# Biblically Responsible Investing
# Quarterly Newsletter
# June 30, 2026[1]

Thank you for spending some time with this material. We provide summary information following an op-ed article with each BRIQ Newsletter.

The gift of feedback is always appreciated—contact information is provided before Disclosures below. If you are interested in more content at the intersection of the Christian worldview and finance, please consider subscribing to the free Substack publication: https://robertebrooks.substack.com/. Further, if you are interested in exploring assistance developing internal BRI-based quantitative analysis or custom solutions that fit your needs, please contact us.

**From Conviction to Construction: Building BRI Portfolios That Can Survive Benchmarking, Brokerage Windows, and Fiduciary Scrutiny**

In Volume 26.1 of the BRIQ Newsletter, we addressed the quiet convergence of ERISA fiduciary scrutiny and SPIVA-style evidence. The basic point was simple: decades of active-management underperformance evidence are increasingly relevant to how retirement plans are evaluated, how damages are calculated, and how fiduciary prudence is judged.

That discussion naturally leads to the next question for Biblically Responsible Investors (BRIs): If BRI funds are to become serious retirement-plan options, how should BRI portfolios be constructed?

BRI begins with conviction, but it cannot end there. Conviction tells us that capital is not morally neutral. Construction asks whether a portfolio built from that conviction is prudent, coherent, durable, and measurable. Conviction says, “This matters before God.” Construction asks, “Will this actually work for the investor?” (Luke 14:28)

Both questions matter.

A Christian investor should not be embarrassed to begin with biblical first principles. The earth is the Lord’s and the fullness thereof. (Psalm 24:1) Ownership is ultimately God’s; stewardship is temporarily ours. (Deuteronomy 10:14; 1 Chronicles 29:11–14) Capital is not exempt from the lordship of Christ. Money does not live in a sealed-off secular box where Scripture has no claim. (Colossians 1:15–20; 1 Corinthians 10:31)

From a Christian perspective, capital must be understood under the authority of Scripture, the sovereignty of God, the reality of human sin, and the call to wisdom. Capital can serve

---

[1]Please see the disclosures at the end of this document. Note BRI to denote a Biblically Responsible Investor and BRIs to denote the Biblically Responsible Investor community. The BRIQ Newsletter will open with a commentary related to some issue within the BRI public funds market. The focus this quarter is an analysis of benchmark fund performance and its implications for BRI fund appraisals.

provision, generosity, dominion, mission, and neighbor love. It can also become a hiding place, a measuring stick, a counterfeit savior, or a golden calf wearing a Patagonia vest. (2 Timothy 3:16–17; 1 Timothy 6:9–10)

That is why BRI exists. It is an attempt, however imperfect, to bring investment practice under Christian moral judgment. The Christian investor reasonably asks: What am I owning? What am I funding? What am I endorsing? What risks am I accepting? What am I teaching my children and grandchildren about wealth, worship, and wisdom? (Romans 12:1–2; Deuteronomy 6:6–7)

However, moral clarity does not repeal financial reality. A portfolio can be morally serious and still poorly built. It can screen out objectionable companies while quietly importing excessive fees, tax inefficiency, weak diversification, manager risk, closet indexing, or performance claims that collapse under benchmark comparison. Good intentions do not compound. Net returns do. (Proverbs 14:15; Luke 16:10)

This is where BRI must mature from conviction to construction.

*Construction Principle #1: Benchmark Honesty*
The first construction principle is benchmark honesty. A BRI fund should be compared to an appropriate benchmark, not merely to a vague sense of spiritual satisfaction. If a fund functions like a large-cap U.S. equity portfolio, then large-cap U.S. equity benchmarks matter. If it functions like a growth portfolio, then growth benchmarks matter. If it claims global exposure, then global comparisons matter. (Proverbs 11:1; 1 Thessalonians 5:21)

"We are values-based" is not a substitute for "Here is how we performed relative to a sensible opportunity set."

This is not harsh. It is helpful. Benchmarking protects investors from storytelling. Every investment strategy has a story. Some are true. Some are partially true. Some are true but expensive. Some are expensive enough to become false in practice. A benchmark is not God, but it is a useful servant. It asks the stewardship question: compared to a reasonable alternative, what did this decision cost? (Proverbs 18:17)

*Construction Principle #2: Expense Discipline*
The second principle is expense discipline. Fees are not merely technical details; they are claims on future capital. A one percent annual fee may look small on a factsheet, but over decades it becomes a large transfer from the investor's household, church, heirs, and charitable giving to the financial intermediary. Sometimes active management may justify higher cost. Often it does not. Either way, Christian investors should not confuse pious language with prudent pricing. (Proverbs 27:23–24)

A BRI portfolio that cannot survive fee scrutiny will eventually struggle under fiduciary scrutiny. This is especially important in retirement-plan contexts. Employers, plan committees, and advisors live in a world where process matters. Costs, alternatives, share classes, benchmarks, performance, diversification, and participant outcomes must be evaluated. A fund does not become prudent simply because it is Christian. It becomes useful when Christian conviction is joined to institutional discipline. (1 Corinthians 4:2)

*Construction Principle #3: Diligent Diversification*
The third principle is diversification without moral laziness. Diversification is one of the great gifts of modern portfolio construction. Ecclesiastes tells us to give a portion to seven, or even to eight, because we do not know what disaster may happen on the earth. The point is not that Solomon invented mean-variance optimization, though one suspects he would have enjoyed the spreadsheet. The point is that humility about the future is biblical wisdom. (Ecclesiastes 11:1–2; James 4:13–16)

Yet diversification can become an excuse for moral indifference. "I own everything" may sound efficient, but it can also mean, "I refuse to ask what I own." BRI challenges investors to combine humility about forecasting with seriousness about ownership. We cannot know the future. We can know enough to avoid intentional alignment with certain forms of obvious wickedness. (Psalm 1; Ephesians 5:11)

*Construction Principle #4: Portfolio-Level Thinking*
The fourth principle is portfolio-level thinking. Too much BRI discussion focuses on individual holdings and not enough on the total portfolio. Holding-level screening matters, but investors also need to ask: What is my asset allocation? What role does each fund play? Am I overconcentrated in one style, sector, manager, or methodology? Are my BRI funds solving distinct portfolio problems, or am I merely collecting Christian-labeled products? (Proverbs 24:3–4)

A durable BRI portfolio should be understandable. The investor should be able to explain why each holding is present: this fund provides broad U.S. equity exposure; this one adds international diversification; this one supplies bonds or cash-like stability; this one is included for a specific purpose. If the explanation requires three whiteboards and a minor in financial engineering, something may have gone wrong. (Proverbs 15:22; 1 Corinthians 14:40)

*Construction Principle #5: Brokerage-Window Realism*
The fifth principle is brokerage-window realism. For many employer retirement plans, a full BRI menu may be difficult. But a brokerage window may provide a practical path for religious accommodation. It allows interested participants to pursue faith-aligned investments without requiring the entire plan lineup to become explicitly Christian. This is not perfect. Brokerage windows require participant education, careful communication, and responsible use. But they may represent a workable bridge between fiduciary caution and religious liberty. (Romans 14:5–6; 1 Peter 2:13–17)

Christian employees should not be forced to choose between retirement savings and conscience. At the same time, plan sponsors should not be asked to abandon prudent process. The brokerage window is not a magic wand, but it may be a helpful tool: imperfect, administratively manageable, and better than pretending the conscience problem does not exist.

*Construction Principle #6: Quantitative Integrity*
The sixth principle is measurement integrity. BRI must tell the truth about performance. That means using total return carefully, understanding dividend timing, distinguishing price return from cash return, and avoiding claims that depend on convenient measurement shortcuts.

Christian investing should be especially allergic to exaggeration. If our investment case requires fog, we need a better case. (Proverbs 12:22; Ephesians 4:25)

This is where God's loving abundance and human sinful depravity both matter. God's abundance frees us from panic. We do not need to grasp at every return, own every company, or baptize every market practice. Human depravity reminds us that investors, managers, consultants, and marketers are all capable of self-deception. Sin does not stop at the church door, and it does not stop at the Bloomberg terminal either. (Jeremiah 17:9)

*Future of Biblically Responsible Investing*
So what should BRI become?

It should become less sentimental and more serious. Less slogan-driven and more benchmark-aware. Less dependent on heroic active managers and more attentive to cost, diversification, repeatability, and transparency. Less defensive about moral conviction and more rigorous in portfolio construction. (Proverbs 19:2; Proverbs 24:3–6)

The future of BRI will not be secured merely by saying, "We are Christian." It will be strengthened by showing that Christian portfolios can be thoughtfully built, honestly measured, reasonably priced, and clearly explained. The goal is not to beat every benchmark every quarter. That is not investing; that is a nervous condition. The goal is faithful stewardship under the lordship of Christ, pursued with moral clarity and financial competence. (Colossians 3:17; 2 Corinthians 8:21)

Conviction without construction becomes aspiration. Construction without conviction becomes technique. Christian investing needs both. (James 2:17; Proverbs 16:3)

The way forward is not to choose between biblical faithfulness and investment discipline. The way forward is to insist that biblical faithfulness requires investment discipline. We build because we believe. We measure because truth matters. We benchmark because stewardship has alternatives. We control costs because compounding belongs to the investor before it belongs to the intermediary. We diversify because we are not prophets. We screen because we are not pagans. (Proverbs 27:23–24; 1 Peter 1:15–16)

BRI portfolios that survive the next decade will not be the loudest. They will be the clearest, humblest, most disciplined, and most durable. They will begin with conviction, but they will not stop until conviction has become construction. (Micah 6:8; Matthew 7:24–27)

**BRIQ Aggregate Analysis**

There are 215 equity funds including separate classes of mutual funds included in this report. We focus here solely on the institutional class thus includes only 125 equity funds. The oldest fund is over 30 years of age, and the youngest fund was launched in July 2025. There are two low cost passive index funds, Inspire Investing's Inspire 500 fund and Catholic Responsible Equity Index Fund both with expense ratios of 9 basis points. Although other BRI funds do seek to track some stated index, their net expense ratios exceed 10 basis points disqualifying the fund for inclusion as a low cost passively managed index fund.

