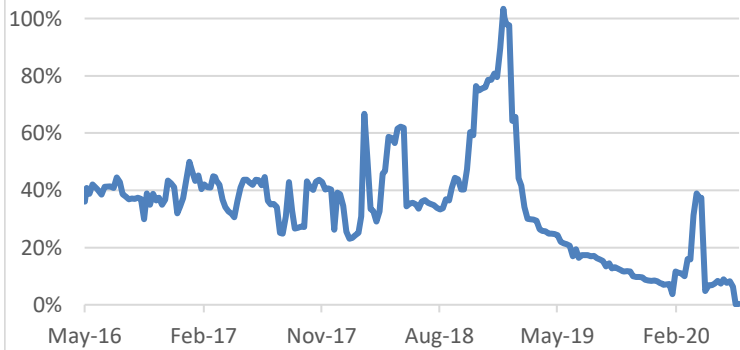


BMO Tactical Global Growth ETF Fund

Defense BETA SCORE Offense



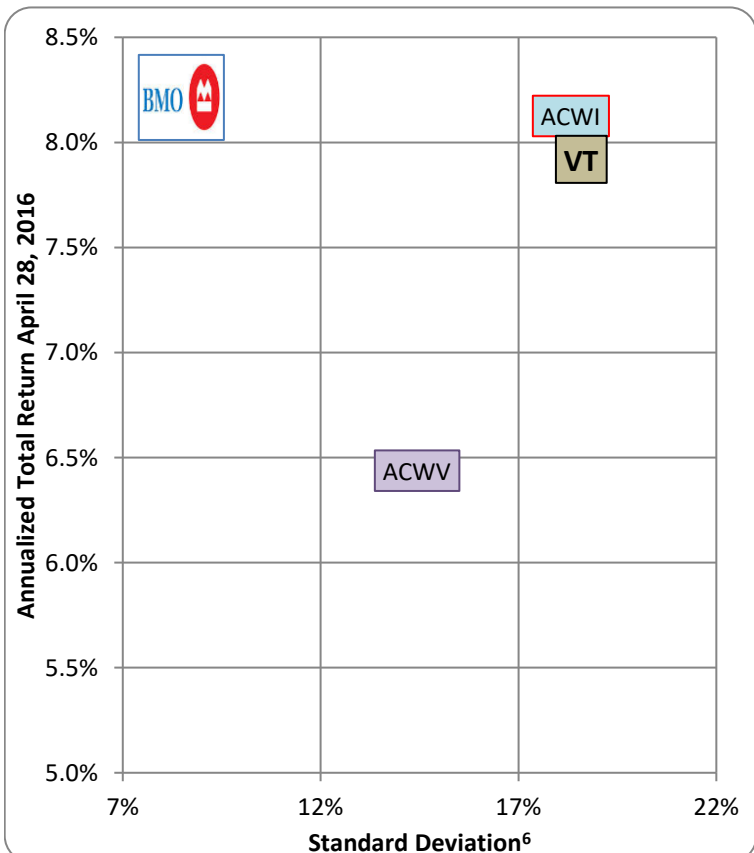
Beta (risk) Metrics



As of: Jun 26 2020	06/26/20	06/19/20	Change
FX (USD)	42.2%	45.9%	-3.7%
Beta ²	0.3%	0.1%	0.1%
Correlation	25.9%	3.5%	22.4%
Yield ³	4.21%	3.57%	0.63%
ETF Holdings	19	18	1
Volatility ⁴	8.48%	8.60%	-0.12%
CAD	1.3688	1.3607	0.6%

Performance Metrics

Total Return	Net	Gross	Upside/Downside ⁵	
YTD	-1.44%	-0.53%	Upside	31%
Prev. Qtr.	4.64%	5.11%	Downside	25%
Prev. Year	0.78%	2.70%	Months Up	36
Since Inception	29.11%	36.76%	Months Dn	13
Annualized SI	6.29%	8.21%		
Sharpe Ratio		0.97		

