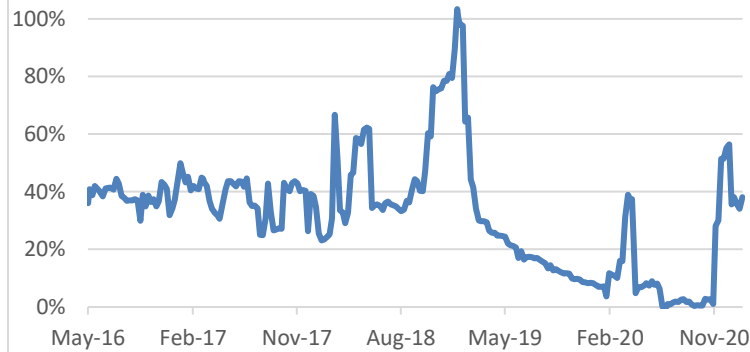


BMO Tactical Global Growth ETF Fund

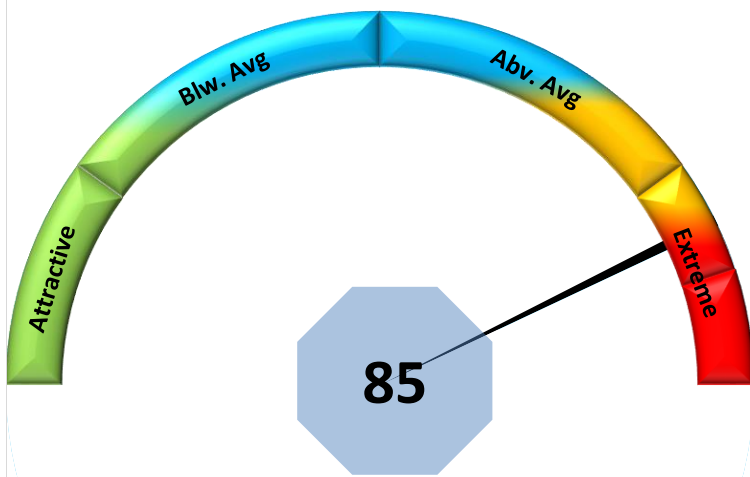
Defense Core Portfolio Beta: 71.7% Offense



Net Beta (Core - Protection)



PRO EYES Risk Monitor (Hedge)



When the PRO EYES indicator is at elevated levels, we will incorporate additional downside protection in the portfolio as an overlay to the core "BEST IDEAS" holdings. The current correction risk is modest and we are protected to 3400 on the S&P 500 with upside potential to 3800 through Feb expiry.

As of: Jan 15 2021	01/15/21	01/08/21	Change
FX (USD)	56.9%	55.1%	1.8%
Beta ²	71.7%	70.1%	1.6%
Protection	-33.5%	-36.0%	2.5%
Correlation	74.8%	76.5%	-1.7%
Yield ³	3.51%	3.55%	-0.04%
ETF Holdings	19	19	0
Volatility ⁴	8.35%	8.33%	0.02%
CAD	1.2732	1.2702	0.2%

Performance Metrics

Total Return	Net	Gross	Upside/Downside ⁵	
YTD	1.23%	1.31%	Upside	19%
Prev. Qtr.	2.74%	3.22%	Downside	24%
Prev. Year	-2.05%	-0.13%	Months Up	41
Since Inception	28.82%	37.47%	Months Dn	15
Annualized SI	5.48%	7.40%		
Sharpe Ratio		0.89		

