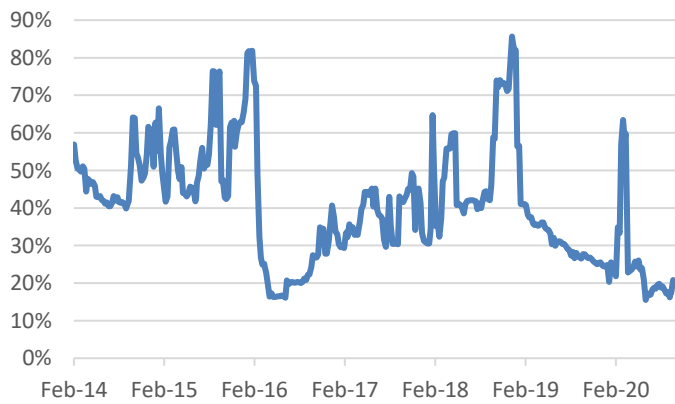


BMO Tactical Dividend ETF Fund Highlights

Defense BETA SCORE Offense



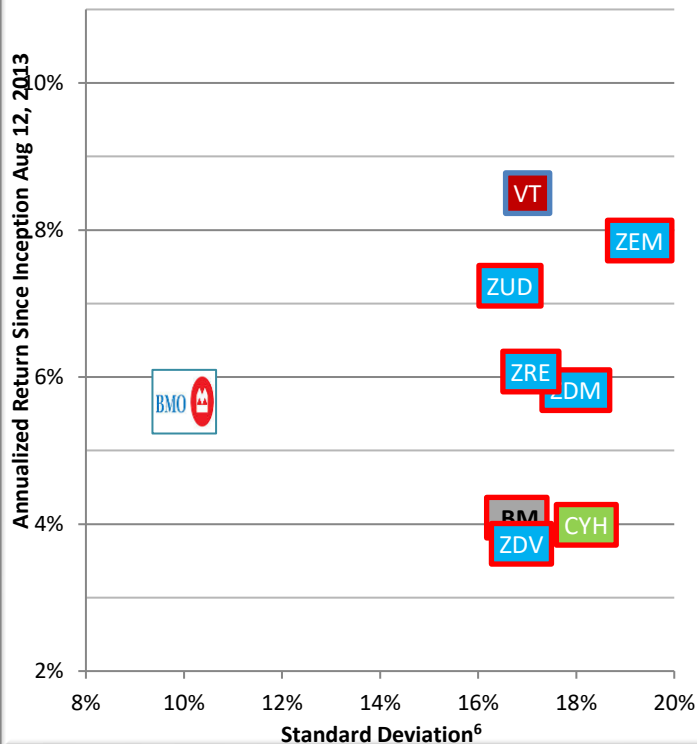
Beta (risk) Metrics



As of: 10/16/20	10/16/20	10/09/20	Change
FX (USD)	50.3%	49.8%	0.6%
Beta ²	20.4%	20.8%	-0.3%
Correlation	48.5%	48.1%	0.5%
Yield ³	5.44%	5.34%	0.10%
ETF Holdings	19	19	0
Volatility ⁴	10.01%	10.01%	0.00%
CAD	1.3189	1.3121	0.5%

Performance Metrics (A-Class)

Total Return	Net	Gross	Upside/Downside ⁵	
YTD	-10.32%	-8.84%	Upside	40%
Previous Quarter	-5.18%	-4.70%	Downside	48%
Previous Year	-8.65%	-6.73%	Months Up	56
3-Year	-0.91%	1.01%	Months Dn	29
5-Year	2.11%	4.03%		
Annualized SI	3.74%	5.66%	Sharpe Ratio	0.47

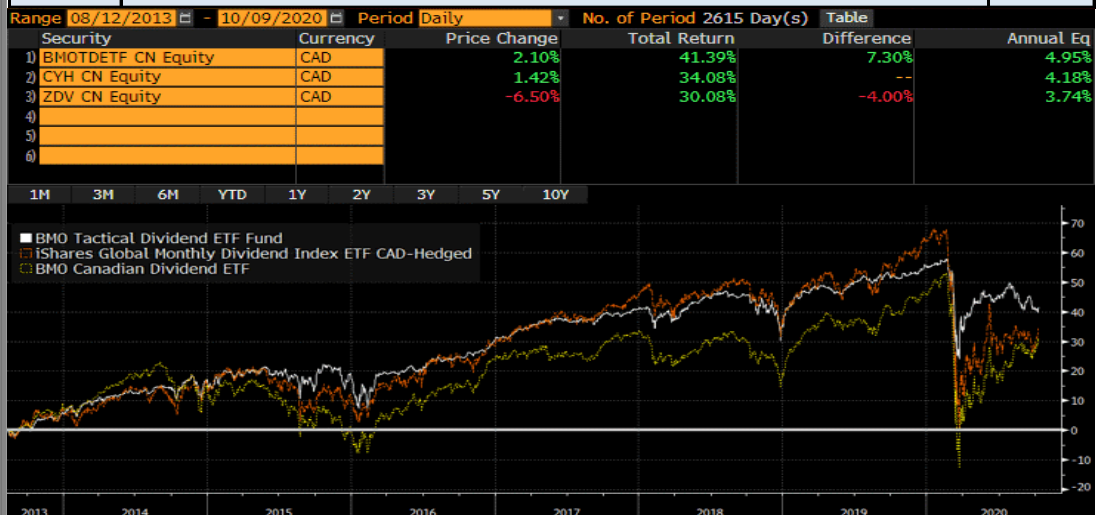


Market Strategy (Risk Management)

