



BMO Tactical Global Growth ETF Fund

Core Tactical/Strategic Portfolio Outlook/Adjustments

Last week we rebalanced some of our next gen energy thematics. We took some profits in uranium (URA) and added to clean energy (ZCLN). We are still looking to trim cyber security (CIBR) and add to biotech (XBI). We are looking for a replacement for fintech (FINX) as it will likely be a poor relative performer in a higher for longer environment. We do look to add gold exposure (GDX) into a rising yield environment.

Macro Market Strategy

Our macro indicators suggest a modest degree of caution. We believe the message in the yield curve is a hard landing. The FOMC removed most of the ease priced in forecasts for 2024 in a very hawkish higher for longer message to the Street. We think this should push risk premiums higher for both bonds and stocks and hence multiples lower. Fair value in our forward EPS model is now closer to 3800-4000, which assumes no significant decline in 2024 EPS. We will have to see how the higher for longer policy hits growth and inflation in the coming quarters. For now, EPS seems to be holding in as employment trends and wage gains remains strong.

PRO-EYEs Indicators

Risk Level Low-Med

The core portfolio beta is 86.1%. The degree of delta protection is -67% 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 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.

Performance Metrics (A-Series) as of (09/22/23)

Total Return	Net	Gross	Upside/Downside ⁵	
YTD	2.68%	4.02%	Upside	18%
Prev. Qtr.	1.20%	1.67%	Downside	31%
Prev. Year	10.40%	12.32%	Months Up	57
Since Inception	38.22%	51.78%	Months Dn	30
Ann. SI (04/28/16)	4.45%	6.37%		
Sharpe Ratio		0.63		

Fund Codes: Advisor BMO99762; F-Class BMO95762

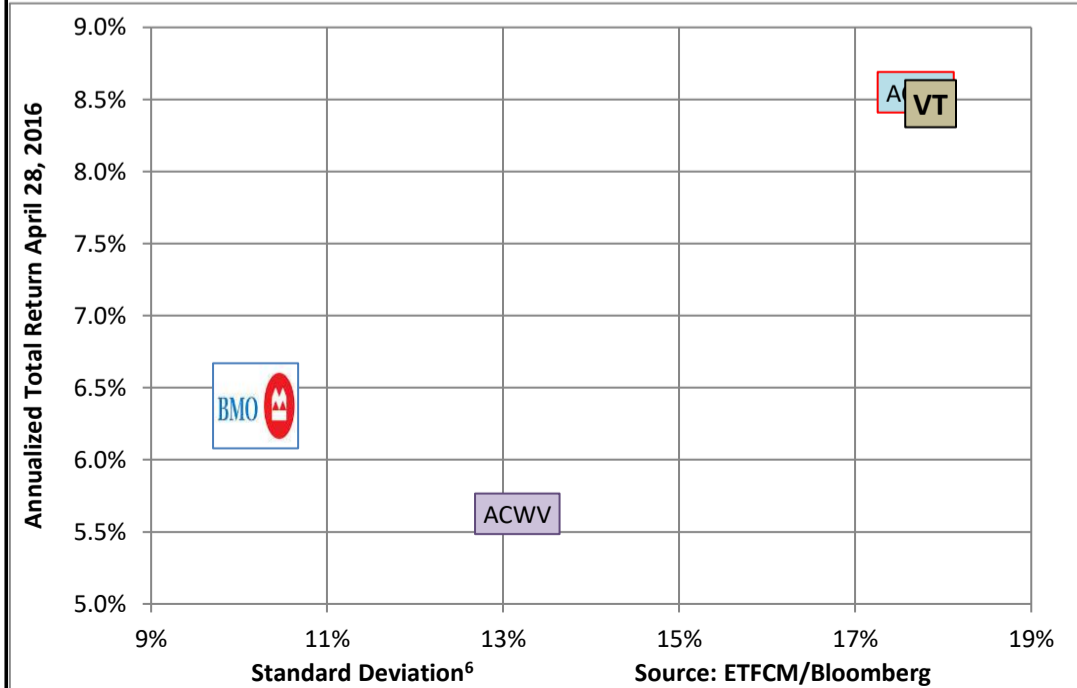
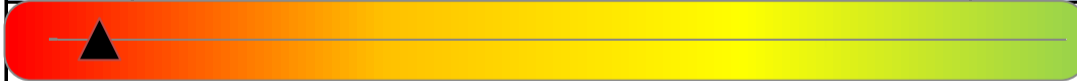
Top Holdings

