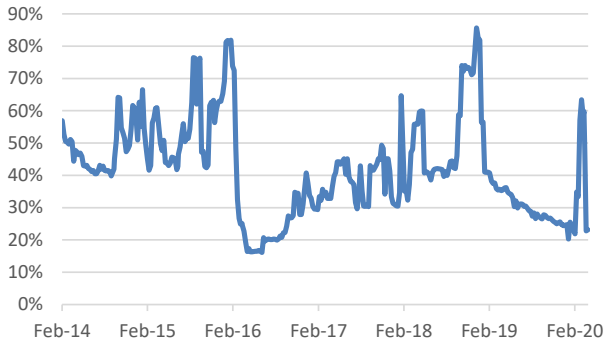


BMO Tactical Dividend ETF Fund Highlights

Defense BETA SCORE Offense



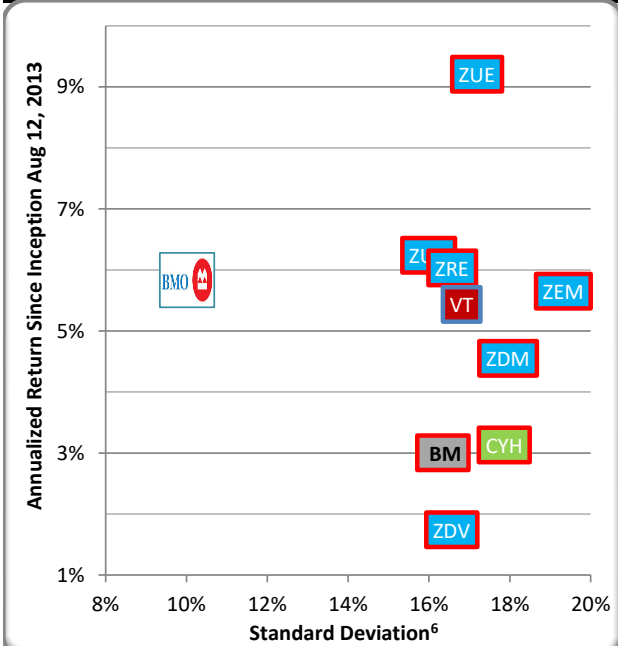
Beta (risk) Metrics



As of: Apr 17 2020	04/17/20	04/09/20	Change
FX (USD)	16.4%	12.9%	3.5%
Beta ²	23.2%	22.8%	0.3%
Correlation	64.7%	62.7%	2.0%
Yield ³	5.16%	5.35%	-0.19%
ETF Holdings	20	20	0
Volatility ⁴	10.01%	10.01%	0.00%
CAD	1.4001	1.3976	0.2%

Performance Metrics

Total Return	Net	Gross	Upside/Downside ⁵	
YTD	-10.96%	-10.40%	Upside	43%
Previous Quarter	-11.56%	-11.08%	Downside	47%
Previous Year	-7.97%	-6.05%	Months Up	49
3-Year	-0.43%	1.49%	Months Dn	27
5-Year	1.98%	3.90%		
Annualized SI	3.91%	5.83%	Sharpe Ratio	0.48



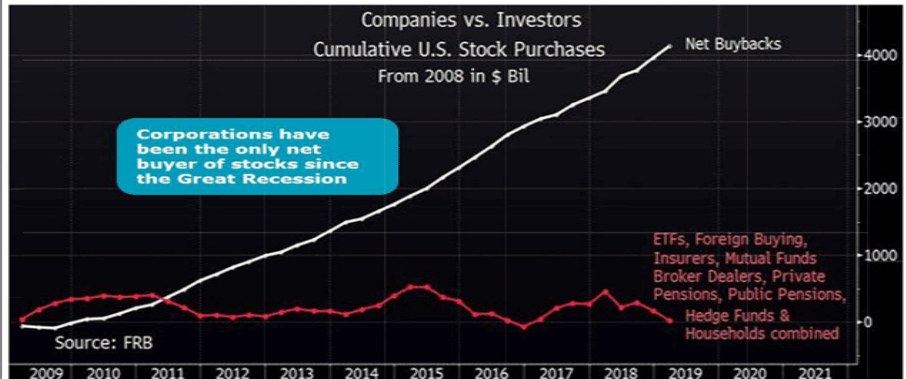
Market Strategy (Risk Management)

