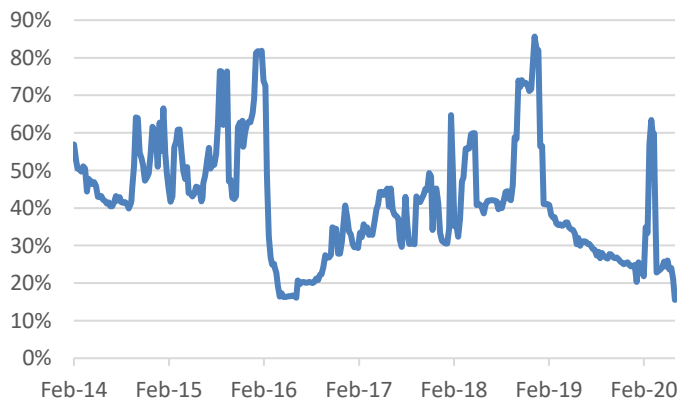


BMO Tactical Dividend ETF Fund Highlights

Defense BETA SCORE Offense



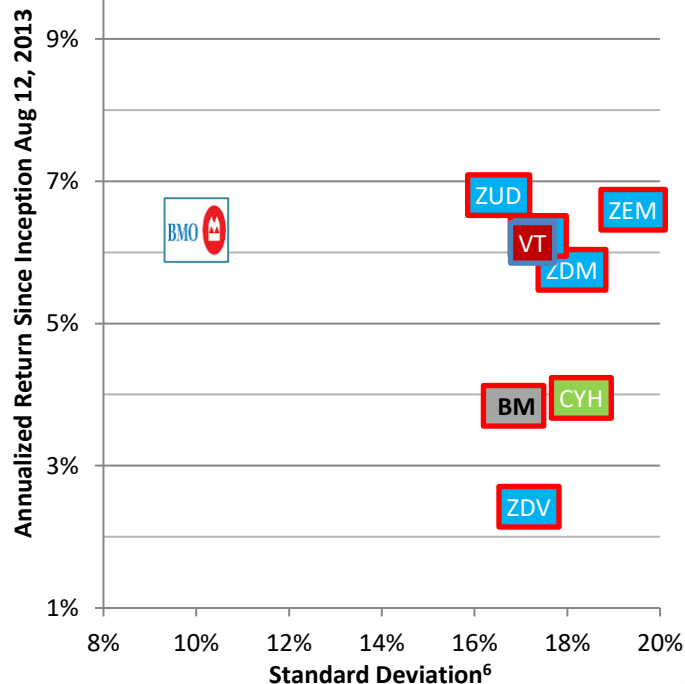
Beta (risk) Metrics



As of: 06/19/20	06/19/20	06/12/20	Change
FX (USD)	47.4%	43.6%	3.7%
Beta ²	15.5%	21.0%	-5.5%
Correlation	40.0%	49.0%	-9.0%
Yield ³	4.66%	4.97%	-0.31%
ETF Holdings	19	20	-1
Volatility ⁴	10.01%	10.02%	-0.01%
CAD	1.3607	1.3589	0.1%

Performance Metrics

Total Return	Net	Gross	Upside/Downside ⁵	
YTD	-7.51%	-6.63%	Upside	43%
Previous Quarter	14.36%	14.84%	Downside	47%
Previous Year	-4.95%	-3.03%	Months Up	49
3-Year	0.43%	2.35%	Months Dn	27
5-Year	2.88%	4.80%		
Annualized SI	4.39%	6.31%	Sharpe Ratio	0.53



Market Strategy (Risk Management)

