City of St. Louis Airport – 2024A Construction AC

Loop Capital Asset Management

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Loopcapital.com\LCAM

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LOOP CAPITAL

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LCAM Highlights

1

Enhanced Product Suite

- Launched Multi Asset Credit (MAC) strategy targeting 8% yield and 2-year duration in March 2026*
- Re-launching mutual funds to broaden access to LCAM strategies

2

Award-Winning Team

- Named as 'Manager of the Year' in the Fixed Income category by Emerging Manager Monthly in 2025.** Finalist in 2026.
- Named one of the 'Best Places to Work in Money Management' in 2025 by Pensions & Investments.***

3

Strong Business Momentum

- Firm AUM grew by $1B in 2025, exceeding $10B in AUM
- 3 consecutive years of 10+ new institutional mandates
- 2 mandates awarded in first quarter

*Yield based on current market conditions, strategy targets SOFR +300 – 500 bps.

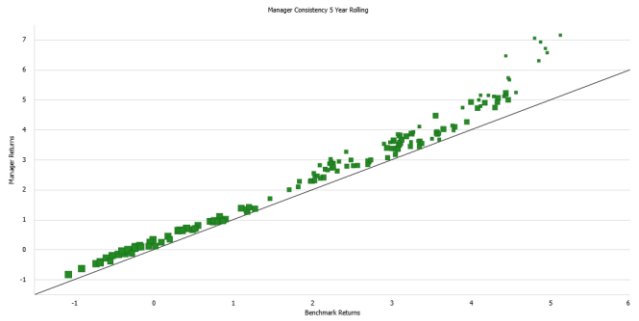
**Presented by Emerging Manager Monthly, Emerging Manager Awards are awarded annually to firms across 6 equity categories and one fixed income category: core fixed income. According to Emerging Manager Monthly, "Overall 337 products were considered. Managers were ranked based on the following criteria: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

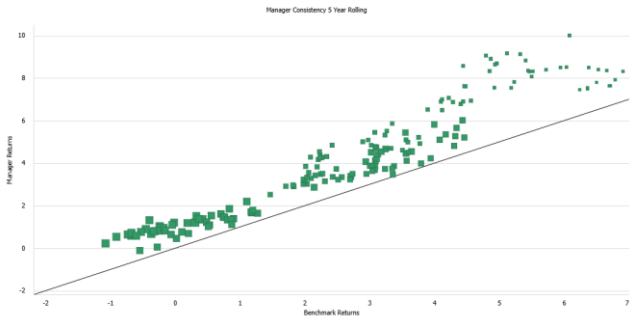
Consistent Outperformance Across Cycles

- 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*

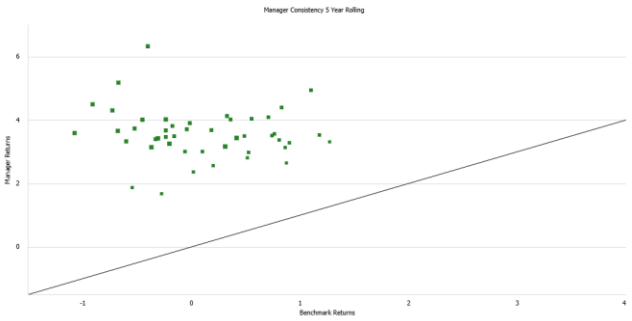
LCAM Core Fixed Income



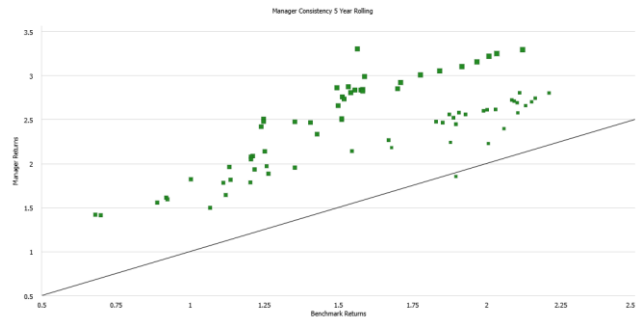
LCAM Core Plus Fixed Income



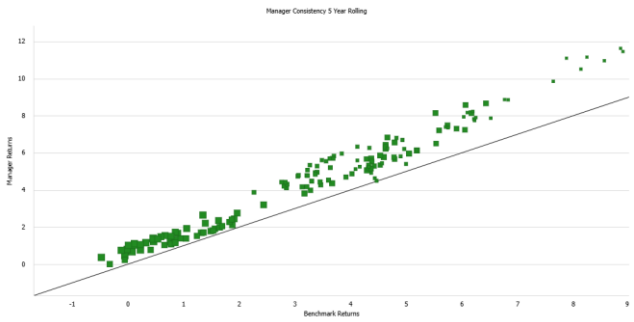
LCAM Multi Sector Fixed Income



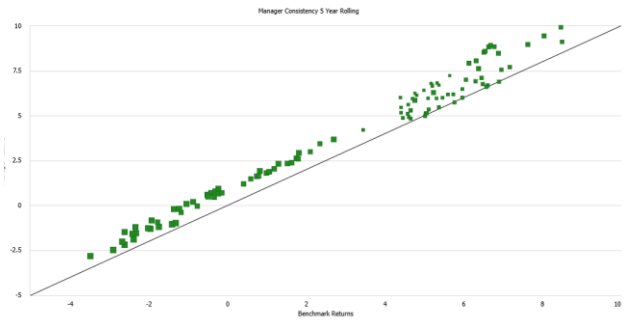
LCAM Short Duration Fixed Income



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 98.67%, LCAM Corporate Fixed Income 100%, LCAM Long Credit Fixed Income 97.35% as of 03/31/2026 since inception of each strategy.

