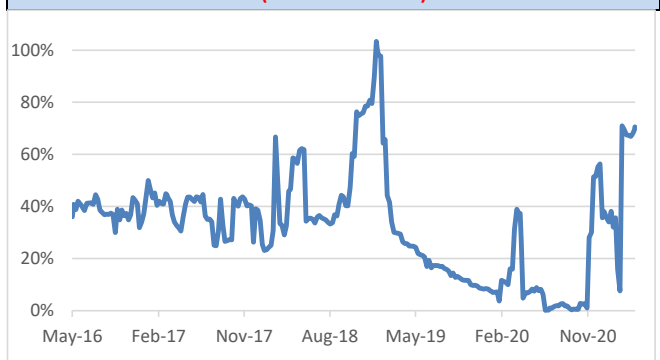


BMO Tactical Global Growth ETF Fund

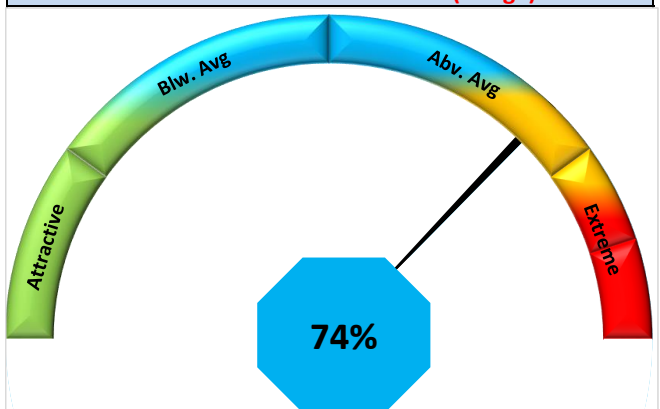
Defense Core Portfolio Beta: 82.5% Offense



Net Beta (Core - Protection): 70.6%



PRO EYES Macro Risk Monitor (Hedge)



When the PRO EYES indicator is at elevated levels, we will incorporate additional downside protection in the portfolio as an overlay to the core "BEST IDEAS" holdings. The current correction risk is modest and we are 10% long put protected from 3875 to 3500 through Q3 on the S&P 500. We see a summer rally peak in the 4200-4300 range. That's our upside target for a covered call.

[PRO-EYES - Berman's Call](#)

As of: Apr 1 2021	04/01/21	03/26/21	Change
FX (USD)	45.4%	52.1%	-6.7%
Beta ²	82.5%	80.7%	1.8%
Protection	-11.9%	-12.6%	0.7%
Correlation	79.4%	77.6%	1.8%
Yield ³	1.26%	1.29%	-0.03%
ETF Holdings	21	20	1
Volatility ⁴	8.35%	8.42%	-0.07%
CAD	1.2578	1.2577	0.0%

Performance Metrics

Total Return	Net	Gross	Upside/Downside ⁵
YTD	2.90%	3.36%	Upside 18%
Prev. Qtr.	2.90%	3.37%	Downside 26%
Prev. Year	7.01%	8.93%	Months Up 43
Since Inception	30.94%	39.98%	Months Dn 15
Annualized SI	5.60%	7.52%	
Sharpe Ratio		0.90	

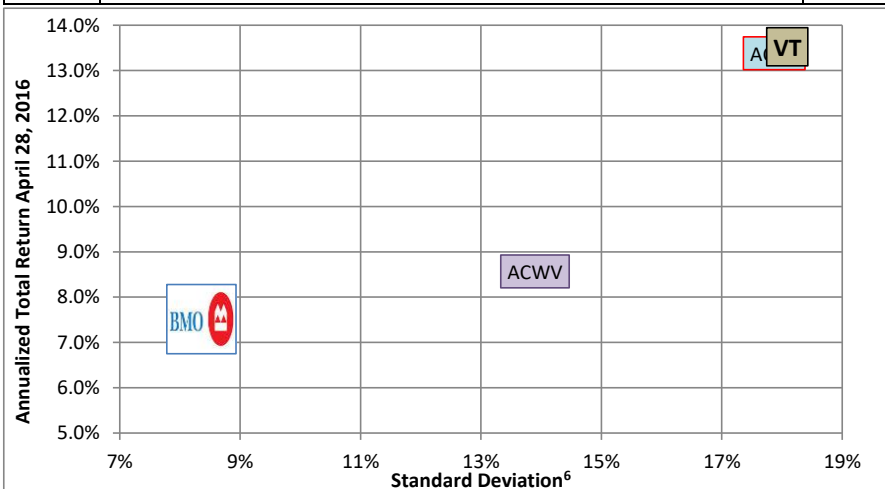
Fund Codes: Advisor BMO99762; Low Load BMO98762; F-Class BMO95762; No Load Retail: BMO70762;

Market Strategy (Risk Management)

Moderate Defense: The current core beta is 82.5% vs. the benchmark of 100% up from 80.7% last week. The current degree of beta protection is about -12%. Last week during some C\$ weakness, we hedged some of our US equity exposure by shifting some exposure from ZSP/ZUE. We see potential for some tactical FX trading in the coming quarters. The strong US\$ relative to Europe and some EM currencies has not translated to the C\$. We now see potential for CAD to move towards 1.22 and are looking to reduce the US\$ drag we have seen in recent months (chart page 2). We will move back to a higher US\$ position when we see a much greater risk off move in the back half of the year or into 2022. The other trade last week was to buy back the ZMT exposure we trimmed on the overbought condition. The fast money is moving in and out of the infrastructure/re-opening trade and we look to remain tactical in this narrative. Our factor tilt remains towards value over growth for now. Q1 earnings should offer a good update on how big tech sees earnings relative to energy/financials that dominate the value trade. There is no evidence yet that the yield curve will flatten anytime soon.

