

SEMI-ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

BMO Global Growth TACTIC™ Fund

Formerly, Global Alpha Worldwide Growth Fund

For the period ended June 30, 2019

Manager: BMO Nesbitt Burns Inc.

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

This semi-annual management report of fund performance contains financial highlights, but does not contain the complete semi-annual financial statements of BMO Global Growth TACTIC™ Fund. If the semi-annual financial statements of the Fund do not accompany the mailing of this report, you may obtain a copy of the semi-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 (the "Conversion") of Global Alpha Worldwide Growth Fund ("Global Growth Fund"), a closed-end fund, into an open-end fund. The 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 and Class I Units. As part of the Conversion, the Fund issued Class X Units to the former holders of Global Growth Fund. These Class X Units were automatically converted into Class A Units effective March 1, 2019, unless the holders elected 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 of January 1, 2019 to June 30, 2019 (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	5,507,909	11.62
Class D	11	11.05
Class F	70,311	11.73
Class I	11	12.68



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

After a strong rebound from the equity sell-off in late 2018, equity markets drifted in a tight range during the second quarter of 2019 as a result of trade tensions between the U.S. and China. Latest economic data across the globe was somewhat weak.

In the U.K., the uncertainty surrounding its exit from the European Union ("EU") continued. Italy avoided the spotlight by avoiding an EU budget disciplinary process. German economic data came in weaker. In the U.S., despite a shortage of labour, economic growth appeared to be slowing.

Security selection within North America contributed to the Fund's performance, as did selection within the healthcare equipment and services, and commercial and professional services industry groups. Top individual contributors to the Fund's performance included IWG PLC, Extendicare Inc. and Omnicell Inc. IWG shares gained value as the company entered into a strategic partnership with TKP Corp. IWG will divest its Japanese operations to TKP, and the parties have agreed an exclusive master franchise agreement for the country. Despite Extendicare's earnings coming in below expectations, the company remained focused on its home health care turnaround, and is integrating its technology systems. Omnicell reported a strong quarter, which was above expectations. Its new products are being well received by customers. As more and more hospitals are focusing on increasing efficiency and reduced medication errors, Omnicell appears well positioned to continue to benefit from the trend.

Security selection within the energy sector and diversified financials industry group detracted from the Fund's performance. Allocation to Asia (excluding Japan) was another detractor from performance. Individual detractors from performance included Unit Corp., Internet Initiative Japan Inc. and Fuji Seal International Inc. Unit Corp. was negatively impacted by volatile energy prices. For its part, the company continues to focus on adding more upstream oil exposure and spending with the cash flow generated by the business. Internet Initiative Japan's stock price suffered from additional costs, which affected the company's fiscal period earnings. Fuji Seal was impacted by higher logistics and personnel costs, which affected its earnings.

The Portfolio Manager added several new holdings to the Fund during the Period, including Seven Bank Ltd., Biffa PLC, Cimpress NV, Raffles Medical Group Ltd., Myriad Genetics Inc. and Loomis AB. Existing positions in Eagle Materials Inc., Schoeller-Bleckmann Oilfield Equipment AG, RadNet Inc. and Advance Residence Investment Corp. were increased. The Boston Beer Co. Inc. was also increased following a better-than-expected first-quarter result.

Inmarsat PLC was eliminated from the Fund following its takeover by Apax Partners LLP and the Canada Pension Plan, while Greencross Ltd. was sold after its acquisition by TPG Capital L.P. Both Axos Financial Inc. and Electronics For Imaging Inc. were also sold from the Fund. Holdings in Vitasoy International Holdings Ltd. and IWG PLC were trimmed to take profits after strong share price performance. Omnicell Inc., UMB Financial Corp. and Titan Machinery Inc. were also reduced.

Outlook

The Portfolio Manager's economic outlook calls for continued positive growth in all geographies. However, global growth is expected to be slower in 2019 than in previous periods as a result of trade tariffs, the U.K.'s exit from the EU and slower Chinese growth. The Fund remains focused on the reduction of sector, currency and industry risk, and is invested in companies with strong balance sheets that should continue to help in a late-stage cycle economic environment.

One of the Portfolio Managers, NS Partners Ltd, provided the following commentary with regard to the Fund's performance over the Period:

During the first half of 2019, the MSCI Emerging Markets Index posted a gain of 10.78% as increasing speculation of a pause in the pace of U.S. interest rate increases took hold. U.S. Federal Reserve Board held interest rates as is at its June meeting, and signaled a willingness to cut interest rates if necessary. The message proved supportive for emerging markets assets, which had struggled in 2018 in the face of a strong U.S. dollar.

