Positive Versus Normative Public Funds Management

"*Suppose you were told there was a tiger in the next room: you would know that you were in danger and would probably feel fear. But if you were told 'There is a ghost in the next room,' and believed it, you would feel, indeed, what is often called fear, but of a different kind.*"[1]

In 1891, Keynes contrasts a positive science from a normative science. Normative science is "a body of systemized knowledge discussing criteria of what ought to be," whereas a positive science is "a body of systemized knowledge concerning what is."[2] In this case study, we explore the positivist approach of Dimensional Fund Advisors (DFA) with the normative approach of the Biblically-Responsible Investing (BRI) public funds community. Although some empirical evidence is presented, the objective here is more focused on philosophical presuppositions.

Picking up on this contrast in 1953, Friedman asserts, "Positive economics is in principle independent of any particular ethical position or normative judgments. As Keynes says, it deals with 'what is,' not with 'what ought to be.' Its task is to provide a system of generalizations that can be used to make correct predictions about the consequences of any change in circumstances. Its performance is to be judged by the precision, scope, and conformity with experience of the predictions it yields. In short, positive economics is, or can be, an 'objective' science, in precisely the same sense as any of the physical sciences. Of course, the fact that economics deals with the interrelations of human beings, and that the investigator is himself part of the subject matter being investigated in a more intimate sense than in the physical sciences, raises special difficulties in achieving objectivity at the same time that it provides the social scientist with a class of data not available to the physical scientist. But neither the one nor the other is, in my view, a fundamental distinction between the two groups of sciences." Friedman's use of "physical sciences" likely includes both natural sciences (e.g., physics, chemistry, and astronomy) and formal sciences (e.g., math, logic, and artificial intelligence).

Human beings are at the center of economics and finance. Thus, it should not be surprising that naturalism-based approaches, such as positive economics, result in fundamental or presuppositional differences from Christian-based approaches, one normative economic approach. Economic interactions are expected to be radically different if human beings are simply advanced primates lacking any immutable normative behavioral framework compared with human beings being imago Dei, image-bearers of God. If human beings are in fact created by God, then it is rational to expect there to be some normative claims by the Creator upon the created. The potter has ultimate control over the clay.

In 2009, Lipshaw expresses Friedman's sentiment, "(E)conomics is a science in the logical positivist tradition. It ought not try to speculate why things are happening in a metaphysical sense, but simply to explain or predict regularities."[3] Thus, there has been a concerted effort in economics and finance to discard the metaphysical "why" and simply explore the physical "what." Specifically, the focus is on positive economics (what is) as opposed to normative economics (what ought to be).

The emerging BRI public funds community seeks to swim upstream within the rapid waters of modern positivism. In general, BRI-based funds begin with the normative, seeking to advance a biblically defined "what ought to be." From the BRI perspective, there are immutable, biblically-based, economic standards. Regardless of what empiricist assert or historical data screams, certain investments will not be made as well as certain investments will be made. Thus, BRI-based fund managers are distinctly different giving primacy to interpreting the investment landscape through a Christian worldview.

In contrast, DFA is an ideal implementation of the positivist economic philosophy devoid of any (publicized) normative standards within the public funds market. DFA was selected as the firm's foundation is "financial science" relying heavily on academic-based financial research. For example, DFA asserts a "heritage of leading research" with five Nobel laureates are or having been affiliated—Merton Miller, Robert

[1]C. S. Lewis, *The Problem of Pain*, (New York, NY: The Macmillan Company), 1962, p. 17.
[2]John Neville Keynes, *The Scope and Method of Political Economy* (London: Macmillan and Co., 1891).
[3]Jeffery M. Lipshaw, "The Epistemology of the Financial Crisis: Complexity, Causation, Law, and Judgment," *Southern California Interdisciplinary Law Journal* 19 (2009): 31, doi:10.2139/ssrn.1421837.

Merton, Myron Scholes, Eugene Fama, and Douglas Diamond. From their website, "Dimensional's investment approach is grounded in economic theory and backed by decades of empirical data. Our ongoing research to understand what drives returns and to uncover insights that are useful moving forward fuels innovation at the firm. We hold research to a high standard and only act on findings we firmly believe can benefit investors."

Central to the investigations below, when one is focused on financial decision-making, there is the challenge of managing future uncertainties. Does data really rule? Or, perhaps consistent with biblical teaching, does data really fool? The historical shift from managing uncertainty (think ghosts) to managing risk (think tiger) is tied to the ultimate question of ownership. If the Christian worldview is correct, then we are resource managers and not owners. Further, what humans are really facing is more akin to ghosts than Knightian risk.[4] This is a profound shift as it requires understanding the desires and preferences of the owner (God) to make improved financial decisions.

