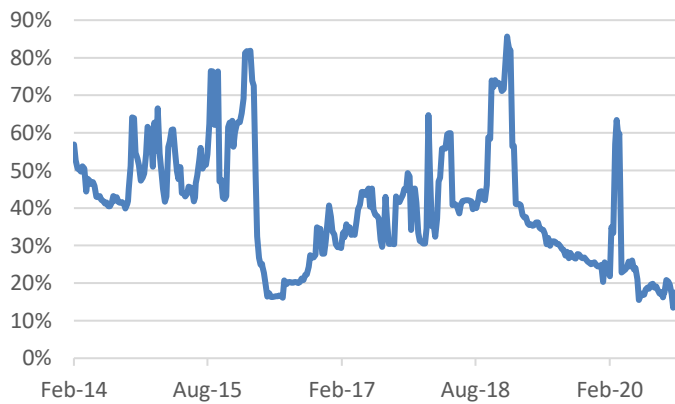


BMO Tactical Dividend ETF Fund Highlights

Defense BETA SCORE Offense



Beta (risk) Metrics



As of: 11/13/20	11/13/20	11/06/20	Change
FX (USD)	52.4%	50.6%	1.8%
Beta ²	17.5%	13.5%	4.0%
Correlation	33.5%	30.4%	3.1%
Yield ³	5.21%	5.13%	0.08%
ETF Holdings	16	17	-1
Volatility ⁴	10.00%	10.01%	-0.01%
CAD	1.3137	1.3050	0.7%

Performance Metrics (A-Class)

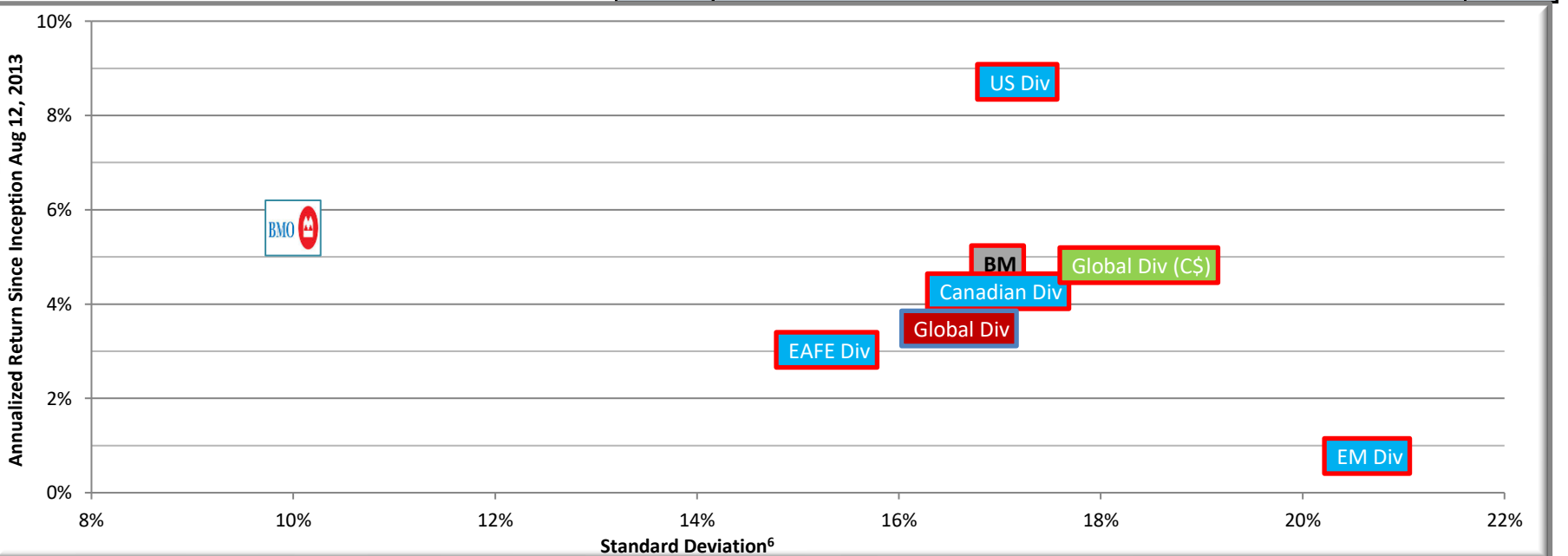
Total Return	Net	Gross	Upside/Downside ⁵	
YTD	-10.36%	-8.74%	Upside	40%
Previous Quarter	-3.81%	-3.33%	Downside	49%
Previous Year	-9.31%	-7.39%	Months Up	56
3-Year	-0.84%	1.08%	Months Dn	30
5-Year	2.20%	4.12%		
Annualized SI	3.69%	5.61%	Sharpe Ratio	0.46

