

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

BMO Global Growth TACTIC™ Fund

Formerly, Global Alpha Worldwide Growth Fund

For the year ended December 31, 2018

Manager: BMO Nesbitt Burns Inc.

Portfolio Managers: Global Alpha Capital Management Ltd. and NS Partners Ltd.

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of BMO Global Growth TACTIC™ Fund. If the annual financial statements of the Fund do not accompany the mailing of this report, you may obtain a copy of the annual financial statements at your request, and at no cost, by calling 1-866-864-7760, by e-mailing us at admin.dealerservices@bmonb.com, by writing to us at BMO Nesbitt Burns Inc., 1 First Canadian Place, 100 King Street West, 3rd Floor Podium, Toronto, Ontario, M5X 1H3 or by visiting our website at www.bmonotes.com/Type/Tactic-Funds or SEDAR at www.sedar.com. You may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record and/or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

BMO Global Growth TACTIC™ Fund (the "Fund") is an open-end mutual fund, resulting from the conversion of the Global Alpha Worldwide Growth Fund ("Global Growth Fund"), a closed-end fund, into an open-end fund. This conversion was effective as of December 7, 2018.

The Fund's investment objective is to provide holders of Units (the "Unitholders") with the opportunity for long-term capital appreciation with superior risk-adjusted returns through an actively managed, diversified portfolio (the "Portfolio") of equity securities of companies in the global small-cap universe based in developed and emerging market economies that have unrecognized and accelerating earnings growth potential. The Fund does not make regular distributions.

The Fund's portfolio managers are (i) Global Alpha Capital Management Ltd., based in Montreal, Canada, which manages the portfolio of global small-cap issuers in developed market economies; and (ii) NS Partners Ltd., based in London, UK, which manages the portfolio of equity securities of emerging market companies.

To achieve the Fund's objective, the Fund:

- will hold equity securities of global small-cap issuers in developed market economies and equity securities of emerging market companies;
- may hold global equities traded on recognized global exchanges, private placements, rights, warrants, American depositary receipts, cash and cash equivalents, and derivatives;
- may invest in or use derivative instruments for non-hedging purposes consistent with its investment objective to a maximum of 10% of the net asset value ("NAV").

While the Fund does not currently intend to invest in or use derivative instruments for non-hedging purposes, if the Fund elects to do so it may; and

- may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the investment objective.

The Fund offers Class A Units, Class D Units, Class F Units, Class I Units and Class X Units. The Class X Units were issued to former holders of Global Growth Fund and will automatically convert into Class A Units effective March 1, 2019, unless the holders elect to receive a different class of units.

Risk

The risks of investing in the Fund are discussed in the Fund's prospectus. There have been no material changes in the overall level of risk associated with an investment in the Fund during the Period.

Results of Operations

The NAV for the Units at the end of the Period, and the total return for the Units during the Period were as follows:

Units	NAV (\$)	Total Return (%)
Class A	10	(1.50)
Class D	10	(1.40)
Class F	23,610	(0.80)
Class I	10	(1.40)
Class X	16,594,631	(1.52)



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The Portfolio Manager, Global Alpha Capital Management Ltd., provided the following commentary with regard to the Fund's performance over the Period:

Following a strong start in 2018, global equities declined across all markets as a result of growing concern over global trade disputes and slowing economic growth. The U.S. Federal Reserve Board raised interest rates and warnings from several high-profile information technology companies confirmed fears of a potential slowdown in earnings. Data continued to point to slowing momentum in the Eurozone economy. Social unrest in France, trade tariffs, slower Chinese growth and the U.K.'s negotiations to exit the European Union combined to create a difficult environment for equities.

Overall security selection was a key contributor to the Fund's performance. Companies with higher debt loads underperformed those with better balance sheets. Individual contributors to the Fund's performance included holdings in Greencross Ltd. and BTG PLC. Australia-based Greencross Ltd. performed well after its announced acquisition by a private equity firm. U.K.-based BTG PLC was acquired by Boston Scientific Corp.

The Fund's largest individual detractors from performance included Cambrex Corp. and PRA Group Inc. Cambrex Corp. shares declined after the company experienced a slowdown in revenues from one of its key clients. PRA Group Inc. was impacted by the slowdown in Eurozone markets as it increased its capital expenditures.

