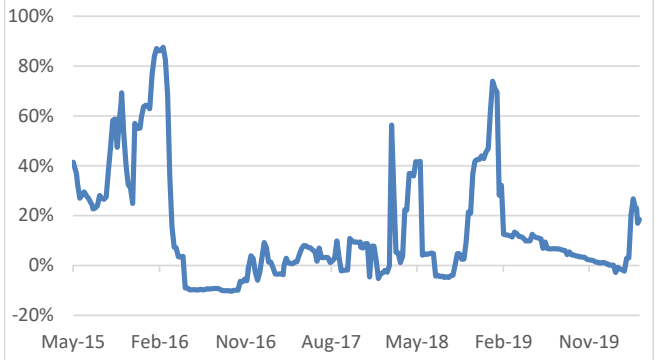


BMO Tactical Balanced ETF Fund Highlights

Defense BETA SCORE Offense



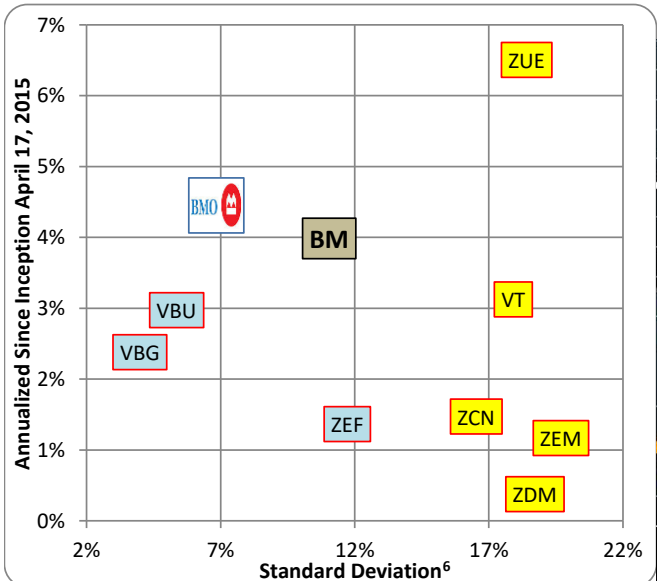
Beta (risk) Metrics



As of: Apr 9 2020	04/09/20	04/03/20	Change
FX (USD)	13.9%	14.3%	-0.4%
Beta ²	18.4%	16.9%	1.6%
Correlation	60.8%	58.8%	2.0%
Yield ³	3.09%	3.14%	-0.05%
ETF Holdings	14	14	0
Volatility ⁴	6.83%	6.80%	0.03%
CAD	1.3976	1.4138	-1.1%

Performance Metrics

Total Return	Net	Gross	Up/Downside ⁵	
YTD	-0.24%	0.28%	Upside	27%
Prev. Month	-1.97%	-1.81%	Down	8%
Prev. Quarter	-0.46%	0.02%	Mths Up	39
Prev. Year	0.86%	2.78%	Mths Dn	21
Annualized SI	2.53%	4.45%		
Sharpe Ratio	0.65			

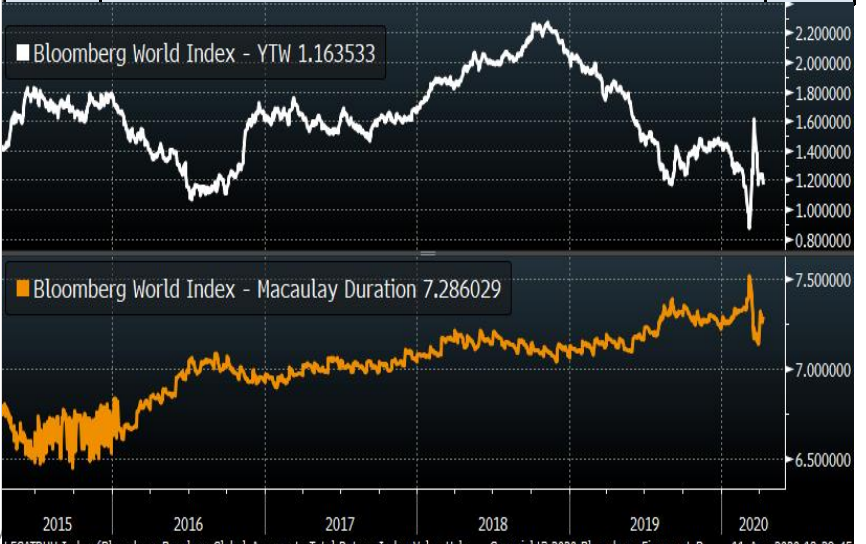


Market Strategy (Risk Management)

