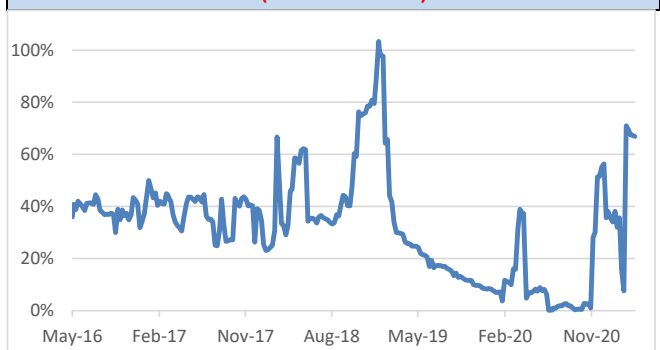


BMO Tactical Global Growth ETF Fund

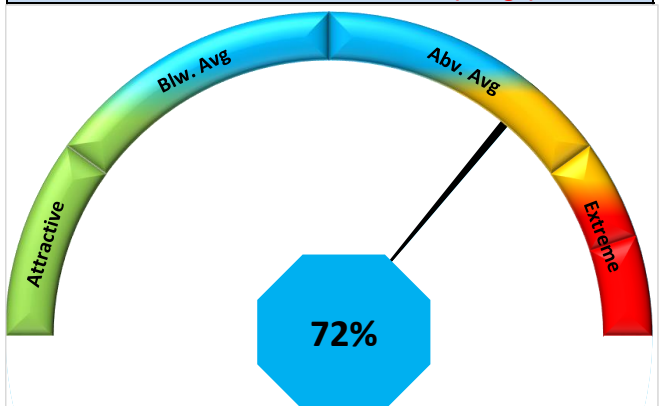
Defense Core Portfolio Beta: 80.2% Offense



Net Beta (Core - Protection): 66.9%



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: Mar 19 2021	03/19/21	03/12/21	Change
FX (USD)	50.9%	52.3%	-1.5%
Beta ²	80.2%	79.6%	0.6%
Protection	-13.3%	-12.3%	-1.0%
Correlation	77.3%	77.2%	0.1%
Yield ³	1.31%	1.31%	0.00%
ETF Holdings	20	19	1
Volatility ⁴	8.38%	8.38%	0.00%
CAD	1.2500	1.2475	0.2%

Performance Metrics

Total Return	Net	Gross	Upside/Downside ⁵
YTD	1.81%	2.22%	Upside 18%
Prev. Qtr.	1.14%	1.62%	Downside 24%
Prev. Year	8.74%	10.66%	Months Up 42
Since Inception	29.56%	38.54%	Months Dn 16
Annualized SI	5.41%	7.33%	
Sharpe Ratio		0.87	

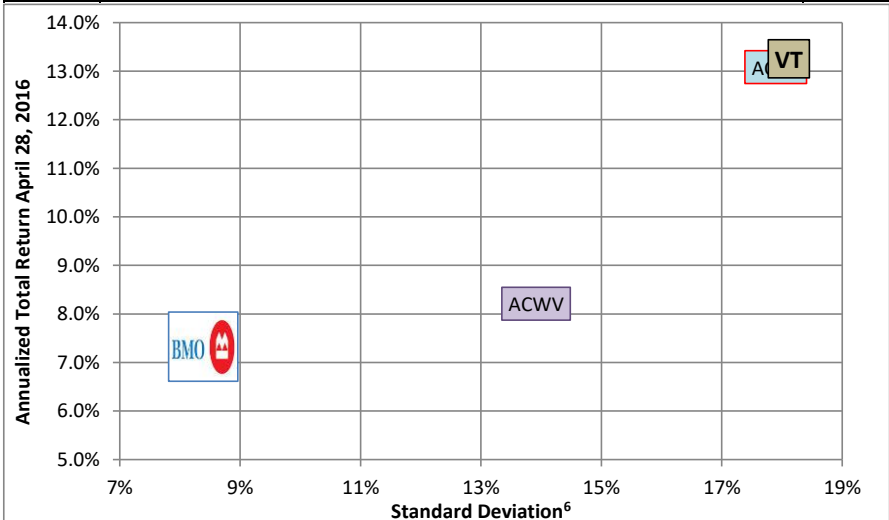
Fund Codes: Advisor BMO99762; Low Load BMO98762; F-Class BMO95762; No Load Retail: BMO70762;

