

# Biblically Responsible Investing

## Quarterly Newsletter

### March 31, 2025<sup>1</sup>

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We use 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 on the potential for religious accommodation within employer sponsored defined contribution (DC) plans.

#### Religious Accommodation in Defined Contribution Plans

To frame our exploration of religious accommodation in employer-sponsored defined contribution (DC) plans, we begin with a touchstone of Christian belief and a contemporary corporate example.

**Psalm 139:13–14** *For you formed my inward parts; you knitted me together in my mother's womb. I praise you, for I am fearfully and wonderfully made. Wonderful are your works; my soul knows it very well.*

**Pfizer and Faith-Based Screening** According to Inspire Investing, Pfizer, Inc. received a –100 rating—the lowest possible—based on ethical screens commonly used in Biblically Responsible Investing (BRI). The rating reflects Pfizer’s manufacture of drugs that may prevent the implantation of fertilized eggs and its high score from the Human Rights Campaign’s Corporate Equality Index for LGBT advocacy across philanthropy, marketing, and policy domains.<sup>2</sup>

For investors whose religious convictions compel them to avoid ownership of such companies—even indirectly through their retirement plans—this raises a critical question: **Can employers structure DC plans to accommodate these religious concerns without violating fiduciary standards or incurring undue burdens?**

We argue the answer is yes—and that doing so represents both a compliance imperative and a market opportunity.

**The Opportunity: Aligning Values with Fiduciary Duty** A significant share of U.S. retirement assets is held in DC plans. As of 2024, these plans accounted for approximately \$12.5 trillion, up from \$3 trillion in 2000.<sup>3</sup> Furthermore, 63.9% of families participating in employer-sponsored retirement plans in 2022 held DC plans exclusively, up from 37.5% in 1992.<sup>4</sup>

Simultaneously, 70% of Americans identify as religious, with roughly 63% identifying as Christian.<sup>5</sup> This suggests that upwards of \$8.75 trillion in DC plan assets may be subject to religious investment considerations.

For plan sponsors, this convergence of personal conviction and financial engagement is not a fringe issue—it’s a material reality. The BRI market is expanding rapidly, and employers who anticipate this demand will be well-positioned to serve participants while ensuring regulatory compliance.

#### Regulatory Landscape: Title VII and ERISA

Two legal frameworks provide the foundation for religious accommodation in retirement plans:

1. **Title VII of the Civil Rights Act of 1964** Title VII prohibits employment discrimination on the basis of religion and requires employers to reasonably accommodate religious practices unless doing so imposes an

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<sup>1</sup>Please see the disclosures at the end of this document.

<sup>2</sup>See <https://inspireinsight.com/PFE/US>, accessed on February 21, 2025.

<sup>3</sup>See <https://www.statista.com/statistics/187963/retirement-defined-contribution-plan-total-assets-in-the-us-since-2000/>.

<sup>4</sup>See <https://www.ebri.org/content/new-research-finds-substantial-growth-in-individual-account-retirement-plan-assets>.

<sup>5</sup>See <https://www.pewresearch.org/religion/2025/02/26/decline-of-christianity-in-the-us-has-slowed-may-have-leveled-off/>.



undue hardship. In *Groff v. DeJoy* (2023), the U.S. Supreme Court clarified that an “undue hardship” must involve **substantial increased costs** relative to the employer’s business operations. Minor administrative adjustments no longer meet this threshold.<sup>6</sup>

**2. ERISA Compliance and Integration** The Supreme Court has interpreted ERISA in light of Title VII, particularly where religious expression intersects with employee benefit plans. As Moran (2012) notes, the Court has read Title VII’s non-discrimination provisions into the structure of ERISA-governed plans.<sup>7</sup>

Taken together, these rulings support the premise that employers must, when reasonably possible, accommodate religious beliefs in the design and administration of DC plans.

**Operational Pathways to Religious Accommodation** There are two primary mechanisms through which plan sponsors can offer religious accommodation while maintaining fiduciary integrity:

**1. Inclusion of BRI Funds in the Core Lineup** Plan committees can evaluate and include one or more BRI funds that meet performance, diversification, and fee standards. While this broadens the fund lineup, it introduces complexity, as different religious groups may require different screens. Still, the cost and operational lift are minimal—particularly when viewed in light of regulatory compliance and participant engagement.

**2. Brokerage Window with Religious Exemption** A more scalable approach is to offer a brokerage window and allow religious exemptions for participants who wish to direct their assets accordingly. This solution shifts responsibility from the plan sponsor to the participant while preserving the plan’s fiduciary integrity.

**Brokerage Windows: A Scalable, Low-Cost Solution** As outlined in Fidelity’s 2021 testimony before the U.S. Department of Labor Advisory Council, brokerage windows provide access to investments outside the core fund lineup, including BRI funds typically excluded from standard offerings.<sup>8</sup>

Fidelity’s BrokerageLink is currently used in 5,348 plans—23% of its DC plan base. Among these, 79% of plan sponsors select the “Expanded Options” model, which offers the widest array of choices. This structure allows participants to invest according to their values without requiring the employer to evaluate every niche fund or philosophy.

For plan sponsors, the brokerage window represents an elegant compliance mechanism: it accommodates diverse values, reduces legal exposure, and does so at minimal cost.

### **Strategic Implications for Plan Sponsors and Financial Professionals**

From a fiduciary perspective, failing to accommodate religious beliefs—especially when doing so is low-cost and administratively feasible—may expose sponsors to legal risk. From a business perspective, recognizing and supporting faith-based investing can improve participant satisfaction, engagement, and retention.

For investment professionals and plan advisors, the ability to offer a religious accommodation strategy—particularly through the brokerage window—creates a clear value proposition. It signals respect for participants’ values and provides a pathway for trillions of dollars in potential BRI-aligned capital to enter the marketplace.

**Conclusion: Doing Right Is Also Good Business** Plan sponsors and fiduciaries are not merely custodians of financial assets—they are stewards of trust. As religiously motivated investing becomes more visible and legally supported, forward-thinking professionals should embrace strategies that serve participants with integrity and efficiency.

Religious accommodation through the brokerage window is a low-cost, high-impact solution that aligns with regulatory guidance, fiduciary principles, and participant values. It is not just permissible—it is prudent.

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<sup>6</sup>See *Groff v. DeJoy*, No. 22-174, 600 U.S. \_\_\_ (2023), page 18.

<sup>7</sup>See Beverly I. Moran, “The Right to Religious Accommodations in Pension Plans,” *Cornell HR Review*, 2012. Available at <https://ecommons.cornell.edu/items/5e6a1f52-40c1-4057-8b6c-315d3383318e>, page 2.

<sup>8</sup>See <https://www.dol.gov/sites/dolgov/files/EBSA/about-ebsa/about-us/erisa-advisory-council/fidelity-testimony-on-brokerage-windows.pdf>. Quotes in this section are taken from her testimony.



## BRIQ Aggregate Analysis

There are 218 equity funds including separate classes of mutual funds included in this report. We focus here solely on the institutional class thus includes only 124 equity funds. The oldest fund is over 30 years of age, and the youngest fund was launched in December 2024. There is only one low cost passive index fund, Inspire Investing's Inspire 500 fund with an expense ratio of 9 basis points. Although other BRI funds do seek to track some stated index, their net expense ratios exceed 30 basis points disqualifying the fund for inclusion as a low cost passively managed index fund.

