

SEMI-ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

BMO Global Water Solutions TACTIC™ Fund

For the period ended June 30, 2020

Manager: BMO Nesbitt Burns Inc.

Portfolio Manager: KBI Global Investors (North America) 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 Water Solutions 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, 8th Floor, Toronto, Ontario, M5X 1A1 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 June 30, 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	9,379,544	-8.10
Class D	32,159	-7.57
Class F	826,456	-7.60
Class I	11	-7.69

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

The Period, began with a strong start to equity markets but was later dominated by the COVID-19 pandemic. Equities peaked mid-February, but as COVID-19 spread and restrictions to movement and economies increased, investors shifted toward companies that could benefit from stay-at-home orders and medical spending. Against a backdrop of unprecedented monetary and fiscal policy responses, the latter half of the Period saw a fairly consistent equity rebound as evidence of a health recovery emerged. The broader equity market's performance was largely driven by the performance of the consumer staples and information technology sectors.

Exposure to water technology contributed to the Fund's performance. This segment experienced a more moderate low during the equity market downturn compared with water infrastructure, and rebounded well. The water utility segment provided a buffer to performance in the first half of the Period as investors sought security in defensive stocks. Top individual contributors to performance included holdings in Danaher Corp., Roper Technologies Inc. and Ferguson PLC. Danaher Corp. high-quality and low-volatility characteristics continued to be in favour as investors expected the company's earnings to prove resilient to the downturn in 2020. Roper Technologies Inc. reported strong first-quarter results that beat market expectations. It is a high-quality company with best-in-class margins and cash flow generation. Ferguson PLC performed strongly as a result of a fast rebound in U.S. housing data.

Exposure to the water infrastructure segment detracted from the Fund's performance. While this more cyclical segment performed best over the most recent quarter, its cyclical nature was a disadvantage during the first quarter of 2020. Individual detractors from performance included holdings in Coway Co. Ltd., Orbia Advance Corp. SAB de CV ("Orbia") and Veolia Environment SA. Coway Co. Ltd., despite solid company fundamentals, its new management recently suggested that it may focus on reinvesting for growth, creating uncertainty around dividend policy and the potential for reducing the payout ratio. Orbia's share price declined with the equity market

downturn given its more cyclical nature. Veolia Environment SA was negatively impacted by its waste segment, which is expected to see lower volumes associated with the economic downturn. However, the company's first-quarter results were better than expected and the company is active on cost cutting, which should make earnings more resilient.

The late March equity sell-off allowed the Portfolio Manager to buy several new positions, including IDEX Corp. and Rexnord Corp. Other new additions to the Fund during the equity market downturn included French water and waste utility, Suez, and The Toro Co., a high-quality company in the infrastructure space. An existing holding in Costain Group PLC, a U.K. engineering company, was increased. The company has a clean balance sheet after a recent equity raise, trades on an attractive valuation and has a high level of visibility on earnings based on the strong infrastructure end markets it serves in the U.K.

Chemtrade Logistics Income Fund, a cyclical chemicals company with high debt levels, was sold. The Fund's weighting in a number of water technology stocks was reduced after strong performance. A position in Ecolab Inc. was eliminated after its stock hit an all-time high. A holding in Stantec Inc. was trimmed.

Outlook

The impact of COVID-19 on the global economy and financial markets was unprecedented in the speed and severity of its impact. The rebound in recent weeks was also unprecedented. The Portfolio Manager sees early positive signs in several relevant end markets for the Fund, including U.S. residential, short-cycle industrial and European waste. The Portfolio Manager believes that initial analysis around the extent of earnings declines in 2020 may prove overly pessimistic, with earnings now believed to be better than originally anticipated. Holdings that have seen fundamentals change or earnings power impaired were trimmed or eliminated from the Fund. Taking advantage of extreme volatility, several new holdings were added to help to broaden the breadth of exposures, and upgrade the quality of the portfolio.

While there has been volatility in valuations, the Portfolio Manager anticipates minimal value destruction for the companies held in the Fund as they emerge on the other side of this event. More broadly, the pandemic has likely accelerated two key trends: digitization/smart water adoption and universal sanitation, both of which would be positive for the Fund's performance.

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.

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 \$28,155.

BMO Global Water Solutions TACTIC™ Fund

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.

