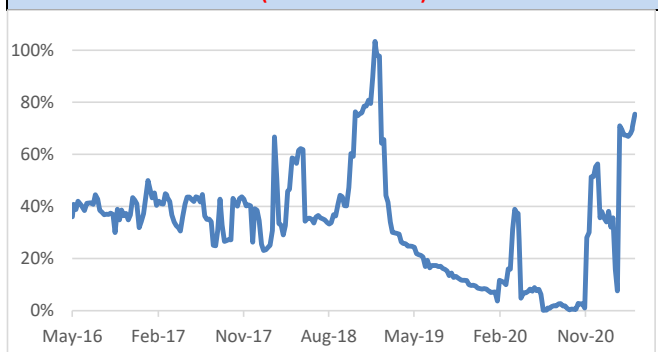


BMO Tactical Global Growth ETF Fund

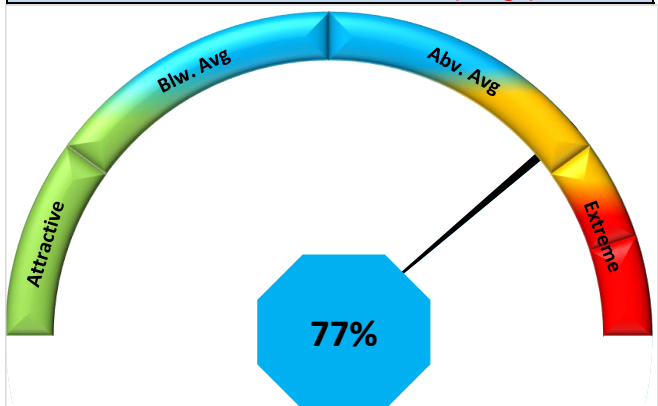
Defense Core Portfolio Beta: 85.5% Offense



Net Beta (Core - Protection): 75.4%



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: Apr 9 2021	04/09/21	04/01/21	Change
FX (USD)	29.3%	45.4%	-16.1%
Beta ²	85.5%	82.5%	3.0%
Protection	-10.1%	-11.9%	1.8%
Correlation	80.3%	79.4%	0.9%
Yield ³	1.27%	1.26%	0.01%
ETF Holdings	21	21	0
Volatility ⁴	8.35%	8.35%	-0.01%
CAD	1.2530	1.2578	-0.4%

Performance Metrics

Total Return	Net	Gross	Upside/Downside ⁵
YTD	4.55%	5.05%	Upside 18%
Prev. Qtr.	3.07%	3.55%	Downside 26%
Prev. Year	6.22%	8.14%	Months Up 43
Since Inception	33.05%	42.11%	Months Dn 15
Annualized SI	5.91%	7.83%	
Sharpe Ratio		0.94	

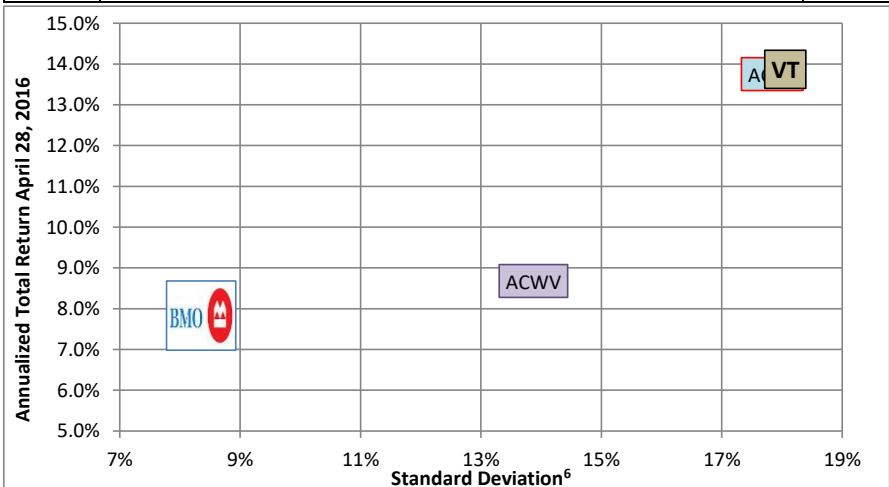
Fund Codes: Advisor BMO99762; Low Load BMO98762; F-Class BMO95762; No Load Retail: BMO70762;

Market Strategy (Risk Management)

Moderate Protection: The current core beta is 85.5% vs. the benchmark of 100% up from 82.5% last week. The current degree of beta protection is about -10%. Our PRO-EYES composite model is getting closer to max protection level. The last time the index was at these levels was in Jan 2020 and in July 2019 before then. We tend to get a 10% plus correction from these levels historically. As companies report earnings, we expect a bit more upside squeeze in the markets. But knowing that more money has been put in stocks in the past 5 months than in the past 7 years according to BofA, risk factors are EXTREME. Still, this would be a correction given the Fed's willingness and desire NOT to take the punchbowl away. In fact, they look to be adding more hot air to the fire. We significantly reduced our US dollar exposure this week above 1.26 and look for another move back to 1.23 where US\$ exposure is more attractive again. We reduced ZSP and added ZUE. We also sold some core S&P 500 to add 1% to energy) XLE that has seen a 15% relative correction in recent week. Recall we were trimming a few weeks ago into the strength. EM markets are now VERY cheap to the S&P 500 and we are looking to boost exposure in the coming weeks as well to an overweight position. We look to tactically move to max protection mode in the coming weeks. On the gold side commercials are buying back hedges while speculators are selling. Smart money is getting bullish! Fed will have no choice but to print more.