Market Strategy (Risk Management)

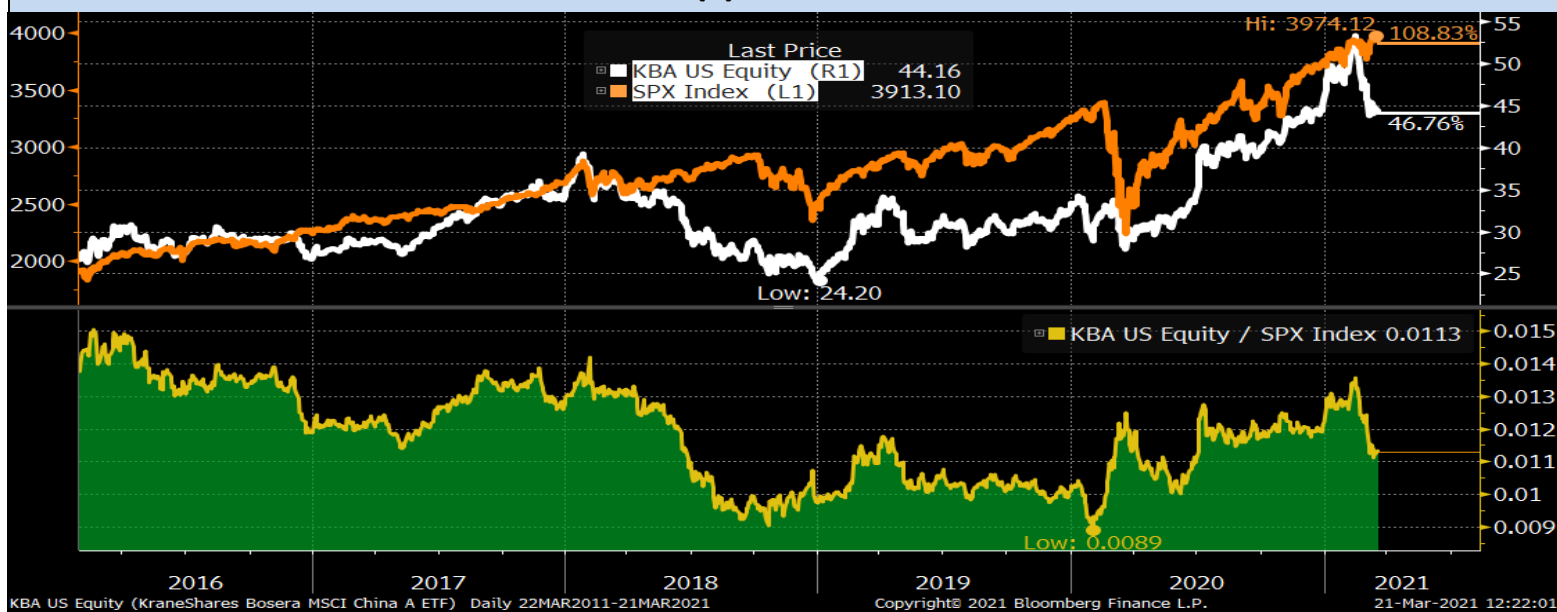
Moderate Defense: The current core beta is 80.2% vs. the benchmark of 100% up from 79.6% last week. The current degree of beta protection is about -13%. Last week we highlighted the relative cheapness of emerging markets to the S&P 500. This week, we highlight the mainland China (KBA) ETF and it's 10% relative correction in the past few weeks as an opportunity. We sold the S&P 500 to add an initial 1% to China now boosting our overall EM weight, which has been an important focus in recent months. Geopolitical risks might help more relative weakness and we will add up to 5% to mainland Chinese stocks. We are underweight Europe and while relatively cheap, seems like they have dropped the ball on vaccine deployment. The European value trap deepens though the ECB, BOJ, and BOE might be waking to the idea of a steeper curve and YCC in the front end. The shock to the energy sector last week with global energy prices falling 7-10% may have more to go. We lighted up on the sector last week and look to buy back into the weakness. The gold sector is beginning to act well again (in the face of rising long bond yields). We see the potential for a 30-50% rally over the next 6 months. However, weighing the competition from crypto assets, we look to lighten up that exposure on the next rally. Gold equities are amongst the best value play on the planet, but enough seem to think crypto is more than the Ponzi scheme we see it as.

