

Semi-Annual Financial Statements

BMO Global Growth TACTIC™ Fund

(formerly Global Alpha Worldwide Growth Fund)

June 30, 2019

NOTICE OF NO AUDITOR REVIEW OF THE SEMI-ANNUAL FINANCIAL STATEMENTS

BMO Nesbitt Burns Inc., the Manager of the Fund, appoints independent auditors to audit the Fund's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Semi-Annual Financial Statements, this must be disclosed in an accompanying notice.

The Fund's independent auditors have not performed a review of the Semi-Annual Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



BMO Global Growth TACTIC™ Fund (unaudited)

(formerly Global Alpha Worldwide Growth Fund)

STATEMENT OF FINANCIAL POSITION

(All amounts in Canadian dollars)

As at	June 30, 2019	December 31, 2018
ASSETS		
CURRENT ASSETS		
Cash	—	504,487
Investments		
Non-derivative financial assets	5,792,463	16,200,255
Receivable for investments sold	122,725	—
Dividends receivable	12,676	8,316
Distribution receivable from investment trusts	44	—
Total assets	5,927,908	16,713,058
LIABILITIES		
CURRENT LIABILITIES		
Bank indebtedness	147,413	—
Payable for investments purchased	13,522	—
Redemptions payable	182,102	3,200
Accrued expenses	6,630	91,587
Total liabilities	349,667	94,787
Net assets attributable to holders of redeemable units	5,578,241	16,618,271
Net assets attributable to holders of redeemable units		
Class A Units	5,507,909	10
Class D Units	11	10
Class F Units	70,310	23,610
Class I Units	11	10
Class X Units (formely, Units)	—	16,594,631
Net assets attributable to holders of redeemable units per unit (note 5)		
Class A Units	\$ 10.97	\$ 9.83
Class D Units	\$ 10.95	\$ 9.84
Class F Units	\$ 11.14	\$ 9.92
Class I Units	\$ 11.05	\$ 9.84
Class X Units (formely, Units)	\$ —	\$ 8.95

The accompanying notes are an integral part of these financial statements.

BMO Global Growth TACTIC™ Fund (unaudited)

(formerly Global Alpha Worldwide Growth Fund)

STATEMENT OF COMPREHENSIVE INCOME

(All amounts in Canadian dollars)

For the periods ended	June 30, 2019	June 30, 2018
INCOME		
Interest income	2,122	(1,234)
Dividend income	96,517	269,204
Distributions received from investment trusts	129	2,009
Other changes in fair value of investments and derivatives		
Net realized gain	469,453	1,509,861
Change in unrealized appreciation	809,070	151,808
Net gain in fair value of investments and derivatives	1,377,291	1,931,648
Foreign exchange (loss) gain	(40,175)	109,636
Total other (loss) income	(40,175)	109,636
Total income	1,337,116	2,041,284
EXPENSES		
Administration and portfolio management fees (note 6)	95,090	318,299
Fund administration fees (note 6)	26,893	29,787
Foreign withholding taxes	9,598	32,114
Transfer agent fees	110	7,293
Audit fees	8,523	12,211
Custodian fees	25,197	6,819
Interest expense (note 6)	821	1,608
Legal and filing fees	23,123	17,759
Independent review committee fees	2,856	7,491
Securityholder reporting costs	12,797	6,939
Trustees expenses	6,680	4,291
Commissions and other portfolio transaction costs (note 6)	17,284	13,267
Operating expenses absorbed by the Manager (note 6)	(94,867)	—
Total expenses	134,105	457,878
Increase in net assets attributable to holders of redeemable units	1,203,011	1,583,406
Increase in net assets attributable to holders of redeemable units		
Class A Units	402,483	—
Class D Units	1	—
Class F Units	5,966	—
Class I Units	1	—
Class X Units (formely, Units)	794,560	1,583,406
Increase in net assets attributable to holders of redeemable units per unit (note 3)		
Class A Units	0.87	—
Class D Units	1.11	—
Class F Units	1.12	—
Class I Units	1.21	—
Class X Units (formely, Units)	0.60	0.61

The accompanying notes are an integral part of these financial statements.

BMO Global Growth TACTIC™ Fund (unaudited)

(formerly Global Alpha Worldwide Growth Fund)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

(All amounts in Canadian dollars)

For the periods ended	June 30, 2019	June 30, 2018
Class A Units		
Net assets attributable to holders of redeemable units at beginning of period	10	—
Increase in net assets attributable to holders of redeemable units	402,483	—
Redeemable units transactions		
Proceeds from redeemable units issued	1,294	—
Conversion of Class X Units to Class A Units	10,339,815	—
Redemption of redeemable units	(5,235,693)	—
Net increase from redeemable units transactions	5,105,416	—
Net increase in net assets attributable to holders of redeemable units	5,507,899	—
Net assets attributable to holders of redeemable units at end of period	5,507,909	—
Class D Units		
Net assets attributable to holders of redeemable units at beginning of period	10	—
Increase in net assets attributable to holders of redeemable units	1	—
Net increase in net assets attributable to holders of redeemable units	1	—
Net assets attributable to holders of redeemable units at end of period	11	—
Class F Units		
Net assets attributable to holders of redeemable units at beginning of period	23,610	—
Increase in net assets attributable to holders of redeemable units	5,966	—
Redeemable units transactions		
Proceeds from redeemable units issued	78,707	—
Redemption of redeemable units	(37,973)	—
Net increase from redeemable units transactions	40,734	—
Net increase in net assets attributable to holders of redeemable units	46,700	—
Net assets attributable to holders of redeemable units at end of period	70,310	—

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BMO Global Growth TACTIC™ Fund (unaudited)

(formerly Global Alpha Worldwide Growth Fund)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (cont'd)

(All amounts in Canadian dollars)

