BMO Mutual Funds

BMO Tactical Global Growth ETF Fund

ETF CAPITAL MANAGEMENT

Core Tactical/Strategic Portfolio Outlook/Adjustments

The market is in the process of making a seasonal low. It's unlikely the low for the bear market we are in. The Timaroas WSJ column at 8:52am Friday ignited the hint of a Fed pivot. They are recognizing the economy is slipping. We likely see a pause at the December meeting or at least the possibility of one. In all likelihood, the bounce takes the market to a lower high than seen in August. We look to add some volatility protection in the coming months, but for now we are set up for a Q4 rally. We made no major trades last week.

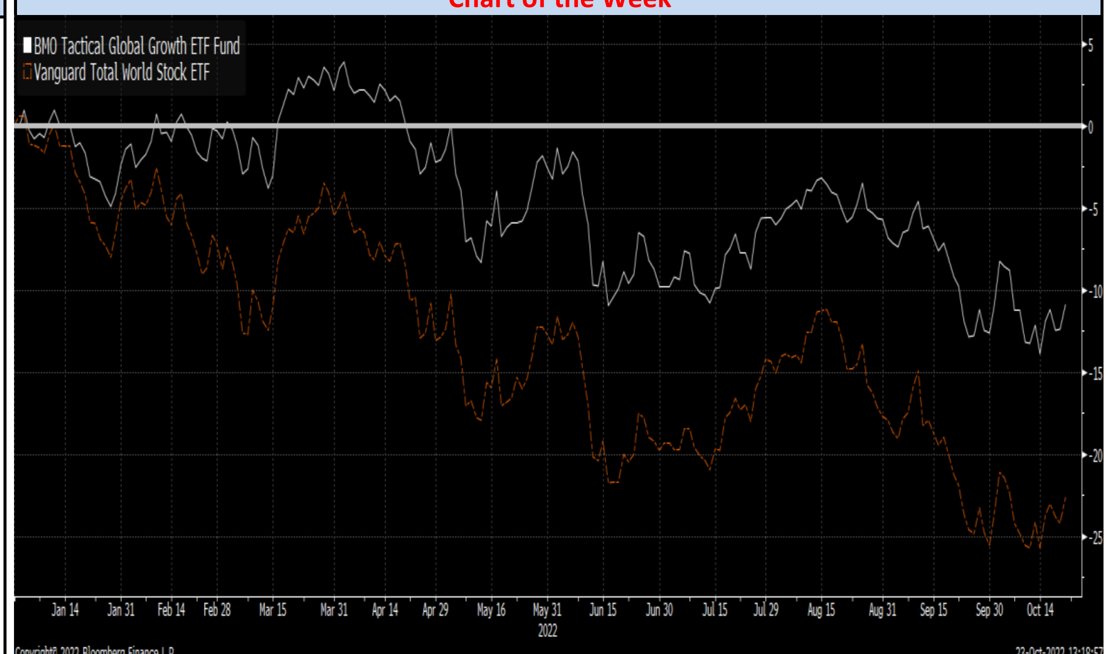
Top Holdings

Ticker	Name	Position
ZEA	BMO MSCI EAFE Index ETF	20.3%
ZUE	BMO S&P 500 Hedged to CAD Index ETF	20.1%
ZEM	BMO MSCI Emerging Markets Index ETF	10.3%
GDX	VanEck Gold Miners ETF/USA	5.5%
FLGB	Franklin FTSE United Kingdom ETF	3.9%
KWEB	KraneShares CSI China Internet ETF	3.4%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	3.3%
URA	Global X Uranium ETF	3.2%
FLJH	Franklin FTSE Japan Hedged ETF	3.0%
SMH	VanEck Semiconductor ETF	2.8%
CIBR	First Trust NASDAQ Cybersecurity ETF	2.7%
XLP	Consumer Staples Select Sector SPDR Fund	2.7%
MJ	ETFMG Alternative Harvest ETF	2.5%
ZCLN	BMO Clean Energy Index ETF	2.4%
FLIN	Franklin FTSE India ETF	2.3%
FLBR	Franklin FTSE Brazil ETF	1.8%
VNM	VanEck Vietnam ETF	1.6%
FINX	Global X FinTech ETF	1.6%
BOTZ	Global X Robotics & Artificial Intelligence ETF	1.4%
PAVE	Global X US Infrastructure Development ETF	1.1%

