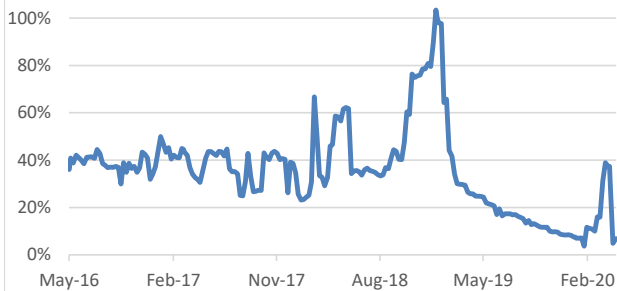


# BMO Tactical Global Growth ETF Fund

Defense BETA SCORE Offense



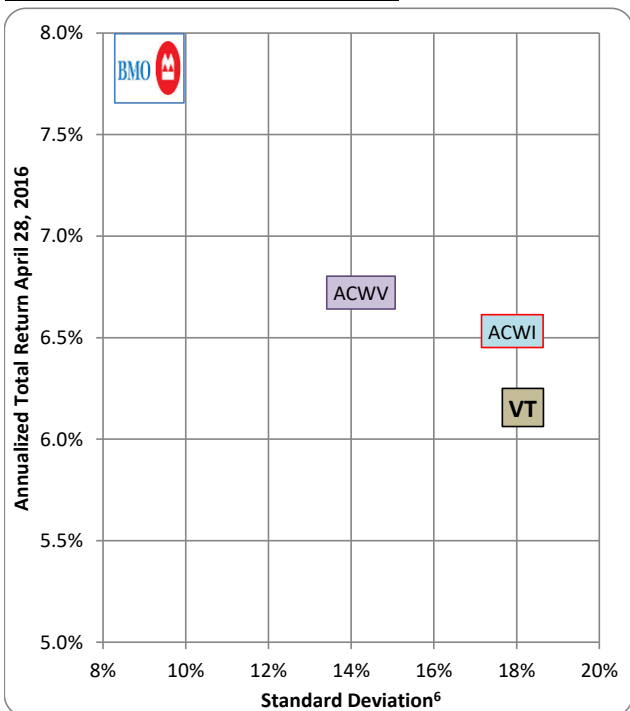
Beta (risk) Metrics



As of: Apr 17 2020	04/17/20	04/09/20	Change
FX (USD)	16.1%	18.8%	-2.7%
Beta <sup>2</sup>	6.8%	4.8%	2.0%
Correlation	10.3%	9.0%	1.3%
Yield <sup>3</sup>	3.93%	4.09%	-0.16%
ETF Holdings	19	19	0
Volatility <sup>4</sup>	9.12%	9.25%	-0.13%
CAD	1.4001	1.3956	0.3%

Performance Metrics

Total Return	Net	Gross	Upside/Downside <sup>5</sup>	
YTD	-3.99%	-3.44%	Upside	35%
Prev. Qtr.	-4.37%	-3.89%	Downside	25%
Prev. Year	-1.62%	0.30%	Months Up	34
Since Inception	25.77%	33.06%	Months Dn	13
Annualized SI	5.91%	7.83%		
Sharpe Ratio		0.86		



## Market Strategy (Risk Management)

DEFENSE: The current beta is 6.8% vs. the benchmark of 100% up from 4.8% last week. FOMO emails and questions are increasing. Why? Markets keep grinding up on hope. It's great to have hope. But we don't need it. This will pass--for sure. The only question is how long will it take. If you're prudent and logical, you know it's not a "V". There is virtually no reasonable scenario where global GDP falls 33% annualized for a quarter or two and we get a 50% recovery to get back to even. All the "stimulus" is not stimulus, it's stop gap bridge and replacement. Not one new job will be created and a huge percentage of people will be without work for a long time. So get rid of the FOMO emotion and understand what's really happening. Remdesivir is an exciting viral treatment hope for some/many--death rates will improve to be sure. But it's not a prophylactic or vaccine. WE MUST OPEN THE ECONOMY AS SOON AS POSSIBLE TO BE SURE. But it's 50%, then 60%, then 70%.. and so on. AND WE HAVE TO BE SMART ABOUT IT. Japan, Singapore and elsewhere are having second waves where it was looking good until they relaxed extreme measures. We just don't know enough about it yet. This will not end until we have a vaccine and herd immunity. R-0(naught) needs to be less than 1. It's that simple. So what is the "market" worth? LESS is the answer. We are hedged. We bought Gold on the dip.

