



BMO Tactical Global Growth ETF Fund

Top Holdings				
Ticker	Name	Position	Previous	Change
ZEM	BMO MSCI Emerging Markets Index ETF	10.2%	10.5%	-0.26%
RSP	Invesco S&P 500 Equal Weight ETF	9.3%	10.1%	-0.76%
ZUT	BMO Equal Weight Utilities Index ETF	7.0%	6.9%	0.14%
ZEA	BMO MSCI EAFE Index ETF	6.9%	6.7%	0.18%
ZDM	BMO MSCI EAFE Hedged to CAD Index ETF	6.4%	6.3%	0.10%
ZUE	BMO S&P 500 Hedged to CAD Index ETF	5.3%	5.2%	0.05%
GDX	VanEck Gold Miners ETF/USA	5.2%	4.6%	0.53%
ZCLN	BMO Clean Energy Index ETF	5.2%	4.9%	0.25%
XBI	SPDR S&P Biotech ETF	4.7%	4.5%	0.21%
KWEB	KraneShares CSI China Internet ETF	4.4%	4.5%	-0.16%
FLKR	Franklin FTSE South Korea ETF	3.6%	3.6%	0.06%
XLE	Energy Select Sector SPDR Fund	3.4%	3.3%	0.09%
FLGB	Franklin FTSE United Kingdom ETF	3.4%	3.3%	0.05%
FLIN	Franklin FTSE India ETF	3.3%	3.2%	0.04%
XLP	Consumer Staples Select Sector SPDR Fund	3.2%	3.2%	0.02%
FINX	Global X FinTech ETF	3.1%	2.9%	0.18%
BOTZ	Global X Robotics & Artificial Intelligence ETF	2.7%	2.6%	0.14%
CIBR	First Trust NASDAQ Cybersecurity ETF	2.6%	2.5%	0.06%
EIDO	iShares MSCI Indonesia ETF	2.0%	2.0%	0.03%
VNM	VanEck Vietnam ETF	2.0%	1.9%	0.06%
FLBR	Franklin FTSE Brazil ETF	1.8%	1.8%	-0.04%

Exposures	03/08/24	03/01/24	Change
Basic Materials	9.91%	9.57%	0.3%
Communications	8.23%	8.48%	-0.2%
Consumer, Cyclical	7.90%	8.05%	-0.1%
Consumer, Non-cyclical	20.93%	21.28%	-0.4%
Energy	9.28%	9.28%	0.0%
Financial	14.11%	14.24%	-0.1%
Government	0.00%	0.00%	0.0%
Industrial	9.71%	9.77%	-0.1%
Technology	11.88%	11.94%	-0.1%
Utilities	10.93%	10.77%	0.2%
N. America	49.7%	50.0%	-0.2%
Europe	15.6%	15.5%	0.1%
Asia	32.9%	33.1%	-0.3%
Other	4.7%	4.8%	-0.1%
FX (USD)	26.1%	25.5%	0.6%
Beta ²	90.3%	91.1%	-0.8%
Protection (Delta)	-61.9%	-62.0%	0.1%
Correlation	72.8%	73.2%	-0.4%
Yield ³	2.19%	2.21%	-0.02%
ETF Holdings	26	26	0
Volatility ⁴	10.03%	10.04%	-0.01%
CAD	1.3482	1.3561	-0.6%

Macro Market Strategy & Strategic Portfolio Outlook/Adjustments

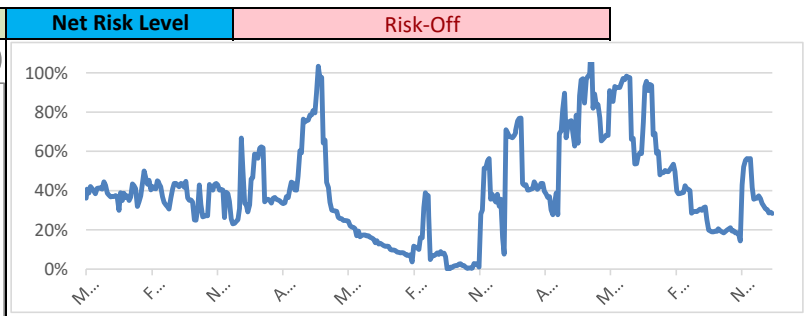
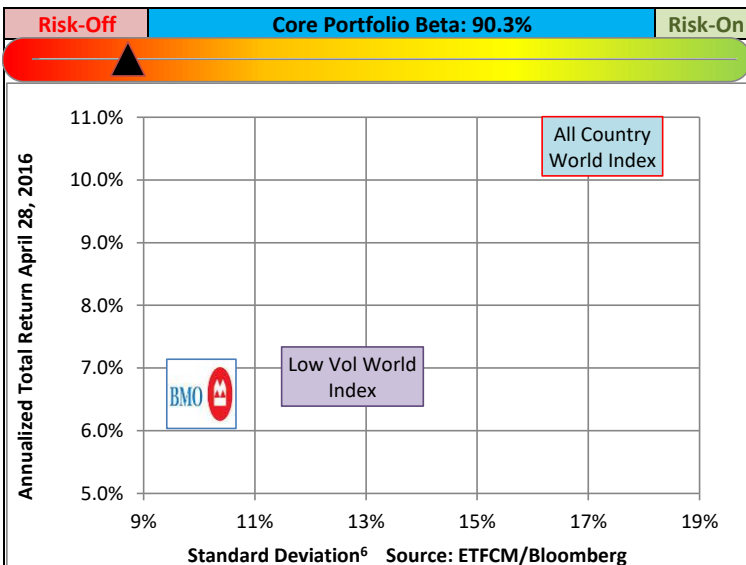
The portfolio is in RISK-OFF Mode: Growth continues at a moderate pace and inflation is moderating. Labour markets in the US continue to push rate cut expectations farther out. Markets are exhibiting a degree of irrational exuberance in the AI sector. Overall, valuations support our risk-off positioning. We are also seeing forward based EPS estimates fall. We made no trades last week.

