

## City of St. Louis Airport – 2024A Construction AC

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Loop Capital Asset Management

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Miami, Florida 33131

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*Presenter:*

Adam Phillips, CFA – Managing Director

*July 23, 2025*



*Privileged & Confidential*

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# LCAM Highlights

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## Manager of the Year – Fixed Income category

LCAM is excited to share that Emerging Manager Monthly has named LCAM as 'Manager of the Year' in the its Fixed Income category. Managers were ranked based on the following criteria: excess returns over the benchmark, performance versus peers, product asset growth and product asset percentage growth and information ratio.\*

2

## Exceeded \$10B in AUM

One of our strategic goals was to reach the \$10B AUM threshold. With 15 new client relationships in 2024 and 10 already in the first half of 2025, we are pleased to announce that we have exceeded \$10B in AUM, with \$10.8B (as of 6/30/2025). LCAM had finished 2024 with \$9.8B in AUM, up from \$8.5B at the start of 2024.

3

## Strategy in Focus: Multi Asset Credit

LCAM's Multi Sector Fixed Income strategy has outperformed the eVest peer Multi Sector Fixed Income peer group median manager since inception with 27<sup>th</sup> percentile ranking (7/1/2017 inception). We are focused on delivering relevant, in-demand strategies to the market and are leveraging our key differentiators and core strengths to launch a Multi Asset Credit strategy.

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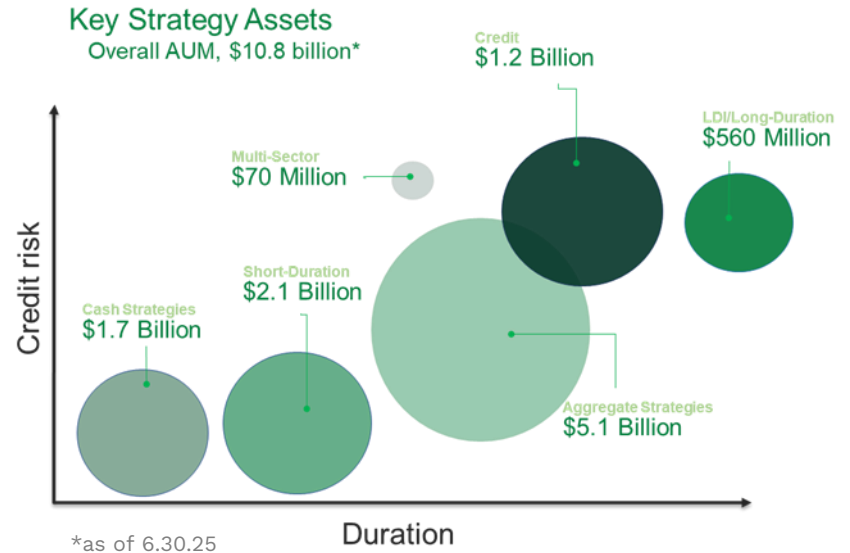
\*Presented by Emerging Manager Monthly, Emerging Manager Awards are awarded annually to firms across 6 equity categories and one fixed income category: core fixed income. According to Emerging Manager Monthly, "Overall 337 products were considered. Managers were ranked based on the following criteria: excess returns over the benchmark, performance versus peers, product asset growth and product asset percentage growth and information ratio." Further, "to be eligible for the awards, managers must have submitted year-end 2024 data to Informa PSN by Jan. 24, have at least \$10 million in product assets and have full-year 2024 performance figures as well as 2023 year-end product asset information. Firm-wide assets for non- minority- and women-owned firms were capped at \$2 billion, while MWBE equity manager with up to \$10 billion were considered and MWBE fixed-income managers up to \$25 billion were considered." "Inclusion of any firm in the Annual Emerging Manager Awards does not constitute a recommendation to make, hold or seek an investment in any fund."

# 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 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

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## 2024A Construction AC – Performance and Market Value