The Portfolio Manager initiated new holdings in various companies during the Period. Electronics for Imaging Inc., a digital printing specialist, was added in order to gain access to the growing digital cardboard printing market. RadNet Inc. is the largest network of U.S. radiology clinics, and was purchased for the Fund to gain exposure to a low-cost provider gaining market share in a growing market. Shares of Japanese civil engineering specialist company SHO-BOND Holdings Co. Ltd. were added to provide exposure to the growing market of Japanese infrastructure maintenance. Other new positions included Verint Systems Inc., Yelp Inc., Evotec AG, Cancom SE, Axos Financial Inc., Korn Ferry international, Eagle Materials Inc., Kornit Digital Ltd., Inmarsat PLC and DMG Mori Seiki Co. Ltd.

The Fund's existing holdings in Greencross Ltd., Autogrill SPA, Titan Machinery Inc., UMB Financial Corp and Internet Initiative Japan Inc. were increased. Greencross Ltd.'s stock reached a historically low valuation amid what the Portfolio Manager believed to be overblown concerns regarding the Australian consumer. Although a wide portion of Autogrill SPA's business is in the U.S., concerns over the Italian economy weighed on the company's valuation. Following some difficult years in agricultural commodity prices, the agricultural equipment cycle is showing signs of stability, which may be positive for Titan Machinery Inc.

Holdings in VeriFone Systems Inc., BTG PLC, SodaStream International Ltd. and Jardine Lloyd Thompson Group PLC were eliminated from the Fund as other acquisitions were made during the Period. Positions in NICE Systems Ltd. and Carl Zeiss Meditec AG were exited as they reached large-cap valuations. Other exited holdings included THK Co. Ltd., ORBCOMM Inc., CyberAgent Inc., Salini Impregilo SPA, Cimpres NV, Customers Bancorp Inc., Summit Materials Inc., U.S. Physical Therapy Inc., Otello Corporation ASA, Daseke Inc. and SolarEdge Technologies Inc.

The Fund's position in Vitasoy International Holdings Ltd. was trimmed. The Portfolio Manager decreased the position to realize profits and as part of the Fund's risk management strategy. Limoneira Co. shares were also reduced to take profits and in light of weather-related increases in commodity prices. Other reductions included positions in Farmland Partners Inc., Hemfosa Fastigheter AB and ATN International Inc.

Outlook

Looking ahead, the Portfolio Manager believes that there will be continued positive economic growth in all geographies. Impacted by tariffs, the U.K.'s exit from the European Union and slower Chinese growth, global growth may be slower in 2019 than in 2018. The Fund remains positioned to reduce sector, currency and industry risk. It is also invested in companies with strong balance sheets, which the Portfolio Manager believes should continue to help in a late-stage economic cycle environment.

The Portfolio Manager, NS Partners Ltd, provided the following commentary with regard to the Fund's performance over the Period:

Softer global economic data and a less supportive liquidity backdrop caught up with global equity markets in the second half of 2018. Emerging markets outperformed developed markets, as they had already been under selling pressure earlier in the year. The MSCI Emerging Markets Index declined 6.4% in Canadian dollars. The energy sector was the best performer, rising 6.9%, while health care was the worst performer, declining 19.2% as the regulatory

BMO Global Growth TACTIC™ Fund

environment deteriorated in China and more interest-sensitive biotechnology stocks in Korea fell. Brazil was the best-performing major market, up 26.8%, as investors welcomed the more pro-business administration of new President Jair Bolsonaro taking office. Colombia, Pakistan and Greece were the poorest performers from a geographic perspective, losing 17.8%, 23.4% and 28.9%, respectively.

The Fund was not funded until the last three weeks of the Period and, therefore, no meaningful performance commentary can be made for this Period.

Individual contributors to the Fund's performance included Standard Bank Group Ltd., HDFC Bank Ltd. and Fomento Economico Mexicano SAB de CV ("FEMSA"). Standard Bank in South Africa gained 4.6% over the last three weeks of 2018, driven by positive sentiment toward new president Cyril Ramaphosa and the emergence of the South African economy from recession. India's HDFC Bank stock gained 6.0% as investors sought to take advantage of a period of poor performance in prior months. HDFC Bank is one of the most innovative banks in India with a strong financial technology offering that appeals to younger generations. FEMSA in Mexico saw its stock deliver a gain of 7.2%. The company has the largest portfolio of convenience stores in Mexico and throughout Latin America with strong capabilities in small-format retailing. It also owns a majority stake in the largest bottler in Mexico, which provides strong cash flows for reinvestment in the higher-growth businesses.