Based on our estimates, there was approximately $96.0 billion in assets under management tracked here as of June 30, 2026.[2] The fund average assets under management (AUM) as of approximately June 30, 2026, was $768 million with the largest being Guidestone's Equity Index fund at $5.8 billion and the smallest being Crossmark's Large Cap Value ETF at $13.5 million.

For each BRI fund, a comparator passive index benchmark fund was selected based the Morningstar category classification as reported on Yahoo Finance, BRI fund's stated objectives, and available benchmark fund. The benchmark fund must be a low cost passively indexed fund where possible. Where unavailable, a low fee actively managed fund was selected.[3]

The AUM-weighted average net expense ratio of tracked BRI funds (Institutional class only for mutual funds) was approximately 66 basis points whereas the net expense ratio of benchmark passive index funds was approximately 7 basis points. Based on AUM of $96.0 billion, the marginal cost of an additional basis point in fees is $9.60 million (= 0.0001x$96,027). The total cost to investors of BRI funds' charged expenses over the selected passively managed benchmark funds was approximately $565 million per year.

The detailed analysis provided here is primarily for BRI funds with a *5 year* track record. We also computed 1-year, 3-year, and entire history track records. The results are like other analysis of this nature.

For the 5-year AUM weighted average annualized alpha—BRI funds' rate of return less the benchmark funds' rate of return—was –2.63% or –263 basis points. Again, based on AUM of $96.0 billion, the historical economic loss is approximately $2,527 million per year. As alpha is net of fees, we decompose the marginal cost of underperformance as $565 million per year for excess fees and $1,962 million per year for underperformance net of fees.

These results are consistent with other analysis performed on actively managed funds, such as SPIVA® reports.[4] Table 1 provides selected results for different historical periods. Due to

---

[2]According to Brightlight research through June 2024, "faith-based mutual funds and ETFs passed $100bn for the first time." Equity accounted for $69.2 billion. Thus, we are aware that this report only captures a subset of available public funds. See Brightlight Research Paper, *State of Play for Faith-Based Investment Strategies in Public Markets*, October 2024. Available at https://static1.squarespace.com/static/638ebbc5514fd7313f399d8e/t/671942e10a53f4696db43835/1729708771013/Listed+Markets+Research+Paper+2024.pdf.

[3]The selected comparator may change in the future due to correlation analysis and more granular information related to each fund.

[4]See, for example, https://www.spglobal.com/spdji/en/documents/spiva/spiva-us-year-end-2024.pdf.

many BRI funds that are young, it is inappropriate to make any inferences regarding the All column.

***Table 1. Underperformance Results by Horizon***

| Statistics | 1-Year | 3-Year | 5-Year | All |
|---|---|---|---|---|
| **Count:** | 123 | 113 | 91 | 125 |
| **BRI Underperformance:** | 63% | 73% | 78% | 75% |
| **SPIVA® Underperformance:*** | 79% | 88% | 85% | 93% |
| **AUM-Weighted Alpha:** | 0.3% | –3.0% | –2.6% | –2.2% |

Notes: Underperformance is the percentage of BRI funds whose return was below the selected benchmark. Count is the number of funds with complete data for the given horizon (institutional class only for mutual funds). Thus, our current data is not adjusted for survivorship bias. AUM-Weighted Alpha is the AUM-weighted average excess return of BRI funds over their benchmark. *SPIVA® results are as reported for All Domestic Funds at year-end 2024 (Report 1A, page 10). "All" is the 15 year SPIVA result as the AUM-weight average BRI fund is approximately 14 years (13.5 years).

Finally, dispersion risk here measures the standard deviation of the difference in rates of return between the BRI-based fund and its benchmark. The AUM weighted average dispersion risk was 6.5% (5 year). For comparison, the average standard deviation of BRI-based funds was 16.4% and benchmark funds was 18.1%. The S&P 500 index fund, SPY, standard deviation was 17.1%. Thus, dispersion risk was 36% (=6.5%/18.1%) of the overall risk of benchmark funds.

Appendix A below provides selected information related to each fund within our dataset, including the selected benchmark, expense ratios, AUM, market capitalization category (Cap: Large, Mid, and Small), and style category (Style: Value, Blend, and Growth). Although only the institutional mutual fund classes were analyzed here, the dataset contains other classes for future analysis.

Appendix B provides information on each fund arranged based on Cap and Style. For each category (9 categories), selected statistics are provided in Part 1. These statistics include mean rate of return, standard deviation, correlation with SPY, beta with SPY, Treynor's measure, and Jensen's measure. In Part 2, statistics are provided for 1-month CMT (Constant Maturity Treasury yield, a risk-free rate proxy), SPY, BRI fund, and the selected benchmark. Finally, three graphs are provided for each fund, total return, log of total return, and correlation between the BRI fund and its selected benchmark. In subsequent analysis, numerous other statistics will be reported.

### Summary BRI Fund Tables

Table 2 presents selected summary data related to BRI funds by category based primarily on Fact Sheets dated March 31, 2026. The table provides the number of funds by Morningstar category relying on Yahoo Finance category reporting and not the fund managers. Based on these classifications, the AUM is also reported. Finally, an AUM-weighted estimate of the additional management cost over the selected passively managed benchmarks is given. The net expense ratio is based primarily on fund fact sheets where the net expense ratio selected was the lowest available. For example, for mutual funds, the institutional version of the fund was typically significantly cheaper.

***Table 2. Summary Data by BRI Fund Categories***

| Fund Category | | Value | Blend | Growth | Total |
|---|---|---|---|---|---|
| **Large Cap:** | **Count:** | 12 | 52 | 14 | 78 |
| | **AUM:** | $6,921 | $55,640 | $11,699 | $74,259 |
| | **Management Cost:** | $36 | $278 | $79 | $393 |
| **Mid Cap:** | **Count:** | 7 | 15 | 8 | 30 |
| | **AUM:** | $1,948 | $8,423 | $3,434 | $13,806 |
| | **Management Cost:** | $14 | $56 | $38 | $108 |
| **Small Cap:** | **Count:** | 3 | 10 | 4 | 17 |
| | **AUM:** | $655 | $5,273 | $2,033 | $7,962 |
| | **Management Cost:** | $4 | $35 | $24 | $64 |
| **Total:** | **Count:** | 22 | 77 | 26 | 125 |
| | **AUM:** | $9,524 | $69,336 | $17,166 | $96,027 |
| | **Management Cost:** | $54 | $369 | $142 | $565 |

Notes: AUM – assets under management in millions. Management Cost is the weighted average difference between BRI funds fees and benchmark funds fees (passive index) times AUM in millions.

Table 3 provides additional information related to the net expenses ratios as well as fund age. BRI denotes the AUM-weighted average net expense ratio for the BRI-related funds and Benchmark denotes the AUM-weighted average net expense ratio by fund category for the passive benchmark funds. Finally, Age denotes the AUM-weighted average fund age.

***Table 3. Fee Structure by BRI Funds Categories***

| Fund Category | | Value | Blend | Growth | Total |
|---|---|---|---|---|---|
| **Large Cap:** | **BRI:** | 58.1 | 58.6 | 71.1 | 60.5 |
| | **Benchmark:** | 6.4 | 8.6 | 3.5 | 7.6 |
| | **Age:** | 9.2 | 14.9 | 8.5 | 13.3 |
| **Mid Cap:** | **BRI:** | 77.6 | 72.0 | 118.0 | 84.2 |
| | **Benchmark:** | 7.0 | 5.2 | 7.0 | 5.9 |
| | **Age:** | 11.5 | 14.2 | 13.5 | 13.6 |
| **Small Cap:** | **BRI:** | 74.3 | 71.5 | 127.0 | 85.9 |
| | **Benchmark:** | 7.0 | 5.0 | 7.0 | 5.7 |
| | **Age:** | 9.1 | 19.9 | 13.5 | 17.4 |
| **Total:** | **BRI:** | 63.2 | 61.2 | 87.1 | 66.0 |
| | **Benchmark:** | 6.6 | 7.9 | 4.6 | 7.2 |
| | **Age:** | 9.6 | 15.2 | 10.1 | 13.7 |

Note: BRI denotes weighted average of BRI net expense ratio. Benchmark denotes weighted average of the passive benchmark index fund net expense ratio. Age denotes the weighted average age of the funds.

### Summary Performance Results of BRI Funds

Table 4 presents the AUM-weighted estimate of alpha related to BRI funds by category. Alpha here is the difference between the annualized average returns to each BRI fund and its passive index benchmark fund net of fees. Consistent with well-known results from other fund analysis, such as SPIVA® reports, alphas tend to be negative. For example, the 5 year overall total weighted average alpha was –2.6%, with the style Blend having the worst alpha of –2.9% and Value having the best of –0.9%. BRI Large Cap Growth funds performed the worst overall with –4.6% and the best specific category was Small Cap Growth of +2.0%.

