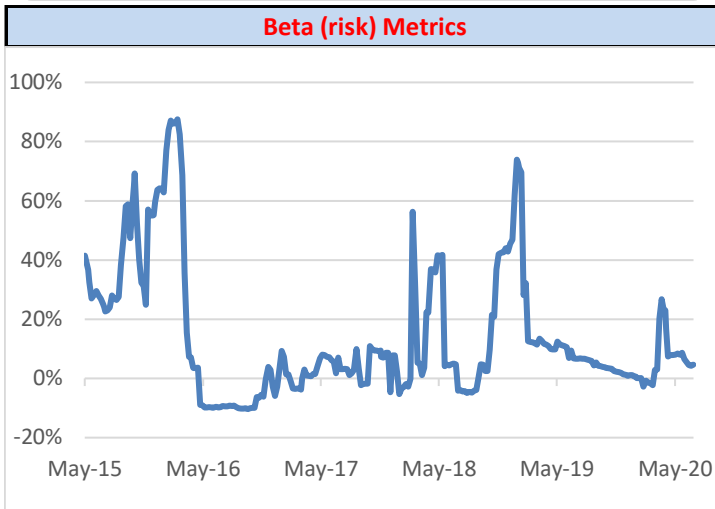


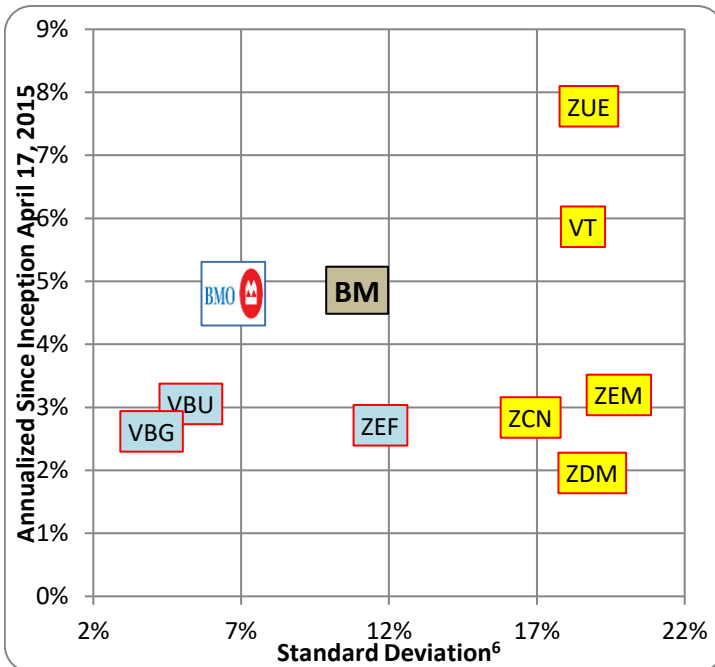
BMO Tactical Balanced ETF Fund Highlights

Defense BETA SCORE Offense



As of: 06/26/20	06/26/20	06/19/20	Change
FX (USD)	41.4%	43.4%	-2.0%
Beta ²	4.7%	4.3%	0.4%
Correlation	28.7%	29.2%	-0.5%
Yield ³	3.39%	2.83%	0.56%
ETF Holdings	15	14	1
Volatility ⁴	6.74%	6.75%	-0.01%
CAD	1.3688	1.3607	0.6%

Performance Metrics			
Total Return	Net	Gross	Up/Downside ⁵
YTD	2.08%	3.00%	Upside 17%
Prev. Month	-0.07%	0.10%	Down 2%
Prev. Quarter	3.77%	4.25%	Mths Up 37
Prev. Year	2.78%	4.70%	Mths Dn 25
Annualized SI	2.88%	4.80%	
Sharpe Ratio	0.71		