The Fund's Net Assets per Unit⁽¹⁾

Class A Units	Financial years ended Dec. 31		
	Period ended Jun. 30, 2020	2019	2018
Net assets, beginning of period	\$ 11.84	9.87	10.00*
Increase (decrease) from operations:			
Total revenue	\$ 0.12	0.28	0.01
Total expenses ⁽²⁾	\$ (0.14)	(0.29)	(0.02)
Realized gains (losses) for the period	\$ 0.16	0.13	(0.01)
Unrealized gains (losses) for the period	\$ (1.16)	0.80	(0.07)
Total increase (decrease) from operations⁽³⁾	\$ (1.02)	0.92	(0.09)
Distributions:			
From income (excluding dividends)	\$ —	—	0.03
From dividends	\$ —	0.03	—
From capital gains	\$ —	—	0.01
Return of capital	\$ —	0.00	—
Total Annual Distributions⁽⁴⁾	\$ —	0.03	0.04
Net assets, end of period	\$ 10.88	11.84	9.87

Class D Units	Financial years ended Dec. 31		
	Period ended Jun. 30, 2020	2019	2018
Net assets, beginning of period	\$ 12.00	9.88	10.00*
Increase (decrease) from operations:			
Total revenue	\$ 0.13	0.28	0.01
Total expenses ⁽²⁾	\$ (0.08)	(0.17)	(0.01)
Realized gains (losses) for the period	\$ 0.16	0.09	(0.01)
Unrealized gains (losses) for the period	\$ (1.12)	0.78	(0.07)
Total increase (decrease) from operations⁽³⁾	\$ (0.91)	0.98	(0.08)
Distributions:			
From income (excluding dividends)	\$ —	—	0.03
From dividends	\$ —	—	—
From capital gains	\$ —	—	0.01
Return of capital	\$ —	—	—
Total Annual Distributions⁽⁴⁾	\$ —	—	0.04
Net assets, end of period	\$ 11.09	12.00	9.88

Class F Units	Financial years ended Dec. 31		
	Period ended Jun. 30, 2020	2019	2018
Net assets, beginning of period	\$ 12.02	9.99	10.00*
Increase (decrease) from operations:			
Total revenue	\$ 0.13	0.30	0.02
Total expenses ⁽²⁾	\$ (0.08)	(0.17)	(0.01)
Realized gains (losses) for the period	\$ 0.15	0.01	(0.04)
Unrealized gains (losses) for the period	\$ (1.18)	0.94	0.68
Total increase (decrease) from operations⁽³⁾	\$ (0.98)	1.08	0.65
Distributions:			
From income (excluding dividends)	\$ —	—	0.00
From dividends	\$ —	0.06	—
From capital gains	\$ —	—	0.00
Return of capital	\$ —	0.00	—
Total Annual Distributions⁽⁴⁾	\$ —	0.06	0.00
Net assets, end of period	\$ 11.11	12.02	9.99

* Initial net assets

⁽¹⁾ This information is derived from the Fund's unaudited and audited annual 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.

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		
	Period ended Jun. 30, 2020	2019	2018
Net assets, beginning of period	\$ 12.02	9.88	10.00 ^(*)
Increase (decrease) from operations:			
Total revenue	\$ 0.12	0.19	0.01
Total expenses ⁽²⁾	\$ 0.01	0.01	(0.01)
Realized gains (losses) for the period	\$ 0.13	0.13	(0.01)
Unrealized gains (losses) for the period	\$ (1.16)	1.81	(0.07)
Total increase (decrease) from operations⁽³⁾	\$ (0.90)	2.14	(0.08)
Distributions:			
From income (excluding dividends)	\$ —	—	0.03
From dividends	\$ —	—	—
From capital gains	\$ —	—	0.01
Return of capital	\$ —	—	—
Total Annual Distributions⁽⁴⁾	\$ —	—	0.04
Net assets, end of period	\$ 11.13	12.02	9.88

Class X Units	Financial years ended Dec. 31					
	Period ended Jun.30, 2020	2019	2018	2017	2016	2015 ⁽⁵⁾
Net assets, beginning of period	\$ —	7.91	10.53	8.21	7.43	10.00 ^(*)
Increase (decrease) from operations						
Total revenue	\$ —	0.02	0.25	0.22	0.18	0.19
Total expenses ⁽²⁾	\$ —	(0.02)	(0.30)	(0.24)	(0.23)	(0.22)
Realized gains (losses) for the period	\$ —	0.03	0.80	1.71	(0.09)	(0.74)
Unrealized gains (losses) for the period	\$ —	0.86	(1.96)	0.86	1.26	(0.79)
Total increase (decrease) from operations⁽³⁾	\$ —	0.89	(1.21)	2.55	1.12	(1.56)
Distributions:						
From income (excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	—	0.03	—	—	0.29
From capital gains	\$ —	—	0.97	0.61	—	—
Return of capital	\$ —	—	0.27	0.00	0.40	0.05
Total Annual Distributions⁽⁴⁾	\$ —	—	1.27	0.61	0.40	0.34
Net assets, end of period	\$ —	—	7.91	10.53	8.21	7.43

* Initial net assets

⁽¹⁾ This information is derived from the Fund's unaudited and audited annual 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 February 27, 2015 (the class' inception date) and ending December 31, 2015.

