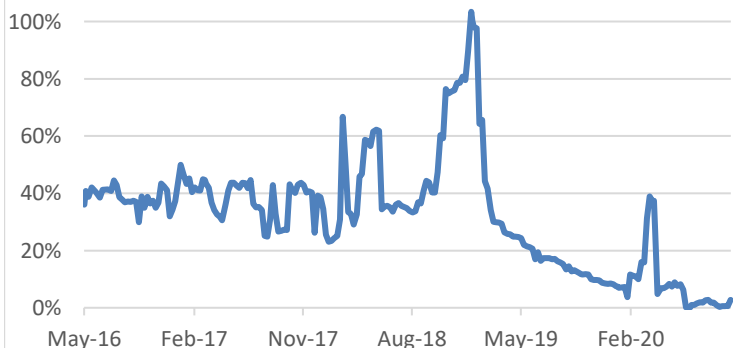


BMO Tactical Global Growth ETF Fund

Defense BETA SCORE Offense



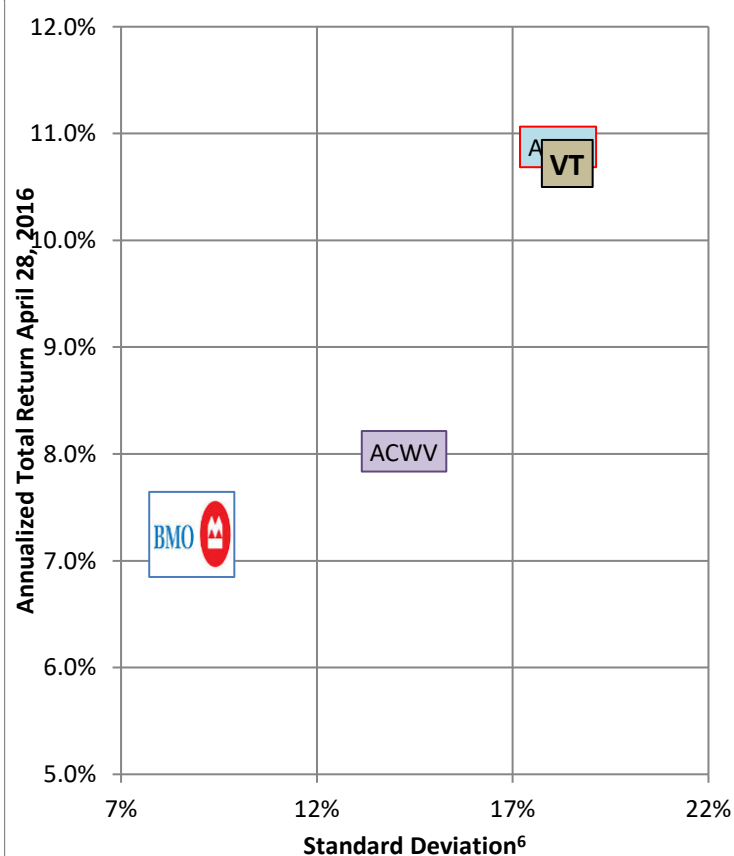
Beta (risk) Metrics



As of: Oct 9 2020	10/09/20	10/02/20	Change
FX (USD)	53.4%	53.4%	-0.1%
Beta ²	2.8%	0.5%	2.3%
Correlation	16.1%	13.8%	2.3%
Yield ³	3.83%	3.81%	0.02%
ETF Holdings	20	20	0
Volatility ⁴	8.81%	8.82%	-0.01%
CAD	1.3121	1.3308	-1.4%

Performance Metrics

Total Return	Net	Gross	Upside/Downside ⁵	
YTD	-3.72%	-2.28%	Upside	23%
Prev. Qtr.	-2.61%	-2.13%	Downside	23%
Prev. Year	-2.99%	-1.07%	Months Up	39
Since Inception	26.13%	34.30%	Months Dn	14
Annualized SI	5.33%	7.25%		
Sharpe Ratio		0.82		



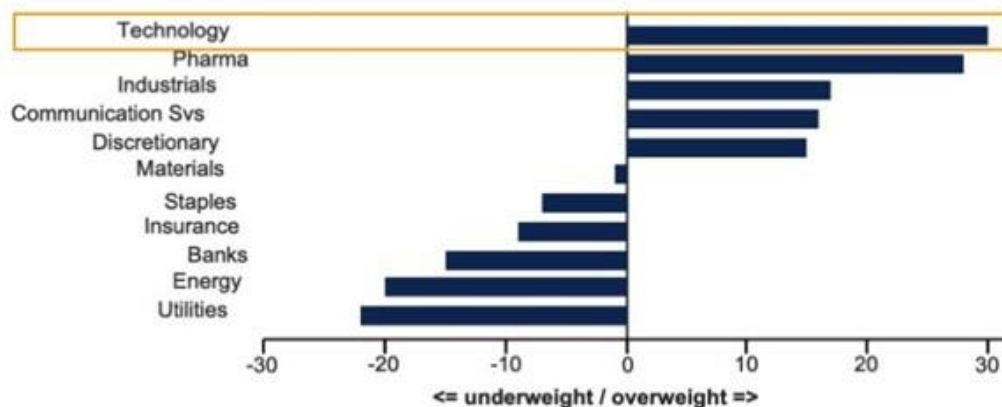
Market Strategy (Risk Management)

