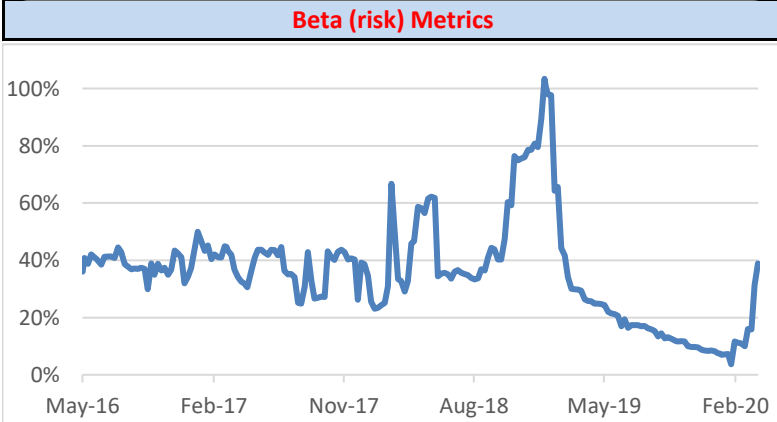


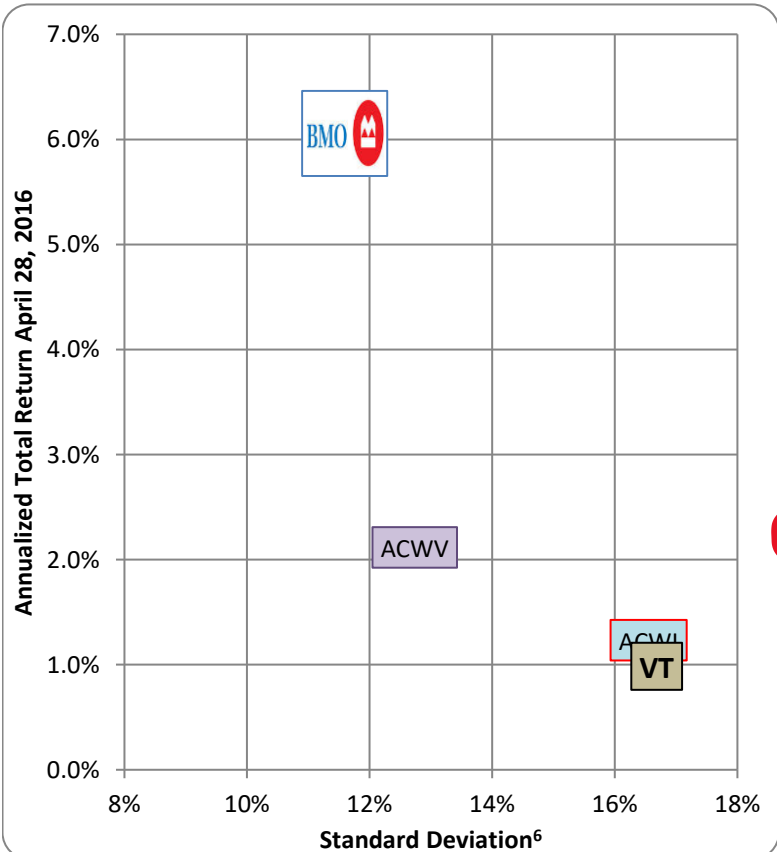
BMO Tactical Global Growth ETF Fund

Defense BETA SCORE Offense



As of: Mar 20 2020	03/20/20	03/13/20	Change
FX (USD)	4.0%	25.1%	-21.1%
Beta ²	38.9%	31.2%	7.7%
Correlation	22.1%	24.2%	-2.1%
Yield ³	4.21%	3.96%	0.26%
ETF Holdings	18	33	-15
Volatility ⁴	11.59%	8.87%	2.72%
CAD	1.4366	1.3806	4.1%

