



ASSET PRESERVATION ADVISORS, LLC

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This Brochure provides information about the qualifications and business practices of Asset Preservation Advisors, LLC (“APA”). If you have any questions about the contents of this Brochure, please contact us at (404) 261-1333. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Asset Preservation Advisors, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. Additional information about Asset Preservation Advisors, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure, dated March 30, 2026, replaces our most recent other-than-annual amendment dated March 26, 2025.

The following information reflects only material updates made since the last annual amendment:

- **Item 4 – Advisory Business:** removed reference to private fund. Added mutual fund.
- **Item 5 – Fees and Compensation:** added (i) language regarding the mutual fund’s operating expense limitation and (ii) language regarding mark-ups or mark-downs charged by brokers.
- **Item 7 – Types of Clients:** removed corporate pension and profit-sharing plans.
- **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss:** updated APA Positive Impact Tax-Exempt Strategy investment objective.
- **Item 11 – Code of Ethics:** updated and added language around client-broker-client transactions.
- **Item 13 – Review of Accounts:** updated (i) Frequency and Nature of Review and (ii) Content and Frequency of Reports.
- **Item 14 – Client Referrals and Other Compensation:** updated language regarding promoter arrangements.
- **Item 17 – Voting Client Securities:** updated language regarding proxy voting policies and procedures.

Currently, our Brochure may be requested by contacting Tara Hart at (404) 261-1333 or thart@apabonds.com. Our Brochure is also available on our web site www.assetpreservationadvisors.com, at no charge.

Additional information about Asset Preservation Advisors, LLC is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Asset Preservation Advisors, LLC who are registered, or are required to be registered, as investment adviser representatives of Asset Preservation Advisors, LLC.

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Item 4 – Advisory Business

4. A. Advisory Firm Description

Asset Preservation Advisors, LLC (“APA”) was established in 1989 by Kenneth R. Woods.

Principal Owners. iM Square Holding 8, LLC and APA Fixed Income Advisors, LLC. APA Fixed Income Advisors, LLC is principally owned by:

Kenneth Woods, *Chairman, Partner*

Charles Doty, *Co-Chief Executive Officer, Partner*

Kevin Woods, *Co-Chief Executive Officer, Chief Investment Officer, Partner*

APA provides municipal bond investment advisory services to its clients in separately managed accounts, as well as a municipal bond mutual fund. Additionally, APA provides sub-advisory services to clients of unaffiliated investment advisers who have engaged APA for its experience and expertise in managing municipal bond portfolios. APA provides discretionary and non-discretionary investment supervisory services that include ongoing monitoring and supervision of client assets.

4.B. Types of Advisory Services

APA provides investment advisory and management services: (1) as a discretionary investment adviser to institutional and retail separately managed account clients; and (2) as a discretionary investment sub-adviser to a registered investment company (“Mutual Funds”). APA’s investment advice is limited to tax-exempt and taxable municipal bond portfolios.

4.C. Client Investment Objectives/Restrictions

APA’s investment advisory services are provided based on the individual needs of a client and stated objectives, guidelines and restrictions of the account. In making investment decisions on behalf of the client, APA shall rely upon information provided by the client or by an intermediary on behalf of a client.

Investments for separately managed client accounts are managed in accordance with each client’s stated investment objectives, strategies, restrictions and guidelines. Investments for Mutual Funds are managed in accordance with the fund’s investment objective, strategies and restrictions and are not tailored to the individualized needs of any particular investor in the fund (each an “Investor”). Therefore, Investors should consider whether the Mutual Fund meets their investment objectives and risk tolerance prior to investing. Information about each Mutual Fund can be found in its offering documents, including its prospectuses and SAIs.

4.D. Wrap-Fee Programs

APA has entered into agreements with Wrap program sponsors. These are sub-advisory relationships where the Program Sponsor provides investment supervisory services to its clients, including making recommendations concerning an investment adviser to render certain investment advice with respect to a client's portfolio. The client enters into an agreement with the Program Sponsor and the Program Sponsor has a separate master agreement with APA. For Wrap program accounts, APA may affect transactions through other broker-dealers in order to seek to obtain the best execution for each client Account. We manage the Wrap program accounts on a discretionary basis.

APA receives a portion of the wrap fee from the sponsor as an investment adviser to these programs. In these relationships, APA may not have direct contact with the underlying client, as we do with our direct accounts. APA attempts to manage these accounts in the same manner as our non-wrap accounts managed in the same strategy. The management styles offered by APA to client participants in these wrap-fee programs vary among the different programs.