The largest detractors from the Fund's performance included holdings in Alibaba Group Holding Ltd., PetroChina Co. Ltd. and TCS Group. Alibaba, the internet retailing giant in China, had its stock decline 7.9% as investors retreated from more interest-sensitive companies globally. The high growth and high valuations of internet-related securities left the company vulnerable to weak sentiment on global growth. However, its strong business growth continues and the Portfolio Manager anticipates its recent stock weakness to be temporary. PetroChina shares declined 7.8% as oil had a disappointing finish to the year, falling from a peak of US\$85 per barrel to US\$53. The Fund holds an underweight exposure to energy overall. Russia's TCS Group declined 6.0% as a result of poor sentiment toward Russia and its economy's reliance on energy.

Outlook

The Portfolio Manager has a mixed outlook for emerging markets, but is hopeful for improvement regarding the direction of the U.S. dollar as the U.S. economic slowdown is expected to relieve upward pressure on interest rates and the U.S. dollar.

Revisions to earnings expectations have been down across sectors over the last three months with the exception of energy. The 37% decline in oil prices and slower global economic activity are further risks to estimates. As a result, the Portfolio Manager will maintain an overweight exposure to high-quality companies with stable, defensible high returns on invested capital.

The Fund holds underweight allocations to the energy and materials sectors. In energy, oil supply issues have abated but there are increased concerns over global economic growth. Within the materials sector, commodity prices have trended lower. In chemicals, slowing growth should be offset by lower raw material costs, while fertilizers, seeds and crop protection should see continued demand growth. The Fund has exposure to building materials, which should benefit from any recovery in the Chinese property market.

Within the consumer discretionary sector, the Fund has a zero weighting in automobiles as the slowing Chinese market may lead to production cuts. The Portfolio Manager favours consumer services, retailing and durables, which should capture rising income and consumption. The Fund has an overweight exposure to banks and insurance, and a small overweight allocation to information technology. The Fund has an underweight exposure to communication services, with below-index positions in telecommunications and media. Within real estate, the Fund has an underweight allocation, and is close to neutral in utilities.

Recent Developments

The Fund is an open-end mutual fund, resulting from the conversion of the Global Growth Fund, a closed-end fund, into an open-end fund. This conversion was effective as of December 7, 2018.

As part of this conversion, the Fund amended its investment objective, strategies and restrictions to (i) expand the investment universe by enabling investment in equity securities of emerging market companies, (ii) remove the ability to employ leverage except as permitted by National Instrument 81-102, (iii) account for changes in taxation laws, and (iv) mirror the requirements prescribed by National Instrument 81-102.

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Related Party Transactions

BMO Nesbitt Burns Inc. ("BMONBI"), an indirect, wholly-owned subsidiary of the Bank of Montreal ("BMO"), is the manager of the Fund (the "Manager"). From time to time, the Manager may, on behalf of the Fund, enter into transactions or arrangements with or involving other members of BMO Financial Group, or certain other persons or companies that are related or connected to the Manager (each a "Related Party"). The purpose of this section is to provide a brief description of any transaction involving the Fund and a Related Party.

Management Fee and Service Fee

The Manager provides certain services to the Fund, including but not limited to investment management and advisory services, paying sales and trailing commissions to registered dealers on the distribution of the Fund's securities, advertising and promotional services, office overhead expenses related to the Manager's activities, and all other services necessary or desirable to conduct and operate the Fund's undertakings in an efficient manner. As compensation for its services, the Manager is paid a management fee (the "Management Fee") of 2.50% per annum of the NAV of the Class A Units, and 1.50% per annum of the NAV of the Class D, Class F and Class X Units in each case, accrued and calculated daily and paid monthly in arrears together with applicable taxes. The Fund does not pay a Management Fee in respect of Class I Units.

The Management Fee paid to the Manager in respect of the Class A Units includes a service fee of 1.00% per annum of the NAV of such Class (the "Service Fee"). The Manager pays the Service Fee, plus applicable taxes, to registered dealers (which may include BMONBI) based on the NAV of Class A Units held by clients of such dealers.

Administration Fees

The Fund pays all of its operating expenses directly. These operating expenses include administration expenses and Fund expenses. These operating expenses are allocated proportionately among the relevant classes. If the Fund expenses are specific to a class, the Fund expenses are allocated to that class. Separate fees and expenses are negotiated and paid by each Class I investor. Further details about operating expenses can be found in the Fund's most recent prospectus at www.sedar.com. The expenses charged to the Fund in respect of such charges during the Period amount to \$57,396.