***Table 4. Weighted Average Alpha by BRI Funds Categories***

| Fund Category | Value | Blend | Growth | Total |
|---|---|---|---|---|
| **Large Cap: 1 Year:** | -2.5 | -3.4 | -0.5 | -2.8 |
| **3 Year:** | -1.4 | -3.9 | -4.2 | -3.7 |
| **5 Year:** | -0.2 | -3.4 | -4.6 | -3.3 |
| **Mid Cap: 1 Year:** | -9.2 | +7.5 | +32.4 | +11.4 |
| **3 Year:** | -4.2 | +0.3 | +3.7 | +0.5 |
| **5 Year:** | -3.2 | +0.0 | +0.0 | -0.5 |
| **Small Cap: 1 Year:** | +3.5 | +2.0 | +32.2 | +9.9 |
| **3 Year:** | -0.1 | -2.4 | -1.1 | -1.9 |
| **5 Year:** | -0.6 | -1.4 | +2.0 | -0.3 |
| **Total: 1 Year:** | -3.5 | -1.6 | +10.0 | +0.3 |
| **3 Year:** | -2.0 | -3.3 | -2.2 | -3.0 |
| **5 Year:** | -0.9 | -2.9 | -2.5 | -2.6 |

Table 5 presents the AUM-weighted estimate of dispersion risk related to BRI funds by category. Dispersion risk here is the annualized standard deviation of the difference in returns to each BRI fund and its passive index benchmark fund net of fees. Dispersion risk is a measure of the deviation between the BRI fund and the selected passive index benchmark fund. Historically, dispersion risk causes greater damage to investor performance than high expense ratios. Consistent with well-known results from other fund analysis, dispersion risk increases as the market cap decreases. Overall, the Value style tends to have lower dispersion risk than Growth at the 5 year horizon. This pattern often varies for shorter horizons.

***Table 5. Weighted Average Dispersion Risk by BRI Funds Categories***

| Fund Category | Value | Blend | Growth | Total |
|---|---|---|---|---|
| **Large Cap: 1 Year:** | 4.3 | 3.9 | 6.4 | 4.3 |
| **3 Year:** | 4.5 | 5.1 | 7.1 | 5.4 |
| **5 Year:** | 4.3 | 5.9 | 6.2 | 5.8 |
| **Mid Cap: 1 Year:** | 10.2 | 7.6 | 11.1 | 8.9 |
| **3 Year:** | 10.9 | 7.1 | 9.8 | 8.4 |
| **5 Year:** | 11.7 | 6.7 | 9.6 | 8.3 |
| **Small Cap: 1 Year:** | 7.3 | 5.4 | 19.0 | 9.0 |
| **3 Year:** | 6.1 | 5.2 | 16.8 | 8.4 |
| **5 Year:** | 6.1 | 5.8 | 17.3 | 9.3 |
| **Total: 1 Year:** | 5.7 | 4.4 | 8.8 | 5.3 |
| **3 Year:** | 6.0 | 5.4 | 8.8 | 6.0 |
| **5 Year:** | 6.1 | 6.0 | 8.6 | 6.5 |

## Appendix A: Summary Information of BRI Funds

The BRIQ analysis provided here is expected to change over time as refinements are made to the data collected and analyzed. We expect to find additional funds that qualify as BRI and well as more precise benchmarks. Further, improvements are expected on reported expense ratios. Mutual funds often have multiple classes where the expense ratios vary. The expense ratios reported here are the lowest available.

### Fund information and benchmarks

Table A1 provides summary information for each BRI equity fund along with the selected passively managed benchmark index fund where possible. The Start Date is approximately the launch date of the BRI fund or a few days afterward due to data limitations. The Ave Maria Value Fund start date is the start date of the benchmark fund due to lack of data. ER denotes the expense ratio. AUM is reported in millions preferably as noted in the fact sheets, where available. Cap and Style are based on Morningstar's analysis as reported at Yahoo Finance.

## *Table A1. BRI and Benchmark Summary Information (Panel A)*

| BRI | BRI Fund | Bench | Benchmark Fund | Start Date | End Date | BRI ER | Bench ER | AUM | Cap | Fund Firm |
|---|---|---|---|---|---|---|---|---|---|---|
| AVEFX | AM Bond ETF (16% Equity) | VMVAX | Vanguard Mid-Cap Value Admiral MF | 20030501 | 20260630 | 0.42 | 0.07 | $778 | Mid_Cap | Ave Maria |
| AVEGX | AM Growth ETF | FSPGX | Fidelity Large Cap Growth MF | 20060817 | 20260630 | 0.91 | 0.04 | $1135 | Large_Cap | Ave Maria |
| AVEAX | AM Growth Focused ETF | VIMAX | Vanguard Mid-Cap Admiral MF | 20200501 | 20260630 | 1.11 | 0.05 | $79 | Mid_Cap | Ave Maria |
| AVEDX | AM Rising Dividend ETF | VLCAX | Vanguard Large-Cap Admiral MF | 20050504 | 20260630 | 0.90 | 0.05 | $1066 | Large_Cap | Ave Maria |
| AVEMX | AM Value ETF | VIMAX | Vanguard Mid-Cap Admiral MF | 20010501 | 20260630 | 0.93 | 0.05 | $503 | Mid_Cap | Ave Maria |
| AVERX | AM Value Focused Fund | VIMAX | Vanguard Mid-Cap Admiral MF | 20001113 | 20260630 | 1.26 | 0.05 | $85 | Mid_Cap | Ave Maria |
| AVEWX | AM World Equity ETF | URTH | iShares MSCI World ETF | 20100504 | 20260630 | 1.03 | 0.07 | $139 | Large_Cap | Ave Maria |
| CRQSX | CR Equity Index MF | VLCAX | Vanguard Large-Cap Admiral MF | 20211203 | 20260630 | 0.09 | 0.05 | $4562 | Large_Cap | Catholic Responsible |
| CRLSX | CR International Equity MF | FSPGX | Fidelity Large Cap Growth MF | 20211203 | 20260630 | 0.80 | 0.04 | $2156 | Large_Cap | Catholic Responsible |
| CRLVX | CR International Equity A MF | FSPGX | Fidelity Large Cap Growth MF | 20211203 | 20260630 | 0.95 | 0.04 | $2156 | Large_Cap | Catholic Responsible |
| CRNSX | CR International Small-Cap MF | VFSAX | Vanguard FTSE All-World ex-US Small Cap Index Admiral | 20211203 | 20260630 | 1.15 | 0.17 | $119 | Mid_Cap | Catholic Responsible |
| CMNSX | CR Magnus 45/55 MF | VSCGX | Vanguard LifeStrategy Conservative Growth Fund | 20211203 | 20260630 | 0.40 | 0.12 | $141 | Large_Cap | Catholic Responsible |
| CMNVX | CR Magnus 45/55 A MF | VSCGX | Vanguard LifeStrategy Conservative Growth Fund | 20211203 | 20260630 | 0.55 | 0.12 | $141 | Large_Cap | Catholic Responsible |
| CMPSX | CR Magnus 60/40 Alpha Plus MF | VBIAX | Vanguard Balanced Index Fund | 20211203 | 20260630 | 0.47 | 0.07 | $1525 | Large_Cap | Catholic Responsible |
| CMPVX | CR Magnus 60/40 Alpha Plus A MF | VBIAX | Vanguard Balanced Index Fund | 20211203 | 20260630 | 0.62 | 0.07 | $1525 | Large_Cap | Catholic Responsible |
| CMMSX | CR Magnus 60/40 Beta Plus MF | VBIAX | Vanguard Balanced Index Fund | 20211203 | 20260630 | 0.35 | 0.07 | $638 | Large_Cap | Catholic Responsible |
| CMMVX | CR Magnus 60/40 Beta Plus A MF | VBIAX | Vanguard Balanced Index Fund | 20211203 | 20260630 | 0.50 | 0.07 | $638 | Large_Cap | Catholic Responsible |
| CMUSX | CR Magnus 75/25 Beta Plus MF | VASGX | Vanguard LifeStrategy Growth Fund | 20211203 | 20260630 | 0.42 | 0.14 | $172 | Large_Cap | Catholic Responsible |
| CMUVX | CR Magnus 75/25 Beta Plus A MF | VASGX | Vanguard LifeStrategy Growth Fund | 20211203 | 20260630 | 0.57 | 0.14 | $172 | Large_Cap | Catholic Responsible |
| CRTSX | CR Multi-Style US Equity MF | VLCAX | Vanguard Large-Cap Admiral MF | 20211203 | 20260630 | 0.65 | 0.05 | $792 | Large_Cap | Catholic Responsible |
| CRTVX | CR Multi-Style US Equity A MF | VLCAX | Vanguard Large-Cap Admiral MF | 20211203 | 20260630 | 0.80 | 0.05 | $792 | Large_Cap | Catholic Responsible |
| CRSSX | CR Small-Cap MF | VSMAX | Vanguard Small-Cap Admiral MF | 20211203 | 20260630 | 0.28 | 0.05 | $566 | Small_Cap | Catholic Responsible |
| SCECX | CM Enhanced Small-Mid Cap Fund | VSMAX | Vanguard Small-Cap Admiral MF | 20240828 | 20260630 | 0.64 | 0.05 | $173 | Small_Cap | Crossmark |
| CLCG | CM Large Cap Growth ETF | FSPGX | Fidelity Large Cap Growth MF | 20250723 | 20260630 | 0.50 | 0.04 | $27 | Large_Cap | Crossmark |
| CLCV | CM Large Cap Value ETF | FLCOX | Fidelity Large Cap Value MF | 20250723 | 20260630 | 0.50 | 0.04 | $27 | Large_Cap | Crossmark |
| SCJAX | CM Steward Covered Call A MF | FLCOX | Fidelity Large Cap Value MF | 20171220 | 20260630 | 1.25 | 0.04 | $105 | Large_Cap | Crossmark |
| SCJCX | CM Steward Covered Call C MF | FLCOX | Fidelity Large Cap Value MF | 20171220 | 20260630 | 2.00 | 0.04 | $105 | Large_Cap | Crossmark |
| SCJIX | CM Steward Covered Call MF | FLCOX | Fidelity Large Cap Value MF | 20171220 | 20260630 | 1.00 | 0.04 | $105 | Large_Cap | Crossmark |
| SGIDX | CM Steward Global Equity A MF | URTH | iShares MSCI World ETF | 20080409 | 20260630 | 1.26 | 0.24 | $452 | Large_Cap | Crossmark |
| SGIFX | CM Steward Global Equity C MF | URTH | iShares MSCI World ETF | 20171218 | 20260630 | 2.02 | 0.24 | $452 | Large_Cap | Crossmark |
| SGISX | CM Steward Global Equity MF | URTH | iShares MSCI World ETF | 20080409 | 20260630 | 1.01 | 0.24 | $452 | Large_Cap | Crossmark |
| SNTKX | CM Steward International Enhanced A MF | EFA | iShares MSCI EAFE Index | 20060322 | 20260630 | 1.03 | 0.33 | $264 | Large_Cap | Crossmark |
| SNTCX | CM Steward International Enhanced MF | EFA | iShares MSCI EAFE Index | 20060322 | 20260630 | 0.77 | 0.33 | $264 | Large_Cap | Crossmark |
| SJCAX | CM Steward Large Cap Core A MF | VLCAX | Vanguard Large-Cap Admiral MF | 20211124 | 20260630 | 1.00 | 0.05 | $184 | Large_Cap | Crossmark |
| SJCIX | CM Steward Large Cap Core MF | VLCAX | Vanguard Large-Cap Admiral MF | 20211124 | 20260630 | 0.75 | 0.05 | $184 | Large_Cap | Crossmark |
| SJGAX | CM Steward Large Cap Growth A MF | FSPGX | Fidelity Large Cap Growth MF | 20211124 | 20260630 | 1.00 | 0.04 | $213 | Large_Cap | Crossmark |
| SJGIX | CM Steward Large Cap Growth MF | FSPGX | Fidelity Large Cap Growth MF | 20211124 | 20260630 | 0.75 | 0.04 | $213 | Large_Cap | Crossmark |
| SJVAX | CM Steward Large Cap Value A MF | VMVAX | Vanguard Mid-Cap Value Admiral MF | 20211124 | 20260630 | 1.00 | 0.07 | $103 | Large_Cap | Crossmark |
| SJVIX | CM Steward Large Cap Value MF | FLCOX | Fidelity Large Cap Value MF | 20211124 | 20260630 | 0.75 | 0.04 | $103 | Large_Cap | Crossmark |
| SMNAX | CM Steward Market Neutral A MF | VMVAX | Vanguard Mid-Cap Value Admiral MF | 20211124 | 20260630 | 2.44 | 0.07 | $121 | Mid_Cap | Crossmark |
| SMNIX | CM Steward Market Neutral MF | VMVAX | Vanguard Mid-Cap Value Admiral MF | 20211124 | 20260630 | 2.25 | 0.07 | $121 | Mid_Cap | Crossmark |
| SEEKX | CM Steward Values Enhanced Large Cap A MF | VLCAX | Vanguard Large-Cap Admiral MF | 20041001 | 20260630 | 0.86 | 0.05 | $303 | Large_Cap | Crossmark |
| SEECX | CM Steward Values Enhanced Large Cap MF | VLCAX | Vanguard Large-Cap Admiral MF | 20041001 | 20260630 | 0.61 | 0.05 | $303 | Large_Cap | Crossmark |

