



ASSET
PRESERVATION
ADVISORS

Municipal Bond Portfolio Management

Q3 2022



Since our founding in 1989, Asset Preservation Advisors (APA) has specialized in delivering the highest level of customization and active management of municipal bond portfolios for registered investment advisors, family wealth offices and institutional clients.



We Are Specialists

Boutique Municipal Manager with \$5.10 Billion AUM (9/30/22)

SEC Registered Investment adviser registered with the SEC*

Based in Atlanta, Georgia

Founded more than 30 years ago

Focused on a single fixed income asset class

Specializing exclusively on the management of Municipal Bond portfolios in Separately Managed Accounts (SMA)

Currently manage assets for clients in more than 35 states

*Registration does not imply a certain level of skill or training

APA ADVANTAGE

5.10B
Assets under
management
as of 9/30/22

17
Dedicated
professionals

Investment
team average
experience
20+
years

Dedicated to Municipal Bond Management

Our dedication to one sector of the market, municipal bonds, allows us to focus our resources and strengthen our capabilities in credit research, trading and overall portfolio management.

Boutique Size = Agility

We believe our size is an advantage, allowing us to be more nimble in the secondary market.

Proven Investment Discipline

The same investment philosophy has been followed since our inception in 1989.

We believe in maintaining a consistent set of principles to meet our clients' objectives.

Emphasis on Separately Managed Customized Portfolios

APA believes that investors are better served owning individual bonds rather than mutual funds.

This allows for customization to meet their specific objectives and risk tolerance parameters.

Integrity and Commitment to Service

We are best known for our client service. The Advisors that utilize us to manage their client portfolios have direct and unlimited access to our portfolio managers and traders.

Credit Research Group

*(Career Analyst
Expertise)*

Trading Team

*(Capturing Market
Inefficiencies)*

Portfolio Managers

*(Continuous
Oversight)*

Enhanced Intermediate Tax-Free

AS OF 9/30/22

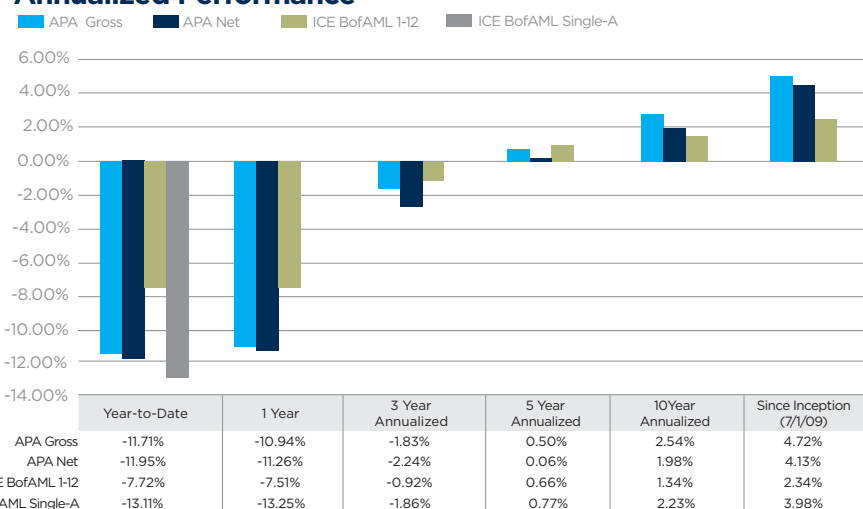
STRATEGY AUM
\$249.03MM

AVERAGE DURATION
5.67 YEARS

AVERAGE CREDIT QUALITY
A2/A

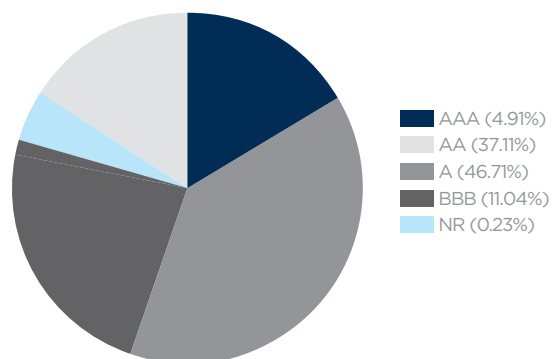
ENHANCED INTERMEDIATE MATURITY, TAX-EXEMPT MUNICIPAL BOND PORTFOLIOS

Annualized Performance



Periods less than one year are not annualized.

