

City of St. Louis Airport – 2024A Construction AC

Loop Capital Asset Management

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Loopcapital.com\LCAM



January 28, 2026



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LCAM Highlights

1

Award-Winning Team

- Named as 'Manager of the Year' in the Fixed Income category by Emerging Manager Monthly in 2025.*
- Named one of the 'Best Places to Work in Money Management' in 2025 by Pensions & Investments.**

2

Strong Business Momentum

- Firm AUM grew by \$1B in 2025
- Exceeded \$10B in AUM

3

Enhanced Product Suite

- 3 consecutive years of 10+ new institutional mandates
- New Multi Asset Credit strategy targeting 8% yield and 2-year duration
- Launching 2 new mutual funds to offer broader access to our Multi Asset Credit and Core Plus strategies

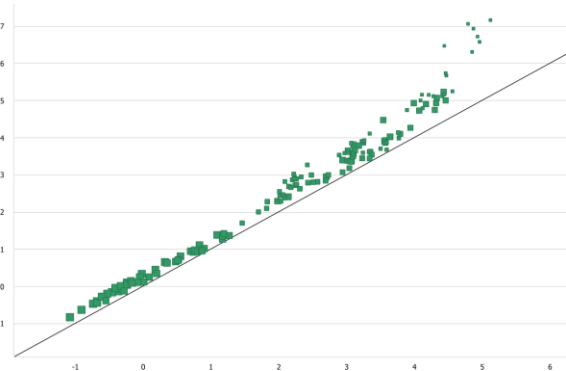
*Presented by Emerging Manager Monthly, Emerging Manager Awards are awarded annually to firms across 6 equity categories and one fixed income category: core fixed income. According to Emerging Manager Monthly, "Overall 337 products were considered. Managers were ranked based on the following criteria: 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."

**LCAM was recognized in the Small Employer Category. Pensions & Investments partnered with Workforce Research Group, a research firm specializing in identifying great places to work, to conduct a two-part survey process of employers and their employees. The first part consisted of evaluating each nominated company's workplace policies, practices, philosophy, systems and demographics. This part of the process was worth approximately 20% of the total evaluation. The second part consisted of an employee survey to measure the employee experience. This part of the process was worth approximately 80% of the total evaluation. The combined scores determined the top companies. For additional information and a complete list of the 2025 Pensions & Investments' Best Places to Work in Money Management winners and profiles of the top firms across size categories, go to <http://www.pionline.com/BPTW2025>.

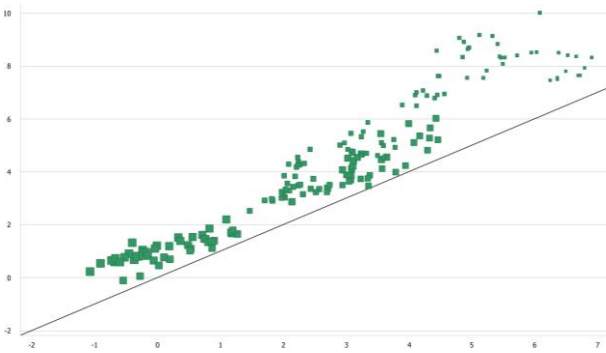
Consistent Outperformance Across Cycles

- Rolling 5 Year performance vs. benchmarks demonstrates LCAM consistency of outperformance across cycles with Core, Core Plus, Multi Sector and Corporate strategies outperforming the benchmark 100% of rolling 5 year periods*

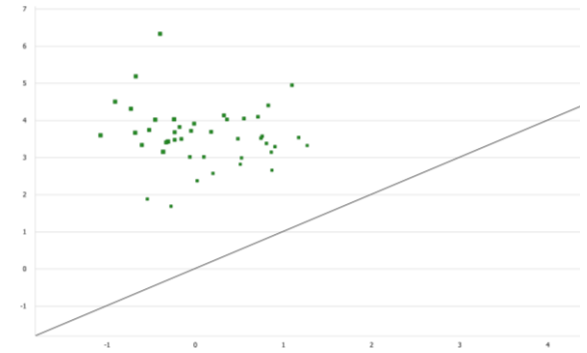
LCAM Core Fixed Income



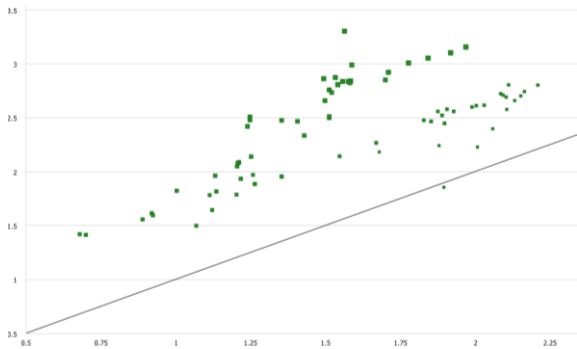
LCAM Core Plus Fixed Income



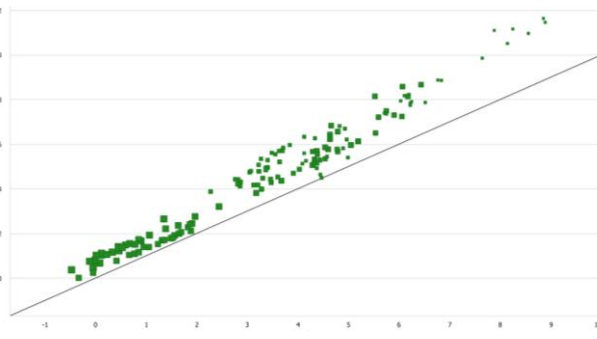
LCAM Multi Sector Fixed Income



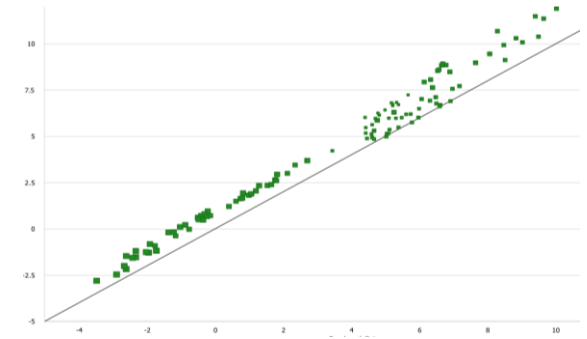
LCAM Short Duration Fixed Income



LCAM Corporate Fixed Income



LCAM Long Duration Credit Fixed Income



*Graphs: X-axis – benchmark return ; Y-axis – LCAM return; LCAM composites have outperformed their respective benchmarks over 5 year rolling periods at the following rates: LCAM Core Fixed 100%, LCAM Core Plus Fixed Income 100%, LCAM Multi Sector Fixed Income 100%, LCAM Short Duration 98.61%, LCAM Corporate Fixed Income 100%, LCAM Long Credit Fixed Income 97.27% as of 12/31/2025 since inception of each strategy.

Benchmark is Bloomberg Aggregate except for Short Dur. (BG 1-3mo Gov/Cred) and Long Dur (BG Long Dur.)

