

BMO Tactical Global Growth ETF Fund

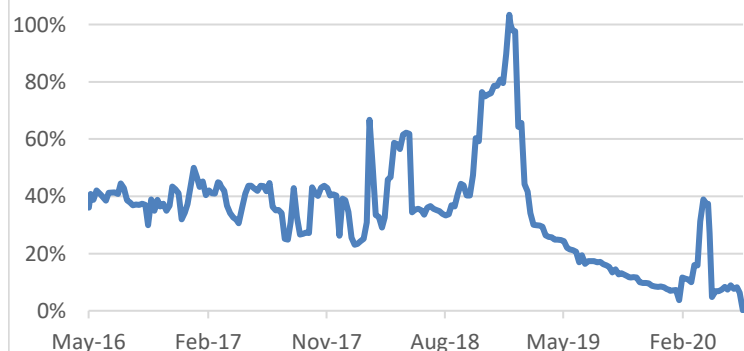
Defense

BETA SCORE

Offense



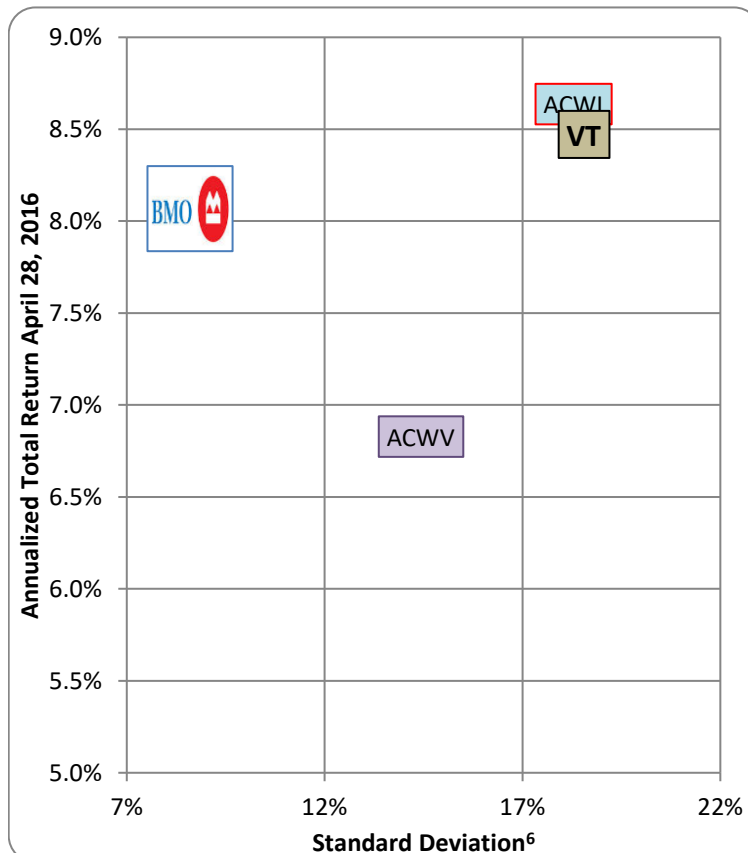
Beta (risk) Metrics



As of: Jun 19 2020	06/19/20	06/12/20	Change
FX (USD)	45.9%	43.1%	2.8%
Beta ²	0.1%	6.3%	-6.1%
Correlation	3.5%	9.9%	-6.4%
Yield ³	3.57%	3.80%	-0.23%
ETF Holdings	18	19	-1
Volatility ⁴	8.60%	8.58%	0.02%
CAD	1.3607	1.3589	0.1%

Performance Metrics

Total Return	Net	Gross	Upside/Downside ⁵	
YTD	-2.12%	-1.24%	Upside	31%
Prev. Qtr.	9.41%	9.88%	Downside	25%
Prev. Year	-0.23%	1.69%	Months Up	36
Since Inception	28.23%	35.83%	Months Dn	13
Annualized SI	6.15%	8.07%		
Sharpe Ratio		0.94		



Market Strategy (Risk Management)

DEFENSE: The current beta is 0.1% vs. the benchmark of 100% down from 6.3% last week. The Trump Administration picked the 99th anniversary of the Tulsa race massacre to hold their "mask optional" indoor rally in the early days of the modern day civil war. RIP Aunt Jemima, Uncle Ben and just about any other reference to the history of slavery. War is not bullish for markets or multiples. For now, the central bank and government largesse is masking the weakness and fragility of the real economy. We do not know when it will end, but sure seems the outcome of US election is more important than ever in addressing inequality issues of all sorts. Of course, the spike in COVID during the "hot" summer months seems to be killing the idea of a more broad based reopening. All would have seen that Apple closed some stores again--we can expect this type of behavior until there is herd immunity. Sweden has proven that staying open does not have a material difference than closing when it comes to economic impact with a higher death rate. There are several bullish things that have come out of this to be sure. The acceleration of trends towards work at home and increasing use of technology to be sure. Technology remains the best thing to buy on dips and for the foreseeable future probably maintains a premium valuation. Old economy sectors may not ever come back to full capacity.