Credit Quality



Past performance not indicative of future results. Please see the attached disclosures.

Top 5 Sectors

Medical	30.22%
Transportation	18.96%
Education	15.32%
Utilities	14.41%
General Obligations	13.95%

Portfolio Characteristics

Average Maturity	12.15 years
Average Duration	5.67 years
Average Coupon	4.86%
Yield to Worst/TEY**	4.22% / 7.13%
Yield to Maturity/TEY**	4.43% / 7.48%
Average Credit Quality	A2/A
Number of Issuers*	20-35

*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

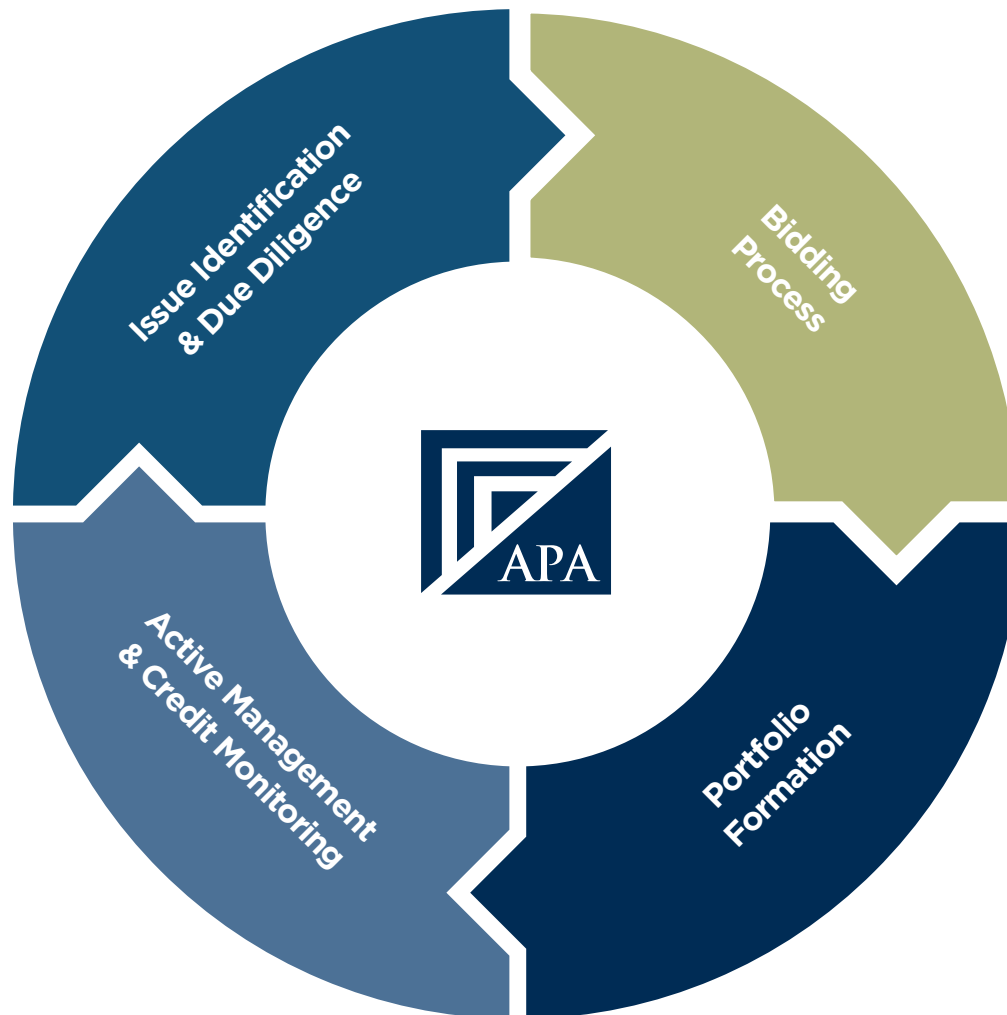
Top 10 States

CA	11.40%	NY	4.60%
FL	11.19%	GA	4.34%
TX	10.05%	NJ	4.22%
IL	7.63%	OH	3.44%
PA	7.43%	MI	3.31%

INVESTMENT PROCESS

APA is covered by more than 120 National and Regional Broker-Dealers. We compete with dealers in the bidding process in an effort to capture market inefficiencies; we believe our managed portfolios benefit by our purchasing methods which eliminate the mark-up of the broker-dealer sales process.

