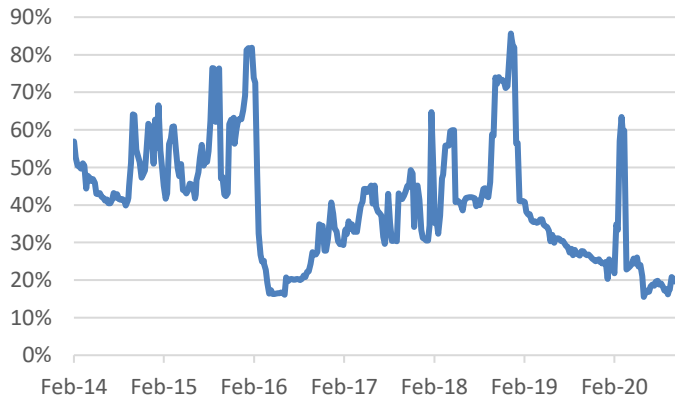


BMO Tactical Dividend ETF Fund Highlights

Defense BETA SCORE Offense



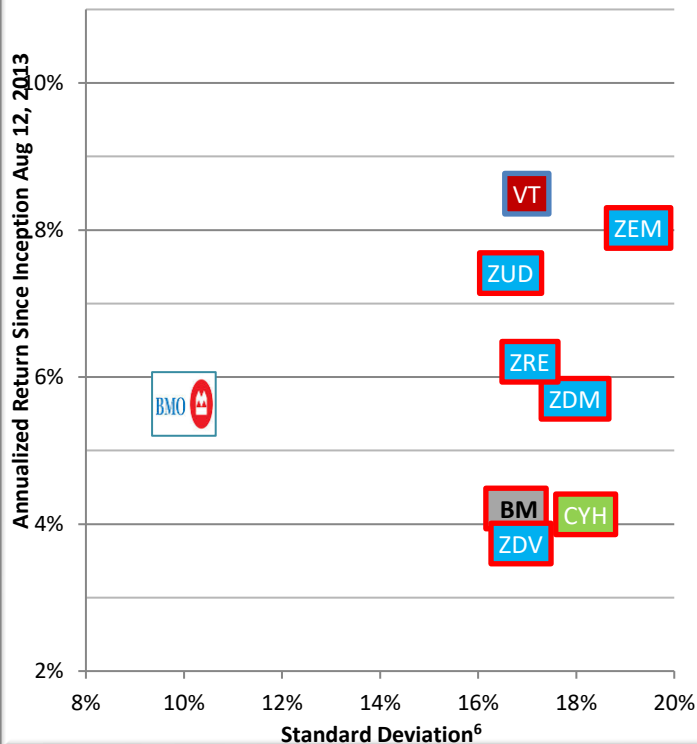
Beta (risk) Metrics



| As of: 10/23/20 | 10/23/20 | 10/16/20 | Change |
|-------------------------|----------|----------|--------|
| FX (USD) | 51.6% | 50.3% | 1.3% |
| Beta ² | 19.6% | 20.4% | -0.9% |
| Correlation | 45.8% | 48.5% | -2.7% |
| Yield ³ | 5.38% | 5.44% | -0.06% |
| ETF Holdings | 19 | 19 | 0 |
| Volatility ⁴ | 10.00% | 10.01% | -0.01% |
| CAD | 1.3125 | 1.3189 | -0.5% |

Performance Metrics (A-Class)

| Total Return | Net | Gross | Upside/Downside ⁵ | |
|------------------|---------|--------|------------------------------|------|
| YTD | -10.43% | -8.91% | Upside | 40% |
| Previous Quarter | -6.19% | -5.71% | Downside | 48% |
| Previous Year | -8.83% | -6.91% | Months Up | 56 |
| 3-Year | -0.91% | 1.01% | Months Dn | 29 |
| 5-Year | 1.68% | 3.60% | | |
| Annualized SI | 3.71% | 5.63% | Sharpe Ratio | 0.46 |

