



BMO Tactical Global Growth ETF Fund

Core Tactical/Strategic Portfolio Outlook/Adjustments

We continue to see the biggest risk to capital markets at the end of the expansion is a policy mistake from the FOMC. Odds of a recession in 2023 is very high with the 2s-10s curve inverted. Cooling supply side inflation pressures is not a monetary policy tool solution. We need more supply and that is a much tougher solution. With that in mind, we maintain a defensive posture in the portfolio. Last weeks price behaviour at quarter end is a bit harder to read, but indications are mixed. So we are in this period where Q1 earnings are about to hit at the same time the FOMC is going to step on the brakes hard. With inflation pressures as they are, it will be way harder for the Fed to pivot should capital markets protest. The next few quarters promises more choppy trade. Russia looks to be permanently isolated from the developed world with the cold war back on.

Macro Market Strategy

The rally back up to resistance zones has us adding back some volatility protection to the portfolio. We look to add more on strength and reduce on weakness. We think this is a very two-way market for the next few months. Once QT starts, we would be more concerned that equity risk premiums will rise and multiples will contract. For now, the FOMC tells us they have the tools to navigate a soft landing and the market believes them. The risk of a policy mistake is significant. But positions got very defensive and so market is capable of recovering some of the damage.

PRO-EYES - Berman's Call

Risk Level **Medium**

The core portfolio beta is 92.8%. The degree of delta protection is -27% while the value of beta protection is 49%.

The tactical PRO-EYES factor has moved off 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 (04/01/22)

Total Return	Net	Gross	Upside/Downside ⁵	
YTD	3.44%	3.90%	Upside	20%
Prev. Qtr.	3.44%	3.91%	Downside	28%
Prev. Year	9.59%	11.51%	Months Up	51
Since Inception	43.49%	54.36%	Months Dn	19
Ann. SI (04/28/16)	6.26%	8.18%		
Sharpe Ratio		0.84		