Performance Metrics			
Total Return	Net	Gross	Upside/Downside ⁵
YTD	-10.53%	-10.12%	Upside 35%
Prev. Qtr.	-10.59%	-10.12%	Downside 23%
Prev. Year	-8.60%	-6.68%	Months Up 34
Since Inception	17.20%	24.35%	Months Dn 12
Annualized SI	4.13%	6.05%	
Sharpe Ratio		0.52	



Market Strategy (Risk Management)

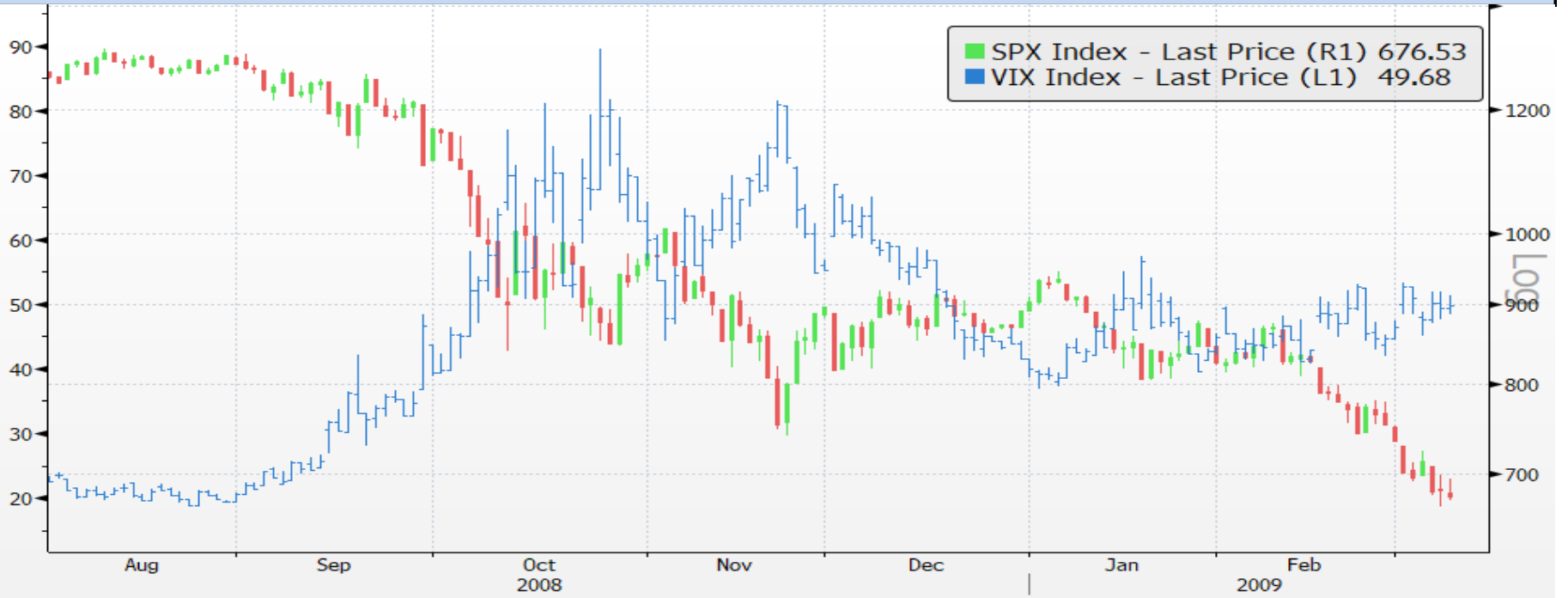
DEFENSE: The current beta is 38.9% vs. the benchmark of 100% up from 31.2% last week. For our views on downside targets, read our balanced fund reports. Here is what we did last week. We got liquid. We sold everything that was bond like and cash like. We have most of our shopping list ready. We love emerging markets coming out of this. They have WAY less debt issues (X-China) and valuations are WAY better. We love technology and the internet of things. In 2019 and until a month ago, IOT cost an arm and a leg. Now IOT costs an elbow and a knee--we are getting closer. As value/GARP managers, we need that--it's fundamental to our process. We expect 20-30% of the portfolio will come out of this crisis long the best global technology plays for the next few decades. The US dollar is strong--it's a global wrecking ball when it's strong. We have been adding EM currency exposure via EMLC. These EM government bonds now yield 7%+, these will be swapped into EM equities, meanwhile 7%+ yield to us. We hedged our US\$ exposure to C\$. The last tranche was at 1.4650. The collective increase in beta was a combination of removing hedges (BTAL, QBTL, US\$). We added some gold bullion last week too during the panic (GLD 137.50). When you add our gold and cash and bond positions, we have more than 60% buying power targeting beta 125% coming out of

