BMO Tactical Dividend ETF Fund Highlights

Core Tactical/Strategic Portfolio Outlook/Adjustments

The portfolio is in max protection mode with the highest yield (6.82%) that we have seen in several years.

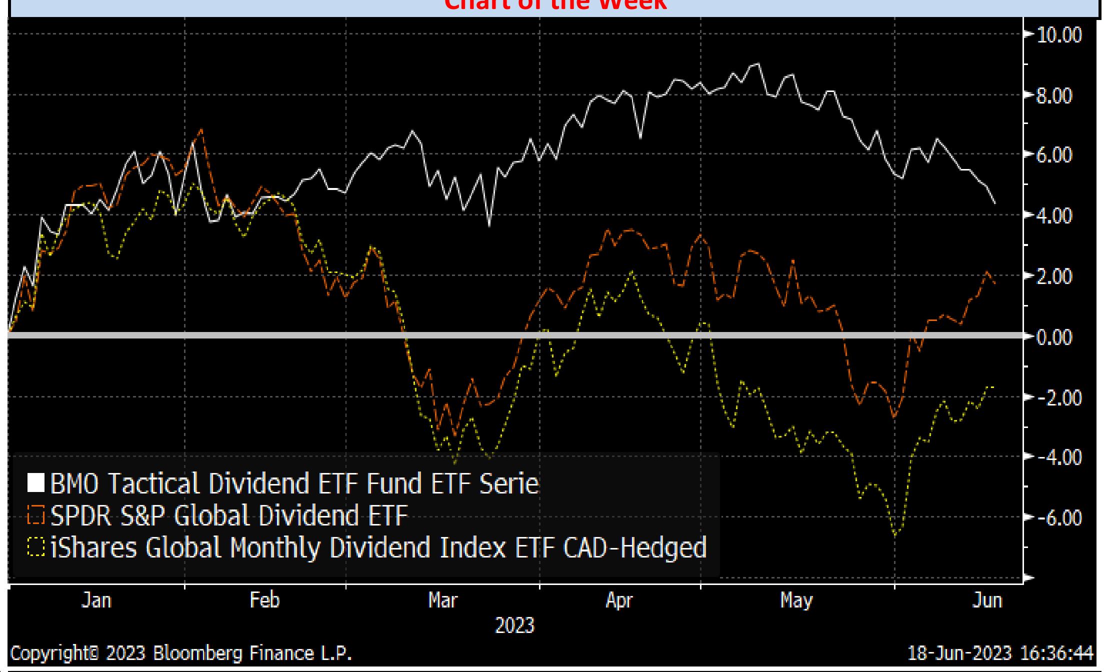
Top Holdings

Ticker	Name	Position
ZWE	BMO Europe High Dividend Covered Call Hedged to CAD ETF	27.5%
ZWU	BMO Covered Call Utilities ETF	20.2%
EDIV	SPDR S&P Emerging Markets Dividend ETF	11.9%
DEM	WisdomTree Emerging Markets High Dividend Fund	10.8%
ZPAY	BMO Premium Yield ETF	10.6%
DGS	Wisdom Tree Trust - WisdomTree Emerging Markets SmallCap Divide	10.2%
ZWEN	BMO Covered Call Energy ETF	8.3%

Macro Market Strategy

We think this is a very two-way market for the next few quarters with a bearish tilt. QT should start to weigh on risk premiums going forward, but there is massive cash balances sitting in the RRP to offset a significant impact. The FOMC's more aggressive path (higher for longer) is now facing some systemic risks as the rapid rate hikes that have impacted bank balance sheets have tightened financial conditions. We expect the FOMC to raise rates 25 bps at the May meeting and suggest more may be needed and that they remain data dependent. There are indications that the economy is weakening and the FOMCs own staff believe a recession is likely later in 2023. This does not mean they will ease until financial conditions tighten enough to remove the risk of inflation expectations increasing. We think this means economic pain in the labour markets, which we have not seen yet. “Gradually and then suddenly.” Hemingway 1926.