DEFENSE: The current beta is 23.2% vs. the benchmark of 97.6% and up from 22.8% last week. We are back in lockdown mode. Beta is back in defense mode. The remaining beta in the portfolio comes largely from EMLC and gold (equity and bullion) exposure. We added some bullion exposure on the pullback Friday. WE are VERY bullish on gold here. It's one of the most attractive asset classes in most scenarios except for the one when we normalize very rapidly. Even then, the debt monetization still argues for above average exposure. Increasingly, we like technology and emerging market dividend payers. EMLC is a 7% yielding EM debt exposure that will be flipped to EM dividend equity exposure on the next swing down. We've been asked a lot about the lows being in. We doubt it. The odds are not zero, but we doubt it. Ask yourself the following. Is the fact that our grossly indebted world, about to get a whole lot more indebted, and the bloated balance sheets (money printing) a reason to be bullish on risk assets. Or is it a reason to think it's an unsustainable house of cards that needs a massive deleveraging reset? You know what camp I'm in. After the reset, we will have another decade of growth ahead, but we are looking at stagflation as the most likely outcome. THAT IS NOT BULLISH FOR MULTIPLE EXPANSION. I will debate anyone on the planet on this. Volatility and uncertainty will likely remain elevated until we have a vaccine. Lot's of good news is now priced in.