Macro Market Strategy

We think this is a very two-way market for the next few quarters with a bearish tilt. QT should start to weigh on risk premiums going forward, but there is massive cash balances sitting in the RRP to offset a significant impact. The FOMC's more aggressive path (higher for longer) has caught them up to the curve and the terminal rate is now expected in q1/23 around 4.5%. Powell could not have been more HAWKISH at Jackson Hole and since in follow up speeches. No doubt, the speech will go down in the history books as a Draghi like "pain" trade--and believe me, it will be. Not Volcker like, but a more modern day version. The higher for longer speech is most certainly going to cause some pain on Main Street. Forward EPS is only starting to fall and currency headwinds and softer volumes are just beginning to show up. This will likely cap most rally attempts with the FOMC unable to cut rates until inflation is under 3% and holding. This could easily take 2 years or more. The Timaroas WSJ column at 8:52am Oct 21 ignited the hint of a Fed pause.

Chart of the Week

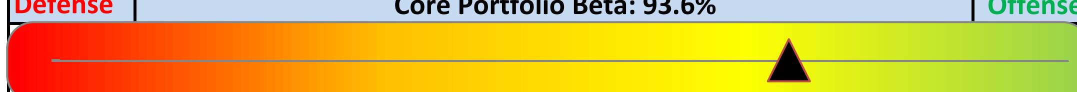


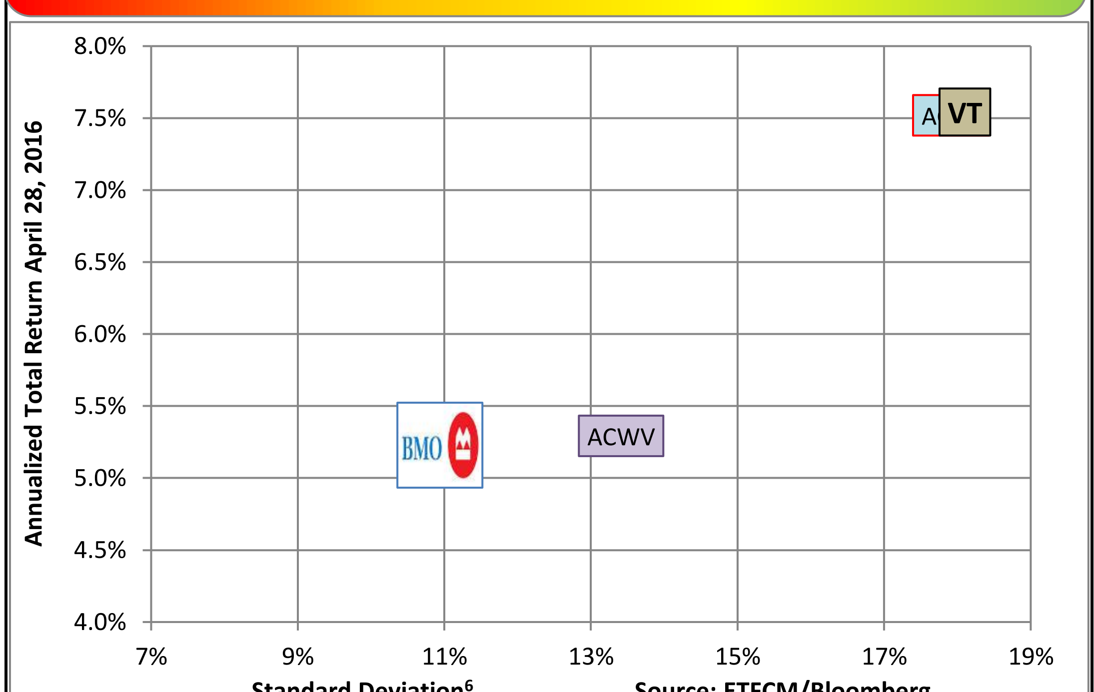
PRO-EYEs Indicators	Risk Level	Medium

The core portfolio beta is 93.6%. The degree of delta protection is 0% while the value of beta protection is 0%.

