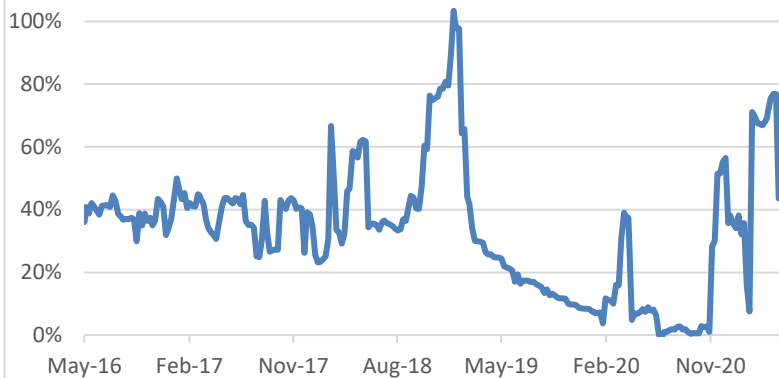


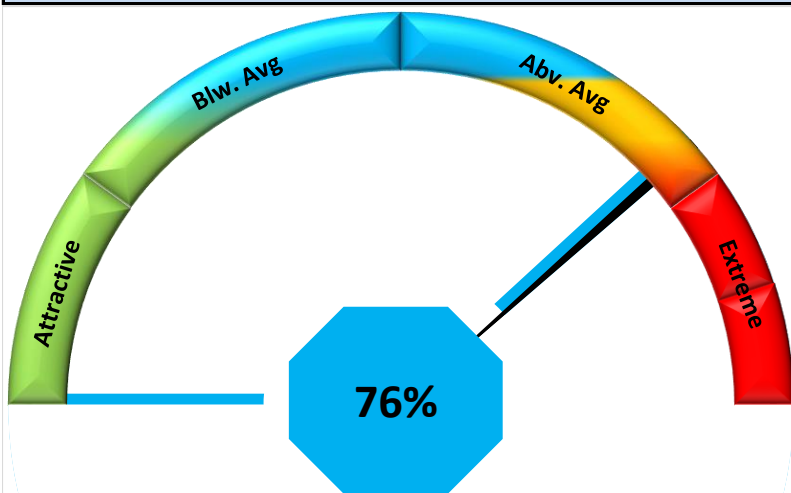
BMO Tactical Global Growth ETF Fund

Defense Core Portfolio Beta: 86.3% Offense

Net Beta (Core - Protection): 43.4%



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 higher degree of beta protection on the portfolio. We increased protection April 29th to lower the overall risk levels in the portfolio by half. Details of the factors driving the model can be seen on the link.

Market Strategy (Risk Management)

High Protection: The current core beta is 86.3% vs. the benchmark of 100% up from 86.0% last week. The current degree of beta protection is about -43%. Most key company earnings are now in and as expected they were very good. S&P 500 earnings expectations for 2021 have moved up from 174 in January to over 182 today. The equity risk premium should get stressed under rising yields with 20-22x on the new 182 has a yearend range (3640-4000). We expect a dip into this range. We saw selling in most key stocks into the good earnings--when a market can't rally on good news, the good news is priced in! Our PRO-EYES model has been in high caution mode for several weeks, but we were waiting for the reaction to earnings before adjusting downside protection. Historically, PRO-EYES readings in this range point to a 7-11% correction over the past 20 years. The catalyst for a correction is likely the Treasury refunding announcement on May 3. We expect that there will be a \$1-2T shortfall over the coming quarters. If the Fed does not "INCREASE" QE (never mind taper), bond yields will likely get stressed to take down all that new supply. UST 10s likely will spike above 2%(1.63%). We expect the Fed's reaction function does not step up QE until the equity markets get stressed. With that said we added to the downside protection to buffer an expected increase in volatility in the coming quarters. Additionally, we added back exposure to EAFE currencies selling ZDM for ZEA picking up 200bps on the trade.

