



BMO Tactical Global Growth ETF Fund

Core Tactical/Strategic Portfolio Outlook/Adjustments

September was an excellent month for the fund. The protection in place led to a positive return of 0.2% while the global index fell 4.25%. The portfolio is well protected through the December options expiry. Last week we used the relative strength in the Canadian dollar versus international developed markets and sold half the hedged EAFE position ZDM to exposure the currency with ZEA. We believe a hard landing risk as well as the Saudi-US-Israel deal will see a \$75 WTI price for Christmas. We believe the tighter OPEC+ dynamic is part of the negotiations in recognizing a Saudi-Israel-US alliance (pushing China out of the Middle East peace discussions). We have been adding to ZCLN and reducing URA in rebalancing our Green Energy positions. At \$75 WTI, we will move back into the old energy sector exposure again.

Macro Market Strategy

While it appears now that we are much closer to the terminal rate, we do not see an easing until the market and Main Street feels more pain. The FOMC does not expect inflation to return to target until 2025, which suggests that higher for longer is here well into 2024. Main street has felt no pain yet given the employment situation is still relatively strong. Historically, we do not see the bottom is in until Main Street feels the recession. It does not have to be deep, but no cycle in history has ever bottomed at full employment. Inflation is unlikely to get back towards the Feds target without some labour market pain that the FOMC is willing to endure to make sure inflation expectations are grounded. A soft landing is an extremely low probability that is fully priced in.

PRO-EYEs Indicators

Risk Level Low-Med

The core portfolio beta is 87.0%. The degree of delta protection is -67% while the value of beta protection is 78% 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 (09/29/23)

Total Return	Net	Gross	Upside/Downside ⁵	
YTD	1.99%	3.37%	Upside	19%
Prev. Qtr.	0.26%	0.73%	Downside	31%
Prev. Year	13.10%	15.02%	Months Up	57
Since Inception	37.29%	50.89%	Months Dn	31
Ann. SI (04/28/16)	4.35%	6.27%		
Sharpe Ratio		0.62		

Fund Codes: Advisor BMO99762; F-Class BMO95762

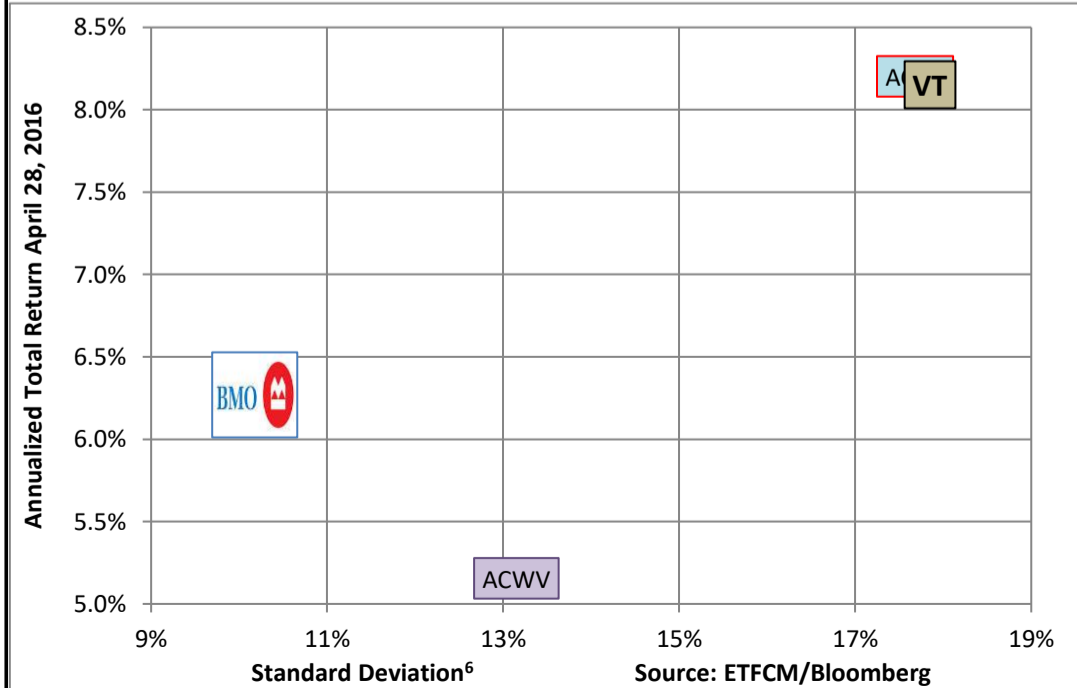
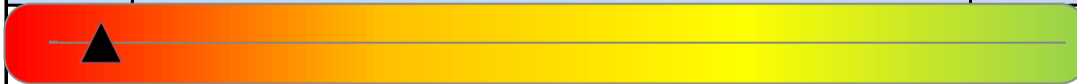
Top Holdings

