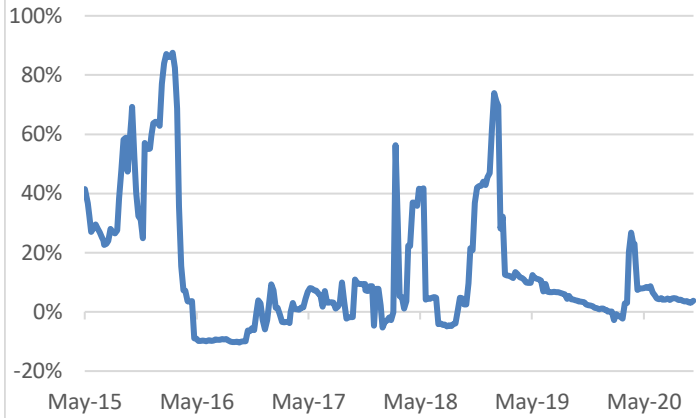


BMO Tactical Balanced ETF Fund Highlights

Defense BETA SCORE Offense



Beta (risk) Metrics



As of: 10/09/20	10/09/20	10/02/20	Change
FX (USD)	46.1%	46.5%	-0.4%
Beta ²	3.8%	3.2%	0.6%
Correlation	20.4%	19.6%	0.8%
Yield ³	3.40%	3.42%	-0.01%
ETF Holdings	15	15	0
Volatility ⁴	6.63%	6.64%	-0.01%
CAD	1.3121	1.3308	-1.4%

Performance Metrics

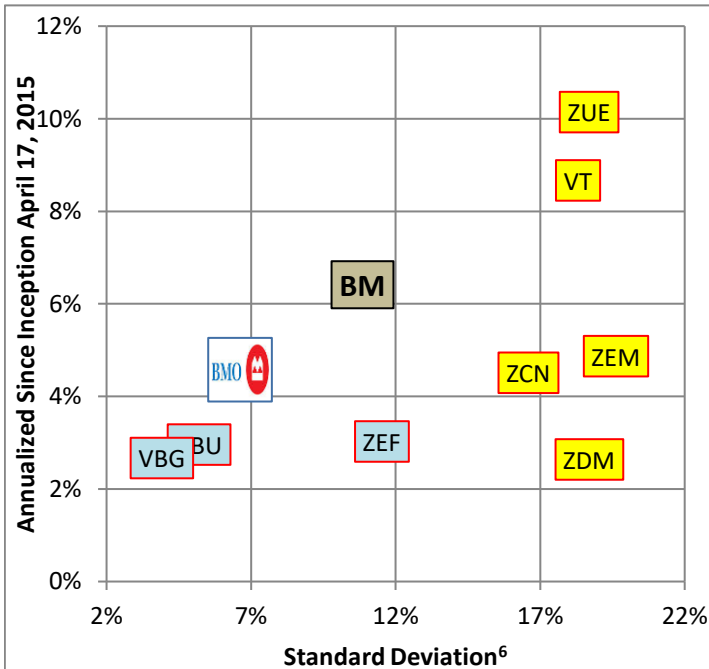
Total Return	Net	Gross	Up/Downside ⁵
YTD	1.69%	3.14%	Upside 14%
Prev. Month	-0.45%	-0.29%	Down 5%
Prev. Quarter	-0.95%	-0.47%	Mths Up 41
Prev. Year	1.28%	3.20%	Mths Dn 25
Annualized SI	2.65%	4.57%	
Sharpe Ratio	0.69		

Market Strategy (Risk Management)

DEFENSE: The current beta is 3.8% vs. the benchmark of 59.0% up from 3.2% last week. We continue to believe that global central banks with their ZIRP and NIRP policies are crushing the traditional 60:40 portfolios and with it the entire retirement system as we know it. There is not an insurance company or pension fund on the planet that is not experiencing this problem. And given likely projections, it will likely get far worse before it gets better from a growth perspective. We MUST think differently going forward on how to minimize portfolio volatility as traditional fixed income is losing this ability with global yields grinding lower (chart page 2). With a democratic sweep in the US elections, there is some risk of a \$5T stimulus package, which would no doubt need almost full monetization. If not, we could see long yields rise significantly, which the Fed would like to see, but really cannot afford. Why the yield curve is moving is more important than how it moves. A bear steepening on overwhelming supply is not bullish. But if most of that debt is monetized, financial asset could respond positively. All the debt of course hurts longer-term growth prospects. Sadly and tragically, once we get through the COVID deflationary shock, we are looking at a stagflation, which will likely be bad for most financial assets. But the stimulus may give asset markets a boost first. We are not bullish about the "why," but we will conservatively position to capture some asset stimulus reflation for 2021.

Top Holdings

Ticker	Name	Position
ZST	BMO Ultra Short-Term Bond ETF	37.2%
ZPAY	BMO Premium Yield ETF	14.1%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	11.6%
ZUS/U	BMO Ultra Short-Term US Bond ETF	8.6%
ZGD	BMO Equal Weight Global Gold Index ETF	6.8%
ZPR	BMO Laddered Preferred Share Index ETF	3.2%
GLD	SPDR Gold Shares	2.4%
XLE	Energy Select Sector SPDR Fund	0.9%
ZWU	BMO Covered Call Utilities ETF	0.8%
GDX	VanEck Vectors Gold Miners ETF	0.7%
ZWC	BMO Canadian High Dividend Covered Call ETF	0.6%
AMLP	Alerian MLP ETF	0.5%
ZUP	BMO US Preferred Share Index ETF	0.4%
ZRR	BMO Real Return Bond Index ETF	0.3%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 P309	0.2%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 C309	-1.6%
Total		86.7%



