

FFC Hedge Fund of Funds Analysis

As of March 31, 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	2.6%	7.6%	254.8%	4.3%	6.7%	3.5%	5.2%	0.45	0.26	-3.3%	5.9%	76.8%	30.2%	0.35	0.93	5.1%	12.1%
MSCI EAFE	15.3%	4.8%	125.8%	8.9%	16.7%	6.7%	12.7%	0.93	1.02	2.2%	-1.1%	77.7%	76.8%	1.60	0.21	4.3%	8.1%
Barclays U.S. Aggregate	1.2%	4.6%	116.7%	2.4%	3.4%	1.8%	2.5%	(0.06)	(0.03)	2.0%	4.8%	4.4%	1.3%	0.06	0.93	9.3%	15.1%
S&P 500	14.0%	6.2%	181.6%	8.5%	14.4%	6.1%	11.0%	1.00	1.00	0.0%	0.0%	100.0%	100.0%	1.53	0.33	0.0%	0.0%
NASDAQ Composite	20.8%	7.4%	243.8%	9.4%	20.1%	6.2%	15.2%	1.00	1.27	6.1%	0.2%	80.4%	83.0%	2.09	0.30	4.2%	9.2%
HFRI Fund of Funds Composite Index	5.6%	3.5%	81.0%	3.3%	4.7%	2.3%	3.8%	0.33	0.22	1.0%	2.1%	73.2%	43.3%	1.36	0.45	5.9%	11.8%