Based on our estimates, there was approximately \$84.5 billion in assets under management tracked here as of December 31, 2024.<sup>9</sup> The fund average assets under management (AUM) as of approximately December 31, 2024, was \$681 million with the largest being Thrivent's Moderately Aggressive Allocation fund at \$4.7 billion and the smallest being Eventide's new US Market ETF at \$8 million.

For each BRI fund, a comparator passive index benchmark fund was selected based on the BRI fund's stated objectives, category classification, 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.<sup>10</sup>

The AUM-weighted average net expense ratio of tracked BRI funds (Institutional class only for mutual funds) was approximately 69 basis points whereas the net expense ratio of benchmark passive index funds was approximately 10 basis points. Based on AUM of \$84.5 billion, the marginal cost of an additional basis point in fees is \$8.45 million ( $= 0.0001 \times \$84,500$ ). The total cost to investors of BRI funds' charged expenses over the selected passively managed benchmark funds was approximately \$500 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  $-1.04\%$  or  $-104$  basis points. Again, based on AUM of \$84.5 billion, the historical economic loss is \$879 million per year. As alpha is net of fees, we decompose the marginal cost of underperformance as \$500 million per year for excess fees and \$379 million per year for underperformance net of fees.

These results are consistent with other analysis performed on actively managed funds, such as SPIVA® reports.<sup>11</sup> Table 1 provides selected results for different historical periods.

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<sup>9</sup>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>.

<sup>10</sup>The selected comparator may change in the future due to correlation analysis and more granular information related to each fund.

<sup>11</sup>See, for example, <https://www.spglobal.com/spdji/en/documents/spiva/spiva-us-year-end-2023.pdf?gclid=undefined>.



**Table 1. Underperformance Results by Horizon**

Statistics	1-Year	3-Year	5-Year	All
<b>Count:</b>	119	109	85	124
<b>BRI Underperformance:</b>	70%	61%	64%	70%
<b>SPIVA® Underperformance:*</b>	75%	77%	85%	91%
<b>AUM-Weighted Alpha:</b>	-2.4%	-1.1%	-1.3%	-1.0%

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 year-end 2023 (Report 1A, page 10). “All” is the 10 year SPIVA result as the AUM-weight average BRI fund is approximately 10 years (13.2 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 6.0% (5 year). For comparison, the average standard deviation of BRI-based funds was 17.4% and benchmark funds was 18.1%. The S&P 500 index fund, SPY, was 20.1%. Thus, dispersion risk was 34% ( $=6.0\%/17.4\%$ ) 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 December 31, 2024. The table provides the number of funds by Morningstar category relying on Yahoo!Finance’s 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
<b>Large Cap:</b>	<b>Count:</b>	9	49	13	71
	<b>AUM:</b>	\$5,428	\$48,981	\$8,337	\$62,746
	<b>Management Cost:</b>	\$29.3	\$232.8	\$57.3	\$319.5
<b>Mid Cap:</b>	<b>Count:</b>	11	11	7	36
	<b>AUM:</b>	\$1,385	\$8,738	\$3,334	\$13,457
	<b>Management Cost:</b>	\$8.2	\$65.0	\$37.1	\$110.3
<b>Small Cap:</b>	<b>Count:</b>	2	10	5	17
	<b>AUM:</b>	\$387	\$5,606	\$2,285	\$8,278
	<b>Management Cost:</b>	\$2.9	\$37.1	\$21.5	\$62.1
<b>Total:</b>	<b>Count:</b>	22	77	25	124
	<b>AUM:</b>	\$7,200	\$63,325	\$13,956	\$84,481
	<b>Management Cost:</b>	\$40.4	\$335.6	\$115.9	\$491.9

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
<b>Large Cap:</b>	<b>BRI:</b>	60.9	59.8	74.8	61.9
	<b>Benchmark:</b>	6.8	12.3	6.1	11.0
	<b>Age:</b>	19.9	13.4	19.5	14.8
<b>Mid Cap:</b>	<b>BRI:</b>	72.0	80.1	118.5	88.8
	<b>Benchmark:</b>	13.0	5.7	7.1	6.8
	<b>Age:</b>	13.2	16.0	14.3	15.3
<b>Small Cap:</b>	<b>BRI:</b>	85.2	75.3	116.5	87.2
	<b>Benchmark:</b>	10.0	8.1	22.4	12.1
	<b>Age:</b>	9.8	14.2	12.2	13.5
<b>Total:</b>	<b>BRI:</b>	64.3	64.0	92.1	68.7
	<b>Benchmark:</b>	8.2	11.0	9.0	10.4
	<b>Age:</b>	18.0	13.8	17.1	14.7

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 –1.3%, with the style Growth having the worst alpha of –2.5% and Blend having the best of –1.3%. BRI Small Cap funds performed the best overall with –1.3% and the best specific category was Small Cap Growth of +1.8%.



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

Fund Category		Value	Blend	Growth	Total
Large Cap:	1 Year:	-2.0	-1.0	-4.0	-1.5
	3 Year:	-0.3	-0.9	-1.8	-0.9
	5 Year:	-1.3	-1.8	-3.0	-1.7
Mid Cap:	1 Year:	+0.1	-5.0	-14.4	-6.9
	3 Year:	+0.5	-0.8	-7.5	-2.4
	5 Year:	-1.4	+0.1	-4.2	-1.1
Small Cap:	1 Year:	-3.3	-2.0	-1.2	-1.9
	3 Year:	-1.5	-0.8	+1.9	-0.1
	5 Year:	-3.5	+1.2	+1.8	+1.1
Total:	1 Year:	-1.7	-1.7	-6.0	-2.4
	3 Year:	-0.2	-0.8	-2.6	-1.1
	5 Year:	-1.6	-1.3	-2.5	-1.3

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:	6.2	5.1	7.7	5.6
	3 Year:	5.3	4.3	6.3	4.6
	5 Year:	5.0	5.0	7.2	5.3
Mid Cap:	1 Year:	5.2	6.4	8.2	6.7
	3 Year:	5.9	6.0	8.5	6.6
	5 Year:	5.7	6.4	8.8	7.0
Small Cap:	1 Year:	5.9	6.0	9.5	7.0
	3 Year:	5.9	5.3	11.9	7.2
	5 Year:	6.6	7.1	12.7	8.8
Total:	1 Year:	6.0	5.4	8.1	5.9
	3 Year:	5.4	4.6	7.8	5.2
	5 Year:	5.2	5.4	8.5	6.0

