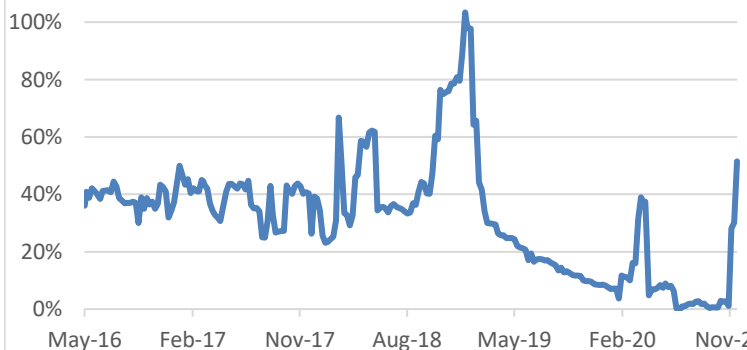


BMO Tactical Global Growth ETF Fund

Defense BETA SCORE Offense



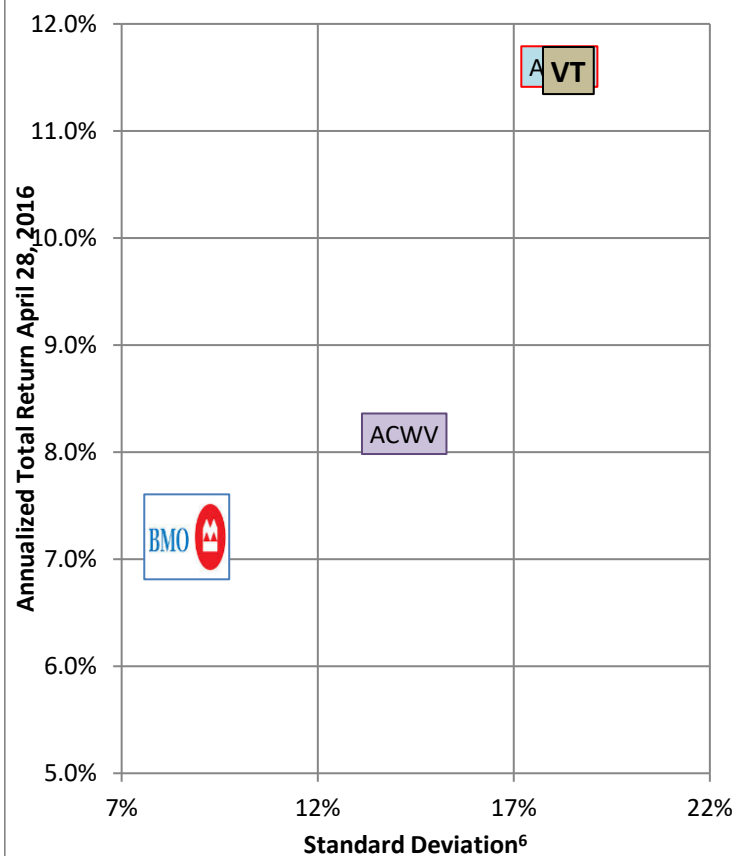
Beta (risk) Metrics



| As of: Nov 20 2020 | 11/20/20 | 11/13/20 | Change |
|-------------------------|----------|----------|--------|
| FX (USD) | 57.1% | 55.8% | 1.3% |
| Beta ² | 51.4% | 30.1% | 21.4% |
| Correlation | 49.3% | 45.8% | 3.4% |
| Yield ³ | 3.70% | 3.61% | 0.09% |
| ETF Holdings | 19 | 20 | -1 |
| Volatility ⁴ | 8.66% | 8.65% | 0.01% |
| CAD | 1.3095 | 1.3137 | -0.3% |

Performance Metrics

| Total Return | Net | Gross | Upside/Downside ⁵ | |
|-----------------|--------|--------|------------------------------|-----|
| YTD | -3.30% | -1.65% | Upside | 23% |
| Prev. Qtr. | -0.17% | 0.30% | Downside | 24% |
| Prev. Year | -3.06% | -1.14% | Months Up | 39 |
| Since Inception | 26.68% | 35.06% | Months Dn | 15 |
| Annualized SI | 5.29% | 7.21% | | |
| Sharpe Ratio | | 0.83 | | |



Market Strategy (Risk Management)

DEFENSE: The current beta is 51.4% vs. the benchmark of 100% up from 30.1% last week. Have a look at the chart on page 1. The top 5 stocks as a percentage of market cap. Now justify how this is bullish? You can't. There is no logical conclusion. We can expect money to come out of these growth stocks to fuel a reopening. It's the only way to see it. That said, money will need to come out of these same stocks to buy TSLA into the S&P 500 at colossal valuations on Dec 21. That's the math of indexation (thanks ETFs). It closed Friday at \$489.61, up about 20% since the announcement a few days ago. Now tell me that's fundamental. As bubbles go, this is a doozy! The average analyst price target 12M+ is \$355. Look out below new money!!! AAPL has traded at a 20x multiple for decades. It now trades at 30x+ thanks to the fed balanced sheet and COVID stimulus. Now tell me in what version of reality that makes any sense? The Wall Street cheer-a-thon is getting louder and sentiment surveys like AAll bull v. bears is now at 3 standard deviations above average. FOMO is intense and more FED and more stimulus is coming. So too are the vaccines. And the growth in this multiple expansion might intensify, but to see it other than a bubble is the question to ask yourselves. Growth at a reasonable price-absolutely...now we just need to debate what reasonable is don't you think? We are shifting away from US where there is better GARP

