



APA Enhanced Intermediate Tax-Free Strategy

ENHANCED INTERMEDIATE MATURITY, TAX-EXEMPT MUNICIPAL BOND PORTFOLIOS

STYLE

High Income Tax Exempt

BENCHMARK

ICE BofA 1-12 Year Municipal Securities Index

INCEPTION

Jul 1, 2009

STRATEGY AUM

\$330.81M

HIGHLIGHTS

- Tailor portfolios to meet the client's specific liquidity needs and tax objectives
- Prudently manage risk by diversifying across many investment-grade 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

Structured: for investors with higher risk tolerance seeking higher yields and attractive after-tax returns

Identify Undervalued Sectors: through intensive fundamental credit research

Customized Portfolios: designed to meet client specific requirements

CONTACT US

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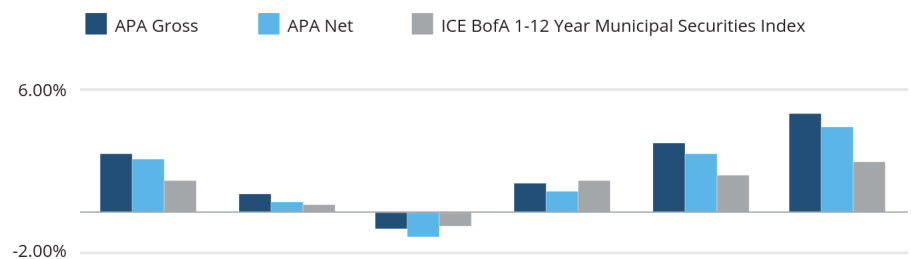
OBJECTIVE

APA's Enhanced Intermediate Tax-Free Strategy seeks to deliver a higher level of tax-exempt income through a diversified exposure to lower investment-grade rated municipal bonds and an intermediate duration structure. The strategy aims to take advantage of investment opportunities using relative-value and fundamental credit analysis to maximize total return. Investment opportunities are pursued through an investment process that has been in place for over 30 years.

INVESTMENT PROCESS

- Conducted thorough relative-value and fundamental credit analysis to take advantage of pricing inefficiencies in the market
- Bottom-up fundamental credit research is the cornerstone of our approach to investing in lower-rated, higher-yielding municipals. We combine our credit research with an investment process that emphasizes risk management and relative-value investing to achieve competitive risk-adjusted returns
- Customize portfolios to meet your clients' specific tax objectives, income requirements, and risk tolerance
- Provide ongoing internal analysis of credit quality and underlying fundamentals

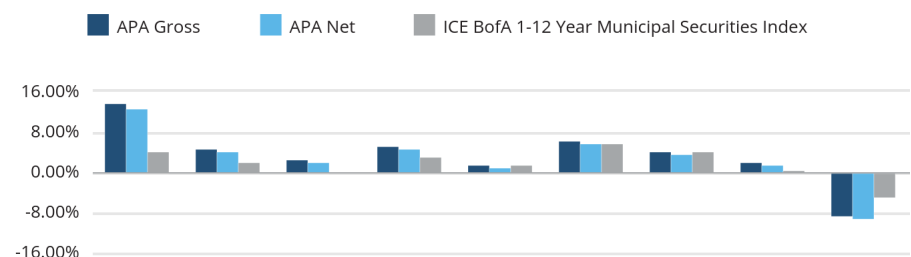
ANNUALIZED PERFORMANCE AS OF 7/31/23



	YEAR TO DATE	1 YEAR	3 YEAR ANNUALIZED	5 YEAR ANNUALIZED	10 YEAR ANNUALIZED	INCEPTION (07/01/2009)
APA Gross	2.89%	0.89%	-0.76%	1.53%	3.48%	4.90%
APA Net	2.67%	0.53%	-1.15%	1.11%	3.06%	4.40%
ICE BofA 1-12 Year Municipal Securities Index	1.60%	0.45%	-0.66%	1.56%	1.90%	2.54%

