



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. Our chart of the week shows 3 of our thematic exposures (CIBR, URA, BOTZ) that are up about 25% YTD. We like all 3 for the next several years, but we are looking to trim some of the outperformance and rebalance into more defensive undervalued exposure. Clean energy (ZCLN) and biotech (XBI) are down on the year and also offer alpha in the coming years.

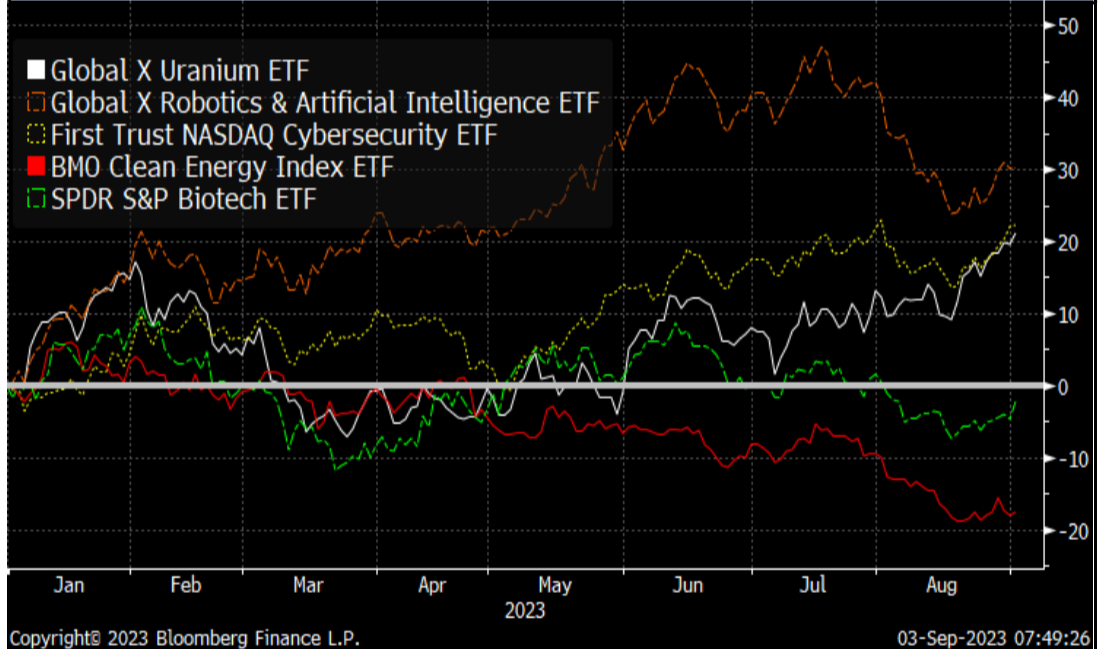
Top Holdings

Ticker	Name	Position
RSP	Invesco S&P 500 Equal Weight ETF	15.3%
ZEM	BMO MSCI Emerging Markets Index ETF	13.3%
ZDM	BMO MSCI EAFE Hedged to CAD Index ETF	13.2%
ZUE	BMO S&P 500 Hedged to CAD Index ETF	8.6%
ZUT	BMO Equal Weight Utilities Index ETF	6.9%
KWEB	KraneShares CSI China Internet ETF	4.7%
CIBR	First Trust NASDAQ Cybersecurity ETF	3.9%
URA	Global X Uranium ETF	3.7%
XBI	SPDR S&P Biotech ETF	3.5%
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%
MJ	ETFMG Alternative Harvest ETF	1.8%
GDX	VanEck Gold Miners ETF/USA	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 overvalued 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



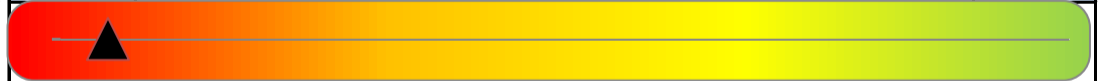
PRO-EYEs Indicators

Risk Level Low-Med

The core portfolio beta is 90.8%. The degree of delta protection is -71% 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.

