

City of St. Louis Airport – 2024A Construction AC

Loop Capital Asset Management

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Presenter:

George Liu – Senior Vice President

April 23, 2025



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Loop Capital Asset Management

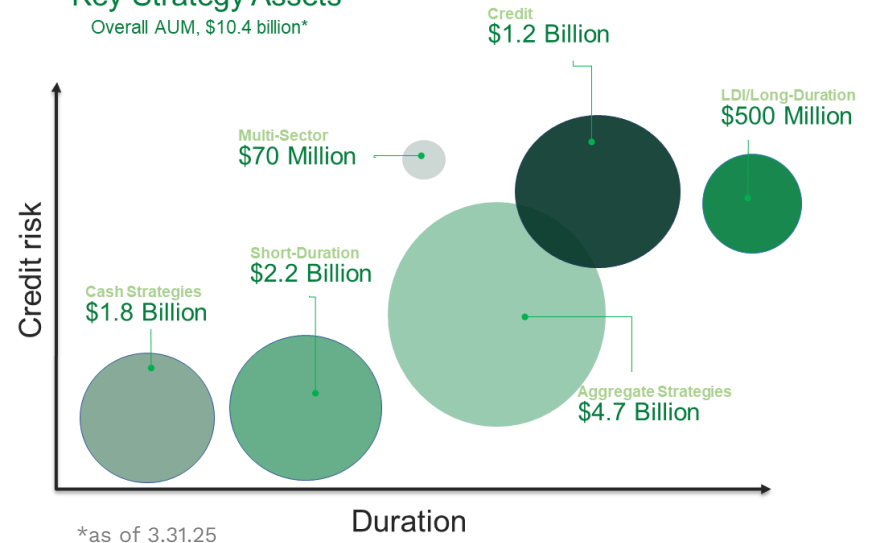
Overview

- Leadership & Portfolio Management team averages 18 years experience and 11 years tenure with the firm; supported by deep and diverse team.
- Team-based approach managing across the maturity/duration and credit quality spectrum with expertise in the government, securitized and credit sectors.
- 10+ year relationships with some of the largest and most prominent public and corporate plans.

Products

Key Strategy Assets

Overall AUM, \$10.4 billion*



Key Attributes and Differentiators

1. **Multi-dimensional alpha:** a diversified set of alpha sources drive returns, helping to create a differentiated return profile and successful track record across multiple market environments.
2. **High Conviction:** an active approach focused on investments we believe are most likely to add value for clients.
3. **Strict relative value discipline:** we invest in securities where we observe sectors or securities offer attractive risk-adjusted returns; nimble implementation designed to capture market dislocations and opportunities others may overlook.
4. **Commitment to partner with clients:** top tier client service with direct access to senior investment personnel and key decision makers; we tailor strategies to client needs.

Loop Capital Asset Management Investment Team & Leadership

17

members of investment and leadership team

18

years of average industry experience

11

years of average company tenure

13

members with advanced degrees or CFA® charterholders



James Reynolds, Jr., CFA®
Chairman and Chief Executive Officer
MBA
42 yrs. Industry / 28 yrs. LC



Frank Reda, CMT
Managing Director
MS
24 yrs. Industry / 24 yrs. LCAM



Maria Egee
Senior Vice President
BSE
15 yrs. Industry / <1 yr. LCAM



Adam Eccles
Vice President
MSF
21 yrs. Industry / 6 yrs. LCAM



Julie Kwock
Vice President
MBA, MS
19 yrs. Industry / 19 yrs. LCAM



Khalfani King
Associate
BBA
7 yrs. Industry / 4 yrs. LCAM



Scott Kimball, CFA®
Managing Director, Chief Investment Officer
MBA
22 yrs. Industry / 18 yrs. LCAM



Timothy Alt, CFA®, CMT
Managing Director
BA
19 yrs. Industry / 6 yrs. LCAM



George Liu
Senior Vice President
BS
17 yrs. Industry / 10 yrs. LCAM



Josu Elejabarrieta
Senior Vice President
MS
22 yrs. Industry / 6 yrs. LCAM



Joseph Magazine
Senior Vice President
BA
19 yrs. Industry / 9 yrs. LCAM



Fermon Reid
Associate
MBA
2 yr. Industry / 2 yr. LCAM



Adam Phillips, CFA®
Managing Director
BA
21 yrs. Industry / 11 yrs. LCAM



Ronald Salinas, CFA®
Senior Vice President
MBA
21 yrs. Industry / 21 yrs. LCAM



Jackson Smith
Senior Vice President
MBA
12 yrs. Industry / 3 yrs. LCAM



Andre Villarreal, CFA®
Vice President
BBA
15 yrs. Industry / 10 yrs. LCAM



Daniesha Dawes
Associate
MBA
15 yrs. Industry / 5 yrs. LCAM

Non-Investment Team Members

Compliance (2) | Client Support (6) | Distribution (2)

