



BMO Tactical Global Growth ETF Fund

Top Holdings				
Ticker	Name	Position	Previous	Change
RSP	Invesco S&P 500 Equal Weight ETF	10.9%	10.8%	0.04%
ZEM	BMO MSCI Emerging Markets Index ETF	9.9%	9.9%	0.01%
ZUT	BMO Equal Weight Utilities Index ETF	6.8%	6.7%	0.05%
ZUE	BMO S&P 500 Hedged to CAD Index ETF	6.7%	6.8%	-0.06%
ZEA	BMO MSCI EAFE Index ETF	6.6%	6.6%	-0.02%
ZDM	BMO MSCI EAFE Hedged to CAD Index ETF	6.5%	6.5%	0.04%
ZCLN	BMO Clean Energy Index ETF	4.9%	5.1%	-0.17%
CIBR	First Trust NASDAQ Cybersecurity ETF	4.3%	4.4%	-0.13%
KWEB	KraneShares CSI China Internet ETF	4.2%	4.3%	-0.11%
XBI	SPDR S&P Biotech ETF	3.9%	3.8%	0.06%
FLKR	Franklin FTSE South Korea ETF	3.2%	3.3%	-0.06%
FLGB	Franklin FTSE United Kingdom ETF	3.0%	3.0%	0.02%
FLIN	Franklin FTSE India ETF	2.9%	2.8%	0.07%
XLP	Consumer Staples Select Sector SPDR Fund	2.8%	2.8%	0.05%
URA	Global X Uranium ETF	2.8%	2.8%	-0.03%
FINX	Global X FinTech ETF	2.5%	2.6%	-0.10%
BOTZ	Global X Robotics & Artificial Intelligence ETF	2.1%	2.2%	-0.09%
EIDO	iShares MSCI Indonesia ETF	1.8%	1.8%	0.05%
VNM	VanEck Vietnam ETF	1.8%	1.7%	0.06%
FLBR	Franklin FTSE Brazil ETF	1.8%	1.8%	0.01%
MJ	ETFMG Alternative Harvest ETF	1.7%	1.6%	0.13%

Exposures	01/05/24	12/29/23	Change
Basic Materials	7.48%	7.54%	-0.1%
Communications	8.85%	8.94%	-0.1%
Consumer, Cyclical	7.47%	7.56%	-0.1%
Consumer, Non-cyclical	19.99%	19.69%	0.3%
Energy	5.94%	6.02%	-0.1%
Financial	13.98%	13.94%	0.0%
Government	0.50%	0.44%	0.1%
Industrial	9.30%	9.40%	-0.1%
Technology	12.12%	12.44%	-0.3%
Utilities	10.68%	10.58%	0.1%
N. America	46.4%	46.5%	-0.1%
Europe	15.1%	15.2%	-0.1%
Asia	30.3%	30.4%	-0.1%
Other	4.5%	4.5%	0.0%
FX (USD)	25.7%	25.4%	0.3%
Beta ²	86.0%	86.3%	-0.3%
Protection (Delta)	-49.8%	-50.3%	0.5%
Correlation	68.7%	68.5%	0.1%
Yield ³	2.12%	2.06%	0.07%
ETF Holdings	25	25	0
Volatility ⁴	10.10%	10.11%	-0.01%
CAD	1.3363	1.3243	0.9%

