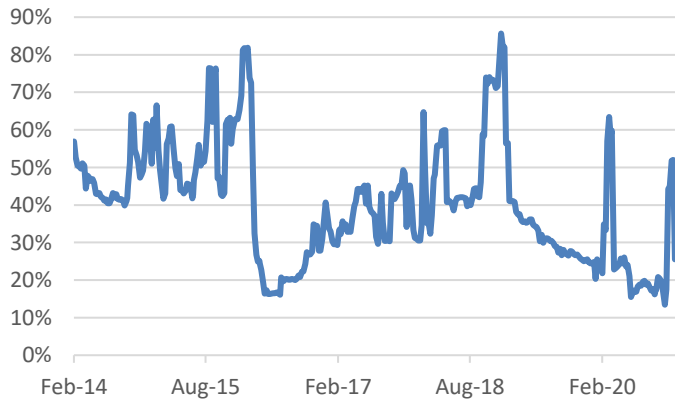


BMO Tactical Dividend ETF Fund Highlights

Defense BETA SCORE Offense



Beta (risk) Metrics



As of: 12/18/20	12/18/20	12/11/20	Change
FX (USD)	52.1%	53.1%	-1.0%
Beta ²	25.5%	52.0%	-26.5%
Correlation	24.6%	41.9%	-17.3%
Yield ³	4.92%	5.42%	-0.50%
ETF Holdings	13	14	-1
Volatility ⁴	9.98%	9.97%	0.00%
CAD	1.2788	1.2769	0.1%

Performance Metrics (A-Class)

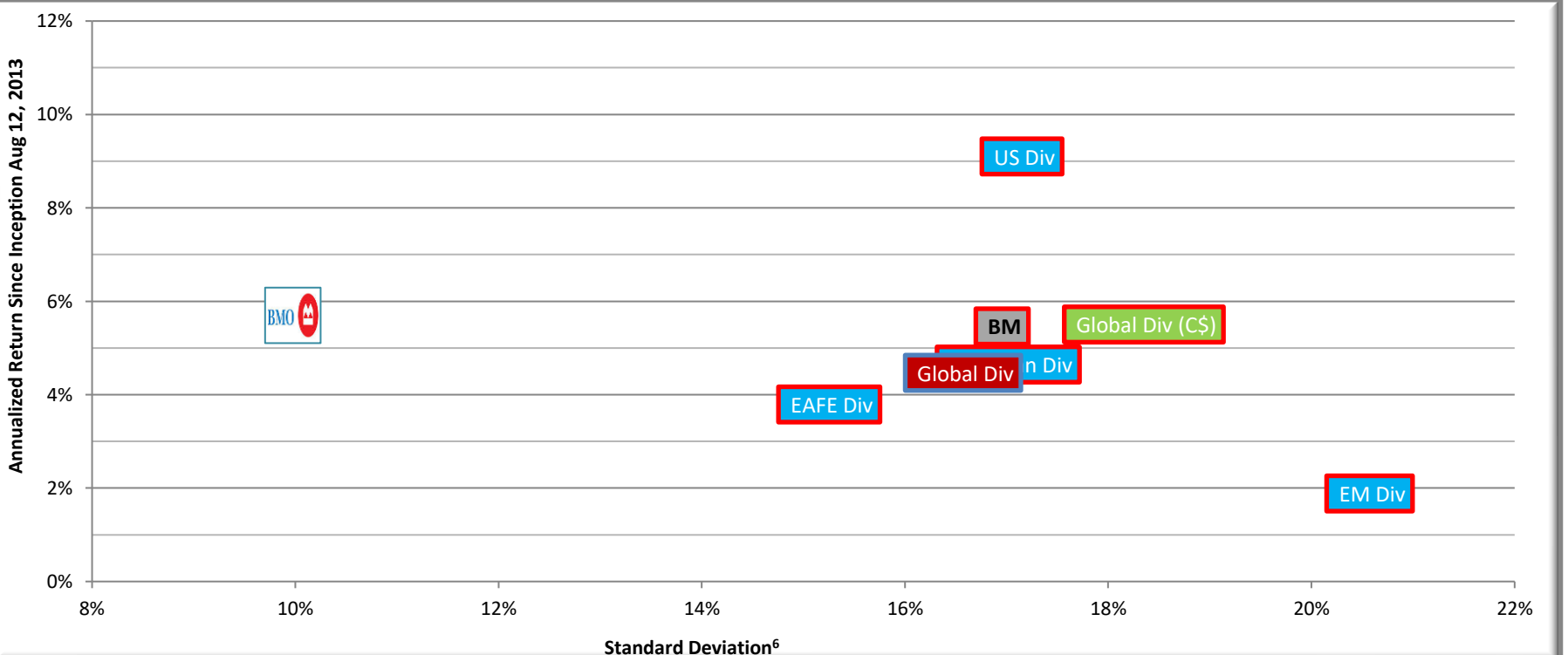
Total Return	Net	Gross	Upside/Downside ⁵	
YTD	-9.55%	-7.74%	Upside	32%
Previous Quarter	-2.60%	-2.12%	Downside	49%
Previous Year	-9.27%	-7.35%	Months Up	57
3-Year	-1.04%	0.88%	Months Dn	30
5-Year	2.95%	4.87%		
Annualized SI	3.77%	5.69%	Sharpe Ratio	0.47

