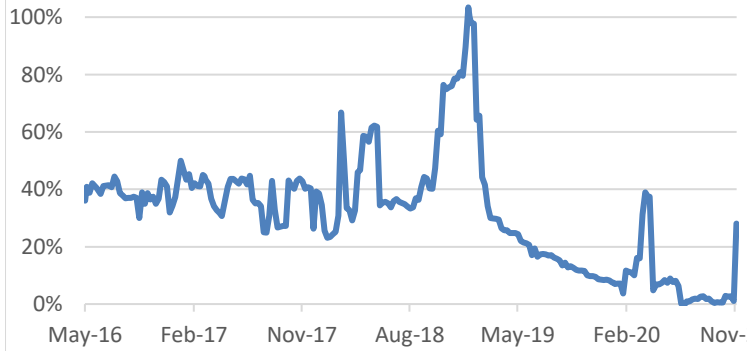


BMO Tactical Global Growth ETF Fund

Defense BETA SCORE Offense



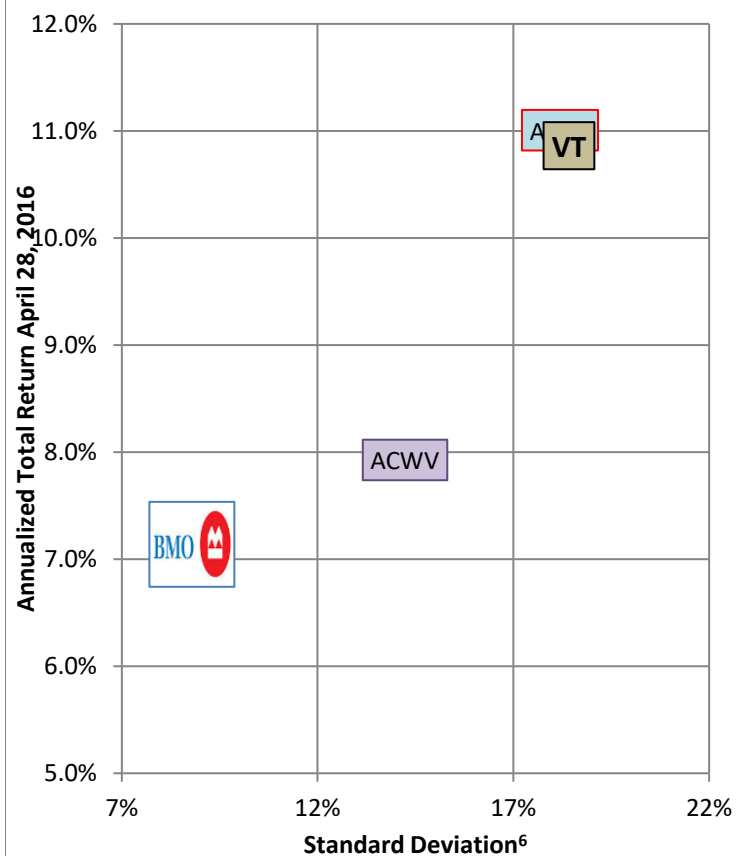
Beta (risk) Metrics



As of: Nov 6 2020	11/06/20	10/30/20	Change
FX (USD)	54.8%	55.8%	-0.9%
Beta ²	28.1%	1.1%	27.1%
Correlation	44.0%	16.1%	28.0%
Yield ³	3.59%	3.92%	-0.33%
ETF Holdings	20	20	0
Volatility ⁴	8.80%	9.01%	-0.21%
CAD	1.3050	1.3321	-2.0%

Performance Metrics

Total Return	Net	Gross	Upside/Downside ⁵	
YTD	-3.79%	-2.22%	Upside	23%
Prev. Qtr.	-2.88%	-2.41%	Downside	24%
Prev. Year	-2.96%	-1.04%	Months Up	39
Since Inception	26.03%	34.34%	Months Dn	15
Annualized SI	5.22%	7.14%		
Sharpe Ratio		0.81		



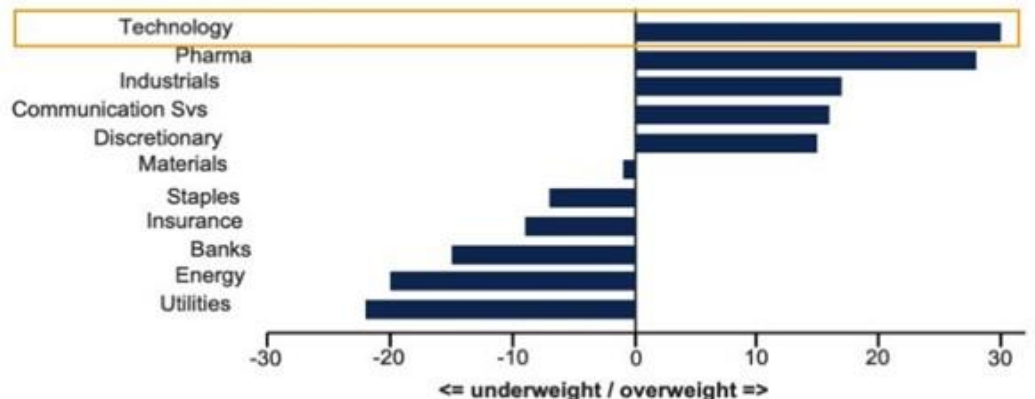
Market Strategy (Risk Management)