BMO Global Water Solutions TACTIC™ Fund

Financial Highlights (Cont.)

Ratios and Supplemental Data

Financial years ended Dec. 31				
Class A Units	Period ended Jun. 30, 2020	2019	2018	
Total net asset value ⁽¹⁾	\$ 9,379,544	12,020,256	10	
Number of units outstanding ⁽¹⁾	861,815	1,014,942	1	
Management expense ratio ⁽²⁾	% 2.46	2.46	1.69	
Management expense ratio before waivers or absorptions ⁽²⁾	% 4.01	3.54	1.69	
Trading expense ratio ⁽³⁾	% 0.11	0.09	0.17	
Portfolio turnover rate ⁽⁴⁾	% 22.97	27.81	80.60	
Net asset value per unit	\$ 10.88	11.84	9.87	
Financial years ended Dec. 31				
Class D Units	Period ended Jun. 30, 2020	2019	2018	
Total net asset value ⁽¹⁾	\$ 32,159	34,792	10	
Number of units outstanding ⁽¹⁾	2,900	2,900	1	
Management expense ratio ⁽²⁾⁽⁵⁾	% 1.30	1.30	—	
Management expense ratio before waivers or absorptions ⁽²⁾⁽⁶⁾	% 6.28	4.44	—	
Trading expense ratio ⁽³⁾	% 0.11	0.09	0.17	
Portfolio turnover rate ⁽⁴⁾	% 22.97	27.81	80.60	
Net asset value per unit	\$ 11.09	12.00	9.88	
Financial years ended Dec. 31				
Class F Units	Period ended Jun. 30, 2020	2019	2018	
Total net asset value ⁽¹⁾	\$ 826,456	858,835	35,394	
Number of units outstanding ⁽¹⁾	74,371	71,426	3,543	
Management expense ratio ⁽²⁾	% 1.36	1.34	1.38	
Management expense ratio before waivers or absorptions ⁽²⁾	% 3.15	2.57	2.41	
Trading expense ratio ⁽³⁾	% 0.11	0.09	0.17	
Portfolio turnover rate ⁽⁴⁾	% 22.97	27.81	80.60	
Net asset value per unit	\$ 11.11	12.02	9.99	
Financial years ended Dec. 31				
Class I Units	Period ended Jun. 30, 2020	2019	2018	
Total net asset value ⁽¹⁾	\$ 11	12	10	
Number of units outstanding ⁽¹⁾	1	1	1	
Management expense ratio ⁽²⁾	% —*	—*	—*	
Management expense ratio before waivers or absorptions ⁽²⁾	% —*	—*	—*	
Trading expense ratio ⁽³⁾	% 0.11	0.09	0.17	
Portfolio turnover rate ⁽⁴⁾	% 22.97	27.81	80.60	
Net asset value per unit	\$ 11.13	12.02	9.88	

⁽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 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.

* 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					
		Period ended- Jun. 30, 2020	2019	2018	2017	2016	2015 ⁽⁵⁾
Total net asset value ⁽¹⁾	\$	—	—	18,786,921	26,714,548	29,658,776	20,802,577
Number of units outstanding ⁽¹⁾		—	—	2,375,564	2,538,059	3,612,262	2,800,000
Management expense ratio ⁽²⁾	%	—	1.35	2.52	2.13	2.25	2.40
Management expense ratio before waivers or absorptions ⁽²⁾	%	—	1.75	2.56	2.13	2.25	2.40
Trading expense ratio ⁽³⁾	%	—	0.09	0.17	0.23	0.41	0.39
Portfolio turnover rate ⁽⁴⁾	%	—	27.81	80.60	76.62	130.20	79.90
Net asset value per unit	\$	—	—	7.91	10.53	8.21	7.43
Closing market price	\$	—	—	—	10.21	7.73	7.04

⁽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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁽⁵⁾ The information shown in this column is for the period beginning February 27, 2015 (the class' inception date) and ending December 31, 2015.

* 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

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 X Units. 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.

