

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person* <u>BLISS TIMOTHY K</u> (Last) (First) (Middle) <u>C/O PARTNERS FUND</u> <u>1485 E. VALLEY ROAD SUITE F</u> (Street) <u>SANTA BARBARA CA 93150</u> (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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/05/2023</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
	Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.	

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			

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
Class B Common Stock	\$0.00	06/05/2023		j ⁽¹⁾			40,000 ⁽¹⁾	(2)(3)	(2)(3)	Class A Common Stock	(2)(3)	\$0.00	722,549	D	
Class B Common Stock	\$0.00	06/05/2023		j ⁽¹⁾		40,000 ⁽¹⁾		(2)(3)	(2)(3)	Class A Common Stock	(2)(3)	\$0.00	40,000	I	See footnote ⁽⁴⁾
Class B Common Stock	\$0.00							(2)(3)	(2)(3)	Class A Common Stock	(2)(3)		536,150	I	By Family Trust
Class B Common Stock	\$0.00							(2)(3)	(2)(3)	Class A Common Stock	(2)(3)		37,600	I	See footnote ⁽⁵⁾
Class B Common Stock	\$0.00							(2)(3)	(2)(3)	Class A Common Stock	(2)(3)		2,200	I	See footnote ⁽⁶⁾
Class B Common Stock	\$0.00							(2)(3)	(2)(3)	Class A Common Stock	(2)(3)		34,016	I	See footnote ⁽⁶⁾
Class B Common Stock	\$0.00							(2)(3)	(2)(3)	Class A Common Stock	(2)(3)		49,016	I	See footnote ⁽⁶⁾

Explanation of Responses:

- Reflects transfers for no consideration from the Reporting Person's individual retirement accounts to two limited liability companies, of which the Report Person acts as manager.
- Each share of the Issuer's Class B Common Stock ("Class B Shares") is convertible, at any time at the option of the holder, into one share of the Issuer's Class A Common Stock ("Class A Share"). In addition, Class B Shares that are sold or otherwise transferred will convert automatically, on a one-for-one 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 the Issuer's Amended and Restated Certificate of Incorporation).
- (Continued from Footnote 2) The Issuer'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-for-one basis, on the date when the number of the Issuer's outstanding Class B Shares represents less than 10% of the sum of its outstanding Class A Shares and Class B Shares.
- These Class B Shares are held in two limited liability companies, of which the Report Person acts as manager. The Reporting Person maintains sole voting and dispositive power over these Class B Shares. The Reporting Person disclaims any beneficial ownership over these shares except to the extent of his pecuniary interest therein.
- These Class B Shares are owned by a grantor trust established for one of the Reporting Person's adult children. The Reporting Person's spouse is the trustee of that trust and, in that capacity, possesses sole voting and dispositive power over these Class B Shares. However, neither she nor the Reporting Person is a beneficiary of the trust and neither of them has, and they disclaim, any pecuniary interest in these Class B Shares.
- These Class B Shares are owned by another grantor trust also established for one of the Reporting Person's adult children. The Reporting Person's spouse is the trustee of that trust and, in that capacity, possesses sole voting and dispositive power over these Class B Shares. However, neither she nor the Reporting Person is a beneficiary of the trust and neither of them has, and they disclaim, any pecuniary interest in these Class B Shares.

Remarks:

/s/ Timothy K. Bliss 06/07/2023
 ** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.