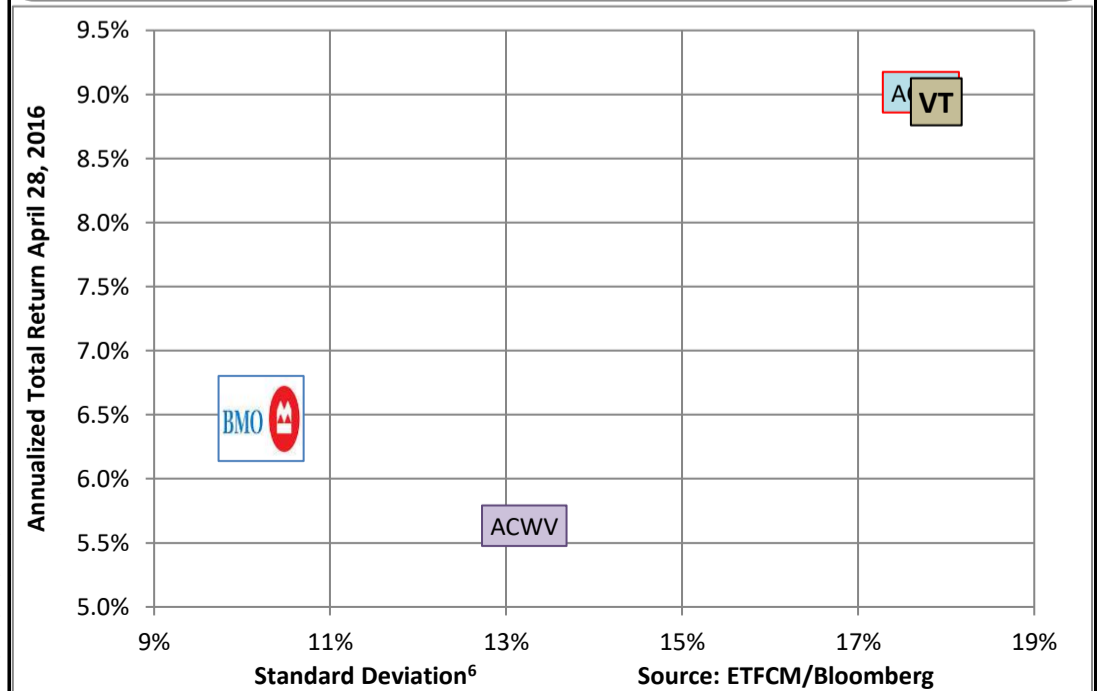
The overall PRO-EYEs factors suggest that we are in a period of very high caution. Tactically, we are seeing some extreme overbought readings that suggest a high probability of a correction of more than 11% is likely.

Defense Core Portfolio Beta: 90.8% **Offense**



Performance Metrics (A-Series) as of (09/01/23)

Total Return	Net	Gross	Upside/Downside ⁵	
YTD	3.13%	4.37%	Upside	19%
Prev. Qtr.	-0.35%	0.13%	Downside	31%
Prev. Year	7.42%	9.34%	Months Up	57
Since Inception	38.83%	52.29%	Months Dn	30
Ann. SI (04/28/16)	4.55%	6.47%		
Sharpe Ratio		0.63		



Fund Codes: Advisor BMO99762; F-Class BMO95762

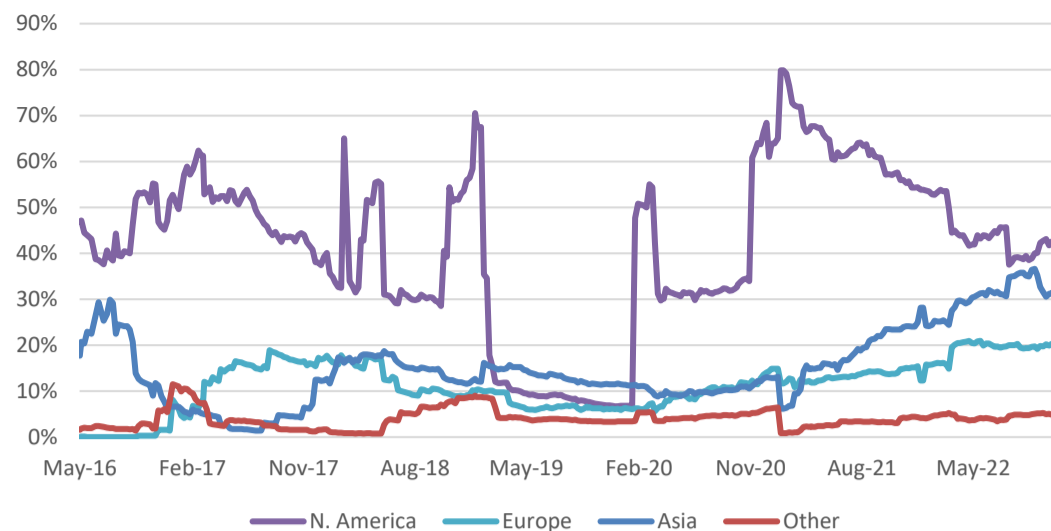
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Tactical Asset Allocation

