



BMO Tactical Global Growth ETF Fund

Core Tactical/Strategic Portfolio Outlook/Adjustments

We made no trades last week. We are looking at adding exposure to gold (GDX) on weakness and reducing EM (China) exposure on strength.

Top Holdings

| Ticker | Name | Position |
|--------|---|----------|
| RSP | Invesco S&P 500 Equal Weight ETF | 15.1% |
| ZEM | BMO MSCI Emerging Markets Index ETF | 13.2% |
| ZDM | BMO MSCI EAFE Hedged to CAD Index ETF | 13.0% |
| ZUE | BMO S&P 500 Hedged to CAD Index ETF | 8.7% |
| ZUT | BMO Equal Weight Utilities Index ETF | 6.9% |
| KWEB | KraneShares CSI China Internet ETF | 4.4% |
| CIBR | First Trust NASDAQ Cybersecurity ETF | 3.8% |
| URA | Global X Uranium ETF | 3.6% |
| XBI | SPDR S&P Biotech ETF | 3.4% |
| FLKR | Franklin FTSE South Korea ETF | 3.1% |
| FLGB | Franklin FTSE United Kingdom ETF | 2.9% |
| XLP | Consumer Staples Select Sector SPDR Fund | 2.8% |
| ZCLN | BMO Clean Energy Index ETF | 2.8% |
| FLIN | Franklin FTSE India ETF | 2.5% |
| FINX | Global X FinTech ETF | 2.2% |
| BOTZ | Global X Robotics & Artificial Intelligence ETF | 2.0% |
| VNM | VanEck Vietnam ETF | 2.0% |
| EIDO | iShares MSCI Indonesia ETF | 1.8% |
| GDX | VanEck Gold Miners ETF/USA | 1.6% |
| FLBR | Franklin FTSE Brazil ETF | 1.6% |

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 tried 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.

Chart of the Week



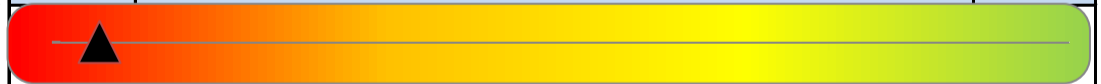
PRO-EYEs Indicators

Risk Level Low-Med

The core portfolio beta is 89.2%. The degree of delta protection is -70% 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.

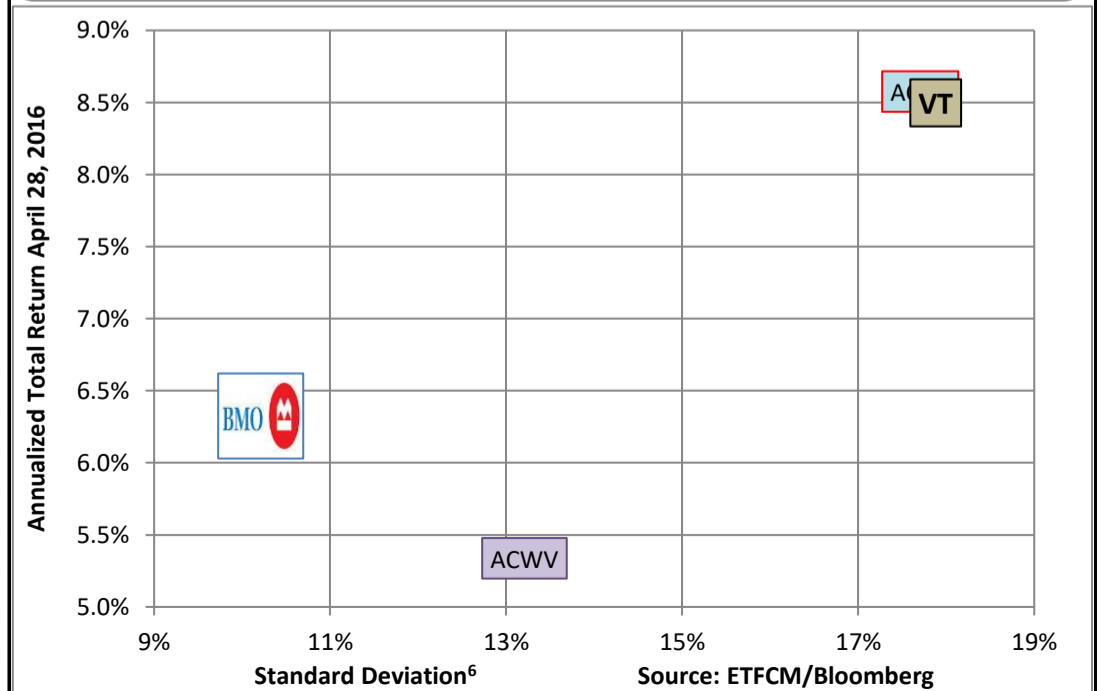
The overall PRO-EYEs factors suggest that we are in a period of very high caution. Tactically, we are seeing some extreme overbought readings that suggest a high probability of a correction of more than 11% is likely.

