

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

BMO Global Water Solutions TACTIC™ Fund

For the year ended December 31, 2020

Manager: BMO Nesbitt Burns Inc.

Portfolio Manager: KBI Global Investors (North America) Ltd.

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of BMO Global Water Solutions 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 Water Solutions TACTIC™ Fund (the "Fund") is an open-end mutual fund, resulting from the conversion (the "Conversion") of Global Water Solutions Fund ("Global Water Fund"), a closed-end fund, into an open-end fund. The Conversion was effective as of December 7, 2018.

BMO Nesbitt Burns Inc. ("BMONBI") is the manager of the Fund (the "Manager").

The investment objective of the Fund is to provide holders of Units (the "Unitholders") with the opportunity for capital appreciation. The Fund does not make regular distributions.

The Fund invests in an actively managed global portfolio (the "Portfolio") comprised primarily of publicly-listed equity securities of Water Issuers. "Water Issuers" means all manufacturers, service providers and operators across the water cycle, from water collection and treatment to distribution and waste-water remediation including the pump, pipe and valve makers to companies involved in the design, construction and management of large scale water infrastructure projects to the technology companies providing filtration, disinfection, test and measurement and metering products, provided that the determination by KBI Global Investors (North America) Ltd. (the "Portfolio Manager") that an issuer is a Water Issuer is conclusive for all purposes.

To achieve the Fund's objective, the Fund:

- holds equity securities of approximately 40-50 global Water Issuers that provide solutions to water scarcity. The Portfolio includes issuers active across all parts of the water cycle including water and wastewater utilities, water infrastructure and water technology;
- may invest up to 20% of the aggregate fair value of the assets of the Fund in an "opportunistic basket" that includes equity securities of global companies providing solutions to other global resource challenges beyond water such as agribusiness or resource/energy solutions;

- provides for the Portfolio to be able to invest entirely in cash or cash equivalents from time to time including in times of adverse market conditions; and
- provides for the Portfolio Manager to seek to precisely define the water theme and the companies in its investment universe to assure that the opportunity set for investment is representative of the unique drivers of each theme; in essence assuring exposure to, or the beta of, the theme. The Portfolio Manager then applies specialist active management to add alpha through an interactive process of stock selection and sector allocation. The final product is a high conviction portfolio of 40-50 stocks.

The Fund 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 Fund's investment objectives.

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 Water 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, 2020 to December 31, 2020 (the "Period").



BMO Global Water Solutions TACTIC™ Fund

Results of Operations

The net asset value ("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	10,512,100	10.34
Class D	38,837	11.62
Class F	804,795	11.55
Class I	13	11.02

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

During the Period, the pandemic strengthened the underlying drivers of the water strategy. A large portion of the companies in the investment universe are dedicated to repair and replacement, which proved a popular theme as the pandemic forced people to work from home and these people often invested in home repairs as a result. A pickup in irrigation spending and increased focus on sanitation further helped the strategy drivers. A re-emerging wastewater surveillance market, as wastewater began being tested for COVID-19, was another positive factor during the Period.

Towards the end of 2020, the gradual reopening of economies, supportive policy measures by governments and central banks, and positive news on COVID-19 vaccine developments proved a catalyst for markets reaching new highs in many regions. The U.S. election result was received positively by investors. Finally, leading economic indicators were positive in many important markets, particularly in China where the recovery continues at pace.

Water technology led the segments that contributed the most to the relative performance of the Fund, followed by water infrastructure. Three of the top individual contributors to the Fund's performance were Fortune Brands Home & Inc., Suez SA and Kurita Water Industries Ltd. Fortune Brands Home & Inc. is a leading supplier of home and security products including plumbing equipment. Suez SA is a global operator in the municipal water and waste space. Kurita Water Industries Ltd. is a leader in the provision of water treatment solutions and chemicals for industrial customers, with a particular focus on ultra-pure water for the electronics industry.

Water utilities was the only segment that detracted from the Fund's relative performance during the Period.

At the individual stock level, Costain Group PLC, a smart infrastructure solutions provider, detracted from performance. The stock was weak after announcing half-year results and the outcome of an arbitration dispute, which saw a significant

write down to profits. Veolia Environnement S.A., a global operator in the municipal water and waste space, detracted from performance as well. The company is actively cutting costs and this is expected to contribute to steady earnings growth in the medium term. Coway Co. Ltd. also detracted from performance. Coway Co. Ltd. is a Korean company focused on consumer hygiene products including water and air purifier appliances. The stock underperformed despite reporting solid results, as investors await the medium-term business plan following the arrival of new management at the firm.

