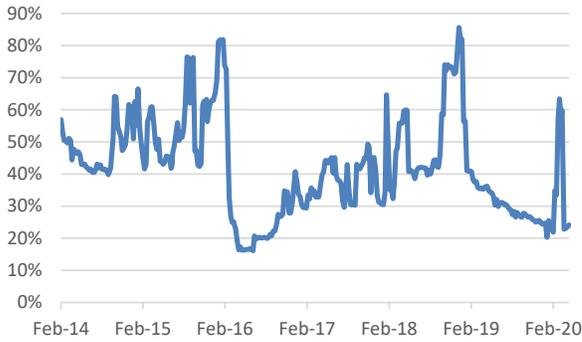


BMO Tactical Dividend ETF Fund Highlights

Defense BETA SCORE Offense



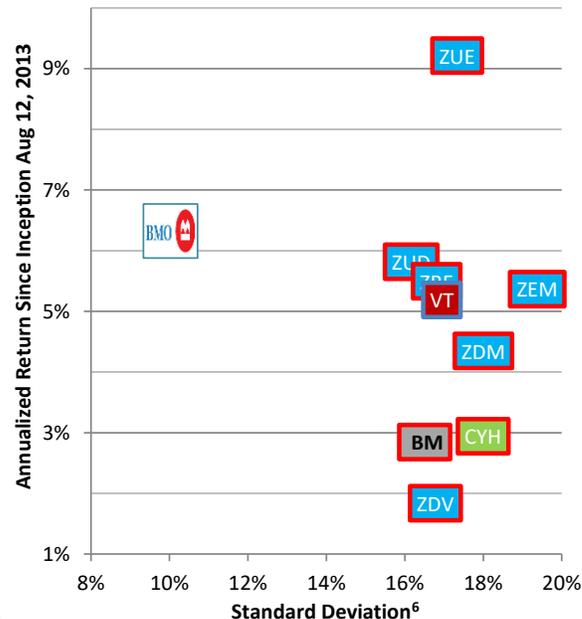
Beta (risk) Metrics



As of: May 1 2020	05/01/20	04/24/20	Change
FX (USD)	16.1%	16.1%	0.0%
Beta ²	24.2%	23.6%	0.6%
Correlation	64.4%	63.9%	0.5%
Yield ³	5.06%	5.06%	0.00%
ETF Holdings	20	20	0
Volatility ⁴	10.03%	10.02%	0.01%
CAD	1.4089	1.4103	-0.1%

Performance Metrics

Total Return	Net	Gross	Upside/Downside ⁵
YTD	-7.97%	-7.34%	Upside 43%
Previous Quarter	-8.57%	-8.09%	Downside 47%
Previous Year	-4.03%	-2.11%	Months Up 49
3-Year	0.51%	2.43%	Months Dn 27
5-Year	2.43%	4.35%	
Annualized SI	4.40%	6.32%	Sharpe Ratio 0.53



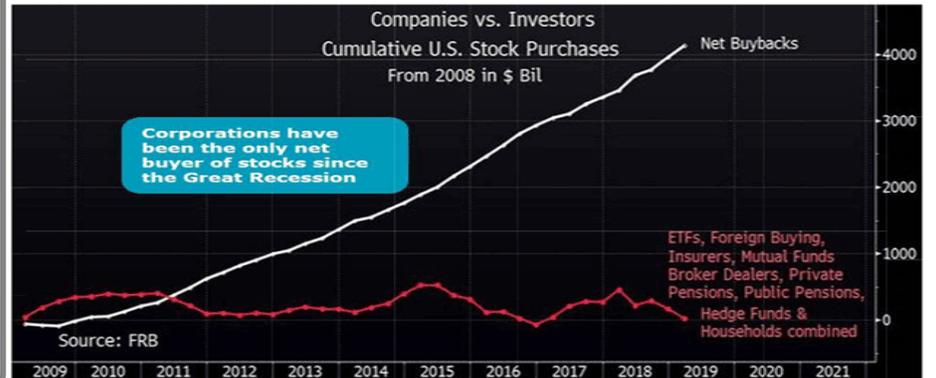
Market Strategy (Risk Management)

DEFENSE: The current beta is 24.2% vs. the benchmark of 97.7% and up from 23.6% last week. With high conviction, we believe that a STAGFLATION outcome is likely in the coming years. But first, the market needs to correctly price the deflation we are going to get from a multi-year output gap. This should mean that all assets have lower valuation. We may need maximum sleep-at-night factor until there is intrinsic value in asset markets. Today, very few assets show that key characteristics. Last week was a great example of how owning what you like and hedging market beta offers a positive return in a negative market. It clearly looks like a sell the news week with major reversals in many sectors (page 2 charts). Global dividend stocks (CYH) barely made the 38.2% retracement before reversing last week while the broader and inequality led S&P 500 reversed hard from the 61.8% retracement. The next significant test is most likely a gut check for the BEST APRIL FOMO money that just got "V" whipped into the market.

