

BMO Tactical Global Growth ETF Fund

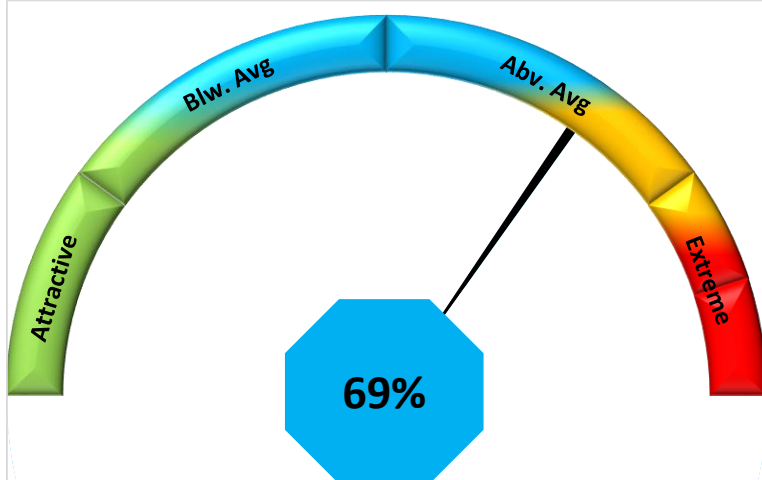
Defense Core Portfolio Beta: 81.7% Offense



Net Beta (Core - Protection): 67.6%



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 4300 range. That's our upside target for the covered call.

Market Strategy (Risk Management)

DEFENSE: The current core beta is 81.7% vs. the benchmark of 100% down from 83.5% last week. The current degree of beta protection is about -14%. We trimmed a few re-opening themes a few weeks back (global mining ZMT and energy XLE). We added back this week ZMT 6% lower than where we sold it. We also jumped back in to energy and mining by way of Brazil (EWZ) as the real hit near all-time lows (chart pg.2). We started to addback to the medical marijuana position we sold out into the mania last month (HMMJ) as valuations are back down to earth. We added to clean energy too (ZCLN). We added a new position in Cyber security (CIBR) as well. We took half profit on our equal weight US exposure last week (RSP) and rolled that back to market cap weight when the NASDAQ went negative on the year. We locked in more than 500bps of alpha. Gold equities are showing signs of support even as gold prices are sliding. In the futures markets, speculators are liquidating and gold companies are buy back hedges they put on last summer. Follow the smart money there. We see 50-100% gains over the next few years despite the terrible 3 months. The BOJ doubled down on YCC and the RBA started an implied YCC. Now that the Biden Administration and Congress have passed the \$1.9T stimulus, the Fed will need to monetize most of it or let bond yields rise more. The March 17 FOMC is key. Powell obviously took notes from the poor response from markets this week to his benign remarks. Extension of the SLR exclusion will be key.