Fund Codes: No Load Retail: BMO70762

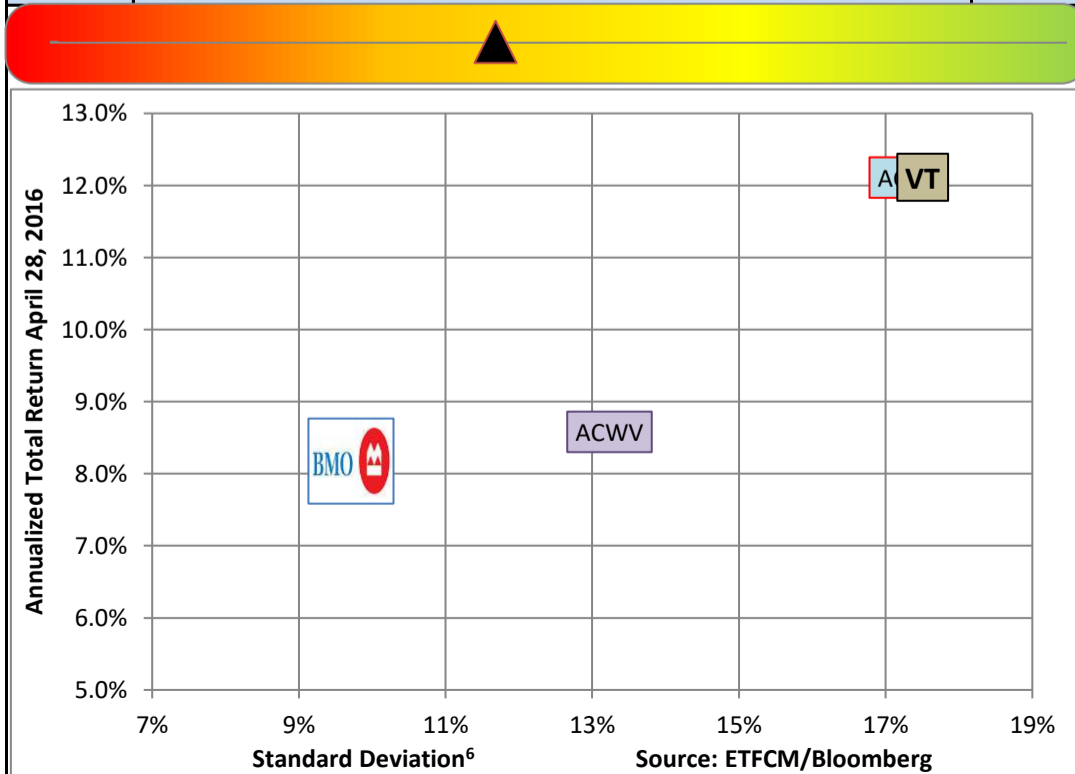
Top Holdings

Ticker	Name	Position
ZEA	BMO MSCI EAFE Index ETF	19.2%
RSP	Invesco S&P 500 Equal Weight ETF	17.4%
ZUE	BMO S&P 500 Hedged to CAD Index ETF	13.5%
ZEM	BMO MSCI Emerging Markets Index ETF	7.4%
FLGB	Franklin FTSE United Kingdom ETF	5.6%
GDJ	VanEck Gold Miners ETF/USA	4.5%
KWEB	KraneShares CSI China Internet ETF	3.8%
FLJH	Franklin FTSE Japan Hedged ETF	3.2%
URA	Global X Uranium ETF	3.1%
MJ	ETFMG Alternative Harvest ETF	2.7%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	2.7%
PAVE	Global X US Infrastructure Development ETF	2.3%
ZCLN	BMO Clean Energy Index ETF	2.2%
VNM	VanEck Vietnam ETF	2.0%
FLIN	Franklin FTSE India ETF	2.0%
KBA	KraneShares Boser MSCI China A 50 Connect Index ETF	1.9%
FLBR	Franklin FTSE Brazil ETF	1.6%
FLKR	Franklin FTSE South Korea ETF	0.9%
EIDO	iShares MSCI Indonesia ETF	0.9%
FLMX	Franklin FTSE Mexico ETF	0.8%

Chart of the Week



Defense Core Portfolio Beta: 92.8% Offense



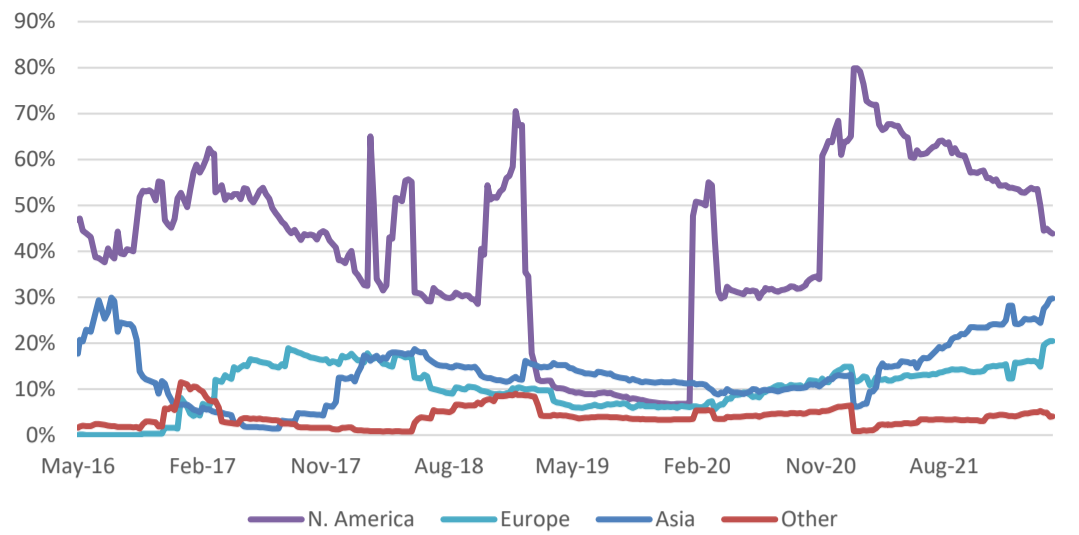
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Tactical Asset Allocation

