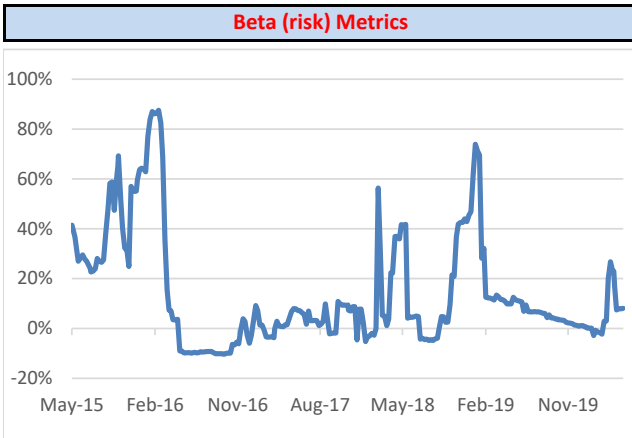
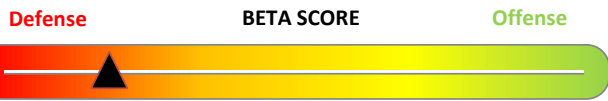
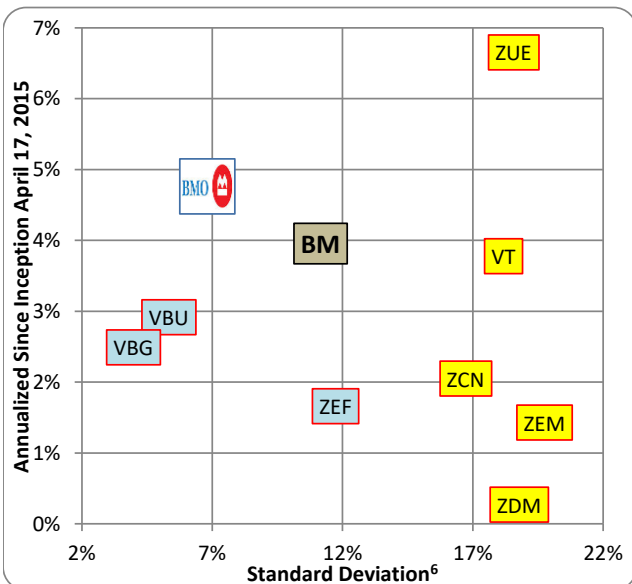


BMO Tactical Balanced ETF Fund Highlights



As of: May 1 2020	05/01/20	04/24/20	Change
FX (USD)	14.7%	14.9%	-0.2%
Beta ²	8.1%	7.9%	0.2%
Correlation	53.8%	54.6%	-0.7%
Yield ³	2.84%	2.87%	-0.03%
ETF Holdings	14	14	0
Volatility ⁴	6.81%	6.82%	0.00%
CAD	1.4089	1.4103	-0.1%

Performance Metrics				
Total Return	Net	Gross	Up/Downside ⁵	
YTD	1.45%	2.08%	Upside	24%
Prev. Month	3.66%	3.82%	Down	7%
Prev. Quarter	-0.14%	0.34%	Mths Up	39
Prev. Year	3.29%	5.21%	Mths Dn	22
Annualized SI	2.84%	4.76%		
Sharpe Ratio	0.70			



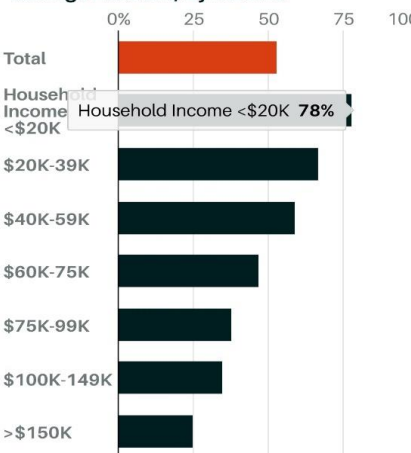
Market Strategy (Risk Management)

DEFENSE: The current beta is 8.1% vs. the benchmark of 60.7% up from 7.9% last week. Inequality is the biggest reason why this market/economy can't see the "V" recovery that the recent market behavior appears to be forecasting. But that same issue is masking what the market averages are doing. The market stinks--it has bad breadth. QQQ x-FAANGM is worth -12%. The bid-ask spread between the have nots and have yachts has never been wider in many ways. The percentage of US households (before COVID-19) that did not have any savings was 53%. One third of households with incomes above \$150k had no savings. And we will get an estimate this week that some 20% of the workforce and some 30 million people are on unemployed or furloughed. And yet somehow, we have the best economy ever prior to the crisis. Credit expansion can make consumption look good, but the balance sheet has never been in worse shape. And despite all the central bank largesse, the piper needs to be paid or defaulted on. We will almost certainly see the biggest credit contraction in history over the next few years. If you think it's a "V" you are having a recency bias FOMO induced stroke. The hatches are battened. Our fingers are crossed that a viral or vaccine comes fast. Plan for the worst, hope for the best. That's where we are today. When there is intrinsic value again, we will max out our risk budget. Until then, we will prudently shelter your capital in place.

