

# Biblically Responsible Investing

## Quarterly Newsletter

### September 30, 2025<sup>1</sup>

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Thank you for spending some time with this material. The gift of feedback is always appreciated—contact information is provided on page 20. 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/>.

### Importance of Benchmarking: Low Cost Passive Index Funds

*“It is not the man who has too little, but the man who craves more, that is poor.”<sup>2</sup>*

*“Keep your life free from love of money, and be content with what you have, for he has said, ‘I will never leave you nor forsake you.’”<sup>3</sup>*

We explore here the differences between various low cost, passively managed funds. The goal is to better understand the role of the selected benchmark when comparing BRI funds’ performance. Does it really matter that a large cap value fund is benchmarked with a mid cap blend fund? Often the selected fund benchmark is inconsistent with the appraised Morningstar category reported by Yahoo.<sup>4</sup> These well-known nine categories are based on size (large, mid, and small capitalization) and style (value, blend, and growth). I recall being shocked to learn that style drift was quite common among fund managers. A large cap growth manager may actually hold a portfolio consistent with small cap value. We answer the following questions: How different are low cost, passively managed index funds from each other? If these index funds behave similarly, then it should not really matter which benchmark is selected. If these index funds are found to be substantially different, then benchmark selection is critical. Investors should further be cautious regarding over-allocating to particular categories. We find benchmarks, though often very similar, do in fact stray considerably at times.

When seeking to appraise the performance of a financial instrument portfolio, it is vital to select the appropriate benchmark. It is disingenuous to select either a non-traded index, such as the S&P 500 Total Return Index, or select an average of performance of a pool of active (often poor performing) fund managers. Neither of these benchmarks can easily be traded, hence, it is not an appropriate comparator.

The BRI funds here are benchmarked against a low cost, passively managed index fund that generally corresponds to the category determined by Morningstar. Benchmarking against some index is suboptimal as indexes do not represent actual performance available to investors. Alternatively, an index fund does represent an feasible investment alternative reflecting trading costs, dividend reinvestment challenges, and managerial expenses.

In the analysis provided here, a fund’s benchmark is based on their current Morningstar style box as reported by Yahoo Finance. The benchmark index funds illustrated here are reported in the following table. An effort was made to find benchmarks with both a long history as well as a low net expense ratio. The sheer size of assets under management suggests that the low cost, passive index industry has strong investor preference. With Vanguard’s Total Stock Market fund reporting \$442.2 billion, a large subset of investors has concluded that “just stand there and do nothing” and “buy the market” serves their needs best.

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<sup>1</sup>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.

<sup>2</sup>Seneca, *Letters to Lucilius*, Letter 87.

<sup>3</sup>Hebrews 13:5, New Testament, English Standard Version.

<sup>4</sup>Fund classifications referenced in this article as well as all other BRIQ-related materials 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.



***Selected Style Box Category Index Funds with Total Stock Market Fund***

<b>Cap</b>	<b>Style</b>	<b>Fund (US)</b>	<b>Ticker</b>	<b>Start Date</b>	<b>NER</b>	<b>AUM</b>
Large	Value	Fidelity Large Cap Value MF	FLCOX	06/07/2016	3.5bps	10.9B
Large	Blend	Vanguard Large-Cap Admiral MF	VLCAX	02/02/2004	5.0	13.6
Large	Growth	Fidelity Large Cap Growth MF	FSPGX	06/07/2016	3.5	30.5
Mid	Value	Vanguard Mid-Cap Value Admiral MF	VMVAX	09/27/2011	7.0	12.5
Mid	Blend	Vanguard Mid-Cap Admiral MF	VIMAX	11/12/2001	5.0	60.8
Mid	Growth	Vanguard Mid-Cap Growth Admiral MF	VMGMX	09/27/2011	7.0	12.3
Small	Value	Vanguard Small-Cap Value Admiral MF	VSIAX	09/27/2011	7.0	19.4
Small	Blend	Vanguard Small-Cap Admiral MF	VSMAX	11/13/2000	5.0	51.8
Small	Growth	Vanguard Small-Cap Growth Admiral MF	VSGAX	09/27/2011	7.0	12.9
All	All	Vanguard Total Stock Market	VTI	05/24/2001	3.0	442.2

**Index Fund Comparisons**

A brief comparison of the 10 funds identified in the table above is offered here. The available complete dataset starts on June 16, 2016. Thus, for calendar consistency, we only go back 9 years. First, we illustrate all 10 funds for 1, 3, 5, and 9 year horizons. The thicker black line is the total market, VIT. The results by horizon are reported in two figures, total return and dollar excess return.



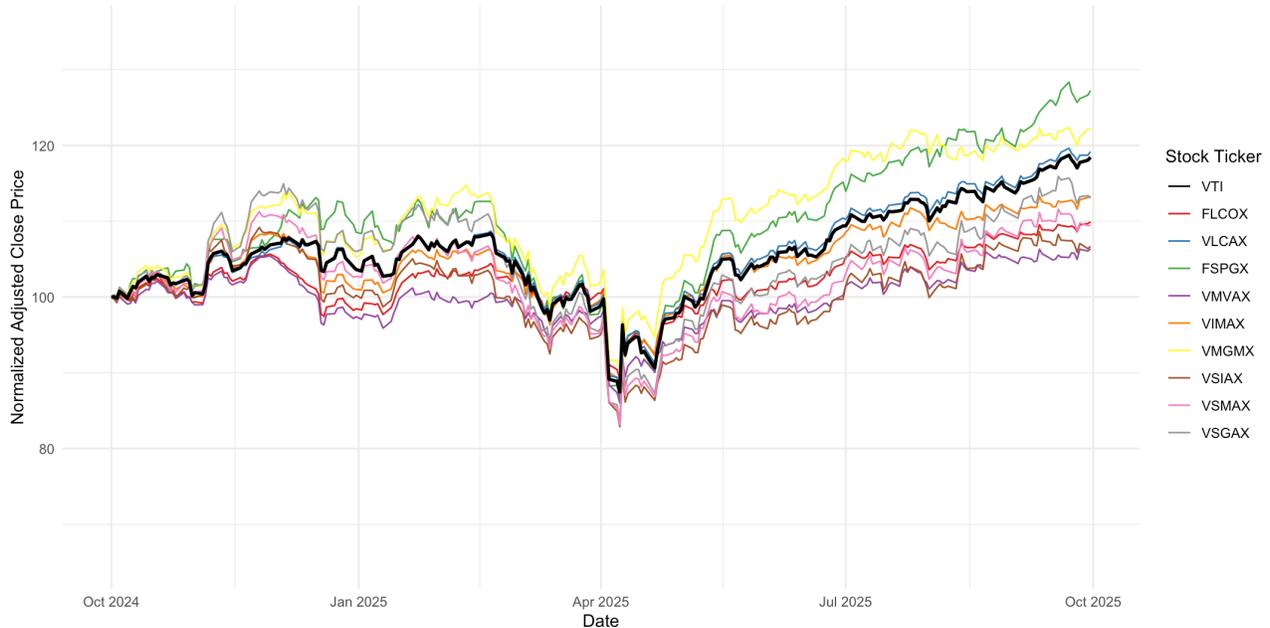
*One Year Horizon (9/30/2024-9/30/2025)*

With a one year horizon, only three funds outperformed the total market (VTI). Specifically, large cap growth (FSPGX), mid cap growth (VMGMX), and large cap blend (VLCAX). Thus, randomly selecting a particular category fund rather than the total market (VTI), there is a 67% (=6/9) chance for underperformance.

**One Year Performance: Panel A. Total Return**

Index Funds Total Return Performance (Normalized at 100)

Past 1 Years, VTI, FLCOX-LV, VLCAX-LB, FSPGX-LG, VMVAX-MV, VIMAX-MB, VMGMX-MG, VSIAX-SV, VSMAX-SB, VSGAX-SG



**One Year Performance: Panel B. Dollar Excess Return Over Total Stock Market Fund**

Index Funds Difference in Normalized Price Compared to Benchmark

Past 1 Years, VTI, FLCOX-LV, VLCAX-LB, FSPGX-LG, VMVAX-MV, VIMAX-MB, VMGMX-MG, VSIAX-SV, VSMAX-SB, VSGAX-SG



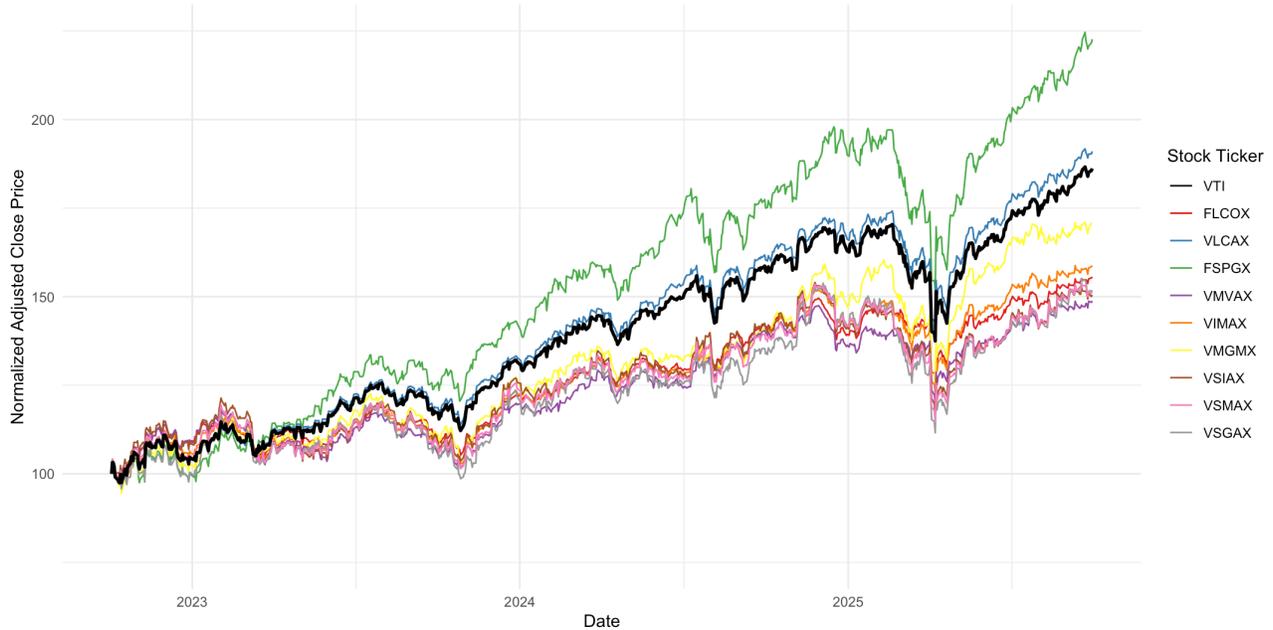
*Three Year Horizon (9/30/2022-9/30/2025)*

With a three year horizon, only two funds outperformed the total market (VTI). Specifically, large cap growth (FSPGX) and large cap blend (VLCAX). Again, randomly selecting a particular category fund rather than the total market (VTI), there is a 78% (=7/9) chance for underperformance.

