



BMO Tactical Dividend ETF Fund Highlights

Core Tactical/Strategic Portfolio Outlook/Adjustments Last week we took profits on EDIV and started to deploy into two sectors that have been underperformers this year. ZWB and ZWHC were added to the portfolio a sector thematics. As global markets weaken, and thematic sector see some value, we will look to increase some exposure. Technology (ZWT) and energy (ZWEN) are sectors we look to add on weakness. The

strong outperformance in EDIV is targeted for additional profit taking.

| Top Holdings | | | | |
|--------------|---|----------|--|--|
| Ticker | Name | Position | | |
| ZWU | BMO Covered Call Utilities ETF | 19.2% | | |
| ZWP | BMO Europe High Dividend Covered Call ETF | 13.2% | | |
| ZWE | BMO Europe High Dividend Covered Call Hedged to CAD ETF | 12.7% | | |
| DEM | WisdomTree Emerging Markets High Dividend Fund | 11.3% | | |
| ZPAY | BMO Premium Yield ETF | 11.0% | | |
| DGS | Wisdom Tree Trust - WisdomTree Emerging Markets SmallCap Divide | 9.9% | | |
| EDIV | SPDR S&P Emerging Markets Dividend ETF | 8.9% | | |
| ZWC | BMO Canadian High Dividend Covered Call ETF | 8.8% | | |
| ZWB | BMO Covered Call Canadian Banks ETF | 0.3% | | |
| ZWHC | BMO Covered Call Health Care ETF | 0.2% | | |
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| | Chart of the Week | | | |

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 until recently. The impact of QT and huge coupon supply in the coming years should push risk premiums higher. Based on the current S&P 500 EPS, the fair value is closer to 3600 than 4600. Globally, there remains much better value in stocks globally and the average stock is not extremely overvalue like the large cap tech driven US market. The MSCI world equal weight index has outperformed the market cap index over the past 20 years, but not the past 10 years. Large cap tech should be multiple challenged in a higher for longer world.



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

The core portfolio beta is 50.0%. The degree of delta protection is -64% while the value of beta protection is 87% of the portfolio. The weighted average cap is: 4400. The weighted average collar is: 4300. The weighted average floor is: 3800.

The overall PRO-EYEs factors suggest that we are in a period of very high caution. Tactically, we are seeing some extreme overbought readings that suggest a high probability of a correction of more than 11% is likely.

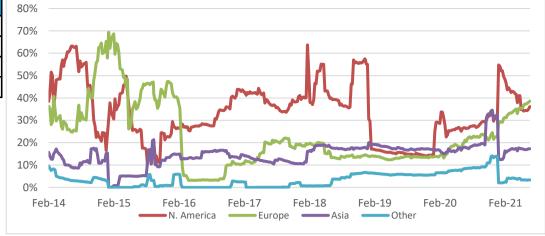
| Aug 12, 2013 | 8% - | | | | U | S Div | |
|--|------------|----------|-----|-----------------------|------------|------------------|-----|
| Annualized Return Since Inception Aug 12, 2013 | 6% - | вмо 🗳 | | | Canadian D | iv Global Div (0 | |
| Annualized Retur | 4% - | | | | EAFE Div | Div | |
| | 2% + 9% | % | 11% | 13% Standard Devia | 15% | 17% | 19% |

Advisor/Broker Use Only

Performance Metrics (A-Series) as of (10/27/23)

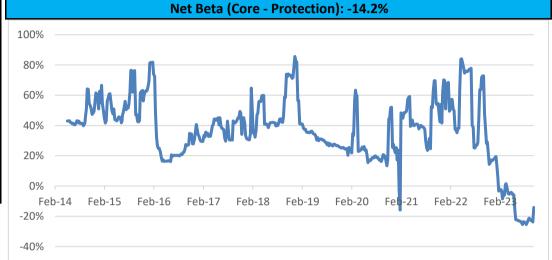
| Total Return | Net | Gross | Upside/Downside 5 | | ž | 4% |
|--------------------|--|--------|-------------------|------|------------|------|
| YTD | 6.11% | 7.64% | Upside | 18% | alize | 1,0 |
| Previous Quarter | 2.56% | 3.04% | Downside | 38% | Annualized | |
| Previous Year | 16.46% | 18.38% | Months Up | 73 | 4 | |
| 3-Year | 2.64% | 4.56% | Months Dn | 48 | 1 | 2% - |
| 5-Year | 1.24% | 3.16% | | | 1 | 99 |
| Ann. SI (08/12/13) | 3.42% | 5.34% | Sharpe Ratio | 0.44 | | |
| Fund Codes: | Advisor BMO99734; F-Class BMO95734; F6 BMO36734; ETF | | | | | |

| | | | Т | actical |
|-----------|------------|--------|-------|---------|
| Equity | N. America | Europe | Asia | Other |
| 10/27/23 | 40.2% | 27.2% | 21.8% | 6.2% |
| 10/20/23 | 51.2% | 34.2% | 28.9% | 7.9% |
| Change | -11.0% | -7.0% | -7.1% | -1.7% |
| Benchmark | 66.9% | 13.7% | 15.3% | 4.1% |

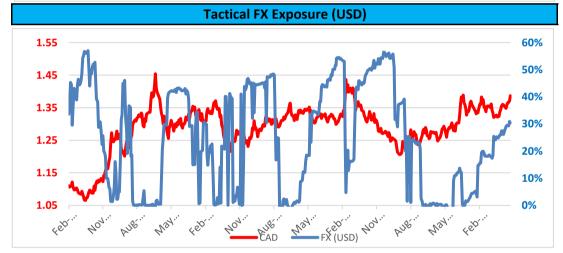


Asset Allocation

| Sector | 10/27/2023 | 10/20/2023 | Change | BM |
|------------------------|------------|------------|--------|-------|
| Basic Materials | 5.76% | 7.19% | -1.4% | 10.3% |
| Communications | 9.19% | 11.71% | -2.5% | 6.4% |
| Consumer, Cyclical | 7.66% | 9.63% | -2.0% | 6.7% |
| Consumer, Non-cyclical | 15.26% | 19.33% | -4.1% | 7.7% |
| Energy | 11.53% | 14.80% | -3.3% | 10.9% |
| Financial | 19.36% | 24.64% | -5.3% | 27.0% |
| Industrial | 6.35% | 8.01% | -1.7% | 0.0% |
| Technology | 4.21% | 5.12% | -0.9% | 3.0% |
| Utilities | 13.92% | 17.73% | -3.8% | 18.1% |



| As of: 10/27/23 | 10/27/23 | 10/20/23 | Change |
|--------------------|----------|----------|--------|
| FX (USD) | 30.4% | 31.0% | -0.5% |
| Beta ² | 50.0% | 51.1% | -1.1% |
| Protection | -64.2% | -74.8% | 10.7% |
| Correlation | 79.6% | 81.2% | -1.6% |
| Yield ³ | 6.88% | 7.00% | -0.12% |
| ETF Holdings | 8 | 8 | 0 |
| Volatility⁴ | 9.95% | 9.92% | 0.03% |
| CAD | 1.3870 | 1.3715 | 1.1% |



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