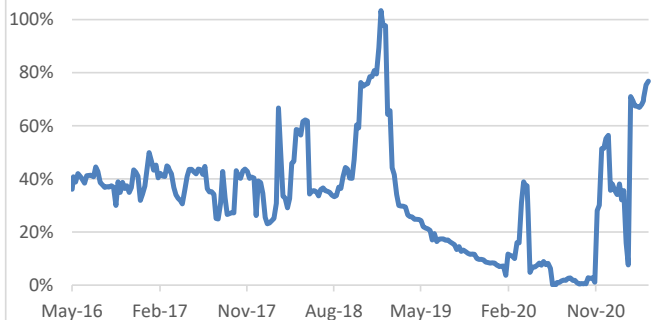


BMO Tactical Global Growth ETF Fund

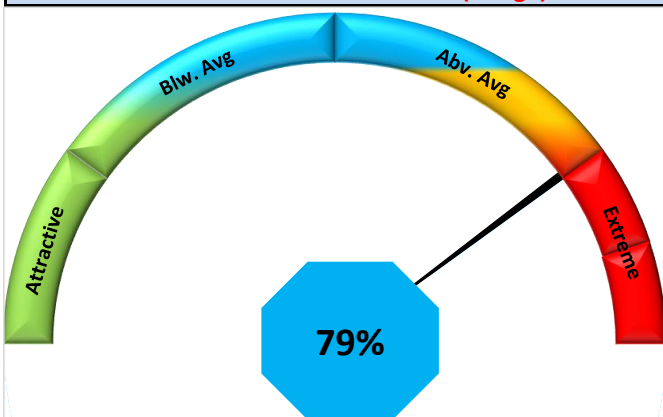
Defense Core Portfolio Beta: 85.8% Offense



Net Beta (Core - Protection): 76.9%



PRO EYES Macro Risk Monitor (Hedge)



RISK MANAGEMENT: When the PRO EYES indicator is at elevated levels (above 75%, as it is now, we will have some degree of beta protection on the portfolio. We will substantially increase this protection in the coming weeks. The indicator is now in the top 1% of risk readings.

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

Market Strategy (Risk Management)

Moderate Protection: The current core beta is 85.8% vs. the benchmark of 100% up from 85.5% last week. The current degree of beta protection is about -9%. We made two trades last week. We added to the energy (reflation) reflation trade buying XLE and selling ZSP. We also trimmed gold equities (ZGD) a bit on the strength--it remains a high conviction risk/return trade. We continue to see the C\$ fail at trendline resistance (see chart page 2) and our call to reduce US\$ exposure added value. We look to add back that exposure in the coming weeks below 1.24 as part of an overall risk-off shift as our PRO-EYES model is now in the top 1% off readings historically. The odds of a 10% plus correction in the next few months has increased significantly. We look to reduce beta exposure to protect against that risk in the coming weeks. There are a few weeks left in earnings season where seasonals are still a tailwind. But the fact that more money has gone into equities since Pfizer Monday in early November than over the past 12 years speaks to the bubble risk that our macro models are tracking. On the defensive side, tactically, we look to tilt towards staples (STPL) and healthcare (ZUH) exposure and away from our more cyclical exposure in the S&P 500 market cap. Of note, our since inception Sharpe ratio is back towards our long-term target of 1.

Top Holdings

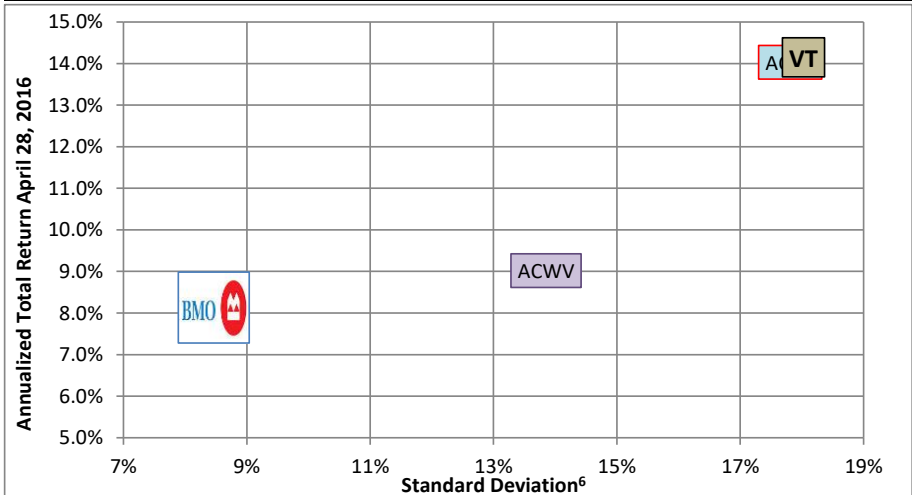
Ticker	Name	Position
ZUE	BMO S&P 500 Hedged to CAD Index ETF	21.4%
RSP	Invesco S&P 500 Equal Weight ETF	15.6%
ZGD	BMO Equal Weight Global Gold Index ETF	14.5%
ZSP	BMO S&P 500 Index ETF	11.7%
ZEA	BMO MSCI EAFE Index ETF	9.3%
ZEM	BMO MSCI Emerging Markets Index ETF	5.1%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	4.4%
DXJ	WisdomTree Japan Hedged Equity Fund	2.8%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	2.4%
XLE	Energy Select Sector SPDR Fund	1.7%
VNM	Vanek Vectors Vietnam ETF	1.7%
EWU	iShares MSCI United Kingdom ETF	1.3%
EWJ	iShares MSCI Mexico ETF	1.1%
ZCLN	BMO Clean Energy Index ETF	1.0%
KBA	KraneShares Bosera MSCI China A ETF	1.0%
BRF	VanEck Vectors Brazil Small-Cap ETF	0.8%
EIDO	iShares MSCI Indonesia ETF	0.6%
EWZ	iShares MSCI Brazil ETF	0.6%
CIBR	First Trust NASDAQ Cybersecurity ETF	0.5%
HMMJ	Horizons Marijuana Life Sciences Index ETF	0.4%
INDA	iShares MSCI India ETF	0.4%