Macro Market Strategy & Strategic Portfolio Outlook/Adjustments

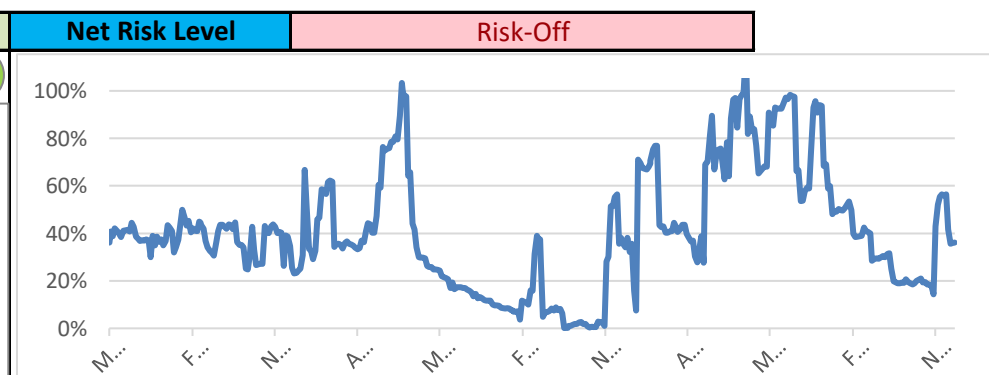
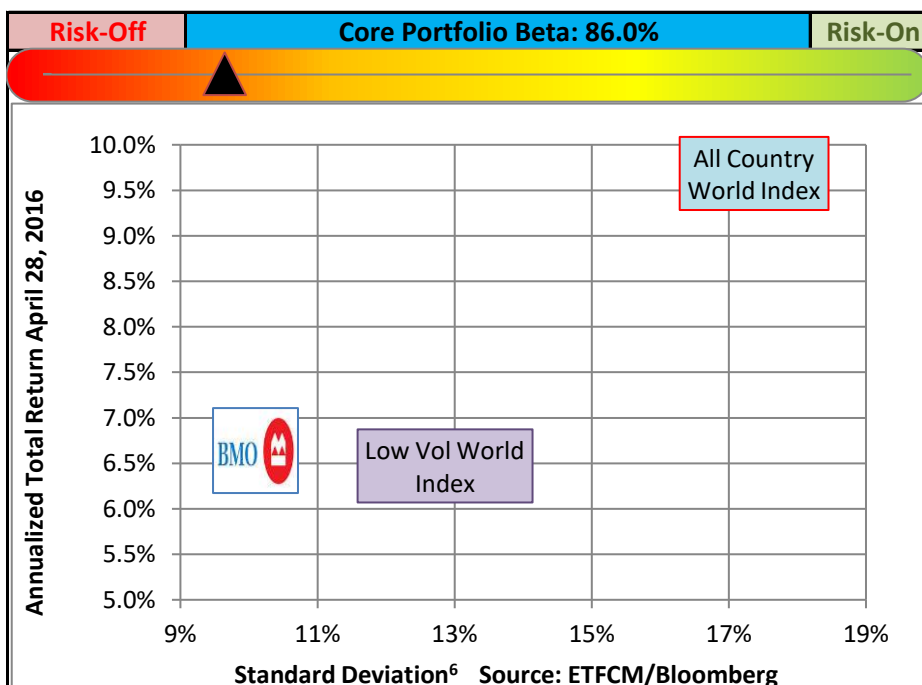
The FOMC and Yellen believes they have accomplished their soft-landing mission. There is a gross recency bias in the data interpolation. The markets believes a soft landing is likely. The market is fully priced for this outcome. What could go wrong with expectations so perfect? The geopolitical risk has rarely been higher and the market could care less. Crude oil tells us a recession is coming and geopolitical risks are negligible, but equities are priced for perfection. What could go wrong? Demographics suggests that labour markets remain tight for the next decade, yet inflation will get back to 2%. What could go wrong? Deficit expectations are catastrophic for decades. Bond yields are crashing lower. What could go wrong? 2024 will not likely be meet current expectations. We made no trades last week: The best value is in EM and in small caps, though neither, historically, line up well with a recession outcome.

Performance (A-Series) as of (01/05/24)

Total Return	Net	Gross
YTD	-0.55%	-0.52%
Prev. Qtr.	5.18%	5.65%
Prev. Year	3.97%	5.89%
Since Inception	42.71%	56.79%
Ann. SI (04/28/16)	4.72%	6.64%
Sharpe Ratio		0.66