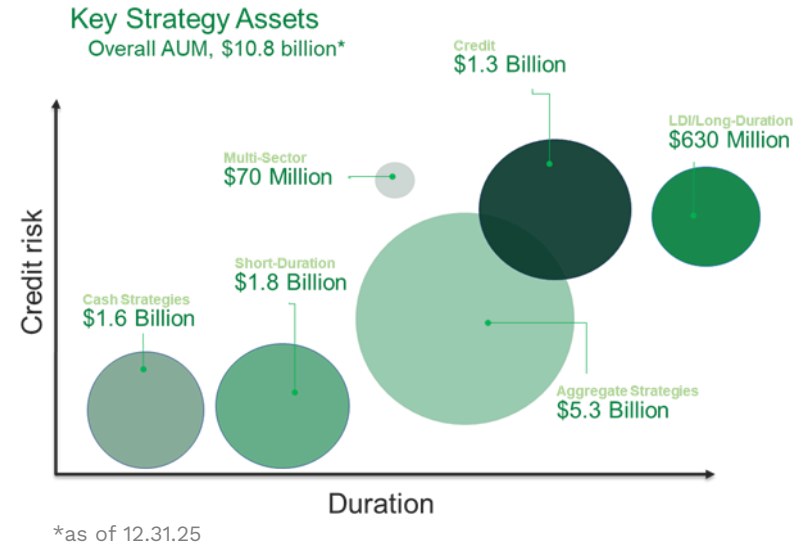
Past performance does not guarantee future results.

Loop Capital Asset Management

Overview

- Leadership & Portfolio Management team averages 19 years experience and 12 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

19

years of average industry experience

12

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
Vice President
BA
19 yrs. Industry / 9 yrs. LCAM



Fermon Reid
Associate
MBA
2 yrs. Industry / 2 yrs. 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 (5) | Distribution (1)

Account Update

2024A Construction AC – Performance and Market Value

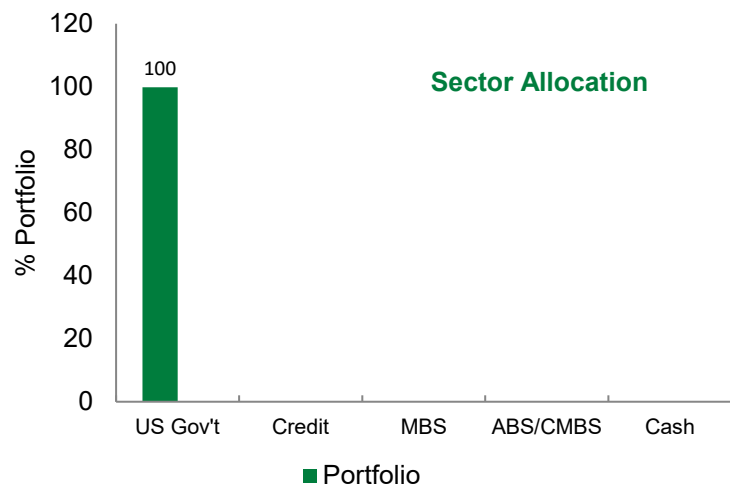
As of December 31, 2025

	Q4 2025	1-year	Since Inception 6/11/2024
Gross Returns	0.88%	4.17%	4.49%

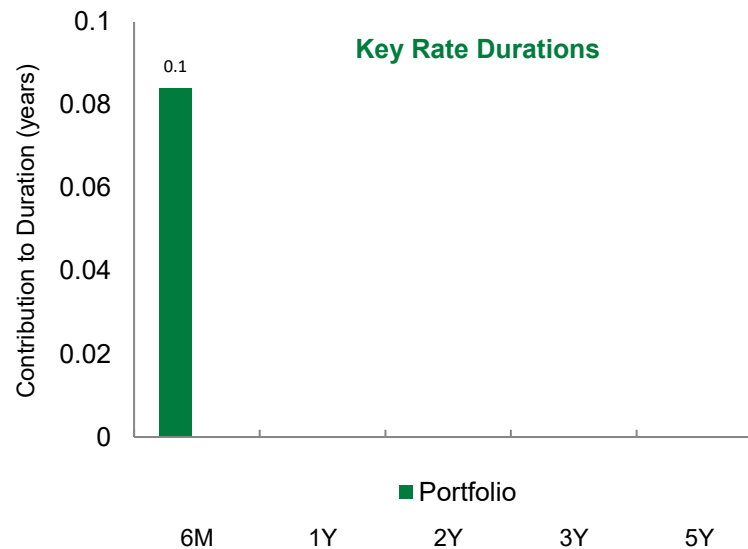
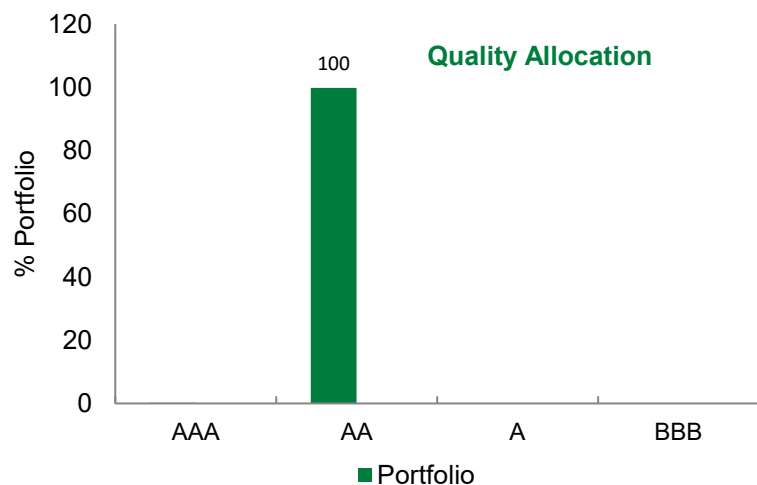
Market Value Reconciliation: Q4 2025	
Market Value with Accrued Interest: September 30, 2025	\$264,510,162
Contribution/Withdrawal	(\$10,309,498)
Change in Accrued Interest	(\$40,159)
Net Income	\$1,833,555
Unrealized Gain/Loss	\$1,140,182
Net Realized Gain/Loss	(\$626,990)
Market Value with Accrued Interest: December 31, 2025	\$256,507,252

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. Lous Airport – 2024A Construction AC
Market Value (M)	\$256.8
Yield to Worst (%)	3.2
Average Years to Maturity	0.1
Effective Duration (Yrs)	0.1



All data as of 12.31.25

Source for all data: BondEdge

Investment Strategy and Current Positioning

Summary: Some like it hot

Cyclical upswing

- The U.S. and global growth outlook appears solid, supported by easy financial conditions, fiscal stimulus in the U.S. and Eurozone, as the tariff drag continues to subside.
- The U.S. is likely to lead the way with buoyant financial markets, tax cuts, AI capex, and the Fed still biased towards easier policy all likely to be positive drivers over the year. While outside the U.S., survey-based measures as well as global commodity prices are also suggestive of accelerating growth.

