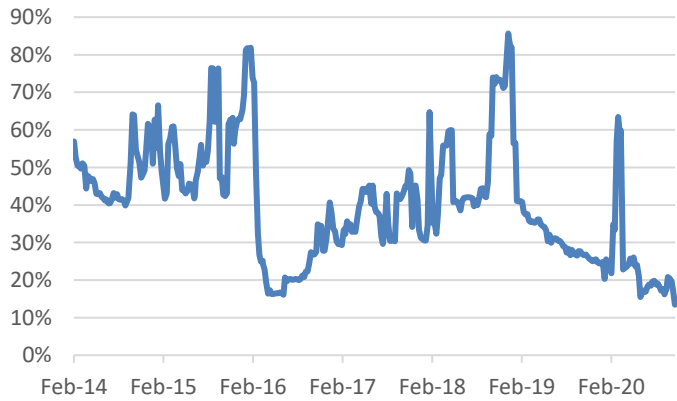


BMO Tactical Dividend ETF Fund Highlights

Defense BETA SCORE Offense



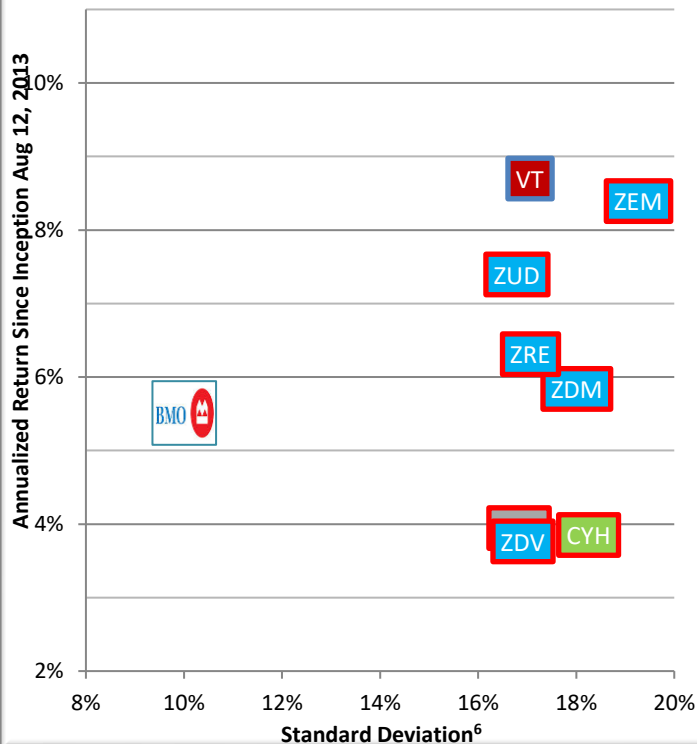
Beta (risk) Metrics



As of: 11/06/20	11/06/20	10/30/20	Change
FX (USD)	50.6%	53.4%	-2.8%
Beta ²	13.5%	17.1%	-3.6%
Correlation	30.4%	45.8%	-15.4%
Yield ³	5.13%	5.54%	-0.41%
ETF Holdings	17	19	-2
Volatility ⁴	10.01%	10.00%	0.01%
CAD	1.3050	1.3321	-2.0%

Performance Metrics (A-Class)

Total Return	Net	Gross	Upside/Downside ⁵	
YTD	-11.08%	-9.48%	Upside	40%
Previous Quarter	-5.99%	-5.51%	Downside	49%
Previous Year	-9.73%	-7.81%	Months Up	56
3-Year	-1.26%	0.66%	Months Dn	30
5-Year	1.59%	3.51%		
Annualized SI	3.59%	5.51%	Sharpe Ratio	0.45



Market Strategy (Risk Management)

