

FFC Hedge Fund of Funds Analysis

As of December 31, 2025

	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	13.4%	7.1%	457.2%	3.8%	6.5%	1.5%	4.2%	0.33	0.25	7.3%	4.8%	90.3%	32.9%	2.35	0.81	7.5%	12.5%
MSCI EAFE	31.2%	5.4%	269.8%	7.3%	16.4%	1.5%	11.4%	0.25	0.94	26.2%	-2.4%	13.8%	74.3%	3.67	0.22	10.7%	8.4%
Barclays U.S. Aggregate	7.3%	3.8%	152.4%	2.9%	4.2%	0.8%	2.6%	(0.01)	0.04	7.6%	3.5%	0.2%	1.6%	1.02	0.47	11.5%	15.1%
S&P 500	17.9%	8.8%	728.4%	11.0%	15.1%	5.8%	10.2%	1.00	1.00	0.0%	0.0%	100.0%	100.0%	1.23	0.47	0.0%	0.0%
NASDAQ Composite	20.9%	10.4%	1097.5%	16.9%	20.0%	9.2%	13.4%	1.47	1.22	-4.7%	0.3%	92.4%	84.5%	0.98	0.43	7.0%	8.5%
BarclayHedge Hedge Fund Index	12.6%	6.2%	346.5%	0.6%	6.4%	1.6%	4.3%	0.39	0.36	0.4%	2.8%	93.2%	71.4%	1.84	0.68	6.8%	10.2%

Inception Date 1/1/2001