



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 5 of our thematic exposures (CIBR, URA, BOTZ, ZCLN, XBI). We like all 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. We are looking to rebalance by trimming URA and CIBR and add to XBI and ZCLN this week.

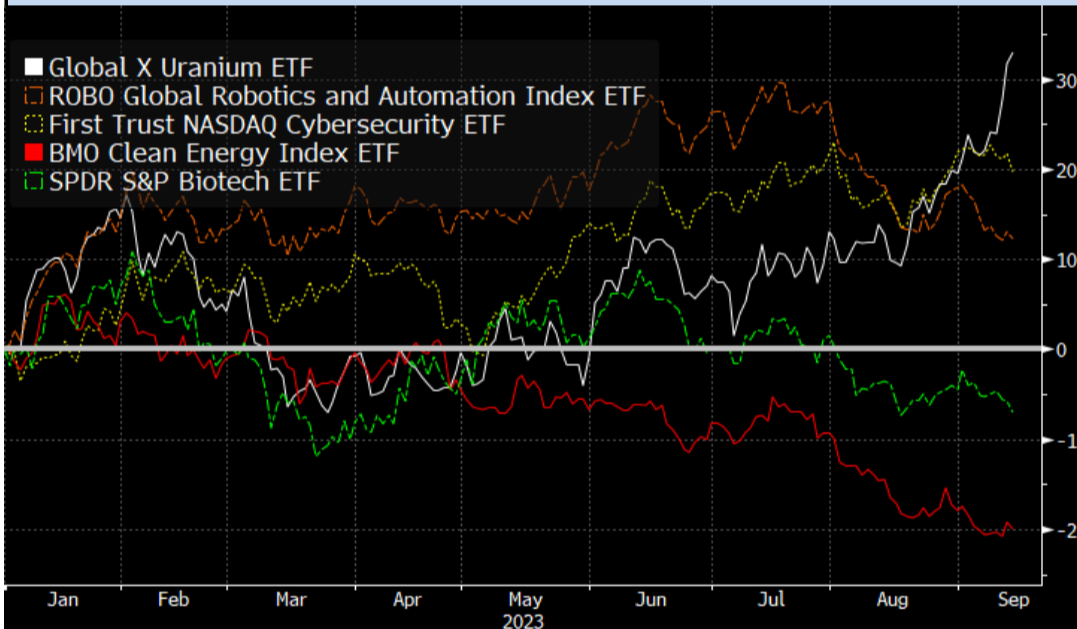
Top Holdings

Ticker	Name	Position
RSP	Invesco S&P 500 Equal Weight ETF	14.9%
ZEM	BMO MSCI Emerging Markets Index ETF	13.1%
ZDM	BMO MSCI EAFE Hedged to CAD Index ETF	12.7%
ZUE	BMO S&P 500 Hedged to CAD Index ETF	8.5%
ZUT	BMO Equal Weight Utilities Index ETF	6.9%
KWEB	KraneShares CSI China Internet ETF	4.4%
URA	Global X Uranium ETF	4.1%
CIBR	First Trust NASDAQ Cybersecurity ETF	3.8%
XBI	SPDR S&P Biotech ETF	3.3%
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	2.7%
FLIN	Franklin FTSE India ETF	2.6%
FINX	Global X FinTech ETF	2.2%
MJ	ETFMG Alternative Harvest ETF	2.2%
VNM	VanEck Vietnam ETF	2.0%
BOTZ	Global X Robotics & Artificial Intelligence ETF	1.9%
EIDO	iShares MSCI Indonesia ETF	1.8%
GDX	VanEck Gold Miners ETF/USA	1.7%

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



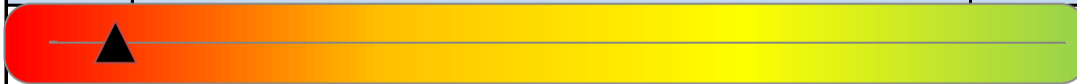
PRO-EYEs Indicators

Risk Level **Low-Med**

The core portfolio beta is 89.9%. The degree of delta protection is -69% while the value of beta protection is 75% of the portfolio. The weighted average cap is: 4400. The weighted average collar is: 4300. The weighted average floor is: 0.

