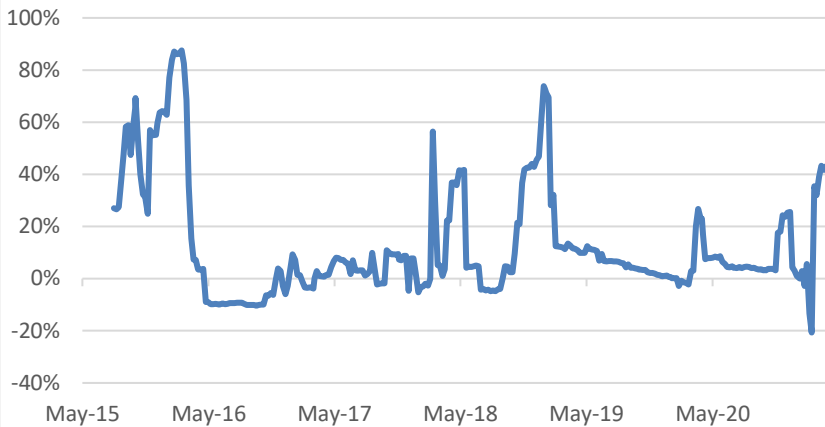


BMO Tactical Balanced ETF Fund Highlights

Defense Core Beta: 52.8% Offense



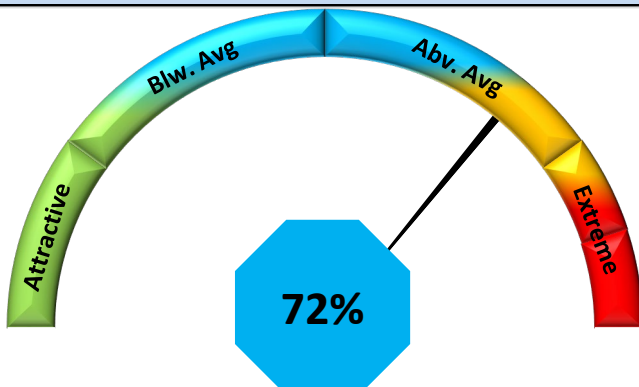
Net Beta (Core - Protection): 43.1%



Market Strategy (Risk Management)

Moderate Defense: The current core beta is 52.8% vs. the benchmark of 58.6% up from 52.1% last week. The current degree of beta protection is about -10%. We made a few trades on the fixed-income side last week. We trimmed EMLC and then bought it back about 2% lower. We traded duration (TLT) last week several times adding about 5 bps in value. Yields w/w were up a bit, but we think that the worst of the bond stress is over for now. We see that risk rising again in Q3/Q4 when we will once again see Treasury supply outweigh the Fed's balance sheet expansion. For now, they are buying more debt than they require, but that match changes significantly in July. A key test of the 50-day average on the S&P 500 and breakout levels on MSCI Emerging markets held which should lead markets to new highs as earnings expectations grow for now. Our PRO-EYES risk indicators are elevated and cautionary, but tailwinds for the next few months should help before we will more aggressively hedge some beta exposure. We added to global mining (ZMT) on the dip last week. We still see the reflation trade best positioned in energy and base metals. Gold equities were a drag last week, but if we are correct on a bond rally for a few months, gold stocks should rally too.