4.E Client Assets as of December 31, 2025:

Assets Under Management:

Discretionary basis: \$11,050,515,200; 3,029 accounts
Non-Discretionary basis: \$0; 0 accounts

Assets Under Advisement: \$143,329,489; 1 account

Item 5 – Fees and Compensation

5.A. Adviser Compensation

The fees charged by APA are described generally below and detailed in each client's advisory agreement or applicable account documents, as well as, with respect to the Mutual Fund's prospectuses and SAIs.

Fee Schedules

Separately Managed Accounts

APA's basic annual fee schedule for separate account clients is as follows:

APA High Quality Intermediate Tax-Exempt, APA Taxable Municipal and APA Positive Impact Tax-Exempt Strategies charge .35% on net assets under management.

APA Short-Term Tax-Exempt Strategy charges .20% on net assets under management.

APA Enhanced Intermediate Tax-Exempt Strategy charges .40% on net assets under management.

APA High Quality Intermediate Tax-Exempt, APA Taxable Municipal, APA Short-Term Tax-Exempt, APA Enhanced Intermediate Tax-Exempt, and APA Positive Impact Tax-Exempt Strategies

APA's fees for the APA High Quality Intermediate Tax-Exempt, APA Taxable Municipal, APA Short-Term Tax-Exempt, APA Enhanced Intermediate Tax-Exempt, and APA Positive Impact Tax-Exempt Strategies are based upon the market value, which includes accrued interest, of the assets in the Account as of the last business day preceding the current quarter. Such quarterly fees will be paid in advance or arrears and based on the fee schedule above. For purposes of calculating the fee for the first quarter the Agreement is in effect, the market value, which includes accrued interest, of the assets and pro-rated fee will be determined as of the first day the account is funded. (For example: if a new account was funded on July 15th, then you will be charged a pro-rated fee for the remaining quarter based on the assets in the client account as of July 15).

Mutual Funds

The Mutual Fund pays APA sub-advisory fees monthly at an annual rate of 0.35% of the Mutual Fund's net assets, computed and accrued daily; however, pursuant to a contractual operating expense limitation, APA has agreed to waive its sub-advisory fees through April 30, 2027. As noted above, APA's clients may receive, at no additional charge, advice from APA with respect to the allocation of their assets among the Mutual Fund. Although there is no separate or additional charge for this service, as discussed further in Item 5.C, below, APA's clients who invest in the Mutual Fund bear their proportionate share of the Mutual Fund's fees and expenses, including their *pro rata* share of APA's advisory fees. Fees paid by the Mutual Funds are described to Investors, in detail, in each Mutual Fund's prospectus and SAI.

Other Advisory Fee Arrangements

In limited instances, APA charges a fixed fee for its advisory services. Fixed fees for investment advisory services are negotiated and agreed upon based on client type, asset class, pre-existing relationship, portfolio complexity and account size or other special circumstances or requirements.

APA, in its sole discretion, may choose to either not charge an advisory fee or choose to charge a lesser advisory fee based upon certain criteria. APA's fees are negotiable. No increase in APA's fee(s) shall be effective without prior written notification of at least thirty (30) days to the client.

5.B. Direct Billing of Advisory Fees

Clients may choose one of two methods for paying their advisory fees: direct billing or billing by the custodian.

Direct billing. If so desired, the client may choose to be billed directly by APA for its management fees. If chosen, the client shall be invoiced subsequent to the most recently ended billing period. Payments shall be due within 45 days of the end of the billing period.

Billing by custodian. Contemporaneously with the execution of the advisory agreement, the client may sign an authorization that will allow the custodian of any of his/her accounts to debit such account(s) the amount of certain service fees owed to APA and remit such to APA. The authorization shall remain valid until a written revocation of the authorization is received by APA.

The custodian shall generally send to the client a statement, at least quarterly, indicating:

- all amounts disbursed from the account, and
- the amount of advisory fees paid directly to APA.

5.C. Other Non-Advisory Fees

In addition to APA's investment advisory fee(s), the client may be assessed other fees by parties independent from APA. The client may also incur, relative to certain investment products, charges imposed directly at the investment product level. Brokerage fees charged to the client for securities trade executions may be billed to the client by the broker-dealer or custodian of record for the client account, not APA. In addition to commissions charged by brokers that are clearly reflected on confirmations, clients may also pay mark-ups or mark-downs to brokers when transacting in municipal bonds. These mark-ups and mark-downs are factored into the price a client pays for a bond (or sells a bond at). Because mark-ups and mark-downs are not a separate line items on confirmations (like commissions) they may be more difficult to identify. Other such charges may apply (i.e., custodial fees, wire transfer and electronic fund fees). Any such fees are exclusive of, and, in addition to, APA's compensation.

