BLOOM SELECT INCOME FUND

BLOOM FUNDS
MANAGED BY BLOOM INVESTMENT COUNSEL, INC

TSX Symbol	**BLB.UN**
Current Monthly Distribution	**$0.041666**
Current Annual Distribution	**$0.50**
Cash Distributions Since Inception	**$6.35**
Inception Date	**April 20, 2012**

MARKET COMMENTARY (January 2, 2025)

Stock markets tend to be leading indicators for economies. With the S&P/TSX Composite Index increasing over 15% this year and the S&P 500 Index increasing over 25% this year, it appears that both economies should experience decent growth in 2025. Excluding the pandemic, studies have indicated that going back to 1990, the U.S. economy has not grown less than 2.5% following a 20%+ gain in the previous year's S&P 500 Index and a similar trend holds true for the S&P/TSX Composite Index. This is especially encouraging for the Canadian market and the low volatility stocks that the Fund invests in given their more lackluster performance in recent years and the current challenging outlook for the economy.

The S&P/TSX Composite Index appears to be more attractive than the S&P 500 Index heading into 2025, with Canadian equities exhibiting their largest valuation discount relative to U.S. equities since the beginning of the century. Growth for the S&P/TSX Composite Index will be more dependent on yield with the most significant impact on the financial and utilities sectors. Equities that benefit from a stronger U.S. economy will likely outperform more domestically focused companies given the market's swift reaction to news.

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 almost 40 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.

Annual Returns (net of all fees)[1]	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception[2]
Bloom Select Income Fund	9.7%	9.7%	0.6%	2.0%	3.2%	4.4%

(1) Returns are net asset value returns for the period ended December 31, 2024 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, 2024)

Top 10 Holdings	*% of Net Asset Value*	*Top 10 Holdings*	*% of Net Asset Value*
Enbridge Inc.	6.3%	Sun Life Financial Inc.	5.5%
Chemtrade Logistics Income Fund	6.0%	Manulife Financial Corporation	5.4%
Keyera Corp.	5.8%	Bank of Nova Scotia	5.3%
Empire Company Limited Class A	5.8%	Gibson Energy Inc.	5.2%
Transcontinental Inc. Class A	5.7%	TD Bank Group	4.8%

CONTACT INFORMATION

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