Top Holdings

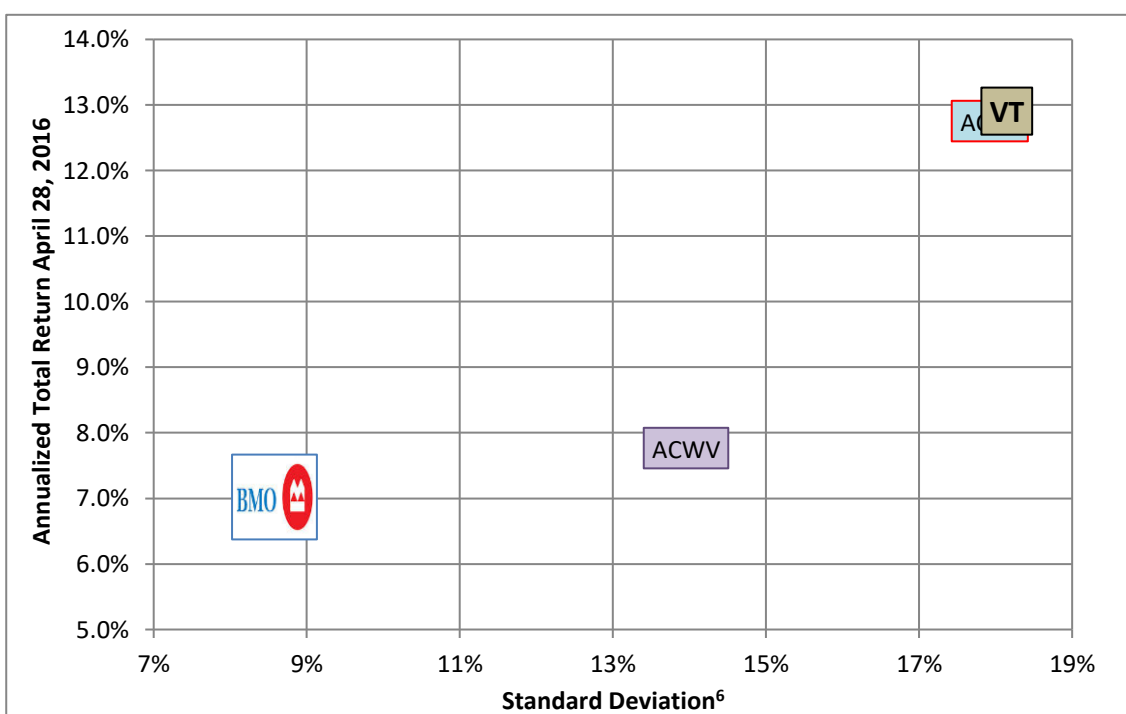
Ticker	Name	Position
ZSP	BMO S&P 500 Index ETF	39.8%
ZGD	BMO Equal Weight Global Gold Index ETF	16.2%
RSP	Invesco S&P 500 Equal Weight ETF	14.6%
ZEA	BMO MSCI EAFE Index ETF	8.8%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	4.2%
DXJ	WisdomTree Japan Hedged Equity Fund	3.5%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	2.2%
XLE	Energy Select Sector SPDR Fund	1.8%
VNM	Vanek Vectors Vietnam ETF	1.6%
EWZ	iShares MSCI Mexico ETF	1.0%
ZCLN	BMO Clean Energy Index ETF	0.8%
BRF	VanEck Vectors Brazil Small-Cap ETF	0.7%
EIDO	iShares MSCI Indonesia ETF	0.7%
EWZ	iShares MSCI Brazil ETF	0.6%
CIBR	First Trust NASDAQ Cybersecurity ETF	0.5%
HMMJ	Horizons Marijuana Life Sciences Index ETF	0.5%
INDA	iShares MSCI India ETF	0.4%
EWU	iShares MSCI United Kingdom ETF	0.2%

As of: Mar 5 2021	03/05/21	02/26/21	Change
FX (USD)	52.2%	50.3%	1.8%
Beta ²	81.7%	83.5%	-1.8%
Protection	-14.1%	-14.0%	-0.1%
Correlation	79.5%	76.0%	3.5%
Yield ³	1.37%	1.45%	-0.08%
ETF Holdings	18	15	3
Volatility ⁴	8.58%	8.79%	-0.20%
CAD	1.2659	1.2723	-0.5%

Performance Metrics

Total Return	Net	Gross	Upside/Downside ⁵	
YTD	0.13%	0.46%	Upside	18%
Prev. Qtr.	0.48%	0.96%	Downside	24%
Prev. Year	-3.50%	-1.58%	Months Up	42
Since Inception	27.42%	36.32%	Months Dn	16
Annualized SI	5.09%	7.01%		
Sharpe Ratio		0.82		

