

BMO Tactical Global Growth ETF Fund

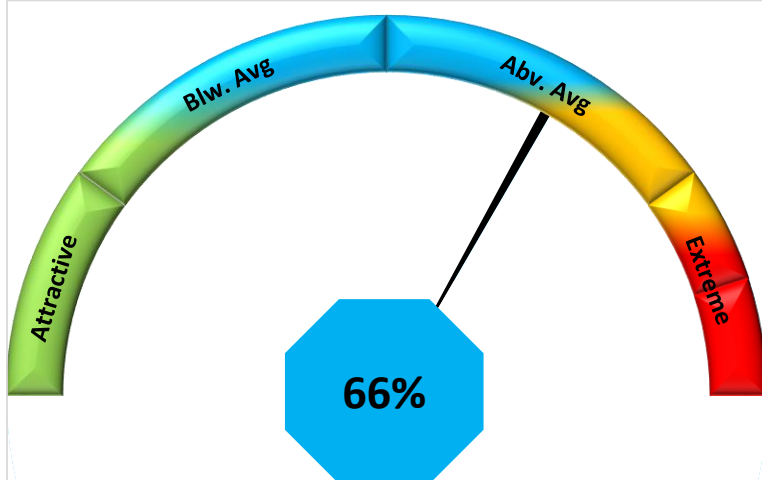
Defense Core Portfolio Beta: 83.5% Offense



Net Beta (Core - Protection): 69.6%



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

Market Strategy (Risk Management)

DEFENSE: The current core beta is 83.5% vs. the benchmark of 100% up from 83.0% last week. The current degree of beta protection is about -14%. Our largest position (equal weight S&P 500 RSP) has outperformed the market cap S&P 500 by 350 bps YTD. Our third largest position (ZGD) has underperformed by almost 2000 bps YTD. We are VERY bullish on the expectation for yield curve control and the need for negative real rates to fund the post COVID world of infrastructure and job creation globally. It's going to be very expensive (in \$\$\$ and inflation). The world will be less global for a while and real assets will see shortages. This will be VERY bullish for gold. We are very bullish on base metals and steel. ZMT has been a growing holding since mid 2020. We tactically cut the exposure in half last week putting proceeds back into the equal weight S&P 500. The average stock (more value) beats large cap tech in a reflation trade for the next few years. But for now, the trade should see some consolidation as it is crowded. WE ARE STRONG DIP BUYERS. We are buyers of commodity rich countries (ex-Canada) like Brazil. We are buyers of emerging market growth like India. EM should outperform develop markets for the next decade. For now, large cap technology is an underweight on valuation and rising yields. They rallied on falling yields and a closed economy. The post covid world should reverse most of that trend.

Top Holdings

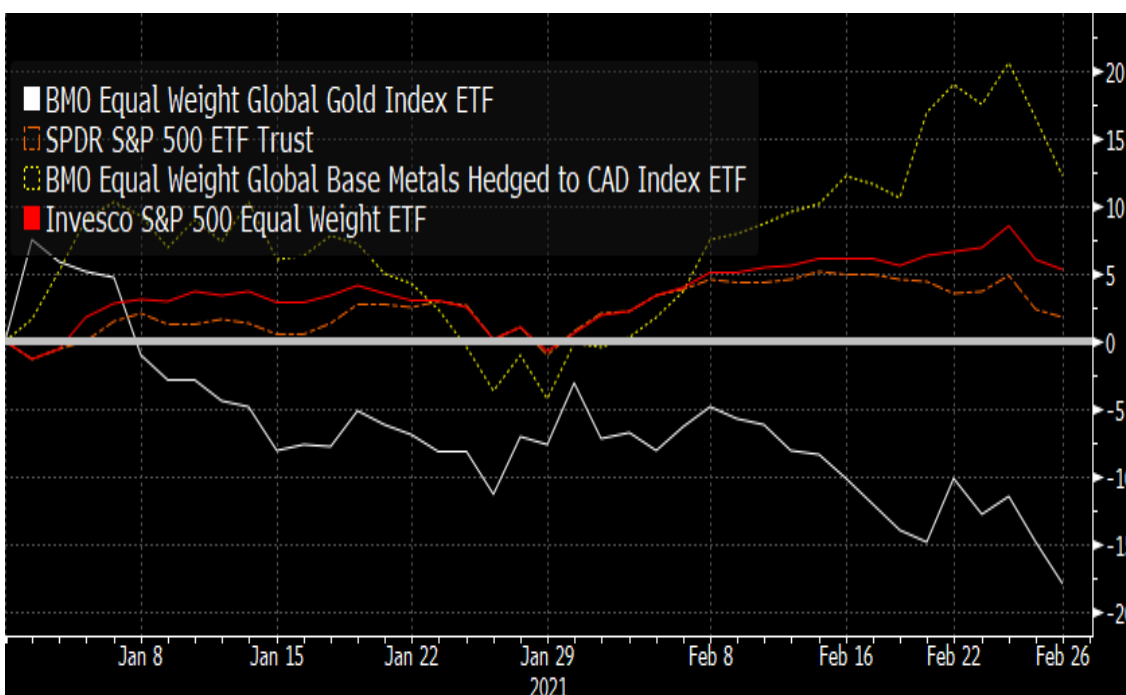
Ticker	Name	Position
RSP	Invesco S&P 500 Equal Weight ETF	28.3%
ZSP	BMO S&P 500 Index ETF	23.1%
ZGD	BMO Equal Weight Global Gold Index ETF	15.7%
ZEA	BMO MSCI EAFE Index ETF	8.7%
XLE	Energy Select Sector SPDR Fund	4.9%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	4.1%
DXJ	WisdomTree Japan Hedged Equity Fund	3.4%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	2.1%
VNM	Vanek Vectors Vietnam ETF	1.6%
EWV	iShares MSCI Mexico ETF	0.9%
ZCLN	BMO Clean Energy Index 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%