Public funds management, a subfield of finance, is a social science typically studied as a subfield within positive economics where again one focuses on "what is." The alternative is normative economics where one focuses on "what ought to be." Based on the C. S. Lewis quote above, the subtle difference between risk and uncertainty is asserted here to be a key driver. The transition from Knightian uncertainty to risk is analogous to the transition from a fear of a ghost in the next room to a fear of a tiger in that same room. By ghosts, we mean beings that dwell in the spiritual realm, such as God, angels, demons, and even the devil. For if the spiritual realm is real, then the metaphysical reigns above the physical and public funds managers would do well to reconsider normative assertions. We explore here a case study of DFA funds when compared with selected BRI-based funds.[5]

Although this case study may yield interesting insights, a case study will in no way resolve whether naturalism, Christianity, or some other worldview is in fact true. Based on elementary logic, naturalism and Christianity cannot both be true. Again, based on elementary logic, there is no separating one's foundational metaphysical-based worldviews from the requisite practice of investments.

Dimensional Fund Advisors

There are numerous resources to disentangle naturalism-based financial practices with Christian-based financial practices.[6] Our focus here is on contrasting a set of funds managed from an apparent naturalism-based philosophical framework with a set of funds managed from a biblically-based philosophical framework. Specifically, we explore the performance of DFA managed funds with BRI managed funds.

Based on DFA's website, we find the following assertions:[7]

1. "The scientific pursuit of a better way to invest."
2. "The scientific pursuit of higher expected returns."
3. "The scientific pursuit of greater peace of mind for investors."
4. "Dimensional investing is about implementing the great ideas in finance."
5. "A culture of academic inquiry has been Dimensional's bedrock from the start. Our firm is driven by an evidence-based approach, Nobel Prize-winning insights, and decades of expertise pursuing higher

[4]For more on Knightian risk and uncertainty, see Robert E. Brooks, "Tigers and Ghosts: Distinguishing Between Financial Risk and Uncertainty," freely available at: https://www.briqnewsletter.com/files/2024-O4%20Brooks%20Robert%20Op%20Ed%20Tigers%20and%20Ghosts.pdf.

[5]For more on the philosophical foundations of uncertainty and risk, see Robert E. Brooks, "Tigers and Ghosts: Distinguishing Between Financial Risk and Uncertainty," freely available at https://www.briqnewsletter.com/files/2024-O4%20Brooks%20Robert%20Op%20Ed%20Tigers%20and%20Ghosts.pdf.

[6]For an effort to wrestle with the philosophical foundations of finance, see Robert E. Brooks, *Exploring the Philosophical Roots that Influence Financial Fruit: A Christian Perspective*. Available at: https://a.co/d/gXkclGc.

[7]See https://www.dimensional.com/us-en/financial-professionals, accessed in May 2025.

returns while maintaining low costs and diversification. Our investment process reflects years of innovation and refinement, and this has translated into better returns for investors."

6. "Our commitment to research, rigor, and the pursuit of truth has helped transform the industry toward more transparent, data-driven solutions for investors. That commitment continues to propel Dimensional forward today."

The clear assertion is that DFA's naturalism-based "scientific pursuit" is evidence-based and data-driven. And at the end-of-the-day has resulted in better returns for investors and, hence, should provide peace of mind. By comparison, DFA claims 84% of equity and fixed income funds outperformed their benchmarks over the past 20 years. The industry, DFA asserts, only 17% of equity and fixed income funds outperformed their benchmarks over the past 20 years. Within actively managed funds, this is a phenomenal accomplishment and DFA should be congratulated.

DFA fact sheets contain the following assertion: "Dimensional is a leading global investment firm that has been translating academic research into practical investment solutions since 1981. Guided by a strong belief in markets, Dimensional offers strategies that focus on the drivers of expected returns. The firm applies a dynamic implementation process that integrates advanced research, methodical portfolio design, and careful execution, while balancing risks, costs, and other tradeoffs that may impact performance. This approach is applied across a full suite of investment strategies to help meet the needs of investors worldwide."

DFA fund performance sets a very high bar for other fund managers. We turn now to the relatively uncredentialed BRI fund management community.

Biblically-Based Funds Management

Although there are now numerous BRI-based public funds available, to my knowledge there is not a BRI-based fund management company along the lines of DFA. It would be ideal to compare a BRI fund family that is faith-based, scientifically robust, but also biblically-aligned, evidenced-based, and data-driven. Lacking such a data set, we compare a sample of funds focusing only on U.S. equities.

