

BMO Tactical Global Growth ETF Fund

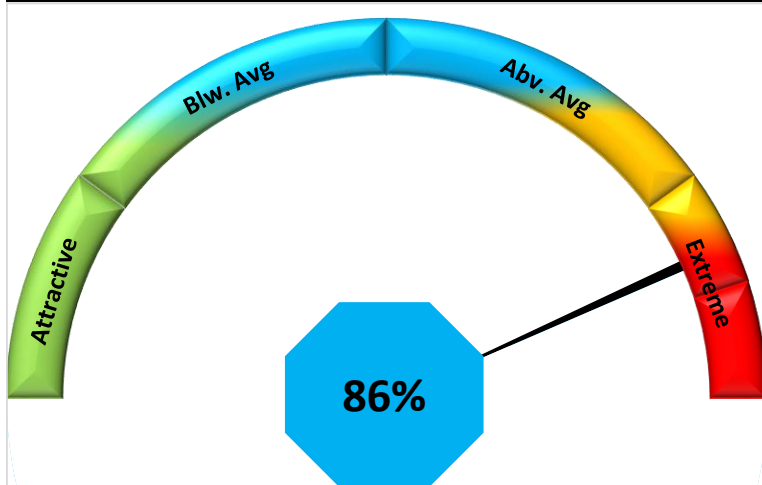
Defense Core Portfolio Beta: 71.4% Offense



Net Beta (Core - Protection): 32.1%



PRO EYES Macro 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.

Market Strategy (Risk Management)

DEFENSE: The current beta is 71.4% vs. the benchmark of 100% down from 71.7% last week. The current degree of protection is about -39%. Our tactical risk models continue to suggest that a moderate correction in the 5%+ range is likely in the coming weeks. The degree of beta protection rises as we approach the options expiry date (Feb 19th). The next few weeks, half the S&P 500 reports including some 100+ US zombie companies. These are the stocks going gangbusters on social media (Like GME last week). GME is the next Blockbuster, but whatever just buy calls apparently. Even Citron could not compete with the greater fool that is driving equity gamma this week. Maybe lack of earnings will (TBD). We do like real themes and reflation took a hit this week as COVID risks are trumping (adjective, not noun). Material stocks (including gold) and energy stand to benefit most from a reopening and the coming infrastructure stimulus. We trimmed exposure last week (AML, ZWC). The Congressional debate over how much COVID aide is needed still will be solved in a bi-partisan basis. But the infrastructure stimulus likely gets done later in the year by reconciliation (50+1). The degree that the Fed prints fiat to pay for it and future tax hikes will likely be the major factors for the next few years along with the efficacy of the vaccines. All considered, markets remain expensive, but cheap money keeps fueling the gamma fire.