Account Update

2024A Construction AC – Performance and Market Value

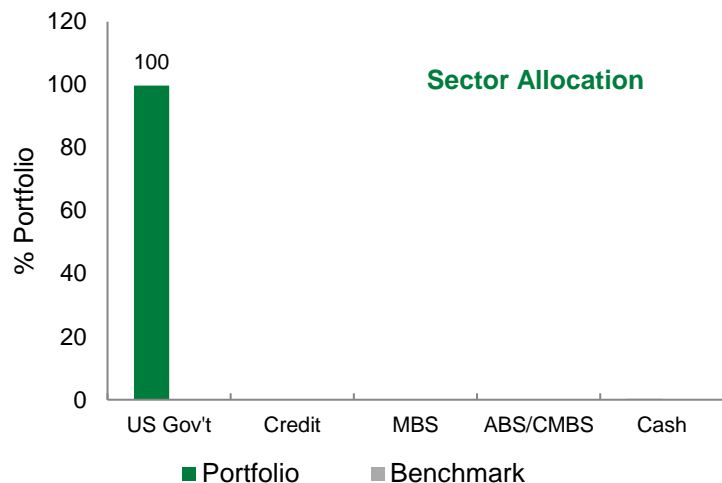
As of March 31, 2025

	QTD	Since Inception 6/11/2024
Gross Returns	0.98%	3.80%

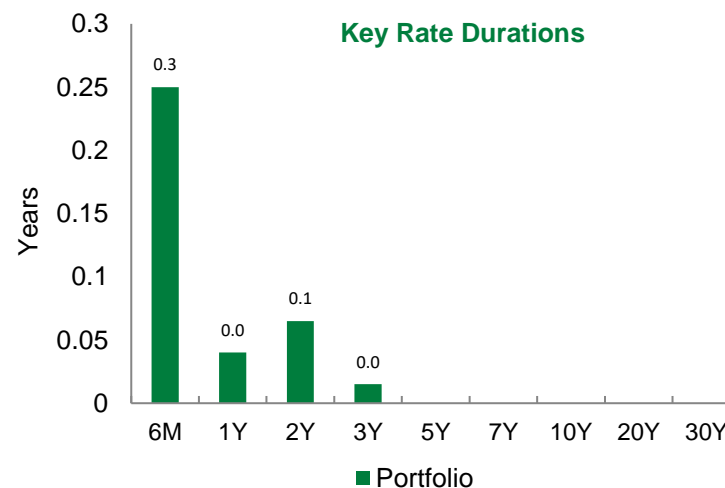
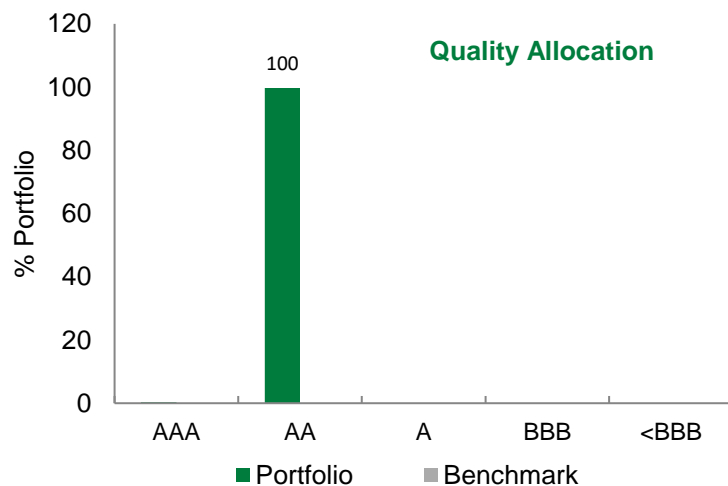
Market Value Reconciliation: Q1 2025	
Market Value with Accrued Interest: December 31, 2024	\$256,832,938
Contribution/Withdrawal	\$0
Change in Accrued Interest	\$95,900
Net Income	\$290,041
Unrealized Gain/Loss	\$1,016,575
Net Realized Gain/Loss	\$1,113,086
Market Value with Accrued Interest: March 31, 2025	\$259,348,540

Source: Loop Capital Asset Management
 All returns over one year are annualized.
 Past performance does not guarantee future results.
 Investments cannot be made in an index.

2024A Construction AC - Portfolio Characteristics



Portfolio characteristics	City of St. Louis Airport – 2024A Construction AC
Market Value (M)	\$259.3
Yield to Worst (%)	4.3
Average Years to Maturity	0.6
Effective Duration (Yrs)	0.4



All data as of 3.31.25

Source for all data: BondEdge

Investment Strategy and Current Positioning

Summary: A bitter pill

Tariff tantrum

- Policy uncertainty has ramped to new highs and recently enacted tariffs magnify downside risks for the U.S. and global economy.
- Tariffs increase the cost of imported goods and could bias consumer prices somewhat higher going forward. However, overall impact could be dampened by lower energy prices.
- Heightened uncertainty and significantly higher cost of doing business will weigh on domestic and global growth with investment and household consumption both biased to the downside. Downward pressure on corporate profit margins along, elimination of Federal government jobs, and reduced immigration all increase the risk of higher unemployment.

Delayed Fed response

- With inflation above target, some signs inflation expectations are increasing, and significant uncertainty around how long the current tariff policy will remain in place, the FOMC will likely be more patient with any additional easing, until there are concrete signs the labor market has turned or there are issues with market functioning.

Unknown unknowns

- The distribution of outcomes remains significantly wide as tariff policy is subject to change and there are still offsets from tax and deregulation cuts that may blunt some downside. Additionally, aggregate U.S. household and corporate balance sheets are healthy which should help to limit some of the fallout.
- The longer-term impact of recent policy moves are still unknown. Tariffs may incentivize domestic manufacturing and help re-balance the U.S. and global economy. However, they may also result in a less productive global economy as resources are moved from industries with comparative advantage to protected industries that are less efficient. There will also be significant changes to global capital flows that have unpredictable outcomes.

Data as of 3.31.25

Outlook Summary

Investment Dashboard

As at March 31, 2025

Factors	Key				
	Current Prior				
	Negative ← Positive				
	--	-	+/-	+	++
Policy					
Fiscal & Political Climate		●	■		
Monetary Policy			●		
U.S. Dollar		■	●		
Yield Curve		●	■		
Volatility		●	■		
Growth					
Aggregate		●	■		
U.S. Housing	●	■			
Copper			●		
Inflation					
Aggregate		●	■		
Wages			●		
Crude Oil				■	●
Fundamentals & Market Trend					
Credit Spreads	●		■		
Market Trend	●		■		
Corporate Fundamentals			●		
Sentiment & Technicals					
Economic Sentiment	●			■	
Market Technicals	■	●			
Bond Fund Flows		●	■		

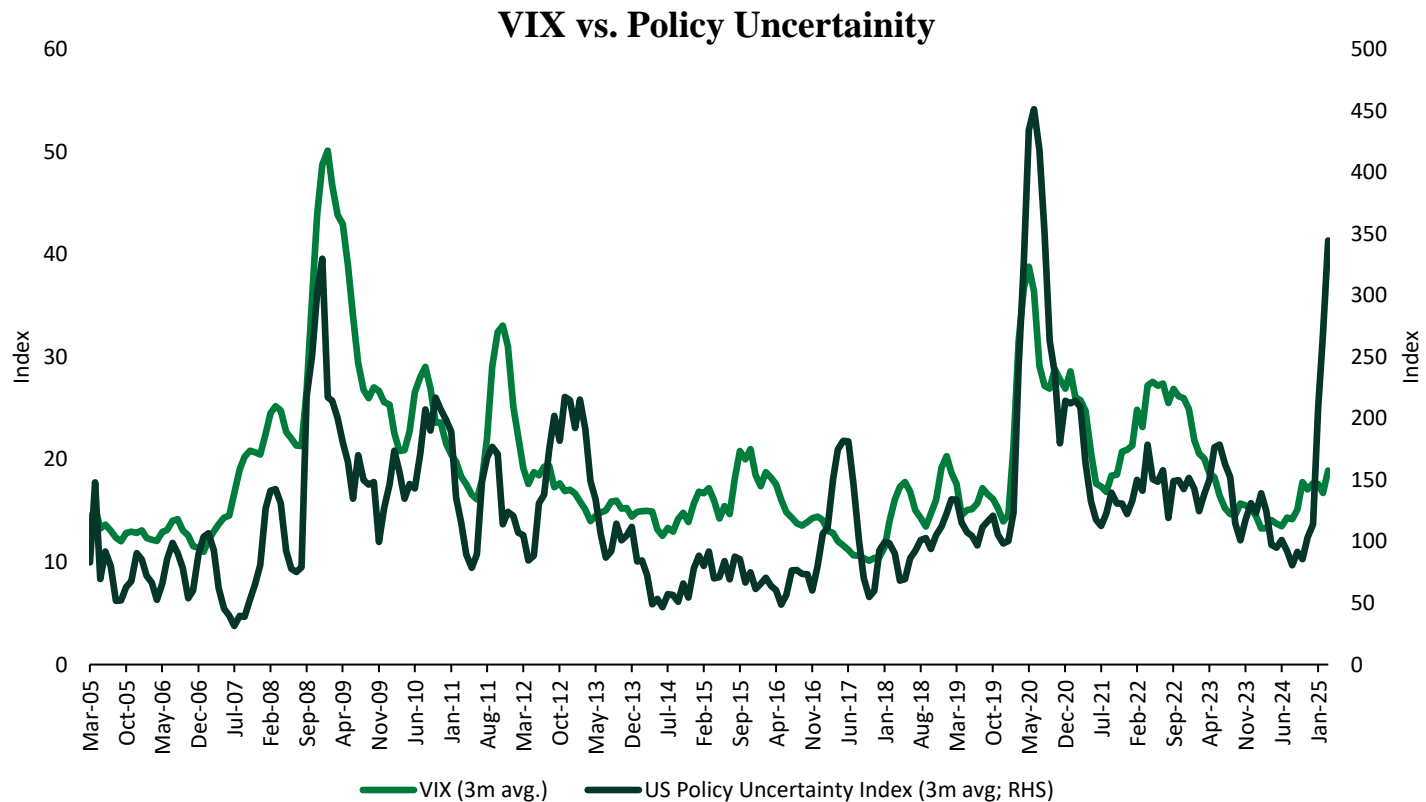
*Sources: Bloomberg, Philadelphia Federal Reserve, VoteView, Matteoiacoviellio.com

