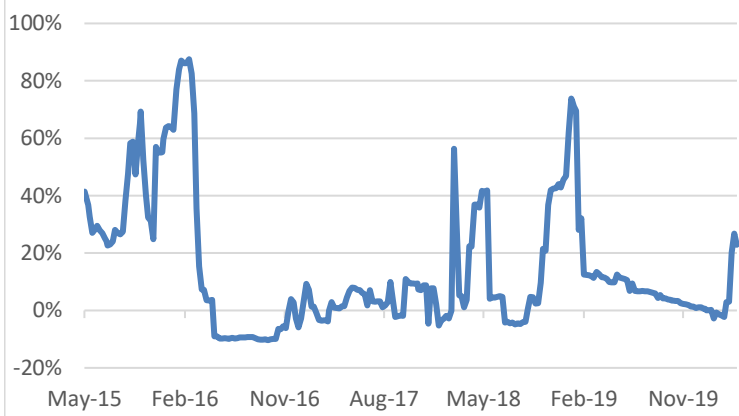


BMO Tactical Balanced ETF Fund Highlights

Defense BETA SCORE Offense



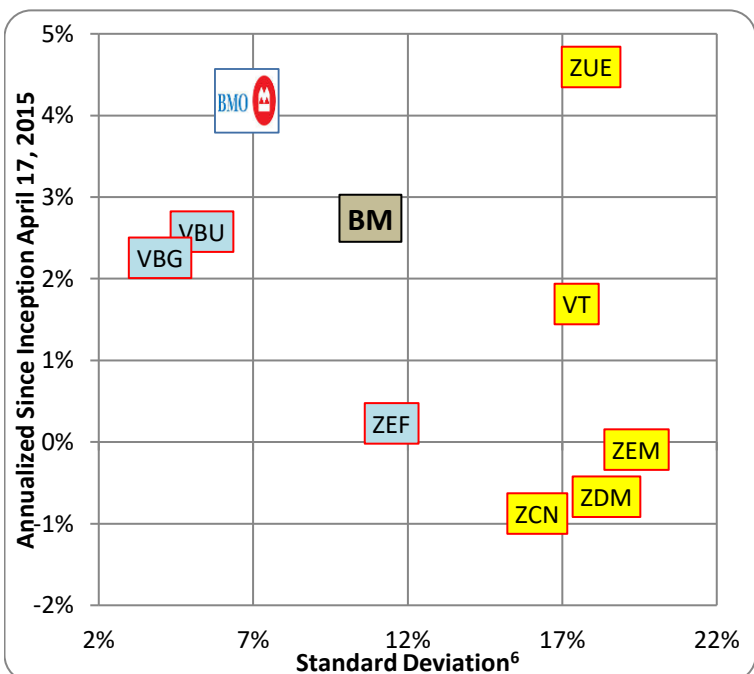
Beta (risk) Metrics



As of: Mar 27 2020	03/27/20	03/20/20	Change
FX (USD)	14.9%	2.7%	12.1%
Beta ²	22.9%	26.7%	-3.8%
Correlation	61.0%	75.7%	-14.7%
Yield ³	3.13%	3.36%	-0.23%
ETF Holdings	13	16	-3
Volatility ⁴	6.79%	6.56%	0.23%
CAD	1.3985	1.4366	-2.7%

Performance Metrics

Total Return	Net	Gross	Up/Downside ⁵
YTD	-1.62%	-1.17%	Upside 27%
Prev. Month	-3.21%	-3.05%	Down 21%
Prev. Quarter	-1.99%	-1.51%	Mths Up 39
Prev. Year	-0.28%	1.64%	Mths Dn 19
Annualized SI	2.26%	4.18%	
Sharpe Ratio	0.62		



Market Strategy (Risk Management)

DEFENSE: The current beta is 22.9% vs. the benchmark of 61.5% down from 26.7% last week. The snapback rally last week was similar to the wishful thinking rally in the days following TARP passage in 2008. The hit to earnings/economy in the coming quarters are what matter from an investment standpoint. Our worst-case scenario for the S&P 500 is \$90 EPS and a 12x multiple = 1080. OK not really, it's \$60 at an 11x multiple or a return to the 2009 low of 666. FOLKS, this is the worst economic crisis since the 1930s and the US civil war. So excuse me for the reality check. If you could tell me when the viral meds and vaccine will be ready, we could have a better sense of the shock to come. But we DO NOT know, though we DO know, there will be one and it might be next week, next month or next year, and that's why you can't go to all cash and try to time this thing being all in or out. We can say, the lower it goes, the more violent the snapback will be-- we saw that last week. Technically (chart 2), the 2000/2007 (1550-1575) highs are reasonable longer term support levels if uncertainty last more than a few more weeks and they don't flatten the curve soon. A 16x on \$120 = 1920 (our minimum target) before the BUY list comes out and we go back towards benchmark risk levels. But it's more likely 16x on \$90 or 12x \$120 = 1440. The market does not bottom until VIX drops below 40 on a regular basis AND analysts start to discount forward EPS (not even close).