For the periods ended	June 30, 2019	June 30, 2018
Class I Units		
Net assets attributable to holders of redeemable units at beginning of period	10	—
Increase in net assets attributable to holders of redeemable units	1	—
Net increase in net assets attributable to holders of redeemable units	1	—
Net assets attributable to holders of redeemable units at end of period	11	—
Class X Units (formerly, Units)		
Net assets attributable to holders of redeemable units at beginning of period	16,594,631	29,857,669
Increase in net assets attributable to holders of redeemable units	794,560	1,583,406
Redeemable units transactions		
Redemption of redeemable units	(7,049,376)	—
Conversion of Class X Units to Class A Units	(10,339,815)	—
Net decrease from redeemable units transactions	(17,389,191)	—
Net (decrease) increase in net assets attributable to holders of redeemable units	(16,594,631)	1,583,406
Net assets attributable to holders of redeemable units at end of period	—	31,441,075
Total Fund		
Net assets attributable to holders of redeemable units at beginning of period	16,618,271	29,857,669
Increase in net assets attributable to holders of redeemable units	1,203,011	1,583,406
Redeemable units transactions		
Proceeds from redeemable units issued	80,001	—
Redemption of redeemable units	(12,323,042)	—
Net decrease from redeemable units transactions	(12,243,041)	—
Net (decrease) increase in net assets attributable to holders of redeemable units	(11,040,030)	1,583,406
Net assets attributable to holders of redeemable units at end of period	5,587,241	31,441,075

The accompanying notes are an integral part of these financial statements.

BMO Global Growth TACTIC™ Fund (unaudited)

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STATEMENT OF CASH FLOWS

(All amounts in Canadian dollars)

For the periods ended	June 30, 2019	June 30, 2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets attributable to holders of redeemable units	1,203,011	1,583,406
Adjustments for:		
Foreign exchange loss (gain) on cash	4,407	(39,787)
Net realized gain on sale of investments and derivatives	(469,453)	(1,509,861)
Change in unrealized appreciation of investments and derivatives	(809,070)	(151,808)
Increase in dividend receivable	(4,360)	(3,759)
(Increase) decrease in distribution receivable from investment trusts	(44)	996
(Decrease) increase in accrued expenses	(84,957)	38,511
Return of capital distributions received	103	2,328
Proceeds from sale and maturity of investments	15,006,565	5,650,830
Purchases of investments	(3,429,556)	(5,506,719)
Net cash flow from operating activities	11,416,646	64,137
CASH FLOWS FROM FINANCING ACTIVITIES		
Distributions paid to holders of redeemable units, net of reinvestments	—	(1,687,956)
Proceeds from issuance of redeemable units	1,294	—
Amounts paid on redemption of redeemable units	(12,065,433)	—
Net cash flow from financing activities	(12,064,139)	(1,687,956)
Net decrease in cash	(647,493)	(1,623,819)
Foreign exchange (loss) gain on cash	(4,407)	39,787
Cash at beginning of period	504,487	2,618,879
(Bank indebtedness) cash at end of period	(147,413)	1,034,847

Supplementary information

Interest received, net of withholding taxes*	2,122	(1,234)
Dividends received, net of withholding taxes*	82,559	233,331
Distributions received from investment trusts, net of withholding taxes*	188	5,333
Interest expense paid*	821	2,842

*These items are from operating activities

The accompanying notes are an integral part of these financial statements.

BMO Global Growth TACTIC™ Fund (unaudited)

(formerly Global Alpha Worldwide Growth Fund)

SCHEDULE OF INVESTMENT PORTFOLIO

(All amounts in Canadian dollars, unless otherwise noted)

As at June 30, 2019

Description	Number of Shares or Units	Cost+ (\$)	Fair Value (\$)
EQUITIES			
Australia — 0.6%			
Alumina Ltd	16,200	41,230	34,763
Austria — 1.0%			
PALFINGER AG	510	27,030	20,505
Schoeller-Bleckmann Oilfield Equipment AG	304	29,917	33,774
		56,947	54,279
Brazil — 3.9%			
Atacadao S.A.	6,100	43,299	45,767
Banco Bradesco S.A., ADR	4,440	55,859	57,097
Itau Unibanco Banco Holdings SA, ADR	3,800	51,566	46,877
Lojas Renner S.A.	3,130	46,561	50,340
OdontoPrev S.A.	3,200	18,521	19,927
		215,806	220,008
Canada — 1.4%			
Boardwalk REIT	530	21,749	21,115
Extencicare Inc.	7,009	60,991	58,806
		82,740	79,921
Chile — 0.9%			
Banco Santander Chile, ADR	1,300	52,415	50,936
China — 11.4%			
Alibaba Group Holding Limited, ADR	739	150,390	163,986
Anhui Conch Cement Company Ltd., H Shares	4,500	31,312	36,965
China Construction Bank Corporation, H Shares	60,000	67,375	67,522
China Merchants Bank Co., Ltd., H Shares	6,500	43,173	42,503
Ping An Insurance (Group) Company of China, Ltd., H Shares	7,000	90,047	110,330
Shenzhou International Group Holdings Limited	4,400	74,357	78,935
Tencent Holdings Limited	2,200	121,533	130,338
		578,187	630,579
France — 1.9%			
LISI Link Solutions for Industry	997	36,411	42,239
Rothschild & Co SCA	1,502	68,483	63,845
		104,894	106,084
Germany — 1.4%			
CANCOM SE	532	30,598	37,012
Evotec AG	1,035	21,912	37,883
		52,510	74,895

BMO Global Growth TACTIC™ Fund (unaudited)

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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

(All amounts in Canadian dollars, unless otherwise noted)

