APA SHORT-TERM TAX-EXEMPT STRATEGY

SHORT-TERM MATURITY, TAX-EXEMPT MUNICIPAL BOND PORTFOLIOS

STYLE
Short Term Composite

BENCHMARK
ICE BofA 0-1 Year US Treasury Notes & Bonds

INCEPTION
Oct 1, 2003

STRATEGY AUM
$936.59M

HIGHLIGHTS

- Tailor portfolios to meet the client's specific liquidity needs and tax objectives
- Focus on short duration bond structures
- Prudently manage risk by diversifying across many high-quality municipal issuers
- Unlimited access to members of APA's Investment Team
- Active management of portfolio holdings

ADDITIONAL INFORMATION

Sample Portfolios: available for standard and custom strategies

Portfolio Holdings: will typically hold 15 to 30 securities

Custom Strategy: designed to meet client specific requirements

CONTACT US

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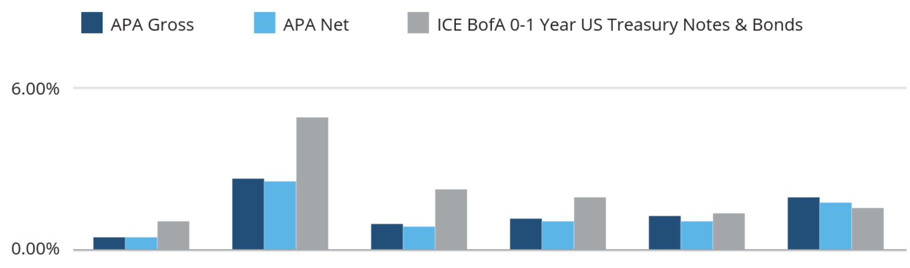
OBJECTIVE

APA's Short-Term Tax-Exempt Strategy aims to deliver tax-exempt income with a focus on the preservation of capital. This strategy provides an alternative approach for money-market investors seeking enhanced returns and a high level of liquidity through a diversified exposure to high-quality municipal bonds.

INVESTMENT PROCESS

- We combine our fundamental research and investment process to emphasize principal stability, tax-free income, and short-term growth
- Primarily focused on short-term maturities (inside of 3 years)
- Customize portfolios to meet your clients' specific tax objectives, income requirements, risk tolerance and liquidity needs
- Provide ongoing internal analysis of credit quality and underlying fundamentals

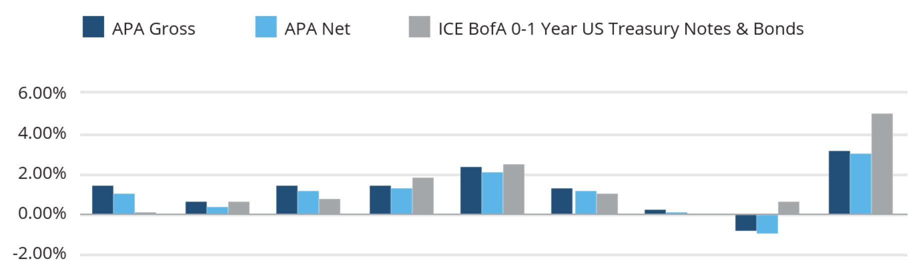
ANNUALIZED PERFORMANCE AS OF 3/31/24



	YEAR TO DATE	1 YEAR	3 YEAR ANNUALIZED	5 YEAR ANNUALIZED	10 YEAR ANNUALIZED	INCEPTION (10/01/2003)
■	0.47%	2.67%	1.03%	1.22%	1.31%	1.99%
■	0.46%	2.59%	0.92%	1.10%	1.17%	1.82%
■	1.15%	5.01%	2.27%	1.97%	1.41%	1.62%