**Three Year Performance: Panel A. Total Return**

Index Funds Total Return Performance (Normalized at 100)

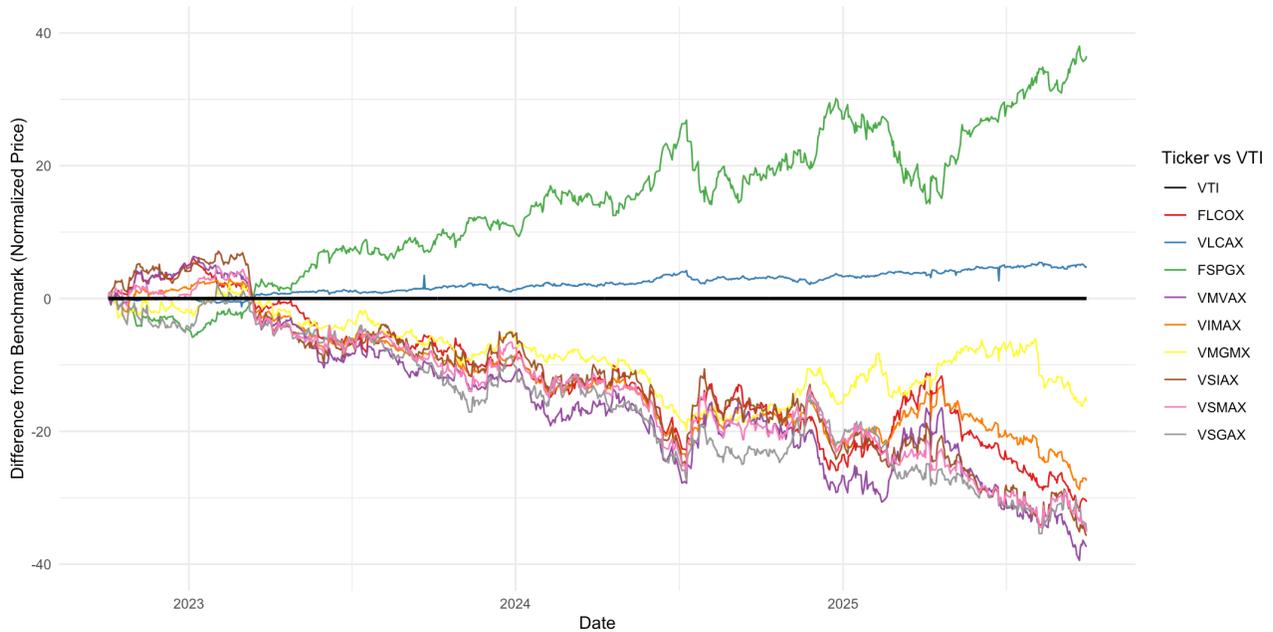
Past 3 Years, VTI, FLCOX-LV, VLCAX-LB, FSPGX-LG, VMVAX-MV, VIMAX-MB, VMGMX-MG, VSIAX-SV, VSMAX-SB, VSGAX-SG



**Three Year Performance: Panel B. Dollar Excess Return Over Total Stock Market Fund**

Index Funds Difference in Normalized Price Compared to Benchmark

Past 3 Years, VTI, FLCOX-LV, VLCAX-LB, FSPGX-LG, VMVAX-MV, VIMAX-MB, VMGMX-MG, VSIAX-SV, VSMAX-SB, VSGAX-SG



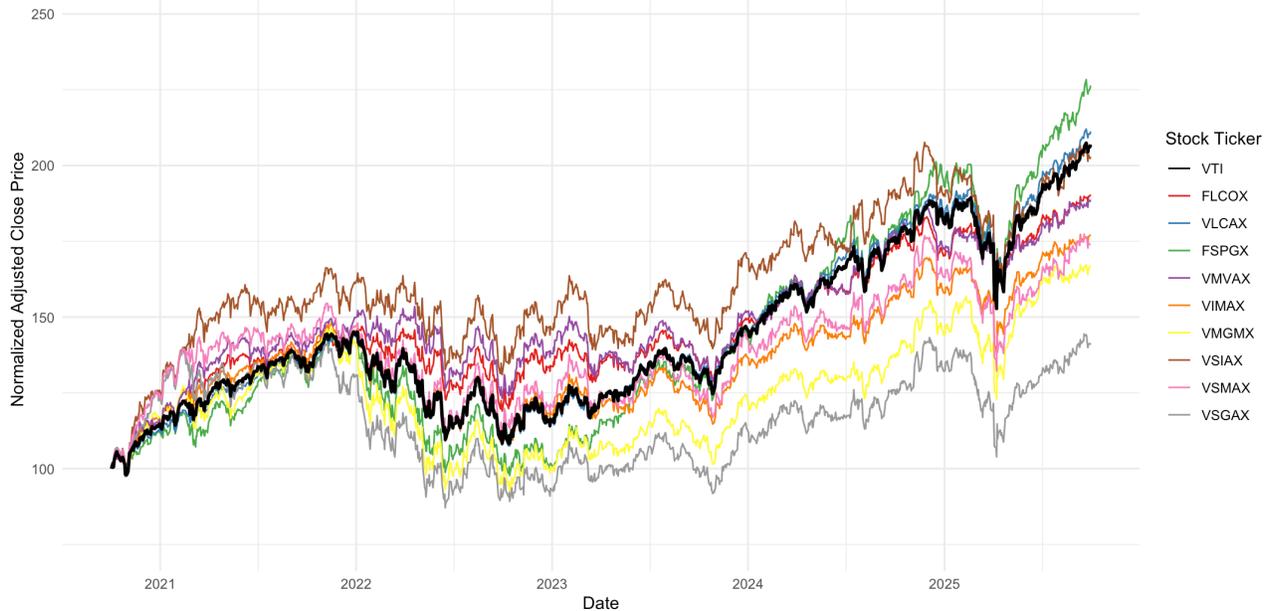
*Five Year Horizon (9/30/2020-9/30/2025)*

With a five year horizon, again only two funds outperformed the total market (VTI). Specifically, large cap growth (FSPGX) and large cap blend (VLCAX). Like the three year horizon, randomly selecting a particular category fund rather than the total market (VTI), there is a 78% (=7/9) chance for underperformance.

**Five Year Performance: Panel A. Total Return**

Index Funds Total Return Performance (Normalized at 100)

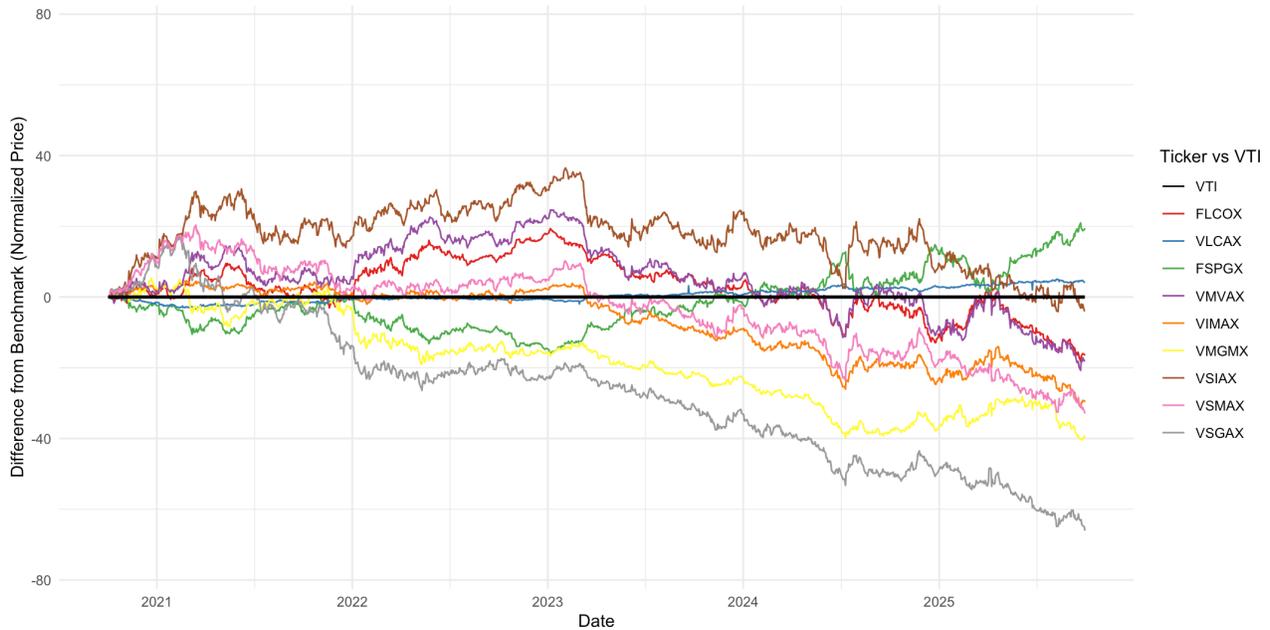
Past 5 Years, VTI, FLCOX-LV, VLCAX-LB, FSPGX-LG, VMVAX-MV, VIMAX-MB, VMGMX-MG, VSIAX-SV, VSMAX-SB, VSGAX-SG