**Scores represent the factor's implication for market risk based on aggregated level, trend, & momentum inputs

- Risks tilted to the downside with above-average probability of global recession caused by uncertainty and trade barriers.

Macro Update

Regime change

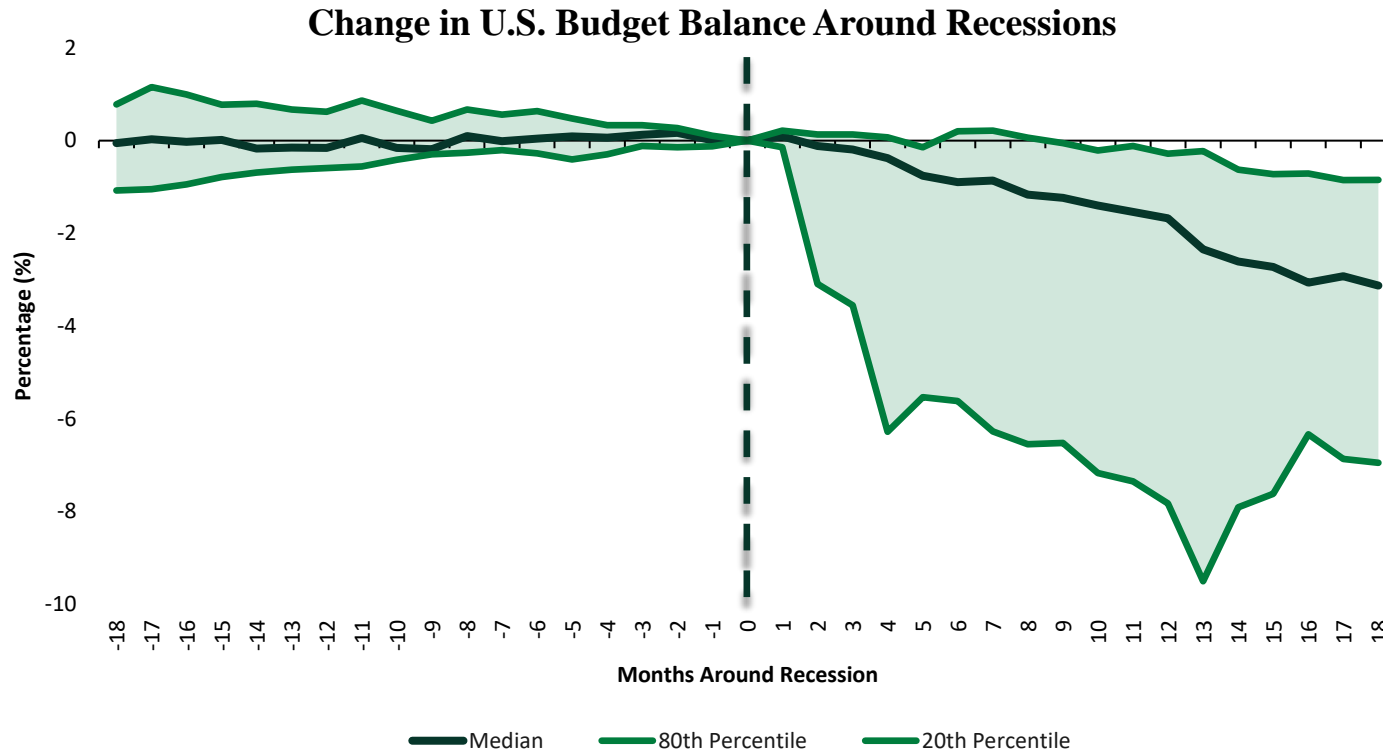


Source: Bloomberg;

- Effective tariffs are at the highest level in over 100 years marking a structural change in global trade and capital flows and magnifying economic uncertainty.