How We Do It



Focus on
high-quality investment grade
issues with intermediate
maturities



Actively seek
bids/offers on issues that meet
our credit, maturity, & spread
requirements



Custom
allocation of issuers
for each portfolio



Continuous monitoring of credit
quality & fundamentals

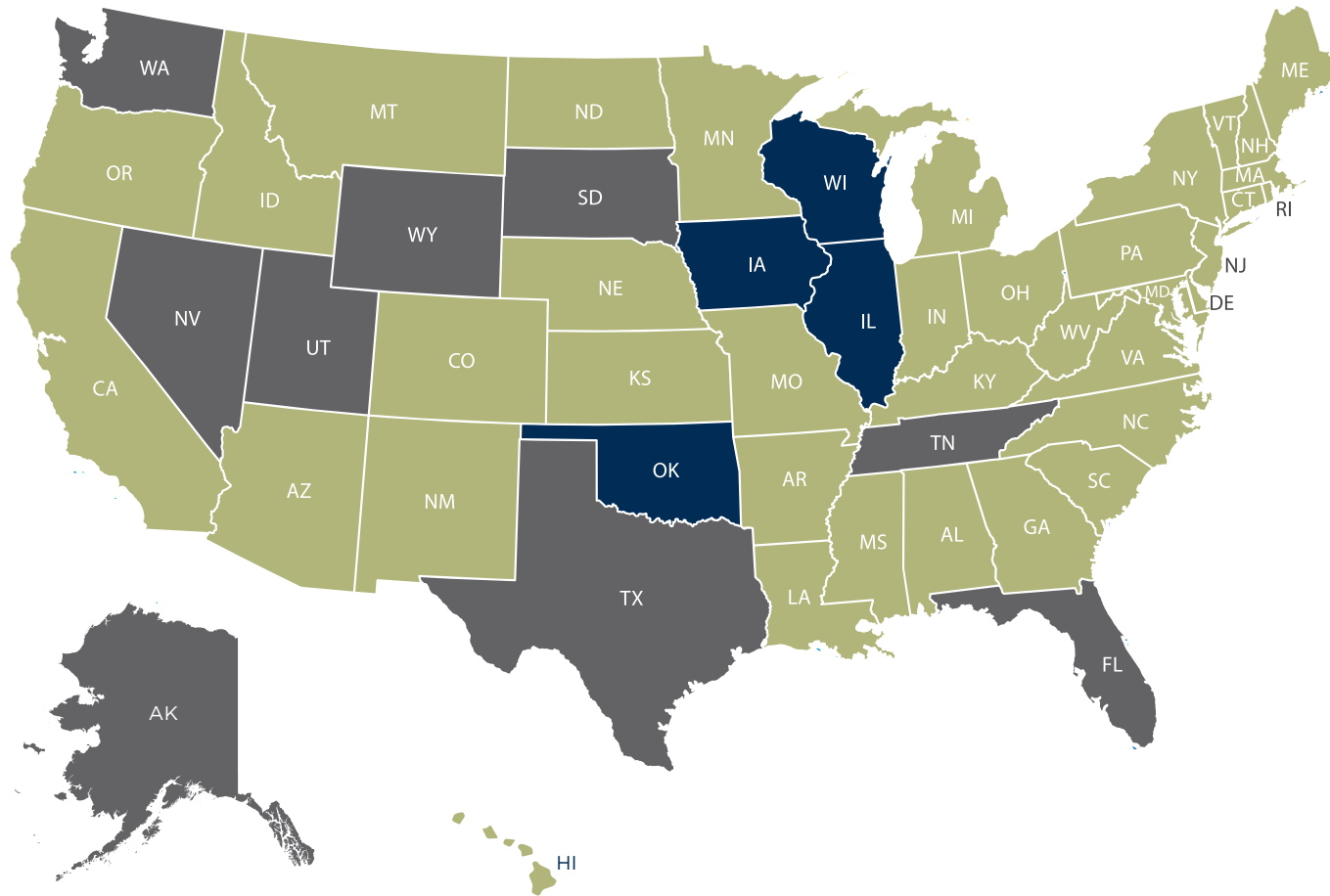


Tax efficiency
is employed through
active management

STATE DIVERSIFICATION

APA focuses on tailoring portfolios to meet the unique investment goals and tax-sensitivities of each client.

Within a state specific portfolio, APA generally targets an in-state allocation of approximately 50-80%. However, this can be adjusted to meet the client's custom mandate.



States with No Earned Income Tax

Nationally Diversified Portfolio

Washington
Texas
Florida
Alaska
South Dakota
Wyoming
Nevada
Utah*
Tennessee

States that Tax Interest on In-State Bonds

Nationally Diversified Portfolio

Iowa
Wisconsin
Illinois
Oklahoma

*Utah does not tax bonds issued within the state, and also does not tax bonds issued in states that do not tax Utah bonds (WA, TX, FL, AK, SD, WY, NV, TN).
New Hampshire only tax interest and dividend income.

INVESTMENT RESEARCH

APA's dedicated credit research group focuses on maintaining the investment approach our firm has relied on for more than 30 years; an emphasis on asset preservation while evaluating the risk/reward in exploiting market inefficiencies.