**Five Year Performance: Panel B. Dollar Excess Return Over Total Stock Market Fund**

Index Funds Difference in Normalized Price Compared to Benchmark

Past 5 Years, VTI, FLCOX-LV, VLCAX-LB, FSPGX-LG, VMVAX-MV, VIMAX-MB, VMGMX-MG, VSIAX-SV, VSMAX-SB, VSGAX-SG



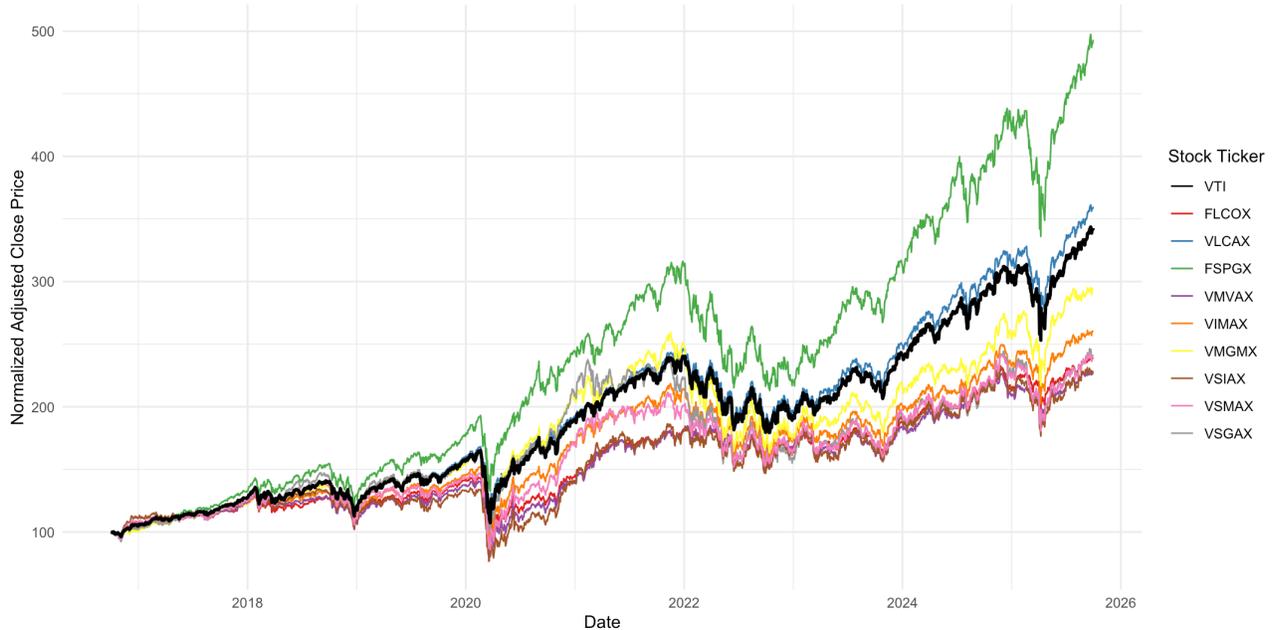
*Nine Year Horizon (06/16/2016 Start Date, 9/30/2016-9/30/2025)*

With a nine year horizon, once again only two funds outperformed the total market (VTI). Again, the same two funds outperformed, large cap growth (FSPGX) and large cap blend (VLCAX). Like the three and five year horizons, randomly selecting a particular category fund rather than the total market (VTI), there is a 78% (=7/9) chance for underperformance.

**Nine Year Performance: Panel A. Total Return**

Index Funds Total Return Performance (Normalized at 100)

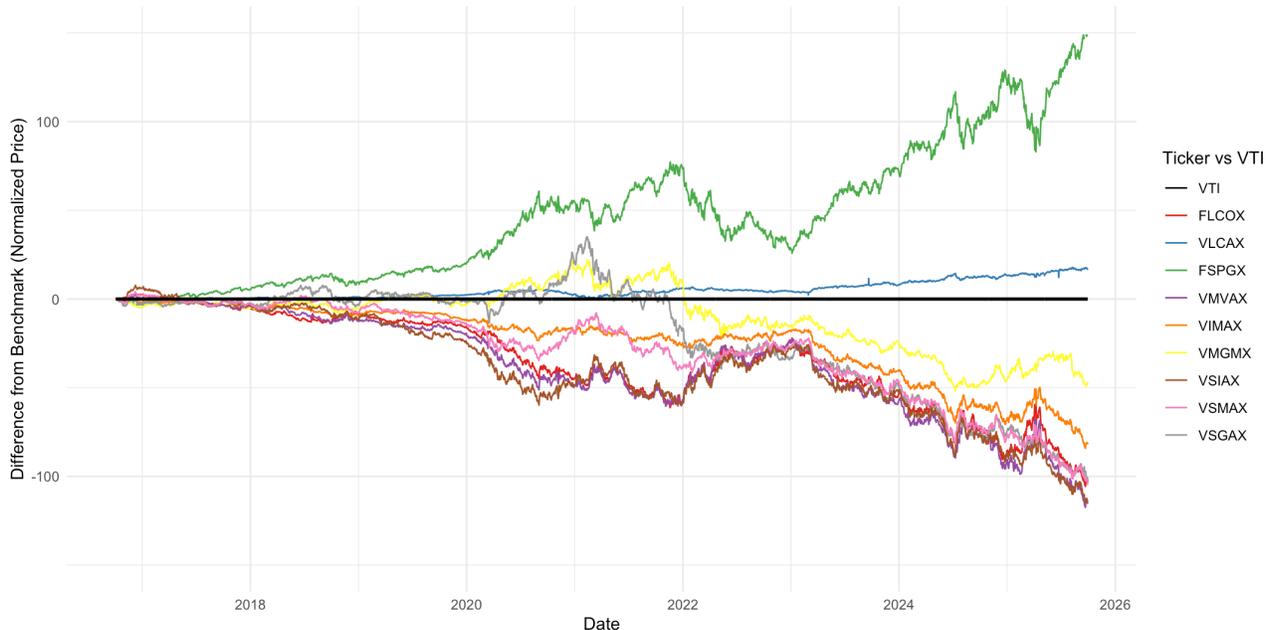
Past 9 Years, VTI, FLCOX-LV, VLCAX-LB, FSPGX-LG, VMVAX-MV, VIMAX-MB, VMGMX-MG, VSIAX-SV, VSMAX-SB, VSGAX-SG



**Nine Year Performance: Panel B. Dollar Excess Return Over Total Stock Market Fund**

Index Funds Difference in Normalized Price Compared to Benchmark

Past 9 Years, VTI, FLCOX-LV, VLCAX-LB, FSPGX-LG, VMVAX-MV, VIMAX-MB, VMGMX-MG, VSIAX-SV, VSMAX-SB, VSGAX-SG



**Category Assessment: Nine Years (9/30/2016-9/30/2025)**

We now briefly examine specific categories for the 9 year horizon. Categories are based on size and style. Blend style is used as the benchmark.



### Large Cap Funds (Value, Blend, Growth) With Blend Serving as Benchmark

With large cap funds, growth significantly outperforms value. Starting with \$100, growth exceeded blend by over \$100, and value was below blend by over \$100. Thus, the style selection decision had a significant influence on performance.

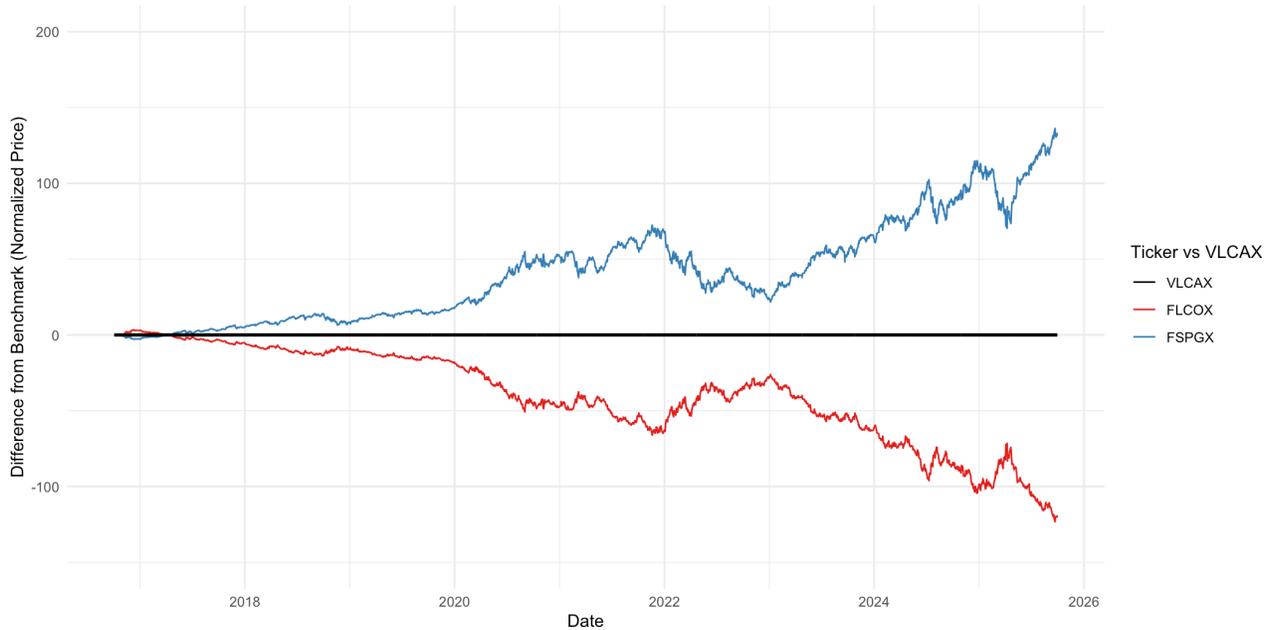
#### Panel A. Total Return

Large Cap Funds Total Return Performance (Normalized at 100)  
Past 9 Years, VLCAX-LB, FLCOX-LV, FSPGX-LG



#### Panel B. Dollar Excess Return

Large Cap Funds Difference in Normalized Price Compared to Benchmark  
Past 9 Years, VLCAX-LB, FLCOX-LV, FSPGX-LG



**Mid Cap Funds (Value, Blend, Growth) With Blend Serving as Benchmark**

With mid cap funds, growth still outperforms value, but less dramatic. Starting with \$100, growth exceeded blend by less than \$50, and value was below blend by less than \$50. Thus, the style selection decision did not have a significant influence on performance.

