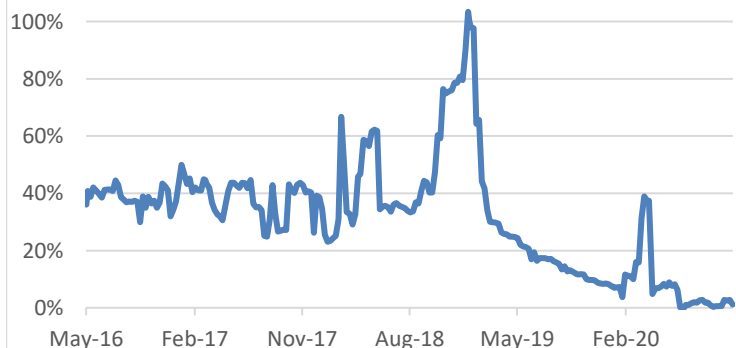


BMO Tactical Global Growth ETF Fund

Defense BETA SCORE Offense



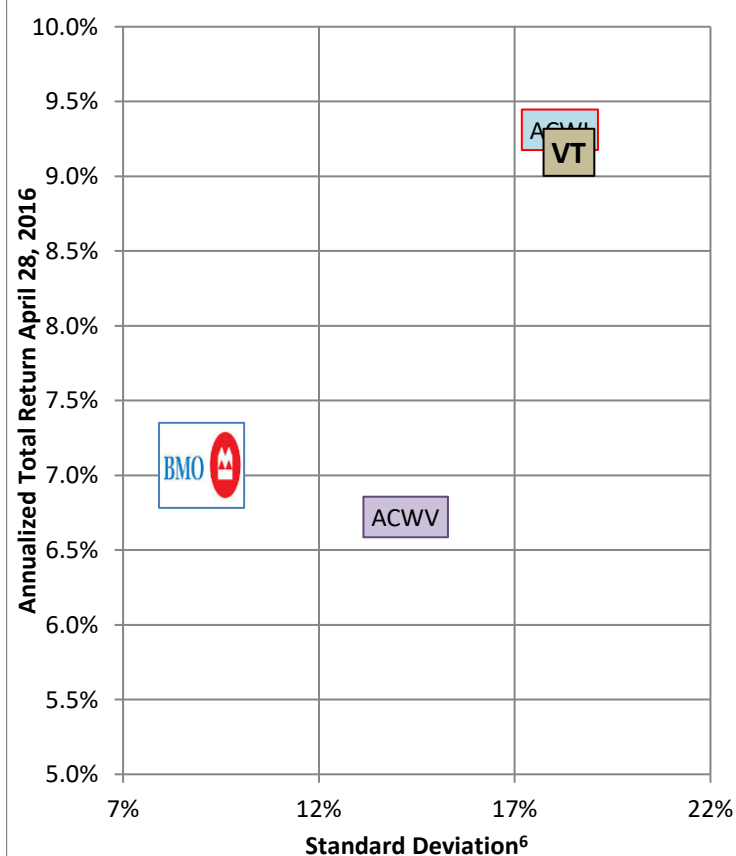
Beta (risk) Metrics



As of: Oct 30 2020	10/30/20	10/23/20	Change
FX (USD)	55.8%	54.4%	1.4%
Beta ²	1.1%	2.8%	-1.7%
Correlation	16.1%	16.7%	-0.6%
Yield ³	3.92%	3.90%	0.02%
ETF Holdings	20	20	0
Volatility ⁴	9.01%	8.98%	0.03%
CAD	1.3321	1.3125	1.5%

Performance Metrics

Total Return	Net	Gross	Upside/Downside ⁵	
YTD	-4.17%	-2.64%	Upside	23%
Prev. Qtr.	-3.57%	-3.10%	Downside	24%
Prev. Year	-3.91%	-1.99%	Months Up	39
Since Inception	25.53%	33.81%	Months Dn	15
Annualized SI	5.15%	7.07%		
Sharpe Ratio		0.78		