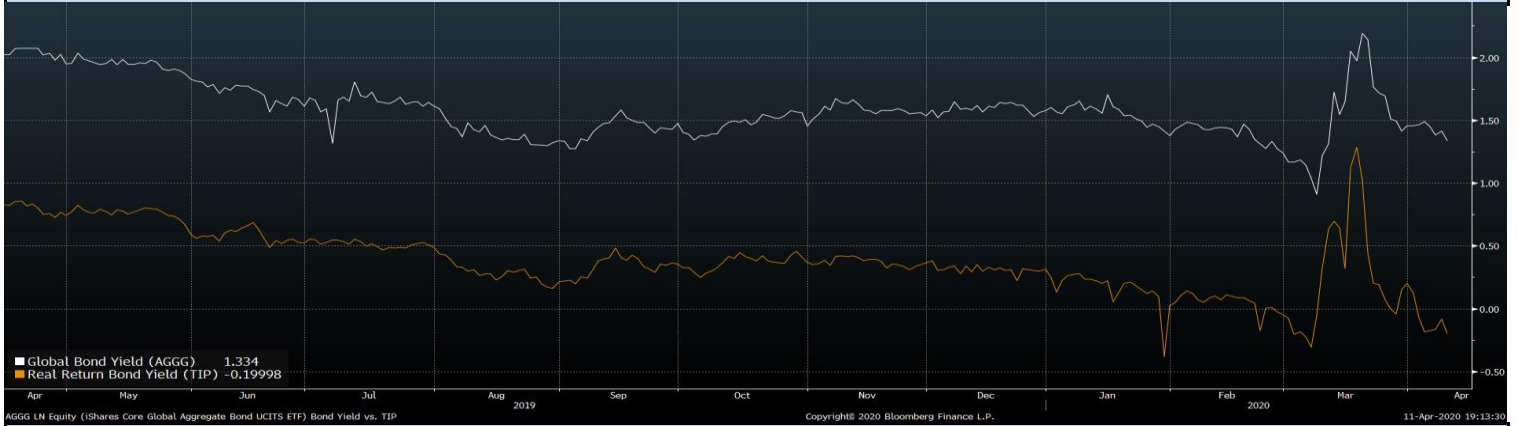
DEFENSE: The current beta is 18.4% vs. the benchmark of 60.7% up from 16.9% last week. The "safe" part of your portfolio that used to be called fixed-income is broken. The federal reserve is now buying "fallen angels" AKA Junk bonds. How long before they buy equities? Well, not likely unless the WCS plays out--a return to \$60 EPS on the S&P 500 with an 11x multiple AKA the 2009 lows. How much do you pay for growth in a world full of debt and broken promises? To be sure, the stocks in ARKG are game changers. We will buy that at some point. Genomic revolution healthcare. The future is actually quite bright. Pandemics will eventually have ready made viral treatments and vaccines. Custom medication for our genotypes. Living to 120 or 150 years old will be common--if we can afford it. So to retire at 65 and put your money in fixed-income yielding nothing after inflation is nuts. Universal basic income is in our future to be sure. The second chart shows the World bond ETF (AGGG) yield and the US Index Inflation Bond ETF (TIP) yield. Unfunded retirement accounts are doomed. That is until the next stagflation cycle hits and then both stocks and bonds are toast. I KNOW, I KNOW. Or maybe everything is fine and we'll go back to paying ridiculous multiples for storied stocks with all the growth promise in the world. Afterall, there is more money in the world today chasing less assets. The dust has not settled on this by a long-shot. The hatches are battened, the opportunity

Top Holdings

Ticker	Name	Position
ZPAY	BMO Premium Yield ETF	17.4%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	13.6%
BWZ	SPDR Bloomberg Barclays Short Term International Treasury Bond ETF	11.0%
ZGD	BMO Equal Weight Global Gold Index ETF	5.8%
ZPR	BMO Laddered Preferred Share Index ETF	3.5%
GLD	SPDR Gold Shares	1.8%
SPY 06	SPDR S&P 500 ETF Trust SPY 06/19/20 P250	1.4%
XLE	Energy Select Sector SPDR Fund	1.3%
ZWU	BMO Covered Call Utilities ETF	1.0%
ZWC	BMO Canadian High Dividend Covered Call ETF	0.8%
AMLPL	Alerian MLP ETF	0.6%
GDX	VanEck Vectors Gold Miners ETF	0.6%
ZUP	BMO US Preferred Share Index ETF	0.5%
ZRR	BMO Real Return Bond Index ETF	0.4%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 C265	-4.4%
Total		55.4%



