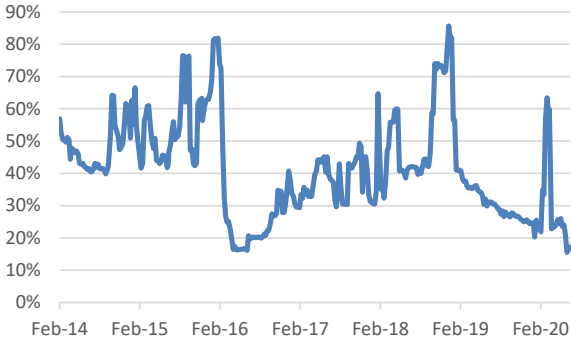


# BMO Tactical Dividend ETF Fund Highlights

Defense BETA SCORE Offense



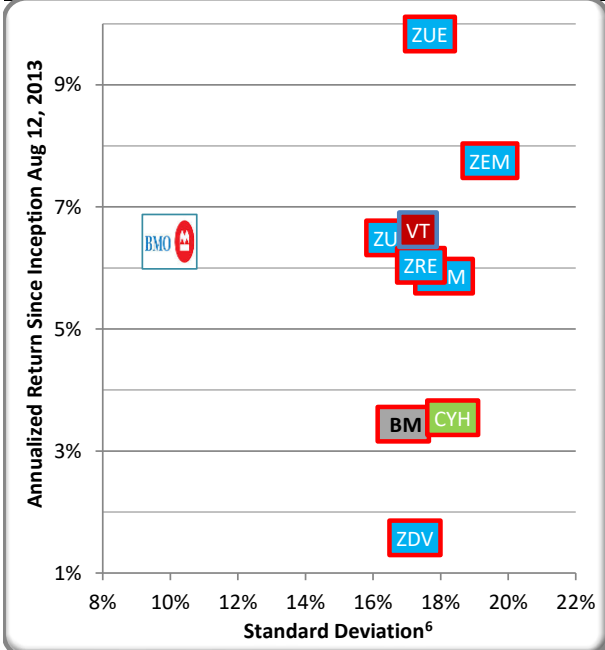
### Beta (risk) Metrics



As of: 07/10/20	07/10/20	06/30/20	Change
FX (USD)	45.0%	45.9%	-0.9%
Beta <sup>2</sup>	16.9%	17.2%	-0.3%
Correlation	45.1%	45.5%	-0.4%
Yield <sup>3</sup>	5.00%	5.02%	-0.02%
ETF Holdings	20	20	0
Volatility <sup>4</sup>	9.98%	10.00%	-0.02%
CAD	1.3592	1.3576	0.1%

### Performance Metrics

Total Return	Net	Gross	Upside/Downside <sup>5</sup>	
YTD	-6.55%	-5.56%	Upside	44%
Previous Quarter	5.06%	5.54%	Downside	47%
Previous Year	-4.51%	-2.59%	Months Up	52
3-Year	1.11%	3.03%	Months Dn	27
5-Year	3.08%	5.00%		
Annualized SI	4.51%	6.43%	Sharpe Ratio	0.54

