

BMO Tactical Global Growth ETF Fund

Defense BETA SCORE Offense



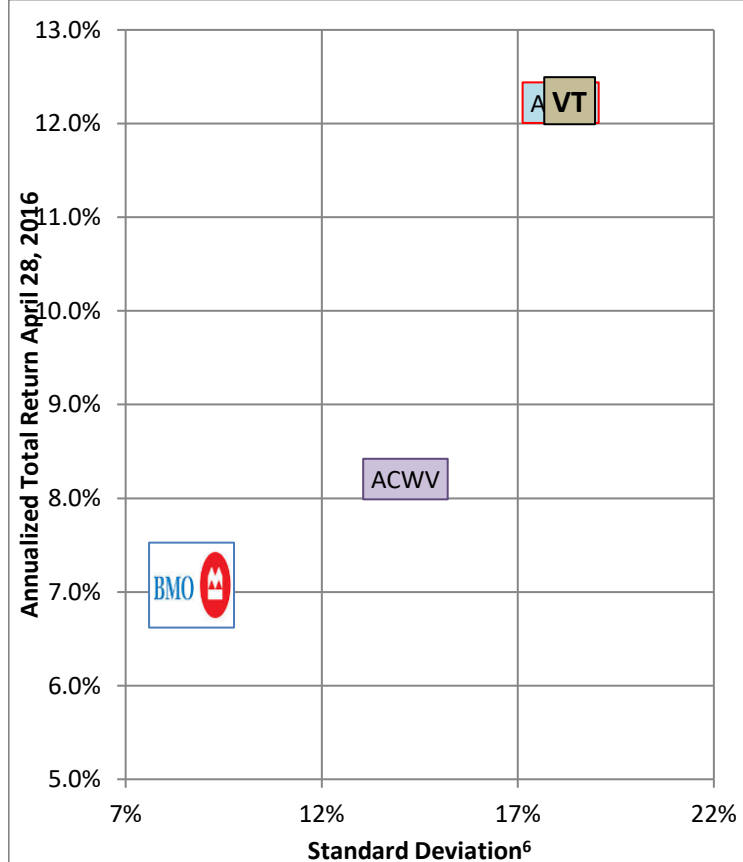
Beta (risk) Metrics



As of: Dec 11 2020	12/11/20	12/04/20	Change
FX (USD)	61.0%	59.2%	1.8%
Beta ²	56.4%	55.2%	1.2%
Correlation	58.4%	54.0%	4.4%
Yield ³	3.82%	3.72%	0.10%
ETF Holdings	18	18	0
Volatility ⁴	8.69%	8.61%	0.08%
CAD	1.2769	1.2784	-0.1%

Performance Metrics

Total Return	Net	Gross	Upside/Downside ⁵	
YTD	-3.61%	-1.85%	Upside	19%
Prev. Qtr.	-1.06%	-0.58%	Downside	24%
Prev. Year	-3.56%	-1.64%	Months Up	40
Since Inception	26.28%	34.77%	Months Dn	15
Annualized SI	5.15%	7.07%		
Sharpe Ratio		0.81		

