

Core Tactical/Strategic Portfolio Outlook/Adjustments

Top Holdings

[illegible]

Chart of the Week

The chart displays the MFCINDIX Index (Chicago Fed National Financial Conditions Index) from 1971 to 2024. The index is plotted on a scale from -1,000,000 to 5,000,000. The chart shows significant volatility, with major peaks around 1974, 1980, and 2008, and a sharp decline around 2009.

| Year | Index Value (Approximate) |
|------|---------------------------|
| 1971 | 1,000,000 |
| 1974 | 4,500,000 |
| 1975 | 0 |
| 1980 | 4,000,000 |
| 1985 | 0 |
| 1990 | -500,000 |
| 1995 | 0 |
| 2000 | 0 |
| 2008 | 3,000,000 |
| 2009 | -500,000 |
| 2014 | 0 |
| 2019 | 0 |
| 2024 | 0 |

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| | |
|------------|------|
| Risk Level | High |
|------------|------|

| | | |
|---------|------------------|---------|
| Defense | Core Beta: 64.8% | Offense |
|---------|------------------|---------|

The scatter plot displays the performance of several funds based on their annualized return since inception (August 12, 2013) on the y-axis and their standard deviation on the x-axis. The y-axis ranges from 0% to 10% in 2% increments, and the x-axis ranges from 6% to 20% in 2% increments. A color-coded bar at the top of the chart transitions from red on the left to yellow in the middle and green on the right, with a black triangle marker positioned at approximately 15.5% standard deviation. The funds plotted are:

| Fund | Standard Deviation (%) | Annualized Return (%) |
|------------------|------------------------|-----------------------|
| BMO | 10.0 | 3.8 |
| EAFE Div | 14.5 | 0.8 |
| Global Div | 16.5 | 3.0 |
| Ca | 16.0 | 5.2 |
| US Div | 16.0 | 8.0 |
| Global Div (C\$) | 18.5 | 5.2 |

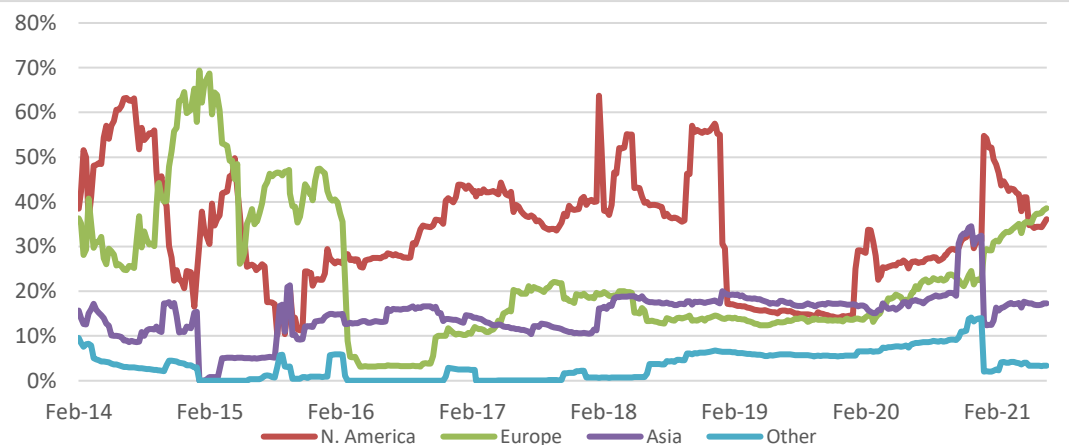
Performance Metrics (A-Series) as of (09/30/22)

| Performance Metrics (YTD, QoQ, YoY, 3Y, 5Y, Sharpe) | | | | |
|---|---------|---------|------------------------------|------|
| Total Return | Net | Gross | Upside/Downside ⁵ | |
| YTD | -12.72% | -11.33% | Upside | 17% |
| Previous Quarter | -2.94% | -2.46% | Downside | 48% |
| Previous Year | -10.77% | -8.85% | Months Up | 67 |
| 3-Year | -6.23% | -4.31% | Months Dn | 42 |
| 5-Year | -2.46% | -0.54% | | |
| Ann. SI (08/12/13) | 1.80% | 3.72% | Sharpe Ratio | 0.27 |