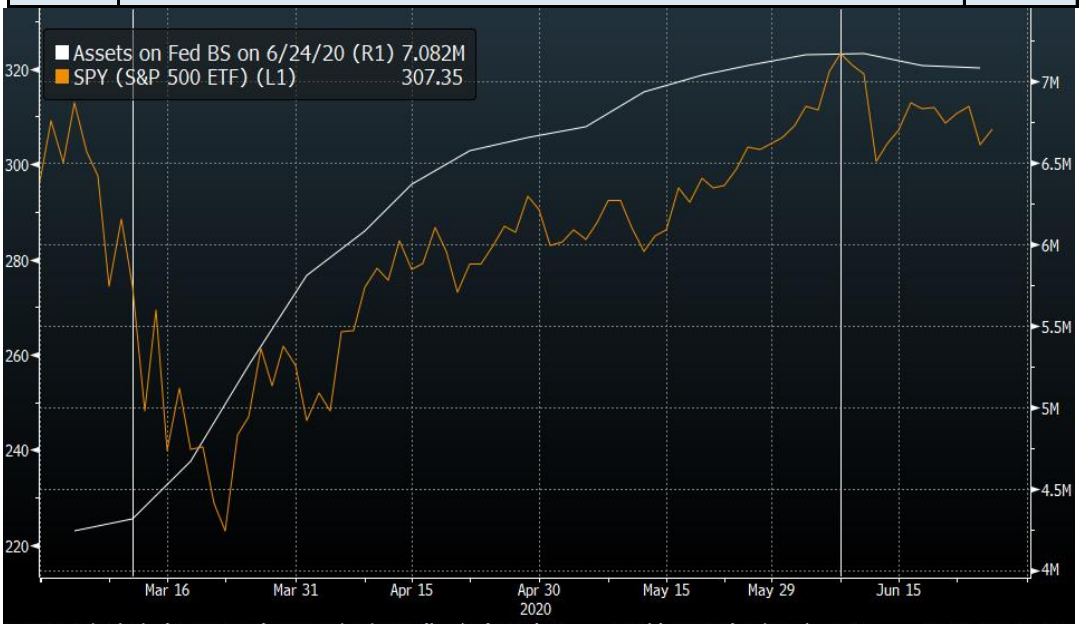


Market Strategy (Risk Management)

DEFENSE: The current beta is 0.3% vs. the benchmark of 100% up from 0.1% last week. The World index peaked on June 8th on the recent rally the same week the Fed balance sheet started to shrink (Chart pg 1). Since June 8th, our NAV is up on the back of gold equities up almost 10%, the US\$ up 2.5% while our hedges worked well against our long exposures. While it's not always as perfect, it's as sleep-at-night as it gets. One day before the market peaked on June 8th, VIX bottomed on June 5th at (a still elevated) 24.5 closing Friday at 34.7. We expect at least a 10% more downside risk in world markets heading into the US election, but the risk is to the downside. The combination of a Democrat sweep and a COVID wave 2 (this is still wave 1) in the fall remains the big risk the market is not priced for. The other thing the market is not priced for is the economic fallout that is just beginning. Don't fight the Fed, but the fact the Fed needs to literally print money is as far from bullish fundamentals we can get. Inequality is a far bigger issue for the world that will be waged at the ballot box all over the world and while long-term will be bullish for a growth cycle, it may take a few decades to fix. Stagnation is the future with a bifurcated technology world leading the charge combined with solid companies that have clean balance sheets and are ESG focused corporate stewards.

