



APA Taxable Municipal Bond Strategy

HIGH-QUALITY, TAXABLE MUNICIPAL BOND PORTFOLIOS

STYLE

Taxable Municipal Bond

BENCHMARK

Merrill Lynch 1-10 AAA-AA

INCEPTION

September 30, 2003

STRATEGY AUM

\$22.9MM

HIGHLIGHTS

- Tailor portfolios to meet the client's specific liquidity needs and tax objectives
- Prudently manage risk by diversifying across a number of high-quality municipal issuers
- Unlimited access to Municipal Bond Portfolio Team
- Active management of portfolio holdings
- Customization for state specific tax-exempt portfolios

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

Firm Overview

APA specializes in managing high-quality tax-exempt and taxable municipal bond portfolios for registered investment advisors, family-wealth offices and institutional clients. Total firm assets under management were \$3.96 billion as of March 31, 2019.

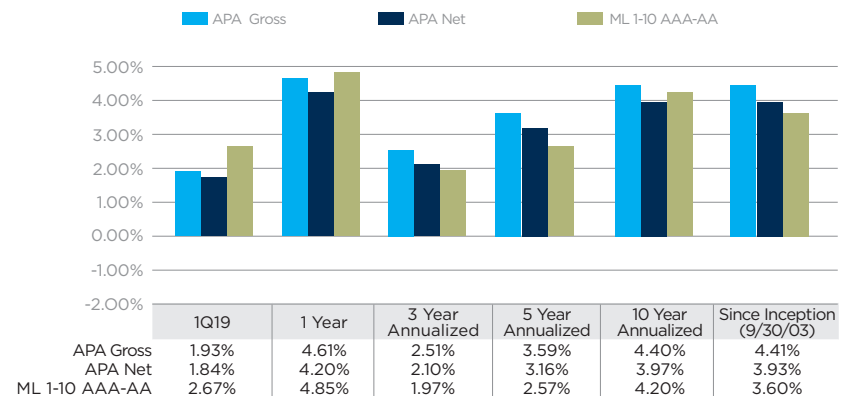
APA Municipal Bond Team

APA's investment professionals utilize a top-down and bottom-up approach in order to add value through our active management program. Six of APA's Investment Professionals, including the credit research team, portfolio managers and analysts focus on this strategy.

Objective

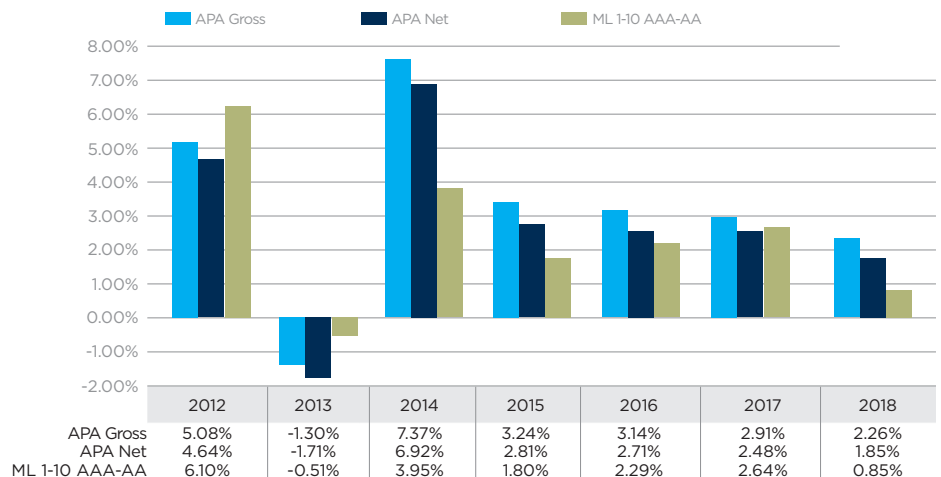
This strategy seeks to maximize risk adjusted returns through the structuring of high-quality taxable municipal bond portfolios with targeted average maturities between 1 to 12 years.

