

OMB APPROVAL	
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**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

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

1. Name and Address of Reporting Person* <b>DUCA MAURICE J</b>  (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 <b>APFOLIO INC [ APPF ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) <input type="checkbox"/> Other (specify below) <input type="checkbox"/>
	3. Date of Earliest Transaction (Month/Day/Year) <b>05/01/2023</b>	
	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 <input type="checkbox"/> Form filed by More than One Reporting Person
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			
Class A Common Stock	05/01/2023		j <sup>(1)</sup>		142,857	A	\$0.00	142,857	I	By IGSB Gaucho Fund I, LLC <sup>(2)</sup>
Class A Common Stock								59,383	D	
Class A Common Stock								44,037	I	By Pension Trust <sup>(3)</sup>
Class A Common Stock								9,805	I	By IGSB Cardinal Core BV, LLC <sup>(4)</sup>
Class A Common Stock								84,653	I	By Private Foundation <sup>(5)</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					
Class B Common Stock	\$0.00	05/01/2023		j <sup>(6)</sup>			142,858	(7)(8)	(7)(8)	Class A Common Stock	\$0.00	3,597,416	D	
Class B Common Stock	\$0.00	05/01/2023		j <sup>(6)</sup>			142,858	(7)(8)	(7)(8)	Class A Common Stock	\$0.00	142,858	I	By IGSB Gaucho Fund I, LLC <sup>(9)</sup>
Class B Common Stock	\$0.00							(7)(8)	(7)(8)	Class A Common Stock	(7)(8)	2,536,153	I	By Pension Trust <sup>(10)</sup>
Class B Common Stock	\$0.00							(7)(8)	(7)(8)	Class A Common Stock	(7)(8)	207,124	I	By Family Trust
Class B Common Stock	\$0.00							(7)(8)	(7)(8)	Class A Common Stock	(7)(8)	4,995	I	By IGSB Cardinal Core BV, LLC <sup>(11)</sup>
Class B Common Stock	\$0.00							(7)(8)	(7)(8)	Class A Common Stock	(7)(8)	24,600	I	By IGSB Cardinal Core MX, LLC <sup>(12)</sup>
Class B Common Stock	\$0.00							(7)(8)	(7)(8)	Class A Common Stock	(7)(8)	7,022	I	By Charitable Remainder Trust <sup>(13)</sup>
Class B Common Stock	\$0.00							(7)(8)	(7)(8)	Class A Common Stock	(7)(8)	12,828	I	By Private Foundation <sup>(14)</sup>

**Explanation of Responses:**

- 142,857 shares of Class A Common Stock ("Class A Shares") were acquired by IGSB Gaucho Fund I, LLC ("IGSB Gaucho LLC") in connection with the transfer of these Class A Shares from other members of IGSB Gaucho LLC.
- The Reporting Person is one of the managing members of IGSB Gaucho LLC and may be deemed to have shared voting and dispositive power with the other managing members 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 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.

4. 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 over the Class A Shares, except to the extent of any pecuniary interest he may have therein.
5. These Class A Shares are held by a private foundation of which the Reporting Person is the president and one of five members of its board of directors. The Reporting Person does not have any pecuniary interest in, and disclaims beneficial ownership of, these Class A Shares because decisions with respect to the voting and disposition of these Class A Shares are subject to the oversight and the approval of not less than three of the foundation's five-member board of directors.
6. 142,858 shares of Class B Common Stock ("Class B Shares") were acquired by IGSB Gaucho LLC in connection with the transfer of these Class B Shares from various IRA accounts held by the Reporting Person.
7. 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).
8. (Continued from Footnote 7) 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.
9. The Reporting Person is one of the managing members of IGSB Gaucho LLC and may be deemed to have shared voting and dispositive power with the other managing members 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.
10. 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.
11. 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.
12. These Class B Shares are owned by IGSB Cardinal Core MX, 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.
13. 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.
14. These Class B Shares are held by a private foundation of which the Reporting Person is the president and one of five members of its board of directors. The Reporting Person does not have any pecuniary interest in, and disclaims beneficial ownership of, these Class B Shares because decisions with respect to the voting and disposition of these Class B Shares are subject to the oversight and the approval of not less than three of the foundation's five-member board of directors.

**Remarks:**

/s/ Kimberly Shea, Attorney-in-  
Fact for Maurice J. Duca      05/03/2023

\*\* 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.**