

FFC Hedge Fund of Funds Analysis

As of September 30, 2018

	Return (%)			Std Dev (%)		Downside Risk (%)		Beta vs. Market		Alpha vs. Market (%)		R-Squared vs. Market (%)		Sharpe Ratio		Tracking Error vs. Market (%)	
	Trailing 1-Year	Inception Annualized	Inception Cumulative	Trailing 1-Year	Inception	Trailing 1-Year	Inception	Trailing 1-Year	Inception	Trailing 1-Year	Inception	Trailing 1-Year	Inception	Trailing 1-Year	Inception	Trailing 1-Year	Inception
FFC Hedge Fund of Funds	2.0%	7.5%	260.9%	4.4%	6.6%	3.4%	5.2%	0.37	0.25	-4.2%	5.7%	58.7%	29.7%	0.09	0.92	6.4%	12.0%
MSCI EAFE	3.3%	4.7%	126.7%	9.1%	16.5%	6.3%	12.5%	0.68	1.01	-7.7%	-1.6%	46.6%	75.8%	0.18	0.20	7.2%	8.1%
Barclays U.S. Aggregate	-1.3%	4.4%	114.8%	3.1%	5.6%	2.0%	4.0%	0.11	0.06	-3.2%	4.1%	11.1%	2.0%	(0.93)	0.53	8.6%	14.5%
S&P 500	17.9%	6.7%	213.7%	9.1%	14.2%	6.6%	10.9%	1.00	1.00	0.0%	0.0%	100.0%	100.0%	1.79	0.37	0.0%	0.0%
NASDAQ Composite	25.2%	8.0%	293.7%	11.0%	19.9%	7.0%	15.1%	1.05	1.27	5.5%	0.2%	76.2%	82.8%	2.15	0.33	5.4%	9.1%
HFRI Fund of Funds Composite Index	3.3%	3.5%	82.6%	3.3%	4.6%	2.1%	3.7%	0.29	0.21	-1.7%	1.9%	64.8%	43.0%	0.50	0.44	6.7%	11.7%