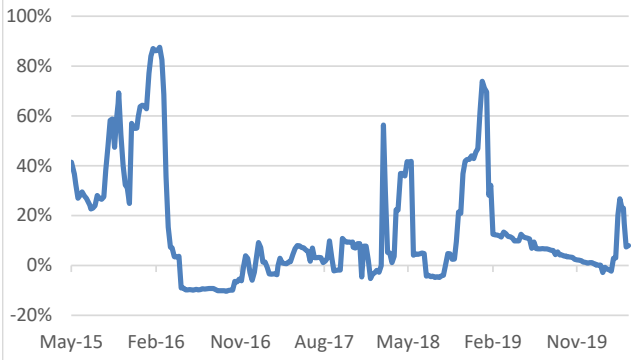


BMO Tactical Balanced ETF Fund Highlights

Defense BETA SCORE Offense



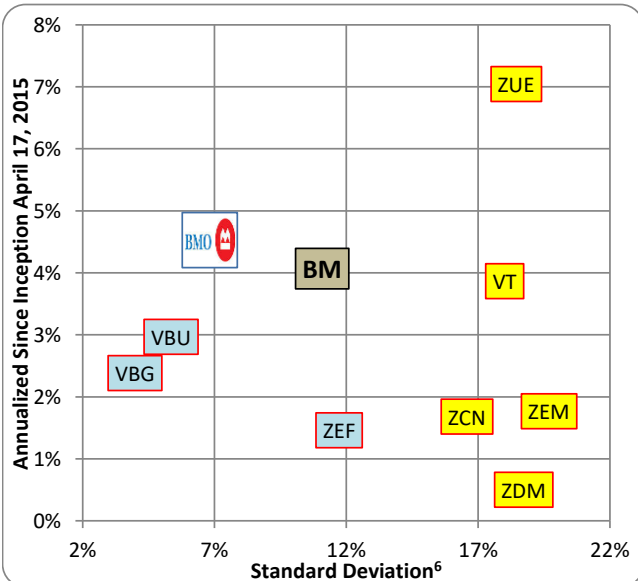
Beta (risk) Metrics



As of: Apr 17 2020	04/17/20	04/09/20	Change
FX (USD)	15.3%	13.9%	1.4%
Beta ²	7.9%	7.4%	0.5%
Correlation	55.8%	57.8%	-2.0%
Yield ³	2.96%	3.09%	-0.14%
ETF Holdings	14	14	0
Volatility ⁴	6.82%	6.83%	-0.01%
CAD	1.4001	1.3976	0.2%

Performance Metrics

Total Return	Net	Gross	Up/Downside ⁵	
YTD	0.20%	0.76%	Upside	25%
Prev. Month	6.15%	6.31%	Down	7%
Prev. Quarter	-0.18%	0.30%	Mths Up	38
Prev. Year	1.58%	3.50%	Mths Dn	22
Annualized SI	2.61%	4.53%		
Sharpe Ratio	0.66			

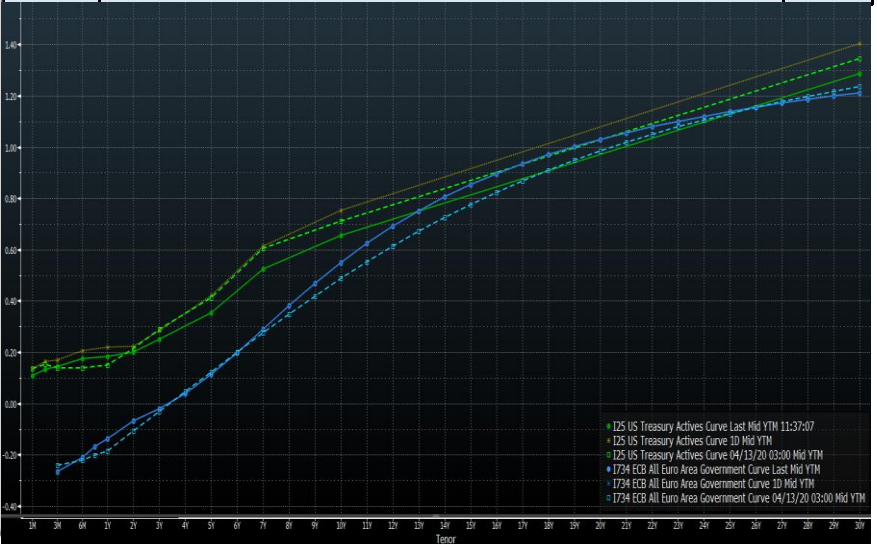


Market Strategy (Risk Management)