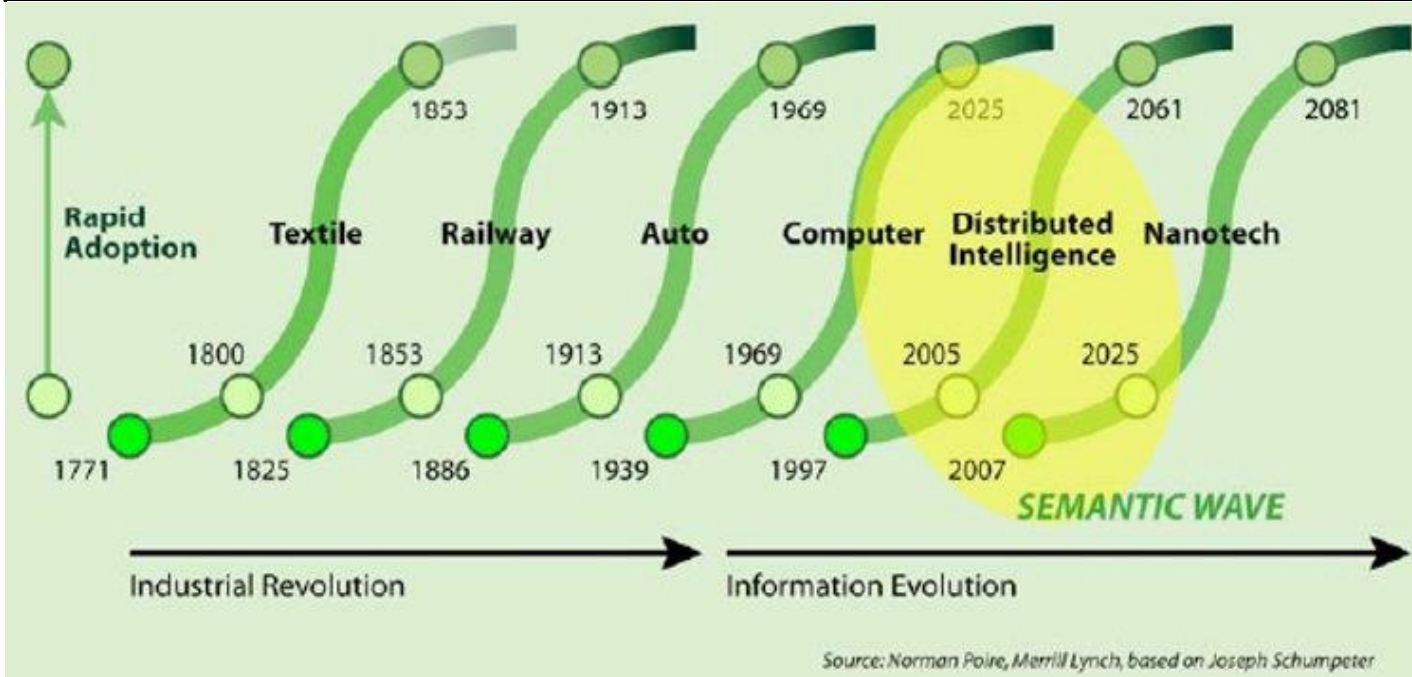
DEFENSE: The current beta is 15.5% vs. the benchmark of 100.1% and down from 21.0% last week. The global dividend benchmark remains down about 19% YTD (see chart page 1). The US market performance continues to be masked by a handful of tech stocks. We are seeing several sectors starting that more than a break trendlines again. We rolled up our hedge last week on options expiry to the 309 level on the SPY. This served to reduce our beta to the lowest levels we have had in the history of the fund and close to where we last were on the eve of BREXIT. We see far too many risks that dwarfs the central bank monetization of the massive multi trillion dollar bridge loan to corporations and households. Many call it stimulus, we see it as a future tax on reduced incomes. With global bond yields pushing on 1%, deflation and output gaps remain the biggest risk for the next few years. The \$100 trillion of unfunded pension obligations will be a topic for another day. I suppose the Fed will need to somehow fix that too or break something while trying. We are going to see a cycle of rising taxes for decades to pay for decades of excess. If the world chooses to monetize it all, we can officially bury the capitalist system as we know it. I know, I know... The good news is that the uncertainty in the world should lead to a permanent lift to volatility, which is great for our style.

Top 20 Holdings

Ticker	Name	Position
ZGD	BMO Equal Weight Global Gold Index ETF	14.8%
ZPAY	BMO Premium Yield ETF	12.9%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	11.9%
ZWE	BMO Europe High Dividend Covered Call Hedged to CAD ETF	8.6%
ZWU	BMO Covered Call Utilities ETF	7.3%
AMPL	Alerian MLP ETF	4.5%
XLE	Energy Select Sector SPDR Fund	3.4%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 P309	3.4%
ZPR	BMO Laddered Preferred Share Index ETF	3.3%
EDIV	SPDR S&P Emerging Markets Dividend ETF	2.9%
DXJ	WisdomTree Japan Hedged Equity Fund	2.9%
ZDH	BMO International Dividend Hedged to CAD ETF	2.4%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	2.2%
GLD	SPDR Gold Shares	2.0%
ZWC	BMO Canadian High Dividend Covered Call ETF	1.6%
DGS	WisdomTree Emerging Markets SmallCap Dividend Fund	1.2%
DVYE	iShares Emerging Markets Dividend ETF	1.0%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	1.0%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 C309	-2.3%
Total		84.7%



