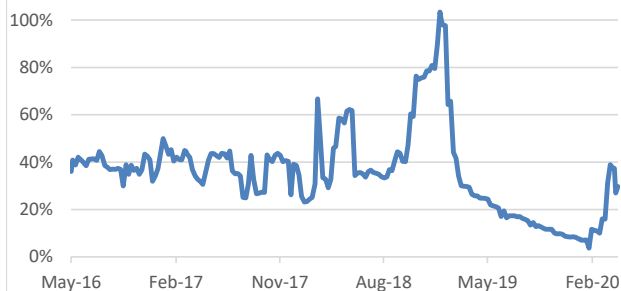


# BMO Tactical Global Growth ETF Fund

Defense BETA SCORE Offense



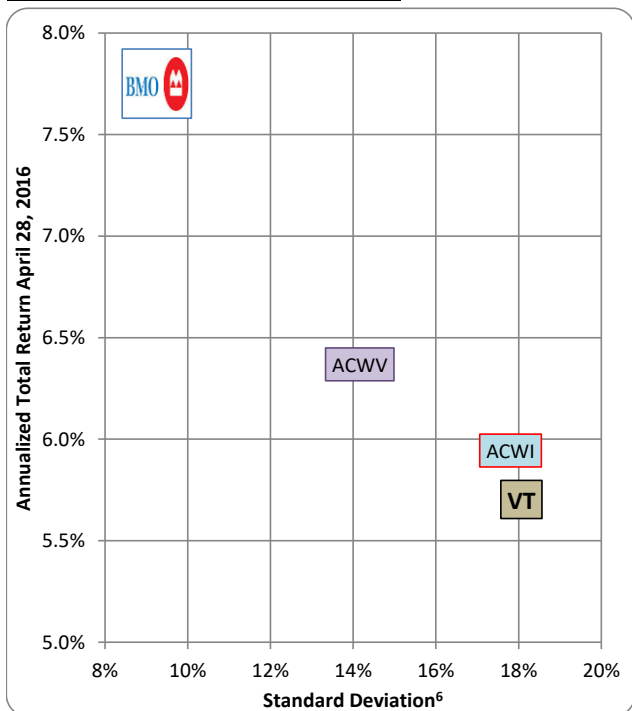
Beta (risk) Metrics



As of: Apr 9 2020	04/09/20	04/03/20	Change
FX (USD)	18.8%	14.8%	4.0%
Beta <sup>2</sup>	29.7%	27.0%	2.7%
Correlation	17.9%	20.0%	-2.1%
Yield <sup>3</sup>	4.09%	4.00%	0.09%
ETF Holdings	19	18	1
Volatility <sup>4</sup>	9.25%	9.76%	-0.51%
CAD	1.3956	1.4205	-1.8%

Performance Metrics

Total Return	Net	Gross	Upside/Downside <sup>5</sup>	
YTD	-4.39%	-3.87%	Upside	35%
Prev. Qtr.	-4.53%	-4.06%	Downside	25%
Prev. Year	-2.25%	-0.33%	Months Up	34
Since Inception	25.25%	32.51%	Months Dn	13
Annualized SI	5.83%	7.75%		
Sharpe Ratio		0.84		

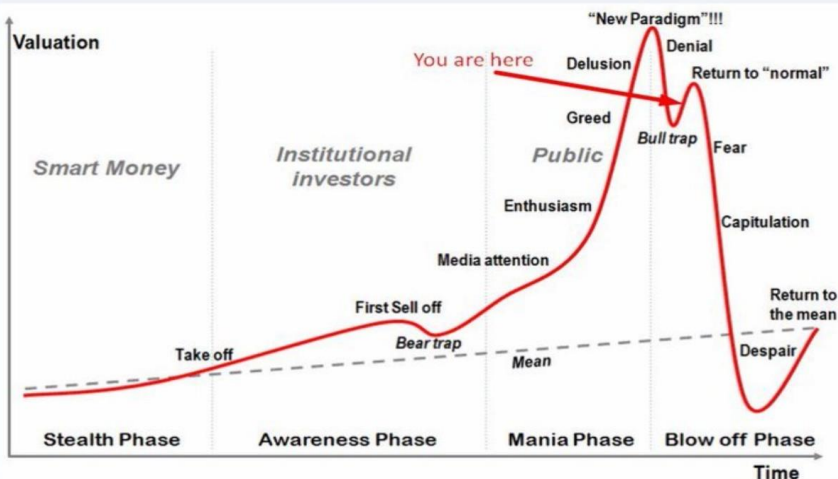


## Market Strategy (Risk Management)

DEFENSE: The current beta is 29.7% vs. the benchmark of 100% up from 27.0% last week. This is the HOPE rally. We have a graphic on page 1 on how REAL bear markets play out. Those still thinking "V" and Fed atomic support and all that are OUT TO LUNCH. The world will come out of this very differently. The US economy will dip 5-15% in 2020. Debt-to-GDP will be 125-140%. The annual deficit will multiply from here. In a decade, it could be pushing 175-200%. The outlook is catastrophic--we can't pay what we owe--HELOO MMT! The Fed balance sheet will be \$20T in the coming years. Bloated Fed balance sheets will have to take the place of bloated corporate balance sheets. If you thought Main Street was mad after 2008-2009 you ain't seen nothing yet. Corporate GREED will be punished. Share buybacks will end. This may be the catalyst to normalize inequality. It will take decades. Unions will gain strength, median wages will rise, Nationalization will rise, globalization will fall, borders will have walls, and a decade or more of stagflation is the future. YES, I KNOW, I KNOW! PLEASE, PLEASE, PLEASE...tell me why I'm wrong--I welcome the debate. We need to have an adult conversation about the future. The Fed firehose will most certainly take out the worst-case 1930s scenario, but to think it's time to buy stocks is NUTS before we see how the dusts settle in the coming year. We are HEDGED!

