The Fund returned 2.1% for the month of February 2019. The Credit Suisse Leveraged Loan Index returned 1.57% for the same period.

According to J.P. Morgan, the broad-based capital market rally continued into February from January 2019 and included U.S. senior loans that in aggregate climbed meaningfully. Following a shift to a more positive perspective, investor sentiment continued to improve as U.S. economic statistics reinforced the likelihood of continued growth throughout 2019. Adding to the positive sentiment was U.S./China trade negotiation progress and the push back of a March 1st tariff deadline. Investor risk aversion ebbed further as UK policy makers voiced support for extending the Brexit deadline, thus lowering the probability of a “hard” exit from the EU. Loan market technicals also began to improve on the margin as CLO formation created institutional demand for loans. Retail loan demand however remained weak.

The rally generated positive comparable results across the quality spectrum with BB and single B-rated loan issues only modestly outperforming. In terms of industry sector, every industry generated positive results with a majority yielding more than +1.5%. Notable industries that benefitted from the market rally were Telecommunications (up 2.30%), Cable & Satellite (up 2.12%), and Diversified Media (up 2.04%). Default volume rose in February with two defaults totaling $5.0bn in bonds and loans and one distressed exchange totaling $258mn in bonds during the month. Notably, the largest default in February was a telecommunications company whose primary business was providing telephone service to rural parts of the U.S.

The portfolio benefitted from the market rally with exposure to several strong performing, higher beta issues, including iHeart/Clear Channel, a media entertainment services and advertising company. The company also benefitted from positive sentiment around a successful large bond offering. The loan of Cumulus Media, a radio broadcasting company, also performed well when it reported stronger than expected quarterly net profits. Tempering portfolio return was disappointing performance of the loan of Skillsoft, an education technology company. The company has been under pressure following a downgrade last year and disappointing earnings, as the company seeks a number of different options to address its capital structure. Also detracting from performance was the loan of Prospect Medical, a healthcare services company. The company’s loan traded lower during the period as the company has been placed on negative watch by Moody’s as the result of rising leverage and reduced liquidity.

Symphony continues to believe there is a very low probability of a U.S. recession in 2019. Continued U.S. economic growth should provide a positive backdrop for corporate loan issuers for the remainder of the year. Due to these circumstances, we expect a low corporate default environment in 2019. Further, we believe the Fed will become more accommodative over the coming months if evidence of ebbing economic growth presents. While constructive on our base case outlook, we are cognizant of unresolved, near-term macro events, such as slowing European growth, which may spark further waves of investor risk aversion and volatility. Given this, we maintain a heightened focus on potential downside risk.
Returns are for the periods ended February 28, 2019.

Inception date November 1, 2011.

Inception date January 10, 2017.

The table shows the Fund’s compound returns for each period indicated compared with the Credit Suisse Leveraged Loan Index. The Credit Suisse Leveraged Loan Index (“Loan Index”) is an appropriate benchmark as it is designed to mirror the investable universe of the US dollar denominated leveraged loan market in which the Fund also invests. The Loan Index is unleveraged and its returns are calculated without the deduction of fees, fund expenses, and trading commissions whereas the performance of the Fund includes the impact of leverage and is calculated after deducting such fees and expenses. Since the Fund is actively managed, the sector weightings may differ from those of the Loan Index.

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You will usually pay brokerage fees to your dealer if you purchase or sell units of the Fund on the Toronto Stock Exchange or other alternative Canadian trading system (an “exchange”). If the units are purchased or sold on an exchange, investors may pay more than the current net asset value when buying units of the investment fund and may receive less than the current net asset value when selling them.

There are ongoing fees and expenses associated with owning units of an investment fund. An investment fund must prepare disclosure documents that contain key information about the Fund. You can find more detailed information about the Fund in the public filings available at www.sedar.com. The indicated rates of return are the historical annual compound total returns including changes in unit value and reinvestment of all distributions and do not take into account certain fees such as redemption costs or income taxes payable by any securityholder that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

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 Fund, to the future outlook of the Fund and anticipated events or results and may include statements regarding the future financial performance of the Fund. 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. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no obligation to update or revise them to reflect new events or circumstances.

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<table>
<thead>
<tr>
<th>Annual Compound Returns</th>
<th>1-Year</th>
<th>3-Year</th>
<th>5-Year</th>
<th>Since Inception</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Symphony Floating Rate Senior Loan Fund - Class A</td>
<td>3.0%</td>
<td>9.5%</td>
<td>3.5%</td>
<td>6.0%</td>
<td>-</td>
</tr>
<tr>
<td>Symphony Floating Rate Senior Loan Fund - Class C</td>
<td>2.7%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3.5%</td>
</tr>
<tr>
<td>Symphony Floating Rate Senior Loan Fund - Class F</td>
<td>3.6%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4.1%</td>
</tr>
<tr>
<td>Symphony Floating Rate Senior Loan Fund - Class U</td>
<td>3.3%</td>
<td>9.4%</td>
<td>3.3%</td>
<td>5.7%</td>
<td>-</td>
</tr>
<tr>
<td>Credit Suisse Leveraged Loan Index</td>
<td>3.8%</td>
<td>6.8%</td>
<td>3.9%</td>
<td>4.9%</td>
<td>4.2%</td>
</tr>
</tbody>
</table>

(1) Returns are for the periods ended February 28, 2019.

(2) Inception date November 1, 2011.

(3) Inception date January 10, 2017.