

BMO SIA Focused Canadian Equity Fund Monthly Commentary

Provided by SIA Wealth Management Inc.

BMO SIA Focused Canadian Equity Fund

Portfolio Update – September 2020

Portfolio Changes During August

- The month of August saw two changes to the portfolio as a result of shifts in relative strength rankings of the individual stocks within our investment universe.
- Notable purchases: Boralex (BLX.TO), West Fraser Timber (WFT.TO)
- Notable sells: Aphria (APHA.TO), Keyera (KEY.TO)

Changes to Sector weights

- Technology has the largest weighting at 26.4%.
- Utilities and Materials increased to 13.2% each from 6.6% each

Contributors for Performance for the month

- BRP (DOO.TO) was the top August performer, gaining 18.0%.
- Ovintiv (OVV.TO) was the second-best performer, returning 11.3%.

Detractors from performance for the month

- Kinross Gold (K.TO) was the worst performer in August falling 7.4%.
- Constellation Software (CSU.TO) was the second worst performer, falling 4.7%.

Active Share (compared to the benchmark: 100% S&P/TSX Composite Index)

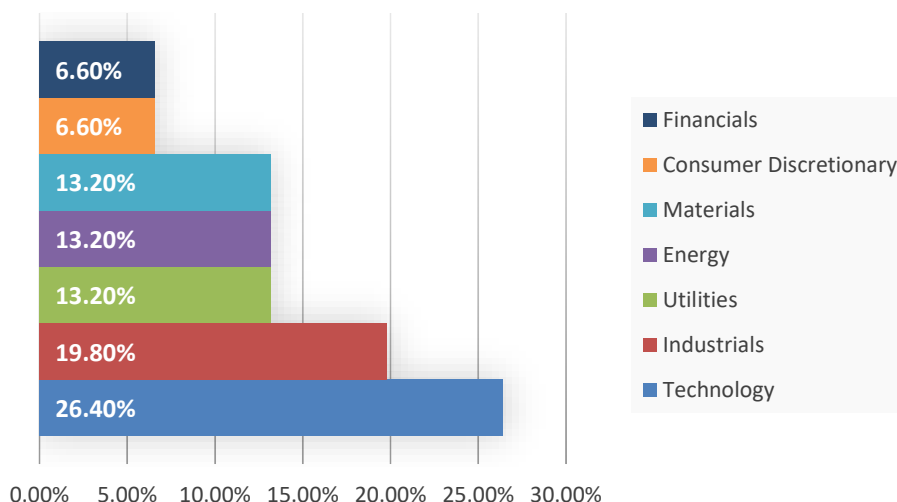
The **Active Share value is 94%** for the BMO SIA Focused Canadian Equity Fund as of August 31, 2020.

Active share is a measure of how different the weightings in a portfolio are from its benchmark index as a sign of active versus passive management (0 is the same as benchmark index, 100 is completely different). Sourced by SIA Wealth Management

Trailing Period Performance (as at August 31, 2020)

| | 1 Mth | 3 Mth | 6 Mth | YTD | 1 Yr | Inception |
|--|--------------|--------------|---------------|---------------|---------------|--------------|
| BMO SIA Focused Canadian Equity Fund – F (BMO95257) | 3.87% | 8.11% | -6.89% | -5.15% | -4.25% | 6.74% |
| <i>Inception date Dec 7, 2018.</i> | | | | | | |

Sector Breakdown and Top 10 Portfolio Holdings (as of August 31, 2020)



| Top 10 Holdings |
|------------------------|
| Shopify Inc |
| Constellation Software |
| Norbord |
| Kinaxis |
| TFI International |
| Boralex |
| West Fraser Timber |
| Ovintiv |
| Kinross Gold |
| BRP Inc |

| | ETF | F Series | Advisor Series |
|--------------------------------------|-------|----------|----------------------------|
| BMO SIA Focused Canadian Equity Fund | ZFC | BM095257 | BM099257(FE)/ BM098257(LL) |
| MER* | 0.83% | 0.83% | 1.94% |

SIA Wealth Team

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Eastern Canada:



Ted Bader, President

Portfolio Manager:



Paul Vendrinsky, CFA, PM

Disclaimer:

* As the fund is less than one year old, the actual Management Expense Ratio (MER) will not be known until the fund financial statements for the current fiscal year are published. The estimated MER is an estimate only of expected fund costs until the completion of a full fiscal year, and is not guaranteed.

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