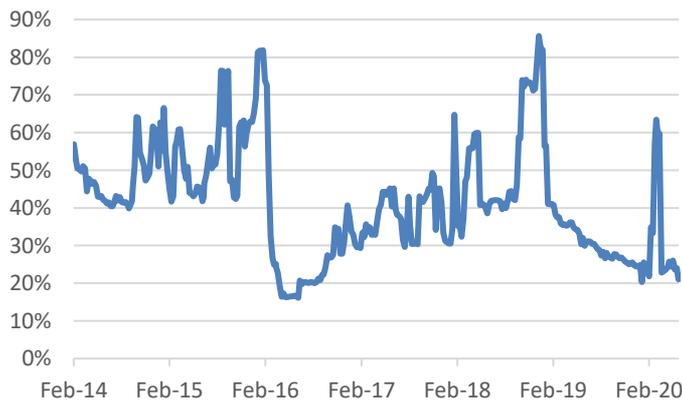


BMO Tactical Dividend ETF Fund Highlights

Defense BETA SCORE Offense



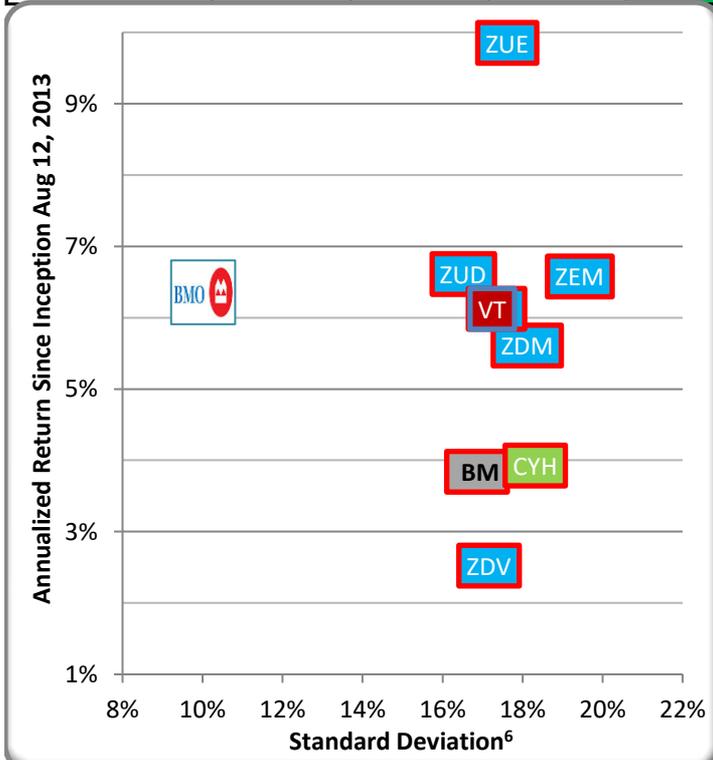
Beta (risk) Metrics



As of: 06/12/20	06/12/20	06/05/20	Change
FX (USD)	43.6%	41.4%	2.2%
Beta ²	21.0%	24.0%	-3.0%
Correlation	49.0%	50.3%	-1.3%
Yield ³	4.97%	4.79%	0.18%
ETF Holdings	20	20	0
Volatility ⁴	10.02%	10.01%	0.01%
CAD	1.3589	1.3422	1.2%

Performance Metrics

Total Return	Net	Gross	Upside/Downside ⁵	
YTD	-7.34%	-6.49%	Upside	43%
Previous Quarter	7.38%	7.86%	Downside	47%
Previous Year	-4.06%	-2.14%	Months Up	49
3-Year	0.49%	2.41%	Months Dn	27
5-Year	2.91%	4.83%		
Annualized SI	4.43%	6.35%	Sharpe Ratio	0.53

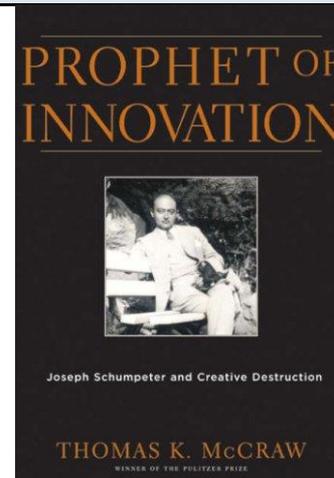
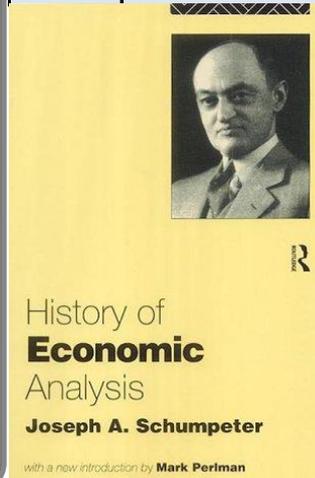


Market Strategy (Risk Management)

