Código para fazer o traçado no texto:  
  
selector {  
 -webkit-text-stroke: 2px #03a9f4;  
}

—

Código para fazer o efeito:  
  
selector{

-webkit-animation: agua 4s ease-in-out infinite;

animation: agua 4s ease-in-out infinite;

}

@-webkit-keyframes agua {

0%, 100%{

-webkit-clip-path: polygon(0 80%, 9% 61%, 22% 51%, 41% 53%, 55% 63%, 65% 72%, 76% 78%, 90% 81%, 100% 80%, 100% 100%, 0% 100%);

clip-path: polygon(0 80%, 9% 61%, 22% 51%, 41% 53%, 55% 63%, 65% 72%, 76% 78%, 90% 81%, 100% 80%, 100% 100%, 0% 100%);

}

50%{

-webkit-clip-path: polygon(0 80%, 15% 81%, 31% 75%, 41% 68%, 51% 59%, 64% 53%, 79% 53%, 92% 64%, 100% 80%, 100% 100%, 0% 100%);

clip-path: polygon(0 80%, 15% 81%, 31% 75%, 41% 68%, 51% 59%, 64% 53%, 79% 53%, 92% 64%, 100% 80%, 100% 100%, 0% 100%);

}

}

@keyframes agua{

0%, 100%{

-webkit-clip-path: polygon(0 80%, 9% 61%, 22% 51%, 41% 53%, 55% 63%, 65% 72%, 76% 78%, 90% 81%, 100% 80%, 100% 100%, 0% 100%);

clip-path: polygon(0 80%, 9% 61%, 22% 51%, 41% 53%, 55% 63%, 65% 72%, 76% 78%, 90% 81%, 100% 80%, 100% 100%, 0% 100%);

}

50%{

-webkit-clip-path: polygon(0 80%, 15% 81%, 31% 75%, 41% 68%, 51% 59%, 64% 53%, 79% 53%, 92% 64%, 100% 80%, 100% 100%, 0% 100%);

clip-path: polygon(0 80%, 15% 81%, 31% 75%, 41% 68%, 51% 59%, 64% 53%, 79% 53%, 92% 64%, 100% 80%, 100% 100%, 0% 100%);

}

}