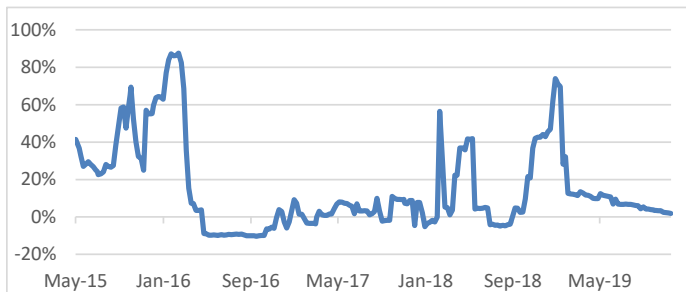


BMO Tactical Balanced ETF Fund Highlights

Defense BETA SCORE Offense



Beta (risk) Metrics



As of: Nov 15 2019	11/15/19	11/08/19	Change
FX (USD)	47.4%	47.2%	0.2%
Beta ²	1.9%	2.1%	-0.3%
Correlation	12.3%	12.6%	-0.4%
Yield ³	3.26%	3.28%	-0.02%
ETF Holdings	17	17	0
Volatility ⁴	6.06%	6.07%	-0.02%
CAD	1.3223	1.3228	0.0%

Performance Metrics

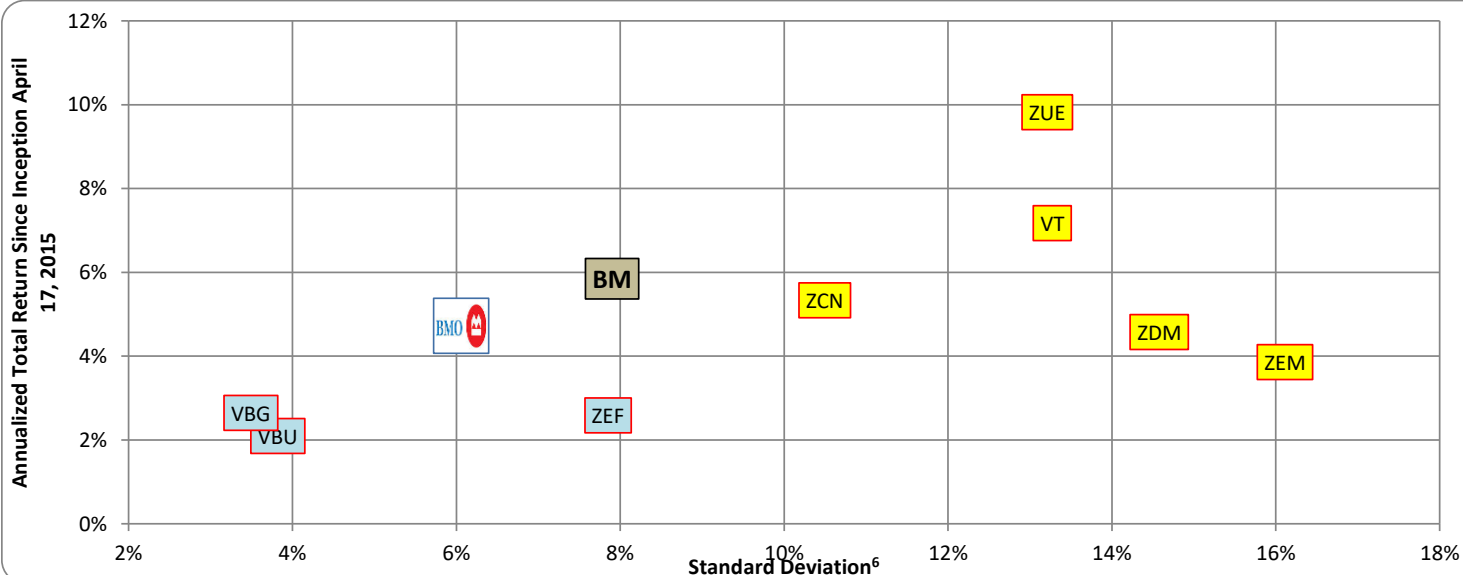
Total Return	Net	Gross	Upside/Downside ⁵
YTD	6.07%	7.70%	Upside 30%
Prev. Month	0.19%	0.35%	Downside 26%
Prev. Quarter	-0.20%	0.28%	Months Up 37
Prev. Year	2.80%	4.72%	Months Dn 18
Annualized SI	2.80%	4.72%	
Sharpe Ratio	0.78		