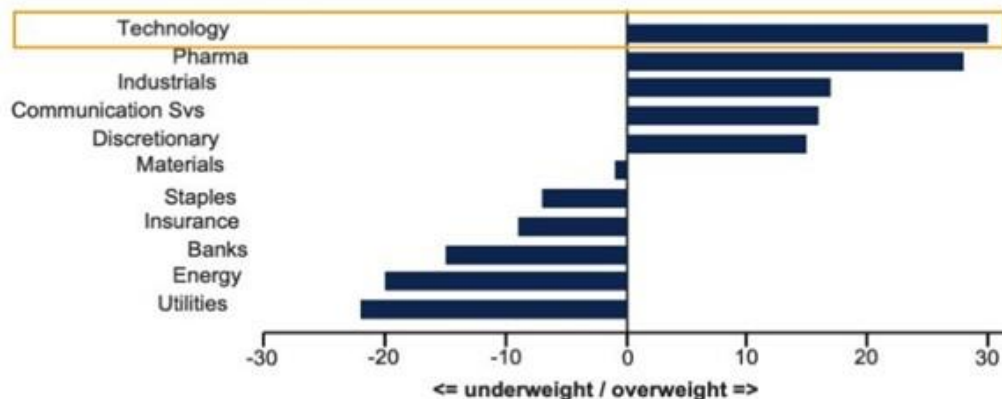
Market Strategy (Risk Management)

DEFENSE: The current beta is 1.1% vs. the benchmark of 100% down from 2.8% last week. Global markets were down about 5.5% last week and about 2% in October. We were down slightly on the month (mostly due to a temporary consolidation in gold, our second largest holding ZGD down 3.5%). But last week, in the midst of the carnage, we were actually up 0.25% on the week. Beta hedges are working well. So now, here we are, in front of a huge known-unknown. The pollsters have dramatically improved techniques for sampling. There is still a hidden Trump vote to be sure, and we do not know how many will show up to vote on Nov 3 (with masks), but odds favour a small blue wave. Financial conditions, thanks to Fed largesse, are OK. There is massive stimulus coming in 2021 and despite all the bad things about the growing debt problem, the central bank monetization should result in some asset price inflation. Make no mistake, we are not bullish on valuation. But we do recognize the potential for, yet another, liquidity rally. We look for a potential new high in 2021 for the US market increasing the scope of the bubble. Not because we think its cheap or because there is much reflation value. It's because they are printing money. So we are going to take the beta up to moderate growth levels in the days and weeks to come. We like value over growth and quality over weak balance sheets. Again, we do not expect a fundamentally bullish rally, we expect a

Top Holdings

Ticker	Name	Position
ZPAY	BMO Premium Yield ETF	27.9%
ZGD	BMO Equal Weight Global Gold Index ETF	13.2%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	12.7%
ZWE	BMO Europe High Dividend Covered Call Hedged to CAD ETF	4.7%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	2.6%
XLE	Energy Select Sector SPDR Fund	2.4%
DXJ	WisdomTree Japan Hedged Equity Fund	2.4%
GLD	SPDR Gold Shares	2.4%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	2.1%
AML	Alerian MLP ETF	1.3%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 P309	1.2%
ZWC	BMO Canadian High Dividend Covered Call ETF	1.1%
VNM	Vanek Vectors Vietnam ETF	1.1%
EWV	iShares MSCI Mexico ETF	0.7%
HMMJ	Horizons Marijuana Life Sciences Index ETF	0.6%
BRF	VanEck Vectors Brazil Small-Cap ETF	0.5%
EIDO	iShares MSCI Indonesia ETF	0.5%
MJ	ETFMG Alternative Harvest ETF	0.4%
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	-3.7%
Total		74.4%

