



BMO Tactical Dividend ETF Fund Highlights

Core Tactical/Strategic Portfolio Outlook/Adjustments

Our PRO-EYEs tactical risk monitor is showing another dip into the opportunity range and with the S&P 500 closing at the lowest level of the year, we have a deep oversold condition and a positive catalyst this week. The combination of clarity around FOMC policy and much, much better tax receipts at the Treasury suggests QT will not have much funding stress in the next few quarters. It will matter more once the economy turns down. The negative GDP print in Q1 was supply side issues and not in final consumption. The set-up for an oversold bounce in May is very high, so we have removed all volatility buffers and look for a bounce. We expect to reset the protection overlay in the coming weeks/months. The Fed is most likely going to make a policy mistake. The chart of the week shows a strong divergence between the Feb/March decline and the current decline. First, the volatility protection has worked very well and second, the international exposure including EM is starting to do better again versus the US markets, that seem to be leading the current downside move on weaker earnings outlooks and cost pressure concerns. AMZN was the latest extremely high multiple stock not delivering.

Top Holdings				
Ticker	Name	Position		
ZDI	BMO International Dividend ETF	31.1%		
ZWP	BMO Europe High Dividend Covered Call ETF	22.1%		
ZPAY/F	BMO Premium Yield ETF	19.4%		
EDIV	SPDR S&P Emerging Markets Dividend ETF	9.0%		
DEM	WisdomTree Emerging Markets High Dividend Fund	8.8%		
DGS	Wisdom Tree Trust - WisdomTree Emerging Markets SmallCap Divide	3.5%		
DVYE	iShares Emerging Markets Dividend ETF	3.1%		

Macro Market Strategy

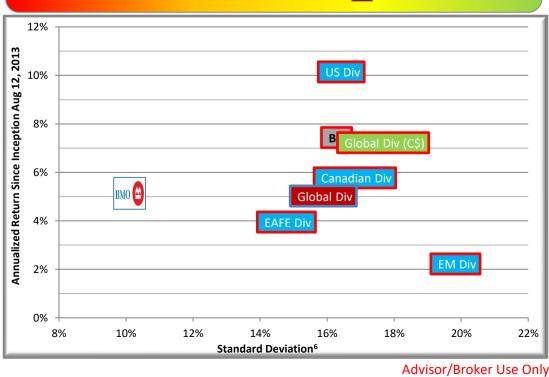
We think this is a very two-way market for the next few quarters with a bearish tilt. Better than expected tax receipts should push the negative funding pressure from QT into 2023. Once QT starts, to have an impact, we would be more concerned that equity risk premiums will rise and multiples will contract. The risk of a policy mistake is significant. The Street narrative has turned very hawkish recognizing how far the FOMC is behind the curve. Most FOMC members have confirmed the more aggressive path of tightening. The most aggressive since the early 1980s. The eurodollar curve shows aggressive tightening into mid 2023 followed by an easing cycle. This means the money market sees a recession. The stock market multiple clearly does not. The current FOMC update should clarify the policy path. The soft Q1 GDP likely walks back some of the hawkishness. We also could see peak inflation prints in May.

PRO-EYES - Berman's CallRisk LevelHighThe core portfolio beta is 63.9%. The degree of delta protection is 0%while the value of beta protection is 0%.

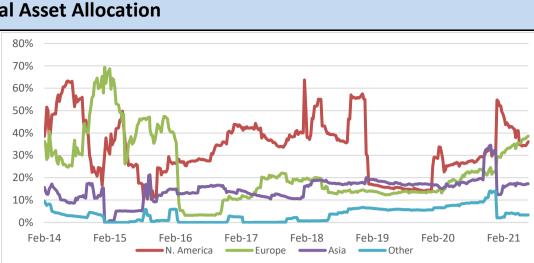
The tactical PRO-EYEs factor remains the most oversold since the extremes of COVID, but the big picture suggests end of cycle risks which means rallies should be sold and the market can offer good two-way trade opportunities. Increase the tactical focus and bring out the end of cycle playbook until inflation 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 (04/29/22)							
Total Return	Net	Gross	Upside/Downside ⁵				
YTD	-2.37%	-1.76%	Upside	23%			
Previous Quarter	-1.94%	-1.46%	Downside	52%			
Previous Year	1.62%	3.54%	Months Up	68			
3-Year	-2.02%	-0.10%	Months Dn	36			
5-Year	0.01%	1.93%					
Ann. SI (08/12/13)	3.21%	5.13%	Sharpe Ratio	0.41			
Fund Codes:	No Load Retail: BMO70734						



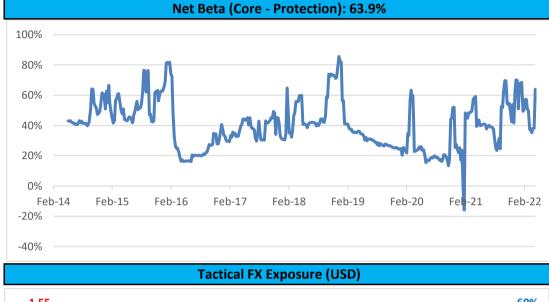


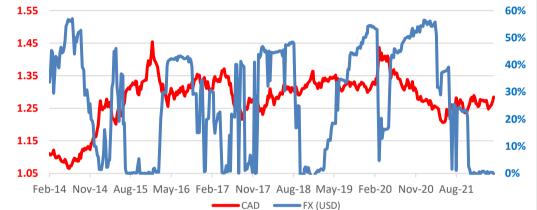
				Tactic	al
Equity	N. America	Europe	Asia	Other	
04/29/22	20.3%	46.2%	24.5%	6.1%	
04/22/22	21.2%	46.9%	24.7%	6.2%	
Change	-1.0%	-0.7%	-0.2%	-0.1%	
Benchmark	68.8%	14.1%	12.6%	4.5%	
					1



Sector 4/29/22 4/22/22 BM Change **Basic Materials** 7.56% 8.04% -0.5% 10.3% Communications 9.13% 9.30% -0.2% 7.2% 10.31% 10.49% -0.2% 5.4% **Consumer**, Cyclical **Consumer, Non-cyclical** 24.53% 24.85% -0.3% 9.0% 3.43% 3.45% 0.0% Energy 8.3% 28.2% **Financial** 21.53% 21.94% -0.4% Industrial 8.52% 8.63% -0.1% 0.0% 7.24% -0.4% 2.5% Technology 6.86% Utilities 4.18% 4.17% 0.0% 0.0%

As of: 04/29/22	04/29/22	04/22/22	Change	
FX (USD)	-0.2%	0.4%	-0.6%	
Beta ²	63.9%	63.9%	0.0%	
Protection	0.0%	-25.8%	25.8%	
Correlation	88.3%	88.6%	-0.2%	
Yield ³	5.15%	5.04%	0.11%	
ETF Holdings	7	7	0	
Volatility ⁴	10.11%	9.86%	0.25%	
CAD	1.2848	1.2710	1.1%	





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