Top Holdings

Ticker	Name	Position
ZUE	BMO S&P 500 Hedged to CAD Index ETF	21.1%
ZGD	BMO Equal Weight Global Gold Index ETF	15.5%
RSP	Invesco S&P 500 Equal Weight ETF	15.4%
ZSP	BMO S&P 500 Index ETF	12.1%
ZEA	BMO MSCI EAFE Index ETF	9.1%
ZEM	BMO MSCI Emerging Markets Index ETF	5.0%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	4.2%
DXJ	WisdomTree Japan Hedged Equity Fund	2.8%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	2.3%
XLE	Energy Select Sector SPDR Fund	1.7%
VNM	Vanek Vectors Vietnam ETF	1.7%
EWU	iShares MSCI United Kingdom ETF	1.3%
EWV	iShares MSCI Mexico ETF	1.0%
KBA	KraneShares Boserer MSCI China A ETF	1.0%
ZCLN	BMO Clean Energy Index 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	0.5%
INDA	iShares MSCI India ETF	0.4%



Chart(s) of The Week

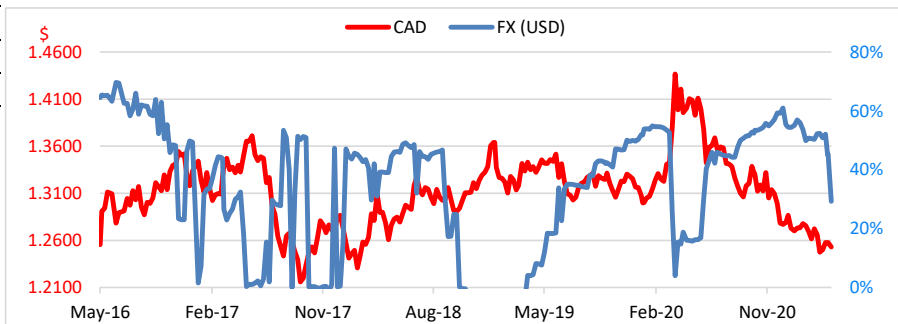
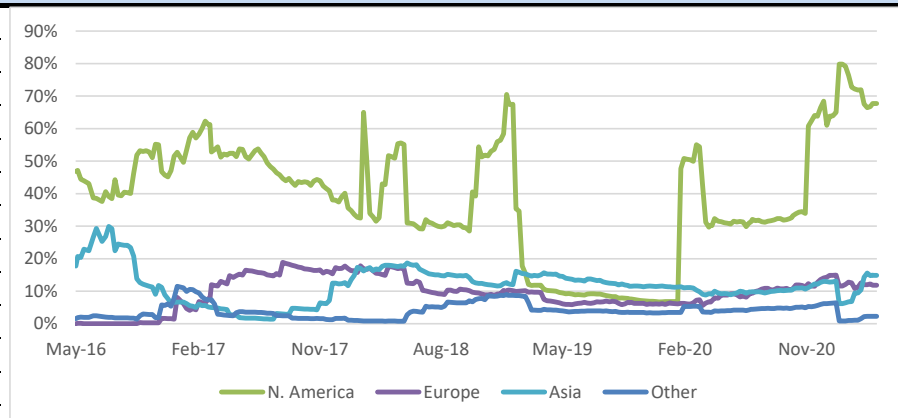
PRO-EYEs S&P 500 Opportunity vs. Caution



Tactical Asset Allocation

Equity	N. America	Europe	Asia	Other
04/09/21	67.9%	12.1%	14.9%	2.4%
04/01/21	67.7%	11.8%	14.9%	2.3%
Change	0.2%	0.3%	0.0%	0.1%

Sector	04/09/21	04/01/21	Change	BM
Basic Materials	22.36%	22.83%	-0.5%	4.5%
Communications	8.98%	9.07%	-0.1%	13.6%
Consumer, Cyclical	9.26%	9.25%	0.0%	10.7%
Consumer, Non-cyclical	15.63%	15.54%	0.1%	19.5%
Energy	4.86%	4.14%	0.7%	3.6%
Financial	13.81%	14.18%	-0.4%	18.2%
Government	0.01%	0.02%	0.0%	18.2%
Industrial	8.82%	8.74%	0.1%	10.6%
Technology	12.03%	11.57%	0.5%	16.6%
Utilities	2.87%	2.79%	0.1%	2.7%



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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.