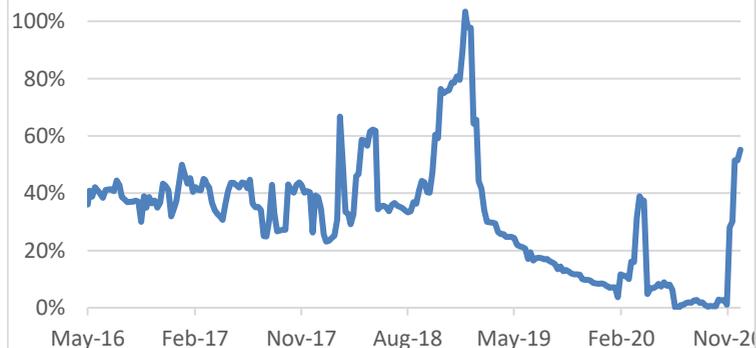


BMO Tactical Global Growth ETF Fund

Defense BETA SCORE Offense



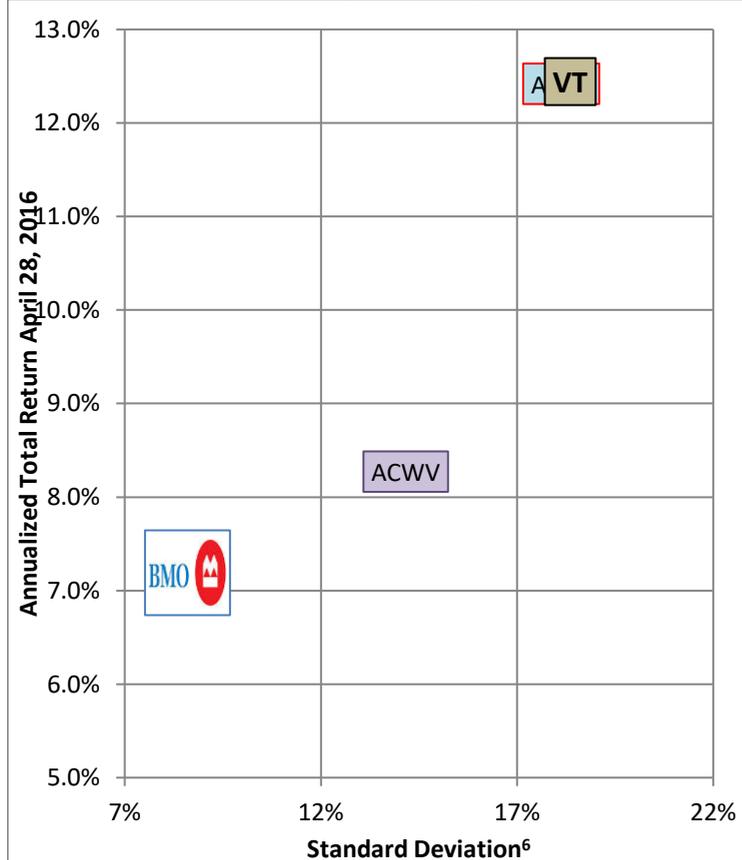
Beta (risk) Metrics



As of: Dec 4 2020	12/04/20	11/27/20	Change
FX (USD)	59.2%	59.3%	0.0%
Beta ²	55.2%	51.5%	3.7%
Correlation	54.0%	47.8%	6.2%
Yield ³	3.72%	3.62%	0.10%
ETF Holdings	18	18	0
Volatility ⁴	8.61%	8.72%	-0.12%
CAD	1.2784	1.2989	-1.6%

Performance Metrics

Total Return	Net	Gross	Upside/Downside ⁵	
YTD	-3.20%	-1.48%	Upside	19%
Prev. Qtr.	1.08%	1.55%	Downside	24%
Prev. Year	-2.83%	-0.91%	Months Up	40
Since Inception	26.81%	35.26%	Months Dn	15
Annualized SI	5.27%	7.19%		
Sharpe Ratio		0.83		



Market Strategy (Risk Management)

DEFENSE: The current beta is 55.2% vs. the benchmark of 100% up from 51.5% last week. Our feature chart on page one highlights EV\EBITDA and forward P/E for the S&P 500 and reminds us that while compelling, the FOMO emotion should underscore the growing risks. We continue to see EM, Japan and part of Europe that offer much better value. For now, the reflation excitement probably keeps markets grinding higher. We look to trim energy exposure into strength and build in the longer-term clean energy space. We do see more QE to monetize the additional debt needed to bridge COVID. It's no reason to be bullish, but markets can still grind higher with all the liquidity. When this liquidity bubble breaks, it's going to be a doozy. Put protection remains most attractive given bond market anxiety. The exuberance coming out of Wall Street with valuations as they are is truly mind numbing.