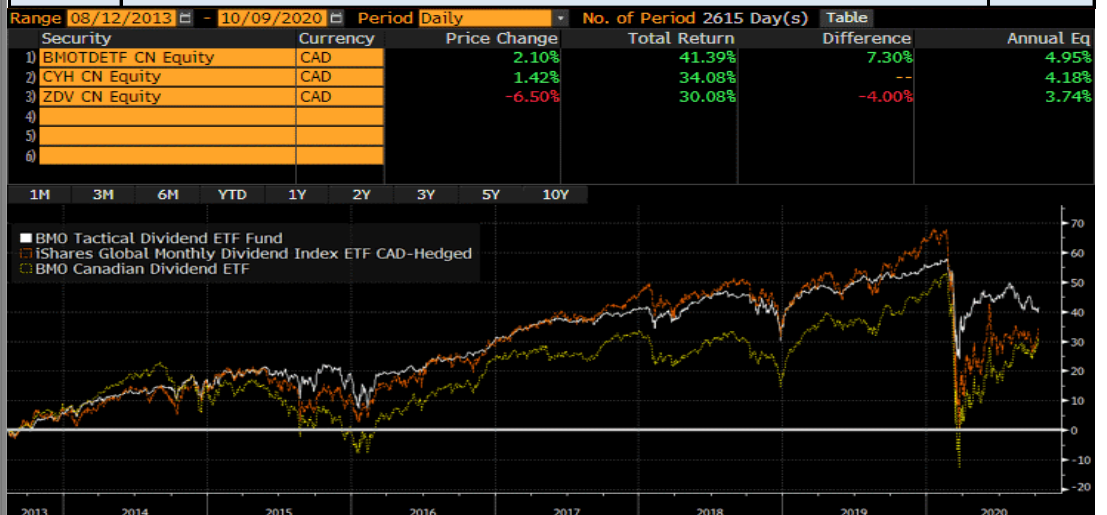


Market Strategy (Risk Management)

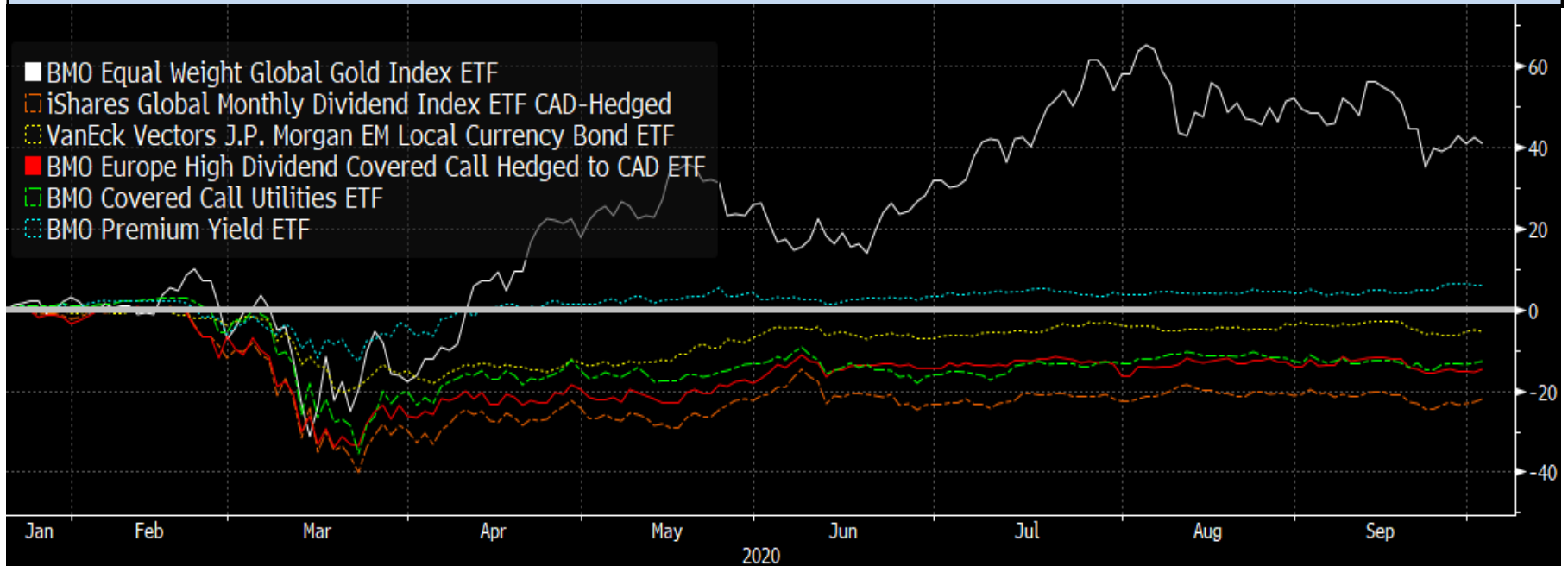
DEFENSE: The current beta is 19.6% vs. the benchmark of 102% and down from 20.4% last week. As we approach the US election and what could be a key inflection point in terms of how money gets spent in the US and the degree that new debt is monetized, we see potential for a post election rally after some period of uncertainty. There is a very real possibility that Trump is ahead on election night declaring himself the winner while a few days later, Biden pulls ahead a mail in ballots are counted. Then there is the battle in state supreme courts and federal supreme courts that on Monday will hugely be tilted in favour of the President. If you thought Bush may have stole the election from Gore in 2000 via the court system, you have not seen anything yet. The uncertainty in 2000 was worth 10% of downside risk. It should probably be worth more now given that while money will be spent, how it gets spent does matter. We look to play a post election rally as the market discounts uncertainty. Best potential is likely a tilt towards value and international exposures. This value tilt should see some recovery in dividend paying stocks that for the most part are still down about 15% YTD globally.

