SUB-ADVISOR COMMENTARY - JUNE 30, 2021

Symphony Floating Rate Senior Loan Fund (the "Fund") posted 1.9% for the month of June 2021. The Credit Suisse Leveraged Loan Index returned 0.41%, for the same period.

Nearly all major asset classes delivered gains in June. Investors remained optimistic on economic growth outlook thanks to the proposed infrastructure spending bill and the Fed's June pledge to remain accommodative in the face of April's and May's hotter-than-anticipated inflation readings, which it believes will prove transitory. Despite this dovish tilt, the Fed now expects to increase rates in 2023, and a majority of voting members are looking for at least two hikes that year. These are significant shifts forward in the anticipated timing of rate "lift off" versus the Fed's last set of forecasts in March 2021. Against this backdrop, U.S. senior loans and high yield bonds, as represented by the LSTA U.S. Leveraged Loan Index and BofA Merrill Lynch High Yield Index, rose +0.37% and +1.40%, respectively.

The senior loan market generated another month of positive returns but lagged high yield bonds amid receding inflation concerns. That said, demand for loans remained strong due to ongoing CLO formation and flows into retail senior loan funds. CLO volume totaled $42.4 billion or $16.8 billion excluding refinance/resets. YTD, CLO formation reached $82.2 billion ex-refinancing, compared to $35.9 billion for the first six month of 2020. Retail senior loan funds enjoyed their seventh consecutive month of inflows ($3.4 billion) in June, brining YTD inflow to over $26 billion. Within loans, lower rated and discounted loans continued to be well bid, while spreads on larger and more liquid loans widened modestly as Treasury yields fell. Spreads on S&P/LSTA U.S. Leveraged Loan 100 Index, which represents the largest facilities in the loan market, widened ~8bp during the month. Default metrics continues to improve. The LSTA leveraged loan Index default rate dropped to 1.25%. Also worth noting is JP Morgan lowered its loan default rate forecasts for 2021 to 0.65%, the lowest since 2011 (Source: S&P LCD, JP Morgan).

Exposure to equity obtained through debt restructuring aided performance for the month, as did strong issue selection within Energy. Among the Fund's Energy picks, loans of an offshore focused oil and gas E&P company (Fieldwood) rallied following court approval on its bankruptcy plan. Within the Fund's equity holdings, shares of an independent oil and gas E&P company (CRC) rose, in part due to higher oil prices. Also contributing were shares of an outdoor display advertising company (CCO) that rose on continued sentiment towards continued economic growth. The Fund took advantage of the stock price increase towards our fair value target and reduced exposure in the name. Detractors included loans of a regional sports network (Diamond Sports) that declined as the company and creditors continued to negotiate terms for incremental capital.

We believe senior loans remain attractive as underlying credit fundamentals continue to improve and, additionally provide broad diversification benefits due to their lower correlation to duration-sensitive assets. Technical factors for the asset class should stay favorable amid robust demand from retail investors and CLO formation. Credit fundamentals are still sound, supported by healthy consumer and corporate balance sheets and above-trend outlook for U.S. GDP growth. Valuations, though, are approaching fair value. Additionally, the delta variant and resurfaced geopolitical tension may lead to volatility in capital markets. Therefore, credit selection and active management will be key in generating alpha.

Annual Compound Returns[1]	YTD	1-YR	3-YR	5-YR	Since Inception A & U[2]	Since Inception C & F[3]
Symphony Floating Rate Senior Loan Fund - Class A	9.8%	23.6%	2.7%	5.2%	5.3%	-
Symphony Floating Rate Senior Loan Fund - Class C	15.6%	31.4%	4.7%	-	-	4.7%
Symphony Floating Rate Senior Loan Fund - Class F	12.1%	26.3%	3.3%	-	-	4.0%
Symphony Floating Rate Senior Loan Fund - Class U	9.5%	23.4%	3.4%	5.6%	5.2%	-
Credit Suisse Leveraged Loan Index	3.5%	11.7%	4.4%	5.0%	4.8%	4.3%

(1) Returns are for the periods ended June 30, 2021 and are unaudited. 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 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.

BROMPTON FUNDS

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