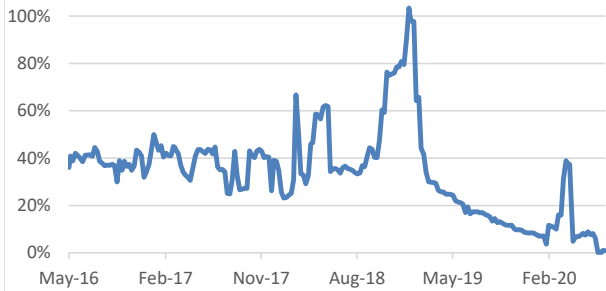


BMO Tactical Global Growth ETF Fund

Defense BETA SCORE Offense



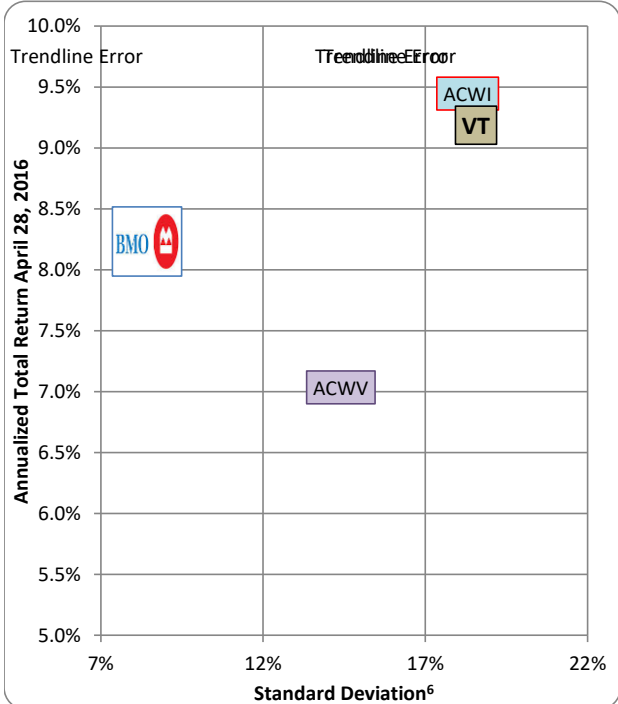
Beta (risk) Metrics



As of: Jul 10 2020	07/10/20	07/03/20	Change
FX (USD)	45.3%	45.9%	-0.6%
Beta ²	0.9%	1.0%	0.0%
Correlation	26.6%	27.1%	-0.4%
Yield ³	4.21%	4.26%	-0.05%
ETF Holdings	20	20	0
Volatility ⁴	8.42%	8.50%	-0.09%
CAD	1.3592	1.3547	0.3%

Performance Metrics

Total Return	Net	Gross	Upside/Downside ⁵	
YTD	-1.14%	-0.16%	Upside	30%
Prev. Qtr.	3.40%	3.87%	Downside	25%
Prev. Year	0.63%	2.55%	Months Up	37
Since Inception	29.51%	37.22%	Months Dn	13
Annualized SI	6.31%	8.23%		
Sharpe Ratio		0.98		



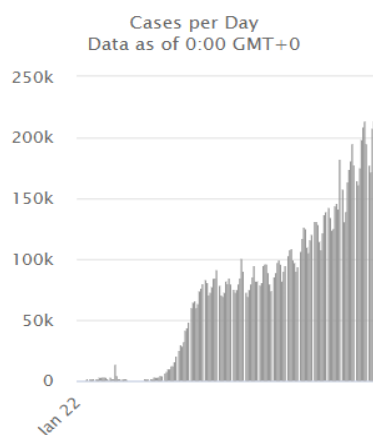
Market Strategy (Risk Management)

DEFENSE: The current beta is 0.9% vs. the benchmark of 100% down from 1.0% last week. Biden formerly unveiled his growth (tax) plan. They are going up, and up, and up, and then up. And that is not priced in. He will spend bags of money on infrastructure and we will be accumulating ZMT to play the base metals and steel that will benefit the most. But with election risks not at all priced in, we expect that to materialize after Labour Day. For now, more wood chopping likely as investors speculate and debate largesse and liquidity over deteriorating credit risks and COVID that is exploding globally. Still looks like wave 1 globally is exploding and wave 2 in the fall could be worse. The markets are not priced for a Dem sweep and are not priced for a WWW type economic outcome.

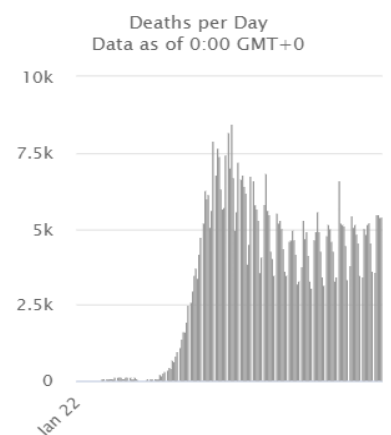
Top Holdings

Ticker	Name	Position
ZST	BMO Ultra Short-Term Bond ETF	26.5%
ZPAY	BMO Premium Yield ETF	25.5%
ZGD	BMO Equal Weight Global Gold Index ETF	12.3%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	10.8%
ZWE	BMO Europe High Dividend Covered Call Hedged to CAD ETF	4.7%
XLE	Energy Select Sector SPDR Fund	2.8%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	2.3%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 P309	2.3%
DXJ	WisdomTree Japan Hedged Equity Fund	2.1%
GLD	SPDR Gold Shares	2.1%
AML	Alerian MLP ETF	1.3%
ZWC	BMO Canadian High Dividend Covered Call ETF	1.0%
VNM	Vanek Vectors Vietnam ETF	1.0%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	0.9%
EWV	iShares MSCI Mexico ETF	0.6%
BRF	VanEck Vectors Brazil Small-Cap ETF	0.5%
MJ	ETFMG Alternative Harvest ETF	0.5%
EIDO	iShares MSCI Indonesia ETF	0.4%
INDA	iShares MSCI India ETF	0.2%
ZLI	BMO Low Volatility International Equity ETF	0.1%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 C309	-2.2%
Total		95.7%