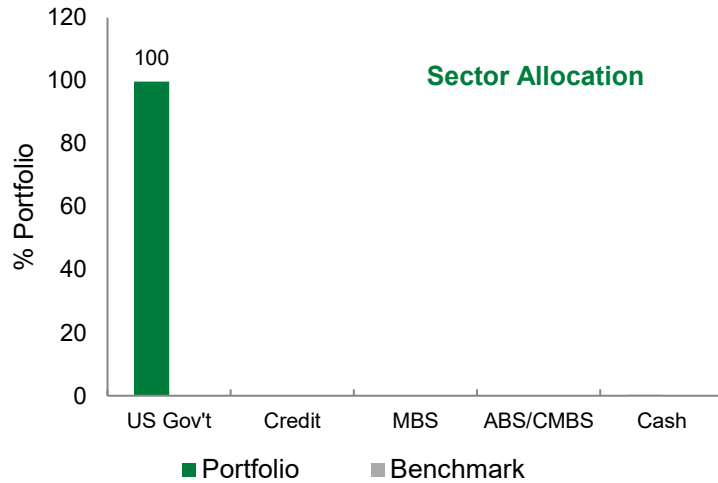
**As of June 30, 2025**

	Q2 2025	Year to Date	Since Inception 6/11/2024
Gross Returns	1.08%	2.07%	4.66%

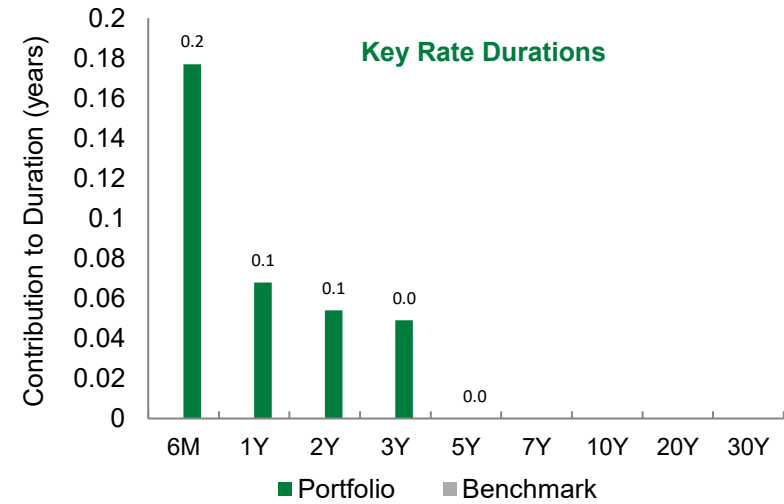
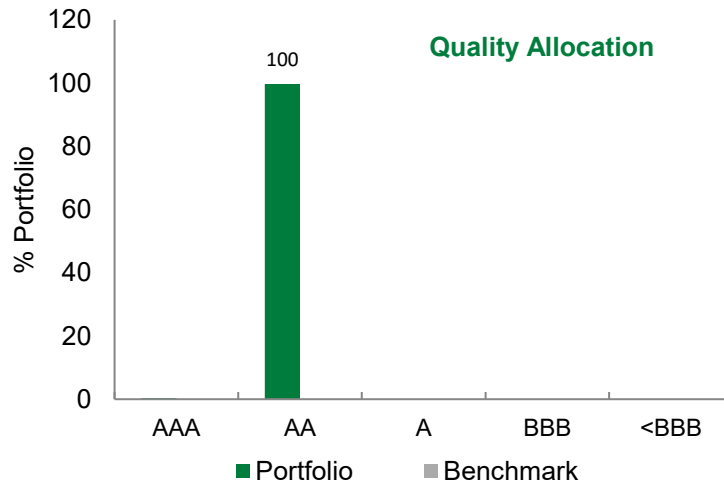
<b>Market Value Reconciliation: Q2 2025</b>	
Market Value with Accrued Interest: March 31, 2025	\$259,348,540
Contribution/Withdrawal	(\$690,387)
Change in Accrued Interest	\$455,616
Net Income	\$496,243
Unrealized Gain/Loss	\$551,181
Net Realized Gain/Loss	\$1,285,160
Market Value with Accrued Interest: June 30, 2025	\$261,446,353

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)	\$261.4
Yield to Worst (%)	4.1
Average Years to Maturity	1.0
Effective Duration (Yrs)	0.4



All data as of 6.30.25

Source for all data: BondEdge

## Investment Strategy and Current Positioning

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# Summary: Temporary stability

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## Steadying outlook

- Effective tariff rates look set to remain elevated for the foreseeable future with wide-ranging impacts for the economic and fiscal outlook.
- It remains to be seen how much tariffs will impact consumer prices, however, the overall impact could be dampened by lower energy prices and a welcome renewed disinflation in the services prices—particularly shelter prices.
- Growth forecasts have been meaningfully reduced this year but have shown some signs of stabilization recently. Housing remains a weak spot for the economy and is expected to restrain overall investment in the second half.
- The labor market is also showing signs of softening around the edges and sharply reduced immigration will also weigh on the labor market, slowing job creation, and GDP growth.

## Policy put

- The FOMC is well positioned to deliver cuts if necessary to offset slowing economic growth and labor market weakness. They have indicated that they view tariffs as a one-time price increase suggesting they may look through higher goods prices and focus on the broader slowing in services prices.
- The Trump administration has ushered the One Big Beautiful Bill Act (OBBBA) through Congress and has also showed sensitivity to market movements and a willingness to backtrack to avoid worst case outcomes.

## Low bar or slippery slope?

- Policy induced tail risks appear to be reduced for the time being and growth expectations may have fallen enough this year that there could be some modest upside surprises ahead. Financial conditions have eased, inflation risks appear moderate, and the Fed stands ready to ease policy if necessary. The impact of tariffs has been milder than expected to this point, but there is still some risk that increased prices restrain consumption later this year, causing a sharper growth slowdown than consensus currently expects. Markets have fully embraced a more optimistic outlook and could be set up for disappointment if the recent economic stabilization turns out to be a mirage.

Data as of 6.30.25

# Outlook Summary

## Investment Dashboard

As at June 30, 2025

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

\*Sources: Bloomberg, Philadelphia Federal Reserve, VoteView, Matteoiacoviello.com