During the Period, the Portfolio Manager initiated new positions in IDEX Corporation, a high quality multi-industrial company and Rexnord Corporation, a diversified manufacturer. A small increase was made to the water utility weighting in the Fund during the Period, at the expense of the water infrastructure segment where the Portfolio Manager reduced some exposures after a period of strong outperformance.

The Fund's position in Chemtrade Chemicals Corp., a cyclical chemicals company with high leverage, was eliminated during the Period. The Portfolio Manager continues to trim or sell completely out of positions where he believes the stocks have bounced back so strongly that the relative risk-reward is less attractive.

Outlook

Looking ahead, the Portfolio Manager believes that the water strategy is balanced and well diversified both from an end market and geographic perspective. The leading economic indicators are positive for most of the core water end markets. Short-cycle industrial markets are expected to continue a robust recovery from the lows of 2020, while low interest rates and housing inventory will continue to boost residential construction, a market that was resilient in 2020.

Recent economic policy developments at a global level are favourable for infrastructure spending and municipal end markets, while agriculture is also expected to have a strong year in 2021, with higher crop prices and improved farmer sentiment resulting in positive commentary on irrigation spending in numerous important global markets. From a geographic perspective the Fund remains balanced, with slightly increased exposure to European utilities, where the Portfolio Manager sees attractive risk-reward propositions.

BMO Global Water Solutions TACTIC™ Fund

Recent Developments

The Manager is continuing to monitor the outbreak of COVID-19 and its potential impact on the Fund. The outbreak of COVID-19 has increased volatility in financial markets. While the extent and duration of the impact of COVID-19 on global and local economies, financial markets, and sectors and issuers in which the Fund may invest is uncertain at this point, the outbreak has the potential to adversely affect the value of the Fund's Portfolio.

The Manager has decided to terminate the Fund on June 8, 2021 or as soon as practicable after such date. Upon termination, following the conversion of the assets of the Fund to cash, and the satisfaction of, or provision for, all liabilities of the Fund, the Units will be redeemed and the net assets distributed to unitholders in payment of the redemption price based on the number and class of Units held whereupon the Fund will terminate.

Related Party Transactions

The Manager is an indirect, wholly-owned subsidiary of the Bank of Montreal ("BMO"). 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 2.00% per annum of the NAV of the Class A Units, and 1.00% 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 series (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 \$56,618.

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 periods.

BMO Global Water Solutions TACTIC™ Fund

The Fund's Net Assets per Unit⁽¹⁾

Class A Units	Financial years ended Dec. 31		
	2020	2019	2018 ⁽⁵⁾
Net assets, beginning of period	\$ 11.84	9.87	10.00*
Increase (decrease) from operations:			
Total revenue	\$ 0.25	0.28	0.01
Total expenses ⁽²⁾	\$ (0.30)	(0.29)	(0.02)
Realized gains (losses) for the period	\$ 0.66	0.13	(0.01)
Unrealized gains (losses) for the period	\$ 0.39	0.80	(0.07)
Total increase (decrease) from operations⁽³⁾	\$ 1.00	0.92	(0.09)
Distributions:			
From income (excluding dividends)	\$ —	—	0.03
From dividends	\$ —	0.03	—
From capital gains	\$ 0.13	—	0.01
Return of capital	\$ —	0.00	—
Total Annual Distributions⁽⁴⁾	\$ 0.13	0.03	0.04
Net assets, end of period	\$ 12.93	11.84	9.87

Class D Units	Financial years ended Dec. 31		
	2020	2019	2018 ⁽⁵⁾
Net assets, beginning of period	\$ 12.00	9.88	10.00*
Increase (decrease) from operations:			
Total revenue	\$ 0.26	0.28	0.01
Total expenses ⁽²⁾	\$ (0.17)	(0.17)	(0.01)
Realized gains (losses) for the period	\$ 0.69	0.09	(0.01)
Unrealized gains (losses) for the period	\$ 0.61	0.78	(0.07)
Total increase (decrease) from operations⁽³⁾	\$ 1.39	0.98	(0.08)
Distributions:			
From income (excluding dividends)	\$ —	—	0.03
From dividends	\$ —	—	—
From capital gains	\$ 0.12	—	0.01
Return of capital	\$ —	—	—
Total Annual Distributions⁽⁴⁾	\$ 0.12	—	0.04
Net assets, end of period	\$ 13.27	12.00	9.88