Policy prescription

- Despite stronger growth, inflation is expected to continue moderating across most of the world as pandemic and tariff influences fade and with oil prices expected to remain capped. This should allow most central banks to maintain an easing bias.
- In the U.S. lower shelter prices should restrain overall inflation and changes to Fed leadership are likely to reinforce the Fed's easing bias.
- On the U.S. fiscal front, the administration is likely to use all levers to boost the economy into midterm elections with little concern over potential longer-term negative ramifications.

Enjoy the party, but be wary of the hangover

- While policy is likely to be positive this year, there may be longer-term negative implications. The bill for additional fiscal stimulus will eventually come due and markets are likely to react negatively if inflation begins to pick up alongside growth—particularly as market valuations appear stretched. Similarly, the market response to changes that reduce Fed independence could be quite severe. Finally, AI may need to begin delivering on its productivity-enhancing promise or debt markets may be pressured. While all the above are potential risks, they seem likely to be manageable in the near term, portending a positive first half of the year.

Data as of 12.31.25

Outlook Summary

Investment Dashboard

As at December 31, 2025

Factors	Key				
	Current		Prior		
	--	-	+/-	+	++
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

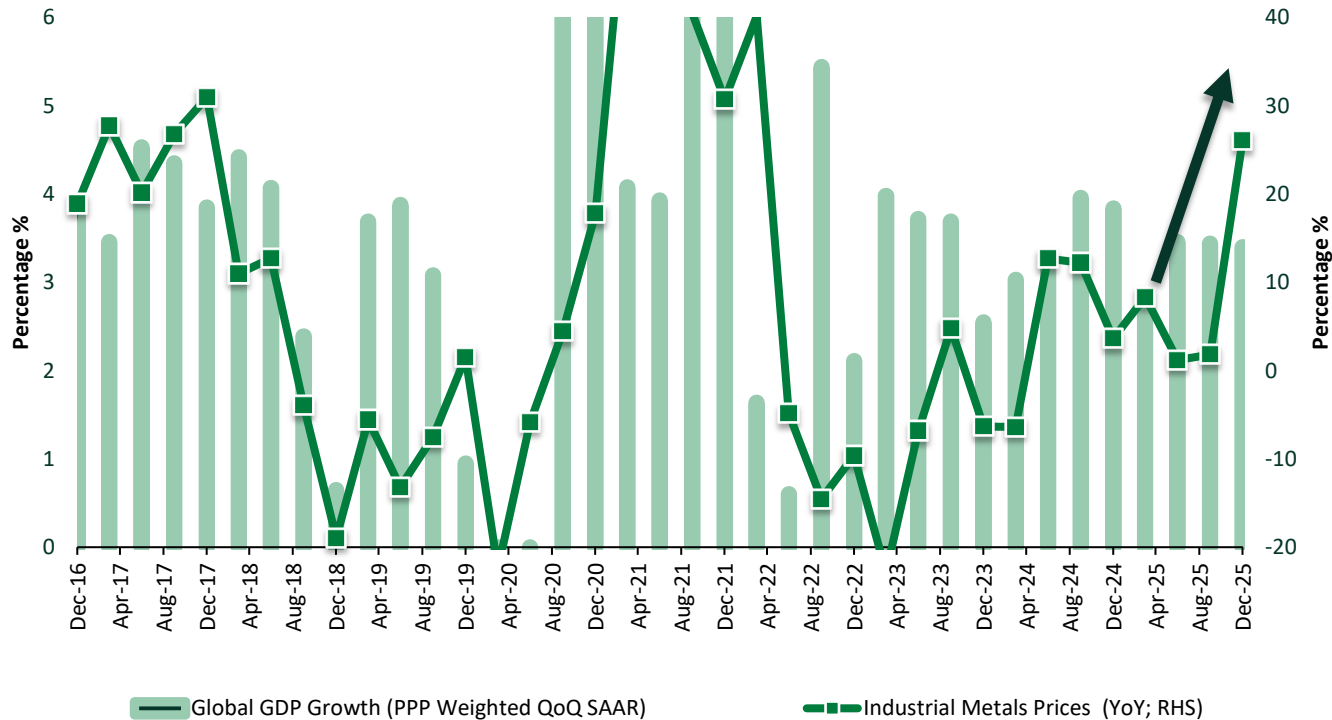
**Scores represent the factor's implication for market risk based on aggregated level, trend, & momentum inputs

- Solid economic outlook with ample policy stimulus buffers should continue to support markets.