## Top Holdings

Ticker	Name	Position
ZPAY	BMO Premium Yield ETF	26.9%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	11.2%
ZGD	BMO Equal Weight Global Gold Index ETF	9.4%
ZWE	BMO Europe High Dividend Covered Call Hedged to CAD ETF	4.8%
XLE	Energy Select Sector SPDR Fund	2.9%
SPY 06	SPDR S&P 500 ETF Trust SPY 06/19/20 P250	2.7%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	2.5%
DXJ	WisdomTree Japan Hedged Equity Fund	2.2%
AMPL	Alerian MLP ETF	1.3%
GLD	SPDR Gold Shares	1.1%
ZWC	BMO Canadian High Dividend Covered Call ETF	1.1%
VNM	Vanek Vectors Vietnam ETF	0.9%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	0.8%
EWV	iShares MSCI Mexico ETF	0.6%
BRF	VanEck Vectors Brazil Small-Cap ETF	0.5%
EIDO	iShares MSCI Indonesia ETF	0.4%
SPY 06	SPDR S&P 500 ETF Trust SPY 06/19/20 P260	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 C276	-0.7%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 C265	-8.2%
<b>Total</b>		<b>61.1%</b>



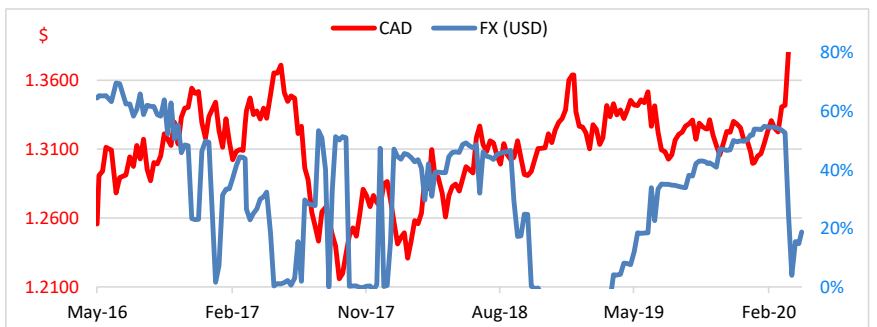
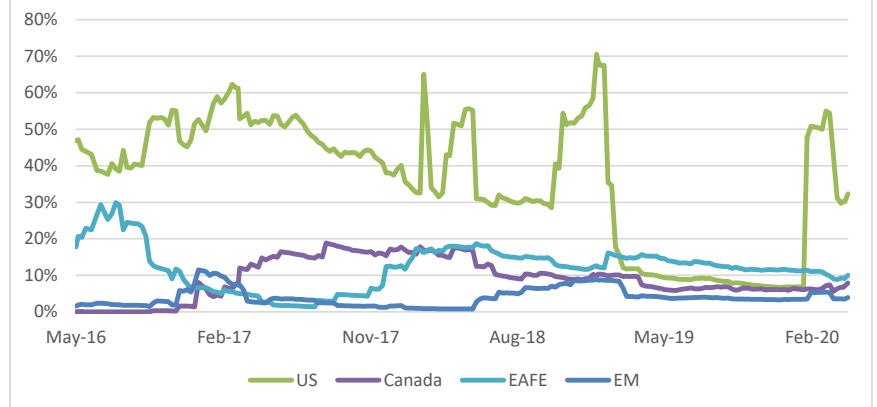
## Chart(s) of The Week



## Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
04/09/20	32.3%	7.9%	10.0%	3.9%
04/03/20	30.1%	7.1%	9.1%	3.5%
Change	2.2%	0.9%	0.9%	0.4%

Sector	04/09/20	04/03/20	Change
Financials	-3.74%	-0.06%	-3.7%
Energy	5.85%	6.09%	-0.2%
Health Care	5.97%	5.57%	0.4%
Technology	10.37%	9.65%	0.7%
Industrials	5.19%	4.91%	0.3%
Discretionary	5.05%	5.00%	0.1%
Real Estate	0.79%	0.72%	0.1%
Staples	5.42%	5.06%	0.4%
Telecom	2.11%	2.19%	-0.1%
Utilities	0.75%	0.97%	-0.2%
Materials	10.94%	9.94%	1.0%
Government	10.84%	10.41%	0.4%
Corporate	0.39%	0.38%	0.0%
C\$ Cash	71.61%	71.41%	0.2%
U\$ Cash	-32.70%	-33.35%	0.6%
Preferred	0.00%	0.00%	0.0%
Commodity	1.14%	1.12%	0.0%



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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.