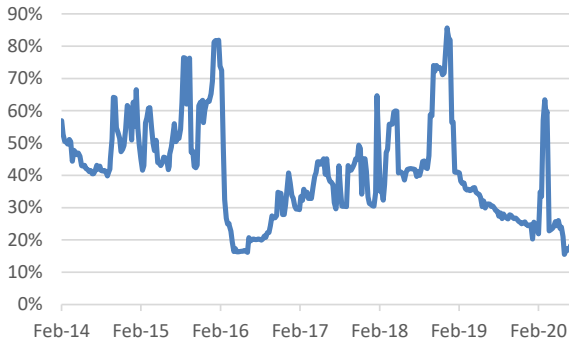


BMO Tactical Dividend ETF Fund Highlights

Defense BETA SCORE Offense



Beta (risk) Metrics



As of: 07/24/20	07/24/20	07/17/20	Change
FX (USD)	44.4%	44.6%	-0.2%
Beta ²	18.8%	18.3%	0.5%
Correlation	45.7%	46.0%	-0.3%
Yield ³	4.94%	4.98%	-0.04%
ETF Holdings	20	20	0
Volatility ⁴	9.98%	9.99%	-0.01%
CAD	1.3415	1.3580	-1.2%

Performance Metrics

Total Return	Net	Gross	Upside/Downside ⁵	
YTD	-4.70%	-3.64%	Upside	44%
Previous Quarter	4.48%	4.96%	Downside	47%
Previous Year	-3.37%	-1.45%	Months Up	52
3-Year	1.82%	3.74%	Months Dn	27
5-Year	3.76%	5.68%		
Annualized SI	4.78%	6.70%	Sharpe Ratio	0.57

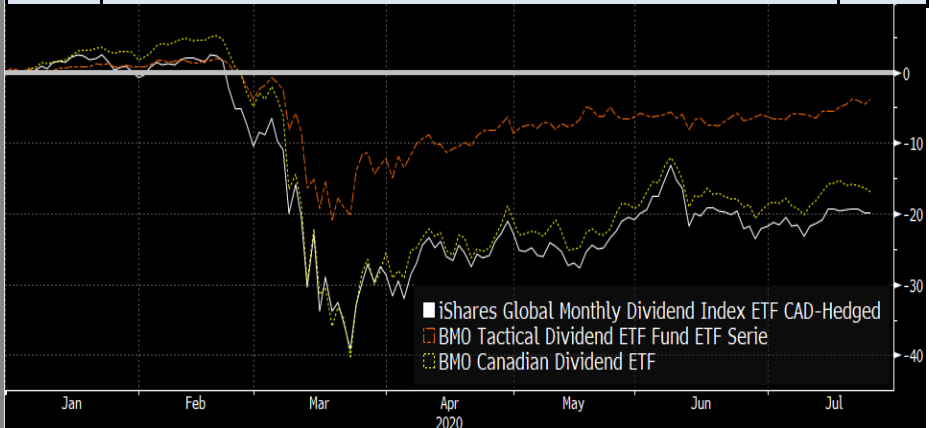


Market Strategy (Risk Management)

DEFENSE: The current beta is 18.8% vs. the benchmark of 100.5% and up from 18.3% last week. The term structure for the S&P 500 has changed dramatically in the past few months, but what has not changed is that it could take a decade to recover to pre-COVID dollar levels with little to no growth in dividends. There is a clear disconnect between expectations for earnings in the coming years and what the C-Suite is going to do with those dollars. For yield seekers, we still see good quality dividend payers with a covered call overlay combined with a put write strategy in ZPAY as a core holding until valuations improve. We expect, and are hedged for another swing lower in markets as we head into the US election. Meanwhile, we are miles ahead of the benchmark this year as we show in the chart on page 1. Global dividend payers are still dramatically lagging the low yielding technology rally. Even as there has been some rotation back to value in recent weeks, dividend payers are not picking up much traction at all. Since the spike in early June, ZZZD has earned the yield and has seen a bit of growth while maintaining the lowest risk levels we have ever had in the portfolio.

Top 20 Holdings

Ticker	Name	Position
ZGD	BMO Equal Weight Global Gold Index ETF	20.5%
ZPAY	BMO Premium Yield ETF	13.8%
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	7.8%
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	3.0%
DXJ	WisdomTree Japan Hedged Equity Fund	2.9%
ZDH	BMO International Dividend Hedged to CAD ETF	2.5%
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	2.3%
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	-2.9%
Total		94.9%