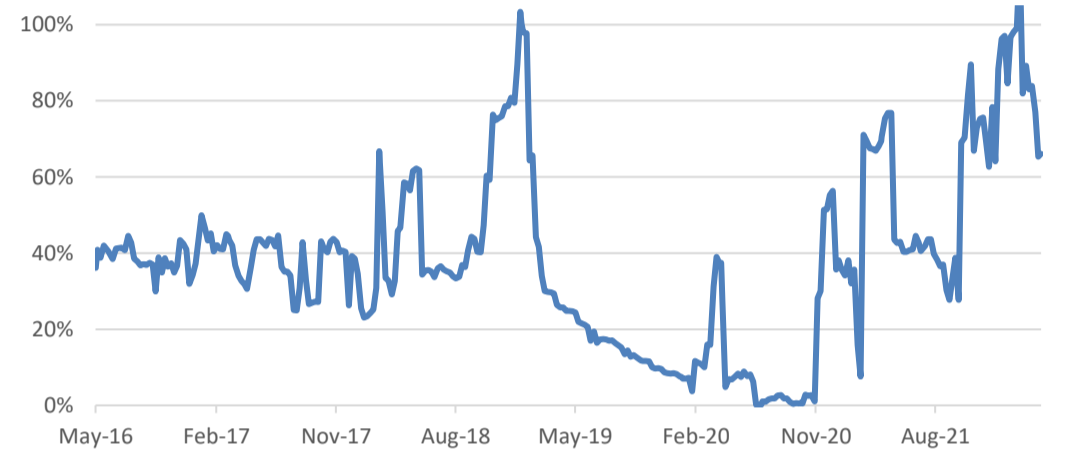
Equity	N. America	Europe	Asia	Other
04/01/22	43.8%	20.5%	29.7%	4.0%
03/25/22	44.2%	20.5%	29.7%	4.0%
Change	-0.4%	0.0%	0.0%	0.1%

Sector	04/01/22	03/25/22	Change	BM
Basic Materials	14.20%	14.19%	0.0%	4.4%
Communications	9.10%	9.06%	0.0%	11.7%
Consumer, Cyclical	9.78%	9.80%	0.0%	10.8%
Consumer, Non-cyclical	18.60%	18.73%	-0.1%	19.0%
Energy	5.29%	5.32%	0.0%	4.2%
Financial	16.05%	16.10%	0.0%	19.0%
Government	0.02%	0.06%	0.0%	19.0%
Industrial	11.40%	11.56%	-0.2%	10.2%
Technology	9.51%	9.52%	0.0%	17.9%
Utilities	3.96%	3.86%	0.1%	2.7%

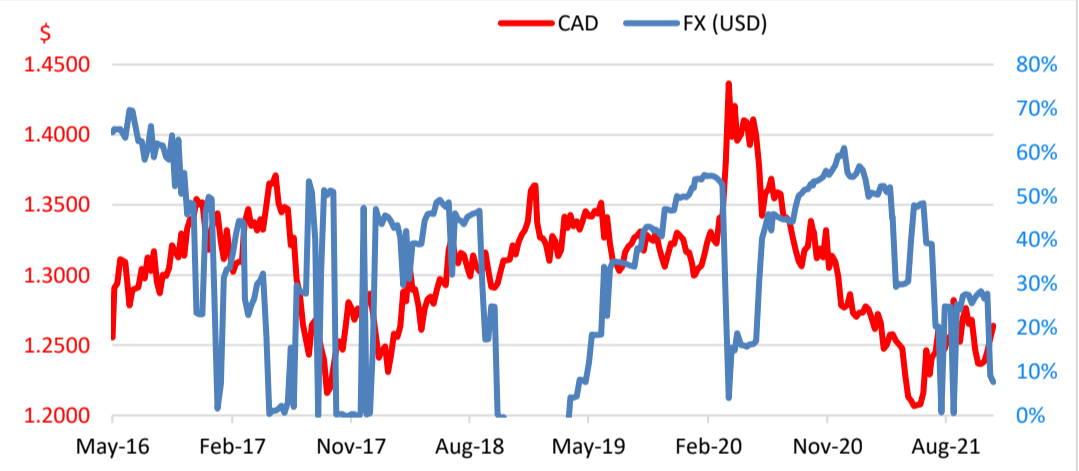
As of: Apr 1 2022	04/01/22	03/25/22	Change
FX (USD)	10.3%	10.2%	0.1%
Beta ²	92.8%	92.0%	0.8%
Protection (Delta)	-26.6%	-26.7%	0.1%
Correlation	75.9%	76.2%	-0.2%
Yield ³	2.34%	2.35%	-0.01%
ETF Holdings	22	22	0
Volatility ⁴	9.71%	9.85%	-0.14%
CAD	1.2522	1.2477	0.4%



Net Beta (Core - Protection): 66.1%



Tactical FX Exposure (USD)



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