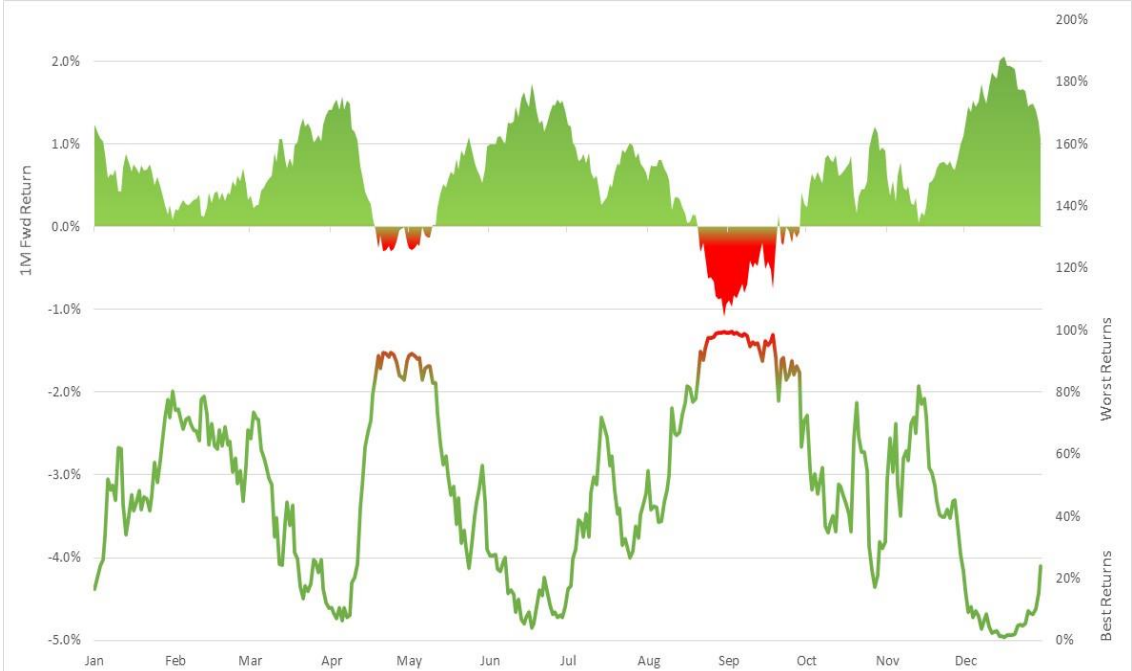


Market Strategy (Risk Management)

DEFENSE: The current beta is 56.4% vs. the benchmark of 100% up from 55.2% last week. Seasonal factors are a factor we consider when making tactical shifts. The chart on page 1 shows the pattern in all years for US large caps from 1926. The chart on page 2 shows the performance during the first year of the presidential cycle. It's quite an opposite pattern. Q2 and Q3 tend to be the better periods while Q1 tends to be the worst. With euphoric expectations mostly in the markets, we see a Q1 correction surprise to grab some of the missed opportunity this year. To reiterate our view, we are NOT bullish on markets with valuations in the US at record levels. But markets simply DO NOT CARE (for now) about record valuations. We think the moral hazard and systemic risk is huge, but we can see the bubble getting even larger with all the global stimulus coming and the world's shift to an MMT world. Last week we shifted some currency exposure towards Europe. We like EM currencies too and with better valuations in these markets, we see this trend lasting for several years. For the US, clipping coupons with a ZPAY seems like the right play. The reflation trade is playing well and our exposure base metals, precious metals, and energy should continue to pay off in 2021. We are adding clean energy, uranium and agribusiness exposure too on green policy plays for 2021. We also will emphasize new tech and innovation for longer-term growth.

Top Holdings

Ticker	Name	Position
ZPAY	BMO Premium Yield ETF	30.6%
SPY	SPDR S&P 500 ETF Trust	29.4%
ZGD	BMO Equal Weight Global Gold Index ETF	16.0%
ZWP	BMO Europe High Dividend Covered Call ETF	5.7%
XLE	Energy Select Sector SPDR Fund	3.6%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	3.2%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	3.0%
DXJ	WisdomTree Japan Hedged Equity Fund	2.8%
AMLP	Alerian MLP ETF	1.9%
ZWC	BMO Canadian High Dividend Covered Call ETF	1.4%
VNM	Vanek Vectors Vietnam ETF	1.3%
HMMJ	Horizons Marijuana Life Sciences Index ETF	0.9%
EWV	iShares MSCI Mexico ETF	0.8%
BRF	VanEck Vectors Brazil Small-Cap ETF	0.7%
MJ	ETFMG Alternative Harvest ETF	0.7%
EIDO	iShares MSCI Indonesia ETF	0.6%
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	-7.7%
Total		95.3%