Periods less than one year are not annualized

CALENDAR YEAR PERFORMANCE AS OF 3/31/24



	2015	2016	2017	2018	2019	2020	2021	2022	2023
■	1.40%	0.65%	1.41%	1.51%	2.34%	1.39%	0.29%	-0.78%	3.23%
■	1.13%	0.40%	1.15%	1.35%	2.18%	1.25%	0.16%	-0.90%	3.13%
■	0.16%	0.61%	0.83%	1.92%	2.57%	1.12%	0.06%	0.68%	5.05%

TOP 10 HOLDINGS AS OF 3/31/24

	RATINGS	DATE OF MATURITY
COLUMBIA COUNTY PUBLIC FACILITIES AUTHORITY	Aaa/AAA	04/01/2028
TEXAS WATER DEVELOPMENT BOARD	NA/AAA	10/15/2024
CEDARTOWN POLK CNTY GA HOSP AUTH REV CTFS	PRE	07/01/2026
MICHIGAN ST HSG DEV AUTH RENT HSG REV	NA/AA+	04/01/2027
GAINESVILLE & HALL CNTY GA HOSP AUTH REV ANTIC CTF	PRE	02/15/2025
NEW JERSEY ST	A1/A	06/01/2026
PIERCE CNTY WASH SCH DIST NO 010 TACOMA	PRE	12/01/2025
GEORGIA ST	Aaa/AAA	08/01/2025
MASSACHUSETTS DEVELOPMENT FINANCE AGENCY REVENUE	PRE	10/01/2024
AUGUSTA GA	Aa2/AA	10/01/2024

CHARACTERISTICS AS OF 3/31/24

Average Maturity	1.7 years
Average Duration	1.29 years
Average Coupon	5.02%
Yield to Worst/TEY**	3.59%/6.06%
Yield to Maturity/TEY**	3.58%/6.05%
Average Credit Quality	Aa2/AA
Number of Issuers*	15 - 30

**For a typical portfolio within this strategy.*

***Taxable Equivalent Yield (TEY) assumes the highest current Federal rate of 37% + the 3.8% net investment income tax, from which tax-free income is exempt.*

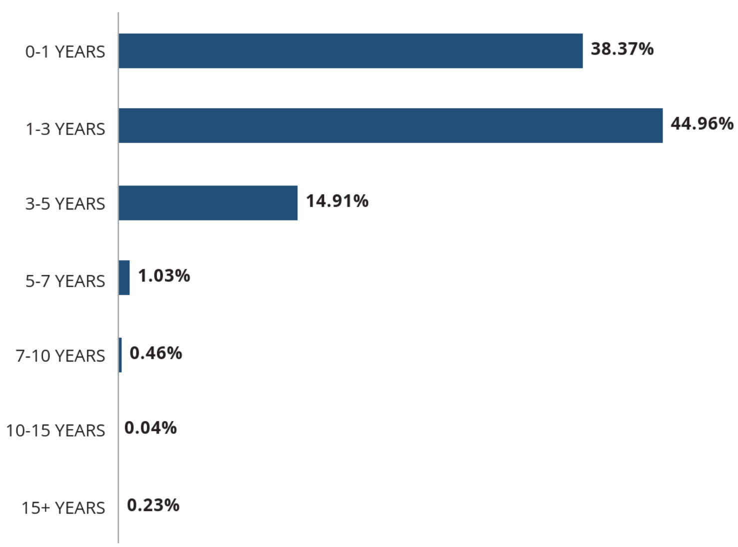
TOP 10 STATES AS OF 3/31/24

GA	26.94%	FL	3.75%
TX	18.05%	MI	3.25%
IL	8.39%	AL	2.90%
CA	6.86%	NY	2.66%
NJ	4.88%	MD	2.61%

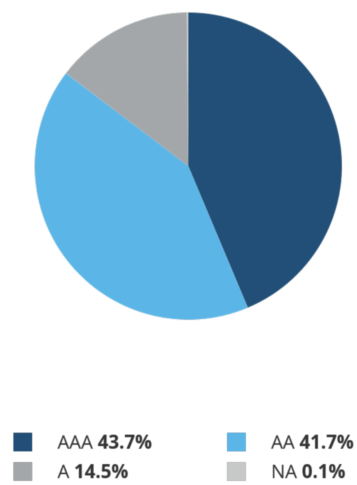
TOP 5 SECTORS AS OF 3/31/24

General Obligations	30.88%
Education	29.18%
Utilities	12.67%
Transportation	11.21%
Medical	11.19%