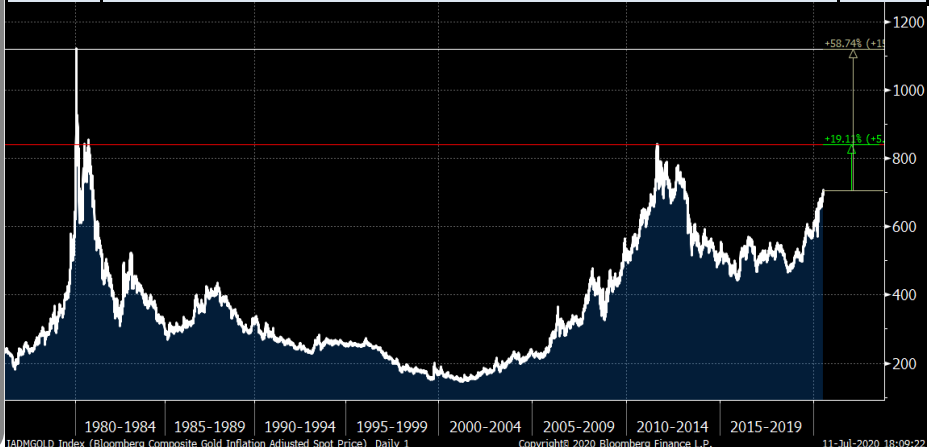


### Market Strategy (Risk Management)

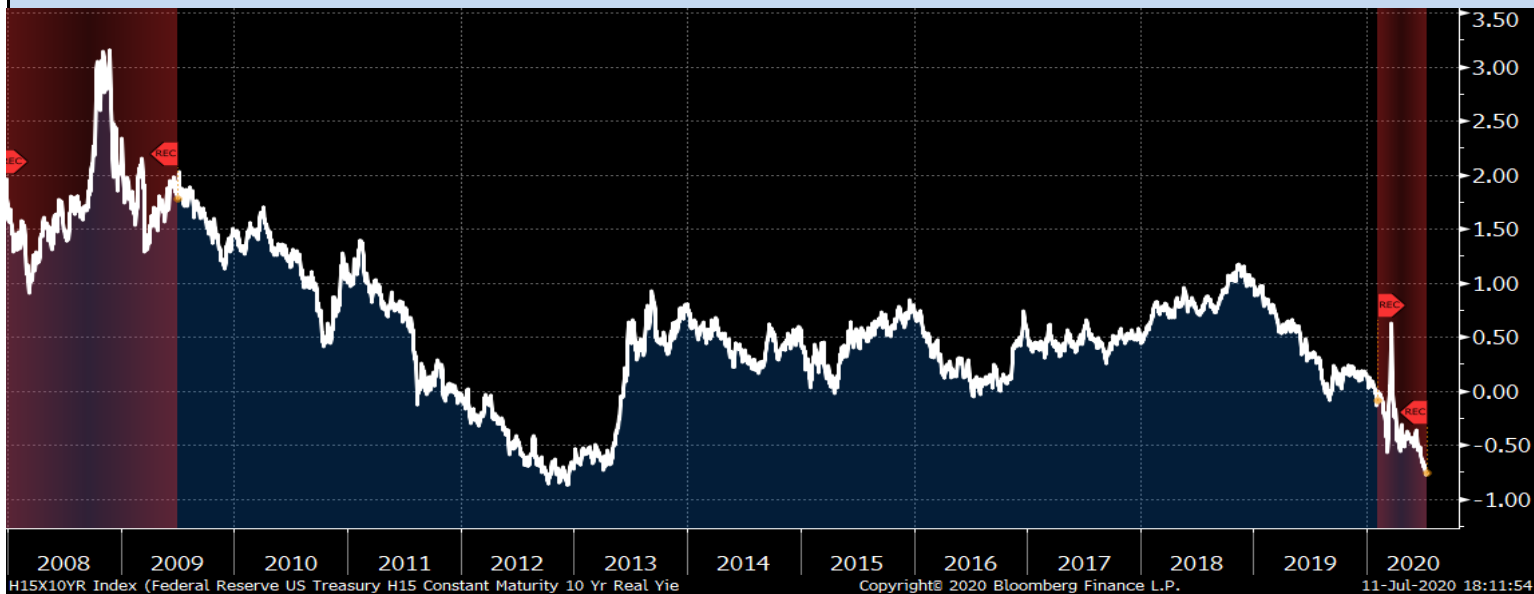
DEFENSE: The current beta is 16.9% vs. the benchmark of 100.2% and down from 17.2% last week. This portfolio is about the quest for global yield--REAL RISK-ADJUSTED YIELD! Our chart on page two shows that real US 10-year yields are testing 2012 lows. Gold peaked in 1980 and 2011 and adjusted for inflation has 19-59% upside: call it 2100 to 2800 between now and the next peak probably some time in 2021-22. We do not see yields normalizing for decades--the world can't afford it. Trudeau and Morneau (very reluctantly) did a budget update this week and touted the affordability of debt now. More debt but it cheaper, Canada! OMG They are making all the fiscal mistakes of a failed regime. But for the COVID cover allowing them to buy votes. Congress and Trump are at it too. There is such a colossal credit problem coming it's mind numbing. No worries Mate...buy on... for us, we will continue to be prudent stewards of your capital and will wait for the stupidity to end badly. Meanwhile, we are clipping as high of a coupon we can with as low as risk as possible.

