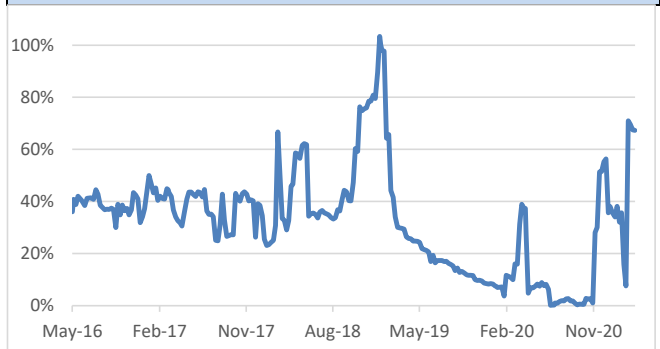


BMO Tactical Global Growth ETF Fund

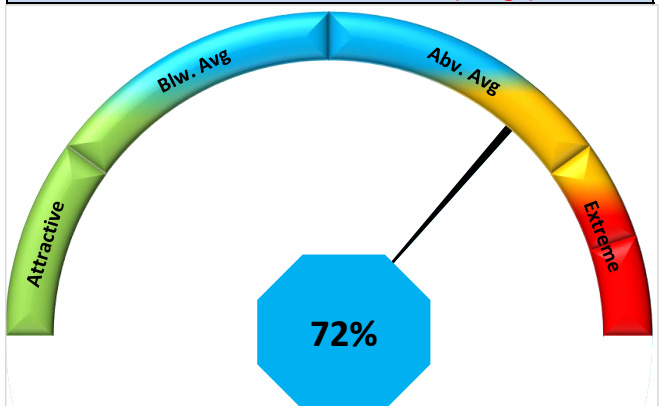
Defense Core Portfolio Beta: 79.6% Offense



Net Beta (Core - Protection): 67.3%



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 4200-4300 range. That's our upside target for a covered call.

[PRO-EYES - Berman's Call](#)

As of: Mar 12 2021	03/12/21	03/05/21	Change
FX (USD)	52.3%	52.2%	0.1%
Beta ²	79.6%	81.7%	-2.1%
Protection	-12.3%	-14.2%	1.8%
Correlation	77.2%	79.6%	-2.4%
Yield ³	1.31%	1.35%	-0.03%
ETF Holdings	19	18	1
Volatility ⁴	8.38%	8.58%	-0.20%
CAD	1.2475	1.2659	-1.5%

Performance Metrics

Total Return	Net	Gross	Upside/Downside ⁵
YTD	1.64%	2.00%	Upside 18%
Prev. Qtr.	2.42%	2.90%	Downside 24%
Prev. Year	7.45%	9.37%	Months Up 42
Since Inception	29.34%	38.27%	Months Dn 16
Annualized SI	5.39%	7.31%	
Sharpe Ratio		0.87	

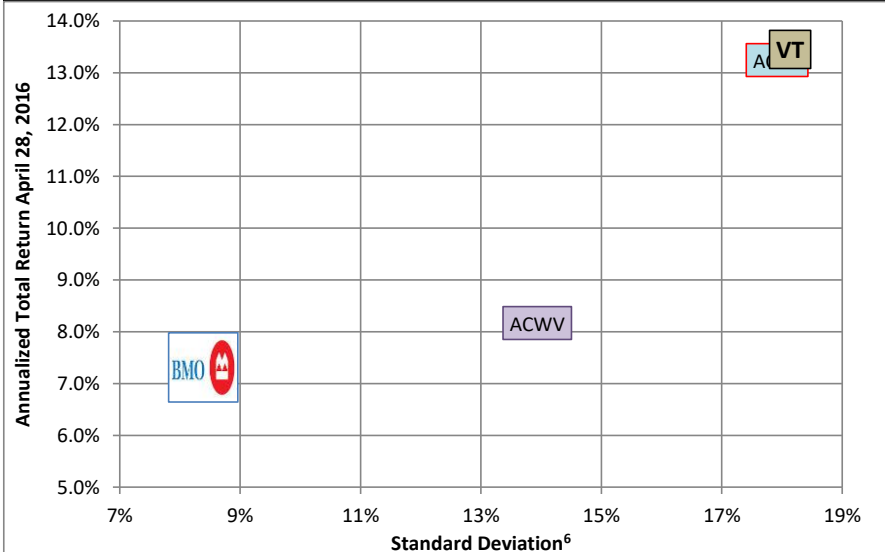
Fund Codes: Advisor BMO99762; Low Load BMO98762; F-Class BMO95762; No Load Retail: BMO70762;

