



BMO Tactical Dividend ETF Fund Highlights

Core Tactical/Strategic Portfolio Outlook/Adjustments

We made no trades last week. The portfolio is in max protection mode with the highest yield (6.99%) that we have seen in several years.

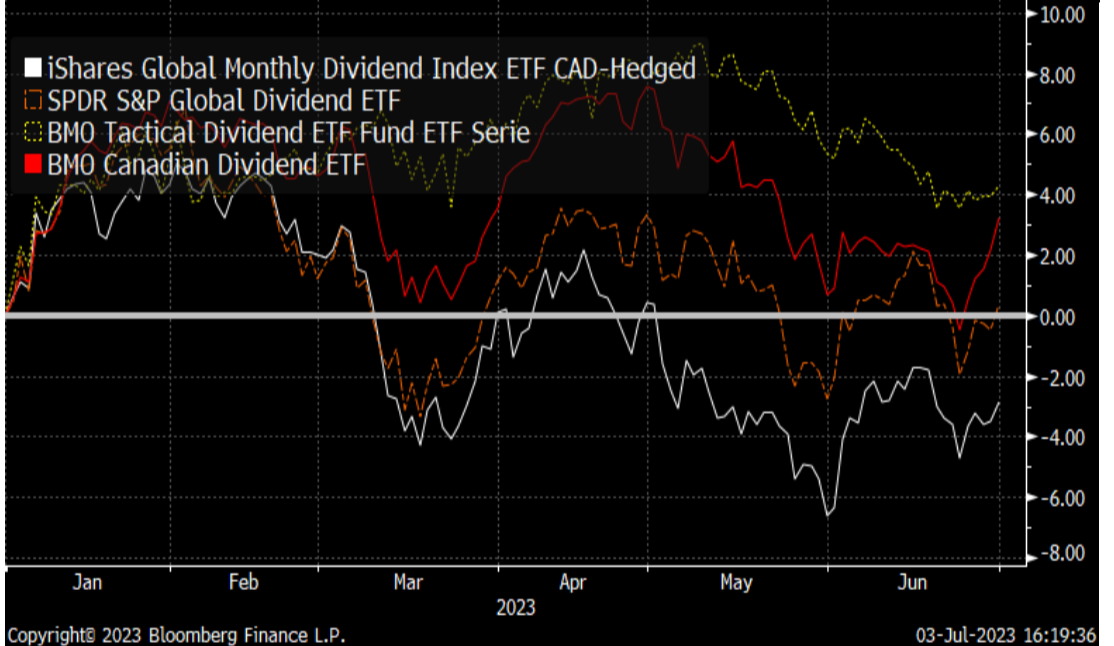
Top Holdings

Ticker	Name	Position
ZWE	BMO Europe High Dividend Covered Call Hedged to CAD ETF	27.8%
ZWU	BMO Covered Call Utilities ETF	20.7%
EDIV	SPDR S&P Emerging Markets Dividend ETF	11.5%
DEM	WisdomTree Emerging Markets High Dividend Fund	10.7%
ZPAY	BMO Premium Yield ETF	10.5%
DGS	Wisdom Tree Trust - WisdomTree Emerging Markets SmallCap Divid	10.2%
ZWEN	BMO Covered Call Energy ETF	8.7%

Macro Market Strategy

Our macro indicators suggest a high degree of caution. We believe the message in the yield curve is a hard landing. However, market positioning is very different. While central banks have tired to tighten financial conditions, equity indexes are significantly offsetting. Debt financing is being done in the Bills market, which is favourable for risk premiums. While the behaviour of the tape is encouraging as breadth improves, the leadership stocks remain at extreme valuations. We expect central banks' message of higher for longer should eventually cause a hard landing. The end of the business cycle is a process not an event. We maintain a high degree of protection in the portfolio, which has been a negative in Q2. The market is looking forward to an easing cycle and we believe inflation trends will limit the ability to stimulate compared to past cycles (post 1980s).

Chart of the Week



PRO-EYES - Berman's Call

Risk Level Low

The core portfolio beta is 51.2%. The degree of delta protection is -74% while the value of beta protection is 80% of the portfolio. The weighted average cap is: 4400. The weighted average collar is: 4300. The weighted average floor is: 0.

The tactical PRO-EYES factor suggests that while some caution is still warranted on business cycle and valuation and that we are likely in a bear market cycle, the tactical component suggests lots of two-way opportunity is likely. Volatility and sentiment are extreme and suggest a correction is imminent.