Top 20 Holdings

Ticker	Name	Position
ZGD	BMO Equal Weight Global Gold Index ETF	16.0%
ZPAY	BMO Premium Yield ETF	13.4%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	12.0%
ZWE	BMO Europe High Dividend Covered Call Hedged to CAD ETF	8.3%
ZWU	BMO Covered Call Utilities ETF	7.5%
AMLPL	Alerian MLP ETF	4.4%
XLE	Energy Select Sector SPDR Fund	3.4%
ZPR	BMO Laddered Preferred Share Index ETF	3.3%
EDIV	SPDR S&P Emerging Markets Dividend ETF	2.8%
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	0.9%
SPY 06	SPDR S&P 500 ETF Trust SPY 06/19/20 P250	0.6%
SPY 06	SPDR S&P 500 ETF Trust SPY 06/19/20 P260	0.3%
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	-3.2%
Total		81.8%

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



Fund Codes:

Advisor BMO99734; Low Load BMO98734; F-Class BMO95734; F6 BMO36734; ETF ZZZD; No Load Retail: BMO70734

Source: breynoldsstrategy / Canaccord Genuity

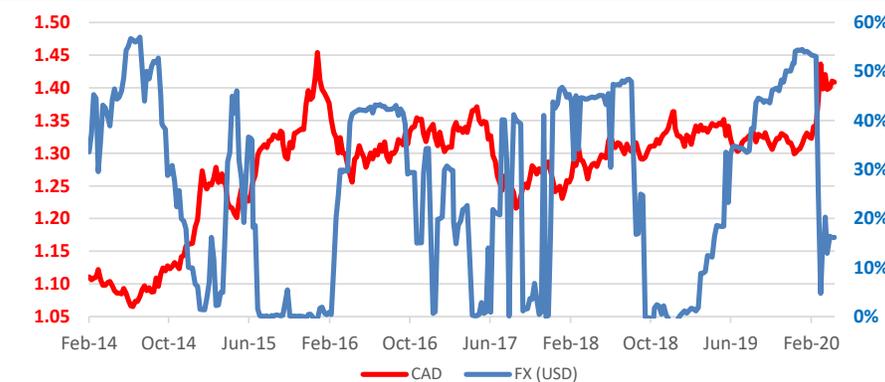
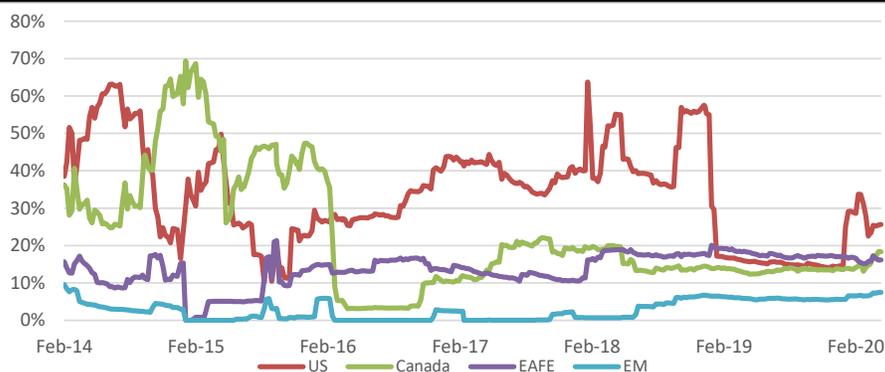
Chart(s) of The Week



Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
05/01/20	25.7%	18.3%	16.2%	7.5%
04/24/20	25.5%	18.4%	16.1%	7.5%
Change	0.2%	-0.1%	0.1%	0.0%

Sector	05/01/20	04/24/20	Change
Financials	4.89%	4.92%	0.0%
Energy	11.45%	11.18%	0.3%
Health Care	4.12%	4.15%	0.0%
Technology	5.33%	5.44%	-0.1%
Industrials	4.03%	4.08%	-0.1%
Discretionary	3.69%	3.75%	-0.1%
Real Estate	0.53%	0.57%	0.0%
Staples	3.88%	3.91%	0.0%
Telecom	3.82%	3.85%	0.0%
Utilities	4.28%	4.34%	-0.1%
Materials	18.36%	18.42%	-0.1%
Government	11.54%	11.36%	0.2%
Corporate	0.42%	0.41%	0.0%
C\$ Cash	46.32%	46.39%	-0.1%
U\$ Cash	-28.09%	-28.16%	0.1%
Preferred	3.34%	3.25%	0.1%
Commodity	2.10%	2.15%	0.0%



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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.