APA reviews each credit on a continuous basis, employing both a top-down and bottom-up approach to determine a proprietary credit opinion and rating. Within the rigorous credit review process there are several main inputs that help shape APA's propriety ratings which are used to identify bonds that we believe offer above market value for their rating category. Some examples are outlined in the table below.

CREDIT REVIEW PROCESS KEY INPUTS

General Obligations (State/City/County)	Special Revenue (i.e. Hospitals)
Purpose of Project	Purpose of Project
Population Size & Growth/Decline	Market Share (Based on Admissions)
Economy (Unemployment, etc.)	Total Operating Revenue
Wealth (Per Capita Income, % Poverty etc.)	Operating Margins
Top Ten Taxpayers	Payer Mix (% Medicare, % Medicaid, % Self-Paid)
General Fund Balance	Average Age of Property, Plant and Equipment
Liquidity (Days Cash on Hand)	Liquidity (Days Cash on Hand)
Expenses	Debt Service Coverage
Debt Levels (% Assessed Value & Per Capita)	Debt Ratios (LT Debt/Capital)
Pension Obligations (OPEB)	Reliance on State/Federal Funding

Source: APA, September 2022

MUNIS VS. CORPORATES: A SIDE-BY-SIDE COMPARISON

	Municipal Securities	Corporate Securities
Market Size	\$4.0 Trillion	\$10.0 Trillion
No. of Securities	~1,000,000	~43,000
Daily Trading Volume	\$9.0 Billion	\$36.7 Billion
New Issuance Volume	\$487 Billion	\$1,958 Billion
Default Rates ¹	0.10%	2.24%

Note: Calendar year 2021 data unless otherwise noted.

¹According to Moody's Investment-Grade, 10 year cumulative default rates average over the period 1970-2020

Sources: MSRB, Federal Reserve, FINRA, SIFMA, Moody's and Bloomberg.