As at June 30, 2019

Description	Number of Shares or Units	Cost+ (\$)	Fair Value (\$)
Greece — 0.4%			
Mytilineos Holdings S.A.	765	11,251	11,564
OPAP S.A.	594	8,242	8,713
		19,493	20,277
Hong Kong — 11.4%			
AIA Group Limited	7,600	89,429	107,594
China Education Group Holdings Limited	25,000	44,971	51,164
China Mengniu Dairy Company Limited	13,000	55,521	65,956
China Mobile Limited	4,500	59,659	53,640
China Overseas Land & Investment Limited	12,000	58,152	57,989
Guangdong Investment Limited	34,000	88,231	88,119
Kerry Logistics Network Limited	32,827	61,642	77,429
Li Ning Company Limited	35,500	51,988	109,817
Vitasoy International Holdings Limited	3,322	6,927	20,888
		516,520	632,596
India — 6.9%			
HDFC Bank Limited, ADR	1,000	133,682	170,294
ICICI Bank Limited, ADR	6,700	104,021	110,464
Reliance Industries Limited, GDR	2,079	94,437	98,431
		332,140	379,189
Indonesia — 1.0%			
Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk	74,000	26,189	29,916
PT Pakuwon Jati Tbk	399,500	24,695	27,042
		50,884	56,958
Israel — 1.5%			
Caesarstone Ltd.	1,380	42,762	27,162
Kornit Digital Ltd.	680	17,121	28,193
SolarEdge Technologies, Inc.	360	18,803	29,446
		78,686	84,801
Italy — 1.6%			
Autogrill S.p.A.	6,660	88,386	91,323
Japan — 6.4%			
Advance Residence Investment Corporation	18	56,234	70,102
DMG Mori Co., Ltd.	2,010	44,177	42,348
Fuji Seal International, Inc.	990	28,228	39,796
HORIBA, Ltd.	630	42,999	42,772
Internet Initiative Japan Inc.	1,871	48,684	46,019
Lintec Corporation	939	29,119	25,685
Mabuchi Motor Co., Ltd.	540	34,203	24,258
Seven Bank, Ltd.	10,800	40,169	37,076
SHO-BOND Holdings Co., Ltd.	540	25,217	24,976
		349,030	353,032

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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

(All amounts in Canadian dollars, unless otherwise noted)

As at June 30, 2019

Description	Number of Shares or Units	Cost+ (\$)	Fair Value (\$)
Luxembourg — 1.3%			
L'Occitane International S.A.	28,224	76,572	73,017
Macau — 0.3%			
Wynn Macau, Limited	6,000	20,211	17,653
Malaysia — 0.9%			
Heineken Malaysia Berhad	7,000	45,009	52,046
Mexico — 1.5%			
Fomento Economico Mexicano, S.A.B. de C.V., ADR	300	32,781	38,010
Grupo Financiero Banorte, S.A.B. de C.V., Series O	3,800	27,805	28,903
Wal-Mart de Mexico S.A.B. de C.V., Series V	4,500	14,845	16,085
		75,431	82,998
Netherlands — 0.2%			
Cimpress N.V.	100	11,771	11,902
Norway — 0.8%			
Tomra Systems ASA	1,009	13,149	43,427
Peru — 0.5%			
Credicorp Ltd.	100	29,512	29,977
Philippines — 0.6%			
Ayala Corporation	1,360	33,271	31,085
Russia — 2.0%			
Public Joint Stock Company "Oil company "LUKOIL", ADR	688	72,502	76,064
Yandex N.V.	700	30,219	34,834
		102,721	110,898
Singapore — 0.3%			
Raffles Medical Group Ltd	16,300	16,596	16,426
South Africa — 2.4%			
FirstRand Limited	5,516	33,343	35,167
Naspers Limited, N Shares	213	55,186	67,763
Standard Bank Group Limited	1,880	29,473	34,386
		118,002	137,316

BMO Global Growth TACTIC™ Fund (unaudited)

(formerly Global Alpha Worldwide Growth Fund)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

(All amounts in Canadian dollars, unless otherwise noted)

As at June 30, 2019

Description	Number of Shares or Units	Cost+ (\$)	Fair Value (\$)
South Korea — 5.7%			
KB Financial Group Inc.	512	26,182	26,567
LG Chemicals Ltd.	128	57,572	51,613
Samsung Electronics Co., Ltd., GDR	82	98,702	109,186
Samsung Electronics Co., Ltd., GDR	99	98,359	107,847
Samsung Life Insurance Co., Ltd.	235	22,187	22,287
		303,002	317,500
Spain — 0.7%			
Melia Hotels International, S.A.	3,284	53,898	41,129
Sweden — 1.0%			
Hemfosa Fastigheter AB	2,584	21,667	31,977
Loomis AB	453	22,578	20,392
		44,245	52,369
Switzerland — 1.8%			
IWG PLC	14,240	62,936	80,863
Schweiter Technologies AG	17	17,910	20,940
		80,846	101,803
Taiwan — 5.5%			
MediaTek Inc.	3,000	39,511	39,836
Taiwan Semiconductor Manufacturing Company, Ltd., ADR	3,000	159,381	153,885
TCI Co., Ltd.	3,000	56,220	54,110
Uni-President Enterprises Corp.	16,000	53,591	55,783
		308,703	303,614
Thailand — 3.6%			
Minor International Public Company Limited, Foreign Market	61,500	89,381	107,672
Minor International Public Company Limited, Warrants, Dec 31, 2021	3,075	—	729
PTT Exploration and Production Public Company Limited, Foreign Market	12,800	65,493	73,815
TISCO Financial Group Public Company Limited	5,100	19,766	20,365
		174,640	202,581
United Kingdom — 1.9%			
Biffa plc	5,433	22,205	18,642
CVS Group plc	3,195	28,608	38,444
Savills plc	3,507	59,071	52,388
		109,884	109,474
United States — 19.9%			
ACI Worldwide, Inc.	1,365	41,514	61,384
ANI Pharmaceuticals, Inc.	200	18,221	21,529
ATN International, Inc.	299	25,812	22,604
Boston Beer Company, Inc., The, Class A	92	27,237	45,512

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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

(All amounts in Canadian dollars, unless otherwise noted)