Defense Core Portfolio Beta: 89.2% Offense



Performance Metrics (A-Series) as of (08/25/23)

| Total Return | Net | Gross | Upside/Downside ⁵ | |
|---------------------------|--------|--------|------------------------------|-----|
| YTD | 1.98% | 3.18% | Upside | 19% |
| Prev. Qtr. | -1.18% | -0.71% | Downside | 29% |
| Prev. Year | 2.59% | 4.51% | Months Up | 57 |
| Since Inception | 37.28% | 50.70% | Months Dn | 29 |
| Ann. SI (04/28/16) | 4.40% | 6.32% | | |
| Sharpe Ratio | | 0.62 | | |



Fund Codes: Advisor BMO99762; F-Class BMO95762

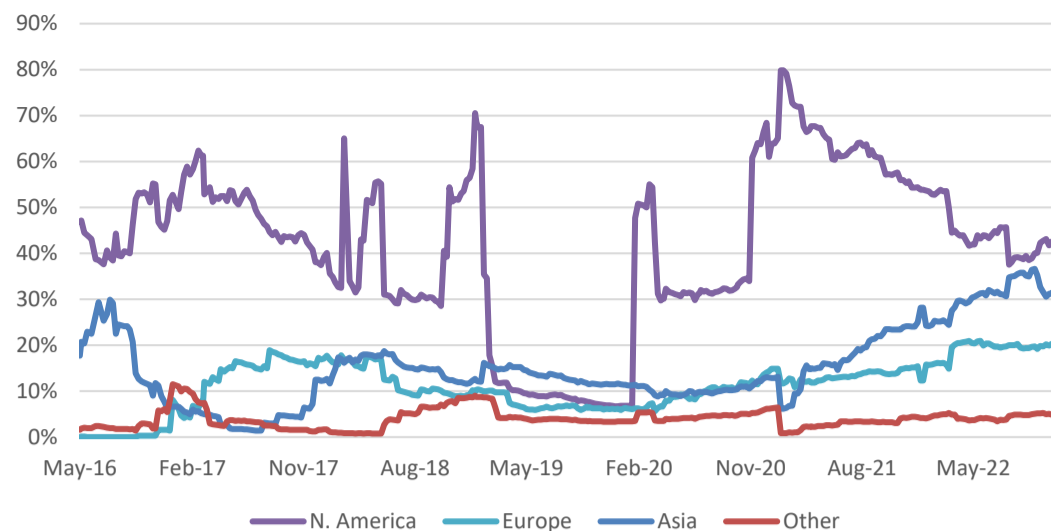
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Tactical Asset Allocation