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

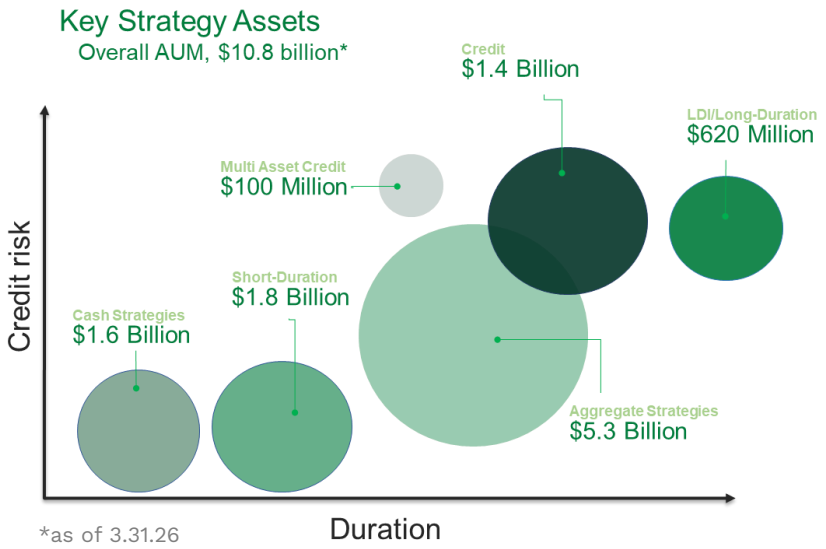
Past performance does not guarantee future results.

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

16
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
43 yrs. Industry / 29 yrs. LC

Frank Reda, CMT
Managing Director
MS
25 yrs. Industry / 25 yrs. LCAM

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

Adam Eccles
Vice President
MSF
22 yrs. Industry / 7 yrs. LCAM

Julie Kwock
Vice President
MBA, MS
20 yrs. Industry / 20 yrs. LCAM

Scott Kimball, CFA®
Managing Director, Chief Investment Officer
MBA
23 yrs. Industry / 19 yrs. LCAM

Timothy Alt, CFA®, CMT
Managing Director
BA
20 yrs. Industry / 7 yrs. LCAM

George Liu
Senior Vice President
BS
18 yrs. Industry / 11 yrs. LCAM

Josu Elejabarrieta
Senior Vice President
MS
23 yrs. Industry / 7 yrs. LCAM

Daniesha Dawes
Associate
MBA
15 yrs. Industry / 6 yrs. LCAM

Fermon Reid
Associate
MBA
3 yrs. Industry / 3 yrs. LCAM

Adam Phillips, CFA®
Managing Director
BA
22 yrs. Industry / 12 yrs. LCAM

Ronald Salinas, CFA®
Senior Vice President
MBA
22 yrs. Industry / 22 yrs. LCAM

Jackson Smith
Senior Vice President
MBA
13 yrs. Industry / 4 yrs. LCAM

Andre Villarreal, CFA®
Vice President
BBA
16 yrs. Industry / 11 yrs. LCAM

Khalfani King
Associate
BBA
8 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

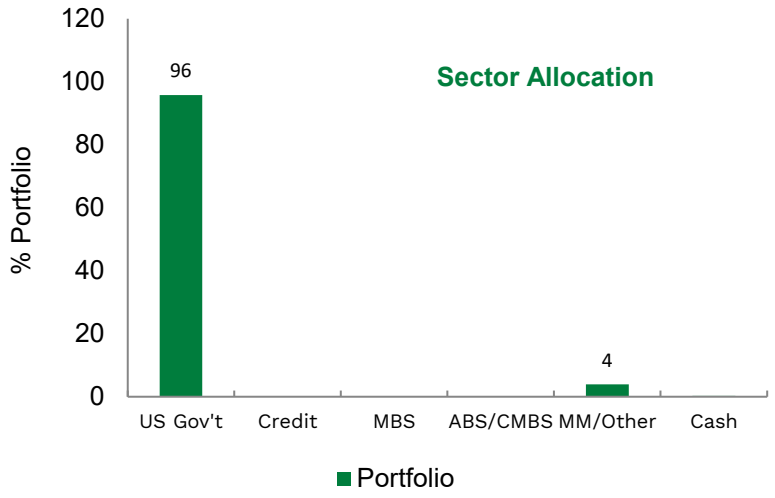
As of March 31, 2026

	Q1 2026	1-year	Since Inception 6/11/2024
Gross Returns	0.98%	4.17%	4.43%

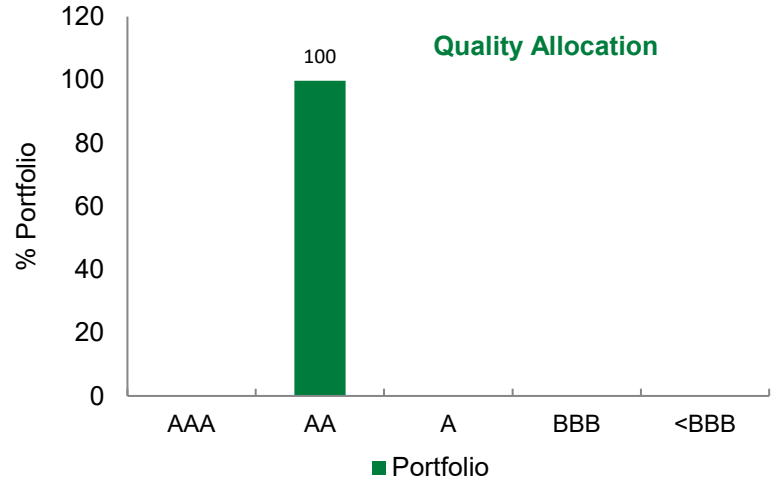
Market Value Reconciliation: Q1 2026	
Market Value with Accured Interest: December 31, 2025	$256,507,252
Contribution/Withdrawal	($5,424,350)
Change in Accured Interest	$310,717
Net Income	$708,537
Unrealized Gain/Loss	$894,263
Net Realized Gain/Loss	$585,429
Market Value with Accured Interest: March 31, 2026	$253,581,848

