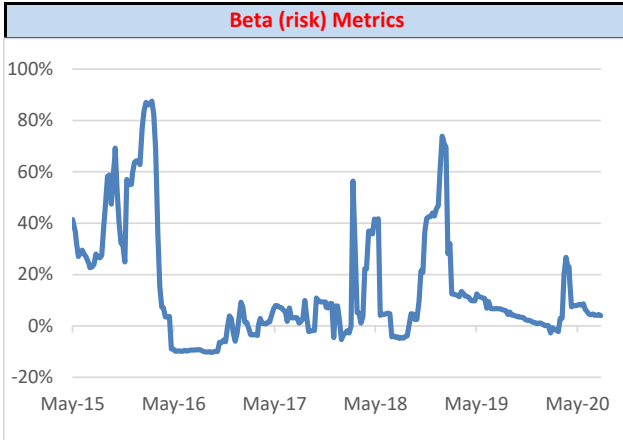


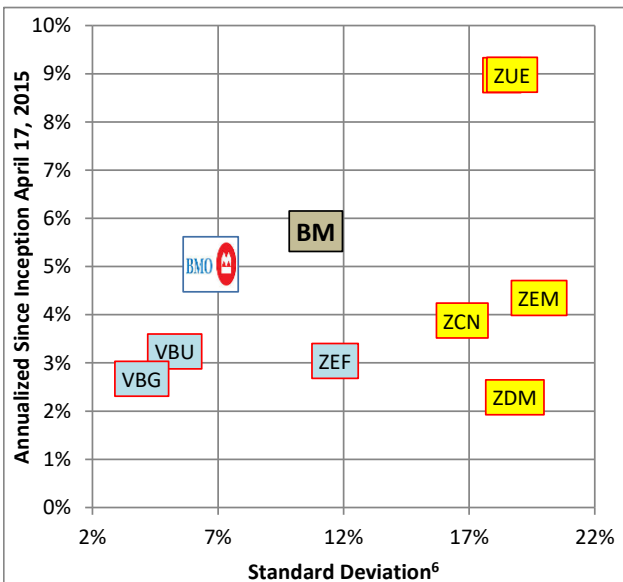
BMO Tactical Balanced ETF Fund Highlights

Defense BETA SCORE Offense



As of: 07/24/20	07/24/20	07/17/20	Change
FX (USD)	43.9%	45.7%	-1.7%
Beta ²	4.0%	4.5%	-0.4%
Correlation	20.2%	25.0%	-4.7%
Yield ³	3.27%	3.34%	-0.06%
ETF Holdings	16	15	1
Volatility ⁴	6.71%	6.72%	-0.01%
CAD	1.3415	1.3580	-1.2%

Performance Metrics				
Total Return	Net	Gross	Up/Downside ⁵	
YTD	3.62%	4.68%	Upside	17%
Prev. Month	1.66%	1.82%	Down	2%
Prev. Quarter	2.63%	3.11%	Mths Up	38
Prev. Year	3.49%	5.41%	Mths Dn	25
Annualized SI	3.13%	5.05%		
Sharpe Ratio	0.75			



Market Strategy (Risk Management)