Brokerage Commissions

The Fund pays standard brokerage commissions at market rates to applicable dealers, including BMONBI, for executing a portion of its trades on behalf of the Portfolio Managers. The total brokerage commissions charged to the Fund during the Period were \$56,315, of which \$1,588 was paid to BMONBI.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period.

The Fund's Net Assets per Unit⁽¹⁾

Class A Units		Dec. 7, 2018 to Dec. 31, 2018
Net assets, beginning of period	\$	10.00*
Increase (decrease) from operations		
Total revenue	\$	0.04
Total expenses ⁽²⁾	\$	(0.02)
Realized gains (losses) for the period	\$	(0.11)
Unrealized gains (losses) for the period	\$	(0.06)
Total increase (decrease) from operations⁽³⁾	\$	(0.15)
Distributions		
From income (excluding dividends)	\$	—
From dividends	\$	—
From capital gains	\$	0.02
Return of capital	\$	—
Total Annual Distributions⁽⁴⁾	\$	0.02
Net assets, end of period	\$	9.83
Class D Units		Dec. 7, 2018 to Dec. 31, 2018
Net assets, beginning of period	\$	10.00*
Increase (decrease) from operations		
Total revenue	\$	0.04
Total expenses ⁽²⁾	\$	(0.01)
Realized gains (losses) for the period	\$	(0.11)
Unrealized gains (losses) for the period	\$	(0.06)
Total increase (decrease) from operations⁽³⁾	\$	(0.14)
Distributions		
From income (excluding dividends)	\$	—
From dividends	\$	—
From capital gains	\$	0.02
Return of capital	\$	—
Total Annual Distributions⁽⁴⁾	\$	0.02
Net assets, end of period	\$	9.84
Class F Units		Dec. 7, 2018 to Dec. 31, 2018
Net assets, beginning of period	\$	10.00*
Increase (decrease) from operations		
Total revenue	\$	0.01
Total expenses ⁽²⁾	\$	(0.02)
Realized gains (losses) for the period	\$	(0.09)
Unrealized gains (losses) for the period	\$	0.75
Total increase (decrease) from operations⁽³⁾	\$	0.65
Distributions		
From income (excluding dividends)	\$	—
From dividends	\$	—
From capital gains	\$	0.00
Return of capital	\$	—
Total Annual Distributions⁽⁴⁾	\$	0.00
Net assets, end of period	\$	9.92

*Initial net assets

⁽¹⁾ This information is derived from the Fund's audited annual financial statements.

⁽²⁾ Includes commissions and other portfolio transaction costs and withholding taxes.

⁽³⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

⁽⁴⁾ Distributions were either paid or payable in cash or reinvested in additional units of the Fund, or both, where applicable.

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Financial Highlights (Cont.)

The Fund's Net Assets per Unit⁽¹⁾

Class I Units	Dec. 7, 2018 to Dec. 31, 2018	
Net assets, beginning of period	\$	10.00*
Increase (decrease) from operations		
Total revenue	\$	0.04
Total expenses ⁽²⁾	\$	(0.01)
Realized gains (losses) for the period	\$	(0.11)
Unrealized gains (losses) for the period	\$	(0.06)
Total increase (decrease) from operations⁽³⁾	\$	(0.14)
Distributions		
From income (excluding dividends)	\$	—
From dividends	\$	—
From capital gains	\$	0.02
Return of capital	\$	—
Total Annual Distributions⁽⁴⁾	\$	0.02
Net assets, end of period	\$	9.84

Class X Units	Financial years ended Dec. 31			
	2018	2017	2016	2015 ⁽⁵⁾
Net assets, beginning of period	\$ 11.41	10.82	9.97	10.00*
Increase (decrease) from operations				
Total revenue	\$ 0.22	0.17	0.15	0.06
Total expenses ⁽²⁾	\$ (0.36)	(0.35)	(0.32)	(0.16)
Realized gains (losses) for the period	\$ 1.53	0.99	0.52	0.08
Unrealized gains (losses) for the period	\$ (1.37)	0.43	0.74	(0.01)
Total increase (decrease) from operations⁽³⁾	\$ 0.02	1.24	1.09	(0.03)
Distributions				
From income (excluding dividends)	\$ —	—	—	—
From dividends	\$ —	—	—	—
From capital gains	\$ 2.29	0.64	0.22	—
Return of capital	\$ —	0.01	0.03	—
Total Annual Distributions⁽⁴⁾	\$ 2.29	0.65	0.25	—
Net assets, end of period	\$ 8.95	11.41	10.82	9.97

*Initial net assets

⁽¹⁾ This information is derived from the Fund's audited annual financial statements.