Top Holdings

Ticker	Name	Position
ZPAY	BMO Premium Yield ETF	24.2%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	10.3%
ZGD	BMO Equal Weight Global Gold Index ETF	9.9%
ZWE	BMO Europe High Dividend Covered Call Hedged to CAD ETF	4.5%
XLE	Energy Select Sector SPDR Fund	2.9%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 P309	2.9%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	2.2%
DXJ	WisdomTree Japan Hedged Equity Fund	2.1%
GLD	SPDR Gold Shares	1.9%
AMLPL	Alerian MLP ETF	1.5%
ZWC	BMO Canadian High Dividend Covered Call ETF	1.0%
VNM	Vanek Vectors Vietnam ETF	0.9%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	0.8%
EWV	iShares MSCI Mexico ETF	0.6%
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		64.8%

THE ROOM WHERE IT HAPPENED

A White House Memoir

JOHN BOLTON

Former National Security Advisor of the United States



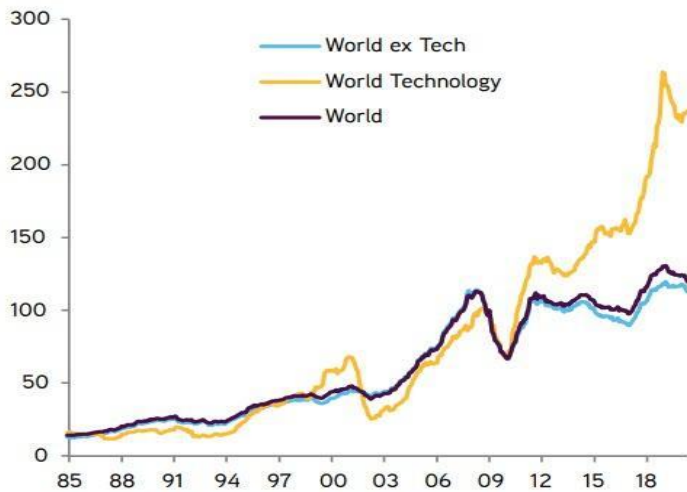
Fund Codes:

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

Chart(s) of The Week

Tech Earnings Have Outstripped Those of the Global Market. We Now See Technology Earnings Shifting into More Sectors, as the Pace of Digitalization Intensifies

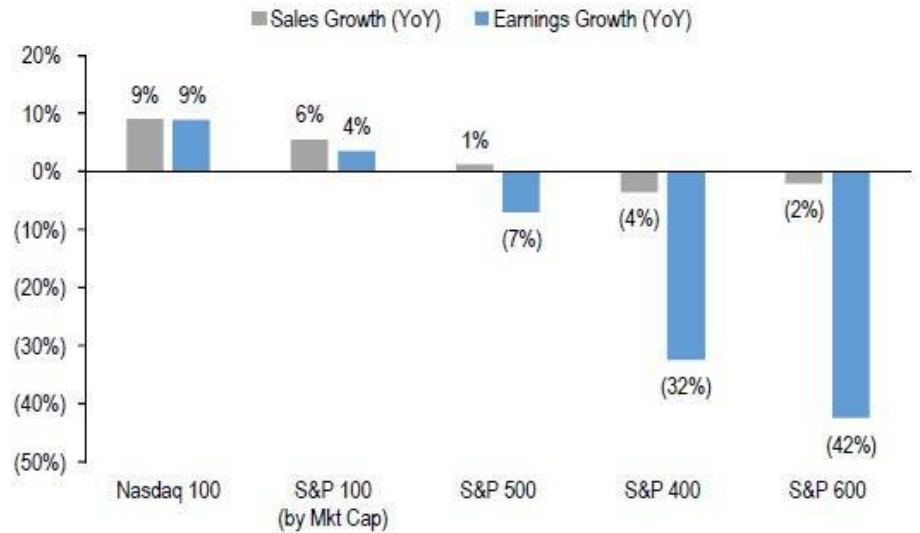
12m Trailing EPS, US\$-Indexed to 100 on January-2009



Data as at April 30, 2020. Source: Datastream, I/B/E/S, Goldman Sachs Global Investment Research.

