

STYLE

High-Quality Intermediate Composite

BENCHMARK

ICE BofA 1-12 Year Municipal Securities Index

INCEPTION

Jan 1, 2004

STRATEGY AUM

\$2.50B

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

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

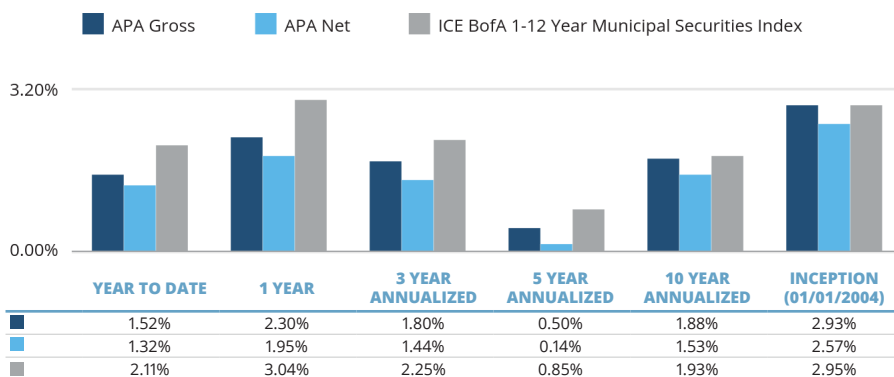
OBJECTIVE

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

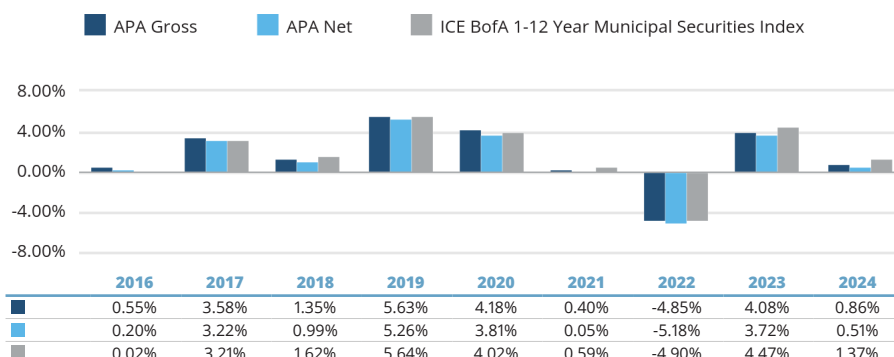
ANNUALIZED PERFORMANCE (NET OF MODEL FEE)* AS OF 7/31/25



Periods less than one year are not annualized.

*Composite net returns were calculated by deducting 1/12 the annual model management fee of .35% from the Composite's monthly gross return.

CALENDAR YEAR PERFORMANCE (NET OF MODEL FEE)* AS OF 7/31/25



*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.

CONTACT US

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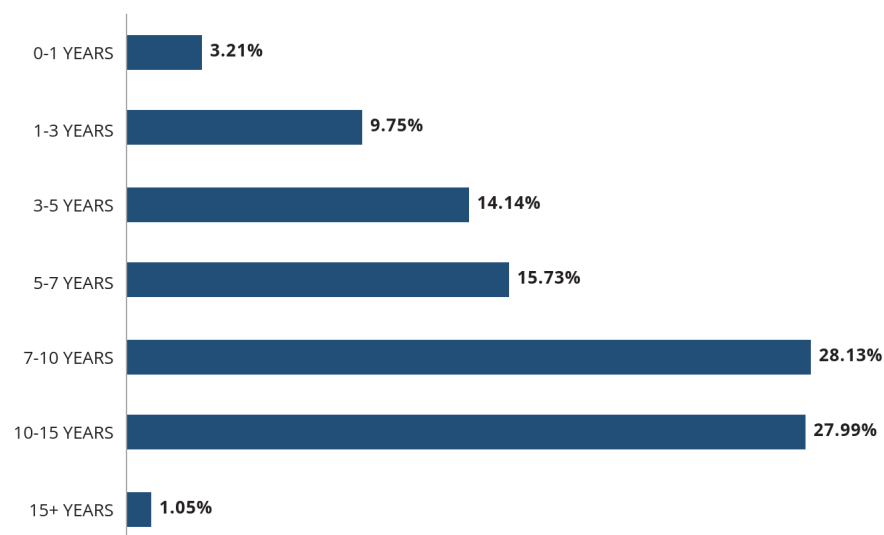
TOP 10 HOLDINGS AS OF 7/31/25