Macro Update

Global cyclical upswing

Commodities vs. Global Growth

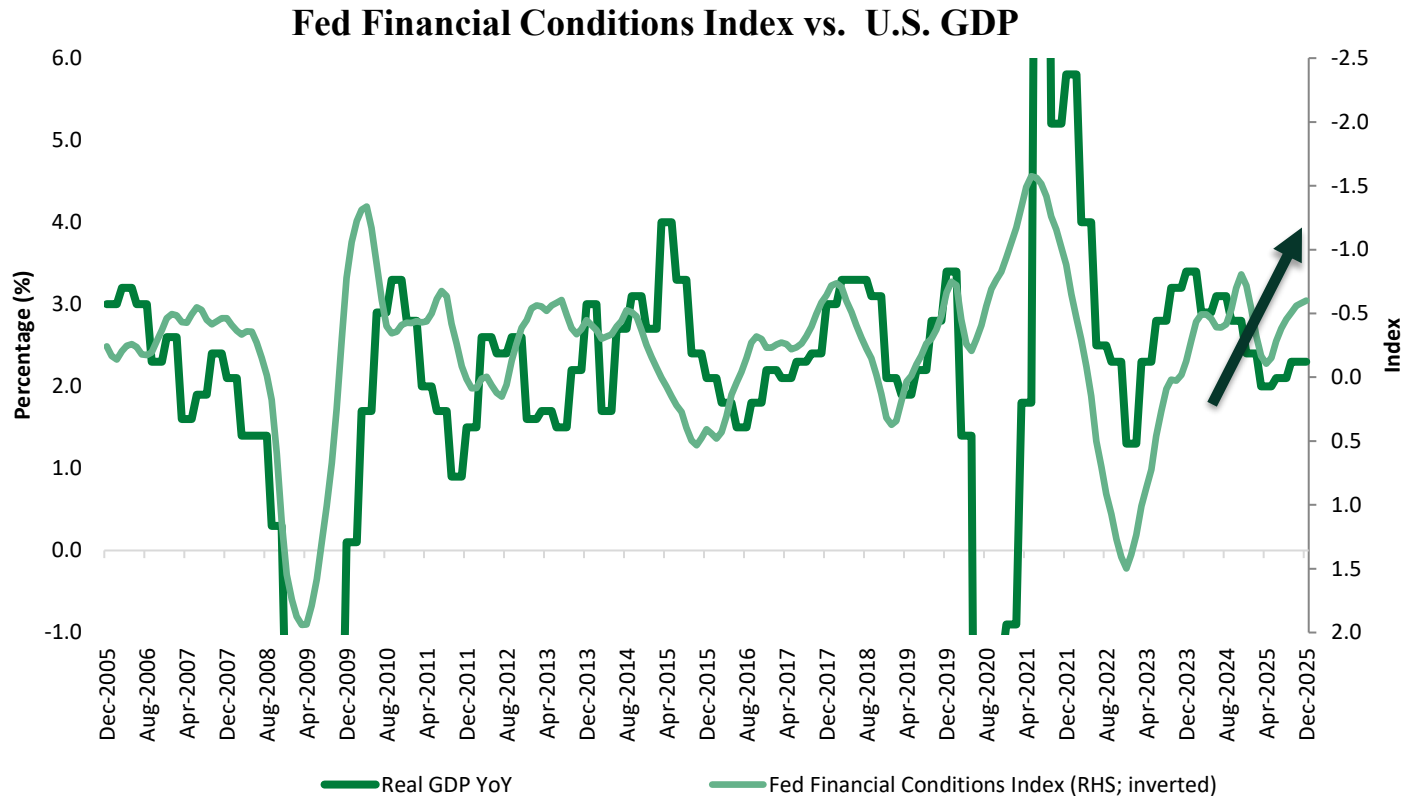


Source: Bloomberg

- Stimulative fiscal policy across the globe--including Germany's defense fund and the EU's Next Generation recovery fund--combined with easy financial conditions and reduced drag from tariffs, support the global outlook.
- Leading indicators suggest the global economy may be on a cyclical upswing.

Data as of 12.31.25

Financial conditions supporting U.S. growth

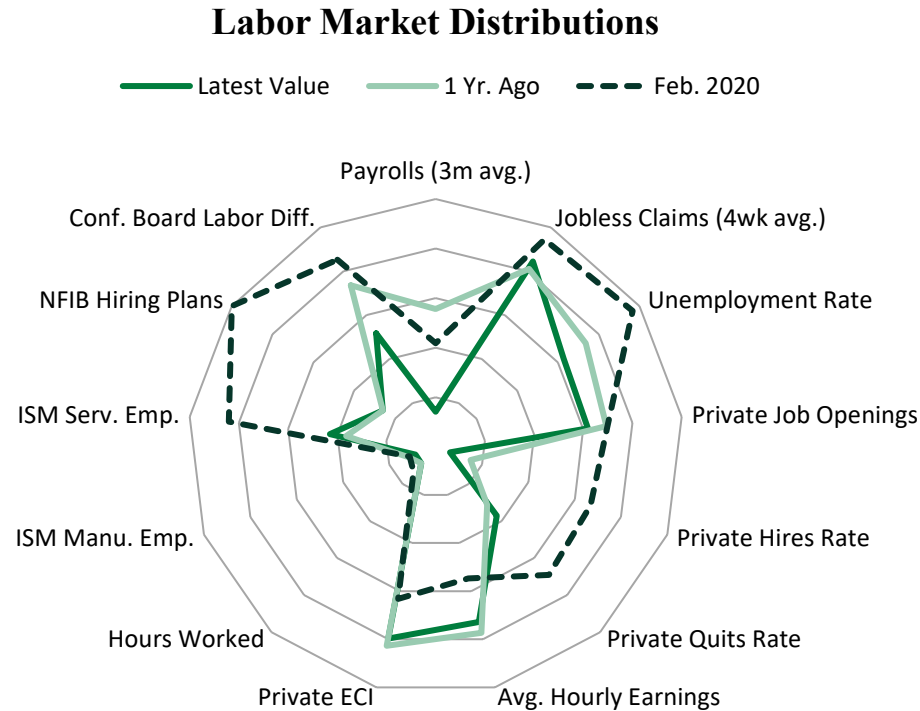


Source: Bloomberg

- Easy financial conditions will provide a tailwind to U.S. growth with financial market gains supporting spending for upper income brackets.
- The offset from lower corporate tax income means tariffs have provided limited relief to the federal budget deficit.

Data as of 12.31.25

Labor market languishing



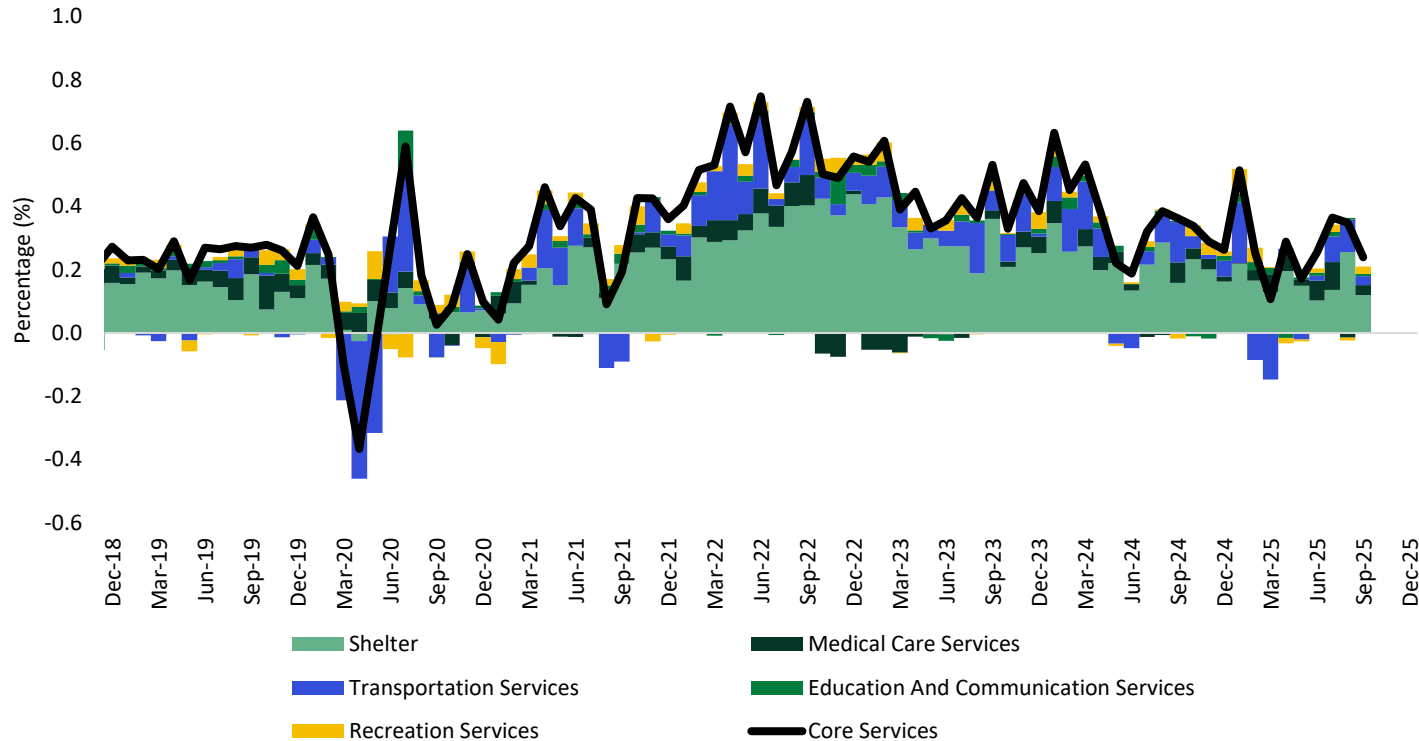
Source: Bloomberg

- The labor market remains one of the weaker segments of the U.S. economy, however as long as layoffs remain muted, consumer spending is likely to remain steady.
- The Federal Reserve remains vigilant and will maintain an easing bias until they are sure the labor market is stable.