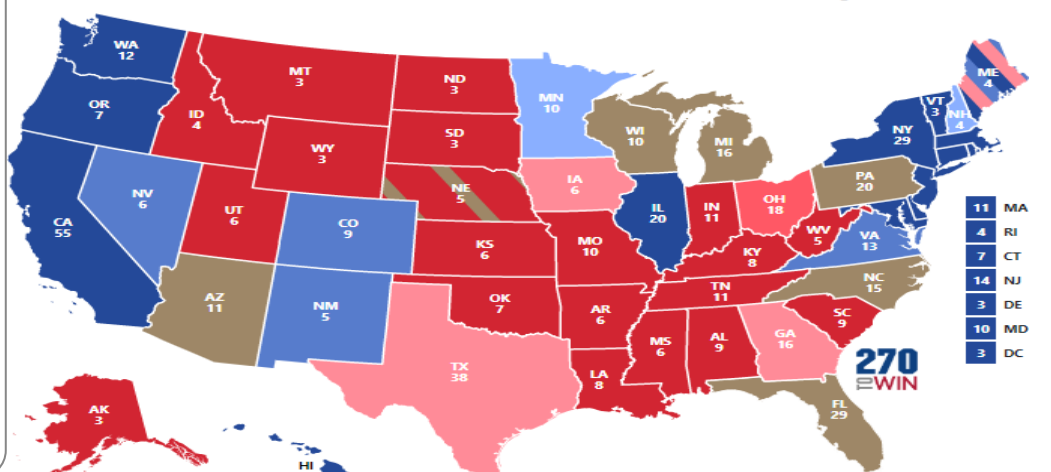


Market Strategy (Risk Management)

DEFENSE: The current beta is 4.7% vs. the benchmark of 59.8% up from 4.3% last week. We boosted the portfolio yield last week by adding back to our short-term corp bond position in ZST. We consider this cash like holding a source of liquidity when it comes time to load up again. The timing of the next period of high volatility is likely closer to the US election. It's painful from a humanity standpoint to see COVID-19 politicized as it has been. With 10MM people having tested positive and 5% of those dying, it's as sign that most governments were not prepared to deal with this and many still refuse to take personal and societal responsibility. There is good news that will come from this, but this too has costs. We will be more prepared medically when wave 2 hits in the fall (right around the time of the US election), but lack of preparedness to vote will be a huge issue. When/if Trump loses, I expect the Supreme Court will be summoned when Trump refuses to abdicate and possibly Biden is unfit for office given his rapid cognitive decline--OMG! Our portfolio beta is hedged through the US election and we expect another period of extreme volatility. Not as acute as what we saw in March, but probably not too far off. It's impossible to calculate how much, if any, the Fed can offset this uncertainty in the name of financial conditions. But the economic fallout of an elongated COVID risk is not priced in either. Are your "safe" balanced clients sleeping well at night?

Top Holdings

Ticker	Name	Position
ZST	BMO Ultra Short-Term Bond ETF	40.6%
ZPAY	BMO Premium Yield ETF	15.0%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	12.1%
BWZ	SPDR Bloomberg Barclays Short Term International Treasury Bond ETF	9.5%
ZGD	BMO Equal Weight Global Gold Index ETF	6.3%
ZPR	BMO Laddered Preferred Share Index ETF	3.1%
GLD	SPDR Gold Shares	2.5%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 P309	1.2%
XLE	Energy Select Sector SPDR Fund	1.2%
ZWU	BMO Covered Call Utilities ETF	0.8%
AMLP	Alerian MLP ETF	0.7%
ZWC	BMO Canadian High Dividend Covered Call ETF	0.6%
GDV	VanEck Vectors Gold Miners ETF	0.6%
ZUP	BMO US Preferred Share Index ETF	0.4%
ZRR	BMO Real Return Bond Index ETF	0.3%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 C309	-0.6%
Total		94.6%