As of: Apr 16 2021	04/16/21	04/09/21	Change
FX (USD)	30.0%	29.3%	0.7%
Beta ²	85.8%	85.5%	0.3%
Protection	-9.0%	-10.1%	1.1%
Correlation	80.5%	80.3%	0.2%
Yield ³	1.27%	1.27%	-0.01%
ETF Holdings	21	21	0
Volatility ⁴	8.46%	8.35%	0.12%
CAD	1.2508	1.2530	-0.2%

Performance Metrics

	Net	Gross	Upside/Downside ⁵
Total Return			
YTD	6.17%	6.70%	Upside 18%
Prev. Qtr.	4.88%	5.35%	Downside 26%
Prev. Year	7.58%	9.50%	Months Up 43
Since Inception	35.10%	44.20%	Months Dn 15
Annualized SI	6.21%	8.13%	
Sharpe Ratio		0.96	

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



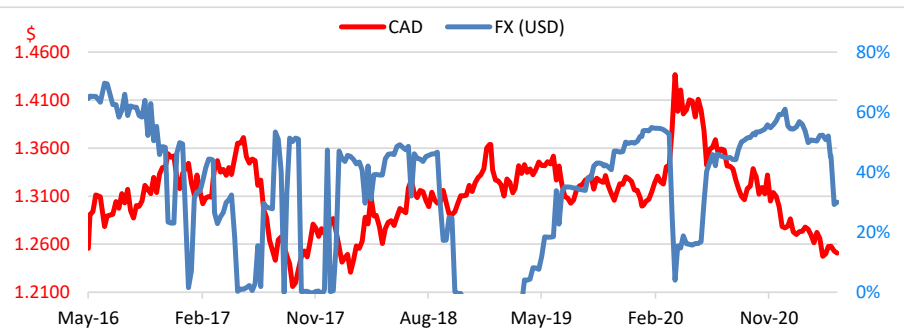
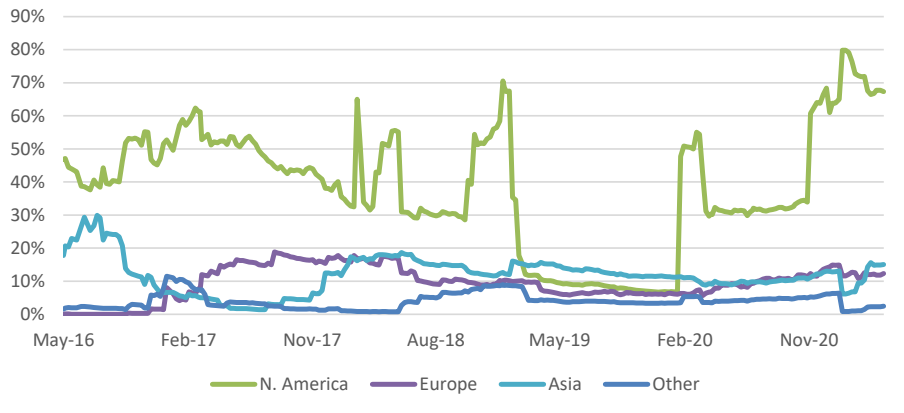
Chart(s) of The Week



Tactical Asset Allocation

Equity	N. America	Europe	Asia	Other
04/16/21	67.3%	12.3%	15.0%	2.4%
04/09/21	67.7%	11.8%	14.9%	2.3%
Change	-0.4%	0.5%	0.1%	0.2%

Sector	04/16/21	04/09/21	Change	BM
Basic Materials	21.54%	22.83%	-1.3%	4.5%
Communications	8.96%	9.07%	-0.1%	13.1%
Consumer, Cyclical	9.33%	9.25%	0.1%	10.9%
Consumer, Non-cyclical	15.70%	15.54%	0.2%	19.5%
Energy	4.88%	4.14%	0.7%	3.6%
Financial	13.94%	14.18%	-0.2%	18.4%
Government	0.02%	0.02%	0.0%	18.4%
Industrial	8.89%	8.74%	0.2%	10.8%
Technology	12.06%	11.57%	0.5%	16.2%
Utilities	2.94%	2.79%	0.2%	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.