

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 - February 2025

| Fund Name | Ticker | Annualized Return | Sharpe (0%) | Beta | Alpha (0%) | Correlation |
|--|--------------|-------------------|-------------|-------------|-------------|-------------|
| ProfitScore Regime-Adaptive Long/Short Equity Index | PSRAE | 14.19% | 0.96 | 0.43 | 7.92 | 1.00 |
| Goldman Sachs US Eq Div and Prem Instl | GSPKX | 14.09% | 0.96 | 0.86 | 0.95 | 0.48 |
| JPMorgan Equity Premium Income I | JEPIX | 11.06% | 0.94 | 0.64 | 1.37 | 0.33 |
| AB Select US Long/Short Advisor | ASYLX | 10.45% | 1.16 | 0.50 | 2.60 | 0.50 |
| JPMorgan Hedged Equity A | JHQAX | 10.37% | 1.21 | 0.44 | 3.52 | 0.48 |
| BlackRock High Equity Income Instl | BMCIX | 10.23% | 0.67 | 0.84 | -1.86 | 0.41 |
| Diamond Hill Long-Short I | DHLSX | 9.26% | 0.70 | 0.68 | -0.79 | 0.34 |
| Neuberger Berman Long Short Instl | NLSIX | 9.05% | 1.24 | 0.38 | 3.16 | 0.38 |
| Catalyst/Millburn Hedge Strategy I | MBXIX | 7.98% | 0.63 | 0.43 | 2.01 | 0.21 |
| AQR Managed Futures Strategy I | AQMIX | 7.36% | 0.67 | -0.28 | 12.89 | -0.13 |
| Horizon Active Risk Assist® Investor | ARANX | 7.33% | 0.60 | 0.69 | -2.74 | 0.46 |
| AQR Diversified Arbitrage I | ADAIX | 7.19% | 1.04 | 0.19 | 4.36 | 0.11 |
| Columbia Adaptive Risk Allocation Inst | CRAZX | 6.65% | 0.73 | 0.48 | -0.51 | 0.49 |
| Virtus AlphaSimplex Mgd Futs Strat I | ASFYX | 6.37% | 0.52 | -0.22 | 11.07 | 0.00 |
| Goldman Sachs Absolute Ret Trckr Instl | GJRTX | 5.58% | 0.84 | 0.37 | -0.03 | 0.36 |
| Abbey Capital Futures Strategy I | ABYIX | 5.27% | 0.66 | -0.14 | 7.89 | 0.00 |
| LoCorr Macro Strategies I | LFMIX | 5.24% | 0.69 | -0.05 | 6.39 | -0.01 |
| FS Multi-Strategy Alternatives I | FSMSX | 5.11% | 1.40 | 0.10 | 3.52 | 0.03 |
| BlackRock Systematic Multi-Strat Instl | BIMBX | 5.08% | 1.08 | 0.17 | 2.46 | 0.27 |
| BlackRock Tactical Opportunities Instl | PBAIX | 5.03% | 0.99 | 0.05 | 4.38 | -0.06 |
| Aspiriant Defensive Allocation | RMDFX | 4.92% | 0.76 | 0.31 | 0.27 | 0.34 |
| Average | | 7.99% | 0.88 | 0.33 | 3.28 | 0.29 |

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|--------------------------|--------|------|------|------|------|
| S&P 500 Index | 15.05% | 0.91 | 1.00 | 0.00 | 0.50 |
| Barclay Hedge Fund Index | 6.97% | 0.92 | 0.41 | 0.74 | 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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