Ticker	Name	Position
RSP	Invesco S&P 500 Equal Weight ETF	14.8%
ZEM	BMO MSCI Emerging Markets Index ETF	13.2%
ZUE	BMO S&P 500 Hedged to CAD Index ETF	7.2%
ZUT	BMO Equal Weight Utilities Index ETF	6.4%
ZEA	BMO MSCI EAFE Index ETF	6.3%
ZDM	BMO MSCI EAFE Hedged to CAD Index ETF	6.3%
KWEB	KraneShares CSI China Internet ETF	4.5%
ZCLN	BMO Clean Energy Index ETF	3.9%
CIBR	First Trust NASDAQ Cybersecurity ETF	3.8%
XBI	SPDR S&P Biotech ETF	3.2%
FLKR	Franklin FTSE South Korea ETF	3.0%
FLGB	Franklin FTSE United Kingdom ETF	2.9%
URA	Global X Uranium ETF	2.8%
XLP	Consumer Staples Select Sector SPDR Fund	2.7%
FLIN	Franklin FTSE India ETF	2.6%
FINX	Global X FinTech ETF	2.1%
BOTZ	Global X Robotics & Artificial Intelligence ETF	1.9%
VNM	VanEck Vietnam ETF	1.9%
MJ	ETFMG Alternative Harvest ETF	1.8%
EIDO	iShares MSCI Indonesia ETF	1.8%