Data as of 12.31.25

Slowing shelter

CPI Core Services Contributions



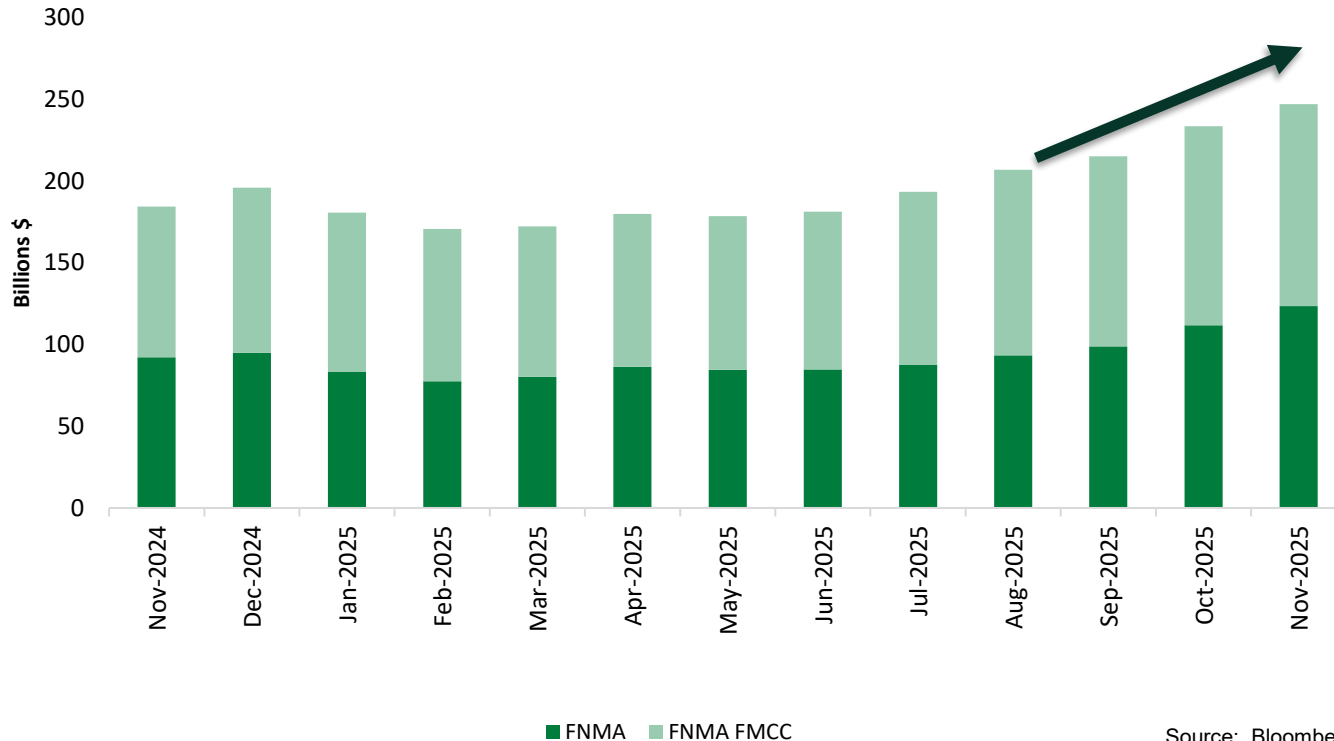
Source: Bloomberg

- Shelter prices should continue to disinflate throughout much of the year and given their outsized weight in the CPI basket, this should cap core prices.

