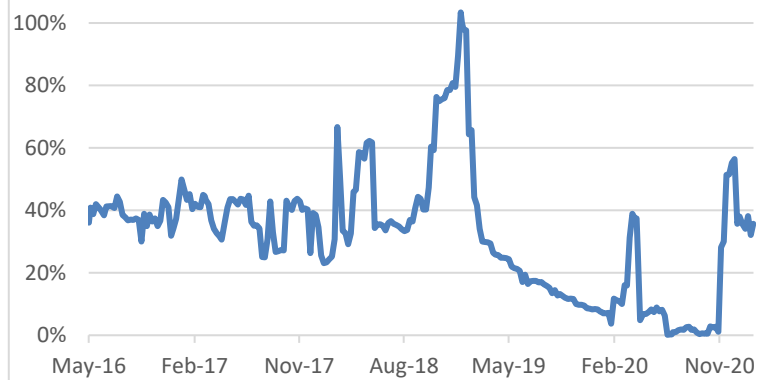


BMO Tactical Global Growth ETF Fund

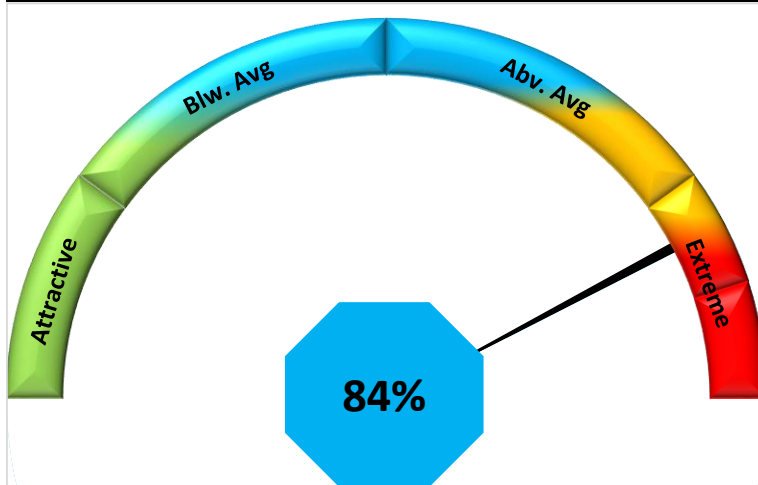
Defense Core Portfolio Beta: 68.3% Offense



Net Beta (Core - Protection): 35.7%



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 68.3% vs. the benchmark of 100% down from 71.4% last week. The current degree of protection is about -33%. Our tactical risk models continue to suggest correction risks in the 5%+ range is likely. We started to see some of that behaviour last week. Our hedge should protect us well down to 3400 on the S&P 500. Seasonal trends suggest it could last for most of February. Some disappointment is developing on the next COVID aid package and that the FOMC is not increasing purchases. Some of the bullish sentiment readings cooled last week, but overall remain elevated. We reduced our US market exposure and raised some cash last week while nibbling at EM exposure, which we look to do more of on weakness. We took profits on half our medical Marijuana exposure after a near 50% rally. Our equal weight exposure to the US market (RSP vs. SPY) was in line as technology was strong the last few weeks of Jan into earnings, but slid hard on the news. With conviction, we see the average stock doing better than the market cap weighted S&P 500 as we get closer to reopening. The drag on the portfolio in January was gold with ZGD falling 7.5%. We are very bullish on the outlook for gold. The reason to be overweight was reinforced by Powell last week. We look to add to the reflation trade in base metals and energy on the pullback as well having lightened up a bit in the past few weeks.