MATURITY BREAKDOWN AS OF 3/31/24



CREDIT QUALITY AS OF 3/31/24



MARKET COMMENTARY FOR 3/31/24

The new year began with a clear disconnect between market sentiment about the timing of a potential commencement of Federal Reserve easing and the messaging and guidance from the Fed itself with Fed funds futures indicating an 80% chance of a 25bps rate cut in March. Conversely, Fed minutes released at the beginning of January signaled a March cut was unlikely, and growth and employment data showed no sign of the need to ease.

Mid-quarter data releases underscored the persistence of inflationary pressures and the resilience of the job market. Inflation readings surpassed expectations, with the core CPI registering a year-over-year increase. With inflation remaining above target and the job market seemingly on sound footing, the market expectation of when the Fed would begin easing finally began to get pushed further out.

By the time of the March FOMC meeting, Fed futures were pricing for 2-3 rate cuts for 2024, bringing market consensus in line with the view among Fed officials as revealed in their latest Summary of Economic Projections, the first time the two were aligned in many months. Treasury yields finished the month with relatively little change, while tax-exempts experienced relative underperformance amid a larger new issue calendar and seasonal pressures around tax time, where selling often occurs to meet tax liabilities. Over the month, municipal yields across various maturities saw upward movements and tax-exempt relative value ratios nudged higher, particularly on the short end, after sitting near historically tight levels. Municipal new issue supply totaled $100.2 billion for the quarter, a 25% increase from Q1 last year. New money issuance totaled $67.6 billion while refunding issuance came in at $32.7 billion, a notable uptick from recent periods.

GIPS® REPORTS

APA Enhanced Short-Term Tax-Exempt Composite

Past performance is not indicative of future results. This material is not financial advice or an offer to sell any product. The performance and portfolio characteristics shown relate to the APA Enhanced Short-Term Tax-Exempt Composite (the "Composite").

Composite Description: Asset Preservation Advisors ("APA") uses a fixed income strategy that purchases high quality short-term municipal bonds. The investment objective of the APA Enhanced Short-Term Tax-Exempt Composite is total return, through income, which is exempt from federal income taxes, while providing liquidity and preservation of principal. Securities selected for these portfolios are typically investment grade issues with an average duration of 0-3.5 years. A small allocation of the portfolio may include lower credit quality issues due to certain credit spread and default risk considerations.

Not every client's account will have these exact characteristics. The actual characteristics with respect to any particular client account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market predicaments at the time of investment. APA reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs. The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed may not represent an account's entire portfolio, and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the security transactions, holdings or sectors discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

APA is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training. More information about the advisor including its investment strategies and objectives can be obtained by visiting www.assetpreservationadvisors.com. A list of composite descriptions is available upon request.