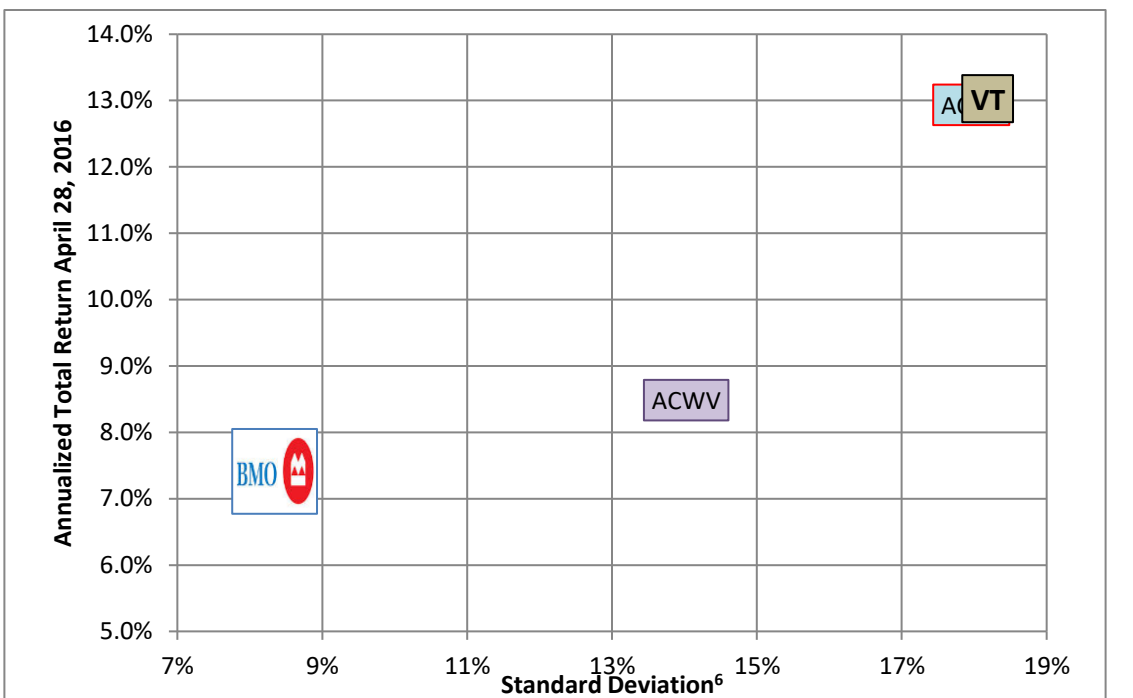
Fund Codes: Advisor BMO99762; Low Load BMO98762; F-Class BMO95762; No Load Retail: BMO70762;

Market Strategy (Risk Management)

DEFENSE: The current beta is 71.7% vs. the benchmark of 100% up from 70.1% last week. The current degree of protection is about -34%. Our models continue to suggest that a moderate correction in the 5%+ range is likely in the coming weeks. With the recent stimulus expectation of an additional \$1.9T, the funding need for the US Treasury is over \$4T in 2021 and the Fed is ONLY buying \$1.44T. The additional supply is not stimulus, but stop loss spending and will not likely have much of an economic multiplier. We expect this to weigh on asset markets that are priced to perfection on valuation. While we are not bullish, we see the potential for another market rally as we move past the current acute COVID risks and YoY earnings comparisons get easy in Q2/Q3. Our prime thesis for 2021 is that the average stock does better than the mega caps (RSP vs. SPY) and that emerging markets and SE Asian markets out perform. We are dip buyers on pullbacks. The reflation trade has some legs too, but we trimmed our US pipeline exposure (AMLPL) last week as we see correction risk on short-term OB conditions. Our thematic positions in gold, medical marijuana and base metals all have lots of upside. WE see a mean reversion trade in the US\$ in the coming weeks and we look to tactically hedge our US\$ exposure on the move.

