



BMO Tactical Global Growth ETF Fund

Core Tactical/Strategic Portfolio Outlook/Adjustments

We cut exposure to some risk-off holdings this week in gold (GDX) and our huge overweight in materials (still very overweight here). Just a trim to manage risk around core positions. Leaves room to reload on weakness. The proceeds were put into EAFE (ZEA) given the longer-term value opportunity after the war induced sell-off. We are hearing a bipartisan bill reforming laws around marijuana is gaining traction. A bipartisan Bill is needed to unlock the huge value in the sector. We added exposure to MJ. We also added exposure to Chinese internet stocks that are being liquidated for reasons that are not fundamental. We also trimmed exposure to ZMT, but still love the longer term exposure on green (copper) and infrastructure investment in the years and decades ahead. We are strong dip buyers. Uranium (URA) falls into the same category. From a tactical perspective, we look to a policy mistake this week by the fed and a break of support levels as an opportunity to cover the second leg of the protection (hedge). With the markets very oversold rallies can develop, but until the structural theme lines up with the opportunity, rallies look to increase protection levels. FANGMAN names look to have another 20% downside risk with key support for the QQQ around 315 this week.

Macro Market Strategy

Tactical opportunity suggests more of a dip buying bias for now. Watching the evening news suggests to sell the rips. Volatility remains extreme with a significant headline risk. Not too surprising with the biggest military action in Europe since WWII. We still see the volatility curve inverted and sentiment still very bearish while seasonals are not supportive. This lens supports selling rips. The headlines should provide two-way trade opportunity in the coming weeks. The big picture is central banks fighting inflation, which was complicated by more geopolitical stress on supply chains and credit risk in assets linked to Russia. Expect a supportive FOMC this week, but the risk of a policy mistake is high on Wednesday. Buy a break to new lows on a Fed mistake for a trade on the oversold nature of the market, but don't party too long unless there is a ceasefire to back it up.

PRO-EYES - Berman's Call

Risk Level Medium

The current core portfolio beta is 91.8%. The current degree of beta protection is about -8%.

The tactical PRO-EYES factor remains the most oversold since the extremes of COVID, but the big picture suggests end of cycle risks which means rallies should be sold and the market can offer good two-way trade opportunities. Increase the tactical focus and bring out the end of cycle playbook until inflation cools and there is visibility to the end of the rate hike cycle. Forward money market curves suggest easing in 2024 and beyond. The next year or two will likely be extremely choppy.

Performance Metrics (A-Series) as of (03/11/22)

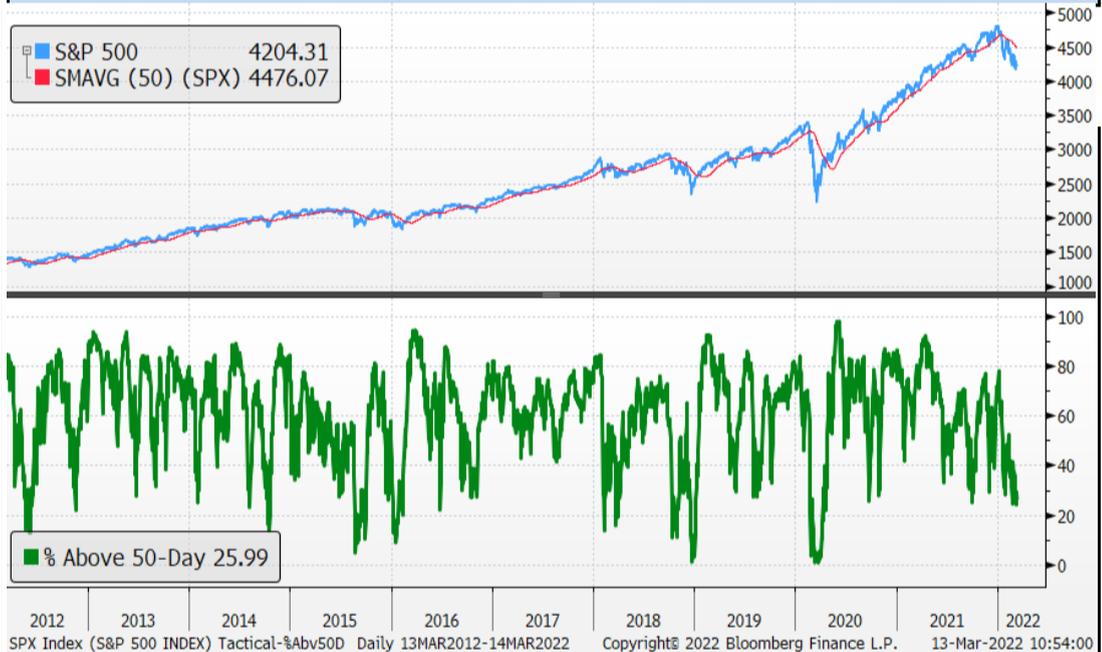
Total Return	Net	Gross	Upside/Downside ⁵	
YTD	-2.65%	-2.29%	Upside	19%
Prev. Qtr.	-2.29%	-1.81%	Downside	28%
Prev. Year	4.18%	6.10%	Months Up	50
Since Inception	35.05%	45.80%	Months Dn	19
Ann. SI (04/28/16)	5.23%	7.15%		
Sharpe Ratio		0.82		