## 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)**

1	BRI	Actual Fund	Bench	Benchmark Fund	Start Date	BRI ER	Bench ER	AUM	Cap	Style	Fund Firm
2	AVEAX	AM Focused ETF	VOT	Vanguard Mid-Cap Growth Index	20200501	1.09	0.07	\$58	Mid Cap	Growth	Ave Maria
3	AVEDX	AM Rising Dividend ETF	VFIAX	Vanguard Large-Cap Blend MF	20050504	0.92	0.04	\$1,077	Mid Cap	Blend	Ave Maria
4	AVEGX	AM Growth ETF	VONG	Vanguard Russell 1000 Growth Index	20110927	0.92	0.07	\$1,078	Large Cap	Growth	Ave Maria
5	AVEMX	AM Value ETF	VMGMX	Vanguard Mid-Cap Growth Index MF Admiral	20040130	0.94	0.05	\$446	Small Cap	Growth	Ave Maria
6	AVEWX	AM World Equity ETF	VWO	Vanguard FTSE Emerging Markets ETF	20100504	1.05	0.07	\$117	Large Cap	Growth	Ave Maria
7	AVEFX	AM Bond ETF (16% Equity)	VSCGX	Vanguard LifeStrategy Conservative Growth Fund	20030501	0.42	0.12	\$677	Mid Cap	Value	Ave Maria
8	CMMSX	CR Magnus 60/40 Beta Plus MF	VBIAX	Vanguard Balanced Index Fund	20180829	0.32	0.07	\$469	Large Cap	Blend	Catholic Responsible
9	CMMVX	CR Magnus 60/40 Beta Plus A MF	VBIAX	Vanguard Balanced Index Fund	20180829	0.47	0.07	\$469	Large Cap	Blend	Catholic Responsible
10	CMNSX	CR Magnus 45/55 MF	VSCGX	Vanguard LifeStrategy Conservative Growth Fund	20181010	0.37	0.12	\$133	Large Cap	Blend	Catholic Responsible
11	CMNVX	CR Magnus 45/55 A MF	VSCGX	Vanguard LifeStrategy Conservative Growth Fund	20181010	0.52	0.12	\$133	Large Cap	Blend	Catholic Responsible
12	CMPSX	CR Magnus 60/40 Alpha Plus MF	VBIAX	Vanguard Balanced Index Fund	20180718	0.46	0.07	\$1,390	Large Cap	Blend	Catholic Responsible
13	CMPVX	CR Magnus 60/40 Alpha Plus A MF	VBIAX	Vanguard Balanced Index Fund	20180718	0.61	0.07	\$1,390	Large Cap	Blend	Catholic Responsible
14	CMUSX	CR Magnus 75/25 Beta Plus MF	VASGX	Vanguard LifeStrategy Growth Fund	20181121	0.39	0.14	\$284	Large Cap	Blend	Catholic Responsible
15	CMUVX	CR Magnus 75/25 Beta Plus A MF	VASGX	Vanguard LifeStrategy Growth Fund	20181121	0.54	0.14	\$284	Large Cap	Blend	Catholic Responsible
16	CRLSX	CR International Equity MF	CWI	SPDR MSCI ACWI ex-US ETF	20070110	0.81	0.3	\$1,467	Large Cap	Blend	Catholic Responsible
17	CRLVX	CR International Equity A MF	CWI	SPDR MSCI ACWI ex-US ETF	20070110	0.96	0.3	\$1,467	Large Cap	Blend	Catholic Responsible
18	CRNSX	CR International Small-Cap MF	VFSAX	Vanguard FTSE All-World ex-US Small Cap Index Admiral	20200101	1.15	0.17	\$104	Mid Cap	Blend	Catholic Responsible
19	CROSX	CR Equity Index MF	VOO	Vanguard SP 500 Index	20100907	0.11	0.03	\$4,000	Large Cap	Blend	Catholic Responsible
20	CRSSX	CR Small-Cap MF	VSMAX	Vanguard Small-Cap Index Fund Admiral	20001113	0.29	0.05	\$559	Small Cap	Blend	Catholic Responsible
21	CRTSX	CR Multi-Style US Equity MF	VONE	Vanguard Russell 1000 ETF	20210501	0.66	0.08	\$838	Large Cap	Blend	Catholic Responsible
22	CRTVX	CR Multi-Style US Equity A MF	VONE	Vanguard Russell 1000 ETF	20210501	0.81	0.08	\$838	Large Cap	Blend	Catholic Responsible
23	SCJIX	CM Steward Covered Call MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	20171220	1.00	0.07	\$95	Large Cap	Blend	Crossmark
24	SCJAX	CM Steward Covered Call A MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	20171220	1.25	0.07	\$95	Large Cap	Blend	Crossmark
25	SCJIC	CM Steward Covered Call C MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	20171220	2.00	0.07	\$92	Large Cap	Blend	Crossmark
26	SMNIX	CM Steward Market Neutral MF	CBHIX	Victory Market Neutral Income I ACTIVE	20211124	2.33	0.4	\$107	Mid Cap	Value	Crossmark
27	SMNAX	CM Steward Market Neutral A MF	CBHIX	Victory Market Neutral Income I ACTIVE	20211124	2.58	0.4	\$107	Mid Cap	Value	Crossmark
28	SGISX	CM Steward Global Equity MF	URTH	iShares MSCI World ETF	20080409	1.01	0.24	\$371	Large Cap	Value	Crossmark
29	SGIDX	CM Steward Global Equity A MF	URTH	iShares MSCI World ETF	20080409	1.27	0.24	\$371	Large Cap	Value	Crossmark