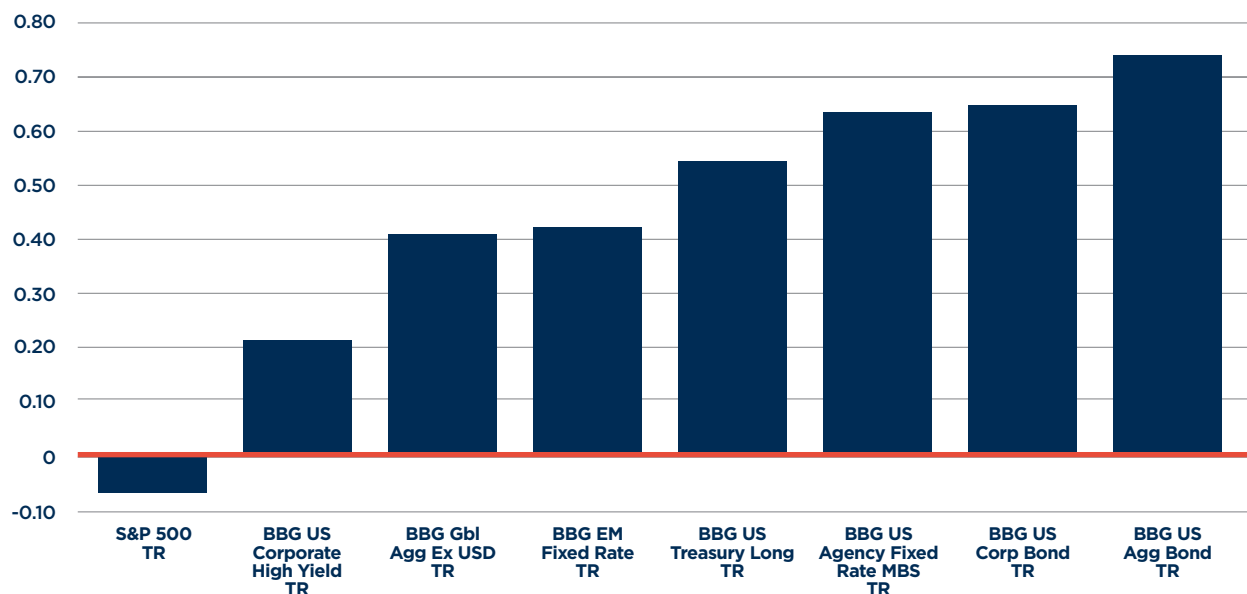
ASSET CLASS CORRELATION

Correlation to municipal bonds, January 2002-December 2021

Historically, munis have had a low correlation with taxable bonds and a negative correlation with the S&P 500 index.



Approximately 50,000 different state and local governments and other issuing authorities



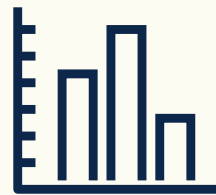
Past performance not indicative of future results. Please see the attached disclosures.

Source: Morningstar.

HOW WE CAN HELP

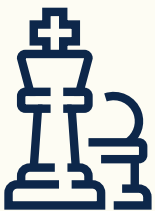
PORTFOLIO ANALYSIS

offered for prospective clients,
provided with portfolio
review and management
recommendations

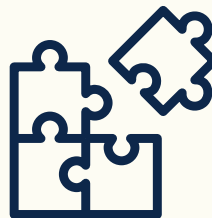


CUSTOMIZATION

for specific state tax-exempt
portfolios, duration goals, specific
liquidity needs, “green” ESG investing,
and many other customizable options



SAMPLE PORTFOLIOS
available for any APA Strategy
and customizable to meet
individual client needs



TAILOR PORTFOLIOS
to meet specific liquidity needs
and tax objectives for each
individual client



UNLIMITED ACCESS
to APA's Municipal Bond Portfolio
Team including direct access to
portfolio managers and traders

TAXABLE-EQUIVALENT YIELD

APA focuses on tailoring portfolios to meet the unique investment goals and tax-sensitivities of each client.

Combined Fed + State Tax Rate	Tax-Free Yield:						
	3.00%	3.25%	3.50%	3.75%	4.00%	4.25%	4.50%
	Taxable-Equivalent Yield:						
35.0%	4.62%	5.00%	5.38%	5.77%	6.15%	6.54%	6.92%
37.5%	4.80%	5.20%	5.60%	6.00%	6.40%	6.80%	7.20%
40.0%	5.00%	5.42%	5.83%	6.25%	6.67%	7.08%	7.50%
42.5%	5.22%	5.65%	6.09%	6.52%	6.96%	7.39%	7.83%
45.0%	5.45%	5.91%	6.36%	6.82%	7.27%	7.73%	8.18%
47.5%	5.71%	6.19%	6.67%	7.14%	7.62%	8.10%	8.57%
50.0%	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%

For informational purposes only, individual client experience may differ.