Upside/Downside⁵

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

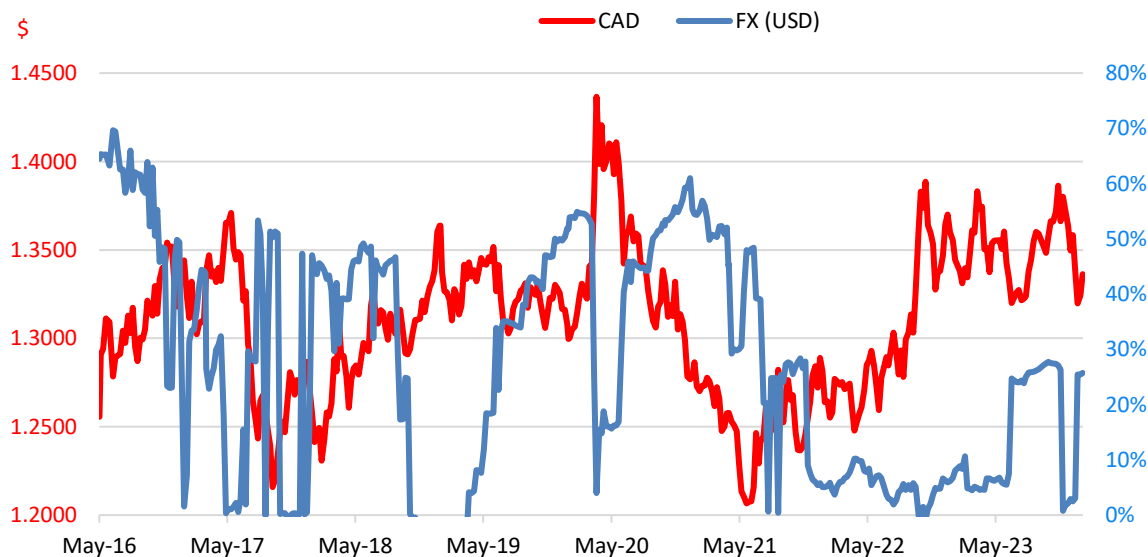


PRO-EYEs Indicators

The overall PRO-EYEs factors suggest that we are in a very high risk position and we should have maximum defense in portfolios. The core portfolio beta is 86.0%. The degree of delta protection is -50% while the value of beta protection is 68% of the portfolio. The weighted average cap is: 5200. The weighted average collar is: 4700. The weighted average floor is: 0.

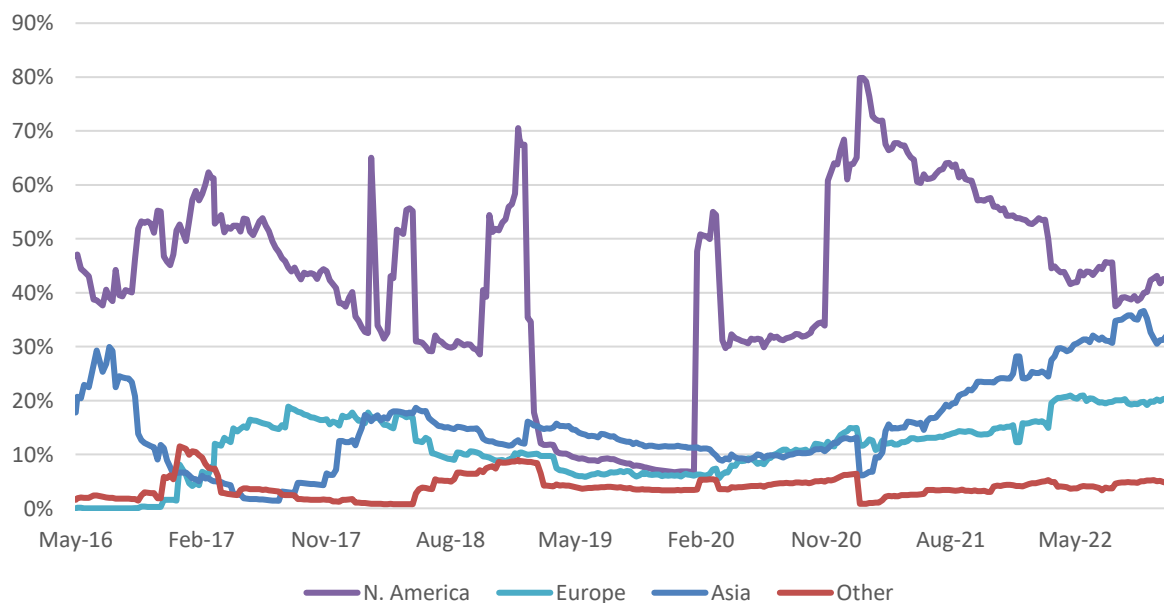
Tactical Asset Allocation

Tactical FX Exposure (USD): 25.7%



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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