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

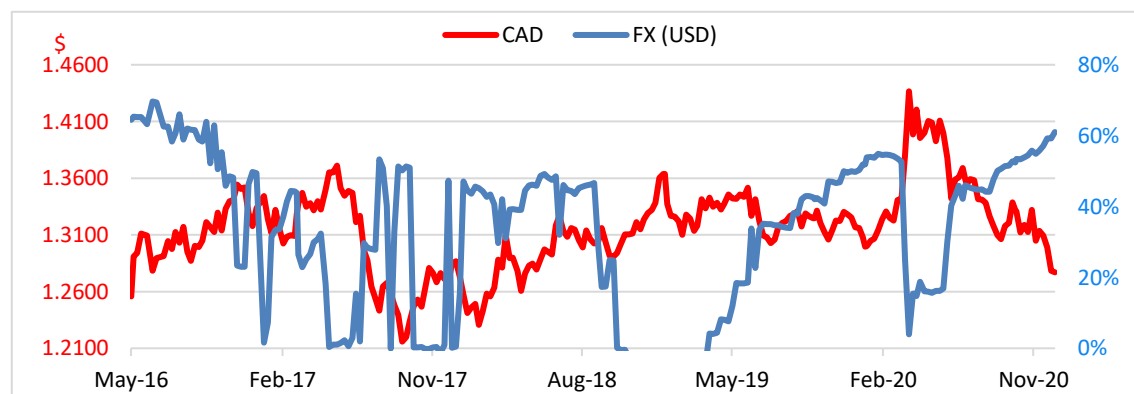
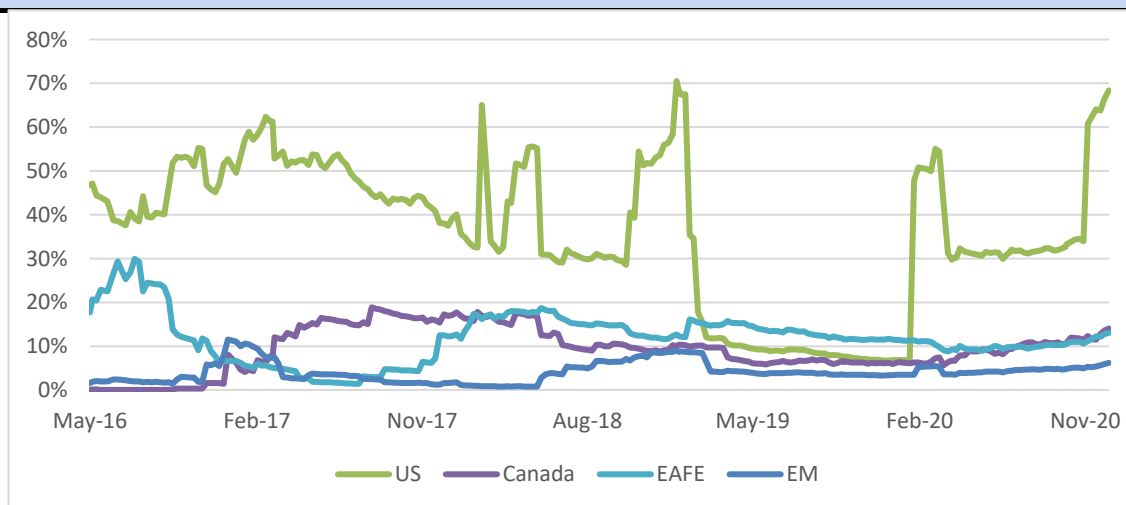
Chart(s) of the Week



Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
12/11/20	68.4%	14.0%	13.0%	6.2%
12/04/20	66.4%	13.6%	12.7%	5.9%
Change	2.0%	0.4%	0.3%	0.3%

Sector	12/11/20	12/04/20	Change
Financials	1.80%	1.72%	0.1%
Energy	8.23%	7.92%	0.3%
Health Care	12.54%	12.24%	0.3%
Technology	20.94%	20.42%	0.5%
Industrials	9.05%	8.80%	0.2%
Discretionary	9.41%	9.15%	0.3%
Real Estate	1.79%	1.75%	0.0%
Staples	8.70%	8.44%	0.3%
Telecom	2.80%	2.72%	0.1%
Utilities	1.54%	1.50%	0.0%
Materials	18.49%	17.87%	0.6%
Government	0.00%	0.00%	0.0%
Corporate	0.00%	0.00%	0.0%
C\$ Cash	14.90%	17.31%	-2.4%
U\$ Cash	-10.18%	-9.83%	-0.4%
Preferred	0.00%	0.00%	0.0%
Commodity	0.00%	0.00%	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.