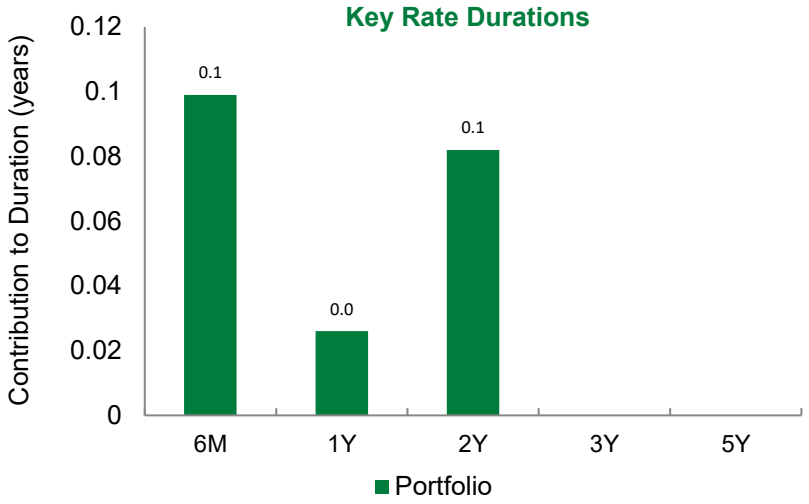
Source: Loop Capital Asset Management
All returns over one year are annualized.
Past performance does not guarantee future results.
Investments cannot be made in an index.

2024A Construction AC - Portfolio Characteristics



Portfolio characteristics	City of St. Lous Airport – 2024A Construction AC
Market Value (M)	$253.6
Yield to Worst (%)	3.7
Average Years to Maturity	0.6
Effective Duration (Yrs)	0.2





All data as of 3.31.26

Source for all data: BondEdge

Investment Strategy and Current Positioning

Summary: Fire & Ice

Energy shock stagflation-lite risk

- The U.S.-Israeli war on Iran, launched February 28, triggered the closure of the Strait of Hormuz and the largest oil supply disruption in history. Brent crude surged above $113/barrel in March before partially easing on ceasefire hopes, while U.S. gasoline prices crossed $4/gallon for the first time in over three years.
- Headline CPI surged to 3.3% in March—the highest since May 2024—driven by energy, with core remaining relatively contained at 2.6%. The energy shock threatens to pass through to core categories over coming months and introduces some downside risk to U.S. growth. Growth outside of the U.S. faces more downside.

Policy paralysis

- The Fed is frozen. The FOMC faces another supply-shock bind where cutting into an inflationary shock risks un-anchoring expectations while hiking into a softening labor market risks recession. Markets have fully priced out rate cuts for 2026 and some FOMC members have raised the prospect of hikes if core inflation breaches 3.0%.
- On the fiscal front, the OBBBA provides an ongoing consumer tax refund tailwind estimated at $160 billion for 2026, but additional war costs and an already significant deficit may constrain further legislative stimulus. Midterm political dynamics favor executive-action relief (SPR releases, Jones Act waivers) over new spending.
- 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.

Navigate the fire and ice corridor

- Portfolio positioning must navigate between fire (inflation re-acceleration forcing higher long-term yields and hawkish Fed repricing) and ice (growth slowdown widening credit spreads). In this environment, TIPS are attractive, offering a balance between capturing inflation premium and managing growth downside. High quality credit and remains attractive with IG credit preferred over high yield while securitized products offer attractive yields and enhanced liquidity. The status of the Strait of Hormuz remains the single most important variable in fixed income markets this quarter with additional downside expected the longer the strait remains closed.

Data as of 3.31.26

Outlook Summary

Investment Dashboard

As at March 31, 2026

Key: ● Current ■ Prior

Negative ⟷ Positive

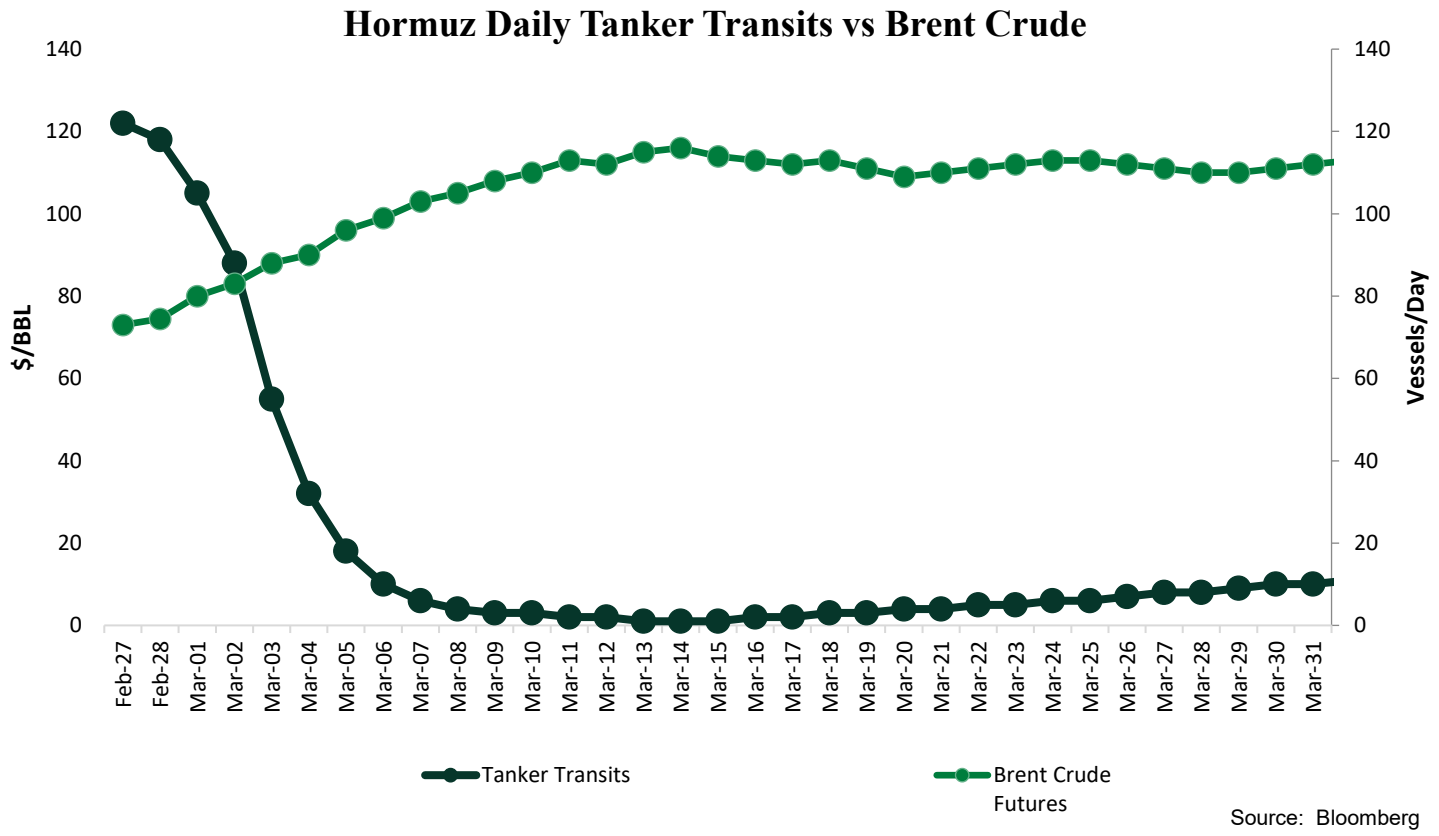
Factors	--	-	+/-	+	++
Policy					
Fiscal & Political Climate			●		
Monetary Policy			●	■	
U.S. Dollar				●	
Yield Curve		●		■	
Volatility		●		■	
Growth					
Aggregate		●			
U.S. Housing	●				
Copper			●	■	
Inflation					
Aggregate		●	■		
Wages		●			
Crude Oil		●			■
Fundamentals & Market Trend					
Credit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