Top Holdings

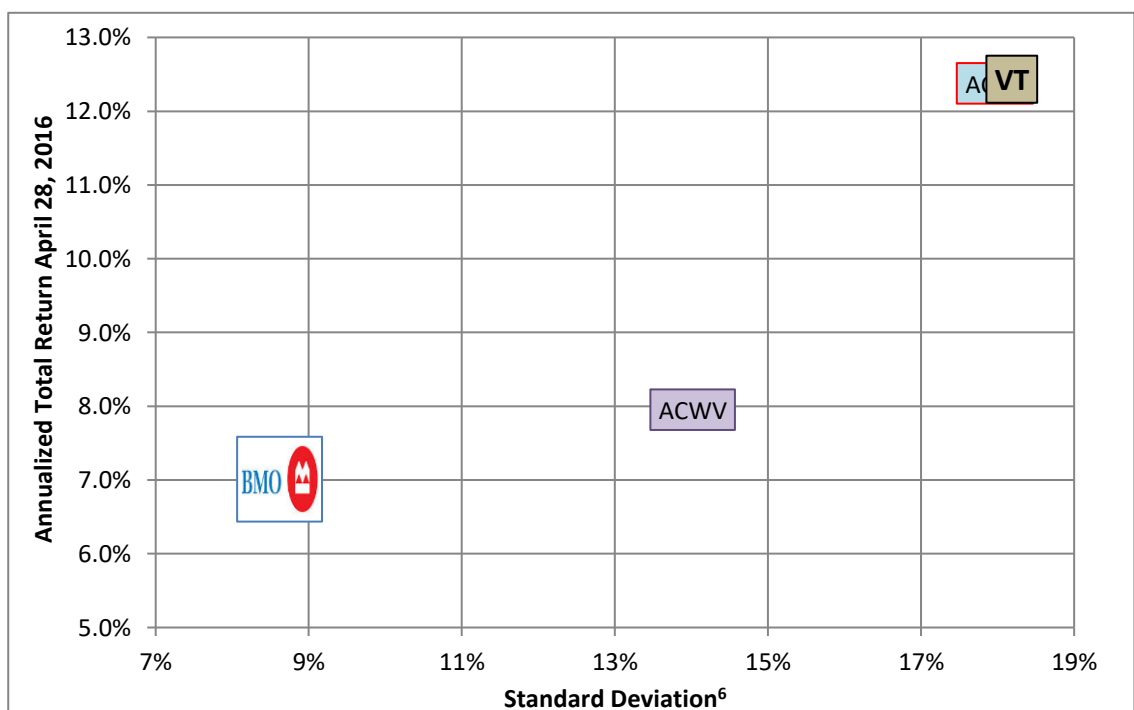
Ticker	Name	Position
ZPAY	BMO Premium Yield ETF	27.3%
RSP	Invesco S&P 500 Equal Weight ETF	25.2%
ZGD	BMO Equal Weight Global Gold Index ETF	16.7%
ZWP	BMO Europe High Dividend Covered Call ETF	6.1%
XLE	Energy Select Sector SPDR Fund	3.8%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	3.7%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	3.3%
DXJ	WisdomTree Japan Hedged Equity Fund	3.1%
VNM	Vanek Vectors Vietnam ETF	1.4%
HMMJ	Horizons Marijuana Life Sciences Index ETF	1.3%
EWV	iShares MSCI Mexico ETF	0.9%
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%

As of: Jan 29 2021	01/29/21	01/22/21	Change
FX (USD)	53.7%	56.0%	-2.3%
Beta ²	68.3%	71.4%	-3.1%
Protection	-32.7%	-39.3%	6.7%
Correlation	67.4%	74.4%	-7.0%
Yield ³	3.13%	3.35%	-0.22%
ETF Holdings	16	17	-1
Volatility ⁴	8.62%	8.42%	0.20%
CAD	1.2777	1.2733	0.3%

Performance Metrics

Total Return	Net	Gross	Upside/Downside ⁵	
YTD	-0.40%	-0.24%	Upside	19%
Prev. Qtr.	0.97%	1.44%	Downside	24%
Prev. Year	-4.43%	-2.51%	Months Up	41
Since Inception	26.75%	35.47%	Months Dn	15
Annualized SI	5.08%	7.00%		
Sharpe Ratio		0.81		