Periods less than one year are not annualized

CALENDAR YEAR PERFORMANCE AS OF 7/31/23



	2014	2015	2016	2017	2018	2019	2020	2021	2022
APA Gross	13.77%	4.88%	2.59%	5.42%	1.52%	6.59%	4.16%	2.18%	-8.64%
APA Net	13.04%	4.20%	1.92%	4.79%	1.05%	6.13%	3.69%	1.75%	-8.96%
ICE BofA 1-12 Year Municipal Securities Index	4.27%	2.34%	0.02%	3.21%	1.62%	5.64%	4.02%	0.59%	-4.90%

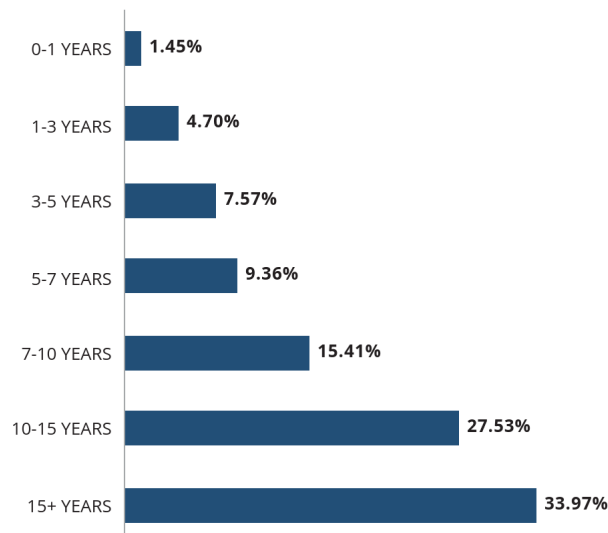
TOP 10 HOLDINGS AS OF 7/31/23

	RATINGS	DATE OF MATURITY
TEXAS TRANSN COMMN CENT TEX TPK SYS REV	Baa1/A-	08/15/2037
WISCONSIN ST HEALTH & EDL FACS AUTH REV	NA/AA	02/15/2032
FULTON CNTY GA DEV AUTH HOSP REV	A2/A+	04/01/2047
ILLINOIS ST	A3/A-	11/01/2027
NEW JERSEY ST TRANSN TR FD AUTH	A2/A-	06/15/2033
ILLINOIS FIN AUTH REV	A1/A+	11/15/2038
METROPOLITAN TRANSN AUTH N Y REV	A1/AA	11/15/2040
NEW JERSEY ST TRANSN TR FD AUTH	A2/A-	06/15/2035
NORTH TEX TWY AUTH REV	A2/A+	01/01/2048
TEXAS TRANSN COMMN CENT TEX TPK SYS REV	Baa1/A-	08/15/2034

TOP 10 STATES AS OF 7/31/23

TX	16.37%	GA	4.79%
FL	9.38%	NY	4.28%
IL	9.29%	OH	4.14%
PA	8.00%	CA	3.72%
NJ	6.42%	KY	3.02%

MATURITY BREAKDOWN AS OF 7/31/23



2Q23 MARKET COMMENTARY

Municipal yields moved higher over the second quarter as stronger-than-expected economic data and a resilient economy caused markets to reset Federal Reserve rate hike expectations. In the municipal space, the greatest move was on the short-end, where 1-yr and 2-yr AAA maturities moved higher for the quarter by 56 and 55 bps, respectively. Municipal yields closed the quarter inverted through the 14-year tenor. Municipal 2-10 year spreads ended the second quarter inverted by 37bps, up from a low of a 50bps inversion at the end of May.

After seeing fund flows stabilize to start the year, the municipal mutual funds experienced outflows over the second quarter during what is typically a more challenging technical environment around tax time. However, as we look ahead to the third quarter, summer typically provides a strong technical environment of cash flowing

back to investors from robust maturity and coupon payments. Additionally, we expect demand will pick up as higher absolute yields and the thought that the Fed is near the end of its tightening cycle has the potential to bring investors off the sidelines.

