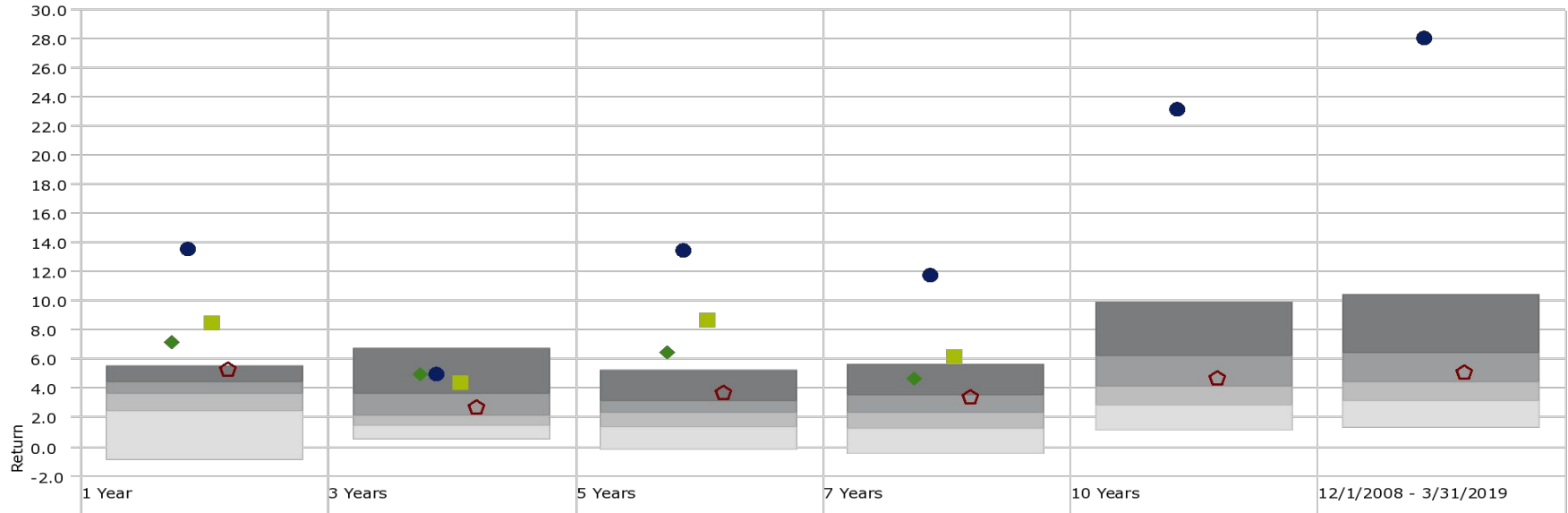


Performance Relative to Peer Group

As of Date: 3/31/2019 Peer Group (5-95%): Universe - Morningstar Global Category - U.S. Fixed Income Source Data: Net Return

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



● A.H. Williams Spinnaker Advantage

■ A.H. Williams Spinnaker Charter

◆ A.H. Williams Core Plus Program

⬠ BBgBarc Municipal TR USD

Trailing Returns

Data Point: Return Source Data: Net Return

	1 Year	Peer group percentile	3 Years	Peer group percentile	5 Years	Peer group percentile	7 Years	Peer group percentile	10 Years	Peer group percentile	12/1/2008 - 3/31/2019	Peer group percentile
A. H. Williams Spinnaker Advantage	13.59	1	5.04	13	13.55	1	11.81	1	23.20	1	28.12	1
A. H. Williams Spinnaker Charter	8.48	1	4.40	18	8.69	1	6.21	3				
A. H. Williams Core Plus Program	7.23	1	5.02	14	6.56	1	4.75	13				
BBgBarc Municipal TR USD	5.38	7	2.71	37	3.73	16	3.46	26	4.72	41	5.13	39
Median	3.65		2.12		2.30		2.30		4.16		4.42	
Average	3.18		2.74		2.34		2.47		4.71		4.98	
Count	3,511		3,248		2,960		2,650		2,062		1,989	

Source: Morningstar Direct

The ranking shown is not indicative of the advisor's future performance and may not be representative of any one client's experience because the ranking reflects an average of all, or a sample of all, the experiences of the advisor's clients.

AHWCO charges performance fees in arrears at the beginning of the following quarter. AUM fees are charged in advance of the quarter.