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

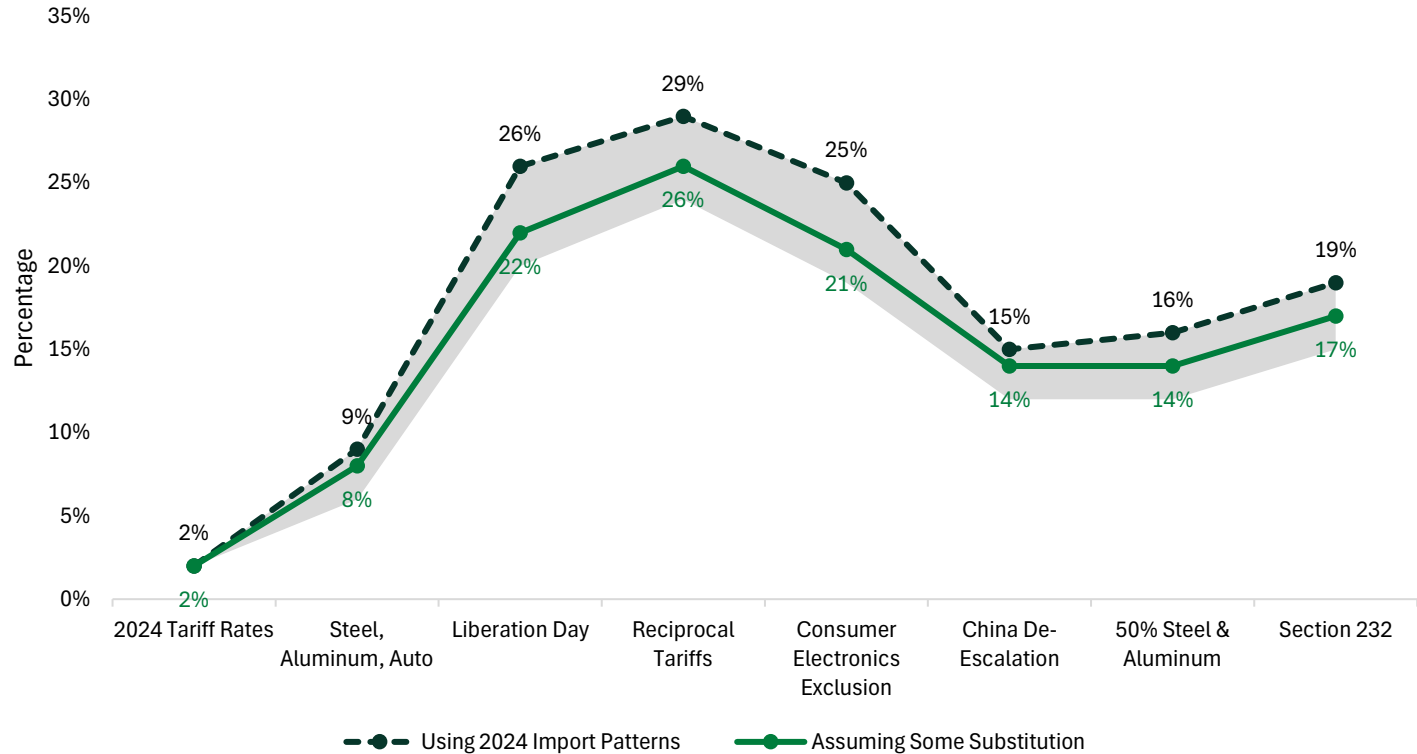
- The macro outlook has stabilized in recent months with Fed policy well positioned to offset economic weakness.

## Macro Update

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# New tariff in town

## Estimated Tariff Rate on U.S. Imports

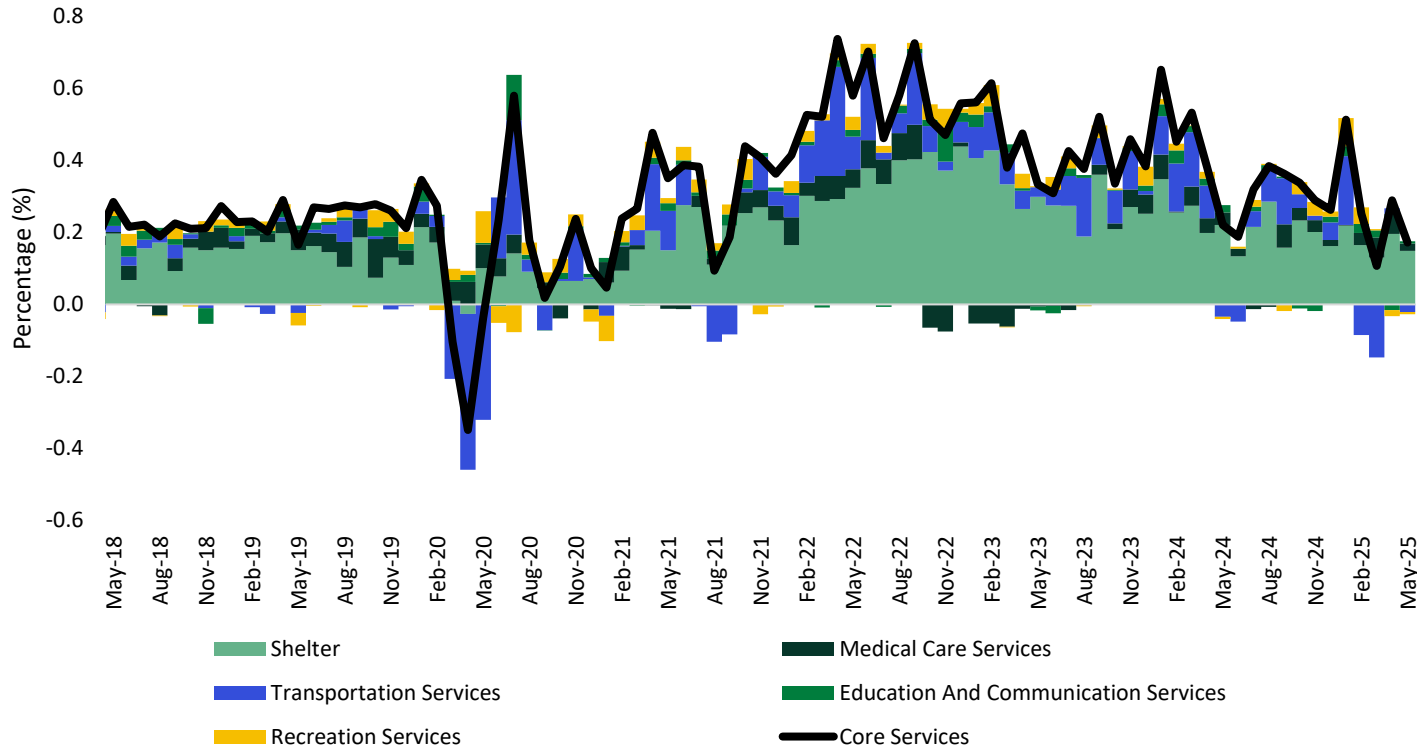


- Despite ongoing trade discussions, effective tariff rates are likely to remain near the highest levels of the past century, putting upward pressure on goods prices and reducing consumer purchasing power.