As at June 30, 2019

Description	Number of Shares or Units	Cost+ (\$)	Fair Value (\$)
Cambrex Corporation	720	49,505	44,136
Carriage Services, Inc.	990	32,220	24,646
Community Healthcare Trust Incorporated	350	15,900	18,063
Eagle Materials Inc.	360	34,739	43,702
Envestnet, Inc.	511	26,798	45,752
Ethan Allen Interiors Inc.	1,101	37,122	30,365
Farmland Partners Inc.	1,790	14,704	16,526
Gentherm Inc.	521	29,243	28,540
Globus Medical, Inc., Class A	440	16,403	24,373
Korn/Ferry International	460	30,608	24,138
Limoneira Company	2,156	58,748	56,298
Lindsay Corporation	270	28,977	29,068
MarineMax, Inc.	1,311	31,083	28,224
Motorcar Parts of America, Inc.	2,160	76,733	60,561
Myriad Genetics, Inc.	500	17,188	18,190
Omniceil, Inc.	201	8,535	22,645
Ormat Technologies, Inc.	824	50,386	68,403
PRA Group, Inc.	1,831	89,089	67,474
Primo Water Corporation	880	17,712	14,175
RadNet, Inc.	1,880	34,001	33,950
Rayonier Inc.	812	25,340	32,220
Rexford Industrial Realty, Inc.	360	16,656	19,032
RLI Corp.	256	19,200	28,734
Titan Machinery Inc.	1,091	22,913	29,403
UMB Financial Corporation	621	54,512	53,527
Unit Corporation	2,541	52,911	29,582
Verint Systems Inc.	720	46,984	50,708
Yelp Inc.	610	32,896	27,304
		1,083,890	1,120,768
Vietnam — 1.2%			
Vietnam Enterprise Investments Limited	9,218	71,711	66,839
Total Investment Portfolio — 103.8%		5,392,932	5,792,463
Other Assets Less Liabilities — (3.8)%			(214,222)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS — 100.0%			5,578,241

+ Where applicable, distributions received from holdings as a return of capital are used to reduce the adjusted cost base of the securities in the portfolio.

BMO Global Growth TACTIC™ Fund (unaudited)

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NOTES TO THE FINANCIAL STATEMENTS

(All amounts in Canadian dollars) June 30, 2019

1. The Fund

BMO Global Growth TACTIC Fund (“the Fund”), formerly Global Alpha Worldwide Growth Fund, was a closed-ended fund established as a trust under the laws of the Province of Ontario on July 20, 2015. The Fund issued Units (“the Units”) and commenced operations on August 6, 2015. Units traded on the Toronto Stock Exchange (“TSX”) under the symbol GAF.UN. As at the close of the markets on November 26, 2018, the Units were delisted from the TSX and re-designated to Class X Units. At the close of business on December 7, 2018, Global Alpha Worldwide Growth Fund changed its name to BMO Global Growth TACTIC Fund and converted from a closed-end fund into an open-end (daily redeemable) mutual fund. BMO Nesbitt Burns Inc. (the “Manager”) is responsible for the management and administration of the Fund.

The address of the Fund’s registered office is 1 First Canadian Place, 100 King Street West, 3rd Floor Podium, Toronto, Ontario, M5X 1H3.

The Statement of Financial Position and related notes are as at June 30, 2019 and December 31, 2018. The Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Units, Statement of Cash Flows and related notes are for the periods ended June 30, 2019 and June 30, 2018.

These financial statements were authorized for issuance by the authorized officers of BMO Nesbitt Burns Inc., as Administrators, on August 7, 2019.

These financial statements should be read in conjunction with the annual financial statements for the period ended December 31, 2018, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

2. Basis of Preparation and Presentation

These unaudited interim financial statements have been prepared in accordance with IFRS and in accordance with the International Accounting Standard (“IAS”) 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”).

3. Summary of Significant Accounting Policies

Financial instruments

Investments include financial assets and financial liabilities such as equity and debt securities, investment funds and derivatives. These financial instruments are part of a group of financial instruments that

are managed and their performance is evaluated on a fair value basis in accordance with the Fund’s investment strategy.

The Fund classifies and measures financial instruments in accordance with IFRS 9 Financial Instruments (“IFRS 9”). Upon initial recognition, financial instruments are recorded at fair value. A financial instrument is recognized when the Fund becomes a party to the contractual requirements of the instrument, and is derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured at fair value through profit and loss (“FVTPL”) with changes in fair value recognized in the Statement of Comprehensive Income as “Change in unrealized appreciation”.

All financial assets and financial liabilities are recognized in the Statement of Financial Position.

The Fund has issued multiple series of redeemable units, which are equally subordinated but are not identical and consequently, do not meet the conditions to be classified as equity. As a result, the Fund’s obligation for net assets attributable to holders of redeemable units (“Net Assets”) are classified as financial liabilities and presented at the redemption amounts.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are reported separately in the Statement of Comprehensive Income. Realized gains and losses on disposition are determined based on the cost of investments.

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Manager determines

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NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(All amounts in Canadian dollars) June 30, 2019

the point within the bid-ask spread that is most representative of the fair value based on the specific facts and circumstances.

Procedures are in place to fair value equities traded in countries outside of North America daily, to avoid stale prices and to take into account, among other things, any significant events occurring after the close of a foreign market.

The Fund may enter into forward currency contracts for hedging purposes, either directly or indirectly, or for non-hedging purposes. The fair value of forward currency contracts entered into by the Fund is recorded as the difference between the fair value of the contract on the Valuation Date (the "Valuation Date" is each day on which the TSX is open for trading) and the fair value on the date the contract originated.

For securities where market quotes are not available, unreliable or not considered to reflect the current value, the Manager may determine another value which it considers to be fair and reasonable, or use a valuation technique that, to the extent possible, makes maximum use of inputs and assumptions based on observable market data, including volatility, comparable companies and other applicable rates or prices. These estimation techniques include discounted cash flows, internal models that utilize observable data, or comparisons with other securities that are substantially similar. In limited circumstances, the Manager may use internal models where the inputs are not based on observable market data.