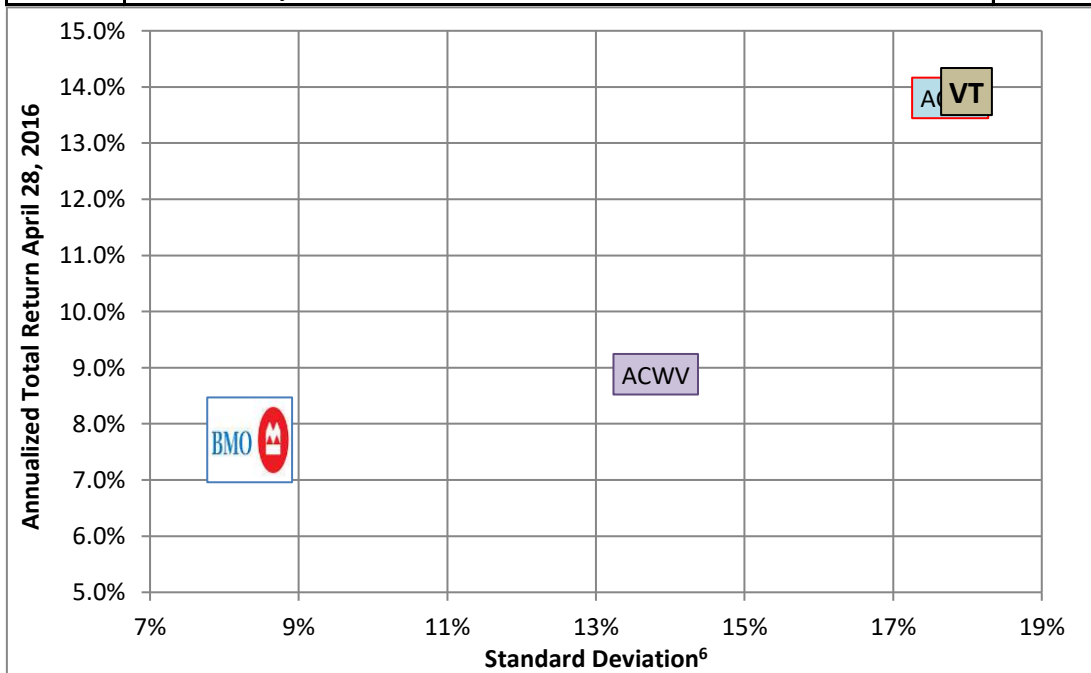
Top Holdings

Ticker	Name	Position
ZUE	BMO S&P 500 Hedged to CAD Index ETF	21.1%
RSP	Invesco S&P 500 Equal Weight ETF	15.2%
ZGD	BMO Equal Weight Global Gold Index ETF	13.0%
ZSP	BMO S&P 500 Index ETF	12.0%
ZEA	BMO MSCI EAFE Index ETF	9.4%
ZEM	BMO MSCI Emerging Markets Index ETF	5.2%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	4.5%
DXJ	WisdomTree Japan Hedged Equity Fund	2.7%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	2.4%
XLE	Energy Select Sector SPDR Fund	1.8%
VNM	Vanek Vectors Vietnam ETF	1.7%
INDA	iShares MSCI India ETF	1.5%
EWU	iShares MSCI United Kingdom ETF	1.3%
EWZ	iShares MSCI Mexico ETF	1.1%
KBA	KraneShares Bosera MSCI China A ETF	1.1%
ZCLN	BMO Clean Energy Index ETF	1.0%
BRF	VanEck Vectors Brazil Small-Cap ETF	0.8%
EIDO	iShares MSCI Indonesia ETF	0.7%
EWZ	iShares MSCI Brazil ETF	0.6%
CIBR	First Trust NASDAQ Cybersecurity ETF	0.5%
HMMJ	Horizons Marijuana Life Sciences Index ETF	0.5%