Market Strategy (Risk Management)

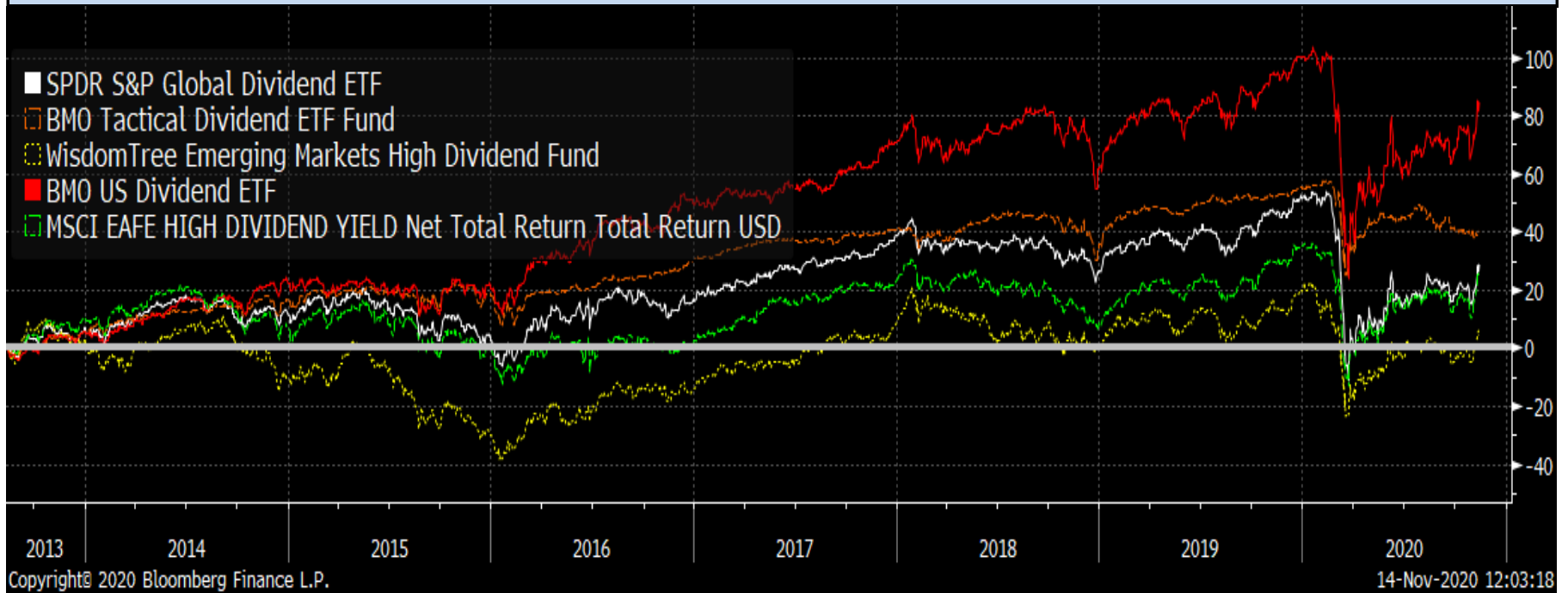
DEFENSE: The current beta is 17.5% vs. the benchmark of 100% and up from 13.5% last week. Last week we boosted our Emerging Market dividend exposure (EDIV, DVYE) as there is good yield and better value. See updated performance chart page 1. We will continue to build exposure in this area on relative weakness, it's the cheapest dividend exposure globally. Our exposure to energy in AMLP, XLE, ZWU also will benefit from a reflation trade on the other side of COVID. UK small caps (EWUS) is amongst the best value area on the planet. We saw the market start to price in a rate hike in 2023, which we believe is ludicrous. We expect rates to be a zero with massive QE just to keep the global economy recovering in the coming years. The absolute level of debt and deficits needed to keep the party going is only dwarfed by the brutal demographics of the aging population and workforce. We look to far better value globally than in the US. The best way to clip sleep-at-night yield from the US for the foreseeable future will be with ZPAY. Portfolios going forward will need more natural yield and less (higher risk) beta until we see a mean reversion between growth\value. It could take a few years to play out.

