

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 - August 2025

Fund Name	Ticker	Annualized Return	Sharpe (0%)	Beta	Alpha (0%)	Correlation
ProfitScore Regime-Adaptive Long/Short Equity Index	PSRAE	13.55%	0.91	0.47	6.64	1.00
Goldman Sachs US Eq Div and Prem Instl	GSPKX	14.00%	0.97	0.86	0.71	0.51
BlackRock High Equity Income Instl	BMCIX	10.50%	0.70	0.82	-1.57	0.41
AB Select US Long/Short Advisor	ASYLX	10.27%	1.15	0.50	2.37	0.53
JPMorgan Equity Premium Income I	JEPIX	10.27%	0.90	0.63	0.64	0.36
JPMorgan Hedged Equity A	JHQAX	9.95%	1.14	0.45	2.83	0.53
Diamond Hill Long-Short I	DHLSX	9.67%	0.75	0.67	-0.38	0.35
Neuberger Berman Long Short Instl	NLSIX	8.95%	1.25	0.37	3.04	0.41
Catalyst/Millburn Hedge Strategy I	MBXIX	7.68%	0.62	0.43	1.58	0.23
Horizon Active Risk Assist® Investor	ARANX	7.65%	0.63	0.70	-2.65	0.49
AQR Diversified Arbitrage I	ADAIX	7.23%	1.09	0.18	4.50	0.10
AQR Managed Futures Strategy I	AQMIX	7.10%	0.67	-0.27	12.41	-0.13
Columbia Adaptive Risk Allocation Inst	CRAZX	7.08%	0.79	0.47	-0.15	0.51
Aspiriant Defensive Allocation	RMDFX	5.66%	0.89	0.29	1.12	0.32
Goldman Sachs Absolute Ret Trckr Instl	GJRTX	5.60%	0.86	0.36	-0.04	0.39
BlackRock Tactical Opportunities Instl	PBAIX	5.59%	1.10	0.06	4.75	0.00
FS Multi-Strategy Alternatives I	FSMSX	5.07%	1.41	0.10	3.44	0.07
Calamos Market Neutral Income A	CVSIX	4.79%	1.36	0.18	1.88	0.37
LoCorr Macro Strategies I	LFMIX	4.77%	0.66	-0.05	5.85	0.00
Goldman Sachs Tactical Tilt Overlay P	GSLPX	4.74%	0.90	0.23	1.23	0.41
BlackRock Systematic Multi-Strat Instl	BIMBX	4.71%	1.03	0.16	2.18	0.26
Average		7.85%	0.94	0.36	2.40	0.34

S&P 500 Index	15.25%	0.93	1.00	0.00	0.53
Barclay Hedge Fund Index	7.43%	0.99	0.40	1.12	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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