*Sources: Bloomberg, Philadelphia Federal Reserve, VoteView, Matteoiacoviello.com
**Scores represent the factor's implication for market risk based on aggregated level, trend, & momentum inputs

- Energy shock stagflation risk has hit geopolitical and inflation scores; Fed policy on extended hold; fiscal stimulus constrained by war costs and deficit.

Macro Update

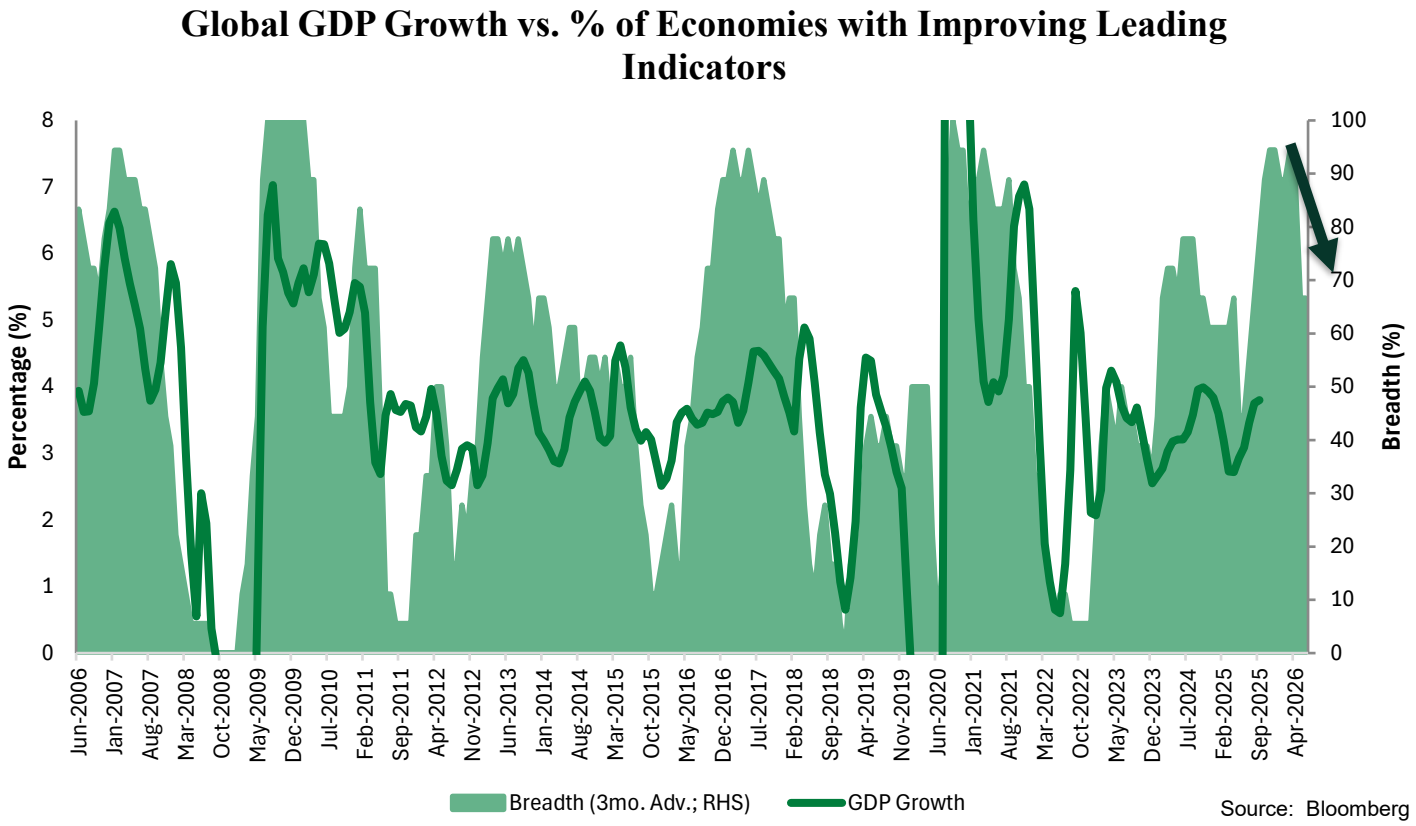
Energy Shock



- Iran's closure of the Strait of Hormuz disrupted approximately 20 million barrels/day of oil.
- Analysts estimate supply losses will double from 4.5–5 mb/d to ~9 mb/d by mid-April absent Hormuz resumption, as SPR releases and sanction-exempt Russian oil run out.