Top Holdings

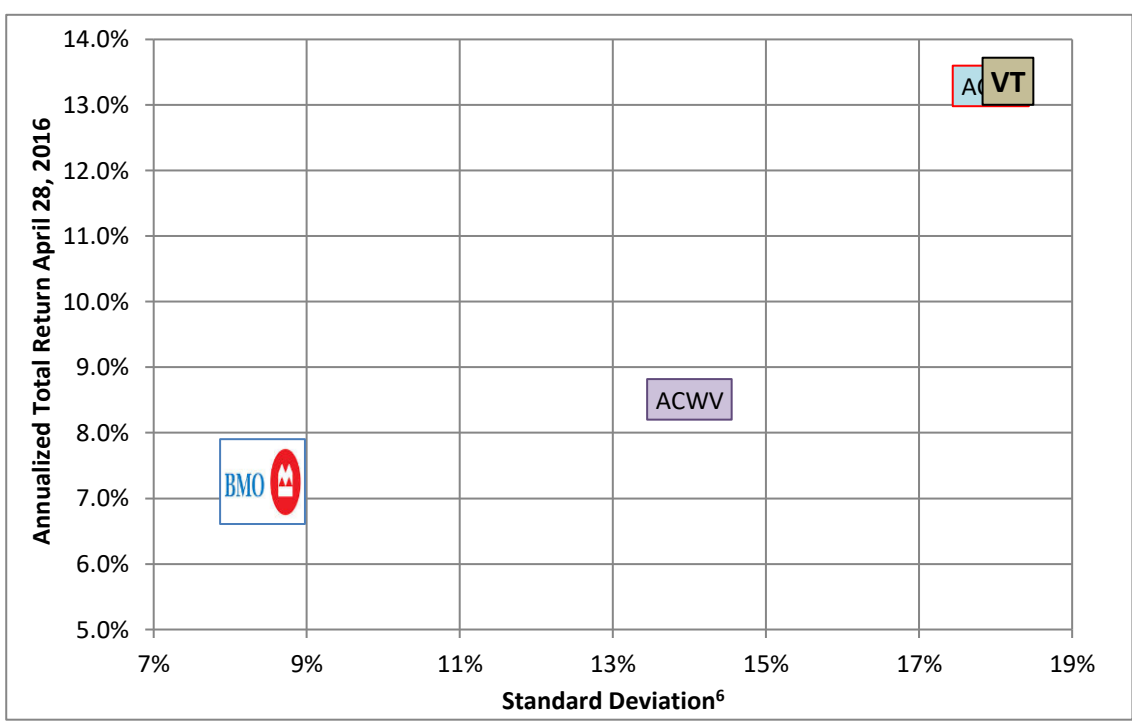
Ticker	Name	Position
ZPAY	BMO Premium Yield ETF	31.2%
RSP	Invesco S&P 500 Equal Weight ETF	25.4%
ZGD	BMO Equal Weight Global Gold Index ETF	16.3%
ZWP	BMO Europe High Dividend Covered Call ETF	6.2%
XLE	Energy Select Sector SPDR Fund	3.9%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	3.7%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	3.5%
DXJ	WisdomTree Japan Hedged Equity Fund	3.0%
VNM	Vanek Vectors Vietnam ETF	1.5%
HMMJ	Horizons Marijuana Life Sciences Index ETF	1.2%
EWU	iShares MSCI Mexico ETF	0.9%
MJ	ETFMG Alternative Harvest ETF	0.9%
BRF	VanEck Vectors Brazil Small-Cap ETF	0.7%
EIDO	iShares MSCI Indonesia ETF	0.7%
INDA	iShares MSCI India ETF	0.4%
EWU	iShares MSCI United Kingdom ETF	0.2%
ZLI	BMO Low Volatility International Equity ETF	0.1%

As of: Jan 22 2021	01/22/21	01/15/21	Change
FX (USD)	56.0%	56.9%	-0.9%
Beta ²	71.4%	71.7%	-0.3%
Protection	-39.3%	-33.5%	-5.8%
Correlation	74.4%	74.8%	-0.4%
Yield ³	3.35%	3.51%	-0.16%
ETF Holdings	17	19	-2
Volatility ⁴	8.42%	8.35%	0.07%
CAD	1.2733	1.2732	0.0%

Performance Metrics

Total Return	Net	Gross	Upside/Downside ⁵	
YTD	0.62%	0.73%	Upside	19%
Prev. Qtr.	2.28%	2.75%	Downside	24%
Prev. Year	-3.03%	-1.11%	Months Up	41
Since Inception	28.04%	36.73%	Months Dn	15
Annualized SI	5.33%	7.25%		
Sharpe Ratio		0.86		