Chart of the Week



Defense Core Portfolio Beta: 87.0% **Offense**



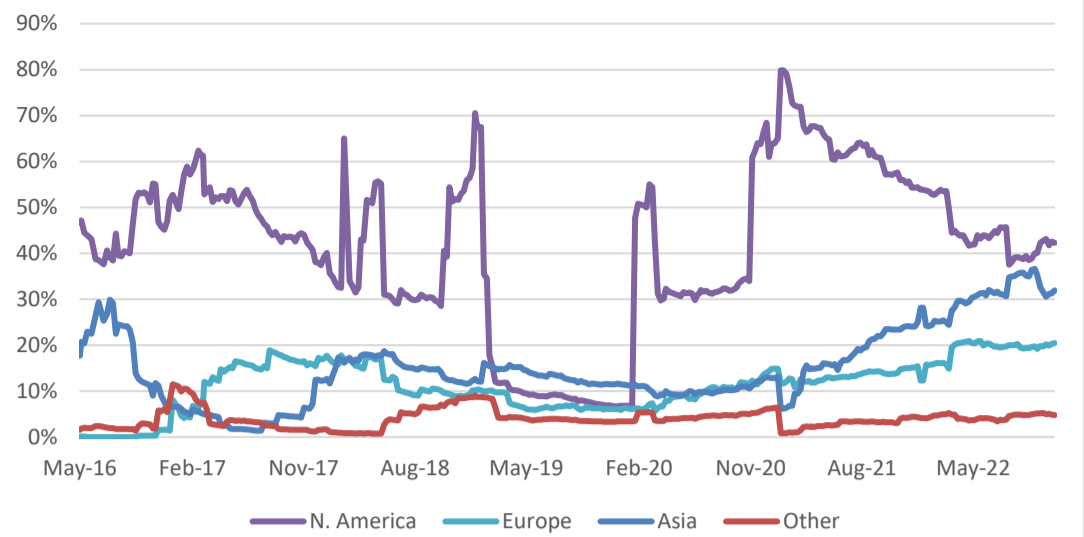
Advisor/Broker Use Only

Tactical Asset Allocation

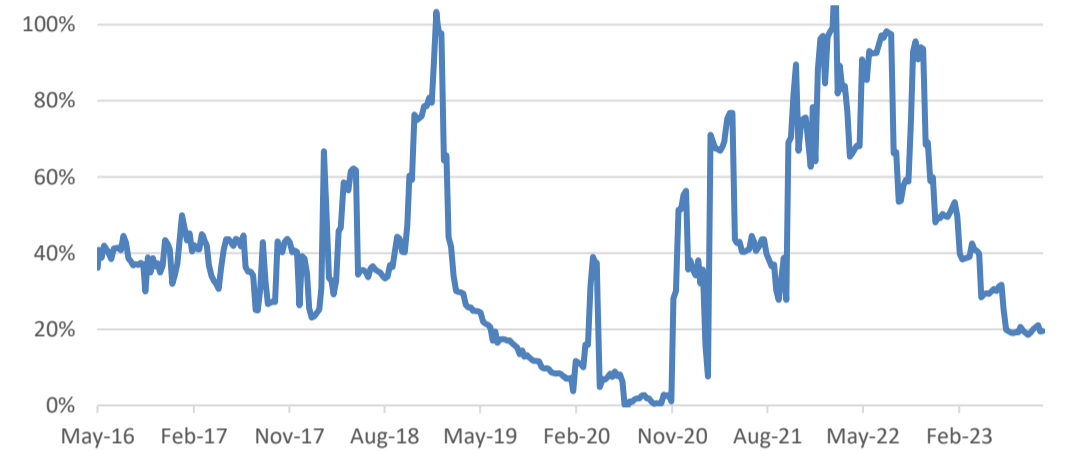
Equity	N. America	Europe	Asia	Other
09/29/23	48.4%	14.5%	32.3%	4.8%
09/22/23	49.1%	14.4%	31.3%	4.7%
Change	-0.8%	0.1%	1.0%	0.1%

Sector	09/29/23	09/22/23	Change	BM
Basic Materials	7.59%	7.51%	0.1%	4.1%
Communications	9.96%	9.65%	0.3%	10.8%
Consumer, Cyclical	8.20%	8.05%	0.1%	10.7%
Consumer, Non-cyclical	20.18%	19.87%	0.3%	19.2%
Energy	5.94%	5.76%	0.2%	5.0%
Financial	15.11%	14.76%	0.4%	17.5%
Government	0.46%	0.46%	0.0%	17.5%
Industrial	9.50%	9.33%	0.2%	10.6%
Technology	12.54%	12.11%	0.4%	19.4%
Utilities	10.48%	10.88%	-0.4%	2.6%

