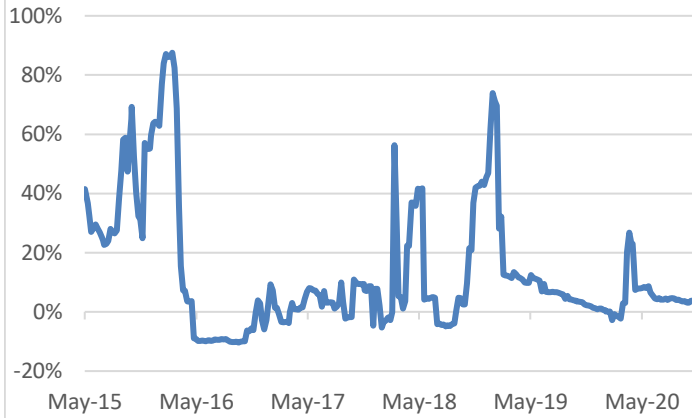


BMO Tactical Balanced ETF Fund Highlights

Defense BETA SCORE Offense



Beta (risk) Metrics



As of: 10/16/20	10/16/20	10/09/20	Change
FX (USD)	46.2%	46.1%	0.1%
Beta ²	3.8%	3.8%	0.0%
Correlation	20.5%	20.4%	0.1%
Yield ³	3.42%	3.40%	0.01%
ETF Holdings	15	15	0
Volatility ⁴	6.62%	6.63%	-0.01%
CAD	1.3189	1.3121	0.5%

Performance Metrics

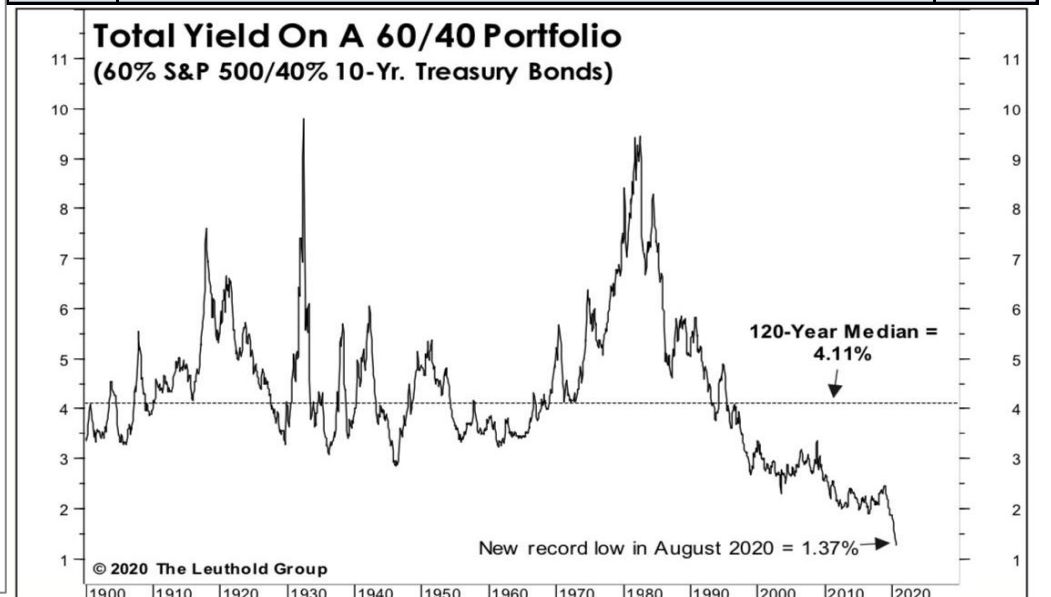
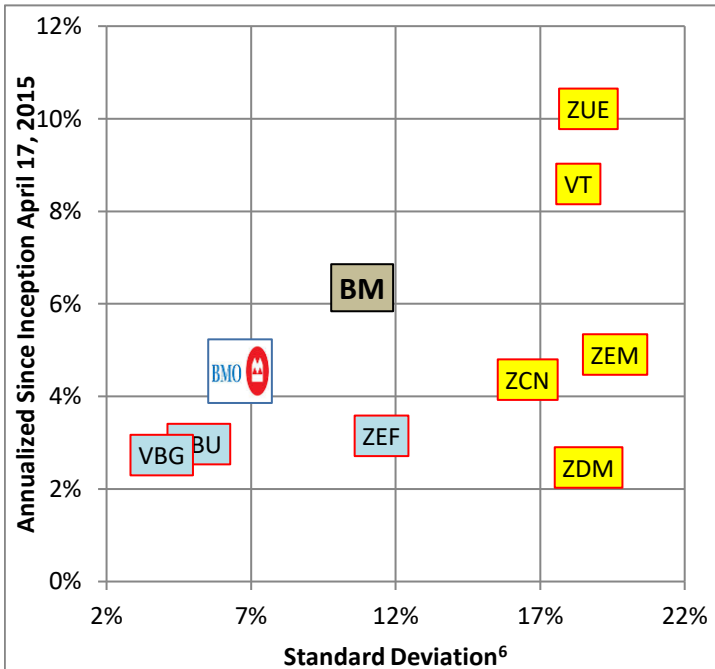
Total Return	Net	Gross	Up/Downside ⁵
YTD	1.55%	3.03%	Upside 14%
Prev. Month	-1.04%	-0.88%	Down 5%
Prev. Quarter	-1.59%	-1.11%	Mths Up 41
Prev. Year	1.84%	3.76%	Mths Dn 25
Annualized SI	2.62%	4.54%	
Sharpe Ratio	0.69		

