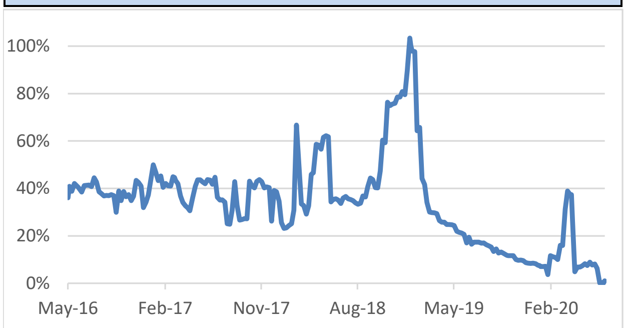
BMO Tactical Global Growth ETF Fund

Defense **BETA SCORE** Offense

Beta (risk) Metrics



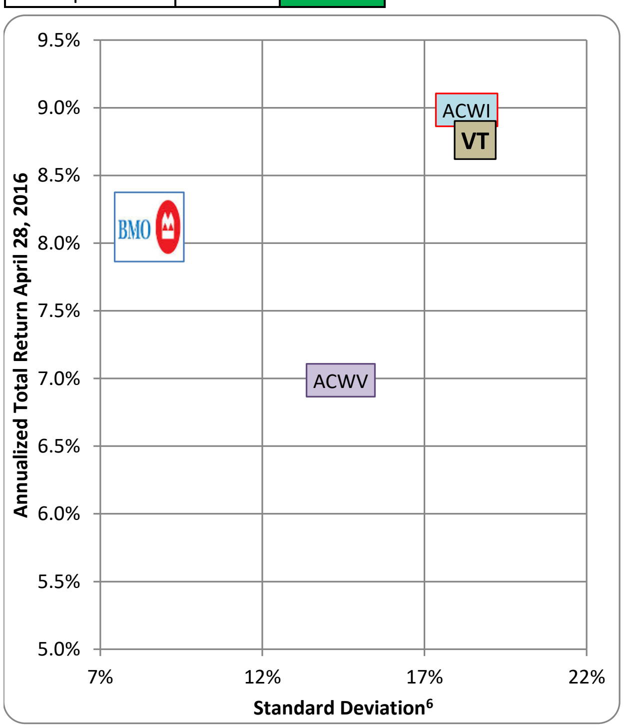
Market Strategy (Risk Management)

DEFENSE: The current beta is 1.0% vs. the benchmark of 100% up from 0.2% last week. We added one new position (MJ) to the portfolio this week. We see strong long-term growth potential in the medical marijuana sector. We understand there will be language included as part of the CARES Act to include federal banking approval for MJ companies. Today, growth is significantly curtailed due to a lack of banking infrastructure. Most can only deal in cash for example. The lack of tax receipts post covid is yet another reason States will move the MJ agenda up the docket. It's an accumulate on weakness in the coming months. Many stocks in the ETF are showing longer-term basing behavior (see chart pg 1). The US marijuana companies are trading at less than half the valuations as the Canadian names. Investors will turn to Q2 earnings over the next month, but we expect the vast majority to provide little to no guidance until COVID risks have ended. There is no "V" recovery here, the debate is when will investors care versus the colossal borrowing from future tax payers.

As of: Jul 3 2020	07/03/20	06/30/20	Change
FX (USD)	45.9%	45.9%	0.0%
Beta[2]	1.0%	0.2%	0.8%
Correlation	27.1%	26.7%	0.4%
Yield[3]	4.26%	4.20%	0.06%
ETF Holdings	20	19	1
Volatility[4]	8.50%	8.47%	0.04%
CAD	1.3547	1.3597	-0.4%

Performance Metrics

Total Return	Net	Gross	Upside/Downside[5]	
YTD	-1.69%	-0.75%	Upside	30%
Prev. Qtr.	4.71%	5.19%	Downside	25%
Prev. Year	0.16%	2.08%	Months Up	37
Since Inception	28.79%	36.46%	Months Dn	13
Annualized SI	6.20%	8.12%		
Sharpe Ratio		0.95		



Top Holdings

Ticker	Name	Position
ZST	BMO Ultra Short-Term Bond ETF	26.9%
ZPAY	BMO Premium Yield ETF	25.8%
ZGD	BMO Equal Weight Global Gold Index ETF	11.5%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	10.8%
ZWE	BMO Europe High Dividend Covered Call Hedged to CAD ETF	4.8%
XLE	Energy Select Sector SPDR Fund	2.9%
SPY 12/	SPDR S&P 500 ETF Trust SPY 12/18/20 P309	2.6%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	2.3%
DXJ	WisdomTree Japan Hedged Equity Fund	2.1%
GLD	SPDR Gold Shares	2.1%
AMLP	Alerian MLP ETF	1.4%
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%
EWW	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	-2.0%
Total		**96.4%**

