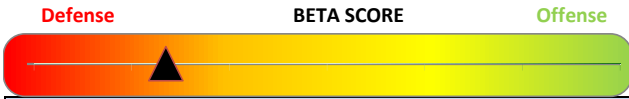
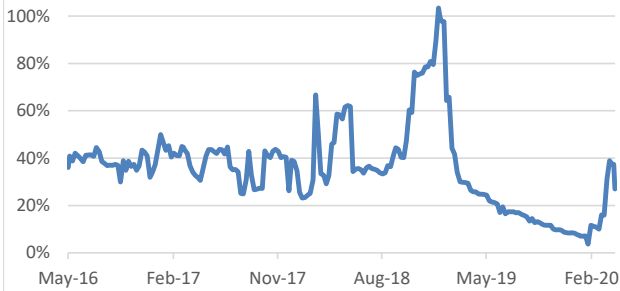


BMO Tactical Global Growth ETF Fund



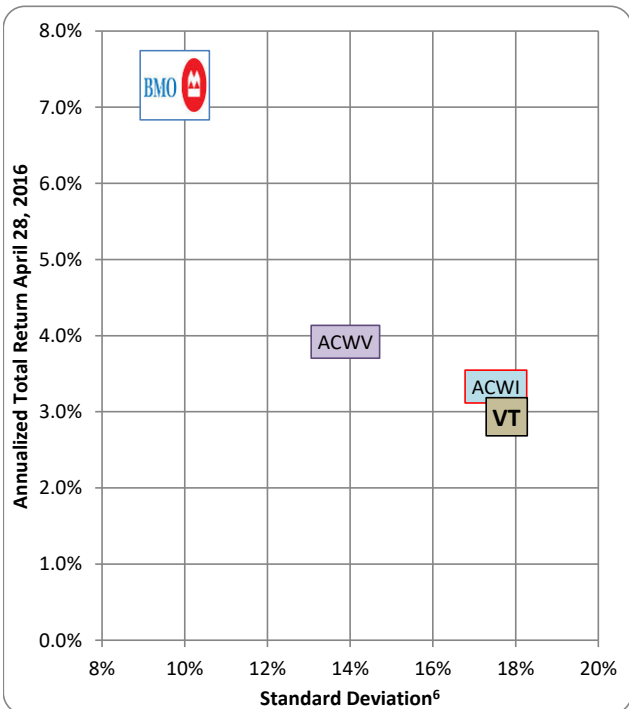
Beta (risk) Metrics



As of: Apr 3 2020	04/03/20	03/31/20	Change
FX (USD)	14.8%	15.4%	-0.6%
Beta ²	27.0%	37.4%	-10.4%
Correlation	14.8%	21.1%	-6.3%
Yield ³	4.00%	3.99%	0.01%
ETF Holdings	18	17	1
Volatility ⁴	9.76%	9.45%	0.30%
CAD	1.4205	1.4062	1.0%

Performance Metrics

Total Return	Net	Gross	Upside/Downside ⁵	
YTD	-6.11%	-5.63%	Upside	35%
Prev. Qtr.	-6.26%	-5.79%	Downside	25%
Prev. Year	-3.98%	-2.06%	Months Up	34
Since Inception	22.99%	30.22%	Months Dn	13
Annualized SI	5.37%	7.29%		
Sharpe Ratio		0.75		

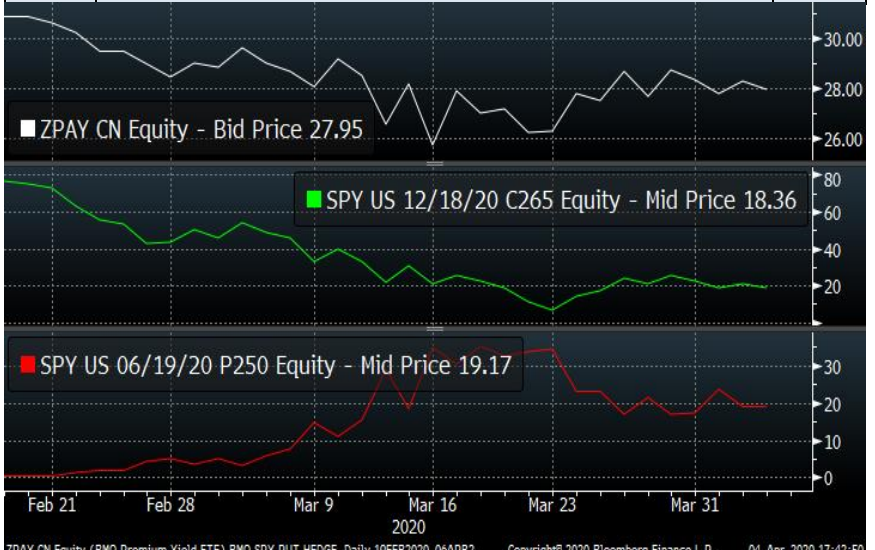


Market Strategy (Risk Management)