Data as of 3.31.25

Tariff revenue offset by growth risk

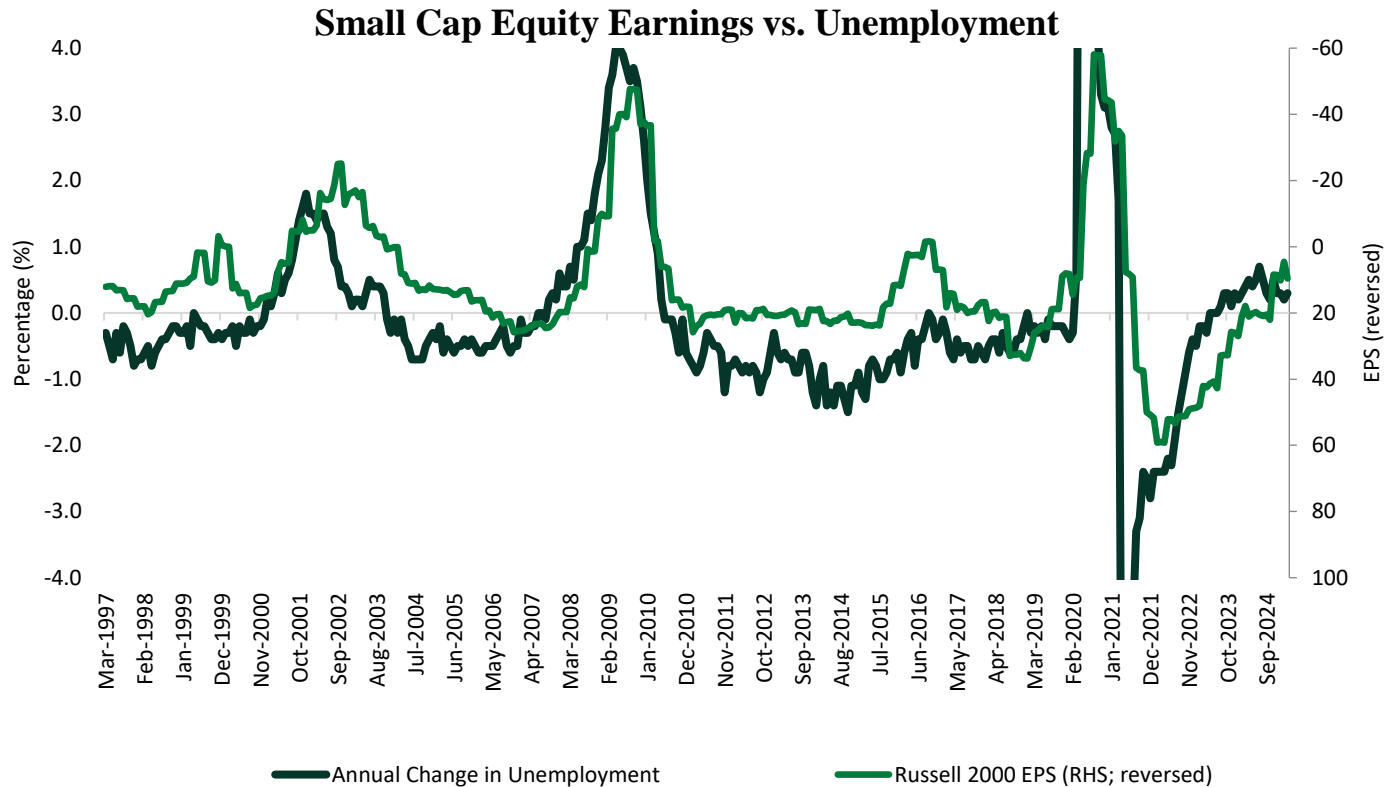


Source: Bloomberg

- Tariffs can be an effective way to raise government revenue, however if they trigger an economic downturn, the benefits are likely to be dwarfed by reduced tax receipts and automatic stabilizers.

Data as of 3.31.25

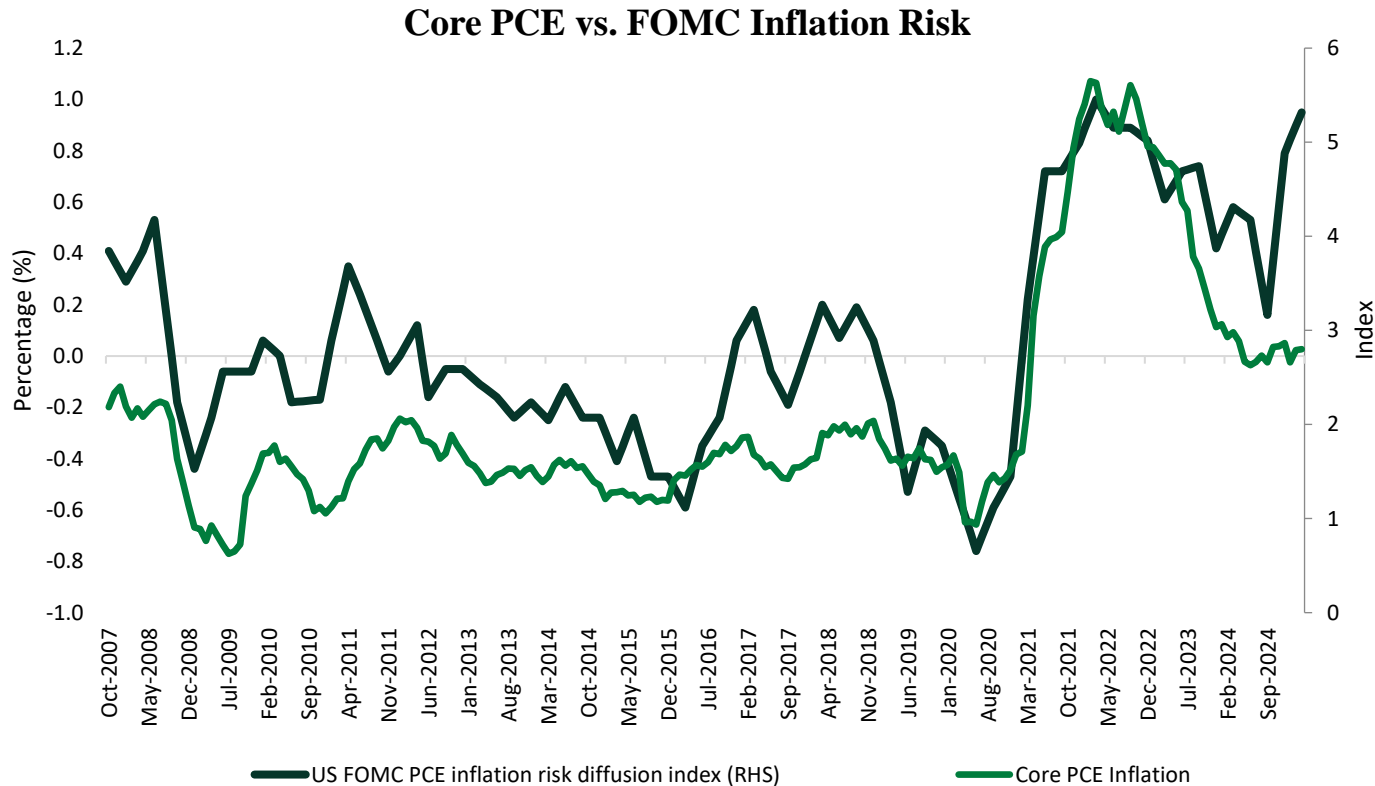
Labor market risks



- Small business employment is at risk as uncertainty and higher cost of goods weigh on activity and profitability.
- There are additional downside risks to employment in the government sector and as a result of changing immigration policies.

