

APA POSITIVE IMPACT TAX-EXEMPT STRATEGY

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

STYLE

Positive Impact Strategy Composite

BENCHMARK

ICE BofA 1-12 Year Municipal Securities Index

INCEPTION

Oct 1, 2018

STRATEGY AUM

\$98.74M

HIGHLIGHTS

- Tailor portfolios to meet the client's specific liquidity needs and tax objectives
- Prudently manage risk by diversifying across a number of high-quality municipal issuers
- Unlimited access to members of APA's Investment Team
- Active management of portfolio holdings
- Can provide state preference for clients that reside in certain states

ADDITIONAL INFORMATION

In addition to APA's typical credit research process, further review of use of proceeds, and the Environmental, Social and Governance (ESG) profile of the issuer is considered

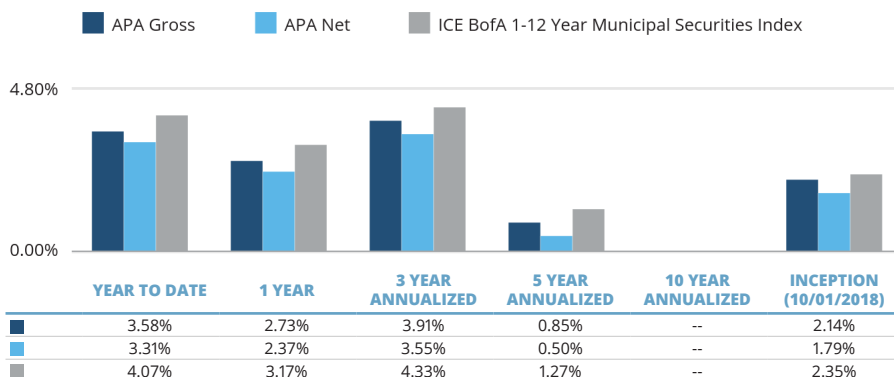
OBJECTIVE

APA's Positive Impact Tax-Exempt Strategy seeks to provide a diversified exposure to high-quality tax-exempt bonds that meet APA's defined Environmental, Social, or Governance (ESG) criteria. Through sustainable or impact investing, the strategy looks to positively influence the environment and society while seeking to maximize returns. Bonds selected for this strategy have maturities within 1 to 20 years.

INVESTMENT PROCESS

- This strategy primarily invests in high-quality municipal bonds that are certified green-labeled or that finance climate-aligned assets
- Bonds selected meet APA's standard after careful evaluation of multiple factors, including but not limited to the underlying credit fundamentals, transparency in the use of proceeds, and disclosure of data
- We combine our fundamental research with an investment process that emphasizes both risk management and relative-value investing in an attempt to achieve competitive risk-adjusted returns while also supporting positive social and environmental impact goals in an attempt to achieve competitive risk-adjusted returns while also supporting positive social and environmental impact goals
- Provide ongoing internal analysis of credit quality and underlying fundamentals

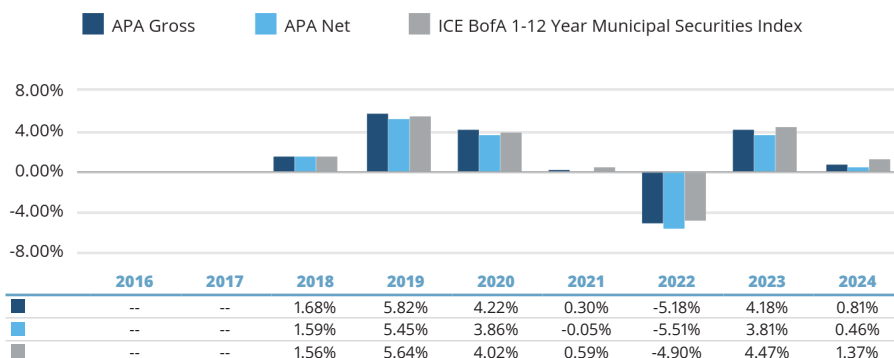
ANNUALIZED PERFORMANCE (NET OF MODEL FEE)* AS OF 9/30/25



Periods less than one year are not annualized.

*Composite net returns were calculated by deducting 1/12 the annual model management fee of .35% 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 .35% 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.

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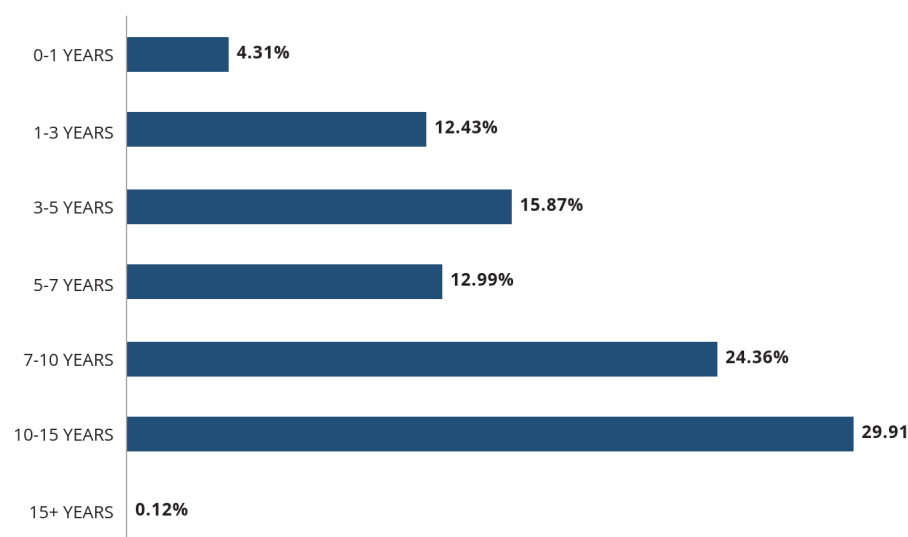
TOP 10 HOLDINGS AS OF 9/30/25

