

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 - July 2025

Fund Name	Ticker	Annualized Return	Sharpe (0%)	Beta	Alpha (0%)	Correlation
ProfitScore Regime-Adaptive Long/Short Equity Index	PSRAE	13.50%	0.90	0.47	6.65	1.00
Goldman Sachs US Eq Div and Prem Instl	GSPKX	13.88%	0.96	0.86	0.70	0.51
AB Select US Long/Short Advisor	ASYLX	10.17%	1.14	0.50	2.32	0.53
JPMorgan Equity Premium Income I	JEPIX	10.09%	0.88	0.63	0.54	0.36
BlackRock High Equity Income Instl	BMCIX	10.05%	0.67	0.82	-1.88	0.41
JPMorgan Hedged Equity A	JHQAX	9.82%	1.12	0.45	2.77	0.53
Diamond Hill Long-Short I	DHLSX	9.57%	0.74	0.67	-0.39	0.35
Neuberger Berman Long Short Instl	NLSIX	8.92%	1.24	0.37	3.05	0.41
Catalyst/Millburn Hedge Strategy I	MBXIX	7.80%	0.63	0.43	1.75	0.23
Horizon Active Risk Assist® Investor	ARANX	7.35%	0.61	0.69	-2.84	0.49
AQR Diversified Arbitrage I	ADAIX	7.25%	1.08	0.18	4.54	0.10
AQR Managed Futures Strategy I	AQMIX	6.97%	0.66	-0.27	12.26	-0.13
Columbia Adaptive Risk Allocation Inst	CRAZX	6.81%	0.76	0.47	-0.35	0.51
Goldman Sachs Absolute Ret Trckr Instl	GJRTX	5.45%	0.83	0.36	-0.15	0.39
Aspiriant Defensive Allocation	RMDFX	5.35%	0.85	0.29	0.87	0.32
BlackRock Tactical Opportunities Instl	PBAIX	5.26%	1.04	0.06	4.44	0.00
FS Multi-Strategy Alternatives I	FSMSX	4.94%	1.38	0.10	3.32	0.07
LoCorr Macro Strategies I	LFMIX	4.79%	0.65	-0.05	5.87	0.00
Calamos Market Neutral Income A	CVSIX	4.77%	1.35	0.18	1.87	0.37
Goldman Sachs Tactical Tilt Overlay P	GSLPX	4.59%	0.87	0.23	1.10	0.41
BlackRock Systematic Multi-Strat Instl	BIMBX	4.57%	1.00	0.16	2.06	0.26
Average		7.71%	0.92	0.36	2.31	0.34

S&P 500 Index	15.12%	0.92	1.00	0.00	0.53
Barclay Hedge Fund Index	7.20%	0.96	0.40	0.95	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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