Data as of 12.31.25

Make housing affordable again

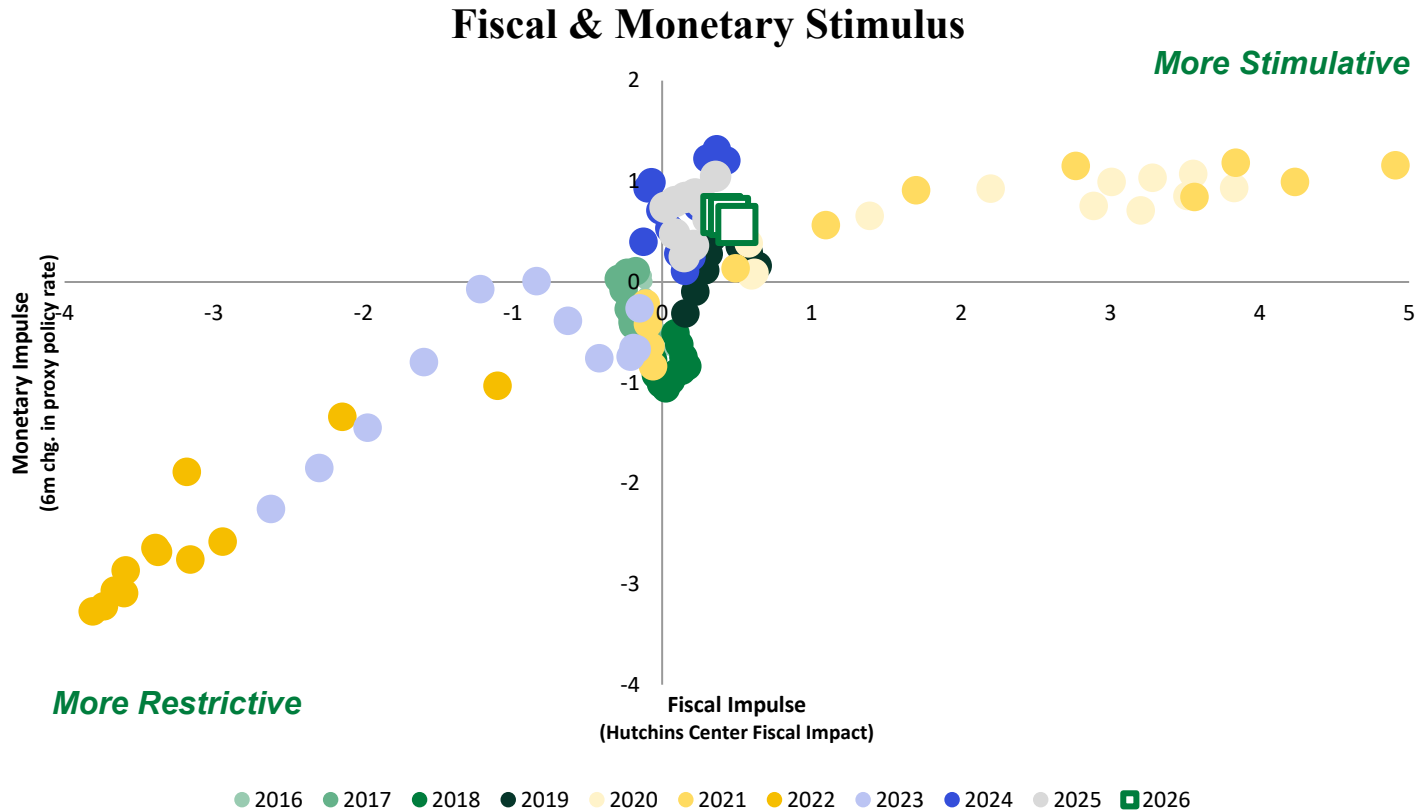
GSE Mortgage Holdings



- The administration is expected to pursue all avenues of stimulus to boost the economy into the midterm elections.
- Housing affordability remains a key focus and GSEs have begun growing their mortgage portfolios in an effort to lower mortgage rates.

Data as of 12.31.25

Stimulus spigots are open



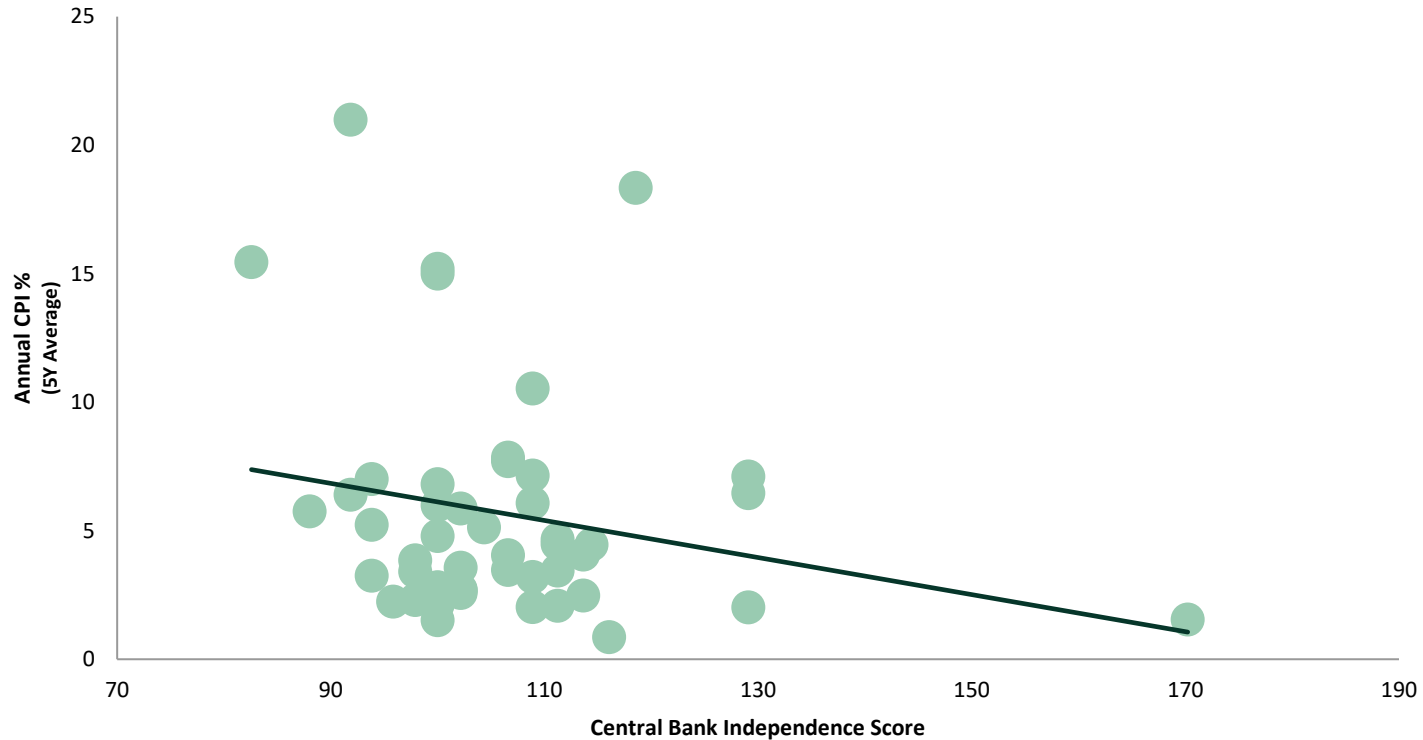
Source: Bloomberg

- The economy will benefit from fiscal and monetary stimulus in coming quarters which should offset policy uncertainty and put a floor under the labor market.

Data as of 12.31.25

Fed independence at risk

Central Bank Independence vs. Inflation



Source: IMF

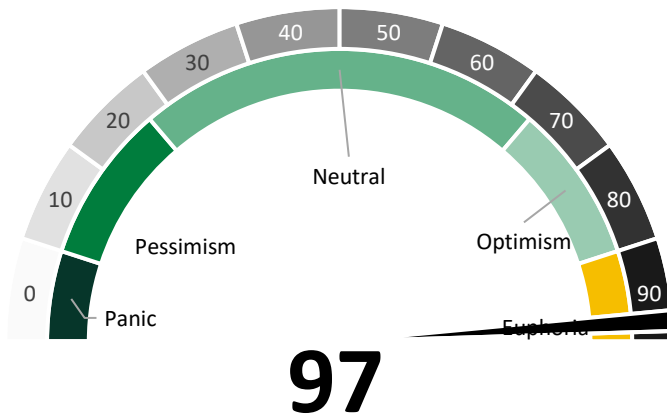
- The next Fed chair is widely expected to have an overtly dovish bias and potential changes to Fed board composition could impact Fed credibility.
- Across the world, reduced central bank independence has been associated with worse inflationary outcomes.

