



ASSET PRESERVATION
ADVISORS

APA HIGH-QUALITY INTERMEDIATE TAX-EXEMPT STRATEGY

HIGH-QUALITY INTERMEDIATE MATURITY, TAX-EXEMPT MUNICIPAL BOND PORTFOLIOS

STYLE

High-Quality Intermediate Composite

BENCHMARK

ICE BofA 1-12 Year Municipal Securities Index

INCEPTION

Jan 1, 2004

STRATEGY AUM

\$2.28B

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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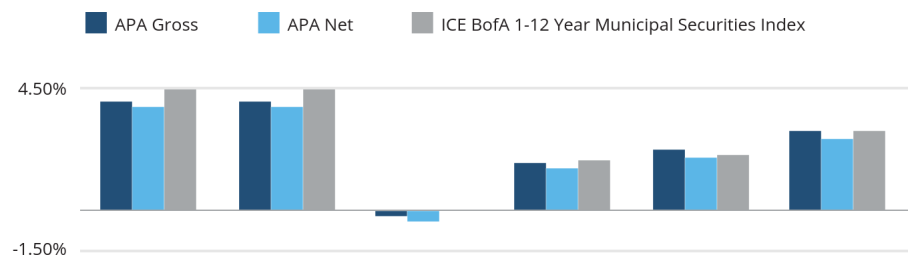
OBJECTIVE

APA's High-Quality Intermediate Tax-Exempt Strategy focuses on bonds in the upper bands of the investment-grade municipal universe. Portfolios in this strategy take on a conservative, intermediate duration structure through a diversified exposure to high-quality municipal bonds. We look to add value through active management and access to institutional pricing. APA's investment team conducts relative value and credit analysis to take advantage of inefficiencies in the market and maximize after-tax income. Bonds selected for this strategy typically have maturities between 1 and 20 years. Portfolios can be customized to meet state preferences for clients subject to local tax liabilities.

INVESTMENT PROCESS

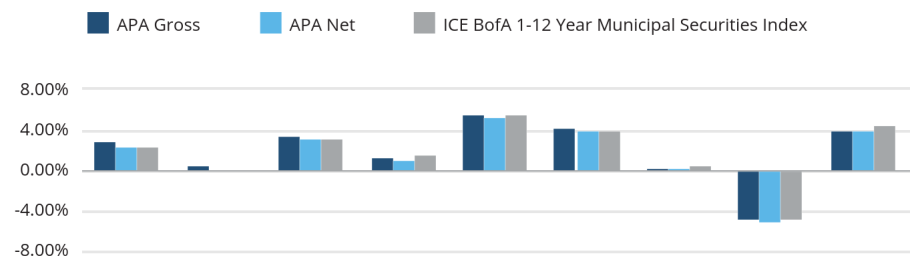
- This strategy primarily invests in the highest-quality municipal bonds
- We combine in-depth fundamental credit research with an investment process that emphasizes risk management and tax-advantaged income generation
- Customize portfolios to meet your clients' specific tax objectives, income requirements, and risk tolerance
- Provide ongoing internal analysis of credit quality and underlying fundamentals