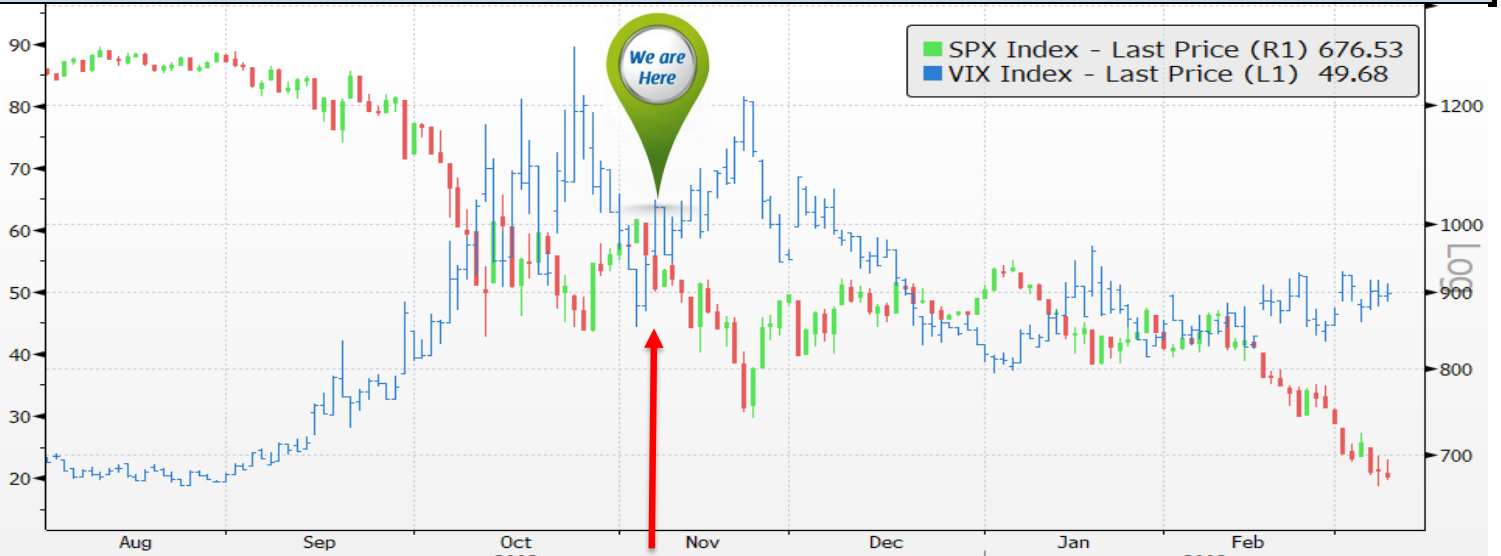
DEFENSE: The current beta is 27.0% vs. the benchmark of 100% down from 37.4% last week. As reality sets in and Wall Street comes to grips with a "U" or "L" type recovery, earnings forecasts will fall. They still see earnings higher 12 months out, which is laughable if it weren't SAD. We see the minimum fair value for the S&P 500 at 16X \$120 EPS. We think that's generous, it could easily be closer to \$80 and a 11X multiple as we saw at the 2009 trough. Our shopping list will come out below 2000. With that in mind, we added another tool to the capital preservation toolbox. We can now use options to hedge out portfolio beta risk. Last week on the month end rebalancing rally, we added a options collar on the S&P 500 to buffer some of the additional downside risk we think is yet to be priced in featured in chart 1 compared to our largest holding ZPAY. The strategy still allows for some upside and adds another tactical sleeve to the portfolio. This will allow us to add another sleep-at-night layer for investors. This is the biggest hit to global GDP since the Great Depression and it demands extraordinary measures. We continue to follow the 2008-09 playbook, which suggests we are in the early innings. The froth has been removed, the longer-term economic damage has not. Hedges will stay in place until valuations improve or we can see over the horizon.