The tactical PRO-EYEs factor suggests that while some caution is still warranted on business cycle and valuation and that we are likely in a bear market cycle, the tactical component is well set up for a Q4 rally. This suggests that the tactical protection will become a very important part of managing volatility in the coming quarters. Correlations themselves are increasingly volatile.

Defense	Core Portfolio Beta: 93.6%	Offense





Source: ETFCM/Bloomberg

Performance Metrics (A-Series) as of (10/21/22)

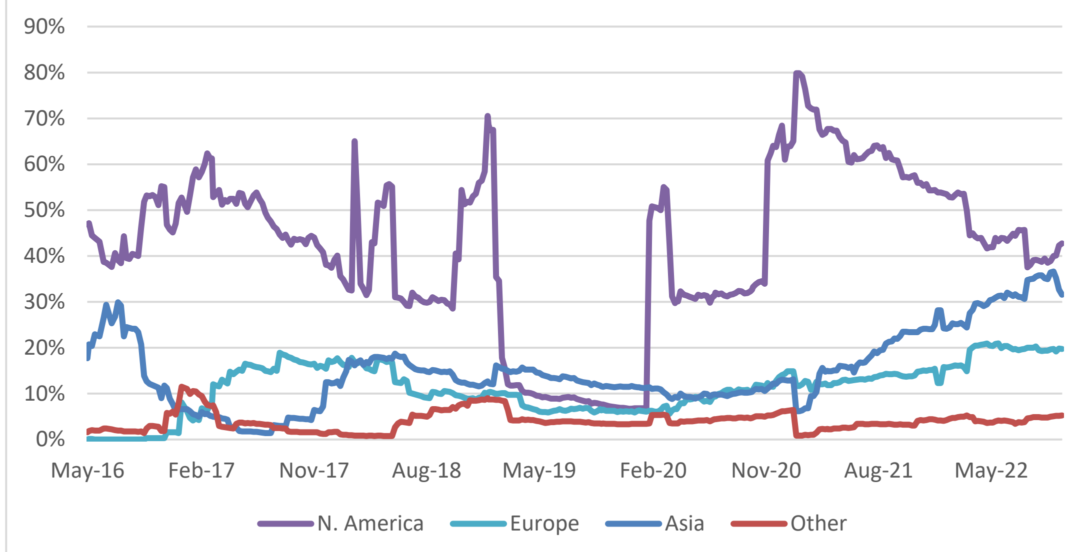
Total Return	Net	Gross	Upside/Downside[5]	
YTD	-10.91%	-9.43%	Upside	20%
Prev. Qtr.	-3.49%	-3.02%	Downside	46%
Prev. Year	-12.00%	-10.08%	Months Up	53
Since Inception	23.59%	35.47%	Months Dn	23
Ann. SI (04/28/16)	3.31%	5.23%		
Sharpe Ratio		0.48		

