



BMO Tactical Dividend ETF Fund Highlights

Core Tactical/Strategic Portfolio Outlook/Adjustments

Powell was about as hawkish as he could be. This should tilt the balance back to value over growth and a bit towards dividend payers. The chart of the week shows the global yield based on the trailing yield of the VT-FTSE all cap all country ETF is about 2.3%. So we are delivering more than double that yield at less than half the volatility. Growth is dead for a while longer in a higher for longer yield world. We expect it could take 2 years or more before inflation is well contained below 3%. The FOMC based on data likely pauses into a recession later this year. Don't look for any stimulus and a reversal of QT until they believe inflation is contained.

Top Holdings					
Ticker	Name	Position			
ZDI	BMO International Dividend ETF	30.8%			
ZWP	BMO Europe High Dividend Covered Call ETF	21.3%			
ZWH	BMO US High Dividend Covered Call ETF	10.8%			
ZWU	BMO Covered Call Utilities ETF	10.7%			
EDIV	SPDR S&P Emerging Markets Dividend ETF	9.5%			
DEM	WisdomTree Emerging Markets High Dividend Fund	9.4%			
DGS	Wisdom Tree Trust - WisdomTree Emerging Markets SmallCap Divide	3.7%			
DVYE	iShares Emerging Markets Dividend ETF	3.0%			
	Chart of the Week				

Macro Market Strategy

We think this is a very two-way market for the next few quarters with a bearish tilt. QT should start to weigh on risk premiums going forward, but there is massive cash balances sitting in the RRP to offset a significant impact. We think the skinny Bills Congress passed will add slightly to funding pressure. The FOMC's more aggressive path has caught them up to the curve and the terminal rate is now expected in December. Powell could not have been more HAWKISH at Jackson Hole. The speech will go down in the history books. Not Volcker like, but a more modern day version. The higher for longer speech is most certainly going to cause some pain on Main Street. Forward EPS needs to come down for the next few quarters. This will cap most rally attempts with the FOMC unable to pivot until inflation is under 3% and holding. This could easily take 2 years or more.

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2017	2018	2019	2020	2021 20	-1
		nily 28AUG2017-27AUG2022	Core Beta: 62.1%		27-Aug-2022 19 Offen

PRO-EYES - Berman's Call

Risk Level H

The core portfolio beta is 62.1%. The degree of delta protection is -35% while the value of beta protection is 49%.

The tactical PRO-EYEs factor suggests that after the recent rally, the buy dips bias is gone for now, as the tactical risk-return is more balanced. To offset, liquidity and business cycle conditions are more stressed. This should lead to two-way opportunities in the coming months. The decay in forward earnings needs to be on the front burner. The lagged impact of monetary policy has yet to hit the outlook in a material way.

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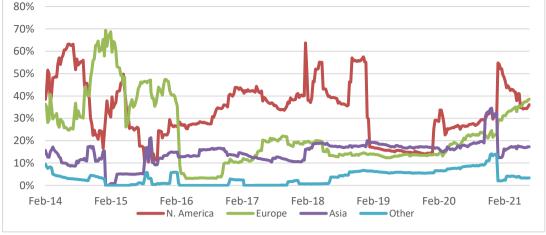
Advisor/Broker Use Only

Performance	Metrics ((A-Series)	as of	(08/	26/2	2)
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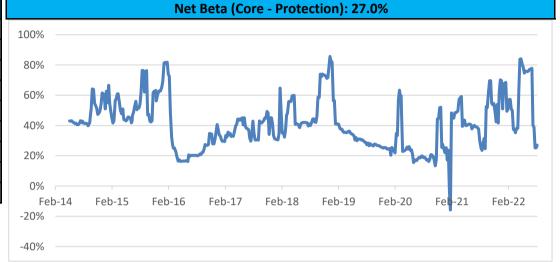
Total Return	Net	Gross	Upside/Downside	
YTD	-8.16%	-6.95%	Upside	17%
Previous Quarter	-6.25%	-5.77%	Downside 45	
Previous Year	-7.69%	-5.77%	Months Up 67	
3-Year	-4.56%	-2.64%	Months Dn 40	
5-Year	-1.24%	0.68%		
Ann. SI (08/12/13)	2.39%	4.31%	Sharpe Ratio	0.24
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Fund Codes: No Load Retail: BMO70734

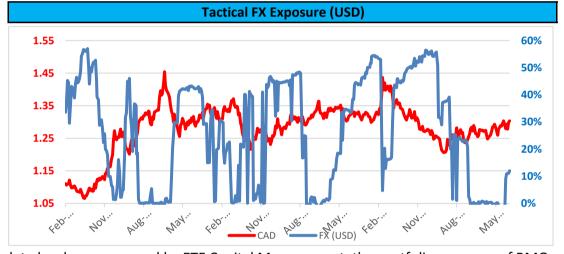
				Tactic	al Asset Allocation
Equity	N. America	Europe	Asia	Other	80%
08/26/22	22.0%	44.4%	26.4%	6.5%	70%
08/19/22	21.7%	46.0%	26.1%	6.4%	60%
Change	0.3%	-1.6%	0.2%	0.1%	50%
Benchmark	71.7%	12.6%	11.8%	3.8%	10%



Sector	8/26/22	8/19/22	Change	BM
Basic Materials	7.70%	7.67%	0.0%	8.8%
Communications	8.37%	8.38%	0.0%	6.6%
Consumer, Cyclical	10.96%	11.43%	-0.5%	5.3%
Consumer, Non-cyclical	21.62%	21.63%	0.0%	9.2%
Energy	7.60%	7.20%	0.4%	10.1%
Financial	16.72%	17.17%	-0.5%	27.9%
Industrial	8.51%	8.85%	-0.3%	0.0%
Technology	5.21%	5.43%	-0.2%	2.4%
Utilities	10.57%	10.49%	0.1%	0.0%



As of: 08/26/22	08/26/22	08/19/22	Change
FX (USD)	12.1%	11.1%	0.9%
Beta ²	62.1%	62.2%	-0.1%
Protection	-35.2%	-36.5%	1.3%
Correlation	89.0%	89.0%	0.0%
Yield ³	5.70%	5.65%	0.05%
ETF Holdings	8	8	0
Volatility⁴	13.95%	13.60%	0.35%
CAD	1.3033	1.2994	0.3%



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