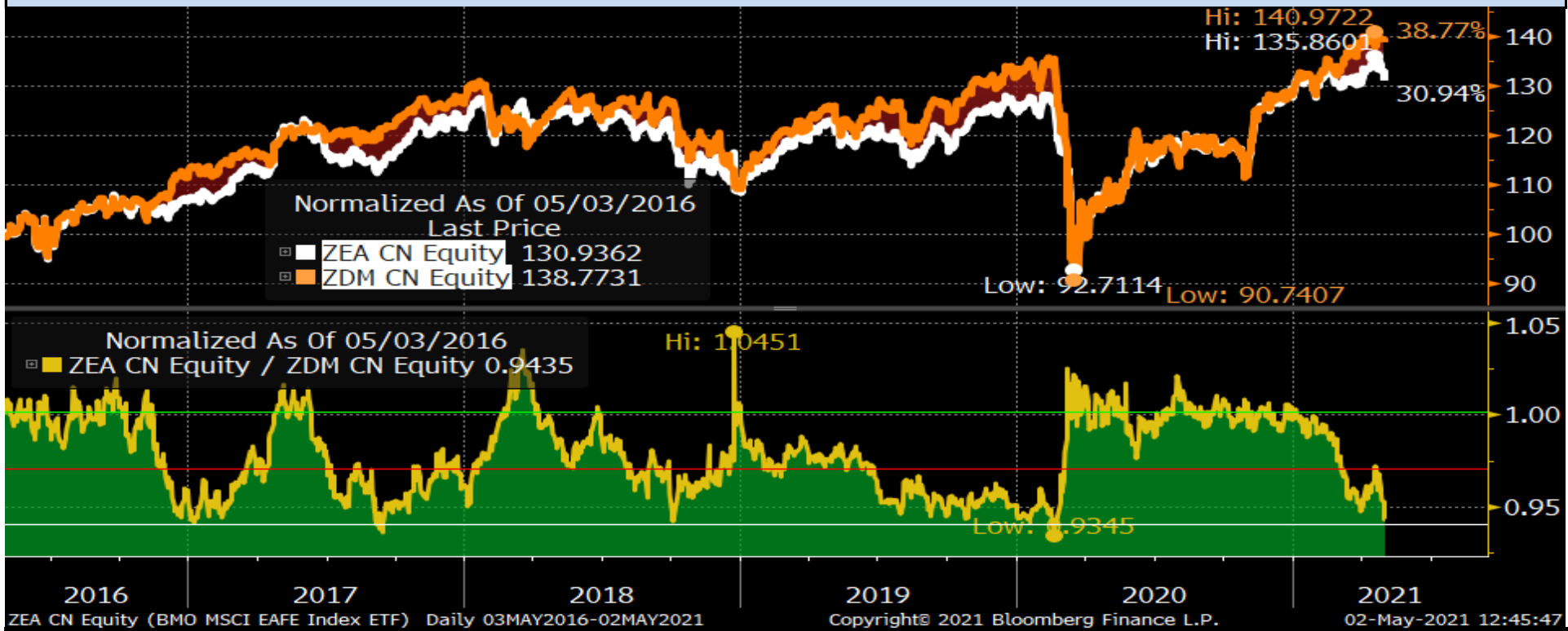
As of: Apr 30 2021	04/30/21	04/23/21	Change
FX (USD)	30.0%	29.8%	0.1%
Beta ²	86.3%	86.0%	0.4%
Protection	-42.9%	-9.1%	-33.8%
Correlation	80.1%	78.5%	1.6%
Yield ³	1.29%	1.26%	0.03%
ETF Holdings	21	22	-1
Volatility ⁴	8.34%	8.44%	-0.10%
CAD	1.2287	1.2476	-1.5%

Performance Metrics

Total Return	Net	Gross	Upside/Downside ⁵
YTD	4.29%	4.90%	Upside 19%
Prev. Qtr.	4.71%	5.18%	Downside 26%
Prev. Year	4.05%	5.97%	Months Up 44
Since Inception	32.71%	41.90%	Months Dn 15
Annualized SI	5.79%	7.71%	
Sharpe Ratio		0.92	