30	SGIFX	CM Steward Global Equity C MF	URTH	iShares MSCI World ETF	20171218	2.03	0.24	\$371	Large Cap	Value	Crossmark
31	SNTCX	CM Steward International Enhanced MF	EFA	iShares MSCI EAFE Index	20060322	0.78	0.33	\$198	Large Cap	Blend	Crossmark
32	SNTKX	CM Steward International Enhanced A MF	EFA	iShares MSCI EAFE Index	20060322	0.78	0.33	\$198	Large Cap	Blend	Crossmark
33	SJCIX	CM Steward Large Cap Core MF	VONV	Vanguard Russell 1000 Value Index	20211124	0.75	0.08	\$144	Large Cap	Value	Crossmark
34	SJCAX	CM Steward Large Cap Core A MF	VONV	Vanguard Russell 1000 Value Index	20211124	1.00	0.08	\$144	Large Cap	Value	Crossmark
35	SJGIX	CM Steward Large Cap Growth MF	VLCAX	Vanguard Large-Cap Blend MF Admiral	20211124	0.75	0.05	\$179	Large Cap	Blend	Crossmark
36	SJGAX	CM Steward Large Cap Growth A MF	VLCAX	Vanguard Large-Cap Blend MF Admiral	20211124	1.00	0.05	\$179	Large Cap	Blend	Crossmark
37	SJVIX	CM Steward Large Cap Value MF	VONV	Vanguard Russell 1000 Value Index	20211124	0.75	0.08	\$71	Large Cap	Value	Crossmark
38	SJVAX	CM Steward Large Cap Value A MF	VONV	Vanguard Russell 1000 Value Index	20211124	1.00	0.08	\$71	Large Cap	Value	Crossmark
39	SEECX	CM Steward Values Enhanced Large Cap MF	VLCAX	Vanguard Large-Cap Blend MF Admiral	20230829	0.61	0.05	\$258	Large Cap	Blend	Crossmark
40	SEEXX	CM Steward Values Enhanced Large Cap A MF	VLCAX	Vanguard Large-Cap Blend MF Admiral	20230829	0.86	0.05	\$258	Large Cap	Blend	Crossmark
41	SCECX	CM Steward Values Enhanced Small-Mid Cap MF	VB	Vanguard Small-Cap Index	20060403	0.64	0.05	\$207	Small Cap	Blend	Crossmark
42	TRDFX	CM Steward Values Enhanced Small-Mid Cap A MF	VB	Vanguard Small-Cap Index	20060403	0.83	0.05	\$207	Small Cap	Blend	Crossmark
43	ETIDX	ET Dividend Opportunities MF	VSMAX	Vanguard Small-Cap Index MF Admiral	20171006	0.95	0.05	\$1,050	Mid Cap	Blend	Eventide
44	ETADX	ET Dividend Opportunities A MF	VSMAX	Vanguard Small-Cap Index MF Admiral	20171006	1.20	0.05	\$1,050	Mid Cap	Blend	Eventide
45	ETCDX	ET Dividend Opportunities C MF	VSMAX	Vanguard Small-Cap Index MF Admiral	20171006	1.95	0.05	\$1,050	Mid Cap	Blend	Eventide
46	ETNDX	ET Dividend Opportunities N MF	VSMAX	Vanguard Small-Cap Index MF Admiral	20171006	1.15	0.05	\$1,050	Mid Cap	Blend	Eventide
47	ETLIX	ET Large Cap Focus MF	VLCAX	Vanguard Large-Cap Blend MF Admiral	20230515	0.94	0.05	\$149	Large Cap	Blend	Eventide
48	ETLAX	ET Large Cap Focus A MF	VLCAX	Vanguard Large-Cap Blend MF Admiral	20230515	1.19	0.05	\$149	Large Cap	Blend	Eventide
49	ETLCX	ET Large Cap Focus C MF	VLCAX	Vanguard Large-Cap Blend MF Admiral	20230515	1.94	0.05	\$149	Large Cap	Blend	Eventide
50	ETLNX	ET Large Cap Focus N MF	VLCAX	Vanguard Large-Cap Blend MF Admiral	20230515	1.14	0.05	\$149	Large Cap	Blend	Eventide
51	ETILX	ET Gilead MF	VOT	Vanguard Mid-Cap Growth Index	20100203	1.16	0.07	\$2,930	Mid Cap	Growth	Eventide
52	ETAGX	ET Gilead A MF	VOT	Vanguard Mid-Cap Growth Index	20100203	1.41	0.07	\$2,930	Mid Cap	Growth	Eventide
53	ETCGX	ET Gilead C MF	VOT	Vanguard Mid-Cap Growth Index	20100203	2.16	0.07	\$2,930	Mid Cap	Growth	Eventide
54	ETGLX	ET Gilead N MF	VOT	Vanguard Mid-Cap Growth Index	20100203	1.36	0.07	\$2,930	Mid Cap	Growth	Eventide
55	ETIHX	ET Healthcare & Life Sciences MF	XBI	SPDR S&P Biotech ETF	20121227	1.32	0.35	\$1,290	Small Cap	Growth	Eventide
56	ETAHX	ET Healthcare & Life Sciences A MF	XBI	SPDR S&P Biotech ETF	20121227	1.57	0.35	\$1,290	Small Cap	Growth	Eventide
57	ETCHX	ET Healthcare & Life Sciences C MF	XBI	SPDR S&P Biotech ETF	20121227	2.32	0.35	\$1,290	Small Cap	Growth	Eventide
58	ETNHX	ET Healthcare & Life Sciences N MF	XBI	SPDR S&P Biotech ETF	20121227	1.52	0.35	\$1,290	Small Cap	Growth	Eventide
59	ETIEX	ET Exponential Technologies MF	VGT	Vanguard Information Technology ETF	20200630	1.43	0.1	\$112	Mid Cap	Growth	Eventide
60	ETAEX	ET Exponential Technologies A MF	VGT	Vanguard Information Technology ETF	20200630	1.68	0.1	\$112	Mid Cap	Growth	Eventide