Top Holdings

Ticker	Name	Position
ZPAY	BMO Premium Yield ETF	25.4%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	11.2%
ZGD	BMO Equal Weight Global Gold Index ETF	7.4%
ZWE	BMO Europe High Dividend Covered Call Hedged to CAD ETF	4.3%
XLE	Energy Select Sector SPDR Fund	2.4%
DXJ	WisdomTree Japan Hedged Equity Fund	2.2%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	2.0%
AMLPL	Alerian MLP ETF	1.2%
ZPW	BMO US Put Write ETF	1.2%
GLD	SPDR Gold Shares	1.1%
ZWC	BMO Canadian High Dividend Covered Call ETF	1.0%
VNM	Vanek Vectors Vietnam ETF	0.9%
EWV	iShares MSCI Mexico ETF	0.6%
BRF	VanEck Vectors Brazil Small-Cap ETF	0.4%
EIDO	iShares MSCI Indonesia ETF	0.4%
INDA	iShares MSCI India ETF	0.2%
ZLI	BMO Low Volatility International Equity ETF	0.1%
Total		61.9%

Measure	Actual	F12 Est	Growth	Y+1 Est	Y+2 Est	Growth
1) Earnings Per Share	70.77	76.29	7.80%	87.04	14.09%	95.02 9.17%
2) EPS Positive	75.84	78.07	2.93%	87.66	12.29%	95.19 8.58%
3) Cash Flow Per Share	116.34	126.69	8.89%	137.31	8.39%	157.48 14.69%
4) Dividends Per Share	27.66	30.22	9.28%	32.57	7.78%	30.81 -5.42%
5) Book Value Per Share	666.20	671.35	0.77%	728.78	8.55%	827.07 13.49%
6) Sales Per Share	823.29	810.17	-1.59%	871.97	7.63%	827.06 -5.15%
7) EBITDA Per Share	153.34	149.49	-2.51%	167.32	11.93%	174.74 4.43%
8) Long Term Growth	0.00	-0.58	0.00%	0.00	0.00%	0.00 0.00%
9) Net Debt Per Share	314.69	349.96	11.21%	337.25	-3.63%	170.53 -49.44%
10) Enterprise Value Per Share	1205.58	1238.56	2.74%	1225.97	-1.02%	1037.38 -15.38%
Valuation Measure	Actual	F12 Est		Y+1 Est	Y+2 Est	
11) Price/EPS	11.35	10.53		9.23	8.45	
12) Price/EBITDA	10.59	10.29		9.16	8.44	
13) Price/Cash Flow				5.85	5.10	
14) Dividend Yield	3.44	3.76		4.06	3.84	
15) Price/Book	1.21	1.20		1.10	0.97	
16) Price/Sales	0.98	0.99		0.92	0.97	
17) Price/EBITDA	5.24	5.37		4.80	4.60	
18) EV/EBITDA	7.86	8.06		7.21	6.90	
19) Net Debt/EBITDA	2.05	2.11		1.88	1.80	