Data as of 3.31.26

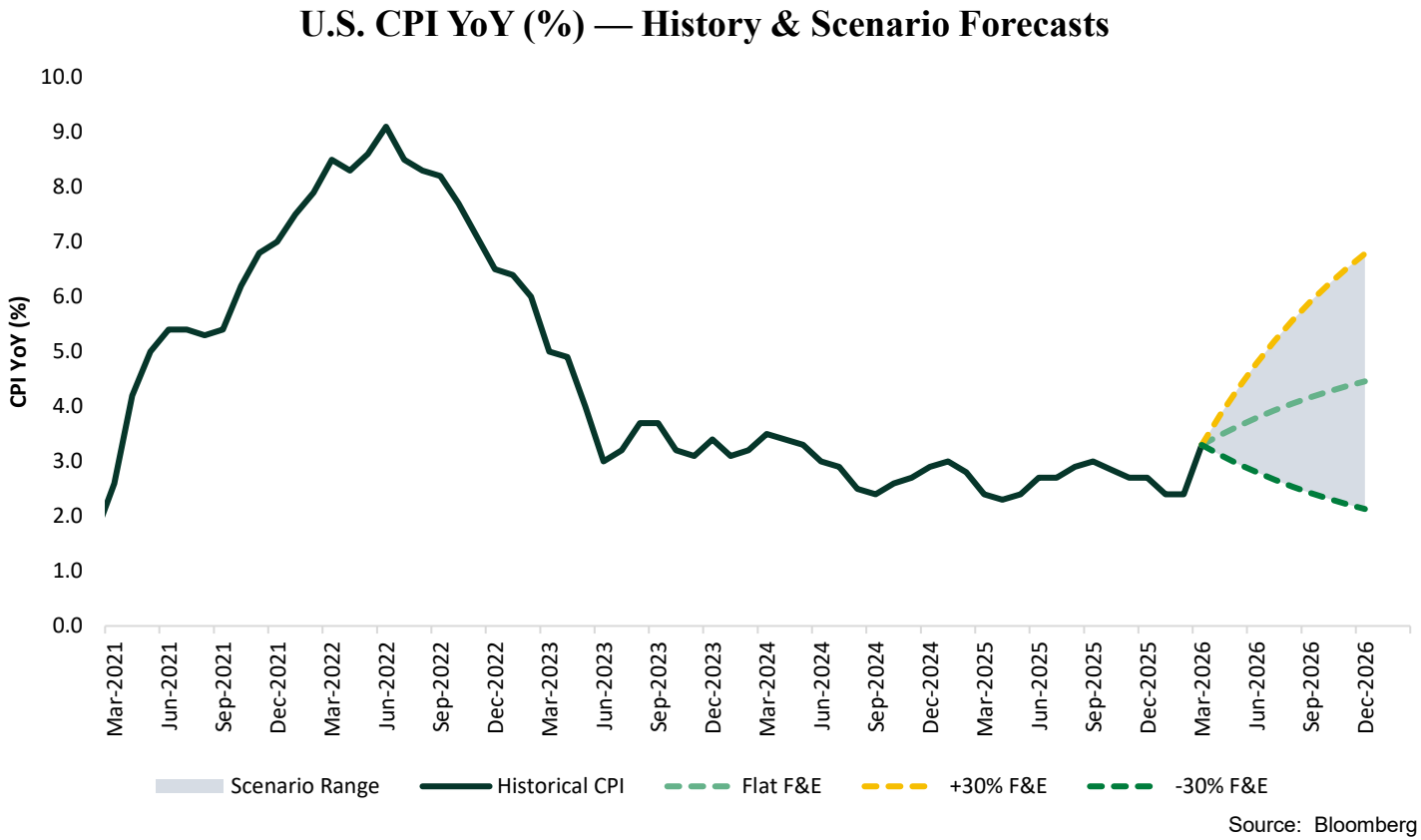
Global cyclical upswing



- While the U.S. is relatively insulated from higher energy prices, the rest of the world is more challenged. Europe faces acute stagflation risk as Qatari LNG exports were halted and gas prices doubled. Asian economies also implemented controls to reduce energy demand.
- The Q1 cyclical upswing has been interrupted, and global growth looks set to slow.