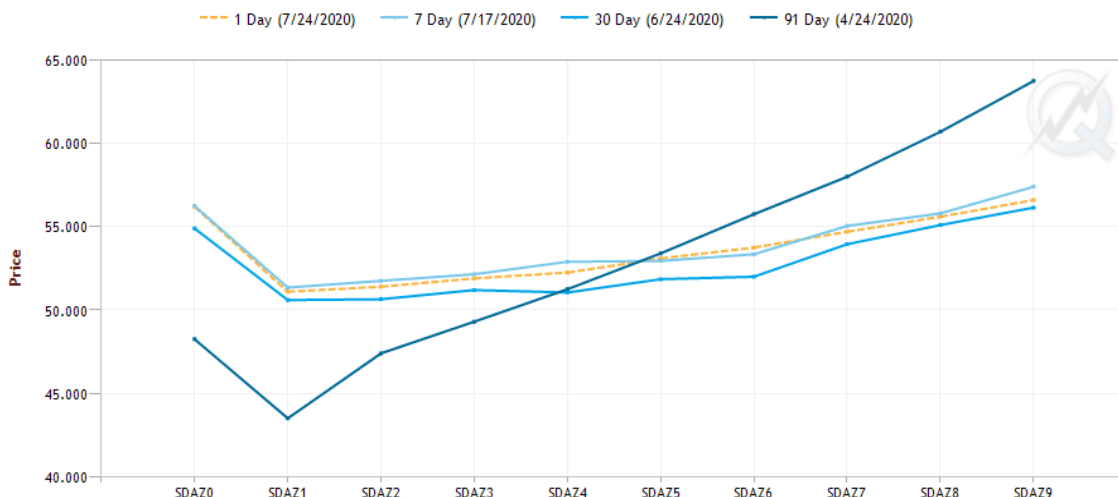


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Chart(s) of The Week

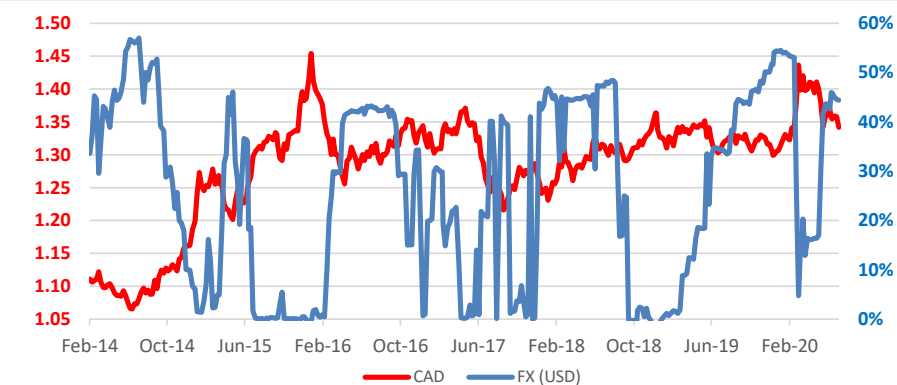
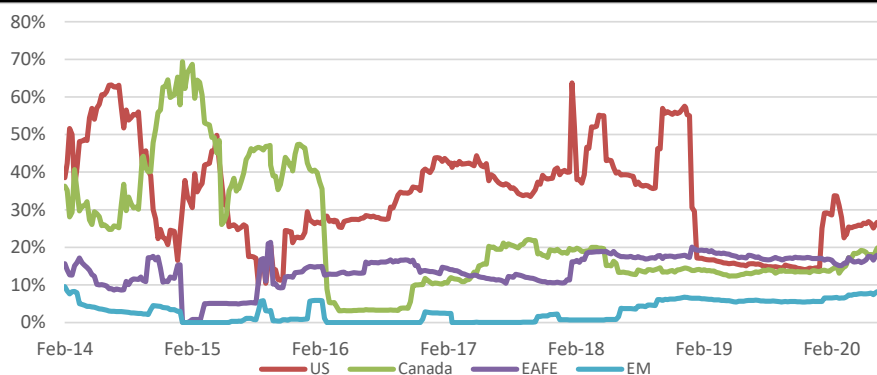
S&P 500 Annual Dividend Index Futures Term Structure



Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
07/24/20	26.5%	21.8%	17.7%	8.6%
07/17/20	26.3%	20.5%	17.8%	8.4%
Change	0.2%	1.3%	-0.1%	0.2%

Sector	07/24/20	07/17/20	Change
Financials	5.61%	5.70%	-0.1%
Energy	11.57%	11.61%	0.0%
Health Care	4.47%	4.54%	-0.1%
Technology	6.07%	6.16%	-0.1%
Industrials	4.72%	4.80%	-0.1%
Discretionary	4.34%	4.42%	-0.1%
Real Estate	0.90%	0.90%	0.0%
Staples	4.31%	4.38%	-0.1%
Telecom	4.03%	4.10%	-0.1%
Utilities	4.59%	4.68%	-0.1%
Materials	23.56%	22.43%	1.1%
Government	12.32%	12.30%	0.0%
Corporate	2.44%	2.45%	0.0%
C\$ Cash	9.51%	10.11%	-0.6%
U\$ Cash	-4.42%	-4.52%	0.1%
Preferred	3.71%	3.73%	0.0%
Commodity	2.27%	2.19%	0.1%



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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.