Annualized Performance as of 3/31/19



Periods less than one year are not annualized.

Calendar Year Performance as of 3/31/19



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Past performance is not indicative of future results.

Top 10 Holdings as of 3/31/19

	Rating	Date of Maturity
Clermont Cnty Ohio Port Auth	Aa3/AA	12/1/2026
California St	Aa3/AA	11/1/2030
Ohio St Hsg Fin Agy Res Mtg Rev	Aaa	3/1/2036
Kennesaw GA Urban Redev Agy Rev	A1	2/1/2032
New York NY City Tran Fin Auth Rev	Aa1/AAA	8/1/2027
San Bernardino CA Redev Agy	AA	12/1/2027
Peach Cnty & Warner Robins City Ga Jt	A1	6/1/2029
Fulton Cnty GA Dev Auth Rev	Aa3/AA-	5/1/2024
Hidalgo Cnty TX	Aa2/AA-	8/15/2029
Build NYC Resource Corp NY Rev	Aa2/AA-	6/1/2022

Portfolio Characteristics as of 3/31/19

Average Maturity	6.29 years
Average Duration	4.07 years
Average Coupon	4.11%
Yield to Worst	3.07%
Average Credit Quality	Aa3/AA-
Number of Issuers	97

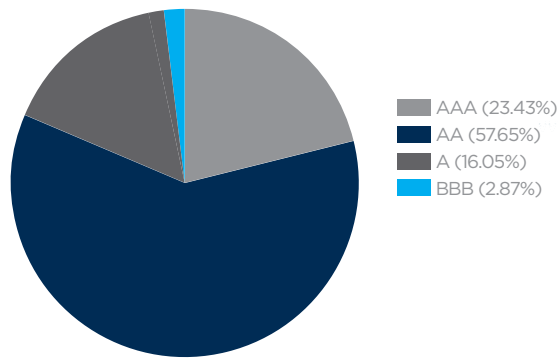
Top 5 Sectors as of 3/31/19

General Obligation	25.05%
Education	17.73%
Transportation	13.03%
Housing	10.06%
Utilities	8.60%

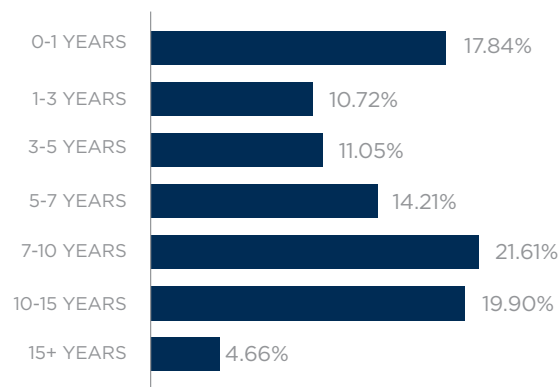
Top 10 States as of 3/31/19

GA	28.98%	FL	5.51%
CA	10.10%	MI	3.27%
NY	7.72%	IL	3.18%
OH	7.09%	CO	2.83%
TX	6.91%	WA	2.80%

Credit Quality as of 3/31/19



Maturity Breakdown as of 3/31/19



Disclosures

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").

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.

For comparison purposes, the Composite is measured against the BofA Merrill Lynch 1-10 Year AAA-AA US Corporate Index. This index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have at least 1 year and less than 10 years remaining term to final maturity and rated AAA through AA3, inclusive. The volatility of the index could be materially different from that of the Composite. It is not possible to invest in the index.

Returns are presented gross and net of investment advisory fees and include the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account.

The fee schedule for APA's investment advisory services for separately managed accounts in the APA Taxable Municipal Composite is 0.50% on the first \$10 million in net assets under management and 0.40% on amounts above \$10 million in 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 or by calling (404) 261-1333.