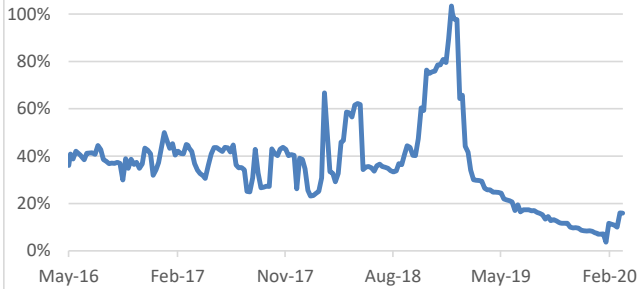


BMO Tactical Global Growth ETF Fund

Defense BETA SCORE Offense



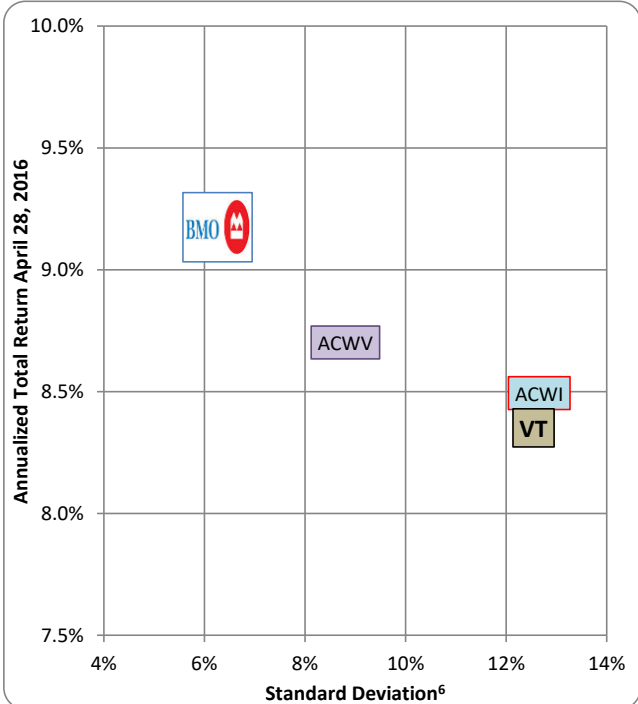
Beta (risk) Metrics



| As of: Mar 6 2020 | 03/06/20 | 02/28/20 | Change |
|-------------------------|----------|----------|--------|
| FX (USD) | 52.7% | 53.5% | -0.9% |
| Beta ² | 15.9% | 16.0% | -0.1% |
| Correlation | 23.4% | 24.2% | -0.7% |
| Yield ³ | 3.81% | 3.84% | -0.03% |
| ETF Holdings | 23 | 23 | 0 |
| Volatility ⁴ | 6.26% | 6.52% | -0.26% |
| CAD | 1.3418 | 1.3407 | 0.1% |

Performance Metrics

| Total Return | Net | Gross | Upside/Downside ⁵ | |
|-----------------|--------|--------|------------------------------|-----|
| YTD | 0.17% | 0.51% | Upside | 35% |
| Prev. Qtr. | 0.27% | 0.74% | Downside | 23% |
| Prev. Year | 3.85% | 5.77% | Months Up | 34 |
| Since Inception | 31.22% | 38.30% | Months Dn | 12 |
| Annualized SI | 7.26% | 9.18% | | |
| Sharpe Ratio | | 1.47 | | |

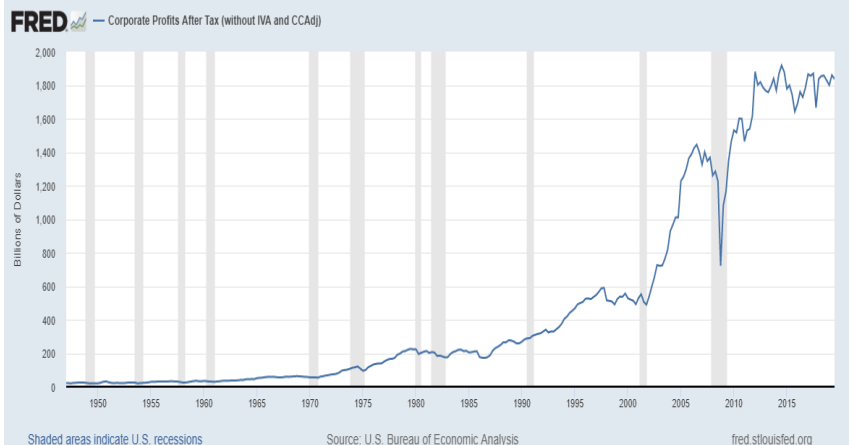


Market Strategy (Risk Management)