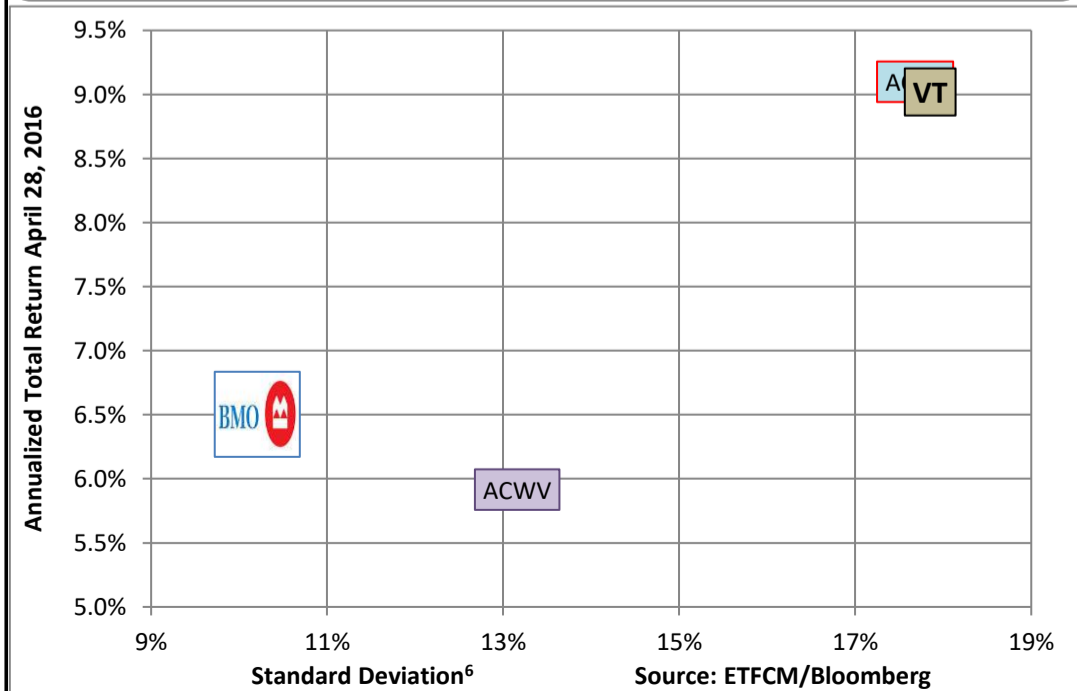
The overall PRO-EYEs factors suggest that we are in a period of caution. The most recent extreme readings suggests that we have a high probability of a correction of more than 11% from the recent peak. Timing is uncertain, but typically within 3 to 6 months.

Defense **Core Portfolio Beta: 89.9%** Offense



Performance Metrics (A-Series) as of (09/15/23)

Total Return	Net	Gross	Upside/Downside ⁵	
YTD	3.53%	4.84%	Upside	18%
Prev. Qtr.	-0.21%	0.27%	Downside	31%
Prev. Year	7.94%	9.86%	Months Up	57
Since Inception	39.36%	52.89%	Months Dn	30
Ann. SI (04/28/16)	4.58%	6.50%		
Sharpe Ratio		0.64		



Fund Codes: Advisor BMO99762; F-Class BMO95762

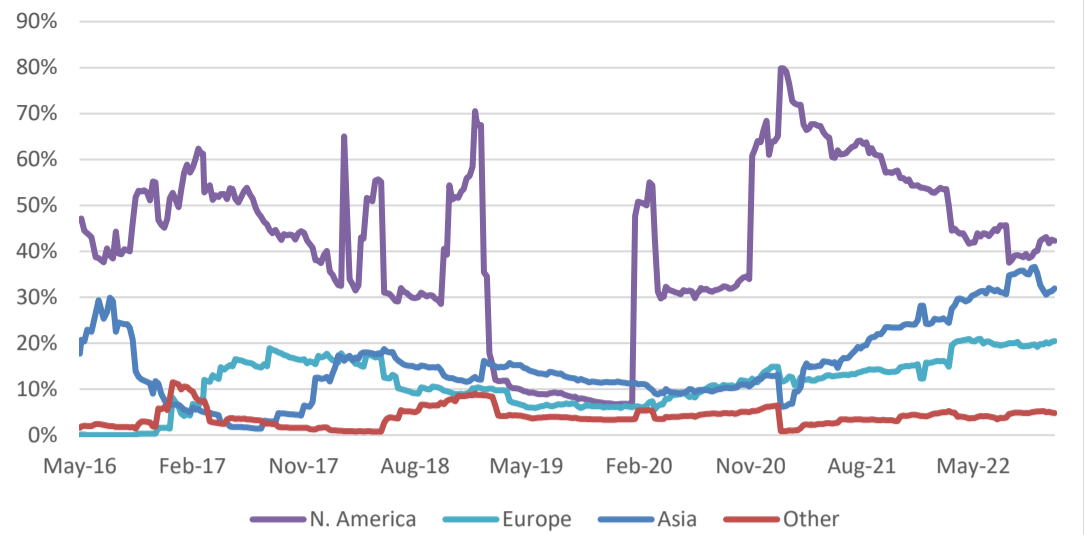
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Tactical Asset Allocation