Fund Codes: No Load Retail: BMO70762

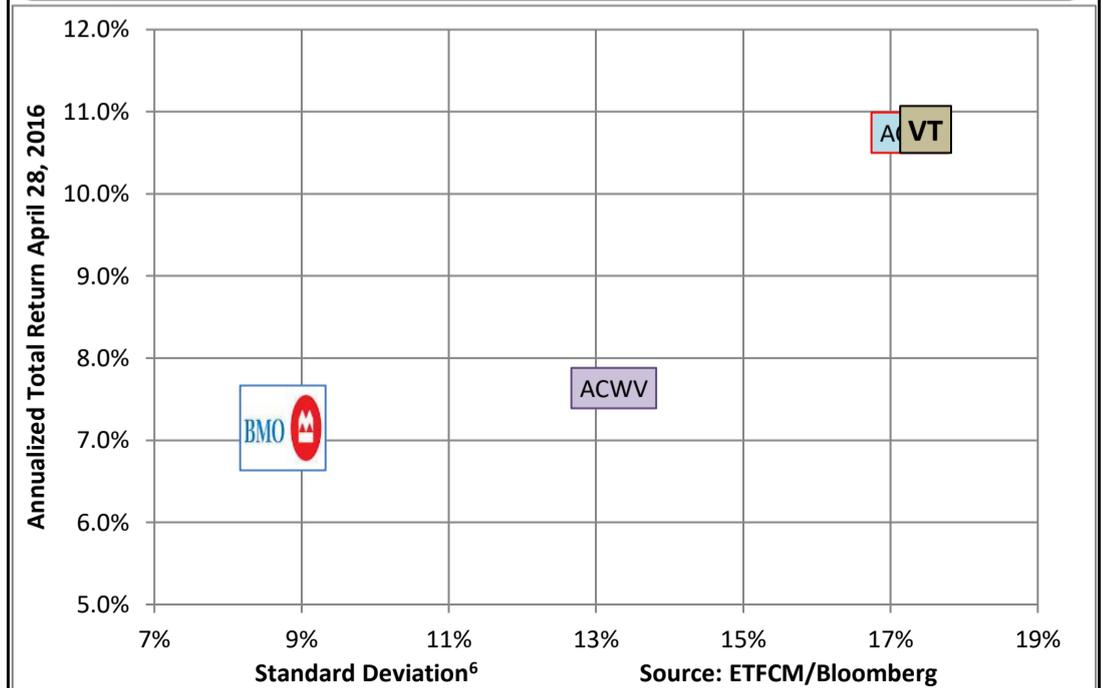
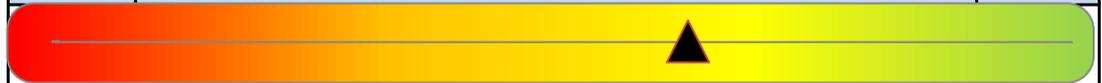
Top Holdings