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

1	BRI	Actual Fund	Bench	Benchmark Fund	Start Date	BRI ER	Bench ER	AUM	Cap	Style	Fund Firm
61	ETCEX	ET Exponential Technologies C MF	VGIT	Vanguard Information Technology ETF	20200630	2.43	0.1	\$112	Mid Cap	Growth	Eventide
62	ETNEX	ET Exponential Technologies N MF	VGIT	Vanguard Information Technology ETF	20200630	1.63	0.1	\$112	Mid Cap	Growth	Eventide
63	ETIMX	ET Balanced MF	VBIA	Vanguard Balanced Index Fund Admiral MF	20150721	0.82	0.07	\$381	Mid Cap	Blend	Eventide
64	ETAMX	ET Balanced A MF	VBIA	Vanguard Balanced Index Fund Admiral MF	20150721	1.07	0.07	\$381	Mid Cap	Blend	Eventide
65	ETCMX	ET Balanced C MF	VBIA	Vanguard Balanced Index Fund Admiral MF	20150721	1.82	0.07	\$381	Mid Cap	Blend	Eventide
66	ETNMX	ET Balanced N MF	VBIA	Vanguard Balanced Index Fund Admiral MF	20150721	1.02	0.07	\$381	Mid Cap	Blend	Eventide
67	ELCV	ET High Dividend ETF	VMVAX	Vanguard Mid-Cap Value Index Fund Admiral MF	20240930	0.49	0.07	\$65	Mid Cap	Value	Eventide
68	<b>EUSM</b>	<b>ET US Market ETF</b>	<b>VLCA</b>	<b>Vanguard Large-Cap Blend MF Admiral</b>	<b>20241217</b>	<b>0.39</b>	<b>0.05</b>	<b>\$8</b>	<b>Large Cap</b>	<b>Blend</b>	<b>Eventide</b>
69	KOCG	FI KoC Global Belief ETF	ACWI	iShares MSCI ACWI ETF	20210714	0.75	0.32	\$26	Large Cap	Blend	Faith Investor
70	PRAY	FI Christian Stock ETF	URTH	iShares MSCI World ETF	20220209	0.68	0.24	\$64	Mid Cap	Blend	Faith Investor
71	CATH	GX S&P 500 Catholic Values ETF	VOO	Vanguard SP 500 Index	20160418	0.29	0.03	\$968	Large Cap	Blend	Global X
72	CEFA	GX S&P Catholic Values Developed ex-U.S. ETF	VEU	Vanguard FTSE All-World ex-US ETF	20200622	0.35	0.07	\$16	Large Cap	Blend	Global X
73	GDMZX	GS Defensive Market Strategies A MF	VBIA	Vanguard Balanced Index Fund Admiral MF	20110901	0.95	0.07	\$1,513	Large Cap	Blend	Guidestone
74	<b>GDMYX</b>	<b>GS Defensive Market Strategies MF</b>	<b>VBIA</b>	<b>Vanguard Balanced Index Fund Admiral MF</b>	<b>20110901</b>	<b>0.68</b>	<b>0.07</b>	<b>\$1,513</b>	<b>Large Cap</b>	<b>Blend</b>	<b>Guidestone</b>
75	GEQZX	GS Equity Index A MF	VFIAX	Vanguard Large-Cap Blend MF	20010827	0.39	0.04	\$4,591	Large Cap	Blend	Guidestone
76	GEQYX	GS Equity Index MF	VFIAX	Vanguard Large-Cap Blend MF	20010827	0.12	0.04	\$4,591	Large Cap	Blend	Guidestone
77	<b>GVIZX</b>	<b>GS Value Equity Index A MF</b>	<b>VONV</b>	<b>Vanguard Russell 1000 Value Index</b>	<b>20220831</b>	<b>0.51</b>	<b>0.08</b>	<b>\$203</b>	<b>Large Cap</b>	<b>Value</b>	<b>Guidestone</b>
78	<b>GVITYX</b>	<b>GS Value Equity Index MF</b>	<b>VONV</b>	<b>Vanguard Russell 1000 Value Index</b>	<b>20220831</b>	<b>0.26</b>	<b>0.08</b>	<b>\$203</b>	<b>Large Cap</b>	<b>Value</b>	<b>Guidestone</b>
79	GVEZX	GS Value Equity A MF	VVIAX	Vanguard Value Index MF Admiral	20010827	0.92	0.05	\$1,068	Large Cap	Value	Guidestone
80	GVEYX	GS Value Equity MF	VVIAX	Vanguard Value Index MF Admiral	20010827	0.66	0.05	\$1,068	Large Cap	Value	Guidestone
81	<b>GEIZX</b>	<b>GS Growth Equity Index A MF</b>	<b>VONG</b>	<b>Vanguard Russell 1000 Growth Index</b>	<b>20220831</b>	<b>0.51</b>	<b>0.08</b>	<b>\$302</b>	<b>Large Cap</b>	<b>Growth</b>	<b>Guidestone</b>
82	<b>GEITYX</b>	<b>GS Growth Equity Index MF</b>	<b>VONG</b>	<b>Vanguard Russell 1000 Growth Index</b>	<b>20220831</b>	<b>0.26</b>	<b>0.08</b>	<b>\$302</b>	<b>Large Cap</b>	<b>Growth</b>	<b>Guidestone</b>
83	GGEZX	GS Growth Equity A MF	VIGAX	Vanguard Growth Index MF Admiral	20010827	0.91	0.05	\$1,768	Large Cap	Growth	Guidestone
84	GGEYX	GS Growth Equity MF	VIGAX	Vanguard Growth Index MF Admiral	20010827	0.65	0.05	\$1,768	Large Cap	Growth	Guidestone
85	GSCZX	GS Small Cap Equity A MF	VSMAX	Vanguard Small-Cap Index MF Admiral	20010827	1.22	0.05	\$855	Small Cap	Blend	Guidestone
86	GSCYX	GS Small Cap Equity MF	VSMAX	Vanguard Small-Cap Index MF Admiral	20010827	0.94	0.05	\$855	Small Cap	Blend	Guidestone
87	<b>GIIZX</b>	<b>GS International Equity Index A MF</b>	<b>EFA</b>	<b>iShares MSCI EAFE Index</b>	<b>20150603</b>	<b>0.50</b>	<b>0.33</b>	<b>\$1,246</b>	<b>Large Cap</b>	<b>Blend</b>	<b>Guidestone</b>
88	GIYX	GS International Equity Index MF	EFA	iShares MSCI EAFE Index	20150603	0.20	0.33	\$1,246	Large Cap	Blend	Guidestone
