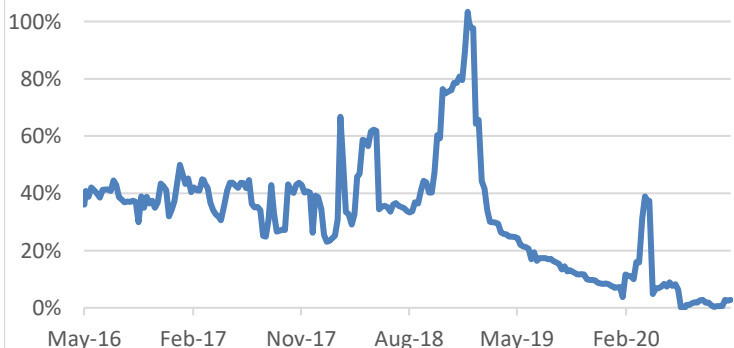


BMO Tactical Global Growth ETF Fund

Defense BETA SCORE Offense



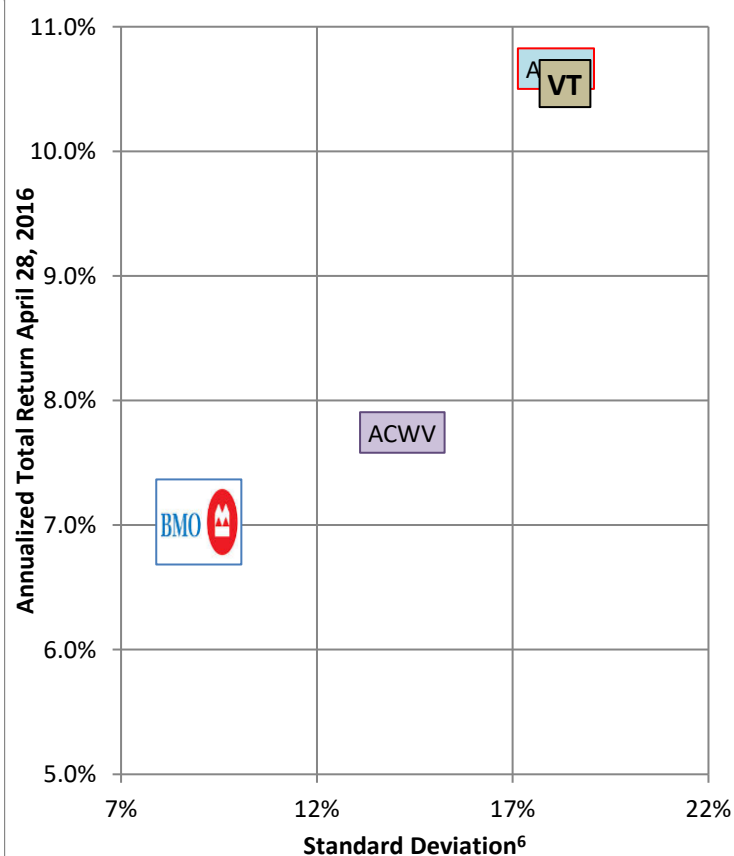
Beta (risk) Metrics



As of: Oct 23 2020	10/23/20	10/16/20	Change
FX (USD)	54.4%	53.8%	0.5%
Beta ²	2.8%	2.5%	0.2%
Correlation	16.7%	16.7%	0.0%
Yield ³	3.90%	3.89%	0.01%
ETF Holdings	20	20	0
Volatility ⁴	8.98%	8.96%	0.02%
CAD	1.3125	1.3189	-0.5%

Performance Metrics

Total Return	Net	Gross	Upside/Downside ⁵	
YTD	-4.44%	-2.94%	Upside	23%
Prev. Qtr.	-4.32%	-3.84%	Downside	23%
Prev. Year	-3.35%	-1.43%	Months Up	39
Since Inception	25.19%	33.42%	Months Dn	14
Annualized SI	5.10%	7.02%		
Sharpe Ratio		0.78		



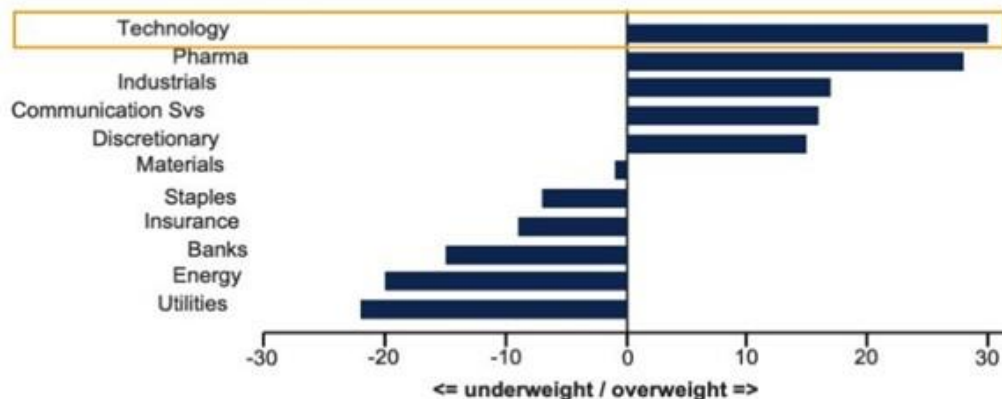
Market Strategy (Risk Management)