Increasing trade tension between the U.S. and China made for an uncertain backdrop for assets and economies with high degrees of sensitivity to global trade, including China, Korea and Taiwan. Despite the challenges of trade uncertainty, markets were generally able to weather disappointing earnings seasons. Global monetary conditions were not restrictive over the first half of 2019 even though conditions were less supportive than 2018. Continued subdued inflation and inflationary expectations across most regions was very helpful in this respect.

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Geographic allocation contributed to the Fund's performance, including underweight allocations to India and Korea. Security selection was a major contributor to performance, particularly in China, where the Fund was focused on domestic consumer-oriented investments. From a sector perspective, underweight allocations to industrials and materials, and overweight exposures to consumer staples and consumer discretionary, contributed to performance. Top individual contributors to the Fund's performance included Chinese athletic leisure company Li Ning Co. Ltd., Indian bank HDFC Bank Ltd. and Hong-Kong-listed life insurance company AIA Group Ltd.

Li Ning shares made a 120% gain over the Period in response to two strong quarterly earnings reports. The company is a highly recognized mass-market brand in China with brand recognition on a par with global leaders such as Adidas AG. The company had a disappointing 2018 and its recovery this period is a reversal of that poor performance and a recognition of its strong operational results to date. HDFC Bank is highly efficient, with a cutting-edge focus on technology, and its shares also rose amid strong reported results. It has among the lowest-cost structures in the sector and appeals to the young professional market in India. AIA Group delivered strong results based largely on growth in new business across China.

A modest underweight allocation to Brazil detracted from the Fund's performance as that market gained 16% amid speculation that much-needed pension reforms and anticipated U.S. interest rate cuts would help Brazil's fiscal position. Security selection within the information technology and industrials sectors, and within Russia and the Philippines, also detracted from performance. Individual detractors from performance included Jollibee Food Corp., Itau Unibanco Holding SA and Vietnam Enterprise Investments Ltd.

Jollibee Food's first-quarter results were a disappointment, particularly its margins, as protein costs have increased around the region. Itau Unibanco shares gained 8.5%, but this was below both the return for the Brazilian market and the broader financials sector in emerging markets, which were up 16% and 11.9%, respectively. Vietnam Enterprise Investments declined amid concerns and uncertainty over the U.S.-China trade dispute.

Outlook

We anticipate a subdued global economy into the second half of 2019 as data does not point to a strong recovery in the U.S. or China, the two largest economies in the world.

We have underweight exposure to more cyclical sectors, including Materials, Industrials and Energy. The largest overweight positions are in the Financials, Consumer Discretionary and Consumer Staples sectors. Our most favoured markets geographically are India, which has good liquidity conditions, and Taiwan, where we are adding to our exposure. The overweight position in the Consumer Discretionary sector is evident in our overweighting in companies such as Li Ning Co., Ltd. in China and Lemon Tree Hotels Ltd. in India. We also hold overweight positions in insurance companies AIA Group Ltd. and Ping An Insurance Company of China, Ltd. in China as well as Financials company HDFC Bank Ltd. in India.

Recent Developments

As part of the Conversion, the Fund issued Class X Units to the former holders of Global Growth Fund. These Class X Units were automatically converted into Class A Units effective March 1, 2019, unless the holders elected to receive a different class of units.

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.

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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 \$26,893.

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 \$12,461, of which \$399 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		Jan. 1, 2019 to Jun. 30, 2019	Dec. 7, 2018 to Dec. 31, 2018
Net assets, beginning of period	\$	9.83	10.00*
Increase (decrease) from operations			
Total revenue	\$	0.12	0.04
Total expenses ⁽²⁾	\$	(0.19)	(0.02)
Realized gains (losses) for the period	\$	1.02	(0.11)
Unrealized gains (losses) for the period	\$	(0.08)	(0.06)
Total increase (decrease) from operations⁽³⁾	\$	0.87	(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	\$	10.97	9.83
Class D Units		Jan. 1, 2019 to Jun. 30, 2019	Dec. 7, 2018 to Dec. 31, 2018
Net assets, beginning of period	\$	9.84	10.00*
Increase (decrease) from operations			
Total revenue	\$	0.06	0.04
Total expenses ⁽²⁾	\$	(0.10)	(0.01)
Realized gains (losses) for the period	\$	0.62	(0.11)
Unrealized gains (losses) for the period	\$	0.53	(0.06)
Total increase (decrease) from operations⁽³⁾	\$	1.11	(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	\$	10.95	9.84
Class F Units		Jan. 1, 2019 to Jun. 30, 2019	Dec. 7, 2018 to Dec. 31, 2018
Net assets, beginning of period	\$	9.92	10.00*
Increase (decrease) from operations			
Total revenue	\$	0.14	0.01
Total expenses ⁽²⁾	\$	(0.13)	(0.02)
Realized gains (losses) for the period	\$	0.81	(0.09)
Unrealized gains (losses) for the period	\$	0.30	0.75
Total increase (decrease) from operations⁽³⁾	\$	1.12	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	\$	11.14	9.92