Market Strategy (Risk Management)

DEFENSE: The current beta is 25.5% vs. the benchmark of 102% and down from 52.0% last week. We did a significant rebalancing last week. Most importantly, we restructured our hedge to provide more upside capture, but the net effect reduced our beta as the previous hedge expired. We trimmed energy (XLE), materials (ZGD), and UK small caps (EWUS) as we harvested the yield from the ETF and it reached major resistance. We think there is still some growth, but we look towards the higher yielding ZWP for our Europe exposure going forward. Another big shift on the week was to add more exposure to European currencies selling ZDH to buy ZDI. Last week we picked up over 1% on that shift. GMO put out a great piece last week on valuations. See feature chart on page 2. They are a value tilt manager. Like us, having a tough year, with growth ripping the cover off. Here's the thing, looking forward, EM value is about the only place on the planet that offers a real yield. We will continue to increase exposure to EM yield plays. In developed markets, we don't see good growth and will continue to extract yield from covered call and options based strategies until valuations improve. Seasonality is bad looking into Q1 2021, we should get a dip to buy and cover the hedges. The central bank put is strong and Powell doubled down this week. We hate that markets are moving because of money printing. It's NOT bullish. But markets are moving and we will capture more growth with the new hedge structure.

Top 20 Holdings

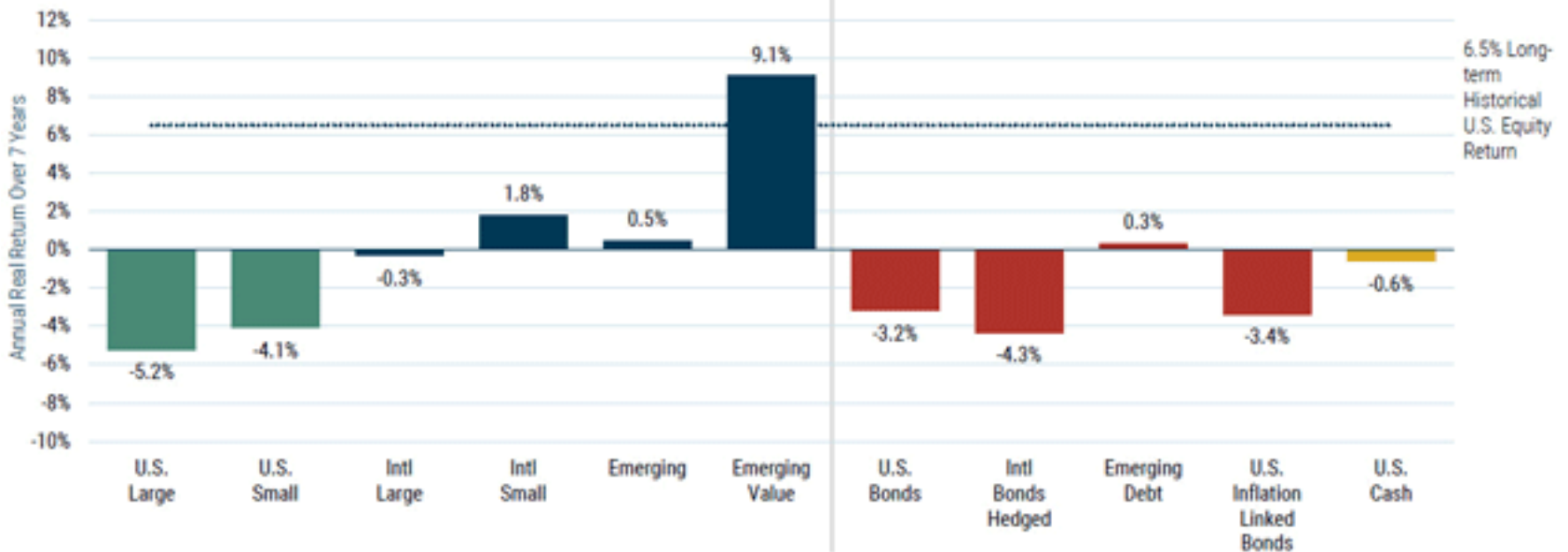
Ticker	Name	Position
ZWP	BMO Europe High Dividend Covered Call ETF	22.6%
ZGD	BMO Equal Weight Global Gold Index ETF	20.0%
ZPAY	BMO Premium Yield ETF	16.4%
ZWU	BMO Covered Call Utilities ETF	10.2%
AMLP	Alerian MLP ETF	5.3%
EDIV	SPDR S&P Emerging Markets Dividend ETF	4.4%
DXJ	WisdomTree Japan Hedged Equity Fund	3.8%
ZDI	BMO International Dividend ETF	3.2%
DEM	WisdomTree Emerging Markets High Dividend Fund	2.0%
XLE	Energy Select Sector SPDR Fund	2.0%
DVYE	iShares Emerging Markets Dividend ETF	1.9%
DGS	WisdomTree Emerging Markets SmallCap Dividend Fund	1.6%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	1.2%
Total		94.8%