Top Holdings

Ticker	Name	Position
ZPAY	BMO Premium Yield ETF	16.0%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	12.3%
BWZ	SPDR Bloomberg Barclays Short Term International Treasury Bond ETF	10.2%
ZGD	BMO Equal Weight Global Gold Index ETF	6.5%
ZPR	BMO Laddered Preferred Share Index ETF	3.3%
GLD	SPDR Gold Shares	2.6%
XLE	Energy Select Sector SPDR Fund	1.3%
ZWU	BMO Covered Call Utilities ETF	0.9%
AMLP	Alerian MLP ETF	0.7%
ZWC	BMO Canadian High Dividend Covered Call ETF	0.7%
GDV	VanEck Vectors Gold Miners ETF	0.7%
ZUP	BMO US Preferred Share Index ETF	0.5%
ZRR	BMO Real Return Bond Index ETF	0.4%
SPY 06	SPDR S&P 500 ETF Trust SPY 06/19/20 P250	0.3%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 C265	-1.7%
Total		54.5%

Percentage of Adults with No Emergency Savings Account, By Income

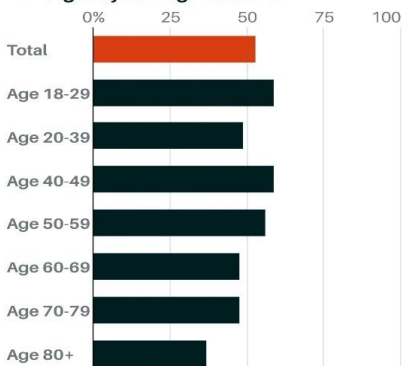


Sources: AARP, Deutsche Bank Global Research

No Buffer

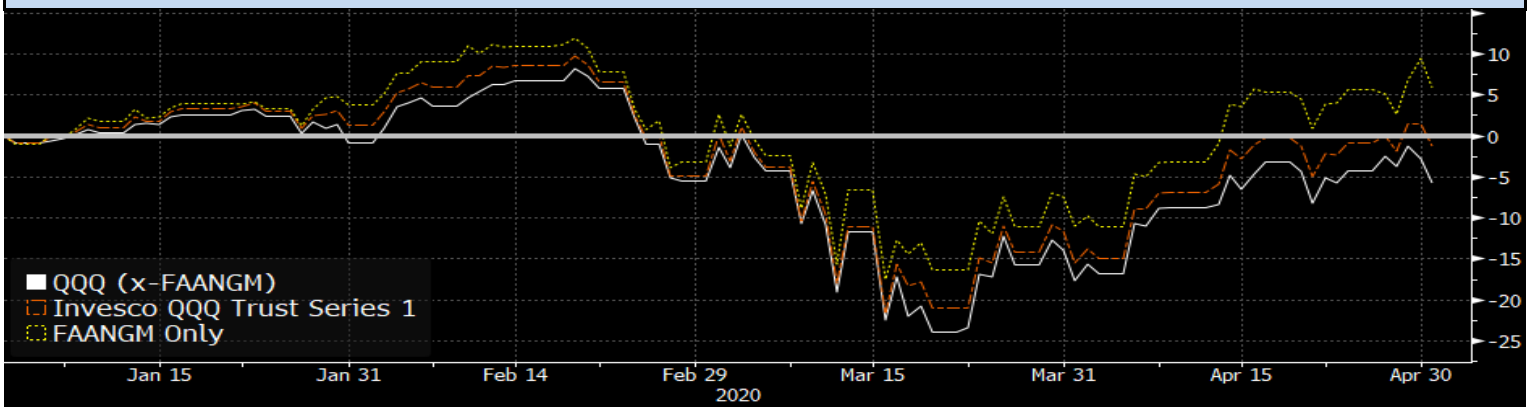
53% of U.S. households say they don't have a cash cushion.