Performance Metrics (A-Series) as of (07/07/23)

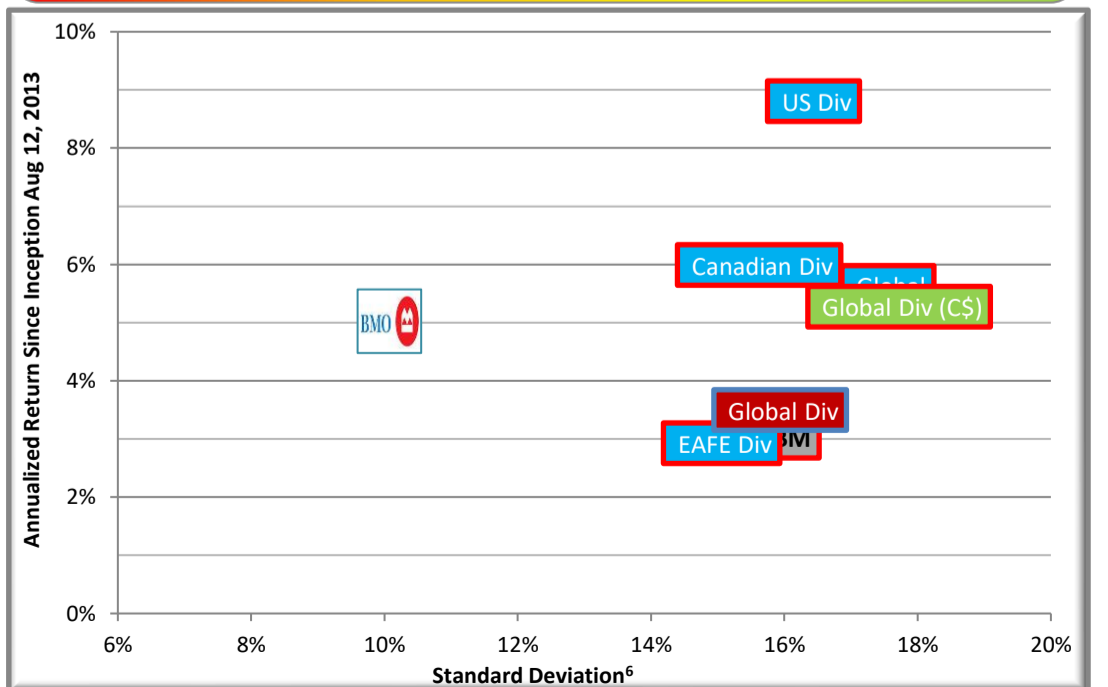
Total Return	Net	Gross	Upside/Downside ⁵	
YTD	1.89%	2.85%	Upside	19%
Previous Quarter	-4.09%	-3.61%	Downside	34%
Previous Year	11.20%	13.12%	Months Up	69
3-Year	0.13%	2.05%	Months Dn	49
5-Year	-0.52%	1.40%		
Ann. SI (08/12/13)	3.10%	5.02%	Sharpe Ratio	0.40

Fund Codes: Advisor BMO99734; F-Class BMO95734; F6 BMO36734;

