

TSX Symbol	BLB.UN
Current Monthly Distribution	\$0.041666
Current Annual Distribution	\$0.50
Cash Distributions Since Inception	\$4.72
Inception Date	April 20, 2012
Management Fee	1.25% p.a.

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 caution over earnings sustainability. We are particularly concerned about the overvaluation of technology, bio-tech and healthcare stocks which represent a larger part of the U.S. market than the Canadian market. As a result of the lack of Canadian 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 overvalued stocks in the U.S., should they start to show signs of weakness, will have on the Canadian market overall.

Inflation fears are not overly consuming us and 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, and this is being borne out by what we are witnessing in Canada. 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 North American stock markets has led us to raise some cash in the Fund during the quarter. We remain cautiously optimistic heading into the fourth quarter and believe that the Fund is well positioned during these uncertain times.

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 Inception²
Bloom Select Income Fund	9.8%	22.0%	3.9%	3.3%	N/A	5.5%

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

PORTFOLIO COMPOSITION (September 30, 2021)

Top 10 Holdings	% of Net Asset Value	Top 10 Holdings	% of Net Asset Value
Cash & Cash Equivalents	10.7%	Park Lawn Corporation	4.2%
Bank of Nova Scotia	4.8%	Enbridge Inc.	4.1%
Premium Brands Holdings Corporation	4.8%	TD Bank Group	4.1%
Rogers Communications Inc. Class B	4.4%	Manulife Financial Corporation	4.0%
Intertape Polymer Group Inc.	4.4%	Transcontinental Inc., Class A	3.9%

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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