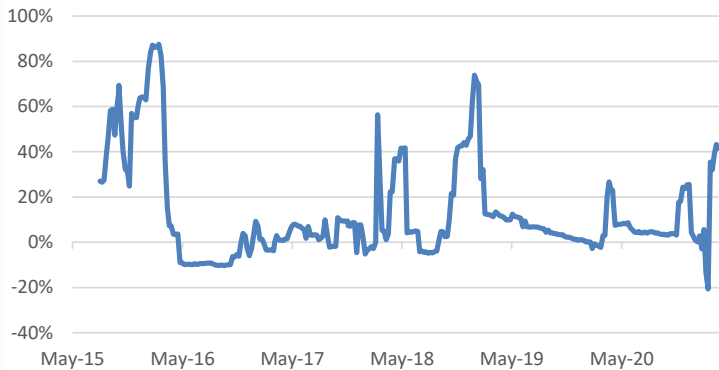


BMO Tactical Balanced ETF Fund Highlights

Defense Core Beta: 52.1% Offense



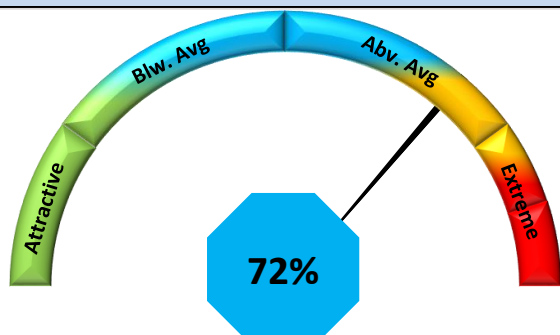
Net Beta (Core - Protection): 41.7%



Market Strategy (Risk Management)

Moderate Defense: The current core beta is 52.1% vs. the benchmark of 58.6% down from 52.7% last week. The current degree of beta protection is about -10%. Duration remains a key asset class in all balanced mandates globally. The Fed showed little interest in talking down longer rates, but reiterated anchoring the front end. They did not extend the SLR either as many, like us, were expecting. Clearly the banks were in the know and the TBAC has been selling duration for weeks. But on the news, we saw a bit better price action in the long end, that would appear the bulk of the SLR trade is done. We do not see core inflation pushing yields much higher. Supply shortages are real, but demand pull and the roaring 20s narratives are likely misguided. We added to TLT last week against the important technical support in the 2.50 range we can see in the chart on page 2. We sold a bit of EMLC to fund it. On the equity side, we added exposure to China A-Shares that offer good relative value on the recent correction. We sold S&P 500 exposure. Overall equity exposure is hedged on the downside to 3500 through Q3. We do see scope for an earnings upgrade on rising GDP at which point we look to get more defensive. Likely some time in May following Q1 earnings results.

PRO EYEs Macro Risk Model



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 10% long put protected from 3875 to 3500 through Q3 on the S&P 500. We see a summer rally peak in the 4200-4300 range. That's our upside target for a covered call.

Top Holdings

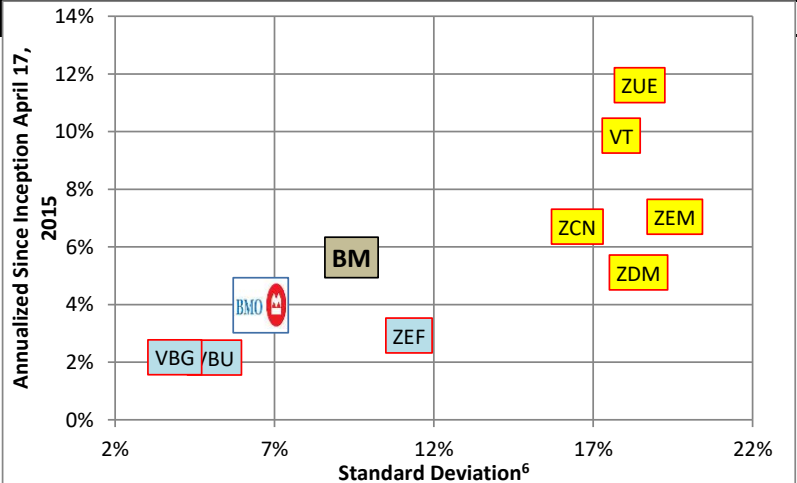
Ticker	Name	Position
ZSP	BMO S&P 500 Index ETF	28.2%
ZEA	BMO MSCI EAFE Index ETF	27.4%
TLT	iShares 20+ Year Treasury Bond ETF	10.6%
ZGD	BMO Equal Weight Global Gold Index ETF	9.5%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	6.9%
ZUS/U	BMO Ultra Short-Term US Bond ETF	5.0%
ZEM	BMO MSCI Emerging Markets Index ETF	3.1%
ZST	BMO Ultra Short-Term Bond ETF	1.5%
AMLP	Alerian MLP ETF	0.8%
ZPR	BMO Laddered Preferred Share Index ETF	0.8%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ET	0.6%
ZCLN	BMO Clean Energy Index ETF	0.6%
XLE	Energy Select Sector SPDR Fund	0.5%
ZUP	BMO US Preferred Share Index ETF	0.4%
ZRR	BMO Real Return Bond Index ETF	0.3%
HMMJ	Horizons Marijuana Life Sciences Index ETF	0.3%
CIBR	First Trust NASDAQ Cybersecurity ETF	0.3%
EWZ	iShares MSCI Brazil ETF	0.3%

