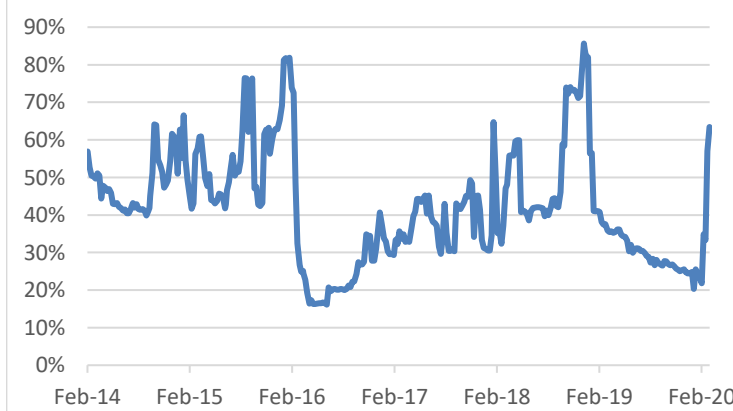


BMO Tactical Dividend ETF Fund Highlights

Defense BETA SCORE Offense



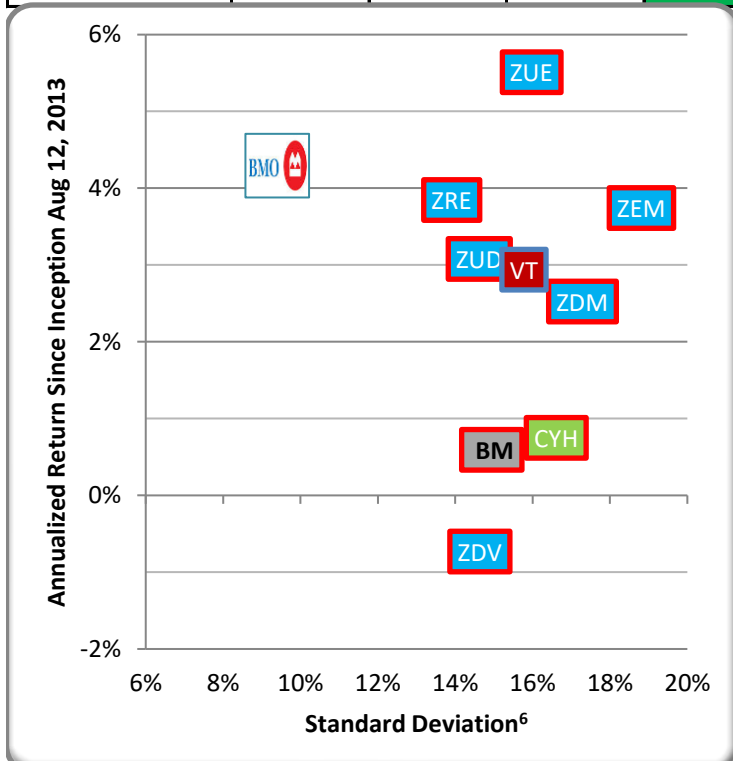
Beta (risk) Metrics



As of: Mar 20 2020	03/20/20	03/13/20	Change
FX (USD)	4.8%	26.1%	-21.3%
Beta ²	63.4%	57.0%	6.4%
Correlation	87.1%	63.9%	23.3%
Yield ³	5.97%	5.54%	0.43%
ETF Holdings	19	21	-2
Volatility ⁴	9.41%	8.78%	0.63%
CAD	1.4366	1.3806	4.1%

Performance Metrics

Total Return	Net	Gross	Upside/Downside ⁵	
YTD	-19.59%	-19.17%	Upside	43%
Previous Quarter	-19.47%	-18.99%	Downside	42%
Previous Year	-17.15%	-15.23%	Months Up	49
3-Year	-3.47%	-1.55%	Months Dn	26
5-Year	-0.17%	1.75%		
Annualized SI	2.37%	4.29%	Sharpe Ratio	0.35