Data as of 3.31.25

Re-active, not proactive

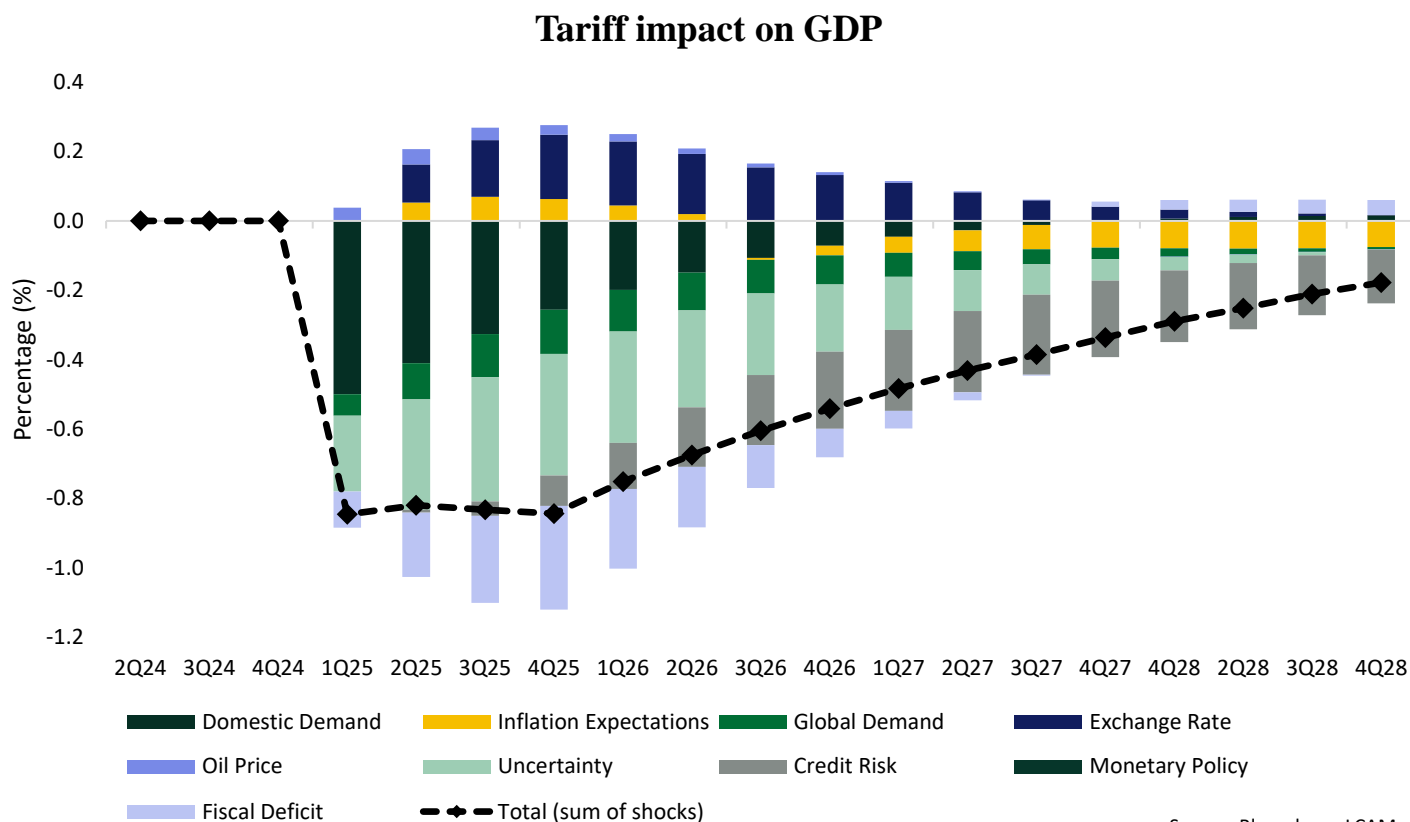


Source: Bloomberg

- FOMC views the distribution of risks to inflation as heavily biased to the upside and this, combined with recent increases in inflation expectations are likely to limit how quickly they respond in a downturn.

Data as of 3.31.25

A bitter pill for growth



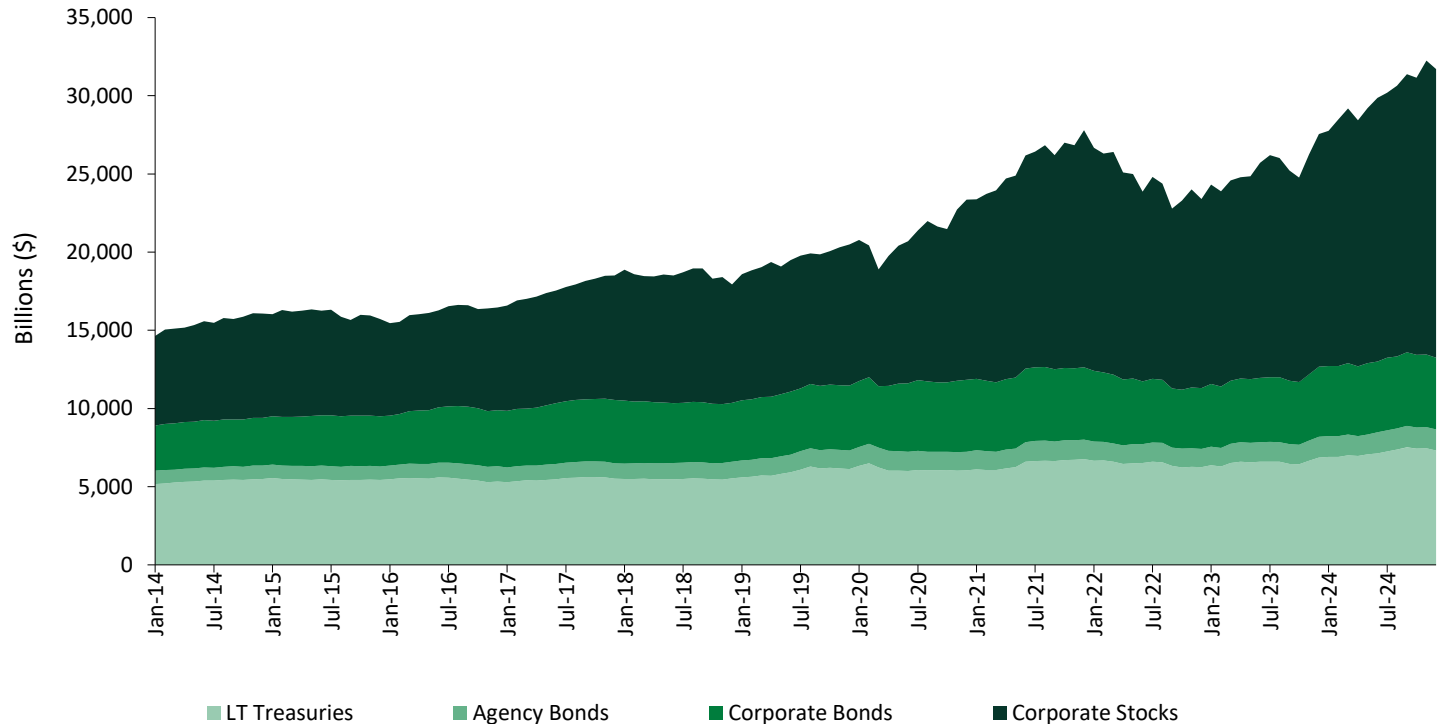
Source: Bloomberg; LCAM

- Growth risks are firmly tilted to the downside as a result of tariffs. Both domestic and global growth should slow with only modest offset from lower energy prices. Financial conditions are likely to tighten and Fed policy will become more restrictive the longer the Fed waits to respond to a downturn.