Before analyzing performance, we sketch what a BRI-based fund management company might be able to assert in the years ahead (by calibrating core presuppositions along the lines of DFA):

1. "The biblically-aligned pursuit of a better way to invest."
2. "The biblically-aligned pursuit of higher *actual* returns, both monetary and non-monetary."
3. "The biblically-aligned pursuit of greater peace of mind for investors due to seeking to be both eternally God-honoring as well as temporally client-flourishing."
4. "BRI is about implementing within public investment markets the great ideas found in the Bible."
5. A biblically-based culture is foundational. BRI is driven by an effort to align funds within a biblical framework that seeks to be consistent with an evidence-based approach. God-given insights along with centuries of expertise pursuing human flourishing will guide BRI fund managers. Thus, BRI fund managers seek God-honoring returns while maintaining low costs and diversification. The investment process will reflect centuries of God-given ancient wisdom engaging the best modern innovations and refinements. The expected result will be reasonable returns to investors, human communities that flourish, and glory being given to God's providential care.
6. Given the rationality of God as revealed in the Bible, BRI would be expected to align with biblical truth, highly rigorous, and state-of-the-art research. BRI would seek to influence the industry toward more transparency, particularly highlighting the company's embraced philosophical foundations."

We now turn to a preliminary "horse race" using funds categorized by Morningstar® as Large Cap Blend.

DFA Versus BRI-Based Funds: An Anecdotal Horse Race

DFA has six equity funds within the Large Cap Blend category as reported by yahoo!finance. The following table provides selected information, where Exp Ratio denotes the net expense ratio, AUM denotes assets under management, in millions, Mkt Cap denotes the weighted average market capitalization of stocks held in billions, and # Stocks denote the number of stocks held. The large cap blend benchmark is Vanguard's

Large Cap Index ETF (VV) with an expense ratio of 4 basis points, AUM of $38,890, Mkt Cap of $275 (median reported), and # Stocks of 478.

DFA Large Cap Blend Style ETFs

Fund (US)	Ticker	Start Date	Exp Ratio	AUM	Mkt Cap	# Stocks
Core Equity 1	DCOR	09/12/2023	0.14%	$1,380	$689	2,292
Core Equity 2	DFAC	10/04/2007	0.17	31,340	630	2,567
Core Equity Market	DFAU	11/17/2020	0.12	7,160	789	2,355
Equity Market	DFUS	09/25/2001	0.09	13,370	823	2,441
High Probability	DUHP	02/23/2022	0.21	7,550	638	172
US Sustainability Core 1	DFSU	11/02/2022	0.17	1,300	682	1,913
Average		***9.0 Years***	***0.16***	***10,350***	***709***	***1,957***

Within the identifiable BRI funds, 13 large cap blend funds were identified. To create a comparable sample, we applied three screens. The BRI fund had to be trading prior to 09/12/2023 (to align with DCOR), not a simple index fund, and not a very old fund (to minimize survivor bias). The table below provides information on all large cap blend BRI funds. The analysis below is based on the six DFA funds and the six BRI funds remaining after screens were applied.