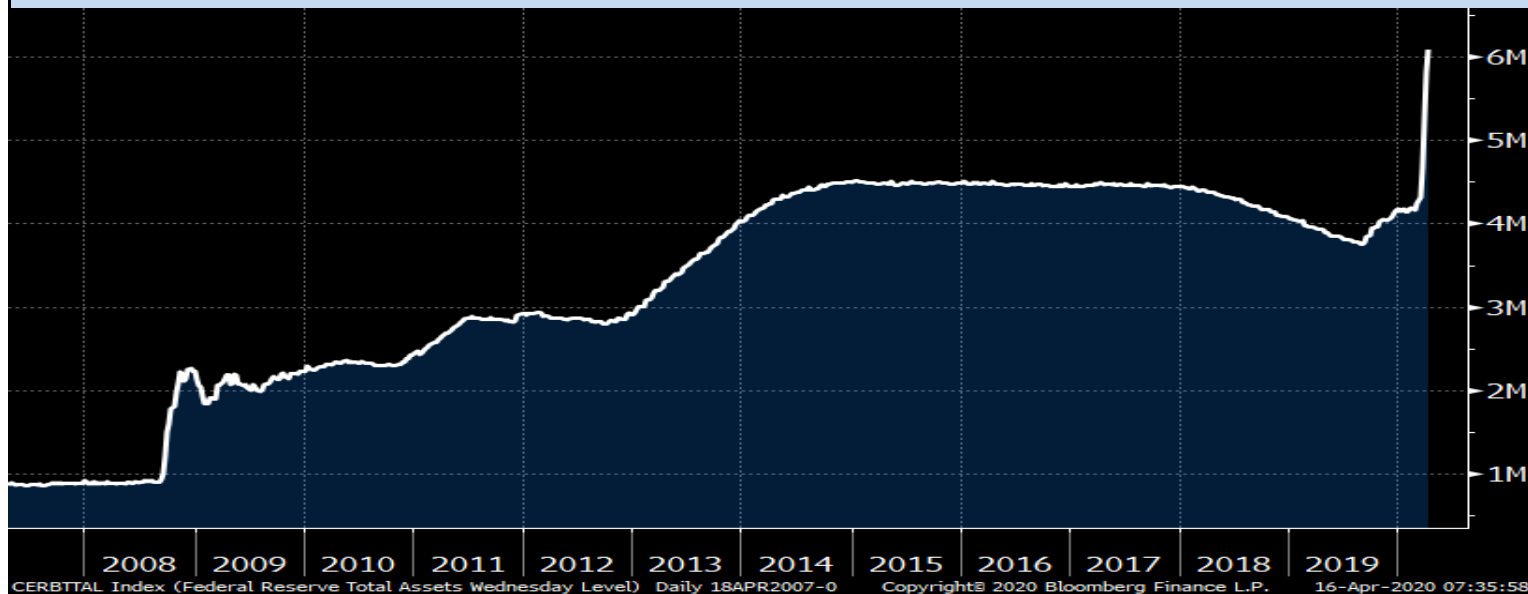
Top 20 Holdings

Ticker	Name	Position
ZGD	BMO Equal Weight Global Gold Index ETF	14.0%
ZPAY	BMO Premium Yield ETF	13.8%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	12.2%
ZWE	BMO Europe High Dividend Covered Call Hedged to CAD ETF	8.6%
ZWU	BMO Covered Call Utilities ETF	7.9%
AMLP	Alerian MLP ETF	3.8%
ZPR	BMO Laddered Preferred Share Index ETF	3.2%
XLE	Energy Select Sector SPDR Fund	3.2%
EDIV	SPDR S&P Emerging Markets Dividend ETF	2.9%
DXJ	WisdomTree Japan Hedged Equity Fund	2.8%
ZDH	BMO International Dividend Hedged to CAD ETF	2.3%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	2.2%
GLD	SPDR Gold Shares	2.1%
ZWC	BMO Canadian High Dividend Covered Call ETF	1.6%
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	0.8%
SPY 06	SPDR S&P 500 ETF Trust SPY 06/19/20 P250	0.7%
SPY 06	SPDR S&P 500 ETF Trust SPY 06/19/20 P260	0.4%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 C276	-0.9%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 C265	-3.0%
Total		80.8%

Figure 2: Corporations have been the only net buyer since the GFC



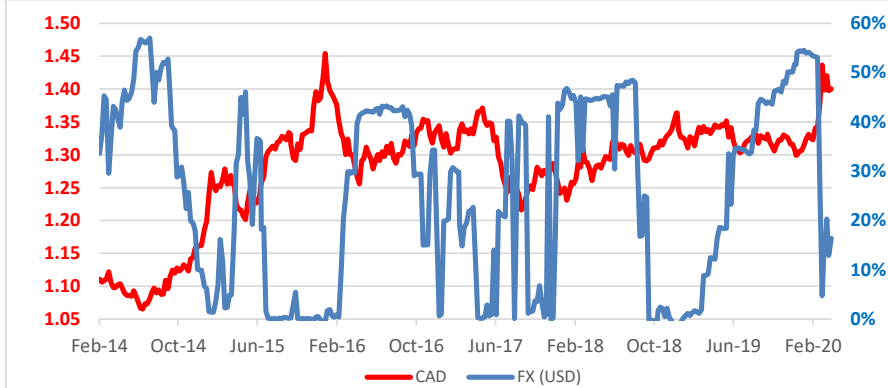
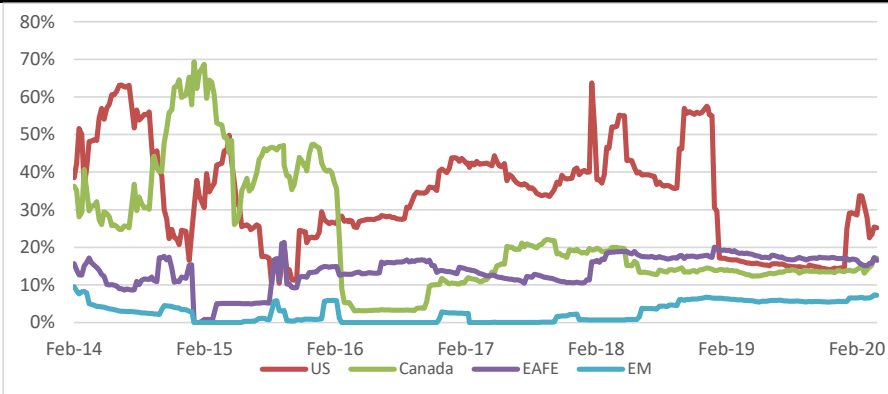
Chart(s) of The Week



Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
04/17/20	25.2%	17.1%	16.5%	7.3%
04/09/20	25.4%	17.2%	17.3%	7.4%
Change	-0.2%	-0.1%	-0.8%	-0.1%

Sector	04/17/20	04/09/20	Change
Financials	5.07%	4.87%	0.2%
Energy	10.94%	10.88%	0.1%
Health Care	4.25%	4.24%	0.0%
Technology	5.55%	5.01%	0.5%
Industrials	4.18%	3.83%	0.3%
Discretionary	3.84%	3.47%	0.4%
Real Estate	0.59%	0.22%	0.4%
Staples	4.02%	3.90%	0.1%
Telecom	3.96%	4.06%	-0.1%
Utilities	4.48%	4.51%	0.0%
Materials	16.39%	15.92%	0.5%
Government	11.78%	12.20%	-0.4%
Corporate	0.43%	0.44%	0.0%
C\$ Cash	47.59%	50.27%	-2.7%
U\$ Cash	-28.43%	-28.39%	0.0%
Preferred	3.24%	3.41%	-0.2%
Commodity	2.11%	1.16%	0.9%



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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.