Top Holdings

Ticker	Name	Position
ZSP	BMO S&P 500 Index ETF	27.7%
ZGD	BMO Equal Weight Global Gold Index ETF	16.1%
RSP	Invesco S&P 500 Equal Weight ETF	15.1%
ZEA	BMO MSCI EAFE Index ETF	8.9%
ZUE	BMO S&P 500 Hedged to CAD Index ETF	6.1%
ZEM	BMO MSCI Emerging Markets Index ETF	5.0%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	4.1%
DXJ	WisdomTree Japan Hedged Equity Fund	2.8%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	2.3%
VNM	Vanek Vectors Vietnam ETF	1.7%
EWU	iShares MSCI United Kingdom ETF	1.2%
EWV	iShares MSCI Mexico ETF	1.0%
ZCLN	BMO Clean Energy Index ETF	1.0%
KBA	KraneShares Boser MSCI China A ETF	1.0%
XLE	Energy Select Sector SPDR Fund	0.8%
BRF	VanEck Vectors Brazil Small-Cap ETF	0.7%
EIDO	iShares MSCI Indonesia ETF	0.6%
EWZ	iShares MSCI Brazil ETF	0.5%
CIBR	First Trust NASDAQ Cybersecurity ETF	0.5%
HMMJ	Horizons Marijuana Life Sciences Index ETF	0.5%
INDA	iShares MSCI India ETF	0.4%



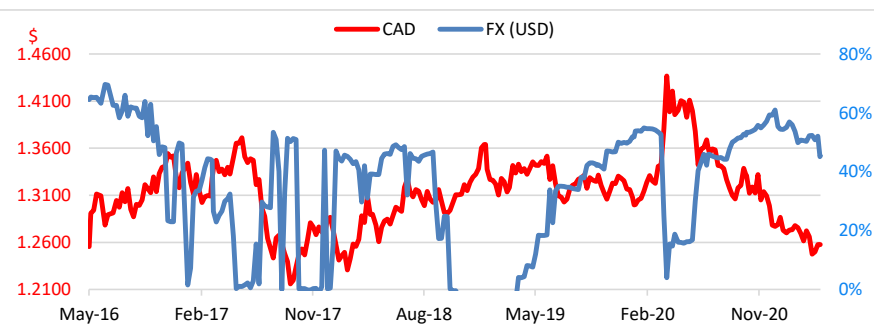
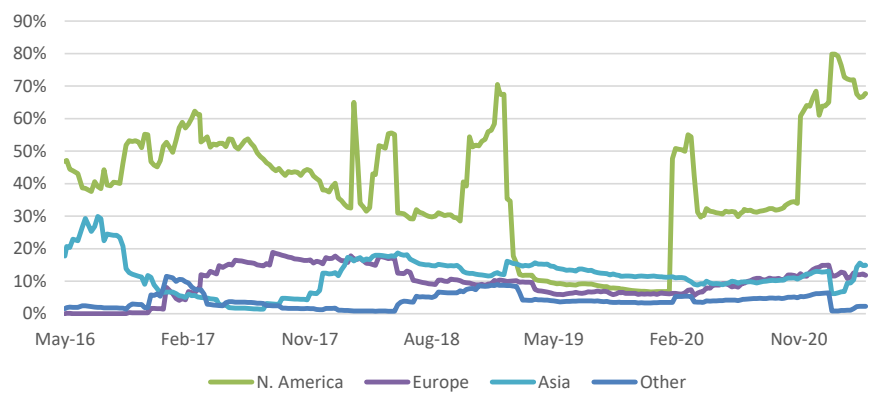
Chart(s) of The Week



Tactical Asset Allocation

Equity	N. America	Europe	Asia	Other
04/01/21	67.7%	11.8%	14.9%	2.3%
03/26/21	66.8%	12.2%	14.8%	2.3%
Change	1.0%	-0.4%	0.1%	0.0%

Sector	04/01/21	03/26/21	Change	BM
Basic Materials	22.83%	22.16%	0.7%	4.5%
Communications	9.07%	9.04%	0.0%	13.6%
Consumer, Cyclical	9.25%	9.21%	0.0%	10.7%
Consumer, Non-cyclical	15.54%	15.48%	0.1%	19.5%
Energy	4.14%	4.11%	0.0%	3.6%
Financial	14.18%	14.14%	0.0%	18.2%
Government	0.02%	0.02%	0.0%	18.2%
Industrial	8.74%	8.71%	0.0%	10.6%
Technology	11.57%	11.50%	0.1%	16.6%
Utilities	2.79%	2.76%	0.0%	2.7%



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1 Benchmark is the return of the targeted portfolio 100% global equities hedged to Canadian dollars; 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 rounded)" 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.