

<b>TSX Symbol</b>	<b>BUA.UN</b>
<b>Current Monthly Distribution</b>	<b>\$0.05</b>
<b>Current Annual Distribution</b>	<b>\$0.60</b>
<b>Cash Distributions Since Inception</b>	<b>\$4.32</b>
<b>Inception Date</b>	<b>March 21, 2013</b>
<b>Management Fee</b>	<b>1.15% p.a.</b>

## MARKET COMMENTARY (July 2, 2020)

Recent economic and market conditions have made it necessary for many companies to eliminate, reduce or temporarily suspend their dividends. A clear example of the future of dividends can be seen in the S&P 500 dividend futures. The market is pricing in dividends not to return to levels seen in 2019 until 2027. Two reasons for this are that companies need to shore-up liquidity and balance sheet strength as earnings dip and corporate taxes are likely to increase to be part of paying for emergency COVID-19 government deficits and borrowing. Active investment management has an opportunity to add value by selecting investments with dividends more likely to be reinstated or that will be more reliable in the future. Strong but sustainable dividend payers should have a higher scarcity value as a result.

While many market participants are investing with a short term bias, we believe that fundamentals and valuation should not be ignored. History has shown that higher yielding stocks outperform in the long term and this should not be lost sight of during challenging markets like the ones we are currently navigating.

## INVESTMENT HIGHLIGHTS

**Investment Objectives.** The Fund's investment objectives are to provide holders with: (i) exposure to an actively managed portfolio comprised primarily of publicly traded high dividend paying U.S. common equity securities, including REITs; (ii) stable monthly cash distributions; and (iii) the opportunity for capital appreciation.

**Proven Investment Strategy.** Bloom Investment Counsel, established in 1985 by Paul Bloom, specializes in income oriented equity investments and has over 15 years of experience investing in the high yield equity area.

**Attractive Monthly Income.** Attractive monthly distributions, targeted to be 6.0% p.a. based on an annual distribution of \$0.60 and \$10.00 IPO price.

**Distribution Reinvestment Plan.** Distributions are able to be reinvested in accordance with the DRIP.

Compound Annual Returns (net of all fees) <sup>1</sup>	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception <sup>2</sup>
Bloom U.S. Income & Growth Fund, Class A, C\$	-30.6%	-20.8%	-5.5%	-2.8%	N/A	-0.3%
Bloom U.S. Income & Growth Fund, Class U, US\$	-29.1%	-19.3%	-5.4%	-2.5%	N/A	0.0%

(1) Returns are net asset value returns for the period ended June 30, 2020 and are unaudited. Calculated on a total return basis by assuming reinvestment of each cash distribution. For periods less than one year, the returns are not compounded. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. Commissions, management fees and other expenses may all be associated with investment funds. Please read the Funds' publicly filed documents which are available from SEDAR at [www.sedar.com](http://www.sedar.com). (2) Period starting March 21, 2013.

## PORTFOLIO COMPOSITION (June 30, 2020)

Top 10 Holdings	% of Net Asset Value	Top 10 Holdings	% of Net Asset Value
Cash	13.1%	Catchmark Timber Trust Inc., Class A	7.1%
Weyerhaeuser Company	8.6%	SFL Corporation Ltd.	6.8%
Eli Lilly and Company	8.4%	Comcast Corp. Class A	6.0%
Intel Corporation	8.0%	First Financial Bancorp	5.9%
Atlas Corp.	7.5%	Tronox Holdings plc	5.5%

Certain statements contained herein constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to matters disclosed in this document and to other matters identified in public filings relating to the Funds, to the future outlook of the Funds and anticipated events or results and may include statements regarding the future financial performance of the Funds. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts. Actual results may vary from such forward-looking information. Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the Funds' publicly filed documents which are available from SEDAR at [www.sedar.com](http://www.sedar.com). Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

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