Top Holdings

| Ticker | Name | Position |
|--------------|---|--------------|
| ZPAY | BMO Premium Yield ETF | 29.4% |
| SPY | SPDR S&P 500 ETF Trust | 27.6% |
| ZGD | BMO Equal Weight Global Gold Index ETF | 12.8% |
| ZWE | BMO Europe High Dividend Covered Call Hedged to CAD ETF | 5.4% |
| EWUS | iShares MSCI United Kingdom Small-Cap ETF | 3.1% |
| XLE | Energy Select Sector SPDR Fund | 3.1% |
| ZMT | BMO Equal Weight Global Base Metals Hedged to CAD Index ETF | 2.6% |
| DXJ | WisdomTree Japan Hedged Equity Fund | 2.6% |
| GLD | SPDR Gold Shares | 2.4% |
| AMPLP | Alerian MLP ETF | 1.6% |
| ZWC | BMO Canadian High Dividend Covered Call ETF | 1.3% |
| VNM | Vanek Vectors Vietnam ETF | 1.2% |
| EWV | iShares MSCI Mexico ETF | 0.8% |
| HMMJ | Horizons Marijuana Life Sciences Index ETF | 0.8% |
| BRF | VanEck Vectors Brazil Small-Cap ETF | 0.6% |
| MJ | ETFMG Alternative Harvest ETF | 0.6% |
| EIDO | iShares MSCI Indonesia ETF | 0.5% |
| INDA | iShares MSCI India ETF | 0.3% |
| ZLI | BMO Low Volatility International Equity ETF | 0.1% |
| SPY 12 | SPDR S&P 500 ETF Trust SPY 12/18/20 C309 | -6.5% |
| Total | | 90.2% |

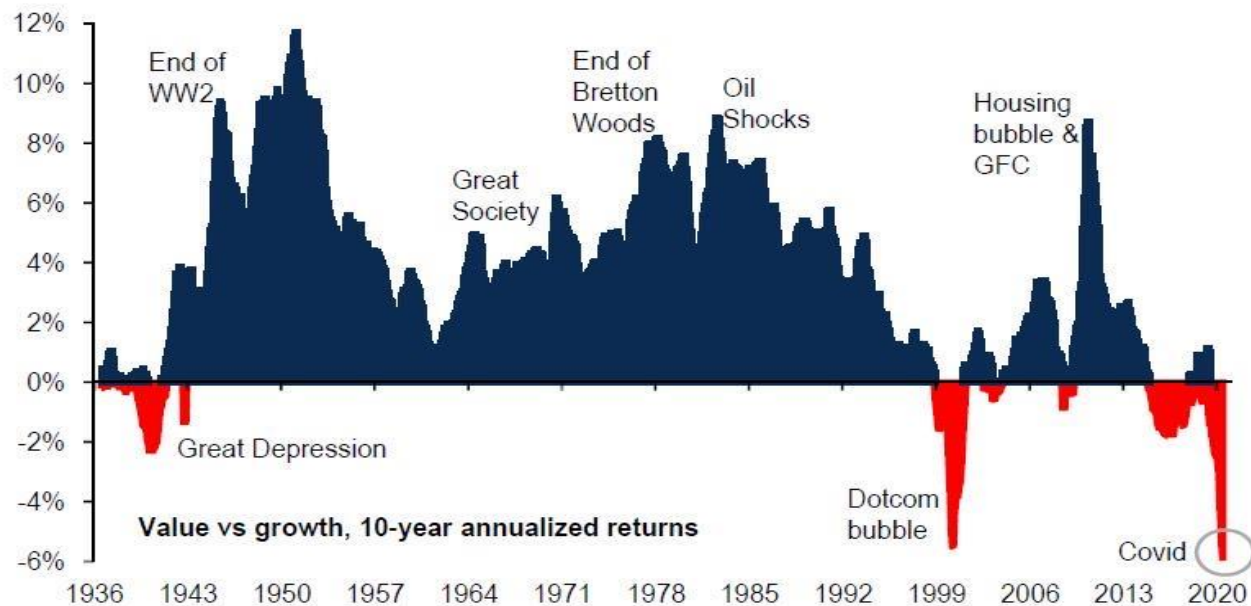
Chart 10: Top 5 stocks % of SPX market cap at all-time highs