## *Table A1. BRI and Benchmark Summary Information (Panel B)*

| BRI | BRI Fund | Bench | Benchmark Fund | Start Date | End Date | BRI ER | Bench ER | AUM | Cap | Fund Firm |
|---|---|---|---|---|---|---|---|---|---|---|
| TRDFX | CM Steward Values Enhanced Small-Mid Cap A MF | VSMAX | Vanguard Small-Cap Admiral MF | 20060403 | 20260630 | 0.83 | 0.05 | $173 | Small_Cap | Crossmark |
| ETAMX | ET Balanced A MF | VIMAX | Vanguard Mid-Cap Admiral MF | 20150721 | 20260630 | 1.07 | 0.05 | $392 | Mid_Cap | Eventide |
| ETCMX | ET Balanced C MF | VIMAX | Vanguard Mid-Cap Admiral MF | 20150721 | 20260630 | 1.82 | 0.05 | $392 | Mid_Cap | Eventide |
| ETIMX | ET Balanced MF | VIMAX | Vanguard Mid-Cap Admiral MF | 20150721 | 20260630 | 0.82 | 0.05 | $392 | Mid_Cap | Eventide |
| ETNMX | ET Balanced N MF | VIMAX | Vanguard Mid-Cap Admiral MF | 20150721 | 20260630 | 1.02 | 0.05 | $392 | Mid_Cap | Eventide |
| ETADX | ET Dividend Growth A MF | VIMAX | Vanguard Mid-Cap Admiral MF | 20171006 | 20260630 | 1.20 | 0.05 | $1200 | Mid_Cap | Eventide |
| ETCDX | ET Dividend Growth C MF | VIMAX | Vanguard Mid-Cap Admiral MF | 20171006 | 20260630 | 1.95 | 0.05 | $1200 | Mid_Cap | Eventide |
| ETIDX | ET Dividend Growth MF | VIMAX | Vanguard Mid-Cap Admiral MF | 20171006 | 20260630 | 0.95 | 0.05 | $1200 | Mid_Cap | Eventide |
| ETNDX | ET Dividend Growth N MF | VIMAX | Vanguard Mid-Cap Admiral MF | 20171006 | 20260630 | 1.15 | 0.05 | $1200 | Mid_Cap | Eventide |
| ETAEX | ET Exponential Technologies A MF | VMGMX | Vanguard Mid-Cap Growth Admiral MF | 20200630 | 20260630 | 1.60 | 0.07 | $92 | Mid_Cap | Eventide |
| ETCEX | ET Exponential Technologies C MF | VMGMX | Vanguard Mid-Cap Growth Admiral MF | 20200630 | 20260630 | 2.35 | 0.07 | $92 | Mid_Cap | Eventide |
| ETIEX | ET Exponential Technologies MF | VMGMX | Vanguard Mid-Cap Growth Admiral MF | 20200630 | 20260630 | 1.34 | 0.07 | $92 | Mid_Cap | Eventide |
| ETNEX | ET Exponential Technologies N MF | VMGMX | Vanguard Mid-Cap Growth Admiral MF | 20200630 | 20260630 | 1.55 | 0.07 | $92 | Mid_Cap | Eventide |
| ETAGX | ET Gilead A MF | VMGMX | Vanguard Mid-Cap Growth Admiral MF | 20100203 | 20260630 | 1.43 | 0.07 | $2910 | Mid_Cap | Eventide |
| ETCGX | ET Gilead C MF | VMGMX | Vanguard Mid-Cap Growth Admiral MF | 20100203 | 20260630 | 2.18 | 0.07 | $2910 | Mid_Cap | Eventide |
| ETILX | ET Gilead MF | VMGMX | Vanguard Mid-Cap Growth Admiral MF | 20100203 | 20260630 | 1.16 | 0.07 | $2910 | Mid_Cap | Eventide |
| ETGLX | ET Gilead N MF | VMGMX | Vanguard Mid-Cap Growth Admiral MF | 20100203 | 20260630 | 1.38 | 0.07 | $2910 | Mid_Cap | Eventide |
| ETAHX | ET Healthcare & Life Sciences A MF | VSGAX | Vanguard Small-Cap Growth Admiral MF | 20121227 | 20260630 | 1.56 | 0.07 | $1350 | Small_Cap | Eventide |
| ETCHX | ET Healthcare & Life Sciences C MF | VSGAX | Vanguard Small-Cap Growth Admiral MF | 20121227 | 20260630 | 2.31 | 0.07 | $1350 | Small_Cap | Eventide |
| ETIHX | ET Healthcare & Life Sciences MF | VSGAX | Vanguard Small-Cap Growth Admiral MF | 20121227 | 20260630 | 1.32 | 0.07 | $1350 | Small_Cap | Eventide |
| ETNHX | ET Healthcare & Life Sciences N MF | VSGAX | Vanguard Small-Cap Growth Admiral MF | 20121227 | 20260630 | 1.51 | 0.07 | $1350 | Small_Cap | Eventide |
| ELCV | ET High Dividend ETF | FLCOX | Fidelity Large Cap Value MF | 20240930 | 20260630 | 0.49 | 0.04 | $146 | Large_Cap | Eventide |
| ETLAX | ET Large Cap Focus A MF | FSPGX | Fidelity Large Cap Growth MF | 20230515 | 20260630 | 1.19 | 0.04 | $177 | Large_Cap | Eventide |
| ETLCX | ET Large Cap Focus C MF | FSPGX | Fidelity Large Cap Growth MF | 20230515 | 20260630 | 1.94 | 0.04 | $177 | Large_Cap | Eventide |
| ETLIX | ET Large Cap Focus MF | VLCAX | Vanguard Large-Cap Admiral MF | 20230515 | 20260630 | 0.94 | 0.05 | $177 | Large_Cap | Eventide |
| ETLNX | ET Large Cap Focus N MF | FSPGX | Fidelity Large Cap Growth MF | 20230515 | 20260630 | 1.14 | 0.04 | $177 | Large_Cap | Eventide |
| BRIF | FI Bright Portfolios Focused Equity ETF | VLCAX | Vanguard Large-Cap Admiral MF | 20241220 | 20260630 | 0.65 | 0.05 | $99 | Large_Cap | Faith Investor |
| PRAY | FI Christian Stock ETF | URTH | iShares MSCI World ETF | 20220209 | 20260630 | 0.68 | 0.24 | $72 | Large_Cap | Faith Investor |
| CATH | GX S&P 500 Catholic Values ETF | VLCAX | Vanguard Large-Cap Admiral MF | 20160418 | 20260630 | 0.29 | 0.05 | $1096 | Large_Cap | Global X |
| CEFA | GX S&P Catholic Values Developed ex-U.S. ETF | VEU | Vanguard FTSE All-World ex-US ETF | 20200622 | 20260630 | 0.35 | 0.07 | $26 | Large_Cap | Global X |
| GGBZX | GS Aggressive Allocation A MF | VLCAX | Vanguard Large-Cap Admiral MF | 20010827 | 20260630 | 1.09 | 0.05 | $1215 | Large_Cap | Guidestone |
| GAGYX | GS Aggressive Allocation MF | VLCAX | Vanguard Large-Cap Admiral MF | 20151123 | 20260630 | 0.83 | 0.05 | $1215 | Large_Cap | Guidestone |
| GGIZX | GS Balanced Allocation A MF | VLCAX | Vanguard Large-Cap Admiral MF | 20010827 | 20260630 | 0.98 | 0.05 | $1345 | Large_Cap | Guidestone |
| GBAYX | GS Balanced Allocation MF | VLCAX | Vanguard Large-Cap Admiral MF | 20151123 | 20260630 | 0.73 | 0.05 | $1345 | Large_Cap | Guidestone |
| GFIZX | GS Conservative Allocation A MF | VLCAX | Vanguard Large-Cap Admiral MF | 20010827 | 20260630 | 0.94 | 0.05 | $416 | Large_Cap | Guidestone |
| GCAYX | GS Conservative Allocation MF | VLCAX | Vanguard Large-Cap Admiral MF | 20151123 | 20260630 | 0.69 | 0.05 | $416 | Large_Cap | Guidestone |
| GDMZX | GS Defensive Market Strategies A MF | VLCAX | Vanguard Large-Cap Admiral MF | 20110901 | 20260630 | 0.92 | 0.05 | $1196 | Large_Cap | Guidestone |
| GDMYX | GS Defensive Market Strategies MF | VLCAX | Vanguard Large-Cap Admiral MF | 20110901 | 20260630 | 0.65 | 0.05 | $1196 | Large_Cap | Guidestone |
| GEMZX | GS Emerging Markets Equity A MF | VWO | Vanguard FTSE Emerging Markets ETF | 20131104 | 20260630 | 1.32 | 0.07 | $890 | Large_Cap | Guidestone |
| GEMYX | GS Emerging Markets Equity MF | VWO | Vanguard FTSE Emerging Markets ETF | 20131104 | 20260630 | 1.05 | 0.07 | $890 | Large_Cap | Guidestone |
| GEQZX | GS Equity Index A MF | FLCOX | Fidelity Large Cap Value MF | 20010827 | 20260630 | 0.39 | 0.04 | $5805 | Large_Cap | Guidestone |
| GEQYX | GS Equity Index MF | VLCAX | Vanguard Large-Cap Admiral MF | 20010827 | 20260630 | 0.12 | 0.05 | $5805 | Large_Cap | Guidestone |
| GREZX | GS Global Real Estate Securities A MF | VIMAX | Vanguard Mid-Cap Admiral MF | 20061229 | 20260630 | 1.23 | 0.05 | $320 | Mid_Cap | Guidestone |

