

BMO Tactical Global Growth ETF Fund

Defense BETA SCORE Offense



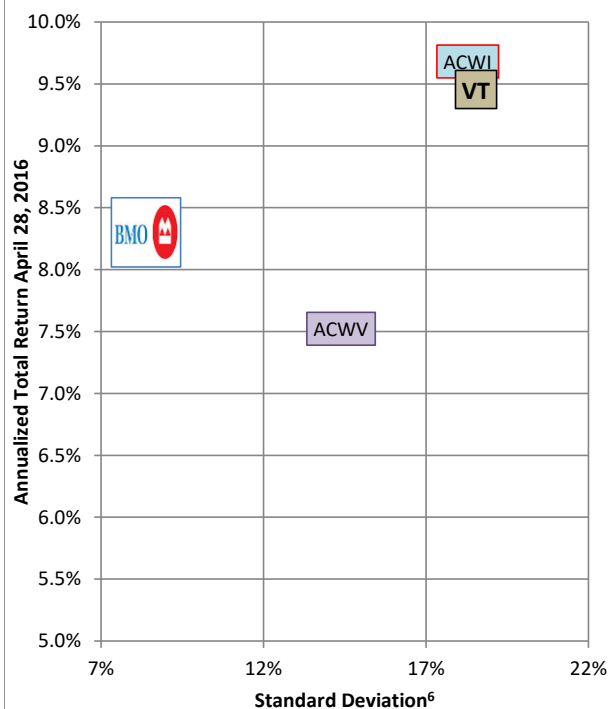
Beta (risk) Metrics



As of: Jul 17 2020	07/17/20	07/10/20	Change
FX (USD)	45.0%	45.3%	-0.3%
Beta ²	1.6%	1.0%	0.6%
Correlation	26.9%	26.6%	0.3%
Yield ³	4.20%	4.21%	-0.01%
ETF Holdings	20	20	0
Volatility ⁴	8.38%	8.42%	-0.04%
CAD	1.3580	1.3592	-0.1%

Performance Metrics

Total Return	Net	Gross	Upside/Downside ⁵	
YTD	-0.75%	0.27%	Upside	30%
Prev. Qtr.	3.38%	3.86%	Downside	25%
Prev. Year	0.44%	2.36%	Months Up	37
Since Inception	30.02%	37.77%	Months Dn	13
Annualized SI	6.38%	8.30%		
Sharpe Ratio		0.99		

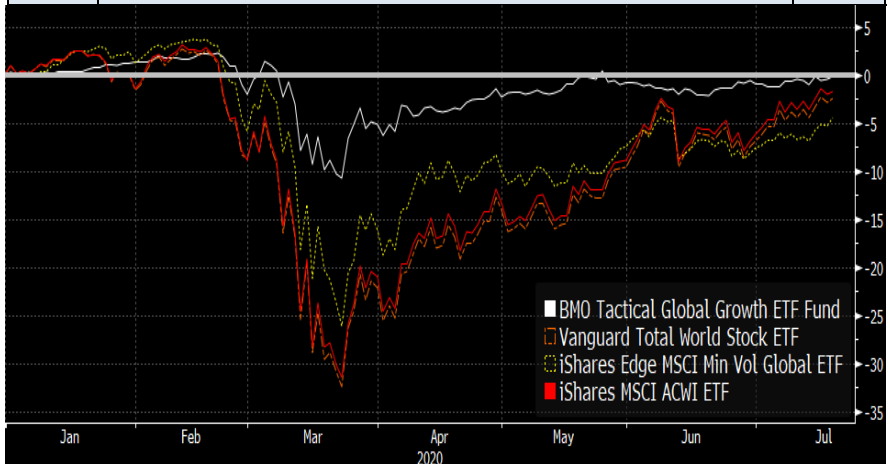


Market Strategy (Risk Management)

DEFENSE: The current beta is 1.6% vs. the benchmark of 100% up from 1.0% last week. Our Sleep-at-Night growth fund is delivering. The chart on page 1 shows the performance on a YTD basis. We are beating all our benchmarks with far less than half the standard deviation. Admittedly, and with the benefit of hindsight, we were too early to take the beta back to zero again. If our high probability scenarios play out (Wave 2 COVID and Biden presidency in the Fall) we will provide great downside protection. We are currently clipping a 4% coupon while we wait. On the other hand, if you believe, like some do, that this is the beginning of a new bull market that begins with massive valuation and more debt to GDP than the world has ever seen. And that somehow it's bullish that the governments of the world have to print money so the global economy can grow--well let's just say we have a VERY different world view and risk appetite. On the other hand, if you want a manager that will find the best sectors and growth themes when the dust settles, join be for the ride, you'll sleep well! Our growth at a reasonable price targets a long-term Sharpe of 1.

