



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

\$254.3M

HIGHLIGHTS

- Tailor portfolios to meet the client's specific liquidity needs and tax objectives
- 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
- Customization for state preference tax-exempt portfolios

ADDITIONAL INFORMATION

Sample Portfolios: available for standard and custom strategies

Alternative Approach: for more conservative investors seeking slightly higher yields at lower risk than longer-duration bonds

Identify Undervalued Sectors: through intensive fundamental credit research

Customized Portfolios: designed to meet client specific requirements

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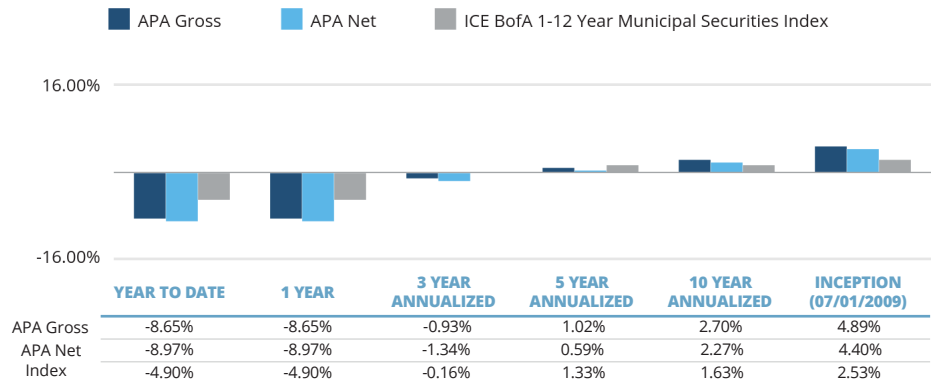
OBJECTIVE

APA's Enhanced Intermediate Tax-Free Strategy seeks to deliver a higher level of 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.

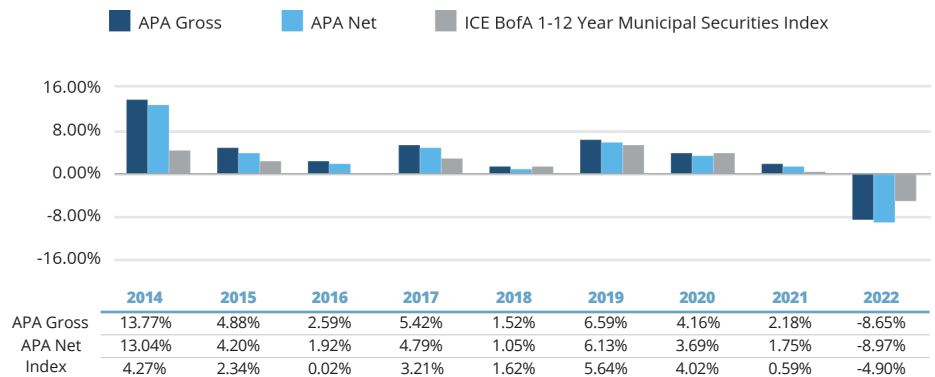
INVESTMENT PROCESS

- Conducted thorough relative-value and fundamental credit analysis to take
- 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 requirements, and risk tolerance.
- Provide ongoing internal analysis of credit quality and underlying fundamentals

