

LOOP CAPITAL ASSET MANAGEMENT – TCH, LLC

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This Brochure provides information about the qualifications and business practices of Loop Capital Asset Management – TCH, LLC (“LCAM”). If you have any questions about the contents of this brochure, please contact us at 305-379-2100 or Compliance.LCAM@loopcapital.com. The information in this brochure has not been approved or verified by the United State Securities and Exchange Commission (“SEC”) or by any state securities authority.

LCAM is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about LCAM is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

Pursuant to SEC rules, LCAM will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of LCAM business' fiscal year. LCAM may further provide other ongoing disclosure information about material changes as necessary.

This brochure may be requested, at any time, without charge, by contacting Ron Mahaffy, Business Risk Manager, at 305-379-2100 or Compliance.LCAM@loopcapital.com.

Additional information about LCAM is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with LCAM who are registered, or are required to be registered, as investment adviser representatives of LCAM.

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Item 4 - Advisory Business

LCAM is a registered investment adviser located in Miami, Florida. The firm was founded in 1985 and specializes in fixed income investment management. LCAM renders investment management services primarily to institutions, such as retirement and pension accounts, government entities, trusts, estates, endowments and foundations.

LCAM offers customized fixed income portfolio management solutions to meet specific client objectives. All portfolios are managed on a team basis within the team's investment framework to meet each client's objectives. Clients may impose reasonable restrictions on the management of their accounts, by agreement, including investing in certain securities or types of securities. Clients are furnished account statements on a periodic basis as requested by clients.

LCAM is a wholly-owned subsidiary of Loop Capital, LLC

As of December 31, 2023, LCAM managed approximately \$8,491.1 million in discretionary assets under management ("AUM") in 84 client accounts.

Item 5 - Fees and Compensation

LCAM's basic annual fee schedules for investment advisory services are the following:

<u>AUM</u>	<u>Rate</u>
First \$25 million	0.50%
Over \$25 million	0.25%

Fees are negotiable depending on the particular requirements and circumstances of each account and are set forth in each client's investment advisory agreement ("IMA"). LCAM provides advisory services for fixed or flat fees in limited circumstances.

Fees are payable quarterly in arrears. The specific manner in which fees are charged by LCAM is established in a client's IMA. Management fees are generally prorated for each contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter are charged a prorated fee.

LCAM's fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees manager fees, custodian fees, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of, and in addition to, LCAM's fee, and LCAM does not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that LCAM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

LCAM and its supervised persons do not accept direct compensation for the sale of securities or other investment products in its accounts. Certain affiliates and their employees receive compensation related to the sale of securities or other investment products. Please see Item 14 for additional information.

Item 6 - Performance-Based Fees

"Performance-Based Fees" are fees that are based on a share of the capital gains or capital appreciation of the assets of an account. LCAM may agree to charge a performance fee if such a fee arrangement is permitted under applicable laws and regulations, including Rule 205-3 under the Investment Advisers Act of 1940, as amended. All fees are subject to individualized negotiation with a client. Performance fees will be calculated as provided for in the individualized IMA's entered between LCAM and the client. Fees based on performance will only be charged in accordance with the provisions of Rule 205-3 under the Advisers Act.

Performance-based compensation may create an incentive for us to cause a client to make investments that are riskier than it would otherwise make. Performance-based fee arrangements

may also create an incentive to favor those clients with a higher performance fee over other clients in the devotion of time, resources and allocation of investment opportunities.

To manage these potential conflicts, we have designed and implemented procedures to ensure that all clients are treated fairly and equally, and to prevent these conflicts from influencing the allocation of opportunities among clients. See Item 12.

We do not consider fee structures in allocating investment opportunities.

Item 7 - Types of Clients

LCAM provides investment advisory services primarily to institutions, including retirement and pension accounts, government entities, trusts, estates, endowments and foundations.

Generally, LCAM requires an account minimum of \$25 million.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Investment products are not FDIC insured, have no bank guarantee and may lose value. LCAM makes no guarantee or representation of performance.