Top Holdings

Ticker	Name	Position
ZPAY	BMO Premium Yield ETF	16.5%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	13.6%
BWZ	SPDR Bloomberg Barclays Short Term International Treasury Bond ETF	11.3%
ZGD	BMO Equal Weight Global Gold Index ETF	5.0%
ZPR	BMO Laddered Preferred Share Index ETF	3.1%
GLD	SPDR Gold Shares	1.8%
XLE	Energy Select Sector SPDR Fund	1.1%
ZWU	BMO Covered Call Utilities ETF	0.9%
ZWC	BMO Canadian High Dividend Covered Call ETF	0.7%
AMLPL	Alerian MLP ETF	0.5%
GDXX	VanEck Vectors Gold Miners ETF	0.5%
ZUP	BMO US Preferred Share Index ETF	0.4%
ZRR	BMO Real Return Bond Index ETF	0.4%
Total		56.0%



Chart(s) of The Week

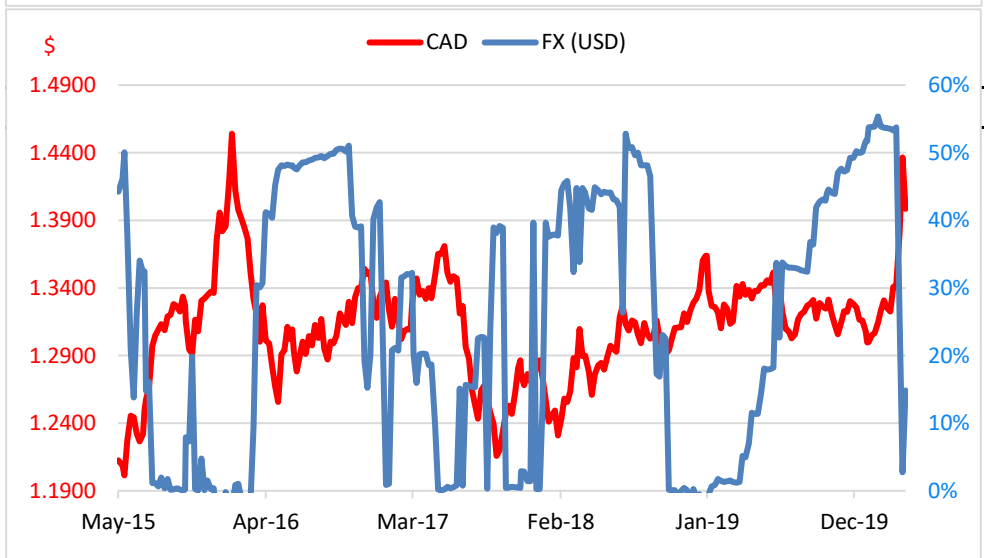
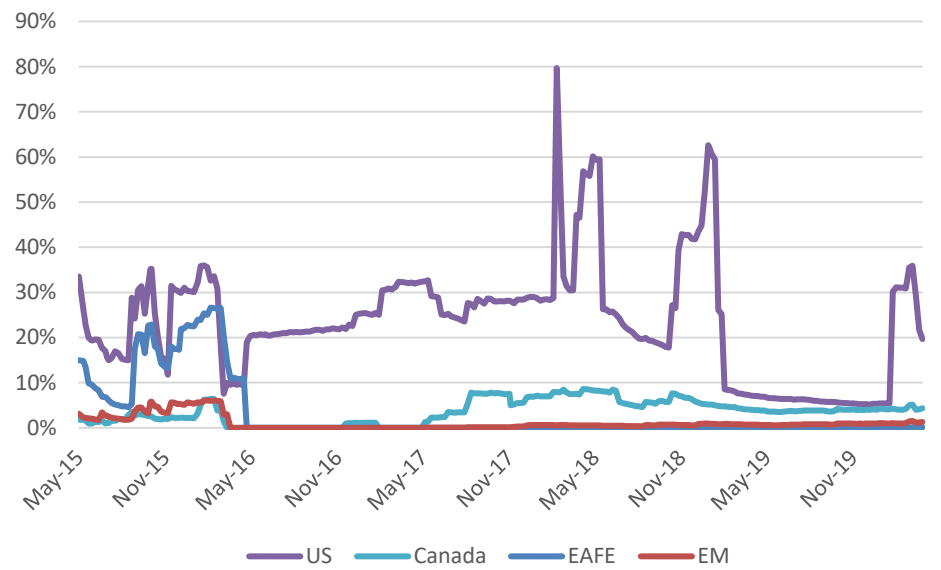


Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
03/27/20	19.6%	4.4%	0.2%	1.3%
03/20/20	21.7%	4.1%	0.1%	1.2%
Change	-2.0%	0.3%	0.0%	0.1%

Bonds	Corp.	Govt.	Pref.	Cash	Duration
03/27/20	0.5%	24.9%	3.6%	44.0%	1.34
03/20/20	5.5%	26.0%	3.5%	36.2%	1.58
Change	-5.0%	-1.2%	0.1%	7.7%	-0.24

Sector	03/27/20	03/20/20	Change
Financials	1.25%	1.28%	0.0%
Energy	2.20%	2.58%	-0.4%
Health Care	2.90%	3.26%	-0.4%
Technology	5.53%	5.90%	-0.4%
Industrials	1.91%	2.13%	-0.2%
Discretionary	1.78%	2.10%	-0.3%
Real Estate	0.21%	0.21%	0.0%
Staples	2.44%	2.52%	-0.1%
Telecom	1.09%	1.10%	0.0%
Utilities	0.39%	0.46%	-0.1%
Materials	5.63%	5.47%	0.2%
Government	24.89%	26.05%	-1.2%
Corporate	0.48%	5.51%	-5.0%
C\$ Cash	76.49%	87.88%	-11.4%
U\$ Cash	-32.52%	-51.66%	19.1%
Preferred	3.58%	3.49%	0.1%
Commodity	1.75%	1.73%	0.0%



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1 Benchmark is the return of the targeted portfolio 60% global equities and 40% global bonds 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.

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