*Initial net assets

⁽¹⁾ This information is derived from the Fund's unaudited and audited 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		Jan. 1, 2019 to Jun. 30, 2019	Dec. 7, 2018 to Dec. 31, 2018
Net assets, beginning of period	\$	9.84	10.00*
Increase (decrease) from operations			
Total revenue	\$	0.06	0.04
Total expenses ⁽²⁾	\$	—	(0.01)
Realized gains (losses) for the period	\$	0.62	(0.11)
Unrealized gains (losses) for the period	\$	0.53	(0.06)
Total increase (decrease) from operations⁽³⁾	\$	1.21	(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	\$	11.05	9.84

		Period ended Jun. 30	Financial periods ended Dec. 31			
Class X Units		2019	2018	2017	2016	2015 ⁽⁵⁾
Net assets, beginning of period	\$	8.95	11.41	10.82	9.97	10.00*
Increase (decrease) from operations						
Total revenue	\$	0.03	0.22	0.17	0.15	0.06
Total expenses ⁽²⁾	\$	(0.03)	(0.36)	(0.35)	(0.32)	(0.16)
Realized gains (losses) for the period	\$	(0.04)	1.53	0.99	0.52	0.08
Unrealized gains (losses) for the period	\$	0.64	(1.37)	0.43	0.74	(0.01)
Total increase (decrease) from operations⁽³⁾	\$	0.60	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 unaudited and audited 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		Jan. 1, 2019 to Jun. 30, 2019	Dec. 7, 2018 to Dec. 31, 2018
Total net asset value ⁽¹⁾	\$	5,507,909	10
Number of units outstanding ⁽¹⁾		501,997	1
Management expense ratio ⁽²⁾	%	2.94	1.69
Management expense ratio before waivers or absorptions ⁽²⁾	%	6.14	1.69
Trading expense ratio ⁽³⁾	%	0.38	0.22
Portfolio turnover rate ⁽⁴⁾	%	36.71	76.12
Net asset value per unit	\$	10.97	9.83
Class D Units		Jan. 1, 2019 to Jun. 30, 2019	Dec. 7, 2018 to Dec. 31, 2018
Total net asset value ⁽¹⁾	\$	11	10
Number of units outstanding ⁽¹⁾		1	1
Management expense ratio ⁽²⁾⁽⁶⁾	%	1.89	—
Management expense ratio before waivers or absorptions ⁽²⁾⁽⁶⁾	%	11,394.31	—
Trading expense ratio ⁽³⁾	%	0.38	0.22
Portfolio turnover rate ⁽⁴⁾	%	36.71	76.12
Net asset value per unit	\$	10.95	9.84
Class F Units		Jan. 1, 2019 to Jun. 30, 2019	Dec. 7, 2018 to Dec. 31, 2018
Total net asset value ⁽¹⁾	\$	70,310	23,610
Number of units outstanding ⁽¹⁾		6,310	2,380
Management expense ratio ⁽²⁾	%	1.88	2.45
Management expense ratio before waivers or absorptions ⁽²⁾	%	7.10	3.52
Trading expense ratio ⁽³⁾	%	0.38	0.22
Portfolio turnover rate ⁽⁴⁾	%	36.71	76.12
Net asset value per unit	\$	11.14	9.92
Class I Units		Jan. 1, 2019 to Jun. 30, 2019	Dec. 7, 2018 to Dec. 31, 2018
Total net asset value ⁽¹⁾	\$	11	10
Number of units outstanding ⁽¹⁾		1	1
Management expense ratio ⁽²⁾	%	—*	—*
Management expense ratio before waivers or absorptions ⁽²⁾	%	—*	—*
Trading expense ratio ⁽³⁾	%	0.38	0.22
Portfolio turnover rate ⁽⁴⁾	%	36.71	76.12
Net asset value per unit	\$	11.05	9.84

Class X Units		Period ended Jun. 30	Financial periods ended Dec. 31			
		2019	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⁾	%	1.92	2.66	2.78	2.77	3.12
Management expense ratio before waivers or absorptions ⁽²⁾	%	2.60	2.69	2.78	2.77	3.12
Trading expense ratio ⁽³⁾	%	0.38	0.22	0.14	0.23	0.74
Portfolio turnover rate ⁽⁴⁾	%	36.71	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

⁽¹⁾ This information is provided as at June 30 or December 31 of the period shown, as applicable.

