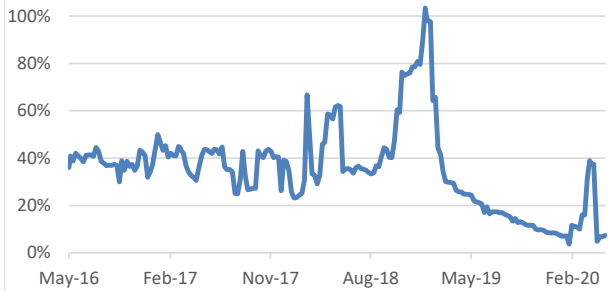


BMO Tactical Global Growth ETF Fund

Defense BETA SCORE Offense



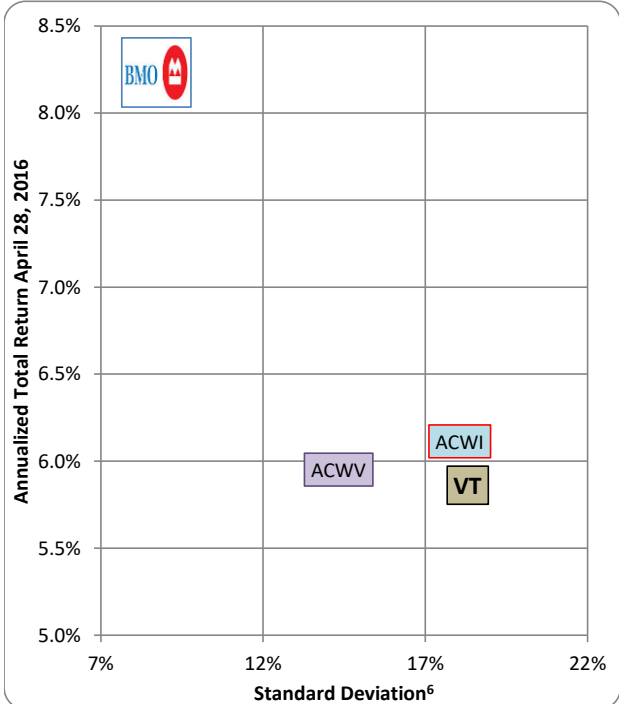
Beta (risk) Metrics



As of: May 1 2020	05/01/20	04/24/20	Change
FX (USD)	15.7%	16.0%	-0.3%
Beta ²	7.4%	6.8%	0.6%
Correlation	9.5%	9.9%	-0.4%
Yield ³	3.81%	3.85%	-0.04%
ETF Holdings	19	19	0
Volatility ⁴	8.70%	8.80%	-0.10%
CAD	1.4089	1.4103	-0.1%

Performance Metrics

Total Return	Net	Gross	Upside/Downside ⁵	
YTD	-2.28%	-1.66%	Upside	33%
Prev. Qtr.	-3.50%	-3.02%	Downside	25%
Prev. Year	0.82%	2.74%	Months Up	35
Since Inception	28.01%	35.37%	Months Dn	13
Annualized SI	6.31%	8.23%		
Sharpe Ratio		0.95		



Market Strategy (Risk Management)

DEFENSE: The current beta is 7.4% vs. the benchmark of 100% up from 6.8% last week. The data are suggesting that COVID-19 is lethal for elderly and pre-existing conditions. We knew that a month ago. A more targeted approach could work. Good luck with telling 30%+ of the population with comorbidities to stay home while everyone else works. Bottom line we need to get the economy going--that is clear. BUT...and this is a big BUT, behavior will forever be modified and the economy will take years to get back to pre-COVID capacity and output. So from an investment standpoint what do you pay for that? Are ZIRP and the worst balance sheets in history a reason to pay a higher multiple? That is the question, Romeo! Well that is one of the questions, the other to contemplate is the new normal. The realization that far too many people can't handle a crisis will have material behavioral changes for a generation. Five dollar lattes will be fewer. Discretionary spending will take a hit. The only question, Romeo, is by how much. And we can't know that yet. We will in time to be sure. The only question, Romeo, is how long will it take? And in the version of the world where a viral, vaccine or herd immunity has strong efficacy, is still a moving 12 month target. How much do you pay for that, Romeo? The answer is LESS. How much less?