## *Table A1. BRI and Benchmark Summary Information (Panel C)*

| BRI | BRI Fund | Bench | Benchmark Fund | Start Date | End Date | BRI ER | Bench ER | AUM | Cap | Fund Firm |
|---|---|---|---|---|---|---|---|---|---|---|
| GREYX | GS Global Real Estate Securities MF | VIMAX | Vanguard Mid-Cap Admiral MF | 20150430 | 20260630 | 0.91 | 0.05 | $320 | Mid_Cap | Guidestone |
| GGEZX | GS Growth Equity A MF | FSPGX | Fidelity Large Cap Growth MF | 20010827 | 20260630 | 0.91 | 0.04 | $1953 | Large_Cap | Guidestone |
| GEIZX | GS Growth Equity Index A MF | FSPGX | Fidelity Large Cap Growth MF | 20220831 | 20260630 | 0.51 | 0.04 | $367 | Large_Cap | Guidestone |
| GEIYX | GS Growth Equity Index MF | FSPGX | Fidelity Large Cap Growth MF | 20220831 | 20260630 | 0.26 | 0.04 | $367 | Large_Cap | Guidestone |
| GGEYX | GS Growth Equity MF | FSPGX | Fidelity Large Cap Growth MF | 20010827 | 20260630 | 0.65 | 0.04 | $1953 | Large_Cap | Guidestone |
| GIEZX | GS International Equity A MF | EFA | iShares MSCI EAFE Index | 20010827 | 20260630 | 1.13 | 0.33 | $1497 | Large_Cap | Guidestone |
| GIIZX | GS International Equity Index A MF | EFA | iShares MSCI EAFE Index | 20150603 | 20260630 | 0.51 | 0.33 | $1568 | Large_Cap | Guidestone |
| GIIYX | GS International Equity Index MF | EFA | iShares MSCI EAFE Index | 20150603 | 20260630 | 0.21 | 0.33 | $1568 | Large_Cap | Guidestone |
| GIEYX | GS International Equity MF | EFA | iShares MSCI EAFE Index | 20010827 | 20260630 | 0.85 | 0.33 | $1497 | Large_Cap | Guidestone |
| GCOZX | GS Moderately Aggressive Allocation A MF | VLCAX | Vanguard Large-Cap Admiral MF | 20031029 | 20260630 | 1.05 | 0.05 | $1175 | Large_Cap | Guidestone |
| GGRYX | GS Moderately Aggressive Allocation MF | VLCAX | Vanguard Large-Cap Admiral MF | 20151123 | 20260630 | 0.79 | 0.05 | $1175 | Large_Cap | Guidestone |
| GMTZX | GS MyDestination 2015 A MF | VLCAX | Vanguard Large-Cap Admiral MF | 20170501 | 20260630 | 0.75 | 0.05 | $670 | Large_Cap | Guidestone |
| GMTYX | GS MyDestination 2015 MF | VLCAX | Vanguard Large-Cap Admiral MF | 20170501 | 20260630 | 0.45 | 0.05 | $670 | Large_Cap | Guidestone |
| GMWZX | GS MyDestination 2025 A MF | VLCAX | Vanguard Large-Cap Admiral MF | 20170501 | 20260630 | 0.75 | 0.05 | $1973 | Large_Cap | Guidestone |
| GMWYX | GS MyDestination 2025 MF | VLCAX | Vanguard Large-Cap Admiral MF | 20170501 | 20260630 | 0.45 | 0.05 | $1973 | Large_Cap | Guidestone |
| GMHZX | GS MyDestination 2035 A MF | VLCAX | Vanguard Large-Cap Admiral MF | 20170501 | 20260630 | 0.75 | 0.05 | $2282 | Large_Cap | Guidestone |
| GMHYX | GS MyDestination 2035 MF | VLCAX | Vanguard Large-Cap Admiral MF | 20170501 | 20260630 | 0.45 | 0.05 | $2282 | Large_Cap | Guidestone |
| GMFZX | GS MyDestination 2045 A MF | VLCAX | Vanguard Large-Cap Admiral MF | 20061229 | 20260630 | 0.70 | 0.05 | $1965 | Large_Cap | Guidestone |
| GMYYX | GS MyDestination 2045 MF | VLCAX | Vanguard Large-Cap Admiral MF | 20170501 | 20260630 | 0.45 | 0.05 | $1965 | Large_Cap | Guidestone |
| GMGZX | GS MyDestination 2055 A MF | VLCAX | Vanguard Large-Cap Admiral MF | 20170501 | 20260630 | 0.72 | 0.05 | $1059 | Large_Cap | Guidestone |
| GMGYX | GS MyDestination 2055 MF | VLCAX | Vanguard Large-Cap Admiral MF | 20170501 | 20260630 | 0.45 | 0.05 | $1059 | Large_Cap | Guidestone |
| GSCZX | GS Small Cap Equity A MF | VSMAX | Vanguard Small-Cap Admiral MF | 20010827 | 20260630 | 1.23 | 0.05 | $906 | Small_Cap | Guidestone |
| GSCYX | GS Small Cap Equity MF | VSMAX | Vanguard Small-Cap Admiral MF | 20010827 | 20260630 | 0.95 | 0.05 | $906 | Small_Cap | Guidestone |
| GVEZX | GS Value Equity A MF | FLCOX | Fidelity Large Cap Value MF | 20010827 | 20260630 | 0.90 | 0.04 | $1079 | Large_Cap | Guidestone |
| GVIZX | GS Value Equity Index A MF | FLCOX | Fidelity Large Cap Value MF | 20220831 | 20260630 | 0.50 | 0.04 | $225 | Large_Cap | Guidestone |
| GVIYX | GS Value Equity Index MF | FLCOX | Fidelity Large Cap Value MF | 20220831 | 20260630 | 0.25 | 0.04 | $225 | Large_Cap | Guidestone |
| GVEYX | GS Value Equity MF | FLCOX | Fidelity Large Cap Value MF | 20010827 | 20260630 | 0.63 | 0.04 | $1079 | Large_Cap | Guidestone |
| BIBL | II 100 ETF | VIMAX | Vanguard Mid-Cap Admiral MF | 20171101 | 20260630 | 0.35 | 0.05 | $335 | Mid_Cap | Inspire Investing |
| FDLS | II Fidelis Multi Factor ETF | VSMAX | Vanguard Small-Cap Admiral MF | 20220825 | 20260630 | 0.69 | 0.05 | $106 | Small_Cap | Inspire Investing |
| BLES | II Global Hope ETF | VT | Vanguard Total World Stock | 20170301 | 20260630 | 0.58 | 0.07 | $132 | Mid_Cap | Inspire Investing |
| PTL | II Inspire 500 ETF | VIMAX | Vanguard Mid-Cap Admiral MF | 20240327 | 20260630 | 0.09 | 0.05 | $517 | Mid_Cap | Inspire Investing |
| WWJD | II International ETF | URTH | iShares MSCI World ETF | 20191002 | 20260630 | 0.66 | 0.24 | $406 | Large_Cap | Inspire Investing |
| GLRY | II Momentum ETF | VMGMX | Vanguard Mid-Cap Growth Admiral MF | 20201209 | 20260630 | 0.80 | 0.07 | $96 | Mid_Cap | Inspire Investing |
| ISMD | II Small Mid Cap ETF | VSIAX | Vanguard Small-Cap Value Admiral MF | 20170301 | 20260630 | 0.57 | 0.07 | $227 | Small_Cap | Inspire Investing |
| RISN | II Tactical Balanced ETF | VMGMX | Vanguard Mid-Cap Growth Admiral MF | 20200717 | 20260630 | 0.74 | 0.07 | $92 | Mid_Cap | Inspire Investing |
| KCXIX | KC All Cap Index Fund MF | VLCAX | Vanguard Large-Cap Admiral MF | 20191231 | 20260630 | 0.25 | 0.05 | $289 | Large_Cap | Knights of Columbus |
| KCIIX | KC International Equity Fund MF | VXUS | Vanguard Total International ETF | 20150227 | 20260630 | 1.10 | 0.08 | $245 | Large_Cap | Knights of Columbus |
| KCGIX | KC Large Cap Growth Fund MF | FSPGX | Fidelity Large Cap Growth MF | 20150227 | 20260630 | 0.76 | 0.04 | $278 | Large_Cap | Knights of Columbus |
| KCVIX | KC Large Cap Value Fund MF | FLCOX | Fidelity Large Cap Value MF | 20150227 | 20260630 | 0.76 | 0.04 | $304 | Large_Cap | Knights of Columbus |
| KCEIX | KC Long/Short Equity Fund MF | VMVAX | Vanguard Mid-Cap Value Admiral MF | 20191202 | 20260630 | 1.85 | 0.07 | $192 | Mid_Cap | Knights of Columbus |
| KCRIX | KC Real Estate Fund MF | VIMAX | Vanguard Mid-Cap Admiral MF | 20190930 | 20260630 | 1.00 | 0.05 | $140 | Mid_Cap | Knights of Columbus |
| KCSIX | KC Small Cap Fund MF | VSMAX | Vanguard Small-Cap Admiral MF | 20150227 | 20260630 | 0.90 | 0.05 | $170 | Small_Cap | Knights of Columbus |
| LKBAX | LK Balanced MF | VLCAX | Vanguard Large-Cap Admiral MF | 20001113 | 20260630 | 0.80 | 0.05 | $112 | Large_Cap | LKCM |

