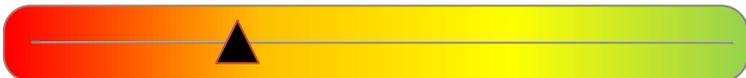
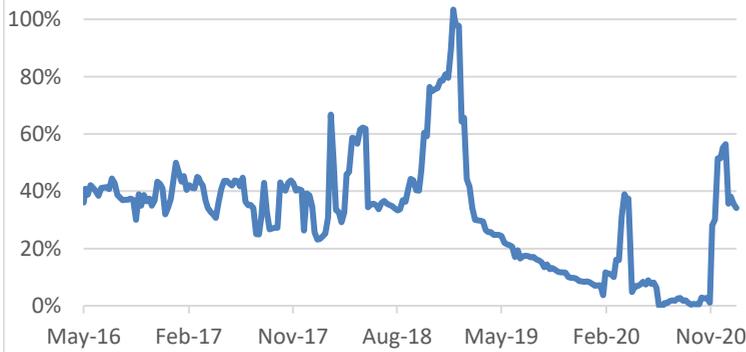


BMO Tactical Global Growth ETF Fund

Defense BETA SCORE Offense



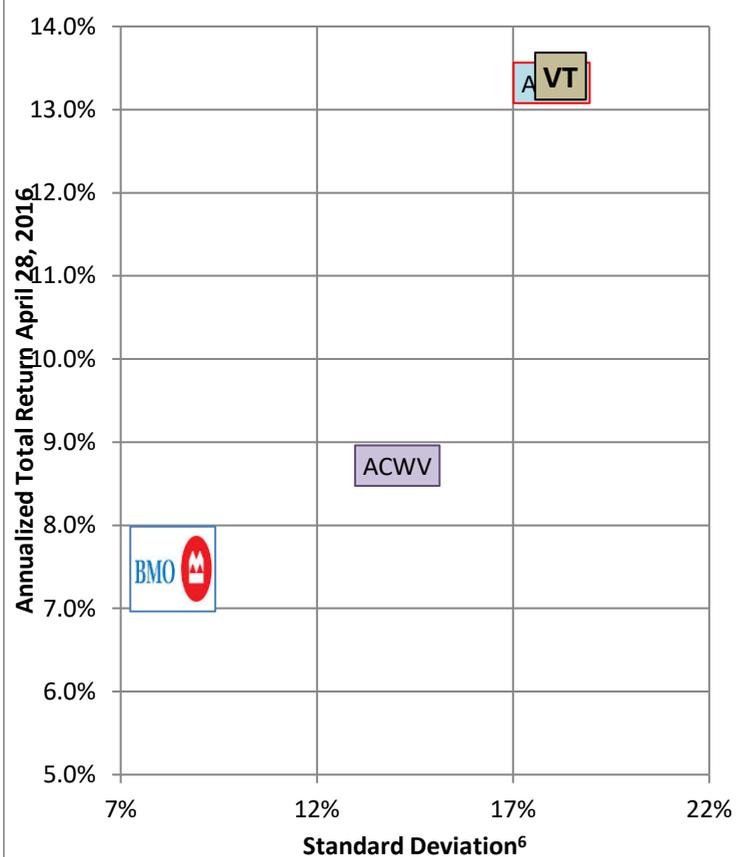
Beta (risk) Metrics



As of: Jan 8 2021	01/08/21	12/31/20	Change
FX (USD)	55.1%	54.4%	0.8%
Beta ²	34.1%	35.7%	-1.5%
Correlation	40.5%	41.7%	-1.3%
Yield ³	3.55%	3.57%	-0.02%
ETF Holdings	19	19	0
Volatility ⁴	8.33%	8.52%	-0.19%
CAD	1.2702	1.2728	-0.2%

Performance Metrics

Total Return	Net	Gross	Upside/Downside ⁵	
YTD	1.44%	1.48%	Upside	19%
Prev. Qtr.	2.34%	2.81%	Downside	24%
Prev. Year	-1.61%	0.31%	Months Up	41
Since Inception	29.08%	37.70%	Months Dn	15
Annualized SI	5.55%	7.47%		
Sharpe Ratio		0.90		



Market Strategy (Risk Management)

DEFENSE: The current beta is 34.1% vs. the benchmark of 100% down from 35.7% last week. The S&P 500 is expected to earn about \$170 according to the top down strategists and currently the bottom up guys are at \$166. The forward P/E is 23x, which is 8x expensive to the long term average. If we adjust for central bank balance sheet expansion and rates, the equity risk premium is only slightly expensive maybe 2x multiple points. Our yearend S&P 500 target is about 3500 on a P/E equity risk premium basis on \$175 at 20X. Strategists consensus is in the 4050 range or about 23X. We think the post COVID recovery theme makes sense. Our US exposure is 30% in value and yield (ZPAY) with 24% in equal weight large caps. Sector wise gold remains our top pick along with other reflation themes (energy, base metals). Internationally, EM (ex China) is likely to outperform and we will tactically add throughout the year as opportunities develop. We are underweight EAFE for now as the gold exposure is compelling, but as that continues to work, we will trim and rotate to relative value areas in international markets. Our main policy trades now are in US federal legalization of marijuana under the Dems. ZPAY will be a primary source of funds this year as growth opportunities develop. For now, too much in new tech themes are overbought. We are dip buyers. For now, overall beta is low, we look to boost it on dips below our yearend 3500 S&P target.