Market Strategy (Risk Management)

DEFENSE: The current beta is 1.9% vs. the benchmark of 54.9% down from 2.1% last week. The S&P 500 is now trading at almost 21x trailing earnings. We have had zero earnings growth in the past year and the entire market advance is on multiple expansion. On a forward basis of unreasonable estimates, the market is irrational too. Were it not for the immense underwriting of liquidity, the equity market should not be trading for more than 17x trailing earnings. We understand the completely that there is no alternative when it comes to bonds having a negative real return expectation, but that does not change the fact that both stocks (measured by P/E, earnings quality, sentiment, and geopolitics) have never been more expensive while the duration of the world bond index has never been higher. We are in the sell high phase of the cycle...

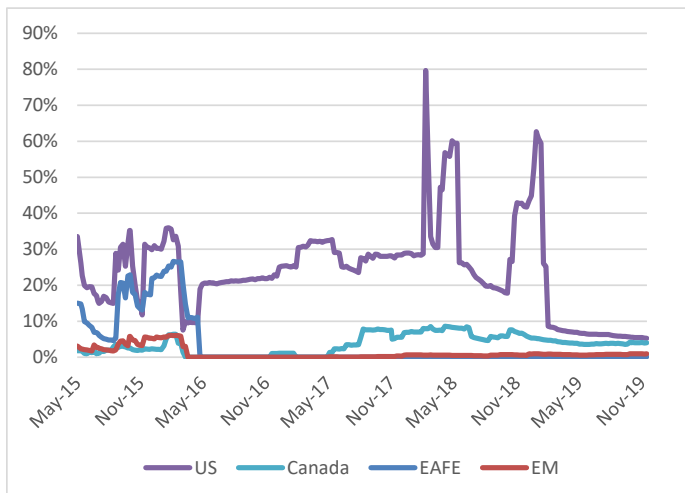
Top Holdings

Ticker	Name	Position
ZST	BMO Ultra Short-Term Bond ETF	39.8%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	11.7%
BWZ	SPDR Bloomberg Barclays Short Term International Treasury Bond	9.7%
TLT	iShares 20+ Year Treasury Bond ETF	8.5%
SHV	iShares Short Treasury Bond ETF	5.9%
FLOT	iShares Floating Rate Bond ETF	5.7%
ZPR	BMO Laddered Preferred Share Index ETF	4.4%
ZGD	BMO Equal Weight Global Gold Index ETF	3.5%
ZPH	BMO US Put Write Hedged to CAD ETF	1.4%
AML	Alerian MLP ETF	1.3%
ZWU	BMO Covered Call Utilities ETF	1.2%
ZPW	BMO US Put Write ETF	1.2%
ZWC	BMO Canadian High Dividend Covered Call ETF	1.0%
GLD	SPDR Gold Shares	0.6%
GDX	VanEck Vectors Gold Miners ETF	0.6%
ZUP	BMO US Preferred Share Index ETF	0.5%
ZRR	BMO Real Return Bond Index ETF	0.4%
Total		97.4%



Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
11/15/19	5.3%	4.0%	0.1%	0.9%
11/08/19	5.3%	4.0%	0.1%	0.9%
Change	-0.1%	0.0%	0.0%	0.0%