Market Strategy (Risk Management)

DEFENSE: The current beta is 3.8% vs. the benchmark of 59.0% down from 3.8% last week. We continue to believe that global central banks with their ZIRP and NIRP policies are crushing the traditional 60:40 portfolios and with it the entire retirement system as we know it. There is not an insurance company or pension fund on the planet that is not experiencing this problem. And given likely demographic projections, it will likely get far worse before it gets better from a growth perspective. We MUST think differently going forward on how to minimize portfolio volatility as traditional fixed income is losing this ability with global yields grinding lower (chart page 2). The outcome of the US election has the potential to be a material inflection point where the vast majority of the world will tilt towards more socialist policies. We will see government become a bigger part of the economy and growth rates will continue to slow. Our chart on page 1 this week shows that we are now at the lowest point in history for yield expectations. It would seem that capital market growth can mostly come from multiple expansion (financialization) and not the natural rate of growth where capital formation drives productivity. In this future, alternative yield generation combined with sleeves of thematic growth is where we are moving the portfolio. The risk in a balanced portfolio can no longer be managed by traditional fixed-income. We have the tools to deliver a sleep at night experience.

Top Holdings

Ticker	Name	Position
ZST	BMO Ultra Short-Term Bond ETF	37.3%
ZPAY	BMO Premium Yield ETF	14.2%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	11.6%
ZUS/U	BMO Ultra Short-Term US Bond ETF	8.7%
ZGD	BMO Equal Weight Global Gold Index ETF	6.7%
ZPR	BMO Laddered Preferred Share Index ETF	3.2%
GLD	SPDR Gold Shares	2.4%
XLE	Energy Select Sector SPDR Fund	0.9%
ZWU	BMO Covered Call Utilities ETF	0.8%
GDX	VanEck Vectors Gold Miners ETF	0.6%
ZWC	BMO Canadian High Dividend Covered Call ETF	0.6%
AMLP	Alerian MLP ETF	0.5%
ZUP	BMO US Preferred Share Index ETF	0.4%
ZRR	BMO Real Return Bond Index ETF	0.3%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 P309	0.2%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 C309	-1.6%
Total		86.8%