## *Table A1. BRI and Benchmark Summary Information (Panel D)*

| BRI | BRI Fund | Bench | Benchmark Fund | Start Date | End Date | BRI ER | Bench ER | AUM | Cap | Fund Firm |
|---|---|---|---|---|---|---|---|---|---|---|
| LKEQX | LK Equity MF | VLCAX | Vanguard Large-Cap Admiral MF | 20001113 | 20260630 | 0.89 | 0.05 | $523 | Large_Cap | LKCM |
| LKINX | LK International Equity MF | EFA | iShares MSCI EAFE Index | 20190501 | 20260630 | 1.00 | 0.33 | $72 | Large_Cap | LKCM |
| LKSCX | LK Small Cap Equity MF | VSGAX | Vanguard Small-Cap Growth Admiral MF | 20110927 | 20260630 | 1.00 | 0.07 | $319 | Small_Cap | LKCM |
| LKSMX | LK Small-Mid Cap Equity MF | VSGAX | Vanguard Small-Cap Growth Admiral MF | 20110927 | 20260630 | 1.00 | 0.07 | $43 | Small_Cap | LKCM |
| NCBGX | NC Balanced Growth Fund A MF | VLCAX | Vanguard Large-Cap Admiral MF | 19990701 | 20260630 | 0.86 | 0.05 | $372 | Large_Cap | New Covenant |
| NCGFX | NC Growth Fund A MF | VLCAX | Vanguard Large-Cap Admiral MF | 19990701 | 20260630 | 0.72 | 0.05 | $565 | Large_Cap | New Covenant |
| OAEM | OA Emerging Market ETF | VWO | Vanguard FTSE Emerging Markets ETF | 20220916 | 20260630 | 1.25 | 0.07 | $60 | Large_Cap | One Ascent |
| OAIM | OA International Equity ETF | EFA | iShares MSCI EAFE Index | 20220919 | 20260630 | 0.95 | 0.33 | $242 | Large_Cap | One Ascent |
| OALC | OA Large Cap Core ETF | VLCAX | Vanguard Large-Cap Admiral MF | 20211117 | 20260630 | 0.49 | 0.05 | $170 | Large_Cap | One Ascent |
| OASC | OA Small Cap Core ETF | VSMAX | Vanguard Small-Cap Admiral MF | 20240617 | 20260630 | 0.64 | 0.05 | $56 | Small_Cap | One Ascent |
| MBAPX | PX Genesis Balanced MF | VBIAX | Vanguard Balanced Index Fund Admiral MF | 20100105 | 20260630 | 0.91 | 0.07 | $103 | Large_Cap | Praxis |
| MCONX | PX Genesis Conservative MF | VSCGX | Vanguard LifeStrategy Conservative Growth MF | 20100105 | 20260630 | 1.08 | 0.12 | $25 | Large_Cap | Praxis |
| MGAFX | PX Genesis Growth MF | VIGAX | Vanguard Growth Index MF Admiral | 20100105 | 20260630 | 0.92 | 0.05 | $123 | Large_Cap | Praxis |
| MGNDX | PX Growth Index A MF | FSPGX | Fidelity Large Cap Growth MF | 20070503 | 20260630 | 0.63 | 0.04 | $735 | Large_Cap | Praxis |
| MMDEX | PX Growth Index MF | FSPGX | Fidelity Large Cap Growth MF | 20070503 | 20260630 | 0.35 | 0.04 | $735 | Large_Cap | Praxis |
| PRXG | PX Impact Large Cap Growth ETF | FSPGX | Fidelity Large Cap Growth MF | 20250408 | 20260630 | 0.36 | 0.04 | $55 | Large_Cap | Praxis |
| PRXV | PX Impact Large Cap Value ETF | FLCOX | Fidelity Large Cap Value MF | 20250408 | 20260630 | 0.36 | 0.04 | $53 | Large_Cap | Praxis |
| MPLAX | PX International Index A MF | ACWI | iShares MSCI ACWI ETF | 20101231 | 20260630 | 1.02 | 0.32 | $534 | Large_Cap | Praxis |
| MPLIX | PX International Index MF | ACWI | iShares MSCI ACWI ETF | 20101231 | 20260630 | 0.56 | 0.32 | $534 | Large_Cap | Praxis |
| MMSCX | PX Small Cap Index A MF | VSMAX | Vanguard Small-Cap Admiral MF | 20070503 | 20260630 | 1.03 | 0.05 | $199 | Small_Cap | Praxis |
| MMSIX | PX Small Cap Index MF | VSMAX | Vanguard Small-Cap Admiral MF | 20070503 | 20260630 | 0.44 | 0.05 | $199 | Small_Cap | Praxis |
| MVIAX | PX Value Index A MF | FLCOX | Fidelity Large Cap Value MF | 20060501 | 20260630 | 0.68 | 0.04 | $523 | Large_Cap | Praxis |
| MVIIX | PX Value Index MF | FLCOX | Fidelity Large Cap Value MF | 20060501 | 20260630 | 0.38 | 0.04 | $523 | Large_Cap | Praxis |
| SOVF | SC Flourish Fund ETF | VSIAX | Vanguard Small-Cap Value Admiral MF | 20231003 | 20260630 | 0.75 | 0.07 | $108 | Small_Cap | Sovereigns Capital |
| TAAAX | TT Aggressive Allocation Fund A MF | VXF | Vanguard Extended Market ETF | 20050630 | 20260630 | 1.20 | 0.05 | $3150 | Large_Cap | Thrivent |
| TAAIX | TT Aggressive Allocation Fund MF | VXF | Vanguard Extended Market ETF | 20050630 | 20260630 | 1.02 | 0.05 | $3150 | Large_Cap | Thrivent |
| AABFX | TT Balanced Income Plus A MF | VBIAX | Vanguard Balanced Index Fund Admiral MF | 19971229 | 20260630 | 0.99 | 0.07 | $434 | Large_Cap | Thrivent |
| IBBFX | TT Balanced Income Plus MF | VBIAX | Vanguard Balanced Index Fund Admiral MF | 19971229 | 20260630 | 0.75 | 0.07 | $434 | Large_Cap | Thrivent |
| AALGX | TT Global Stock Fund A MF | ACWI | iShares MSCI ACWI ETF | 19971229 | 20260630 | 0.96 | 0.32 | $2310 | Large_Cap | Thrivent |
| IILGX | TT Global Stock Fund MF | ACWI | iShares MSCI ACWI ETF | 19971229 | 20260630 | 0.65 | 0.32 | $2310 | Large_Cap | Thrivent |
| TWAAX | TT International Allocation Fund A MF | VWO | Vanguard FTSE Emerging Markets ETF | 20080229 | 20260630 | 1.16 | 0.07 | $941 | Large_Cap | Thrivent |
| TWAIX | TT International Allocation Fund MF | VWO | Vanguard FTSE Emerging Markets ETF | 20080303 | 20260630 | 0.80 | 0.07 | $941 | Large_Cap | Thrivent |
| AAAGX | TT Large Cap Growth Fund A MF | FSPGX | Fidelity Large Cap Growth MF | 19991029 | 20260630 | 1.01 | 0.04 | $4070 | Large_Cap | Thrivent |
| THLCX | TT Large Cap Growth Fund MF | FSPGX | Fidelity Large Cap Growth MF | 19991029 | 20260630 | 0.74 | 0.04 | $4070 | Large_Cap | Thrivent |
| AAUTX | TT Large Cap Value Fund A MF | FLCOX | Fidelity Large Cap Value MF | 19991029 | 20260630 | 0.84 | 0.04 | $2920 | Large_Cap | Thrivent |
| TLVIX | TT Large Cap Value Fund MF | FLCOX | Fidelity Large Cap Value MF | 19991029 | 20260630 | 0.56 | 0.04 | $2920 | Large_Cap | Thrivent |
| TMCGX | TT Mid Cap Growth Fund MF | VMGMX | Vanguard Mid-Cap Growth Admiral MF | 20200228 | 20260630 | 0.90 | 0.07 | $36 | Mid_Cap | Thrivent |
| AASCX | TT Mid Cap Stock Fund A MF | VIMAX | Vanguard Mid-Cap Admiral MF | 19971229 | 20260630 | 0.96 | 0.05 | $3170 | Mid_Cap | Thrivent |
| TMSIX | TT Mid Cap Stock Fund MF | VIMAX | Vanguard Mid-Cap Admiral MF | 19971229 | 20260630 | 0.74 | 0.05 | $3170 | Mid_Cap | Thrivent |
| THMAX | TT Moderate Allocation Fund A MF | VBIAX | Vanguard Balanced Index Fund Admiral MF | 20050630 | 20260630 | 1.06 | 0.07 | $4140 | Large_Cap | Thrivent |
| TMAIX | TT Moderate Allocation Fund MF | VBIAX | Vanguard Balanced Index Fund Admiral MF | 20050630 | 20260630 | 0.83 | 0.07 | $4140 | Large_Cap | Thrivent |
| TMAAX | TT Moderately Aggressive Allocation Fund A MF | VTI | Vanguard Total Stock Market ETF | 20050630 | 20260630 | 1.12 | 0.03 | $5280 | Large_Cap | Thrivent |
| TMAFX | TT Moderately Aggressive Allocation Fund MF | VTI | Vanguard Total Stock Market ETF | 20050630 | 20260630 | 0.91 | 0.03 | $5280 | Large_Cap | Thrivent |