Source: BofA Global Investment Strategy, Bloomberg,

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

Chart 1: The worst ever returns to value stocks

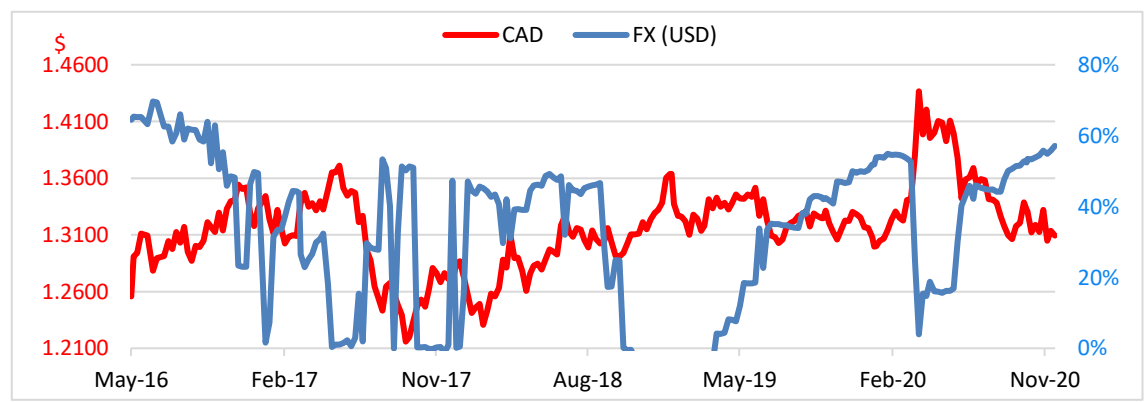
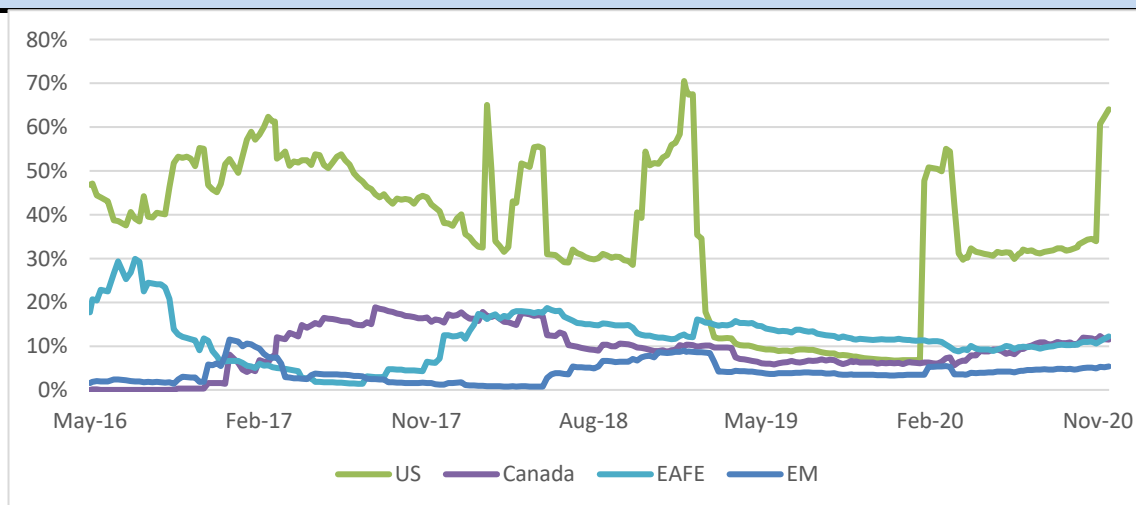


Source: BofA Research Investment Committee, Fama & French.

Tactical Asset Allocation

| Equity | US | Canada | EAFE | EM |
|----------|-------|--------|-------|------|
| 11/20/20 | 64.1% | 11.5% | 12.2% | 5.3% |
| 11/13/20 | 62.4% | 11.6% | 11.7% | 5.2% |
| Change | 1.7% | -0.1% | 0.5% | 0.1% |

| Sector | 11/20/20 | 11/13/20 | Change |
|---------------|----------|----------|--------|
| Financials | 2.47% | 2.71% | -0.2% |
| Energy | 7.21% | 6.78% | 0.4% |
| Health Care | 11.76% | 11.45% | 0.3% |
| Technology | 19.69% | 19.13% | 0.6% |
| Industrials | 8.58% | 8.34% | 0.2% |
| Discretionary | 8.90% | 8.67% | 0.2% |
| Real Estate | 1.70% | 1.64% | 0.1% |
| Staples | 8.26% | 8.03% | 0.2% |
| Telecom | 2.66% | 2.59% | 0.1% |
| Utilities | 1.42% | 1.39% | 0.0% |
| Materials | 15.14% | 15.37% | -0.2% |
| Government | 0.00% | 0.00% | 0.0% |
| Corporate | 0.00% | 0.00% | 0.0% |
| C\$ Cash | 21.98% | 23.56% | -1.6% |
| U\$ Cash | -12.15% | -11.99% | -0.2% |
| Preferred | 0.00% | 0.00% | 0.0% |
| Commodity | 2.38% | 2.33% | 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.