Ticker	Name	Position
RSP	Invesco S&P 500 Equal Weight ETF	14.6%
ZEM	BMO MSCI Emerging Markets Index ETF	13.0%
ZDM	BMO MSCI EAFE Hedged to CAD Index ETF	12.6%
ZUE	BMO S&P 500 Hedged to CAD Index ETF	7.2%
ZUT	BMO Equal Weight Utilities Index ETF	6.7%
KWEB	KraneShares CSI China Internet ETF	4.4%
ZCLN	BMO Clean Energy Index ETF	4.0%
CIBR	First Trust NASDAQ Cybersecurity ETF	3.7%
XBI	SPDR S&P Biotech ETF	3.2%
FLKR	Franklin FTSE South Korea ETF	3.0%
FLGB	Franklin FTSE United Kingdom ETF	2.9%
XLP	Consumer Staples Select Sector SPDR Fund	2.7%
URA	Global X Uranium ETF	2.7%
FLIN	Franklin FTSE India ETF	2.5%
FINX	Global X FinTech ETF	2.1%
VNM	VanEck Vietnam ETF	1.9%
BOTZ	Global X Robotics & Artificial Intelligence ETF	1.9%
MJ	ETFMG Alternative Harvest ETF	1.9%
EIDO	iShares MSCI Indonesia ETF	1.8%
GDX	VanEck Gold Miners ETF/USA	1.6%

Chart of the Week



Defense Core Portfolio Beta: 86.1% **Offense**



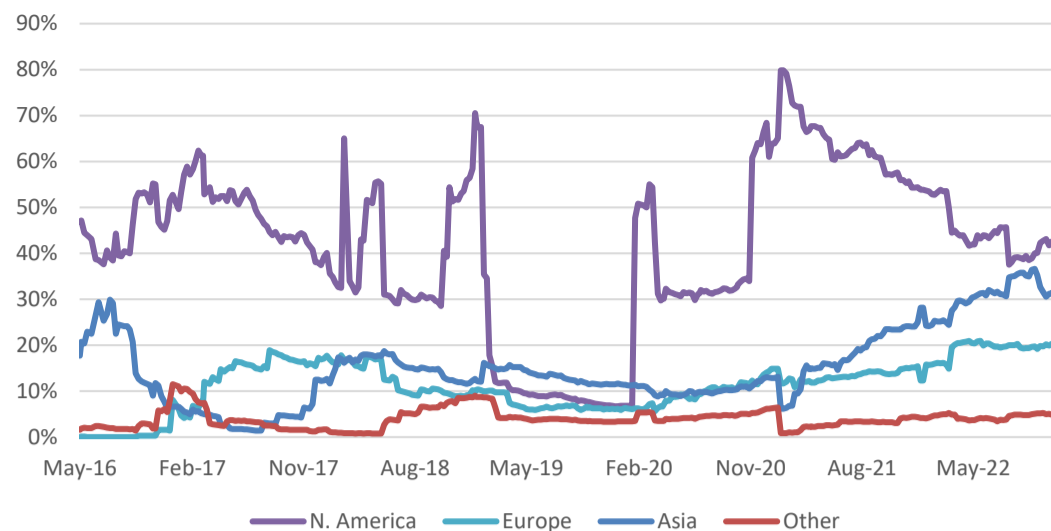
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Tactical Asset Allocation