Defense

Core Beta: 51.2%

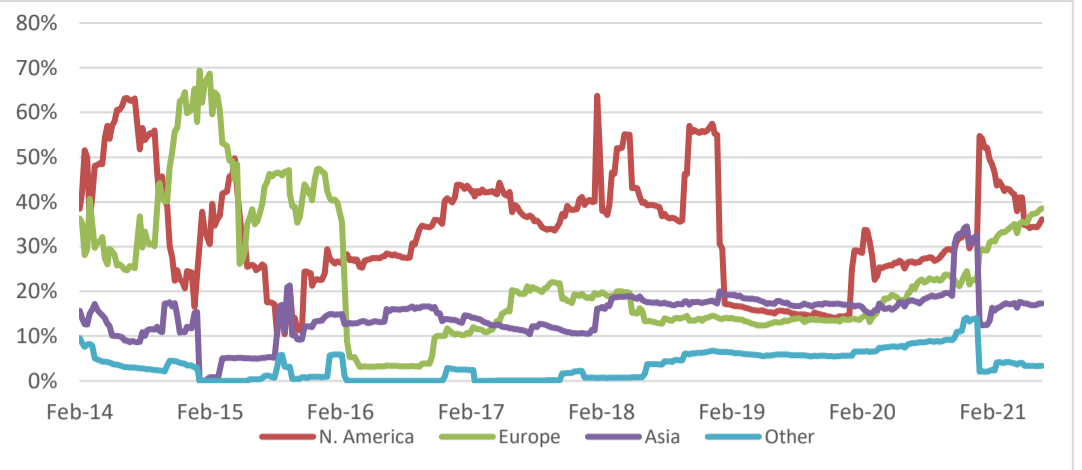
Offense



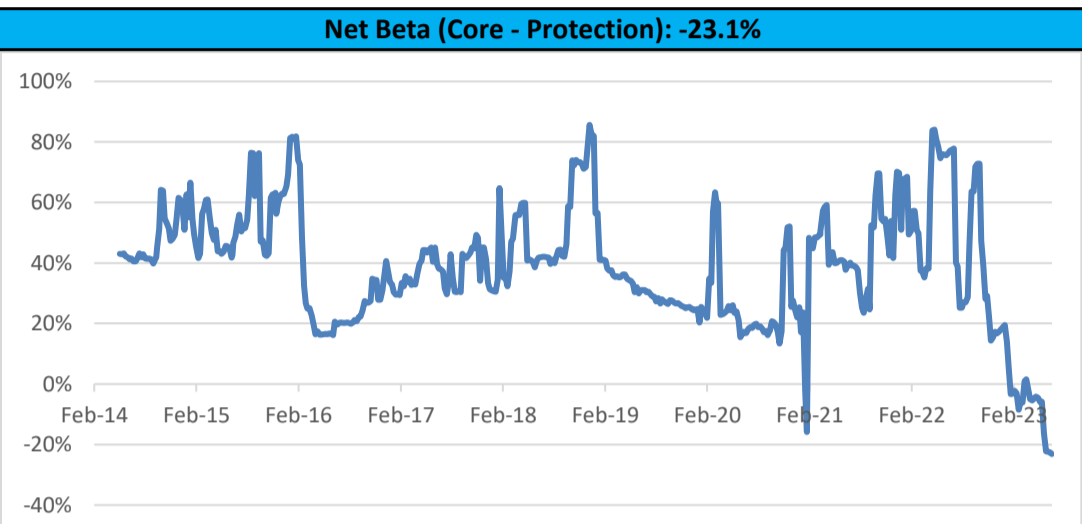
Advisor/Broker Use Only

Tactical Asset Allocation

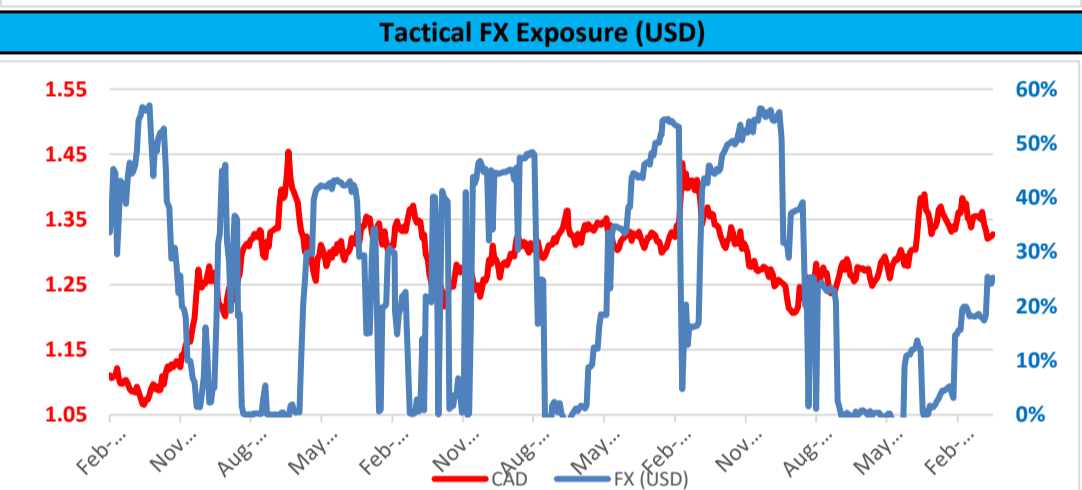
Equity	N. America	Europe	Asia	Other
07/07/23	38.4%	30.7%	25.3%	5.7%
06/30/23	38.4%	31.3%	25.5%	5.7%
Change	0.0%	-0.6%	-0.2%	0.0%
Benchmark	67.6%	13.5%	14.6%	4.3%



Sector	7/07/23	6/30/23	Change	BM
Basic Materials	4.96%	5.02%	-0.1%	10.1%
Communications	7.26%	7.30%	0.0%	6.7%
Consumer, Cyclical	6.24%	6.31%	-0.1%	7.2%
Consumer, Non-cyclical	13.15%	13.34%	-0.2%	7.9%
Energy	16.85%	16.83%	0.0%	9.8%
Financial	14.95%	15.14%	-0.2%	27.7%
Industrial	9.42%	9.52%	-0.1%	0.0%
Technology	8.78%	8.84%	-0.1%	2.7%
Utilities	15.01%	15.08%	-0.1%	18.8%



As of: 07/07/23	07/07/23	06/30/23	Change
FX (USD)	25.3%	24.2%	1.2%
Beta ²	51.2%	51.7%	-0.5%
Protection	-74.3%	-74.2%	-0.1%
Correlation	80.8%	81.9%	-1.1%
Yield ³	6.99%	6.93%	0.07%
ETF Holdings	7	7	0
Volatility ⁴	10.07%	10.05%	0.02%
CAD	1.3274	1.3242	0.2%



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