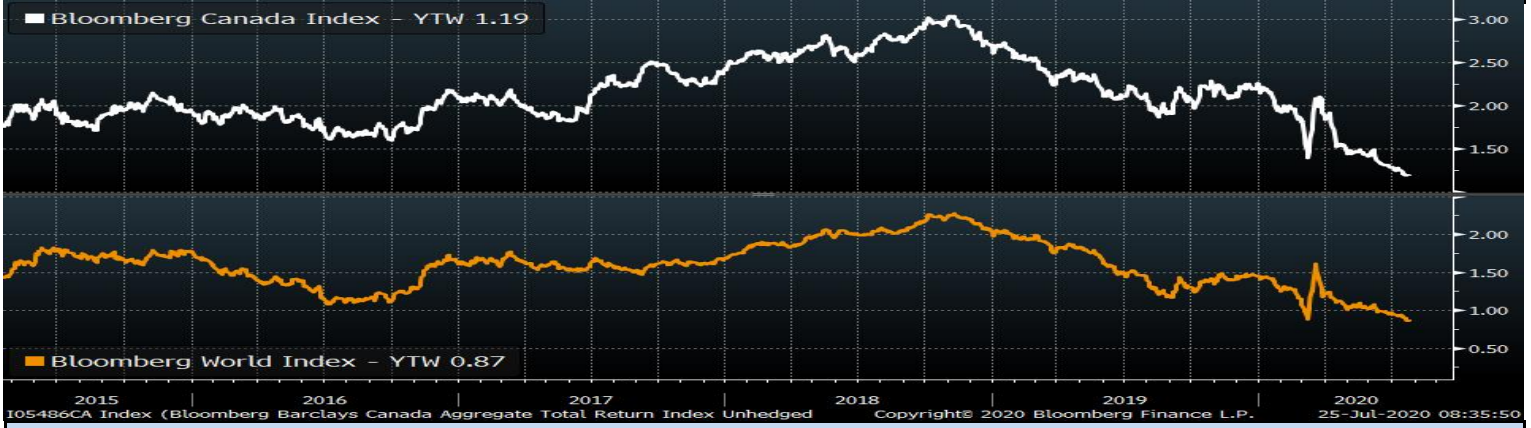
DEFENSE: The current beta is 4.0% vs. the benchmark of 59.6% down from 4.5% last week. There has been much discussion about the end of the US dollar reign as the reserve currency. That narrative is laughable in context of the next few decades, but the battle for that status has everything to do with the China-US battle, which escalated this week. We do not think (and really hope) that the battle with China to be the global leading economy does not go hot and remains cold. This has major implications for global supply chains and trade under the Dems or GOP--both are showing China hawk tendencies. Make no mistake, it's an inflationary factor in the coming years. We are looking to increase exposure top TIPs over the next year or two. You think bonds are hard now with the YTM of the world bond index under 1% and the real yield negative, wait until inflation takes hold and stagflation is the backdrop. We are shifting to a new monetary regime that few will be able to predict. But in most scenarios, gold remains very attractive and will remain a core part of our defensive bias until equity values improve again and there is promise of a real yield--it could be years. We heard a very funny quote this week...we are still laughing. Gold is a perpetual zero coupon bond issued by God, silver is similar issued by a non-investment grade Deity. High yield spreads are now backed by the new market God...the Central Bank. The world is losing price discovery and free markets. That more people are not concerned about the moral hazard is, frankly, beyond me!

Top Holdings

Ticker	Name	Position
ZST	BMO Ultra Short-Term Bond ETF	38.0%
ZPAY	BMO Premium Yield ETF	14.2%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	11.4%
ZGD	BMO Equal Weight Global Gold Index ETF	7.2%
BWZ	SPDR Bloomberg Barclays Short Term International Treasury Bond ETF	6.0%
ZPR	BMO Laddered Preferred Share Index ETF	3.2%
GLD	SPDR Gold Shares	2.5%
XLE	Energy Select Sector SPDR Fund	1.1%
ZWU	BMO Covered Call Utilities ETF	0.8%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 P309	0.7%
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	-0.9%
Total		86.9%