Chart(s) of The Week

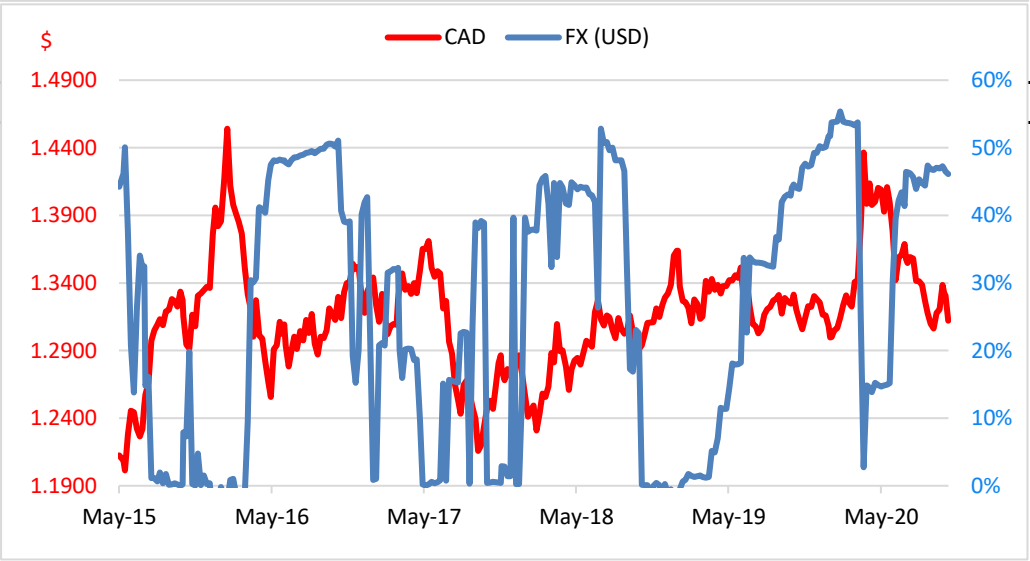
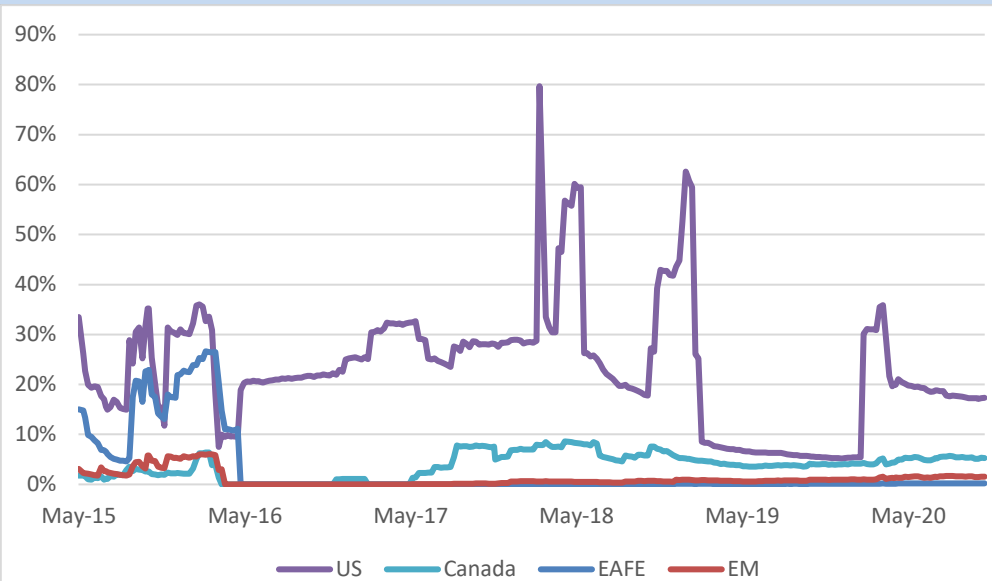


Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
10/16/20	17.3%	5.3%	0.2%	1.5%
10/09/20	17.2%	5.3%	0.2%	1.6%
Change	0.1%	-0.1%	0.0%	0.0%

Bonds	Corp.	Govt.	Pref.	Cash	Duration
10/16/20	46.4%	11.5%	3.6%	13.2%	1.35
10/09/20	46.2%	11.5%	3.6%	13.3%	1.49
Change	0.2%	0.0%	0.0%	-0.1%	-0.14

Sector	10/16/20	10/09/20	Change
Financials	1.09%	1.08%	0.0%
Energy	1.88%	1.88%	0.0%
Health Care	2.50%	2.47%	0.0%
Technology	4.76%	4.71%	0.0%
Industrials	1.64%	1.63%	0.0%
Discretionary	1.53%	1.52%	0.0%
Real Estate	0.18%	0.18%	0.0%
Staples	2.10%	2.08%	0.0%
Telecom	0.94%	0.93%	0.0%
Utilities	0.34%	0.34%	0.0%
Materials	7.40%	7.51%	-0.1%
Government	11.49%	11.52%	0.0%
Corporate	46.43%	46.25%	0.2%
C\$ Cash	6.81%	6.98%	-0.2%
U\$ Cash	6.40%	6.35%	0.0%
Preferred	3.62%	3.61%	0.0%
Commodity	2.37%	2.39%	0.0%



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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.

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