BRI ETFs and MFs

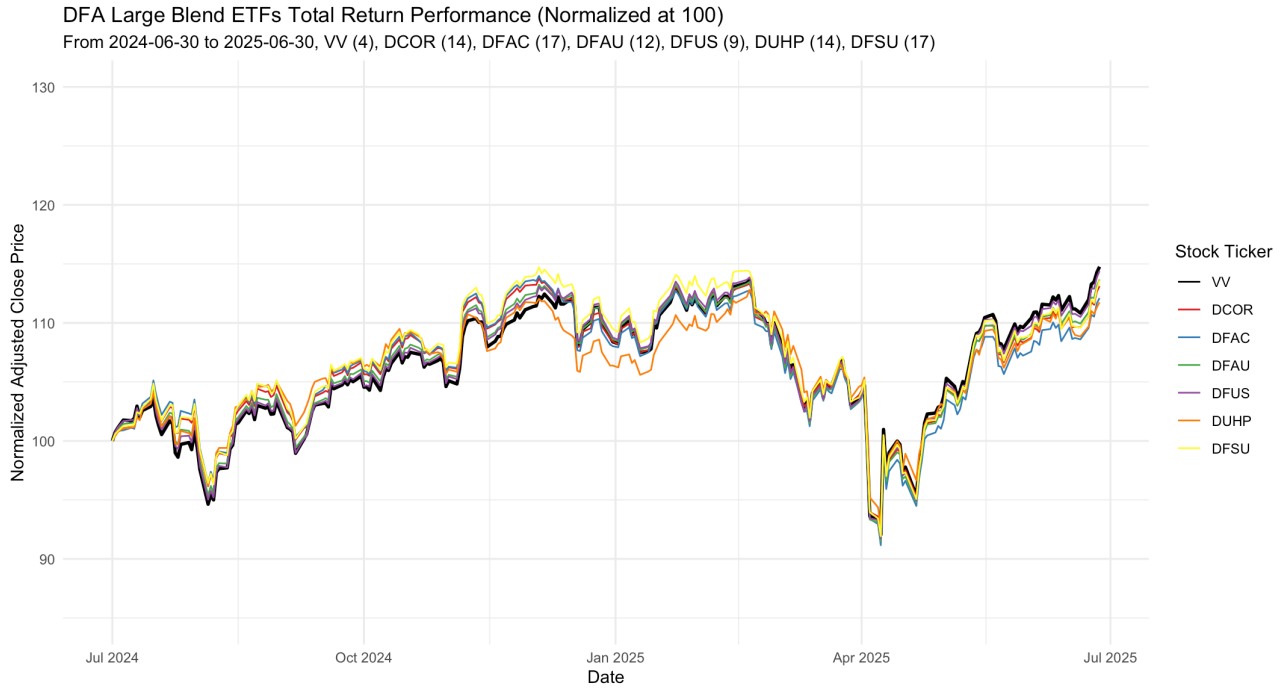
Fund (US)	Ticker	Start Date	Exp Ratio	AUM	Mkt Cap	# Stocks
GX S&P 500 Catholic Values	CATH	04/18/2016	0.29	$968	$829	448
OA Large Cap Core	OALC	11/17/2021	0.49	133	254	203
VT U.S. Equity Strategy	VUSE	01/23/2014	0.50	588	478	129
ET Large Cap Focus MF	ETLIX	05/15/2023	0.94	149	241	45
CM Steward Large Cap Growth MF	SJGIX	11/24/2021	0.75	179	309	67
CR Multi-Style US Equity MF	CRTSX	12/03/2021	0.66	838	146	420
Average		***5.6 Years***	***0.61***	***476***	***376***	***219***
Screen 1: Before 09/12/2023						
ET US Market ETF	EUSM	12/17/2024	0.39	8	83	149
Screen 2: Not index fund						
CR Equity Index MF	CRQSX	12/03/2021	0.11	4,000	292	440
KC All Cap Index Fund MF	KCXIX	12/31/2019	0.25	210	192	2,677
GS Equity Index MF	GEQYX	08/27/2001	0.12	4,591		
Screen 3: Age after 12/31/2015						
CM Steward Values Enhanced Large Cap MF	SEECX	10/01/2004	0.61	258	112	423
NC Growth Fund A MF	NCGFX	07/01/1997	0.72	547	797	1,505
LK Equity MF	LKEQX	01/13/2000	0.81	501	125	53

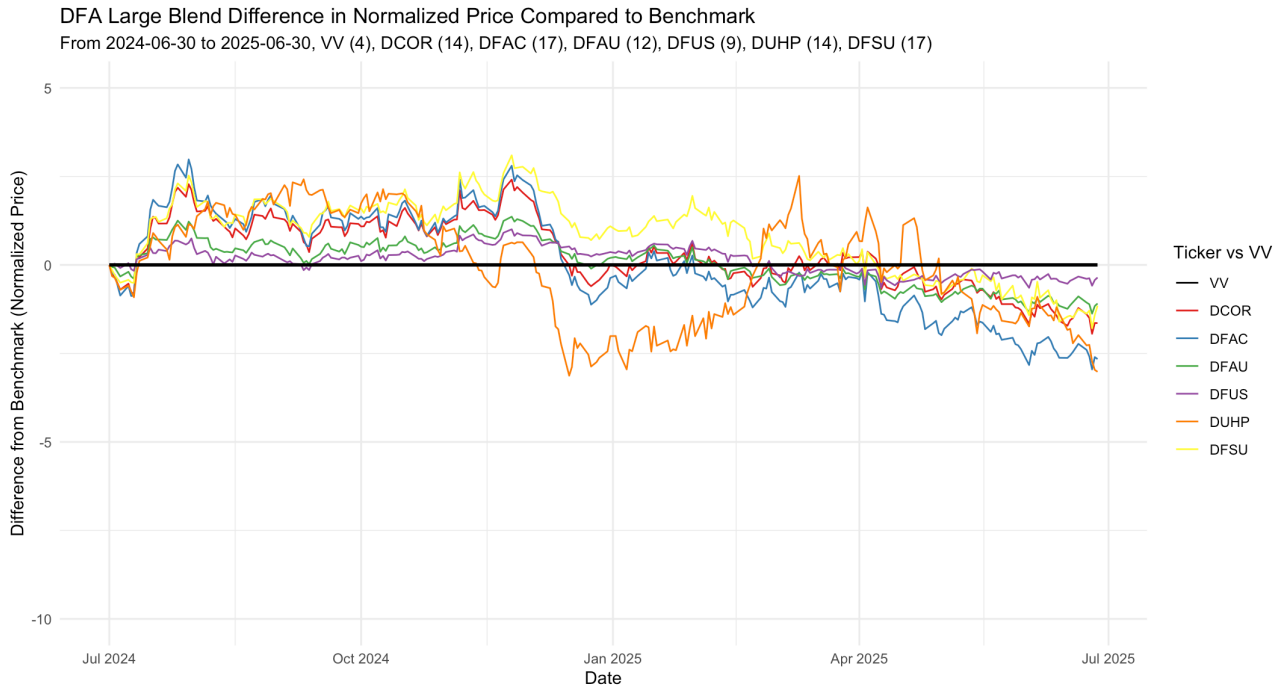
Before discussing the anecdotal results presented below, a few issues are highlighted. First, DFA funds are on average older (9.0 years versus 5.6 years). Second, DFA funds are less expensive (16 basis points versus 61 basis points). Third, DFA funds have significantly higher average assets under management ($10,350 million versus $476 million). Fourth, DFA funds invest in significantly larger market cap companies ($709 billion versus $376 billion). Finally, DFA funds hold significantly high number of stocks in each fund (1,975 versus 219).

