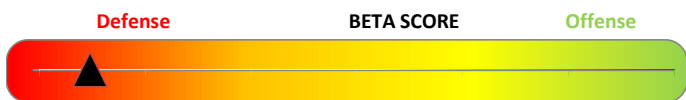
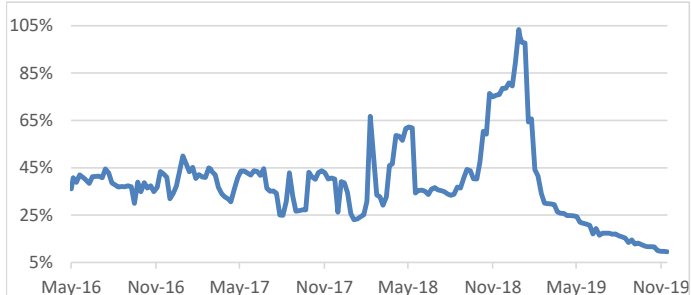


BMO Tactical Global Growth ETF Fund



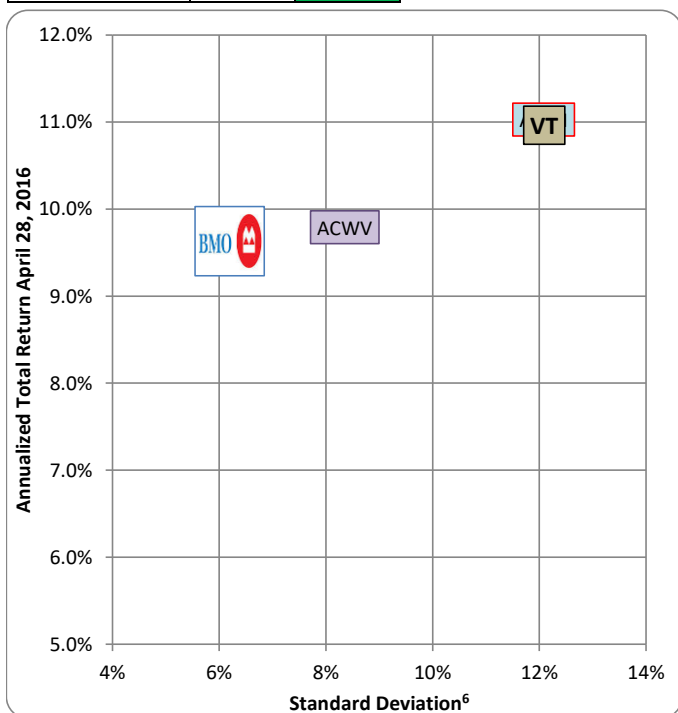
Beta (risk) Metrics



| As of: Nov 15 2019 | 11/15/19 | 11/08/19 | Change |
|-------------------------|----------|----------|--------|
| FX (USD) | 46.8% | 46.7% | 0.2% |
| Beta ² | 9.5% | 9.7% | -0.2% |
| Correlation | 13.9% | 13.8% | 0.2% |
| Yield ³ | 3.05% | 3.04% | 0.00% |
| ETF Holdings | 16 | 16 | 0 |
| Volatility ⁴ | 6.19% | 6.22% | -0.02% |
| CAD | 1.3223 | 1.3228 | 0.0% |

Performance Metrics

| Total Return | Net | Gross | Upside/Downside ⁵ | |
|-----------------|--------|--------|------------------------------|-----|
| YTD | 11.46% | 13.08% | Upside | 39% |
| Prev. Qtr. | 1.05% | 1.53% | Downside | 21% |
| Prev. Year | 7.14% | 9.06% | Months Up | 32 |
| Since Inception | 30.40% | 36.92% | Months Dn | 10 |
| Annualized SI | 7.71% | 9.63% | | |
| Sharpe Ratio | | 1.56 | | |



Market Strategy (Risk Management)

DEFENSE: The current beta is 9.5% vs. the benchmark of 100% down from 9.7% last week. The more irrationally exuberant the US equity market becomes, the more conservative we want the portfolio to be. Beta is now below 10% and there is room to reduce that further. Duration, gold, and US dollars are negative beta exposures and there is more room for all in the portfolio. The potential for a sell the news market impact on the eve of a "skinny" trade deal with China in increasing. US equities and all-time highs with full employment and the Fed is cutting rates. If that's not irrational exuberance we do not know what would be.

Top Holdings

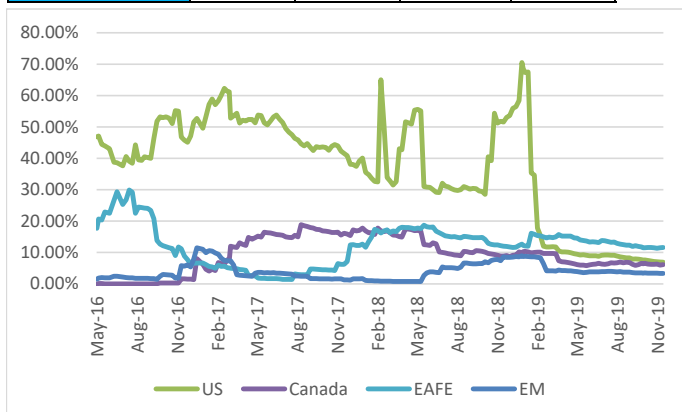
| Ticker | Name | Position |
|--------------|---|--------------|
| ZST | BMO Ultra Short-Term Bond ETF | 33.4% |
| SHV | iShares Short Treasury Bond ETF | 18.3% |
| TLT | iShares 20+ Year Treasury Bond ETF | 8.1% |
| EMLC | VanEck Vectors J.P. Morgan EM Local Currency Bond ETF | 7.5% |
| ZGD | BMO Equal Weight Global Gold Index ETF | 6.6% |
| ZWP | BMO Europe High Dividend Covered Call ETF | 5.8% |
| EWUS | iShares MSCI United Kingdom Small-Cap ETF | 3.0% |
| DXJ | WisdomTree Japan Hedged Equity Fund | 2.5% |
| AMPL | Alerian MLP ETF | 2.4% |
| IYZ | iShares US Telecommunications ETF | 2.4% |
| ZPW | BMO US Put Write ETF | 1.4% |
| ZWC | BMO Canadian High Dividend Covered Call ETF | 1.4% |
| EWV | iShares MSCI Mexico ETF | 0.8% |
| BRF | VanEck Vectors Brazil Small-Cap ETF | 0.7% |
| EIDO | iShares MSCI Indonesia ETF | 0.6% |
| INDA | iShares MSCI India ETF | 0.3% |
| ZLI | BMO Low Volatility International Equity ETF | 0.1% |
| Total | | 95.2% |

