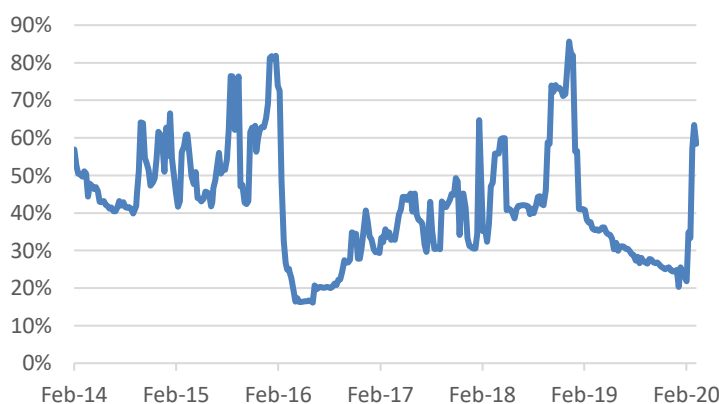


BMO Tactical Dividend ETF Fund Highlights

Defense BETA SCORE Offense



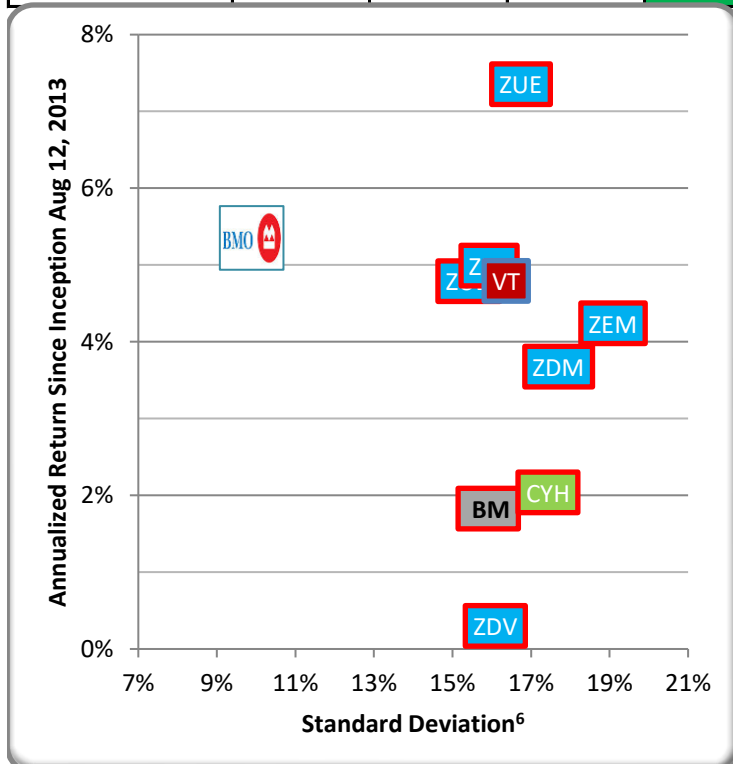
Beta (risk) Metrics



As of: Mar 27 2020	03/27/20	03/20/20	Change
FX (USD)	15.8%	4.8%	11.0%
Beta ²	58.4%	63.4%	-5.0%
Correlation	75.1%	87.1%	-12.0%
Yield ³	5.28%	5.97%	-0.69%
ETF Holdings	18	19	-1
Volatility ⁴	9.89%	9.41%	0.48%
CAD	1.3985	1.4366	-2.7%

Performance Metrics

Total Return	Net	Gross	Upside/Downside ⁵	
YTD	-13.85%	-13.39%	Upside	43%
Previous Quarter	-14.30%	-13.82%	Downside	41%
Previous Year	-10.53%	-8.61%	Months Up	49
3-Year	-1.25%	0.67%	Months Dn	26
5-Year	1.43%	3.35%		
Annualized SI	3.43%	5.35%	Sharpe Ratio	0.44