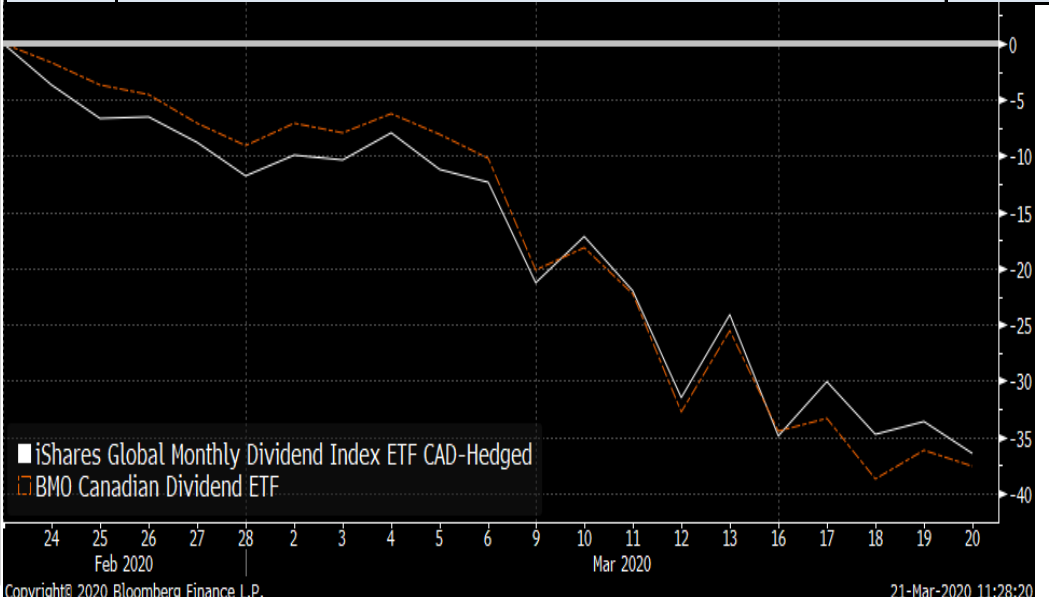


Market Strategy (Risk Management)