Fund Codes: Advisor BMO99762; Low Load BMO98762; F-Class BMO95762; No Load Retail: BMO70762;

Chart(s) of The Week

S&P 500 Index

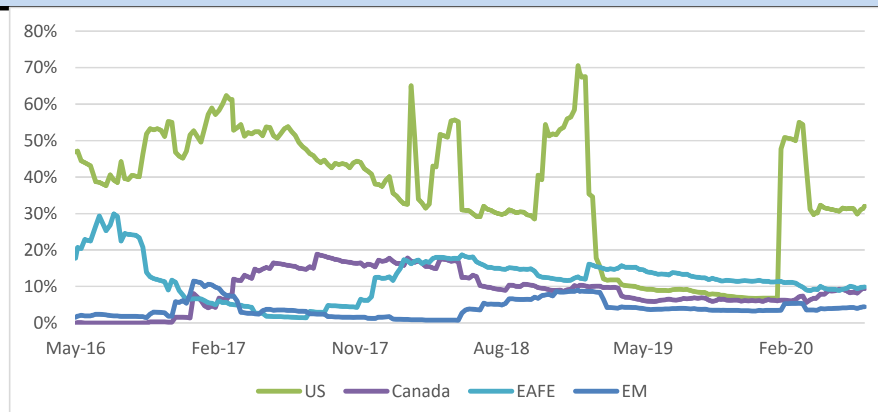
Periodicity A | Flavor Y | View Growth | Currency USD

Measure	Actual	Y Est	Growth	Y+1 Est	Growth	Y+2 Est	Growth
1) Earnings Per Share	139.65	125.44	-10.18%	162.32	29.41%	189.42	16.69%
2) EPS Positive	146.93	135.44	-7.82%	163.92	21.03%	189.79	15.78%
3) Cash Flow Per Share	232.34	187.32	-19.38%	240.90	28.60%	266.79	10.75%
4) Dividends Per Share	60.54	58.91	-2.69%	61.98	5.21%	65.00	4.88%
5) Book Value Per Share	873.65	914.31	4.65%	975.76	6.72%	1108.53	13.61%
6) Sales Per Share	1384.45	1315.01	-5.02%	1426.10	8.45%	1525.99	7.00%
7) EBITDA Per Share	248.30	240.54	-3.13%	284.44	18.25%	315.99	11.09%
8) Long Term Growth	0.00	8.45	0.00%	0.00	0.00%	0.00	0.00%
9) Net Debt Per Share	485.18	523.26	7.85%	493.99	-5.59%	376.31	-23.82%
10) Enterprise Value Per Share	3685.98	3715.29	0.80%	3686.04	-0.79%	3560.10	-3.42%

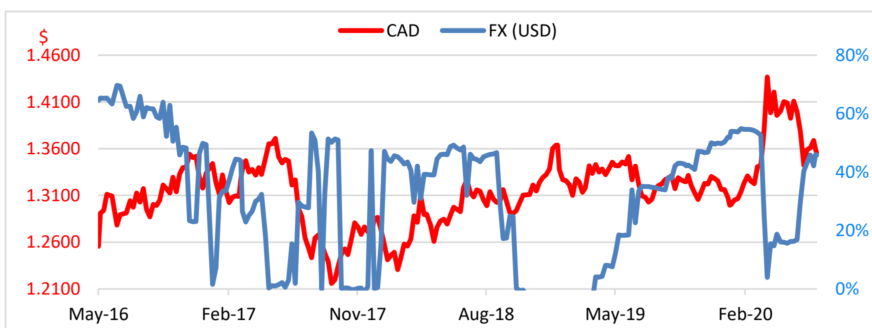
Valuation Measure	Actual	Y Est	Y+1 Est	Y+2 Est
11) Price/EPS	22.41	24.96	19.28	16.52

Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
07/03/20	32.0%	9.4%	9.9%	4.4%
06/30/20	31.3%	9.4%	9.8%	4.4%
Change	0.7%	-0.1%	0.1%	0.0%



Sector	07/03/20	06/30/20	Change
Financials	2.82%	3.06%	-0.2%
Energy	5.85%	5.85%	0.0%
Health Care	6.25%	5.70%	0.6%
Technology	10.08%	10.00%	0.1%
Industrials	5.01%	4.97%	0.0%
Discretionary	4.86%	4.83%	0.0%
Real Estate	0.77%	0.77%	0.0%
Staples	5.26%	5.21%	0.0%
Telecom	2.01%	2.00%	0.0%
Utilities	0.70%	0.71%	0.0%
Materials	12.97%	13.09%	-0.1%
Government	10.47%	10.42%	0.0%
Corporate	27.26%	27.16%	0.1%
C$ Cash	10.52%	10.55%	0.0%
U$ Cash	-6.90%	-6.40%	-0.5%
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.