

### STYLE

High Income Tax Exempt

### BENCHMARK

Bloomberg Municipal Bond

### INCEPTION

Jul 1, 2009

### STRATEGY AUM

\$1.07B

### 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](http://www.AssetPreservationAdvisors.com)

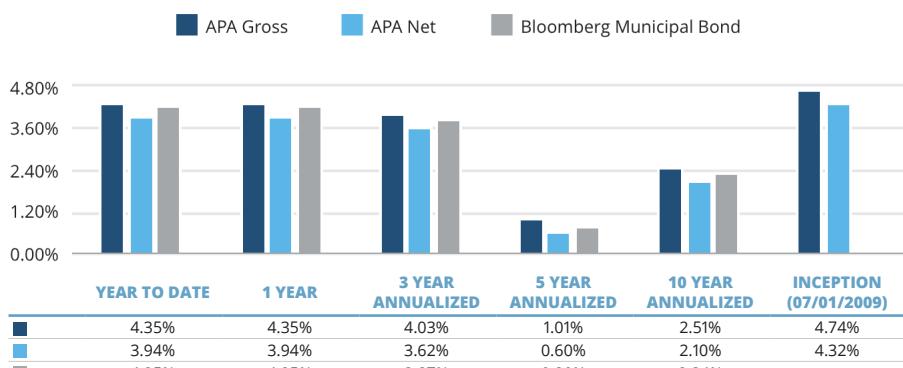
### OBJECTIVE

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

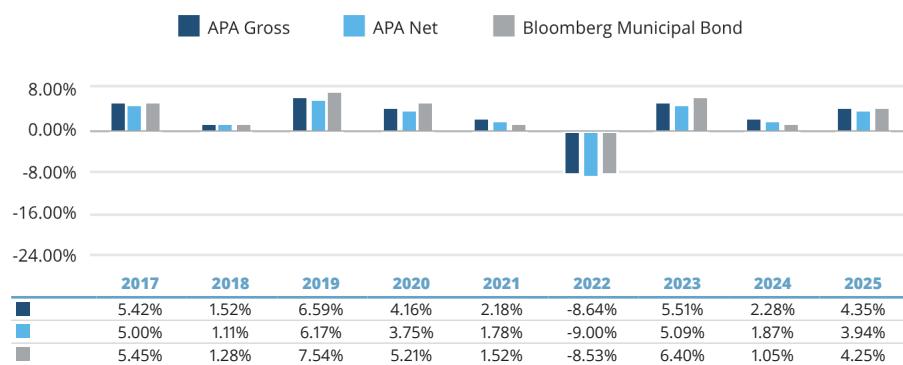
### ANNUALIZED PERFORMANCE (NET OF MODEL FEE)\* AS OF 12/31/25



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 12/31/25



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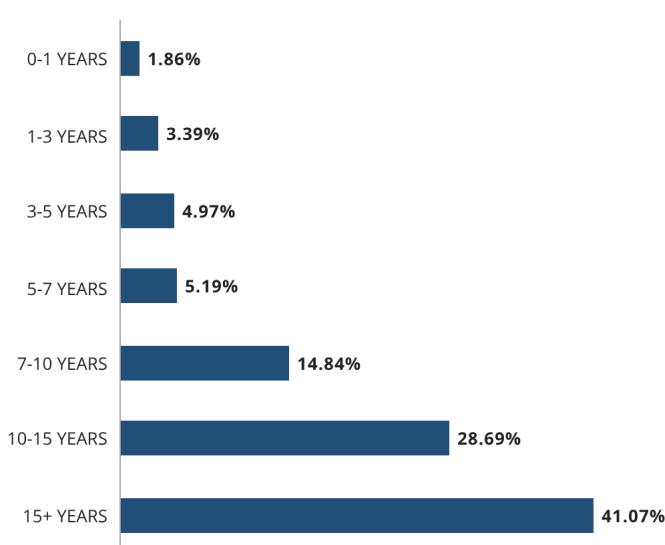
## TOP 10 HOLDINGS AS OF 12/31/25

