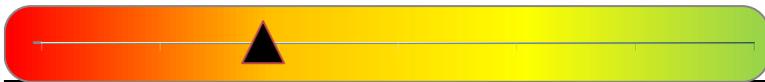
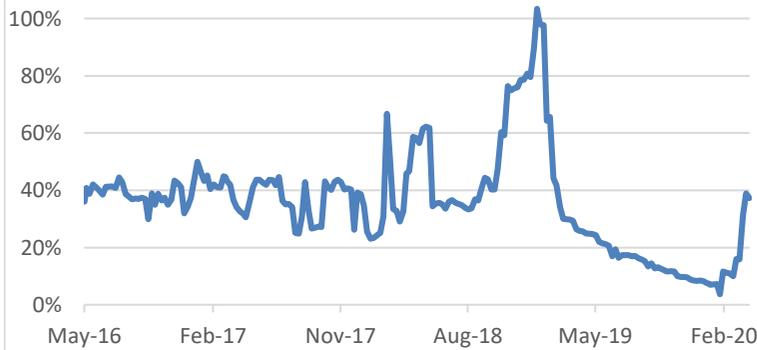


BMO Tactical Global Growth ETF Fund

Defense BETA SCORE Offense



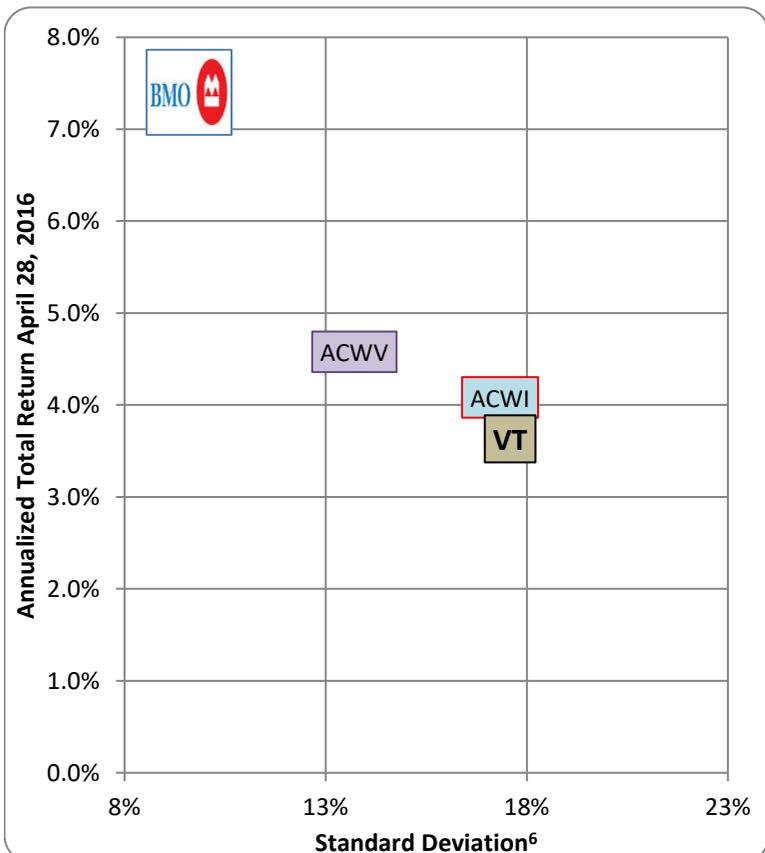
Beta (risk) Metrics



As of: Mar 27 2020	03/27/20	03/20/20	Change
FX (USD)	15.4%	4.0%	11.4%
Beta ²	37.3%	38.9%	-1.7%
Correlation	20.6%	22.1%	-1.5%
Yield ³	3.99%	4.21%	-0.23%
ETF Holdings	17	33	-16
Volatility ⁴	9.60%	11.59%	-1.99%
CAD	1.3985	1.4366	-2.7%

Performance Metrics

Total Return	Net	Gross	Upside/Downside ⁵	
YTD	-5.81%	-5.36%	Upside	35%
Prev. Qtr.	-6.30%	-5.83%	Downside	23%
Prev. Year	-3.13%	-1.21%	Months Up	34
Since Inception	23.39%	30.57%	Months Dn	12
Annualized SI	5.48%	7.40%		
Sharpe Ratio		0.77		



Market Strategy (Risk Management)

DEFENSE: The current beta is 37.3% vs. the benchmark of 100% down from 38.9% last week. In this week's chart, we show the "face-ripping" rally that failed at the 31.8% retracement target. The white line (top chart) is spot VIX and the other lines are the monthly VIX futures through yearend. We raised more cash last week. We added back US\$ hedges (1.40) that we put on at 1.455 and liquidated some cash like holdings. Should, for some reason, we see a move back to the 50% retracement area, we will raise more cash. The UNLIMITED bazooka the world's central banks have released should be great for our gold exposure, but furloughed mine workers are an issue for earnings not for bullion. And it's that earnings outlook that the "fundamental" part of this crisis for markets will be debated in the coming months--the Street is WAY behind the curve. Best case scenario is \$120EPS and a 16x multiple = 1920 for the S&P 500. Earnings likely trough well below \$100. This is the minimum point we are looking for on the downside. And that is when our longer-term shopping list comes out (and beta increases). But Larry, what if it does not get there? What if the bottom is in? Exactly, that's why at these levels, we are not all in CASH. Nobody knows, and nobody can time markets. The level of risk now is appropriate given all potential outcomes. Below SPX 1920, that number gets compelling.