	RATINGS	DATE OF MATURITY
ILLINOIS FIN AUTH REV	NA/AAA	01/01/2036
TEXAS WATER DEVELOPMENT BOARD	NA/AAA	04/15/2036
MASSACHUSETTS ST WTR RES AUTH	Aa1/AA+	08/01/2030
METROPOLITAN ATLANTA RAPID TRANSIT AUTHORITY	NA/AAA	07/01/2032
OHIO ST WTR DEV AUTH WTR POLLUTN CTL REV	Aaa/AAA	12/01/2037
AMERICAN MUN PWR-OHIO INC	NA/AA	07/15/2035
FYI PPTYS WASH LEASE REV	NA/AA	06/01/2034
ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV	Aa2/AA	07/01/2037
DISCOVERY CLEAN WTR ALLIANCE WASH SWR REV	NA/AA	12/01/2035
INDIANA ST FIN AUTH REV	Aaa/AAA	02/01/2039

TOP 10 STATES AS OF 9/30/25

TX	13.26%	GA	7.07%
IL	11.54%	KY	4.99%
IN	10.03%	NY	4.59%
OH	9.29%	RI	3.72%
WA	7.92%	FL	2.41%

MATURITY BREAKDOWN AS OF 9/30/25



CHARACTERISTICS AS OF 9/30/25

Average Maturity	7.11 years
Average Duration	3.91 years
Average Coupon	4.7%
Yield to Worst/TEY**	3.02%/5.1%
Yield to Maturity/TEY**	3.46%/5.85%
Average Credit Quality	Aa1/AA+/AA+
Number of Issuers*	15 - 30

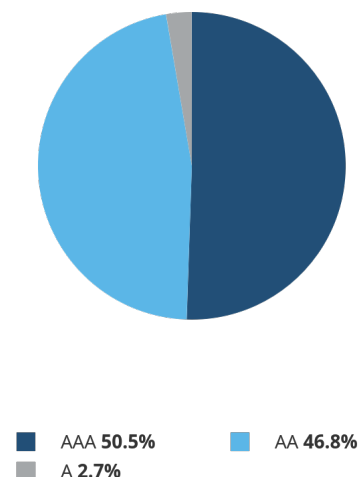
*For a typical portfolio within this strategy.

**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	39.79%
Housing	18.03%
Education	14.35%
General Obligations	12.66%
Transportation	9.06%

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.

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APA Positive Impact 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 Positive Impact Tax-Exempt Composite (the "Composite").

Composite Description: Asset Preservation Advisors ("APA") uses a fixed income strategy that is sector-specific, generally focusing on issuers which APA believes provide environmental sustainability, positive social impact, or promote sound regulatory measures. APA typically avoids issuers that do not broadly conform with ESG client values, such as revenues tied to tobacco, alcohol, or casinos. However, APA may invest in an issuer whose use of proceeds for a particular bond issue gears towards a positive social and environmental impact, rather than the issuer's ESG values as a whole. All bonds purchased for separate managed accounts under APA's Positive Impact Tax-Exempt Strategy will ultimately be determined as appropriate according to the opinions of APA.

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 BofA 1-12 Year US Municipal Securities Index. The ICE BofA 1-12 Year US Municipal Securities Index is a subset of ICE BofA US Municipal Securities Index including all securities with a remaining term to final maturity less than 12 years. The ICE BofA 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 this index. 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 Positive Impact Tax-Exempt Composite. The U.S. Dollar is used to express performance. The APA Positive Impact Tax-Exempt Composite was created August 31, 2019. The Composite's inception date is October 1, 2018.

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.

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 .35% 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 Positive Impact Tax-Exempt Composite is 0.35%. 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 Positive Impact 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 ⁴	ICE BofA 1-12 Index	Composite Dispersion ³	Composite	ICE BofA 1-12 Index
2024	10,654	97	7	0.81%	0.46%	1.37%	0.1%	5.2%	5.0%
2023	7,044	111	8	4.18%	3.81%	4.47%	0.3%	5.0%	4.9%
2022	5,803	107	8	(5.18)%	(5.51)%	(4.90)%	0.2%	4.3%	4.3%
2021	5,321	114	7	0.30%	(0.05)%	0.59%	0.1%	NA	NA
2020	4,659	108	7	4.22%	3.86%	4.02%	0.3%	NA	NA
2019	4,144	102	7	5.82%	5.45%	5.64%	0.2%	NA	NA
2018 ²	3,710	86	7	1.68%	1.59%	1.56%	NA	NA	NA

APA Positive Impact Tax-Exempt Composite				
Annualized Performance as of 12/31/2024:				
	1 Year	5 Year ¹	10 Year ¹	Since Inception ¹ (10/1/2018)
Composite Gross	0.81%	0.81%	NA	1.83%
Composite Net ⁴	0.46%	0.46%	NA	1.48%
ICE BofA 1-12 Index	1.37%	1.05%	NA	1.98%

¹ Composite Gross Results for 2018 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 Composite and benchmark information presented from October 1, 2018 through December 31, 2018.

³ Utilizes Gross Returns for Composite Dispersion calculation.

⁴ Composite net returns were calculated by deducting 1/12th the annual model management fee of 0.35% from the Composite's monthly gross return.

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