Top Holdings

Ticker	Name	Position
ZSP	BMO S&P 500 Index ETF	33.8%
ZGD	BMO Equal Weight Global Gold Index ETF	16.1%
RSP	Invesco S&P 500 Equal Weight ETF	14.7%
ZEA	BMO MSCI EAFE Index ETF	8.9%
ZEM	BMO MSCI Emerging Markets Index ETF	5.0%
DXJ	WisdomTree Japan Hedged Equity Fund	3.6%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	3.2%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	2.3%
VNM	Vanek Vectors Vietnam ETF	1.6%
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 A MSCI China A ETF	1.0%
BRF	VanEck Vectors Brazil Small-Cap ETF	0.7%
XLE	Energy Select Sector SPDR Fund	0.7%
EIDO	iShares MSCI Indonesia ETF	0.7%
EWZ	iShares MSCI Brazil ETF	0.6%
HMMJ	Horizons Marijuana Life Sciences Index ETF	0.5%
CIBR	First Trust NASDAQ Cybersecurity ETF	0.5%
INDA	iShares MSCI India ETF	0.4%



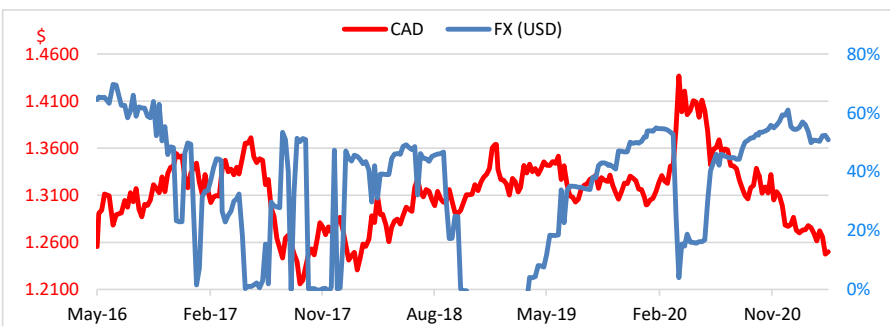
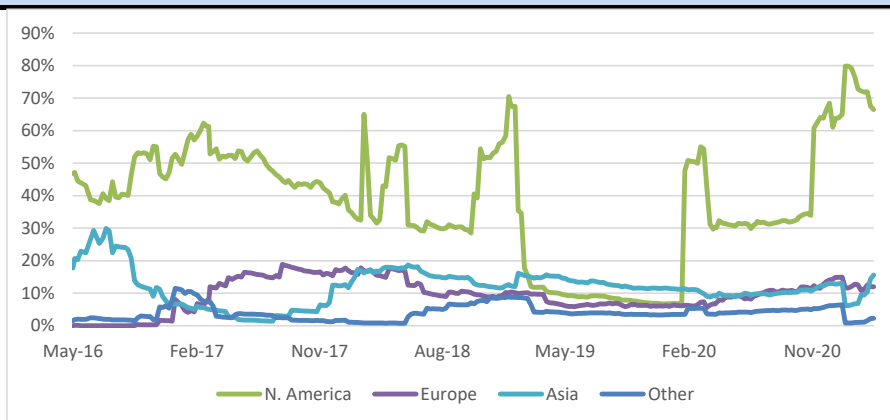
Chart(s) of The Week



Tactical Asset Allocation

Equity	N. America	Europe	Asia	Other
03/19/21	66.4%	12.0%	15.6%	2.3%
03/12/21	67.6%	12.0%	14.3%	2.2%
Change	-1.1%	0.0%	1.3%	0.1%

Sector	03/19/21	03/12/21	Change	BM
Basic Materials	22.16%	21.91%	0.2%	4.5%
Communications	9.19%	9.25%	-0.1%	13.6%
Consumer, Cyclical	9.40%	9.24%	0.2%	10.7%
Consumer, Non-cyclical	15.60%	15.57%	0.0%	19.5%
Energy	4.10%	4.27%	-0.2%	3.6%
Financial	14.22%	14.20%	0.0%	18.2%
Government	0.02%	0.01%	0.0%	18.2%
Industrial	8.66%	8.45%	0.2%	10.6%
Technology	11.47%	11.69%	-0.2%	16.6%
Utilities	2.71%	2.66%	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.