DEFENSE: The current beta is 2.8% vs. the benchmark of 100% up from 2.5% last week. We continue to see evidence of a shift to value from growth. This dynamic should play out over the next few years. Technology remains very over valued and very overweight in most portfolios. Post election weakness should offer an opportunity to add to international value and emerging market value where we see much more potential in the next few years than the more expensive tech space. That said, it's hard to argue that technology will be a leadership sector for decades into the future. We see this dynamic as more of a rebalancing than a new trend. As we get ready for the post election uncertainty, and we weight this against the inevitable stimulus that the market needs/desires backed by the central bank monetization, we see one more leg higher for markets. To be clear, we are NOT bullish. Valuation is ridiculous, but it's clear the market loves the liquidity and does not care about the decaying global growth backdrop as long as it's monetized. We will be adding quality and value exposure to the portfolio along with select technology exposure. Emerging markets and foreign exposure outside North America is most attractive. We look to increase the portfolio beta for a rally once we get some clarity on the outcome.

Top Holdings

Ticker	Name	Position
ZPAY	BMO Premium Yield ETF	28.2%
ZGD	BMO Equal Weight Global Gold Index ETF	13.6%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	12.6%
ZWE	BMO Europe High Dividend Covered Call Hedged to CAD ETF	4.9%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	2.7%
XLE	Energy Select Sector SPDR Fund	2.5%
DXJ	WisdomTree Japan Hedged Equity Fund	2.4%
GLD	SPDR Gold Shares	2.3%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	2.3%
AMLPL	Alerian MLP ETF	1.4%
ZWC	BMO Canadian High Dividend Covered Call ETF	1.2%
VNM	Vanek Vectors Vietnam ETF	1.1%
EWJ	iShares MSCI Mexico ETF	0.7%
HMMJ	Horizons Marijuana Life Sciences Index ETF	0.6%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 P309	0.6%
BRF	VanEck Vectors Brazil Small-Cap ETF	0.5%
MJ	ETFMG Alternative Harvest ETF	0.5%
EIDO	iShares MSCI Indonesia ETF	0.5%
INDA	iShares MSCI India ETF	0.3%
ZLI	BMO Low Volatility International Equity ETF	0.1%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 C309	-5.1%
Total		73.8%

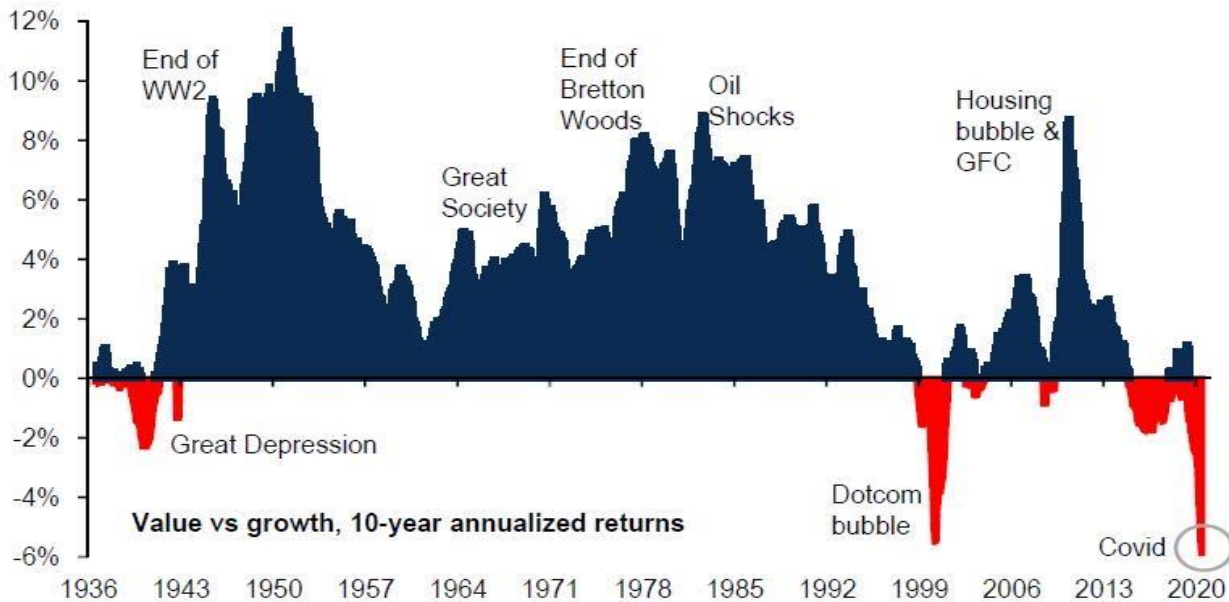
Exhibit 39: Global sector sentiment (% saying overweight - % saying underweight)