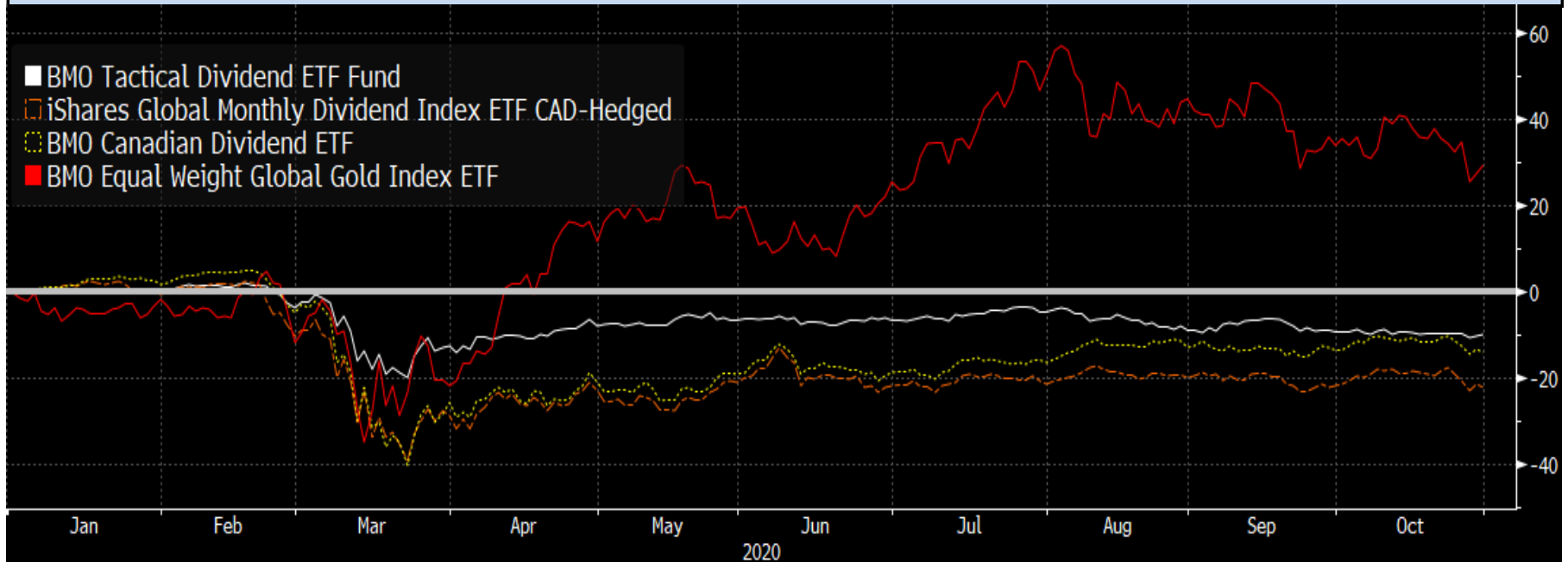
DEFENSE: The current beta is 13.5% vs. the benchmark of 99% and down from 17.1% last week. We made a few tactical shifts last week. We sold Canadian dividends (ZWC) and added European dividends (ZWP). We also reduced prefs (ZPR) and emerging market debt (EMLC). Increasingly, we prefer global non North American exposure for yield. Emerging market dividend exposure (EDIV, DVYE) is a strong buy for international yield focused investors, as it fit the value\growth mean reversion theme we see developing. The strong rally in technology was a headwind last week against our S&P 500 hedge. The FOMC told as last week they are committed to underwrite risk and buy more fiscal largesse and hence the deflation rally took off again. With the GOP in charge of the Senate, the stimulus bill is likely going to be disappointing for markets and we expect this could be a catalyst for relative weakness in US markets. The gold sector remains a ballast in the portfolio and it remains our favorite asset class in a world increasingly difficult to find value and value assets correctly. We note that the world surpassed \$17T in negative yielding debt and real yields globally continue to plummet.

Top 20 Holdings

Ticker	Name	Position
ZGD	BMO Equal Weight Global Gold Index ETF	22.7%
ZPAY	BMO Premium Yield ETF	16.0%
ZWP	BMO Europe High Dividend Covered Call ETF	10.5%
ZWE	BMO Europe High Dividend Covered Call Hedged to CAD ETF	10.1%
ZWU	BMO Covered Call Utilities ETF	8.9%
AMLP	Alerian MLP ETF	4.1%
DXJ	WisdomTree Japan Hedged Equity Fund	3.5%
EDIV	SPDR S&P Emerging Markets Dividend ETF	3.4%
XLE	Energy Select Sector SPDR Fund	3.0%
ZDH	BMO International Dividend Hedged to CAD ETF	2.8%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	2.8%
GLD	SPDR Gold Shares	2.6%
DGS	WisdomTree Emerging Markets SmallCap Dividend Fund	1.5%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	1.4%
DVYE	iShares Emerging Markets Dividend ETF	1.1%
ZWK	BMO Covered Call US Banks ETF	0.7%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 P309	0.3%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 C309	-6.9%
Total		88.7%