As of: 03/19/21	03/19/21	03/12/21	Change
FX (USD)	57.3%	58.1%	-0.7%
Beta ²	52.1%	52.7%	-0.7%
Protection	-10.4%	-9.5%	-0.9%
Correlation	67.6%	69.2%	-1.6%
Yield ³	2.05%	2.09%	-0.04%
ETF Holdings	20	19	1
Volatility ⁴	6.57%	6.57%	0.00%
CAD	1.2500	1.2475	0.2%

Performance Metrics

Total Return	Net	Gross	Up/Downside ⁵
YTD	-3.62%	-3.21%	Upside 13%
Prev. Month	-1.73%	-1.57%	Down 7%
Prev. Quarter	-4.36%	-3.88%	Mths Up 43
Prev. Year	4.70%	6.62%	Mths Dn 27
Annualized SI	2.05%	3.97%	
Sharpe Ratio	0.60		

Fund Codes: Advisor BMO99222; Low Load BMO98222; F-Class BMO95222; No Load Retail: BMO70222



Chart(s) of The Week

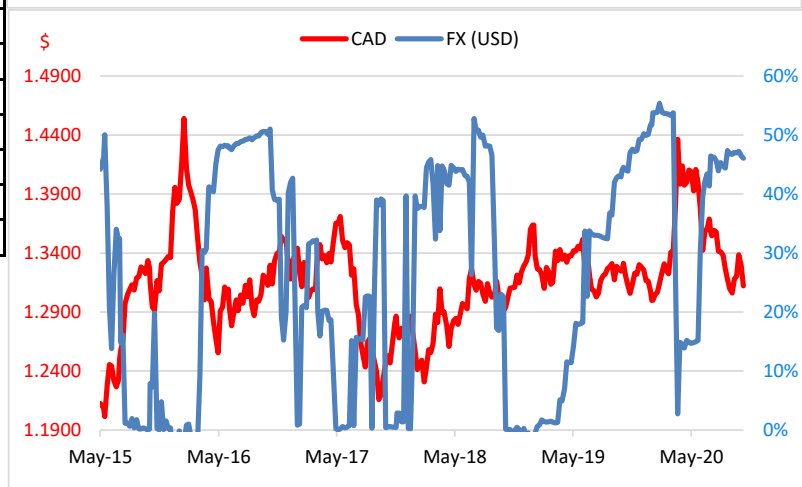
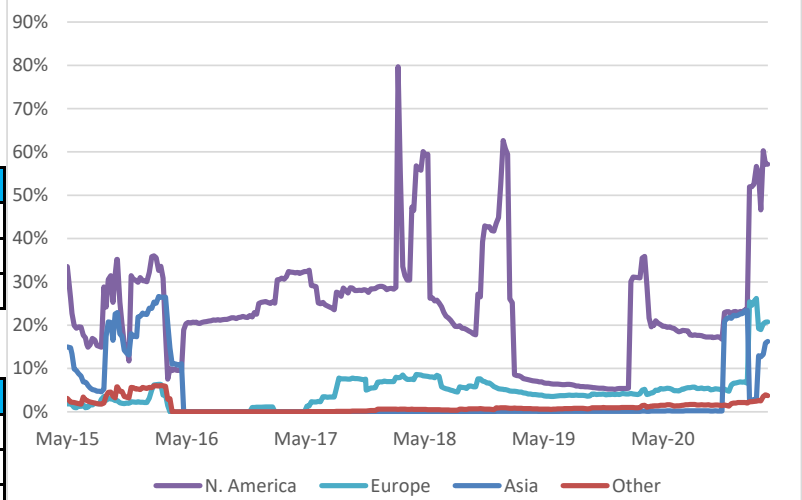


Tactical Asset Allocation

Equity	N. America	Europe	Asia	Other
03/19/21	57.2%	20.8%	16.2%	3.8%
03/12/21	57.2%	20.7%	15.8%	3.9%
Change	0.0%	0.1%	0.4%	-0.2%

Bonds	Corp.	Govt.	Pref.	Cash	Duration
03/19/21	6.8%	17.7%	1.3%	0.8%	9.61
03/12/21	7.7%	17.5%	1.2%	1.1%	8.91
Change	-0.9%	0.2%	0.0%	-0.3%	0.70

Sector	03/19/21	03/12/21	Change	BM	O/U
Basic Materials	13.0%	12.6%	0.4%	3.0%	10.0%
Communications	7.4%	7.4%	-0.1%	8.9%	-1.5%
Consumer, Cyclical	7.4%	7.2%	0.2%	6.9%	0.5%
Consumer, Non-cyclical	14.2%	14.2%	0.0%	13.0%	1.3%
Energy	4.4%	4.5%	-0.1%	2.8%	1.7%
Financial	14.4%	14.6%	-0.2%	16.5%	-2.1%
Government	17.9%	17.7%	0.2%	25.7%	-7.9%
Industrial	7.1%	7.0%	0.1%	7.0%	0.1%
Technology	9.5%	9.7%	-0.3%	10.4%	-0.9%
Utilities	2.6%	2.6%	0.0%	4.3%	-1.7%



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1 Benchmark is the return of the targeted portfolio 60% global equities and 40% global bonds 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.

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