

TSX Symbol	BUA.UN
Current Monthly Distribution	\$0.05
Current Annual Distribution	\$0.60
Cash Distributions Since Inception	\$2.52
Inception Date	March 21, 2013
Management Fee	1.15% p.a.

MARKET COMMENTARY (July 4, 2017)

The market continues to react positively to President Trump's fiscal policies and investors remain excited about the prospect that lower taxes under the Trump administration will boost corporate profits. While we do not believe that the full impact from Trump's fiscal policies will occur until next year, we continue to believe that financially strong high dividend paying equities, which this fund invests in, continue to be a valid investment strategy in this type of environment. We remain disciplined in our valuation approach and continue to seek and own companies that are able to both generate increasing earnings/free cash flow and flourish and adapt in many economic environments.

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) ¹	1-Year	3-Year	5-Year	10-Year	Since Inception ²
Bloom U.S. Income & Growth Fund, Class A, C\$	6.4%	0.1%	N/A	N/A	3.6%
S&P 500 Total Return Index	18.5%	17.1%			19.6%
Outperformance ³	-12.1%	-17.0%			-16.0%
Bloom U.S. Income & Growth Fund, Class U, US\$	7.5%	0.0%	N/A	N/A	3.9%
S&P 500 Total Return Index	17.9%	9.6%			13.2%
Outperformance ³	-10.4%	-9.6%			-9.3%

(1) Returns are net asset value returns for the period ended June 30, 2017 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. (2) Period starting March 21, 2013. (3) Outperformance relative to S&P 500 Total Return Index over the same time period. This Index tracks the performance, on a market weight basis and a total return basis, of a broad index of large-capitalization issuers listed on the S&P 500, including common stocks and REITs. Since the Fund is actively managed, the sector weightings differ from those of the Index. In addition, the Fund's portfolio contains predominantly high dividend paying securities, whereas the Index does not necessarily focus on this type of investment. As well, the Fund may invest in issuers that are not included in the Index. For these reasons it is not expected that the Fund's performance will mirror that of the Index. Further, the Index is calculated without the deduction of fees and fund expenses, whereas the performance of the Fund is calculated after deducting all applicable fees and expenses. 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.

PORTFOLIO COMPOSITION (June 30, 2017)

Top 10 Holdings	% of Net Asset Value	Top 10 Holdings	% of Net Asset Value
Tronox Limited	7.3%	General Electric Company	6.5%
Eli Lilly and Company	7.1%	CatchMark Timber Trust, Inc.	6.0%
First Financial Bancorp	6.9%	EPR Properties	6.0%
Ryman Hospitality Properties, Inc	6.6%	New York Community Bancorp, Inc.	5.9%
Weyerhaeuser Company	6.6%	Ship Finance International Limited	5.6%

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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