	RATINGS	DATE OF MATURITY
UTAH TRAN AUTH SALES TAX REV	Aa2/AA+	12/15/2033
SPOKANE CNTY WASH SCH DIST NO 081 SPOKANE	Aaa/AA+	12/01/2036
SAN ANTONIO TEX ELEC & GAS REV	Aa2/AA-	02/01/2035
BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM	Aaa/AAA	08/15/2035
TEXAS WATER DEVELOPMENT BOARD	NA/AAA	04/15/2036
MIAMI-DADE CNTY FLA SCH DIST	Aa3/AA	03/15/2036
CELINA TEX	Aa1/AA	09/01/2035
BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM	NA/AAA	08/15/2036
DEKALB CNTY GA WTR & SEW REV	Aa2/AA	10/01/2032
NORTHEAST OHIO REGL SWR DIST WASTEWTRE	Aa1/AA+	11/15/2033

TOP 10 STATES AS OF 7/31/25

TX	24.05%	PA	3.94%
GA	10.39%	MA	3.87%
NY	7.11%	WA	3.03%
CA	4.89%	AL	3.03%
FL	4.68%	OH	2.83%

MATURITY BREAKDOWN AS OF 7/31/25



CHARACTERISTICS AS OF 7/31/25

Average Maturity	7.48 years
Average Duration	4.04 years
Average Coupon	4.91%
Yield to Worst/TEY**	3.24%/5.47%
Yield to Maturity/TEY**	3.72%/6.28%
Average Credit Quality	Aa2/AA/AA
Number of Issuers*	15 - 30

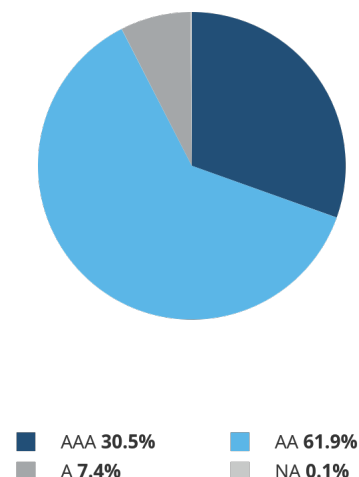
*For a typical portfolio within this strategy.

**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 5 SECTORS AS OF 7/31/25

Education	33.79%
General Obligations	25.07%
Utilities	21.93%
Transportation	9.30%
Housing	3.79%

CREDIT QUALITY AS OF 7/31/25



MARKET COMMENTARY FOR 2Q25

The second quarter of 2025 began with sharp volatility following the April 2 "Liberation Day" tariff announcement, which reignited concerns about inflation and triggered a broad selloff. Municipals reacted swiftly, with yields rising by an average of 90bps, marking the most significant three-day increase outside the COVID-19 shock. Treasury yields rose modestly, reflecting muted response outside of Muni-specific technical pressures. Market sentiment improved later in the month after the White House announced a 90-day tariff pause, causing bonds to rebound sharply. The Federal Reserve held rates steady in both May and June, while acknowledging heightened risks to inflation and employment. Economic data softened through the quarter: Q1 GDP was revised down to -0.5%, inflation remained muted, and unemployment rose to its highest since November 2021.