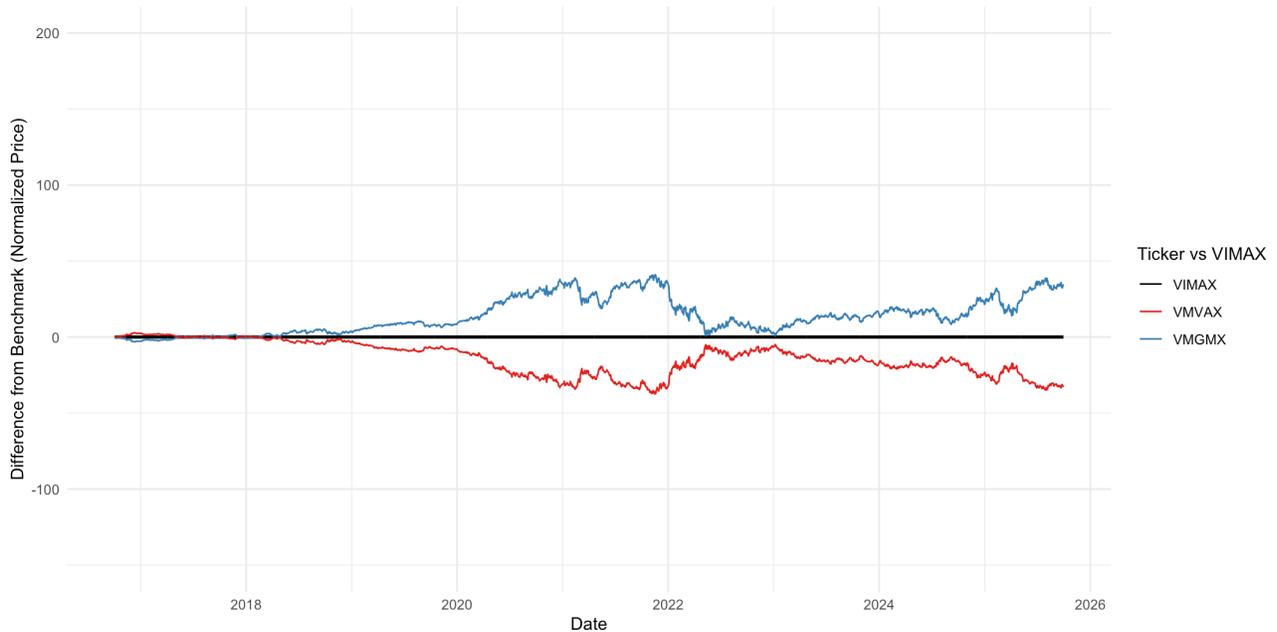
**Panel A. Total Return**

Mid Cap Funds Total Return Performance (Normalized at 100)  
Past 9 Years, VIMAX-MB, VMVAX-MV, VMGMX-MG



**Panel B. Dollar Excess Return**

Mid Cap Funds Difference in Normalized Price Compared to Benchmark  
Past 9 Years, VIMAX-MB, VMVAX-MV, VMGMX-MG



**Small Cap Funds (Value, Blend, Growth) With Blend Serving as Benchmark**

With small cap funds, growth and value performed about the same. Again, the style selection decision did not have a significant influence on performance.

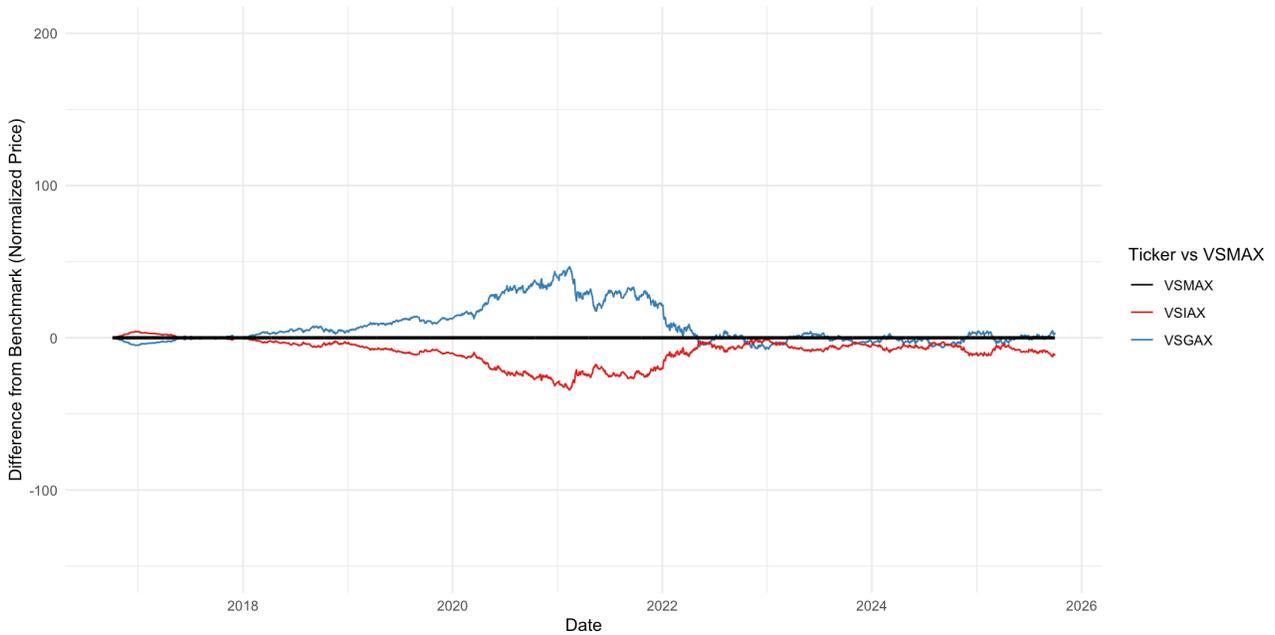
**Panel A. Total Return**

Small Cap Funds Total Return Performance (Normalized at 100)  
Past 9 Years, VSMAX-SB, VSIAX-SV, VSGAX-SG



**Panel B. Dollar Excess Return**

Small Cap Funds Difference in Normalized Price Compared to Benchmark  
Past 9 Years, VSMAX-SB, VSIAX-SV, VSGAX-SG



### Value Funds (Large, Mid, Small Cap) With Mid Cap Serving as Benchmark

We now contrast by firm size and focus on one style. With value funds, market size is not a differentiator. The performance of large, mid, and small cap funds is nearly identical.

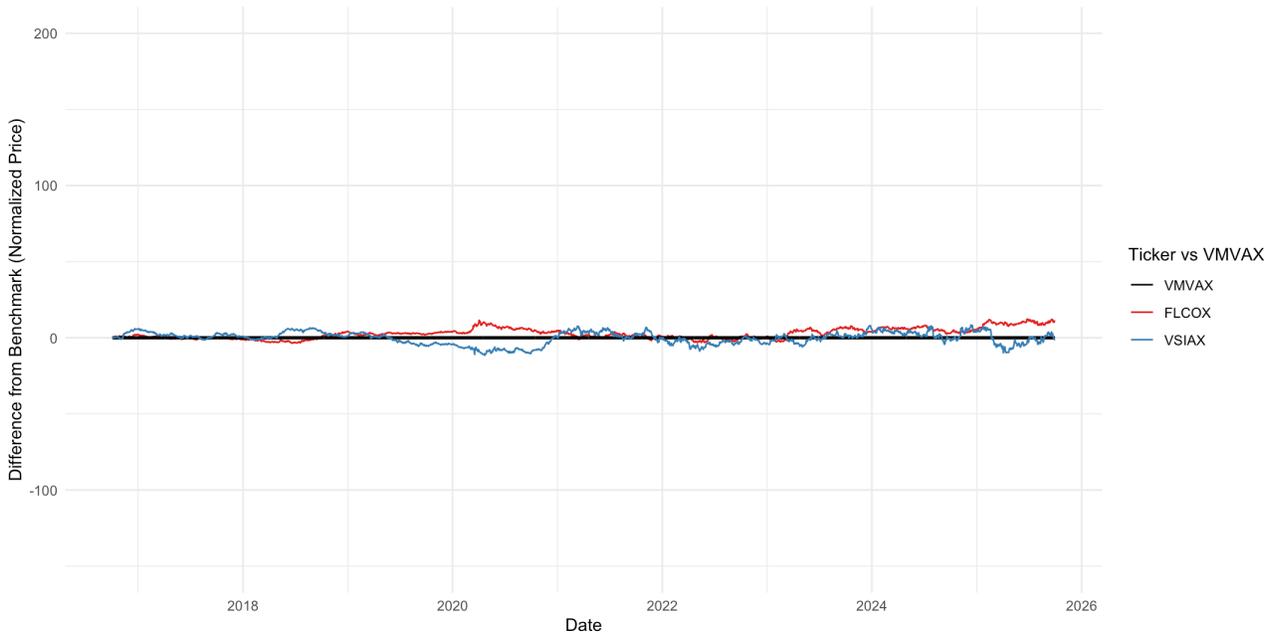
#### Panel A. Total Return

Value Funds Total Return Performance (Normalized at 100)  
Past 9 Years, VMVAX-MV, FLCOX-LV, VSIAX-SV



#### Panel B. Dollar Excess Return

Value Funds Difference in Normalized Price Compared to Benchmark  
Past 9 Years, VMVAX-MV, FLCOX-LV, VSIAX-SV



### Blend Funds (Large, Mid, Small Cap) With Mid Cap Serving as Benchmark

With blend funds, market size is a differentiator. The performance of large cap is much better than mid and small cap funds.

