

PSRAE VS. TOP 20 ALTERNATIVE MUTUAL FUNDS

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 - October 2025

Fund Name	Ticker	Annualized Return	Sharpe (0%)	Beta	Alpha (0%)	Correlation
ProfitScore Regime-Adaptive Long/Short Equity Index	PSRAE	13.43%	0.91	0.47	6.29	1.00
Goldman Sachs US Eq Div and Prem Instl	GSPKX	14.38%	1.00	0.86	0.63	0.51
AB Select US Long/Short Advisor	ASYLX	10.38%	1.18	0.50	2.23	0.53
BlackRock High Equity Income Instl	BMCIX	10.33%	0.70	0.82	-2.08	0.41
JPMorgan Equity Premium Income I	JEPIX	10.12%	0.90	0.63	0.23	0.36
JPMorgan Hedged Equity A	JHQAX	10.07%	1.17	0.45	2.74	0.53
Diamond Hill Long-Short I	DHLSX	9.89%	0.77	0.67	-0.49	0.35
Neuberger Berman Long Short Instl	NLSIX	8.96%	1.27	0.37	2.89	0.41
Horizon Active Risk Assist® Investor	ARANX	8.19%	0.67	0.70	-2.51	0.49
AQR Managed Futures Strategy I	AQMIX	7.99%	0.75	-0.27	13.36	-0.13
Catalyst/Millburn Hedge Strategy I	MBXIX	7.72%	0.63	0.43	1.42	0.23
Columbia Adaptive Risk Allocation Inst	CRAZX	7.55%	0.85	0.47	0.04	0.51
AQR Diversified Arbitrage I	ADAIX	7.27%	1.10	0.18	4.46	0.10
Aspiriant Defensive Allocation	RMDFX	6.12%	0.97	0.30	1.40	0.31
Goldman Sachs Absolute Ret Trckr Instl	GJRTX	5.95%	0.91	0.37	0.11	0.39
BlackRock Tactical Opportunities Instl	PBAIX	5.17%	1.02	0.06	4.34	0.00
LoCorr Macro Strategies I	LFMIX	5.12%	0.71	-0.05	6.18	0.00
FS Multi-Strategy Alternatives I	FSMSX	4.99%	1.40	0.10	3.33	0.07
Abbey Capital Futures Strategy I	ABYIX	4.98%	0.64	-0.13	7.47	0.00
SEI Multi-Asset Accumulation F (SIMT)	SAAAX	4.95%	0.50	0.55	-3.44	0.40
Calamos Market Neutral Income A	CVSIX	4.90%	1.41	0.18	1.90	0.37
Average		8.02%	0.93	0.37	2.40	0.33
S&P 500 Index Barclay Hedge Fund Index		15.81% 7.73%	0.96 1.04	1.00 0.41	0.00 1.20	0.53 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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