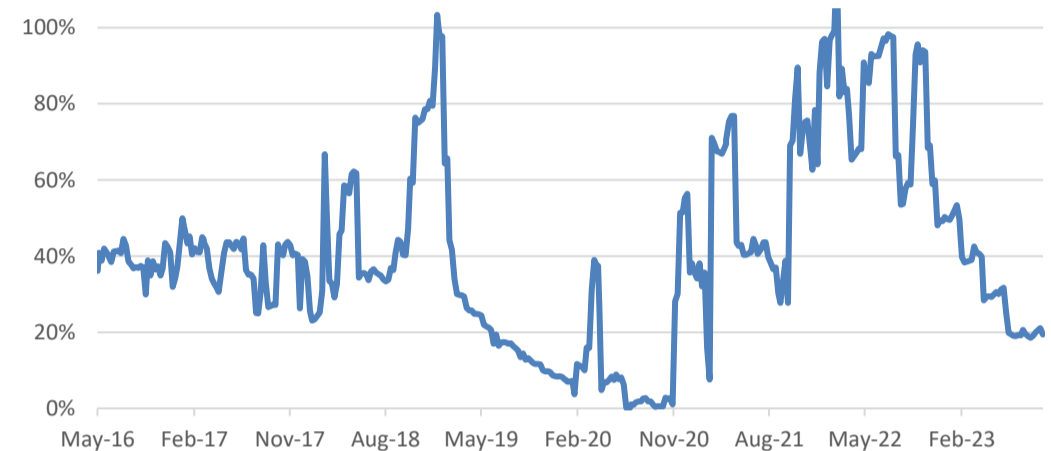
Equity	N. America	Europe	Asia	Other
09/22/23	49.1%	14.4%	31.3%	4.7%
09/15/23	51.1%	14.2%	32.5%	4.8%
Change	-1.9%	0.2%	-1.2%	-0.1%

Sector	09/22/23	09/15/23	Change	BM
Basic Materials	7.51%	8.48%	-1.0%	4.2%
Communications	9.65%	10.07%	-0.4%	10.6%
Consumer, Cyclical	8.05%	8.28%	-0.2%	10.9%
Consumer, Non-cyclical	19.87%	20.92%	-1.0%	19.2%
Energy	5.76%	5.39%	0.4%	4.9%
Financial	14.76%	15.40%	-0.6%	17.6%
Government	0.46%	0.47%	0.0%	17.6%
Industrial	9.33%	9.90%	-0.6%	10.6%
Technology	12.11%	13.15%	-1.0%	19.3%
Utilities	10.88%	10.41%	0.5%	2.7%

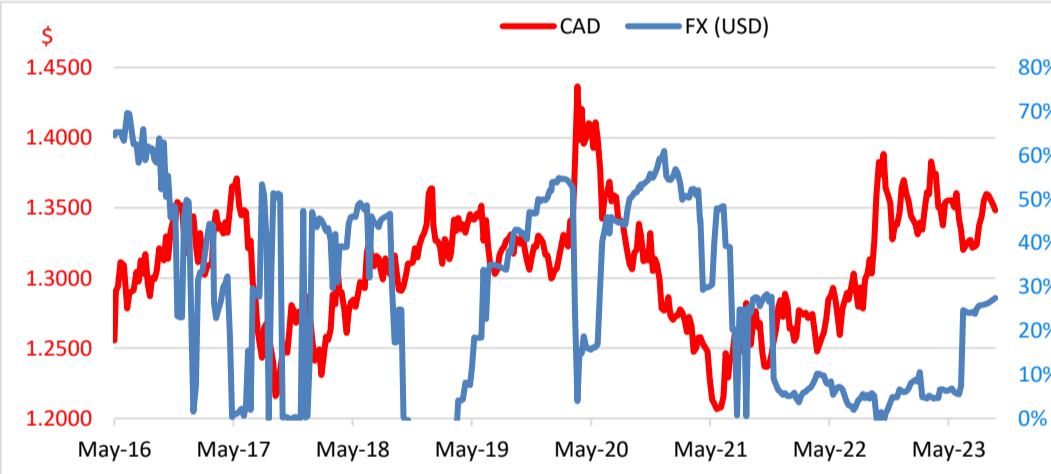
As of: Sep 22 2023	09/22/23	09/15/23	Change
FX (USD)	27.4%	27.1%	0.4%
Beta ²	86.1%	89.9%	-3.8%
Protection (Delta)	-66.8%	-68.9%	2.1%
Correlation	70.9%	73.7%	-2.8%
Yield ³	2.40%	2.40%	0.00%
ETF Holdings	24	24	0
Volatility ⁴	10.19%	10.21%	-0.02%
CAD	1.3483	1.3525	-0.3%



Net Beta (Core - Protection): 19.4%



Tactical FX Exposure (USD)



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