

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 - January 2026

Fund Name	Ticker	Annualized Return	Sharpe (0%)	Beta	Alpha (0%)	Correlation
ProfitScore Regime-Adaptive Long/Short Equity Index	PSRAE	13.47%	0.93	0.47	6.46	1.00
Goldman Sachs US Eq Div and Prem Instl	GSPKX	14.27%	1.01	0.86	0.83	0.51
BlackRock High Equity Income Instl	BMCIX	11.13%	0.75	0.82	-1.05	0.41
JPMorgan Equity Premium Income I	JEPIX	10.52%	0.94	0.62	0.84	0.36
AB Select US Long/Short Advisor	ASYLX	10.21%	1.18	0.50	2.24	0.53
Diamond Hill Long-Short I	DHLSX	10.04%	0.79	0.67	-0.09	0.34
JPMorgan Hedged Equity A	JHQAX	10.03%	1.18	0.45	2.86	0.53
AQR Managed Futures Strategy I	AQMIX	8.52%	0.80	-0.26	13.77	-0.12
Neuberger Berman Long Short Instl	NLSIX	8.50%	1.22	0.37	2.58	0.41
Horizon Active Risk Assist® Investor	ARANX	8.40%	0.70	0.70	-2.08	0.49
Catalyst/Millburn Hedge Strategy I	MBXIX	8.18%	0.67	0.43	2.00	0.24
Columbia Adaptive Risk Allocation Inst	CRAZX	7.78%	0.88	0.47	0.42	0.51
AQR Diversified Arbitrage I	ADAIX	7.23%	1.12	0.18	4.48	0.10
Aspiriant Defensive Allocation	RMDFX	6.94%	1.08	0.29	2.32	0.31
Goldman Sachs Absolute Ret Trckr Instl	GJRTX	6.04%	0.94	0.37	0.32	0.39
LoCorr Macro Strategies I	LFMIX	5.47%	0.75	-0.04	6.51	0.01
Abbey Capital Futures Strategy I	ABYIX	5.46%	0.70	-0.13	7.90	0.01
American Beacon AHL Mgd Futs Strat Y	AHLYX	5.35%	0.57	-0.10	7.61	0.11
SEI Multi-Asset Accumulation F (SIMT)	SAAAX	5.32%	0.54	0.55	-2.92	0.41
BlackRock Tactical Opportunities Instl	PBAIX	5.18%	1.03	0.06	4.37	0.00
FS Multi-Strategy Alternatives I	FSMSX	5.05%	1.44	0.10	3.42	0.07
Average		8.24%	0.92	0.35	2.99	0.32

S&P 500 Index	15.45%	0.96	1.00	0.00	0.53
Barclay Hedge Fund Index	7.92%	1.08	0.40	1.53	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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