Chart(s) of The Week

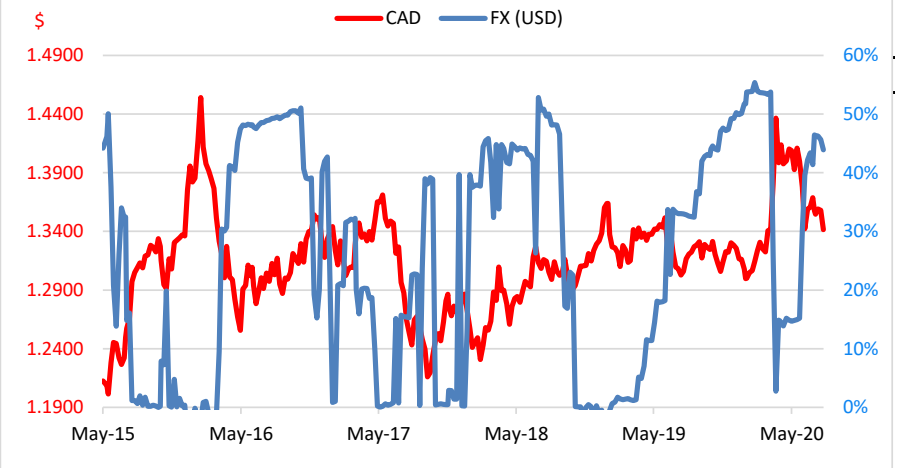
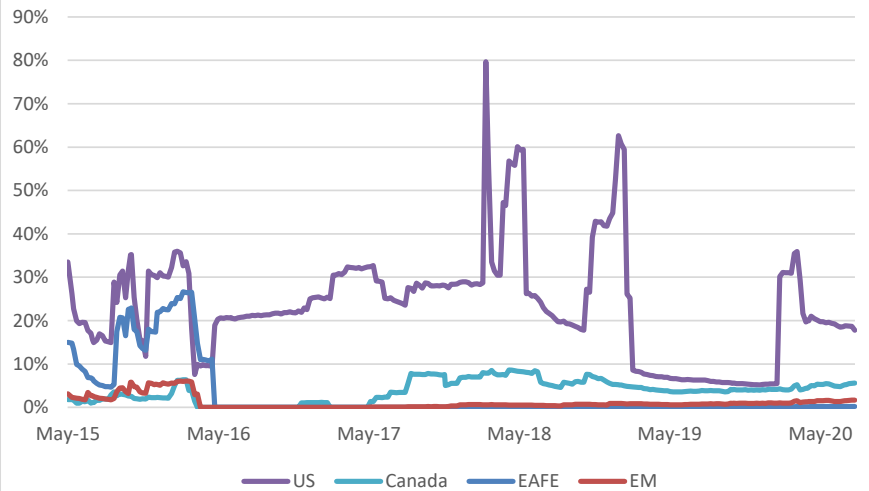


Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
07/24/20	17.8%	5.6%	0.2%	1.7%
07/17/20	18.6%	5.6%	0.2%	1.6%
Change	-0.8%	0.0%	0.0%	0.0%

Bonds	Corp.	Govt.	Pref.	Cash	Duration
07/24/20	38.4%	17.4%	3.6%	11.9%	1.60
07/17/20	40.0%	21.1%	3.7%	6.9%	1.76
Change	-1.5%	-3.7%	-0.2%	5.0%	-0.15

Sector	07/24/20	07/17/20	Change
Financials	1.08%	1.15%	-0.1%
Energy	2.20%	2.28%	-0.1%
Health Care	2.50%	2.64%	-0.1%
Technology	4.76%	5.03%	-0.3%
Industrials	1.65%	1.74%	-0.1%
Discretionary	1.53%	1.62%	-0.1%
Real Estate	0.18%	0.19%	0.0%
Staples	2.10%	2.22%	-0.1%
Telecom	0.94%	0.99%	-0.1%
Utilities	0.34%	0.36%	0.0%
Materials	7.99%	7.83%	0.2%
Government	17.36%	21.07%	-3.7%
Corporate	38.42%	39.97%	-1.5%
C\$ Cash	6.90%	4.70%	2.2%
U\$ Cash	4.98%	2.19%	2.8%
Preferred	3.55%	3.71%	-0.2%
Commodity	2.46%	2.46%	0.0%



This communication is intended for information purposes only. This update has been prepared by ETF Capital Management, the portfolio manager of BMO Tactical Balanced ETF Fund and represents their assessment at the time of publication. The views are subject to change without notice as markets change over time. The information contained herein is not, and should not be construed as, investment advice to any party. Investments should be evaluated relative to the individual's investment objectives and professional advice should be obtained with respect to any circumstance. The statistics provided in this presentation are based on information believed to be reliable, but BMO Investments Inc. cannot guarantee they are accurate or complete. BMO Global Asset Management is a brand name that comprises BMO Asset Management Inc., BMO Investments Inc., BMO Asset Management Inc. and BMO's specialized investment management firms. BMO Mutual Funds are offered by BMO Investments Inc., a financial services firm and separate legal entity from the Bank of Montreal. Commissions, management fees and expenses may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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.

© "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.