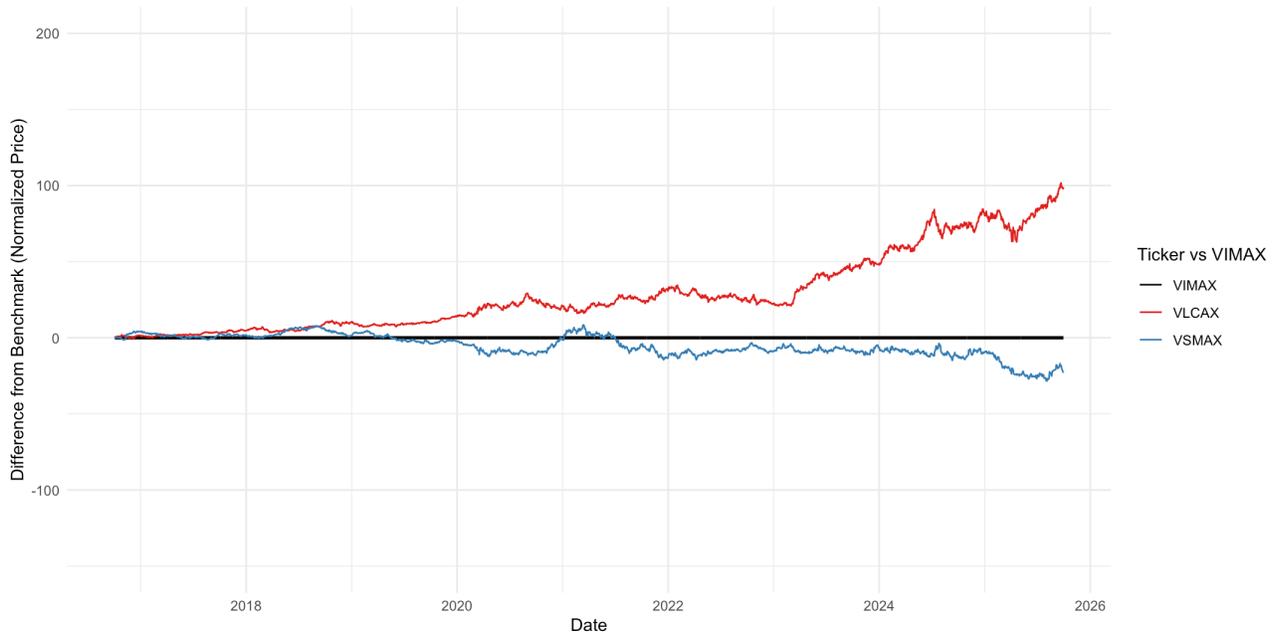
#### Panel A. Total Return

Blend Funds Total Return Performance (Normalized at 100)  
Past 9 Years, VIMAX-MB, VLCAX-LB, VSMAX-SB



#### Panel B. Dollar Excess Return

Blend Funds Difference in Normalized Price Compared to Benchmark  
Past 9 Years, VIMAX-MB, VLCAX-LB, VSMAX-SB



### ***Growth Funds (Large, Mid, Small Cap) With Mid Cap Serving as Benchmark***

With growth funds, market size is a dramatic differentiator. The performance of large cap is much better than mid and small cap funds. Large cap growth was almost \$200 above mid cap. Small cap was \$50 below mid cap.

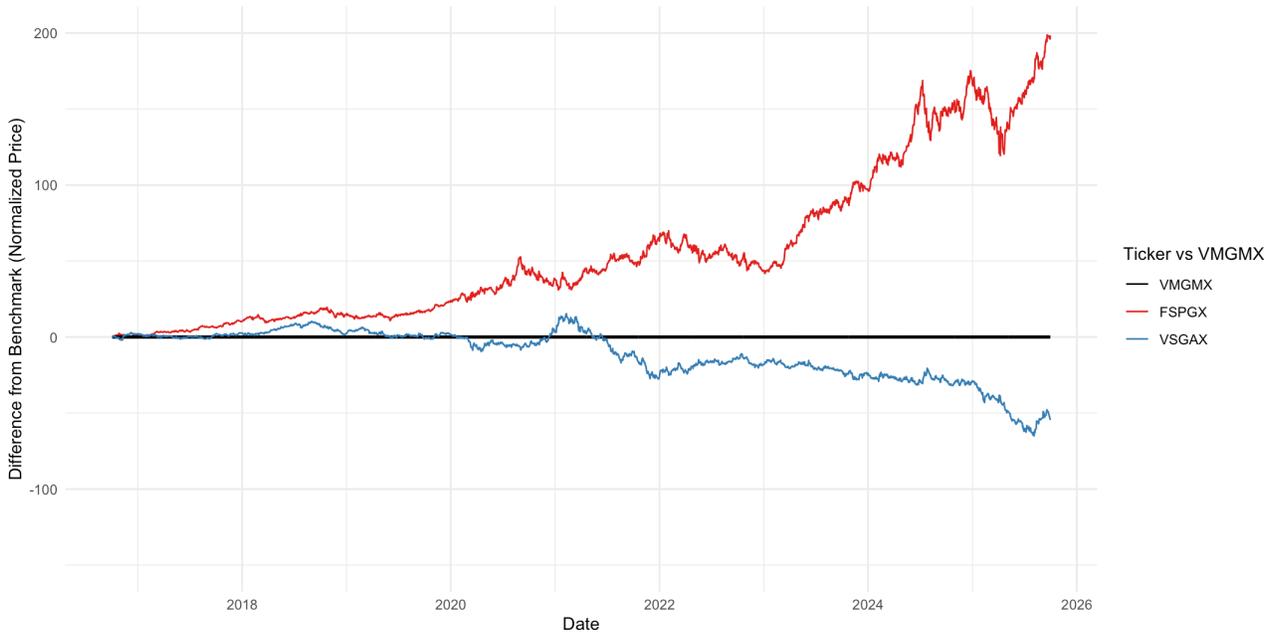
#### ***Panel A. Total Return***

Growth Funds Total Return Performance (Normalized at 100)  
Past 9 Years, VMGMX-MG, FSPGX-LG, VSGAX-SG



#### ***Panel B. Dollar Excess Return***

Growth Funds Difference in Normalized Price Compared to Benchmark  
Past 9 Years, VMGMX-MG, FSPGX-LG, VSGAX-SG



## Summary

Regarding market size, only large cap saw growth dominating value. Regarding style, both blend and growth saw large cap dominating small cap. There was little difference with mid cap and small cap as well as value style. We conclude there is enough difference to monitor the Morningstar category designation of each appraised fund when evaluating performance. In the short history of monitoring BRI funds, a small but not insignificant number of funds change Morningstar category each quarter. We turn now to appraising the BRI public funds market.

## BRIQ Aggregate Analysis

There are 219 equity funds including separate classes of mutual funds included in this report. We focus here solely on the institutional class thus includes only 129 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 \$89.8 billion in assets under management tracked here as of June 30, 2025.<sup>5</sup> The fund average assets under management (AUM) as of approximately June 30, 2025, was \$696 million with the largest being Guidestone's Equity Index fund at \$5.3 billion and the smallest being Crossmark Large Cap Value ETF at \$2.3 million (as of 10/2/25 per Yahoo Finance).

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.<sup>6</sup>

The AUM-weighted average net expense ratio of tracked BRI funds (Institutional class only for mutual funds) was approximately 68 basis points whereas the net expense ratio of benchmark passive index funds was approximately 11 basis points. Based on AUM of \$89.8 billion, the marginal cost of an additional basis point in fees is \$8.98 million ( $= 0.0001 \times \$89,800$ ). The total cost to investors of BRI funds' charged expenses over the selected passively managed benchmark funds was approximately \$512 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  $-1.29\%$  or  $-129$  basis points. Again, based on AUM of \$89.8 billion, the historical economic loss is approximately \$1,158 billion per year. As alpha is net of fees, we decompose the marginal cost of underperformance as \$512 million per year for excess fees and \$646 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>7</sup> Table 1 provides selected results for different historical periods. Due to many BRI funds that are young, it is inappropriate to make any inferences regarding the All column.

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<sup>5</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>6</sup>The selected comparator may change in the future due to correlation analysis and more granular information related to each fund.

<sup>7</sup>See, for example, <https://www.spglobal.com/spdji/en/documents/spiva/spiva-us-year-end-2024.pdf>.



**Table 1. Underperformance Results by Horizon**

Statistics	1-Year	3-Year	5-Year	All
<b>Count:</b>	123	114	91	129
<b>BRI Underperformance:</b>	76%	74%	71%	78%
<b>SPIVA® Underperformance:*</b>	79%	88%	85%	93%
<b>AUM-Weighted Alpha:</b>	-2.8%	-2.1%	-1.3%	-1.1%

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 15 years (15.3 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 5.6% (5 year). For comparison, the average standard deviation of BRI-based funds was 16.7% and benchmark funds was 17.3%. The S&P 500 index fund, SPY, was 17.2%. Thus, dispersion risk was 32% (=5.6%/17.3%) 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 June 30, 2025. 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
<b>Large Cap:</b>	<b>Count:</b>	11	51	14	76
	<b>AUM:</b>	\$10,753	\$48,395	\$8,118	\$67,266
	<b>Management Cost:</b>	\$33	\$248	\$53	\$334
<b>Mid Cap:</b>	<b>Count:</b>	13	14	8	35
	<b>AUM:</b>	\$2,035	\$8,209	\$4,361	\$14,605
	<b>Management Cost:</b>	\$14	\$59	\$45	\$118
<b>Small Cap:</b>	<b>Count:</b>	2	12	5	18
	<b>AUM:</b>	\$378	\$5,846	\$1,735	\$7,959
	<b>Management Cost:</b>	\$3	\$40	\$17	\$59
<b>Total:</b>	<b>Count:</b>	26	77	26	129
	<b>AUM:</b>	\$13,166	\$62,450	\$14,214	\$89,830
	<b>Management Cost:</b>	\$51	\$346	\$115	\$511

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>	36.6	64.8	71.5	61.1
	<b>Benchmark:</b>	5.5	13.6	6.1	11.4
	<b>Age:</b>	22.4	13.0	20.1	15.4
<b>Mid Cap:</b>	<b>BRI:</b>	80.9	77.4	110.6	87.8
	<b>Benchmark:</b>	10.8	5.6	7.1	6.8
	<b>Age:</b>	12.9	16.3	15.8	15.7
<b>Small Cap:</b>	<b>BRI:</b>	84.6	75.4	121.4	85.9
	<b>Benchmark:</b>	10.0	7.7	26.0	11.8
	<b>Age:</b>	10.2	15.5	12.4	14.6
<b>Total:</b>	<b>BRI:</b>	44.8	67.4	89.5	67.6
	<b>Benchmark:</b>	6.4	12.0	8.8	10.7
	<b>Age:</b>	20.5	13.6	17.8	15.3

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 -1.1%, with the style Growth having the worst alpha of -2.5% and Value having the best of +0.2%. BRI Mid Cap growth funds performed the worst overall with -3.8% 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
<b>Large Cap:</b>	<b>1 Year:</b>	+0.6	-2.3	-5.6	-2.3
	<b>3 Year:</b>	-0.2	-2.0	-2.5	-1.8
	<b>5 Year:</b>	+0.3	-1.7	-2.8	-1.5
<b>Mid Cap:</b>	<b>1 Year:</b>	+2.0	-9.3	-4.1	-6.2
	<b>3 Year:</b>	-0.3	-4.1	-5.2	-3.9
	<b>5 Year:</b>	+0.4	-0.9	-3.8	-1.7
<b>Small Cap:</b>	<b>1 Year:</b>	-4.2	-3.5	+7.5	-1.1
	<b>3 Year:</b>	-2.3	-1.8	+0.3	-1.3
	<b>5 Year:</b>	-2.3	+0.9	+2.0	+1.0
<b>Total:</b>	<b>1 Year:</b>	+0.7	-3.4	-3.5	-2.8
	<b>3 Year:</b>	-0.3	-2.3	-3.0	-2.1
	<b>5 Year:</b>	+0.2	-1.3	-2.5	-1.1