Item 12 further describes the factors that APA considers in selecting or recommending broker/dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

5.D. Advance Payment of Fees

Fees for certain separately managed accounts are generally paid quarterly in advance. Certain clients such as the Mutual Fund, wrap clients, and sub-advisory clients, are billed monthly in advance according to their respective advisory agreements or Mutual Fund prospectus.

In the event there is a change of investment strategy in a client's account, the new fee rate will take effect at the start of the next billing period.

In the event that an advisory contract is terminated prior to the conclusion of a billing period, APA will refund a *pro rata* portion of any pre-paid fees based on the date of termination. Rebates will be issued upon quarter end, via check, to the Client's address on record for the respective portion of the billing period.

5.E. No Compensation for Sale of Securities or Other Investment Products

Neither APA, nor any of its supervised persons, accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6 – Performance-Based Fees and Side-By-Side Management

APA does not charge performance-based fees.

Item 7 – Types of Clients

APA serves as a discretionary investment adviser to institutional and retail separately managed account clients (i.e., individuals, high net worth individuals, corporations, institutions, foundations, endowments, and trusts).

Separately Managed Accounts

For separate accounts, APA generally requires a minimum of \$500,000. APA may waive the minimum based on client type, asset class, pre-existing relationship(s) with the client and other factors.

Sub-Advisory and Dual Contract Clients

Clients who obtain APA's services on a dual contract basis, through an intermediary, generally must complete account documentation with both APA and the intermediary. Clients who obtain APA's services on a sub-advisory basis may only complete account documentation with the intermediary. The terms and conditions of these arrangements may vary and contact between APA and such clients will typically take place through the relevant intermediary. Clients who obtain APA's services on a sub-advisory or dual contract basis will retain individual ownership of the funds and securities held in their accounts as well as the right to impose reasonable restrictions upon APA's management of the account. APA's dual contract and sub-advisory relationships are also typically terminable upon written notice to APA.

Mutual Fund

APA also provides discretionary services to Mutual Funds and is subject to the supervision and direction of the Mutual Fund's Board of Trustees. The minimum initial investment is \$10,000 and the minimum subsequent investment is \$250. The minimum investment may be waived or reduced in some cases.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

8.A. Methods of Analysis and Investment Strategies

APA focuses exclusively on managing tax-exempt and taxable municipal bond portfolios and seeks to capitalize on these and add value through active management. Our goal is to protect our clients' principal and enhance yields by investing in high quality investment grade municipal securities. APA applies this strategy to both separately managed accounts and the Mutual Funds they manage.

APA uses financial industry news sources, industry and corporate research, corporate rating services, as well as company data in the form of annual reports, and issuer disclosures. Various criteria are considered in selecting investments for clients, including, among others: yield curve analysis to determine risk/reward profile, duration, sector allocation, credit analysis and estimates of intrinsic value.

Generally, the investment objective for separately managed accounts and the Mutual Funds is to provide the maximum amount of current income that is consistent with the preservation of capital by investing primarily in taxable or tax-exempt municipal bonds.

Investing in securities involves risk of loss that clients should be prepared to bear.

APA High Quality Intermediate Tax-Exempt Strategy

APA uses a fixed income strategy focused on high quality intermediate municipal bonds. The investment objective of the APA High Quality Intermediate Tax-Exempt Strategy 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.

APA Taxable Municipal Strategy

APA uses a fixed income strategy that purchases high quality taxable municipal bonds. The investment objective of the APA Taxable Municipal Strategy 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.

APA Short-Term Tax-Exempt Strategy

APA uses a fixed income strategy that purchases high quality short-term municipal bonds. The investment objective of the APA Short-Term Tax-Exempt Strategy is total return, through income, which is exempt from federal income taxes, while providing liquidity and preservation of principal. Securities selected for these portfolios are typically investment grade issues with an average duration of 0-3.5 years. A small allocation of the portfolio may include lower credit quality issues due to certain credit spread and default risk considerations.

APA Enhanced Intermediate Tax-Exempt Strategy

APA uses a fixed income strategy that purchases investment grade municipal bonds. The investment objective of the APA Enhanced Intermediate Tax-Exempt Strategy 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 20 years. The secondary goal is capital appreciation.