OUR TEAM



Kenneth R. Woods
CHAIRMAN /
PARTNER



Charles R. Doty
CO-CEO / COO /
PARTNER



Kevin B. Woods
CO-CEO / CIO /
PARTNER



Patricia H. Hodgman
PRESIDENT /
PARTNER



Kyle Gerberding
DIRECTOR OF TRADING
/ PORTFOLIO MANAGER /
PARTNER



Trisha Broussard
SENIOR VICE PRESIDENT
/ PORTFOLIO MANAGER



Bob Farmer
SENIOR MANAGING
DIRECTOR



Wesley Williams
VICE PRESIDENT /
PARTNER



Paul Nolan
CO-DIRECTOR
OF RESEARCH



Matthew Riggle
CO-DIRECTOR
OF RESEARCH



Katelin Butkus
PORTFOLIO MANAGER /
CREDIT RESEARCH
ANALYST



Wesley Pond
PORTFOLIO
MANAGER



Marisol Reeves
CCO



Courtney Taylor
ASSOCIATE



Peyton Bogard
ASSOCIATE



Brandon Durnwald
ANALYST



Thomas Welch
TRADING ANALYST

ABOUT APA

Asset Preservation Advisors (APA) is a registered investment advisor founded in 1989. APA specializes in managing high quality tax-exempt and taxable municipal bond portfolios for other registered investment advisors, family wealth offices and institutional clients.

Since its founding, Asset Preservation Advisors is committed to delivering a high level of service, quality and wealth preservation. APA believes our growth in assets under management can be attributed to a consistent investment process and corresponding trading discipline.

We value highly the trust our clients have shown in APA and remain committed to adhering to a high level of ethical, moral and business standards first envisioned at our founding in 1989. Asset Preservation Advisors (APA) is a registered investment advisor and specializes in managing high quality, tax-exempt and taxable municipal bond portfolios for other registered investment advisors, family wealth offices and institutional clients.



ASSET
PRESERVATION
ADVISORS

This material is not financial advice or an offer to sell any product. 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 exigencies at the time of investment." Asset Preservation Advisors, LLC reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs. This is not a recommendation to buy or sell a 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 investment recommendations or decisions we make in the future will be profitable. Past performance is not indicative of future results. Investing involves risk including the potential loss of principal. Information was obtained from third party sources which we believe to be reliable but are not guaranteed as to their accuracy or completeness. This presentation is for informational purposes only and does not constitute investment, legal or tax advice and should not be used as a substitute for the advice of a professional legal or tax advisor.

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 copy of APA's disclosure statement (Part 2 of Form ADV) is available without charge upon request. Our Form ADV contains information regarding our Firm's business practices and the backgrounds of our key personnel. Please contact APA at 404-261-1333 if you would like to receive this information.

On 12/31/2020, APA changed the primary benchmark for the APA Enhanced Short-Term Tax-Exempt 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 APA Enhanced Short-Term Tax-Exempt Composite. Changes applied retroactive to the start of the APA Enhanced Short-Term Tax-Exempt Composite.

On 12/31/2020, APA changed the primary benchmark for the APA Enhanced Intermediate Tax-Free Strategy Composite from the ICE BofAML Single-A Municipal Securities Index to the ICE BofAML 1-12 Year US Municipal Securities Index, as certain characteristics of the ICE BofAML 1-12 Year US Municipal Securities Index benchmark are more in line with the APA Enhanced Intermediate Tax-Free Strategy Composite. Changes applied retroactive to the start of the APA Enhanced Intermediate Tax-Free Strategy Composite. Effective 06/30/2022, APA added the ICE BofAML Single-A Municipal Securities Index as a supplemental index for the Composite, as certain characteristics of the ICE BofAML Single-A Municipal Securities Index align with the Composite, providing an additional point of comparison for the Composite.

