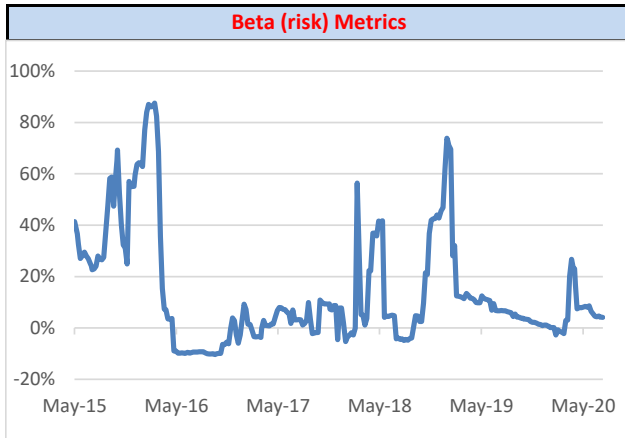


BMO Tactical Balanced ETF Fund Highlights

Defense BETA SCORE Offense



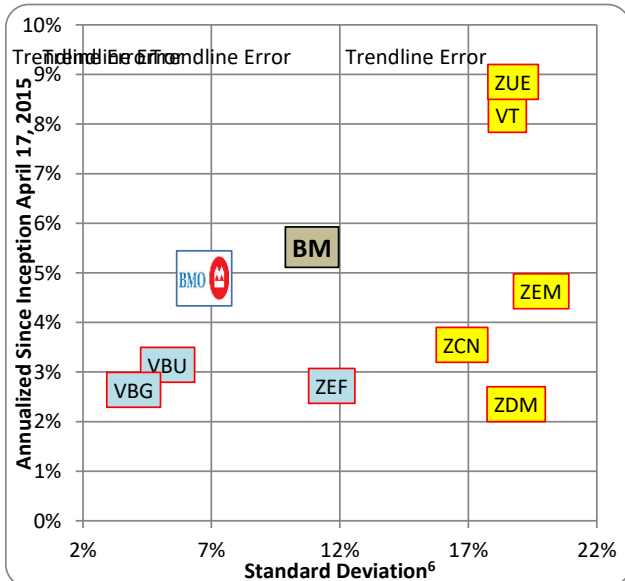
Market Strategy (Risk Management)

DEFENSE: The current beta is 4.1% vs. the benchmark of 59.6% down from 4.2% last week. The yield to worst of all the IG bonds in the world is now 0.92%. Looking forward, traditional balanced portfolios are "\$(%#W#!)" and gold remains our growth asset. And once we get past the deflationary shock, a decade of Stagflation is in the making with full on money printing to keep the party going. Tactically, the world is priced for a "V" and is leveraging the expansion of money supply. When we see the initial economic response to higher taxes and lower profit margins under Biden, the markets will be even more egregiously overvalued. So far, the market does not care about COVID and cares little about Biden's lead in the polls. We are patiently waiting for the market to realize the Fed is not the solution, it's the problem. Hopefully Godot shows up soon--he always does, we just can't time it perfectly.

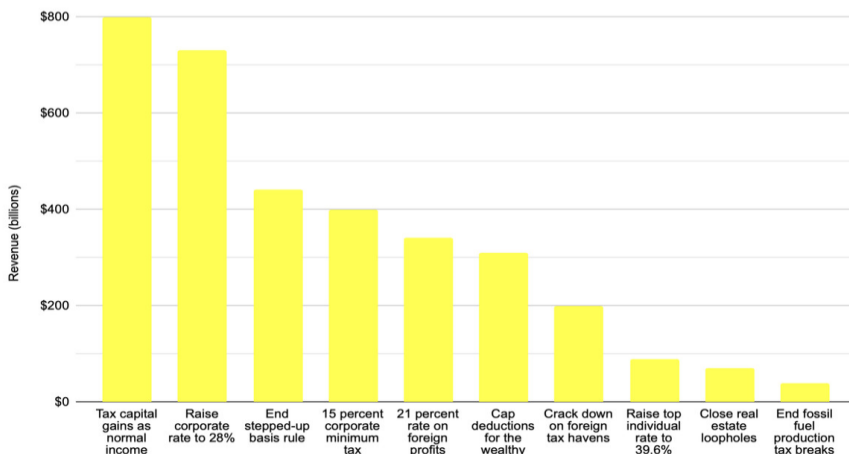
As of: 07/10/20	07/10/20	07/03/20	Change
FX (USD)	46.2%	46.4%	-0.1%
Beta ²	4.1%	4.2%	-0.1%
Correlation	24.8%	24.7%	0.1%
Yield ³	3.38%	3.40%	-0.03%
ETF Holdings	15	15	0
Volatility ⁴	6.72%	6.73%	-0.01%
CAD	1.3592	1.3547	0.3%

Performance Metrics				
Total Return	Net	Gross	Up/Downside ⁵	
YTD	2.66%	3.64%	Upside	17%
Prev. Month	0.92%	1.08%	Down	2%
Prev. Quarter	2.90%	3.38%	Mths Up	38
Prev. Year	3.07%	4.99%	Mths Dn	25
Annualized SI	2.97%	4.89%		
Sharpe Ratio	0.73			