Figure 14: Bifurcation in Earnings by Size

Nasdaq 100, S&P 100 Mega-caps, Small/Mid-caps (ex-Financials)

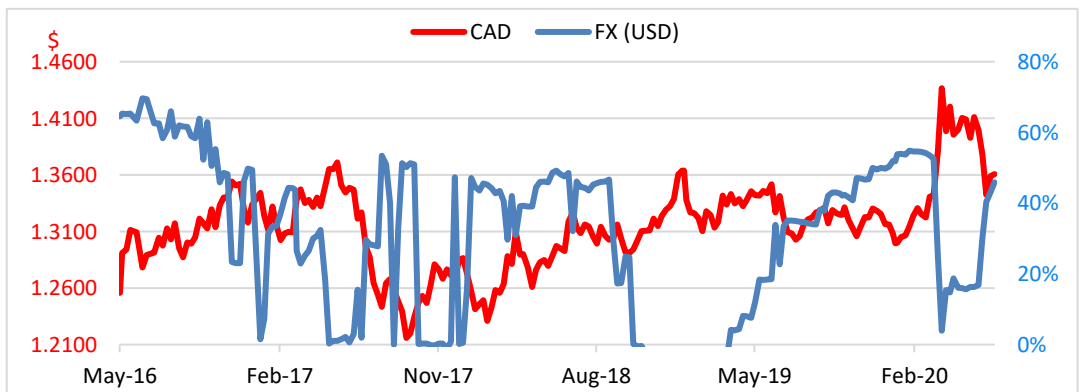
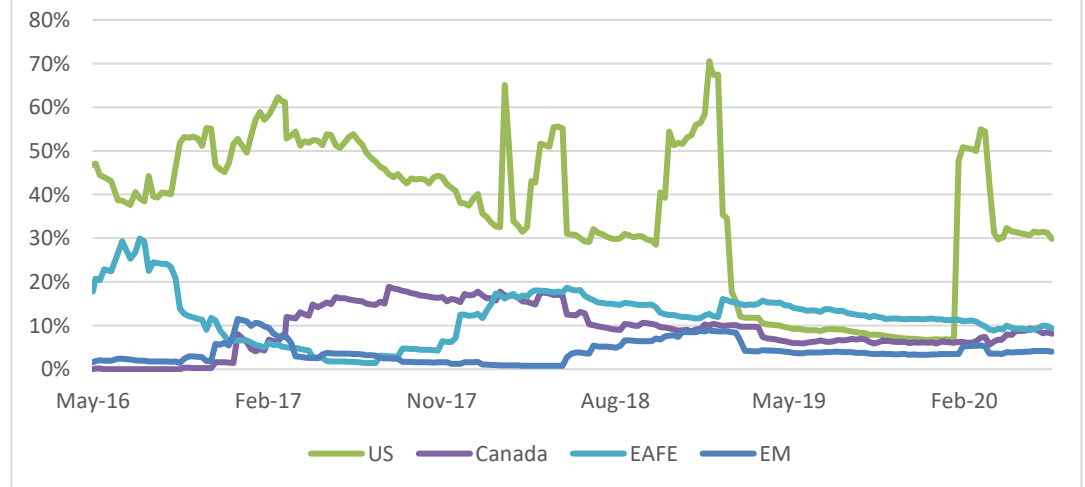


Source: J.P. Morgan US Equity Strategy and Global Quantitative Research, Factset

Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
06/19/20	29.9%	8.2%	9.4%	4.0%
06/12/20	31.3%	8.5%	9.9%	4.2%
Change	-1.5%	-0.3%	-0.5%	-0.2%

Sector	06/19/20	06/12/20	Change
Financials	2.79%	-0.24%	3.0%
Energy	5.98%	5.53%	0.4%
Health Care	5.41%	5.67%	-0.3%
Technology	9.44%	9.91%	-0.5%
Industrials	4.74%	4.87%	-0.1%
Discretionary	4.64%	4.54%	0.1%
Real Estate	0.73%	0.77%	0.0%
Staples	4.95%	5.19%	-0.2%
Telecom	1.93%	1.79%	0.1%
Utilities	0.71%	0.44%	0.3%
Materials	11.31%	11.54%	-0.2%
Government	9.92%	10.60%	-0.7%
Corporate	0.36%	0.38%	0.0%
C\$ Cash	39.03%	41.09%	-2.1%
U\$ Cash	-3.87%	-4.14%	0.3%
Preferred	0.00%	0.00%	0.0%
Commodity	1.92%	2.02%	-0.1%



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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.