

TSX Symbol	BLB.UN
Current Monthly Distribution	\$0.041666
Current Annual Distribution	\$0.50
Cash Distributions Since Inception	\$5.85
Inception Date	April 20, 2012

MARKET COMMENTARY (January 2, 2024)

This past year was a challenging year for Canadian dividend paying equities with increased competition from rising interest rates and bond yields. Now, with a more favourable fundamental backdrop, this sector of the market has several catalysts. The key catalyst is the reversal of fund flows that had previously chased high yielding money market funds and short-term deposits such as Treasury bills and GICs. In particular, lower interest rates and a normalization of the yield curve are key drivers for this change. Not only do we expect dividend-paying equities to be the beneficiary of lower interest rates, but we also expect them to remain less volatile than the remainder of the market, as has been the case over many decades.

2023 proved to be a volatile and somewhat complicated market for investors. The year saw a continuation of the struggle between interest rate hikes and inflation, but to many investors' surprise companies' earnings generally demonstrated more resiliency than expected. As we start 2024, inflation appears to be coming under control and administered interest rates should be at their peak. The expectation is for a soft landing and a reduction in rates over the next couple of years, which should be positive for the equity market and in particular dividend-paying equities. However, with current macroeconomic events and the uncertainty of the timing of rate cuts, 2024 could prove to be more challenging than many investors expect. We remain focused on quality dividend-paying stocks which have, as previously noted, proved over many decades to be less volatile than, and to outperform, non-dividend paying stocks. As always, we remain patient and prudent in our approach to investing and look forward to another rewarding year.

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. For more than 38 years Bloom has specialized in providing actively managed, customized, Canadian and US dividend-paying portfolios.

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 at 5.0% p.a. based on an annual distribution of \$0.50 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	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception²
Bloom Select Income Fund	1.4%	1.4%	1.4%	4.3%	3.2%	4.0%

(1) Returns are net asset value returns for the period ended December 31, 2023 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. 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 (December 31, 2023)

Top 10 Holdings	% of Net Asset Value	Top 10 Holdings	% of Net Asset Value
Manulife Financial Corporation	5.8%	TELUS Corporation	4.8%
Premium Brands Holdings Corporation	5.7%	TD Bank Group	4.8%
Parkland Corporation	5.4%	Keyera Corp.	4.7%
Rogers Communications Inc. Class B	5.4%	Superior Plus Corp.	4.4%
Sun Life Financial Inc.	5.2%	Enbridge Inc.	4.3%

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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