

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)

July 2019 - June 2024

Fund Name	Ticker	Annualized Return	Sharpe (0%)	Beta	Alpha (0%)	Correlation
ProfitScore Regime-Adaptive Long/Short Equity Index	PSRAE	16.57%	0.97	0.45	10.93	1.00
Goldman Sachs US Eq Div and Prem Instl	GSPKX	12.14%	0.74	0.87	0.53	0.47
JPMorgan Hedged Equity A	JHQAX	9.76%	1.01	0.42	3.85	0.47
Virtus AlphaSimplex Mgd Futs Strat I	ASFYX	9.04%	0.62	-0.26	14.14	-0.04
AB Select US Long/Short Advisor	ASYLX	8.93%	0.87	0.49	2.11	0.51
JPMorgan Equity Premium Income I	JEPIX	8.78%	0.66	0.63	0.31	0.33
BlackRock High Equity Income Instl	BMCIX	8.60%	0.50	0.83	-1.92	0.40
Catalyst/Millburn Hedge Strategy I	MBXIX	8.57%	0.57	0.41	3.63	0.18
AQR Managed Futures Strategy I	AQMIX	8.34%	0.65	-0.32	14.04	-0.18
Neuberger Berman Long Short Instl	NLSIX	7.41%	0.87	0.37	2.30	0.39
Diamond Hill Long-Short I	DHLSX	7.39%	0.50	0.68	-1.28	0.34
AQR Diversified Arbitrage I	ADAIX	6.94%	0.79	0.20	4.22	0.10
American Beacon AHL Mgd Futs Strat Y	AHLYX	6.85%	0.61	-0.13	9.42	0.06
Horizon Active Risk Assist® Investor	ARANX	6.71%	0.47	0.67	-2.03	0.46
Abbey Capital Futures Strategy I	ABYIX	6.41%	0.66	-0.17	9.35	-0.05
PIMCO TRENDS Managed Futures Strat Instl	PQTIX	6.17%	0.50	-0.24	10.41	-0.07
LoCorr Macro Strategies I	LFMIX	5.59%	0.59	-0.08	7.07	-0.05
BlackRock Tactical Opportunities Instl	PBAIX	5.05%	0.79	0.03	4.79	-0.07
Columbia Adaptive Risk Allocation Inst	CRAZX	4.47%	0.40	0.46	-1.61	0.51
Goldman Sachs Absolute Ret Trckr Instl	GJRTX	4.40%	0.51	0.36	-0.54	0.37
First Trust Merger Arbitrage Cl I	VARBX	4.22%	1.24	0.05	3.52	0.02
Average		5.95%	0.62	0.25	2.88	0.22

S&P 500 Index	13.17%	0.72	1.00	0.00	0.50
Barclay Hedge Fund Index	5.99%	0.63	0.41	0.38	0.36

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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