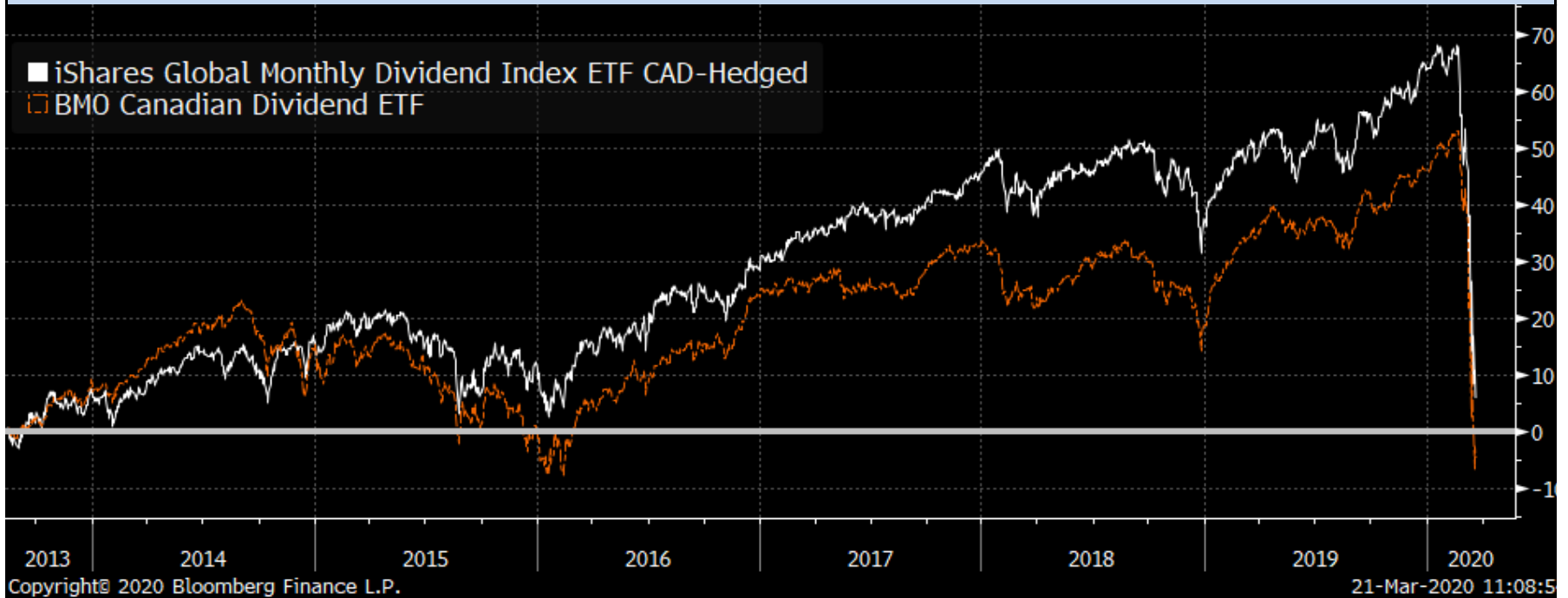
DEFENSE: The current beta is 63.4% vs. the benchmark of 98.7% and up from 57.0% last week. The BMO Tactical Dividend Fund was launched Aug 12, 20013. Thank you very much to our early supporters and believers in the Sleep-at-Night approach. Almost all of the total return of our benchmark (80% Global, 20% Canadian) dividends have been wiped out in the past month (chart). When we talked to advisors across the country in the past year, we said that we had never been more concerned about risk in our 35 years in the industry. Not for a minute did we consider a SARS to be the catalyst. But the DEBT & ZIRP make the recovery a "U" at best, but more likely an "L". Wall Street thinks it's a "V". This will likely cost the world 10-20% of global GDP to mitigate (\$7-14T) some think more. One of the costs is that companies that need support (mostly all) will not be able to pay dividends or buy back shares until it's paid back. The costs to many of the BUYBACK companies (see holdings SPYB) for the list, will be catastrophic in terms of dilution. All that stock they bought with your money, will now be swapped into equity to pay back the debt they took on. BBB to BB will be WAY bigger than our worst fears. We have 20% cash another 40% in lower beta exposure. We have lots of buying power. We will come out of this very well, but the dividend WILL be challenged for the next decade. Covered calls will help yield seekers. ZPAY may be the best holding for years.

Top 20 Holdings

Ticker	Name	Position
ZPAY	BMO Premium Yield ETF	13.0%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	12.5%
ZGD	BMO Equal Weight Global Gold Index ETF	10.7%
ZWE	BMO Europe High Dividend Covered Call Hedged to CAD ETF	7.8%
ZWU	BMO Covered Call Utilities ETF	7.1%
ZPW	BMO US Put Write ETF	5.1%
AMLPL	Alerian MLP ETF	3.5%
ZPR	BMO Laddered Preferred Share Index ETF	2.9%
DXJ	WisdomTree Japan Hedged Equity Fund	2.9%
EDIV	SPDR S&P Emerging Markets Dividend ETF	2.8%
XLE	Energy Select Sector SPDR Fund	2.7%
ZDH	BMO International Dividend Hedged to CAD ETF	2.2%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	1.8%
ZWC	BMO Canadian High Dividend Covered Call ETF	1.5%
GLD	SPDR Gold Shares	1.1%
DGS	WisdomTree Emerging Markets SmallCap Dividend Fund	1.1%
DVYE	iShares Emerging Markets Dividend ETF	1.0%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	0.7%
Total		80.2%