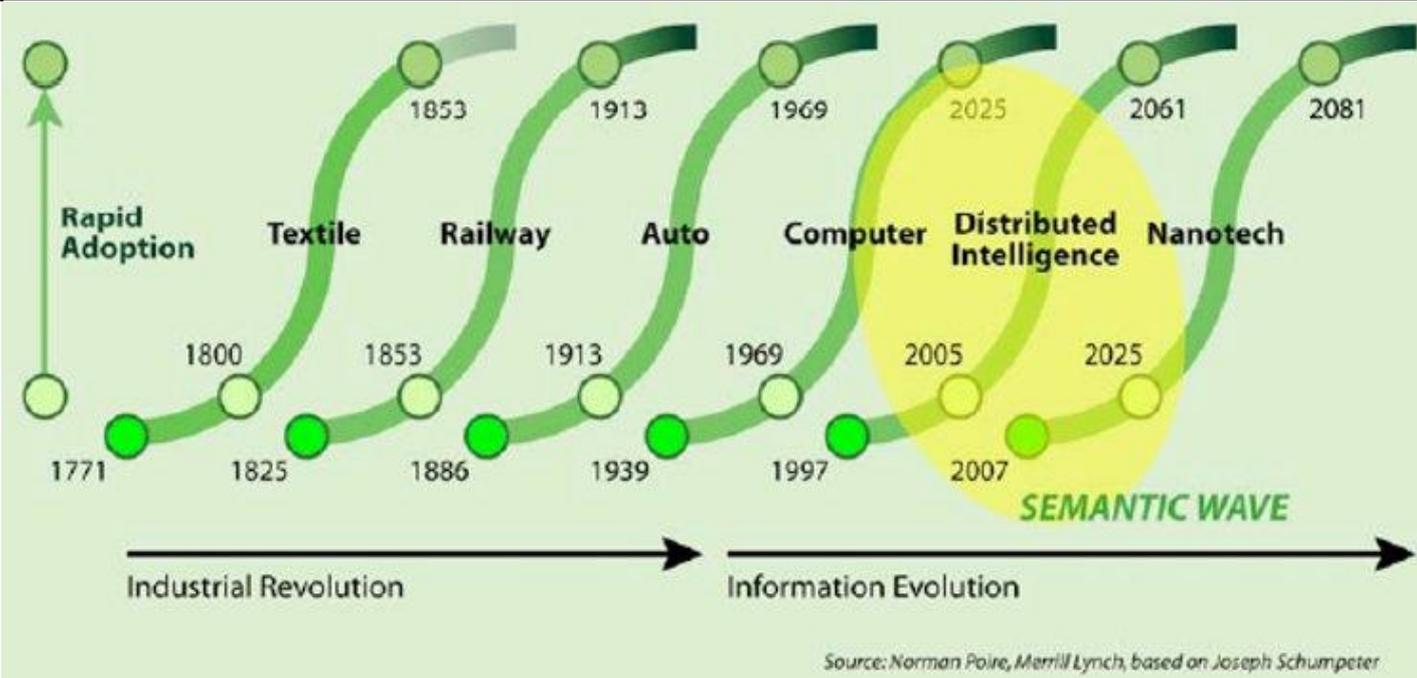
DEFENSE: The current beta is 21.0% vs. the benchmark of 100.0% and down from 24.0% last week. The prescient Randall Forsyth wrote in Barron's this week: If Mr. Market is always right, why do we have corrections? This past week got me thinking about such things. Thursday's Wile E. Coyote-style step off the cliff, in which the Dow Jones Industrial Average fell around 7% and the other major averages also plummeted, appears to have disabused some investors of one comforting idea: that a smooth reopening rebound would form the right side of the "V" in the recovery they anticipated. The profit strapped Russell 2000 plunged 11.8% and is now only grossly overvalued. It was never possible to have a "V" recovery IMHO and the notion that the Federal Reserve is omnipotent is FOMO powerful to be sure, but wholly naive in the face of the massive crisis the world needs to deal with. No, it's not COVID-19. It's INEQUALITY and massive promises we can never pay for but have to or change the promises. DJT tried and will almost certainly be voted out of office for being a complete fraud (amongst other things). He made nothing great and fixed little (yeah for less regulation!) in his 3.5 years in office. In fact, he made it WORSE--FAR WORSE! I'm not saying I like Biden--he's a mess too. It's the system that's broken and the swamp is deeper than ever. Bring on some intrinsic value. The Fed largesse is trying to prevent a desperate cleansing. We need a huge dose of Schumpeter's creative destruction (click picture link).