The figures below contrast the performance of DFA funds and BRI funds using Vanguard's large cap fund (VV) as a passively managed benchmark. The past year is reported (3/31/2024-3/31/2025). The top figure is simply a normalized price series, where each fund's price is normalized to $100. The bottom figure

is the simple difference from the benchmark of these normalized prices. Beating the benchmark entails a price series above the normalized benchmark price in the top figure and a difference series above zero.

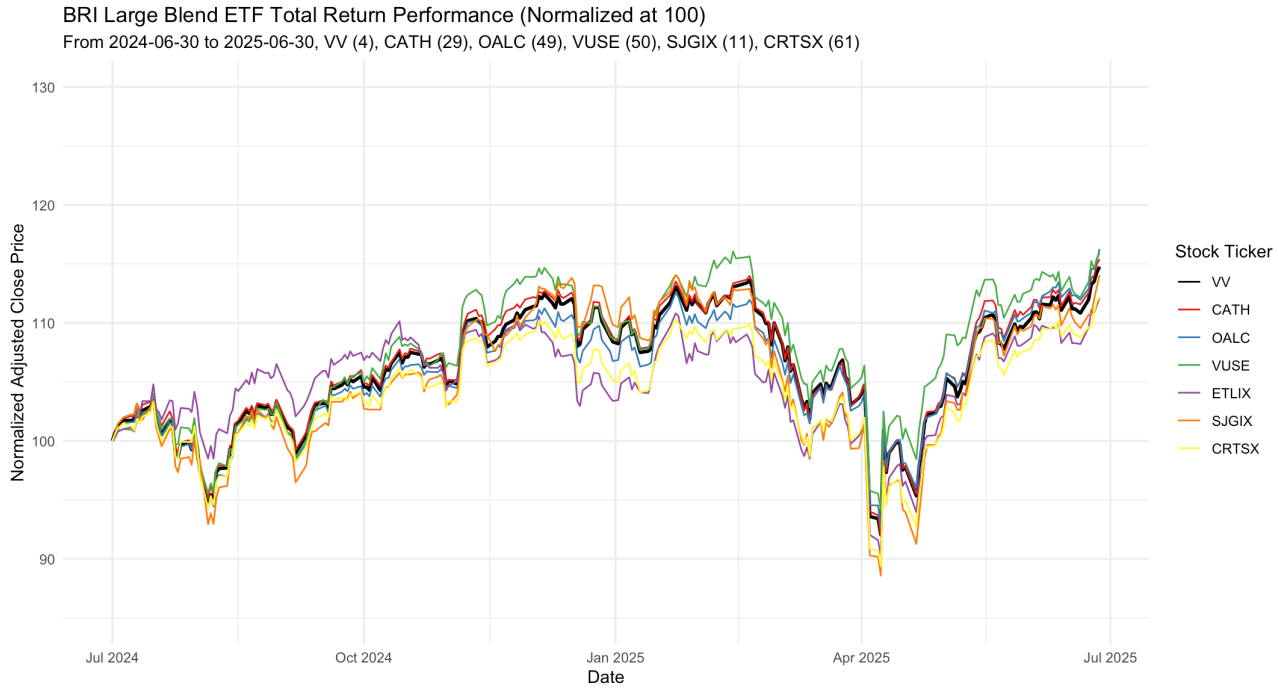
DFA Charts

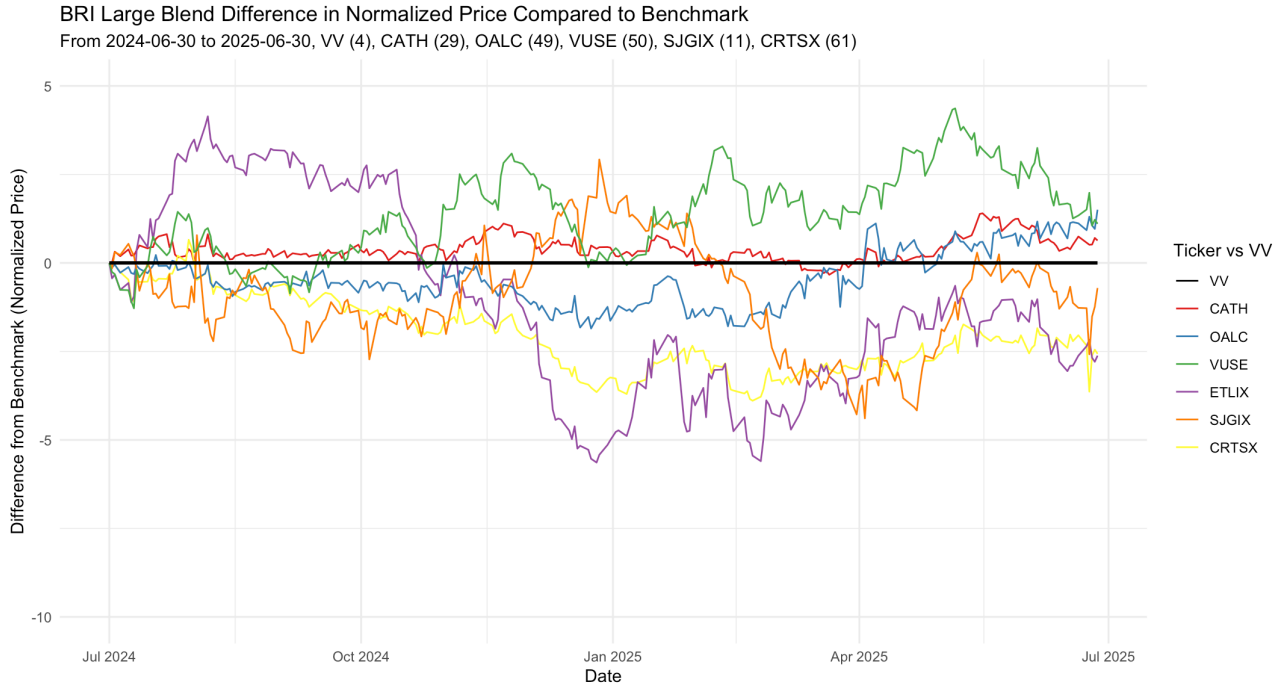




Given the large number of stocks held as well as the large market capitalization, it is not surprising that DFA funds track closely the passively managed large capitalization benchmark (VV). Further, consistent with generally accepted evidence, DFA funds underperform slightly. Again, this is one year and hence conclusion should be drawn carefully. Also note that the DFA fund with the smallest number of stocks (DUHP) appear visually to have the largest tracking error.

BRI Charts





Perhaps surprising, some BRI funds outperform the benchmark. Again, it is important to emphasize that this is simply anecdotal. Given the small number of stocks held as well as the smaller market capitalization, it is not surprising that BRI funds have greater deviations from the passively managed large capitalization benchmark (VV). Further, inconsistent with generally accepted evidence, some BRI funds outperform slightly.

The following tables provides supporting analysis for those interested in going deeper. The next table reports selected univariate statistics. Given daily data, a zero interest rate was assumed for the Sharpe ratio. As expected, based on visual inspection of the prior figures, BRI funds on average have higher means and median, but also slightly higher standard deviation. Daily minimums and daily maximums are roughly the