APA Positive Impact Tax-Exempt Strategy

APA uses a fixed income strategy that purchases high quality municipal bonds from issuers which APA believes provide environmental sustainability, positive social impact, or promote sound regulatory measures. APA will invest in an issuer whose use of proceeds for a particular bond issue gears towards a positive social and environmental impact. The investment objective of the APA Positive Impact Tax-Exempt Strategy is to provide an investment option that supports positive social and environmental solutions while maximizing total return through tax-free income with a focus on controlling portfolio volatility. At least 50% of bonds purchased for separately managed accounts under APA's Positive Impact Tax-Exempt Strategy are (or will be) determined to meet APA's internal criteria for environmental sustainability, positive social impact or promotion of sound regulatory measures.

8.B. Material Risks of Investment Strategies

There can be no guarantee of success of the strategies offered by APA. Investment portfolios may be adversely affected by general economic and market conditions such as interest rates, availability of credit, inflation rates, changes in laws, and national and international political circumstances.

These factors may affect the level and volatility of security pricing and the liquidity of an investment. These strategies do not employ limitations on particular sectors, industries, countries, regions or securities. Trading in the portfolios may affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Management Style Risk. The performance of the portfolio may be better or worse than the performance of index funds that focus on other types of securities or have a broader investment style.

Sector Focus Risk. The portfolios may be heavily invested in certain sectors, which may cause the value of its shares to be especially sensitive to factors and economic risks that specifically affect those sectors and may cause the value of the portfolio to fluctuate more widely than a more broadly diversified benchmark.

Non-diversified Risk. Because the portfolio may invest a greater portion of its assets in securities of a single issuer or a limited number of issuers than a portfolio with diversification limitations, it may be more susceptible to a single adverse economic or political occurrence affecting one or more of these issuers.

Portfolio Turnover. There also could be risk related to portfolio turnover. High rates of portfolio turnover could lower performance of the portfolio through increased brokerage and other transaction costs and taxes.

Application of Environmental, Social, Governance (ESG) Screens. The application of the firm's ESG guidelines will limit the selection of the universe of bonds available for the Positive Impact strategy and may cause the strategy to underperform when compared to a similar strategy using securities that do not meet the firm's ESG criteria. The ESG criteria is subjective and may not align with a client's specific opinions about ESG.

8.C. Material Risks of Securities Used in Investment Strategies

Municipal bonds include securities from a variety of sectors, each of which has unique risks. Municipal bonds include, but are not limited to, general obligation bonds, limited obligation bonds, and revenue bonds, including industrial development bonds issued pursuant to federal tax law. Some municipal bonds may be issued as variable or floating rate securities and may incorporate market-dependent liquidity features. A tax-exempt portfolio may invest only in securities deemed tax-exempt by a nationally recognized bond counsel, but there is no guarantee the interest payments on municipal bonds will continue to be tax-exempt for the life of the bonds. In particular, a state-specific tax-exempt bond is subject to state-specific risk, because it invests primarily in securities issued by a particular state and its municipalities and is more vulnerable to unfavorable developments in that state than are funds that invest in municipal securities of many states. Unfavorable developments in any economic sector may have far-reaching ramifications on a state's overall municipal market. Other risks related to municipal bonds include, but are not limited to, the following:

Credit risk. Like other debt securities, municipal bonds include investment-grade, non-investment grade and unrated securities. Rated municipal bonds that may be held in client portfolios include those rated investment-grade at the time of investment or those issued by issuers whose senior debt is rated investment-grade at the time of investment. There is also the possibility that, as a result of litigation or other conditions, the power or ability of issuers

to meet their obligations for the payment of interest and principal on their municipal bonds may be materially affected or their obligations may be found to be invalid or unenforceable. Adverse economic, business, legal, or political developments might affect all or a substantial portion municipal bonds held in a portfolio in the same manner.

Interest rate risk. Interest rate risk is the chance that bond prices overall will decline over short or even long periods because of rising interest rates. Prices and yields on municipal bonds are dependent on a variety of factors, such as the financial condition of the issuer, general conditions of the municipal bond market, and the size of a particular offering, the maturity of the obligation and the rating of the issue.

Call risk. Call risk is the chance that during periods of falling interest rates, issuers of callable bonds may call—or repay—securities with higher coupons (interest rates) before their maturity dates.