⁽²⁾ Includes commissions and other portfolio transaction costs and withholding taxes.

⁽³⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

⁽⁴⁾ Distributions were either paid or payable in cash or reinvested in additional units of the Fund, or both, where applicable.

⁽⁵⁾ The information shown in this column is for the period beginning August 6, 2015 (the class' inception date) and ending December 31, 2015.

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Financial Highlights (Cont.)

Ratios and Supplemental Data

Class A Units		Dec. 7, 2018 to Dec. 31, 2018			
Total net asset value ⁽¹⁾	\$	10			
Number of units outstanding ⁽¹⁾		1			
Management expense ratio ⁽²⁾	%	1.69			
Management expense ratio before waivers or absorptions ⁽²⁾	%	1.69			
Trading expense ratio ⁽³⁾	%	0.22			
Portfolio turnover rate ⁽⁴⁾	%	76.12			
Net asset value per unit	\$	9.83			
Class D Units		Dec. 7, 2018 to Dec. 31, 2018			
Total net asset value ⁽¹⁾	\$	10			
Number of units outstanding ⁽¹⁾		1			
Management expense ratio ⁽²⁾⁽⁶⁾	%	—			
Management expense ratio before waivers or absorptions ⁽²⁾⁽⁶⁾	%	—			
Trading expense ratio ⁽³⁾	%	0.22			
Portfolio turnover rate ⁽⁴⁾	%	76.12			
Net asset value per unit	\$	9.84			
Class F Units		Dec. 7, 2018 to Dec. 31, 2018			
Total net asset value ⁽¹⁾	\$	23,610			
Number of units outstanding ⁽¹⁾		2,380			
Management expense ratio ⁽²⁾	%	2.45			
Management expense ratio before waivers or absorptions ⁽²⁾	%	3.52			
Trading expense ratio ⁽³⁾	%	0.22			
Portfolio turnover rate ⁽⁴⁾	%	76.12			
Net asset value per unit	\$	9.92			
Class I Units		Dec. 7, 2018 to Dec. 31, 2018			
Total net asset value ⁽¹⁾	\$	10			
Number of units outstanding ⁽¹⁾		1			
Management expense ratio ⁽²⁾	%	—*			
Management expense ratio before waivers or absorptions ⁽²⁾	%	—*			
Trading expense ratio ⁽³⁾	%	0.22			
Portfolio turnover rate ⁽⁴⁾	%	76.12			
Net asset value per unit	\$	9.84			
Financial years ended Dec. 31					
Class X Units		2018	2017	2016	2015 ⁽⁵⁾
Total net asset value ⁽¹⁾	\$	16,594,631	29,857,669	28,304,377	26,101,281
Number of units outstanding ⁽¹⁾		1,855,026	2,616,987	2,616,987	2,616,987
Management expense ratio ⁽²⁾	%	2.66	2.78	2.77	3.12
Management expense ratio before waivers or absorptions ⁽²⁾	%	2.69	2.78	2.77	3.12
Trading expense ratio ⁽³⁾	%	0.22	0.14	0.23	0.74
Portfolio turnover rate ⁽⁴⁾	%	76.12	35.68	50.61	18.68
Net asset value per unit	\$	8.95	11.41	10.82	9.97
Closing market price	\$	—	11.25	10.05	8.94

* Operating expenses are paid by BMONBI and management fees are paid directly to BMONBI as negotiated with the investor.

⁽¹⁾ This information is provided as at December 31 of the period shown.

⁽²⁾ Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁽⁵⁾ The information shown in this column is for the period beginning August 6, 2015 (the class' inception date) and ending December 31, 2015.

⁽⁶⁾ The total NAV of the class throughout the period was \$10, representing the seed money for the class from the inception date. Therefore, no expenses were charged to the class during the period.

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Past Performance

This section sets out the year-by-year returns and annual compounded returns of the Fund for the periods shown.

The data presented in this section reflects the past performance of the Global Growth Fund in respect of the Class X Units. The investment strategy of the Global Growth Fund was not the same as that of the Fund. Had the Fund's new investment objective, strategies and restrictions been in effect during the past periods referred to herein, the performance of the Fund during such periods would have been different than the data presented in this section.

The NAV returns are calculated using published NAV per Unit and assume that all distributions made by the Fund, if any, are reinvested in additional Units at the nearest subsequent NAV valuation date. For calculation purposes, the initial NAV is set at \$10.00 per Unit.