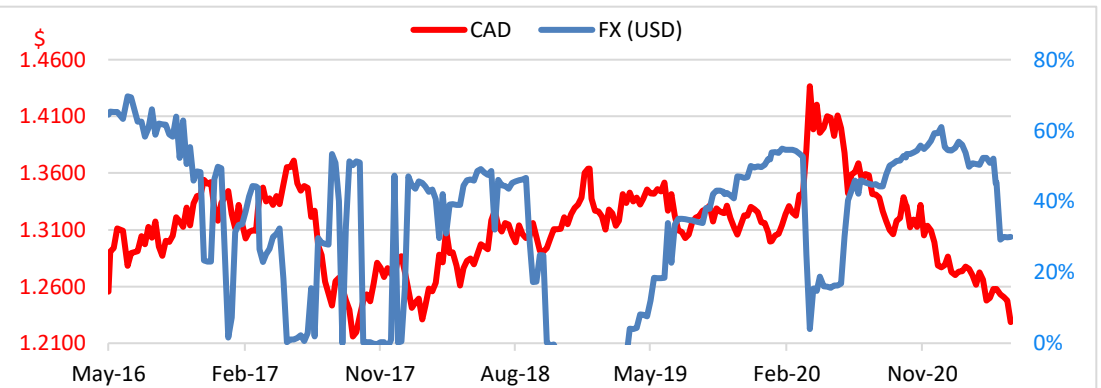
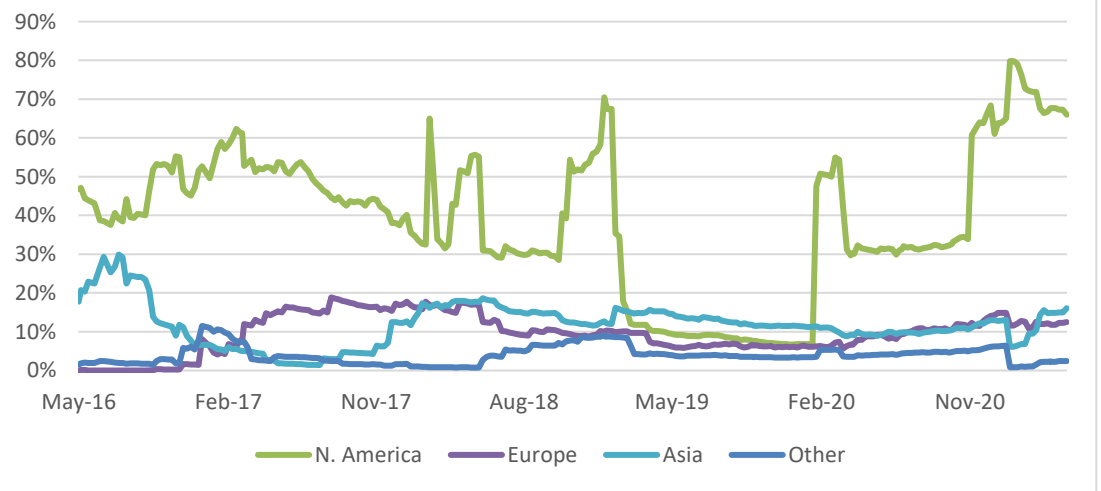
Chart(s) of The Week



Tactical Asset Allocation

Equity	N. America	Europe	Asia	Other
04/30/21	66.0%	12.5%	16.1%	2.4%
04/23/21	67.3%	12.3%	15.0%	2.4%
Change	-1.4%	0.2%	1.0%	0.0%

Sector	04/30/21	04/23/21	Change	BM
Basic Materials	20.35%	21.54%	-1.2%	4.5%
Communications	8.95%	8.96%	0.0%	13.1%
Consumer, Cyclical	9.36%	9.33%	0.0%	10.9%
Consumer, Non-cyclical	16.05%	15.70%	0.3%	19.5%
Energy	4.90%	4.88%	0.0%	3.6%
Financial	14.18%	13.94%	0.2%	18.4%
Government	0.02%	0.02%	0.0%	18.4%
Industrial	8.97%	8.89%	0.1%	10.8%
Technology	12.22%	12.06%	0.2%	16.2%
Utilities	3.03%	2.94%	0.1%	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.