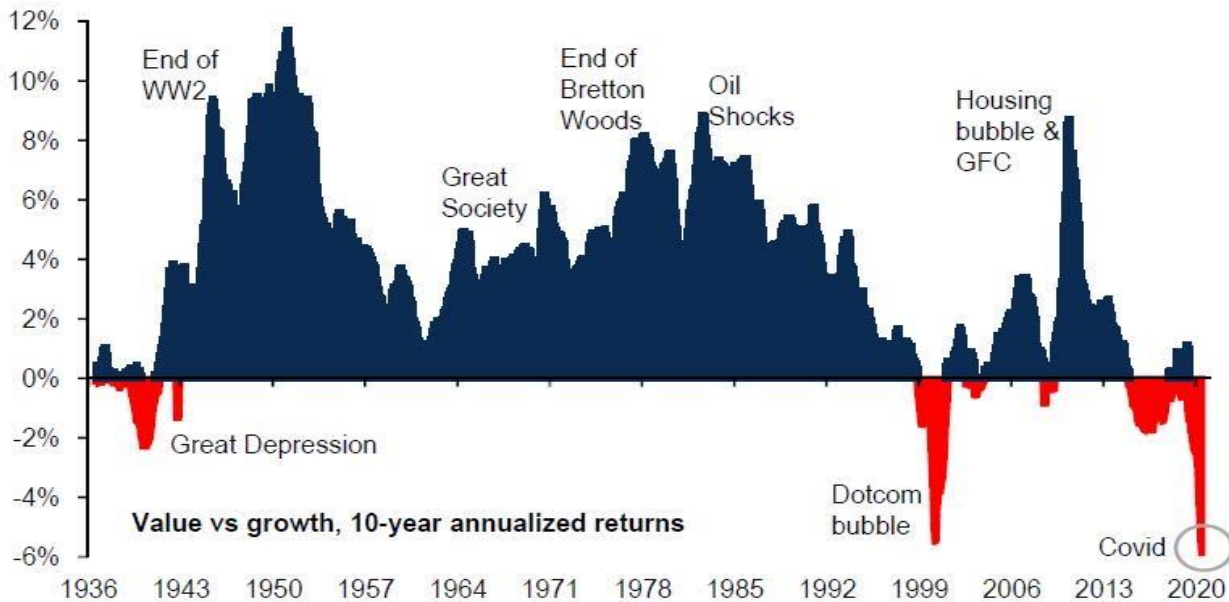
Exhibit 39: Global sector sentiment (% saying overweight - % saying underweight)