The Composite contains fully discretionary, fee paying accounts with a minimum asset level of $1MM. For comparison purposes, the Composite is measured against the ICE BofA 0-1 Year US Treasury Index. The ICE BofA 0-1 Year US Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market with maturities less than a year. Qualifying securities must have at least one month and less than one-year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of $1 billion. Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. Bills, inflation-linked debt and strips are excluded from the Index; however, original issue zero coupon bonds are included in the index and the amounts outstanding of qualifying coupon securities are not reduced by any portions that have been stripped. Securities issued or marketed primarily to retail investors do not qualify for inclusion in the index. The ICE BofAML 1-3-Year US Municipal Securities Index is a subset of ICE BofAML US Municipal Securities Index including all securities with a remaining term to final maturity less than 3 years. ICE BofAML US Municipal Securities Index tracks the performance of US dollar denominated investment grade tax-exempt debt publicly issued by US states and territories, and their political subdivisions, in the US domestic market. Qualifying securities must have at least one-year remaining term to final maturity, at least 18 months to final maturity at the time of issuance, a fixed coupon schedule and an investment grade rating (based on an average of Moody's, S&P and Fitch). Minimum size requirements vary based on the initial term to final maturity at time of issuance. Securities with an initial term to final maturity greater than or equal to one year and less than five years must have a current amount outstanding of at least $10 million. Securities with an initial term to final maturity greater than or equal to five years and less than ten years must have a current amount outstanding of at least $15 million. Securities with an initial term to final maturity of ten years or more must have a current amount outstanding of at least $25 million. The call date on which a pre-refunded bond will be redeemed is used for purposes of determining qualification with respect to final maturity requirements. Original issue zero coupon bonds are included in the Index. Taxable municipal securities, 144a securities and securities in legal default are excluded from the Index. The volatility (standard deviation) of the composite may be greater than that of the indices. It is not possible to invest in any index. On 12/31/2020, APA changed the primary benchmark for the Composite from the ICE BofAML 1-3-Year US Municipal Securities Index to the ICE BofA 0-1 Year US Treasury Index, as certain characteristics of the ICE BofA 0-1 Year US Treasury Index benchmark are more in line with the Composite. Changes applied retroactive to the start of the Composite. Relative to the change in benchmarks, it was decided that, in presentations or any other means by which performance may be presented, the historical data for the previous benchmark would be replaced by historical and current data for the new benchmark (i.e., ICE BofA 0-1 Year US Treasury Index data replaced with the ICE BofAML 1-3-Year US Municipal Securities Index). Leverage, derivatives or short positions are not used in this Composite. The annual composite dispersion is an equal-weighted standard deviation calculated for the accounts in the composite for the entire year. For this Composite, APA defines a significant cash flow as greater than or equal to 30% of an account's market value at the beginning of the measurement period. Accounts removed from the Composite due to significant cash flows will be excluded until the account meets the Composite's requirements. This significant cash flow policy has been applied for the entire history of the Composite. Effective May 2019 if 80% or more of the external cash flow's value is comprised of in-kind bonds that meet requirements of the strategy, that account is not removed from the Composite. The U.S. Dollar is used to express performance. The APA Enhanced Short-Term Tax-Exempt Composite was created December 31, 2009. The Composite's inception date is September 30, 2003.

Asset Preservation Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Asset Preservation Advisors, LLC has been independently verified for the periods January 1, 2004 through December 31, 2022. A copy of the verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The three-year annualized standard deviation measures the variability of the composite, using gross returns, and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2002 through 2010 because monthly composite and benchmark returns were not available and is not required for periods prior to 2011. Prior to January 2010 composite returns were calculated quarterly, therefore monthly returns for the 36-month period ended December 31, 2011 are not available and the standard deviation of the composite and benchmark are not presented.

Returns are presented gross and net of investment advisory fees and include the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. For example, a 0.50% annual fee deducted quarterly (0.125%) from an account with a ten year annualized growth rate of 5% will produce a net result of 4.4%. Actual performance results will vary from this example. Net returns were calculated using the highest management fee charged within the Composite through December 31, 2017. From January 2018 to present, APA uses actual fees to calculate net of fee performance. The Composite includes wrap/bundled fee accounts. In addition to brokerage commissions, this asset-based fee may include custodial, administrative and other expenses associated with the wrap sponsor's management of the accounts. APA does not receive any portion of the wrap fees paid by the client, except for management fees as stated in our contract with the corresponding wrap program sponsor. The Firm's policies for valuing portfolios, calculating performance, and preparing GIPS reports are available upon request.

The fee schedule for APA's investment advisory services for separately managed accounts in the APA Enhanced Short-Term Tax-Exempt Composite is 0.25% on net assets under management. Actual investment advisory fees incurred by clients may vary. A complete description of APA's fee schedule can be found in Part 2 of its FORM-ADV which is available at www.assetpreservationadvisors.com or by calling (404) 261-1333. A list of pooled fund descriptions for limited distribution pooled funds is available upon request. A list of pooled fund descriptions for limited distribution pooled funds is available upon request.