Cash

Cash is comprised of cash and deposits with banks, which include bankers' acceptances and overnight demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

Other assets and other liabilities

Other assets and other liabilities generally include receivable for investments sold, dividends receivable, distribution receivable from investment trusts, payable for investments purchased, redemptions payable, and accrued expenses. These financial assets and financial liabilities are short-term in nature and are subsequently measured at amortized cost, which approximates their fair value.

Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the Fund has control through its exposure or rights to variable returns from its investment and has the ability to affect those returns through its power over the entity. The Manager has determined that the Fund is an investment entity and as such, it accounts for subsidiaries, if any, at fair value. Joint ventures are investments where the Fund exercises joint control through an agreement with other shareholders, and associates are investments in which the Fund exerts significant influence over operating, investing and financing decisions (such as entities in which the Fund owns 20% – 50% of voting shares), all of which, if any, have been classified as FVTPL.

Unconsolidated structured entities

The Manager has determined that its investment in investment funds, if any, are unconsolidated structured entities. The determination is based on the fact that decision making about the investment funds is not governed by the voting right or other similar right held by the Fund.

Investment funds' investment objectives range from achieving short-term to long-term income and capital growth potential. Investment funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Investment funds finance their operations by issuing redeemable units, which are puttable at the holders' option and entitles the holder to a proportionate stake in the respective fund's net assets. The change in fair value of each of the investment funds during the periods is included in "Change in unrealized appreciation" in the Statement of Comprehensive Income.

The Fund does not provide and has not committed to providing any additional significant financial or other support to the unconsolidated structured entities other than its investments in the unconsolidated structured entities. Additional information on the Fund's interest in unconsolidated structured entities is provided in Note 10.

Offsetting of financial assets and financial liabilities

Financial instruments are presented at net or gross amounts in the Statement of Financial Position depending on the existence of intention and legal right to offset opposite positions of such instruments held with the same counterparties. Amounts offset in the Statement of Financial Position are transactions for which the Fund has legally enforceable rights

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to offset and intends to settle the positions on a net basis. Amounts not offset in the Statement of Financial Position relate to transactions where a master netting arrangement or similar agreement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Fund has no intention of settling on a net basis or no right of offset. There were no master netting arrangements during the periods.

Collateral

Cash collateral provided by the Fund is identified in the Statement of Financial Position as margin cash and is not included as a component of cash. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge the collateral, a disclosure of the collateral provided is made in the notes to the financial statements. See Note 7 for details.

Income recognition

Dividend income and distributions received from investment trusts are recognized on the ex-dividend and ex-distribution date, respectively.

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Fund's functional currency, which is Canadian dollars, at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains (losses) on completed transactions are included in "Net realized gain" in the Statement of Comprehensive Income and unrealized foreign exchange gains (losses) are included in "Change in unrealized appreciation" in the Statement of Comprehensive Income. Foreign exchange gains (losses) relating to cash, receivables and payables are included in "Foreign exchange (loss) gain" in the Statement of Comprehensive Income.

Increase or decrease in net assets attributable to holders of redeemable units per unit

"Increase in net assets attributable to holders of redeemable units per unit" of a class in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of

redeemable units ("Net Assets") of the class divided by the weighted average number of units outstanding of the class during the period.

The increase (decrease) in net assets attributable to holders of redeemable units per unit for the periods ended June 30, 2019 and June 30, 2018, is calculated as follows:

For the periods ended	June 30, 2019	June 30, 2018
Class A Units		
Increase in net assets attributable to holders of redeemable units	402,483	—
Weighted average units outstanding during the period	464,891	—
Increase in net assets attributable to holders of redeemable units per unit	0.87	—
Class D Units		
Increase in net assets attributable to holders of redeemable units	1	—
Weighted average units outstanding during the period	1	—
Increase in net assets attributable to holders of redeemable units per unit	1.11	—
Class F Units		
Increase in net assets attributable to holders of redeemable units	5,966	—
Weighted average units outstanding during the period	5,347	—
Increase in net assets attributable to holders of redeemable units per unit	1.12	—
Class I Units		
Increase in net assets attributable to holders of redeemable units	1	—
Weighted average units outstanding during the period	1	—
Increase in net assets attributable to holders of redeemable units per unit	1.21	—
Class X Units (formerly, Units)		
Increase in net assets attributable to holders of redeemable units	794,560	1,583,406
Weighted average units outstanding during the period	1,331,114	2,616,987
Increase in net assets attributable to holders of redeemable units per unit	0.60	0.61

Reconciliation of NAV to Net Assets

As at June 30, 2019 and December 31, 2018, there were no differences between the Fund's NAV per unit and its Net Assets per unit calculated in accordance with IFRS.

Taxation

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada). Distributions of all net taxable income and sufficient amounts of net realized capital gains for each taxation year will be paid to unitholders so that the Fund will

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not be subject to income tax. As a result, the Manager has determined that the Fund is in substance not taxable and therefore, does not record income taxes in the Statement of Comprehensive Income, nor does it recognize any deferred tax assets or liabilities in the Statement of Financial Position.

The Fund may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and capital gains are recorded on a gross basis with the related withholding taxes shown as a separate expense in the Statement of Comprehensive Income.

Non-capital losses are available to be carried forward for twenty years. Capital losses, for income tax purposes, may be carried forward indefinitely and applied against capital gains realized in future years. As at December 15, 2018, there were no capital and non-capital losses carried forward.

4. Critical Accounting Judgements and Estimates

The preparation of financial statements requires the use of judgement in applying the Fund's accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgements and estimates that the Fund has made in preparing its financial statements.

Accounting judgements:

Functional and presentation currency

The Fund's unitholders are mainly Canadian residents, with the subscriptions and redemptions of the redeemable units denominated in Canadian dollars. The performance of the Fund is measured and reported to the investors in Canadian dollars. The Manager considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency.

Classification and measurement of investment portfolio

In classifying and measuring financial instruments held by the Fund, the Manager is required to make an assessment of the Fund's business model for managing financial instruments. In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Fund's business model with respect to the manner in which financial assets and financial liabilities are managed as a group

and performance is evaluated on a fair value basis and has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's investment portfolio. The collection of principal and interest is incidental to the fair value business model.