Fixed Income. LCAM's investment process is a research-driven, relative value process driven by both quantitative tools and internally generated fundamental analysis. LCAM seeks to identify relative value opportunities across the entire spectrum of the investment grade and high yield fixed income market. The approach seeks up-market capture while mitigating down-market risk during rising interest rate cycles and emphasizes sector and security selection and yield curve positioning while maintaining overall duration within a narrow band to the benchmark index. Nevertheless, sectors and yield curve decisions are emphasized on a contribution to duration basis. Risk management is built into every stage of the process.

The investment team, which includes analysts, traders, and portfolio managers, maintain ongoing discussions regarding economic trends and the outlook for capital markets. This defines a global framework, an important input to the investment process. Since no two markets are the same, the team believes that idea generation occurs at the cross sections of qualitative versus quantitative analysis and top down versus bottom up processes. Accordingly, LCAM utilizes research and opinions of the entire investment team to decide which sectors and portions of the yield curve offer the best opportunities. Analysts seek to identify attractive opportunities independent of third-party opinions. Analyst coverage is defined on a sector basis, allowing analysts to closely follow sector trends and evaluate an entire peer group across the credit spectrum.

LCAM's global investment framework anchors the investment process. The global investment framework is a result of systematically identifying key themes, such as

demographics, monetary, economic and fiscal cycles and geopolitics that are expected to drive fixed income markets and the translation of these themes into concrete implications such as the direction of credit spreads, term structure, capital structure and quality spread curves, interest rates, yield curve reshaping and risk appetite. Monetary and economic history, the analysis of evolving academic thought, and statistical research helps define and deconstruct each individual theme and exogenous factors. Deconstructed themes are then re-aggregated to derive implications and form conviction views. These views shape the optimal portfolio strategy – sector and quality allocation, credit term structure and risk budgeting decisions.

The focus of the LCAM selection analysis is to evaluate both the ability and the willingness of an issuer to service and repay its debt, identifying securities where the spread or yield available is not justified based on the issuer's underlying creditworthiness. In addition to assessing issuer credit risk, capital structure analysis and the shape of an issuer's spread curve are considered to assess where credit risk is not correctly priced at the security level. The selection process is anchored in thorough fundamental analysis and optimized through team integration and quantitative tools. The output of the research process is: 1) the ranking of issuers and issues in terms of relative credit risk, both at the analyst and the team level and 2) the identification of opportunities created where the price of risk is not aligned with risk assessment.

While LCAM's process benefits from the close integration of the investment team, internal research conducted by analysts is communicated to the portfolio management team through a defined set of deliverables used to fully substantiate views. The research team meets weekly with the Director of Research to vet research ideas and discuss sector dependencies.

Generally, security purchases and sales fall into one of three broad categories - valuation, sector rotation (strategy) or a change in outlook. Historically, portfolio turnover has averaged approximately 35%-40%.

Material Risks

Investing in securities involves risk of loss that clients should be prepared to bear. The list of risk factors below is not a complete enumeration or explanation of the risks involved in portfolios managed by LCAM or the securities in those portfolios.

General Risks

Management and Strategy Risk. The ability of a portfolio to meet its investment objective is directly related to LCAM's investment strategies for portfolios. The investment process used by LCAM could fail to achieve client investment objective and cause investments to lose value.

Market Sector Risk. LCAM's investment strategy may result in significantly over or under exposure to certain industries or market sectors, which may cause a portfolio's performance to be more or less sensitive to developments affecting those industries or sectors.

Non-Diversification/Concentration. Diversification is an important consideration in the investment process in order to mitigate concentration risk.

Fixed Income Securities

Interest Rate Risks. Prices of fixed income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed income securities fall. Interest rate changes have a greater effect on the price of fixed income securities with longer maturities.

Credit Risks. Credit risk is the possibility that an issuer or counterparty will default on a security or repurchase agreement by failing to pay interest or principal when due. If an issuer defaults, the client's portfolio holding securities of that issuer may lose money. Lower credit ratings correspond to higher credit risk. Bonds rated below BBB or Baa have speculative characteristics.