Top Holdings

Ticker	Name	Position
ZPAY	BMO Premium Yield ETF	28.7%
SPY	SPDR S&P 500 ETF Trust	27.6%
ZGD	BMO Equal Weight Global Gold Index ETF	14.4%
ZWE	BMO Europe High Dividend Covered Call Hedged to CAD ETF	5.4%
XLE	Energy Select Sector SPDR Fund	3.2%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	3.0%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	2.7%
DXJ	WisdomTree Japan Hedged Equity Fund	2.6%
AMLP	Alerian MLP ETF	1.6%
ZWC	BMO Canadian High Dividend Covered Call ETF	1.3%
VNM	Vanek Vectors Vietnam ETF	1.2%
HMMJ	Horizons Marijuana Life Sciences Index ETF	0.8%
EWV	iShares MSCI Mexico ETF	0.8%
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%
ZLI	BMO Low Volatility International Equity ETF	0.1%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 C309	-6.7%
Total		88.7%



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

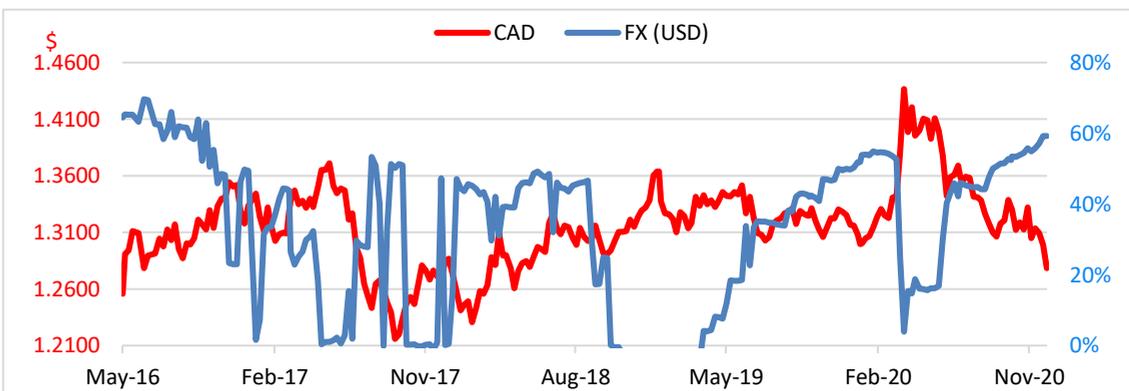
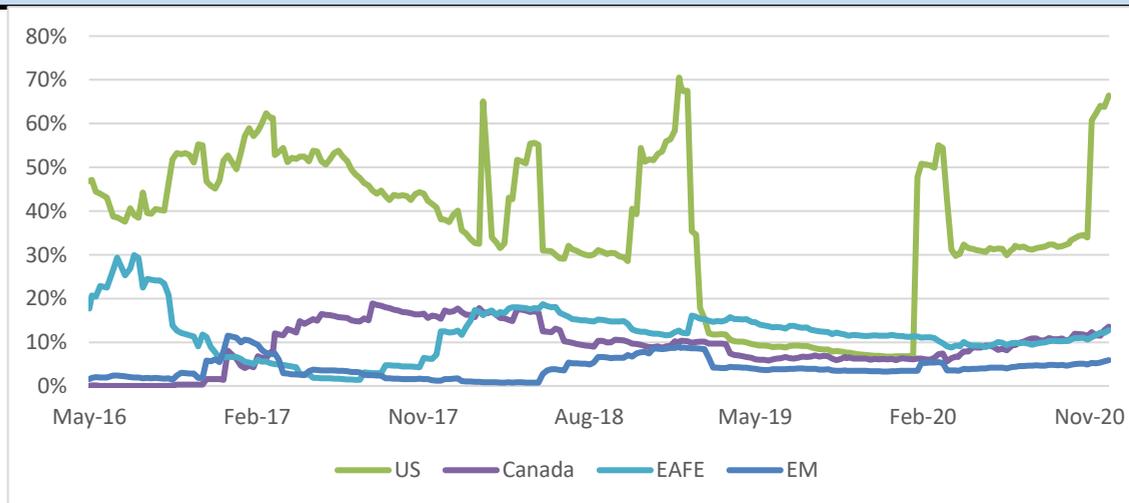
Chart(s) of the Week



Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
12/04/20	66.4%	13.6%	12.7%	5.9%
11/27/20	63.8%	12.7%	12.1%	5.6%
Change	2.6%	0.9%	0.6%	0.3%

Sector	12/04/20	11/27/20	Change
Financials	1.72%	2.17%	-0.4%
Energy	7.92%	7.42%	0.5%
Health Care	12.24%	11.78%	0.5%
Technology	20.42%	19.46%	1.0%
Industrials	8.80%	8.47%	0.3%
Discretionary	9.15%	8.80%	0.3%
Real Estate	1.75%	1.67%	0.1%
Staples	8.44%	8.14%	0.3%
Telecom	2.72%	2.62%	0.1%
Utilities	1.50%	1.42%	0.1%
Materials	17.87%	16.76%	1.1%
Government	0.00%	0.00%	0.0%
Corporate	0.00%	0.00%	0.0%
C\$ Cash	17.31%	18.67%	-1.4%
U\$ Cash	-9.83%	-7.38%	-2.4%
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.