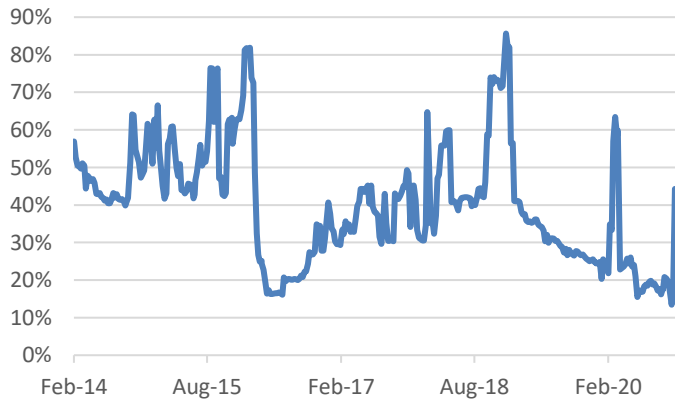


# BMO Tactical Dividend ETF Fund Highlights

Defense BETA SCORE Offense



### Beta (risk) Metrics



As of: 11/20/20	11/20/20	11/13/20	Change
FX (USD)	52.1%	52.4%	-0.3%
Beta <sup>2</sup>	44.3%	17.5%	26.8%
Correlation	35.5%	33.5%	2.0%
Yield <sup>3</sup>	5.25%	5.21%	0.05%
ETF Holdings	15	16	-1
Volatility <sup>4</sup>	10.00%	10.00%	0.00%
CAD	1.3095	1.3137	-0.3%

### Performance Metrics (A-Class)

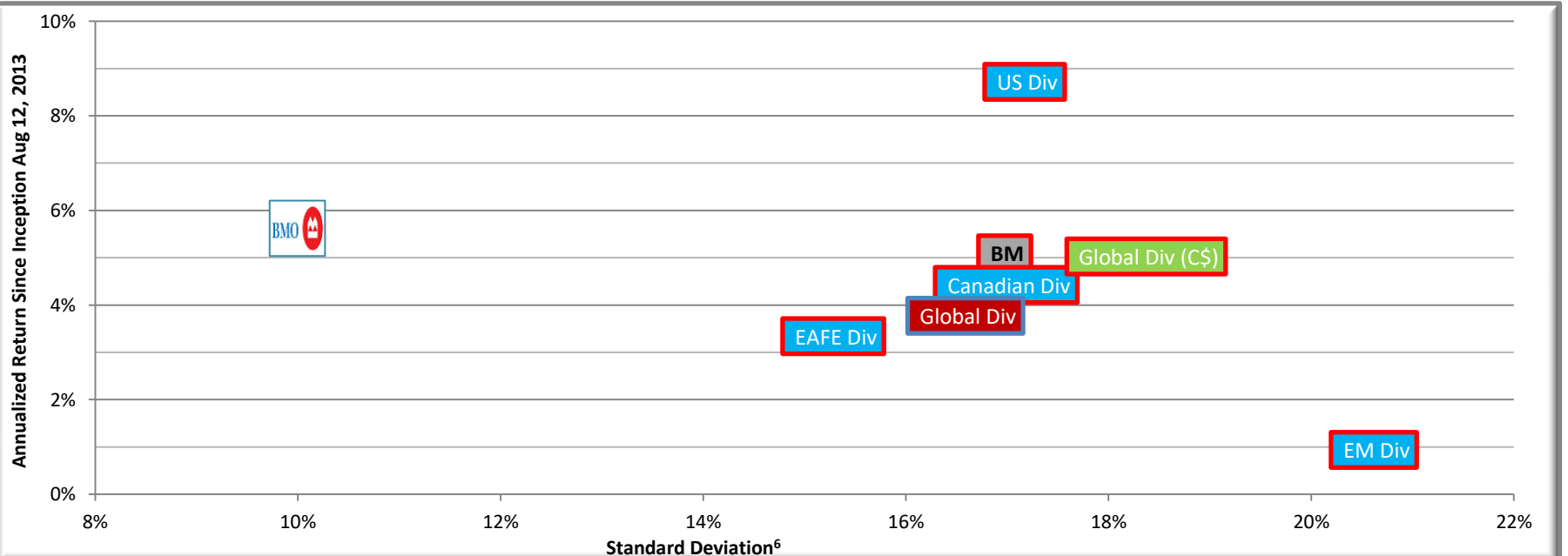
Total Return	Net	Gross	Upside/Downside <sup>5</sup>	
YTD	-10.29%	-8.63%	Upside	40%
Previous Quarter	-2.37%	-1.89%	Downside	49%
Previous Year	-9.27%	-7.35%	Months Up	56
3-Year	-0.84%	1.08%	Months Dn	30
5-Year	1.99%	3.91%		
Annualized SI	3.69%	5.61%	Sharpe Ratio	0.46