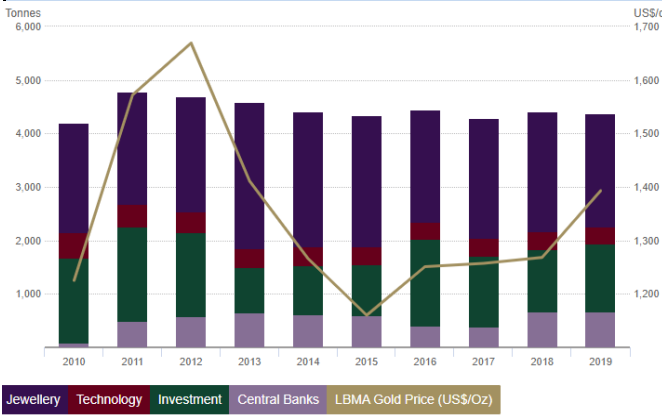
DEFENSE: The current beta is 7.9% vs. the benchmark of 60.8% up from 7.4% last week. COVID19: Increase in fiscal deficits / public debt ratios. IMF expects global debt ratio in advanced econs to hit fresh peace time record of 122%. US debt expected to rise from 109 to 131% of GDP, Italy from 135 to 155%, Japan from 237 to 252%. During WWII, the Federal Reserve needed yield curve control to absorb the incredible supply to fund the war. World War COVID-19 (WWC) will likely cost more than 20% of \$70T global GDP. The Fed balance sheet went from \$2B to \$25B during the war. It will be close to \$10T (50% of GDP) and likely close to 100% of GDP by the end of the decade (if all goes well). You don't want to know the bearish scenario. We are wildly bullish on gold and have been increasing exposure on dips. Most of this new debt will be monetized--that's yield curve control. This along with us building exposure in non-US dollar assets (EMLC, BWZ) is a core part of our asset mix focus for now. The chart of the week focus on US and European Yield Curves. We maintain that the fixed-income part of balanced portfolio will be impaired for decades. Negative real yields are demonstrably bullish for gold. So where does gold go? Our charts show usage and price trends. The old highs above \$1900 are a layup. How much higher depends on the supply and demand of far to many unknowns. Jewelry demand (50%) slows at higher prices. Investment and central bank demand must be the offsets.

Top Holdings

Ticker	Name	Position
ZPAY	BMO Premium Yield ETF	16.9%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	13.0%
BWZ	SPDR Bloomberg Barclays Short Term International Treasury Bond ETF	10.5%
ZGD	BMO Equal Weight Global Gold Index ETF	5.8%
ZPR	BMO Laddered Preferred Share Index ETF	3.3%
GLD	SPDR Gold Shares	2.7%
XLE	Energy Select Sector SPDR Fund	1.3%
ZWU	BMO Covered Call Utilities ETF	1.0%
ZWC	BMO Canadian High Dividend Covered Call ETF	0.7%
AMPLP	Alerian MLP ETF	0.7%
GDV	VanEck Vectors Gold Miners ETF	0.6%
ZUP	BMO US Preferred Share Index ETF	0.5%
SPY 06	SPDR S&P 500 ETF Trust SPY 06/19/20 P250	0.4%
ZRR	BMO Real Return Bond Index ETF	0.4%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 C265	-1.7%
Total		55.9%