Call Risks. If the fixed income securities in which a portfolio managed by LCAM invests are redeemed by the issuer before maturity (or "called"), the portfolio may have to reinvest the proceeds in securities that pay a lower interest rate, which may decrease the portfolio's overall yield. This will most likely happen when interest rates are declining.

Liquidity Risks. Liquidity risk refers to the possibility that the client's portfolio may not be able to sell or buy a security or close out an investment contract at a favorable price or time. Consequently, the portfolio may have to accept a lower price to sell a security, sell other securities to raise cash or give up an investment opportunity, any of which could have a negative effect on the portfolio's performance. Infrequent trading of securities also may lead to an increase in their price volatility.

Asset-Backed / Mortgage-Backed Securities Risks. Asset-backed and mortgage-backed securities are subject to risks of prepayment. A portfolio's yield will be reduced if cash from prepaid securities is reinvested in securities with lower interest rates. The risk of prepayment also may decrease the value of mortgage-backed securities. Asset-backed securities may have a higher level of default and recovery risk than mortgage-backed securities. Both of these types of securities may decline in value because of mortgage foreclosures or defaults on the underlying obligations. Credit risk is greater for mortgage-backed securities that are subordinate to another security.

Government Obligations Risks. No assurance can be given that the United States government will provide financial support to United States government-sponsored agencies or instrumentalities where it is not obligated to do so by law. As a result, there is risk that these entities will default on a financial obligation.

High Yield Securities Risks. High yield securities tend to be more sensitive to economic conditions than are higher-rated securities and generally involve more credit risk than securities in the higher-rated categories. The risk of loss due to default by an issuer of high

yield securities is significantly greater than issuers of higher-rated securities. A portfolio may have difficulty disposing of certain high yield securities because there may be a thin trading market for such securities.

Other - Foreign and Emerging Market Securities

Foreign Securities Risks. Investing in foreign securities may involve additional risks, including currency-rate fluctuations, political and economic instability, differences in financial reporting standards, less-strict regulation of the securities markets and possible imposition of foreign withholding taxes. Furthermore, a portfolio may incur higher costs and expenses when making foreign investments, which will affect a portfolio's total return.

Emerging Markets Risks. Investments in emerging markets can involve risks in addition to and greater than those generally associated with investing in more developed foreign markets, which may make emerging market securities more volatile and potentially less liquid than securities issued in more developed markets.

Item 9 - Disciplinary Information

There have been no legal or disciplinary events involving LCAM or any of its employees involving investments or otherwise material to a client's evaluation of its advisory business or the integrity of its management.

Item 10 - Other Financial Industry Activities and Affiliations

LCAM has a related party, Loop Capital Markets LLC ("LCM"), that is a broker-dealer registered with the SEC. LCAM and LCM are related parties because they are under common control of Loop Capital LLC ("Loop Capital"). This relationship creates a material conflict of interest for clients of LCAM as LCM serves as a broker-dealer member of syndicates or selling groups for certain debt issuances that may be eligible for or traded in client portfolios.

LCAM addresses these conflicts by monitoring trades for securities where LCM is involved in the issuance. When these securities are identified, the syndicate or selling group is directed by LCAM to withhold any commission, fees, or compensation due to LCM in regards to LCAM's transaction. LCAM does not otherwise use LCM as a broker-dealer in its securities trades.

Additional information regarding the brokerage practices of LCAM, in relation to LCM, can be found under Item 12 – Brokerage Practices.

Jim Reynolds, an indirect owner of LCAM through his ownership of Loop Capital, is also a managing partner of MJE-Loop Capital Partners LLC. Stephen Berkeley, the Chief Compliance Officer of LCAM, is the Chief Compliance Officer of LCM and MJE-Loop Capital Partners, LLC. Ira Lupkin, the Chief Financial Officer of LCAM, is the Chief Financial Officer of LCM.

Our related parties are specifically disclosed in Section 7.A on Schedule D of Form ADV, Part 1, which can be accessed on the SEC's website at www.adviserinfo.sec.gov.

