

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 - September 2024

Fund Name	Ticker	Annualized Return	Sharpe (0%)	Beta	Alpha (0%)	Correlation
ProfitScore Regime-Adaptive Long/Short Equity Index	PSRAE	16.06%	1.05	0.44	9.35	1.00
Goldman Sachs US Eq Div and Prem Instl	GSPKX	14.30%	0.95	0.87	0.65	0.49
JPMorgan Equity Premium Income I	JEPIX	11.33%	0.95	0.63	1.37	0.34
BlackRock High Equity Income Instl	BMCIX	11.00%	0.70	0.83	-1.51	0.41
JPMorgan Hedged Equity A	JHQAX	10.73%	1.23	0.43	3.69	0.48
AB Select US Long/Short Advisor	ASYLX	10.39%	1.14	0.50	2.37	0.52
Diamond Hill Long-Short I	DHLSX	9.47%	0.70	0.69	-1.04	0.35
Neuberger Berman Long Short Instl	NLSIX	8.98%	1.21	0.37	2.91	0.40
Horizon Active Risk Assist® Investor	ARANX	7.92%	0.64	0.68	-2.44	0.47
Virtus AlphaSimplex Mgd Futs Strat I	ASFYX	7.75%	0.61	-0.25	13.07	-0.01
Catalyst/Millburn Hedge Strategy I	MBXIX	7.75%	0.60	0.42	1.67	0.22
AQR Diversified Arbitrage I	ADAIX	7.50%	1.05	0.20	4.45	0.10
Columbia Adaptive Risk Allocation Inst	CRAZX	7.06%	0.77	0.47	-0.27	0.51
AQR Managed Futures Strategy I	AQMIX	6.81%	0.62	-0.29	12.62	-0.14
Abbey Capital Futures Strategy I	ABYIX	5.98%	0.73	-0.15	8.92	-0.01
Goldman Sachs Absolute Ret Trckr Instl	GJRTX	5.68%	0.85	0.36	-0.06	0.38
LoCorr Macro Strategies I	LFMIX	5.55%	0.72	-0.06	6.89	-0.01
BlackRock Systematic Multi-Strat Instl	BIMBX	5.32%	1.16	0.16	2.68	0.28
American Beacon AHL Mgd Futs Strat Y	AHLYX	5.23%	0.56	-0.14	8.07	0.08
FS Multi-Strategy Alternatives I	FSMSX	5.09%	1.36	0.10	3.46	0.03
PIMCO TRENDS Managed Futures Strat Instl	PQTIX	5.03%	0.51	-0.23	9.57	-0.04
Average		7.94%	0.85	0.28	3.85	0.24

S&P 500 Index	15.56%	0.91	1.00	0.00	0.51
Barclay Hedge Fund Index	7.14%	0.92	0.41	0.70	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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