89	GIEZX	GS International Equity A MF	EFA	iShares MSCI EAFE Index	20010827	1.13	0.33	\$1,213	Large Cap	Blend	Guidestone
90	GIEYX	GS International Equity MF	EFA	iShares MSCI EAFE Index	20010827	0.85	0.33	\$1,213	Large Cap	Blend	Guidestone
91	GEMZX	GS Emerging Markets Equity A MF	VTMGX	Vanguard Developed Markets Index MF Admiral	20131104	1.32	0.08	\$750	Large Cap	Blend	Guidestone
92	GEMYX	GS Emerging Markets Equity MF	VWO	Vanguard FTSE Emerging Markets ETF	20131104	1.07	0.07	\$750	Large Cap	Blend	Guidestone
93	GREZX	GS Global Real Estate Securities A MF	VGSNX	Vanguard Real Estate Index Fund Inst. Shares	20061229	1.20	0.11	\$284	Mid Cap	Blend	Guidestone
94	GREYX	GS Global Real Estate Securities MF	VGSNX	Vanguard Real Estate Index Fund Inst. Shares	20150430	0.90	0.11	\$284	Mid Cap	Blend	Guidestone
95	<b>GMEZX</b>	<b>GS Impact Equity A MF</b>	<b>VOO</b>	<b>Vanguard SP 500 Index</b>	<b>20230518</b>	<b>1.22</b>	<b>0.03</b>	<b>\$118</b>	<b>Large Cap</b>	<b>Growth</b>	<b>Guidestone</b>
96	<b>GMEYX</b>	<b>GS Impact Equity MF</b>	<b>VOO</b>	<b>Vanguard SP 500 Index</b>	<b>20230518</b>	<b>0.98</b>	<b>0.03</b>	<b>\$118</b>	<b>Large Cap</b>	<b>Growth</b>	<b>Guidestone</b>
97	GMTZX	GS MyDestination 2015 A MF	VTWXX	Vanguard Target Retirement 2020	20170501	0.75	0.08	\$698	Large Cap	Blend	Guidestone
98	GMTYX	GS MyDestination 2015 MF	VTWXX	Vanguard Target Retirement 2020	20170501	0.45	0.08	\$698	Large Cap	Blend	Guidestone
99	GMWZX	GS MyDestination 2025 A MF	VTTVX	Vanguard Target Retirement 2025	20170501	0.75	0.08	\$1,926	Large Cap	Blend	Guidestone
100	GMWYX	GS MyDestination 2025 MF	VTTVX	Vanguard Target Retirement 2025	20170501	0.45	0.08	\$1,926	Large Cap	Blend	Guidestone
101	GMHZX	GS MyDestination 2035 A MF	VTTHX	Vanguard Target Retirement 2035	20170501	0.75	0.08	\$1,962	Large Cap	Blend	Guidestone
102	GMHYX	GS MyDestination 2035 MF	VTTHX	Vanguard Target Retirement 2035	20170501	0.45	0.8	\$1,962	Large Cap	Blend	Guidestone
103	GMFZX	GS MyDestination 2045 A MF	VTIVX	Vanguard Target Retirement 2045	20061229	0.72	0.08	\$1,618	Large Cap	Blend	Guidestone
104	GMYYX	GS MyDestination 2045 MF	VTIVX	Vanguard Target Retirement 2045	20170501	0.45	0.08	\$1,618	Large Cap	Blend	Guidestone
105	GMGZX	GS MyDestination 2055 A MF	VFFVX	Vanguard Target Retirement 2055	20170501	0.75	0.08	\$818	Large Cap	Blend	Guidestone
106	GMGYX	GS MyDestination 2055 MF	VFFVX	Vanguard Target Retirement 2055	20170501	0.45	0.08	\$818	Large Cap	Blend	Guidestone
107	GFIZX	GS Conservative Allocation A MF	VSCGX	Vanguard LifeStrategy Conservative Growth MF	20010827	0.91	0.12	\$406	Large Cap	Blend	Guidestone
108	GCAZX	GS Conservative Allocation MF	VSCGX	Vanguard LifeStrategy Conservative Growth MF	20151123	0.66	0.12	\$406	Large Cap	Blend	Guidestone
109	GGIZX	GS Balanced Allocation A MF	VBIA	Vanguard Balanced Index Fund Admiral MF	20010827	0.97	0.07	\$1,264	Large Cap	Blend	Guidestone
110	GBAIX	GS Balanced Allocation MF	VBIA	Vanguard Balanced Index Fund Admiral MF	20151123	0.72	0.07	\$1,264	Large Cap	Blend	Guidestone
111	GCOZX	GS Growth Allocation A MF	VTIVX	Vanguard Target Retirement 2045	<b>20031029</b>	1.05	0.05	\$1,070	Large Cap	Blend	Guidestone
112	GGRYX	GS Growth Allocation MF	VTIVX	Vanguard Target Retirement 2045	20151123	0.79	0.05	\$1,070	Large Cap	Blend	Guidestone
113	GGBZX	GS Aggressive Allocation A MF	VFFVX	Vanguard Target Retirement 2055	20010827	1.10	0.08	\$1,075	Large Cap	Blend	Guidestone
114	GAGYX	GS Aggressive Allocation MF	VFFVX	Vanguard Target Retirement 2055	20151123	0.84	0.08	\$1,075	Large Cap	Blend	Guidestone
115	PTL	II Inspire 500 ETF	VIMAX	Vanguard Mid-Cap Index MF Admiral	20240327	0.09	0.05	\$251	Mid Cap	Blend	Inspire Investing
116	BIBL	II 100 ETF	VIMAX	Vanguard Mid-Cap Index MF Admiral	20171101	0.35	0.05	\$319	Mid Cap	Blend	Inspire Investing
117	BLES	II Global Hope ETF	VT	Vanguard Total World Stock	20170301	0.56	0.07	\$104	Mid Cap	Blend	Inspire Investing
118	FDLS	II Fidelis Multi Factor ETF	VSMAX	Vanguard Small-Cap Index MF Admiral	20220825	0.76	0.05	\$83	Small Cap	Blend	Inspire Investing
119	GLRY	II Momentum ETF	VIMAX	Vanguard Mid-Cap Index MF Admiral	20201209	0.80	0.05	\$70	Mid Cap	Blend	Inspire Investing
120	RISN	II Tactical Balanced ETF	VBIA	Vanguard Balanced Index Fund MF Admiral	20200717	0.79	0.07	\$89	Mid Cap	Blend	Inspire Investing



