

APA ENHANCED INTERMEDIATE TAX-FREE STRATEGY

ENHANCED INTERMEDIATE MATURITY, TAX-EXEMPT MUNICIPAL BOND PORTFOLIOS

STYLE

High Income Tax Exempt

BENCHMARK

Bloomberg Municipal Bond

INCEPTION

Jul 1, 2009

STRATEGY AUM

\$1.11B

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

ContactUs@AssetPreservationAdvisors.com
(404) 261-1333
www.AssetPreservationAdvisors.com

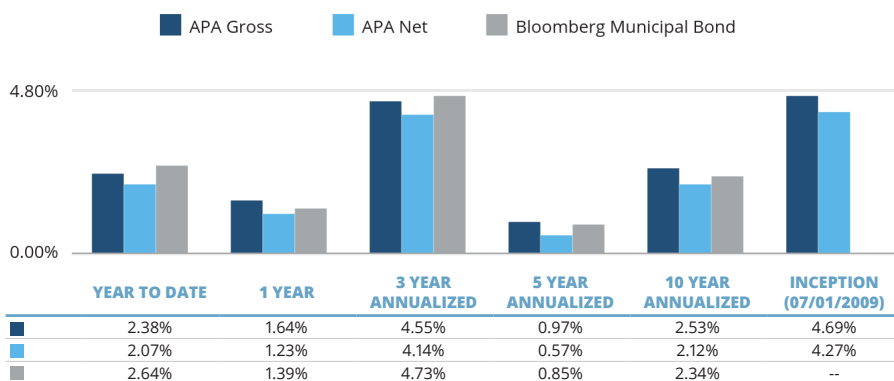
OBJECTIVE

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

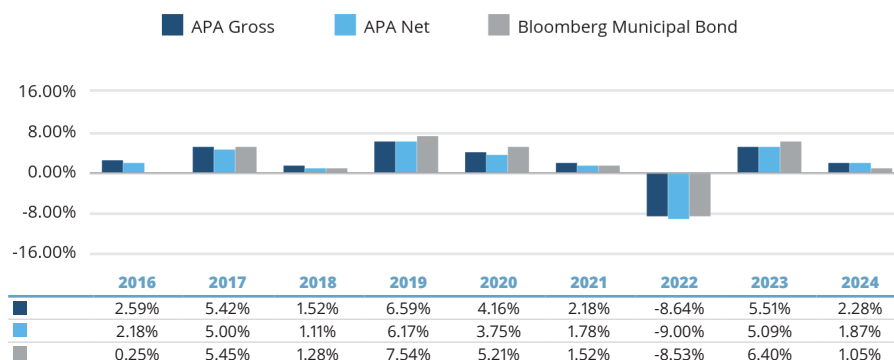
ANNUALIZED PERFORMANCE (NET OF MODEL FEE)* AS OF 9/30/25



Periods less than one year are not annualized.

*Composite net returns were calculated by deducting 1/12 the annual model management fee of .4% from the Composite's monthly gross return.

CALENDAR YEAR PERFORMANCE (NET OF MODEL FEE)* AS OF 9/30/25



*Composite net returns were calculated by deducting 1/12 the annual model management fee of .4% from the Composite's monthly gross return.

A Global investment Performance Standards (GIPS®) report is on page 5. GIPS® is registered trademark of CFA Institute.