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
<b>Large Cap:</b>	<b>1 Year:</b>	5.5	5.4	7.2	5.6
	<b>3 Year:</b>	4.4	4.4	5.9	4.6
	<b>5 Year:</b>	3.8	5.0	6.5	5.0
<b>Mid Cap:</b>	<b>1 Year:</b>	6.8	5.7	9.0	6.9
	<b>3 Year:</b>	6.6	5.3	8.4	6.4
	<b>5 Year:</b>	7.0	5.6	9.0	6.8
<b>Small Cap:</b>	<b>1 Year:</b>	6.3	6.4	9.8	7.1
	<b>3 Year:</b>	6.0	5.8	10.2	6.8
	<b>5 Year:</b>	6.2	7.4	11.6	8.4
<b>Total:</b>	<b>1 Year:</b>	5.7	5.5	8.1	5.9
	<b>3 Year:</b>	4.8	4.6	7.2	5.1
	<b>5 Year:</b>	4.3	5.3	8.0	5.7

## 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	Style	Fund Firm	
1	AVEAX	AM Growth Focused ETF	VOT	Vanguard Mid-Cap Growth Index	20200501	20250930	1.11	0.07	67	Mid Cap	Growth	Ave Maria
2	AVEDX	AM Rising Dividend ETF	VIMAX	Vanguard Mid-Cap Index MF Admiral	20050504	20250930	0.9	0.05	1084	Mid Cap	Blend	Ave Maria
3	AVEGX	AM Growth ETF	VOT	Vanguard Mid-Cap Growth Index	20060817	20250930	0.91	0.07	1135	Mid Cap	Growth	Ave Maria
4	AVEMX	AM Value ETF	VSMAX	Vanguard Small-Cap Index Fund Admiral	20010501	20250930	0.93	0.05	507	Small Cap	Blend	Ave Maria
5	AVERX	AM Value Focused Fund	VIMAX	Vanguard Mid-Cap Index MF Admiral	20001113	20250930	1.26	0.05	93	Mid Cap	Blend	Ave Maria
6	AVTEW	AM World Equity ETF	URTH	iShares MSCI World ETF	20100504	20250930	1.03	0.07	131	Large Cap	Growth	Ave Maria
7	AVEFX	AM Bond ETF (16% Equity)	VASIX	Vanguard LifeStrategy Income Fund	20030501	20250930	0.42	0.11	741	Mid Cap	Value	Ave Maria
8	CMMSX	CR Magnus 60/40 Beta Plus MF	VBIA	Vanguard Balanced Index Fund	20211203	20250930	0.35	0.07	589	Large Cap	Blend	Catholic Responsible
9	CMMVX	CR Magnus 60/40 Beta Plus A MF	VBIA	Vanguard Balanced Index Fund	20211203	20250930	0.5	0.07	589	Large Cap	Blend	Catholic Responsible
10	CMNSX	CR Magnus 45/55 MF	VSCGX	Vanguard LifeStrategy Conservative Growth	20211203	20250930	0.4	0.12	134	Large Cap	Blend	Catholic Responsible
11	CMNVX	CR Magnus 45/55 A MF	VSCGX	Vanguard LifeStrategy Conservative Growth	20211203	20250930	0.55	0.12	134	Large Cap	Blend	Catholic Responsible
12	CMPSX	CR Magnus 60/40 Alpha Plus MF	VBIA	Vanguard Balanced Index Fund	20211203	20250930	0.47	0.07	1471	Large Cap	Blend	Catholic Responsible
13	CMPVX	CR Magnus 60/40 Alpha Plus A MF	VBIA	Vanguard Balanced Index Fund	20211203	20250930	0.62	0.07	1471	Large Cap	Blend	Catholic Responsible
14	CMUSX	CR Magnus 75/25 Beta Plus MF	VASGX	Vanguard LifeStrategy Growth Fund	20211203	20250930	0.42	0.14	209	Large Cap	Blend	Catholic Responsible
15	CMUVX	CR Magnus 75/25 Beta Plus A MF	VASGX	Vanguard LifeStrategy Growth Fund	20211203	20250930	0.57	0.14	209	Large Cap	Blend	Catholic Responsible
16	CRLSX	CR International Equity MF	CWI	SPDR MSCI ACWI ex-US ETF	20211203	20250930	0.8	0.3	2067	Large Cap	Blend	Catholic Responsible
17	CRLVX	CR International Equity A MF	CWI	SPDR MSCI ACWI ex-US ETF	20211203	20250930	0.95	0.3	2067	Large Cap	Blend	Catholic Responsible
18	CRNSX	CR International Small-Cap MF	VFSAX	Vanguard FTSE All-World ex-US Small Cap	20211203	20250930	1.15	0.17	117	Mid Cap	Blend	Catholic Responsible
19	CROX	CR Equity Index MF	VOO	Vanguard SP 500 Index	20211203	20250930	0.09	0.03	3835	Large Cap	Blend	Catholic Responsible
20	CRSSX	CR Small-Cap MF	VSMAX	Vanguard Small-Cap Index Fund Admiral	20211203	20250930	0.28	0.05	496	Small Cap	Blend	Catholic Responsible
21	CRTSX	CR Multi-Style US Equity MF	VONE	Vanguard Russell 1000 ETF	20211203	20250930	0.65	0.08	755	Large Cap	Blend	Catholic Responsible
22	CRTVX	CR Multi-Style US Equity A MF	VONE	Vanguard Russell 1000 ETF	20211203	20250930	0.8	0.08	755	Large Cap	Blend	Catholic Responsible
23	SCECX	CM Enhanced Small-Mid Cap Fund	VSMAX	Vanguard Small-Cap Index Fund Admiral	20240828	20250930	0.64	0.05	184	Small Cap	Blend	Crossmark
24	TRDFX	CM Steward Values Enhanced Small-Mid Cap	VSMAX	Vanguard Small-Cap Index Fund Admiral	20060403	20250930	0.83	0.05	184	Small Cap	Blend	Crossmark
25	SCJIX	CM Steward Covered Call MF	VBIA	Vanguard Balanced Index Fund Admiral MF	20171220	20250930	1	0.07	100	Large Cap	Value	Crossmark
26	SCJAX	CM Steward Covered Call A MF	VBIA	Vanguard Balanced Index Fund Admiral MF	20171220	20250930	1.25	0.07	100	Large Cap	Value	Crossmark
27	SCJCX	CM Steward Covered Call C MF	VBIA	Vanguard Balanced Index Fund Admiral MF	20171220	20250930	2	0.07	100	Large Cap	Value	Crossmark
28	SMNIX	CM Steward Market Neutral MF	CBHIX	Victory Market Neutral Income I ACTIVE	20211124	20250930	2.33	0.4	114	Mid Cap	Value	Crossmark
29	SMNAX	CM Steward Market Neutral A MF	CBHIX	Victory Market Neutral Income I ACTIVE	20211124	20250930	2.58	0.4	114	Mid Cap	Value	Crossmark
30	SGISX	CM Steward Global Equity MF	URTH	iShares MSCI World ETF	20080409	20250930	1.01	0.24	429	Large Cap	Value	Crossmark
31	SGIDX	CM Steward Global Equity A MF	URTH	iShares MSCI World ETF	20080409	20250930	1.27	0.24	429	Large Cap	Value	Crossmark
32	SGIFX	CM Steward Global Equity C MF	URTH	iShares MSCI World ETF	20171218	20250930	2.03	0.24	429	Large Cap	Value	Crossmark
33	NTFCX	CM Steward International Enhanced MF	EFA	iShares MSCI EAFE Index	20060322	20250930	0.78	0.33	243	Large Cap	Blend	Crossmark
34	NTKX	CM Steward International Enhanced A MF	EFA	iShares MSCI EAFE Index	20060322	20250930	0.78	0.33	243	Large Cap	Blend	Crossmark
35	SICIX	CM Steward Large Cap Core MF	VONE	Vanguard Russell 1000 ETF	20211124	20250930	0.75	0.08	173	Large Cap	Blend	Crossmark
36	SICAX	CM Steward Large Cap Core A MF	VONE	Vanguard Russell 1000 ETF	20211124	20250930	1	0.08	173	Large Cap	Blend	Crossmark
37	SIGIX	CM Steward Large Cap Growth MF	VONG	Vanguard Russell 1000 Growth Index	20211124	20250930	0.75	0.08	208	Large Cap	Growth	Crossmark
38	SIGAX	CM Steward Large Cap Growth A MF	VONG	Vanguard Russell 1000 Growth Index	20211124	20250930	0.95	0.08	208	Large Cap	Growth	Crossmark
39	SIVIX	CM Steward Large Cap Value MF	VMVAX	Vanguard Mid-Cap Value Index Fund Admir	20211124	20250930	0.75	0.07	78	Mid Cap	Value	Crossmark
40	SIVAX	CM Steward Large Cap Value A MF	VMVAX	Vanguard Mid-Cap Value Index Fund Admir	20211124	20250930	0.99	0.07	78	Mid Cap	Value	Crossmark
41	SEFCX	CM Steward Values Enhanced Large Cap MF	VLCAX	Vanguard Large-Cap Blend MF Admiral	20041001	20250930	0.61	0.05	282	Large Cap	Blend	Crossmark
42	SEKX	CM Steward Values Enhanced Large Cap A MF	VLCAX	Vanguard Large-Cap Blend MF Admiral	20041001	20250930	0.86	0.05	282	Large Cap	Blend	Crossmark
43	CLCG	CM Large Cap Growth ETF	VONG	Vanguard Russell 1000 Growth Index	20250723	20250930	0.5	0.07	1	Large Cap	Growth	Crossmark
44	CLCV	CM Large Cap Value ETF	VONV	Vanguard Russell 1000 Value Index	20250723	20250930	0.5	0.07	1	Large Cap	Value	Crossmark
45	ETIDV	ET Dividend Growth MF	VIMAX	Vanguard Mid-Cap Index MF Admiral	20171006	20250930	0.95	0.05	1200	Mid Cap	Blend	Eventide
46	ETADX	ET Dividend Growth A MF	VIMAX	Vanguard Mid-Cap Index MF Admiral	20171006	20250930	1.2	0.05	1200	Mid Cap	Blend	Eventide
47	ETCDX	ET Dividend Growth C MF	VIMAX	Vanguard Mid-Cap Index MF Admiral	20171006	20250930	1.95	0.05	1200	Mid Cap	Blend	Eventide
48	ETNDX	ET Dividend Growth N MF	VIMAX	Vanguard Mid-Cap Index MF Admiral	20171006	20250930	1.15	0.05	1200	Mid Cap	Blend	Eventide
49	ETLX	ET Large Cap Focus MF	VONG	Vanguard Russell 1000 Growth Index	20230515	20250930	0.94	0.05	167	Large Cap	Growth	Eventide
50	ETLAX	ET Large Cap Focus A MF	VONG	Vanguard Russell 1000 Growth Index	20230515	20250930	1.19	0.05	167	Large Cap	Growth	Eventide
51	ETLCX	ET Large Cap Focus C MF	VONG	Vanguard Russell 1000 Growth Index	20230515	20250930	1.94	0.05	167	Large Cap	Growth	Eventide
52	ETLNX	ET Large Cap Focus N MF	VONG	Vanguard Russell 1000 Growth Index	20230515	20250930	1.14	0.05	167	Large Cap	Growth	Eventide
53	ETILX	ET Gilcard MF	VOT	Vanguard Mid-Cap Growth Index	20100203	20250930	1.16	0.07	2750	Mid Cap	Growth	Eventide
54	ETAGX	ET Gilcard A MF	VOT	Vanguard Mid-Cap Growth Index	20100203	20250930	1.41	0.07	2750	Mid Cap	Growth	Eventide