Top Holdings

Ticker	Name	Position
ZPAY	BMO Premium Yield ETF	25.3%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	10.8%
ZGD	BMO Equal Weight Global Gold Index ETF	8.3%
SPY 06	SPDR S&P 500 ETF Trust SPY 06/19/20 P250	5.6%
ZWE	BMO Europe High Dividend Covered Call Hedged to CAD ETF	4.5%
XLE	Energy Select Sector SPDR Fund	2.6%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	2.1%
DXJ	WisdomTree Japan Hedged Equity Fund	2.0%
AMPL	Alerian MLP ETF	1.2%
GLD	SPDR Gold Shares	1.1%
ZWC	BMO Canadian High Dividend Covered Call ETF	1.0%
VNM	Vanek Vectors Vietnam ETF	0.8%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	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%
ZLI	BMO Low Volatility International Equity ETF	0.1%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 C265	-5.7%
Total		61.9%



Chart(s) of The Week



SPX Index (S&P 500 Index) SPX vs. VIX 2008-09 Daily 01AUG2008-09MAR2009

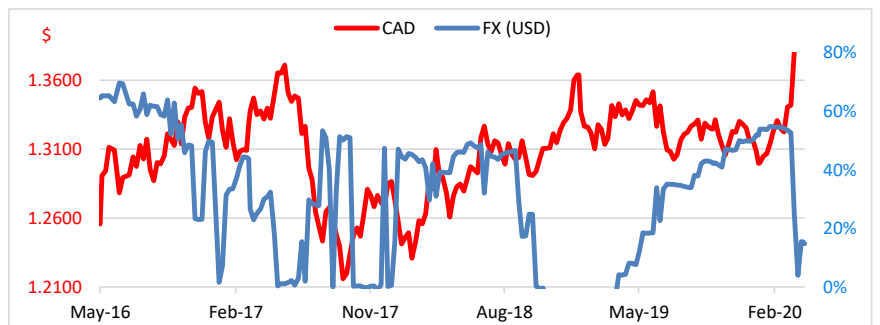
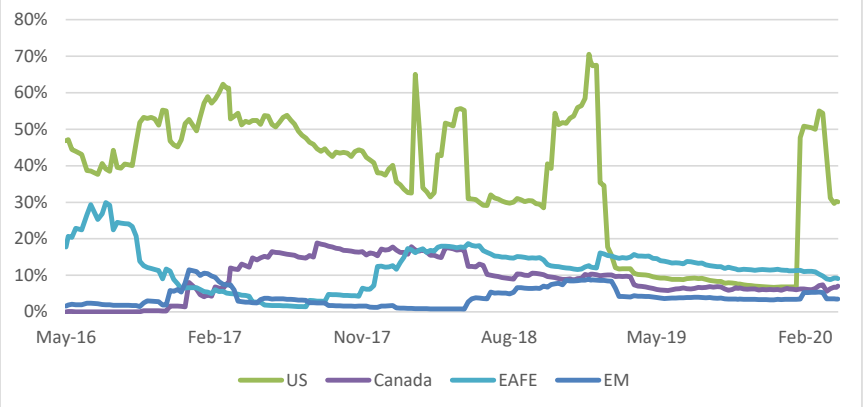
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Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
04/03/20	30.1%	7.1%	9.1%	3.5%
03/31/20	30.3%	6.7%	9.2%	3.5%
Change	-0.2%	0.4%	-0.1%	0.0%

Sector	04/03/20	03/31/20	Change
Financials	-0.06%	3.88%	-3.9%
Energy	6.09%	4.42%	1.7%
Health Care	5.57%	5.65%	-0.1%
Technology	9.65%	9.83%	-0.2%
Industrials	4.91%	4.79%	0.1%
Discretionary	5.00%	4.44%	0.6%
Real Estate	0.72%	0.73%	0.0%
Staples	5.06%	5.13%	-0.1%
Telecom	2.19%	1.77%	0.4%
Utilities	0.97%	0.40%	0.6%
Materials	9.94%	8.94%	1.0%
Government	10.41%	10.67%	-0.3%
Corporate	0.38%	0.39%	0.0%
C\$ Cash	71.41%	71.09%	0.3%
U\$ Cash	-33.35%	-33.20%	-0.1%
Preferred	0.00%	0.00%	0.0%
Commodity	1.12%	1.06%	0.1%



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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.