Chart(s) of The Week



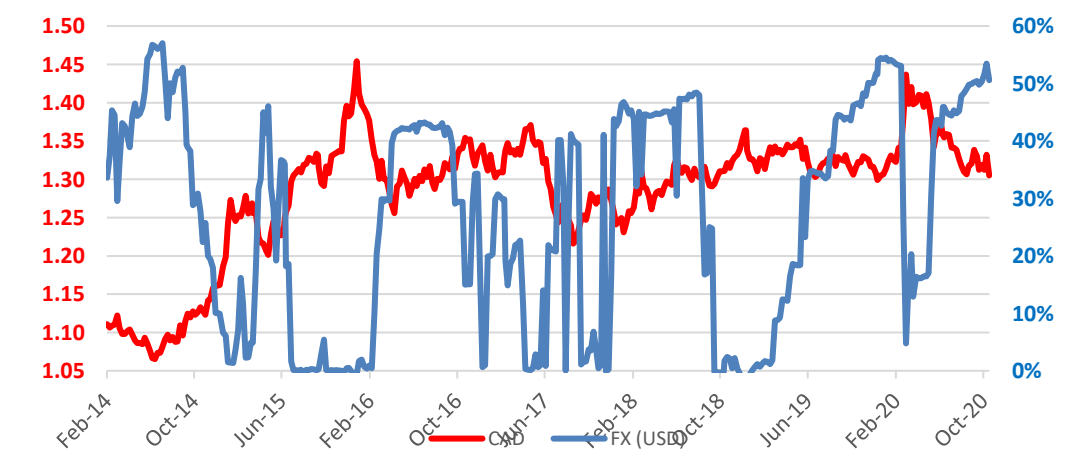
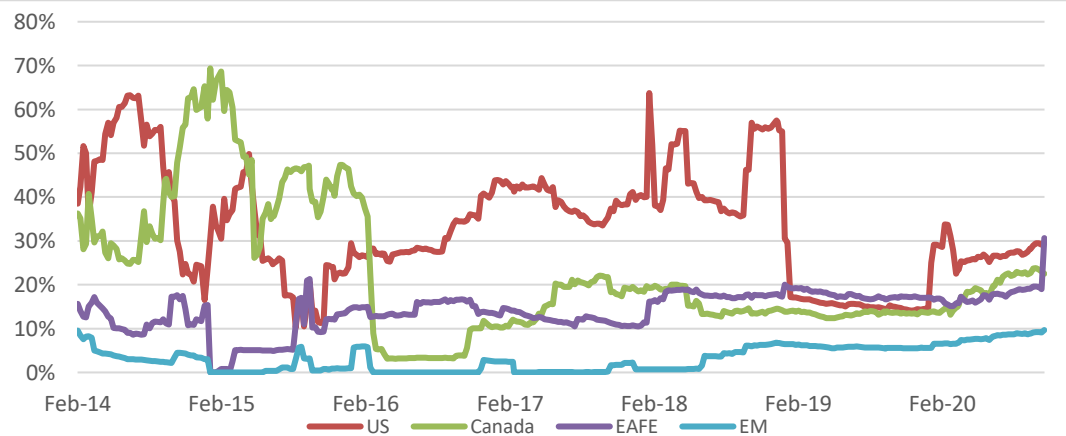
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Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
11/06/20	29.7%	22.5%	30.6%	9.7%
10/30/20	29.2%	23.1%	19.0%	9.1%
Change	0.5%	-0.5%	11.6%	0.5%

Sector	11/06/20	10/30/20	Change
Financials	7.66%	6.45%	1.2%
Energy	11.86%	11.49%	0.4%
Health Care	6.55%	4.83%	1.7%
Technology	6.06%	6.42%	-0.4%
Industrials	6.00%	4.88%	1.1%
Discretionary	4.77%	4.48%	0.3%
Real Estate	0.36%	0.71%	-0.4%
Staples	6.07%	4.56%	1.5%
Telecom	4.74%	4.46%	0.3%
Utilities	5.29%	5.01%	0.3%
Materials	26.66%	24.02%	2.6%
Government	0.00%	14.01%	-14.0%
Corporate	0.00%	0.51%	-0.5%
C\$ Cash	-4.31%	-0.05%	-4.3%
US Cash	15.66%	1.28%	14.4%
Preferred	0.00%	4.37%	-4.4%
Commodity	2.63%	2.57%	0.1%



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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.