Chart of the Week

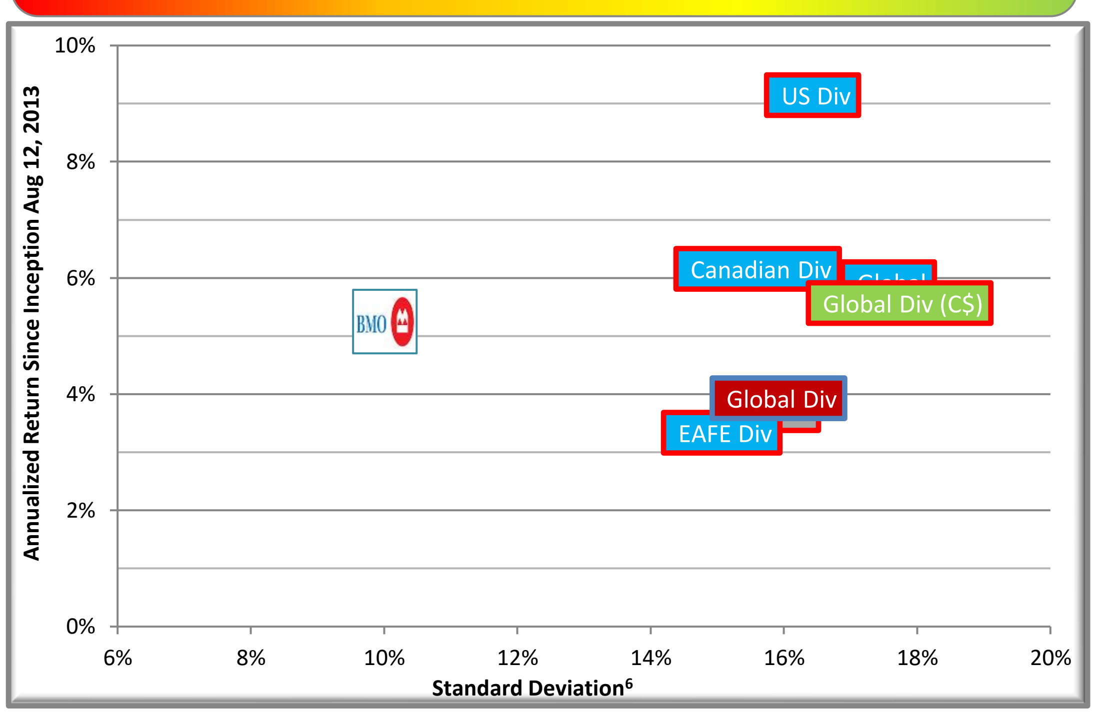


PRO-EYES - Berman's Call | Risk Level | Low

The core portfolio beta is 49.3%. The degree of delta protection is -72% while the value of beta protection is 76% 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.

Defense | Core Beta: 49.3% | Offense



Performance Metrics (A-Series) as of (06/16/23)

Total Return	Net	Gross	Upside/Downside[5]	
YTD	3.86%	4.72%	Upside	19%
Previous Quarter	0.00%	0.48%	Downside	34%
Previous Year	13.93%	15.85%	Months Up	68
3-Year	0.81%	2.73%	Months Dn	49
5-Year	-0.10%	1.82%		
Ann. SI (08/12/13)	3.32%	5.24%	Sharpe Ratio	0.42

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

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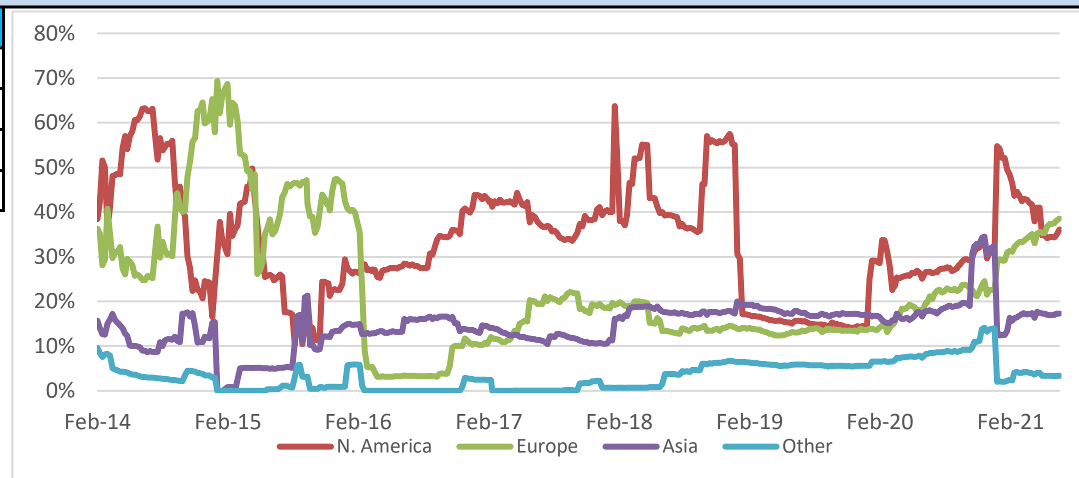
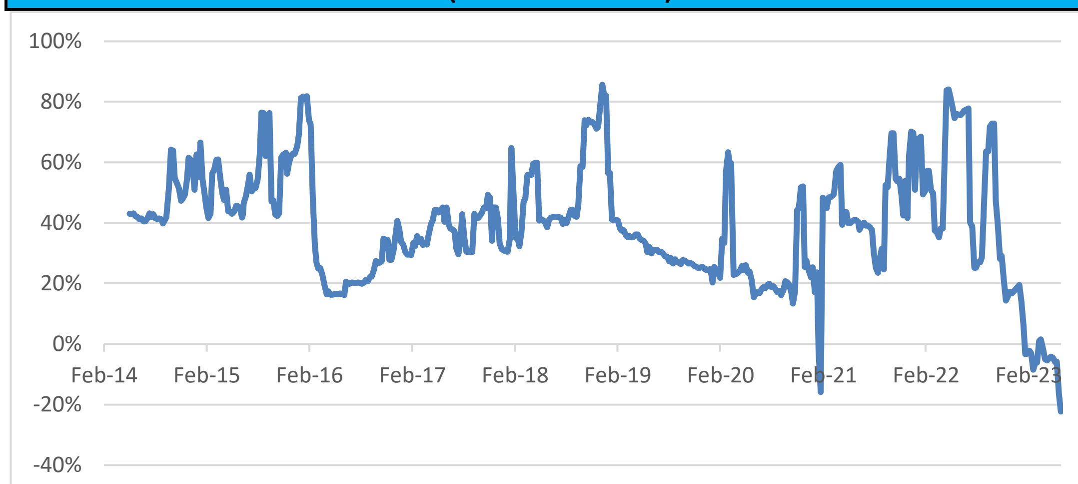
Tactical Asset Allocation

