

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person <sup>†</sup> <u>DUCA MAURICE J</u>  (Last) (First) (Middle) C/O IGSB, INC. 1485 E. VALLEY ROAD, SUITE H  (Street) SANTA BARBARA CA 93108  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>APPFOLIO INC [ APPF ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 11/04/2025	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	11/04/2025		C <sup>(1)</sup>		40,210	A	\$0	96,005	D	
Class A Common Stock	11/04/2025		C <sup>(2)</sup>		5,000	A	\$0	44,000	I	By Family Trust
Class A Common Stock	11/04/2025		C <sup>(3)</sup>		118,124	A	\$0	153,500	I	By Pension Trust <sup>(4)</sup>
Class A Common Stock								26,667	I	By IGSB Cardinal I, LLC <sup>(5)</sup>
Class A Common Stock								142,857	I	By IGSB Gaucho Fund I, LLC <sup>(6)</sup>
Class A Common Stock								9,805	I	By IGSB Cardinal Core BV, LLC <sup>(7)</sup>

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Class B Common Stock	\$0	11/04/2025		C <sup>(1)</sup>			40,210	(8)(9)	(8)(9)	Class A Common Stock	40,210	\$0	3,471,416	D	
Class B Common Stock	\$0	11/04/2025		C <sup>(2)</sup>			5,000	(8)(9)	(8)(9)	Class A Common Stock	5,000	\$0	79,442	I	By Family Trust
Class B Common Stock	\$0	11/04/2025		C <sup>(3)</sup>			118,124	(8)(9)	(8)(9)	Class A Common Stock	118,124	\$0	2,382,136	I	By Pension Trust <sup>(10)</sup>
Class B Common Stock	\$0							(8)(9)	(8)(9)	Class A Common Stock	(8)(9)		26,666	I	By IGSB Cardinal I, LLC <sup>(11)</sup>

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Class B Common Stock	\$0							(8)(9)	(8)(9)	Class A Common Stock	(8)(9)		142,858	I	By IGSB Gaucho Fund I, LLC <sup>(12)</sup>
Class B Common Stock	\$0							(8)(9)	(8)(9)	Class A Common Stock	(8)(9)		4,995	I	By IGSB Cardinal Core BV, LLC <sup>(13)</sup>
Class B Common Stock	\$0							(8)(9)	(8)(9)	Class A Common Stock	(8)(9)		7,022	I	By Charitable Remainder Trust <sup>(14)</sup>

**Explanation of Responses:**

- The Reporting Person acquired these 40,210 shares of Class A Common Stock ("Class A Shares") by converting a like number of shares of Class B Common Stock ("Class B Shares") that were owned by the Reporting Person.
- The Reporting Person acquired these 5,000 Class A Shares by converting a like number of Class B Shares that were owned by the Reporting Person.
- The Reporting Person acquired these 118,124 Class A Shares by converting a like number of Class B Shares that were owned by the Reporting Person.
- These Class A Shares are held by a pension trust of which the Reporting Person is the sole trustee and who, in that capacity, possesses sole voting and sole dispositive power over these Class A Shares. However, the Reporting Person does not possess any pecuniary interest in these Class A Shares.
- These Class A Shares are owned by IGSB Cardinal I, LLC, a limited liability company, of which the Reporting Person is the managing member. In that capacity, the Reporting Person possesses sole voting and dispositive power over these Class A Shares. However, the Reporting Person disclaims beneficial ownership in these Class A Shares, except to the extent of any pecuniary interest he may have therein.
- These Class A Shares are owned by IGSB Gaucho Fund I, LLC, a limited liability company, of which the Reporting Person is the managing member. In that capacity, the Reporting Person possesses sole voting and dispositive power over these Class A Shares. However, the Reporting Person disclaims beneficial ownership in these Class A Shares, except to the extent of any pecuniary interest he may have therein.
- These Class A Shares are owned by IGSB Cardinal Core BV, LLC, a limited liability company, of which the Reporting Person is the managing member. In that capacity, the Reporting Person possesses sole voting and dispositive power over these Class A Shares, but he disclaims beneficial ownership in these Class A Shares, except to the extent of any pecuniary interest he may have therein.
- Each Class B Share is convertible, at any time at the option of the holder, into one Class A Share. In addition, Class B Shares that are sold or otherwise transferred will convert automatically, on a one share-for-one share basis, into Class A Shares, except for (i) any transfer by a partnership or limited liability company that was a registered holder of Class B Shares prior to June 30, 2015 that is made to anyone who was a partner or member of any such partnership or limited liability company prior to June 30, 2015, and (ii) any transfer to a "qualified recipient" (as defined in AppFolio's Amended and Restated Certificate of Incorporation).
- (Continued from Footnote 8) AppFolio's Class B Shares do not have an expiration date. However, all of the outstanding Class B Shares will convert automatically into Class A Shares, on a one share-for-one share basis, on the date when the number of the Company's outstanding Class B Shares represents less than 10% of the sum of AppFolio's outstanding Class A Shares and Class B Shares.
- These Class B Shares are held by a pension trust of which the Reporting Person is the sole trustee and who, in that capacity, possesses sole voting and sole dispositive power over these Class B Shares. However, the Reporting Person does not possess any pecuniary interest in these Class B Shares.
- These Class B Shares are owned by IGSB Cardinal I, LLC, a limited liability company, of which the Reporting Person is the managing member. In that capacity, the Reporting Person possesses sole voting and dispositive power over these Class B Shares. However, the Reporting Person disclaims beneficial ownership in these Class B Shares, except to the extent of any pecuniary interest he may have therein.
- These Class B Shares are owned by IGSB Gaucho Fund I, LLC, a limited liability company, of which the Reporting Person is the managing member. In that capacity, the Reporting Person possesses sole voting and dispositive power over these Class B Shares. However, the Reporting Person disclaims beneficial ownership in these Class B Shares, except to the extent of any pecuniary interest he may have therein.
- These Class B Shares are owned by IGSB Cardinal Core BV, LLC, a limited liability company, of which the Reporting Person is the managing member. In that capacity, the Reporting Person possesses sole voting and dispositive power over these Class B Shares, but he disclaims beneficial ownership over the Class B Shares, except to the extent of any pecuniary interest he may have therein.
- These Class B Shares are held by a trust of which the Reporting Person is a co-trustee and, in that capacity, he may be deemed to share voting and dispositive power over these Class B Shares with the other trustee. However, the Reporting Person does not have a pecuniary interest in, and he disclaims beneficial ownership of, these Class B Shares.

/s/ Kimberly Shea, Attorney-in-Fact for Maurice J. Duca      11/06/2025

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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