### Market Strategy (Risk Management)

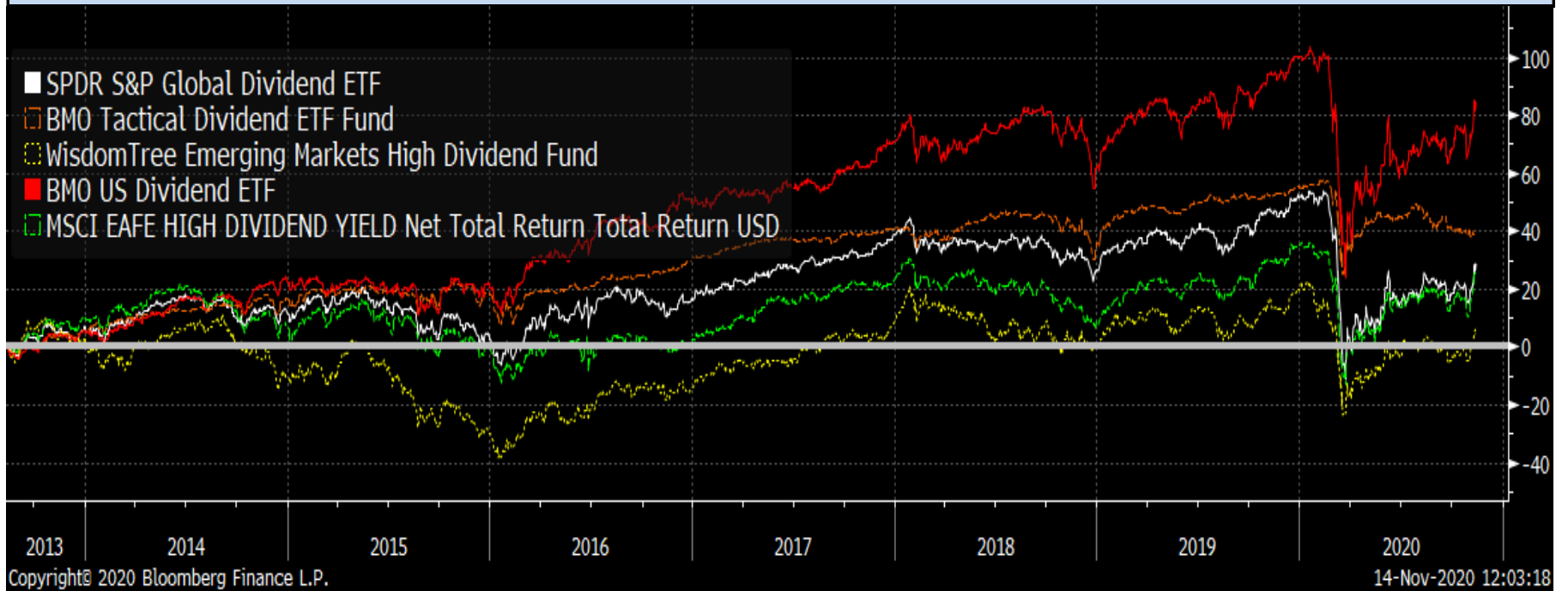
DEFENSE: The current beta is 44.3% vs. the benchmark of 101% and up from 17.5% last week. Emerging markets and international dividend exposures are much more attractive on a relative basis than the much more overvalued US markets. Over the past few months, the drag for our portfolio has come from our gold sector holdings. We continue to view this as the most attractive risk\return potential globally. We would be adding to it if it were not already at our maximum modelling exposure. That has been a drag of 6% for the overall portfolio while the US\$ exposure has been about 2%. That effectively accounts for the poor relative performance in recent months. We are nibbling at international and EM dividend exposures and will continue to tilt in that direction as the US market remains extremely expensive and the driving multiple expansion growth stocks offer very low yields. As dividend stocks have underperformed growth in the wake of COVID, they should outperform significantly as we normalize in the coming years. So just when investors emotions are driving the chase for growth, it's time to think the other way.