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%

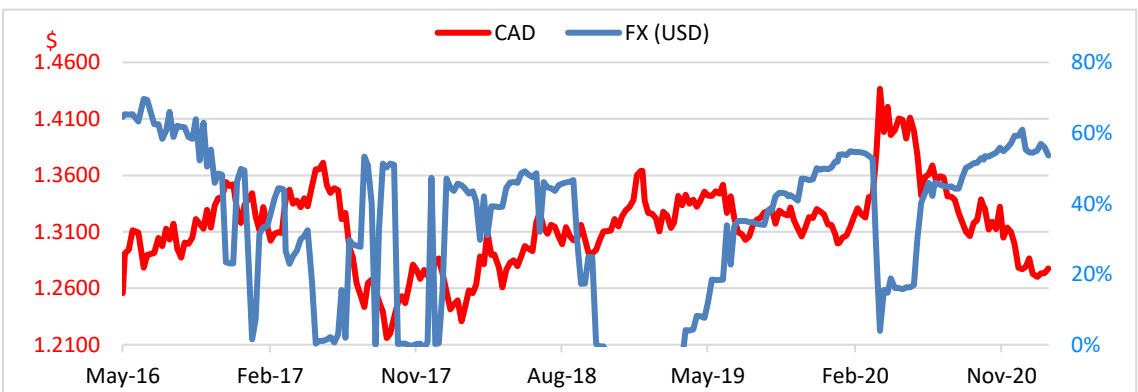
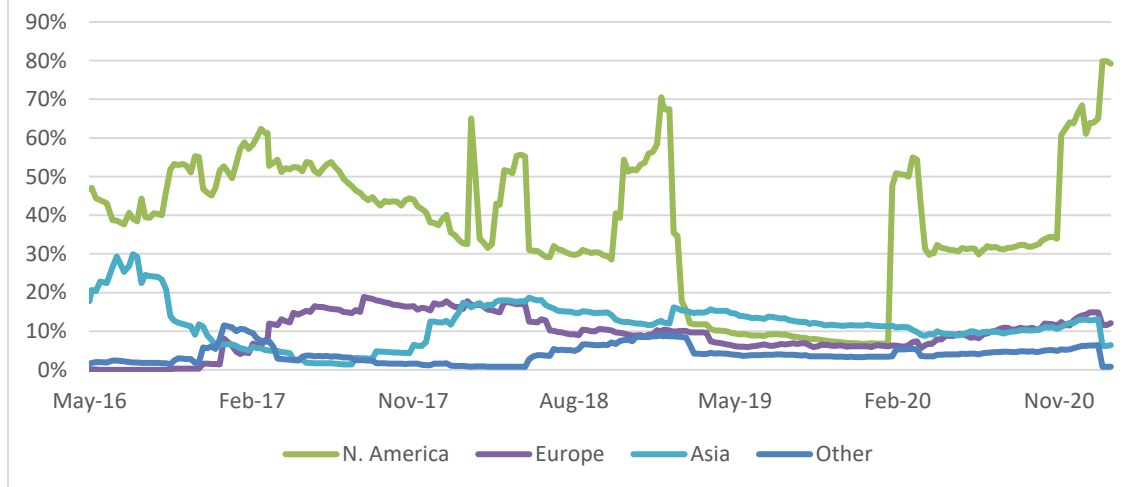
Source: Bloomberg, Yale/Robert Shiller, John Hussman *Numbers as of November of 2020 ©2020 Crescat Capital LLC



Tactical Asset Allocation

Equity	N. America	Europe	Asia	Other
01/29/21	74.4%	11.9%	6.3%	0.9%
01/22/21	79.8%	11.6%	6.1%	0.9%
Change	-5.4%	0.3%	0.1%	0.0%

Sector	01/29/21	01/22/21	Change	BM
Basic Materials	21.56%	20.71%	0.8%	4.5%
Communications	3.34%	3.46%	-0.1%	13.4%
Consumer, Cyclical	6.77%	6.79%	0.0%	10.7%
Consumer, Non-cyclical	13.65%	14.58%	-0.9%	20.4%
Energy	5.52%	6.78%	-1.3%	3.3%
Financial	9.12%	9.32%	-0.2%	17.6%
Government	20.34%	23.50%	-3.2%	0.0%
Industrial	6.77%	6.75%	0.0%	10.6%
Technology	5.73%	5.78%	0.0%	16.6%
Utilities	1.88%	2.03%	-0.2%	2.9%



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.