The ICE BofA BBB Municipal Securities Index served as a supplemental index for the APA Enhanced Intermediate Tax-Free Strategy Composite from 01/01/2020 (when APA changed the benchmark for the APA Enhanced Intermediate Tax-Free Strategy Composite from the ICE BofA BBB Municipal Securities Index to the ICE BofAML Single-A Municipal Securities Index) until 12/31/2020, when APA removed it all-together as a comparison for the APA Enhanced Intermediate Tax-Free Strategy Composite, as the ICE BofA BBB Municipal Securities Index has become no longer representative of the APA Enhanced Intermediate Tax-Free Strategy Composite.

APA-2211-35

3344 Peachtree Road, Suite 2050
Atlanta, GA 30326

email: contactus@assetpreservationadvisors.com
phone: (404) 261-1333

APA Enhanced Intermediate 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 Intermediate Tax-Exempt Composite (the "Composite").

Composite Description: Asset Preservation Advisors ("APA") uses a fixed income strategy that purchases high income municipal bonds. The investment objective of the Composite is to provide a high level of income exempt from Federal income tax by investing primarily in medium to low quality municipal bonds with a targeted average maturity between 0 to 30 years. The secondary goal is capital appreciation.

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 BofAML 1-12 Year US Municipal Securities Index. The ICE BofAML 1-12 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 12 years. The ICE BofAML Single-A Municipal Securities Index is a subset of ICE BofAML US Municipal Securities Index including all securities rated A1 through A3, inclusive. The 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 index. 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 Single-A Municipal Securities Index to the ICE BofAML 1-12 Year US Municipal Securities Index, as certain characteristics of the ICE BofAML 1-12 Year US Municipal Securities 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 BofAML Single-A Municipal Securities Index data replaced with the ICE BofAML 1-12 Year US Municipal Securities Index). The ICE BofA BBB Municipal Securities Index served as a supplemental index for the Composite from 01/01/2020 (when APA changed the benchmark for the Composite from the ICE BofA BBB Municipal Securities Index to the ICE BofAML Single-A Municipal Securities Index) until 12/31/2020, when APA removed it all-together as a comparison for the Composite, as the ICE BofA BBB Municipal Securities Index has become no longer representative of the Composite. 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 Intermediate Tax-Exempt Composite was created December 31, 2011. The Composite's inception date is June 30, 2009.

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, 2021. 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 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 Intermediate Tax-Exempt Composite is 0.65% 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.

APA Enhanced Intermediate 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	ICE BofAML 1-12	Composite Dispersion ²	Composite	ICE BofAML 1-12
2021	5,321	233	32	4%	2.19%	1.75%	0.59%	0.5%	3.8%	2.7%
2020	4,659	141	25	6%	4.16%	3.70%	4.02%	1.0%	3.7%	2.8%
2019	4,144	187	25	3%	6.59%	6.13%	5.64%	0.7%	2.0%	1.8%
2018	3,710	183	24	0%	1.52%	1.05%	1.62%	0.3%	3.1%	2.4%
2017	3,250	158	19	0%	5.43%	4.75%	3.21%	0.5%	3.3%	2.4%
2016	2,366	151	17	0%	2.59%	1.92%	0.02%	1.0%	3.6%	2.4%
2015	2,029	154	13	0%	4.88%	4.20%	2.34%	0.4%	4.4%	2.1%
2014	1,988	149	12	0%	13.77%	13.04%	4.27%	2.7%	4.7%	2.2%
2013	1,914	104	12	0%	(3.85)%	(4.47)%	(0.12)%	1.7%	4.8%	2.5%
2012	1,864	56	7	0%	12.82%	12.09%	3.40%	0.0%	4.1%	2.5%
2011	1,928	38	<5	0%	10.72%	10.01%	7.58%	NA	NA	NA
2010	1,479	19	<5	0%	5.97%	5.29%	3.04%	NA	NA	NA

APA Enhanced Intermediate Tax-Exempt Composite			
Annualized Performance as of 12/31/2021:			
	1 Year	5 Year ¹	10 Year ¹
Composite Gross	2.19%	3.96%	4.89%
Composite Net	1.75%	3.46%	4.30%
ICE BofAML 1-12 Index	0.59%	3.00%	2.48%

¹ Composite Gross Results for 2019 through 2021 are supplemental information. The returns are a mix of pure gross and true gross-of-fee results.

² Utilizes Gross Returns for Composite Dispersion calculation.