Percentage of Adults Who Said They Had No Emergency Savings Account



Sources: AARP, Deutsche Bank Global Research

Chart(s) of The Week

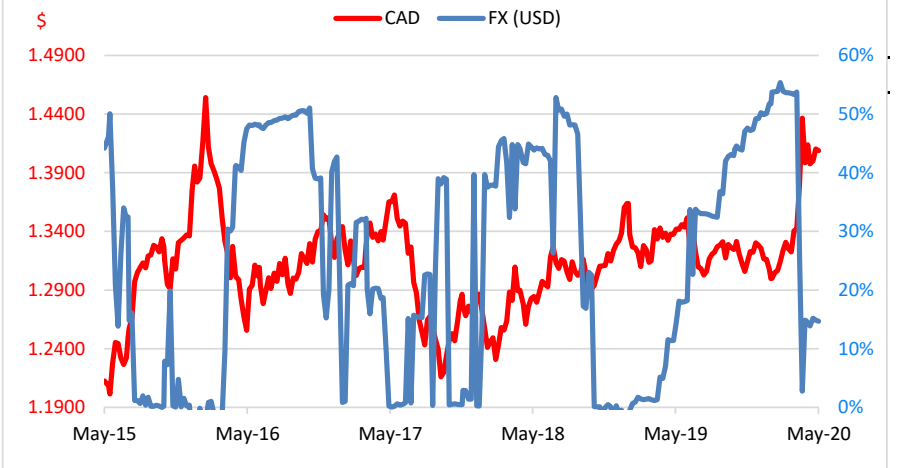
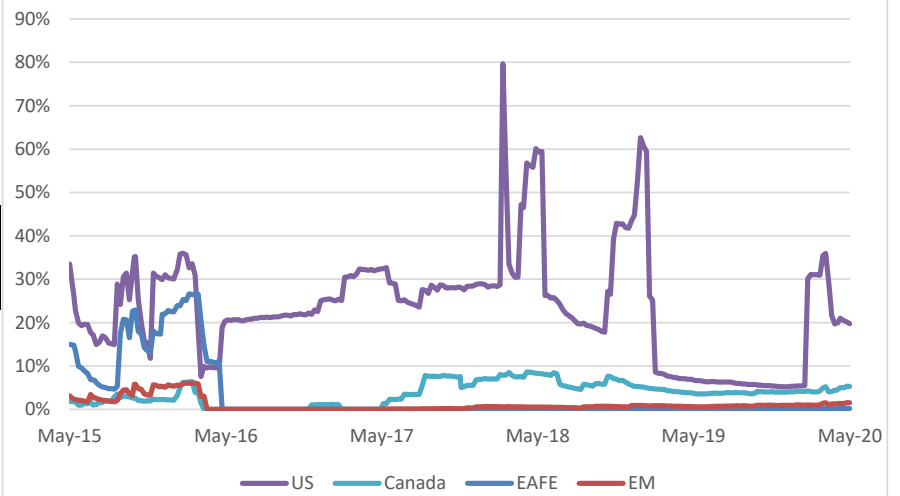


Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
05/01/20	19.8%	5.3%	0.2%	1.5%
04/24/20	20.2%	5.4%	0.2%	1.5%
Change	-0.4%	-0.1%	0.0%	0.0%

Bonds	Corp.	Govt.	Pref.	Cash	Duration
05/01/20	0.4%	22.5%	3.7%	45.5%	1.28
04/24/20	0.4%	22.5%	3.7%	44.6%	1.29
Change	0.0%	-0.1%	0.1%	0.8%	-0.01

Sector	05/01/20	04/24/20	Change
Financials	1.21%	1.23%	0.0%
Energy	2.53%	2.50%	0.0%
Health Care	2.81%	2.88%	-0.1%
Technology	5.36%	5.48%	-0.1%
Industrials	1.85%	1.89%	0.0%
Discretionary	1.72%	1.76%	0.0%
Real Estate	0.21%	0.21%	0.0%
Staples	2.37%	2.42%	-0.1%
Telecom	1.05%	1.08%	0.0%
Utilities	0.38%	0.39%	0.0%
Materials	7.25%	7.40%	-0.2%
Government	22.45%	22.54%	-0.1%
Corporate	0.43%	0.43%	0.0%
C\$ Cash	75.60%	75.34%	0.3%
U\$ Cash	-30.15%	-30.73%	0.6%
Preferred	3.74%	3.69%	0.1%
Commodity	2.62%	2.72%	-0.1%



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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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