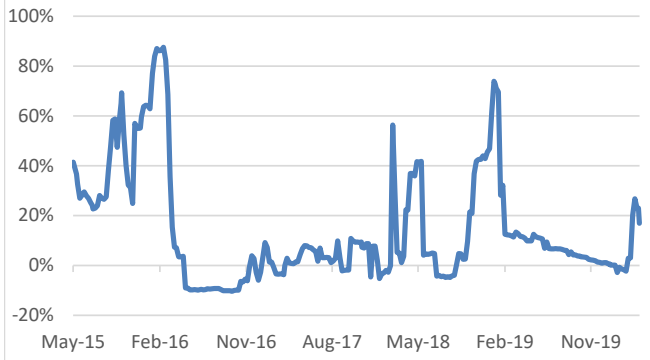


BMO Tactical Balanced ETF Fund Highlights

Defense BETA SCORE Offense



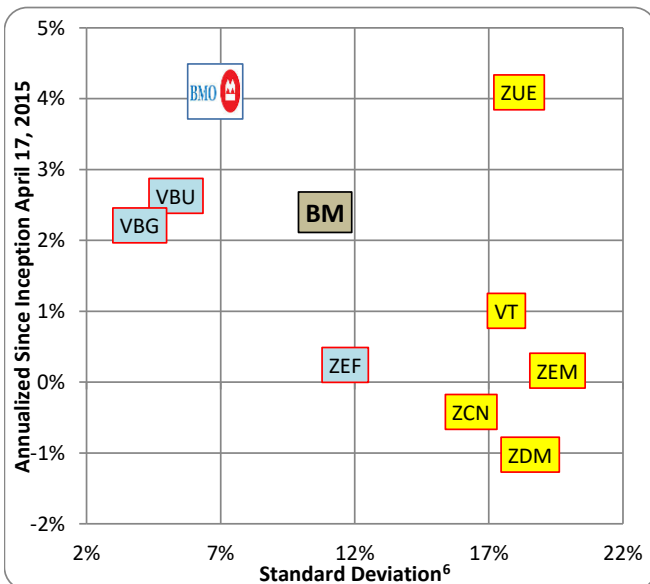
Beta (risk) Metrics



As of: Apr 3 2020	04/03/20	03/31/20	Change
FX (USD)	14.3%	14.7%	-0.4%
Beta ²	16.9%	23.1%	-6.2%
Correlation	58.8%	62.2%	-3.4%
Yield ³	3.14%	3.12%	0.02%
ETF Holdings	14	13	1
Volatility ⁴	6.80%	6.79%	0.01%
CAD	1.4138	1.4020	0.8%

Performance Metrics

Total Return	Net	Gross	Up/Downside ⁵	
YTD	-1.95%	-1.46%	Upside	27%
Prev. Month	-4.36%	-4.20%	Down	23%
Prev. Quarter	-2.17%	-1.69%	Mths Up	39
Prev. Year	-0.80%	1.12%	Mths Dn	21
Annualized SI	2.18%	4.10%		
Sharpe Ratio	0.60			

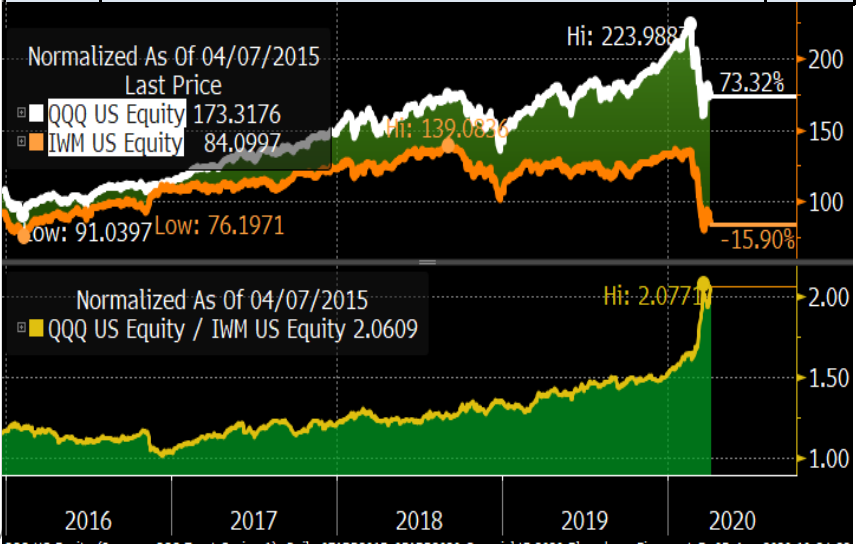


Market Strategy (Risk Management)

DEFENSE: The current beta is 16.9% vs. the benchmark of 61.4% down from 23.1% last week. The beta readings have a bit of a skew. Gold and gold equities, a meaningful sleeve of the portfolio, has seen correlation (and beta) turn positive relative to global equities. This is more a function of deleveraging (forced selling) than a new trend. We have also seen a significant change in the beta of EM government debt (EMLC), which is caught up in the flight to safety. Recall, the 7%+ yield here is one reason we own it, the other is a currency play where the strong US dollar will reverse as we come out of this and EMLC gets rotated into EM equities exposure. We like EM coming out of this cycle. Similar story for developed market exposure with BWZ, where we are accumulating positions in non US dollar debt and will swap that into European equities coming out of this as well. Recall that for us, currency is a separate and uncorrelated asset class consideration. Under extraordinary circumstances, we added an options collar to hedge remaining beta risk in the portfolio (Long SPY June 250P, Short Dec 265C). That position is a tactical hedge, which we will remove as we hit downside rebalancing targets. Small cap under performance (Chart 1) suggests there is much more economic downside coming than the massive weight in large cap technology in the indexes (QQQ) are masking. Chart 2 shows the average stock might still need to fall 40% for a 2008-09 type washout.