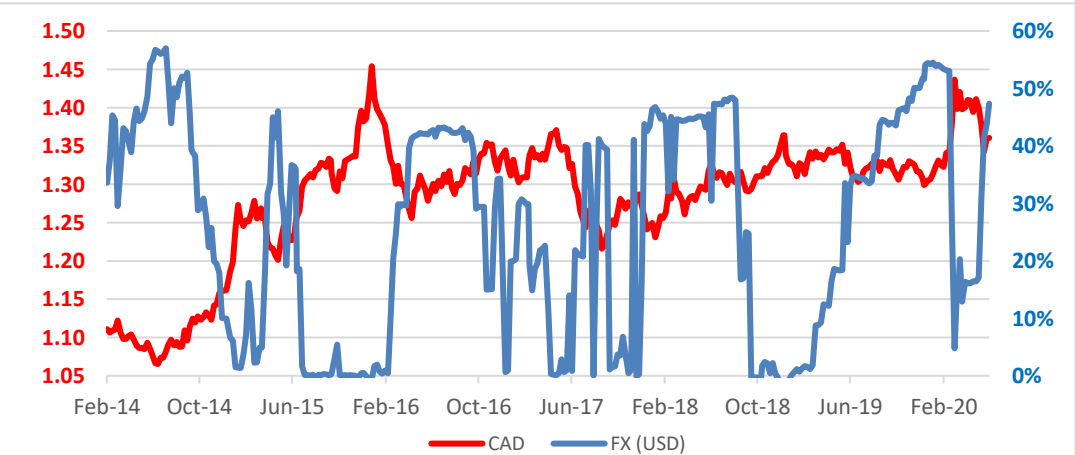
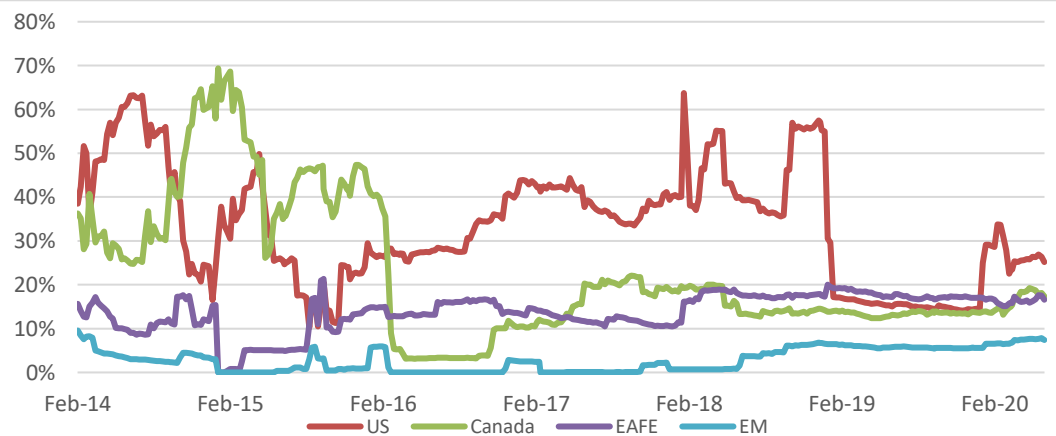
Chart(s) of The Week



Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
06/19/20	25.1%	17.3%	16.6%	7.4%
06/12/20	26.4%	18.1%	17.5%	7.9%
Change	-1.3%	-0.8%	-0.9%	-0.5%

Sector	06/19/20	06/12/20	Change
Financials	5.46%	5.02%	0.4%
Energy	11.69%	12.16%	-0.5%
Health Care	4.27%	4.22%	0.0%
Technology	5.99%	5.09%	0.9%
Industrials	4.67%	3.98%	0.7%
Discretionary	4.32%	3.62%	0.7%
Real Estate	1.02%	0.34%	0.7%
Staples	4.16%	3.93%	0.2%
Telecom	3.80%	3.96%	-0.2%
Utilities	4.37%	4.40%	0.0%
Materials	17.80%	17.82%	0.0%
Government	11.49%	12.29%	-0.8%
Corporate	0.42%	0.45%	0.0%
C\$ Cash	15.96%	17.96%	-2.0%
U\$ Cash	-0.67%	-0.75%	0.1%
Preferred	3.26%	3.42%	-0.2%
Commodity	1.98%	2.09%	-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.