Chart(s) of The Week

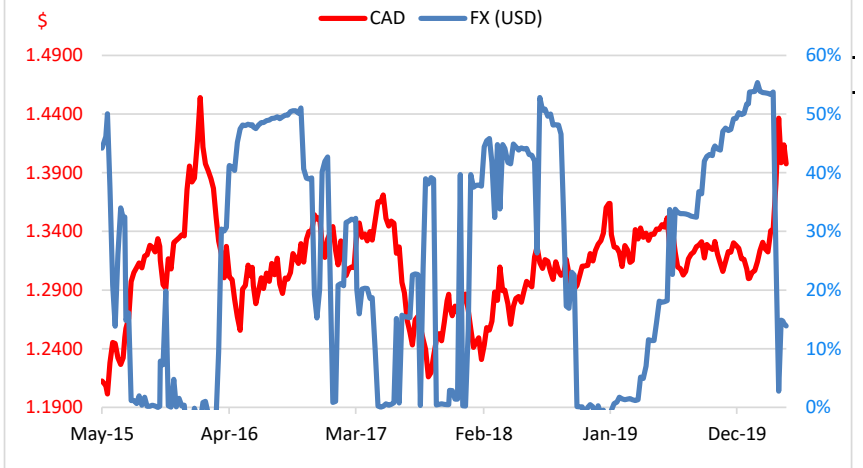
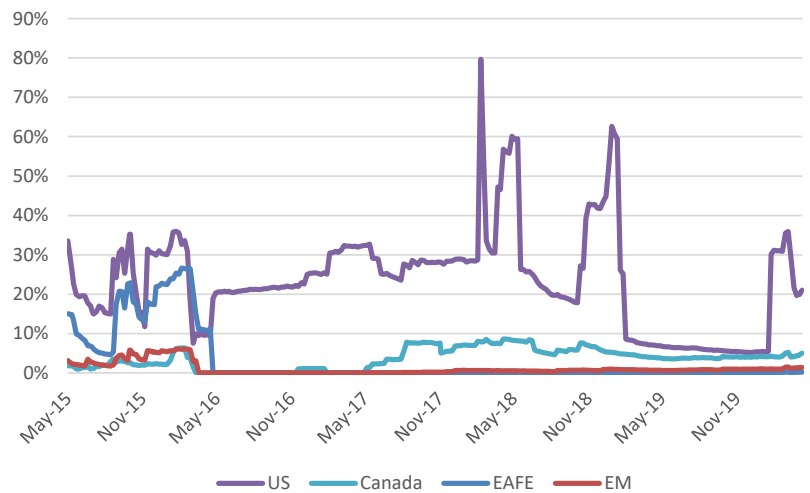


Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
04/09/20	21.0%	5.0%	0.2%	1.3%
04/03/20	19.9%	4.6%	0.2%	1.4%
Change	1.1%	0.5%	0.0%	0.0%

Bonds	Corp.	Govt.	Pref.	Cash	Duration
04/09/20	-2.5%	24.6%	4.0%	44.6%	1.34
04/03/20	0.4%	24.5%	3.7%	43.7%	1.31
Change	-2.9%	0.1%	0.2%	0.9%	0.03

Sector	04/09/20	04/03/20	Change
Financials	1.32%	1.32%	0.0%
Energy	2.55%	2.55%	0.0%
Health Care	3.05%	3.05%	0.0%
Technology	5.82%	5.82%	0.0%
Industrials	2.01%	2.01%	0.0%
Discretionary	1.87%	1.87%	0.0%
Real Estate	0.22%	0.22%	0.0%
Staples	2.57%	2.57%	0.0%
Telecom	1.15%	1.15%	0.0%
Utilities	0.42%	0.42%	0.0%
Materials	6.56%	6.56%	0.0%
Government	24.59%	24.59%	0.0%
Corporate	-2.48%	-2.48%	0.0%
C\$ Cash	76.51%	76.51%	0.0%
U\$ Cash	-31.95%	-31.95%	0.0%
Preferred	3.97%	3.97%	0.0%
Commodity	1.80%	1.80%	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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