same on average. Skewness and kurtosis appear similar. Again, perhaps surprising to some, the BRI funds had a higher average Sharpe ratio when compared to DFA. The number of positive and negative days are similar.

Fund Family	Ticker Symbol	Annualized Arithmetic Mean	Annualized Geometric Mean	Annualized Arithmetic Median	Annualized Standard Deviation	Daily Minimum	Daily Maximum	Skewness	Kurtosis	Daily Sharpe Ratio	Number of Positive Days	Number of Negative Days
Benchmark	VV	15.8%	14.8%	40.5%	20.3%	-6.2%	9.7%	0.80	14.80	0.0495	144	104
DFA	DCOR	14.2%	13.1%	27.4%	19.4%	-5.7%	9.0%	0.66	13.26	0.0464	137	107
DFA	DFAC	13.4%	12.1%	24.9%	19.8%	-5.5%	9.2%	0.76	13.63	0.0428	136	110
DFA	DFAU	14.8%	13.7%	29.7%	20.0%	-5.8%	9.5%	0.77	14.21	0.0469	137	107
DFA	DFUS	15.5%	14.4%	31.0%	20.1%	-5.8%	9.4%	0.71	13.46	0.0488	140	106
DFA	DUHP	12.7%	11.7%	22.1%	18.2%	-5.7%	8.4%	0.73	13.60	0.0445	132	114
DFA	DFSU	14.8%	13.6%	24.3%	20.3%	-5.5%	9.3%	0.74	12.61	0.0463	139	108
Average DFA		***14.5%***	***13.3%***	***28.6%***	***19.7%***	***-5.8%***	***9.2%***	***0.74***	***13.65***	***0.0465***	***138***	***108***
BRI	CATH	16.4%	15.4%	33.7%	20.3%	-5.9%	9.9%	1.04	15.53	0.0513	136	109
BRI	OALC	16.9%	16.3%	42.1%	19.0%	-5.5%	8.8%	0.85	12.77	0.0564	145	103
BRI	VUSE	16.6%	15.9%	27.2%	19.4%	-5.8%	8.9%	0.71	12.54	0.0543	137	111
BRI	ETLIX	13.4%	12.1%	33.0%	19.5%	-5.4%	8.5%	0.48	10.23	0.0434	131	108
BRI	SJGIX	15.9%	14.1%	21.8%	23.5%	-5.8%	11.0%	0.77	12.99	0.0429	130	97
BRI	CRTSX	13.5%	12.2%	21.8%	20.0%	-6.1%	9.4%	0.74	14.31	0.0428	136	102
Average BRI		***15.3%***	***14.2%***	***29.7%***	***20.2%***	***-5.7%***	***9.4%***	***0.76***	***13.15***	***0.0482***	***136***	***105***
Note: Number of Trading Days												
	248											
Sharpe ratio assumes 0% daily interest rate. If risk free rate = 5%, then daily rate is:												
	0.0197%											

