

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 - November 2025

Fund Name	Ticker	Annualized Return	Sharpe (0%)	Beta	Alpha (0%)	Correlation
ProfitScore Regime-Adaptive Long/Short Equity Index	PSRAE	13.34%	0.91	0.47	6.28	1.00
Goldman Sachs US Eq Div and Prem Instl	GSPKX	14.31%	1.00	0.86	0.72	0.51
BlackRock High Equity Income Instl	BMCIX	10.54%	0.71	0.82	-1.74	0.41
JPMorgan Equity Premium Income I	JEPIX	10.39%	0.92	0.62	0.61	0.36
AB Select US Long/Short Advisor	ASYLX	10.31%	1.18	0.50	2.25	0.53
JPMorgan Hedged Equity A	JHQAX	10.06%	1.17	0.45	2.81	0.53
Diamond Hill Long-Short I	DHLSX	10.02%	0.79	0.67	-0.26	0.35
Neuberger Berman Long Short Instl	NLSIX	8.87%	1.26	0.37	2.87	0.41
Horizon Active Risk Assist® Investor	ARANX	8.10%	0.67	0.70	-2.47	0.49
AQR Managed Futures Strategy I	AQMIX	7.85%	0.74	-0.26	13.14	-0.13
Catalyst/Millburn Hedge Strategy I	MBXIX	7.71%	0.63	0.43	1.49	0.23
Columbia Adaptive Risk Allocation Inst	CRAZX	7.54%	0.85	0.47	0.12	0.51
AQR Diversified Arbitrage I	ADAIX	7.24%	1.10	0.18	4.46	0.10
Aspiriant Defensive Allocation	RMDFX	6.30%	1.00	0.29	1.63	0.31
Goldman Sachs Absolute Ret Trckr Instl	GJRTX	5.89%	0.91	0.37	0.11	0.39
BlackRock Tactical Opportunities Instl	PBAIX	5.03%	0.99	0.06	4.20	0.00
SEI Multi-Asset Accumulation F (SIMT)	SAAAX	5.03%	0.51	0.55	-3.28	0.40
LoCorr Macro Strategies I	LFMIX	5.00%	0.69	-0.04	6.04	0.00
FS Multi-Strategy Alternatives I	FSMSX	4.99%	1.41	0.10	3.34	0.07
Abbey Capital Futures Strategy I	ABYIX	4.99%	0.64	-0.13	7.45	0.00
Goldman Sachs Tactical Tilt Overlay P	GSLPX	4.91%	0.95	0.23	1.34	0.41
Average		8.02%	0.91	0.37	2.43	0.33

S&P 500 Index	15.63%	0.96	1.00	0.00	0.53
Barclay Hedge Fund Index	7.75%	1.05	0.40	1.29	0.39

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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