Non-investment grade debt securities risk. Fixed income securities rated below “BBB” by S&P are considered non-investment grade debt securities (i.e. “high yield bonds” or “junk bonds”) speculative in nature and may be subject to certain risks with respect to the issuing entity and to greater market fluctuations than higher rated fixed income securities. They are usually issued by companies without long track records of sales and earnings, or by those companies with questionable credit strength. The retail secondary market for these types of fixed income securities may be less liquid than that of higher-rated securities and adverse conditions could make it difficult at times to sell certain securities or could result in lower prices.

Investment in these types of securities involves risk and the loss of capital. These strategies may not be suitable for all investors. Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of APA or the integrity of APA’s management. APA has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

10.A. Registered Representatives

APA does have management persons registered or with a pending registration as registered representative of a broker/dealer, however APA management persons do not accept compensation for the sale of investment products. As a result, APA believes this minimizes the potential conflicts that may arise.

10.B. No Other Registrations

APA's management persons are not registered, nor do any management persons have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

10.C. Material Relationships or Arrangements

APA is the investment sub-adviser to the iMGP APA Enhanced Income Municipal Fund, which is a series of Litman Gregory Funds Trust. Additional series may be added to the Trust in the future.

In some cases, it may be appropriate for APA to invest a portion of a client's separately managed account assets into the Mutual Fund. Such clients are not assessed a separate advisory or service fee by APA for the management of their assets invested in the Mutual Fund, nor is any portion of an account that is invested in the Mutual Fund subject to the advisory fee otherwise applicable to that account. In addition, neither APA nor any of its related persons receive additional advisory compensation with respect to client assets that are invested in the Mutual Fund. Rather, those assets are subject only to the Mutual Fund fees and charges applicable to all shareholders in the Mutual Fund, as set forth in the Trust's current Registration Statement. As a result, APA will indirectly receive advisory fees paid by those clients as shareholders of a Mutual Fund. The Mutual Fund fees, a portion of which are paid to APA, may be more or less than the separate account advisory fees otherwise applicable to the account.

Accordingly, APA may have a conflict of interest to the extent that it recommends or invests in the Mutual Funds (rather than in unaffiliated mutual funds or other securities) because APA receives investment advisory fees from the Mutual Fund but not from unaffiliated mutual funds or other investments. Generally, APA makes the Mutual Fund available to investors who wish to participate in APA's strategy but are not able to meet the account minimum for a separately managed account.

Item 11 - Code of Ethics

11.A. Code of Ethics Document

APA has adopted a Code of Ethics pursuant to SEC rule 204A-1. The basic principle of APA's Code of Ethics is that the interests of clients are always placed first. The Code of Ethics includes standards of business conduct requiring covered persons to comply with the federal securities laws and the fiduciary duties an investment adviser owes to its clients. The Code of Ethics restricts the purchase and sale by access persons for their own accounts of any covered security that could potentially conflict with client holdings or transactions. APA will provide a copy of its Code of Ethics to any client or prospective client upon request.

11.B. Recommendations of Securities and Material Financial Interests

As a matter of policy, APA does not engage in principal transactions or agency cross transactions. “Principal transactions” are transactions in which APA or an affiliate has a proprietary interest and “agency cross transactions” are transactions in which the advisor acts as broker for both the advisory client and for another person on the other side of the transaction. Any exceptions to this policy must be approved in advance by the Chief Compliance Officer (“CCO”), or her designee. As disclosed in the client’s advisory agreement and as follows, APA will, at times, cause an eligible separately managed account client managed by APA to purchase a security that has been sold by another eligible separately managed account also managed by APA. This trading strategy is conducted through an independent broker, at an actual market price after reviewing bids offered, (i.e., what APA calls a “client-broker-client transaction”). Importantly, the security does not simply move from one client account to another, but is sold to and bought from an independent broker at prices determined to be competitive by APA. In effecting client-broker-client transactions, APA seeks to improve pricing and reduce execution-related costs for both participating accounts by utilizing current market data and comparable market trades for trading decisions. For separately managed accounts eligible to participate in client-broker-client trades, because these transactions do not meet the definition of an agency cross transaction, APA does not provide special notice to clients or request affirmative consent when executing these transactions.

APA does not receive any commission or other compensation from participating accounts or from any counter-party or broker executing the transaction. APA’s advisory agreement provides notice to clients that their account may participate in this type of client-broker-client transactions. Due to regulatory restrictions, APA prohibits its Mutual Fund clients, and ERISA plan clients, if any, from participating in client-broker-client transactions.

