SYMPHONY
FLOATING RATE SENIOR LOAN FUND

BROMPTON FUNDS

SUB-ADVISOR COMMENTARY - JULY 31, 2020

Symphony Floating Rate Senior Loan Fund (the "Fund") returned 2.9% for the month of July 2020. The Credit Suisse Leveraged Loan Index returned +1.88% for the same period.

According to J.P. Morgan, U.S. capital market extended their rally in July, on "better-than-feared" earnings, positive vaccine news, expectations for another round of fiscal stimulus package and a supportive Fed. During the month, investors mostly looked past many state plans to halt or reverse re-opening due to the recent increase in new cases, and focused instead on several biopharmaceutical companies entering U.S. phase-3 vaccine trials. Risk sentiment was further boosted as the U.S. Senate began debate on a fifth coronavirus-response bill. Investors expect the bill to provide another round of stimulus checks and an extension to unemployment benefits to support U.S. consumers. In addition, the Fed extended its Secondary Market Corporate Credit Facility until year-end, giving the agency ample optionality to support capital markets. Against this backdrop, U.S. senior loans and high yield bonds, as represented by the Credit Suisse Leveraged Loan Index and BofA Merrill Lynch High Yield Index, rose +1.88% and +4.78%, respectively.

In addition to risk on sentiment in capital markets, the senior loan market was also boosted by demand from new Collateralized Loan Obligation ("CLO") issuances as managers and warehouse providers continue with planned issuance. Twenty-two U.S. CLOs totaling $8.5 billion were priced during the month. On the supply side, the primary market remained light in July as most issuers continued to favor bond issuance over loan issuance. In terms of industry performance, within senior loans, 20 of the 21 industries advanced in July. Leading the rally was Retail, while Transportation was the only industry generating a negative return. In terms of credit performance, B-rated loans outperformed BB- and CCC-rated loans. In terms of defaults, thirteen companies defaulted during the month, affecting $11.7 billion in loans and bonds.

Positive relative gains from good issue selection in a number of industry sectors helped performance comparisons. Offsetting good relative results was issue selection within Healthcare. Within Energy, exposure to the issues of select oil exploratory & production companies aided return as the companies benefitted from improved oil prices and in some instances positive idiosyncratic catalysts. Within Utilities, loan and bond prices of Pacific Gas and Electric Co, a California utilities company, continued to rise as the company re-emerges from bankruptcy.

Technical factors will continue to provide a tailwind for senior loans and the asset class remains attractive from a risk/reward perspective, particularly factoring in income combined with expected price movement toward par as issues migrate to maturity. The Fund continues to favor loans that are liquid and higher quality, as we believe volatility will be elevated for the remainder of the year. Uncertainty surrounding virus containment and related fiscal and monetary responses remains, as well as potential re-escalation of U.S.-China trade tension and the 2020 U.S. election. As capital markets oscillate through the rest of the year, active management is expected to drive risk exposures and return.

SYMPHONY
from nuveen

Annual Compound Returns[1]	1-YR	3-YR	5-YR	Since Inception A & U[2]	Since Inception C & F[3]
Symphony Floating Rate Senior Loan Fund - Class A	(11.7%)	(2.0%)	0.6%	3.7%	-
Symphony Floating Rate Senior Loan Fund - Class C	(11.3%)	(2.1%)	-	-	(1.0%)
Symphony Floating Rate Senior Loan Fund - Class F	(11.8%)	(1.9%)	-	-	(0.8%)
Symphony Floating Rate Senior Loan Fund - Class U	(10.5%)	(1.4%)	0.8%	3.6%	-
Credit Suisse Leveraged Loan Index	(1.2%)	2.5%	3.3%	4.2%	2.8%

(1) Returns are for the periods ended July 31, 2020. The table shows the Fund's compound return for each period indicated compared with the Credit Suisse Leveraged Loan Index ("Loan Index"). The 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.

(2) Inception date November 1, 2011.

(3) Inception date January 10, 2017.

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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.

BROMPTON FUNDS

VALUE
INTEGRITY
PERFORMANCE
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