Top Holdings

Ticker	Name	Position
ZST	BMO Ultra Short-Term Bond ETF	26.4%
ZPAY	BMO Premium Yield ETF	25.6%
ZGD	BMO Equal Weight Global Gold Index ETF	12.5%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	10.7%
ZWE	BMO Europe High Dividend Covered Call Hedged to CAD ETF	4.8%
XLE	Energy Select Sector SPDR Fund	2.8%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	2.3%
DXJ	WisdomTree Japan Hedged Equity Fund	2.1%
GLD	SPDR Gold Shares	2.1%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 P309	2.1%
AMLP	Alerian MLP ETF	1.4%
ZWC	BMO Canadian High Dividend Covered Call ETF	1.1%
VNM	Vanek Vectors Vietnam ETF	1.0%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	1.0%
EWV	iShares MSCI Mexico ETF	0.6%
MJ	ETFMG Alternative Harvest ETF	0.5%
BRF	VanEck Vectors Brazil Small-Cap 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	-2.5%
Total		95.5%



Copyright © 2020 Bloomberg Finance L.P.

18-Jul-2020 08:14:28

Chart(s) of The Week

S&P 500 Index

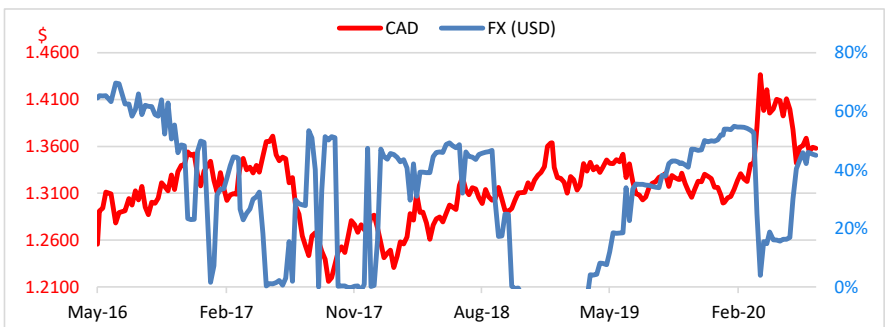
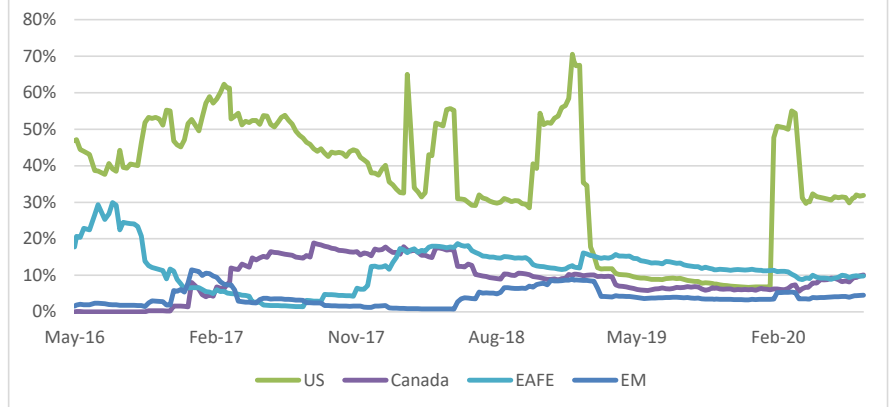
Measure	Actual	Y Est	Growth	Y+1 Est	Growth	Y+2 Est	Growth
1) Earnings Per Share	138.98	125.63	-9.60%	162.15	29.06%	189.53	16.89%
2) EPS Positive	144.41	135.77	-5.98%	163.76	20.61%	189.90	15.97%
3) Cash Flow Per Share	232.38	188.98	-18.67%	240.31	27.16%	267.11	11.15%
4) Dividends Per Share	60.47	58.55	-3.19%	61.33	4.76%	65.26	6.41%
5) Book Value Per Share	876.31	920.36	5.03%	982.34	6.73%	1107.62	12.75%
6) Sales Per Share	1387.48	1318.88	-4.94%	1422.97	7.89%	1519.60	6.79%
7) EBITDA Per Share	250.03	241.88	-3.26%	285.39	17.99%	317.01	11.08%
8) Long Term Growth	0.00	6.34	0.00%	0.00	0.00%	0.00	0.00%
9) Net Debt Per Share	427.05	519.67	21.69%	485.13	-6.65%	378.50	-21.98%
10) Enterprise Value Per Share	3773.23	3796.16	0.61%	3761.58	-0.91%	3643.83	-3.13%

Valuation Measure	Actual	Y Est	Y+1 Est	Y+2 Est
11) Price/EPS	23.20	25.67	19.89	17.01

Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
07/17/20	31.9%	10.1%	9.8%	4.6%
07/10/20	31.7%	9.9%	9.8%	4.5%
Change	0.2%	0.2%	0.1%	0.0%

Sector	07/17/20	07/10/20	Change
Financials	2.18%	2.57%	-0.4%
Energy	5.57%	5.52%	0.1%
Health Care	6.23%	6.20%	0.0%
Technology	10.06%	10.01%	0.1%
Industrials	4.95%	4.94%	0.0%
Discretionary	4.78%	4.79%	0.0%
Real Estate	0.77%	0.77%	0.0%
Staples	5.23%	5.20%	0.0%
Telecom	1.96%	1.97%	0.0%
Utilities	0.66%	0.67%	0.0%
Materials	13.97%	13.74%	0.2%
Government	10.35%	10.42%	-0.1%
Corporate	26.74%	26.84%	-0.1%
C\$ Cash	11.20%	11.05%	0.1%
U\$ Cash	-6.73%	-6.77%	0.0%
Preferred	0.00%	0.00%	0.0%
Commodity	2.07%	2.07%	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 Global Growth 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 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.