As of: Feb 26 2021	02/26/21	02/19/21	Change
FX (USD)	50.3%	50.5%	-0.2%
Beta ²	83.5%	83.0%	0.5%
Protection	-14.0%	-12.0%	-2.0%
Correlation	76.0%	73.0%	3.0%
Yield ³	1.45%	1.38%	0.07%
ETF Holdings	15	15	0
Volatility ⁴	8.79%	8.46%	0.33%
CAD	1.2723	1.2616	0.8%

Performance Metrics

Total Return	Net	Gross	Upside/Downside ⁵
YTD	-1.01%	-0.72%	Upside 19%
Prev. Qtr.	-0.20%	0.28%	Downside 24%
Prev. Year	-2.72%	-0.80%	Months Up 41
Since Inception	25.97%	34.83%	Months Dn 16
Annualized SI	4.87%	6.79%	
Sharpe Ratio		0.77	

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



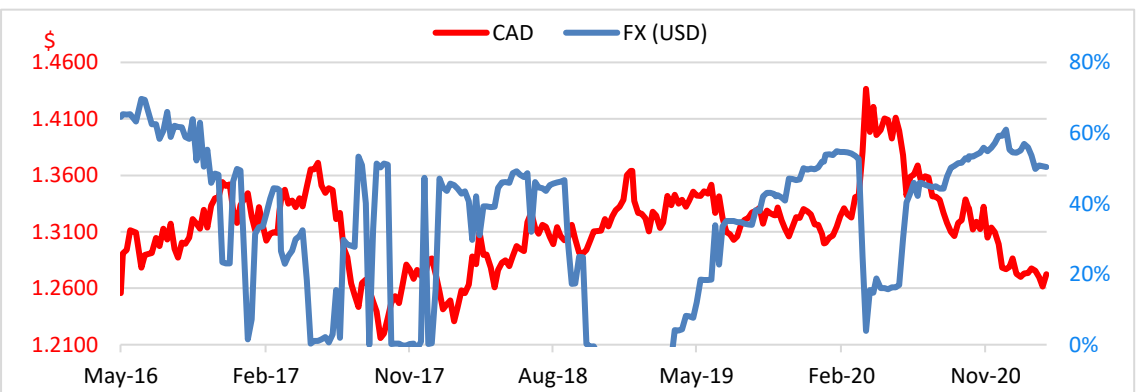
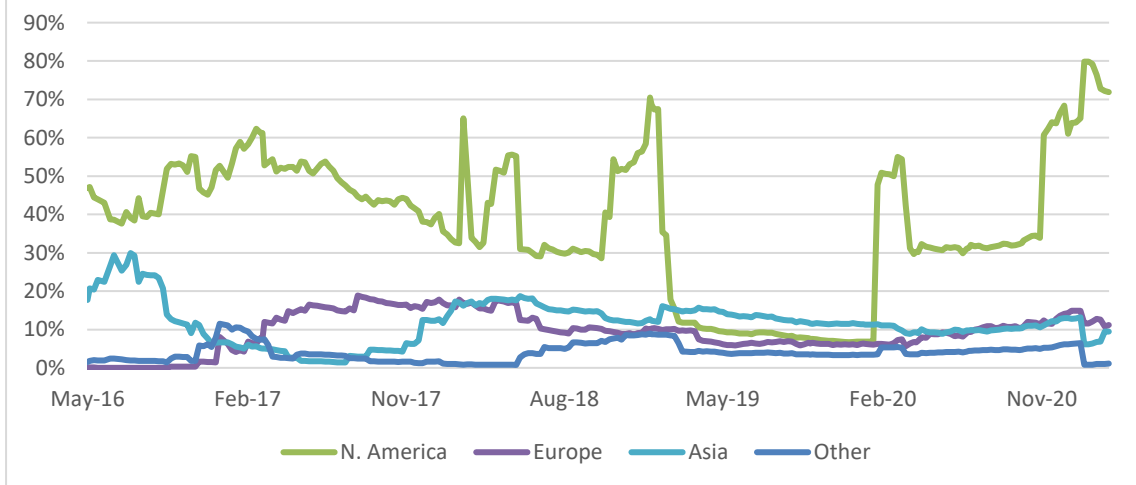
Chart(s) of The Week



Tactical Asset Allocation

Equity	N. America	Europe	Asia	Other
02/26/21	71.2%	12.3%	10.1%	0.9%
02/19/21	72.2%	10.8%	9.5%	1.1%
Change	-1.0%	1.5%	0.6%	-0.1%

Sector	02/26/21	02/19/21	Change	BM
Basic Materials	20.44%	22.10%	-1.7%	4.5%
Communications	6.93%	6.80%	0.1%	13.3%
Consumer, Cyclical	9.66%	9.25%	0.4%	10.7%
Consumer, Non-cyclical	14.81%	14.33%	0.5%	20.4%
Energy	8.26%	7.67%	0.6%	3.3%
Financial	13.84%	12.84%	1.0%	17.6%
Government	0.01%	0.00%	0.0%	0.0%
Industrial	9.23%	8.96%	0.3%	10.6%
Technology	9.61%	9.82%	-0.2%	16.6%
Utilities	2.90%	2.90%	0.0%	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.