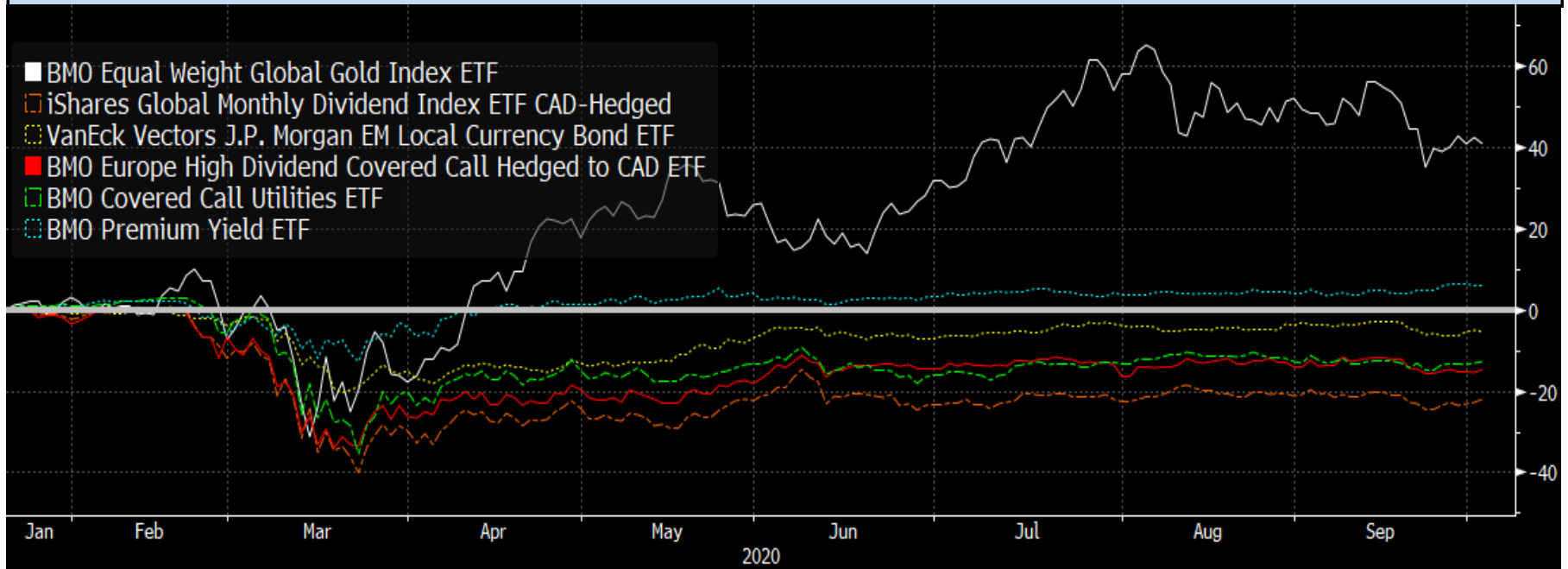
DEFENSE: The current beta is 20.4% vs. the benchmark of 101% and down from 20.8% last week. As the global growth-value cycle starts to shift in the coming years, value and yield will become more important. But from the perspective of the US leading the world, all should know that it's about multiple expansion in FANGMAN growth stocks and not necessarily because the US economy is better than others. While I believe we are stuck with ZIRP for another decade or more, and banks are not likely to lead anytime soon, they offer fundamentally way better value than growth does right now. But banks, like energy, has been a value trap for years. International value and EM value in particular, are areas when there is better yield and some reflation growth potential. While we do not believe the central banks of the world can allow higher yields without monetizing it, we are beginning to hear talk out of the Fed that bears close scrutiny. Have a read here: <https://www.ft.com/content/5c2b7d15-7e37-475a-8d42-1e8e0a3b8708> Their concern for asset bubbles is something we've talked about for years. Should they pullback on debt monetization, capital markets in the US are in trouble. We increasingly like EM and international yield exposures. This will likely be a growing theme in the coming years. Fed governor Brainard, a huge supporter of yield curve control, is front runner for Biden's Treasury Secretary.

