

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 - May 2026

| Fund Name | Ticker | Annualized Return | Sharpe (0%) | Beta | Alpha (0%) | Correlation |
|--|--------------|-------------------|-------------|-------------|-------------|-------------|
| ProfitScore Regime-Adaptive Long/Short Equity Index | PSRAE | 13.45% | 0.94 | 0.46 | 6.29 | 1.00 |
| Goldman Sachs US Eq Div and Prem Instl | GSPKX | 14.86% | 1.03 | 0.86 | 0.87 | 0.51 |
| BlackRock High Equity Income Instl | BMCIX | 11.15% | 0.75 | 0.81 | -1.45 | 0.42 |
| AB Select US Long/Short Advisor | ASYLX | 10.28% | 1.19 | 0.49 | 2.15 | 0.54 |
| JPMorgan Equity Premium Income I | JEPIX | 9.76% | 0.88 | 0.60 | 0.22 | 0.35 |
| Horizon Active Risk Assist® Investor | ARANX | 9.26% | 0.74 | 0.72 | -1.97 | 0.48 |
| JPMorgan Hedged Equity A | JHQAX | 9.17% | 1.07 | 0.45 | 1.82 | 0.52 |
| Diamond Hill Long-Short I | DHLSX | 9.04% | 0.73 | 0.64 | -1.00 | 0.35 |
| Catalyst/Millburn Hedge Strategy I | MBXIX | 8.99% | 0.74 | 0.40 | 3.00 | 0.24 |
| AQR Managed Futures Strategy I | AQMIX | 8.98% | 0.85 | -0.25 | 14.15 | -0.12 |
| Neuberger Berman Long Short Instl | NLSIX | 8.53% | 1.22 | 0.37 | 2.41 | 0.42 |
| Columbia Adaptive Risk Allocation Inst | CRAZX | 8.27% | 0.92 | 0.47 | 0.65 | 0.50 |
| AQR Diversified Arbitrage I | ADAIX | 7.20% | 1.13 | 0.17 | 4.46 | 0.11 |
| Aspiriant Defensive Allocation | RMDFX | 7.07% | 1.09 | 0.29 | 2.33 | 0.30 |
| Goldman Sachs Absolute Ret Trckr Instl | GJRTX | 6.40% | 0.97 | 0.37 | 0.35 | 0.39 |
| BlackRock Tactical Opportunities Instl | PBAIX | 6.16% | 1.19 | 0.07 | 5.13 | 0.03 |
| LoCorr Macro Strategies I | LFMIX | 6.10% | 0.84 | -0.05 | 7.23 | 0.00 |
| SEI Multi-Asset Accumulation F (SIMT) | SAAAX | 6.02% | 0.59 | 0.55 | -2.57 | 0.39 |
| Virtus AlphaSimplex Mgd Futs Strat I | ASFYX | 5.88% | 0.49 | -0.15 | 9.39 | 0.05 |
| American Beacon AHL Mgd Futs Strat Y | AHLYX | 5.81% | 0.61 | -0.09 | 7.84 | 0.10 |
| Abbey Capital Futures Strategy I | ABYIX | 5.71% | 0.74 | -0.11 | 7.90 | 0.01 |
| Average | | 8.48% | 0.89 | 0.34 | 3.30 | 0.31 |

| | | | | | |
|--------------------------|--------|------|------|------|------|
| S&P 500 Index | 16.08% | 0.98 | 1.00 | 0.00 | 0.53 |
| Barclay Hedge Fund Index | 8.13% | 1.08 | 0.41 | 1.44 | 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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