sun Life Financial Inc., Series A, Medium Term Notes, Fixed to Floating, Senior, Unsecured, Callable, 4.800% Nov 23, 2035	2.3
National Bank of Canada, Unsecured, Notes, 3.580% Apr 26, 2016	2.2
John Deere Canada Funding Inc., Series 12-01, Senior, Unsecured, 2.300% Jul 5, 2016	2.2
Bank of Montreal, Deposit Notes, Senior, Unsecured, 3.490% Jun 10, 2016	2.0
Golden Credit Card Trust, Series 2011-1, Credit Card Receivables-Backed Notes, Senior, Secured, 3.510% May 15, 2016	2.0
Bank of Nova Scotia, Senior, Notes, 3.610% Feb 22, 2016	2.0
Bank of Montreal, Deposit Notes, Unsecured, 3.103% Mar 10, 2016	2.0
Top Holdings as a Percentage of Total Net Asset Value	78.6
Total Net Asset Value	\$50,590,065

This Summary of Investment Portfolio may change due to the ETF's ongoing portfolio transactions. Updates are available quarterly.

Commissions, management fees and expenses all may be associated with investments in exchange traded funds. Please read the prospectus before investing. The exchange traded funds are not guaranteed, their values change frequently and past performance may not be repeated.

BMO ETFs are managed and administered by BMO Asset Management Inc., an investment fund manager and portfolio manager and separate legal entity from Bank of Montreal.

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