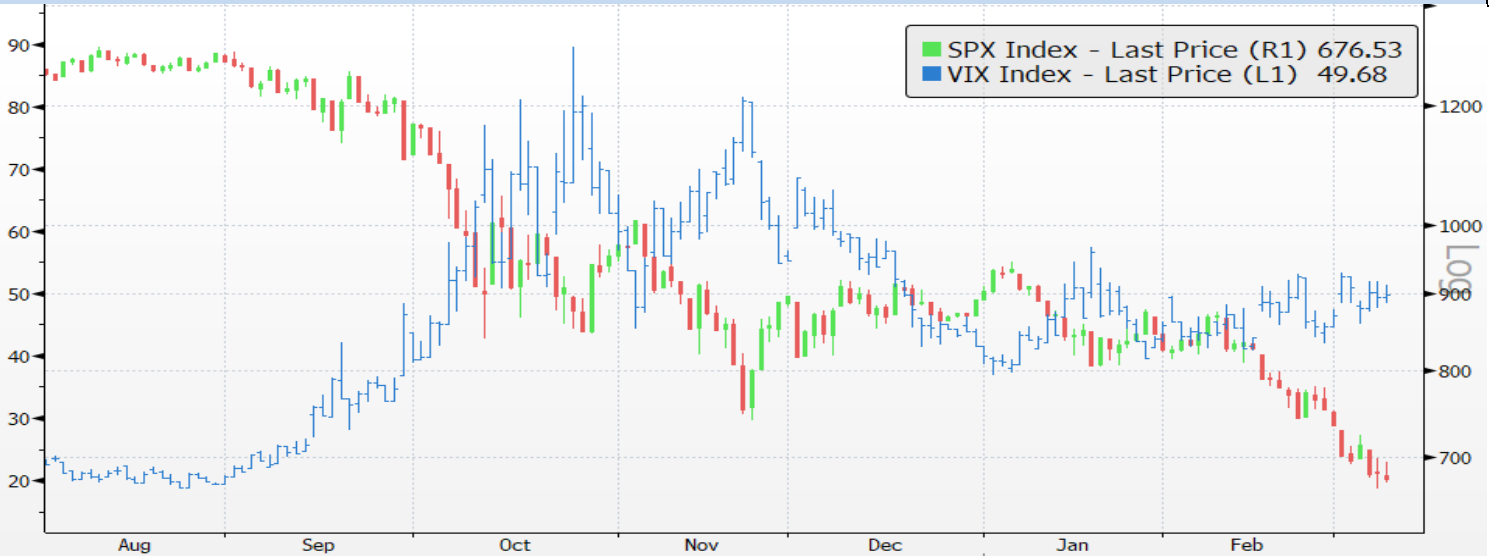
DEFENSE: The current beta is 15.9% vs. the benchmark of 100% down from 16.0% last week. Happy 11th anniversary: We did extensive study of our 2008-09 charts last week (chart-pg.2). The last time we saw VIX 50+ was in this time frame. We have had a few spikes to VIX 50 over the past few years. In 2018 when Vol ETFs blew up, in Aug 2015 when worried about Chinese currency devaluation, and (VIX 40+) in the Greek Debt crisis 2010-11. Lehman went bankrupt on 9/15/08 (VIX 32, SPX 1193), the EESA-2008 (TARP) was put to vote 9/29/08 and failed (VIX 47, SPX 1106). VIX spent the next six months above 40+. We expect VIX to remain elevated in the coming wks/mths as the uncertainty of COVID-19 & elections plays out. VIX peaked on 11//24/08 at 89.53 (SPX 877). Options volatility was priced for a 1929-32 scenario. 11/20/08 was the highest closing VIX of 80.86 (SPX 752) followed by a 5 day rally (VIX 55, SPX 896). The market bottomed 11 years ago today at 666 (VIX 49). There's talk of a TARP needed for airlines, hotels, cruise lines, restaurants...the period of high volatility is likely just beginning. Fundamentally, earnings likely to be 10-20% lower in a recession. The fact there has been no after-tax corp earnings growth since 2013 should be troubling (chart-pg. 1). Conservatively, SPX 13x 120 EPS = 1560 optimistically 16x 135 EPS = 2160 is the range for an ugly bottom.