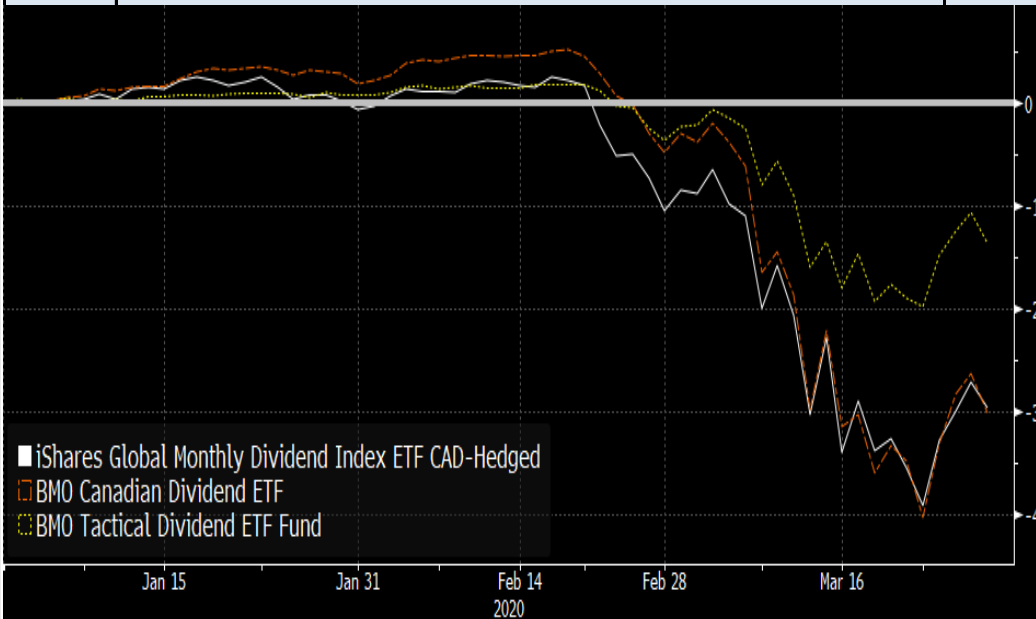


Market Strategy (Risk Management)