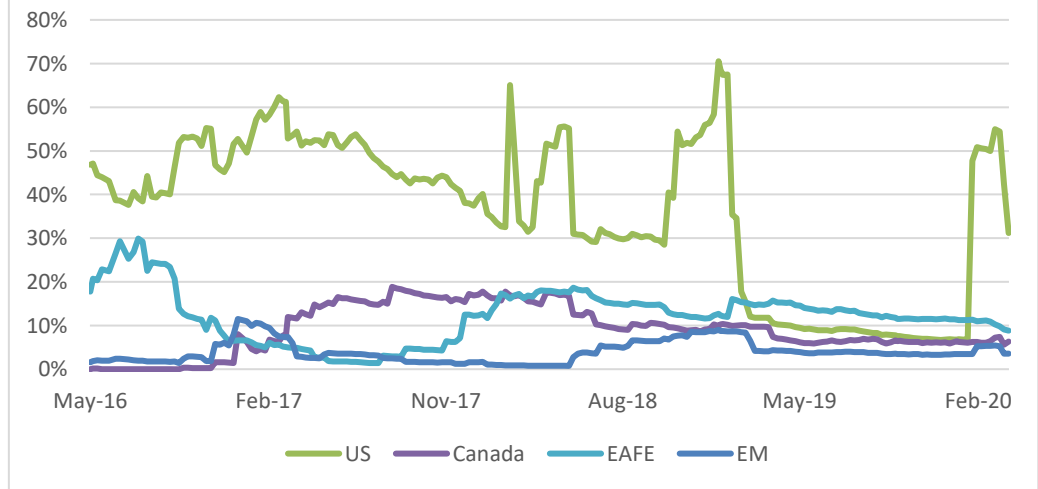
Chart(s) of The Week



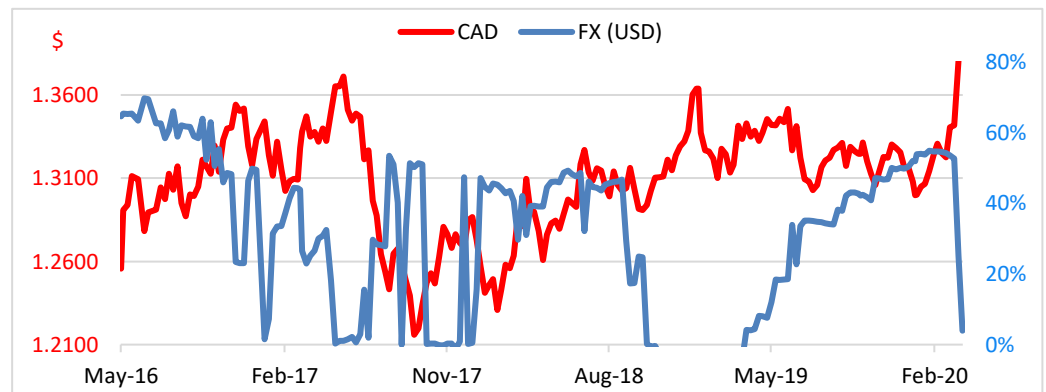
SPX Index (S&P 500 Index) SPX vs. VIX 2008-09 Daily 01AUG2008-09MAR2009 Copyright© 2020 Bloomberg Finance L.P. 07-Mar-2020 09:52:57

Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
03/20/20	31.2%	6.4%	8.8%	3.5%
03/13/20	42.4%	5.6%	9.1%	3.6%
Change	-11.2%	0.7%	-0.2%	-0.1%



Sector	03/20/20	03/13/20	Change
Financials	3.80%	3.87%	-0.1%
Energy	4.60%	4.98%	-0.4%
Health Care	5.78%	5.64%	0.1%
Technology	9.87%	9.63%	0.2%
Industrials	4.82%	4.78%	0.0%
Discretionary	4.56%	4.53%	0.0%
Real Estate	0.71%	0.74%	0.0%
Staples	5.11%	5.01%	0.1%
Telecom	1.74%	1.75%	0.0%
Utilities	0.43%	0.46%	0.0%
Materials	8.76%	7.67%	1.1%
Government	10.84%	14.89%	-4.1%
Corporate	0.39%	0.35%	0.0%
C\$ Cash	83.27%	50.53%	32.7%
U\$ Cash	-45.76%	-26.76%	-19.0%
Preferred	0.00%	0.00%	0.0%
Commodity	1.08%	0.00%	1.1%



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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.