Top Holdings

| Ticker | Name | Position |
|--------------|---|--------------|
| ZPAY | BMO Premium Yield ETF | 23.3% |
| BTAL | AGFiQ US Market Neutral Anti-Beta Fund | 11.1% |
| QBTL | AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF | 10.7% |
| EMLC | VanEck Vectors J.P. Morgan EM Local Currency Bond ETF | 10.0% |
| ZGD | BMO Equal Weight Global Gold Index ETF | 8.6% |
| ZTL | BMO Long-Term US Treasury Bond Index ETF | 5.7% |
| ZWP | BMO Europe High Dividend Covered Call ETF | 4.8% |
| SHV | iShares Short Treasury Bond ETF | 4.7% |
| XLE | Energy Select Sector SPDR Fund | 3.2% |
| EWUS | iShares MSCI United Kingdom Small-Cap ETF | 2.6% |
| IYZ | iShares US Telecommunications ETF | 2.1% |
| DXJ | WisdomTree Japan Hedged Equity Fund | 2.0% |
| AMLP | Alerian MLP ETF | 1.7% |
| ZPW | BMO US Put Write ETF | 1.2% |
| ZWC | BMO Canadian High Dividend Covered Call ETF | 1.2% |
| KBA | KraneShares Boser MSCI China A ETF | 1.1% |
| VNM | Vanek Vectors Vietnam ETF | 0.9% |
| EWV | iShares MSCI Mexico ETF | 0.7% |
| BRF | VanEck Vectors Brazil Small-Cap ETF | 0.6% |
| EIDO | iShares MSCI Indonesia ETF | 0.5% |
| INDA | iShares MSCI India ETF | 0.2% |
| ZLI | BMO Low Volatility International Equity ETF | 0.1% |
| Total | | 96.8% |



Chart(s) of The Week



SPX Index (S&P 500 Index) SPX vs. VIX 2008-09 Daily 01AUG2008-09MAR2009

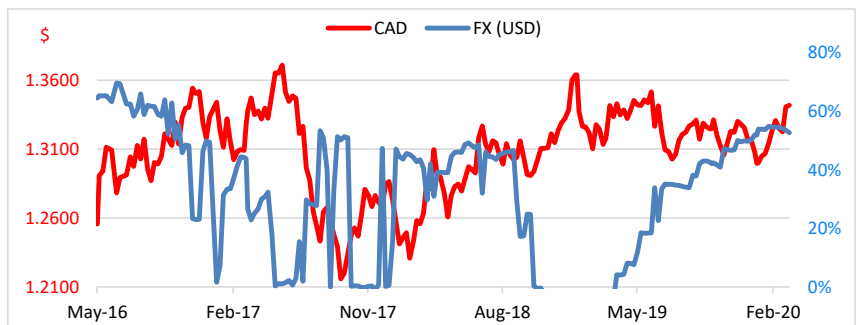
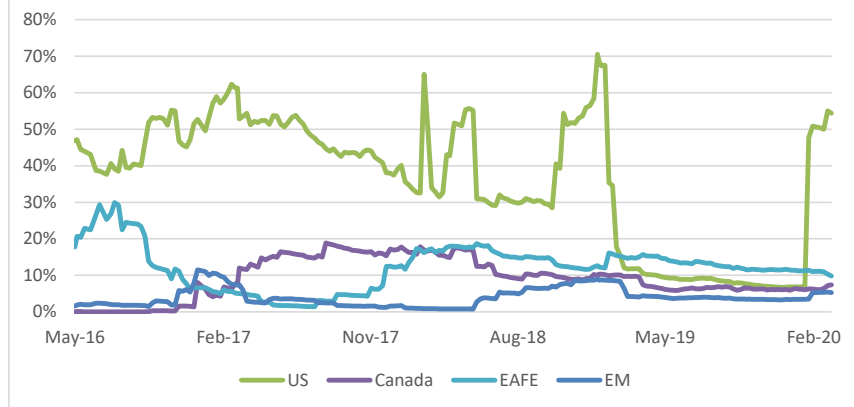
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Tactical Asset Allocation

| Equity | US | Canada | EAFE | EM |
|----------|-------|--------|-------|-------|
| 03/06/20 | 54.4% | 7.4% | 9.8% | 5.3% |
| 02/28/20 | 55.0% | 7.2% | 10.3% | 5.4% |
| Change | -0.6% | 0.2% | -0.5% | -0.1% |

| Sector | 03/06/20 | 02/28/20 | Change |
|---------------|----------|----------|--------|
| Financials | 4.41% | 4.69% | -0.3% |
| Energy | 5.99% | 6.62% | -0.6% |
| Health Care | 5.59% | 6.06% | -0.5% |
| Technology | 9.47% | 10.57% | -1.1% |
| Industrials | 4.96% | 4.63% | 0.3% |
| Discretionary | 4.67% | 4.29% | 0.4% |
| Real Estate | 0.82% | 0.89% | -0.1% |
| Staples | 5.03% | 5.08% | -0.1% |
| Telecom | 3.86% | 3.97% | -0.1% |
| Utilities | 0.55% | 0.58% | 0.0% |
| Materials | 10.10% | 9.80% | 0.3% |
| Government | 20.05% | 20.34% | -0.3% |
| Corporate | 0.35% | 0.36% | 0.0% |
| C\$ Cash | 21.70% | 21.01% | 0.7% |
| U\$ Cash | -19.33% | -20.05% | 0.7% |
| Preferred | 0.00% | 0.00% | 0.0% |
| Commodity | 0.00% | 0.00% | 0.0% |



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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.