Data as of 3.31.26

Slowing shelter

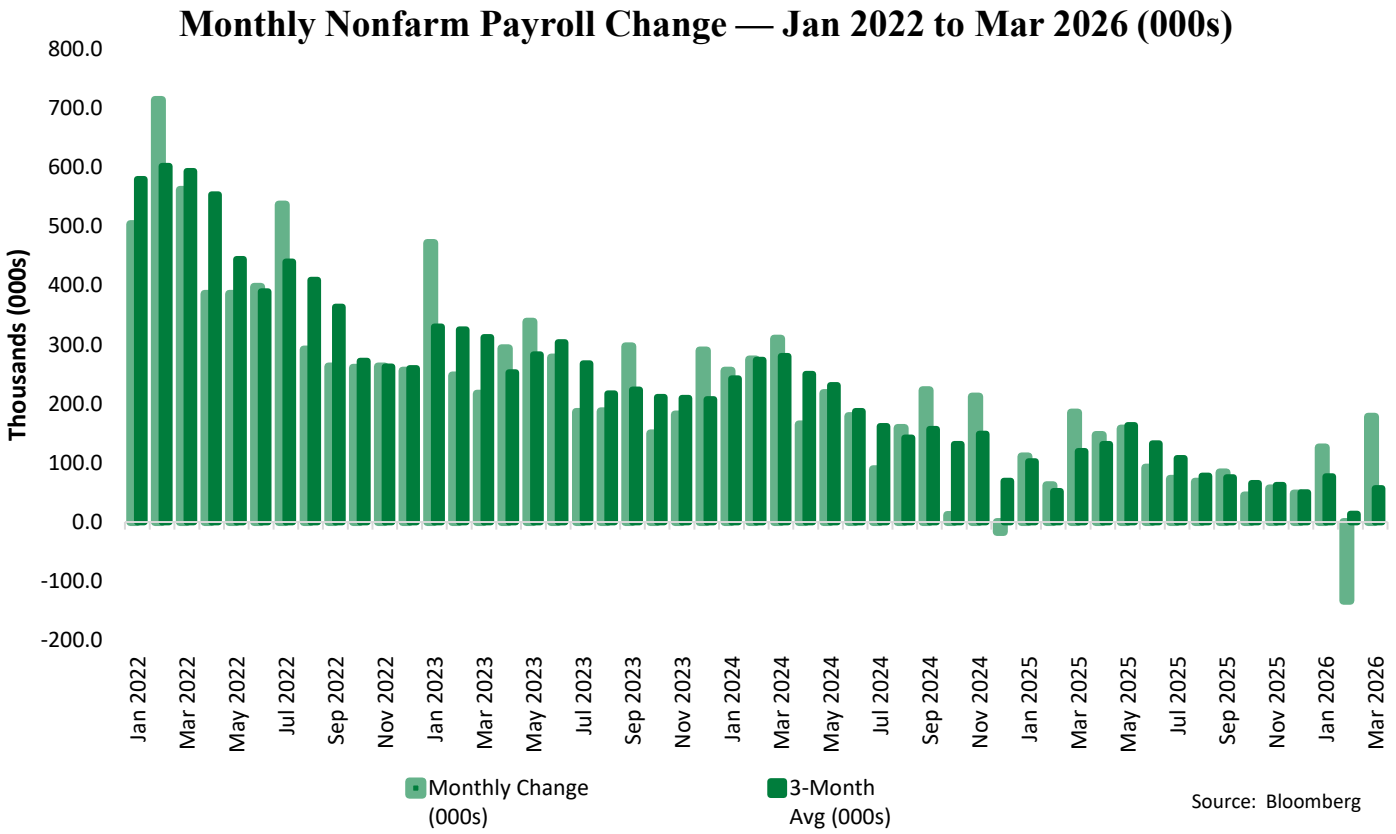


Source: Bloomberg

- Given the surge in energy, U.S. headline CPI is likely to move above 4% later this year under the assumption food and energy prices remain near current levels.
- The critical Q2 risk is second-round pass-through as energy historically feeds into transportation services, airfares, and food logistics and could cause core to breach 3.0% by mid-year.

Data as of 3.31.26

Labor market languishing



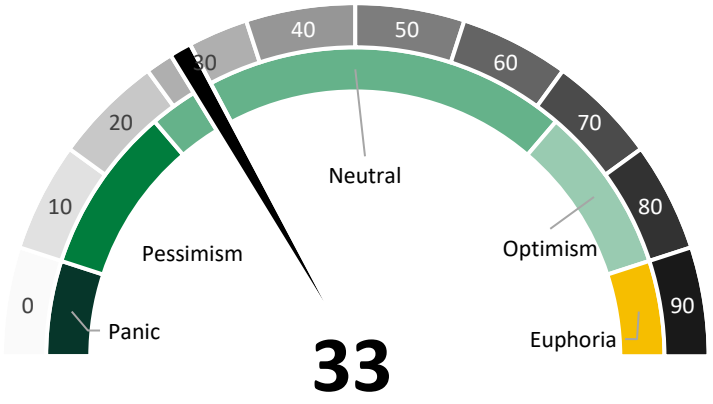
- The labor market remains one of the weaker segments of the U.S. economy, however layoffs remain muted so consumer spending is likely to remain steady.
- Employment growth has slowed meaningfully with the economy only requiring an estimated 30k-40k new jobs per month to keep the unemployment rate stable.

