

# FFC Hedge Fund of Funds Analysis

As of December 31, 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	6.5%	7.9%	262.1%	1.8%	6.6%	1.3%	5.2%	0.12	0.25	4.1%	6.2%	6.1%	29.7%	3.08	0.97	3.9%	12.1%
MSCI EAFE	25.6%	5.0%	129.0%	4.2%	16.8%	3.1%	12.8%	0.06	1.02	24.3%	-1.0%	0.3%	76.6%	5.84	0.21	5.6%	8.1%
Barclays U.S. Aggregate	3.5%	4.7%	119.9%	1.5%	3.4%	1.1%	2.5%	(0.04)	(0.03)	4.4%	5.0%	1.0%	1.3%	1.78	0.98	4.4%	15.1%
S&P 500	21.8%	6.3%	183.7%	3.9%	14.4%	2.5%	11.0%	1.00	1.00	0.0%	0.0%	100.0%	100.0%	5.33	0.34	0.0%	0.0%
NASDAQ Composite	29.6%	7.4%	235.1%	5.3%	20.1%	3.8%	15.3%	0.82	1.28	10.6%	0.0%	36.5%	82.9%	5.42	0.30	4.3%	9.2%
HFRI Fund of Funds Composite Index	7.7%	3.5%	80.4%	1.4%	4.7%	1.0%	3.8%	0.06	0.21	6.4%	2.1%	3.2%	42.5%	4.89	0.46	3.9%	11.9%