Top 20 Holdings

| Ticker | Name | Position |
|--------------|---|--------------|
| ZGD | BMO Equal Weight Global Gold Index ETF | 21.2% |
| ZPAY | BMO Premium Yield ETF | 15.7% |
| EMLC | VanEck Vectors J.P. Morgan EM Local Currency Bond ETF | 14.2% |
| ZWE | BMO Europe High Dividend Covered Call Hedged to CAD ETF | 9.8% |
| ZWU | BMO Covered Call Utilities ETF | 8.9% |
| AMLPL | Alerian MLP ETF | 4.3% |
| ZPR | BMO Laddered Preferred Share Index ETF | 4.3% |
| DXJ | WisdomTree Japan Hedged Equity Fund | 3.4% |
| EDIV | SPDR S&P Emerging Markets Dividend ETF | 3.2% |
| XLE | Energy Select Sector SPDR Fund | 3.1% |
| EWUS | iShares MSCI United Kingdom Small-Cap ETF | 2.8% |
| ZDH | BMO International Dividend Hedged to CAD ETF | 2.8% |
| 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 | 0.7% |
| SPY 12 | SPDR S&P 500 ETF Trust SPY 12/18/20 C309 | -6.2% |
| Total | | 97.3% |



Chart(s) of The Week



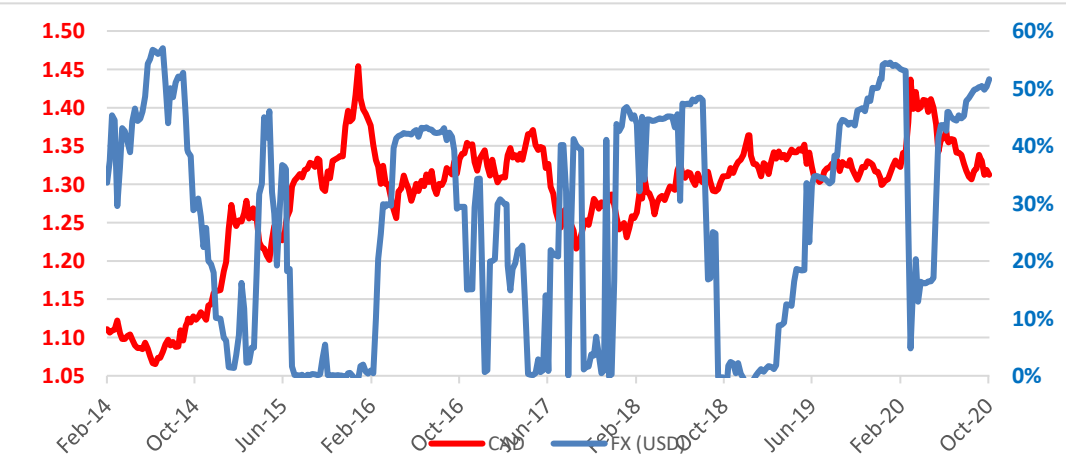
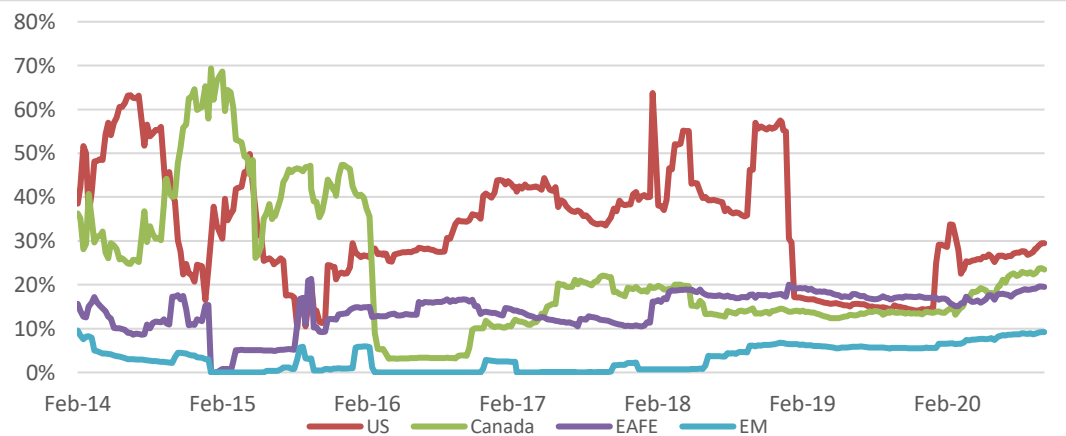
