APA TAXABLE MUNICIPAL BOND STRATEGY

HIGH-QUALITY, TAXABLE MUNICIPAL BOND PORTFOLIOS

STYLE
Taxable Muni Composite

BENCHMARK
ICE BofA 1-10 Year AAA-AA US Corporate Index

INCEPTION
Jan 1, 2004

STRATEGY AUM
$156.40M

HIGHLIGHTS

- Tailor portfolios to meet the client's specific liquidity needs and 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

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

CONTACT US

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

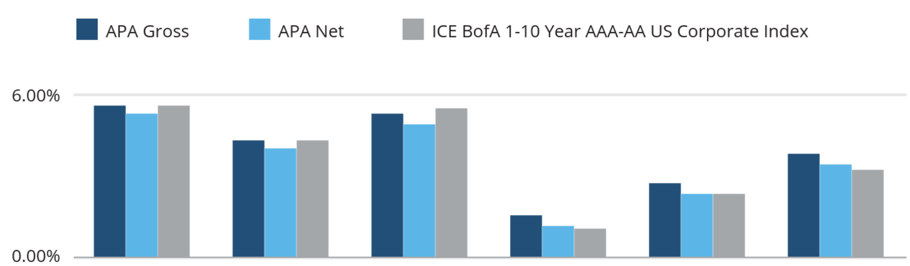
OBJECTIVE

This strategy seeks to maximize risk adjusted returns through a diversified exposure to high-quality taxable municipal bonds. APA has over 30 years of experience managing taxable municipal bond portfolios and strive to deliver the highest level of service to our clients. Generally, bonds considered for this strategy will have maturities between 1 to 20 years.

INVESTMENT PROCESS

- This strategy primarily invests in the highest-quality taxable municipal bonds
- We combine in-depth fundamental credit research with an investment process that emphasizes risk management
- Customize portfolios to meet your clients' specific 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

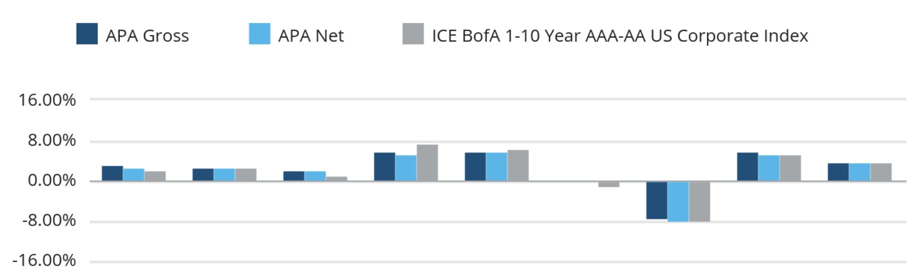


	YEAR TO DATE	1 YEAR	3 YEAR ANNUALIZED	5 YEAR ANNUALIZED	10 YEAR ANNUALIZED	INCEPTION (01/01/2004)
■	5.69%	4.43%	5.39%	1.56%	2.76%	3.87%
■	5.41%	4.07%	5.02%	1.21%	2.40%	3.50%
■	5.69%	4.41%	5.61%	1.10%	2.42%	3.25%

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



	2016	2017	2018	2019	2020	2021	2022	2023	2024
■	3.14%	2.91%	2.26%	5.90%	5.98%	0.23%	-7.69%	5.61%	3.92%
■	2.78%	2.55%	1.90%	5.53%	5.61%	-0.12%	-8.01%	5.24%	3.56%
■	2.29%	2.64%	0.85%	7.28%	6.55%	-1.22%	-8.14%	5.59%	3.69%

**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.

TOP 10 HOLDINGS AS OF 9/30/25

	RATINGS	DATE OF MATURITY
AURORA ILL	NA/AA	12/30/2038
KENTUCKY ST PPTY & BLDGS COMMN REVS	Aa3/NA	09/01/2032
SANTA CLARA CNTY CALIF	NA/AAA	08/01/2038
OKLAHOMA CITY OKLA	Aaa/AAA	03/01/2032
WEST PALM BEACH FLA SPL OBLIG	Aa2/NA	10/01/2035
FLORIDA ST BRD ADMIN FIN CORP REV	Aa2/AA	07/01/2027
ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV	Aa3/AA-	12/01/2034
IOWA FINANCE AUTHORITY	Aaa/AAA	07/01/2039
NEW JERSEY ST HSG & MTG FIN AGY MULTI-FAMILY REV	NA/AA-	05/01/2045
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORI	Aa3/AA	06/15/2031