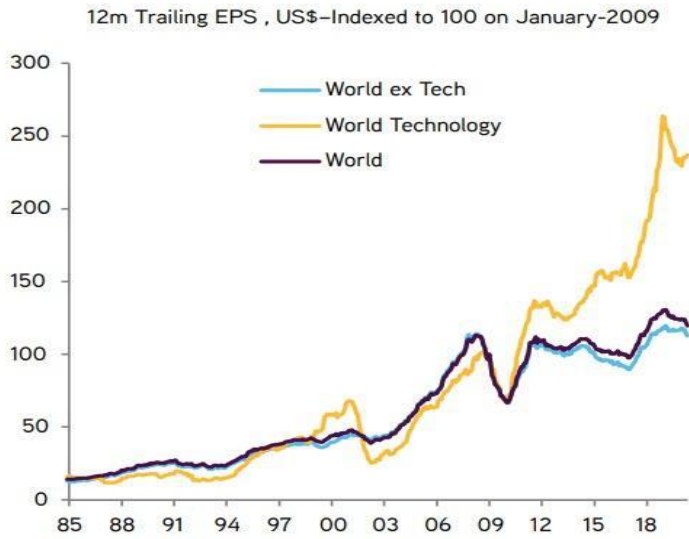
Top Holdings

Ticker	Name	Position
ZST	BMO Ultra Short-Term Bond ETF	26.8%
ZPAY	BMO Premium Yield ETF	25.4%
ZGD	BMO Equal Weight Global Gold Index ETF	11.1%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	10.9%
ZWE	BMO Europe High Dividend Covered Call Hedged to CAD ETF	4.7%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 P309	3.3%
XLE	Energy Select Sector SPDR Fund	2.9%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	2.3%
DXJ	WisdomTree Japan Hedged Equity Fund	2.2%
GLD	SPDR Gold Shares	2.1%
AMLPL	Alerian MLP ETF	1.4%
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	0.9%
EWV	iShares MSCI Mexico ETF	0.6%
BRF	VanEck Vectors Brazil Small-Cap ETF	0.5%
EIDO	iShares MSCI Indonesia ETF	0.4%
INDA	iShares MSCI India ETF	0.2%
ZLI	BMO Low Volatility International Equity ETF	0.1%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 C309	-1.6%
Total		96.1%



Chart(s) of The Week

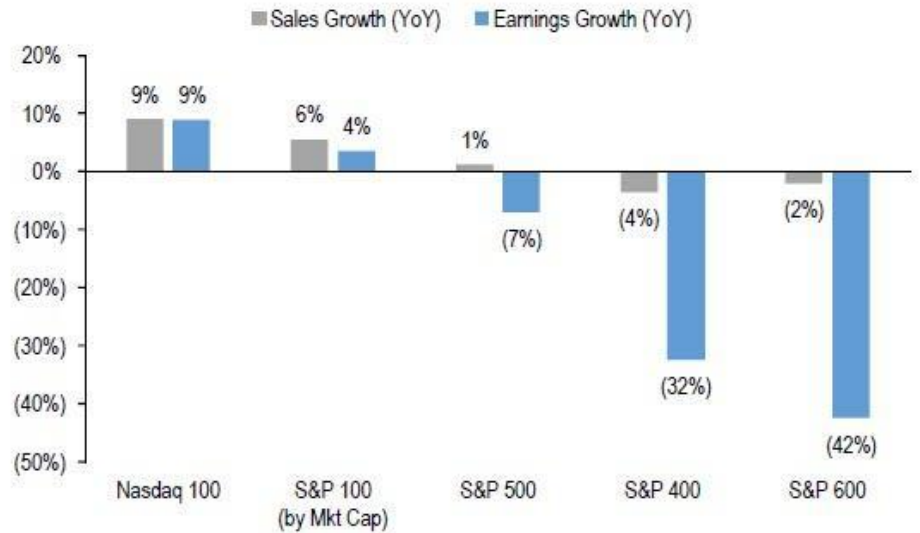
Tech Earnings Have Outstripped Those of the Global Market. We Now See Technology Earnings Shifting into More Sectors, as the Pace of Digitalization Intensifies



Data as at April 30, 2020. Source: Datastream, I/B/E/S, Goldman Sachs Global Investment Research.