Daily New Cases



Daily Deaths



Chart(s) of The Week

S&P 500 Index

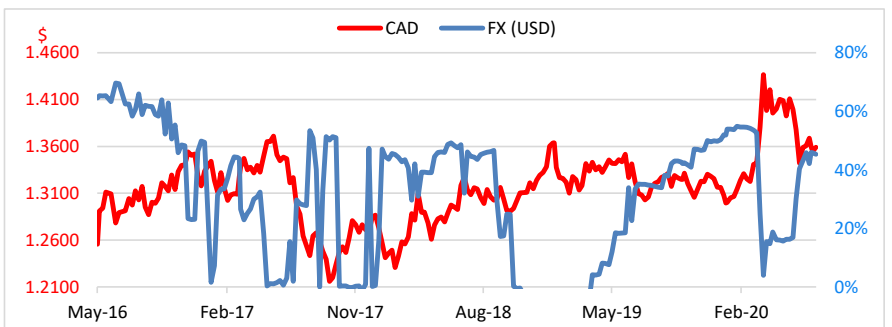
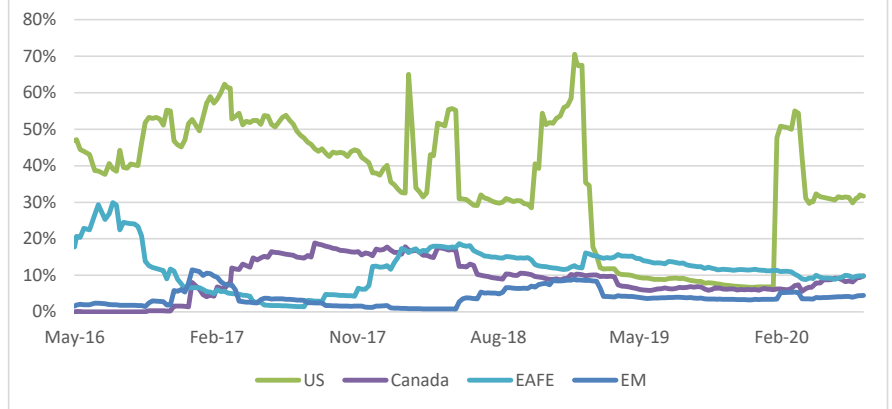
Periodicity	Flavor	View	Growth	Currency	USD			
Measure	Actual	Y Est	Growth	Y+1 Est	Growth	Y+2 Est	Growth	
1) Earnings Per Share	141.90	125.37	-11.65%	162.28	29.44%	189.59	16.83%	
2) EPS Positive	146.95	135.30	-7.93%	163.82	21.08%	189.94	15.95%	
3) Cash Flow Per Share	232.50	188.28	-19.02%	239.91	27.42%	265.60	10.71%	
4) Dividends Per Share	60.42	58.70	-2.84%	61.66	5.04%	64.73	4.98%	
5) Book Value Per Share	873.42	916.34	4.91%	978.05	6.73%	1112.23	13.72%	
6) Sales Per Share	1386.71	1315.94	-5.10%	1426.22	8.38%	1527.42	7.10%	
7) EBITDA Per Share	250.55	240.79	-3.89%	284.69	18.23%	316.03	11.01%	
8) Long Term Growth	0.00	6.65	0.00%	0.00	0.00%	0.00	0.00%	
9) Net Debt Per Share	484.35	510.05	5.31%	483.07	-5.29%	377.84	-21.78%	
10) Enterprise Value Per Share	3711.89	3727.71	0.43%	3699.97	-0.74%	3589.73	-2.98%	

Valuation Measure	Actual	Y Est	Y+1 Est	Y+2 Est
11) Price/EPS	22.45	25.41	19.63	16.80

Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
07/10/20	31.7%	9.9%	9.8%	4.5%
07/03/20	32.0%	9.4%	9.9%	4.4%
Change	-0.4%	0.6%	-0.1%	0.1%

Sector	07/10/20	07/03/20	Change
Financials	2.57%	2.82%	-0.2%
Energy	5.52%	5.85%	-0.3%
Health Care	6.20%	6.25%	-0.1%
Technology	10.01%	10.08%	-0.1%
Industrials	4.94%	5.01%	-0.1%
Discretionary	4.79%	4.86%	-0.1%
Real Estate	0.77%	0.77%	0.0%
Staples	5.20%	5.26%	-0.1%
Telecom	1.97%	2.01%	0.0%
Utilities	0.67%	0.70%	0.0%
Materials	13.73%	12.97%	0.8%
Government	10.43%	10.47%	0.0%
Corporate	26.84%	27.26%	-0.4%
C\$ Cash	11.05%	10.52%	0.5%
U\$ Cash	-6.77%	-6.90%	0.1%
Preferred	0.00%	0.00%	0.0%
Commodity	2.07%	2.07%	0.0%



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1 Benchmark is the return of the targeted portfolio 100% global equities 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.