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

1	BRI	BRI Fund	Bench	Benchmark Fund	Start Date	End Date	BRI ER	Bench ER	AUM	Cap	Style	Fund Firm
56	ETCGX	ET Gilead C MF	VOT	Vanguard Mid-Cap Growth Index	20100203	20250930	2.16	0.07	2750	Mid Cap	Growth	Eventide
57	ETGLX	ET Gilead N MF	VOT	Vanguard Mid-Cap Growth Index	20100203	20250930	1.36	0.07	2750	Mid Cap	Growth	Eventide
58	ETIHX	ET Healthcare & Life Sciences MF	XBI	SPDR S&P Biotech ETF	20121227	20250930	1.32	0.35	1180	Small Cap	Growth	Eventide
59	ETAHX	ET Healthcare & Life Sciences A MF	XBI	SPDR S&P Biotech ETF	20121227	20250930	1.57	0.35	1180	Small Cap	Growth	Eventide
60	ETCHX	ET Healthcare & Life Sciences C MF	XBI	SPDR S&P Biotech ETF	20121227	20250930	2.32	0.35	1180	Small Cap	Growth	Eventide
61	ETNHX	ET Healthcare & Life Sciences N MF	XBI	SPDR S&P Biotech ETF	20121227	20250930	1.52	0.35	1180	Small Cap	Growth	Eventide
62	ETIEX	ET Exponential Technologies MF	VTG	Vanguard Information Technology ETF	20200630	20250930	1.43	0.1	94	Mid Cap	Growth	Eventide
63	ETAEX	ET Exponential Technologies A MF	VTG	Vanguard Information Technology ETF	20200630	20250930	1.68	0.1	94	Mid Cap	Growth	Eventide
64	ETCEX	ET Exponential Technologies C MF	VTG	Vanguard Information Technology ETF	20200630	20250930	2.43	0.1	94	Mid Cap	Growth	Eventide
65	ETNEX	ET Exponential Technologies N MF	VTG	Vanguard Information Technology ETF	20200630	20250930	1.63	0.1	94	Mid Cap	Growth	Eventide
66	ETIMX	ET Balanced MF	VBIA	Vanguard Balanced Index Fund Admiral MF	20150721	20250930	0.82	0.07	384	Mid Cap	Blend	Eventide
67	ETAMX	ET Balanced A MF	VBIA	Vanguard Balanced Index Fund Admiral MF	20150721	20250930	1.07	0.07	384	Mid Cap	Blend	Eventide
68	ETCMX	ET Balanced C MF	VBIA	Vanguard Balanced Index Fund Admiral MF	20150721	20250930	1.82	0.07	384	Mid Cap	Blend	Eventide
69	ETNMX	ET Balanced N MF	VBIA	Vanguard Balanced Index Fund Admiral MF	20150721	20250930	1.02	0.07	384	Mid Cap	Blend	Eventide
70	ELCV	ET High Dividend ETF	VONV	Vanguard Russell 1000 Value Index	20240930	20250930	0.49	0.07	133	Large Cap	Value	Eventide
71	EUSM	ET US Market ETF	VLCA	Vanguard Large-Cap Blend MF Admiral	20241217	20250930	0.39	0.05	95	Large Cap	Blend	Eventide
72	PRAY	FI Christian Stock ETF	URTH	iShares MSCI World ETF	20220209	20250930	0.68	0.24	71	Large Cap	Blend	Faith Investor
73	BRIF	FI Bright Portfolios Focused Equity ETF	VLCA	Vanguard Large-Cap Blend MF Admiral	20241220	20250930	0.65	0.05	79	Large Cap	Blend	Faith Investor
74	CATH	GX S&P 500 Catholic Values ETF	VLCA	Vanguard Large-Cap Blend MF Admiral	20160418	20250930	0.29	0.05	953	Large Cap	Blend	Global X
75	CEFA	GX S&P Catholic Values Developed ex-US	VEU	Vanguard FTSE All-World ex-US ETF	20200622	20250930	0.35	0.07	26	Large Cap	Blend	Global X
76	GDZMX	GS Defensive Market Strategies A MF	VBIA	Vanguard Balanced Index Fund Admiral MF	20110901	20250930	0.95	0.07	1397	Large Cap	Blend	Guidestone
77	GDZMX	GS Defensive Market Strategies A MF	VBIA	Vanguard Balanced Index Fund Admiral MF	20110901	20250930	0.68	0.07	1397	Large Cap	Blend	Guidestone
78	GEOZX	GS Equity Index A MF	VFIAX	Vanguard Large-Cap Blend MF	20010827	20250930	0.39	0.04	5321	Large Cap	Value	Guidestone
79	GEOYX	GS Equity Index MF	VFIAX	Vanguard Large-Cap Blend MF	20010827	20250930	0.12	0.04	5321	Large Cap	Value	Guidestone
80	GVIZX	GS Value Equity Index A MF	VONV	Vanguard Russell 1000 Value Index	20220831	20250930	0.51	0.08	210	Large Cap	Value	Guidestone
81	GVIYX	GS Value Equity Index MF	VONV	Vanguard Russell 1000 Value Index	20220831	20250930	0.26	0.08	210	Large Cap	Value	Guidestone
82	GVEZX	GS Value Equity A MF	VVIAX	Vanguard Value Index MF Admiral	20010827	20250930	0.92	0.05	1011	Large Cap	Value	Guidestone
83	GVEYX	GS Value Equity MF	VVIAX	Vanguard Value Index MF Admiral	20010827	20250930	0.66	0.05	1011	Large Cap	Value	Guidestone
84	GEIZX	GS Growth Equity Index A MF	VONG	Vanguard Russell 1000 Growth Index	20220831	20250930	0.51	0.08	346	Large Cap	Growth	Guidestone
85	GEIYX	GS Growth Equity Index MF	VONG	Vanguard Russell 1000 Growth Index	20220831	20250930	0.26	0.08	346	Large Cap	Growth	Guidestone
86	GGEZX	GS Growth Equity A MF	VIGAX	Vanguard Growth Index MF Admiral	20010827	20250930	0.91	0.05	1890	Large Cap	Growth	Guidestone
87	GGEYX	GS Growth Equity MF	VIGAX	Vanguard Growth Index MF Admiral	20010827	20250930	0.65	0.05	1890	Large Cap	Growth	Guidestone
88	GSCZX	GS Small Cap Equity A MF	VSMAX	Vanguard Small-Cap Index MF Admiral	20010827	20250930	1.22	0.05	909	Small Cap	Blend	Guidestone
89	GSCYX	GS Small Cap Equity MF	VSMAX	Vanguard Small-Cap Index MF Admiral	20010827	20250930	0.94	0.05	909	Small Cap	Blend	Guidestone
90	GILZX	GS International Equity Index A MF	EFA	iShares MSCI EAFE Index	20150603	20250930	0.5	0.33	1510	Large Cap	Blend	Guidestone
91	GIIYX	GS International Equity Index MF	EFA	iShares MSCI EAFE Index	20150603	20250930	0.2	0.33	1510	Large Cap	Blend	Guidestone
92	GIEZX	GS International Equity A MF	EFA	iShares MSCI EAFE Index	20010827	20250930	1.13	0.33	1440	Large Cap	Blend	Guidestone
93	GIEYX	GS International Equity MF	EFA	iShares MSCI EAFE Index	20010827	20250930	0.85	0.33	1440	Large Cap	Blend	Guidestone
94	GEMZX	GS Emerging Markets Equity A MF	VWO	Vanguard FTSE Emerging Markets ETF	20131104	20250930	1.32	0.07	846	Large Cap	Blend	Guidestone
95	GEMYX	GS Emerging Markets Equity MF	VWO	Vanguard FTSE Emerging Markets ETF	20131104	20250930	1.07	0.07	846	Large Cap	Blend	Guidestone
96	GREZX	GS Global Real Estate Securities A MF	VGSNX	Vanguard Real Estate Index Fund Inst. Share	20061229	20250930	1.2	0.11	305	Mid Cap	Blend	Guidestone
97	GREYX	GS Global Real Estate Securities MF	VGSNX	Vanguard Real Estate Index Fund Inst. Share	20150430	20250930	0.9	0.11	305	Mid Cap	Blend	Guidestone
98	GMTZX	GS MyDestination 2015 A MF	VTWXX	Vanguard Target Retirement 2020	20170501	20250930	0.75	0.08	716	Large Cap	Blend	Guidestone
99	GMTYX	GS MyDestination 2015 MF	VTWXX	Vanguard Target Retirement 2020	20170501	20250930	0.45	0.08	716	Large Cap	Blend	Guidestone
100	GMWZX	GS MyDestination 2025 A MF	VTIVX	Vanguard Target Retirement 2025	20170501	20250930	0.75	0.08	2009	Large Cap	Blend	Guidestone
101	GMWYX	GS MyDestination 2025 MF	VTIVX	Vanguard Target Retirement 2025	20170501	20250930	0.45	0.08	2009	Large Cap	Blend	Guidestone
102	GMHZX	GS MyDestination 2035 A MF	VTHX	Vanguard Target Retirement 2035	20170501	20250930	0.75	0.08	2158	Large Cap	Blend	Guidestone
103	GMHYX	GS MyDestination 2035 MF	VTHX	Vanguard Target Retirement 2035	20170501	20250930	0.45	0.8	2158	Large Cap	Blend	Guidestone
104	GMFZX	GS MyDestination 2045 A MF	VTIVX	Vanguard Target Retirement 2045	20061229	20250930	0.72	0.08	1826	Large Cap	Blend	Guidestone
105	GMFYX	GS MyDestination 2045 MF	VTIVX	Vanguard Target Retirement 2045	20170501	20250930	0.45	0.08	1826	Large Cap	Blend	Guidestone
106	GMGZX	GS MyDestination 2055 A MF	VFFVX	Vanguard Target Retirement 2055	20170501	20250930	0.75	0.08	962	Large Cap	Blend	Guidestone
107	GMGYX	GS MyDestination 2055 MF	VFFVX	Vanguard Target Retirement 2055	20170501	20250930	0.45	0.08	962	Large Cap	Blend	Guidestone
108	GFIZX	GS Conservative Allocation A MF	VSCGX	Vanguard LifeStrategy Conservative Growth	20010827	20250930	0.91	0.12	412	Large Cap	Blend	Guidestone
109	GCAYX	GS Conservative Allocation MF	VSCGX	Vanguard LifeStrategy Conservative Growth	20151123	20250930	0.66	0.12	412	Large Cap	Blend	Guidestone
110	GGIZX	GS Balanced Allocation A MF	VBIA	Vanguard Balanced Index Fund Admiral MF	20010827	20250930	0.97	0.07	1305	Large Cap	Blend	Guidestone