A consistent theme in 2023 has been the lack of new issue supply, which reflects issuers' cautiousness amid interest rate volatility. Additionally, the abundance of cash on hand from pandemic-related stimulus packages has decreased municipalities' reliance on debt issuance for financing their obligations and capital projects. Supply for the second quarter came in at \$100 billion, bringing first-half issuance to \$178.5 billion, an 18% decline over the same period last year. Tax-exempt issuance is down just 7.5% year over year, while year-to-date taxable muni issuance has totaled just \$17.7 billion, or a 40.7% decline over the same period in 2022.

CHARACTERISTICS AS OF 7/31/23

Average Maturity	12.69 years
Average Duration	4.76 years
Average Coupon	4.91%
Yield to Worst/TEY**	3.77%/6.37%
Yield to Maturity/TEY**	4.21%/7.11%
Average Credit Quality	A2/A+
Number of Issuers*	15 - 30

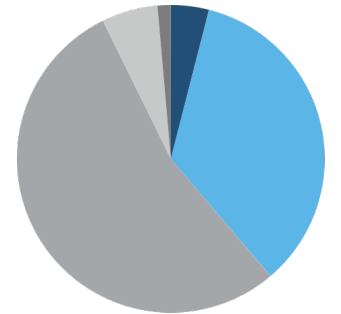
*For a typical portfolio within this strategy.

**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 5 SECTORS AS OF 7/31/23

Transportation	23.84%
Medical	23.76%
Utilities	17.86%
Education	16.36%
General Obligations	12.31%

CREDIT QUALITY AS OF 7/31/23



AAA 4.0% AA 34.8%
A 53.9% BBB 5.9%
NA 1.4%



Disclosures

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-Free Strategy Composite (the "Composite") formerly High Income Tax-Exempt Composite.

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.

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 serves as a supplemental index for the Composite. 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. The volatility (standard deviation) of the Composite may be greater than that of the index. It is not possible to invest in any index.

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.

The fee schedule for APA's investment advisory services for separately managed accounts in the APA Enhanced Intermediate Tax-Exempt Composite is 0.40% on net assets under management. Actual investment advisory fees incurred by clients may vary. As the Investment Adviser for the APA High Income Opportunity Fund, L.P. (the "High Income Fund"), which is included in the APA Enhanced Intermediate Tax-Exempt Composite, APA receives an asset management fee equal to annualized rate of 0.65% of the High Income Fund's net assets. The expense ratio, as reported in the High Income Fund's Audited Financial Statements for its most recently ended December 31 fiscal year, is 0.85%. Fees paid by the Private Fund are described to Investors, in detail, in each Private Fund's private placement memorandum. Nothing herein should not be considered to be an offer of interests in any Private Fund. 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.

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. 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.

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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.

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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 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). 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, 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 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 0.40% on net assets under management. Actual investment advisory fees incurred by clients may vary. As the Investment Adviser for the APA High Income Opportunity Fund, L.P. (the "High Income Fund"), which is included in the APA Enhanced Intermediate Tax-Exempt Composite, APA receives an asset management fee equal to annualized rate of 0.65% of the High Income Fund's net assets. The expense ratio, as reported in the High Income Fund's Audited Financial Statements for its most recently ended December 31 fiscal year, is 0.85%. Fees paid by the Private Fund are described to Investors, in detail, in each Private Fund's private placement memorandum. Nothing herein should not be considered to be an offer of interests in any Private Fund. 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.

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 ³	ICE BofAML 1-12	Composite Dispersion ²	Composite	ICE BofAML 1-12
2022	5,803	253	41	1%	(8.68)%	(9.00)%	(4.90)%	1.5%	5.9%	4.3%
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 12/31/2022:			
	1 Year	5 Year¹	10 Year¹
Composite Gross	(8.68)%	1.02%	2.70%
Composite Net³	(9.00)%	0.59%	2.15%
ICE BofAML 1-12 Index	(4.90)%	1.33%	1.63%

¹ Composite Gross Results for 2019 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.

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