Class F Units	Financial years ended Dec. 31		
	2020	2019	2018 ⁽⁵⁾
Net assets, beginning of period	\$ 12.02	9.99	10.00*
Increase (decrease) from operations:			
Total revenue	\$ 0.26	0.30	0.02
Total expenses ⁽²⁾	\$ (0.18)	(0.17)	(0.01)
Realized gains (losses) for the period	\$ 0.66	0.01	(0.04)
Unrealized gains (losses) for the period	\$ 0.37	0.94	0.68
Total increase (decrease) from operations⁽³⁾	\$ 1.11	1.08	0.65
Distributions:			
From income (excluding dividends)	\$ —	—	0.00
From dividends	\$ —	0.06	—
From capital gains	\$ 0.15	—	0.00
Return of capital	\$ —	0.00	—
Total Annual Distributions⁽⁴⁾	\$ 0.15	0.06	0.00
Net assets, end of period	\$ 13.27	12.02	9.99

* Initial net assets

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

⁽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 December 7, 2018 (the class' inception date) and ending December 31, 2018.

BMO Global Water Solutions TACTIC™ Fund

Financial Highlights (Cont.)

The Fund's Net Assets per Unit⁽¹⁾

Class I Units	Financial years ended Dec. 31		
	2020	2019	2018 ⁽⁵⁾
Net assets, beginning of period	\$ 12.02	9.88	10.00*
Increase (decrease) from operations:			
Total revenue	\$ 0.23	0.19	0.01
Total expenses ⁽²⁾	\$ 0.01	0.01	(0.01)
Realized gains (losses) for the period	\$ 0.60	0.13	(0.01)
Unrealized gains (losses) for the period	\$ 0.52	1.81	(0.07)
Total increase (decrease) from operations⁽³⁾	\$ 1.36	2.14	(0.08)
Distributions:			
From income (excluding dividends)	\$ —	—	0.03
From dividends	\$ —	—	—
From capital gains	\$ 0.12	—	0.01
Return of capital	\$ —	—	—
Total Annual Distributions⁽⁴⁾	\$ 0.12	—	0.04
Net assets, end of period	\$ 13.25	12.02	9.88

Class X Units	Financial years ended Dec. 31				
	2020	2019	2018	2017	2016
Net assets, beginning of period	\$ —	7.91	10.53	8.21	7.43
Increase (decrease) from operations					
Total revenue	\$ —	0.02	0.25	0.22	0.18
Total expenses ⁽²⁾	\$ —	(0.02)	(0.30)	(0.24)	(0.23)
Realized gains (losses) for the period	\$ —	0.03	0.80	1.71	(0.09)
Unrealized gains (losses) for the period	\$ —	0.86	(1.96)	0.86	1.26
Total increase (decrease) from operations⁽³⁾	\$ —	0.89	(1.21)	2.55	1.12
Distributions:					
From income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	0.03	—	—
From capital gains	\$ —	—	0.97	0.61	—
Return of capital	\$ —	—	0.27	0.00	0.40
Total Annual Distributions⁽⁴⁾	\$ —	—	1.27	0.61	0.40
Net assets, end of period	\$ —	—	7.91	10.53	8.21

* Initial net assets

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

⁽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 December 7, 2018 (the class' inception date) and ending December 31, 2018.

BMO Global Water Solutions TACTIC™ Fund

Financial Highlights (Cont.)

Ratios and Supplemental Data

Class A Units		Financial years ended Dec. 31		
		2020	2019	2018 ⁽⁶⁾
Total net asset value (000's) ⁽¹⁾	\$	10,512,100	12,020,256	10
Number of units outstanding (000's) ⁽¹⁾		812,899	1,014,942	1
Management expense ratio ⁽²⁾	%	2.46	2.46	1.69
Management expense ratio before waivers or absorptions ⁽²⁾	%	4.33	3.54	1.69
Trading expense ratio ⁽³⁾	%	0.10	0.09	0.17
Portfolio turnover rate ⁽⁴⁾	%	39.99	27.81	80.60
Net asset value per unit	\$	12.93	11.84	9.87

Class D Units		Financial years ended Dec. 31		
		2020	2019	2018 ⁽⁶⁾
Total net asset value (000's) ⁽¹⁾	\$	38,837	34,792	10
Number of units outstanding (000's) ⁽¹⁾		2,927	2,900	1
Management expense ratio ⁽²⁾	%	1.30	1.30	—
Management expense ratio before waivers or absorptions ⁽²⁾⁽⁵⁾	%	4.86	4.44	—
Trading expense ratio ⁽³⁾	%	0.10	0.09	0.17
Portfolio turnover rate ⁽⁴⁾	%	39.99	27.81	8.60
Net asset value per unit	\$	13.27	12.00	9.88