CHARACTERISTICS AS OF 9/30/25

Average Maturity	5.56 years
Average Duration	3.81 years
Average Coupon	3.61%
Yield to Worst	4.15%
Yield to Maturity	4.19%
Average Credit Quality	Aa2/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.*

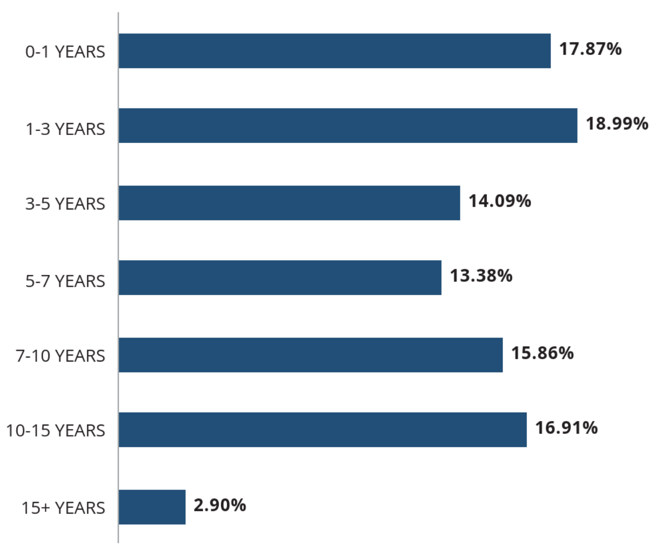
TOP 10 STATES AS OF 9/30/25

GA	12.05%	FL	4.52%
NY	10.69%	IL	4.02%
TX	10.51%	MN	3.59%
CA	5.46%	PA	3.12%
MA	4.76%	AL	2.86%

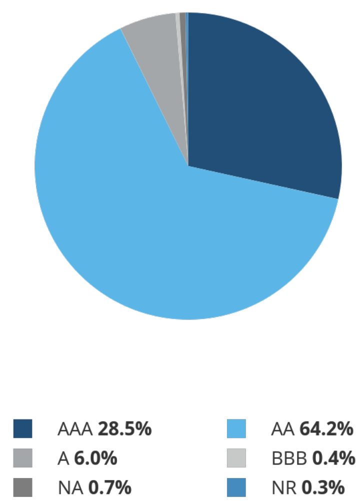
TOP 5 SECTORS AS OF 9/30/25

General Obligations	30.93%
Housing	20.00%
Education	19.93%
Transportation	7.52%
Utilities	6.46%

MATURITY BREAKDOWN AS OF 9/30/25



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 Taxable Municipal 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 Taxable Municipal Composite (the "Composite").

Composite Description: Asset Preservation Advisors ("APA") uses a fixed income strategy that purchases high quality taxable municipal bonds. The investment objective of the APA Taxable Municipal Composite is to maximize current income which is consistent with preservation of capital. Securities selected for these portfolios are typically investment grade issues with varying 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 investment objective of the APA Taxable Municipal Composite is total return through income. 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 1-10 Year AAA-AA US Corporate Index. The ICE BofA 1-10 Year AAA-AA US Corporate Index is a subset of ICE BofA US Corporate Index including all securities with a remaining term to final maturity less than 10 years and rated AAA through AA3, inclusive. The ICE BofA US Corporate Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one-year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of $250 million. Original issue zero coupon bonds, 144a securities (with and without registration rights), and pay-in-kind securities (including toggle notes) are included in the index. Callable perpetual securities are included provided they are at least one year from the first call date. Fixed-to-floating rate securities are included provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. Contingent capital securities ("cocos") are excluded, but capital securities where conversion can be mandated by a regulatory authority, but which have no specified trigger, are included. Other hybrid capital securities, such as those issues that potentially convert into preference shares, those with both cumulative and non- cumulative coupon deferral provisions, and those with alternative coupon satisfaction mechanisms, are also included in the index. Equity-linked securities, securities in legal default, hybrid securitized corporates, Eurodollar bonds (USD securities not issued in the US domestic market), taxable and tax-exempt US municipal securities and $1000 par preferred and DRD- eligible securities 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 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 Taxable Municipal Composite. The U.S. Dollar is used to express performance. The APA Taxable Municipal Composite was created December 31, 2009. The Composite's inception date is September 30, 2003.