The following table reports quantiles. Somewhat surprising, the benchmark had the largest negative return over this year (–6.22%). Further, DFA funds on average had larger maximum losses compared to BRI funds. Thus, diversification in a larger number of stocks did not mitigate the maximum losses. BRI funds had larger negative p5 and p25, but higher average quantile values for the remainder (p75, p95, and p100). p50 was the same at two decimal places.

Fund Family	Ticker Symbol	Quantiles p0	p5	p25	p50	p75	p95	p100
Benchmark	VV	-6.22%	-1.90%	-0.40%	0.16%	0.63%	1.72%	9.69%
DFA	DCOR	-5.66%	-1.89%	-0.41%	0.11%	0.64%	1.59%	8.96%
DFA	DFAC	-5.51%	-1.92%	-0.45%	0.10%	0.64%	1.62%	9.24%
DFA	DFAU	-5.83%	-1.88%	-0.39%	0.12%	0.67%	1.66%	9.46%
DFA	DFUS	-5.84%	-1.91%	-0.39%	0.13%	0.67%	1.68%	9.38%
DFA	DUHP	-5.72%	-1.63%	-0.39%	0.09%	0.64%	1.49%	8.45%
DFA	DFSU	-5.53%	-1.98%	-0.47%	0.10%	0.68%	1.68%	9.32%
Average DFA		***-5.76%***	***-1.87%***	***-0.41%***	***0.12%***	***0.65%***	***1.63%***	***9.21%***
BRI	CATH	-5.86%	-1.88%	-0.42%	0.14%	0.67%	1.73%	9.91%
BRI	OALC	-5.53%	-1.90%	-0.47%	0.17%	0.65%	1.55%	8.83%
BRI	VUSE	-5.79%	-1.89%	-0.44%	0.11%	0.67%	1.63%	8.94%
BRI	ETLIX	-5.42%	-2.05%	-0.53%	0.13%	0.70%	1.66%	8.55%
BRI	SJGIX	-5.77%	-2.33%	-0.42%	0.09%	0.79%	2.09%	11.02%
BRI	CRTSX	-6.07%	-1.87%	-0.42%	0.09%	0.61%	1.70%	9.43%
Average BRI		***-5.74%***	***-1.97%***	***-0.45%***	***0.12%***	***0.68%***	***1.71%***	***9.41%***

The following table reports correlation coefficients for the daily returns. As expected, DFA funds have a higher average correlation with the benchmark compared with BRI funds. But as is common, funds of the same category are highly correlated.

Fund Family	Ticker Symbol	VV	DCOR	DFAC	DFAU	DFUS	DUHP	DFSU	CATH	OALC	VUSE	ETLIX	SJGIX	CRTSX
Benchmark	VV	1.0												
DFA	DCOR	0.986	1.0											
DFA	DFAC	0.979	0.997	1.0										
DFA	DFAU	0.994	0.996	0.993	1.0									
DFA	DFUS	0.996	0.993	0.987	**0.998**	1.0								
DFA	DUHP	0.965	0.972	0.971	0.971	0.966	1.0							
DFA	DFSU	0.984	0.995	0.993	0.994	0.991	0.968	1.0						
BRI	CATH	0.994	0.985	0.980	0.993	0.993	0.965	0.984	1.0					
BRI	OALC	0.982	0.977	0.971	0.984	0.984	0.958	0.977	0.982	1.0				
BRI	VUSE	0.969	0.978	0.974	0.977	0.974	0.964	0.977	0.966	0.968	1.0			
BRI	ETLIX	0.947	0.953	0.949	0.954	0.953	0.945	0.954	0.946	0.953	0.956	1.0		
BRI	SJGIX	0.953	0.935	0.929	0.950	0.952	**0.903**	0.941	0.955	0.943	0.919	0.905	1.0	
BRI	CRTSX	0.986	0.987	0.983	0.990	0.989	0.959	0.984	0.983	0.974	0.971	0.953	0.946	1.0
Selected Averages														
VV and DFA		0.984												
VV and BRI		0.972												
DFA and BRI		0.967												
Maximum		0.998	DFAU,DFUS											
Minimum		0.903	DUHP,SJGIX											