DEFENSE: The current beta is 2.8% vs. the benchmark of 100% up from 0.5% last week. We added to our position in medical marijuana (HMMJ, MJ) last week as democratic policy, which seems increasingly likely, looks to decriminalize the sector at the federal level. This would increase much needed tax revenue at the state level as well as expand the growth opportunity for the sector. The Fed hinted at more debt monetization this week in meeting minutes, but only along side fiscal policy, which seems more likely now in 2021 new administration following the election. There is no doubt stimulus has become a political football. COVID is likely going to be a drag on global growth through the winter months. The next stimulus Bill is likely going to be passed in the first 100 days of the new administration (we see Dems sweeping, but with a SCOTUS confrontation). We should see some volatility through year end and right now markets are more priced for perfection. We look to add exposure on weakness for more stimulus driven markets, but we are not bullish as valuations are extreme.

Top Holdings

Ticker	Name	Position
ZPAY	BMO Premium Yield ETF	27.6%
ZGD	BMO Equal Weight Global Gold Index ETF	13.9%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	12.4%
ZWE	BMO Europe High Dividend Covered Call Hedged to CAD ETF	5.0%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	2.6%
XLE	Energy Select Sector SPDR Fund	2.5%
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	2.2%
AMLPL	Alerian MLP ETF	1.3%
ZWC	BMO Canadian High Dividend Covered Call ETF	1.2%
VNM	Vanek Vectors Vietnam ETF	1.1%
EWU	iShares MSCI Mexico ETF	0.7%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 P309	0.6%
HMMJ	Horizons Marijuana Life Sciences Index ETF	0.6%
BRF	VanEck Vectors Brazil Small-Cap ETF	0.5%
MJ	ETFMG Alternative Harvest ETF	0.5%
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	-5.1%
Total		73.0%

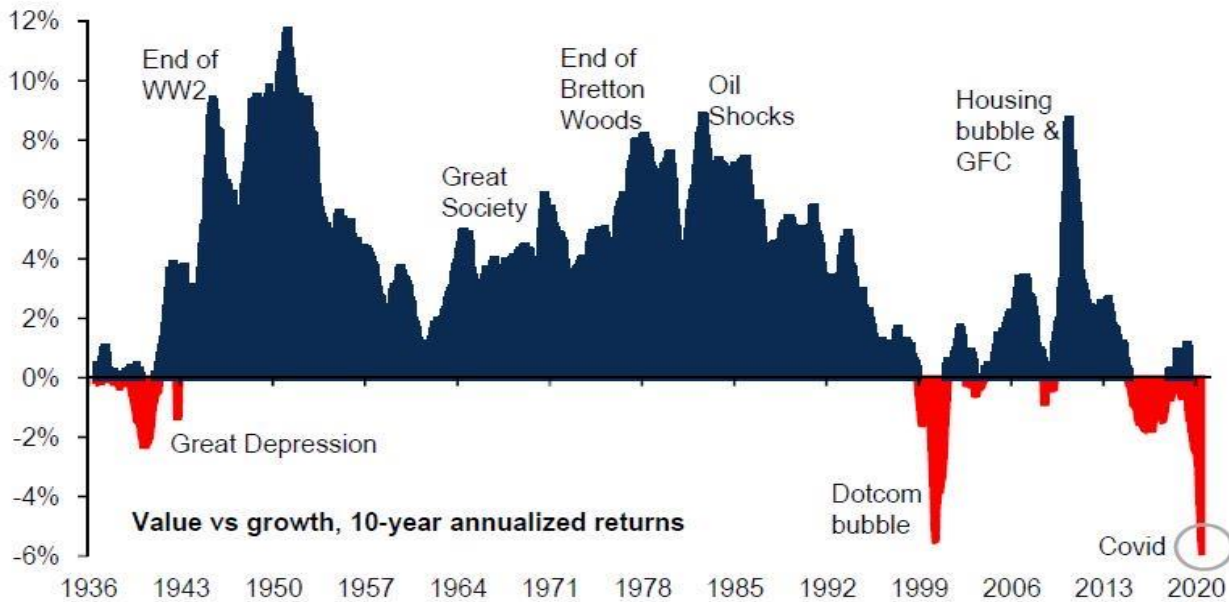
Exhibit 39: Global sector sentiment (% saying overweight - % saying underweight)