Data as of 6.30.25

# Saved by services

## CPI Core Services Contributions

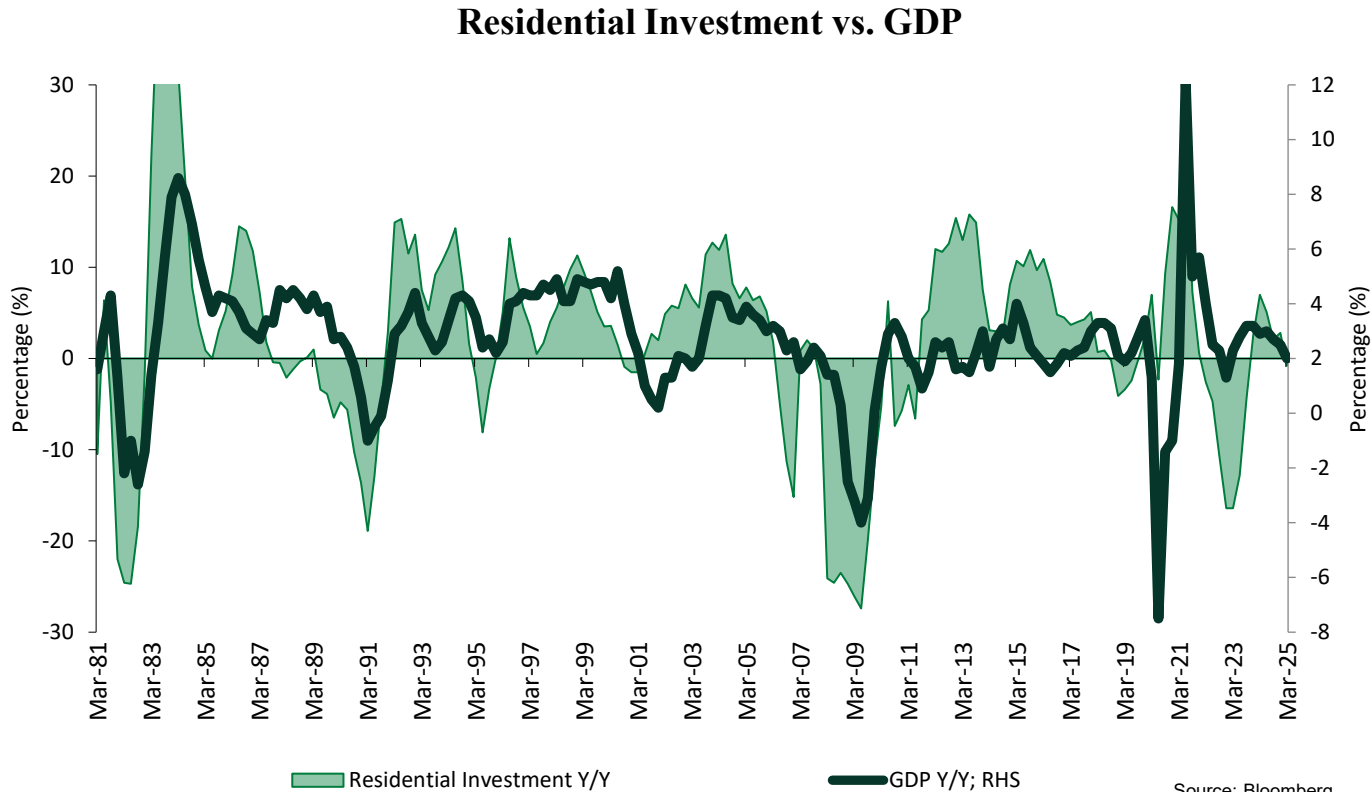


Source: Bloomberg

- While goods inflation is biased higher, services price growth continues to decelerate and given its disproportionate weight in the inflation index, this is likely to stabilize the overall price level.
- Importantly, shelter prices should continue to dis-inflate back towards historic norms.