Chart(s) of The Week

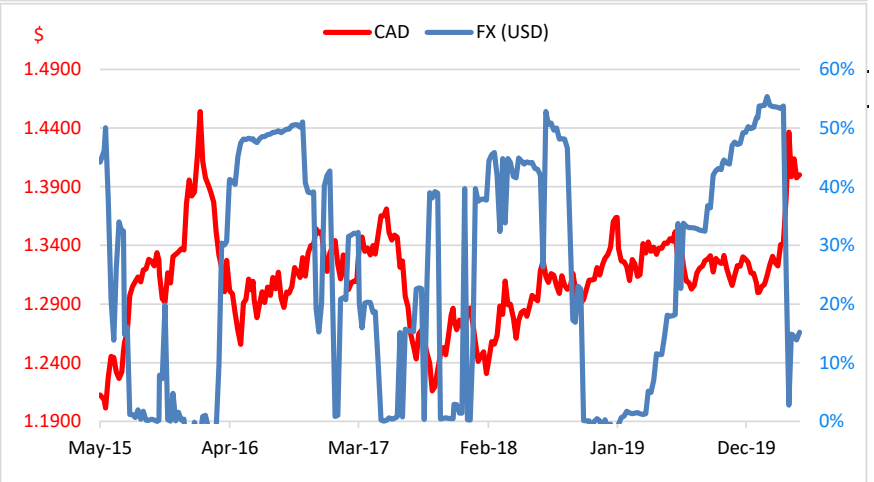
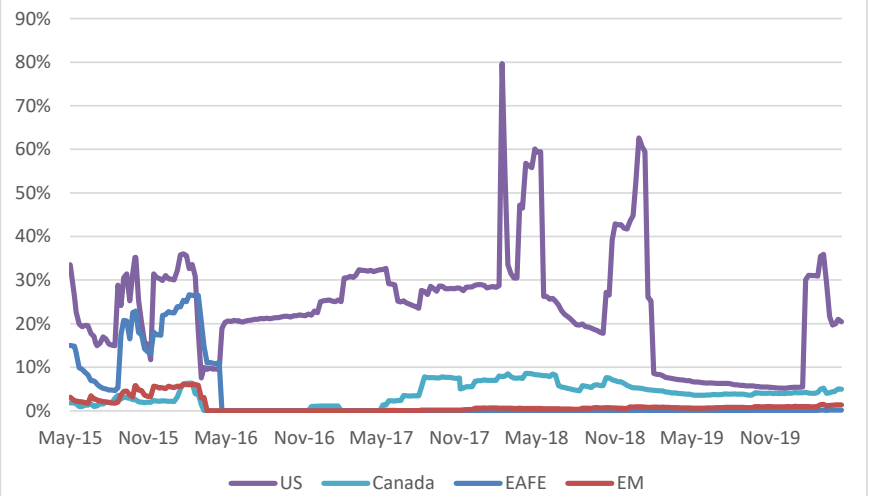


Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
04/17/20	20.4%	4.9%	0.2%	1.3%
04/09/20	21.0%	5.0%	0.2%	1.3%
Change	-0.6%	-0.1%	0.0%	0.0%

Bonds	Corp.	Govt.	Pref.	Cash	Duration
04/17/20	0.5%	23.4%	3.7%	44.0%	1.36
04/09/20	-2.5%	24.6%	4.0%	44.6%	1.34
Change	2.9%	-1.2%	-0.2%	-0.5%	0.02

Sector	04/17/20	04/09/20	Change
Financials	1.27%	1.32%	0.0%
Energy	2.49%	2.55%	-0.1%
Health Care	2.96%	3.05%	-0.1%
Technology	5.65%	5.82%	-0.2%
Industrials	1.95%	2.01%	-0.1%
Discretionary	1.81%	1.87%	-0.1%
Real Estate	0.22%	0.22%	0.0%
Staples	2.49%	2.57%	-0.1%
Telecom	1.11%	1.15%	0.0%
Utilities	0.40%	0.42%	0.0%
Materials	6.55%	6.56%	0.0%
Government	23.44%	24.59%	-1.2%
Corporate	0.45%	-2.48%	2.9%
C\$ Cash	75.43%	76.51%	-1.1%
U\$ Cash	-31.40%	-31.95%	0.6%
Preferred	3.74%	3.97%	-0.2%
Commodity	2.71%	1.80%	0.9%



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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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