DEFENSE: The current beta is 28.1% vs. the benchmark of 100% up from 1.1% last week. As we look forward, we see value beating growth in a big mean reversion in the coming years. The energy sector and financials are about as cheap as they have been relative to technology at any point in the past 100 years. As we learn how to live with COVID and understand that there will not likely be a miracle vaccine, society will adapt. More work from home where possible and a more frugal consumer will have lasting impacts. History tells us this is true in all pandemics. There are dramatic shifts happening and the Amazon effect is accelerating. We expect the need for MMT type fiscal and monetary policies will be needed globally for years to plug the economic holes and worsening demographics. The natural rate of growth will be increasingly challenged. The market rally post election was all about liquidity and expectations for stimulus and not about anything fundamentally bullish. Valuation metrics likely stay elevated and the central bank put should limit equity market risks and increase moral hazard to staggering proportions. We added beta to the portfolio before the election last week, not because we are bullish (far from it), but because going forward, the market is about liquidity and speculation and not so much else. The Canadian dollar has no business rallying, our economy lacks the industries of the future, as the size of the government footprint increases.

Top Holdings

Ticker	Name	Position
ZPAY	BMO Premium Yield ETF	28.2%
SPY	SPDR S&P 500 ETF Trust	26.4%
ZGD	BMO Equal Weight Global Gold Index ETF	14.2%
ZWE	BMO Europe High Dividend Covered Call Hedged to CAD ETF	5.0%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	2.7%
DXJ	WisdomTree Japan Hedged Equity Fund	2.4%
GLD	SPDR Gold Shares	2.4%
XLE	Energy Select Sector SPDR Fund	2.4%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	2.3%
AMPLP	Alerian MLP ETF	1.3%
ZWC	BMO Canadian High Dividend Covered Call ETF	1.2%
VNM	Vanek Vectors Vietnam ETF	1.1%
HMMJ	Horizons Marijuana Life Sciences Index ETF	0.7%
EWV	iShares MSCI Mexico ETF	0.7%
MJ	ETFMG Alternative Harvest ETF	0.6%
BRF	VanEck Vectors Brazil Small-Cap ETF	0.6%
EIDO	iShares MSCI Indonesia ETF	0.5%
INDA	iShares MSCI India ETF	0.3%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 P309	0.3%
ZLI	BMO Low Volatility International Equity ETF	0.1%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 C309	-5.5%
Total		87.7%

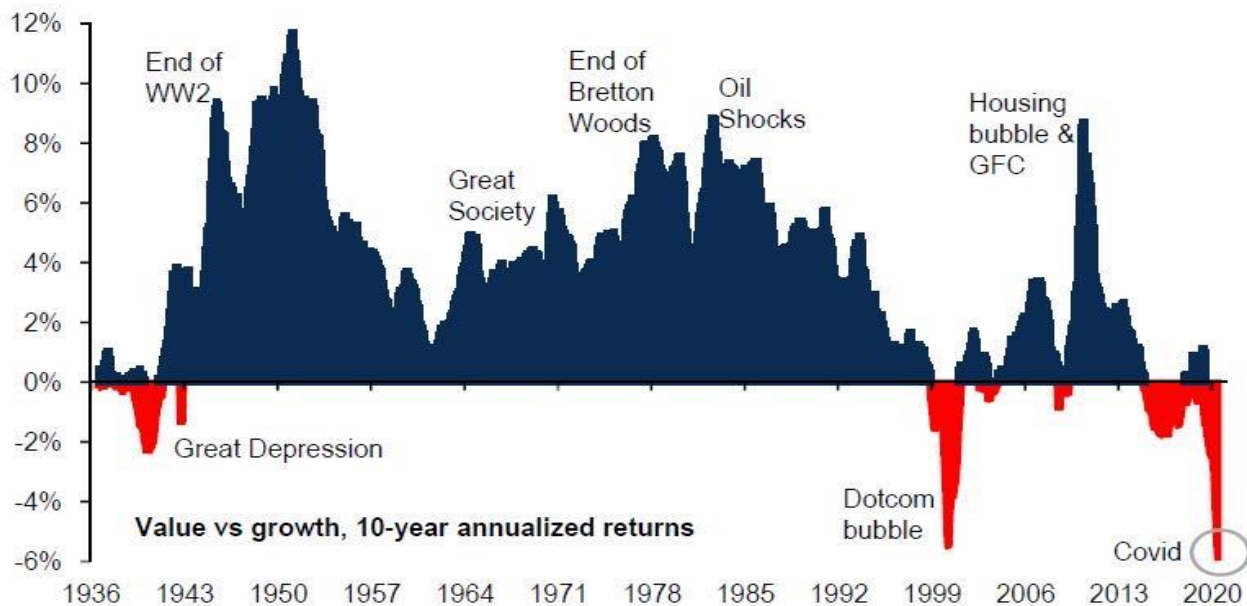
Exhibit 39: Global sector sentiment (% saying overweight - % saying underweight)