Top Holdings

Ticker	Name	Position
ZPAY	BMO Premium Yield ETF	25.4%
ZGD	BMO Equal Weight Global Gold Index ETF	10.7%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	10.4%
ZWE	BMO Europe High Dividend Covered Call Hedged to CAD ETF	4.4%
XLE	Energy Select Sector SPDR Fund	2.9%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	2.3%
GLD	SPDR Gold Shares	2.1%
DXJ	WisdomTree Japan Hedged Equity Fund	2.0%
AML	Alerian MLP ETF	1.5%
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	0.8%
SPY 06	SPDR S&P 500 ETF Trust SPY 06/19/20 P250	0.6%
EWU	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	-3.3%
Total		62.9%



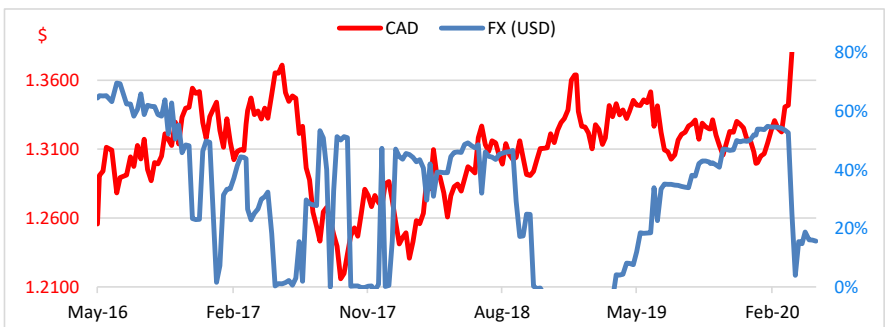
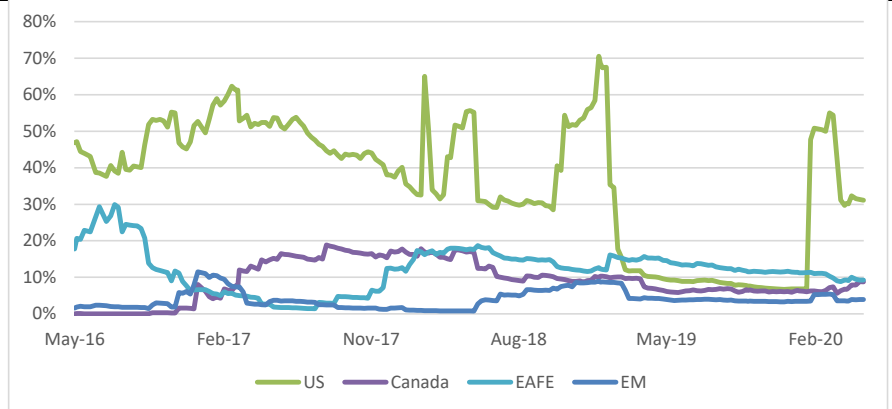
Chart(s) of The Week



Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
05/01/20	31.1%	8.8%	9.3%	4.0%
04/24/20	31.3%	8.8%	9.2%	4.0%
Change	-0.3%	-0.1%	0.0%	0.0%

Sector	05/01/20	04/24/20	Change
Financials	0.49%	0.84%	-0.4%
Energy	5.34%	5.23%	0.1%
Health Care	5.59%	5.65%	-0.1%
Technology	9.76%	9.87%	-0.1%
Industrials	4.76%	4.80%	0.0%
Discretionary	4.47%	4.51%	0.0%
Real Estate	0.74%	0.75%	0.0%
Staples	5.07%	5.13%	-0.1%
Telecom	1.80%	1.82%	0.0%
Utilities	0.47%	0.48%	0.0%
Materials	11.99%	12.11%	-0.1%
Government	10.03%	9.96%	0.1%
Corporate	0.36%	0.36%	0.0%
C\$ Cash	68.63%	68.28%	0.3%
U\$ Cash	-31.57%	-31.90%	0.3%
Preferred	0.00%	0.00%	0.0%
Commodity	2.05%	2.11%	-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.