Equity	N. America	Europe	Asia	Other
06/16/23	37.8%	30.4%	25.6%	5.8%
06/09/23	37.7%	30.9%	25.3%	5.7%
Change	0.1%	-0.5%	0.3%	0.1%
Benchmark	67.6%	13.5%	14.6%	4.3%



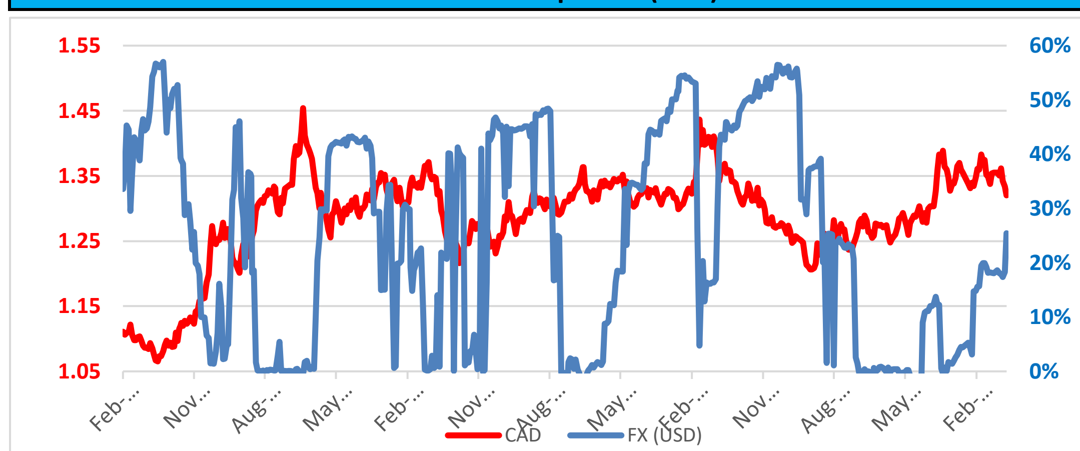
Sector	6/16/23	6/09/23	Change	BM
Basic Materials	4.83%	4.83%	0.0%	10.1%
Communications	7.45%	7.44%	0.0%	6.7%
Consumer, Cyclical	6.81%	6.82%	0.0%	7.2%
Consumer, Non-cyclical	13.93%	14.03%	-0.1%	7.9%
Energy	16.58%	16.60%	0.0%	9.8%
Financial	16.03%	15.98%	0.0%	27.7%
Industrial	9.50%	9.49%	0.0%	0.0%
Technology	9.10%	9.02%	0.1%	2.7%
Utilities	14.70%	14.71%	0.0%	18.8%

Net Beta (Core - Protection): -22.3%



As of: 06/16/23	06/16/23	06/09/23	Change
FX (USD)	25.4%	18.3%	7.1%
Beta[2]	49.3%	54.0%	-4.7%
Protection	-71.6%	-70.4%	-1.2%
Correlation	79.9%	86.0%	-6.1%
Yield[3]	6.82%	6.82%	0.00%
ETF Holdings	7	7	0
Volatility[4]	10.02%	10.01%	0.00%
CAD	1.3200	1.3340	-1.0%

Tactical FX Exposure (USD)



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