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



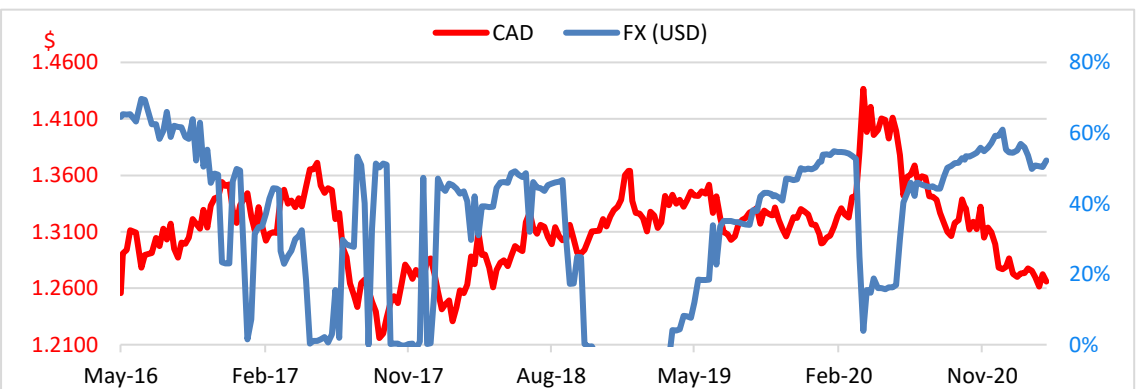
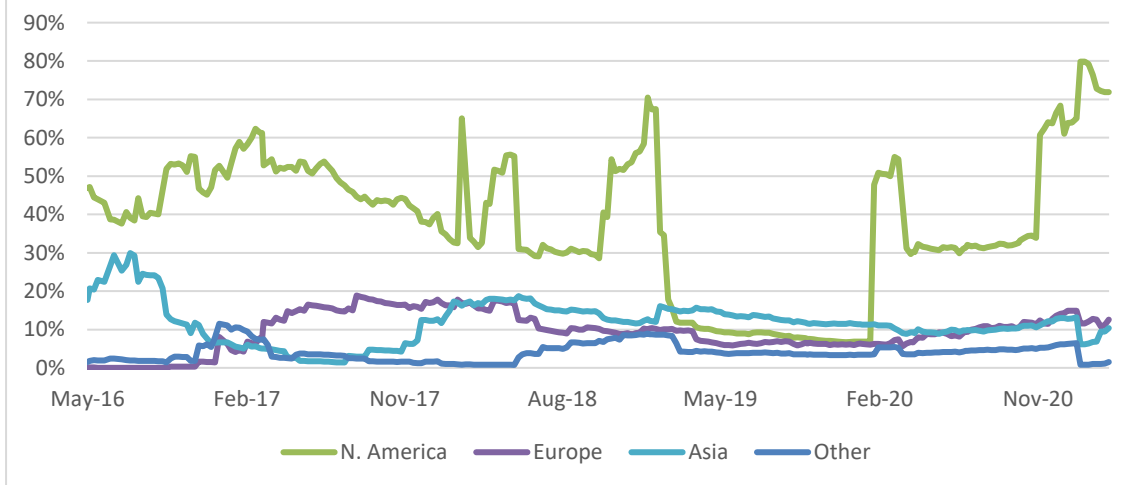
Chart(s) of The Week



Tactical Asset Allocation

Equity	N. America	Europe	Asia	Other
03/05/21	72.4%	12.6%	10.3%	1.5%
02/26/21	71.9%	11.2%	9.5%	1.1%
Change	0.5%	1.4%	0.9%	0.5%

Sector	03/05/21	02/26/21	Change	BM
Basic Materials	20.94%	22.14%	-1.2%	4.5%
Communications	8.97%	6.83%	2.1%	13.3%
Consumer, Cyclical	9.52%	9.26%	0.3%	10.7%
Consumer, Non-cyclical	15.89%	14.31%	1.6%	20.4%
Energy	4.95%	7.64%	-2.7%	3.3%
Financial	13.91%	12.88%	1.0%	17.6%
Government	0.01%	0.01%	0.0%	0.0%
Industrial	8.86%	8.93%	-0.1%	10.6%
Technology	12.35%	9.80%	2.6%	16.6%
Utilities	2.62%	2.89%	-0.3%	2.9%



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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 roundel)" 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.