



# BMO Tactical Global Growth ETF Fund

Top Holdings				
Ticker	Name	Position	Previous	Change
ZEM	BMO MSCI Emerging Markets Index ETF	10.2%	9.9%	0.26%
RSP	Invesco S&P 500 Equal Weight ETF	9.4%	11.0%	-1.54%
ZUE	BMO S&P 500 Hedged to CAD Index ETF	7.2%	6.9%	0.34%
ZEA	BMO MSCI EAFE Index ETF	6.9%	6.7%	0.17%
ZDM	BMO MSCI EAFE Hedged to CAD Index ETF	6.9%	6.6%	0.24%
ZUT	BMO Equal Weight Utilities Index ETF	6.8%	6.8%	0.03%
ZCLN	BMO Clean Energy Index ETF	4.8%	4.9%	-0.07%
GDx	VanEck Gold Miners ETF/USA	4.7%	1.7%	3.01%
KWEB	KraneShares CSI China Internet ETF	4.1%	4.2%	-0.03%
XBI	SPDR S&P Biotech ETF	4.0%	4.0%	0.03%
FLGB	Franklin FTSE United Kingdom ETF	3.2%	3.1%	0.09%
XLE	Energy Select Sector SPDR Fund	3.1%	0.0%	3.14%
FLKR	Franklin FTSE South Korea ETF	3.1%	3.1%	-0.01%
XLP	Consumer Staples Select Sector SPDR Fund	3.0%	2.9%	0.09%
FLIN	Franklin FTSE India ETF	2.9%	2.9%	0.03%
FINX	Global X FinTech ETF	2.6%	2.5%	0.09%
CIBR	First Trust NASDAQ Cybersecurity ETF	2.4%	4.6%	-2.19%
BOTZ	Global X Robotics & Artificial Intelligence ETF	2.4%	2.2%	0.10%
MJ	Amplify Alternative Harvest ETF	1.9%	1.7%	0.15%
VNM	VanEck Vietnam ETF	1.8%	1.7%	0.07%
EIDO	iShares MSCI Indonesia ETF	1.8%	1.8%	-0.05%

Exposures	01/26/24	01/19/24	Change
Basic Materials	9.53%	7.67%	1.9%
Communications	8.43%	9.08%	-0.6%
Consumer, Cyclical	7.65%	7.72%	-0.1%
Consumer, Non-cyclical	20.45%	20.59%	-0.1%
Energy	8.84%	5.80%	3.0%
Financial	13.98%	14.32%	-0.3%
Government	0.00%	0.55%	-0.6%
Industrial	9.26%	9.66%	-0.4%
Technology	11.71%	13.16%	-1.5%
Utilities	10.71%	10.78%	-0.1%
N. America	49.4%	48.5%	0.9%
Europe	15.7%	15.5%	0.2%
Asia	30.9%	30.9%	0.0%
Other	4.7%	4.6%	0.1%
FX (USD)	25.1%	25.1%	0.0%
Beta <sup>2</sup>	87.6%	89.0%	-1.4%
Protection (Delta)	-54.2%	-53.1%	-1.1%
Correlation	71.2%	72.0%	-0.9%
Yield <sup>3</sup>	2.23%	2.19%	0.03%
ETF Holdings	26	25	1
Volatility <sup>4</sup>	10.10%	10.13%	-0.03%
CAD	1.3453	1.3447	0.0%