Source: BofA Global Fund Manager Survey

Chart(s) of The Week

Chart 1: The worst ever returns to value stocks

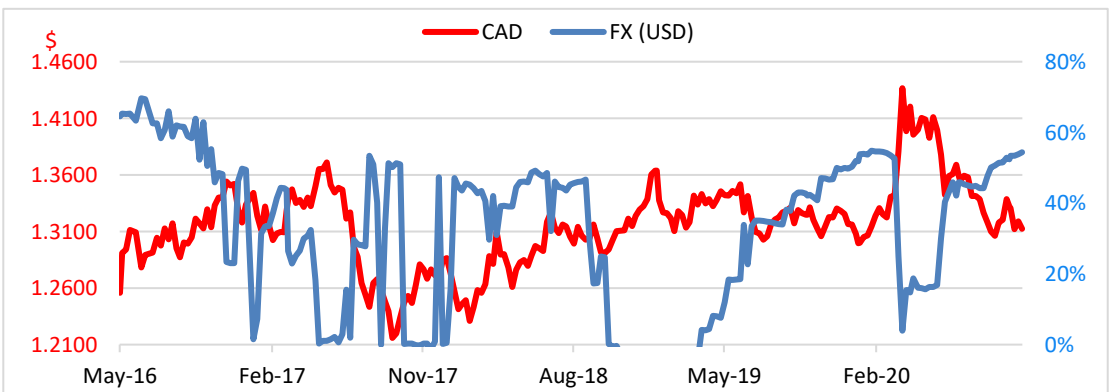
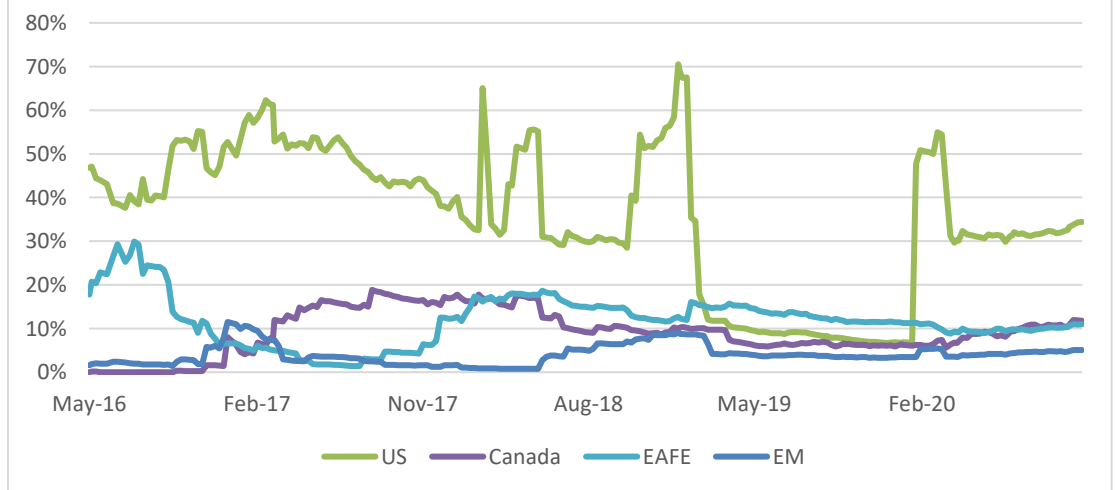


Source: BofA Research Investment Committee, Fama & French.

Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
10/23/20	34.4%	11.8%	11.0%	5.1%
10/16/20	#N/A	#N/A	#N/A	#N/A
Change	#N/A	#N/A	#N/A	#N/A

Sector	10/23/20	10/16/20	Change
Financials	-0.45%	-0.58%	0.1%
Energy	4.97%	4.87%	0.1%
Health Care	7.33%	7.29%	0.0%
Technology	12.20%	12.11%	0.1%
Industrials	5.40%	5.37%	0.0%
Discretionary	5.09%	5.05%	0.0%
Real Estate	0.88%	0.86%	0.0%
Staples	5.74%	5.73%	0.0%
Telecom	2.03%	2.02%	0.0%
Utilities	0.65%	0.64%	0.0%
Materials	15.03%	15.23%	-0.2%
Government	12.20%	12.01%	0.2%
Corporate	0.44%	0.44%	0.0%
C\$ Cash	25.30%	25.78%	-0.5%
U\$ Cash	0.86%	0.85%	0.0%
Preferred	0.00%	0.00%	0.0%
Commodity	2.34%	2.32%	0.0%



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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.