Top Holdings

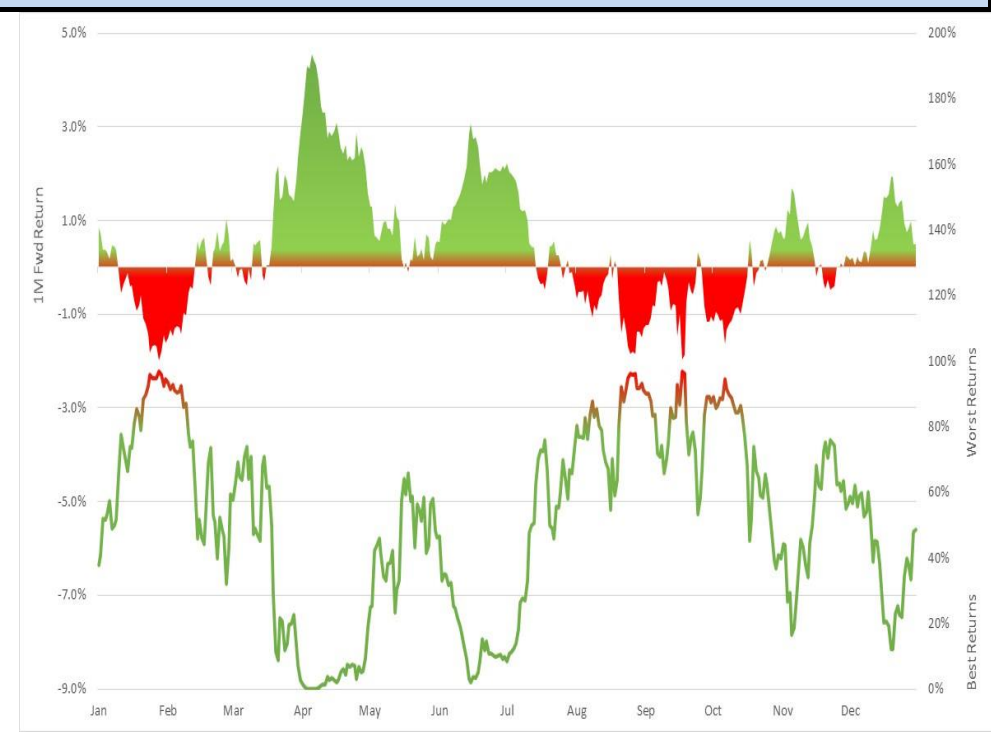
Ticker	Name	Position
ZPAY	BMO Premium Yield ETF	30.5%
RSP	Invesco S&P 500 Equal Weight ETF	24.0%
ZGD	BMO Equal Weight Global Gold Index ETF	16.5%
ZWP	BMO Europe High Dividend Covered Call ETF	5.9%
XLE	Energy Select Sector SPDR Fund	3.6%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	3.5%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	3.4%
DXJ	WisdomTree Japan Hedged Equity Fund	2.9%
AMLPL	Alerian MLP ETF	1.8%
VNM	Vanek Vectors Vietnam ETF	1.4%
ZWC	BMO Canadian High Dividend Covered Call ETF	1.4%
HMMJ	Horizons Marijuana Life Sciences Index ETF	1.0%
EWU	iShares MSCI Mexico ETF	0.9%
MJ	ETFMG Alternative Harvest ETF	0.7%
BRF	VanEck Vectors Brazil Small-Cap ETF	0.7%
EIDO	iShares MSCI Indonesia ETF	0.6%
INDA	iShares MSCI India ETF	0.4%
EWU	iShares MSCI United Kingdom ETF	0.2%
ZLI	BMO Low Volatility International Equity ETF	0.1%



CHART(S) OF THE WEEK

S&P 500 Valuations		
Model Factors	Most Recent Value	Historical Percentile
Median EV to Sales (Ex-Financials)	4.0	100%
US Total Market Cap to GDP	170%	100%
EV to Free Cash Flow Margin-Adjusted (Ex-Financials)	48.8	100%
Median Price to Sales	2.8	100%
Median Price to Book	3.9	100%
Median EV to EBITDA (Ex-Financials)	15.0	100%
Aggregate EV To Sales	3.0	100%
Aggregate EV to Trailing 12M EBITDA	17.5	100%
Aggregate EV to 2021 EBITDA Estimate	15.9	100%
Aggregate Price to 2021 Book Value Estimate	3.8	100%
Aggregate Price to Tangible Book Value	12.8	100%
Aggregate Price to Earnings	27.9	98%
Cyclically Adjusted P/E (CAPE)	32.9	97%
Aggregate Price to 2021 Earnings Estimate	25.6	97%
Aggregate Price to Book	3.9	91%