Top Holdings

Ticker	Name	Position
ZPAY	BMO Premium Yield ETF	16.6%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	13.3%
BWZ	SPDR Bloomberg Barclays Short Term International Treasury Bond ETF	11.3%
ZGD	BMO Equal Weight Global Gold Index ETF	5.2%
ZPR	BMO Laddered Preferred Share Index ETF	3.3%
SPY 06	SPDR S&P 500 ETF Trust SPY 06/19/20 P250	3.1%
GLD	SPDR Gold Shares	1.8%
XLE	Energy Select Sector SPDR Fund	1.2%
ZWU	BMO Covered Call Utilities ETF	0.9%
ZWC	BMO Canadian High Dividend Covered Call ETF	0.7%
AMLP	Alerian MLP ETF	0.6%
GDX	VanEck Vectors Gold Miners ETF	0.6%
ZUP	BMO US Preferred Share Index ETF	0.4%
ZRR	BMO Real Return Bond Index ETF	0.4%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 C265	-3.1%
Total		56.3%



Chart(s) of The Week

WHAT'S THE AVERAGE STOCK DOING?

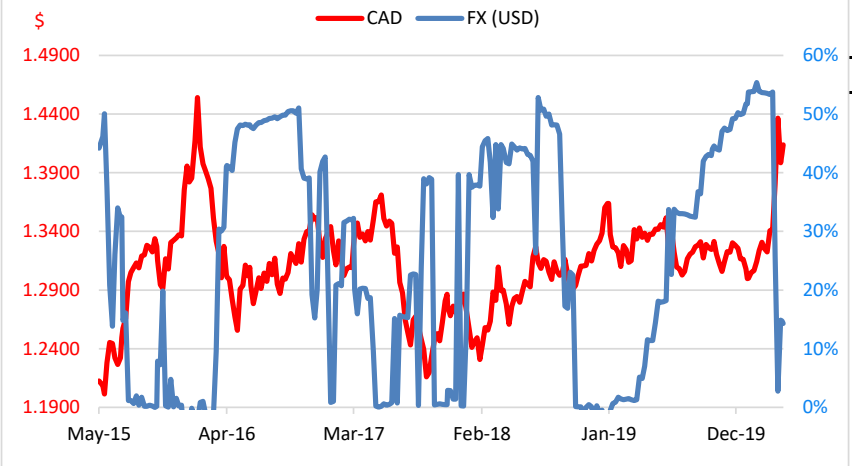
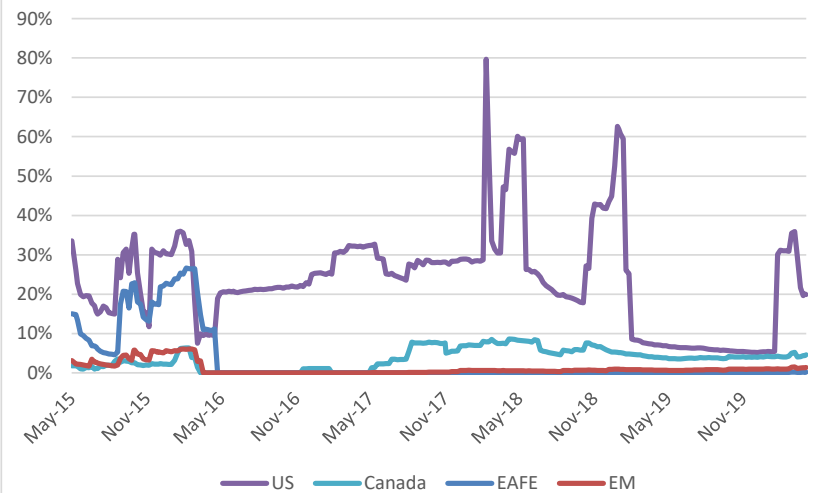


Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
04/03/20	19.9%	4.6%	0.2%	1.2%
03/31/20	20.0%	4.4%	0.1%	1.3%
Change	-0.1%	0.2%	0.0%	-0.1%

Bonds	Corp.	Govt.	Pref.	Cash	Duration
04/03/20	0.4%	24.5%	3.7%	43.7%	1.31
03/31/20	0.5%	24.9%	3.7%	43.5%	1.37
Change	0.0%	-0.4%	0.0%	0.2%	-0.07

Sector	04/03/20	03/31/20	Change
Financials	1.26%	1.28%	0.0%
Energy	2.36%	2.29%	0.1%
Health Care	2.91%	2.96%	-0.1%
Technology	5.55%	5.65%	-0.1%
Industrials	1.92%	1.95%	0.0%
Discretionary	1.79%	1.82%	0.0%
Real Estate	0.21%	0.22%	0.0%
Staples	2.45%	2.49%	0.0%
Telecom	1.09%	1.12%	0.0%
Utilities	0.39%	0.41%	0.0%
Materials	5.90%	5.48%	0.4%
Government	24.51%	24.87%	-0.4%
Corporate	0.44%	0.48%	0.0%
C\$ Cash	76.82%	76.51%	0.3%
U\$ Cash	-33.13%	-32.98%	-0.1%
Preferred	3.74%	3.73%	0.0%
Commodity	1.79%	1.71%	0.1%



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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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