The following table provides the first five eigenvalues based on principal components analysis. Based on a 12-dimensional data cloud (one axis per fund), the analysis in the first part of the table provides the eigenvalues, proportions, and cumulative proportions for the first five components. The second and third parts of the table reports 6-dimensional data clouds for DFA funds and BRI funds, respectively. Common to stock return analysis, the first principal component explains nearly all the total variance. Bottom line: If you buy a stock portfolio, you primarily experience whatever the overall market delivers. Again, due to the average number of stocks held by DFA funds compared to BRI funds, it is not surprising that the first principal component with just DFA funds explains more of the total variance than BRI funds. In general, given the extremely high levels of PC1, one does not appear to gain much by diversifying across multiple funds. Further, the primary risk faces in all these funds is the overall market, not undue concentration by say excluding companies that fail BRI screens.

PC	Eigenvalue	Proportion	Cumulative
DFA and BRI Funds			
PC1	0.00187762	96.97%	96.97%
PC2	0.00002391	1.23%	98.20%
PC3	0.00001179	0.61%	98.81%
PC4	0.00000585	0.30%	99.11%
PC5	0.00000501	0.26%	99.37%
DFA Funds Only			
PC1	0.00092529	98.89%	98.89%
PC2	0.00000646	0.69%	99.58%
PC3	0.00000238	0.25%	99.84%
PC4	0.00000106	0.11%	99.95%
PC5	0.00000029	0.03%	99.98%
BRI Funds Only			
PC1	0.00096102	96.04%	96.04%
PC2	0.00002040	2.04%	98.08%
PC3	0.00000836	0.84%	98.91%
PC4	0.00000476	0.48%	99.39%
PC5	0.00000394	0.39%	99.78%
PC denotes Principal Components			

The following table reports standard portfolio analytics when compared with a benchmark. The average beta of DFA funds is lower than the average beta of BRI funds. Again, consistent with visual inspection, the average alpha is higher for BRI funds with positive values for three of the funds. The average R-square is higher and tracking error lower for DFA funds as expected due to the large number of holdings. The information ratio compares the excess return over the benchmark as a proportion of the tracking error. BRI funds have a less negative information ratio compared with DFA funds.

Fund Family	Ticker Symbol	Beta	Daily Alpha	R^2	Tracking Error	Information Ratio
Benchmark	VV	1	0	1	0	
DFA	DCOR	0.946	-0.000030	0.972	0.0022	-0.0298
DFA	DFAC	0.959	-0.000072	0.959	0.0026	-0.0375
DFA	DFAU	0.983	-0.000029	0.989	0.0014	-0.0298
DFA	DFUS	0.989	-0.000007	0.993	0.0011	-0.0124
DFA	DUHP	0.865	-0.000038	0.931	0.0035	-0.0355
DFA	DFSU	0.987	-0.000032	0.969	0.0023	-0.0177
Average DFA		***0.955***	***-0.000035***	***0.969***	***0.0022***	***-0.0271***
BRI	CATH	0.993	0.000026	0.988	0.0014	0.0153
BRI	OALC	0.919	0.000094	0.964	0.0025	0.0169
BRI	VUSE	0.928	0.000078	0.938	0.0032	0.0100
BRI	ETLIX	0.913	-0.000043	0.897	0.0041	-0.0240
BRI	SJGIX	1.106	-0.000064	0.908	0.0047	0.0007
BRI	CRTSX	0.974	-0.000076	0.972	0.0021	-0.0435
Average BRI		***0.972***	***0.000002***	***0.945***	***0.0030***	***-0.0041***

Summary

Admittedly biblically responsible investing seems preposterous to many, especially those unfamiliar with the Bible. Christians believe in spirit-beings, such as God, angels, and even demons. The informed Christian understands the uncertainties involved in a ghost being in the next room, a being potentially way more dangerous than a tiger. Here we compared one positivist application within investments—DFA funds—with one normative application—BRI funds.

Bottom line: The investment performance over the past year is roughly similar. Thus, based on this anecdotal evidence, Christian investors are warranted in voting with their wallets as they choose BRI-based funds over other alternatives, even those alternatives asserting Nobel Prize winner-based "financial science."