

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 - November 2024

Fund Name	Ticker	Annualized Return	Sharpe (0%)	Beta	Alpha (0%)	Correlation
ProfitScore Regime-Adaptive Long/Short Equity Index	PSRAE	15.49%	1.03	0.44	8.72	1.00
Goldman Sachs US Eq Div and Prem Instl	GSPKX	14.66%	0.98	0.86	0.70	0.48
JPMorgan Equity Premium Income I	JEPIX	11.64%	0.98	0.63	1.40	0.34
JPMorgan Hedged Equity A	JHQAX	11.01%	1.26	0.44	3.76	0.48
BlackRock High Equity Income Instl	BMCIX	10.90%	0.70	0.83	-1.89	0.41
AB Select US Long/Short Advisor	ASYLX	10.80%	1.18	0.50	2.53	0.51
Neuberger Berman Long Short Instl	NLSIX	9.06%	1.23	0.37	2.84	0.40
Diamond Hill Long-Short I	DHLSX	9.02%	0.68	0.69	-1.60	0.35
Catalyst/Millburn Hedge Strategy I	MBXIX	8.60%	0.66	0.42	2.33	0.21
Horizon Active Risk Assist® Investor	ARANX	7.87%	0.64	0.68	-2.75	0.47
AQR Diversified Arbitrage I	ADAIX	7.06%	1.00	0.19	4.01	0.11
Virtus AlphaSimplex Mgd Futs Strat I	ASFYX	6.98%	0.56	-0.23	12.11	-0.01
Columbia Adaptive Risk Allocation Inst	CRAZX	6.96%	0.76	0.47	-0.60	0.50
AQR Managed Futures Strategy I	AQMIX	6.48%	0.60	-0.28	12.14	-0.13
Goldman Sachs Absolute Ret Trckr Instl	GJRTX	5.58%	0.84	0.36	-0.31	0.38
Abbey Capital Futures Strategy I	ABYIX	5.46%	0.67	-0.14	8.29	0.00
LoCorr Macro Strategies I	LFMIX	5.32%	0.69	-0.05	6.57	-0.01
FS Multi-Strategy Alternatives I	FSMSX	5.09%	1.36	0.10	3.38	0.03
BlackRock Systematic Multi-Strat Instl	BIMBX	5.06%	1.09	0.17	2.32	0.28
BlackRock Tactical Opportunities Instl	PBAIX	5.05%	0.98	0.05	4.39	-0.05
Goldman Sachs Tactical Tilt Overlay P	GSLPX	4.73%	0.86	0.24	0.88	0.43
Average		8.23%	0.89	0.32	3.30	0.30

S&P 500 Index	15.99%	0.94	1.00	0.00	0.50
Barclay Hedge Fund Index	7.22%	0.94	0.41	0.63	0.37

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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