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

1	BRI	Actual Fund	Bench	Benchmark Fund	Start Date	BRI ER	Bench ER	AUM	Cap	Style	Fund Firm
121	ISMD	II Small Mid Cap ETF	VBR	Vanguard Small-Cap Value ETF	20170301	0.59	0.1	\$199	Small Cap	Value	Inspire Investing
122	WWJD	II International ETF	VEU	Vanguard FTSE All-World ex-US ETF	20191002	0.73	0.07	\$291	Large Cap	Blend	Inspire Investing
123	LIOTX	IF Issachar MF	VOT	Vanguard Mid-Cap Growth Index	20210222	2.48	0.07	\$10	Mid Cap	Growth	Issachar
124	LIONX	IF Issachar N MF	VOT	Vanguard Mid-Cap Growth Index	20210222	2.74	0.07	\$10	Mid Cap	Growth	Issachar
125	KCEIX	KC Long/Short Equity Fund MF	VBIAX	Vanguard Balanced Index Fund MF Admiral	20191202	2.03	0.07	\$152	Mid Cap	Blend	Knights of Columbus
126	KCGIX	KC Large Cap Growth Fund MF	VONG	Vanguard Russell 1000 Growth Index	20150227	0.90	0.08	\$239	Large Cap	Growth	Knights of Columbus
127	KCIIX	KC International Equity Fund MF	VXUS	Vanguard Total International ETF	20150227	1.10	0.08	\$207	Large Cap	Blend	Knights of Columbus
128	KCRIX	KC Real Estate Fund MF	VGSNX	Vanguard Real Estate Index Fund Inst. Shares	20190930	1.00	0.11	\$153	Mid Cap	Blend	Knights of Columbus
129	KCSIX	KC Small Cap Fund MF	VIOO	Vanguard S&P Small-Cap 600 ETF	20150227	0.98	0.1	\$149	Small Cap	Blend	Knights of Columbus
130	KCVIX	KC Large Cap Value Fund MF	VONV	Vanguard Russell 1000 Value Index	20150227	0.90	0.08	\$260	Large Cap	Value	Knights of Columbus
131	KCXIX	KC All Cap Index Fund MF	VTI	Vanguard Total Stock Market ETF	20191231	0.25	0.03	\$210	Large Cap	Blend	Knights of Columbus
132	LKEQX	LK Equity MF	VFIAX	Vanguard Large-Cap Blend MF	20001113	0.81	0.04	\$501	Large Cap	Blend	LKCM
133	LKINX	LK International Equity MF	VXUS	Vanguard Total International ETF	20190501	1.01	0.08	\$64	Large Cap	Growth	LKCM
134	LKSMX	LK Small-Mid Cap Equity MF	VSGAX	Vanguard Small-Cap Growth Admiral MF	20110927	1.01	0.07	\$40	Small Cap	Growth	LKCM
135	LKBAX	LK Balanced MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	20001113	0.80	0.07	\$114	Large Cap	Blend	LKCM
136	LKSCX	LK Small Cap Equity MF	VSGAX	Vanguard Small-Cap Growth ETF	20110927	1.01	0.07	\$283	Small Cap	Growth	LKCM
137	NCBGX	NC Balanced Growth Fund A MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	19990701	0.86	0.07	\$357	Large Cap	Blend	New Covenant
138	NCGFX	NC Growth Fund A MF	VFIAX	Vanguard Large-Cap Blend MF	19990701	0.72	0.04	\$547	Large Cap	Blend	New Covenant
139	OAEM	OA Emerging Market ETF	VWO	Vanguard FTSE Emerging Markets ETF	20220916	1.25	0.07	\$55	Large Cap	Growth	One Ascent
140	OAIM	OA International Equity ETF	VTMGX	Vanguard Developed Markets Index MF Admiral	20220919	0.95	0.08	\$133	Large Cap	Growth	One Ascent
141	OALC	OA Large Cap Core ETF	VOO	Vanguard SP 500 Index	20211117	0.49	0.03	\$123	Large Cap	Blend	One Ascent
142	OASC	OA Small Cap Core ETF	VIOO	Vanguard S&P Small-Cap 600 ETF	20240617	0.64	0.1	\$18	Small Cap	Blend	One Ascent
143	MBAPX	PX Genesis Balanced MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	20100105	0.94	0.07	\$94	Large Cap	Blend	Praxis
144	MCONX	PX Genesis Conservative MF	VSCGX	Vanguard LifeStrategy Conservative Growth MF	20100105	1.10	0.12	\$24	Large Cap	Blend	Praxis
145	MGAFX	PX Genesis Growth MF	VIGAX	Vanguard Growth Index MF Admiral	20100105	0.95	0.05	\$112	Large Cap	Blend	Praxis
146	MMDEX	PX Growth Index MF	VIGAX	Vanguard Growth Index MF Admiral	20070503	0.35	0.05	\$673	Large Cap	Growth	Praxis
147	MGNDX	PX Growth Index A MF	VIGAX	Vanguard Growth Index MF Admiral	20070503	0.65	0.05	\$673	Large Cap	Growth	Praxis
148	MPLX	PX International Index MF	ACWI	iShares MSCI ACWI ETF	20101231	0.57	0.32	\$440	Large Cap	Blend	Praxis
149	MPLAX	PX International Index A MF	ACWI	iShares MSCI ACWI ETF	20101231	1.07	0.32	\$440	Large Cap	Blend	Praxis
150	MMSIX	PX Small Cap Index MF	VSMAX	Vanguard Small-Cap Index MF Admiral	20070503	0.44	0.05	\$181	Small Cap	Blend	Praxis
151	MMSCX	PX Small Cap Index A MF	VSMAX	Vanguard Small-Cap Index MF Admiral	20070503	1.12	0.05	\$181	Small Cap	Blend	Praxis
152	MVIIX	PX Value Index MF	VVIAX	Vanguard Value Index MF Admiral	20060501	0.37	0.05	\$495	Large Cap	Value	Praxis
153	MVIAX	PX Value Index A MF	VVIAX	Vanguard Value Index MF Admiral	20060501	0.70	0.05	\$495	Large Cap	Value	Praxis
154	SOVF	SC Flourish Fund ETF	VSMAX	Vanguard Small-Cap Index MF Admiral	20231003	0.75	0.05	\$104	Small Cap	Blend	Sovereigns Capital
155	TAAAX	TT Aggressive Allocation Fund A MF	VXF	Vanguard Extended Market ETF	20050630	1.17	0.05	\$2,720	Large Cap	Blend	Thrivent
156	TAAIX	TT Aggressive Allocation Fund MF	VXF	Vanguard Extended Market ETF	20050630	1.17	0.05	\$2,720	Large Cap	Blend	Thrivent
157	TMAAX	TT Moderately Aggressive Allocation Fund A MF	VTI	Vanguard Total Stock Market ETF	20050630	1.09	0.03	\$4,690	Large Cap	Blend	Thrivent
158	TMAFX	TT Moderately Aggressive Allocation Fund MF	VTI	Vanguard Total Stock Market ETF	20050630	0.89	0.03	\$4,690	Large Cap	Blend	Thrivent
159	THMAX	TT Moderate Allocation Fund A MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	20050630	1.03	0.07	\$3,780	Large Cap	Blend	Thrivent
160	TMAIX	TT Moderate Allocation Fund MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	20050630	0.80	0.07	\$3,780	Large Cap	Blend	Thrivent
161	TCAAX	TT Moderately Conservative Allocation Fund A MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	20050630	1.02	0.07	\$1,100	Large Cap	Blend	Thrivent
162	TCAIX	TT Moderately Conservative Allocation Fund MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	20050630	0.78	0.07	\$1,100	Large Cap	Blend	Thrivent
163	AABFX	TT Balanced Income Plus A MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	19971229	0.99	0.07	\$414	Large Cap	Blend	Thrivent
164	IBBFX	TT Balanced Income Plus MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	19971229	0.78	0.07	\$414	Large Cap	Blend	Thrivent
165	AALGX	TT Global Stock Fund A MF	ACWI	iShares MSCI ACWI ETF	19971229	0.99	0.32	\$2,080	Large Cap	Blend	Thrivent
166	ILGX	TT Global Stock Fund MF	ACWI	iShares MSCI ACWI ETF	19971229	0.66	0.32	\$2,080	Large Cap	Blend	Thrivent
167	TWAAX	TT International Allocation Fund A MF	VWO	Vanguard FTSE Emerging Markets ETF	20080229	1.17	0.07	\$753	Large Cap	Blend	Thrivent
168	TWAIX	TT International Allocation Fund MF	VWO	Vanguard FTSE Emerging Markets ETF	20080229	0.81	0.07	\$753	Large Cap	Blend	Thrivent
169	AAAGX	TT Large Cap Growth Fund A MF	VIGAX	Vanguard Growth Index MF Admiral	19991029	1.04	0.05	\$3,390	Large Cap	Growth	Thrivent
170	THLCX	TT Large Cap Growth Fund MF	VIGAX	Vanguard Growth Index MF Admiral	19991029	0.76	0.05	\$3,390	Large Cap	Growth	Thrivent
171	AAUTX	TT Large Cap Value Fund A MF	VVIAX	Vanguard Value Index MF Admiral	19991029	0.85	0.05	\$2,500	Large Cap	Value	Thrivent
172	TLVIX	TT Large Cap Value Fund MF	VVIAX	Vanguard Value Index MF Admiral	19991029	0.56	0.05	\$2,500	Large Cap	Value	Thrivent
173	AASIX	TT Mid Cap Stock Fund A MF	VIMAX	Vanguard Mid-Cap Index MF Admiral	19971229	0.97	0.05	\$3,900	Mid Cap	Blend	Thrivent
174	TMSIX	TT Mid Cap Stock Fund MF	VIMAX	Vanguard Mid-Cap Index MF Admiral	19971229	0.75	0.05	\$3,900	Mid Cap	Blend	Thrivent
175	AASMX	TT Small Cap Stock Fund A MF	VIOO	Vanguard S&P Small-Cap 600 ETF	19971229	1.04	0.1	\$3,280	Small Cap	Blend	Thrivent
176	TSCSX	TT Small Cap Stock Fund MF	VIOO	Vanguard S&P Small-Cap 600 ETF	19971229	0.81	0.1	\$3,280	Small Cap	Blend	Thrivent
177	TMCGX	TT Mid Cap Growth Fund MF	VOT	Vanguard Mid-Cap Growth Index	20200228	0.90	0.07	\$35	Mid Cap	Growth	Thrivent
178	TMCVX	TT Mid Cap Value Fund MF	VMVAX	Vanguard Mid-Cap Value Index Fund Admiral MF	20200228	0.90	0.07	\$31	Mid Cap	Value	Thrivent
179	TSCGX	TT Small Cap Growth Fund MF	VSGAX	Vanguard Small-Cap Growth ETF	20200228	0.95	0.07	\$226	Small Cap	Growth	Thrivent
180	TPHD	TP High Dividend Stock ETF	VMVAX	Vanguard Mid-Cap Value MF Admiral	20190501	0.52	0.07	\$238	Mid Cap	Value	Timothy Plan