Top 20 Holdings

Ticker	Name	Position
ZGD	BMO Equal Weight Global Gold Index ETF	14.7%
ZPAY	BMO Premium Yield ETF	13.3%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	12.4%
ZWE	BMO Europe High Dividend Covered Call Hedged to CAD ETF	9.0%
ZWU	BMO Covered Call Utilities ETF	7.9%
AMLP	Alerian MLP ETF	5.1%
XLE	Energy Select Sector SPDR Fund	3.9%
ZPR	BMO Laddered Preferred Share Index ETF	3.3%
EDIV	SPDR S&P Emerging Markets Dividend ETF	3.0%
DXJ	WisdomTree Japan Hedged Equity Fund	3.0%
ZDH	BMO International Dividend Hedged to CAD ETF	2.6%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	2.4%
GLD	SPDR Gold Shares	1.9%
ZWC	BMO Canadian High Dividend Covered Call ETF	1.7%
DGS	WisdomTree Emerging Markets SmallCap Dividend Fund	1.2%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	1.1%
DVYE	iShares Emerging Markets Dividend ETF	1.0%
SPY 06	SPDR S&P 500 ETF Trust SPY 06/19/20 P250	0.0%
SPY 06	SPDR S&P 500 ETF Trust SPY 06/19/20 P260	0.0%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 C276	-1.0%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 C265	-3.7%
Total		82.9%



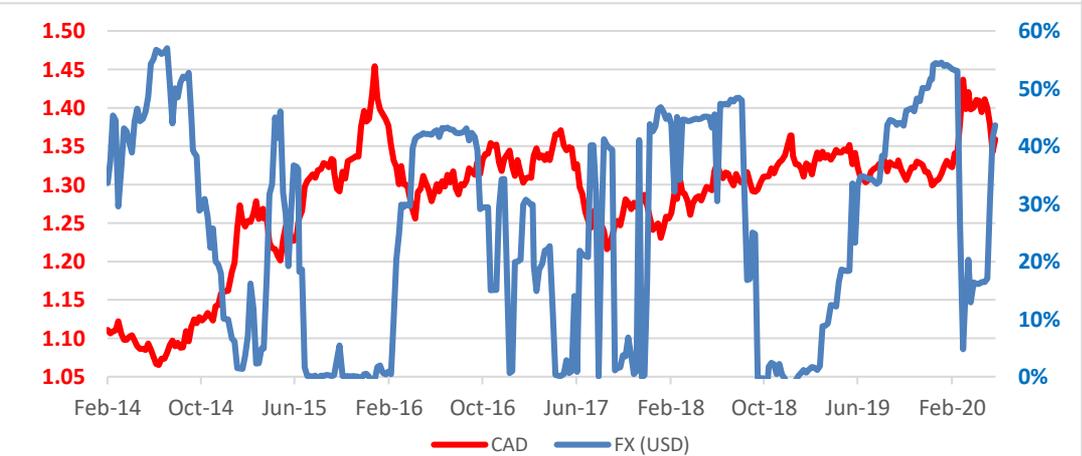
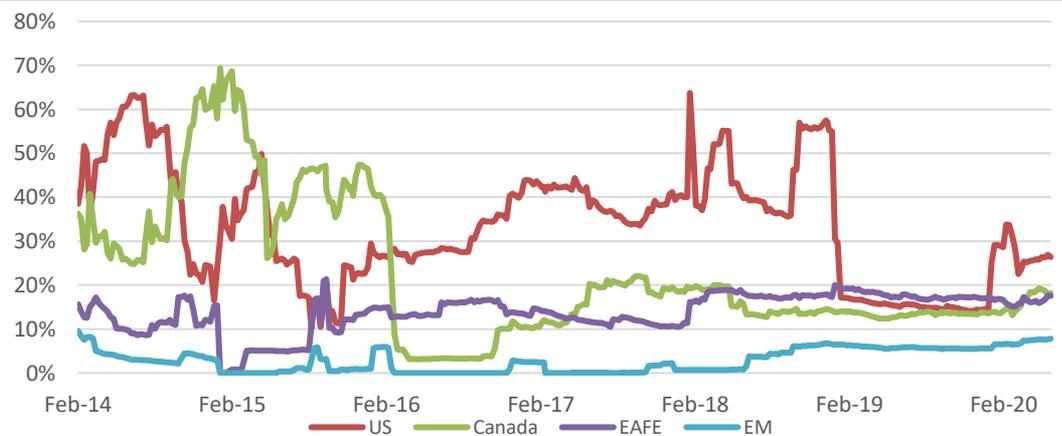
Chart(s) of The Week



Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
06/12/20	26.4%	18.1%	17.5%	7.9%
06/05/20	26.9%	17.8%	17.6%	7.7%
Change	-0.5%	0.4%	-0.1%	0.2%

Sector	06/12/20	06/05/20	Change
Financials	5.02%	5.09%	-0.1%
Energy	12.16%	12.95%	-0.8%
Health Care	4.22%	4.20%	0.0%
Technology	5.09%	5.12%	0.0%
Industrials	3.98%	4.06%	-0.1%
Discretionary	3.62%	3.71%	-0.1%
Real Estate	0.34%	0.42%	-0.1%
Staples	3.93%	3.93%	0.0%
Telecom	3.96%	4.00%	0.0%
Utilities	4.40%	4.49%	-0.1%
Materials	17.82%	17.25%	0.6%
Government	12.29%	11.94%	0.3%
Corporate	0.45%	0.43%	0.0%
C\$ Cash	17.96%	20.75%	-2.8%
U\$ Cash	-0.75%	-3.64%	2.9%
Preferred	3.42%	3.35%	0.1%
Commodity	2.09%	1.94%	0.1%



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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.