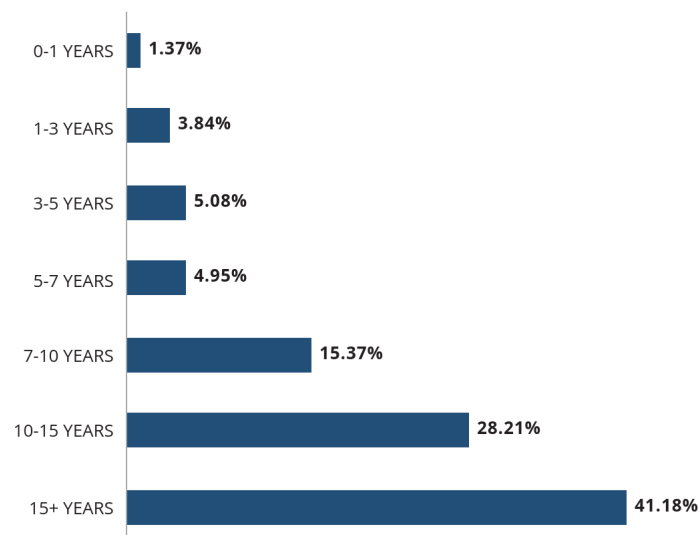
TOP 10 HOLDINGS AS OF 9/30/25

	RATINGS	DATE OF MATURITY
BREVARD CNTY FLA HEALTH FACS AUTH REV	A2/A	04/01/2047
ILLINOIS ST	A3/A-	05/01/2039
PORT CORPUS CHRISTI AUTH TEX NUECES CNTY REV	A1/AA-	12/01/2043
TEXAS TRANSN COMMN CENT TEX TPK SYS REV	A3/A-	08/15/2037
MUNICIPAL ELEC AUTH GA	NA/AA	01/01/2049
MIAMI-DADE CNTY FLA EDL FACS AUTH REV	A2/A-	04/01/2040
GEORGETOWN TEX UTIL SYS REV	NA/AA	08/15/2042
AUSTIN TEX ARPT SYS REV	A1/A+	11/15/2046
KANSAS ST DEV FIN AUTH REV	Aa2/NA	09/01/2038
COLORADO HEALTH FACS AUTH REV	A3/A-	08/01/2044

TOP 10 STATES AS OF 9/30/25

TX	16.39%	CA	7.24%
GA	8.60%	NJ	4.19%
PA	8.02%	NY	3.86%
IL	7.77%	IN	3.64%
FL	7.39%	SC	2.99%

MATURITY BREAKDOWN AS OF 9/30/25



CHARACTERISTICS AS OF 9/30/25

Average Maturity	12.93 years
Average Duration	5.31 years
Average Coupon	4.75%
Yield to Worst/TEY**	3.86%/6.52%
Yield to Maturity/TEY**	4.14%/6.99%
Average Credit Quality	A1/AA-/AA-
Number of Issuers*	15 - 30

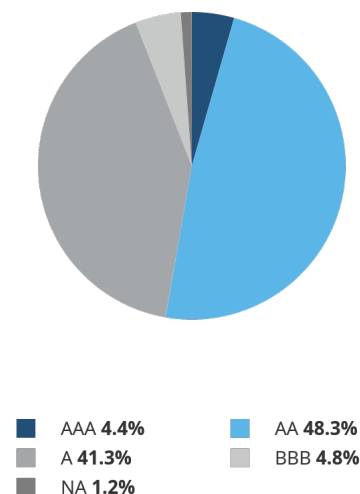
*For a typical portfolio within this strategy.

**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 5 SECTORS AS OF 9/30/25

Utilities	20.62%
Education	19.90%
Medical	17.75%
General Obligations	16.24%
Transportation	16.03%

CREDIT QUALITY AS OF 9/30/25



MARKET COMMENTARY FOR 9/30/25

The third quarter of 2025 began with a continued steepening of the municipal curve, as short-term yields decreased while intermediate and long-term yields moved higher over July. Fund inflows and strong coupon and maturity reinvestment demand stayed mostly concentrated on the short end of the yield curve. Municipal curve steepening continued in August, along with the torrid pace of new issue supply, marking the fifth month in a row with issuance of \$50 billion or more.

While July and August were defined by curve steepening and a continuation of record supply, September marked a clear shift in direction. September saw the broad municipal market index post its strongest monthly return since December 2023, driven by a rally in long maturities and the first meaningful curve flattening of the year. After months of persistent steepening that created attractive

long-end valuations, a slowdown in issuance (44.6 billion) and renewed demand helped support the move. Early-month weakness in jobs data fueled expectations of more Fed easing, lowering short yields. However, stronger GDP revisions and firmer late-month data after the September 17th rate cut lifted rates into month-end.