The returns shown do not take into account sales, redemptions, distributions or operational charges or income taxes that would have reduced returns. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

The performance of the Units calculated by published NAV is shown below. The rates of return indicate, in percentage terms, how much an investment made for the periods indicated.

Class A Units



Class D Units



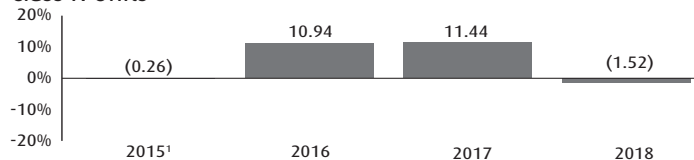
Class F Units



Class I Units



Class X Units



⁽¹⁾ For the period beginning with the performance launch date of August 6, 2015 to December 31, 2015.

⁽²⁾ For the period beginning with the performance launch date of December 10, 2018 to December 31, 2018.

Annual Compound Returns

The Fund's annual compound return for each period indicated is shown below. The return of the MSCI World Small Cap Index (the "Index") is provided to give an indication of the performance of the market on an overall basis for the same periods.

The Index captures small cap representation across 23 Developed Markets (DM) countries*. With 4,362 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country. The Fund does not invest in the same securities or in the same proportions as the Index and there are various costs associated with the Fund. Therefore, the performance of the Fund is not expected to reflect the performance of the Index.

* Developed Markets countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal.

		1 year	3 Year	5 Year	10 Year	Since Inception
Class A Units	%	—	—	—	—	(1.50) ²
Class D Units	%	—	—	—	—	(1.40) ²
Class F Units	%	—	—	—	—	(0.80) ²
Class I Units	%	—	—	—	—	(1.40) ²
Class X Units	%	(1.52)	6.78	—	—	5.87 ¹
Index	%	(15.18)	13.78	—	—	7.93 ²

⁽¹⁾ Return from the performance launch date of August 6, 2015 to December 31, 2018.

⁽²⁾ Return from the performance launch date of December 10, 2018 to December 31, 2018.

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Summary of Investment Portfolio

As at December 31, 2018

Sector Allocation	% of Net Asset Value
Emerging Markets Equity Funds.....	34.8
Consumer Discretionary	14.9
Financials.....	9.4
Industrials	9.4
Information Technology	6.0
Communication Services	4.9
Health Care.....	4.9
Consumer Staples.....	3.8
Real Estate	3.1
Materials	2.7
Cash/Receivables/Payables	2.5
Energy	1.9
Utilities	1.7
Total Portfolio Allocation	100.0

Geographic Allocation	% of Net Asset Value
United States.....	55.7
China.....	6.4
Japan	5.5
Hong Kong	4.9
Australia.....	3.1
Cash/Receivables/Payables	2.5
Switzerland.....	2.0
South Africa	1.8
Italy.....	1.8
Luxembourg.....	1.4
Germany	1.3
Canada	1.3
South Korea	1.2
France	1.1
Israel.....	1.0
India.....	1.0
Russia.....	1.0
Other	7.0
Total Portfolio Allocation	100.0

Top 25 Holdings	% of Net Asset Value
iShares MSCI Emerging Markets ETF	34.1
Greencross Limited	2.6
Cash/Receivables/Payables	2.5
Alibaba Group Holding Limited, ADR	2.4
UMB Financial Corporation	1.9
Autogrill S.p.A.	1.8
IWG plc	1.6
L'Occitane International S.A.	1.4
Internet Initiative Japan Inc.	1.4
ACI Worldwide, Inc.....	1.4
PRA Group, Inc.	1.4
Kerry Logistics Network Limited	1.3
Omniceil, Inc.	1.3
Extendicare Inc.	1.3
Ormat Technologies, Inc.	1.2
Rothschild & Co SCA	1.1
Vitasoy International Holdings Limited	1.1
Motorcar Parts of America, Inc.	1.1
Advance Residence Investment Corporation	1.1
Limoneira Company	1.0
Tomra Systems ASA.....	0.9
Melia Hotels International, S.A.	0.9
Tencent Holdings Limited	0.9
Verint Systems Inc.	0.8
Fuji Seal International, Inc.....	0.8

Top Holdings as a Percentage of Total Net Asset Value **67.3**

Total Net Asset Value **\$16,618,271**

The summary of investment portfolio may change due to the Fund's ongoing portfolio transactions. Updates are available quarterly.

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