### Top 20 Holdings

Ticker	Name	Position
ZWE	BMO Europe High Dividend Covered Call Hedged to CAD ETF	21.9%
ZGD	BMO Equal Weight Global Gold Index ETF	20.2%
ZPAY	BMO Premium Yield ETF	16.5%
ZWU	BMO Covered Call Utilities ETF	9.4%
AMLPL	Alerian MLP ETF	5.0%
EDIV	SPDR S&P Emerging Markets Dividend ETF	4.3%
DXJ	WisdomTree Japan Hedged Equity Fund	3.8%
XLE	Energy Select Sector SPDR Fund	3.8%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	3.2%
ZDH	BMO International Dividend Hedged to CAD ETF	3.1%
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 C309	-8.0%
<b>Total</b>		<b>91.5%</b>



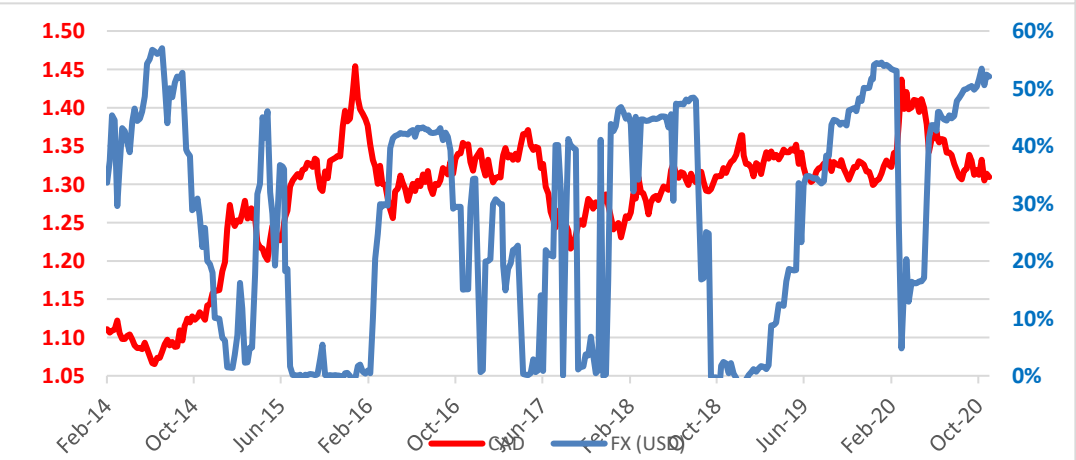
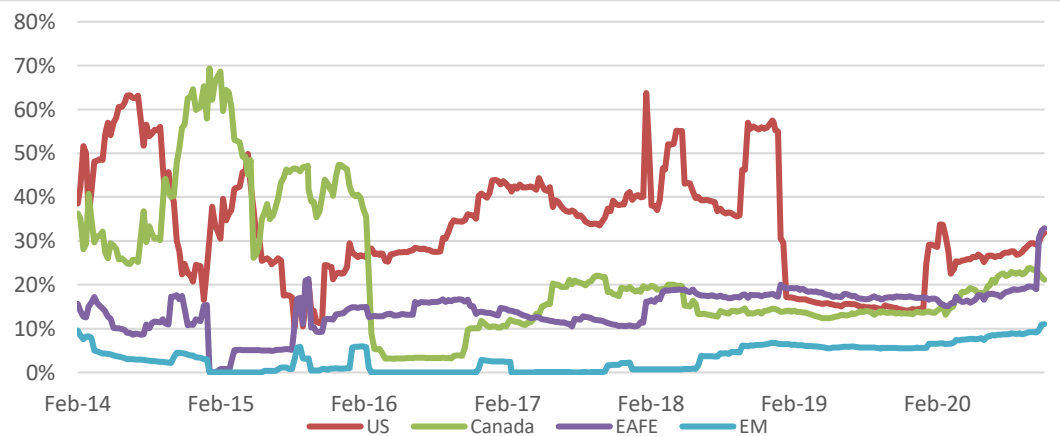
# Chart(s) of The Week



## Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
11/20/20	31.9%	21.1%	32.9%	11.0%
11/13/20	31.2%	21.7%	32.3%	11.0%
Change	0.6%	-0.6%	0.6%	0.0%

Sector	11/20/20	11/13/20	Change
Financials	8.36%	8.28%	0.1%
Energy	13.89%	13.22%	0.7%
Health Care	6.87%	6.82%	0.1%
Technology	6.28%	6.32%	0.0%
Industrials	6.30%	6.27%	0.0%
Discretionary	5.05%	5.03%	0.0%
Real Estate	0.41%	0.45%	0.0%
Staples	6.41%	6.37%	0.0%
Telecom	5.13%	5.07%	0.1%
Utilities	5.70%	5.65%	0.0%
Materials	24.49%	25.35%	-0.9%
Government	0.00%	0.00%	0.0%
Corporate	0.00%	0.00%	0.0%
C\$ Cash	-5.40%	-6.16%	0.8%
US Cash	13.92%	14.73%	-0.8%
Preferred	0.00%	0.00%	0.0%
Commodity	2.58%	2.59%	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.