	RATINGS	DATE OF Maturity
WASHINGTON ST HEALTH CARE FACS AUTH REV	A2/NA	03/01/2036
ILLINOIS ST	A2/A-	05/01/2039
BREVARD CNTY FLA HEALTH FACS AUTH REV	A2/A	04/01/2047
PORT CORPUS CHRISTI AUTH TEX NUECES CNTY REV	A1/AA-	12/01/2043
AUSTIN TEX ARPT SYS REV	A1/A+	11/15/2046
MICHIGAN FIN AUTH REV	A2/NR	11/15/2041
CHARLOTTE N C ARPT REV	Aa3/NA	07/01/2048
COLORADO HEALTH FACS AUTH REV	A3/A-	08/01/2044
MAIN STR ENERGY INC GA ENERGY PROJ REV	A3/NA	12/01/2032
MIAMI-DADE CNTY FLA EDL FACS AUTH REV	A2/A-	04/01/2040

## TOP 10 STATES AS OF 12/31/25

TX	16.99%	FL	7.06%
IL	8.20%	IN	3.81%
PA	7.75%	NJ	3.77%
GA	7.55%	NY	3.50%
CA	7.14%	OH	3.17%

## MATURITY BREAKDOWN AS OF 12/31/25



## CHARACTERISTICS AS OF 12/31/25

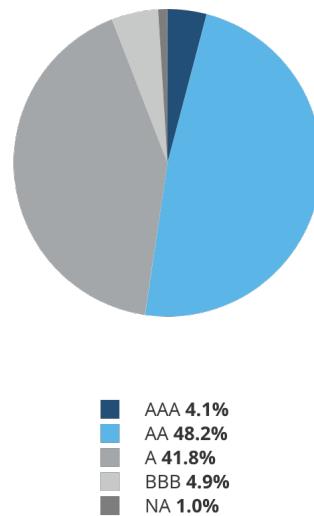
Average Maturity	13.13 years
Average Duration	5.01 years
Average Coupon	4.81%
Yield to Worst/TEY**	3.67%/6.2%
Yield to Maturity/TEY**	4.12%/6.96%
Average Credit Quality	A1/AA-/AA-
Number of Issuers*	15 - 30

\*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 12/31/25

Utilities	22.42%
Education	19.06%
Medical	18.27%
General Obligations	17.01%
Transportation	15.50%

## CREDIT QUALITY AS OF 12/31/25



## MARKET COMMENTARY FOR 12/31/25

The fourth quarter closed out a volatile yet resilient year for municipals. Following a September–October rally, the market held steady into year-end even as the Fed's third 25-basis-point cut brought rates to 3.50%–3.75%. Full-year performance for the Bloomberg Municipal Bond Index reached 4.3%, outperforming six of the prior 10 years.

Supply was a defining theme. 2025 issuance approached a record \$580B, with expectations for a heavy calendar in early 2026. Taxable muni issuance declined 12%, contributing to a 7.8% return. If short rates remain rangebound and advance refunding becomes economical, taxable issuance could rebound, adding to overall supply.

The yield curve remains steep, creating opportunities to capture incremental taxable-equivalent yield. As of year-end, 20-year

AAA munis offered roughly 185 bps over comparable Treasuries, highlighting value in the long end. We maintained a modified barbell structure to balance downside protection with yield pickup.

Credit trends were mixed. In 2025, the major rating agencies downgraded \$187B in debt, led by school districts at \$38B, while upgrades totaled \$364B—skewed by a handful of benchmark credits. December highlighted credit risk as Brightline Train Florida LLC's senior bonds were downgraded five notches, with S&P now expecting default by early 2027.

In our view, a steep curve, robust supply, and widening credit dispersion reinforce the importance of active management. APA's tax-efficient approach seeks to capture attractive taxable-equivalent yields, preserve quality, and enhance income as market dynamics evolve through 2026.