Fund Codes:

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

Tactical Asset Allocation

| Equity | US | Canada | EAFE | EM |
|----------|-------|--------|-------|------|
| 11/15/19 | 6.9% | 6.1% | 11.6% | 3.4% |
| 11/08/19 | 7.0% | 6.0% | 11.5% | 3.3% |
| Change | -0.1% | 0.2% | 0.1% | 0.0% |



| Sector | 11/15/19 | 11/08/19 | Change |
|---------------|----------|----------|--------|
| Financials | 2.93% | 2.92% | 0.0% |
| Energy | 3.63% | 3.72% | -0.1% |
| Health Care | 1.69% | 1.69% | 0.0% |
| Technology | 1.00% | 1.00% | 0.0% |
| Industrials | 2.48% | 2.47% | 0.0% |
| Discretionary | 2.42% | 2.40% | 0.0% |
| Real Estate | 0.37% | 0.37% | 0.0% |
| Staples | 1.67% | 1.67% | 0.0% |
| Telecom | 3.12% | 3.12% | 0.0% |
| Utilities | 0.49% | 0.49% | 0.0% |
| Materials | 8.16% | 7.93% | 0.2% |
| Government | 33.61% | 33.43% | 0.2% |
| Corporate | 33.65% | 33.58% | 0.1% |
| C\$ Cash | 4.65% | 5.13% | -0.5% |
| U\$ Cash | 0.12% | 0.08% | 0.0% |
| Preferred | 0.00% | 0.00% | 0.0% |
| Commodity | 0.00% | 0.00% | 0.0% |

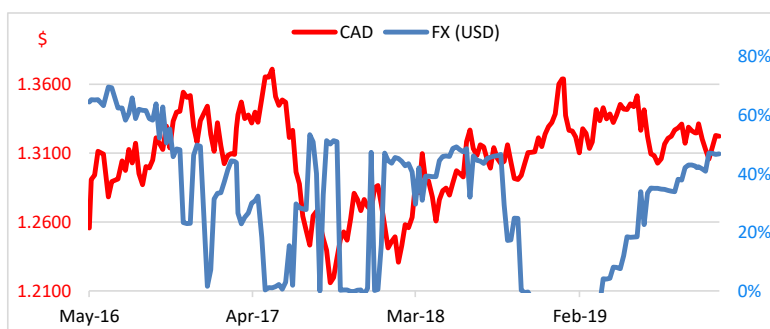
| Bonds | Corp. | Govt. | Pref. | Cash |
|----------|-------|-------|-------|-------|
| 11/15/19 | 33.6% | 33.6% | 0.0% | 4.8% |
| 11/08/19 | 33.6% | 33.4% | 0.0% | 5.2% |
| Change | 0.1% | 0.2% | 0.0% | -0.4% |

Equity Allocation Country/Sector Trades

Late in the cycle with the yield curve inverting, we MUST err on the side of playing defense. Globally, economic data continues to soften and we are heading into a late cycle recession bear market. There is not much in the policy toolbox to change that though the Fed has now indicated they are starting a NONE QE monetization--what sounds like a permanent balance sheet expansion. Crazy to believe that at full employment they need to add stimulus and ease conditions. Japan is cheap and has some great dividend payers. They have been the poster child for anemic growth for decades. Sadly, the US is heading in this direction along with most of the developed world and China that is rapidly aging. There are policy tools to fix the issues, but politically impossible to implement because it largely involves austerity budgets and reduction of promises (benefits) which makes it near impossible to implement. Instead, the world is politically shifting to more extreme polarizations. The nationalism of the extreme RIGHT vs. the socialism of the extreme LEFT. The Trump experience is likely to shift the US to the extreme LEFT and polarization will most likely intensify. Wall Street is not ready for it. It will not likely be good for growth or valuations. Still, parts of the world of EM, Japan, UK assets have some relative value and good dividend payers. Lot's of places to play defence and generate some growth while this all plays out.

Fixed-Income/Currency/Commodity Strategy & Trades

It is clear to us that we are heading for a recession and a sluggish growth environment. Historically, bonds and duration will play an increasing role in portfolio construction and capital preservation. We have started to nibble at Emerging Market Local currency government debt (EMLC) as well as long duration in USTs (TLT) on weakness. This is a growth at a reasonable price portfolio and we will increasingly seek to grow the portfolio with duration exposure. As the Fed looks to cut rates, gold (and gold equity) exposure should provide some growth as well. A weaker US dollar trend will see us shift assets to higher yielding currencies as well. Emerging market local currency debt seems particularly attractive. As for the C\$, we see it below 70 cents at the trough of the next recession and it should struggle to hold above 76 cents with Canada looking a bit better--for now. We look to more actively tactically adjust currency exposure with a bias to be longer the RISK-OFF US\$.



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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 licence. 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.