Ticker	Name	Position
ZEA	BMO MSCI EAFE Index ETF	18.3%
RSP	Invesco S&P 500 Equal Weight ETF	17.5%
ZUE	BMO S&P 500 Hedged to CAD Index ETF	13.0%
FLGB	Franklin FTSE United Kingdom ETF	5.5%
ZEM	BMO MSCI Emerging Markets Index ETF	5.0%
GDX	VanEck Gold Miners ETF/USA	4.6%
URA	Global X Uranium ETF	3.3%
KWEB	KraneShares CSI China Internet ETF	3.2%
FLJH	Franklin FTSE Japan Hedged ETF	3.1%
FLBR	Franklin FTSE Brazil ETF	2.9%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	2.6%
MJ	ETFMG Alternative Harvest ETF	2.4%
ZCLN	BMO Clean Energy Index ETF	2.3%
PAVE	Global X US Infrastructure Development ETF	2.3%
VNM	VanEck Vietnam ETF	2.0%
KBA	KraneShares Boserer MSCI China A 50 Connect Index ETF	2.0%
FLIN	Franklin FTSE India ETF	1.9%
FLMX	Franklin FTSE Mexico ETF	1.4%
EIDO	iShares MSCI Indonesia ETF	0.9%
FLKR	Franklin FTSE South Korea ETF	0.9%

Chart of the Week



Defense Core Portfolio Beta: 91.8% **Offense**



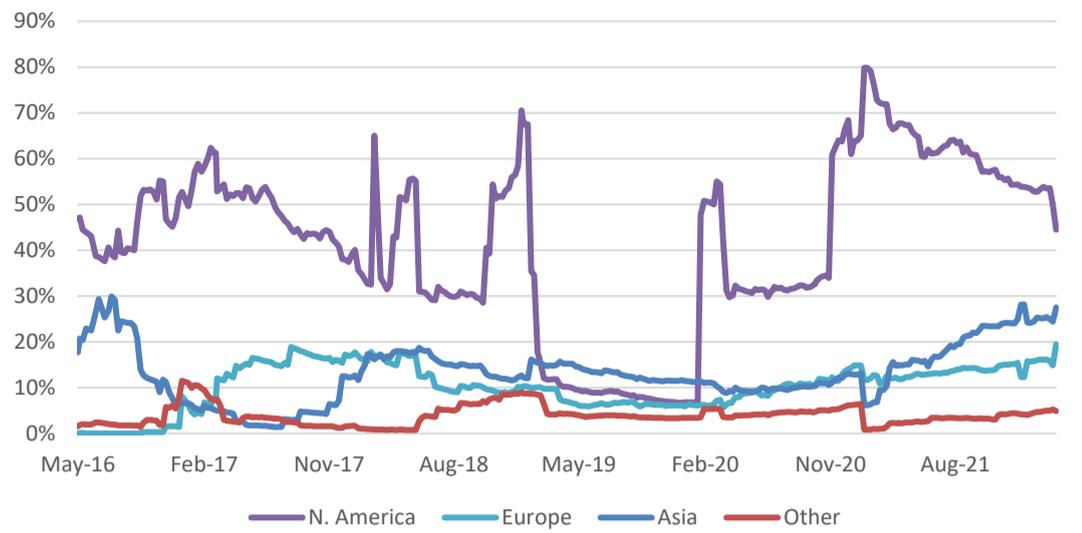
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Tactical Asset Allocation

