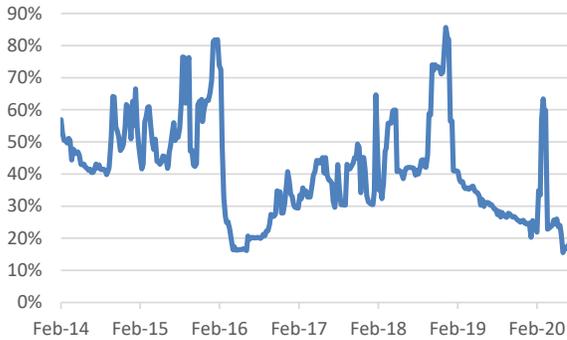


# BMO Tactical Dividend ETF Fund Highlights

Defense BETA SCORE Offense



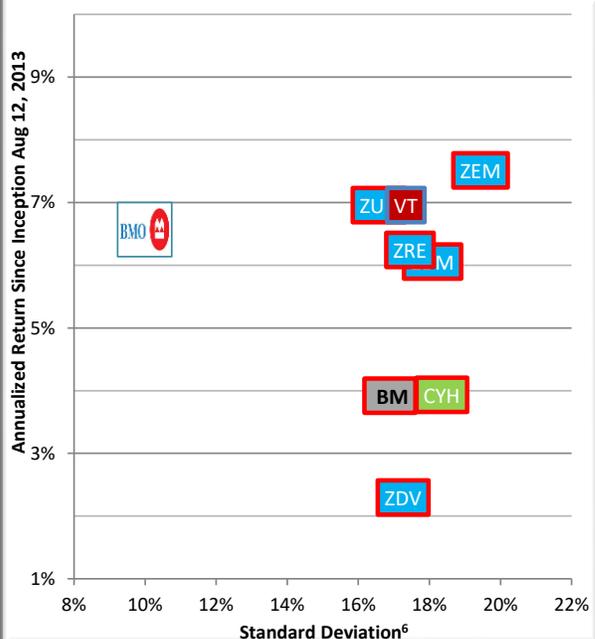
### Beta (risk) Metrics



As of: 07/17/20	07/17/20	07/10/20	Change
FX (USD)	44.6%	45.0%	-0.4%
Beta <sup>2</sup>	18.3%	16.9%	1.4%
Correlation	46.0%	45.1%	0.9%
Yield <sup>3</sup>	4.98%	5.00%	-0.02%
ETF Holdings	20	20	0
Volatility <sup>4</sup>	9.99%	9.98%	0.01%
CAD	1.3580	1.3592	-0.1%

### Performance Metrics

Total Return	Net	Gross	Upside/Downside <sup>5</sup>
YTD	-5.60%	-4.58%	Upside 44%
Previous Quarter	5.80%	6.28%	Downside 47%
Previous Year	-4.15%	-2.23%	Months Up 52
3-Year	1.36%	3.28%	Months Dn 27
5-Year	3.01%	4.93%	
Annualized SI	4.65%	6.57%	Sharpe Ratio 0.56

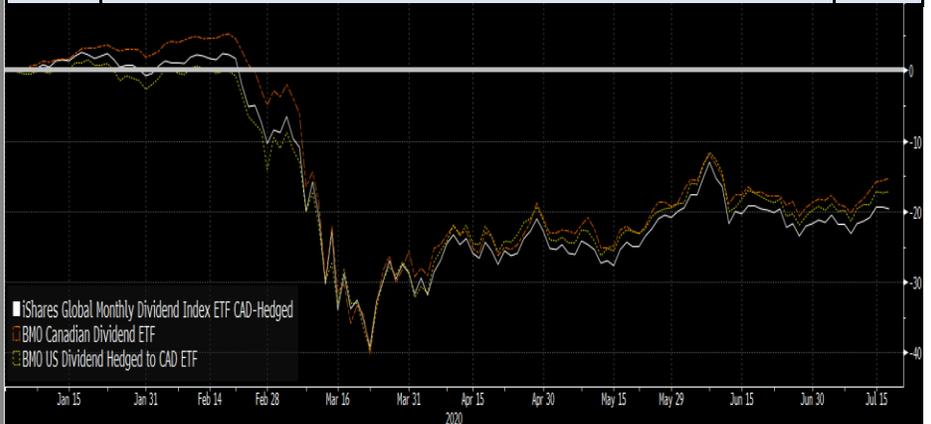


### Market Strategy (Risk Management)

DEFENSE: The current beta is 18.3% vs. the benchmark of 100.4% and up from 16.9% last week. Returns on global dividend paying stocks remains poor compared to technology and biotech (QQQ) that remains a huge lift to markets. Last week we saw what looks like a short-term top in the QQQ that could mark an important inflection point. US regional banks did not get a boost like the brokerage infused money centre banks and remains a clear Achilles Heel for the market and economy. There is so much talk about this not being a banking issue. REALLY? The worst credit problems in 100 years are not a banking issue? LMFAO. There is so much economic fallout to come and the central banks are reiterating this in their communications yet the markets just love the easy money not yet asking why we need to print money just to get by. ZIRP and NIRP and going to be with us for years and for now, limitations to dividend growth and share buybacks should continue to weigh on the market's ability to keep going. Does not help that million of Newbie investors are gambling. Record numbers of DIY accounts keep feeding the bid. This will end badly. WE are HEDGED and will remain excellent stewards of capital during the period of irrational exuberance.