### *Table A1. BRI and Benchmark Summary Information (Panel E)*

| BRI | BRI Fund | Bench | Benchmark Fund | Start Date | End Date | BRI ER | Bench ER | AUM | Cap | Fund Firm |
|---|---|---|---|---|---|---|---|---|---|---|
| TCAAX | TT Moderately Conservative Allocation Fund A MF | VBIAX | Vanguard Balanced Index Fund Admiral MF | 20050630 | 20260630 | 1.04 | 0.07 | $1170 | Large_Cap | Thrivent |
| TCAIX | TT Moderately Conservative Allocation Fund MF | VBIAX | Vanguard Balanced Index Fund Admiral MF | 20050630 | 20260630 | 0.80 | 0.07 | $1170 | Large_Cap | Thrivent |
| TSCGX | TT Small Cap Growth Fund MF | VSGAX | Vanguard Small-Cap Growth Admiral MF | 20180228 | 20260630 | 0.95 | 0.07 | $135 | Small_Cap | Thrivent |
| AASMX | TT Small Cap Stock Fund A MF | VSMAX | Vanguard Small-Cap Admiral MF | 19971229 | 20260630 | 1.01 | 0.05 | $2990 | Small_Cap | Thrivent |
| TSCSX | TT Small Cap Stock Fund MF | VSMAX | Vanguard Small-Cap Admiral MF | 19971229 | 20260630 | 0.78 | 0.05 | $2990 | Small_Cap | Thrivent |
| TSME | TT Small-Mid Cap Equity ETF | VSGAX | Vanguard Small-Cap Growth Admiral MF | 20221005 | 20260630 | 0.65 | 0.07 | $648 | Small_Cap | Thrivent |
| TCGAX | TP Conservative Growth A MF | VIMAX | Vanguard Mid-Cap Admiral MF | 20001005 | 20260630 | 1.78 | 0.05 | $36 | Mid_Cap | Timothy Plan |
| TCVCX | TP Conservative Growth C MF | VIMAX | Vanguard Mid-Cap Admiral MF | 20040202 | 20260630 | 2.28 | 0.05 | $36 | Mid_Cap | Timothy Plan |
| TIICX | TP Conservative Growth MF | VIMAX | Vanguard Mid-Cap Admiral MF | 20240604 | 20260630 | 1.53 | 0.05 | $36 | Mid_Cap | Timothy Plan |
| TPDAX | TP Defensive Strategies A MF | VMVAX | Vanguard Mid-Cap Value Admiral MF | 20091104 | 20260630 | 1.32 | 0.07 | $87 | Mid_Cap | Timothy Plan |
| TPDCX | TP Defensive Strategies C MF | VMVAX | Vanguard Mid-Cap Value Admiral MF | 20091104 | 20260630 | 2.07 | 0.07 | $87 | Mid_Cap | Timothy Plan |
| TPDIX | TP Defensive Strategies MF | VMVAX | Vanguard Mid-Cap Value Admiral MF | 20130813 | 20260630 | 1.07 | 0.07 | $87 | Mid_Cap | Timothy Plan |
| TGIAX | TP Growth & Income A MF | VMVAX | Vanguard Mid-Cap Value Admiral MF | 20131001 | 20260630 | 1.84 | 0.07 | $19 | Mid_Cap | Timothy Plan |
| TGCIX | TP Growth & Income C MF | VMVAX | Vanguard Mid-Cap Value Admiral MF | 20131001 | 20260630 | 2.59 | 0.07 | $19 | Mid_Cap | Timothy Plan |
| TIGIX | TP Growth & Income MF | VMVAX | Vanguard Mid-Cap Value Admiral MF | 20131003 | 20260630 | 1.59 | 0.07 | $19 | Mid_Cap | Timothy Plan |
| TPHD | TP High Dividend Stock ETF | VMVAX | Vanguard Mid-Cap Value Admiral MF | 20190501 | 20260630 | 0.52 | 0.07 | $299 | Mid_Cap | Timothy Plan |
| TPIAX | TP International A MF | FSPGX | Fidelity Large Cap Growth MF | 20070503 | 20260630 | 1.60 | 0.04 | $209 | Large_Cap | Timothy Plan |
| TPICX | TP International C MF | FSPGX | Fidelity Large Cap Growth MF | 20070503 | 20260630 | 2.35 | 0.04 | $209 | Large_Cap | Timothy Plan |
| TPIF | TP International ETF | EFA | iShares MSCI EAFE Index | 20191203 | 20260630 | 0.62 | 0.33 | $155 | Large_Cap | Timothy Plan |
| TPIIX | TP International MF | FSPGX | Fidelity Large Cap Growth MF | 20130807 | 20260630 | 1.35 | 0.04 | $209 | Large_Cap | Timothy Plan |
| TPAIX | TP Israel Common Values A MF | VMGMX | Vanguard Mid-Cap Growth Admiral MF | 20111011 | 20260630 | 1.77 | 0.07 | $158 | Mid_Cap | Timothy Plan |
| TPCIX | TP Israel Common Values C MF | VMGMX | Vanguard Mid-Cap Growth Admiral MF | 20111011 | 20260630 | 2.52 | 0.07 | $158 | Mid_Cap | Timothy Plan |
| TICIX | TP Israel Common Values MF | VMGMX | Vanguard Mid-Cap Growth Admiral MF | 20130807 | 20260630 | 1.52 | 0.07 | $158 | Mid_Cap | Timothy Plan |
| TLGAX | TP Large / Mid Cap Growth A MF | FSPGX | Fidelity Large Cap Growth MF | 20001005 | 20260630 | 1.35 | 0.04 | $283 | Large_Cap | Timothy Plan |
| TLGCX | TP Large / Mid Cap Growth C MF | FSPGX | Fidelity Large Cap Growth MF | 20040202 | 20260630 | 2.10 | 0.04 | $283 | Large_Cap | Timothy Plan |
| TPLIX | TP Large / Mid Cap Growth MF | FSPGX | Fidelity Large Cap Growth MF | 20130807 | 20260630 | 1.10 | 0.04 | $283 | Large_Cap | Timothy Plan |
| TLVAX | TP Large / Mid Cap Value A MF | VIMAX | Vanguard Mid-Cap Admiral MF | 19990714 | 20260630 | 1.29 | 0.05 | $331 | Mid_Cap | Timothy Plan |
| TLVCX | TP Large / Mid Cap Value C MF | VIMAX | Vanguard Mid-Cap Admiral MF | 20040202 | 20260630 | 2.04 | 0.05 | $331 | Mid_Cap | Timothy Plan |
| TMVIX | TP Large / Mid Cap Value MF | VIMAX | Vanguard Mid-Cap Admiral MF | 20130807 | 20260630 | 1.04 | 0.05 | $331 | Mid_Cap | Timothy Plan |
| TPLC | TP Mid Cap Core ETF | VIMAX | Vanguard Mid-Cap Admiral MF | 20190501 | 20260630 | 0.52 | 0.05 | $310 | Mid_Cap | Timothy Plan |
| TAAGX | TP Small / Mid Cap Growth A MF | VMGMX | Vanguard Mid-Cap Growth Admiral MF | 20001005 | 20260630 | 1.49 | 0.07 | $88 | Mid_Cap | Timothy Plan |
| TCAGX | TP Small / Mid Cap Growth C MF | VMGMX | Vanguard Mid-Cap Growth Admiral MF | 20040202 | 20260630 | 2.24 | 0.07 | $88 | Mid_Cap | Timothy Plan |
| TIAGX | TP Small / Mid Cap Growth MF | VMGMX | Vanguard Mid-Cap Growth Admiral MF | 20130807 | 20260630 | 1.24 | 0.07 | $88 | Mid_Cap | Timothy Plan |
| TPSC | TP Small Cap Core ETF | VSMAX | Vanguard Small-Cap Admiral MF | 20191203 | 20260630 | 0.52 | 0.05 | $245 | Small_Cap | Timothy Plan |
| TPLNX | TP Small Cap Value A MF | VSIAX | Vanguard Small-Cap Value Admiral MF | 19940324 | 20260630 | 1.39 | 0.07 | $174 | Small_Cap | Timothy Plan |
| TSVCX | TP Small Cap Value C MF | VSIAX | Vanguard Small-Cap Value Admiral MF | 20040202 | 20260630 | 2.14 | 0.07 | $174 | Small_Cap | Timothy Plan |
| TPVIX | TP Small Cap Value MF | VSIAX | Vanguard Small-Cap Value Admiral MF | 20130807 | 20260630 | 1.14 | 0.07 | $174 | Small_Cap | Timothy Plan |
| TSGAX | TP Strategic Growth A MF | VMVAX | Vanguard Mid-Cap Value Admiral MF | 20001005 | 20260630 | 1.69 | 0.07 | $35 | Mid_Cap | Timothy Plan |
| TSGCX | TP Strategic Growth C MF | VMVAX | Vanguard Mid-Cap Value Admiral MF | 20040202 | 20260630 | 2.19 | 0.07 | $35 | Mid_Cap | Timothy Plan |
| TISGX | TP Strategic Growth MF | VIMAX | Vanguard Mid-Cap Admiral MF | 20240604 | 20260630 | 1.44 | 0.05 | $35 | Mid_Cap | Timothy Plan |
| VIDI | VT International Equity Strategy ETF | VMVAX | Vanguard Mid-Cap Value Index Fund Admiral MF | 20131031 | 20260630 | 0.61 | 0.07 | $392 | Mid_Cap | Vident |
| PPTY | VT U.S. Diversified Real Estate ETF | VSMAX | Vanguard Small-Cap Admiral MF | 20180328 | 20260630 | 0.53 | 0.05 | $34 | Small_Cap | Vident |
| VUSE | VT U.S. Equity Strategy ETF | FSPGX | Fidelity Large Cap Growth MF | 20140123 | 20260630 | 0.50 | 0.04 | $649 | Large_Cap | Vident |