Chart(s) of The Week

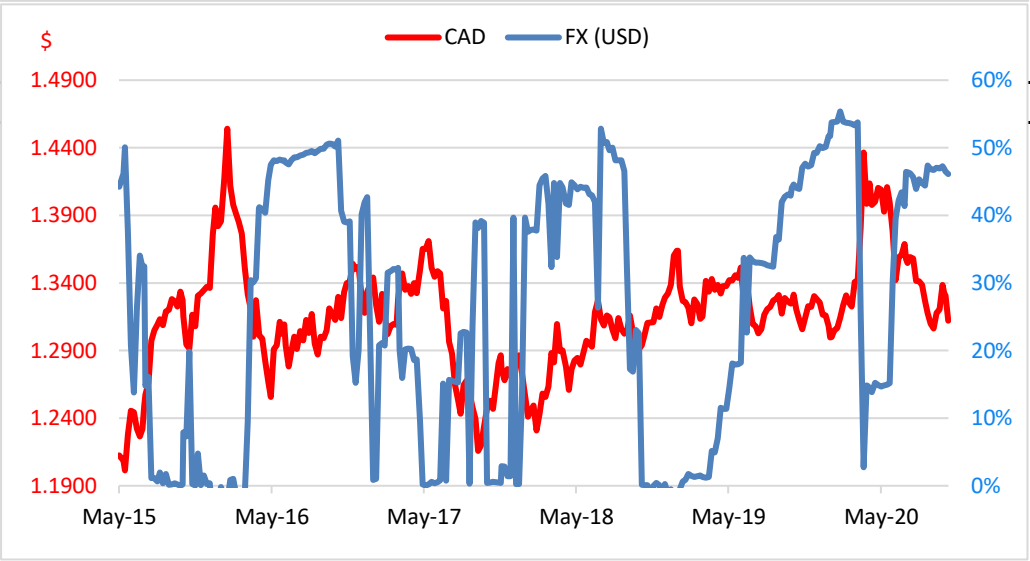
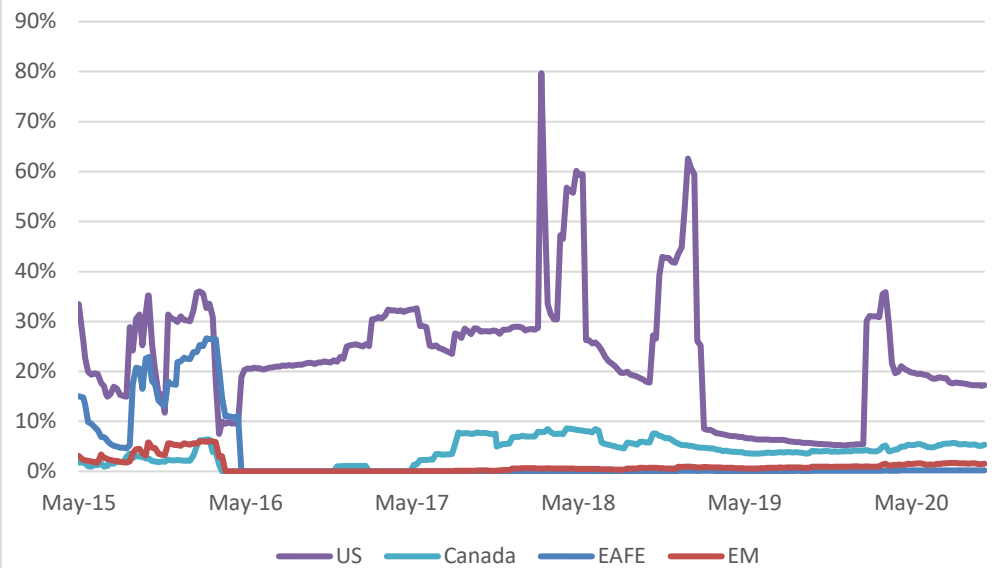


Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
10/09/20	17.2%	5.3%	0.2%	1.6%
10/02/20	17.1%	5.1%	0.2%	1.5%
Change	0.1%	0.2%	0.0%	0.1%

Bonds	Corp.	Govt.	Pref.	Cash	Duration
10/09/20	46.2%	11.5%	3.6%	13.3%	1.49
10/02/20	46.3%	11.5%	3.5%	13.3%	1.52
Change	-0.1%	0.0%	0.1%	0.0%	-0.03

Sector	10/09/20	10/02/20	Change
Financials	1.08%	1.07%	0.0%
Energy	1.88%	1.81%	0.1%
Health Care	2.47%	2.47%	0.0%
Technology	4.71%	4.72%	0.0%
Industrials	1.63%	1.63%	0.0%
Discretionary	1.52%	1.52%	0.0%
Real Estate	0.18%	0.18%	0.0%
Staples	2.08%	2.08%	0.0%
Telecom	0.93%	0.93%	0.0%
Utilities	0.34%	0.33%	0.0%
Materials	7.51%	7.18%	0.3%
Government	11.52%	11.50%	0.0%
Corporate	46.25%	46.33%	-0.1%
C\$ Cash	6.98%	6.93%	0.0%
U\$ Cash	6.35%	6.40%	0.0%
Preferred	3.61%	3.53%	0.1%
Commodity	2.39%	2.39%	0.0%



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1 Benchmark is the return of the targeted portfolio 60% global equities and 40% global bonds 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.

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