## Top Holdings

Ticker	Name	Position
ZPAY	BMO Premium Yield ETF	26.2%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	10.7%
ZGD	BMO Equal Weight Global Gold Index ETF	9.4%
ZWE	BMO Europe High Dividend Covered Call Hedged to CAD ETF	4.6%
XLE	Energy Select Sector SPDR Fund	2.8%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	2.3%
DXJ	WisdomTree Japan Hedged Equity Fund	2.1%
GLD	SPDR Gold Shares	2.1%
AMPL	Alerian MLP ETF	1.3%
ZWC	BMO Canadian High Dividend Covered Call ETF	1.0%
VNM	Vanek Vectors Vietnam ETF	0.9%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	0.7%
SPY 06	SPDR S&P 500 ETF Trust SPY 06/19/20 P250	0.7%
EWV	iShares MSCI Mexico ETF	0.5%
BRF	VanEck Vectors Brazil Small-Cap ETF	0.4%
EIDO	iShares MSCI Indonesia ETF	0.4%
INDA	iShares MSCI India ETF	0.2%
SPY 06	SPDR S&P 500 ETF Trust SPY 06/19/20 P260	0.1%
ZLI	BMO Low Volatility International Equity ETF	0.1%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 C276	-0.2%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 C265	-3.1%
<b>Total</b>		<b>63.3%</b>



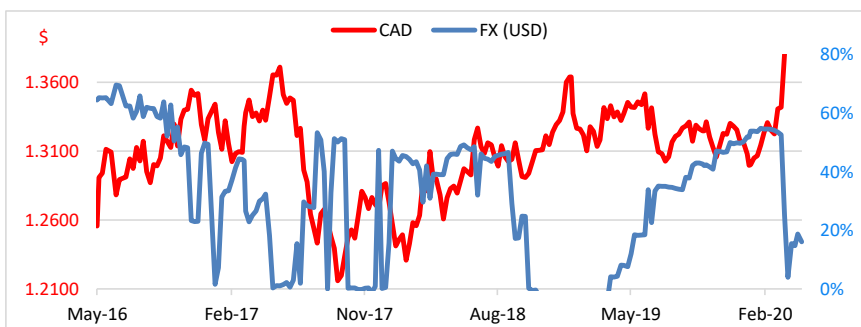
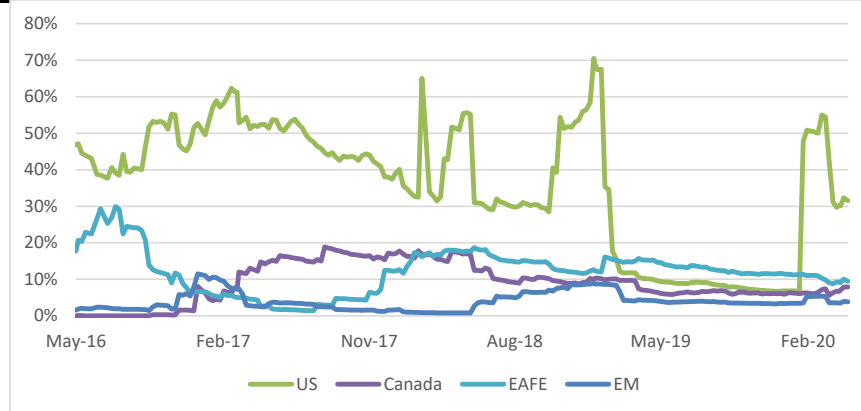
## Chart(s) of The Week



## Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
04/17/20	31.5%	7.9%	9.4%	3.9%
04/09/20	32.3%	7.9%	10.0%	3.9%
Change	-0.8%	0.0%	-0.6%	-0.1%

Sector	04/17/20	04/09/20	Change
Financials	0.88%	-3.74%	4.6%
Energy	5.14%	5.85%	-0.7%
Health Care	5.78%	5.97%	-0.2%
Technology	10.05%	10.37%	-0.3%
Industrials	4.91%	5.19%	-0.3%
Discretionary	4.62%	5.05%	-0.4%
Real Estate	0.76%	0.79%	0.0%
Staples	5.25%	5.42%	-0.2%
Telecom	1.87%	2.11%	-0.2%
Utilities	0.49%	0.75%	-0.3%
Materials	10.75%	10.94%	-0.2%
Government	10.34%	10.84%	-0.5%
Corporate	0.37%	0.39%	0.0%
C\$ Cash	68.96%	71.61%	-2.7%
U\$ Cash	-32.24%	-32.70%	0.5%
Preferred	0.00%	0.00%	0.0%
Commodity	2.08%	1.14%	0.9%



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1 Benchmark is the return of the targeted portfolio 100% global equities 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. ® "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.