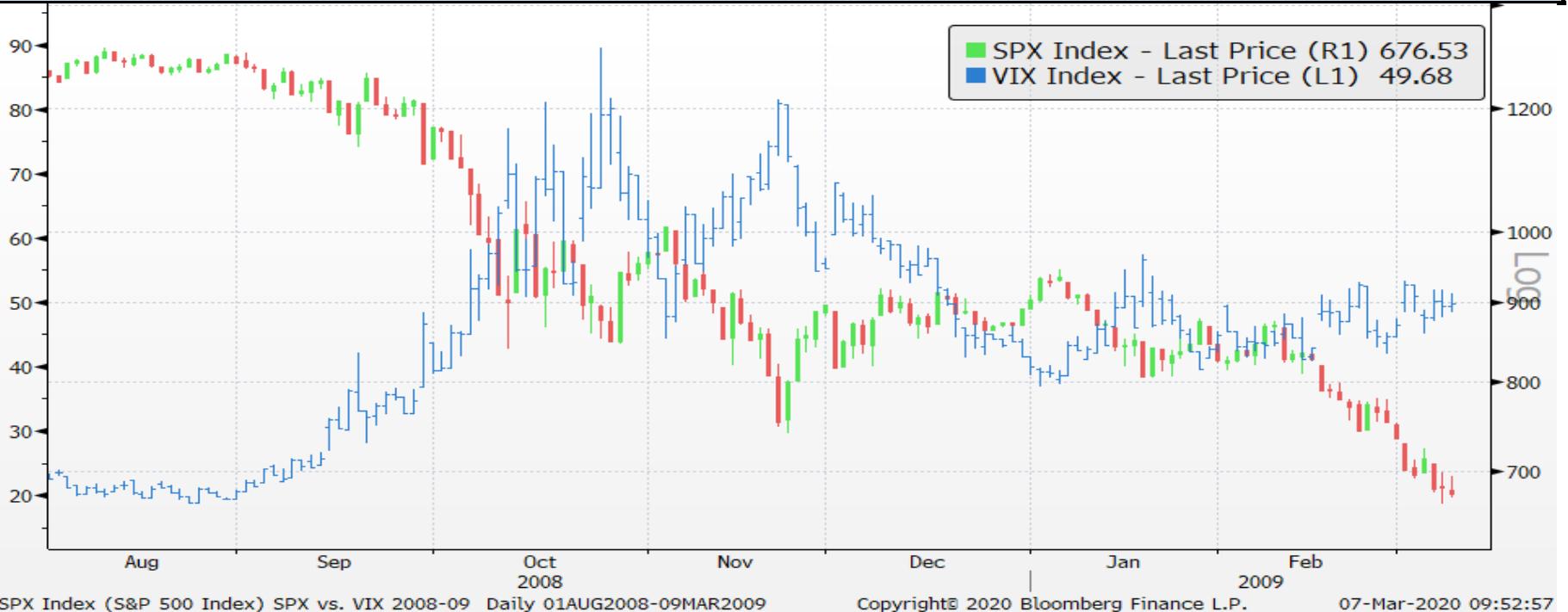
Top Holdings

Ticker	Name	Position
ZPAY	BMO Premium Yield ETF	25.2%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	11.1%
ZGD	BMO Equal Weight Global Gold Index ETF	7.9%
ZWE	BMO Europe High Dividend Covered Call Hedged to CAD ETF	4.4%
XLE	Energy Select Sector SPDR Fund	2.5%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	2.2%
DXJ	WisdomTree Japan Hedged Equity Fund	2.2%
GLD	SPDR Gold Shares	1.1%
AMLP	Alerian MLP ETF	1.0%
ZWC	BMO Canadian High Dividend Covered Call ETF	1.0%
VNM	Vanek Vectors Vietnam ETF	0.8%
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		61.0%



VIX Index (Chicago Board Options Exchange Volatility Index) Volatility Daily 31 Copyright© 2020 Bloomberg Finance L.P. 28-Mar-2020 09:48:16

