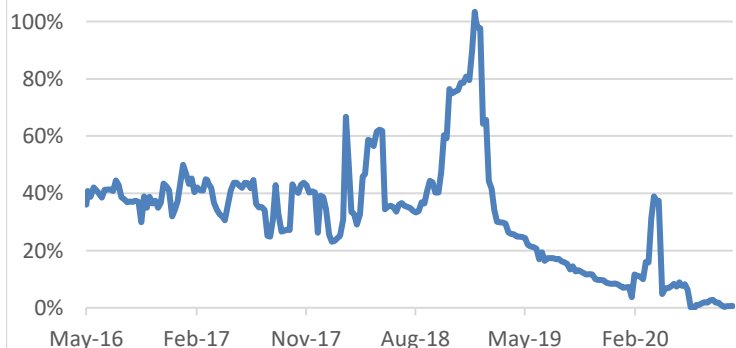


BMO Tactical Global Growth ETF Fund

Defense BETA SCORE Offense



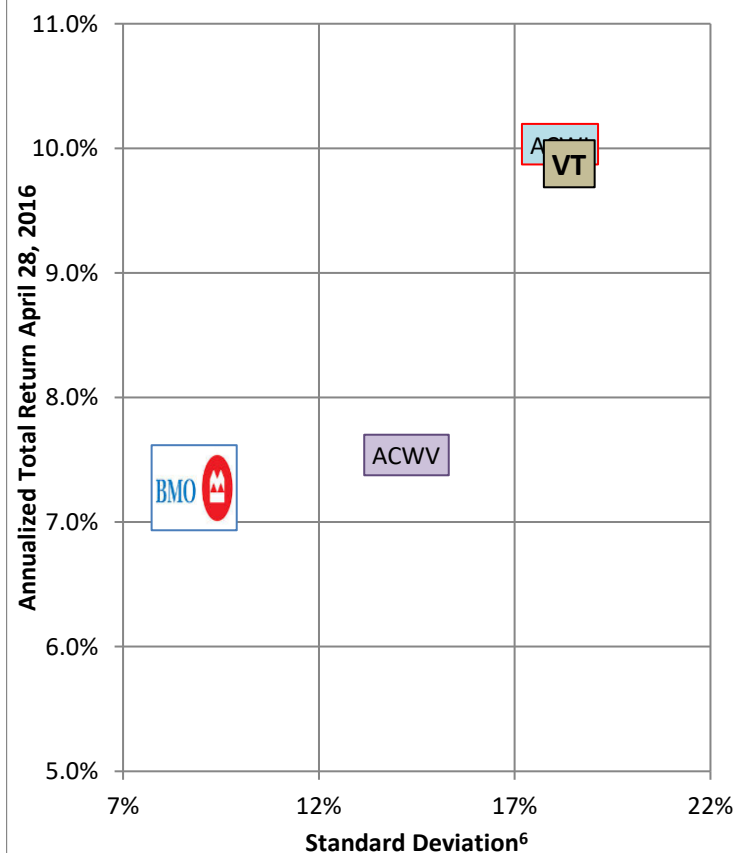
Beta (risk) Metrics



As of: Oct 2 2020	10/02/20	09/30/20	Change
FX (USD)	53.4%	52.4%	1.0%
Beta ²	0.5%	0.7%	-0.2%
Correlation	13.8%	30.6%	-16.8%
Yield ³	3.81%	4.39%	-0.58%
ETF Holdings	20	20	0
Volatility ⁴	8.82%	8.79%	0.03%
CAD	1.3308	1.3319	-0.1%

Performance Metrics

Total Return	Net	Gross	Upside/Downside ⁵	
YTD	-3.69%	-2.29%	Upside	23%
Prev. Qtr.	-2.04%	-1.56%	Downside	25%
Prev. Year	-2.89%	-0.97%	Months Up	39
Since Inception	26.17%	34.30%	Months Dn	13
Annualized SI	5.36%	7.28%		
Sharpe Ratio		0.83		



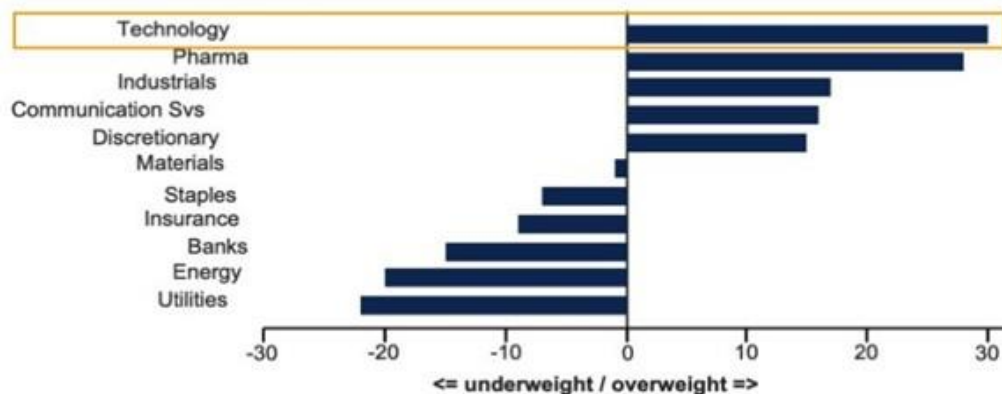
Market Strategy (Risk Management)

DEFENSE: The current beta is 0.5% vs. the benchmark of 100% down from 0.7% last week. In the current period of weakness, we have been nibbling in areas of relative value that we think have growth potential in the coming years. This week we added to medical marijuana. It's on the ballot in many states and federally, a Democratic White House, which seems increasingly likely, will legalize banking for the industry, which is been a major roadblock. We raised cash levels this week from our short-term corporate bond holdings. We expect October and November will offer good buying opportunity for the next year. We refer to the B of A charts this week that show how over owned some sectors are relative to others. Buy what is unloved and sell what is over owned at key inflection points. Value is cheap relative to growth. They is clearly a trade here, but we must be careful. Energy is never coming back to what it was, so tradeable vs. investable. Banks will face a decade of yield curve control and a flat curve in the funding market through the 5 year part of the curve. Materials (base metals) stand out with copper in particular as a very strong buy. We have been nibbling on ZMT. Utilities have some growth potential, but not strong. We are dip buyers of cyclical, and will add beta in the aftermath of the pending election chaos.

Top Holdings

Ticker	Name	Position
ZPAY	BMO Premium Yield ETF	27.4%
ZGD	BMO Equal Weight Global Gold Index ETF	13.1%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	12.2%
ZWE	BMO Europe High Dividend Covered Call Hedged to CAD ETF	4.9%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	2.5%
XLE	Energy Select Sector SPDR Fund	2.4%
DXJ	WisdomTree Japan Hedged Equity Fund	2.3%
GLD	SPDR Gold Shares	2.3%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	2.0%
AMLPL	Alerian MLP ETF	1.2%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 P309	1.1%
ZWC	BMO Canadian High Dividend Covered Call ETF	1.1%
VNM	Vanek Vectors Vietnam ETF	1.1%
EWV	iShares MSCI Mexico ETF	0.6%
BRF	VanEck Vectors Brazil Small-Cap ETF	0.5%
MJ	ETFMG Alternative Harvest ETF	0.4%
EIDO	iShares MSCI Indonesia 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	-4.2%
Total		71.9%

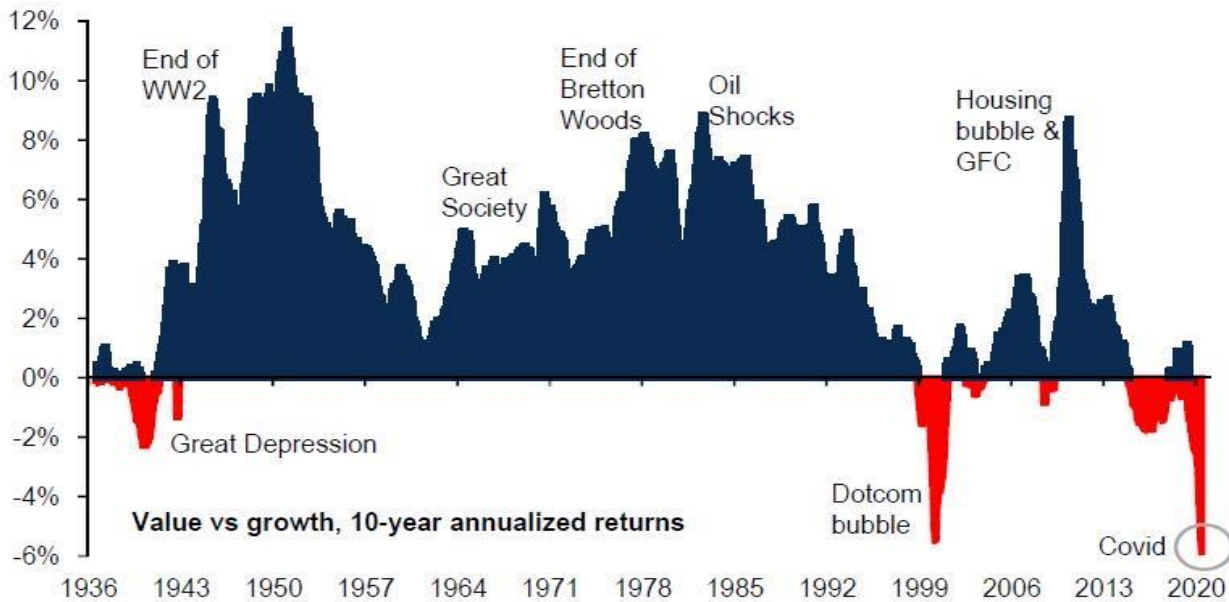
Exhibit 39: Global sector sentiment (% saying overweight - % saying underweight)