Data as of 3.31.25

The end of American exceptionalism?

Foreign Holdings of Long-Term U.S. Securities



Source: Federal Reserve

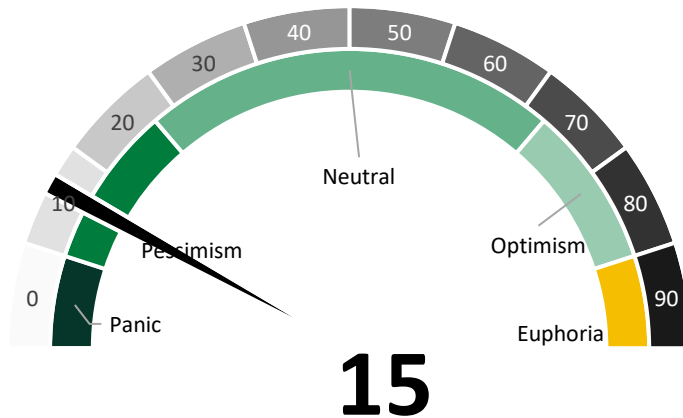
- The neoliberal order and increased global integration has benefited the U.S.—particularly U.S. financial markets. Unwinding global trade flows may have adverse impact on U.S. capital markets.

Data as of 3.31.25

Markets Update

Risk appetite deteriorates

Risk Premium Index



Risk Premium History

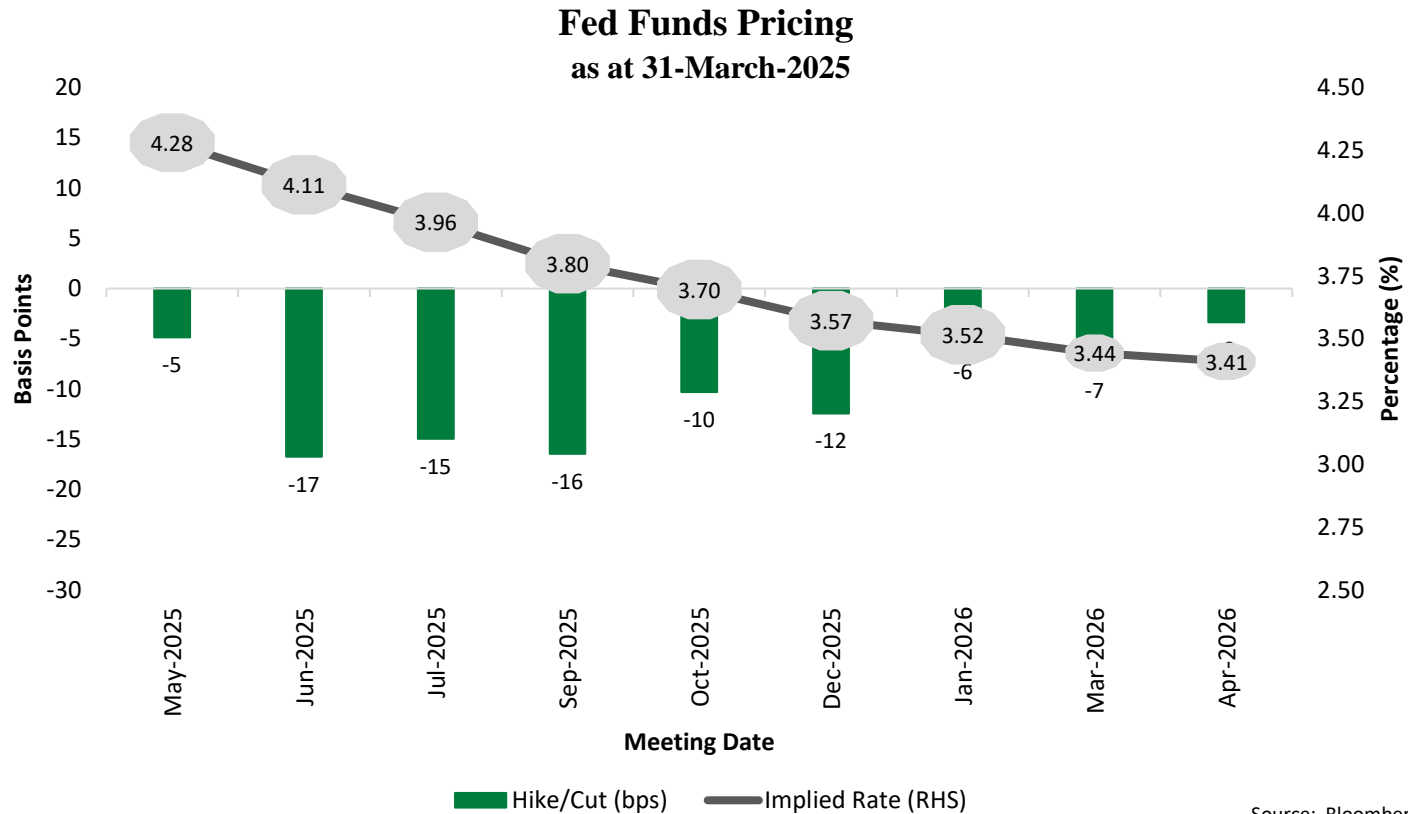


Source: Bloomberg, LCAM

- Risk appetite deteriorated meaningfully in the first quarter and dipped into panic territory following the Trump administration's reciprocal tariffs announcement.

