

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 - June 2025

Fund Name	Ticker	Annualized Return	Sharpe (0%)	Beta	Alpha (0%)	Correlation
ProfitScore Regime-Adaptive Long/Short Equity Index	PSRAE	13.31%	0.89	0.47	6.56	1.00
Goldman Sachs US Eq Div and Prem Instl	GSPKX	13.75%	0.94	0.86	0.71	0.51
JPMorgan Equity Premium Income I	JEPIX	10.23%	0.89	0.63	0.75	0.36
BlackRock High Equity Income Instl	BMCIX	10.11%	0.67	0.82	-1.71	0.41
AB Select US Long/Short Advisor	ASYLX	10.09%	1.12	0.50	2.33	0.53
JPMorgan Hedged Equity A	JHQAX	9.69%	1.10	0.45	2.71	0.53
Diamond Hill Long-Short I	DHLSX	9.56%	0.73	0.67	-0.30	0.35
Neuberger Berman Long Short Instl	NLSIX	8.83%	1.22	0.37	3.02	0.41
Catalyst/Millburn Hedge Strategy I	MBXIX	7.67%	0.61	0.43	1.70	0.23
Horizon Active Risk Assist® Investor	ARANX	7.34%	0.60	0.70	-2.75	0.49
AQR Diversified Arbitrage I	ADAIX	7.23%	1.07	0.18	4.55	0.10
AQR Managed Futures Strategy I	AQMIX	6.96%	0.65	-0.27	12.21	-0.13
Columbia Adaptive Risk Allocation Inst	CRAZX	6.81%	0.76	0.47	-0.29	0.51
Goldman Sachs Absolute Ret Trckr Instl	GJRTX	5.41%	0.82	0.36	-0.13	0.39
Aspiriant Defensive Allocation	RMDFX	5.37%	0.85	0.29	0.92	0.32
BlackRock Tactical Opportunities Instl	PBAIX	5.15%	1.02	0.06	4.34	0.00
BlackRock Systematic Multi-Strat Instl	BIMBX	4.88%	1.07	0.16	2.37	0.27
FS Multi-Strategy Alternatives I	FSMSX	4.85%	1.35	0.10	3.25	0.07
LoCorr Macro Strategies I	LFMIX	4.82%	0.65	-0.05	5.89	0.00
Goldman Sachs Tactical Tilt Overlay P	GSLPX	4.72%	0.89	0.23	1.26	0.42
Calamos Market Neutral Income A	CVSIX	4.71%	1.33	0.18	1.84	0.37
Average		7.69%	0.92	0.36	2.34	0.34

S&P 500 Index	14.95%	0.90	1.00	0.00	0.53
Barclay Hedge Fund Index	7.13%	0.95	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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