### Top 20 Holdings

Ticker	Name	Position
ZGD	BMO Equal Weight Global Gold Index ETF	19.3%
ZPAY	BMO Premium Yield ETF	14.0%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	12.7%
ZWE	BMO Europe High Dividend Covered Call Hedged to CAD ETF	9.3%
ZWU	BMO Covered Call Utilities ETF	7.9%
AMLPL	Alerian MLP ETF	4.1%
ZPR	BMO Laddered Preferred Share Index ETF	3.7%
XLE	Energy Select Sector SPDR Fund	3.4%
EDIV	SPDR S&P Emerging Markets Dividend ETF	3.1%
DXJ	WisdomTree Japan Hedged Equity Fund	3.0%
ZDH	BMO International Dividend Hedged to CAD ETF	2.6%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 P309	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	-3.0%
<b>Total</b>		<b>94.4%</b>



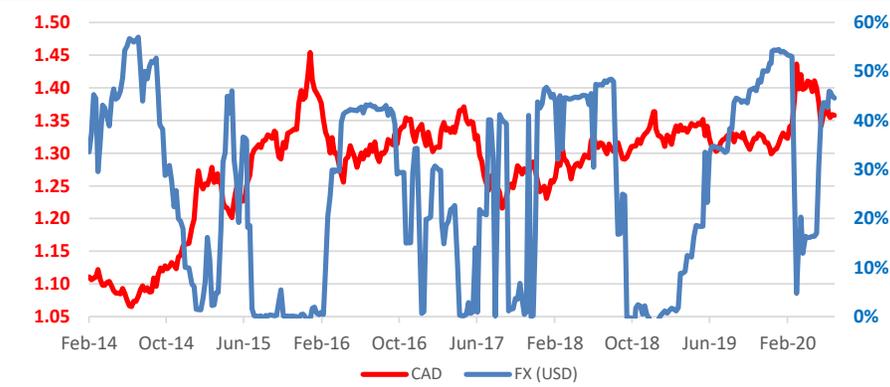
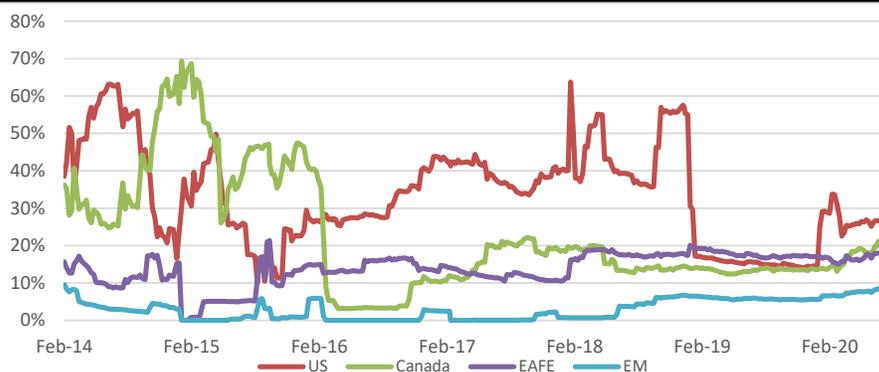
## Chart(s) of The Week



## Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
07/17/20	26.7%	21.1%	18.0%	8.5%
07/10/20	26.7%	21.1%	18.0%	8.5%
Change	0.0%	0.0%	0.0%	0.0%

Sector	07/17/20	07/10/20	Change
Financials	5.70%	5.71%	0.0%
Energy	11.61%	11.35%	0.3%
Health Care	4.54%	4.53%	0.0%
Technology	6.16%	6.27%	-0.1%
Industrials	4.80%	4.85%	-0.1%
Discretionary	4.42%	4.48%	-0.1%
Real Estate	0.90%	0.98%	-0.1%
Staples	4.38%	4.39%	0.0%
Telecom	4.10%	4.00%	0.1%
Utilities	4.68%	4.55%	0.1%
Materials	22.43%	22.04%	0.4%
Government	12.30%	12.37%	-0.1%
Corporate	2.45%	2.45%	0.0%
C\$ Cash	10.11%	10.93%	-0.8%
U\$ Cash	-4.52%	-4.52%	0.0%
Preferred	3.73%	3.73%	0.0%
Commodity	2.19%	2.19%	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.