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

1	BRI	Actual Fund	Bench	Benchmark Fund	Start Date	BRI ER	Bench ER	AUM	Cap	Style	Fund Firm
181	<b>TPIF</b>	TP International ETF	EFA	iShares MSCI EAFE Index	20191203	0.62	0.33	\$112	Large Cap	Blend	Timothy Plan
182	<b>TPLC</b>	TP Mid Cap Core ETF	VIMAX	Vanguard Mid-Cap Index MF Adminal	20190501	0.52	0.05	\$268	Mid Cap	Blend	Timothy Plan
183	<b>TPSC</b>	TP Small Cap Core ETF	VSMAX	Vanguard Small-Cap Index MF Adminal	20191203	0.52	0.05	\$170	Small Cap	Blend	Timothy Plan
184	<b>TPLE</b>	TP Mid Cap Core Enhanced ETF	VIMAX	Vanguard Mid-Cap Index MF Adminal	20210730	0.56	0.05	\$70	Mid Cap	Blend	Timothy Plan
185	<b>TPHE</b>	TP High Dividend Enhanced ETF	VMVAX	Vanguard Mid-Cap Value MF Adminal	20210730	0.55	0.07	\$65	Mid Cap	Value	Timothy Plan
186	<b>TPMN</b>	TP Market Neutral ETF	CBHIX	Victory Market Neutral Income I ACTIVE	20230124	0.65	0.4	\$42	Mid Cap	Value	Timothy Plan
187	<b>TPLN</b>	TP Small Cap Value A MF	VBR	Vanguard Small-Cap Value ETF	19940324	1.38	0.1	\$188	Small Cap	Value	Timothy Plan
188	<b>TSVCX</b>	TP Small Cap Value C MF	VBR	Vanguard Small-Cap Value ETF	20040202	2.13	0.1	\$188	Small Cap	Value	Timothy Plan
189	<b>TPVIX</b>	TP Small Cap Value MF	VBR	Vanguard Small-Cap Value ETF	20130801	1.13	0.1	\$188	Small Cap	Value	Timothy Plan
190	<b>TLVAX</b>	TP Large / Mid Cap Value A MF	VIMAX	Vanguard Mid-Cap Index MF Adminal	19990714	1.34	0.05	\$325	Mid Cap	Blend	Timothy Plan
191	<b>TLVCX</b>	TP Large / Mid Cap Value C MF	VIMAX	Vanguard Mid-Cap Index MF Adminal	20040202	2.09	0.05	\$325	Mid Cap	Blend	Timothy Plan
192	<b>TMVIX</b>	TP Large / Mid Cap Value MF	VIMAX	Vanguard Mid-Cap Index MF Adminal	20130801	1.09	0.05	\$325	Mid Cap	Blend	Timothy Plan
193	<b>TLGAX</b>	TP Large / Mid Cap Growth A MF	VIGAX	Vanguard Growth Index MF Adminal	20001005	1.38	0.05	\$230	Large Cap	Growth	Timothy Plan
194	<b>TLGCX</b>	TP Large / Mid Cap Growth C MF	VIGAX	Vanguard Growth Index MF Adminal	20040202	2.13	0.05	\$230	Large Cap	Growth	Timothy Plan
195	<b>TPPIX</b>	TP Large / Mid Cap Growth MF	VIGAX	Vanguard Growth Index MF Adminal	20130801	1.13	0.05	\$230	Large Cap	Growth	Timothy Plan
196	<b>TAAGX</b>	TP Small / Mid Cap Growth A MF	VOT	Vanguard Mid-Cap Growth Index	20001005	1.49	0.07	\$77	Mid Cap	Growth	Timothy Plan
197	<b>TCAGX</b>	TP Small / Mid Cap Growth C MF	VOT	Vanguard Mid-Cap Growth Index	20040202	2.24	0.07	\$77	Mid Cap	Growth	Timothy Plan
198	<b>TIAGX</b>	TP Small / Mid Cap Growth MF	VOT	Vanguard Mid-Cap Growth Index	20130801	1.24	0.07	\$77	Mid Cap	Growth	Timothy Plan
199	<b>TGIAX</b>	TP Growth & Income A MF	VBIA	Vanguard Balanced Index Fund MF Adminal	20131001	1.82	0.07	\$18	Mid Cap	Value	Timothy Plan
200	<b>TGCIX</b>	TP Growth & Income C MF	VMVAX	Vanguard Mid-Cap Value MF Adminal	20131001	2.57	0.07	\$18	Mid Cap	Value	Timothy Plan
201	<b>TGIX</b>	TP Growth & Income MF	VMVAX	Vanguard Mid-Cap Value MF Adminal	20131001	1.56	0.07	\$18	Mid Cap	Value	Timothy Plan
202	<b>TPAX</b>	TP International A MF	EFA	iShares MSCI EAFE Index	20070503	1.60	0.32	\$170	Large Cap	Growth	Timothy Plan
203	<b>TPICX</b>	TP International C MF	EFA	iShares MSCI EAFE Index	20070503	2.35	0.32	\$170	Large Cap	Growth	Timothy Plan
204	<b>TPPIX</b>	TP International MF	EFA	iShares MSCI EAFE Index	20130801	1.35	0.32	\$170	Large Cap	Growth	Timothy Plan
205	<b>TPAIX</b>	TP Israel Common Values A MF	VWO	Vanguard FTSE Emerging Markets ETF	20111011	1.83	0.07	\$112	Mid Cap	Growth	Timothy Plan
206	<b>TPCIX</b>	TP Israel Common Values C MF	VWO	Vanguard FTSE Emerging Markets ETF	20111011	2.58	0.07	\$112	Mid Cap	Growth	Timothy Plan
207	<b>TICIX</b>	TP Israel Common Values MF	VWO	Vanguard FTSE Emerging Markets ETF	20130801	1.57	0.07	\$112	Mid Cap	Growth	Timothy Plan
208	<b>TPDAX</b>	TP Defensive Strategies A MF	VMVAX	Vanguard Mid-Cap Value Index Fund Adminal MF	20091104	1.34	0.07	\$73	Mid Cap	Value	Timothy Plan
209	<b>TPDCX</b>	TP Defensive Strategies C MF	VMVAX	Vanguard Mid-Cap Value Index Fund Adminal MF	20091104	2.09	0.07	\$73	Mid Cap	Value	Timothy Plan
210	<b>TPDIX</b>	TP Defensive Strategies MF	VMVAX	Vanguard Mid-Cap Value Index Fund Adminal MF	20130813	1.10	0.07	\$73	Mid Cap	Value	Timothy Plan
211	<b>TSGAX</b>	TP Strategic Growth A MF	VMVAX	Vanguard Mid-Cap Value Index Fund Adminal MF	20001005	1.77	0.07	\$33	Mid Cap	Value	Timothy Plan
212	<b>TSGCX</b>	TP Strategic Growth C MF	VMVAX	Vanguard Mid-Cap Value Index Fund Adminal MF	20040202	2.27	0.07	\$33	Mid Cap	Value	Timothy Plan
213	<b>TISGX</b>	TP Strategic Growth MF	VMVAX	Vanguard Mid-Cap Value Index Fund Adminal MF	20230814	1.52	0.07	\$33	Mid Cap	Value	Timothy Plan
214	<b>TCGAX</b>	TP Conservative Growth A MF	VMVAX	Vanguard Mid-Cap Value Index Fund Adminal MF	20001005	1.86	0.07	\$36	Mid Cap	Value	Timothy Plan
215	<b>TCVCX</b>	TP Conservative Growth C MF	VMVAX	Vanguard Mid-Cap Value Index Fund Adminal MF	20040202	2.36	0.07	\$36	Mid Cap	Value	Timothy Plan
216	<b>THCX</b>	TP Conservative Growth MF	VMVAX	Vanguard Mid-Cap Value Index Fund Adminal MF	20230814	1.61	0.07	\$36	Mid Cap	Value	Timothy Plan
217	<b>VIDI</b>	VT International Equity Strategy ETF	VWO	Vanguard FTSE Emerging Markets ETF	20131031	0.61	0.07	\$316	Large Cap	Value	Vident
218	<b>VUSE</b>	VT U.S. Equity Strategy ETF	VFIAX	Vanguard Large-Cap Blend MF	20140123	0.50	0.04	\$588	Large Cap	Blend	Vident
219	<b>PPTY</b>	VT U.S. Diversified Real Estate ETF	VGSNX	Vanguard Real Estate Index Fund Inst. Shares	20180328	0.53	0.11	\$77	Mid Cap	Blend	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/](http://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.

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## 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.