### Top 20 Holdings

Ticker	Name	Position
ZGD	BMO Equal Weight Global Gold Index ETF	18.9%
ZPAY	BMO Premium Yield ETF	14.0%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	12.8%
ZWE	BMO Europe High Dividend Covered Call Hedged to CAD ETF	9.2%
ZWU	BMO Covered Call Utilities ETF	7.6%
AMLPL	Alerian MLP ETF	4.1%
ZPR	BMO Laddered Preferred Share Index ETF	3.4%
XLE	Energy Select Sector SPDR Fund	3.3%
EDIV	SPDR S&P Emerging Markets Dividend ETF	3.1%
DXJ	WisdomTree Japan Hedged Equity Fund	3.0%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 P309	2.7%
ZDH	BMO International Dividend Hedged to CAD ETF	2.5%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	2.3%
GLD	SPDR Gold Shares	2.2%
ZST	BMO Ultra Short-Term Bond ETF	2.0%
ZWC	BMO Canadian High Dividend Covered Call ETF	1.7%
DGS	WisdomTree Emerging Markets SmallCap Dividend Fund	1.3%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	1.1%
DVYE	iShares Emerging Markets Dividend ETF	1.0%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 C309	-2.6%
<b>Total</b>		<b>93.6%</b>



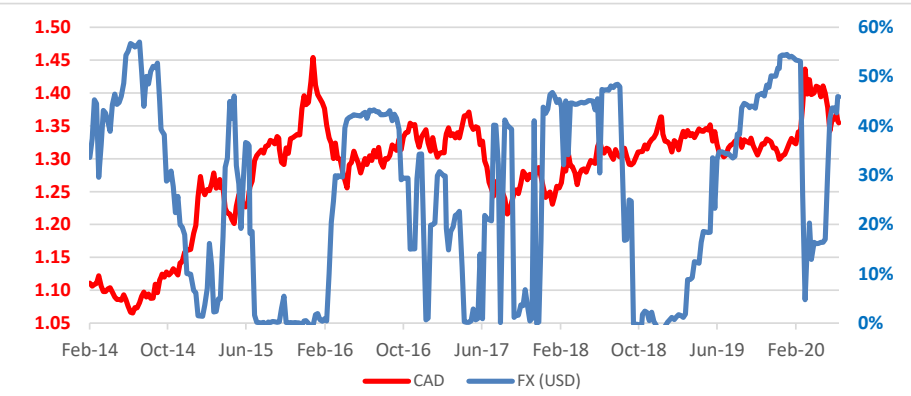
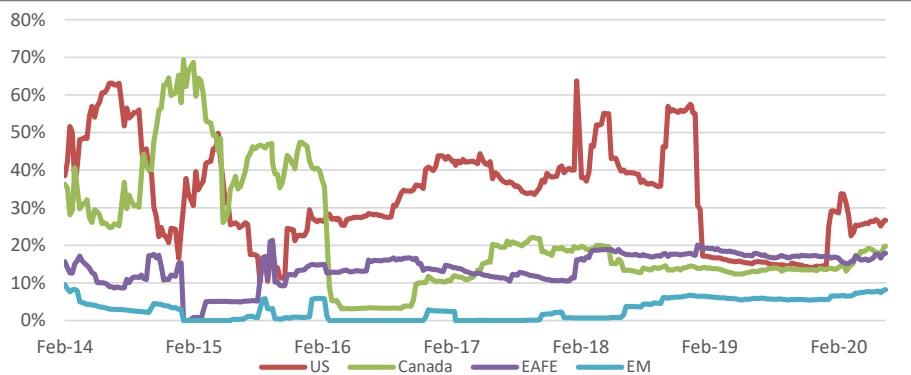
# Chart(s) of The Week



## Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
07/10/20	26.3%	20.5%	17.8%	8.4%
06/30/20	26.6%	19.8%	17.9%	8.2%
Change	-0.3%	0.8%	-0.1%	0.2%

Sector	07/10/20	06/30/20	Change
Financials	5.71%	5.82%	-0.1%
Energy	11.35%	11.85%	-0.5%
Health Care	4.53%	4.58%	0.0%
Technology	6.27%	6.39%	-0.1%
Industrials	4.85%	4.96%	-0.1%
Discretionary	4.48%	4.59%	-0.1%
Real Estate	0.98%	1.05%	-0.1%
Staples	4.39%	4.45%	-0.1%
Telecom	4.01%	4.07%	-0.1%
Utilities	4.55%	4.65%	-0.1%
Materials	22.04%	20.83%	1.2%
Government	12.37%	12.29%	0.1%
Corporate	2.45%	2.46%	0.0%
C\$ Cash	10.93%	10.94%	0.0%
U\$ Cash	-4.53%	-4.60%	0.1%
Preferred	3.43%	3.49%	-0.1%
Commodity	2.19%	2.17%	0.0%



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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.