Top Holdings		
Ticker	Name	Position
ZST	BMO Ultra Short-Term Bond ETF	40.1%
ZPAY	BMO Premium Yield ETF	15.1%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	12.0%
BWZ	SPDR Bloomberg Barclays Short Term International Treasury Bond ETF	9.4%
ZGD	BMO Equal Weight Global Gold Index ETF	7.0%
ZPR	BMO Laddered Preferred Share Index ETF	3.1%
GLD	SPDR Gold Shares	2.5%
XLE	Energy Select Sector SPDR Fund	1.1%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 P309	0.9%
ZWU	BMO Covered Call Utilities ETF	0.8%
GDV	VanEck Vectors Gold Miners ETF	0.7%
ZWC	BMO Canadian High Dividend Covered Call ETF	0.6%
AMLV	Alerian MLP 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	-0.8%
Total		93.8%



Joe Biden's proposed tax increases



Chart(s) of The Week

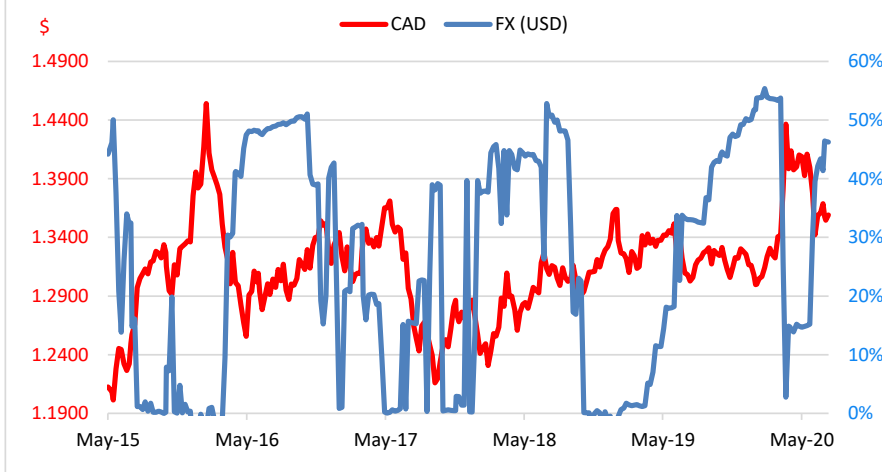
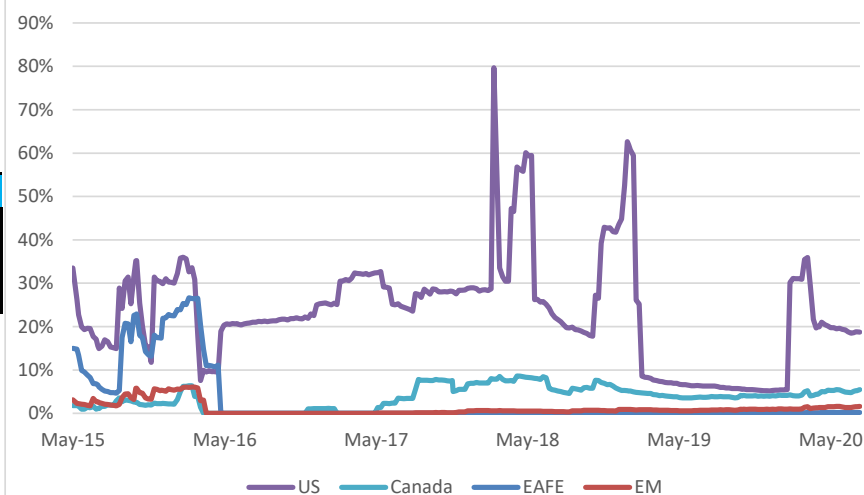


Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
07/10/20	18.7%	5.5%	0.2%	1.6%
07/03/20	18.8%	5.2%	0.2%	1.5%
Change	-0.1%	0.3%	0.0%	0.1%

Bonds	Corp.	Govt.	Pref.	Cash	Duration
07/10/20	40.5%	21.3%	3.5%	6.2%	1.81
07/03/20	40.9%	21.4%	3.6%	5.8%	1.82
Change	-0.4%	0.0%	-0.1%	0.4%	-0.02

Sector	07/10/20	07/03/20	Change
Financials	1.14%	1.15%	0.0%
Energy	2.25%	2.36%	-0.1%
Health Care	2.66%	2.67%	0.0%
Technology	5.07%	5.09%	0.0%
Industrials	1.75%	1.76%	0.0%
Discretionary	1.63%	1.64%	0.0%
Real Estate	0.20%	0.20%	0.0%
Staples	2.24%	2.25%	0.0%
Telecom	0.99%	1.00%	0.0%
Utilities	0.35%	0.36%	0.0%
Materials	7.75%	7.23%	0.5%
Government	21.34%	21.35%	0.0%
Corporate	40.48%	40.92%	-0.4%
C\$ Cash	3.95%	3.62%	0.3%
U\$ Cash	2.22%	2.18%	0.0%
Preferred	3.49%	3.57%	-0.1%
Commodity	2.49%	2.47%	0.0%



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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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