Data as of 6.30.25

# Real estate restraint

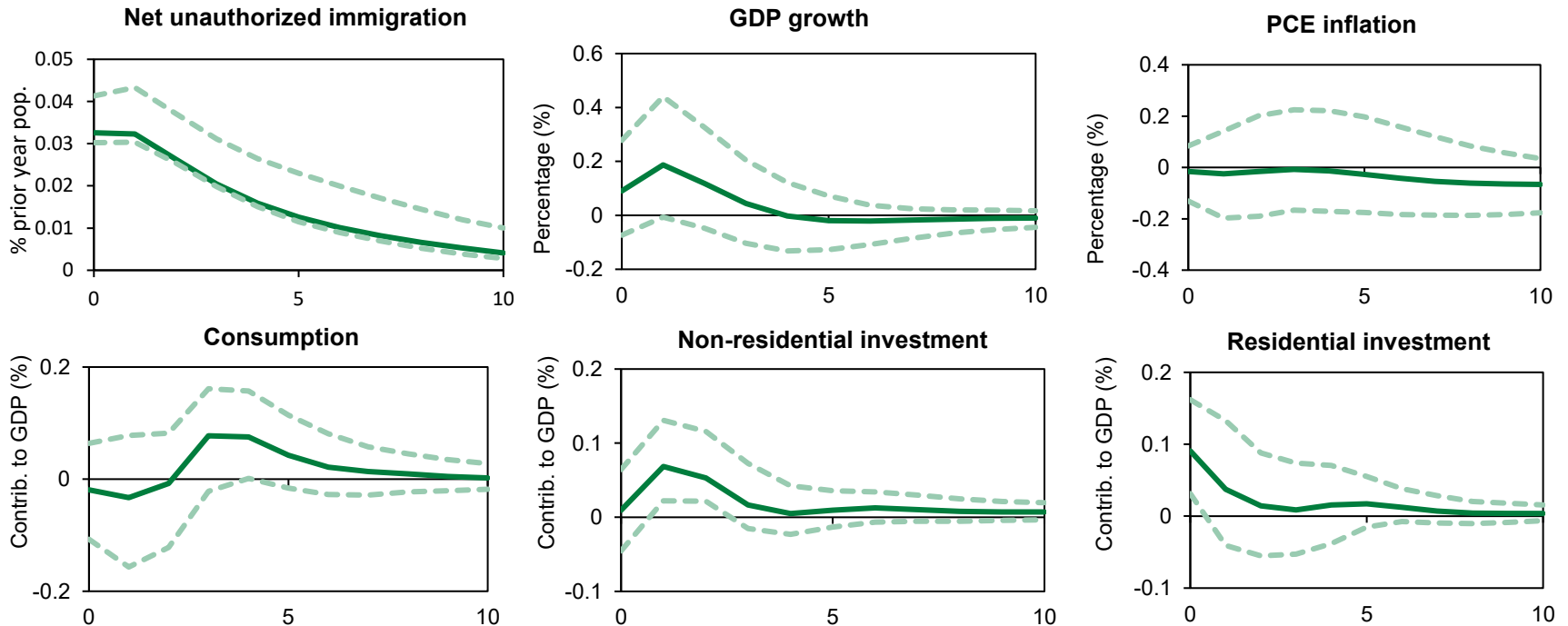


- The outlook for investment spending is mixed with downsides from trade policy uncertainty and residential investment offset by renewed tax breaks for corporations and ongoing investment in AI.
- The housing market remains a weak point for the U.S. economy and is likely to be a negative contributor to GDP growth with some potential for lower home prices.

Data as of 6.30.25

# Immigration impact

## Modeled Economic Impact of Immigration



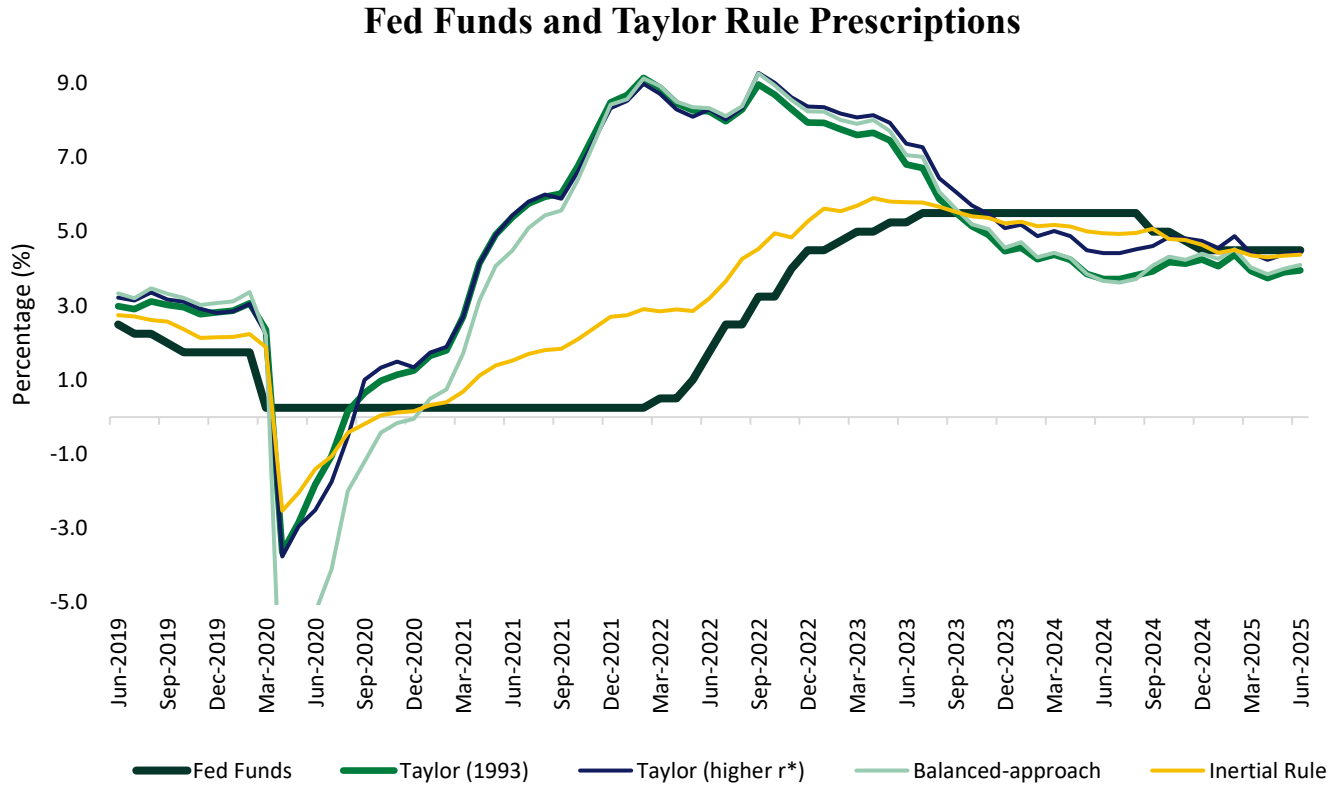
NOTES: Impulse responses to a one-standard deviation positive shock to net unauthorized immigration. Estimated via structural vector autoregressive models using annual data from 1955-2019. X-axis represents years following impulse. Dashed lines are one-standard deviation error bands.

Source: FRB Dallas; LCAM

- A sharp reversal in immigration flows will likely impact the U.S. economy via slower employment and slower growth.