Accounting estimates:

Fair value measurement of securities not quoted in an active market

The Manager has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Fund's assets and liabilities are believed to be appropriate as at the reporting date.

The Fund may hold financial instruments that are not quoted in active markets. Note 3 discusses the policies used by the Fund for the estimates used in determining fair value.

5. Units and Unit Transactions

The redeemable units of the Fund are classified as financial liabilities. The units have no par value and are entitled to distributions, if any. Upon redemption, a unit is entitled to a proportionate share of the Fund's NAV. The Fund is required to pay distributions in an amount not less than the amount necessary to ensure the Fund will not be liable for income taxes on realized capital gains, dividends and interest. The relevant movements in redeemable units are shown in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with its investment objectives and strategies, and the risk management practices outlined in Note 8, the Fund endeavours to maintain sufficient liquidity to meet redemptions, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

Effective December 7, 2018, redeemable units of the Fund offered for sale on a continuous basis and may be purchased or redeemed on any Valuation Date at the NAV per unit of a particular class. The NAV per unit of a class of the purposes of subscription and redemption is computed by dividing the NAV of the Fund attributable to the class (that is, the total fair value of the assets attributable to the class less the liabilities attributable to the class) by the total number of units of the class of the Fund outstanding at such time on each Valuation Date, in accordance with Part 14 of National Instruments ("NI") 81-106 Investment Fund Continuous Disclosure for the purpose of unitholder transactions.

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Expenses directly attributable to a class are charged to that class. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each class based upon the relative NAV of each class.

Units

Class X Units (formerly, Units) were offered to the public by way of Prospectus dated January 29, 2015 (the "Prospectus"). At the initial offering, on February 27, 2015, Units were issued at a price of \$10.00 per unit. These Units were listed on the TSX. As at the close of the markets on November 26, 2018, the Units were delisted from the TSX.

Upon conversion of the Fund from a closed-end fund to an open-end fund as at the close of business on December 7, 2018, the Units were re-designated to Class X Units at a conversion ratio of one to one. No additional Class X Units will be issued. As at the close of business on February 28, 2019, 1,122,859 Class X Units were converted to 1,019,837 Class A Units.

Units issued upon conversion to open-end fund

Upon conversion from a closed-end fund to an open-end fund, Class A Units, Class D Units, Class F Units and Class I Units were created.

Class A Units are intended for purchases within a regular account.

Class D Units are available to investors who have accounts with a discount brokerage or for other investors for whom the Manager does not incur substantial distribution costs.

Class F Units are available to investors who have fee based accounts with their dealer.

Class I Units are for institutional investors, for use within managed asset programs or structured products. Class I Units do not pay a management fee as investors negotiate and pay a separate fee directly to the Manager. Eligible investors can only purchase Class I Units through a registered dealer or broker who has entered into an I Class agreement with the Manager and only with the Manager's prior approval. A dealer's participation in Class I Units distribution is subject to the Manager's terms and conditions.

Monthly redemptions

Prior to the conversion and re-designation of the Units to Class X Units that occurred as at the close of business on December 7, 2018, the Units could be redeemed on the second last day of the month (other than the month

of November (except in 2017)) ("Monthly Redemption Date"), subject to certain circumstances. Units must have been surrendered by 5:00 p.m. (Toronto time) on the date which was the last business day of the month proceeding the month in which the Monthly Redemption Date falls. The unitholder would have received payment on or before the 15th business day following such Redemption Date, subject to the Fund's right to suspend redemptions in certain circumstances.

Also, prior to December 7, 2018, a unitholder who properly surrendered Units for redemption would have received the amount (the "Monthly Redemption Amount"), if any, equal to the lesser of (A) 95% of the "market price" of the Unit, or (B) 100% of the "closing market price" of the units on the TSX on which the units were quoted for trading on the applicable Monthly Redemption Date, less any costs and expenses incurred by the Fund in connection with funding the redemption, including brokerage costs. The "market price" meant the weighted average trading price on the TSX for the 10 trading days immediately preceding such Monthly Redemption Date. The "closing market price" meant an amount equal to (i) the closing price of the units if there was a trade on the applicable Monthly Redemption Date and the market provided a closing price or (ii) the average of the last bid and last asking prices of the units if there was no trading on the applicable Monthly Redemption Date.

Pursuant to the monthly redemption option, there were no monthly redemptions during the period ended June 30, 2018.

Annual redemptions

Prior to the conversion and re-designation of the Units to Class X Units that occurred as at the close of business on December 7, 2018, the Units could be surrendered for redemption during the period from October 15th until 5:00 p.m. (Toronto time) on the last business day in October of each year ("Annual Redemption Notice Period"), subject to the Fund's right to suspend redemptions in certain circumstances. Units properly surrendered for redemption during the Annual Redemption Notice Period would have been redeemed on the second last business day in November of each year (the "Annual Redemption Date") and the unitholder would have received payment on or before the 15th day of the month following the Annual Redemption Date. Redeeming unitholders would have received a redemption price per Unit equal to the applicable NAV per unit on the Annual Redemption

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Date, less any costs and expenses incurred by the Fund in order to fund such redemption, including brokerage costs, if any.

As the Fund has converted from a closed-end fund to an open-end fund, monthly and annual redemptions are no longer available as the units of the Fund can be redeemed at their NAV per unit on a daily basis.

Resale of units tendered for redemption

Prior to the conversion and re-designation of the Units to Class X Units that occurred as at the close of business on December 7, 2018, the Fund could enter into a recirculation agreement with the Manager. Under the agreement the Fund would request the Manager to use commercially reasonable efforts to find purchasers for any units tendered for redemption prior to the relevant Redemption Date. The amount paid to the unitholder on the Redemption Date would have been an amount equal to the proceeds of the sale of the units, less any applicable commission payable to the Manager. The amount of the proceeds would not have been less than the amount that the unitholder would have been otherwise entitled to receive. The unitholder was not obliged to have their units recirculated.