Data as of 3.31.26

Markets Update

Risk appetite extremes

Risk Premium Index



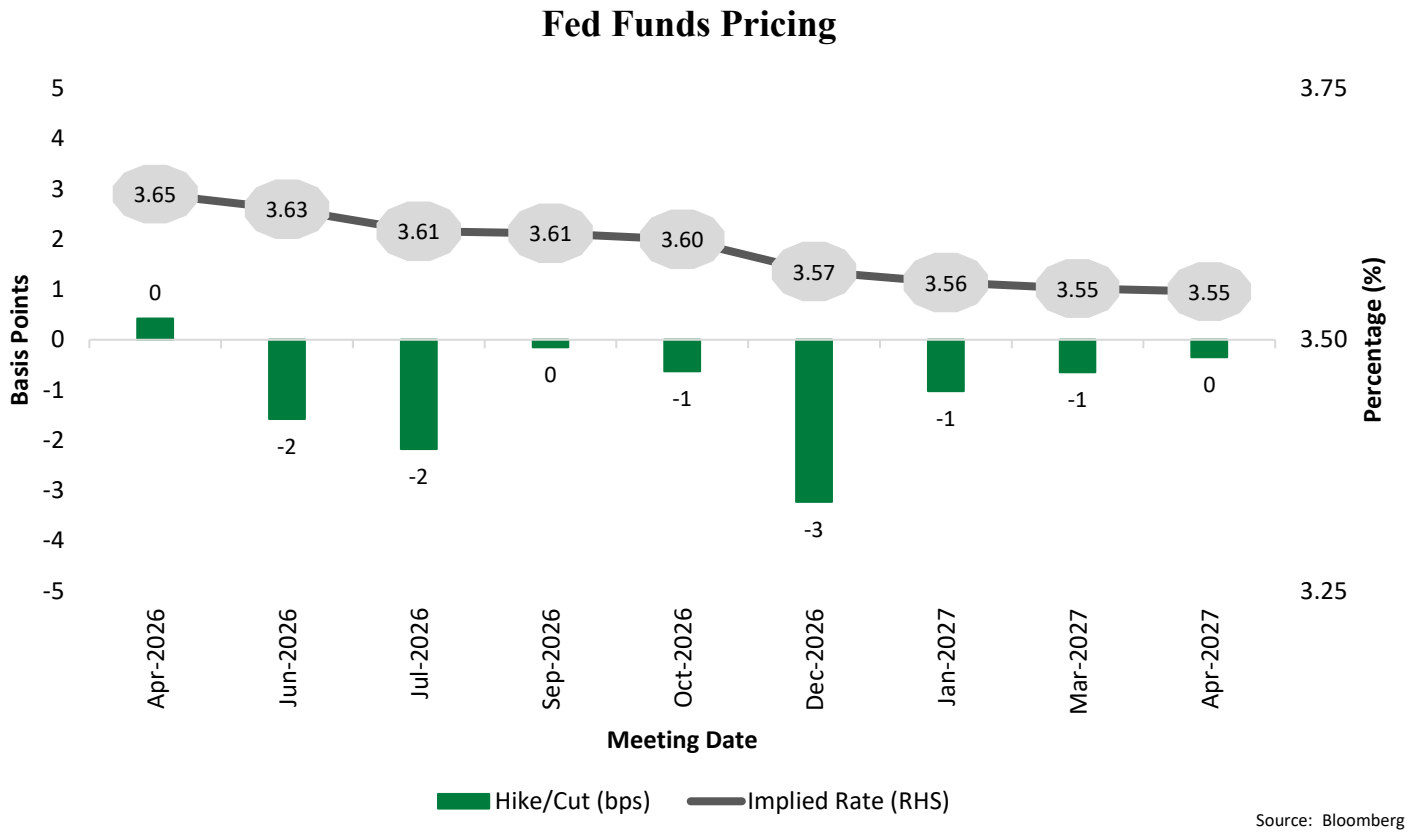
Risk Premium History

Source: Bloomberg, LCAM

- Risk appetite deteriorated sharply in March as the Iran energy shock triggered the S&P 500's worst monthly decline in over a year. The risk premium index has moved from near-euphoria at year-end into a more cautious regime, with credit spreads widening, and volatility rising. The energy sector was the notable outperformer across risk assets.

Data as of 3.31.26

Fed expectations

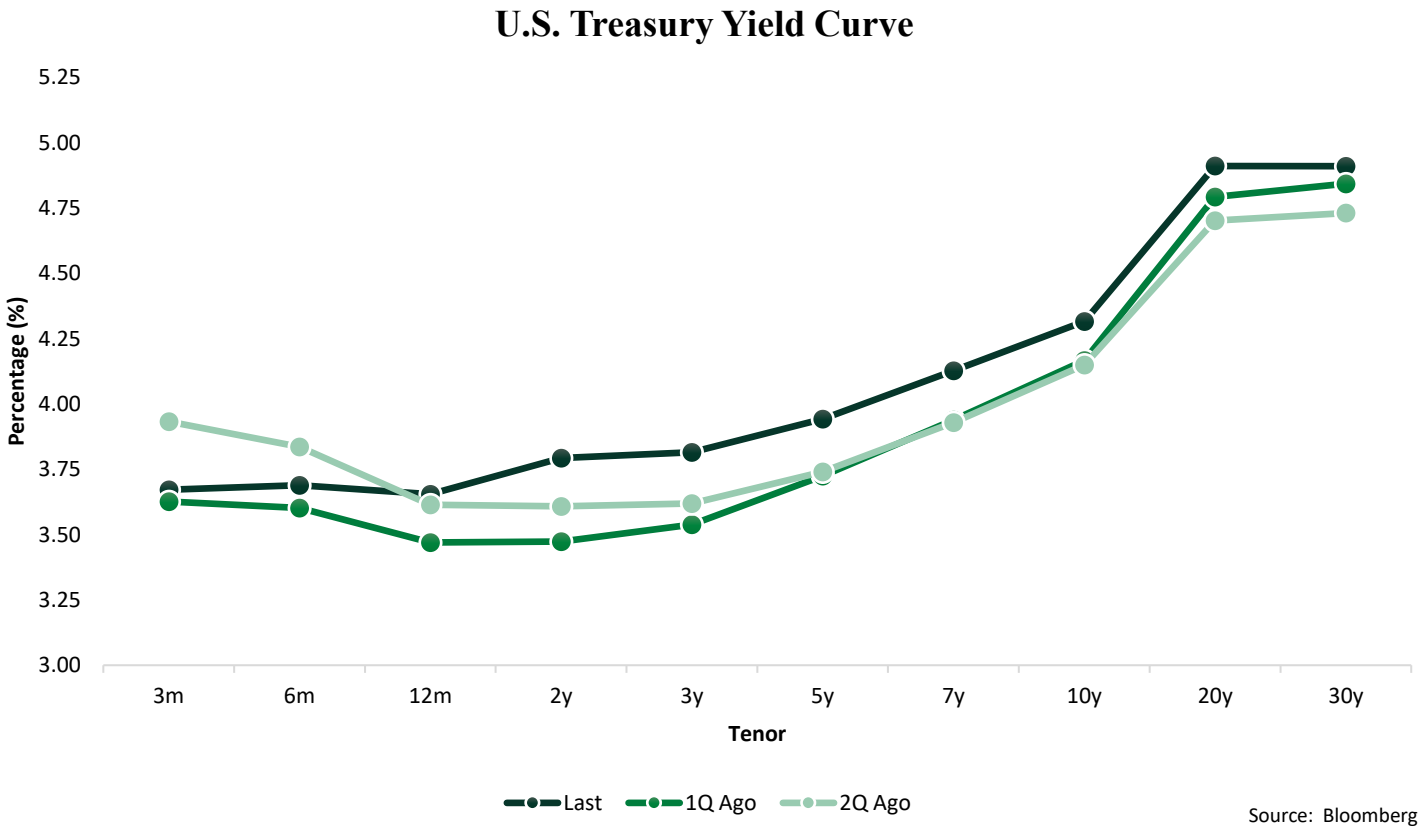


Source: Bloomberg

- The Fed held rates at 3.50–3.75% at both its January and March 2026 meetings, pausing its easing cycle as Middle East conflict injected significant uncertainty.
- Markets have fully priced out all 2026 rate cuts, and some FOMC members have explicitly flagged the possibility of rate hikes if core inflation breaches 3.0%.