Class F Units		Financial years ended Dec. 31		
		2020	2019	2018 ⁽⁶⁾
Total net asset value (000's) ⁽¹⁾	\$	804,795	858,835	35,394
Number of units outstanding (000's) ⁽¹⁾		60,653	71,426	3,543
Management expense ratio ⁽²⁾	%	1.36	1.34	1.38
Management expense ratio before waivers or absorptions ⁽²⁾	%	3.39	2.57	2.41
Trading expense ratio ⁽³⁾	%	0.10	0.09	0.17
Portfolio turnover rate ⁽⁴⁾	%	39.35	27.81	8.60
Net asset value per unit	\$	13.27	12.02	9.99

Class I Units		Financial years ended Dec. 31		
		2020	2019	2018 ⁽⁶⁾
Total net asset value (000's) ⁽¹⁾	\$	13	12	10
Number of units outstanding (000's) ⁽¹⁾		1	1	1
Management expense ratio ⁽²⁾	%	—*	—*	—*
Management expense ratio before waivers or absorptions ⁽²⁾	%	—*	—*	—*
Trading expense ratio ⁽³⁾	%	0.10	0.09	0.17
Portfolio turnover rate ⁽⁴⁾	%	39.99	27.81	8.60
Net asset value per unit	\$	13.25	12.02	9.88

⁽¹⁾ This information is provided as at 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 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 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.

⁽⁶⁾ The information shown in this column is for the period beginning December 7, 2018 (the class' inception date) and ending December 31, 2018.

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

BMO Global Water Solutions TACTIC™ Fund

Financial Highlights (Cont.)

Ratios and Supplemental Data

Class X Units	Financial years ended Dec. 31				
	2020	2019	2018	2017	2016
Total net asset value ⁽¹⁾	\$ —	—	18,786,921	26,714,548	29,658,776
Number of units outstanding ⁽¹⁾	—	—	2,375,564	2,538,059	3,612,262
Management expense ratio ⁽²⁾	% —	1.35	2.52	2.13	2.25
Management expense ratio before waivers or absorptions ⁽²⁾	% —	1.75	2.56	2.13	2.25
Trading expense ratio ⁽³⁾	% —	0.09	0.17	0.23	0.41
Portfolio turnover rate ⁽⁴⁾	% —	27.81	80.60	76.62	130.20
Net asset value per unit	\$ —	—	7.91	10.53	8.21
Closing market price	\$ —	—	—	10.21	7.73

⁽¹⁾ This information is provided as at 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 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.

BMO Global Water Solutions 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 Water Fund in respect of the Class A Units (Class X Units before March 1, 2019). The investment strategy of the Global Water 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.

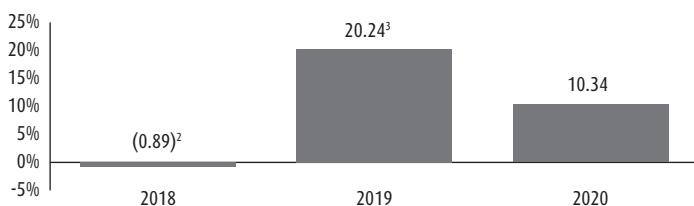
The NAV returns are calculated using published NAV per Unit and assume that all distributions made by the Fund, if any, are reinvested in additional Units at the nearest subsequent NAV valuation date. For calculation purposes, the initial NAV is set at \$10.00 per Unit (less applicable issuance expenses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

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.

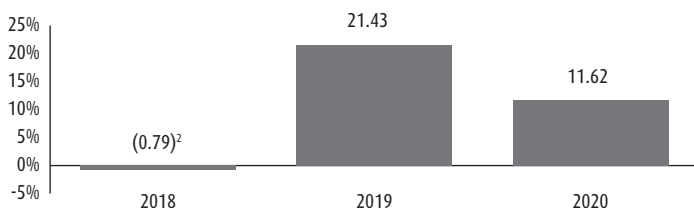
Year-by-Year Returns

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.