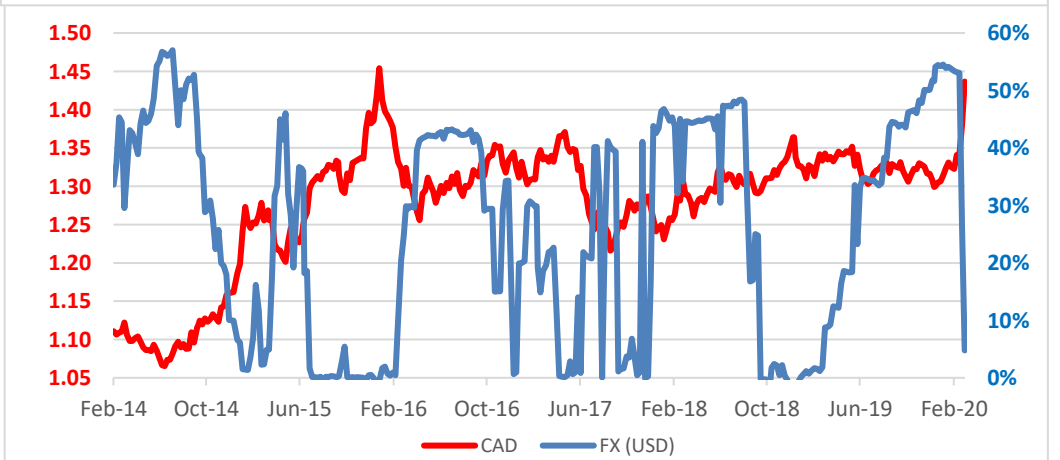
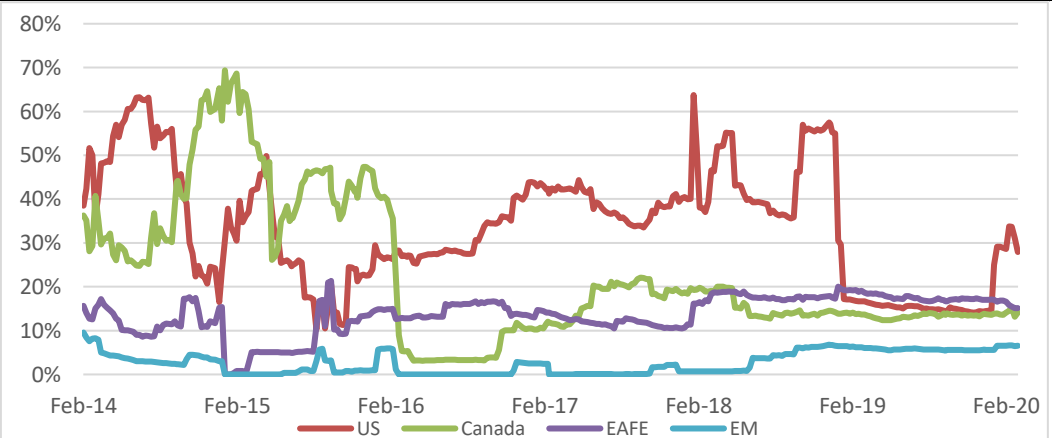
Chart(s) of The Week



Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
03/20/20	28.0%	14.1%	15.1%	6.5%
03/13/20	31.1%	13.2%	15.1%	6.5%
Change	-3.2%	0.9%	0.0%	0.1%

Sector	03/20/20	03/13/20	Change
Financials	6.16%	6.21%	0.0%
Energy	10.21%	10.72%	-0.5%
Health Care	4.64%	4.51%	0.1%
Technology	6.05%	5.82%	0.2%
Industrials	4.97%	4.92%	0.1%
Discretionary	4.34%	4.28%	0.1%
Real Estate	0.95%	0.99%	0.0%
Staples	4.48%	4.39%	0.1%
Telecom	3.96%	4.05%	-0.1%
Utilities	4.38%	4.55%	-0.2%
Materials	13.57%	11.89%	1.7%
Government	12.02%	14.23%	-2.2%
Corporate	0.44%	6.01%	-5.6%
C\$ Cash	64.55%	35.34%	29.2%
U\$ Cash	-44.75%	-24.42%	-20.3%
Preferred	2.93%	2.98%	0.0%
Commodity	1.09%	0.00%	1.1%



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1 The benchmark is the return of the targeted portfolio. As of Jan 1, 2017, the target portfolio is 80% (CYH) and 20% (ZDV); 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.