Source: BofA Global Fund Manager Survey

Fund Codes: Advisor BMO99762; Low Load BMO98762; F-Class BMO95762; No Load Retail: BMO70762;

Chart 1: The worst ever returns to value stocks

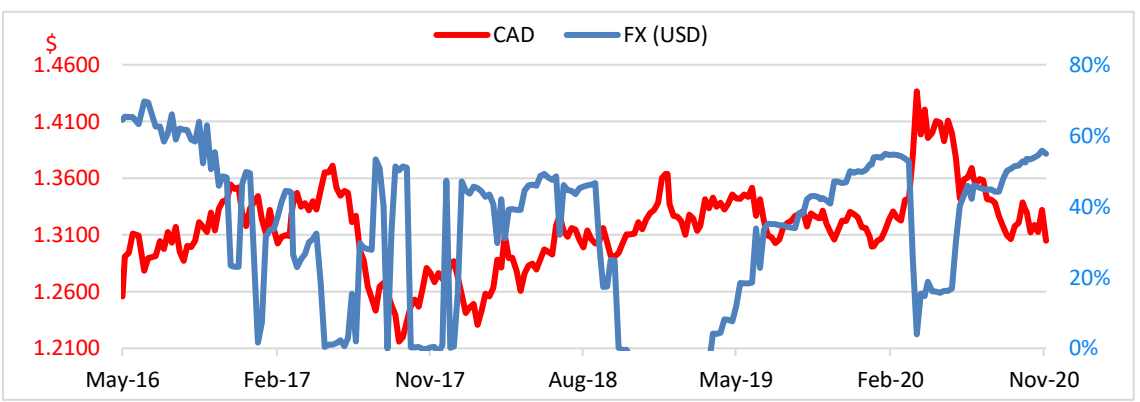
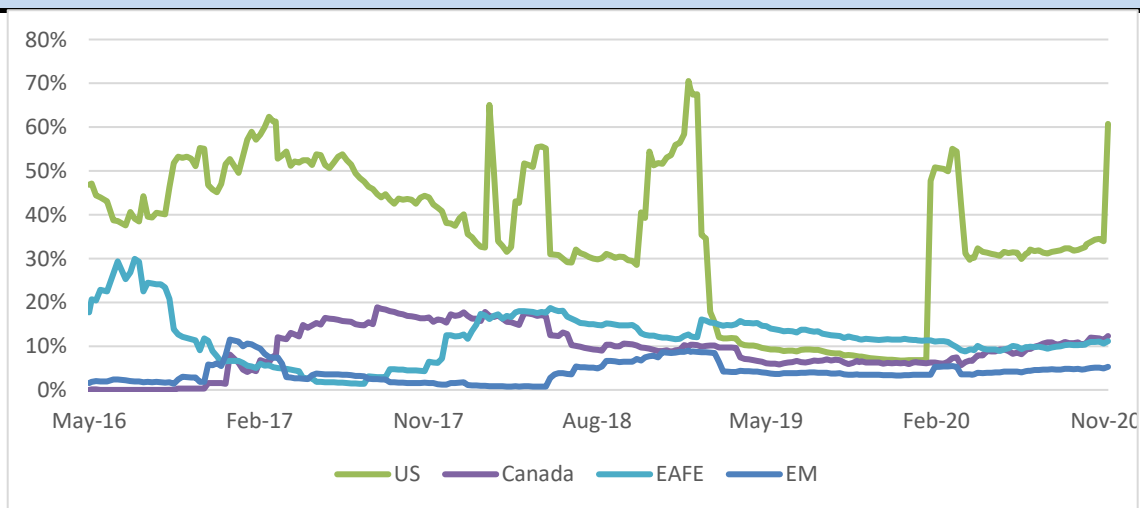


Source: BofA Research Investment Committee, Fama & French.

Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
11/06/20	60.8%	12.3%	11.1%	5.3%
10/30/20	33.9%	11.4%	10.6%	4.9%
Change	26.9%	0.9%	0.5%	0.3%

Sector	11/06/20	10/30/20	Change
Financials	2.99%	0.99%	2.0%
Energy	6.18%	4.95%	1.2%
Health Care	11.24%	7.18%	4.1%
Technology	18.60%	11.97%	6.6%
Industrials	8.10%	5.32%	2.8%
Discretionary	8.43%	5.08%	3.4%
Real Estate	1.58%	0.86%	0.7%
Staples	7.83%	5.64%	2.2%
Telecom	2.53%	2.04%	0.5%
Utilities	1.35%	0.69%	0.7%
Materials	16.44%	14.62%	1.8%
Government	0.00%	12.30%	-12.3%
Corporate	0.00%	0.45%	-0.4%
C\$ Cash	24.27%	24.69%	-0.4%
U\$ Cash	-11.94%	0.88%	-12.8%
Preferred	0.00%	0.00%	0.0%
Commodity	2.40%	2.36%	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.