Advisor/Broker Use Only

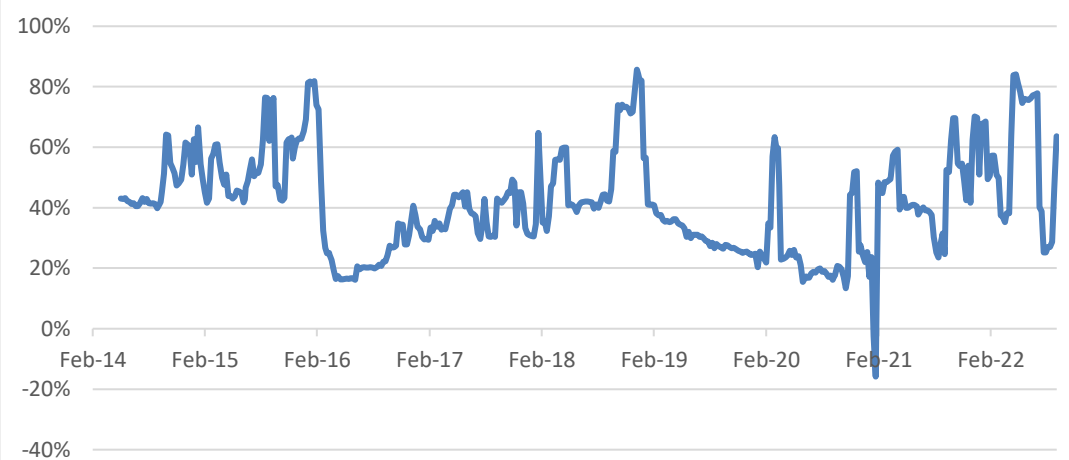
Tactical Asset Allocation

| Equity | N. America | Europe | Asia | Other |
|-----------|------------|--------|-------|-------|
| 09/30/22 | 21.9% | 43.8% | 26.4% | 6.6% |
| 09/16/22 | 21.4% | 43.7% | 25.9% | 6.3% |
| Change | 0.5% | 0.2% | 0.6% | 0.3% |
| Benchmark | 71.8% | 12.8% | 11.6% | 3.8% |



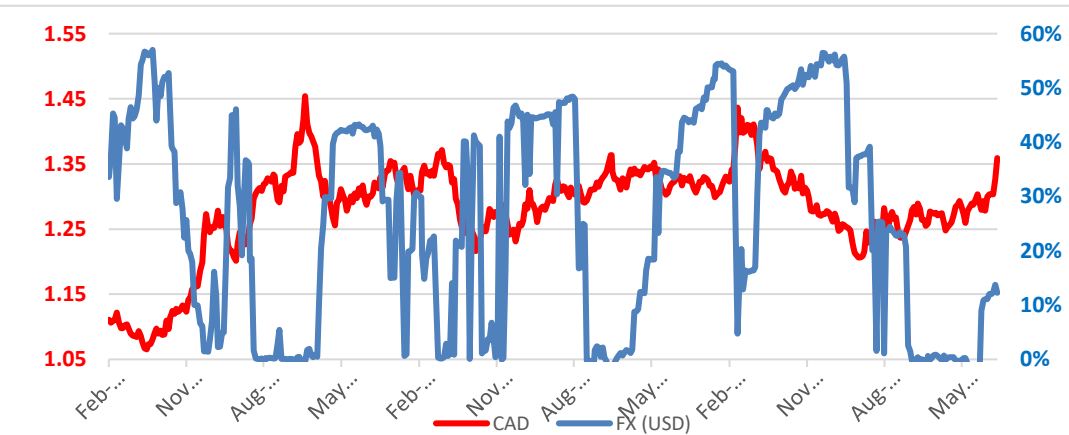
| Sector | 9/30/22 | 9/16/22 | Change | BM |
|------------------------|---------|---------|--------|-------|
| Basic Materials | 7.69% | 7.47% | 0.2% | 8.5% |
| Communications | 8.41% | 8.20% | 0.2% | 6.5% |
| Consumer, Cyclical | 10.99% | 10.73% | 0.3% | 5.3% |
| Consumer, Non-cyclical | 21.17% | 20.90% | 0.3% | 9.6% |
| Energy | 7.37% | 7.22% | 0.2% | 9.9% |
| Financial | 17.20% | 16.93% | 0.3% | 28.6% |
| Industrial | 8.37% | 8.38% | 0.0% | 0.0% |
| Technology | 5.03% | 4.99% | 0.0% | 2.3% |
| Utilities | 10.63% | 10.49% | 0.1% | 0.0% |

Net Beta (Core - Protection): 64.8%



| As of: 09/30/22 | 09/30/22 | 09/16/22 | Change |
|-------------------------|----------|----------|--------|
| FX (USD) | 10.3% | 13.7% | -3.4% |
| Beta ² | 64.8% | 61.9% | 2.9% |
| Protection | 0.0% | -15.8% | 15.8% |
| Correlation | 92.0% | 88.0% | 4.0% |
| Yield ³ | 6.56% | 5.74% | 0.82% |
| ETF Holdings | 8 | 8 | 0 |
| Volatility ⁴ | 10.08% | 14.42% | -4.35% |
| CAD | 1.3829 | 1.3264 | 4.3% |

Tactical FX Exposure (USD)



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