Performance (A-Series) as of (03/08/24)

Total Return	Net	Gross
YTD	-0.12%	0.24%
Prev. Qtr.	2.32%	2.79%
Prev. Year	2.94%	4.86%
Since Inception	43.34%	57.74%
Ann. SI (04/28/16)	4.67%	6.59%
Sharpe Ratio		0.66

Upside/Downside⁵

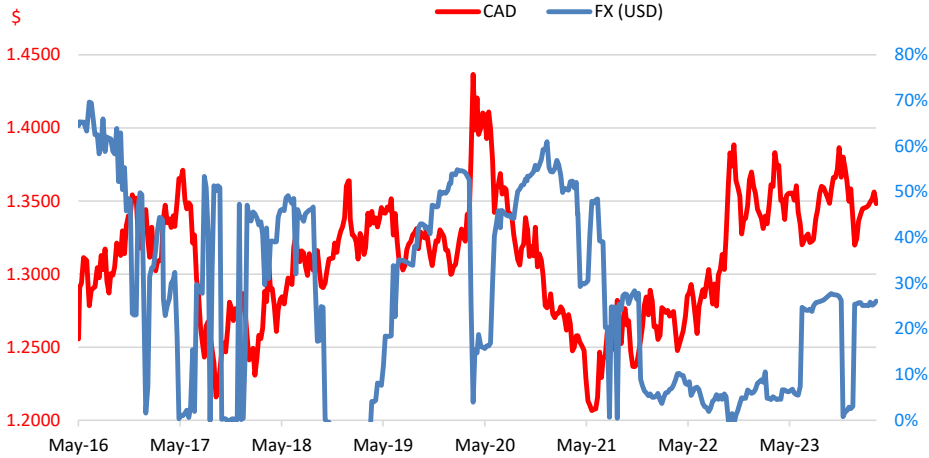
Upside	19%
Downside	53%
Months Up	63
Months Dn	30



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 90.3%. The degree of delta protection is -62% while the value of beta protection is 73% of the portfolio. The weighted average cap is: 5200. The weighted average collar is: 4700. The weighted average floor is: 0.

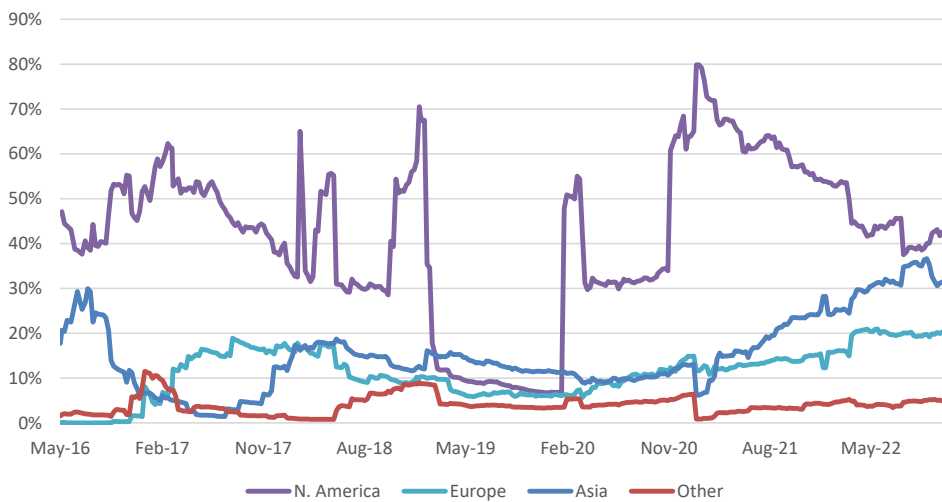
Tactical Asset Allocation

Tactical FX Exposure (USD): 26.1%



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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