ANNUALIZED PERFORMANCE AS OF 12/31/23



Periods less than one year are not annualized

CALENDAR YEAR PERFORMANCE AS OF 12/31/23



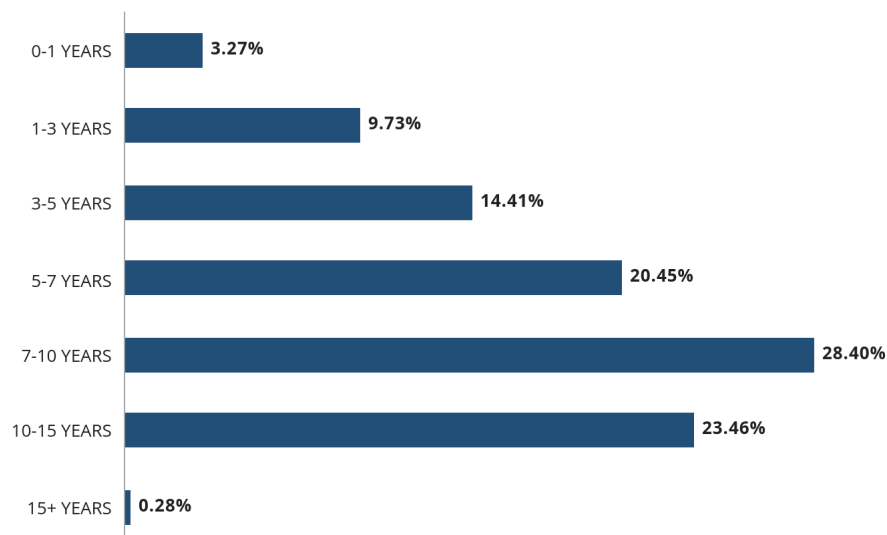
TOP 10 HOLDINGS AS OF 12/31/23

	RATINGS	DATE OF MATURITY
DEKALB CNTY GA WTR & SEW REV	Aa2/AA	10/01/2032
NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS R	Aa1/AAA	06/15/2032
NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT	Aa3/AA	10/01/2035
CONNECTICUT ST SPL TAX OBLIG REV	NA/AA	10/01/2036
NEW YORK N Y	Aa2/AA	09/01/2035
FAIRFAX CNTY VA ECONOMIC DEV AUTH TRANSN DIST IMPT	Aaa/AA+	04/01/2029
ATLANTA GA ARPT REV	Aa3/NA	07/01/2031
GRAND PRAIRIE TEX INDPT SCH DIST	NA/AAA	02/15/2034
WASHINGTON ST	Aaa/AA+	08/01/2035
VIRGINIA COMMLTH TRANSN BRD FED TRANSN GRNT ANTIC	Aa1/AA+	09/15/2033

TOP 10 STATES AS OF 12/31/23

TX	19.85%	WA	3.01%
GA	17.32%	IN	2.72%
NY	6.70%	IL	2.64%
FL	6.49%	OH	2.54%
AL	3.61%	CA	2.48%

MATURITY BREAKDOWN AS OF 12/31/23



MARKET COMMENTARY FOR 12/31/23

Bond sentiment reversed suddenly in the fourth quarter as data suggested that the Fed could be close to the end of its two-year tightening campaign to subdue inflation. The October and December FOMC meetings resulted in the policy rate remaining unchanged at 5.25-5.50%, while the latest "dot plot" projections indicated three rate cuts for 2024. The idea of the Fed pivoting induced optimism from market participants and ushered in demand for fixed income. This spurred a massive rally in the municipal bond market that saw benchmark municipal yields move lower by 109-136 from the first of November through year-end. As a result, the municipal market posted a strong finish for the year, with the highest quarterly return for the asset class in the last 30 years.

Mutual fund outflows that persisted throughout much of 2023 continued into the fourth quarter, though with a slight reprieve in December. Per ICI data, mutual fund outflows totaled \$18 billion for the year. Conversely, tax-exempt ETFs saw positive inflows of \$15 billion for the year, with 12 consecutive weeks of net inflows from the end of September through the beginning of December, per MSRB data.

As investors rushed to harvest losses, there were over 86,000 trades reported to the MSRB on the first of November, setting a new single-day high water mark. After lagging significantly behind last year's pace for much of 2023, muni issuance picked up in the fourth quarter. New issue supply totaled \$99.8 billion in the quarter, bringing year-to-date issuance to \$380.5 billion, just a 2.6% decline over the prior year.

CHARACTERISTICS AS OF 12/31/23

Average Maturity	7.08 years
Average Duration	3.72 years
Average Coupon	4.89%
Yield to Worst/TEY**	2.74%/4.63%
Yield to Maturity/TEY**	3.36%/5.68%
Average Credit Quality	Aa2/AA
Number of Issuers*	15 - 30

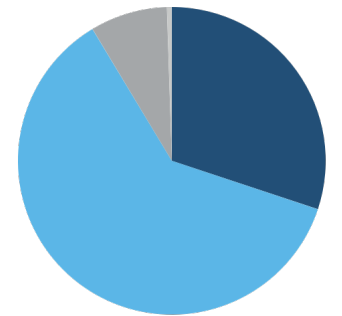
*For a typical portfolio within this strategy.

**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 5 SECTORS AS OF 12/31/23

Education	27.43%
General Obligations	24.97%
Utilities	24.19%
Transportation	12.03%
Medical	4.11%

CREDIT QUALITY AS OF 12/31/23



■ AAA 30.1% ■ AA 61.3%
 ■ A 8.1% ■ NA 0.5%

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APA High Quality 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 High Quality Intermediate Tax-Exempt Composite (the "Composite").