Data as of 3.31.25

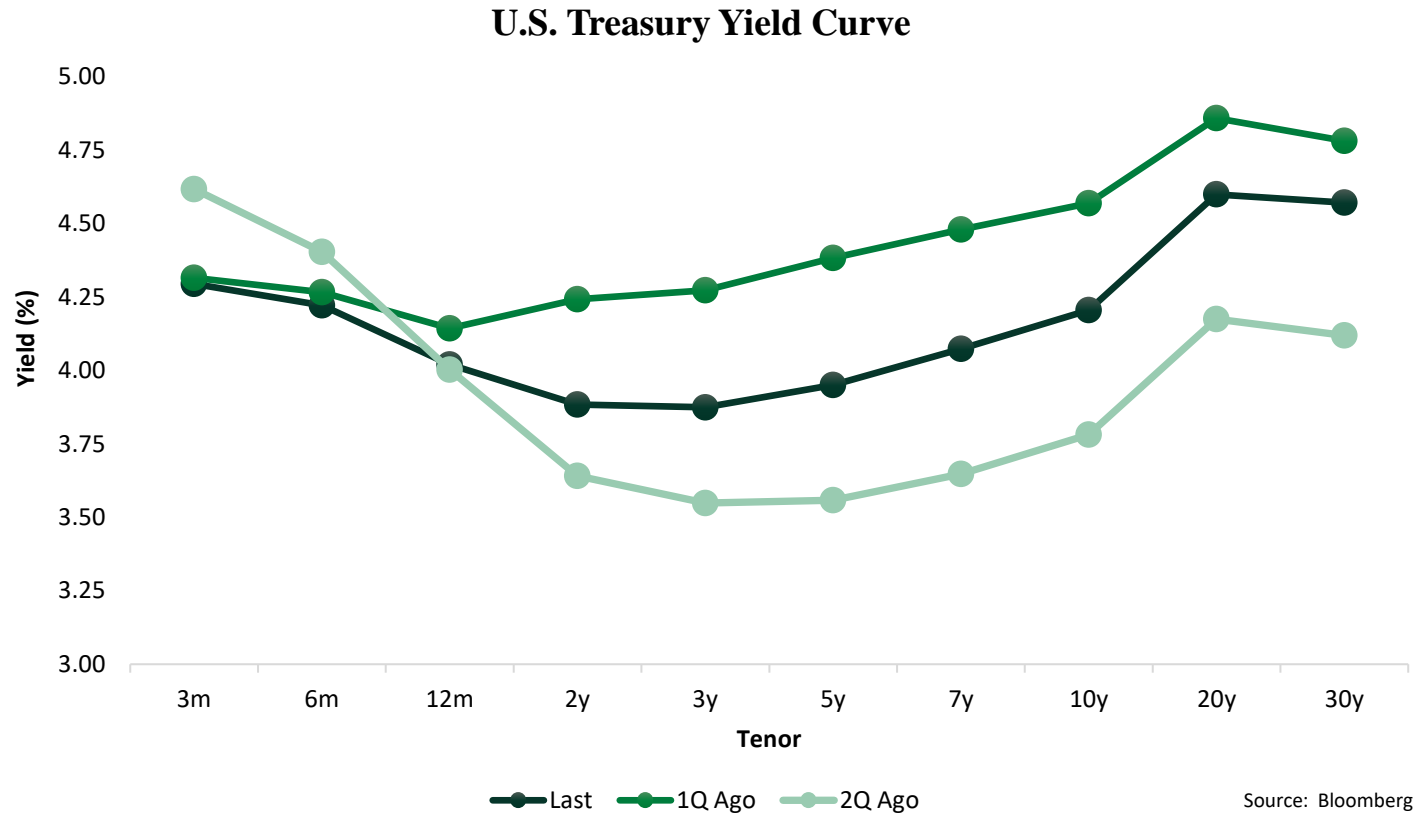
Fed expectations



- The market has priced additional cuts as risk sentiment has deteriorated.
- Messaging from the FOMC suggests a somewhat high bar to resume policy rate cuts.

Data as of 3.31.25

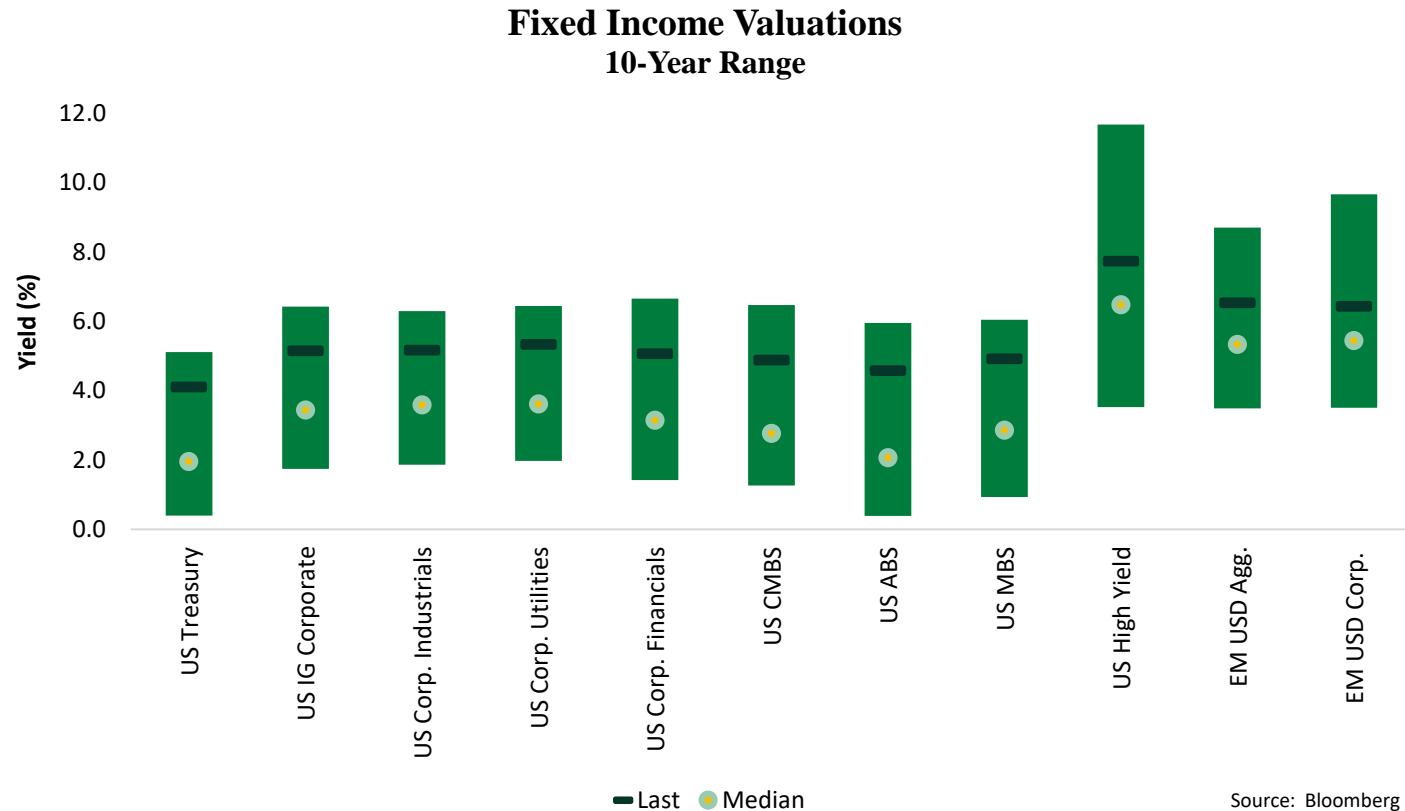
Treasury Yield Curve



- Treasury volatility has increased with the curve trading with a steepening bias and long end yields moving back towards cycle highs.