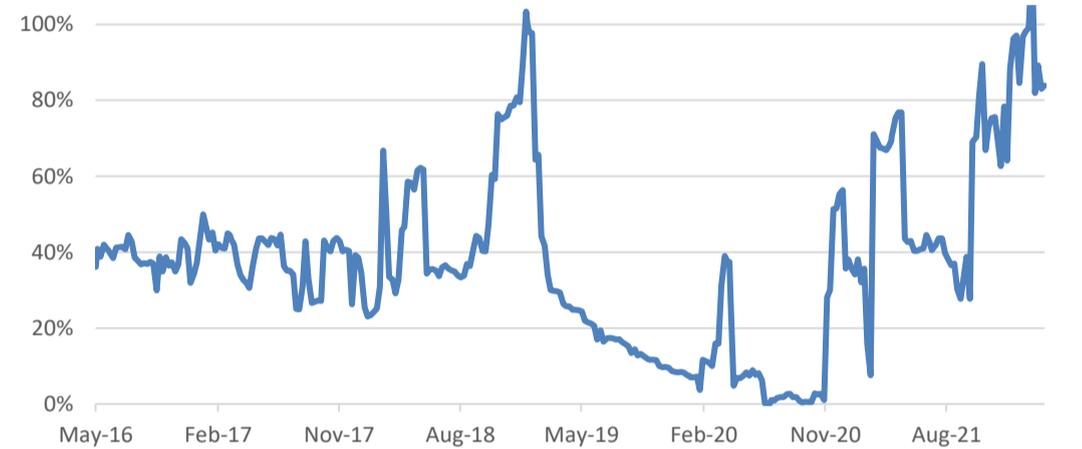
Equity	N. America	Europe	Asia	Other
03/11/22	44.5%	19.5%	27.5%	4.9%
03/04/22	49.9%	14.9%	24.4%	5.2%
Change	-5.4%	4.6%	3.1%	-0.4%

Sector	03/11/22	03/04/22	Change	BM
Basic Materials	14.55%	20.50%	-5.9%	4.4%
Communications	8.61%	7.38%	1.2%	11.7%
Consumer, Cyclical	9.38%	8.40%	1.0%	10.8%
Consumer, Non-cyclical	18.26%	15.94%	2.3%	19.0%
Energy	5.54%	5.12%	0.4%	4.2%
Financial	15.56%	14.18%	1.4%	19.0%
Government	0.01%	0.01%	0.0%	19.0%
Industrial	11.31%	10.58%	0.7%	10.2%
Technology	9.05%	8.62%	0.4%	17.9%
Utilities	3.99%	3.69%	0.3%	2.7%

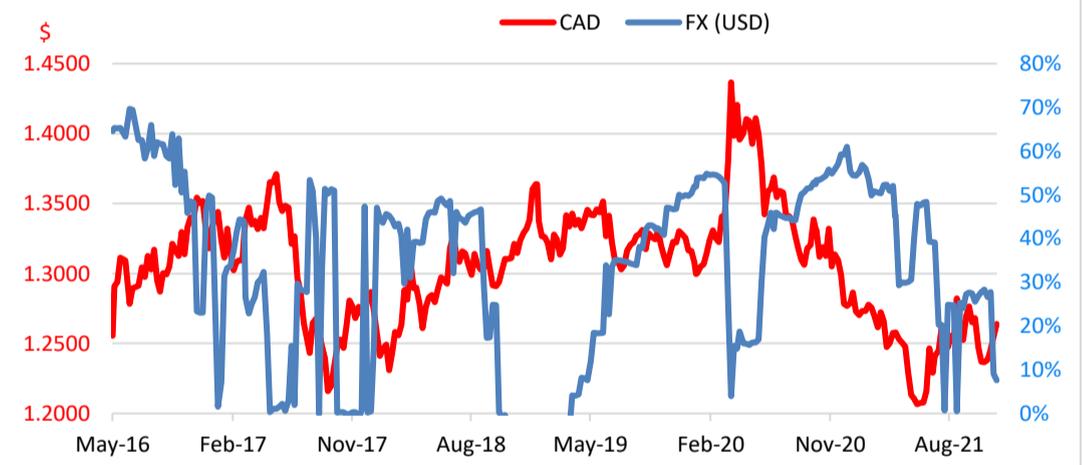
As of: Mar 11 2022	03/11/22	03/04/22	Change
FX (USD)	7.7%	6.9%	0.8%
Beta ²	91.8%	91.3%	0.4%
Protection (Delta)	-7.9%	-8.3%	0.4%
Correlation	75.1%	72.8%	2.4%
Yield ³	2.48%	2.19%	0.29%
ETF Holdings	23	22	1
Volatility ⁴	8.75%	8.85%	-0.10%
CAD	1.2744	1.2731	0.1%



Net Beta (Core - Protection): 83.9%



Tactical FX Exposure (USD)



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