Market Strategy (Risk Management)

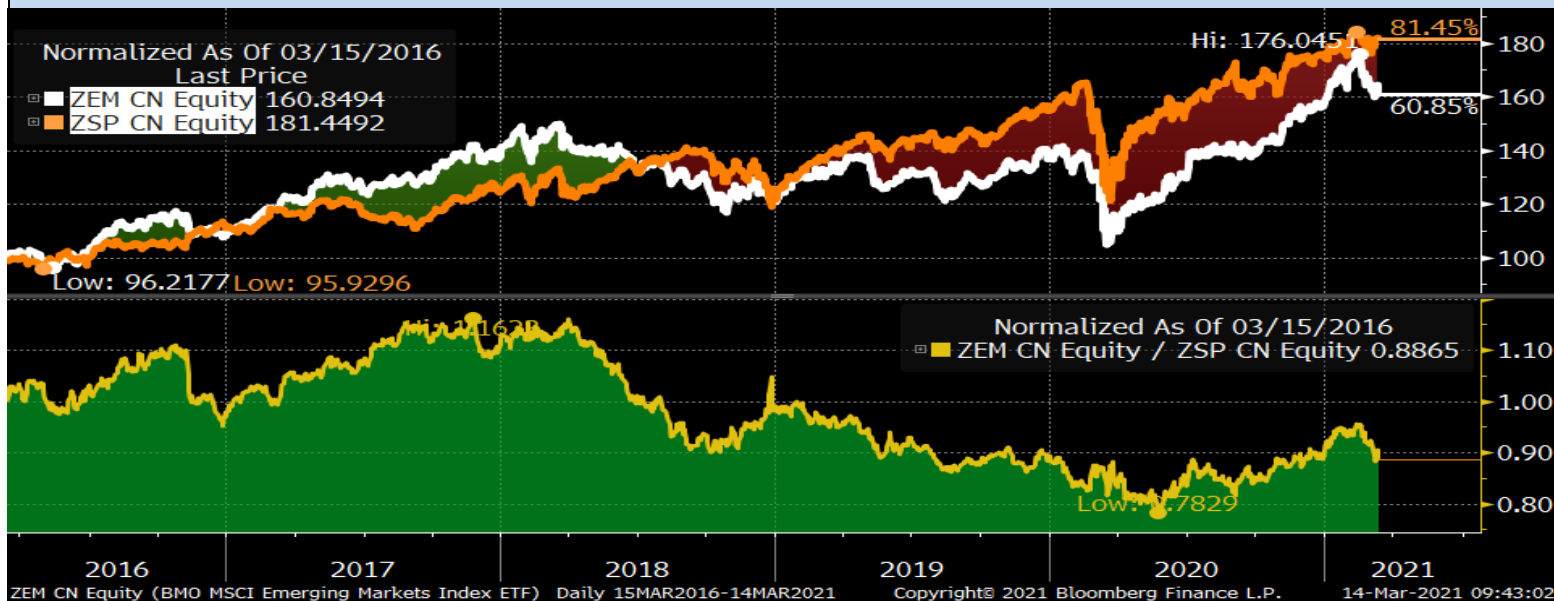
DEFENSE: The current core beta is 79.6% vs. the benchmark of 100% down from 81.7% last week. The current degree of beta protection is about -12%. Relative strength is a big part of our tactical timing of over/underweight decisions (probabilities). We added 5% to emerging markets (ZEM) this week and sold the US market (ZSP). We will add to this trade looking forward. Not that EM is absolutely cheap, but it's relatively cheap and likely outperforms US large cap (mega tech) going forward. There is much more relative growth in EM both from an FX perspective and on relative valuations. The chart on page 2 shows the 5-year relative chart that had a meaningful correction in recent weeks with 20% relative gains the next few years. Another shift we made this week is to reduce small cap UK (EWUS) to add to large cap UK (EWU) which has more exposure to the deflation trade (banks and energy) after small cap UK has been a huge outperformer in recent months. We expect the Fed to hint at YCC and a twist this week in addition to extending the SLR. But if they do not deliver, the risk is high that the bond vigilantes cause some equity market anxiety. We are looking to add to portfolio protection as the tactical part of our PRO-EYES risk model is back towards cautionary levels. The global boost to GDP from stimulus efforts should give markets one more squeeze higher. This needs to be supported by an accommodative FOMC. If the market begins to sense taper risks, multiple contraction risks grow significantly.