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

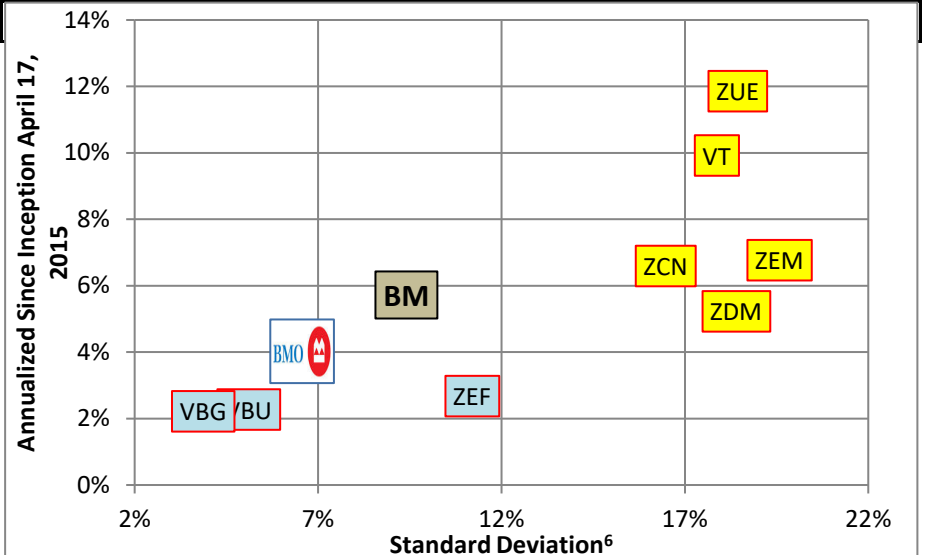
Ticker	Name	Position
ZSP	BMO S&P 500 Index ETF	27.9%
ZEA	BMO MSCI EAFE Index ETF	27.2%
TLT	iShares 20+ Year Treasury Bond ETF	10.5%
ZGD	BMO Equal Weight Global Gold Index ETF	9.0%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	7.6%
ZUS/U	BMO Ultra Short-Term US Bond ETF	5.0%
ZEM	BMO MSCI Emerging Markets Index ETF	3.0%
ZST	BMO Ultra Short-Term Bond ETF	1.5%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ET	1.2%
AMPLP	Alerian MLP ETF	0.8%
ZPR	BMO Laddered Preferred Share Index ETF	0.8%
ZCLN	BMO Clean Energy Index ETF	0.6%
XLE	Energy Select Sector SPDR Fund	0.5%
ZUP	BMO US Preferred Share Index ETF	0.5%
ZRR	BMO Real Return Bond Index ETF	0.4%
CIBR	First Trust NASDAQ Cybersecurity ETF	0.3%
HMMJ	Horizons Marijuana Life Sciences Index ETF	0.3%
EWZ	iShares MSCI Brazil ETF	0.3%

As of: 03/26/21	03/26/21	03/19/21	Change
FX (USD)	58.9%	57.3%	1.6%
Beta ²	52.8%	52.1%	0.7%
Protection	-9.7%	-10.4%	0.7%
Correlation	68.0%	67.6%	0.3%
Yield ³	2.06%	2.05%	0.02%
ETF Holdings	20	20	0
Volatility ⁴	6.57%	6.57%	0.00%
CAD	1.2577	1.2500	0.6%

Performance Metrics

Total Return	Net	Gross	Up/Downside ⁵
YTD	-3.31%	-2.86%	Upside 13%
Prev. Month	-0.07%	0.09%	Down 7%
Prev. Quarter	-3.65%	-3.17%	Mths Up 43
Prev. Year	-0.01%	1.91%	Mths Dn 27
Annualized SI	2.10%	4.02%	
Sharpe Ratio	0.61		