Source: BofA Global Fund Manager Survey

Chart(s) of The Week

Chart 1: The worst ever returns to value stocks

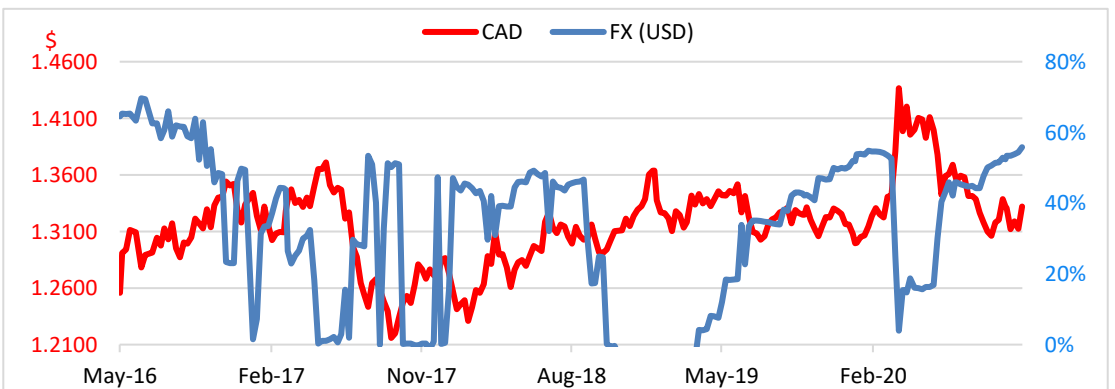
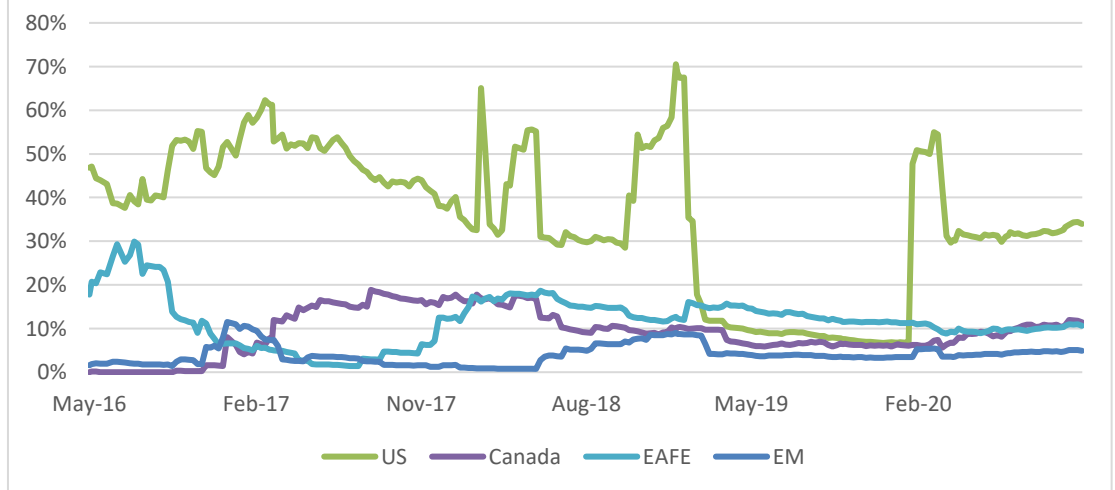


Source: BofA Research Investment Committee, Fama & French.

Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
10/30/20	33.9%	11.4%	10.6%	4.9%
10/23/20	#N/A	#N/A	#N/A	#N/A
Change	#N/A	#N/A	#N/A	#N/A

Sector	10/30/20	10/23/20	Change
Financials	0.99%	-0.45%	1.4%
Energy	4.95%	4.97%	0.0%
Health Care	7.18%	7.33%	-0.2%
Technology	11.97%	12.20%	-0.2%
Industrials	5.32%	5.40%	-0.1%
Discretionary	5.08%	5.09%	0.0%
Real Estate	0.86%	0.88%	0.0%
Staples	5.64%	5.74%	-0.1%
Telecom	2.04%	2.03%	0.0%
Utilities	0.69%	0.65%	0.0%
Materials	14.62%	15.03%	-0.4%
Government	12.30%	12.20%	0.1%
Corporate	0.45%	0.44%	0.0%
C\$ Cash	24.69%	25.30%	-0.6%
U\$ Cash	0.88%	0.86%	0.0%
Preferred	0.00%	0.00%	0.0%
Commodity	2.36%	2.34%	0.0%



This communication is intended for information purposes only. This update has been prepared by ETF Capital Management, the portfolio manager of BMO Tactical Global Growth ETF Fund and represents their assessment at the time of publication. The views are subject to change without notice as markets change over time. The information contained herein is not, and should not be construed as, investment advice to any party. Investments should be evaluated relative to the individual's investment objectives and professional advice should be obtained with respect to any circumstance. The statistics provided in this presentation are based on information believed to be reliable, but BMO Investments Inc. cannot guarantee they are accurate or complete. BMO Global Asset Management is a brand name that comprises BMO Asset Management Inc., BMO Investments Inc., BMO Asset Management Inc. and BMO's specialized investment management firms. BMO Mutual Funds are offered by BMO Investments Inc., a financial services firm and separate legal entity from the Bank of Montreal. Commissions, management fees and expenses may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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.