

When compared against all of the alternative mutual funds cataloged in the Morningstar database, the ProfitScore Regime-Adaptive Long/Short Equity Index is the #1 Top Performer by average annual rate of return since 2019. Most investment capital allocated to alternative strategies predominantly flows into the largest funds. The following table presents a comparative analysis between the ProfitScore Regime-Adaptive Long/Short Equity Index (PSRAE) and the top 20 largest alternative mutual funds.

## PSRAE VS. TOP 20 ALTERNATIVE MUTUAL FUNDS (BY AUM)

January 2019 - March 2025

Fund Name	Ticker	Annualized Return	Sharpe (0%)	Beta	Alpha (0%)	Correlation
<b>ProfitScore Regime-Adaptive Long/Short Equity Index</b>	<b>PSRAE</b>	<b>12.04%</b>	<b>0.81</b>	<b>0.47</b>	<b>6.02</b>	<b>1.00</b>
Goldman Sachs US Eq Div and Prem Instl	GSPKX	12.95%	0.89	0.86	0.92	0.50
JPMorgan Equity Premium Income I	JEPIX	10.31%	0.88	0.63	1.41	0.36
BlackRock High Equity Income Instl	BMCIX	9.78%	0.65	0.82	-1.18	0.41
AB Select US Long/Short Advisor	ASYLX	9.73%	1.07	0.50	2.48	0.53
JPMorgan Hedged Equity A	JHQAX	9.20%	1.04	0.45	2.75	0.52
Diamond Hill Long-Short I	DHLSX	8.96%	0.69	0.67	-0.14	0.34
Neuberger Berman Long Short Instl	NLSIX	8.48%	1.16	0.38	3.02	0.41
Catalyst/Millburn Hedge Strategy I	MBXIX	7.59%	0.61	0.43	2.16	0.22
AQR Managed Futures Strategy I	AQMIX	7.44%	0.68	-0.28	12.50	-0.13
AQR Diversified Arbitrage I	ADAIX	7.19%	1.05	0.18	4.65	0.10
Horizon Active Risk Assist® Investor	ARANX	6.54%	0.55	0.69	-2.68	0.48
Columbia Adaptive Risk Allocation Inst	CRAZX	6.19%	0.69	0.47	-0.37	0.50
Virtus AlphaSimplex Mgd Futs Strat I	ASFYX	5.49%	0.46	-0.20	9.49	0.04
Goldman Sachs Absolute Ret Trckr Instl	GJRTX	5.20%	0.78	0.36	0.04	0.38
LoCorr Macro Strategies I	LFMIX	5.19%	0.69	-0.05	6.23	0.00
Abbey Capital Futures Strategy I	ABYIX	5.10%	0.64	-0.13	7.44	0.01
Aspiriant Defensive Allocation	RMDFX	5.01%	0.78	0.30	0.84	0.31
BlackRock Systematic Multi-Strat Instl	BIMBX	4.96%	1.07	0.17	2.57	0.27
FS Multi-Strategy Alternatives I	FSMSX	4.94%	1.35	0.10	3.45	0.06
BlackRock Tactical Opportunities Instl	PBAIX	4.82%	0.95	0.05	4.17	-0.02
Average		7.48%	0.83	0.33	3.13	0.30

S&P 500 Index	13.75%	0.83	1.00	0.00	0.52
Barclay Hedge Fund Index	6.76%	0.90	0.40	1.08	0.36

Source: Morningstar

The ProfitScore Regime-Adaptive Long/Short Equity Index is licensed to **AXS Investments**, LLC, which created the AXS Adaptive Plus Fund (AXSPX) around the PSRAE Index.

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