Data as of 6.30.25

# Fed policy well calibrated

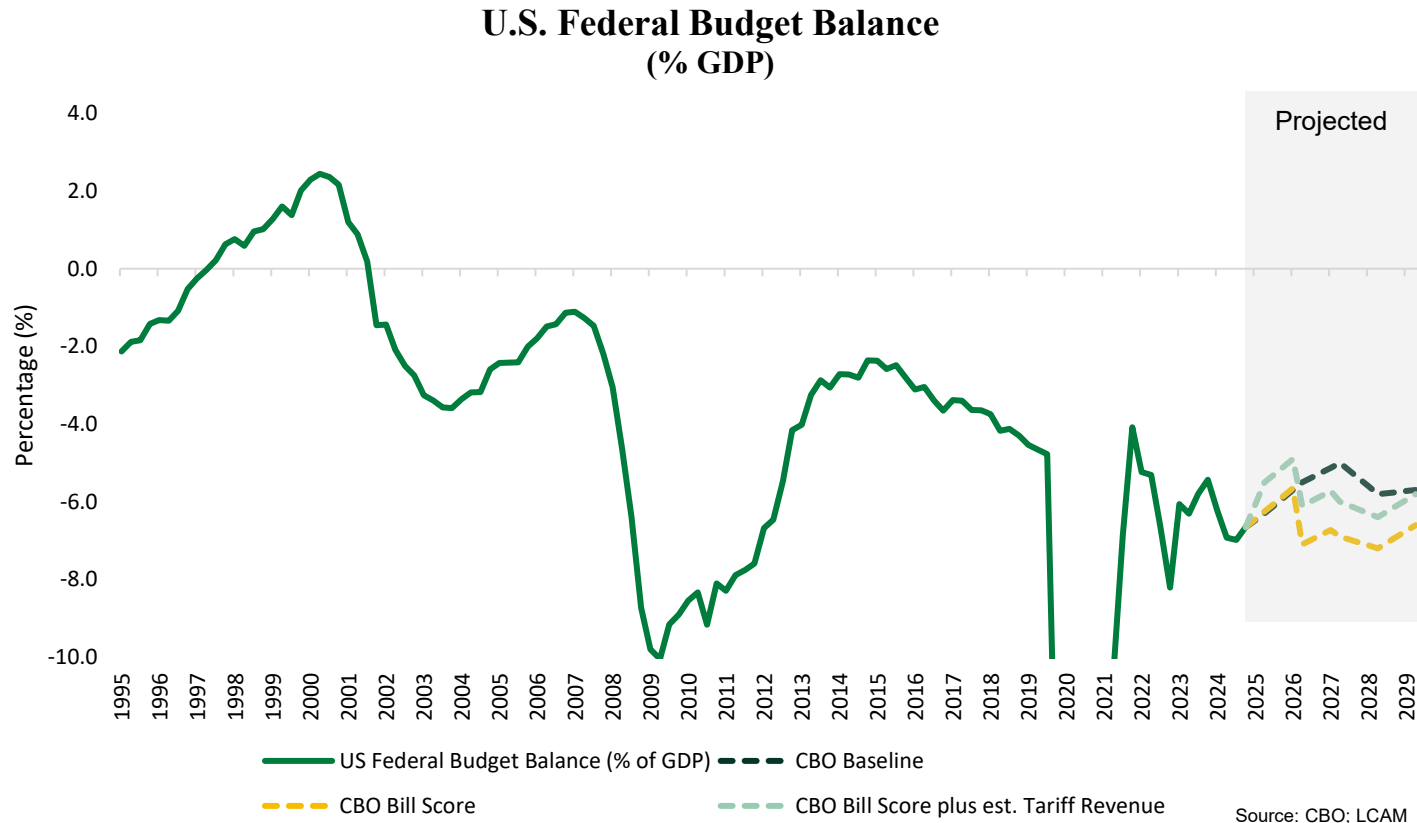


Source: Bloomberg

- The FOMC remains in 'wait-and-see' mode, but policy is well calibrated to deliver rate cuts if the labor market turns down or if tariff-induced inflation does not materialize.

Data as of 6.30.25

# Federal budget blues



- The CBO estimates the OBBBA will worsen the fiscal outlook, however CBO scoring does not include estimates for tariff revenue.
- Ongoing tariff revenues would be required to keep deficits near 6% of GDP applying CBO scoring.