**Macro Market Strategy & Strategic Portfolio Outlook/Adjustments**

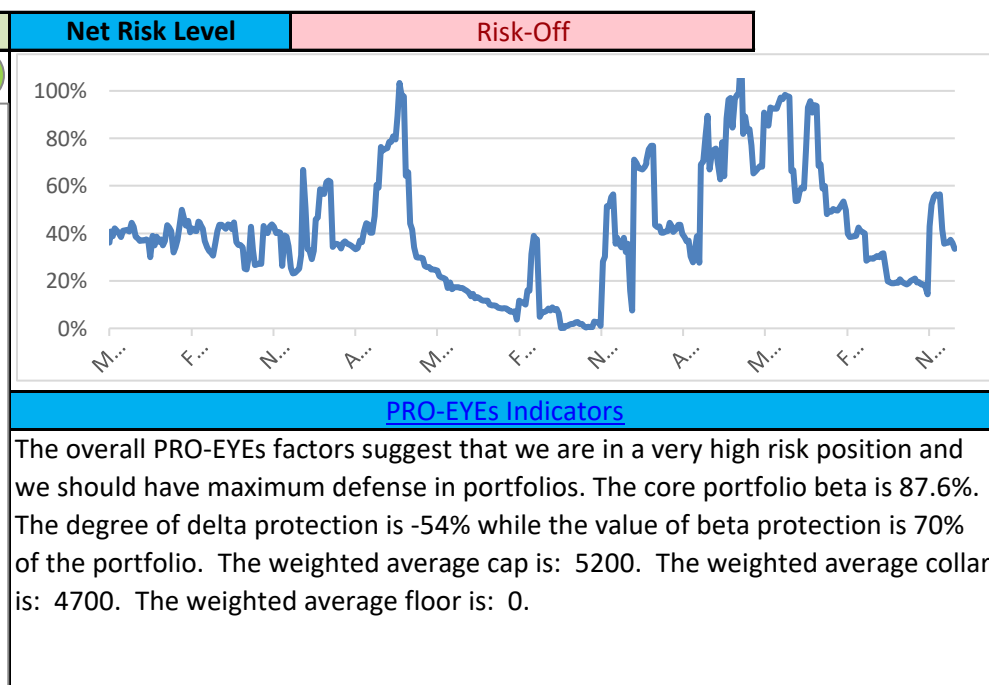
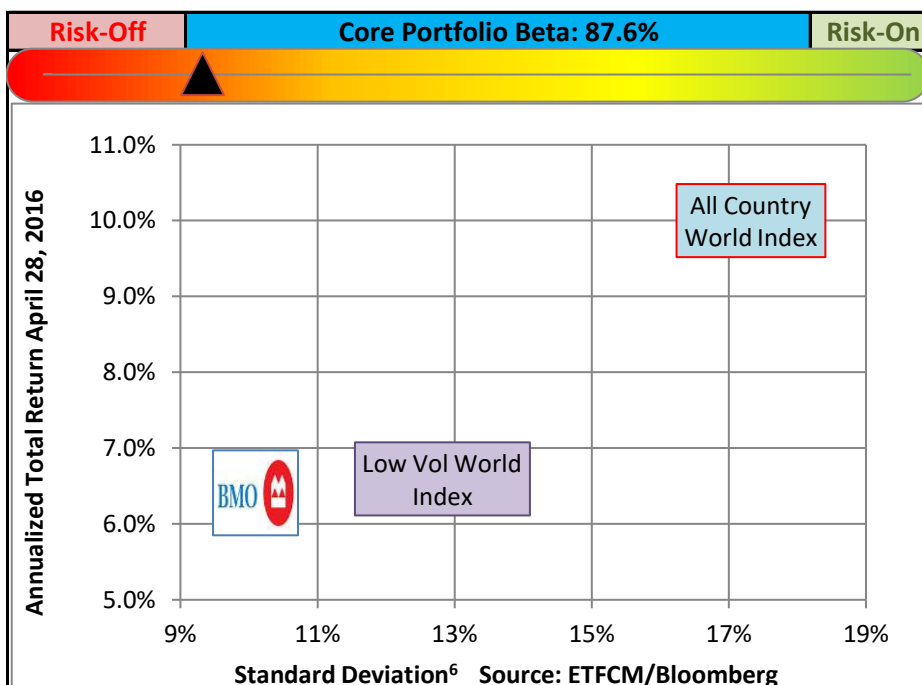
The portfolio is in RISK-OFF Mode: The FOMC and Yellen believes they have accomplished their soft-landing mission. This week we get an update from the FOMC, which we expect will push back on rate cut expectations given strength of the economy, but recognize the improving inflation outlook. We also get the next QRA and we expect Treasury will utilize the negative risk premiums on long bonds to increase issuance. Overall, these event risk support our risk-off positioning. We are also seeing forward based EPS estimates fall. We made a few trades last week. we took some profits in uranium (URA) and Cyber Security (CIBR) and added to value in gold (GDx) and energy (XLE). We also trimmed equal weight S&P 500 (RSP).

**Performance (A-Series) as of (01/26/24)**

Total Return	Net	Gross
YTD	-1.96%	-1.82%
Prev. Qtr.	5.00%	5.47%
Prev. Year	-1.91%	0.01%
Since Inception	40.69%	54.88%
Ann. SI (04/28/16)	4.49%	6.41%
Sharpe Ratio		0.63