Top Holdings

Ticker	Name	Position
ZSP	BMO S&P 500 Index ETF	35.0%
ZGD	BMO Equal Weight Global Gold Index ETF	16.7%
RSP	Invesco S&P 500 Equal Weight ETF	14.8%
ZEA	BMO MSCI EAFE Index ETF	8.9%
ZEM	BMO MSCI Emerging Markets Index ETF	5.0%
DXJ	WisdomTree Japan Hedged Equity Fund	3.5%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	2.3%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	2.3%
VNM	Vanek Vectors Vietnam ETF	1.6%
EWU	iShares MSCI United Kingdom ETF	1.2%
EWV	iShares MSCI Mexico ETF	1.0%
ZCLN	BMO Clean Energy Index ETF	0.9%
XLE	Energy Select Sector SPDR Fund	0.8%
BRF	VanEck Vectors Brazil Small-Cap ETF	0.7%
EIDO	iShares MSCI Indonesia ETF	0.7%
HMMJ	Horizons Marijuana Life Sciences Index ETF	0.5%
EWZ	iShares MSCI Brazil ETF	0.5%
CIBR	First Trust NASDAQ Cybersecurity ETF	0.5%
INDA	iShares MSCI India ETF	0.4%



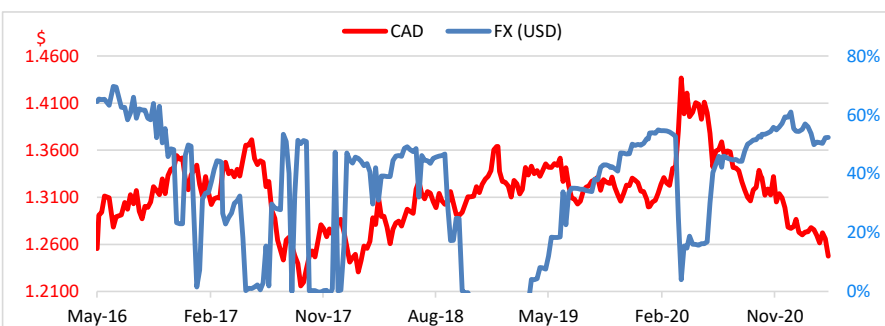
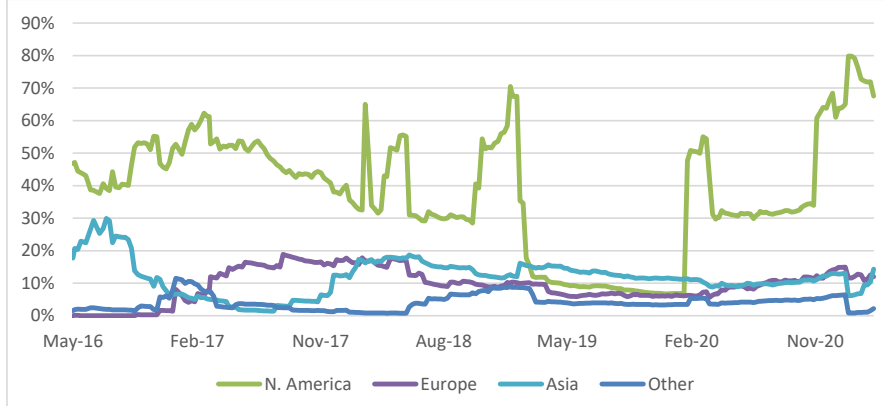
Chart(s) of The Week



Tactical Asset Allocation

Equity	N. America	Europe	Asia	Other
03/12/21	67.6%	12.0%	14.3%	2.2%
03/05/21	71.9%	12.6%	10.4%	1.5%
Change	-4.3%	-0.6%	4.0%	0.7%

Sector	03/12/21	03/05/21	Change	BM
Basic Materials	21.91%	21.04%	0.9%	4.4%
Communications	9.25%	9.02%	0.2%	13.6%
Consumer, Cyclical	9.24%	9.53%	-0.3%	10.7%
Consumer, Non-cyclical	15.57%	15.57%	0.0%	20.2%
Energy	4.27%	4.98%	-0.7%	3.3%
Financial	14.20%	13.93%	0.3%	17.3%
Government	0.01%	0.01%	0.0%	0.0%
Industrial	8.45%	8.90%	-0.5%	10.4%
Technology	11.69%	12.41%	-0.7%	17.0%
Utilities	2.66%	2.64%	0.0%	2.8%



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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.