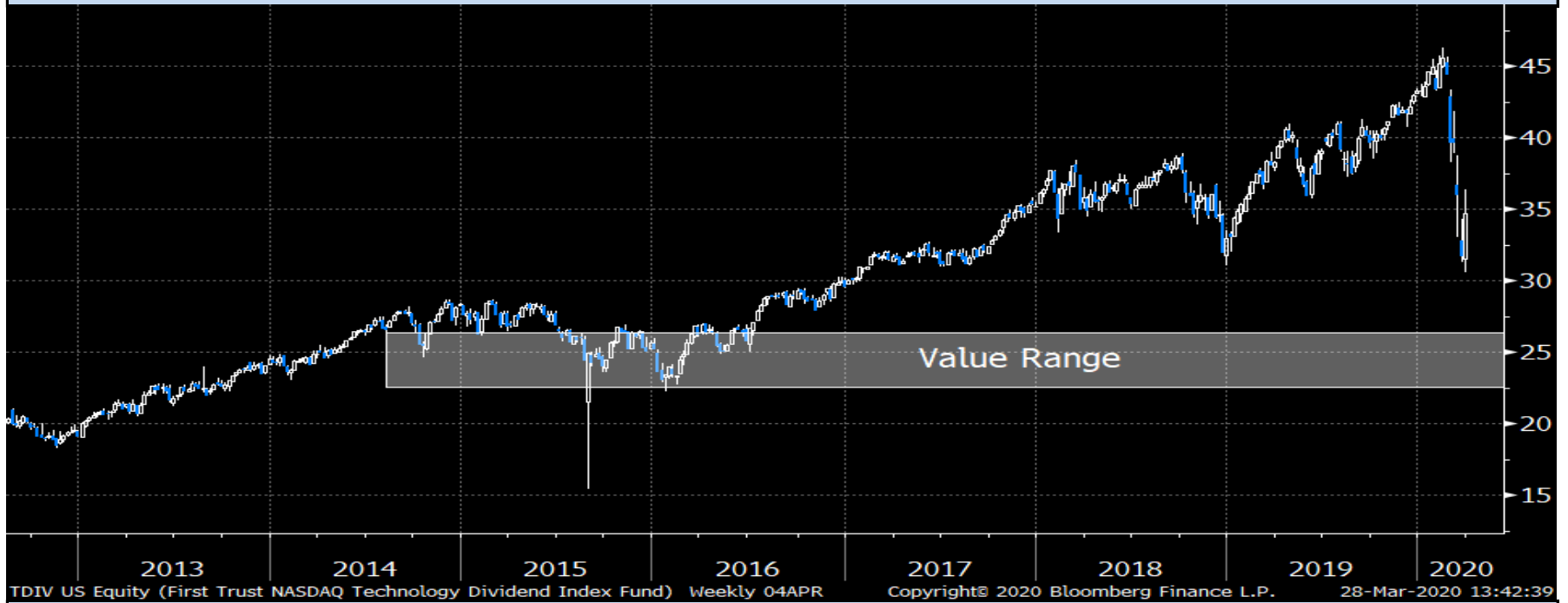
DEFENSE: The current beta is 58.4% vs. the benchmark of 95.9% and down from 63.4% last week. Dividend weighted stocks have been hurt globally more than the broader markets (CYH, ZDV) declined about 40% each at recent lows and about 30% at Friday's close (Chart 1). The rapid decline in markets, effectively neutralized the added protection one normally gets with covered call strategies. Major dividend cuts are coming except for the companies that have been good stewards of free cash flows. There have not been too many with almost 40% of the SPY at risk to JUNK downgrades, which have started. Avoid most companies in SPYB as those abusers of easy money policies will recover at way lower rates than those in ZGQ that have much better balance sheets. The great dividend payers in the US energy sector and the Canadian pipelines that were 14% of our portfolio before the collapse is down more than 50% from ACBs. We did not model for or expect OPEC+ to break. The energy dividend exposure alone has been about -800 bps and dividends will be impaired for a while. Still, in the world of sleep-at-night exposure, we are delivering. We love the ZPAY (buy low, sell high) 5%+ exposure in these markets. There are some GREAT dividend payers in the technology sector (TDIV) too, which we'll jump into once markets get (~30%) cheaper in the weeks and months ahead (Chart 2). We took the bounce this week to raise more cash and add back some US\$ exposure.

Top 20 Holdings

Ticker	Name	Position
ZPAY	BMO Premium Yield ETF	12.9%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	12.3%
ZGD	BMO Equal Weight Global Gold Index ETF	11.4%
ZWE	BMO Europe High Dividend Covered Call Hedged to CAD ETF	8.1%
ZWU	BMO Covered Call Utilities ETF	7.3%
AMLP	Alerian MLP ETF	3.0%
ZPR	BMO Laddered Preferred Share Index ETF	3.0%
DXJ	WisdomTree Japan Hedged Equity Fund	2.9%
XLE	Energy Select Sector SPDR Fund	2.7%
EDIV	SPDR S&P Emerging Markets Dividend ETF	2.7%
ZDH	BMO International Dividend Hedged to CAD ETF	2.3%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	2.1%
ZWC	BMO Canadian High Dividend Covered Call ETF	1.5%
GLD	SPDR Gold Shares	1.1%
DGS	WisdomTree Emerging Markets SmallCap Dividend Fund	1.0%
DVYE	iShares Emerging Markets Dividend ETF	0.9%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	0.8%
Total		76.0%