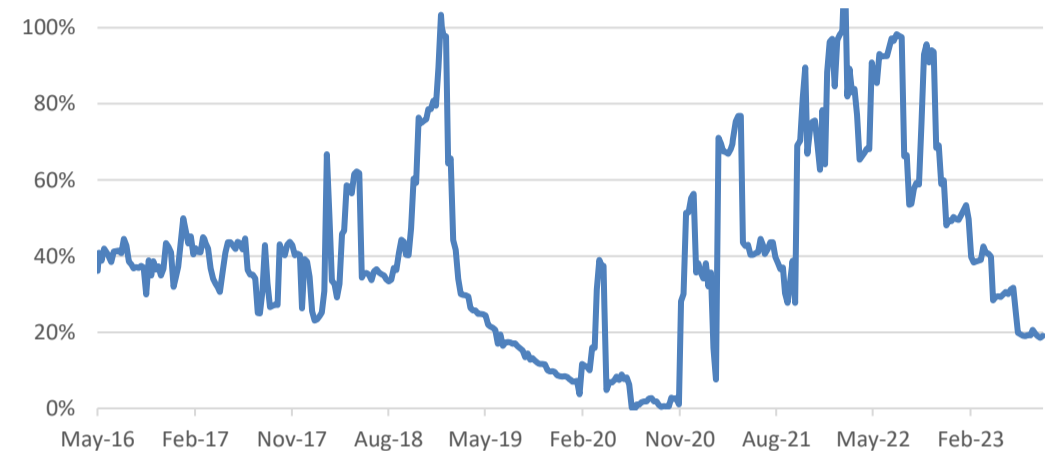
| Equity | N. America | Europe | Asia | Other |
|----------|------------|--------|-------|-------|
| 08/25/23 | 50.6% | 14.4% | 32.5% | 4.8% |
| 08/18/23 | 50.3% | 14.4% | 31.9% | 4.7% |
| Change | 0.3% | 0.1% | 0.6% | 0.1% |

| Sector | 08/25/23 | 08/18/23 | Change | BM |
|------------------------|----------|----------|--------|-------|
| Basic Materials | 8.06% | 7.81% | 0.3% | 4.2% |
| Communications | 10.35% | 10.16% | 0.2% | 10.7% |
| Consumer, Cyclical | 8.40% | 8.44% | 0.0% | 10.9% |
| Consumer, Non-cyclical | 20.70% | 20.65% | 0.0% | 19.2% |
| Energy | 5.35% | 5.36% | 0.0% | 4.9% |
| Financial | 15.26% | 15.10% | 0.2% | 17.6% |
| Government | 0.34% | 0.35% | 0.0% | 17.6% |
| Industrial | 10.07% | 9.98% | 0.1% | 10.6% |
| Technology | 13.16% | 12.77% | 0.4% | 19.3% |
| Utilities | 10.49% | 10.44% | 0.1% | 2.7% |

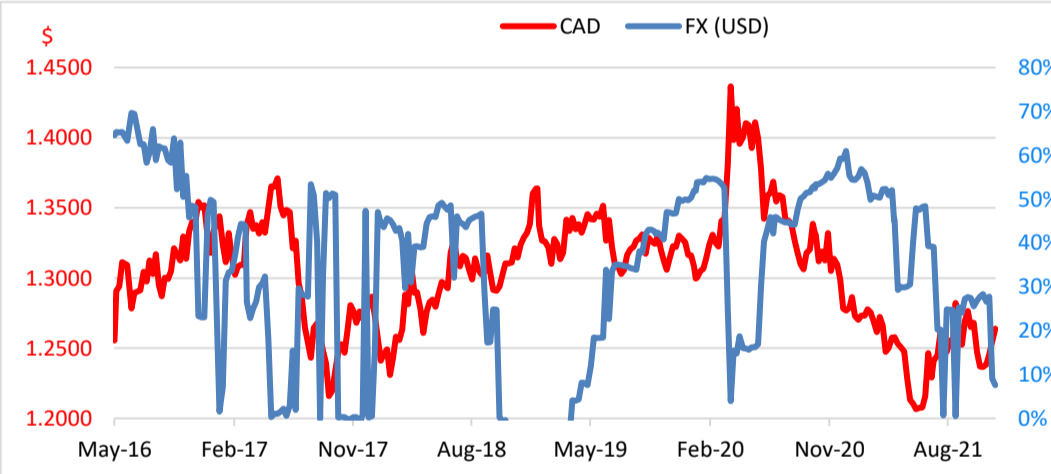
| As of: Aug 25 2023 | 08/25/23 | 08/18/23 | Change |
|-------------------------|----------|----------|--------|
| FX (USD) | 26.1% | 26.0% | 0.2% |
| Beta ² | 89.2% | 88.4% | 0.7% |
| Protection (Delta) | -70.1% | -70.0% | -0.2% |
| Correlation | 73.9% | 72.9% | 0.9% |
| Yield ³ | 2.44% | 2.45% | 0.00% |
| ETF Holdings | 24 | 24 | 0 |
| Volatility ⁴ | 10.21% | 10.24% | -0.02% |
| CAD | 1.3598 | 1.3553 | 0.3% |



Net Beta (Core - Protection): 19.1%



Tactical FX Exposure (USD)



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