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



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%

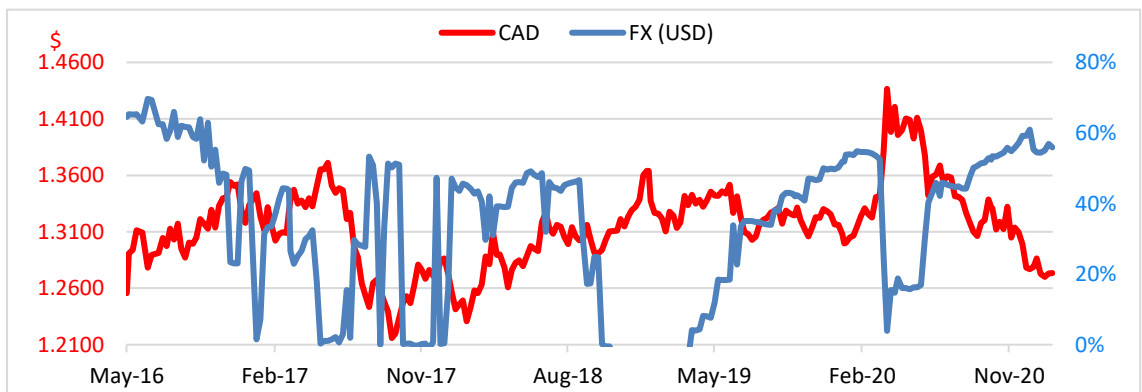
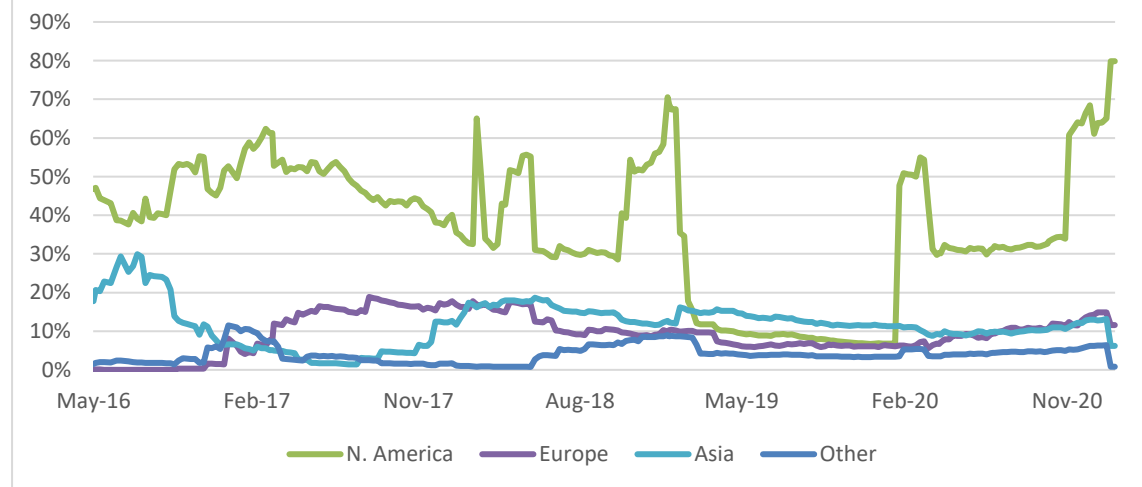
Source: Bloomberg, Yale/Robert Shiller, John Hussman *Numbers as of November of 2020 ©2020 Crescat Capital LLC



Tactical Asset Allocation

Equity	N. America	Europe	Asia	Other
01/22/21	79.2%	12.1%	6.4%	0.8%
01/15/21	79.8%	11.6%	6.1%	0.9%
Change	-0.7%	0.5%	0.2%	0.0%

Sector	01/22/21	01/15/21	Change	BM
Basic Materials	21.45%	20.71%	0.7%	4.5%
Communications	3.40%	3.46%	-0.1%	13.4%
Consumer, Cyclical	7.00%	6.79%	0.2%	10.7%
Consumer, Non-cyclical	14.84%	14.58%	0.3%	20.4%
Energy	5.70%	6.78%	-1.1%	3.3%
Financial	9.26%	9.32%	-0.1%	17.6%
Government	23.20%	0.00%	23.2%	0.0%
Industrial	6.94%	6.75%	0.2%	10.6%
Technology	6.01%	5.78%	0.2%	16.6%
Utilities	1.86%	2.03%	-0.2%	2.9%



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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.