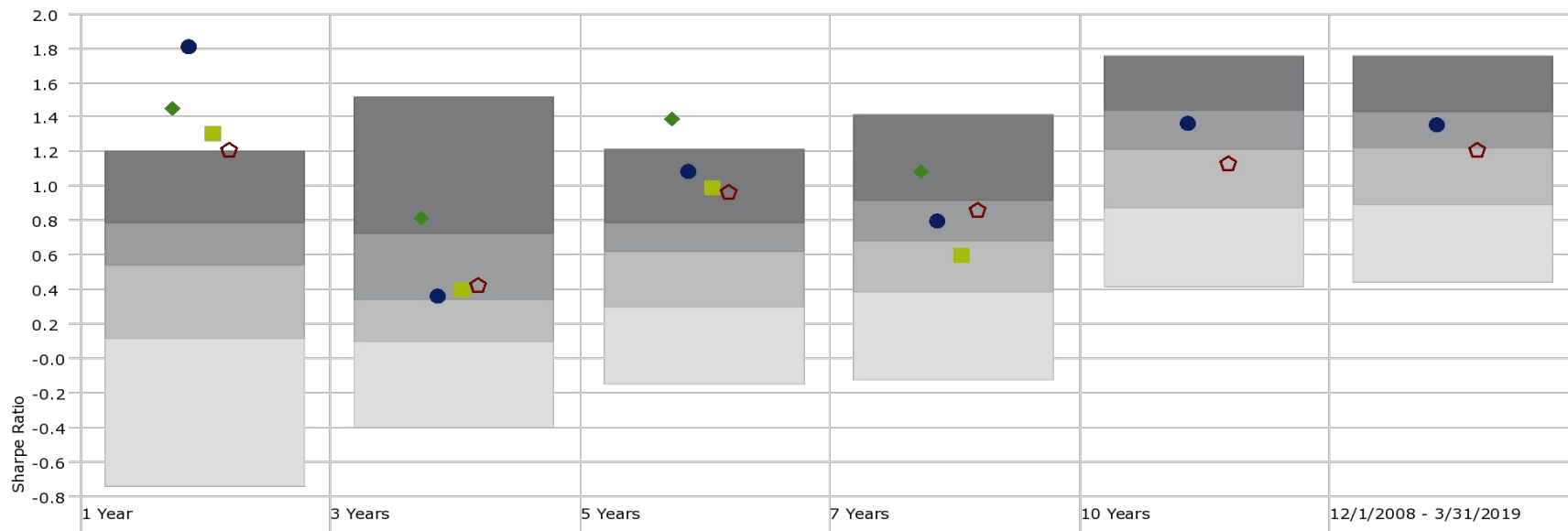
Stated results are net of the aforementioned fees.

Returns greater than one year are annualized. Past performance is not indicative of future results. Please see attached disclosures.

Sharpe Ratio Relative to Peer Group

Peer Group (5-95%): Universe - Morningstar Global Category - U.S. Fixed Income

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



● A.H. Williams Spinnaker Advantage

■ A.H. Williams Spinnaker Charter

◆ A.H. Williams Core Plus Program

⬠ BBgBarc Municipal TR USD

Trailing Sharpe Ratio

Data Point: Sharpe Ratio

	1 Year	Peer group percentile	3 Years	Peer group percentile	5 Years	Peer group percentile	7 Years	Peer group percentile	10 Years	Peer group percentile	12/1/2008 - 3/31/2019	Peer group percentile
A.H. Williams Spinnaker Advantage	1.82	1	0.37	47	1.09	8	0.81	36	1.37	31	1.36	34
A.H. Williams Spinnaker Charter	1.31	3	0.40	45	1.00	10	0.60	59				
A.H. Williams Core Plus Program	1.46	2	0.82	21	1.39	3	1.09	14				
BBgBarc Municipal TR USD	1.21	5	0.42	43	0.97	12	0.86	31	1.13	57	1.21	51
Median	0.54		0.34		0.61		0.68		1.21		1.22	
Average	0.37		0.43		0.55		0.65		1.14		1.15	
Count	3,511		3,248		2,960		2,650		2,062		1,989	

Source: Morningstar Direct

The ranking shown is not indicative of the advisor's future performance and may not be representative of any one client's experience because the ranking reflects an average of all, or a sample of all, the experiences of the advisor's clients.

AHWCO charges performance fees in arrears at the beginning of the following quarter. AUM fees are charged in advance of the quarter.

Stated results are net of the aforementioned fees.

Returns greater than one year are annualized. Past performance is not indicative of future results. Please see attached disclosures.

A.H. Williams & Co. LP Disclosure Statement

A.H. Williams & Co. is a New Jersey state registered investment advisor with offices in Haddonfield NJ and Philadelphia PA.

Performance Disclosure:

Performance results from inception to 3/31/19 are net of management fees. Annual AUM fees are billed at the rate of .50% quarterly in advance. Performance fees are billed in arrears at the rate of 20% on the basis of realized profits during the preceding quarter. Performance is not net of custodial fees. The performance results shown include the reinvestment of dividends and other earnings. Performance information is based on a composite. Comparison of the program to any other indices is for illustrative purposes only and volatility of indices used for comparison may be materially different from the volatility of Program due to varying degree of diversification and/or other factors. Different types of investments involve varying degrees of risk and there are no assurances that any specific investment will be profitable. AHWCO does not make any representation that the ADVANTAGE, CHARTER or ENHANCED INCOME Programs will or is likely to achieve returns similar to those shown in the performance results in this presentation.

Past performance may not be indicative of future results. Therefore, no current or prospective client should assume that future performance will be profitable, or equal to any corresponding historical index.. The AHWCO performance results do not reflect the impact of taxes.

In the event that there has been a change in a client's investment or financial situation, he/she/it is encouraged to advise AHWCO immediately.

Different types of investments and/or investment strategies involve varying levels of risk, and there can be no assurance that any specific investment or investment strategy (including the investment strategies devised or undertaken by AHWCO) will be profitable for a client's or prospective client's portfolio. All performance results have been compiled solely by AHWCO and have been CPA reviewed on a semi-annual basis through 3/31/19.

Information pertaining to AHWCO's advisory operations, services, and fees is set forth in AHWCO's current disclosure statement, a copy of which is available from AHWCO upon request (or on AHWCO's website, www.ahwilliamsco.com) It should not be assumed AHWCO account holdings will correspond directly to any such comparative index.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE