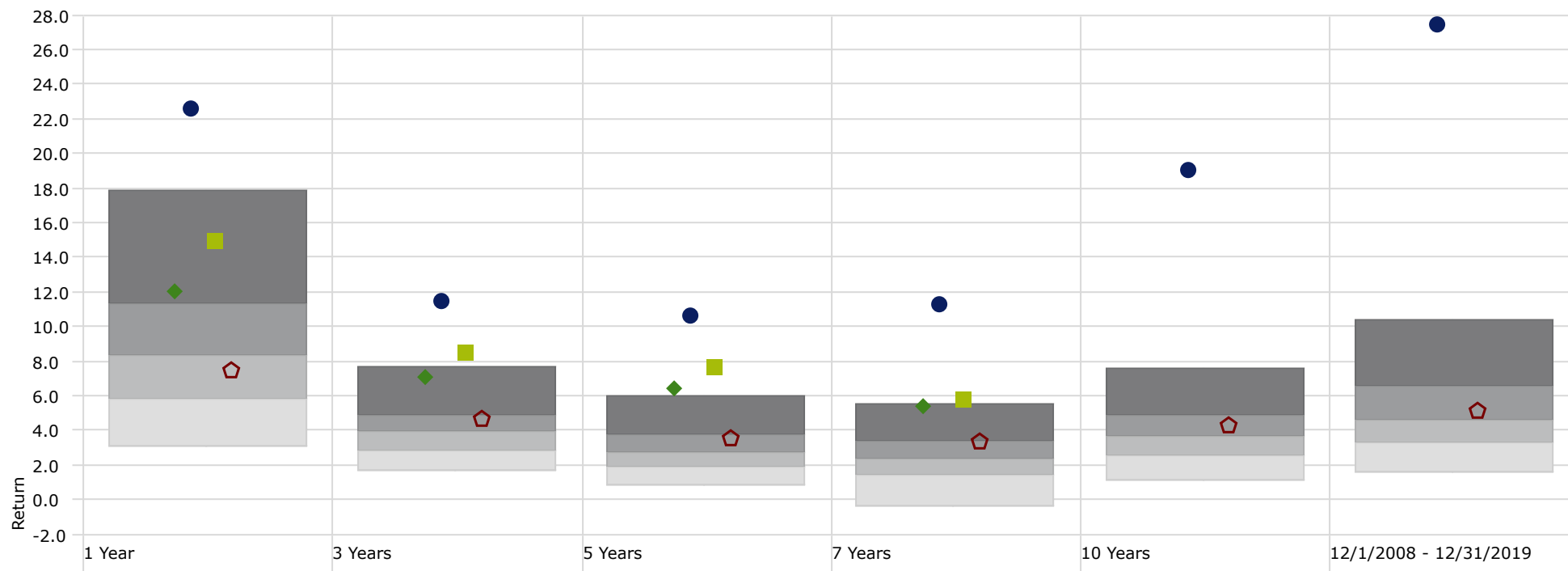


## Performance Relative to Peer Group

As of Date: 12/31/2019 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

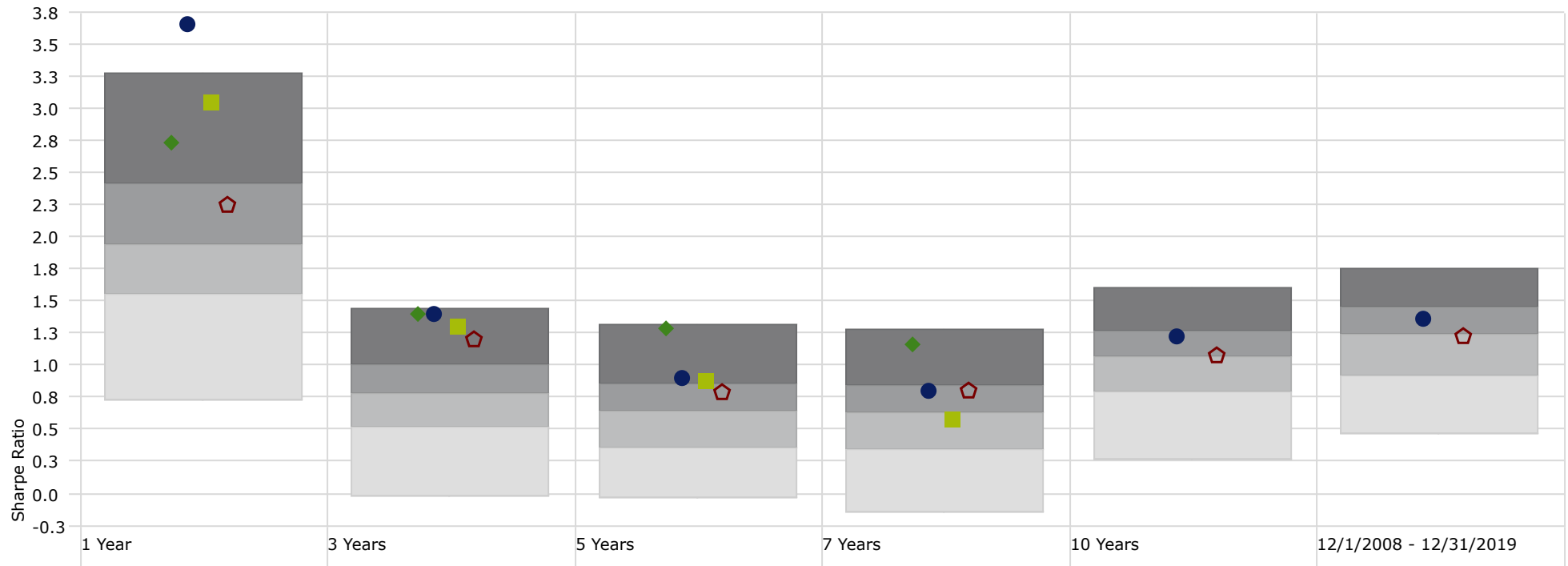
	1 Year	Peer group percentile	3 Years	Peer group percentile	5 Years	Peer group percentile	7 Years	Peer group percentile	10 Years	Peer group percentile	12/1/2008 - 12/31/2019	Peer group percentile
A.H. Williams Spinnaker Advantage	22.59	2	11.55	1	10.65	1	11.32	1	19.06	1	27.47	1
A.H. Williams Spinnaker Charter	14.98	10	8.54	3	7.68	1	5.86	3	-	-	-	-
A.H. Williams Core Plus Program	12.05	23	7.15	7	6.44	3	5.41	6	-	-	-	-
BBgBarc Municipal TR USD	7.54	58	4.72	28	3.53	29	3.40	26	4.34	33	5.19	41
Median	8.37	-	3.91	-	2.77	-	2.38	-	3.64	-	4.64	-
Average	9.00	-	4.06	-	2.96	-	2.48	-	3.88	-	5.16	-
Count	3,262	-	3,049	-	2,800	-	2,521	-	2,023	-	1,815	-

Source: Morningstar Direct

## 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 - 12/31/2019	Peer group percentile
A.H. Williams Spinnaker Advantage	3.66	3	1.41	6	0.90	21	0.81	28	1.23	29	1.37	36
A.H. Williams Spinnaker Charter	3.05	8	1.30	9	0.88	24	0.58	57				
A.H. Williams Core Plus Program	2.74	15	1.40	6	1.29	6	1.16	7				
BBgBarc Municipal TR USD	2.25	33	1.20	12	0.80	31	0.80	29	1.08	48	1.23	52
Median	1.94		0.78		0.64		0.63		1.07		1.24	
Average	1.94		0.73		0.62		0.59		1.01		1.18	
Count	3,262		3,049		2,800		2,521		2,023		1,815	

Source: Morningstar Direct