Sector	11/15/19	11/08/19	Change
Financials	0.42%	0.42%	0.0%
Energy	2.40%	2.47%	-0.1%
Health Care	0.45%	0.45%	0.0%
Technology	0.48%	0.48%	0.0%
Industrials	0.31%	0.31%	0.0%
Discretionary	0.51%	0.51%	0.0%
Real Estate	0.00%	0.00%	0.0%
Staples	0.13%	0.13%	0.0%
Telecom	0.43%	0.43%	0.0%
Utilities	0.61%	0.61%	0.0%
Materials	4.45%	4.38%	0.1%
Government	36.42%	36.68%	-0.3%
Corporate	45.25%	45.75%	-0.5%
C\$ Cash	1.95%	1.75%	0.2%
U\$ Cash	0.66%	0.06%	0.6%
Preferred	4.93%	4.96%	0.0%
Commodity	0.60%	0.60%	0.0%

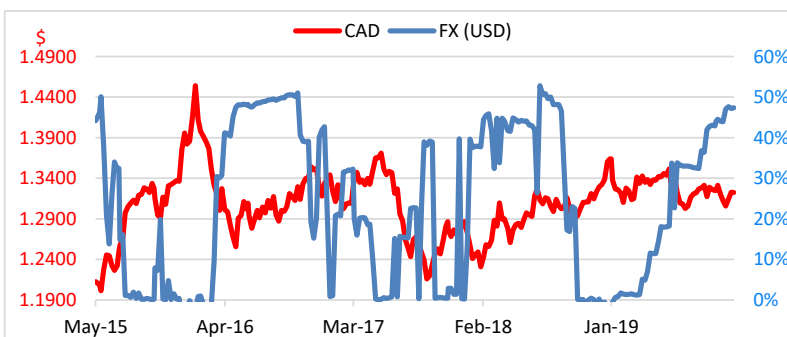
Bonds	Corp.	Govt.	Pref.	Cash	Duration
11/15/19	45.3%	36.4%	4.9%	2.6%	3.45
11/08/19	45.7%	36.7%	5.0%	1.8%	3.42
Change	-0.5%	-0.3%	0.0%	0.8%	0.03

Equity Country/Sector Allocation & Trades

We are not concerned about a new bull market developing. The markets are excited about a trade resolution and a dovish Fed. Nevertheless, the global economy continues to slow and the lagged impact of tighter policy will likely have negative impacts for growth. The global economy is only growing based on leverage and easy money. In the long run, we are seeing huge misallocation of capital and the credit bubble that's building will likely end badly. China may be at the front of that wave with more banks going under while the credit risk of the S&P 500 flirting with the biggest credit bubble in history as the index makes all time highs. To say we are a growth skeptic would be an understatement. For the next several years, tactical asset allocation may be our only real return possibility. Europe is cheap because it's a house of cards with its strongest economy, Germany, basically in a recession. EM is cheap because it's leveraged to Europe. The US is overvalued because it's the only economy that's working, but that's been 100% leverage for the past decade with free money, which is coming to an end--especially with the political shift to the LEFT that could lead in more inflation than the debt load can

Currency Strategy & Trades

We have moved our US\$ target over the next year to 76-70 cents with a bias towards the ALL-TIME low of 62 cents by the time the global recession plays out. Twin deficits and stupidity in Ottawa are the catalysts along with world energy prices collapsing in the downturn. We look to build US\$ exposure towards 50% of the portfolio in the coming months. That would push the beta of the portfolio to negative levels where we hope to have positive returns as the bear plays out.



Fixed-Income/Commodity Allocation & Trades

The most important consideration in our fixed-income portfolio is interest-rate sensitivity versus the benchmark of 6.21. The duration of the portfolio is 3.45 up 0.03 last week. The idea that the FOMC should be cutting rates with the unemployment rate below 4% is a gross mispricing of risks and underscores the fragile nature of world growth. We will never be able to pay of the debt and the only outcome is a debt monetization that is hugely bullish for gold. The 2020 US election will see the Democrats looking to spend bags of money as the DEBT troubles escalate. Bond supply will cause a problem at some point, but that is when a permanent QE is likely to be the only policy choice of a failed regime. The world MUST adjust to a 1-2% growth world and stop artificial policies to boost it.

This communication is intended for information purposes only. This update has been prepared by ETF Capital Management, the portfolio manager of BMO Tactical Balanced 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 60% global equities and 40% global bonds 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 licence. 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.