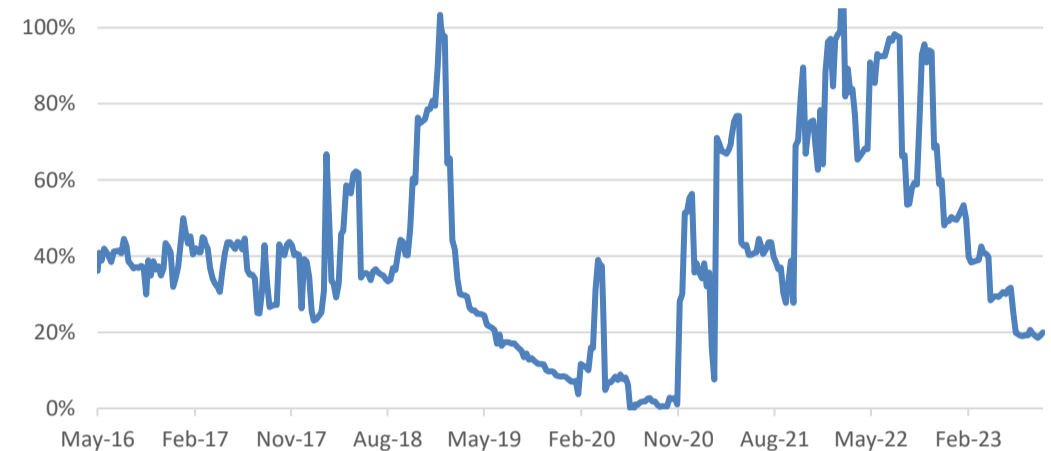
Equity	N. America	Europe	Asia	Other
09/01/23	51.3%	14.6%	33.1%	4.8%
08/25/23	50.6%	14.4%	32.5%	4.8%
Change	0.7%	0.2%	0.6%	0.0%

Sector	09/01/23	08/25/23	Change	BM
Basic Materials	8.24%	8.06%	0.2%	4.2%
Communications	10.66%	10.35%	0.3%	10.7%
Consumer, Cyclical	8.49%	8.40%	0.1%	10.9%
Consumer, Non-cyclical	21.14%	20.70%	0.4%	19.2%
Energy	5.40%	5.35%	0.0%	4.9%
Financial	15.49%	15.26%	0.2%	17.6%
Government	0.38%	0.34%	0.0%	17.6%
Industrial	10.21%	10.07%	0.1%	10.6%
Technology	13.39%	13.16%	0.2%	19.3%
Utilities	10.38%	10.49%	-0.1%	2.7%

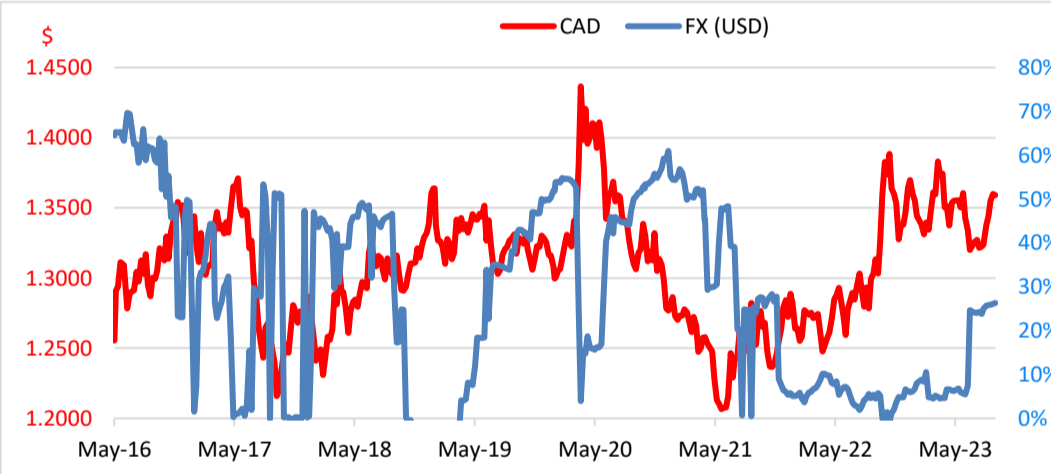
As of: Sep 1 2023	09/01/23	08/25/23	Change
FX (USD)	26.3%	26.1%	0.2%
Beta ²	90.8%	89.2%	1.6%
Protection (Delta)	-70.9%	-70.1%	-0.7%
Correlation	75.0%	73.9%	1.1%
Yield ³	2.42%	2.44%	-0.02%
ETF Holdings	24	24	0
Volatility ⁴	10.22%	10.21%	0.01%
CAD	1.3592	1.3601	-0.1%



Net Beta (Core - Protection): 19.9%



Tactical FX Exposure (USD)



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