Source: BofA Global Fund Manager Survey

Chart(s) of The Week

Chart 1: The worst ever returns to value stocks

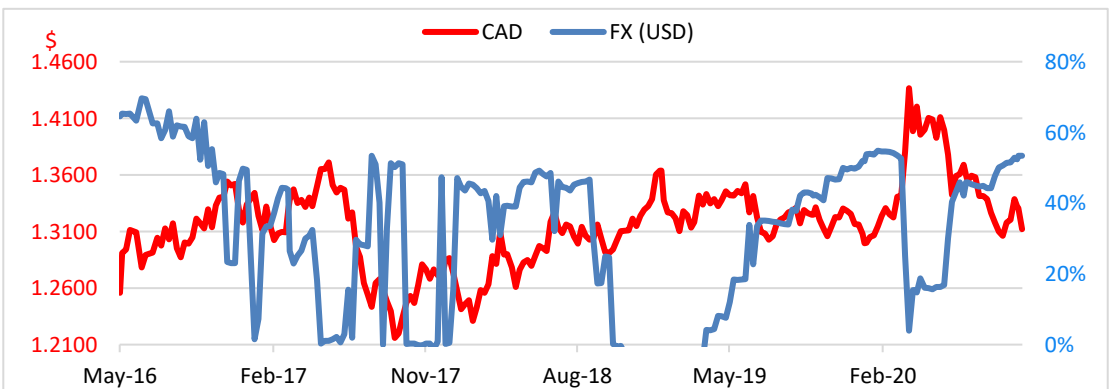
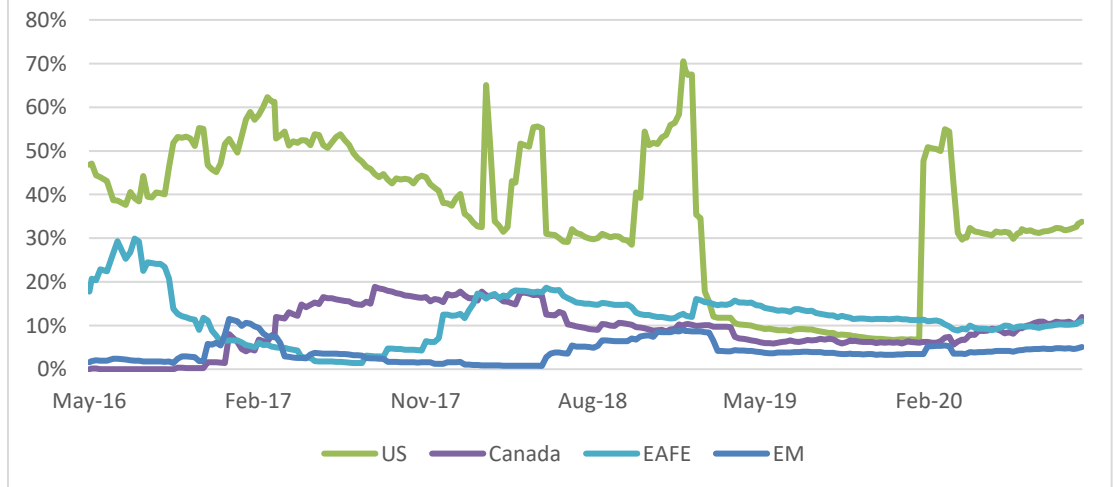


Source: BofA Research Investment Committee, Fama & French.

Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
10/09/20	33.8%	12.0%	11.0%	5.0%
10/02/20	33.2%	10.8%	10.6%	4.8%
Change	0.6%	1.2%	0.3%	0.2%

Sector	10/09/20	10/02/20	Change
Financials	-0.50%	0.45%	-0.9%
Energy	4.88%	4.78%	0.1%
Health Care	7.23%	6.51%	0.7%
Technology	11.91%	11.70%	0.2%
Industrials	5.31%	5.25%	0.1%
Discretionary	5.00%	4.99%	0.0%
Real Estate	0.85%	0.83%	0.0%
Staples	5.65%	5.57%	0.1%
Telecom	2.00%	2.01%	0.0%
Utilities	0.64%	0.68%	0.0%
Materials	15.33%	14.57%	0.8%
Government	11.94%	11.81%	0.1%
Corporate	0.43%	0.43%	0.0%
C\$ Cash	26.16%	26.81%	-0.6%
U\$ Cash	0.84%	0.80%	0.0%
Preferred	0.00%	0.00%	0.0%
Commodity	2.32%	2.30%	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.