⁽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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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 ended December 31, 2018 was \$10, representing the seed money for the class from the inception date. Therefore, no expenses were charged to the class during the period.

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

BMO Global Growth TACTIC™ Fund

Past Performance

This section sets out the year-by-year returns and annual compounded returns of the Fund for the years 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 years referred to herein, the performance of the Fund during such years 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 years indicated.

Class A Units



Class D Units



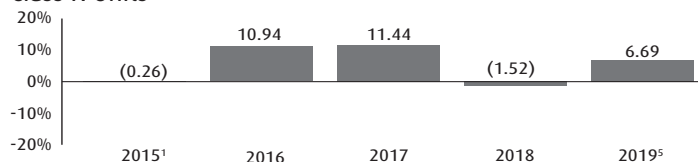
Class F Units



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.

⁽³⁾ For the six-month period ended June 30, 2019.

⁽⁴⁾ Effective March 1, 2019, all Class X units outstanding were automatically converted into Class A units, unless the holders elected to receive a different Class of units. The information shown reflects this automatic conversion.

⁽⁵⁾ The information shown in this column is for the period beginning January 1, 2019 and ending February 28, 2019. Effective March 1, 2019, all Class X units outstanding were automatically converted in Class A units, unless the holders elected to receive a different Class of Units.

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Summary of Investment Portfolio

As at June 30, 2019

Sector Allocation	% of Net Asset Value
Financials	22.8
Consumer Discretionary	17.3
Information Technology	13.0
Industrials	9.9
Consumer Staples.....	8.3
Communication Services	6.3
Real Estate	6.2
Health Care.....	6.0
Energy	5.6
Materials	4.4
Utilities	2.8
Emerging Markets Equity Funds.....	1.2
Cash/Receivables/Payables	(3.8)
Total Portfolio Allocation	100.0

Geographic Allocation	% of Net Asset Value
United States.....	20.6
Hong Kong	11.3
China	11.3
India	6.8
Japan	6.3
South Korea	5.7
Taiwan.....	5.5
Brazil	4.0
Thailand	3.6
South Africa	2.5
Russia.....	2.0
United Kingdom.....	2.0
France	1.9
Switzerland.....	1.8
Italy	1.6
Mexico.....	1.5
Canada	1.4
Germany	1.3
Luxembourg.....	1.3
Vietnam	1.2
Indonesia.....	1.0
Israel	1.0
Austria.....	1.0
Cash/Receivables/Payables	(3.8)
Other	7.2
Total Portfolio Allocation	100.0

Top 25 Holdings	% of Net Asset Value
HDFC Bank Limited, ADR	3.1
Alibaba Group Holding Limited, ADR	2.9
Taiwan Semiconductor Manufacturing Company, Ltd., ADR.....	2.8
Tencent Holdings Limited	2.3
ICICI Bank Limited, ADR	2.0
Ping An Insurance (Group) Company of China, Ltd., H Shares	2.0
Li Ning Company Limited.....	2.0
Samsung Electronics Co., Ltd., Reg S, GDR	2.0
Samsung Electronics Co., Ltd., GDR	1.9
Minor International Public Company Limited, Foreign Market	1.9
AIA Group Limited	1.9
Reliance Industries Limited, GDR	1.8
Autogrill S.p.A.	1.6
Guangdong Investment Limited	1.6
IWG plc	1.4
Shenzhou International Group Holdings Limited.....	1.4
Kerry Logistics Network Limited	1.4
Public Joint Stock Company "Oil company "LUKOIL", ADR.....	1.4
PTT Exploration and Production Public Company Limited, Foreign Market ...	1.3
L'Occitane International S.A.	1.3
Advance Residence Investment Corporation	1.3
Ormat Technologies, Inc.	1.2
Naspers Limited, N Shares	1.2
China Construction Bank Corporation, H Shares.....	1.2
PRA Group, Inc.	1.2

Top Holdings as a Percentage of Total Net Asset Value **44.1**

Total Net Asset Value **\$5,578,241**

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

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