ANNUALIZED PERFORMANCE AS OF 12/31/22



CALENDAR YEAR PERFORMANCE AS OF 12/31/22



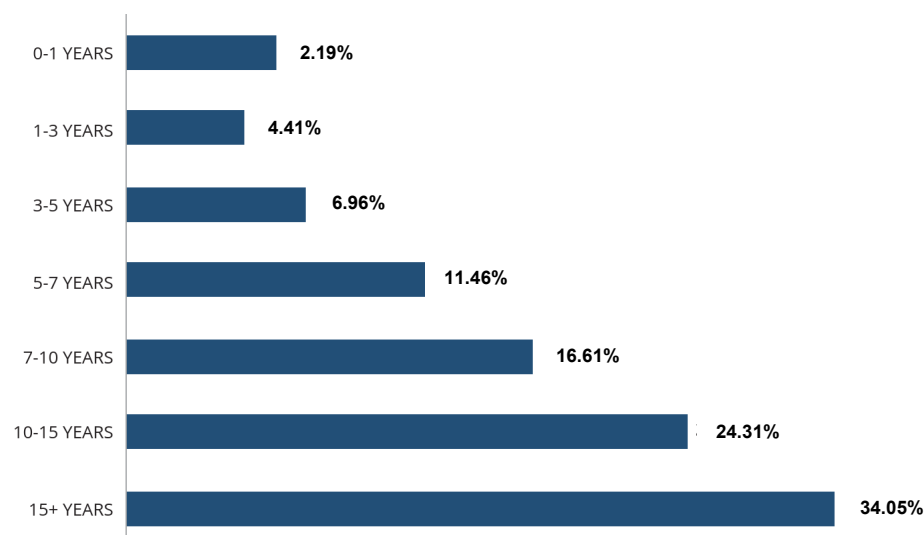
TOP 10 HOLDINGS AS OF 12/31/22

	RATINGS	DATE OF MATURITY
WISCONSIN ST HLTH & EDL FACS AUTH REV	AA	12/15/2032
METROPOLITAN TRANS AUTH NY REV	A1/AA	11/15/2040
NEW JERSEY ST TRANS TR FD AUTH	A3/BBB+	6/15/2038
ILLINOIS FIN AUTH REV	A1/A+	11/15/2038
CHICAGO IL O'HARE INTL AIRPORT REV	A+	1/1/2056
NORTH TX TWY AUTH REV	A2/A+	1/1/2048
ILLINOIS FIN AUTH REV	A3	12/1/2046
SARASOTA CNTY FL PUB HOSP DIST	A1	7/1/2052
NEW JERSEY ST TRANS TR FD AUTH	A3/BBB+	6/15/2031
TALLAHASSEE FL HEALTH FACS REV	Baa1	12/1/2044

TOP 10 STATES AS OF 12/31/22

TX	11.18%	NJ	5.15%
CA	10.35%	GA	5.13%
FL	9.89%	NY	4.03%
IL	8.42%	OH	3.74%
PA	7.25%	MI	3.07%

MATURITY BREAKDOWN AS OF 12/31/22



MARKET COMMENTARY FOR 12/31/22

After seeing municipals sell off for the third consecutive month in October, the market quickly turned around over the year's final two months. Stated AAA yields beyond one year moved lower by 49 to 79 bps over November and December, with the most significant move coming from the 5-12 year maturity range. The firming up in the market provided a more constructive environment for executing beneficial tax loss swaps – trades our team was active in executing throughout 2022, with activity picking up over the fourth quarter ahead of year-end. We opened the fourth quarter neutral on strategy duration positioning after allowing duration to drift shorter for much of the year in the face of rising rates. However, with the sharp move in rates that took place in 2022, we have begun to actively extend duration more in line with long-term targets with reinvestment from maturity roll-off and through the execution of swaps, ahead of the technically

strong January period of low new issue supply and elevated coupon and maturity reinvestment demand. With the municipal credit picture continuing to look strong, we will look to uncover pockets of value and add A and BBB-rated bonds with stable underlying metrics that we believe are well-positioned to weather any potential economic slowdown.

2022 ended with new issue supply of \$387 billion. This was a year-over-year decline of nearly \$100 billion vs. calendar year 2021 and the lowest annual figure since 2018. The drop-off in issuance is attributable to a sharp decline in refunding issuance as interest rates moved higher. New money issuance came in at \$308 billion, a drop of just 4% year over year while refunding supply was down \$83.5 billion, or 52% year over year.

PORTFOLIO CHARACTERISTICS AS OF 12/31/22

Average Maturity	12.15 years
Average Duration	4.66 years
Average Coupon	4.82%
Yield to Worst/TEY**	3.73%/6.29%
Yield to Maturity/TEY**	4.10%/6.92%
Average Credit Quality	A2/A
Number of Issuers*	20 - 35

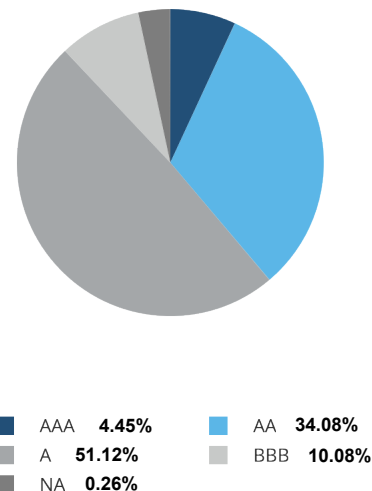
*For a typical portfolio within this strategy.

**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 5 SECTORS AS OF 12/31/22

Medical	
Transportation	21.98%
Utilities	15.69%
Education	13.46%
General Obligation	11.67%

CREDIT QUALITY AS OF 12/31/22





Enhanced Intermediate Tax-Free Strategy

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 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. 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 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.

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. The ICE BofA BBB Municipal Securities Index served as a supplemental index for the Composite from 01/01/2020 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.