Data as of 3.31.25

Fixed income valuations



- Spreads have widened somewhat and yields have maintained their twelve-month range, keeping all-in yields on high quality spread products attractive.

Data as of 3.31.25

Fixed income ranked returns

Bloomberg Index Total Returns

as of 31-March-2025

Utes. 3%	HY 11.8%	TIPS 11.6%	UST 13.7%	HY 58.2%	CMBS 20.4%	TIPS 13.6%	HY 15.8%	HY 7.4%	Utes. 11.4%	MBS 1.5%	HY 17.1%	Utes. 7.6%	Cash 1.8%	Indu. 15.5%	Utes. 12.2%	TIPS 6%	Cash 1.5%	HY 13.4%	HY 8.2%	TIPS 4.2%
Cash 3%	MBS 5.2%	UST 9%	Agcy. 9.3%	CMBS 28.5%	HY 15.1%	Utes. 13.2%	Fins. 14.6%	Fins. 0.9%	Indu. 7.6%	Fins. 1.5%	Indu. 7.2%	HY 7.5%	ABS 1.8%	IG 14.5%	TIPS 11%	HY 5.3%	ABS -4.3%	Indu. 8.9%	Cash 5.3%	MBS 3.1%
TIPS 2.8%	Cash 4.8%	Agcy. 7.9%	MBS 8.5%	ABS 24.7%	Fins. 9.4%	Indu. 10.5%	IG 9.8%	CMBS 0.2%	IG 7.5%	ABS 1.2%	IG 6.1%	Indu. 6.7%	Agcy. 1.3%	Utes. 14.4%	Indu. 9.9%	Cash 0%	Agcy. -7.9%	IG 8.5%	ABS 5%	UST 2.9%
UST 2.8%	Fins. 4.8%	Agg. 7%	Agg. 5.2%	Utes. 22.1%	Utes. 9.2%	UST 9.8%	CMBS 9.7%	Cash 0%	Fins. 6.2%	Agcy. 1%	Utes. 6%	IG 6.4%	MBS 1%	HY 14.3%	IG 9.9%	ABS -0.3%	CMBS -10.9%	Fins. 8.1%	CMBS 4.7%	Agg. 2.8%
HY 2.7%	CMBS 4.7%	MBS 7%	Cash 1.8%	Fins. 18.7%	IG 9%	IG 8.1%	Indu. 7.6%	ABS -0.3%	MBS 6.1%	CMBS 1%	TIPS 4.7%	Fins. 5.6%	UST 0.9%	Fins. 12.8%	Fins. 9.3%	Indu. -0.9%	HY -11.2%	Utes. 8%	Fins. 3.9%	CMBS 2.6%
MBS 2.6%	ABS 4.7%	Indu. 6%	Indu. -2%	IG 18.7%	Indu. 8.7%	Agg. 7.8%	Utes. 7.5%	Agcy. -1.4%	Agg. 6%	UST 0.8%	Fins. 4%	Agg. 3.5%	CMBS 0.8%	Agg. 8.7%	CMBS 8.1%	IG -1%	MBS -11.8%	ABS 5.5%	Agcy. 3.2%	Indu. 2.4%
Fins. 2.6%	Agcy. 4.4%	CMBS 5.6%	TIPS -2.4%	Indu. 18.4%	Agg. 6.5%	MBS 6.3%	TIPS 7%	MBS -1.5%	UST 5.1%	Agg. 0.5%	CMBS 3.3%	CMBS 3.4%	Agg. 0%	TIPS 8.4%	UST 8%	MBS -1%	TIPS -11.8%	Agg. 5.5%	IG 2.1%	Fins. 2.3%
Agg. 2.4%	Agg. 4.3%	Utes. 5.2%	Utes. -3.7%	TIPS 11.4%	TIPS 6.3%	CMBS 6%	Agg. 4.2%	IG -1.5%	CMBS 3.9%	Cash 0%	Agg. 2.6%	TIPS 3%	TIPS -1.3%	CMBS 8.3%	Agg. 7.5%	Fins. -1.1%	UST -12.5%	CMBS 5.4%	TIPS 1.8%	IG 2.3%
Agcy. 2.3%	IG 4.3%	Cash 4.8%	IG -4.9%	Agg. 5.9%	UST 5.9%	ABS 5.1%	ABS 3.7%	Agg. -2%	TIPS 3.6%	IG -0.7%	ABS 2%	MBS 2.5%	Fins. -1.7%	UST 6.9%	HY 7.1%	CMBS -1.2%	Agg. -13%	Cash 5.1%	Utes. 1.7%	Agcy. 2.1%
ABS 2.1%	Indu. 4%	IG 4.6%	Fins. -8.4%	MBS 5.8%	ABS 5.9%	HY 5%	MBS 2.6%	Indu. -2.6%	Agcy. 3.6%	TIPS -1.4%	MBS 1.7%	UST 2.3%	HY -2.1%	MBS 6.4%	Agcy. 5.5%	Agcy. -1.3%	Fins. -13.1%	Agcy. 5.1%	Agg. 1.3%	Utes. 2%
CMBS 1.8%	Utes. 3.9%	Fins. 2.8%	ABS -12.7%	Agcy. 1.5%	MBS 5.5%	Agcy. 4.8%	Agcy. 2.2%	UST -2.7%	HY 2.5%	Utes. -1.5%	Agcy. 1.4%	Agcy. 2.1%	IG -2.5%	Agcy. 5.9%	ABS 4.5%	Agg. -1.5%	IG -15.8%	MBS 5%	MBS 1.2%	ABS 1.5%
IG 1.7%	UST 3.1%	ABS 2.2%	CMBS -20.5%	Cash 0.1%	Agcy. 4.4%	Fins. 3.1%	UST 2%	Utes. -3.2%	ABS 1.9%	Indu. -1.8%	UST 1%	ABS 1.6%	Indu. -2.8%	ABS 4.5%	MBS 3.9%	Utes. -2.2%	Indu. -16.8%	UST 4.1%	Indu. 1.2%	Cash 1%
Indu. 0.8%	TIPS 0.4%	HY 1.9%	HY -26.2%	UST -3.6%	Cash 0.1%	Cash 0.1%	Cash 0.1%	TIPS -8.6%	Cash 0%	HY -4.5%	Cash 0.3%	Cash 0.8%	Utes. -3.8%	Cash 2.2%	Cash 0.5%	UST -2.3%	Utes. -18.6%	TIPS 3.9%	UST 0.6%	HY 1%
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD

Source: Bloomberg

Disclosures

All investments involve risk, including the possible loss of principal.

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