

<b>TSX Symbol</b>	<b>BUA.UN</b>
<b>Current Monthly Distribution</b>	<b>\$0.03</b>
<b>Current Annual Distribution</b>	<b>\$0.36</b>
<b>Cash Distributions Since Inception</b>	<b>\$4.91</b>
<b>Inception Date</b>	<b>March 21, 2013</b>
<b>Management Fee</b>	<b>1.15% p.a.</b>

## MARKET COMMENTARY (October 1, 2021)

While inflation, tapering, the U.S. debt ceiling and troubles in China are all front and centre on investors' minds, there is also concern over earnings sustainability. We have become more cautious on the outlook of the stock market and valuations in general and are not as optimistic on the inflation fears as the Fed appears to be. We are particularly concerned about the overvaluation of technology, bio-tech and healthcare stocks; however, as a result of the lack of stocks that pay meaningful dividends in these sectors, the Fund does not hold any of these types of investments. However, we cannot underestimate the effect that these overvalued stocks, should they start to show signs of weakness, will have on the overall market.

In general, dividend-paying common stock valuations should be somewhat impervious to inflationary pressure and act to some degree as a hedge against inflation. This is because inflation will cause nominal earnings of these companies to rise enabling them to increase their dividends which will produce a support level. In some instances this can occur fairly quickly and for other companies there is somewhat of a lag effect, but patient investors will see the benefits.

We believe that the fourth wave of the pandemic will not be as devastating to the economy as the prior waves. Considerably higher vaccination rates are assisting, and spikes in cases, while still concerning, have become less of a shock to the overall population. However, this wave has somewhat tempered the economic outlook. The uncertainty brought upon us by the Delta-led fourth wave combined with steep valuations in certain sectors of the U.S. stock market has led us to raise some cash in the Fund during the quarter. We remain cautiously optimistic heading into the fourth quarter and believe the Fund is well positioned during these uncertain times.

## 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, with a current approx. 6.0% yield based on an annual distribution of \$0.36.

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

<b>Compound Annual Returns (net of all fees)<sup>1</sup></b>	<b>YTD</b>	<b>1-Year</b>	<b>3-Year</b>	<b>5-Year</b>	<b>10-Year</b>	<b>Since Inception<sup>2</sup></b>
<b>Bloom U.S. Income &amp; Growth Fund, Class A, C\$</b>	<b>27.7%</b>	<b>55.3%</b>	<b>6.5%</b>	<b>5.1%</b>	<b>N/A</b>	<b>4.9%</b>
<b>Bloom U.S. Income &amp; Growth Fund, Class U, US\$</b>	<b>26.0%</b>	<b>51.2%</b>	<b>6.3%</b>	<b>4.9%</b>	<b>N/A</b>	<b>4.8%</b>

(1) Returns are net asset value returns for the period ended September 30, 2021 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 (September 30, 2021)

<b>Top 10 Holdings</b>	<b>% of Net Asset Value</b>	<b>Top 10 Holdings</b>	<b>% of Net Asset Value</b>
Cash	13.0%	Weyerhaeuser Company	7.6%
Tronox Holdings plc	9.9%	First Financial Bancorp	7.1%
Atlas Corp.	9.1%	CatchMark Timber Trust, Inc. Class A	6.9%
Eli Lilly and Company	7.9%	Comcast Corp. Class A	6.2%
Ryman Hospitality Properties, Inc.	7.7%	Iron Mountain Inc.	5.2%

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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