

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

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* <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) 11/18/2024	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

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	11/18/2024		S ⁽¹⁾		1,108	D	\$228.8 ⁽²⁾	3,861	I	By Family Trust
Class A Common Stock	11/18/2024		S ⁽¹⁾		1,402	D	\$229.54 ⁽³⁾	2,459	I	By Family Trust
Class A Common Stock	11/19/2024		S ⁽¹⁾		1,300	D	\$228.41 ⁽⁴⁾	1,159	I	By Family Trust
Class A Common Stock	11/19/2024		S ⁽¹⁾		100	D	\$229.16	1,059	I	By Family Trust
Class A Common Stock	11/20/2024		S ⁽¹⁾		600	D	\$228.59 ⁽⁵⁾	459	I	By Family Trust
Class A Common Stock	11/20/2024		S ⁽¹⁾		406	D	\$229.68 ⁽⁶⁾	53	I	By Family Trust
Class A Common Stock	11/20/2024		S ⁽¹⁾		53	D	\$230.46	0	I	By Family Trust
Class A Common Stock	11/20/2024		J ⁽⁷⁾		30,326	D	\$0	9,107	I	By Pension Trust ⁽⁷⁾
Class A Common Stock	11/20/2024		J ⁽⁸⁾		26,667	A	\$0	26,667	I	By IGSB Cardinal I, LLC ⁽⁹⁾
Class A Common Stock								9,388	D	
Class A Common Stock								142,857	I	By IGSB Gaucho Fund I, LLC ⁽¹⁰⁾
Class A Common Stock								9,805	I	By IGSB Cardinal Core BV, LLC ⁽¹¹⁾

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)	Table 1: Derivative Securities Acquired, Disposed of, or Exchanged (e.g., (Month/Day/Year))	4. Transaction Code (Instr. 8)	5. 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)
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. 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)
Class B Common Stock	\$0	11/20/2024		J ⁽¹²⁾		(13)(14)	Class A Common Stock	\$0	22,028	D	
Class B Common Stock	\$0	11/20/2024		J ⁽¹⁵⁾	4,638	(13)(14)	Class A Common Stock	\$0	4,638	I	By Family Trust
Class B Common Stock	\$0	11/20/2024		J ⁽¹⁶⁾	26,666	(13)(14)	Class A Common Stock	\$0	26,666	I	By IGSB Cardinal I, LLC ⁽¹⁷⁾
Class B Common Stock	\$0					(13)(14)	Class A Common Stock		(13)(14)	I	By IGSB Gaucho Fund I, LLC ⁽¹⁸⁾
Class B Common Stock	\$0					(13)(14)	Class A Common Stock		(13)(14)	I	By Pension Trust ⁽¹⁹⁾
Class B Common Stock	\$0					(13)(14)	Class A Common Stock		(13)(14)	I	By IGSB Cardinal Core BV, LLC ⁽²⁰⁾
Class B Common Stock	\$0					(13)(14)	Class A Common Stock		(13)(14)	I	By Charitable Remainder Trust ⁽²¹⁾

Explanation of Responses:

- Sales made pursuant to a 10(b)5-1 trading plan previously adopted by the Reporting Person on March 15, 2024.
- This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from \$228.28 to \$229.27, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from \$229.32 to \$229.91, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from \$228.03 to \$228.77, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from \$228.14 to \$229.11, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from \$229.45 to \$229.85, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- These shares of Class A Common Stock ("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. On November 20, 2024, 30,326 of these Class A Shares were transferred for no consideration from the pension trust to a third party, which had the effect of reducing the number of Class A Shares owned by the pension trust, and over which the Reporting Person possesses beneficial ownership, to 9,107 Class A Shares.
- These 26,667 Class A Shares were acquired by IGSB Cardinal I, LLC ("IGSB Cardinal I") in connection with the transfer of these Class A Shares from another member of IGSB Cardinal I. No consideration was paid by the Reporting Person for any of the Class A Shares.
- The Reporting Person is the managing member of IGSB Cardinal I. 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.
- These 22,028 shares of Class B Common Stock ("Class B Shares") were acquired by IGSB Cardinal I in connection with the transfer of the Class B Shares from an IRA account held by the Reporting Person. No consideration was received by the Reporting Person or his IRA for any of the Class B Shares.
- 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 13) 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 4,638 Class B Shares were acquired by IGSB Cardinal I in connection with the transfer of the Class B Shares from the Reporting Person's Family Trust. No consideration was received by the Reporting Person or his Family Trust for any of the Class B Shares.
- These 26,666 Class B Shares were acquired by IGSB Cardinal I in connection with the transfer of these Class B Shares from the Reporting Person and the Reporting Person's Family Trust. No consideration was received by the Reporting Person or his Family Trust for any of the Class B Shares.
- The Reporting Person is the managing member of IGSB Cardinal I. 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 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 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 11/20/2024

** 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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