Item 11 - Code of Ethics, Participation or Interests in Client Transactions and Personal Trading

Code of Ethics. LCAM maintains a Code of Ethics which requires supervised persons to meet their fiduciary duties to LCAM's clients, including placing the interests of clients ahead of their own or others. Under the Code of Ethics, all supervised persons are required to conduct their personal securities transactions in a manner that neither interferes with any client's transactions nor takes inappropriate advantage of a supervised person's relationship to such client. The Code of Ethics also includes policies that address matters relating to compliance with securities laws, conflicts of interest, business gifts and entertainment, and insider trading, which are intended to assist employees in carrying out their duties as fiduciaries to LCAM's clients. A copy of LCAM's Code of Ethics is available upon request at the phone number or address on the cover of this Brochure.

Personal Trading

LCAM's supervised persons as well as its related persons may purchase or sell securities that are recommended for purchase or sale by LCAM in client accounts. All supervised persons are subject to LCAM's Insider Trading Policy which prohibits trading on material, non-public information and LCAM's Code of Ethics which restricts certain personal securities transactions. Supervised persons are also not permitted to trade in advance (front-run) of client transactions.

Investment in Companies with Common Directors. From time to time, LCAM may invest client assets in debt securities issued by a publicly held company with an executive officer or director who also serves as a director of Loop Capital or one of its affiliates. Such investments will occur when LCAM determines that the nature of the investment (including available yield, credit quality, and terms when compared to other available debt instruments) is consistent with the best interests of the client. Such investments may occur in open market transactions or in transactions negotiated directly with the issuer.

Participation in Client Transactions: LCAM has not and does not intend to engage in principal or agency cross transactions or trading with affiliates. However, LCAM may engage in cross transactions that involve buying or selling securities or instruments between different client accounts where permitted by and in accordance with applicable law, client investment restrictions, and LCAM's policy. LCAM would seek permission from the client prior to engaging in such transactions. See Item 12 – Brokerage Practices for more specifics on cross transactions.

If permitted by a client's investment objectives, and subject to compliance with applicable law, regulations and exemptions, LCAM may purchase securities for client accounts during an underwriting or other offering of such securities in which a broker-dealer affiliate of LCAM acts as a manager, co-manager, underwriter or placement agent. Although LCAM will not purchase any securities directly from its affiliate, LCAM's affiliate may receive a benefit in the form of management, underwriting or other fees in connection with its participation in the offering. The "manager's account" of LCAM's affiliate will not be credited with the purchase on behalf of LCAM's clients.

Item 12 - Brokerage Practices

LCAM selects brokers for clients based upon the following criteria: expertise of brokers; market input; response time and accuracy; handling of orders; operational efficiency; competitive commission rates; and their financial standing. LCAM believes that all of the above factors, plus the commission must be considered. LCAM reviews the placement of orders to ensure that LCAM is seeking best execution, including the ability of the broker to facilitate the order and any other factors that would be unique to the trade.

Aggregation of client transactions is utilized to reduce overall transactions costs and is consistent with meeting LCAM's fiduciary responsibility to maximize the value of the client's portfolio. As in the case with all of the firm's trading strategies, aggregation is utilized only when it is advantageous to clients and does not disadvantage a client. The allocation decision is determined by factors including, but not limited to, the position size and liquidity, rating, maturity, duration, and structure.

LCAM grants clients the right to select the broker through whom trades will be executed on their behalf. Generally, clients might direct LCAM to use brokers in a certain region or subsector. However, directed brokerage arrangements can impair LCAM's ability to effectively achieve best execution on a client's behalf.

Disadvantages of directed brokerages include: (1) limit the benefit of LCAM's experience in selecting broker-dealers who are able to efficiently execute difficult trades; (2) limit the client's opportunities to obtain lower transaction costs and better price opportunities by aggregating transactions for multiple clients; and (3) potentially receiving less favorable prices in situations where a transaction for a directed brokerage client occurs after an aggregated trade for other clients.

LCAM does not have any third-party services "soft dollar" arrangements.