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### ADDITIONAL INFORMATION

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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

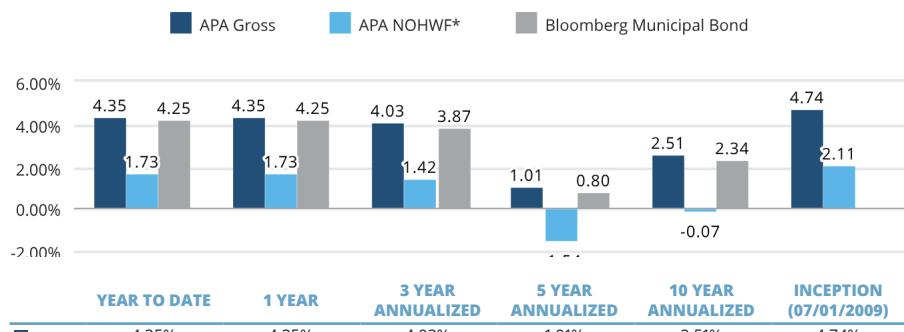
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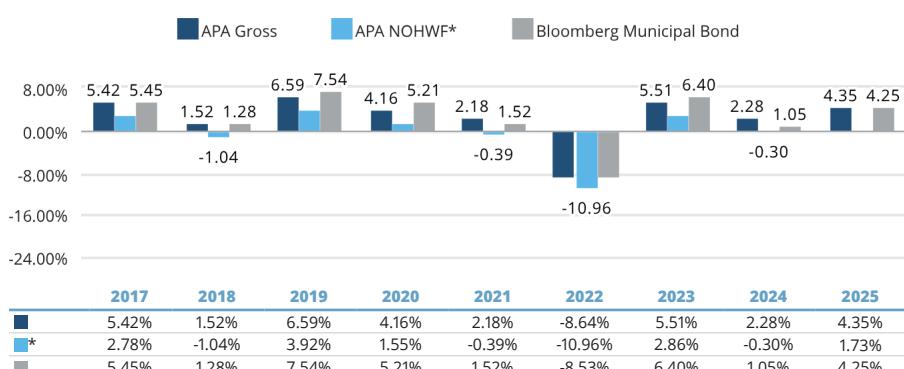
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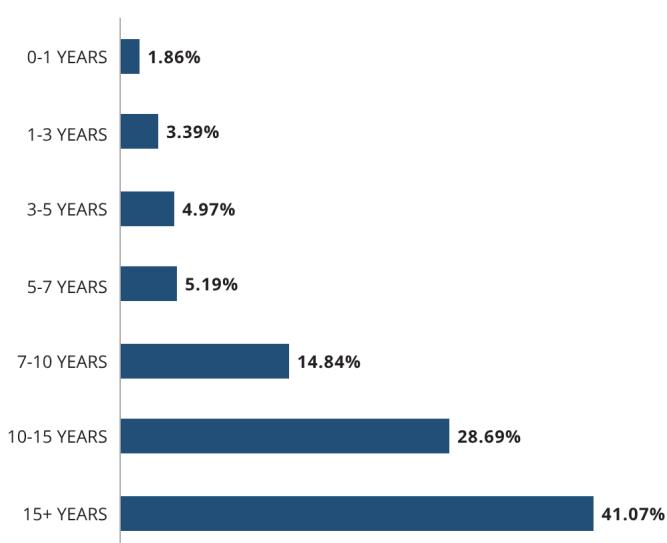
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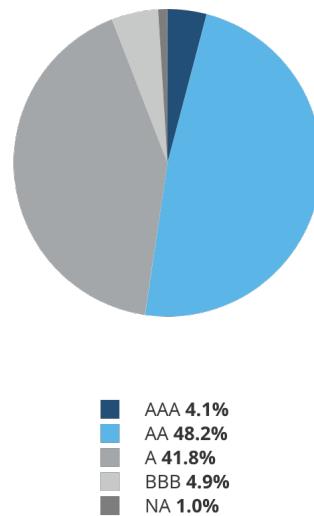
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## GIPS® REPORTS

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## **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](http://www.assetpreservationadvisors.com). A list of composite descriptions is available upon request.