Chart(s) of The Week

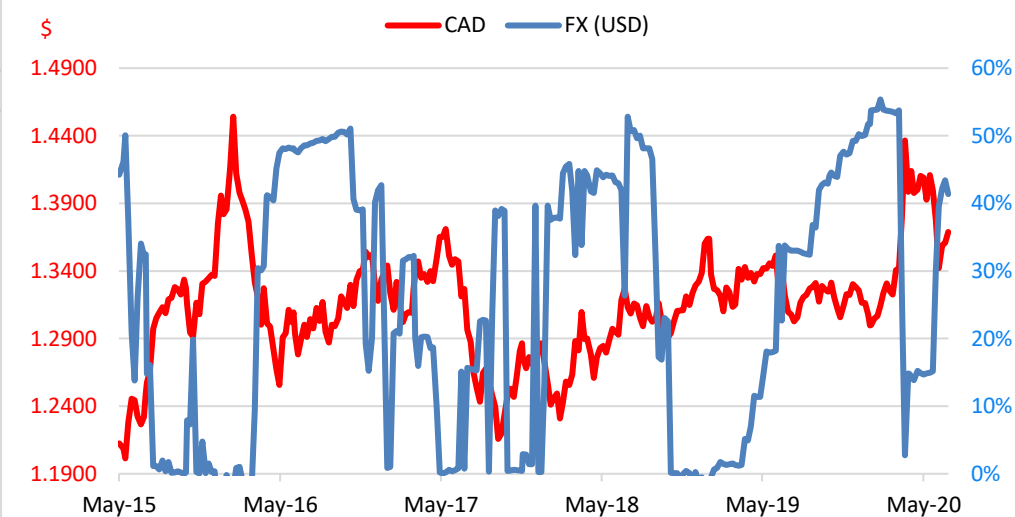
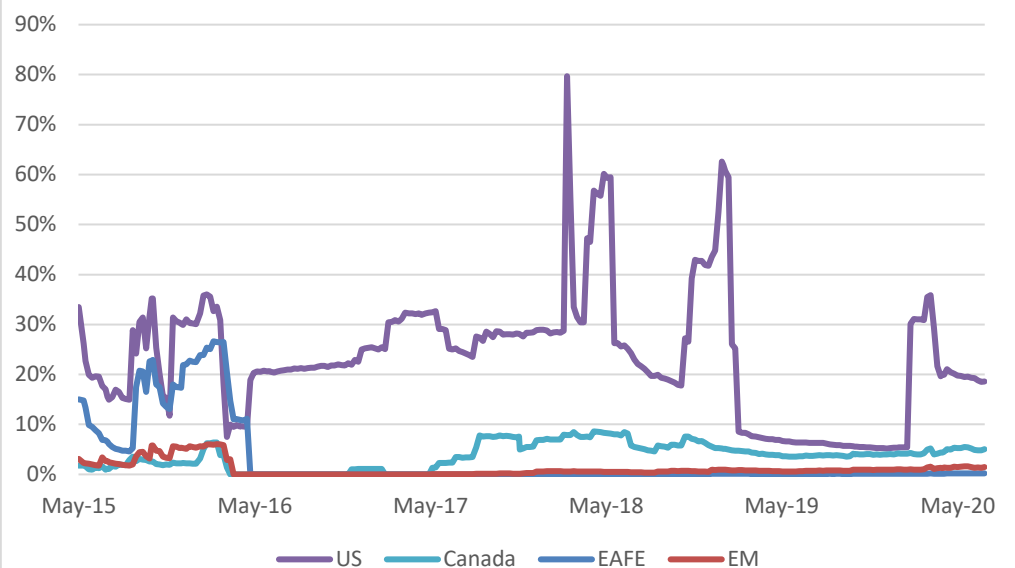


Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
06/26/20	18.6%	5.1%	0.2%	1.5%
06/19/20	18.5%	4.8%	0.2%	1.4%
Change	0.1%	0.3%	0.0%	0.1%

Bonds	Corp.	Govt.	Pref.	Cash	Duration
06/26/20	41.0%	21.6%	3.5%	5.4%	1.82
06/19/20	0.4%	21.1%	3.5%	47.4%	1.23
Change	40.6%	0.4%	0.0%	-42.0%	0.58

Sector	06/26/20	06/19/20	Change
Financials	1.14%	1.14%	0.0%
Energy	2.34%	2.48%	-0.1%
Health Care	2.64%	2.62%	0.0%
Technology	5.04%	5.00%	0.0%
Industrials	1.74%	1.73%	0.0%
Discretionary	1.62%	1.61%	0.0%
Real Estate	0.19%	0.19%	0.0%
Staples	2.22%	2.21%	0.0%
Telecom	0.98%	0.99%	0.0%
Utilities	0.35%	0.36%	0.0%
Materials	7.05%	6.52%	0.5%
Government	21.56%	21.11%	0.4%
Corporate	41.05%	0.42%	40.6%
C\$ Cash	8.67%	47.62%	-39.0%
U\$ Cash	-3.27%	-0.26%	-3.0%
Preferred	3.54%	3.54%	0.0%
Commodity	2.49%	2.40%	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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