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%
AMLV	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%
Total		99.5%

	Port	Bmrk	+/- ¹
INVESCO S&P 500 EQUAL WEIGHT ETF (RSP US)	100.00	100.00	0.00
▶ Information Technology	15.42	27.89	-12.46
▶ Communication Services	4.36	10.96	-6.60
▶ Health Care	11.78	13.66	-1.87
▶ Consumer Staples	5.77	6.65	-0.87
▶ Not Classified	0.14	0.28	-0.14
▶ Consumer Discretionary	12.15	11.23	0.91
▶ Utilities	5.11	2.80	2.31
▶ Materials	5.63	2.66	2.97
▶ Financials	13.52	10.40	3.13
▶ Energy	5.72	2.43	3.29
▶ Real Estate	5.94	2.49	3.46
▶ Industrials	14.45	8.57	5.89

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%

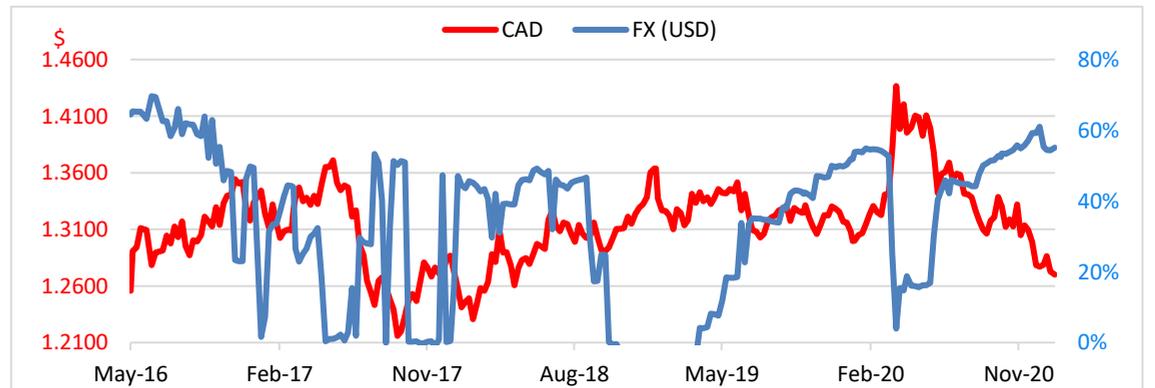
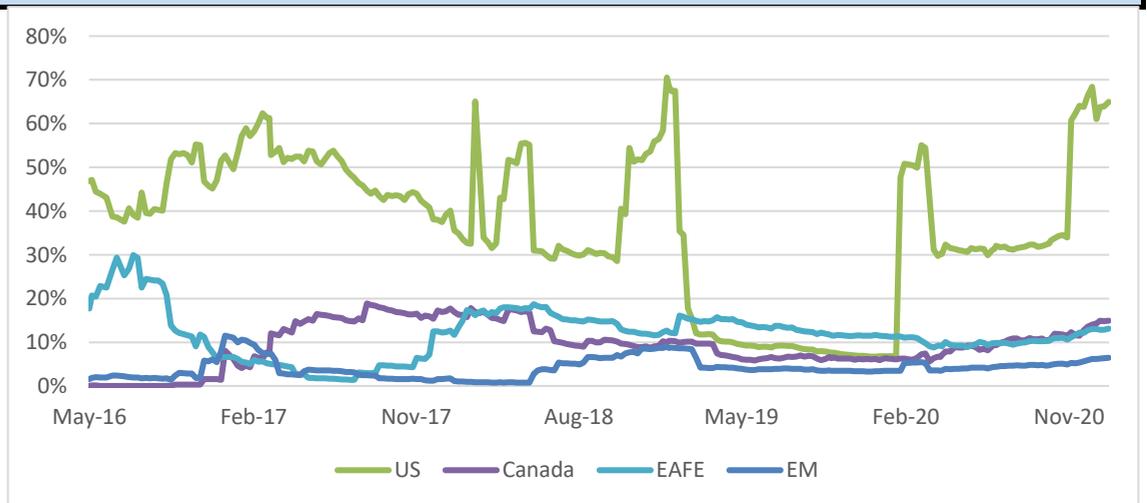
Source: Bloomberg, Yale/Robert Shiller, John Hussman *Numbers as of November of 2020 ©2020 Crescat Capital LLC



Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
01/08/21	65.0%	14.9%	13.1%	6.4%
12/31/20	63.9%	14.8%	12.9%	6.3%
Change	1.1%	0.1%	0.3%	0.1%

Sector	01/08/21	12/31/20	Change
Financials	7.05%	7.22%	-0.2%
Energy	7.61%	7.24%	0.4%
Health Care	8.28%	7.94%	0.3%
Technology	7.62%	7.51%	0.1%
Industrials	6.71%	6.58%	0.1%
Discretionary	5.78%	5.70%	0.1%
Real Estate	2.18%	2.12%	0.1%
Staples	4.86%	4.79%	0.1%
Telecom	1.88%	1.87%	0.0%
Utilities	1.59%	1.59%	0.0%
Materials	22.48%	22.44%	0.0%
Government	0.00%	0.00%	0.0%
Corporate	0.00%	0.00%	0.0%
C\$ Cash	17.82%	18.95%	-1.1%
U\$ Cash	6.26%	6.15%	0.1%
Preferred	0.00%	0.00%	0.0%
Commodity	0.00%	0.00%	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.