Fund Codes: Advisor BMO99762; F-Class BMO95762

Advisor/Broker Use Only

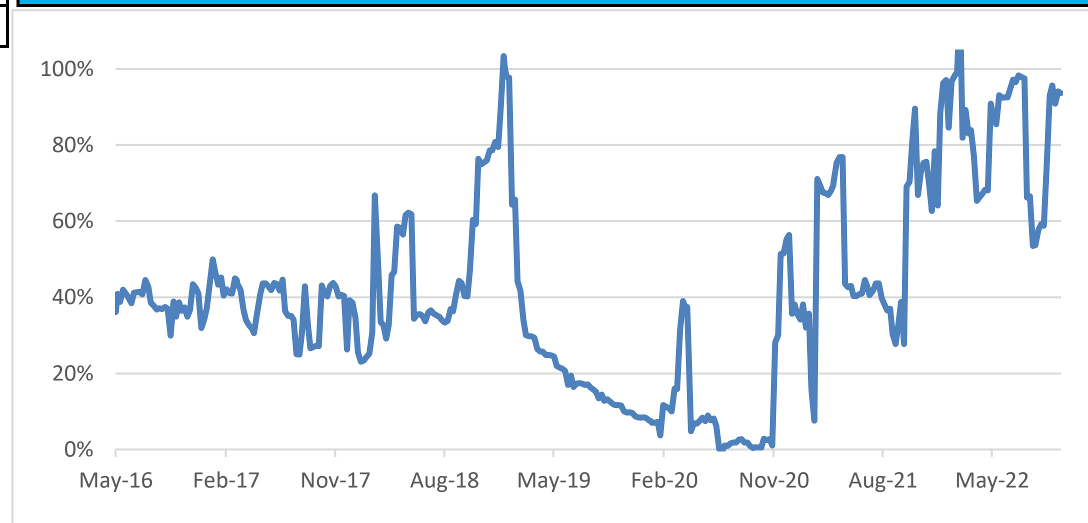
Tactical Asset Allocation

Equity	N. America	Europe	Asia	Other
10/21/22	42.7%	19.7%	31.6%	5.2%
10/14/22	42.3%	19.8%	32.6%	5.1%
Change	0.4%	-0.1%	-1.1%	0.1%



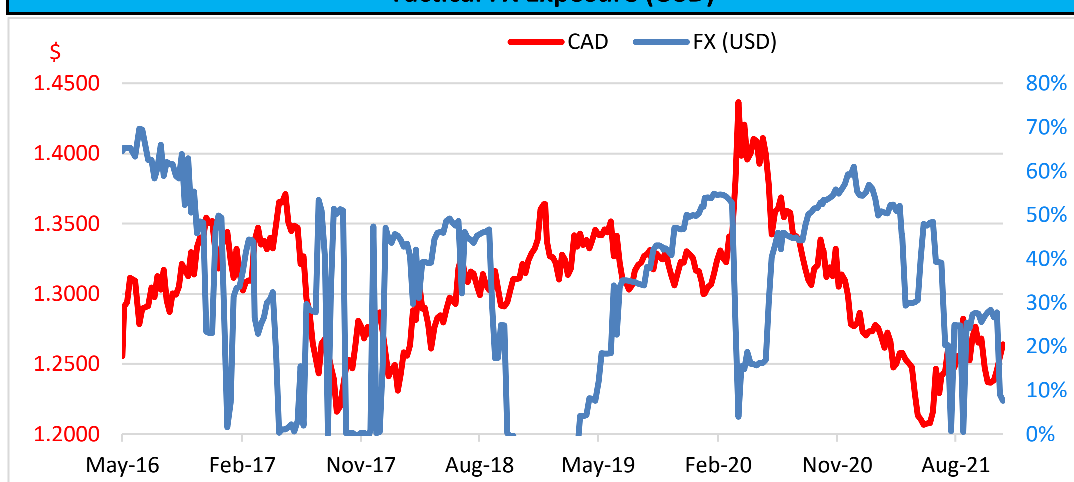
Sector	10/21/22	10/14/22	Change	BM
Basic Materials	14.66%	14.50%	0.2%	4.3%
Communications	9.11%	9.36%	-0.3%	10.4%
Consumer, Cyclical	8.52%	8.67%	-0.2%	10.6%
Consumer, Non-cyclical	19.49%	19.74%	-0.2%	21.1%
Energy	5.78%	5.81%	0.0%	5.4%
Financial	14.53%	14.66%	-0.1%	18.6%
Government	0.30%	0.31%	0.0%	18.6%
Industrial	9.51%	9.63%	-0.1%	10.1%
Technology	14.19%	14.05%	0.1%	16.3%
Utilities	3.10%	3.13%	0.0%	3.1%

Net Beta (Core - Protection): 93.6%



As of: Oct 21 2022	10/21/22	10/14/22	Change
FX (USD)	1.1%	-0.8%	1.9%
Beta[2]	93.6%	94.1%	-0.4%
Protection (Delta)	0.0%	0.0%	0.0%
Correlation	74.9%	75.7%	-0.7%
Yield[3]	2.89%	3.01%	-0.12%
ETF Holdings	24	24	0
Volatility[4]	10.94%	11.66%	-0.72%
CAD	1.3638	1.3885	-1.8%

Tactical FX Exposure (USD)



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