Chart(s) of The Week

STOCKS

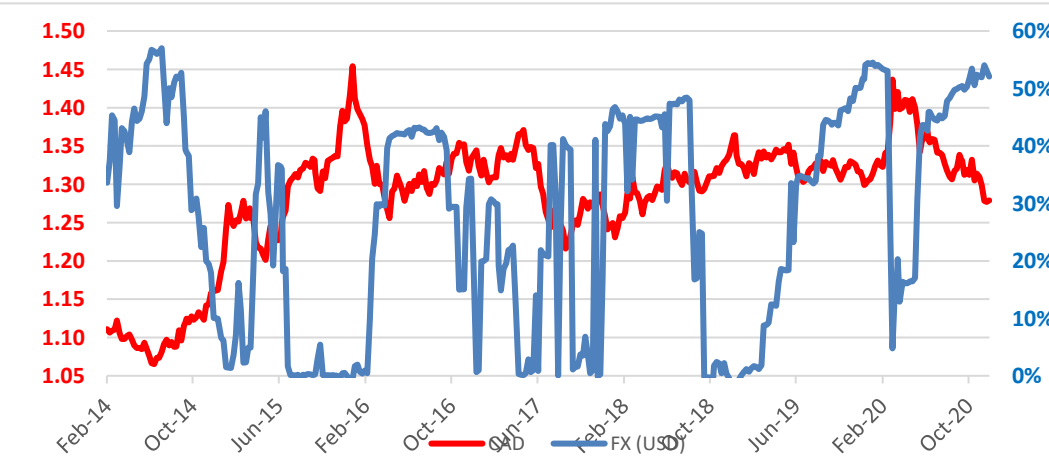
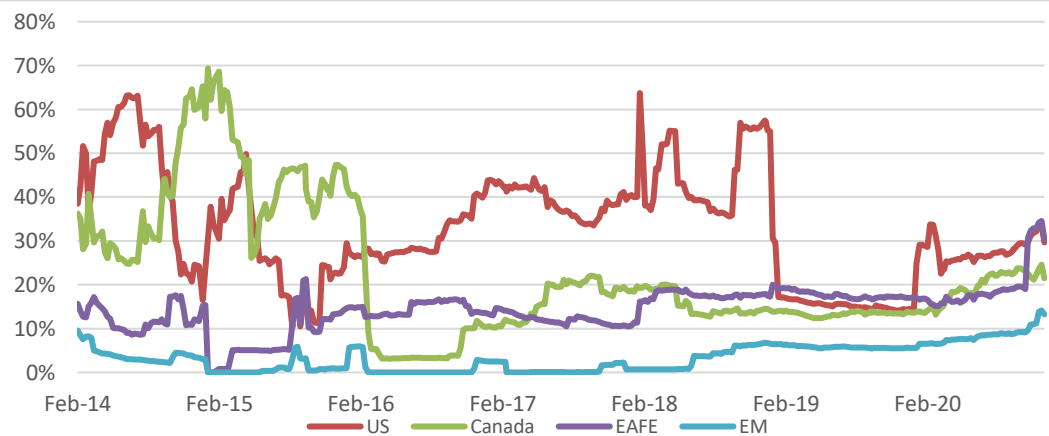
BONDS



Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
12/18/20	29.6%	21.5%	30.5%	13.2%
12/11/20	33.9%	24.6%	34.5%	14.1%
Change	-4.2%	-3.1%	-4.1%	-0.9%

Sector	12/18/20	12/11/20	Change
Financials	8.50%	8.11%	0.4%
Energy	12.97%	15.83%	-2.9%
Health Care	7.22%	7.19%	0.0%
Technology	8.07%	6.68%	1.4%
Industrials	7.25%	6.73%	0.5%
Discretionary	5.85%	5.41%	0.4%
Real Estate	1.28%	0.56%	0.7%
Staples	7.13%	6.75%	0.4%
Telecom	5.25%	5.63%	-0.4%
Utilities	6.54%	6.44%	0.1%
Materials	24.98%	28.38%	-3.4%
Government	0.00%	0.00%	0.0%
Corporate	0.00%	0.00%	0.0%
C\$ Cash	-6.15%	-12.35%	6.2%
U\$ Cash	11.09%	14.64%	-3.5%
Preferred	0.00%	0.00%	0.0%
Commodity	0.00%	0.00%	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.