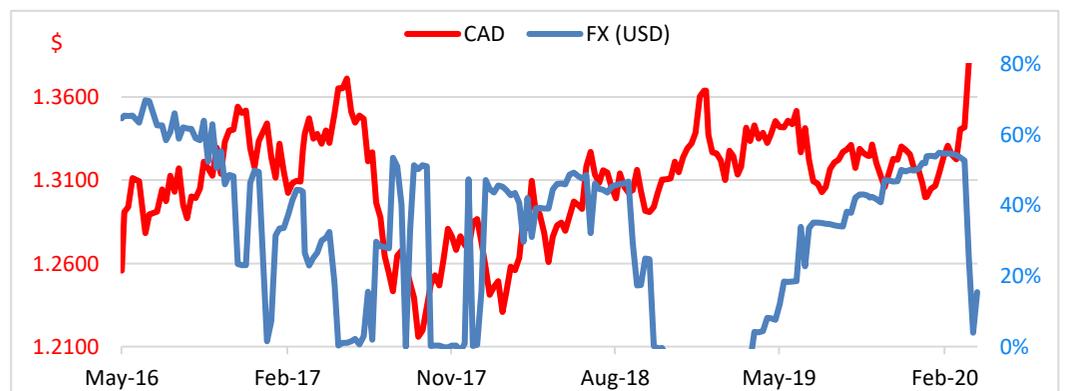
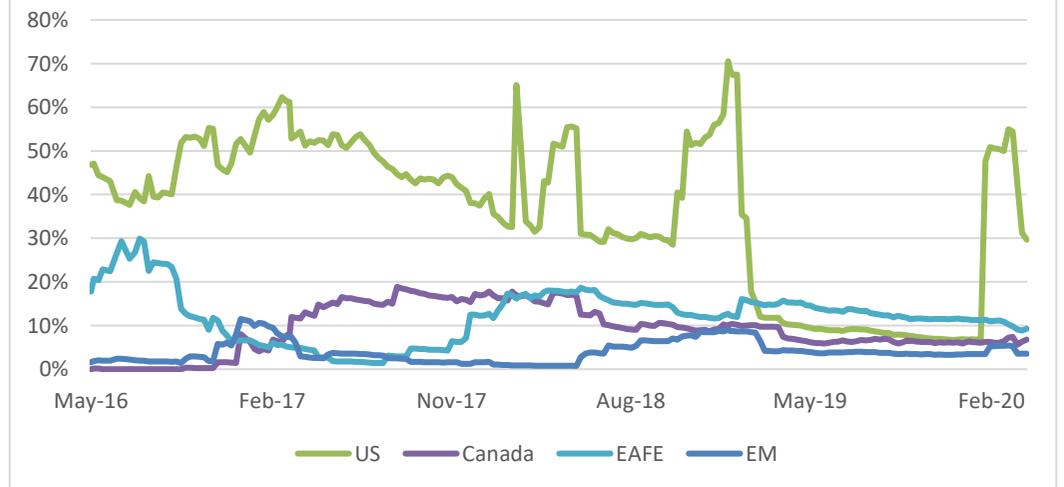
Chart(s) of The Week



Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
03/27/20	29.7%	6.7%	9.2%	3.5%
03/20/20	31.2%	6.4%	8.8%	3.5%
Change	-1.5%	0.4%	0.4%	0.0%

Sector	03/27/20	03/20/20	Change
Financials	3.82%	3.80%	0.0%
Energy	4.28%	4.60%	-0.3%
Health Care	5.57%	5.78%	-0.2%
Technology	9.68%	9.87%	-0.2%
Industrials	4.73%	4.82%	-0.1%
Discretionary	4.40%	4.56%	-0.2%
Real Estate	0.72%	0.71%	0.0%
Staples	5.06%	5.11%	-0.1%
Telecom	1.74%	1.74%	0.0%
Utilities	0.40%	0.43%	0.0%
Materials	9.15%	8.76%	0.4%
Government	10.67%	10.84%	-0.2%
Corporate	0.39%	0.39%	0.0%
C\$ Cash	71.09%	83.27%	-12.2%
U\$ Cash	-32.79%	-45.76%	13.0%
Preferred	0.00%	0.00%	0.0%
Commodity	1.09%	1.08%	0.0%



This communication is intended for information purposes only. This update has been prepared by ETF Capital Management, the portfolio manager of BMO Tactical Global Growth ETF Fund and represents their assessment at the time of publication. The views are subject to change without notice as markets change over time. The information contained herein is not, and should not be construed as, investment advice to any party. Investments should be evaluated relative to the individual's investment objectives and professional advice should be obtained with respect to any circumstance. The statistics provided in this presentation are based on information believed to be reliable, but BMO Investments Inc. cannot guarantee they are accurate or complete. BMO Global Asset Management is a brand name that comprises BMO Asset Management Inc., BMO Investments Inc., BMO Asset Management Inc. and BMO's specialized investment management firms. BMO Mutual Funds are offered by BMO Investments Inc., a financial services firm and separate legal entity from the Bank of Montreal. Commissions, management fees and expenses may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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.