

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 2025

Fund Name	Ticker	Annualized Return	Sharpe (0%)	Beta	Alpha (0%)	Correlation
ProfitScore Regime-Adaptive Long/Short Equity Index	PSRAE	12.52%	0.84	0.47	6.19	1.00
Goldman Sachs US Eq Div and Prem Instl	GSPKX	13.28%	0.91	0.86	0.78	0.50
JPMorgan Equity Premium Income I	JEPIX	9.98%	0.86	0.63	0.86	0.36
AB Select US Long/Short Advisor	ASYLX	9.74%	1.08	0.50	2.29	0.53
BlackRock High Equity Income Instl	BMCIX	9.62%	0.64	0.82	-1.69	0.41
JPMorgan Hedged Equity A	JHQAX	9.49%	1.08	0.45	2.78	0.53
Diamond Hill Long-Short I	DHLSX	9.19%	0.71	0.67	-0.27	0.35
Neuberger Berman Long Short Instl	NLSIX	8.82%	1.21	0.38	3.20	0.41
AQR Diversified Arbitrage I	ADAIX	7.25%	1.07	0.18	4.65	0.10
Catalyst/Millburn Hedge Strategy I	MBXIX	7.21%	0.58	0.43	1.55	0.23
AQR Managed Futures Strategy I	AQMIX	6.99%	0.65	-0.27	12.11	-0.13
Horizon Active Risk Assist® Investor	ARANX	6.74%	0.56	0.69	-2.88	0.48
Columbia Adaptive Risk Allocation Inst	CRAZX	6.33%	0.71	0.47	-0.44	0.50
Goldman Sachs Absolute Ret Trckr Instl	GJRTX	5.18%	0.79	0.36	-0.14	0.39
Aspiriant Defensive Allocation	RMDFX	5.17%	0.81	0.29	0.91	0.31
BlackRock Tactical Opportunities Instl	PBAIX	5.04%	0.99	0.06	4.28	-0.01
BlackRock Systematic Multi-Strat Instl	BIMBX	4.88%	1.06	0.16	2.45	0.27
FS Multi-Strategy Alternatives I	FSMSX	4.81%	1.33	0.10	3.27	0.07
LoCorr Macro Strategies I	LFMIX	4.73%	0.64	-0.05	5.80	-0.01
Calamos Market Neutral Income A	CVSIX	4.68%	1.31	0.19	1.91	0.37
Goldman Sachs Tactical Tilt Overlay P	GSLPX	4.61%	0.87	0.23	1.28	0.41
Average		7.44%	0.89	0.36	2.33	0.34

S&P 500 Index	14.29%	0.87	1.00	0.00	0.52
Barclay Hedge Fund Index	6.86%	0.91	0.40	0.93	0.38

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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