Markets responded by pricing in two to three rate cuts by year-end, with the first potentially arriving as early as September. Municipal fund flows reversed course after April's \$8.7 billion outflows, with \$7.1 billion in inflows over May and June. Issuance totaled \$161 billion for the quarter, bringing YTD volume to \$281 billion, 15% ahead of last year's pace. The yield curve steepened meaningfully. The 2s/10s slope widened to 68 from 58bps at start of the quarter, while the 5s/30s moved from 138 to 187bps, reflecting repricing of Fed expectations and investor caution further out the curve. Despite a volatile start to the year, municipals stabilized and ended the quarter on firmer footing. We continue to see yield opportunities in intermediate maturities, where we believe active management can help secure a higher level of tax-free income supported by what we expect to be a continuation of robust supply amongst high-quality issuers.

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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. Effective January 2024, the composite reflects accounts in which less than 25% of portfolio holdings are allocated to securities with maturities greater than 15 years, and the portfolio's average maturity is equal to or less than 9 years. 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 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 High Quality Intermediate Tax-Exempt 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, 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 .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 High Quality Intermediate Tax-Exempt Composite is 0.35%. 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 received an asset management fee until the Fund closed September 30, 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 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 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	Composite Gross ¹	Composite Net ³	ICE BofA 1-12 Index	Composite Dispersion ²	Composite	ICE BofA 1-12 Index
2024	10,654	3,381	773	0.83%	0.48%	1.37%	0.2%	5.0%	5.0%
2023	7,044	2,230	562	4.08%	3.72%	4.47%	0.3%	4.9%	4.9%
2022	5,803	1,799	466	(4.85)%	(5.18)%	(4.90)%	0.5%	4.2%	4.3%
2021	5,321	2,074	497	0.40%	0.05%	0.59%	0.7%	2.5%	2.7%
2020	4,659	1,764	419	4.18%	3.81%	4.02%	0.5%	1.8%	1.8%
2019	4,144	1,504	351	5.63%	5.26%	5.64%	0.4%	1.8%	1.8%
2018	3,710	1,197	287	1.35%	0.99%	1.62%	0.2%	2.4%	2.4%
2017	3,250	1,129	283	3.58%	3.22%	3.21%	0.5%	2.4%	2.4%
2016	2,366	992	269	0.55%	0.20%	0.02%	0.4%	2.5%	2.4%
2015	2,029	1,161	309	2.83%	2.47%	2.34%	0.4%	2.4%	2.1%
2014	1,988	1,049	306	5.47%	5.10%	4.27%	0.9%	2.4%	2.2%
2013	1,914	936	281	(0.88)%	(1.23)%	(0.12)%	0.6%	2.8%	2.5%
2012	1,864	937	263	3.42%	3.06%	3.40%	0.7%	2.8%	2.5%
2011	1,928	916	240	8.20%	7.83%	7.58%	0.8%	NA	NA
2010	1,479	529	152	2.76%	2.40%	3.04%	0.6%	NA	NA
2009	1,214	450	109	6.99%	6.62%	7.19%	1.0%	NA	NA
2008	1,108	335	58	4.53%	4.17%	4.61%	0.7%	NA	NA
2007	600	205	23	5.07%	4.71%	4.98%	0.2%	NA	NA
2006	557	167	15	3.68%	3.32%	3.77%	0.3%	NA	NA
2005	465	164	16	1.78%	1.42%	1.87%	0.4%	NA	NA
2004	304	87	13	2.89%	2.54%	3.44%	0.5%	NA	NA

APA High Quality Intermediate Tax-Exempt Composite			
Annualized Performance as of 12/31/2024:			
	1 Year	5 Year ¹	10 Year ¹
Composite Gross	0.83%	0.87%	1.82%
Composite Net³	0.48%	0.52%	1.46%
ICE BofA 1-12 Index	1.37%	1.05%	1.80%

¹ Composite Gross Results from 2008 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.

³ Composite Net Returns were calculated by deducting 1/12th the annual model management fee of 0.35% from the Composite's monthly gross return.

⁴ ICE BofA 1-12 Index 1 Year Annualized Performance as of 12/31/2022 was incorrectly reported as 4.90% on the original GIPS® Report. The actual 1 Year Annualized Performance as of 12/31/2022 for ICE BofA 1-12 Index was (4.90)%.

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