

FFC Hedge Fund of Funds Analysis

As of June 30, 2017

	Return (%)			Std Dev (%)		Downside Risk (%)		Beta vs. Market		Alpha vs. Market (%)		R-Squared vs. Market (%)		Sharpe Ratio		Tracking Error vs. Market (%)	
	YTD	Inception Annualized	Inception Cumulative	YTD	Inception	YTD	Inception	YTD	Inception	YTD	Inception	YTD	Inception	YTD	Inception	YTD	Inception
FFC Hedge Fund of Funds	1.3%	7.8%	244.3%	1.3%	6.7%	0.7%	5.3%	0.01	0.25	1.2%	6.2%	0.0%	29.7%	0.77	0.95	3.5%	12.3%
MSCI EAFE	14.2%	4.6%	108.2%	3.4%	17.0%	2.5%	12.9%	(0.09)	1.02	15.2%	-1.0%	0.7%	76.7%	4.07	0.18	5.0%	8.2%
Barclays U.S. Aggregate	2.3%	4.8%	117.2%	1.0%	3.5%	0.7%	2.5%	0.16	(0.03)	0.8%	5.1%	27.1%	1.2%	1.96	0.98	2.9%	15.3%
S&P 500	9.3%	5.8%	154.6%	3.3%	14.6%	1.7%	11.1%	1.00	1.00	0.0%	0.0%	100.0%	100.0%	2.72	0.30	0.0%	0.0%
NASDAQ Composite	14.7%	6.8%	196.6%	4.6%	20.4%	3.3%	15.4%	0.93	1.28	5.7%	0.1%	45.2%	83.0%	3.15	0.26	3.4%	9.3%
HFRI Fund of Funds Composite Index	3.0%	3.4%	72.4%	1.0%	4.7%	0.6%	3.8%	0.20	0.21	1.2%	2.0%	46.4%	42.7%	2.75	0.41	2.7%	12.0%