Figure 14: Bifurcation in Earnings by Size

Nasdaq 100, S&P 100 Mega-caps, Small/Mid-caps (ex-Financials)

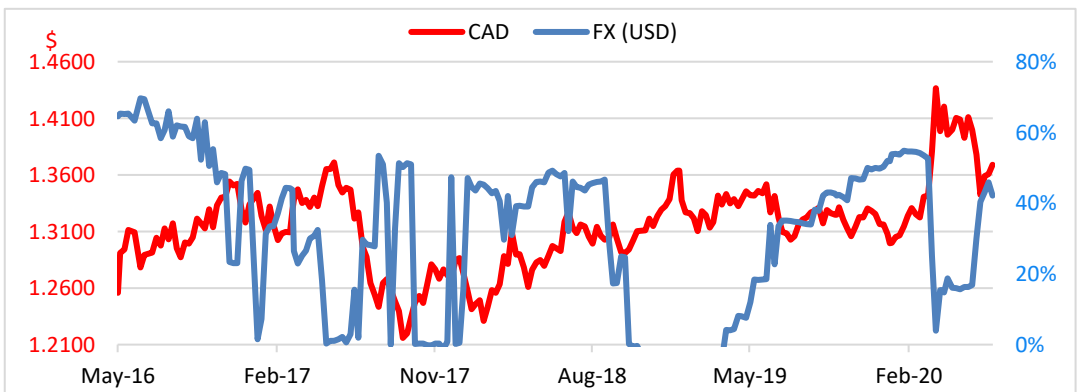
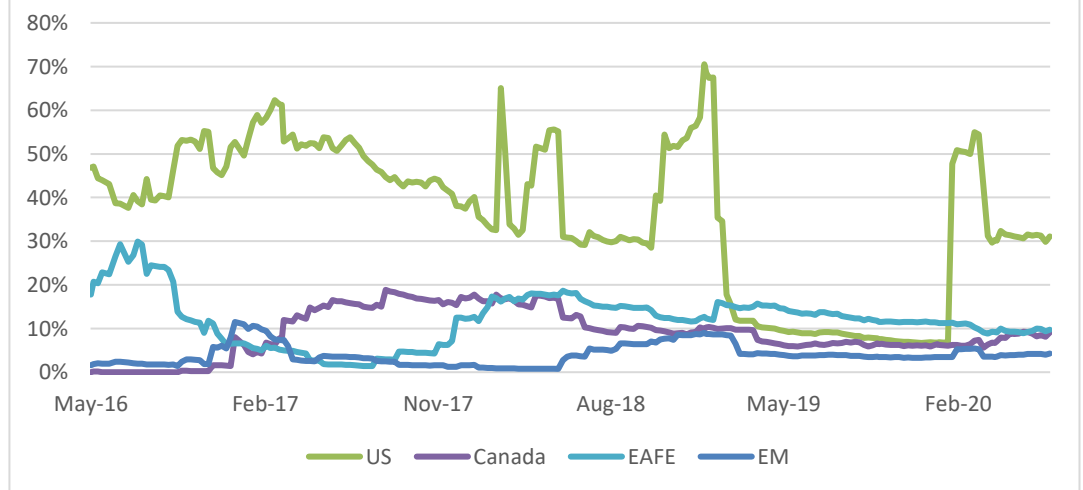


Source: J.P. Morgan US Equity Strategy and Global Quantitative Research, Factset

Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
06/26/20	31.1%	9.1%	9.8%	4.3%
06/19/20	29.9%	8.2%	9.4%	4.0%
Change	1.2%	0.9%	0.4%	0.3%

Sector	06/26/20	06/19/20	Change
Financials	3.46%	2.79%	0.7%
Energy	6.01%	5.98%	0.0%
Health Care	5.67%	5.41%	0.3%
Technology	9.90%	9.44%	0.5%
Industrials	4.97%	4.74%	0.2%
Discretionary	4.88%	4.64%	0.2%
Real Estate	0.76%	0.73%	0.0%
Staples	5.18%	4.95%	0.2%
Telecom	2.04%	1.93%	0.1%
Utilities	0.77%	0.71%	0.1%
Materials	12.66%	11.31%	1.3%
Government	10.50%	9.92%	0.6%
Corporate	27.20%	0.36%	26.8%
C\$ Cash	14.68%	39.03%	-24.4%
U\$ Cash	-10.76%	-3.87%	-6.9%
Preferred	0.00%	0.00%	0.0%
Commodity	2.08%	1.92%	0.2%



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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.