SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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).

☐ 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*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
DUCA MAURICE J	APPFOLIO INC [APPF]	☐ Director ☑ 10% Owner
(Last) (First) (Middle)	Foreign Trading Symbol	☐ Officer (give title below) ☐ Other (specify below)
C/O IGSB, INC.	3. Date of Earliest Transaction (Month/Day/Year)	
1485 E. VALLEY ROAD, SUITE H	11/19/2026	
(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
SANTA BARBARA CA 93108		☑ Form filed by One Reporting Person
(City) (State) (Zip)		☐ 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	11/19/2026		G		7,022	D	$0	0	I	By Charitable Remainder Trust(1)
Class A Common Stock								27,205	D	
Class A Common Stock								4,800	I	By Family Trust
Class A Common Stock								27,700	I	By Pension Trust(2)
Class A Common Stock								26,667	I	By IGSB Cardinal I, LLC(3)
Class A Common Stock								142,857	I	By IGSB Gaucho Fund I, LLC(4)
Class A Common Stock								9,805	I	By IGSB Cardinal Core BV, LLC(5)

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				

Explanation of Responses:

1. These shares of Class A Common Stock ("Class A Shares") were held by a trust of which the Reporting Person was a co-trustee and, in that capacity, he may have been deemed to share voting and dispositive power over these Class A Shares with the other trustee. However, the Reporting Person did not have a pecuniary interest in, and he disclaimed beneficial ownership of, these Class A Shares. On November 19, 2026, the trust made a donation of these 7,022 Class A Shares to a charitable organization.

2. 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.

3. 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.

4. 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.

5. 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.

/s/ Kimberly Shea, Attorney-in-Fact for Maurice J. Duca	11/23/2026
** 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.