Gain or loss on redemption of units

Any differences between the redemption price per unit and the NAV per unit is recorded as a "Gain on redemption of redeemable units" in the Statement of Comprehensive Income.

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended	June 30, 2019	June 30, 2018
Class A Units		
Units at beginning of period	1	—
Issued	114	—
Conversion of Class X Units to Class A Units	983,901	—
Units redeemed during the period	(482,019)	—
Units at end of period	501,997	—
Class D Units		
Units at beginning of period	1	—
Units at end of period	1	—
Class F Units		
Units at beginning of period	2,380	—
Issued	7,442	—
Units redeemed during the period	(3,512)	—
Units at end of period	6,310	—
Class I Units		
Units at beginning of period	1	—
Units at end of period	1	—
Class X Units		
Units at beginning of period	1,855,026	2,616,987
Units redeemed during the period	(771,733)	—
Conversion of Class X Units to Class A Units	(1,083,293)	—
Units at end of period	—	2,616,987

6. Related Party Transactions

Administration and portfolio management fees

The Manager is responsible for providing or arranging for the day-to-day management, administration and compliance services of the Fund. The Manager monitors and evaluates the performance of the Fund, pays for the investment management services of the portfolio manager and provides all administrative services required by the Fund. As compensation for its services, the Manager is entitled to receive the following fees payable monthly, calculated at the following maximum annual rates, plus applicable taxes:

Class	Management Fee (%)
Class A Units	2.50
Class D Units	1.50
Class F Units	1.50
Class I Units	*
Class X Units (formerly, Units)	1.50*

*Negotiated and paid by each Class I investor directly to the Manager.

* Effective December 7, 2018, the management fees rate was reduced from 1.90% to 1.50%.

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The outstanding accrued management fees due to the Manager are included in “Accrued expenses” in the Statement of Financial Position and for the period ended June 30, 2019 amounted to \$13,534 (December 31, 2018 – \$23,845).

Affiliates of the Manager provide the Fund with certain facilities and services such as accounting, record keeping, issuing financial statements, and for general administrative support. Fees for these services are shown as “Fund administration fees” in the Statement of Comprehensive Income and for the period ended June 30, 2019 amounted to \$26,893 (June 30, 2018 – \$30,722).

Other related party transactions

The Manager is a member of BMO Financial Group. From time to time, the Manager may, on behalf of the Fund, enter into transaction arrangements with, or involving other members of BMO Financial Group, or certain other persons or companies that are related or connected to the Manager of the Fund. The terms of such transactions will be at market at the relevant times.

Brokerage commissions and soft dollars

Brokerage commissions (excluding transaction costs) paid on security transactions and amounts paid to the Manager for brokerage services provided to the Fund for the periods were as follows:

For the periods ended	June 30, 2019	June 30, 2018
Total brokerage amounts paid (\$)	12,461	11,643
Total brokerage amounts paid to related parties (\$)	399	61

There were no ascertainable soft dollars paid or payable to dealers by the Fund during the periods.

7. Loan Payable

The Fund had the ability to borrow from its prime brokers in the short-term. The credit available to the Fund from this borrowing facility was secured by the assets of the Fund which are held as collateral at a secured separate custodian account. The facility bore interest at the applicable CDOR or LIBOR rate plus a spread. The facility provided for maximum borrowings up to 33.3% of the total assets of the Fund. There were no borrowings under the facility as at June 30, 2019 and December 31, 2018.

Collateral pledged

In accordance with the prime brokerage agreement with a Canadian broker/dealer firm, the Fund was required to provide collateral against the amount borrowed. There was no collateral pledged as at June 30, 2019 and December 31, 2018.

8. Financial Instruments Risks

The Fund's activities expose it to a variety of risks associated with the financial instruments, as follows: market risk (including currency risk, interest rate risk and other market risk), credit risk and liquidity risk. The concentration table groups securities by geographic location. The Fund's risk management practices outline the monitoring of compliance to investment guidelines.

The Manager manages the potential effects of these financial risks on the Fund's performance by employing and overseeing professional and experienced portfolio advisors who regularly monitor the Fund's positions and market events, and diversify the investment portfolio within the constraints of the investment guidelines.

The Fund's objective prior to December 7, 2018, was to provide investors with the opportunity for long-term capital appreciation through an actively managed, diversified portfolio of equity securities of companies in the global small cap universe based primarily in developed market economies that had unrecognized and accelerating earnings growth potential. The Fund was intended to provide an opportunity for significant portfolio diversification for Canadian investors by focusing on attractive growth stocks in the global small cap universe in primarily developed market economies (U.S., Europe, Japan, etc.) and would limit exposure to Canadian securities.

Effective as at the close of business on December 7, 2018, the Fund's objective is to provide investors with long term capital appreciation with superior risk-adjusted returns by investing in 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.

No changes affecting the overall level of risk of investing in the Fund were made during the period.

Currency risk

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the Fund, will fluctuate due to changes in foreign exchange rates. Investments in

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foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Fund's functional currency in determining fair value. The Fund may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure or to establish exposure to foreign currencies.

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principle (notional) amounts of forward currency contracts, if any).