Data as of 3.31.26

Treasury Yield Curve

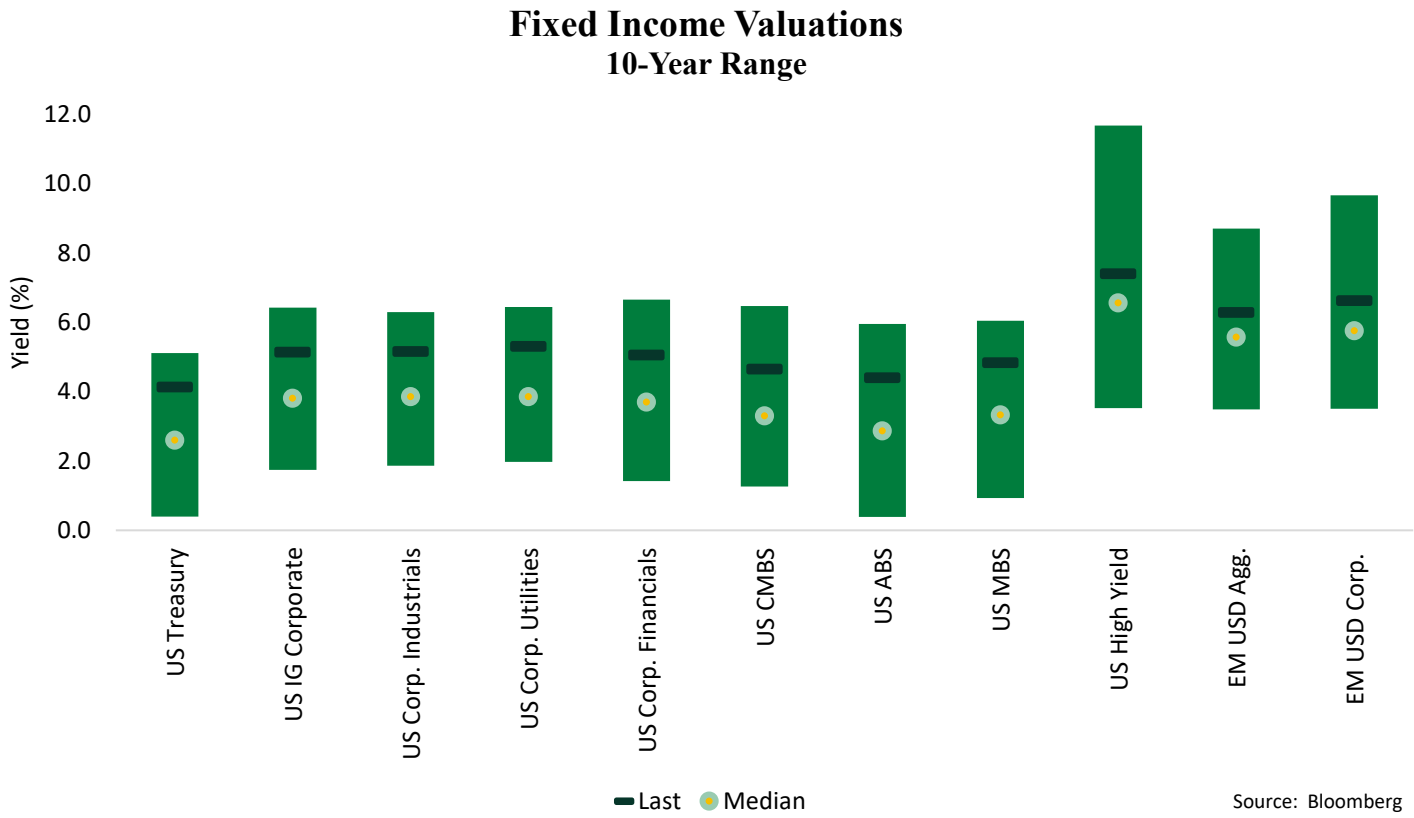


Source: Bloomberg

- The Treasury yield curve bear-steepened materially in Q1 2026 as the Iran energy shock pushed the 10-year yield up, reflecting rising inflation risk premium and term premium at the long end. The curve now prices a prolonged Fed hold with no cuts this year.

Data as of 3.31.26

Fixed income valuations



- Spreads have widened from historic tights as the Iran energy shock triggered risk-off across fixed income. All-in yields on high-quality spread products remain attractive on an absolute basis, but the risk/reward in lower-quality credit has deteriorated as second-round inflation and growth risks loom.

Data as of 3.31.26

Fixed income ranked returns

Bloomberg Index Total Returns

as of 31-March-2026

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
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 (0.9%)
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%)	MBS (0.4%)
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%)	CMBS (0.3%)
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%)	ABS (0.3%)
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%)	TIPS (0.3%)
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%)	Agcy. (0.2%)
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%)	UST (0%)
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%)	Agg. (0%)
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%)	Indu. (-0.5%)
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%)	Utes. (-0.5%)
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%)	HY (-0.5%)
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%)	IG (-0.5%)
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%)	Fins. (-0.7%)

Source: Bloomberg

Disclosures

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

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