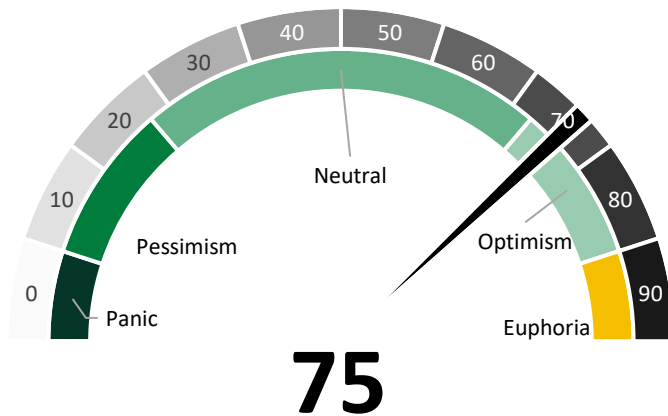
Data as of 6.30.25

## Markets Update

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# Risk appetite rebounds

## Risk Premium Index



## Risk Premium History

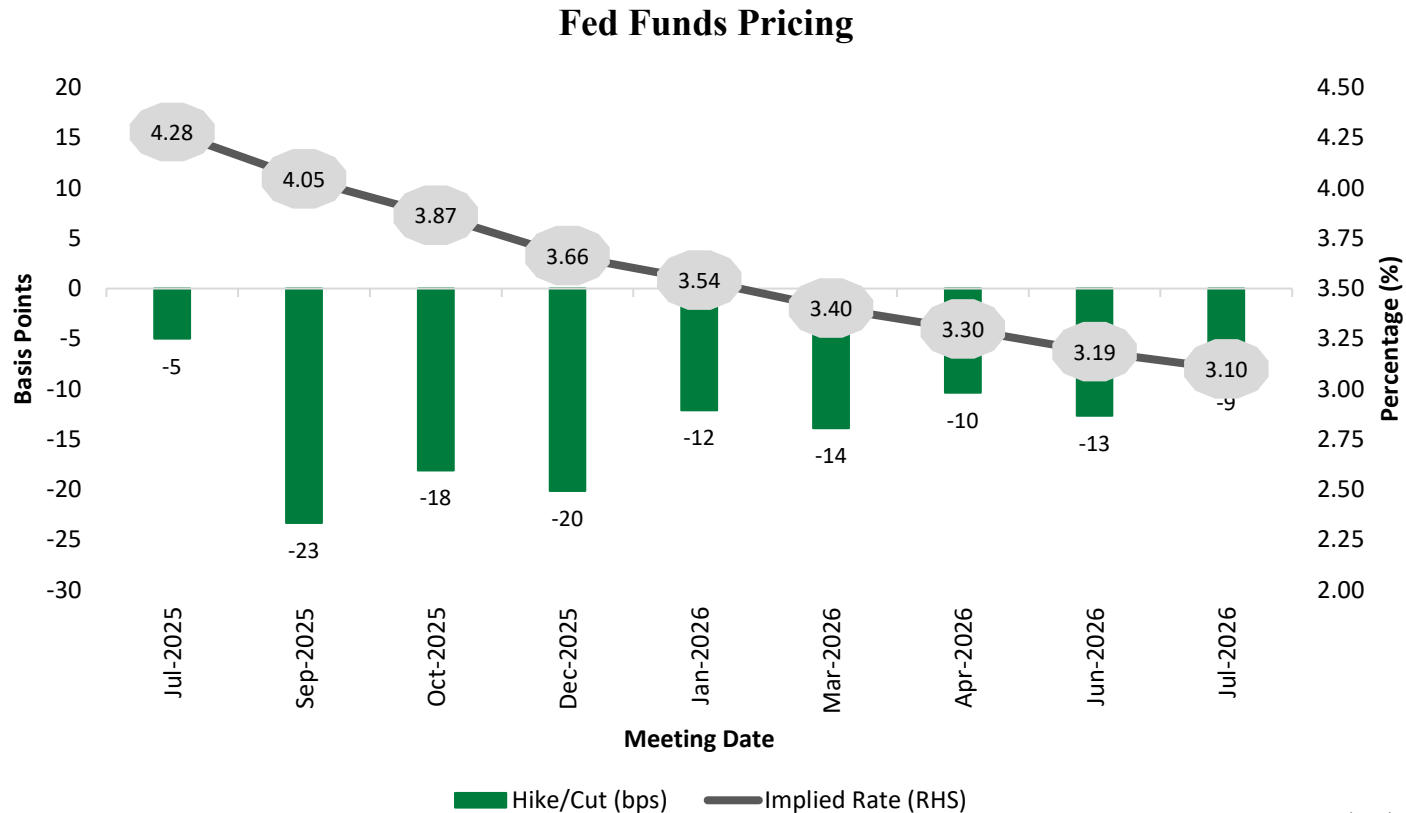


Source: Bloomberg, LCAM

- Risk appetite rebounded back to optimism at one of the fastest paces in the history of the index, led by advancing equities.