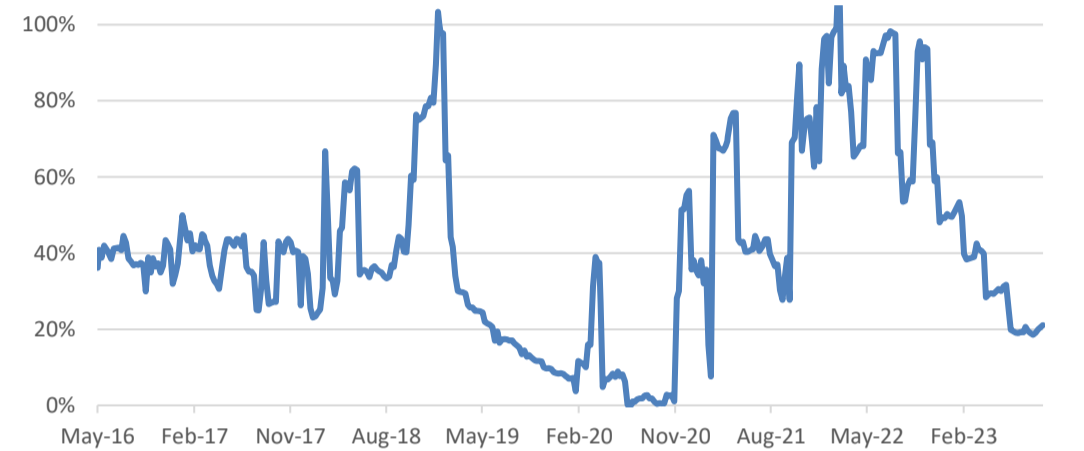
Equity	N. America	Europe	Asia	Other
09/15/23	51.1%	14.2%	32.5%	4.8%
09/01/23	51.3%	14.6%	33.1%	4.8%
Change	-0.3%	-0.5%	-0.6%	0.0%

Sector	09/15/23	09/01/23	Change	BM
Basic Materials	8.48%	8.24%	0.2%	4.2%
Communications	10.07%	10.66%	-0.6%	10.7%
Consumer, Cyclical	8.28%	8.49%	-0.2%	10.9%
Consumer, Non-cyclical	20.92%	21.14%	-0.2%	18.9%
Energy	5.39%	5.40%	0.0%	4.9%
Financial	15.40%	15.49%	-0.1%	17.7%
Government	0.47%	0.38%	0.1%	17.7%
Industrial	9.90%	10.21%	-0.3%	10.6%
Technology	13.15%	13.39%	-0.2%	19.3%
Utilities	10.41%	10.38%	0.0%	2.7%

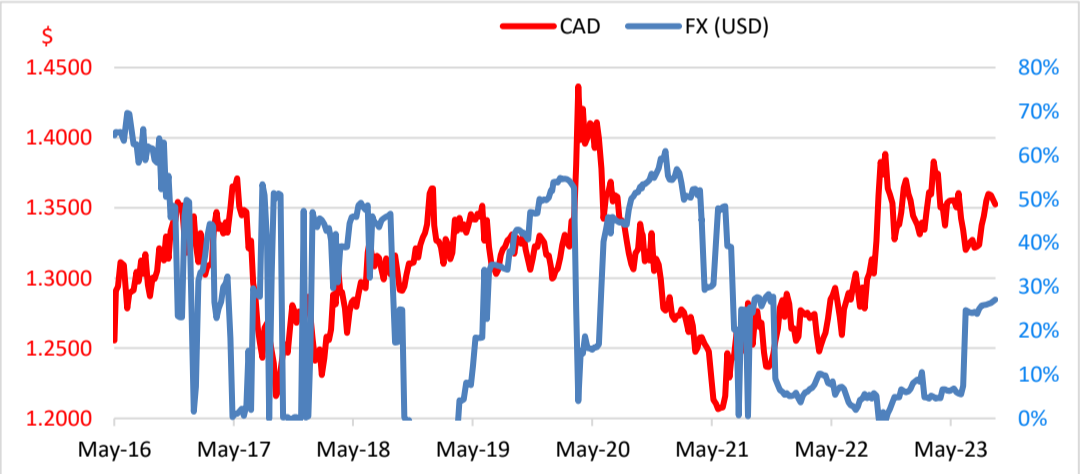
As of: Sep 15 2023	09/15/23	09/01/23	Change
FX (USD)	27.1%	26.3%	0.7%
Beta ²	89.9%	90.8%	-0.9%
Protection (Delta)	-68.9%	-70.9%	2.0%
Correlation	73.7%	75.0%	-1.3%
Yield ³	2.40%	2.42%	-0.02%
ETF Holdings	24	24	0
Volatility ⁴	10.21%	10.22%	-0.01%
CAD	1.3525	1.3592	-0.5%



Net Beta (Core - Protection): 21.0%



Tactical FX Exposure (USD)



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