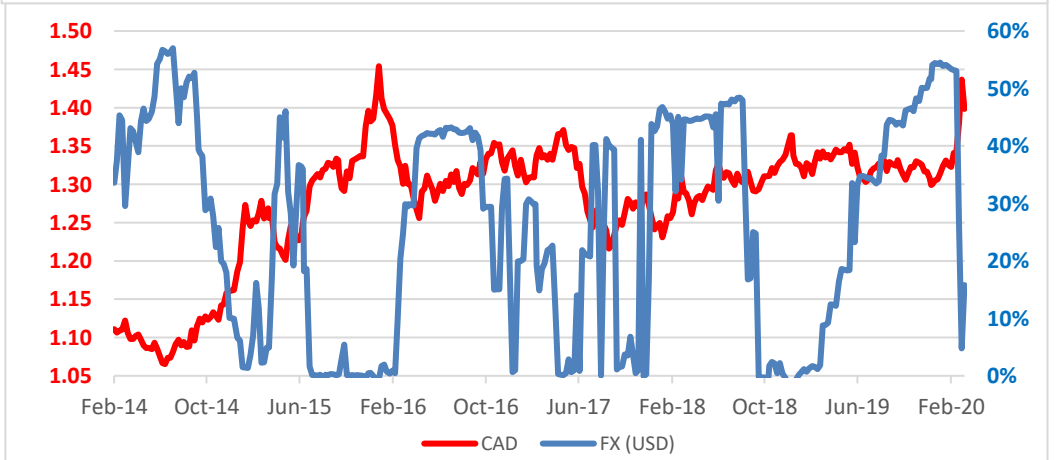
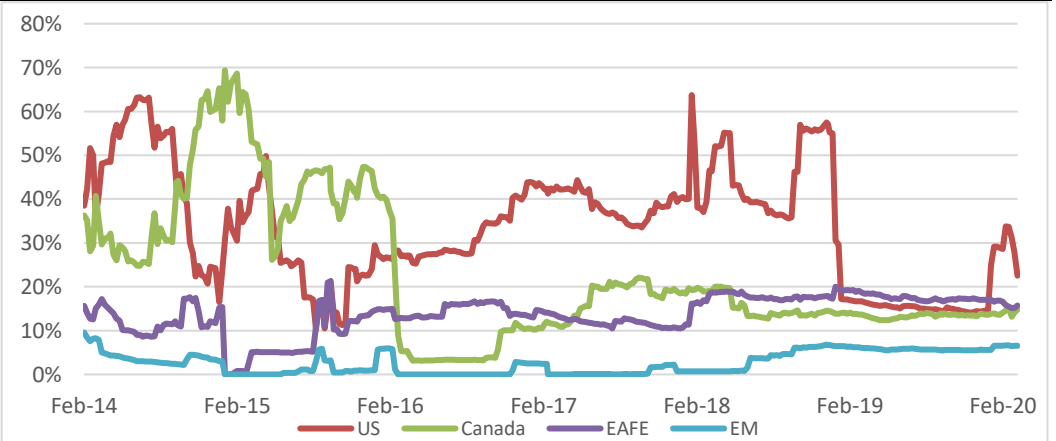
Chart(s) of The Week



Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
03/27/20	22.5%	14.8%	15.8%	6.5%
03/20/20	28.0%	14.1%	15.1%	6.5%
Change	-5.4%	0.7%	0.6%	0.0%

Sector	03/27/20	03/20/20	Change
Financials	5.11%	6.16%	-1.1%
Energy	9.43%	10.21%	-0.8%
Health Care	4.12%	4.64%	-0.5%
Technology	5.72%	6.05%	-0.3%
Industrials	4.36%	4.97%	-0.6%
Discretionary	4.05%	4.34%	-0.3%
Real Estate	0.85%	0.95%	-0.1%
Staples	3.96%	4.48%	-0.5%
Telecom	3.73%	3.96%	-0.2%
Utilities	4.27%	4.38%	-0.1%
Materials	14.04%	13.57%	0.5%
Government	11.86%	12.02%	-0.2%
Corporate	0.43%	0.44%	0.0%
C\$ Cash	52.13%	64.55%	-12.4%
U\$ Cash	-28.12%	-44.75%	16.6%
Preferred	2.96%	2.93%	0.0%
Commodity	1.10%	1.09%	0.0%



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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.