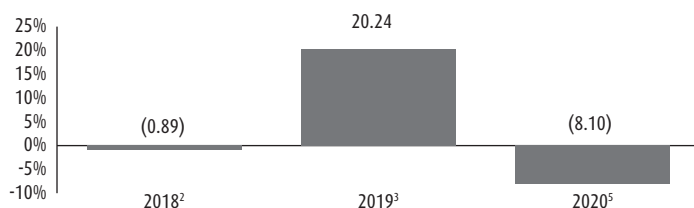
The NAV returns are calculated using published NAV per Unit and assume that all distributions made by the Fund, if any, are reinvested in additional Units at the nearest subsequent NAV valuation date. For calculation purposes, the initial NAV is set at \$10.00 per Unit (less applicable issuance expenses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

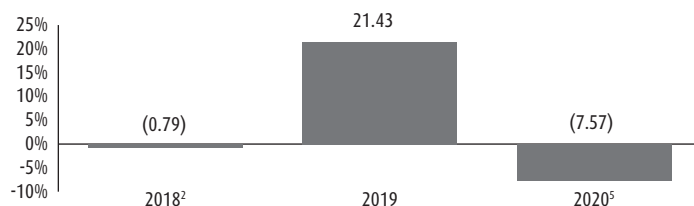
Year-by-Year Returns

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.

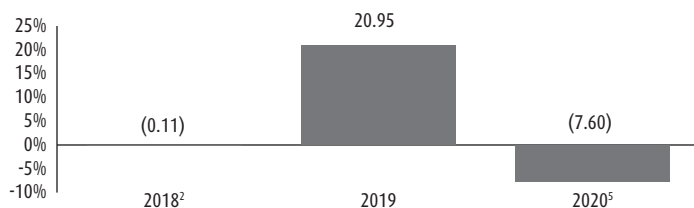
Class A Units



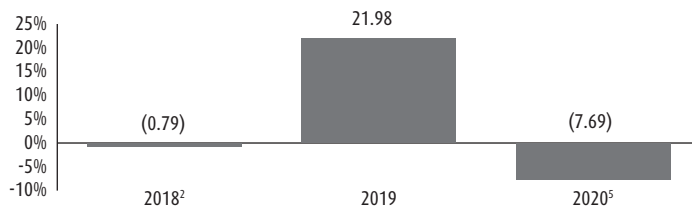
Class D Units



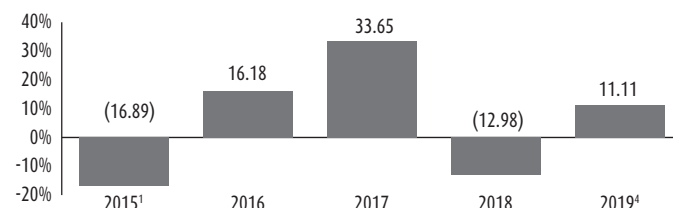
Class F Units



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.

⁽⁵⁾ For the six-month period ended June 30, 2020.

BMO Global Water Solutions TACTIC™ Fund

Summary of Investment Portfolio

As at June 30, 2020

Sector Allocation	% of Net Asset Value
Industrials	56.0
Utilities	27.3
Health Care	6.1
Consumer Discretionary	3.5
Cash/Receivables/Payables	2.3
Materials	2.1
Information Technology	1.8
Financials	0.9
Total Sector Allocation	100.0

Geographic Allocation	% of Net Asset Value
United States	49.7
United Kingdom	9.2
France	7.5
Japan	5.6
Hong Kong	5.0
Netherlands	4.9
South Korea	3.5
Cash/Receivables/Payables	2.3
Mexico	2.1
Austria	1.9
Canada	1.5
Germany	1.4
Sweden	1.3
Other	4.1
Total Geographic Allocation	100.0

Top 25 Holdings	% of Net Asset Value
United Utilities Group PLC	6.0
Kurita Water Industries Ltd.	5.6
Veolia Environnement SA	5.1
Pentair Public Limited Company	4.9
Valmont Industries, Inc.	4.1
Essential Utilities, Inc.	4.0
Fortune Brands Home & Security, Inc.	3.9
Coway Co., Ltd.	3.5
Danaher Corporation.	3.2
SPX Corporation	3.2
Xylem Inc.	3.2
Roper Technologies, Inc.	3.0
Agilent Technologies, Inc.	2.9
Arcadis N.V.	2.5
SUEZ	2.4
Aalberts N.V.	2.4
Mueller Water Products, Inc., Class A.	2.4
Cash/Receivables/Payables	2.3
Pennon Group plc.	2.1
Rexnord Corporation.	2.1
Orbia Advance Corporation, S.A.B. de C.V.	2.1
Andritz AG	1.9
PICO Holdings, Inc.	1.9
Itron, Inc.	1.8
Beijing Enterprises Water Group Limited	1.7
Top Holdings as a Percentage of Total Net Asset Value	78.2
Total Net Asset Value	\$10,238,170

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

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