LCAM will occasionally execute cross transactions that cause different client accounts to buy or sell securities or other instruments from each other without incurring brokerage commissions, although customary custodian fees and transfer fees may be incurred, no part of which will be received by the LCAM. LCAM will seek to do cross transactions only if (a) in the best interest of all clients participating in the transaction, (b) done in accordance with LCAM policies, (c) not prohibited by the client's investment restrictions, and (d) in compliance with applicable law. Cross transactions can benefit clients, but they also present potential conflicts of interest. While cross transactions might reduce transaction costs, increase execution efficiency, and help capitalize on timing opportunities, there are conflicts of interest given that LCAM is simultaneously representing the interests of both the buyer and seller. As a result, LCAM has adopted policies and procedures to help identify and address these conflicts of interest. Specifically, LCAM policies generally require that clients consent to cross transactions, and that cross transactions be effected at the independent "current market price" (as determined by reference to independent third-party sources) and executed only when in the best interests of all clients involved in the transaction.

LCAM may purchase securities for client accounts during an underwriting or other offering of such securities in which a broker-dealer affiliate, LCM, acts as a manager, co-manager,

underwriter or placement agent, if this is permitted by a client's investment objectives, and subject to compliance with applicable law, regulations and exemptions. The "manager's account" of LCM will not be credited with any purchase made on behalf of LCAM's clients. LCAM will not purchase any securities directly from LCM.

Item 13 - Review of Accounts

Investment management accounts are managed using a team approach with all investment managers contributing to the process. From an investment perspective, all accounts are reviewed no less frequently than weekly. Factors which affect financial markets are reviewed daily and if portfolio changes are appropriate, action will be taken immediately. The same is true of any factor which affects a particular security and necessitates immediate action.

All investment managers are familiar with all accounts in order that back-up coverage is available. From a compliance perspective, the assigned portfolio manager annually reviews each client account in accordance with the most current version of the client's advisory agreement to ensure the account is managed within client guidelines.

LCAM provides clients with quarterly, or more frequent, asset statements.

Item 14 - Client Referrals and Other Compensation

LCAM does not currently have any solicitation arrangements with any affiliated or unaffiliated third parties. Should LCAM enter into such arrangements, this Brochure will be updated to reflect those arrangements.

Item 15 - Custody

LCAM does not maintain custody of any client assets. LCAM client assets are maintained at custodians selected by each client.

Clients should receive at least quarterly statements from the custodian holding their investment assets. LCAM urges clients to carefully review such statements and compare these records to the account statements that you are provided by LCAM. LCAM statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 - Investment Discretion

LCAM performs its advisory services by exercising full discretionary authority with respect to its accounts, as set out in each client's IMA. In general, there is no limitation on LCAM's or any of its portfolio managers' authority to select securities, or the amount of securities to purchase or sell. However, when selecting securities and determining amounts, LCAM observes the investment guidelines, limitations, and restrictions of the clients for which it advises. Investment guidelines, limitations, and restrictions must be provided to LCAM in writing.

LCAM may, from time to time depending upon account guidelines, objectives, cash-flow characteristics, brokerage direction, and other criteria, give advice to some clients or effect securities transactions for the accounts of some clients that may be similar to, or differ from, the advice given to or actions taken on behalf of other clients.

Item 17 - Voting Client Securities

LCAM's clients do not typically hold securities which are entitled to vote proxies. LCAM does not vote client proxies and will not accept an IMA which requires it to do so.

Item 18 - Financial Information

LCAM does not have any financial condition that would impair its ability to meet contractual commitments to clients and has not been the subject of a bankruptcy proceeding.

Other Information

Privacy Policy:

LCAM's Privacy Notice, which includes information on options about how a client's information may be shared within Loop Capital and its affiliates and with others, is available upon request.

Anti-Money Laundering:

To help the government fight the funding of terrorism and money laundering activities, federal law requires financial institutions to obtain, verify, and record information that identifies each person who or business entity that opens an account.

What this means for you: When you open an account, you will be asked for information that will allow us to identify you. A corporation, partnership, trust, or other legal entity may need to provide other information, such as its principal place of business, local office, employer identification number, certificate of incorporation, government-issued business license, partnership agreement, trust agreement, or other identifying documents.

The information you provide may be used to verify your identity by using internal sources and third-party vendors. If the requested information is not provided within thirty (30) calendar days, the account will be subject to closure.