Data as of 12.31.25

Markets Update

Risk appetite extremes

Risk Premium Index



Risk Premium History

3 Months Ago

Euphoria

97

6 Months Ago

Optimism

75

1 Year Ago

Neutral

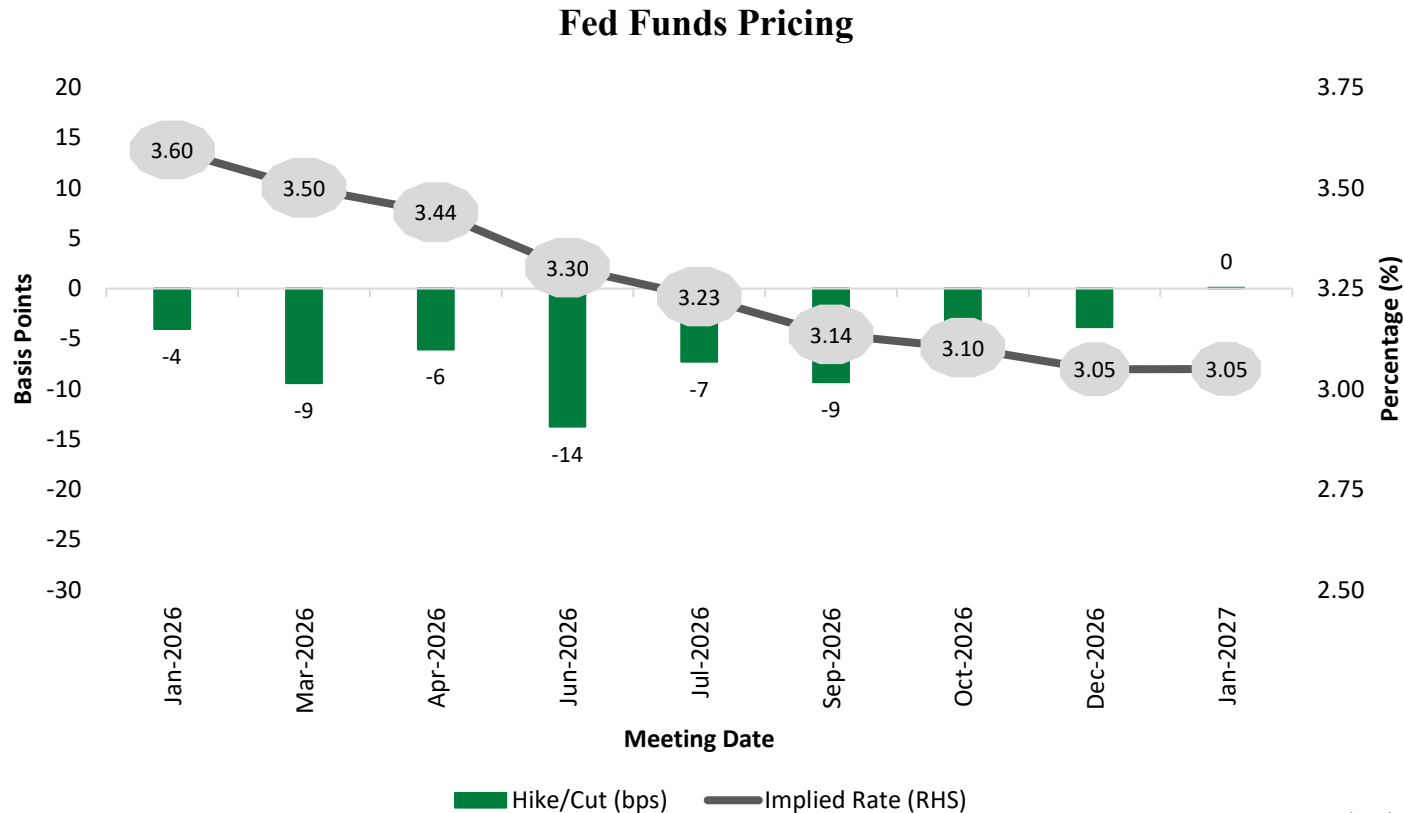
40

Source: Bloomberg, LCAM

- Risk appetite remained at extremes as Fed rate cuts and anticipated fiscal stimulus continued to support risk markets.

Data as of 12.31.25

Fed expectations

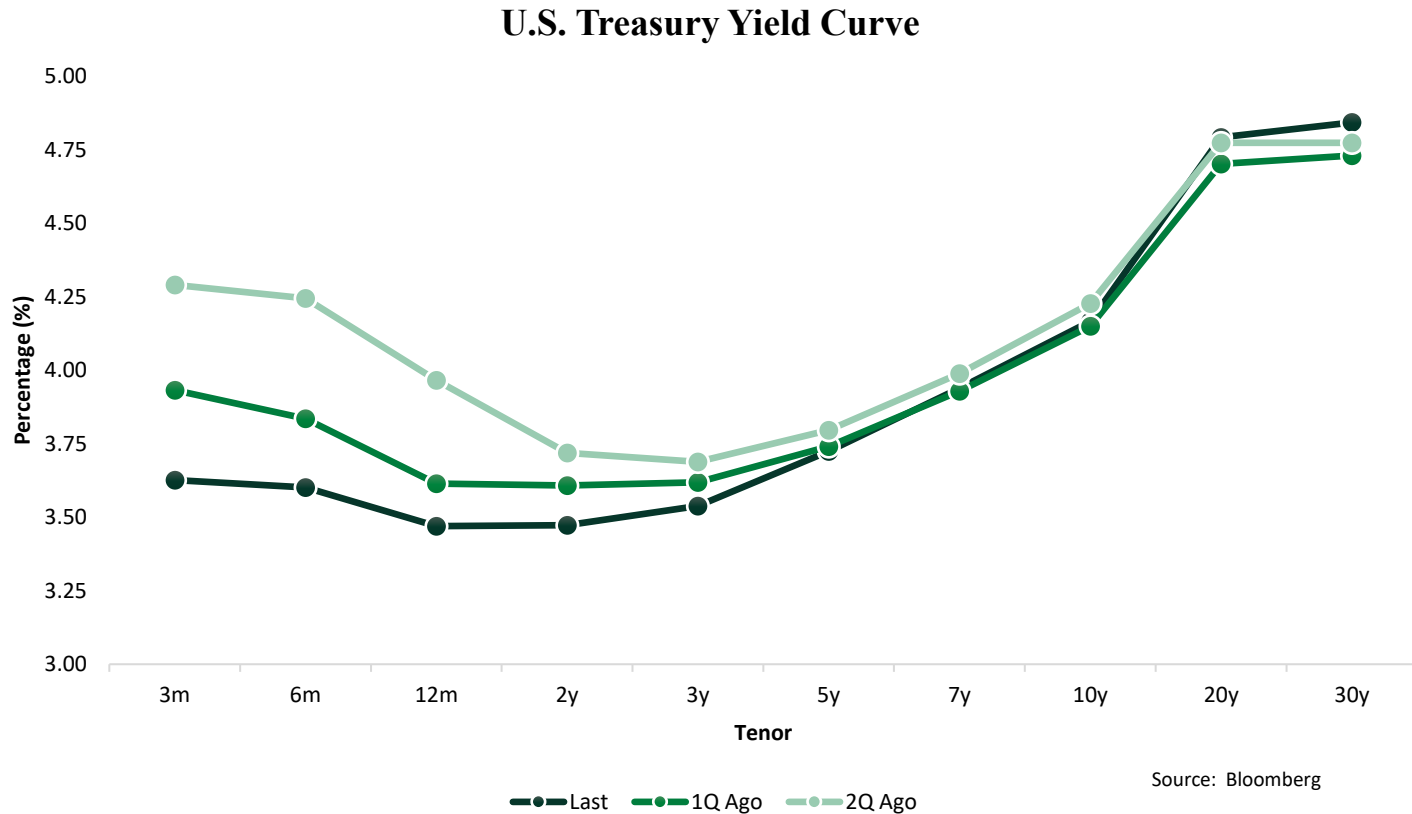


Source: Bloomberg

- The Fed cut rates 25 basis points in December but then signaled a more data-dependent path ahead with rates near ‘plausible estimates of neutral’ .
- Downside risks to the labor market are still the key concern but the FOMC also acknowledged ‘persistent tension’ in both parts of the dual mandate as inflation remains above target.