APA Enhanced Short-Term Tax-Exempt Composite										
	Total Firm	**Composite Assets**			**Annual Performance Results**				**3 Year Standard Deviation**	
Year End	**Assets (millions)**	**USD (millions)**	**Number of Accounts**	**% of Wrap Portfolios**	**Composite Gross[1]**	**Composite Net[3]**	**ICE BofA 0-1 Year UST**	**Composite Dispersion[2]**	**Composite**	**ICE BofA 0-1 Year UST**
2022	5,803	229	34	4%	(0.78)%	(0.90)%	0.68%	0.5%	1.2%	0.5%
2021	5,321	266	30	3%	0.29%	0.16%	0.06%	0.1%	0.6%	0.5%
2020	4,659	128	32	4%	1.39%	1.25%	1.12%	0.3%	0.6%	0.4%
2019	4,144	120	25	11%	2.34%	2.18%	2.57%	0.4%	0.5%	0.3%
2018	3,710	146	30	7%	1.51%	1.35%	1.92%	0.1%	0.8%	0.2%
2017	3,250	249	49	12%	1.41%	1.15%	0.83%	0.6%	0.9%	0.1%
2016	2,366	243	53	36%	0.65%	0.40%	0.61%	0.3%	0.8%	0.1%
2015	2,029	176	41	36%	1.40%	1.13%	0.16	0.4%	0.7%	0.6%
2014	1,988	136	48	22%	1.83%	1.58%	0.11%	0.7%	0.7%	0.0%
2013	1,914	144	41	27%	0.78%	0.53%	0.17%	0.4%	1.1%	0.1%

APA Enhanced Short-Term Tax-Exempt Composite *(table continued from previous page)*										
	Total Firm	**Composite Assets**			**Annual Performance Results**				**3 Year Standard Deviation**	
Year End	**Assets (millions)**	**USD (millions)**	**Number of Accounts**	**% of Wrap Portfolios**	**Composite Gross[1]**	**Composite Net[3]**	**ICE BofA 0-1 Year UST**	**Composite Dispersion[2]**	**Composite**	**ICE BofA 0-1 Year UST**
2012	1,864	174	47	19%	1.63%	1.37%	0.18%	0.8%	1.0%	0.9%
2011	1,928	177	45	24%	4.12%	3.86%	0.31%	1.5%	NA	NA
2010	1,479	122	26	25%	1.27%	1.01%	0.39%	0.6%	NA	NA
2009	1,214	94	22	14%	3.91%	3.65%	4.21%	2.2%	NA	NA
2008	1,108	81	21	13%	3.76%	3.51%	5.16%	0.4%	NA	NA
2007	600	46	7	0%	4.47%	4.21%	4.69%	0.4%	NA	NA
2006	557	75	9	0%	3.77%	3.51%	3.25%	0.8%	NA	NA
2005	465	68	10	0%	2.36%	2.10%	1.41%	1.2%	NA	NA
2004	304	45	5	0%	1.42%	1.16%	1.28%	NA	NA	NA

APA Enhanced Short-Term Tax-Exempt Composite			
Annualized Performance as of 12/31/2022:			
	1 Year	**5 Year[1]**	**10 Year[1]**
Composite Gross	(0.78)%	0.95%	1.08%
Composite Net[3]	(0.90)%	0.80%	0.88%
ICE BofA 0-1 Year UST	0.68%	1.26%	0.82%

[1] Composite Gross Results from 2008 through 2022 are supplemental information. The returns are a mix of gross returns that do not reflect the deduction of transaction costs and gross returns that do reflect the deduction of transaction costs.

[2] Utilizes Gross Returns for Composite Dispersion calculation.

[3] Composite Net Returns shown for periods prior to 2017 were calculated by deducting the highest management fee charged within the Composite from the Composite's monthly gross return.