Data as of 6.30.25

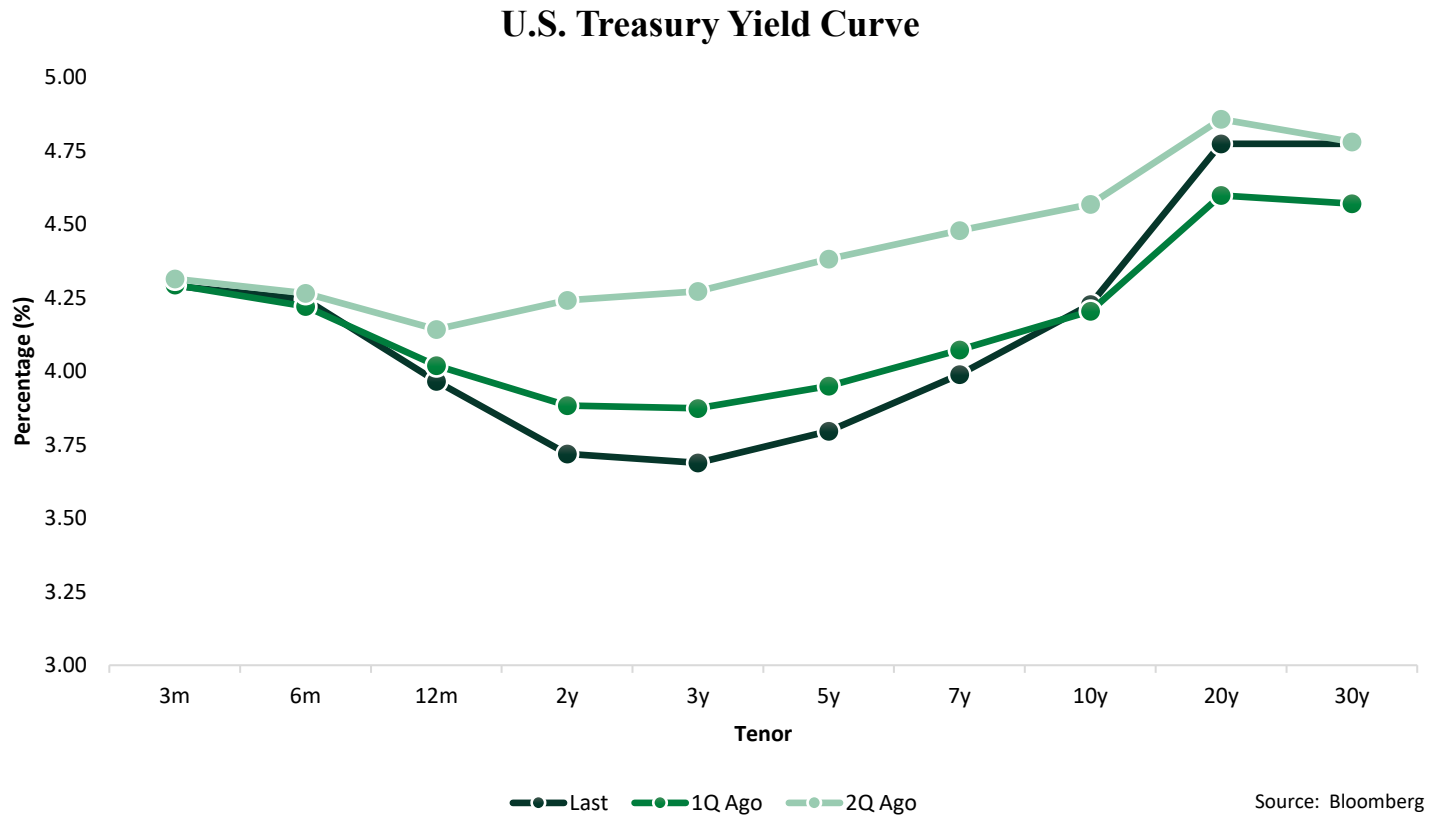
# Fed expectations



- The market continues to expect Fed cuts by the end of the year, however mixed messages from the Trump administration complicate the process.
- If the labor market were to deteriorate the Fed would likely deliver swift easing.

Data as of 6.30.25

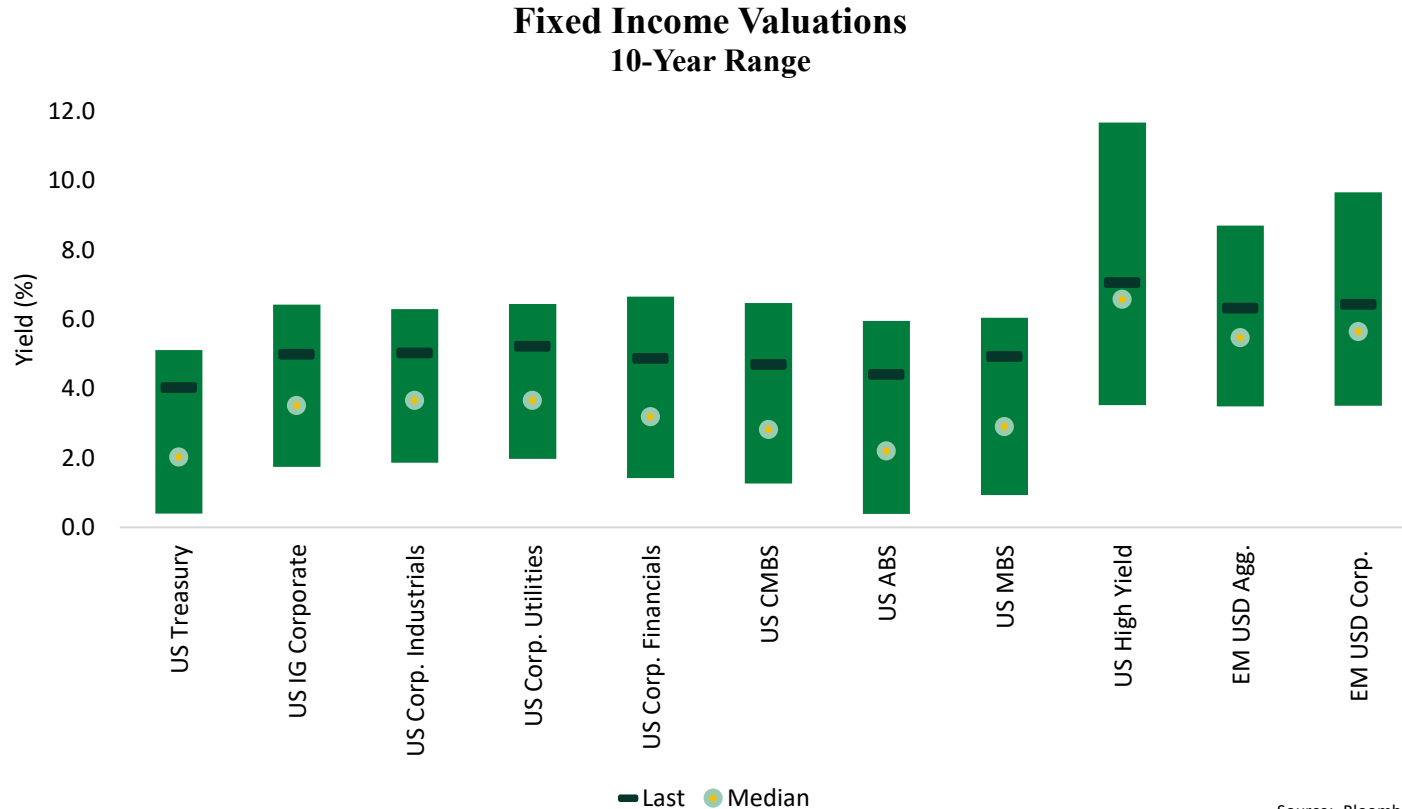
# Treasury Yield Curve



- Fed policy rates on hold have pinned the front end of the curve while fiscal and geopolitical developments have caused bear steepening in the long end.

Data as of 6.30.25

# Fixed income valuations



Source: Bloomberg

- Treasury yields continue to trade in a broad multi-year range while spreads have tightened back towards historic tights, leaving all-in yields slightly above 10-year medians.

Data as of 6.30.25

# Fixed income ranked returns

## Bloomberg Index Total Returns as of 30-June-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 4.7%
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%	HY 4.6%
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%	CMBS 4.5%
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%	Fins. 4.5%
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%	MBS 4.2%
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%	IG 4.2%
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%	Indu. 4.1%
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%	Agg. 4%
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%	UST 3.8%
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. 3.7%
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%	Agcy. 3.4%
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%	ABS 2.9%
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%	Cash 2.1%
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD

Source: Bloomberg

# Disclosures

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

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The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The Bloomberg Barclays US Mortgage Backed Securities (MBS) Index tracks fixed-rate agency mortgage backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). Bloomberg Barclays U.S. Credit Index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supra-nationals and local authorities.

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