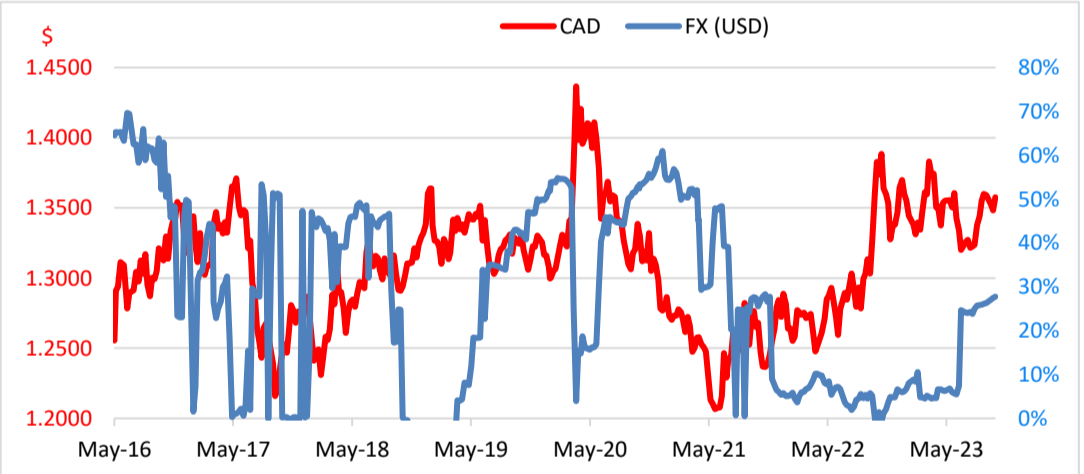
As of: Sep 29 2023	09/29/23	09/22/23	Change
FX (USD)	27.8%	27.4%	0.3%
Beta ²	87.0%	86.1%	0.9%
Protection (Delta)	-67.4%	-66.8%	-0.7%
Correlation	72.1%	70.9%	1.2%
Yield ³	2.47%	2.40%	0.07%
ETF Holdings	25	24	1
Volatility ⁴	10.18%	10.19%	-0.01%
CAD	1.3577	1.3483	0.7%



Net Beta (Core - Protection): 19.6%



Tactical FX Exposure (USD)



This commentary is intended for information purposes only. This update has been prepared by ETF Capital Management, the portfolio manager of BMO Tactical Global Growth ETF Fund and represents their assessment at the time of publication. The views are subject to change without notice as markets change over time. The information contained herein is not, and should not be construed as, investment advice to any party. Investments should be evaluated relative to the individual's investment objectives and professional advice should be obtained with respect to any circumstance. Any statement that necessarily depends on future events may be a forward-looking statement. This material may contain forward-looking statements. "Forward-looking statements," can be identified by the use of forward-looking terminology such as "may", "should", "expect", "anticipate", "outlook", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof, or variations thereon, or other comparable terminology. Investors are cautioned not to place undue reliance on such statements, as actual results could differ materially due to various risks and uncertainties. 1 The benchmark is the return of the targeted portfolio. 2 Beta is a measure of how a fund responds to moves in the broader market. A beta of greater than 1.0 suggests that the fund is more volatile than the market, while a beta of less than 1.0 suggests that the fund is less volatile. 3 Yield is the most recent income received by the fund in the form of dividends, interest and other income annualized based on the payment frequency, divided by the current market value of the fund's investments. 4 Volatility is the annualized standard deviation which is a measure of risk. 5 Upside/Downside is a statistical measure of how much of the fund performance a manager captured during up-markets or down-markets. Typically, an investor would prefer a higher upside capture and lower downside capture. The time period presented is since inception. 6 Standard Deviation is a measure of risk that calculates the variation of a fund's performance around its average over a specific time period. ETF Capital Management is a registered trade name of Quintessence Wealth, a Portfolio Manager, Investment Fund Manager and Exempt Market Dealer registered with the Canadian Securities Administrators. Commissions, trailing commissions (if applicable), management fees and expenses all may be associated with mutual fund investments. Please read the fund facts or prospectus of the relevant mutual fund before investing. The indicated rates of return are the historical annual compounded total returns for the period indicated including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Distributions are not guaranteed and are subject to change and/or elimination. For a summary of the risks of an investment in BMO Mutual Funds, please see the specific risks set out in the prospectus. BMO Mutual Funds are managed by BMO Investments Inc., which is an investment fund manager and a separate legal entity from Bank of Montreal. ®/™Registered trade-marks/trade-mark of Bank of Montreal, used under licence.

Advisor/Broker Use Only