11.C. Personal Trading

APA, its personnel, or other parties that may be affiliated with APA (“Covered Persons”), may have a financial interest in the same securities or other investments that APA recommends or acquires for the accounts of the client, and may engage in transactions that are the same as or different than transactions recommended to or made for the client’s accounts. This could create a conflict of interest and therefore APA has adopted a Code of Ethics Policy to mitigate this risk. Such transactions are reviewed and reported in compliance with APA’s policy on personal securities transactions. APA’s CCO, or her designee, reviews reports of personal transactions in securities by APA personnel quarterly or more frequently if required.

All access persons are required to notify APA’s CCO, or her designee, in order to pre-clear personal securities transactions in specified securities, including IPOs and limited offerings.

Access persons must provide quarterly reports of their personal transactions within 30 days of the end of each calendar quarter, which may consist of monthly brokerage statements for

all accounts in which they have a beneficial interest, to the CCO. Alternately, access persons may direct their brokers to send copies of all brokerage confirmations relating to all personal securities transactions in which they have a beneficial ownership interest. Access persons must also submit, to APA's CCO, or her designee, statements of their personal holdings in reportable securities as well as information about any brokerage accounts in which securities may be held within 10 days after becoming subject to the Code and on an annual basis thereafter.

The Code of Ethics also requires that all Covered Persons comply with ethical restraints relating to clients and their accounts, including restrictions on gifts and provisions intended to prevent violations of laws prohibiting insider trading. A copy of APA's Code of Ethics is available to any client or prospective upon request.

11.D. Timing of Personal Trading

Access Persons are subject to a holding period and as such may not buy and sell a Reportable Security within the same day. However, Access Persons may not buy or sell a Covered Security within 15 calendar days any trades in the same security are made for Client accounts or the APA Enhanced Income Municipal Fund.

APA's Code of Ethics prohibits Covered Persons from buying municipal bonds. However, Covered Persons may employ the use of "discretionary, internally managed accounts" (i.e., accounts for which the Covered Persons has given the Advisor discretionary investment authority). APA may make a trade in the same security on the same day through the same broker as a client account in broker-specific, bunched purchase or sell orders with client accounts if the trade is placed through the Advisor's trading desk as part of a bunch/block order consistent with the APA's trade aggregation policy.

Item 12 – Brokerage Practices

12.A. Selection of Broker/Dealers

APA places all orders for the purchase or sale of securities with the primary objective of obtaining the best price and execution from responsible broker-dealers. APA insists on a high standard of quality regarding execution services and deals only with brokers that can meet that standard. APA also places value on brokers and dealers who are able to provide a market for the types of securities APA purchases and sells, useful research and brokerage assistance.

The best net price, giving effect to brokerage commissions or fees, spreads, and other costs, is normally an important factor in this decision, but a number of other judgmental factors are considered as they are deemed relevant. In applying these factors, APA recognizes that different broker-dealers may have different execution capabilities with respect to different types of securities.

The majority of APA's transactions are the purchase and sale of municipal bonds and other fixed income instruments. Therefore, most of the transactions take place on over-the-counter (OTC) markets which tend to be less transparent than equity markets. Further, transactions take place among a relatively small universe of trading partners and availability can be limited. APA, like many fixed income investors, has applied a significant amount of time and effort to developing a reliable and knowledgeable network of contacts with fixed income dealers. These contacts assist APA in their effort to access the best prices and availability of municipal bonds for their clients providing the basis for APA's ability to seek best execution in the context of the fixed income market.

When a new client onboards, APA will attempt to liquidate legacy equity stocks held in the client account in an effort to return the account to cash. All of APA's strategies are concentrated in municipal bonds and APA does not trade in stocks on a regular basis; however, APA will seek to obtain, but cannot guarantee, best execution when selling stock positions.

In general, APA's starting point for determining whether best execution is received is an evaluation of market availability for the security they plan to purchase or sell, pricing comparisons, total costs and, quoted net prices, across a range of broker-dealers and comparable securities, depending upon the nature of the product and the market. APA considers the following factors, among others, to be relevant in determining whether best execution is being obtained such as the price, speed, quality, costs and certainty of execution. APA recognizes that the nature of fixed income trading will affect the execution capability of a broker-dealer. In evaluating execution capability, APA considers the character of the market for a particular security, the size and type of transaction, the number of primary markets that are checked and the broker-dealer's reputation.

APA periodically evaluates and reviews its best execution practices and procedures as well as its general brokerage arrangements. During the course of this review, APA determines or re-determines criteria for selecting broker-dealers and will generally review trade placement, costs, service quality factors and alternative means of execution.