Source: BofA Global Fund Manager Survey

Chart(s) of The Week

Chart 1: The worst ever returns to value stocks

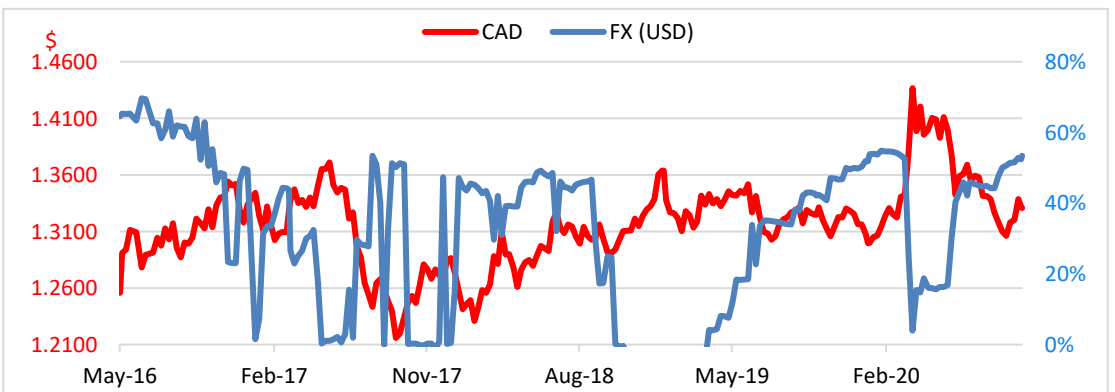
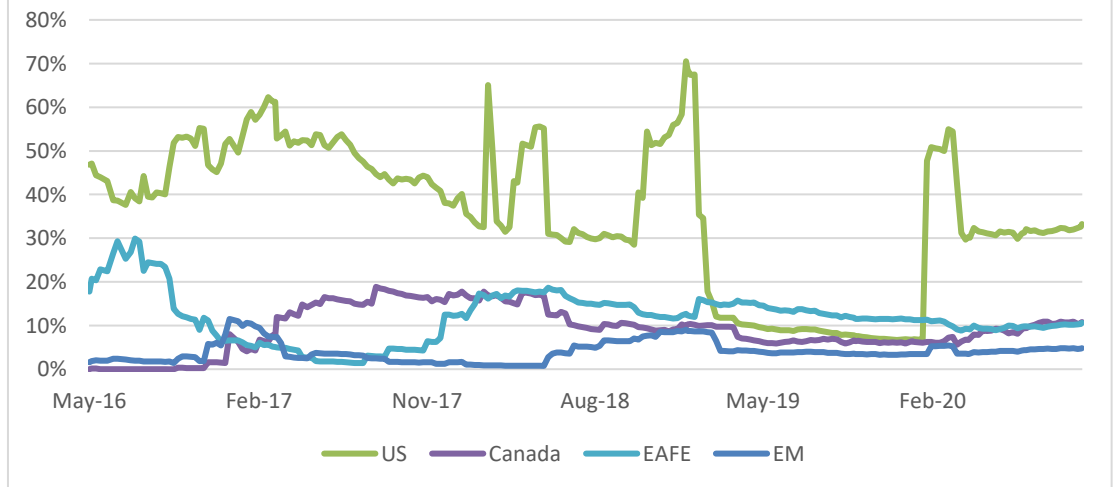


Source: BofA Research Investment Committee, Fama & French.

Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
10/02/20	33.2%	10.8%	10.6%	4.8%
09/30/20	32.6%	10.6%	10.4%	4.7%
Change	0.6%	0.2%	0.3%	0.1%

Sector	10/02/20	09/30/20	Change
Financials	0.45%	0.47%	0.0%
Energy	4.78%	4.72%	0.1%
Health Care	6.51%	6.38%	0.1%
Technology	11.70%	11.43%	0.3%
Industrials	5.25%	5.14%	0.1%
Discretionary	4.99%	4.88%	0.1%
Real Estate	0.83%	0.82%	0.0%
Staples	5.57%	5.45%	0.1%
Telecom	2.01%	1.96%	0.0%
Utilities	0.68%	0.66%	0.0%
Materials	14.57%	14.25%	0.3%
Government	11.81%	11.60%	0.2%
Corporate	0.43%	28.10%	-27.7%
C\$ Cash	26.81%	1.13%	25.7%
U\$ Cash	0.80%	0.78%	0.0%
Preferred	0.00%	0.00%	0.0%
Commodity	2.30%	2.23%	0.1%



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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.