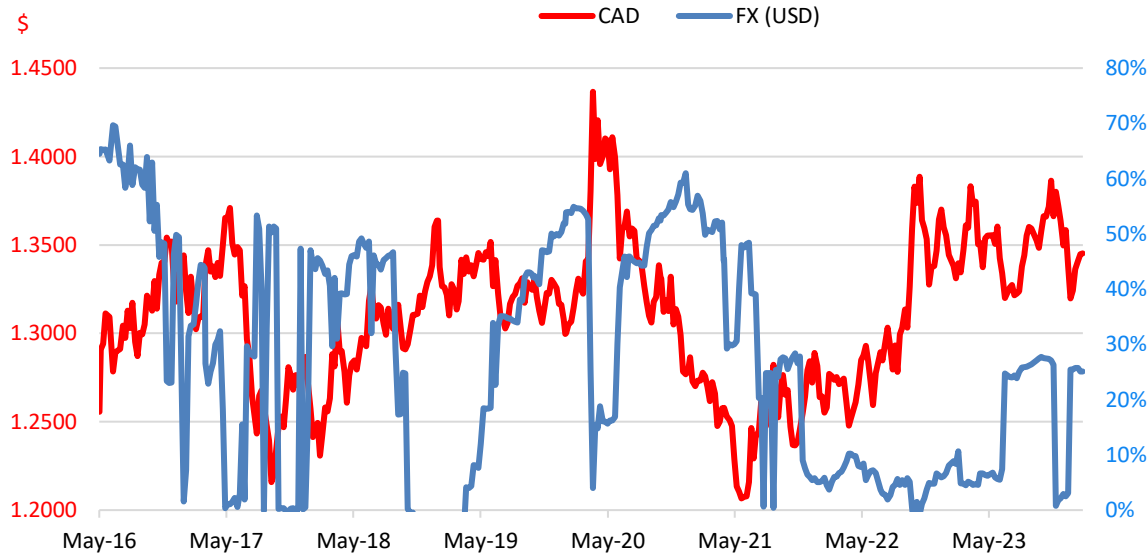
**Upside/Downside<sup>5</sup>**

Upside	19%
Downside	51%
Months Up	62
Months Dn	29



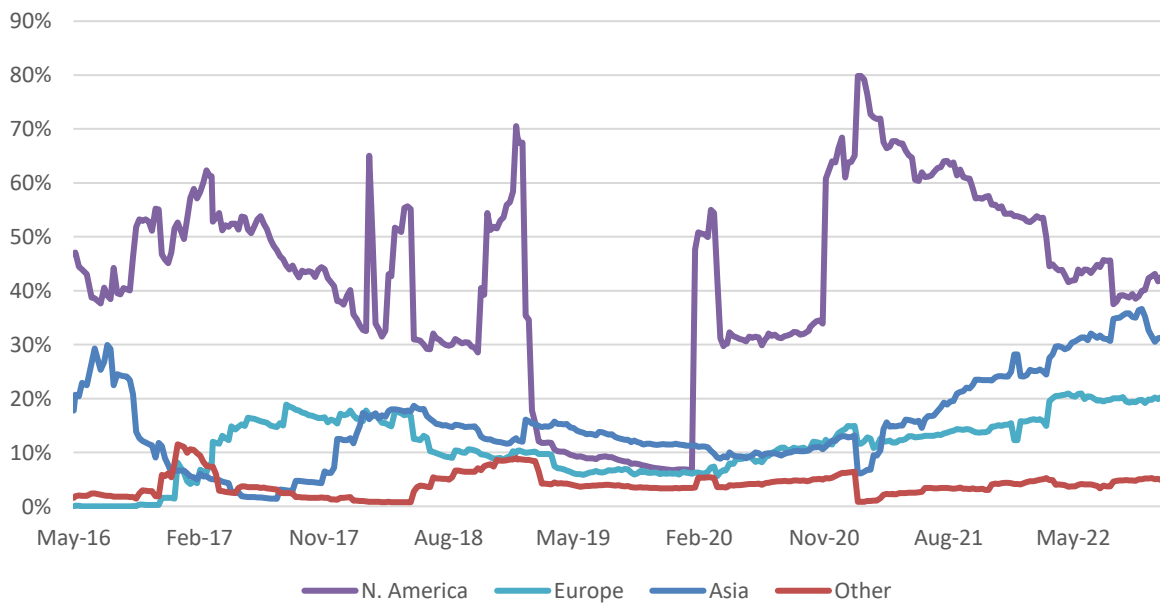
## Tactical Asset Allocation

### Tactical FX Exposure (USD): 25.1%



Generally in a risk-off mode we will have some or full exposure to the US Dollar and be hedged against EAFE and EM currencies (where possible). We currently have about half our non-US international exposure hedged, while we have about 25% exposure to the US Dollar.

### Tactical Regional Exposure



We have had a structural overweight exposure to the North America and specifically to the US market for a long period. In recent years, extreme valuation in US markets has seen that exposure drift lower into Europe and Asia (EM). Other exposure is primarily Central and South America. Despite valuation concerns, the US is still the best dirty shirt in the laundry and holds some of the most profitable companies globally.

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