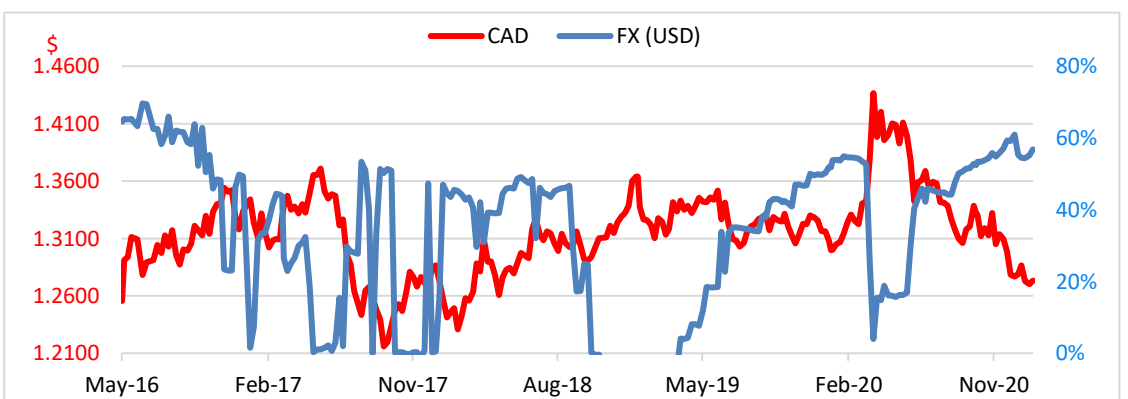
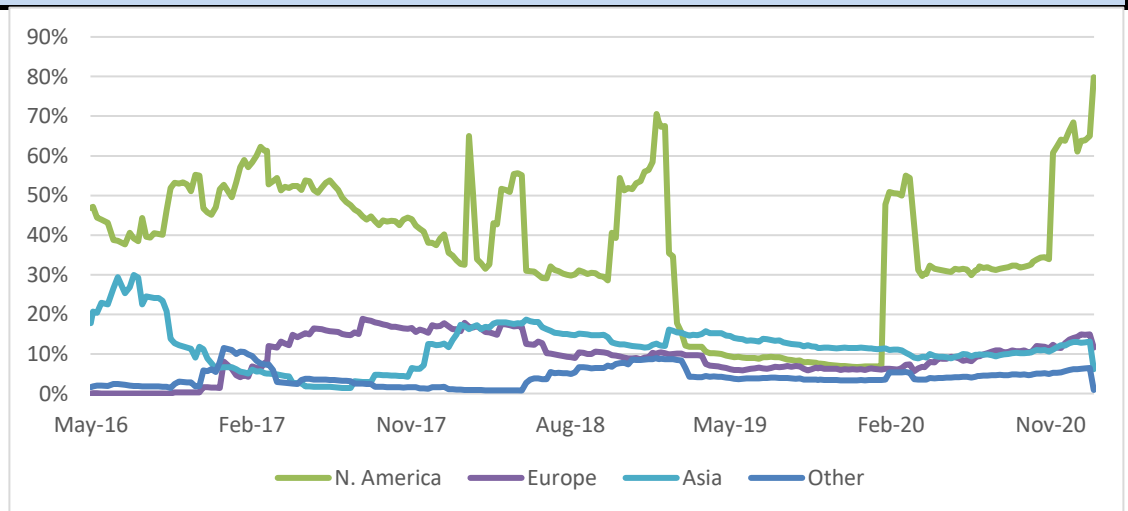
Source: Bloomberg, Yale/Robert Shiller, John Hussman *Numbers as of November of 2020 ©2020 Crescat Capital LLC



Tactical Asset Allocation

Equity	N. America	Europe	Asia	Other
01/15/21	79.8%	11.6%	6.1%	0.9%
01/08/21	65.0%	14.9%	13.1%	6.4%
Change	14.8%	-3.3%	-7.0%	-5.5%

Sector	01/15/21	01/08/21	Change
Basic Materials	20.71%	22.48%	-1.8%
Communications	3.46%	1.88%	1.6%
Consumer, Cyclical	6.79%	5.78%	1.0%
Consumer, Non-cyclical	14.58%	4.86%	9.7%
Energy	6.78%	7.61%	-0.8%
Financial	9.32%	7.05%	2.3%
Government	23.36%	0.00%	23.4%
Industrial	6.75%	6.71%	0.0%
Technology	5.78%	7.62%	-1.8%
Utilities	2.03%	1.59%	0.4%



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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.