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



Chart(s) of The Week

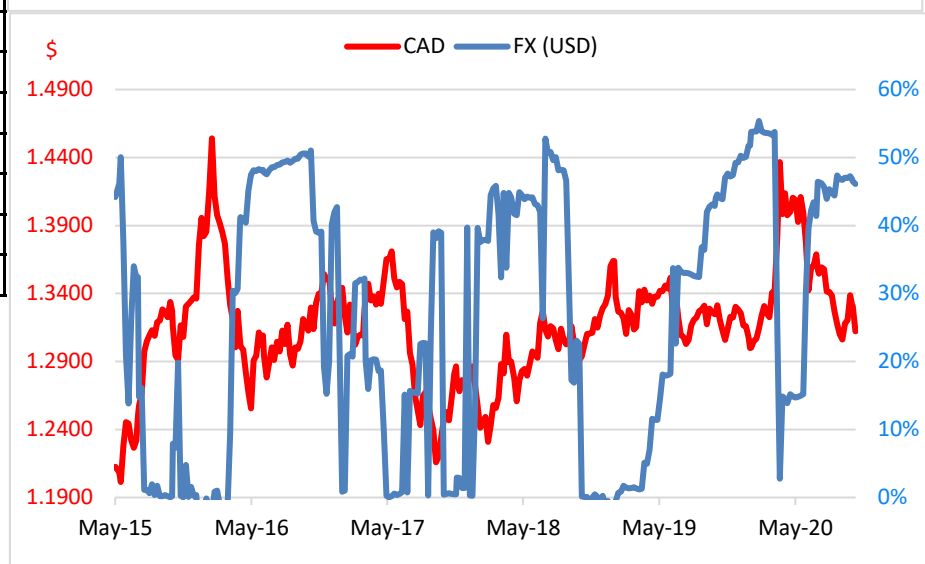
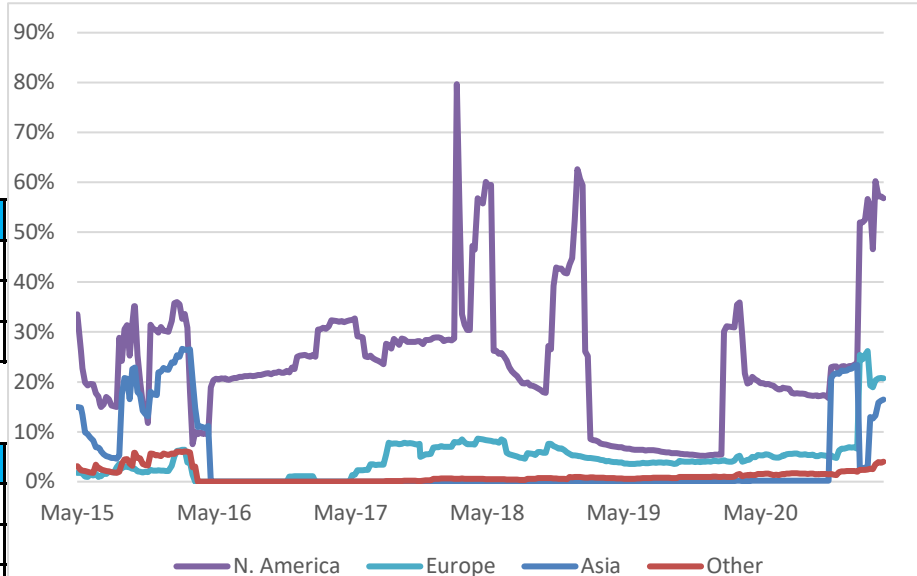


Tactical Asset Allocation

Equity	N. America	Europe	Asia	Other
03/26/21	56.8%	20.7%	16.5%	4.0%
03/19/21	57.2%	20.8%	16.2%	3.8%
Change	-0.4%	-0.1%	0.2%	0.3%

Bonds	Corp.	Govt.	Pref.	Cash	Duration
03/26/21	6.8%	18.2%	1.2%	0.5%	9.57
03/19/21	6.8%	17.7%	1.3%	0.8%	9.61
Change	0.0%	0.5%	0.0%	-0.3%	-0.05

Sector	03/26/21	03/19/21	Change	BM	O/U
Basic Materials	12.9%	13.0%	-0.1%	3.0%	9.9%
Communications	7.2%	7.4%	-0.1%	8.9%	-1.6%
Consumer, Cyclical	7.3%	7.4%	-0.1%	6.9%	0.4%
Consumer, Non-cyclical	14.3%	14.2%	0.1%	13.0%	1.3%
Energy	4.3%	4.4%	-0.2%	2.8%	1.5%
Financial	14.1%	14.4%	-0.3%	16.5%	-2.3%
Government	18.4%	17.9%	0.5%	25.8%	-7.4%
Industrial	7.1%	7.1%	0.0%	7.0%	0.1%
Technology	9.6%	9.5%	0.1%	10.4%	-0.8%
Utilities	2.7%	2.6%	0.1%	4.2%	-1.5%



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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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