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 b y 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 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 Taxable Municipal Composite is 0.35%. Actual investment advisory fees incurred by clients may vary. As the Investment Adviser for the APA Taxable Municipal Bond Fund, L.P. (the "Taxable Fund"), which is included in the APA Taxable Municipal Composite, APA received an asset management fee until the Fund closed October 31, 2023. 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 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 Taxable Municipal 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]	ICE BofA 1-10 Year AAA-AA Index	Composite Dispersion[2]	Composite	ICE BofA 1-10 Year AAA-AA Index
2024	10,654	73	13	3.92%	3.56%	3.69%	0.5%	3.9%	4.9%
2023	7,044	52	13	5.61%	5.24%	5.59%	0.3%	3.6%	4.6%
2022	5,803	40	9	(7.69)%	(8.01)%	(8.14)%	1.9%	3.5%	4.2%
2021	5,321	44	7	0.23%	(0.12)%	(1.22)%	0.1%	3.6%	2.6%
2020	4,659	55	7	5.98%	5.61%	6.55%	0.4%	2.6%	2.6%
2019	4,144	44	5	5.90%	5.53%	7.28%	NA	2.2%	1.9%
2018	3,710	21	≤5	2.26%	1.90%	0.85%	NA	2.1%	2.0%
2017	3,250	18	≤5	2.91%	2.55%	2.64%	NA	2.0%	2.1%
2016	2,366	21	≤5	3.14%	2.78%	2.29%	NA	2.3%	2.3%
2015	2,029	34	8	3.23%	2.87%	1.80%	0.8%	2.9%	2.3%
2014	1,988	42	10	7.37%	7.00%	3.95%	0.7%	2.9%	2.2%
2013	1,914	44	11	(1.31)%	(1.65)%	(0.51)%	0.4%	2.9%	2.6%
2012	1,864	34	5	5.08%	4.72%	6.10%	NA	3.3%	2.6%
2011	1,928	41	7	7.60%	7.22%	4.35%	2.4%	NA	NA
2010	1,479	48	6	7.33%	6.96%	6.49%	1.6%	NA	NA
2009	1,214	107	7	6.94%	6.57%	8.94%	0.8%	NA	NA
2008	1,108	97	6	3.57%	3.21%	0.13%	0.4%	NA	NA

APA Taxable Municipal Composite *(table continued from previous page)*									
	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]**	**ICE BofA 1-10 Year AAA-AA Index**	**Composite Dispersion[2]**	**Composite**	**ICE BofA 1-10 Year AAA-AA Index**
2007	600	73	6	6.21%	5.84%	6.13%	0.9%	NA	NA
2006	557	73	5	4.78%	4.41%	4.41%	NA	NA	NA
2005	465	50	3	3.10%	2.74%	1.88%	NA	NA	NA
2004	304	43	2	3.52%	3.16%	3.29%	NA	NA	NA

APA Taxable Municipal Composite			
Annualized Performance as of 12/31/2024:			
	1 Year	**5 Year[1]**	**10 Year[1]**
Composite Gross	3.92%	1.48%	2.47%
Composite Net[3]	3.56%	1.12%	2.12%
ICE BofA 1-10 AAA-AA	3.69%	1.14%	2.04%

[1] Composite Gross Results from 2008 through 2024 is 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 shown were calculated by deducting 1/12th the annual model management fee of 0.35% 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.