Research and Other Soft Dollar Benefits

APA does not trade using soft dollars.

Brokerage for Client Referrals

APA does not maintain any referral arrangement with broker/dealers.

Directed Brokerage

APA selects broker-dealers for separately managed client accounts and because of the nature of fixed income trading, does not accept client directed brokerage.

12.B. Aggregation of Orders

In making investment decisions for the accounts, securities considered for investment by one account may also be appropriate for another account managed by APA. On occasions when the purchase or sale of a security is deemed to be in the best interest of more than one account, APA may, but shall not be obligated to, aggregate blocks of securities or “bunch” orders for the purchase or sale of securities for all such accounts to the extent consistent with best execution and the terms of the relevant investment advisory agreements. Such combined or “bunched” trades may be used to facilitate best execution, including negotiating more favorable prices, obtaining more timely or equitable execution or reducing overall commission charges.

Aggregation of transactions will occur only when APA believes that such aggregation is consistent with APA’s duty to seek best execution and best price for clients and is consistent with APA’s investment advisory agreement with each client for which trades are being aggregated.

Regarding the execution of aggregated orders, allocations are done so in a way that represents fair treatment for those with the highest percentage of cash, where the position fits the mandate. Each new position has to fit in each client’s individual mandate, but if/when there are instances where multiple accounts can use a portion of a block trade, then it is allocated out via percentage of cash, with position sizes that fit within overall diversification guidelines as well as liquidity goals.

Allocation of Executed Aggregated Orders. When an aggregated order is filled in its entirety, each participating client account will participate at the average share price for the aggregated order, and transaction costs shall be shared pro rata based on each client’s participation in the aggregated order.

Pro Rata Allocation. If an order cannot be completely filled, the partial fill will generally be allocated pro rata to all accounts that participated in the aggregated order, subject to rounding to achieve round lots, based upon the initial amount requested for each account participating in the aggregated order. Each account participating in a particular aggregated or “bunched” trade will receive the share price with respect to that aggregated order or, as appropriate, the average share price for all executed bunched trades on that trading day.

Non-Pro Rata Allocation. APA may allocate on a basis other than pro rata, if, under the circumstances, such other method of allocation is reasonable, does not result in improper or undisclosed advantage or disadvantage to other accounts, and results in fair access over time to trading opportunities for all eligible managed accounts. For example, APA may identify investment opportunities that are more appropriate for certain accounts than others, based on such factors as investment objectives, style, risk/return parameters, regulatory and client restrictions, tax status, account size, sensitivity to turnover, available cash and cash flows. Consequently, APA may decide it is more appropriate to place a given security in one account rather than another account. Other non-pro rata methods include rotation allocation and random allocation. Alternative methods of allocation are appropriate, for

example, when the transaction size is too limited to be effectively allocated pro rata among all eligible accounts.

Trade Rotation. Because of the inventory and availability of municipal bond securities combined with the customized approach of fixed income strategies, it is rare for a bond to be purchased in more than one account at the same time. For example, each client account is customized according to their particular objectives and is traded on an individual basis as those specific client needs or objectives change. If there is a situation where a security will be purchased for more than one account, the trade will be aggregated then allocated to each account at the average price. We believe that all our clients are treated in a fair and equitable manner with regards to trading.

Item 13 – Review of Accounts

13.A. Frequency and Nature of Review

Client accounts are reviewed on an ongoing basis for conformity with investment style, relative performance with respect to appropriate benchmark and changes in performance of individual securities by APA’s Investment Committee with daily oversight of the Portfolio Management Team. Reviews generally include analysis of account performance and may include comparisons with relevant standards. APA representatives meet periodically with clients or their intermediary to discuss review results. Accounts may be reviewed by one of the following individuals:

- Charles R. Doty, *Co-CEO and Partner*;
- Kevin B. Woods, *Co-CEO, CIO, and Partner*;
- Kyle Gerberding, *Managing Director, Portfolio Manager, and Partner*;
- Lauren Olsen, *Director and Portfolio Manager*;
- Lori Cohane, *Managing Director and Portfolio Manager*;
- Ovadya Aryeh, *Managing Director and Portfolio Manager*;
- Patricia “Trish” Hodgman, *President and Partner*;
- Trisha Broussard, *Senior Vice-President and Portfolio Manager*;
- Wesley Pond, *Senior Vice-President and Portfolio Manager*; and
- Wesley Williams, *COO and Partner*.