Composite Description: Asset Preservation Advisors ("APA") uses a fixed income strategy focused on high quality intermediate municipal bonds. The investment objective of the APA High Quality Intermediate Tax-Exempt Composite is total return through income with a focus on controlling portfolio volatility. When constructing an intermediate portfolio, APA conducts an analysis of yield curve, credit and sector and then seeks diversification through a wide number of issues and sectors. Securities selected for these portfolios are typically investment grade issues with intermediate maturities.

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 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 the 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 High Quality Intermediate Tax-Exempt Composite was created December 31, 2009. The Composite's inception date is January 1, 2004.

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 High Quality Intermediate Tax-Exempt Composite is 0.30% on net assets under management. Actual investment advisory fees incurred by clients may vary. As the Investment Adviser for the Georgia Tax Exempt Bond Fund, L.P. (the "Georgia Bond Fund"), which is included in the APA High-Quality Intermediate Tax-Exempt Composite, APA receives an asset management fee equal to annualized rate of 0.50% of net assets on the first \$10 million of the Georgia Bond Fund net assets and 0.40% on amounts above \$10 million of the value of the Georgia Bond Fund's net assets. The expense ratio, as reported in the Georgia Bond Fund's Audited Financial Statements for its most recently ended December 31 fiscal year, is 0.61%. 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 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. A list of pooled fund descriptions for limited distribution pooled funds is available upon request.

APA High Quality Intermediate Tax-Exempt Composite										
	Total Firm	Composite Assets			Annual Performance Results				3 Year Annualized Standard Deviation	
Year End	Assets (millions)	USD (millions)	Number of Accounts	% of Wrap Portfolios	Composite Gross ¹	Composite Net ³	ICE BofAML 1-12 Index	Composite Dispersion ²	Composite	ICE BofAML 1-12 Index
2022	5,803	1,799	466	22%	(4.85)%	(5.03)%	(4.90)%	0.5%	4.2%	4.3%
2021	5,321	2,074	497	34%	0.40%	0.21%	0.59%	0.7%	2.5%	2.7%
2020	4,659	1,764	419	38%	4.18%	3.98%	4.02%	0.5%	1.8%	1.8%
2019	4,144	1,504	351	32%	5.63%	5.42%	5.64%	0.4%	1.8%	1.8%
2018	3,710	1,197	287	34%	1.35%	1.14%	1.62%	0.2%	2.4%	2.4%
2017	3,250	1,129	283	30%	3.58%	3.15%	3.21%	0.5%	2.4%	2.4%
2016	2,366	992	269	26%	0.55%	0.13%	0.02%	0.4%	2.5%	2.4%
2015	2,029	1,161	309	33%	2.82%	2.39%	2.34%	0.4%	2.4%	2.1%
2014	1,988	1,049	306	34%	5.46%	5.02%	4.27%	0.9%	2.4%	2.2%
2013	1,914	936	281	38%	(0.89)%	(1.31)%	(0.12)%	0.6%	2.8%	2.5%
2012	1,864	937	263	36%	3.41%	2.98%	3.40%	0.7%	2.8%	2.5%
2011	1,928	916	240	26%	8.21%	7.76%	7.58%	0.8%	NA	NA
2010	1,479	529	152	31%	2.75%	2.32%	3.04%	0.6%	NA	NA
2009	1,214	450	109	24%	6.98%	6.54%	7.19%	1.0%	NA	NA
2008	1,108	335	58	13%	4.54%	4.10%	4.61%	0.7%	NA	NA
2007	600	205	23	0%	5.08%	4.64%	4.98%	0.2%	NA	NA
2006	557	167	15	0%	3.69%	3.26%	3.77%	0.3%	NA	NA
2005	465	164	16	0%	1.78%	1.36%	1.87%	0.4%	NA	NA
2004	304	87	13	0%	2.89%	2.46%	3.44%	0.5%	NA	NA

APA High Quality Intermediate Tax-Exempt Composite			
Annualized Performance as of 12/31/2022:			
	1 Year	5 Year¹	10 Year¹
Composite Gross	(4.85)%	1.27%	1.77%
Composite Net³	(5.03)%	1.08%	1.46%
ICE BofAML 1-12 Index	4.90%	1.33%	1.63%

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.

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