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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, 2024. 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 1/12<sup>th</sup> 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. 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](http://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 <sup>1</sup>	Composite Net <sup>3</sup>	Bloomberg Muni Bond	Composite Dispersion <sup>2</sup>	Composite	Bloomberg Muni Bond	
2025	11,051	1,069	253	4.35%	3.94%	4.25%	0.6%	4.7%	5.8%	
2024	10,654	738	159	2.28%	1.87%	1.05%	0.4% <sup>4</sup>	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 12/31/2025:			
	1 Year	5 Year <sup>1</sup>	10 Year <sup>1</sup>
<b>Composite Gross</b>	4.35%	1.01%	2.51%
<b>Composite Net<sup>3</sup></b>	3.94%	0.60%	2.10%
<b>Bloomberg Municipal Bond Index</b>	4.25%	0.80%	2.34%

<sup>1</sup> Composite Gross Results for 2019 through 2025 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.

<sup>2</sup> 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.

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

<sup>4</sup> The 2024 Composite Dispersion was corrected and resulted in a material restatement in January 2026. The previously reported amount was 9.4%.

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*(Performance Net of Highest Wrap Fee)*

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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 pre-refunded 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 benchmark 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, 2024. 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 returns were calculated by subtracting the highest applicable wrap fee (2.55% on an annual basis, or .2125% monthly) on a monthly basis from the gross composite return. 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. 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](http://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 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	% of Wrap Portfolios	Composite Gross <sup>1</sup>	Composite Net of Highest Wrap Fee <sup>3</sup>	Bloomberg Muni Bond	Composite Dispersion <sup>2</sup>	Composite	Bloomberg Muni Bond
2025	11,051	1,069	253	15%	4.35%	1.73%	4.25%	0.6%	4.7%	5.8%
2024	10,654	738	159	15%	2.28%	(0.30)%	1.05%	0.4% <sup>4</sup>	6.4%	7.6%
2023	7,044	458	105	21%	5.51%	2.86%	6.40%	0.6%	6.3%	7.4%
2022	5,803	253	41	1%	(8.64)%	(10.96)%	(8.53)%	1.5%	5.9%	6.4%
2021	5,321	233	32	4%	2.18%	(0.39)%	1.52%	0.5%	3.8%	3.9%
2020	4,659	141	25	6%	4.16%	1.55%	5.21%	1.0%	3.7%	4.0%
2019	4,144	187	25	3%	6.59%	3.92%	7.54%	0.7%	2.0%	2.4%
2018	3,710	183	24	<u>0%</u>	1.52%	(1.04)%	1.29%	0.3%	3.1%	3.4%
2017	3,250	158	19	<u>0%</u>	5.42%	2.78%	5.49%	0.5%	3.3%	3.3%
2016	2,366	151	17	<u>0%</u>	2.59%	0.01%	0.25%	1.0%	3.6%	3.4%
2015	2,029	154	13	<u>0%</u>	4.87%	2.24%	3.30%	0.4%	4.4%	3.4%
2014	1,988	149	12	<u>0%</u>	13.78%	10.94%	9.05%	2.7%	4.7%	3.72%
2013	1,914	104	12	<u>0%</u>	(3.85)%	(6.28)%	(2.55)%	1.7%	4.8%	4.0%
2012	1,864	56	7	<u>0%</u>	12.83%	10.01%	6.78%	0.0%	4.1%	3.7%
2011	1,928	38	≤5	<u>0%</u>	10.73%	7.96%	10.70%	NA	NA	NA
2010	1,479	19	≤5	<u>0%</u>	5.96%	3.30%	2.38%	NA	NA	NA

APA Enhanced Intermediate Tax-Exempt Composite			
Annualized Performance as of 12/31/2025:			
	1 Year	5 Year <sup>1</sup>	10 Year <sup>1</sup>
<b>Composite Gross</b>	4.35%	1.01%	2.51%
<b>Composite Net of Highest Wrap Fee<sup>3</sup></b>	1.73%	(1.54)%	(0.07)%
<b>Bloomberg Municipal Bond Index</b>	4.25%	0.80%	2.34%

<sup>1</sup> Composite Gross Results for 2019 through 2025 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.

<sup>2</sup> 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.

<sup>3</sup> Calculated net of highest wrap fee across marketed wrap fee sponsors. Wrap fees can vary by sponsor. Please reach out to your sponsor for more information about fees.

<sup>4</sup> The 2024 Composite Dispersion was corrected and resulted in a material restatement in January 2026. The previously reported amount was 9.4%.

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