As at June 30, 2019

	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of net assets %
Australian Dollar	—	35,000	—	35,000	0.6
Brazilian Real	8,000	116,000	—	124,000	2.2
Chinese Yuan	2,000	—	—	2,000	0.0
Euro	3,000	388,000	—	391,000	7.0
Hong Kong Dollar	1,000	1,190,000	—	1,191,000	21.4
Indonesia Rupiah	—	57,000	—	57,000	1.0
Japanese Yen	3,000	353,000	—	356,000	6.4
Malaysian Ringgit	—	52,000	—	52,000	0.9
Mexican New Peso	7,000	45,000	—	52,000	0.9
Norwegian Krone	1,000	44,000	—	45,000	0.8
Philippine Peso	—	31,000	—	31,000	0.6
Pound Sterling	—	257,000	—	257,000	4.6
Singapore Dollar	1,000	16,000	—	17,000	0.3
South Korean Won	2,000	101,000	—	103,000	1.8
South African Rand	—	137,000	—	137,000	2.5
Swedish Krona	1,000	52,000	—	53,000	1.0
Swiss Franc	—	21,000	—	21,000	0.4
Taiwan Dollar	—	150,000	—	150,000	2.7
Thai Baht	—	203,000	—	203,000	3.6
U.S. Dollar	93,000	2,465,000	—	2,558,000	45.9
Total	122,000	5,713,000	—	5,835,000	104.6

As at June 30, 2018

	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of net assets %
Australian Dollar	433	942,714	—	943,147	3.0
Danish Krone	159	—	—	159	0.0
Euro	17,791	3,866,195	—	3,883,986	12.4
Hong Kong Dollar	8,578	2,161,083	—	2,169,661	6.9
Japanese Yen	17,272	3,281,998	—	3,299,270	10.5
Norwegian Krone	25,218	757,247	—	782,465	2.5
Pound Sterling	—	2,944,715	—	2,944,715	9.4
Swedish Krona	4,494	398,706	—	403,200	1.3
Swiss Franc	(127)	267,558	—	267,431	0.9
U.S. Dollar	981,968	14,701,481	—	15,683,449	49.9
Total	1,055,786	29,321,697	—	30,377,483	96.6

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As at June 30, 2019 and December 31, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other variables held constant, the Net Assets of the Fund could possibly have increased or decreased, respectively, by approximately \$291,750 (December 31, 2018 – \$828,807). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

Interest rate risk is the risk that the fair value of the Fund's interest bearing investments will fluctuate due to changes in market interest rates. The Fund's exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short term in nature and/or non-interest bearing.

As at June 30, 2019 and December 31, 2018, the Fund did not have any significant exposure to interest rate risk.

Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk.

The Fund has a significant exposure to other market risk arising from its investment in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, the MSCI World Index, had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively by \$504,848 (December 31, 2018 – \$1,407,797). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Fund's unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount.

As at June 30, 2019 and December 31, 2018, the Fund did not have any significant exposure to credit risk.

Liquidity risk

The Fund's exposure to liquidity risk is concentrated in the redemptions of units. The Fund primarily invests in securities that are traded in active markets and can be readily disposed. In addition, the Fund retains sufficient cash and cash equivalent positions to maintain liquidity. The Fund may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified in the Schedule of Investment Portfolio. The proportion of illiquid securities to the NAV of the Fund is monitored by the Manager to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the Fund's financial obligations. There were no such illiquid securities held by the Fund as at June 30, 2019 and December 31, 2018.

Leverage

Leverage is the amount of money the Fund can borrow on the total assets. Upon conversion to an open-end fund, the ability for the Fund to employ leverage was discontinued. Prior to December 7, 2018, the Fund could utilize leverage in an amount of up to 20.0% of the total assets of the Fund at the time of borrowing. The maximum amount of leverage that the Fund could be exposed to was 1.25:1 (total unhedged long positions (including leverage positions) divided by the Net Assets of the Fund). The Fund did not utilize leverage during the period ended December 31, 2018.

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Concentration risk

The Fund's concentration risk is summarized in the following table:

As at	June 30, 2019	June 30, 2018
Australia	0.6%	3.0%
Austria	1.0%	2.0%
Brazil	3.9%	—
Canada	1.4%	3.9%
Chile	0.9%	—
China	11.4%	—
Finland	—	0.9%
France	1.9%	2.9%
Germany	1.4%	2.1%
Greece	0.4%	—
Hong Kong	11.4%	4.3%
India	6.9%	—
Indonesia	1.0%	—
Israel	1.5%	5.0%
Italy	1.6%	2.6%
Japan	6.4%	10.4%
Luxembourg	1.3%	2.6%
Macau	0.3%	—
Malaysia	0.9%	—
Mexico	1.5%	—
Netherlands	0.2%	—
Norway	0.8%	2.4%
Peru	0.5%	—
Philippines	0.6%	—
Russia	2.0%	—
Singapore	0.3%	—
South Africa	2.4%	—
South Korea	5.7%	—
Spain	0.7%	1.8%
Sweden	1.0%	1.3%
Switzerland	1.8%	5.5%
Taiwan	5.5%	—
Thailand	3.6%	—
United Kingdom	1.9%	4.8%
U.S. Dollar	19.9%	41.6%
Vietnam	1.2%	—
Other Assets Less Liabilities	(3.8)%	2.9%
Total	100.0%	100.0%

9. Fair Value Hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on quoted prices in active markets for identical securities. Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets, or based on observable inputs to models. Level 3 securities are valued based on significant unobservable inputs that reflect the Manager's determination of

assumptions that market participants might reasonably use in valuing the securities. The relevant disclosure is shown in the following tables:

As at June 30, 2019

Financial Assets	Level 1	Level 2	Level 3	Total
Equity Securities	1,523,952	4,201,672	—	5,725,624
Investment Funds	—	66,839	—	66,839
Total	1,523,952	4,268,511	—	5,792,463

As at December 31, 2018

Financial Assets	Level 1	Level 2	Level 3	Total
Equity Securities	4,009,504	6,402,660	—	10,412,164
Investment Funds	5,668,420	119,671	—	5,788,091
Total	9,677,924	6,522,311	—	16,200,255

Transfers between levels

There were no transfers between the levels during the periods.

10. Unconsolidated Structured Entities

Information on the carrying amount and the size of the investments in unconsolidated structured entities is shown in the following table:

	Carrying amount	Carrying amount as a % of the underlying fund's Net Assets
As at June 30, 2019		
Vietnam Enterprise Investments Limited	66,839	—
Total	66,839	—
As at December 31, 2018		
Vietnam Enterprise Investments Limited	119,621	—
Total	119,621	—

Manager

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