Across the quarter headline issuers New York Metropolitan Transportation Authority (MTA), State of Connecticut and State of New Jersey saw further upgrades, underscoring continued credit strength heading into year-end. Looking ahead we expect robust new issue supply to continue, and even after September's moves, we see opportunities for investors to take advantage by moving out on the yield curve and locking in higher levels of tax-exempt income, while still maintaining a strong average credit quality through our active approach.

GIPS® REPORTS

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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 Bloomberg Municipal Bond Index. The Bloomberg Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. The Bloomberg U.S. Municipal Index covers the USD-dominated long-term tax exempt bond market. The index has four main sectors: state and local government obligation bonds, revenue bonds, insured bonds and prerefunded bonds. To be included in the index, bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date. Remarketed issues, taxable municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark. - 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 8/1/2025, APA changed the primary benchmark for the Composite from the ICE BofA 1-12 Year US Municipal Securities Index to the Bloomberg Municipal Bond Index, as certain characteristics of the Bloomberg Municipal Bond Index 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 1-12 Year US Municipal Securities Index data replaced with the Bloomberg Municipal Bond Index data). Leverage, derivatives or short positions are not used in this Composite. The annual composite dispersion is an equal-weighted standard deviation of annual returns 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. Interest rate, credit and tax risks may be material risks of the APA Enhanced Intermediate Tax-Exempt 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, 2023. 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 trading expenses that may be incurred in the management of the account. Net-of-fee returns were calculated by deducting a model management fee of 1/12th of the highest management fee of .40% from the monthly gross composite return. The net return derived from a pure gross return portfolio does not reflect the deduction of transaction costs. 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 received an asset management fee until the Fund closed October 31, 2024. Fees paid by the Private Fund are described to Investors, in detail, in each Private Fund's private placement memorandum. Nothing herein should be considered to be an offer of interest 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.

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	Composite Gross ¹	Composite Net ³	Bloomberg Muni Bond	Composite Dispersion ²	Composite	Bloomberg Muni Bond
2024	10,654	738	159	2.28%	1.87%	1.05%	9.4%	6.4%	7.6%
2023	7,044	458	105	5.51%	5.09%	6.40%	0.6%	6.3%	7.4%
2022	5,803	253	41	(8.64)%	(9.00)%	(8.53)%	1.5%	5.9%	6.4%
2021	5,321	233	32	2.18%	1.78%	1.52%	0.5%	3.8%	3.9%
2020	4,659	141	25	4.16%	3.75%	5.21%	1.0%	3.7%	4.0%
2019	4,144	187	25	6.59%	6.17%	7.54%	0.7%	2.0%	2.4%
2018	3,710	183	24	1.52%	1.11%	1.29%	0.3%	3.1%	3.4%
2017	3,250	158	19	5.42%	5.00%	5.49%	0.5%	3.3%	3.3%
2016	2,366	151	17	2.59%	2.18%	0.25%	1.0%	3.6%	3.4%
2015	2,029	154	13	4.87%	4.45%	3.30%	0.4%	4.4%	3.4%
2014	1,988	149	12	13.78%	13.33%	9.05%	2.7%	4.7%	3.7%
2013	1,914	104	12	(3.85)%	(4.23)%	(2.55)%	1.7%	4.8%	4.0%
2012	1,864	56	7	12.83%	12.38%	6.78%	0.0%	4.1%	3.7%
2011	1,928	38	≤5	10.73%	10.29%	10.70%	NA	NA	NA
2010	1,479	19	≤5	5.96%	5.54%	2.38%	NA	NA	NA

APA Enhanced Intermediate Tax-Exempt Composite			
Annualized Performance as of 12/31/2024:			
	1 Year	5 Year ¹	10 Year ¹
Composite Gross	2.28%	0.97%	2.56%
Composite Net³	1.87%	0.57%	2.15%
Bloomberg Municipal Bond Index	1.05%	0.99%	2.25%

¹ Composite Gross Results for 2019 through 2024 are supplemental information. The returns are a mix of pure 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. The internal dispersion measure is not applicable when the composite has five or fewer portfolios for the full year.

³ Composite Net Returns were calculated by deducting 1/12th the annual model management fee of 0.40% from the Composite's monthly gross return.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.