BLOOM FUNDS

MANAGED BY BLOOM INVESTMENT COUNSEL, INC

BLOOM SELECT INCOME FUND

TSX Symbol	**BLB.UN**
Current Monthly Distribution	**$0.041666**
Current Annual Distribution	**$0.50**
Cash Distributions Since Inception	**$4.06**
Inception Date	**April 20, 2012**
Management Fee	**1.25% p.a.**

MARKET COMMENTARY (July 2, 2020)

A fair amount of repositioning in investment portfolios has characterized this market. Money has flowed to stocks that were the most obvious beneficiaries of the current environment with investors trying to determine what is more short-term in nature and what changes are more structural. Examples of areas expected to benefit include an acceleration of the trend towards eCommerce, cloud-related technology, the wide range of work-from-home (WFH) related businesses in addition to outdoor home improvement, personal sports, and in-home leisure businesses as people spend an increased amount of time around their homes. At other times money rushes to other areas that are considered recovery or re-opening trades, which include some of the hardest hit businesses such as energy, travel, entertainment and hospitality.

At present, reactionary and short-term actions continue to guide the investments of many market participants with their investment orientation solely chasing certain recovery stocks or beneficiaries from the current crisis. Though changes must be understood and incorporated and we have taken such actions, we think that most aspects of our approach are enduring and should be adhered to. Considerations like fundamentals, valuation and a history that has shown higher yielding stocks to outperform remain core to our discipline and should not be lost sight of during challenging markets like the ones we are currently navigating on behalf of clients.

INVESTMENT HIGHLIGHTS

Investment Objectives. The Fund's investment objectives are to provide holders with: (i) an investment in an actively managed portfolio comprised primarily of Canadian equity securities that exhibit low volatility at the time of investment; (ii) monthly cash distributions that have a large component of Canadian eligible dividends; 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.

Low Volatility and No Leverage. All securities must have a Beta of less than 1.0 at the time of investment providing clients with increased comfort on their investment. The Fund does not intend to borrow money or employ other forms of leverage to acquire portfolio securities.

Attractive Monthly Income. Attractive monthly distributions, targeted to be 5.0% per annum based on an annual distribution of $0.50 and a $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)[1]	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception[2]
Bloom Select Income Fund	-17.8%	-12.5%	-4.6%	0.9%	N/A	3.2%

(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. (2) Period starting April 20, 2012.

PORTFOLIO COMPOSITION (June 30, 2020)

Top 10 Holdings	*% of Net Asset Value*	*Top 10 Holdings*	*% of Net Asset Value*
Cash & Cash Equivalents	22.1%	Enbridge Inc.	4.3%
Transcontinental Inc., Class A	5.5%	Sun Life Financial Inc.	4.2%
Boralex Inc.	5.5%	Bank of Nova Scotia	4.2%
Superior Plus Corp.	5.1%	Manulife Financial Corporation	4.0%
Northland Power Inc.	4.6%	Premium Brands Holdings Corporation	3.3%

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. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

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