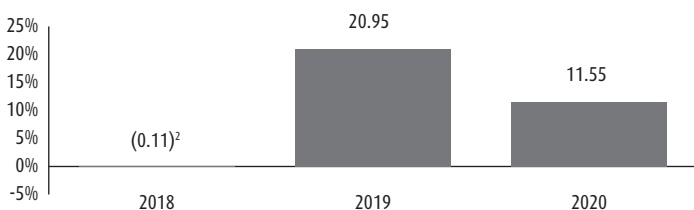
Class A Units



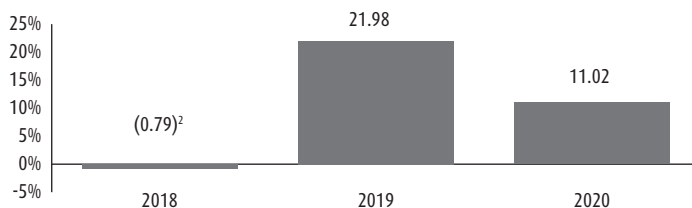
Class D Units



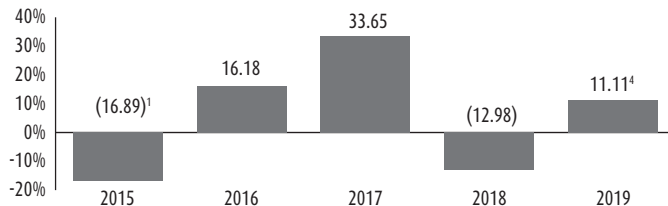
Class F Units



Class I Units



Class X Units



⁽¹⁾ For the period beginning with the performance launch date of February 27, 2015 to December 31, 2015.

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

⁽³⁾ 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.

⁽⁴⁾ 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 into Class A units, unless the holders elected to receive a different Class of units.

Annual Compound Returns

The Fund's annual compound return for each period indicated is shown below. The return of the MSCI World 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 large- and mid-capitalization representation across 23 Developed Markets countries*. With 1,639 constituents, the Index covers approximately 85% 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, Singapore, Spain, Sweden, Switzerland, the UK and the US.

		1 year	3 Year	5 Year	10 Year	Since Inception ⁽¹⁾
Class A Units	%	10.34	—	—	—	14.21
Class D Units	%	11.62	—	—	—	15.46
Class F Units	%	11.55	—	—	—	15.59
Class I Units	%	11.02	—	—	—	15.41
Index	%	16.48	—	—	—	19.59

⁽¹⁾ Return from the performance launch date of December 10, 2018 to December 31, 2020.

BMO Global Water Solutions TACTIC™ Fund

Summary of Investment Portfolio

As at December 31, 2020

Sector Allocation	% of Net Asset Value
Industrials	52.0
Utilities	31.7
Health Care.....	5.9
Consumer Discretionary	3.2
Cash/Receivables/Payables	3.0
Materials	2.5
Information Technology	1.1
Financials.....	0.6
Total Sector Allocation	100.0

Geographic Allocation	% of Net Asset Value
United States.....	47.3
United Kingdom.....	10.4
France	9.5
Hong Kong	5.9
Japan	4.2
Netherlands	3.7
South Korea	3.2
Cash/Receivables/Payables	3.0
Mexico.....	2.5
Germany	2.2
Austria.....	1.9
Sweden.....	1.7
Brazil	1.6
Canada	1.5
Philippines	0.6
Cayman Islands	0.5
Singapore	0.3
Total Geographic Allocation	100.0

Top 25 Holdings	% of Net Asset Value
Veolia Environnement SA	6.1
United Utilities Group PLC.....	6.0
Valmont Industries, Inc.	4.3
Kurita Water Industries Ltd.	4.2
Pentair Public Limited Company	4.0
Essential Utilities, Inc.	3.9
Fortune Brands Home & Security, Inc.....	3.6
Pennon Group plc.....	3.5
SUEZ	3.5
Coway Co., Ltd.	3.2
Cash/Receivables/Payables	3.0
Roper Technologies, Inc.	3.0
Agilent Technologies, Inc.	3.0
Danaher Corporation.....	2.9
Ferguson PLC.....	2.6
Orbia Advance Corporation, S.A.B. de C.V.	2.5
Aalberts N.V.	2.5
Xylem Inc.	2.5
SPX Corporation	2.4
Mueller Water Products, Inc., Class A.....	2.2
NORMA Group SE.....	2.2
Andritz AG.....	1.9
Rexnord Corporation.....	1.8
Guangdong Investment Limited	1.8
Alfa Laval AB.....	1.7
Top Holdings as a Percentage of Total Net Asset Value	78.3
Total Net Asset Value	\$11,355,745

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

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the BMO Global Water Solutions TACTIC™ Fund (the “Fund”) may invest and the risks detailed from time to time in the prospectus of the Fund. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, BMO Nesbitt Burns Inc. does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law. “BMO (M-bar roundel symbol)”, “BMO” and “BMO Capital Markets” are registered trademarks of Bank of Montreal used under license. “TACTIC™” is a trademark of BMO Nesbitt Burns Inc., a subsidiary of Bank of Montreal.

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