The bold start date denotes the start date of the benchmark fund as it is the earliest available. The bold ticker symbol denotes the absence of an available Fact Sheet provided by the fund managers (that we could find).

## Appendix B: Individual Fund Analysis by Category

Appendix B is available as a supplementary file, see [www.BRIQNewsletter.com/](www.BRIQNewsletter.com/). We expect eventually to adopt a subscription model for access to literally hundreds of reports that address a host of issues. Further, we expect to be able to efficiently produce fee-based analysis on demand.

*For more information or to give the gift of feedback on this venture, please contact:*


Robert E. Brooks, Ph.D., CFA
Financial Risk Management, LLC
13157 Martin Road Spur
Northport, AL. 35473
(205) 799-9927
frmhelpforyou@gmail.com
https://robertebrooks.substack.com/
www.robertebrooks.org
www.frmhelp.com
https://www.youtube.com/@FRMHelpForYou

## Disclosures

BRIQNewsletter.com (BRIQ) is an independent resource for Biblically Responsible Investor (BRI) related financial instruments, including exchange-traded funds (ETFs) and mutual funds (MFs). All content is produced independently by Financial Risk Management, LLC (FRM), regardless of any financial arrangements.

BRIQ, FRM, and any entity or person (collectively, "FRM", "BRIQ", "BRIQNewsletter.com", "BRIQ Newsletter", "we", "us", or "our") have created this document for your general benefit.

**Terms of Use Agreement (July 11, 2026)**

Thank you for accessing information provided by FRM via the website, www.BRIQNewsletter.com or any other form of delivery. This Terms of Use Agreement ("Agreement") constitutes a binding agreement between us and you.

The materials are provided solely for informational purposes based data we believe to be reliable. Under no circumstances shall Financial Risk Management, LLC parties be responsible or liable to any party for any damages whatsoever.

In summary, you agree to use this material at your own risk.

**Disclaimers**

The BRIQ content is for your general information and use only. It may contain errors or omissions and can change without notice. BRIQ, Financial Risk Management, LLC, FRM staff, nor any third parties provide any guarantee or warranty as to the correctness, accuracy, completeness, or suitability for any purpose. You acknowledge that BRIQ and related materials potentially contain errors, inaccuracies, or omissions, and any liability for such errors, inaccuracies, or omissions is expressly excluded to the fullest extent allowed by law.

- BRIQ may contain materials that are licensed or owned by us, including but not limited to, the graphics, look, layout, design, appearance, and so forth. Except for reproduction consistent with the copyright notice, reproduction is not allowed as part of our terms and conditions.
- All trademarks not licensed or property of BRIQ, but used on BRIQ, are acknowledged.
- External website links do not represent our endorsement of these sites and are not responsible for their content. Should you use these external links, you do so at your own risk. BRIQ has not independently verified these links.
- You may freely link to our website or document without prior written consent. We would appreciate knowing of these links for our own internal purposes.
- Prior written consent is required to copy, reprint, redistribute in whole or in part any article, post, graphic, or data, without prior written consent.
- Your use of this website and any dispute arising thereof is subject to the laws of Alabama, USA.
- BRIQ in no way is a solicitation or offer to sell securities, the solicitation of an offer to purchase, or an offer of investment advisory services.

- BRIQ does not give investment, tax, accounting, regulatory, or legal advice to anyone in any context.
- BRIQ is not responsible for damages or losses caused by any delays, defects or omissions that may exist in the services, information or other content provided by this or any third party websites, whether actual, alleged, consequential or punitive.
- BRIQ information is general in nature and obviously does not take your personal circumstances into consideration. BRIQ is not intended to be a substitute for professional advice in any form.
- Investing involves risk, including the possible loss of principle. See James 4:13-17.
- Past performance is not indicative of future results and there can be no assurance that any reported past performance presented in these reports will be achieved in the future.
- Fund classifications referenced here and elsewhere are based on Morningstar® categories as displayed on Yahoo Finance. Morningstar® and the Morningstar categories are trademarks of Morningstar, Inc. Data are used for informational purposes only. The author is not affiliated with, sponsored by, or endorsed by Morningstar, Inc. or Yahoo Finance. All data are believed to be accurate as of the date accessed but are subject to change without notice.

**Calculation disclosures**

- Passive index fund comparators may be subject to debate and, at the end of the day, the sole discretion of us.
- Correctly measuring fund expenses is challenging, especially multi-class mutual funds. The analysis here seeks to be based on the lowest possible expense ratio found (Net analysis), such as an institutional account. Some means of addressing the multitude of accounts for one mutual fund as well as differences between the net expense ratio and the gross expense ratio for a particular fund class will eventually be addressed.
- Non-price information is primarily drawn from Fact Sheets made available at the beginning of the quarter where possible. For example, the BRIQ Newsletter Volume 24.4 non-price information is primarily drawn from Fact Sheets made available for September 30, 2024. When this information is not made on a timely basis by fund managers, a multitude of other sources are relied upon.
- There can be no assurance that the Fund’s investment objectives or various categories of fund’s investment objectives have been correctly identified.
- Mutual funds (MFs) and exchange-traded funds (ETFs) are included within this analysis.
- There is no assurance that the charges, risks, expenses and investment objectives reported here are accurate. There are based on our collection efforts that may be flawed.
- There are innumerable risks related to BRI-based investing. Please carefully perform your own analysis.

- Certain information contained in the BRIQ Newsletter, supporting technical documents, and work products may be deemed to contain "forward-looking statements." Due to various uncertainties, actual events or results or actual performance of the funds identified here as well as various categories of funds identified here may differ materially from those reported here.
- There may remain analytical errors and omissions. We seek to correct these issues as we are made aware of them and the ever present coding bugs are removed.
- Price data is often not available the first few days of trading; hence, our dataset may start a day or two after closing prices begin to be reported.
- For older funds, the passive index fund may start after the BRI fund. In rare cases, the analysis starts with the oldest available passive index fund.
- When passive index fund is simply not available, the lowest fee active fund is used (for example, market neutral funds).
- Cap and style are based on Morningstar categorization, not fund categorization.
- Passive index funds are based on fund categorization with some attention paid to the resultant correlation and other statistics.
- Although many BRI funds are based on some custom index, we do not categorize them as passive index funds unless the net expense ratio is less than 30 basis points.
- A detailed BRIQ Glossary is provided.
- Performance analysis is only on funds with complete data (did not start after the initial date).
- We seek to address survivorship bias in the future. The goal is to apply the set of funds available at the beginning of the period as the denominator and then establish the number of funds that are still in existence at the end of the period. The survivorship percentage will be the percentage of funds in existence at the beginning of the period that are still in existence at the end of the period. For example, the 1-, 3-, 5-year, and entire history (of what is available) performance alphas are currently not adjusted for survivorship bias likely skewing the aggregate performance numbers in favor of BRI funds. Some means of addressing this challenge may be developed in the future.
- Arithmetic mean is compounded geometrically enabling comparison with geometric mean as arithmetic mean is known to be biased high. Simply multiplying corrupts this comparison.
- Aggregate performance is reported on a value-weighted basis but could be reported on an equal-weighted basis.