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Tactical Asset Allocation

| Equity | US | Canada | EAFE | EM |
|----------|-------|--------|-------|------|
| 10/23/20 | 29.5% | 23.5% | 19.6% | 9.2% |
| 10/16/20 | 29.5% | 23.8% | 19.6% | 9.2% |
| Change | 0.0% | -0.3% | -0.1% | 0.1% |

| Sector | 10/23/20 | 10/16/20 | Change |
|---------------|----------|----------|--------|
| Financials | 6.29% | 6.24% | 0.0% |
| Energy | 11.78% | 11.60% | 0.2% |
| Health Care | 4.79% | 4.82% | 0.0% |
| Technology | 5.95% | 5.94% | 0.0% |
| Industrials | 4.60% | 4.58% | 0.0% |
| Discretionary | 4.17% | 4.14% | 0.0% |
| Real Estate | 0.45% | 0.41% | 0.0% |
| Staples | 4.46% | 4.47% | 0.0% |
| Telecom | 4.52% | 4.51% | 0.0% |
| Utilities | 5.04% | 5.02% | 0.0% |
| Materials | 24.20% | 24.67% | -0.5% |
| Government | 13.71% | 14.52% | -0.8% |
| Corporate | 0.50% | 0.53% | 0.0% |
| C\$ Cash | 0.75% | 1.40% | -0.7% |
| US Cash | 1.95% | 0.28% | 1.7% |
| Preferred | 4.32% | 4.34% | 0.0% |
| Commodity | 2.51% | 2.52% | 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.