Top 20 Holdings

Ticker	Name	Position
ZGD	BMO Equal Weight Global Gold Index ETF	21.8%
ZPAY	BMO Premium Yield ETF	15.8%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	15.0%
ZWE	BMO Europe High Dividend Covered Call Hedged to CAD ETF	10.0%
ZWU	BMO Covered Call Utilities ETF	8.9%
ZPR	BMO Laddered Preferred Share Index ETF	4.3%
AMLP	Alerian MLP ETF	4.2%
DXJ	WisdomTree Japan Hedged Equity Fund	3.4%
EDIV	SPDR S&P Emerging Markets Dividend ETF	3.2%
XLE	Energy Select Sector SPDR Fund	3.0%
ZDH	BMO International Dividend Hedged to CAD ETF	2.7%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	2.7%
GLD	SPDR Gold Shares	2.5%
ZWC	BMO Canadian High Dividend Covered Call ETF	2.0%
DGS	WisdomTree Emerging Markets SmallCap Dividend Fund	1.4%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	1.4%
DVYE	iShares Emerging Markets Dividend ETF	1.1%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 P309	0.7%
ZWK	BMO Covered Call US Banks ETF	0.6%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 C309	-6.3%
Total		98.3%



Chart(s) of The Week



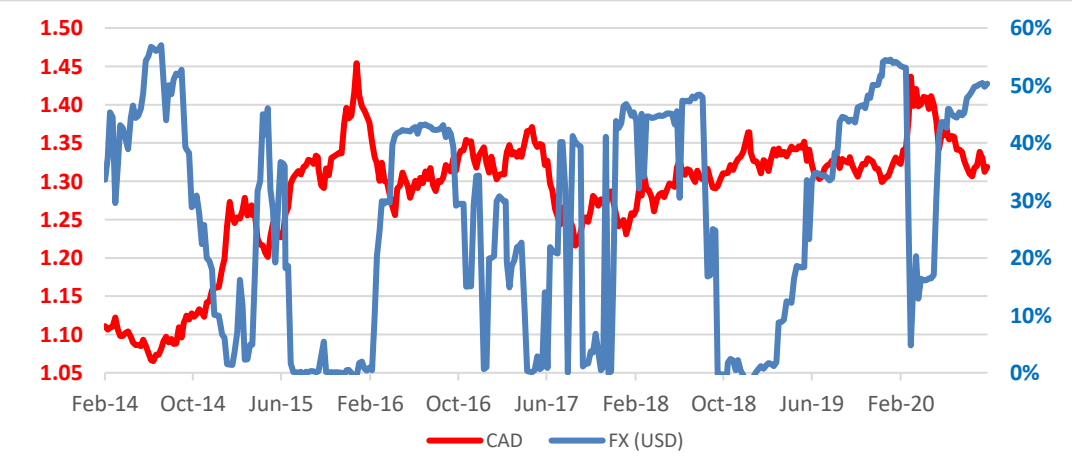
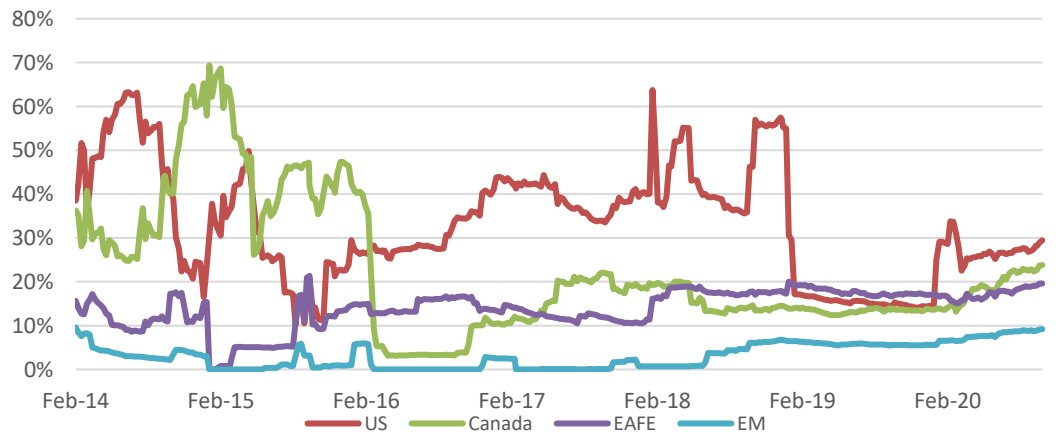
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Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
10/16/20	29.5%	23.8%	19.6%	9.2%
10/09/20	28.9%	23.7%	19.6%	9.1%
Change	0.5%	0.1%	0.0%	0.0%

Sector	10/16/20	10/09/20	Change
Financials	6.24%	6.23%	0.0%
Energy	11.60%	11.47%	0.1%
Health Care	4.82%	4.76%	0.1%
Technology	5.94%	5.84%	0.1%
Industrials	4.58%	4.56%	0.0%
Discretionary	4.14%	4.13%	0.0%
Real Estate	0.41%	0.43%	0.0%
Staples	4.47%	4.43%	0.0%
Telecom	4.51%	4.45%	0.1%
Utilities	5.02%	4.96%	0.1%
Materials	24.67%	24.71%	0.0%
Government	14.52%	14.36%	0.2%
Corporate	0.53%	0.52%	0.0%
C\$ Cash	1.40%	2.12%	-0.7%
U\$ Cash	0.28%	0.27%	0.0%
Preferred	4.34%	4.27%	0.1%
Commodity	2.52%	2.50%	0.0%



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1 The benchmark is the return of the targeted portfolio. As of Jan 1, 2017, the target portfolio is 80% (CYH) and 20% (ZDV); 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.