13.B. Factors That May Trigger an Account Review Outside of Regular Review

Generally, client accounts are reviewed as needed depending on factors such as cash flows, changes in client objectives or restrictions or changing market conditions.

13.C. Content and Frequency of Reports

Custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. APA will provide additional reports as needed

or requested by the client. Clients should carefully compare the statements that they receive from APA against the statements that they receive from their custodian(s). Portfolio reports for the Mutual Funds generally include units held, unit value and performance information. APA also distributes economic commentaries or other reports periodically. Special reports are prepared to meet specific client requests.

Item 14 – Client Referrals and Other Compensation

APA currently has and may enter into other agreements with independent firms (each a “promoter”) to refer clients to APA for compensation. This presents a potential conflict of interest since a promoter has an incentive to recommend APA as a result of the compensation it receives. APA mitigates this risk by requiring each promoter to provide the prospective client with a copy of this document (APA’s Brochure) and a separate disclosure statement that includes the following information:

- whether the promoter is or is not a current client of the Advisor;
- that cash or non-cash compensation was provided for the testimonial or endorsement of the Advisor;
- a brief statement of any material conflicts of interest on the part of the promoter resulting from the Promoter’s relationship with the Advisor; and
- the material terms of the compensation arrangement, including a description of the compensation provided or to be provided, directly or indirectly, to the Promoter.

If a referred client enters into an investment advisory agreement with APA, a cash referral fee is paid to the promoter that is based upon a percentage of client advisory fees that are generated. This referral relationship will not result in clients being charged any fees over and above the normal advisory fees charged for the advisory services provided. The referral agreements between APA and the promoter are in compliance with regulations as set out in 17 CFR § 275.206(4)-1, the Rules under the Investment Advisers Act of 1940, and the rules set forth by the respective state jurisdictions.

Item 15 – Custody

APA is deemed to have “soft” custody of its client accounts because APA’s portfolio management fees may be debited directly from client account(s), unless other arrangements are made.

Account Statements. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains the client’s investment assets. APA takes steps to reasonably assure itself that the client’s qualified custodian sends periodic account statements, no less frequently than quarterly, showing all transactions in the account, including fees paid to APA directly to such clients in accordance with the Custody Rule.

APA urges clients to carefully review and compare official custodial records to the account statements that APA may provide to you. APA statements may vary slightly from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Generally, APA is retained with respect to its individual accounts and Mutual Fund clients on a discretionary basis and is authorized to make the following determinations in accordance with the client’s specified investment objectives without client consultation or consent before a transaction is affected:

- Which securities to buy or sell.
- The total amount of securities to buy or sell.
- The broker or dealer through whom securities are bought or sold.
- The prices at which securities are to be bought or sold, which are based on prevailing market prices at the time of execution. Transactions may include dealer spreads or mark-ups and transaction costs.

From time to time, with APA's consent, clients may include certain securities in accounts for which APA does not provide investment advisory services. Unsupervised assets are not subject to APA's investment advisory fees.

Some clients will retain APA on a non-discretionary basis, where APA provides recommendations to the client for approval, then implements advice as approved by the client.

For new accounts, APA will evaluate securities initially contributed and may sell all or a portion of such assets to the extent that such securities do not meet the stated objectives of the account. The account holder will be consulted before such trades are executed. The client will be responsible for any tax liabilities which result from any sale transactions initially and during management of the account.

Client’s investments for separately managed accounts are managed in accordance with each client’s stated investment objectives, strategies, restrictions and guidelines.

APA assumes discretion over the account upon execution of the advisory agreement with the client.

Item 17 – Voting Client Securities

17.A. Voting Policies and Procedures

APA’s investment strategy and holdings are primarily municipal bonds, as such, APA generally does not vote proxies. In the event that a client has directed APA to hold an equity

security in their account, the client assumes responsibility for voting any proxies related to that equity security position. However, under certain circumstances Clients may have APA elect tender options of bond positions. APA does not offer recommendations for voting such issues as APA generally does not research particular proxy proposals.

If a proxy voting opportunity arises in the course of its management of the Mutual Fund, APA is responsible for voting proxies for all portfolio securities of the Mutual Fund and keeping certain records relating to how the proxies were voted.

Item 18 - Financial Information

18.A. Advance Payment of Fees

APA does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance.

18.B. Financial Condition

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. APA has no financial commitments that impair its ability to meet contractual and fiduciary commitments to clients.

18.C. No Bankruptcy Proceedings

APA has not been the subject of a bankruptcy proceeding.