Top 20 Holdings

Ticker	Name	Position
ZWE	BMO Europe High Dividend Covered Call Hedged to CAD ETF	21.6%
ZGD	BMO Equal Weight Global Gold Index ETF	21.1%
ZPAY	BMO Premium Yield ETF	16.4%
ZWU	BMO Covered Call Utilities ETF	9.4%
AMLP	Alerian MLP ETF	4.6%
EDIV	SPDR S&P Emerging Markets Dividend ETF	4.2%
DXJ	WisdomTree Japan Hedged Equity Fund	3.7%
XLE	Energy Select Sector SPDR Fund	3.5%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	3.1%
ZDH	BMO International Dividend Hedged to CAD ETF	3.0%
GLD	SPDR Gold Shares	2.6%
DVYE	iShares Emerging Markets Dividend ETF	1.7%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	1.6%
DGS	WisdomTree Emerging Markets SmallCap Dividend Fund	1.6%
ZWK	BMO Covered Call US Banks ETF	0.7%
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	-7.6%
Total		91.4%



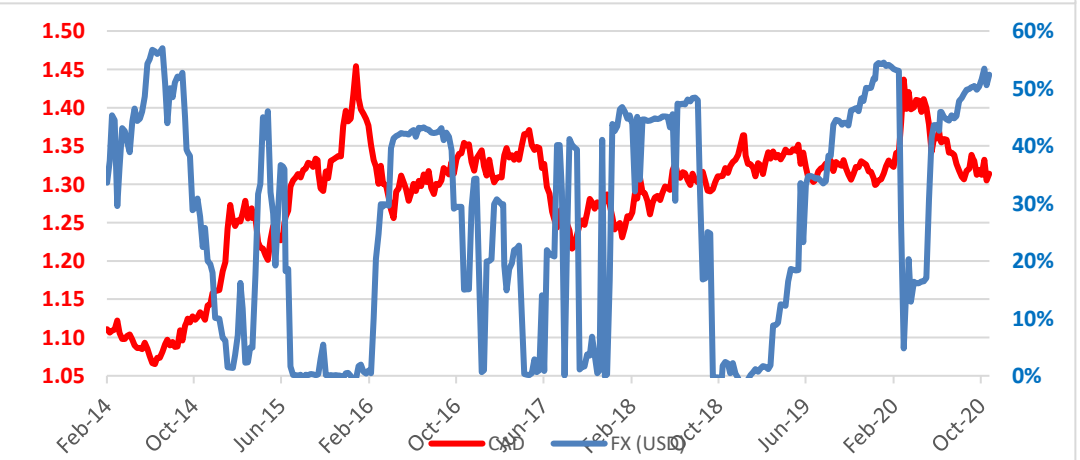
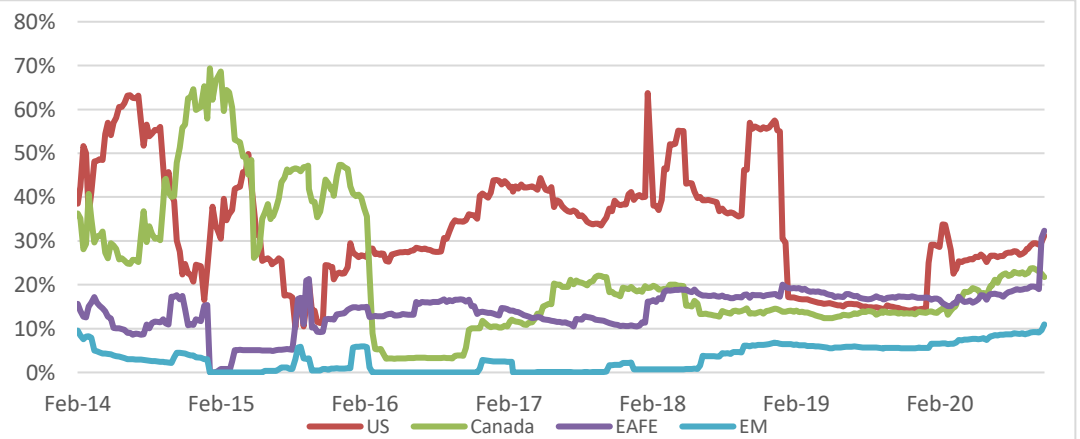
Chart(s) of The Week



Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
11/13/20	31.2%	21.7%	32.3%	11.0%
11/06/20	29.7%	22.5%	30.6%	9.7%
Change	1.5%	-0.8%	1.7%	1.3%

Sector	11/13/20	11/06/20	Change
Financials	8.28%	7.66%	0.6%
Energy	13.22%	11.86%	1.4%
Health Care	6.82%	6.55%	0.3%
Technology	6.32%	6.06%	0.3%
Industrials	6.27%	6.00%	0.3%
Discretionary	5.03%	4.77%	0.3%
Real Estate	0.45%	0.36%	0.1%
Staples	6.37%	6.07%	0.3%
Telecom	5.07%	4.74%	0.3%
Utilities	5.65%	5.29%	0.4%
Materials	25.35%	26.66%	-1.3%
Government	0.00%	0.00%	0.0%
Corporate	0.00%	0.00%	0.0%
C\$ Cash	-6.16%	-4.31%	-1.8%
US Cash	14.73%	15.66%	-0.9%
Preferred	0.00%	0.00%	0.0%
Commodity	2.59%	2.63%	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.