Data as of 12.31.25

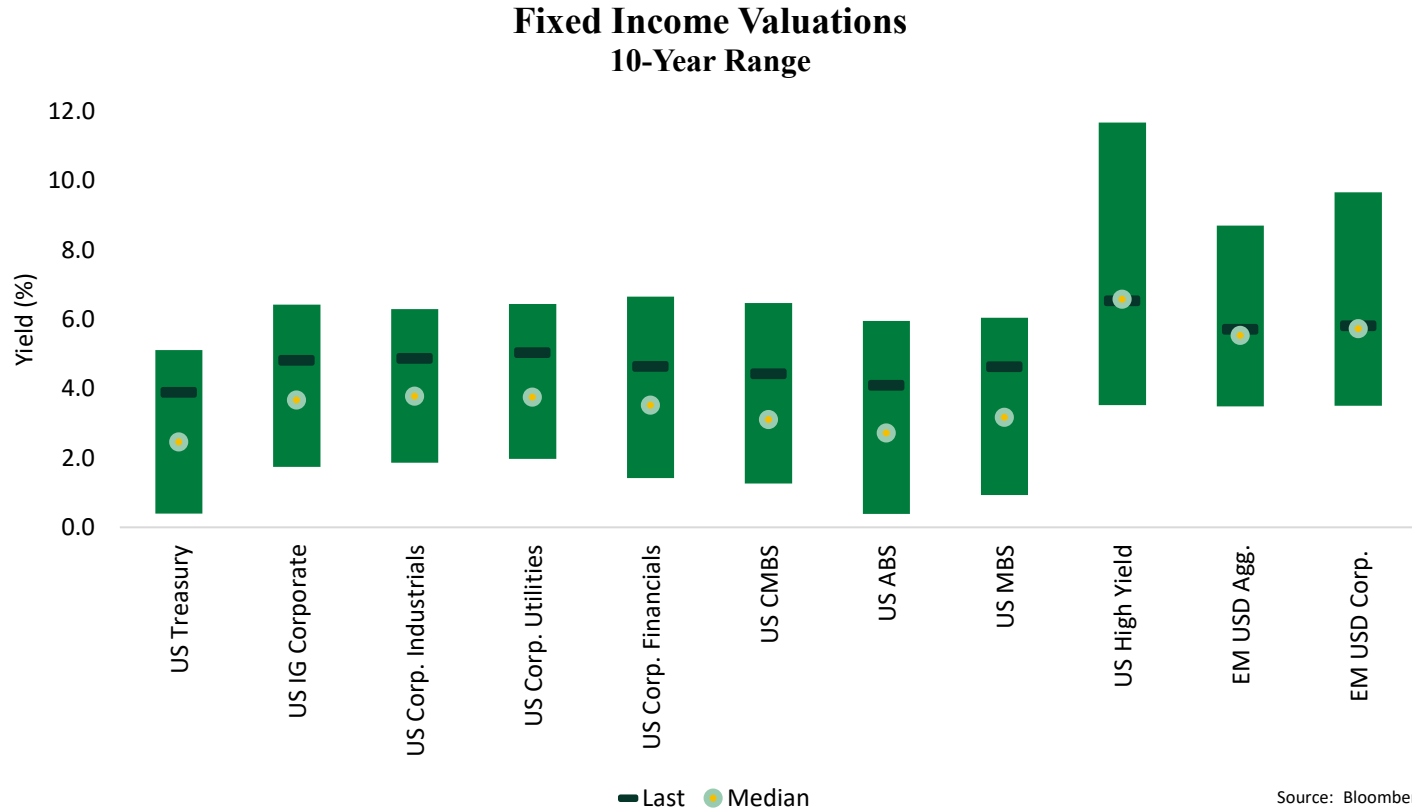
Treasury Yield Curve



- Yields at the front end of the continued to decline on the quarter as the Fed delivered another rate cut while longer-dated Treasuries remained within in well-trodden ranges.

Data as of 12.31.25

Fixed income valuations



- Spreads have tightened to near historic tight, yet all-in yields on high-quality spread products remain attractive.

Data as of 12.31.25

Fixed income ranked returns

Bloomberg Index Total Returns

as of 31-December-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%)	HY (8.6%)
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 (8.6%)
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%)	Fins. (8.2%)
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%)	IG (7.8%)
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%)	Utes. (7.8%)
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%)	CMBS (7.7%)
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. (7.5%)
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. (7.3%)
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%)	TIPS (7%)
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%)	UST (6.3%)
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. (6.1%)
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 (5.9%)
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 (4.3%)
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025

Source: Bloomberg

Disclosures

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

This is not intended to serve as a complete analysis of every material fact regarding any company, industry or security. The opinions expressed here reflect our judgment at this date and are subject to change. Information has been obtained from sources we consider to be reliable, but we cannot guarantee the accuracy. This publication is prepared for general information only. This material does not constitute investment advice and is not intended as an endorsement of any specific investment. It does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. Investors should seek advice regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in this report and should understand that statements regarding future prospects may not be realized. Investment involves risk. Market conditions and trends will fluctuate. The value of an investment as well as income associated with investments may rise or fall. Accordingly, investors may receive back less than originally invested. Investments cannot be made in an index. **Past performance is not necessarily a guide to future performance.**

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Loop Capital Asset Management LLC, and Loop Capital Markets LLC are affiliated companies.

The option-adjusted spread (OAS) is the measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is adjusted to take into account an embedded option. Basis points (bps) represent 1/100th of a percent (for example: 50 bps equals 0.50%)

The Bloomberg U.S. Floating Rate Note Index Index provides a measure of the U.S. dollar denominated floating rate note market. The index measures the performance of floating rate notes across sector, credit quality, maturity, and asset class sectors. For inclusion in the index, a security must be a U.S. dollar-denominated floating rate note with at least 1 month to final maturity, have an original maturity of at least 18 months, be rated least Baa3/BBB-/BBB- using the middle rating of Moody's, S&P, and Fitch for bonds issued by corporate entities, and have at least \$300 million par amount outstanding.

The Bloomberg U.S. Aggregate 1-3 year Index is an unmanaged index that covers the U.S. investment-grade fixed-rate bond market, including government and credit securities, agency mortgage pass-through securities, asset-backed securities and commercial mortgage-based securities. To qualify for inclusion, a bond or security must have at least one year to final maturity and no more than three years, rated investment grade Baa3 or better, dollar denominated, non-convertible, fixed rate and be publicly issued.

The Bloomberg U.S. Floating Rate Not <5 Year Index comprises of U.S. dollar-denominated, investment-grade floating rate bonds with remaining maturities between one month and five years.

Investment products are: **Not A Deposit | Not FDIC Insured | No Bank Guarantee | May Lose Value**

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