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

1	BRI	BRI Fund	Bench	Benchmark Fund	Start Date	End Date	BRI ER	Bench ER	AUM	Cap	Style	Fund Firm
111	GBAYX	GS Balanced Allocation MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	20151123	20250930	0.72	0.07	1305	Large Cap	Blend	Guidestone
112	GCOZX	GS Moderately Aggressive Allocation A MF	VTVVX	Vanguard Target Retirement 2045	20031029	20250930	1.05	0.05	1122	Large Cap	Blend	Guidestone
113	GGRYX	GS Moderately Aggressive Allocation MF	VTVVX	Vanguard Target Retirement 2045	20151123	20250930	0.79	0.05	1122	Large Cap	Blend	Guidestone
114	GGBZX	GS Aggressive Allocation A MF	VFFVX	Vanguard Target Retirement 2055	20010827	20250930	1.1	0.08	1150	Large Cap	Blend	Guidestone
115	GAGYX	GS Aggressive Allocation MF	VFFVX	Vanguard Target Retirement 2055	20151123	20250930	0.84	0.08	1150	Large Cap	Blend	Guidestone
116	PTL	II Inspire 500 ETF	VIMAX	Vanguard Mid-Cap Index MF Admiral	20240327	20250930	0.09	0.05	378	Mid Cap	Blend	Inspire Investing
117	BIBL	II 100 ETF	VIMAX	Vanguard Mid-Cap Index MF Admiral	20171101	20250930	0.35	0.05	322	Mid Cap	Blend	Inspire Investing
118	BLES	II Global Hope ETF	VT	Vanguard Total World Stock	20170301	20250930	0.56	0.07	118	Mid Cap	Blend	Inspire Investing
119	FDLS	II Fidelis Multi Factor ETF	VSMAX	Vanguard Small-Cap Index MF Admiral	20220825	20250930	0.76	0.05	88	Small Cap	Blend	Inspire Investing
120	GLRY	II Momentum ETF	VOT	Vanguard Mid-Cap Growth Index	20201209	20250930	0.8	0.07	74	Mid Cap	Growth	Inspire Investing
121	RISN	II Tactical Balanced ETF	VBIAX	Vanguard Balanced Index Fund MF Admiral	20200717	20250930	0.79	0.07	84	Large Cap	Blend	Inspire Investing
122	ISMD	II Small Mid Cap ETF	VBR	Vanguard Small-Cap Value ETF	20170301	20250930	0.59	0.1	202	Small Cap	Value	Inspire Investing
123	VWJD	II International ETF	VEU	Vanguard FTSE All-World ex-US ETF	20191002	20250930	0.73	0.07	385	Large Cap	Blend	Inspire Investing
124	KCEIX	KC Long/Short Equity Fund MF	VBIAX	Vanguard Balanced Index Fund MF Admiral	20191202	20250930	2.03	0.07	168	Mid Cap	Value	Knights of Columbus
125	KCGIX	KC Large Cap Growth Fund MF	VONG	Vanguard Russell 1000 Growth Index	20150227	20250930	0.9	0.08	242	Large Cap	Growth	Knights of Columbus
126	KCIX	KC International Equity Fund MF	VXUS	Vanguard Total International ETF	20150227	20250930	1.1	0.08	239	Large Cap	Blend	Knights of Columbus
127	KCRIX	KC Real Estate Fund MF	VGSNX	Vanguard Real Estate Index Fund Inst. Share	20190930	20250930	1	0.11	148	Mid Cap	Blend	Knights of Columbus
128	KCSIX	KC Small Cap Fund MF	VIOO	Vanguard S&P Small-Cap 600 ETF	20150227	20250930	0.98	0.1	164	Small Cap	Blend	Knights of Columbus
129	KCVIX	KC Large Cap Value Fund MF	VONV	Vanguard Russell 1000 Value Index	20150227	20250930	0.9	0.08	275	Large Cap	Value	Knights of Columbus
130	KCXIX	KC All Cap Index Fund MF	VTI	Vanguard Total Stock Market ETF	20191231	20250930	0.25	0.03	255	Large Cap	Blend	Knights of Columbus
131	LKIQX	LK Equity MF	VFIAX	Vanguard Large-Cap Blend MF	20001113	20250930	0.81	0.04	525	Large Cap	Blend	LKCM
132	LKINX	LK International Equity MF	VFIAX	Vanguard Total International ETF	20190501	20250930	1.01	0.08	71	Large Cap	Growth	LKCM
133	LKSMX	LK Small-Mid Cap Equity MF	VSGAX	Vanguard Small-Cap Growth Admiral MF	20110927	20250930	1.01	0.07	43	Small Cap	Growth	LKCM
134	LKBAX	LK Balanced MF	VBIAX	Vanguard Balanced Index Admiral MF	20001113	20250930	0.8	0.07	115	Large Cap	Blend	LKCM
135	LKSCX	LK Small Cap Equity MF	VSGAX	Vanguard Small-Cap Growth ETF	20110927	20250930	1.01	0.07	309	Small Cap	Growth	LKCM
136	NCBGX	NC Balanced Growth Fund A MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	19990701	20250930	0.86	0.07	358	Large Cap	Blend	New Covenant
137	NCGFEX	NC Growth Fund A MF	VFIAX	Vanguard Large-Cap Blend MF	19990701	20250930	0.72	0.04	536	Large Cap	Blend	New Covenant
138	OAEM	OA Emerging Market ETF	VWO	Vanguard FTSE Emerging Markets ETF	20220916	20250930	1.25	0.07	51	Large Cap	Blend	One Ascent
139	OAIM	OA International Equity ETF	VTMGX	Vanguard Developed Markets Index MF Adm	20220919	20250930	0.95	0.08	222	Large Cap	Growth	One Ascent
140	OALC	OA Large Cap Core ETF	VOO	Vanguard SP 500 Index	20211117	20250930	0.49	0.03	145	Large Cap	Blend	One Ascent
141	OASC	OA Small Cap Core ETF	VIOO	Vanguard S&P Small-Cap 600 ETF	20240617	20250930	0.64	0.1	25	Small Cap	Blend	One Ascent
142	MBAPX	PX Genesis Balanced MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	20100105	20250930	0.94	0.07	94	Large Cap	Blend	Praxis
143	MCONX	PX Genesis Conservative MF	VSCGX	Vanguard LifeStrategy Conservative Growth	20100105	20250930	1.1	0.12	24	Large Cap	Blend	Praxis
144	MGAFX	PX Genesis Growth MF	VIGAX	Vanguard Growth Index MF Admiral	20100105	20250930	0.95	0.05	110	Large Cap	Blend	Praxis
145	MMDX	PX Growth Index MF	VIGAX	Vanguard Growth Index MF Admiral	20070503	20250930	0.35	0.05	609	Large Cap	Growth	Praxis
146	MGNDX	PX Growth Index A MF	VIGAX	Vanguard Growth Index MF Admiral	20070503	20250930	0.65	0.05	609	Large Cap	Growth	Praxis
147	MPLIX	PX International Index MF	ACWI	iShares MSCI ACWI ETF	20101231	20250930	0.57	0.32	460	Large Cap	Blend	Praxis
148	MPLAX	PX International Index A MF	ACWI	iShares MSCI ACWI ETF	20101231	20250930	1.07	0.32	460	Large Cap	Blend	Praxis
149	MMSIX	PX Small Cap Index MF	VSMAX	Vanguard Small-Cap Index MF Admiral	20070503	20250930	0.44	0.05	175	Small Cap	Blend	Praxis
150	MMSCX	PX Small Cap Index A MF	VSMAX	Vanguard Small-Cap Index MF Admiral	20070503	20250930	1.12	0.05	175	Small Cap	Blend	Praxis
151	MVIX	PX Value Index MF	VVIAX	Vanguard Value Index MF Admiral	20060501	20250930	0.37	0.05	504	Large Cap	Value	Praxis
152	MVIAAX	PX Value Index A MF	VVIAX	Vanguard Value Index MF Admiral	20060501	20250930	0.7	0.05	504	Large Cap	Value	Praxis
153	PRXV	PX Impact Large Cap Value ETF	VONV	Vanguard Russell 1000 Value Index	20250408	20250930	0.36	0.08	49	Large Cap	Value	Praxis
154	PRXG	PX Impact Large Cap Growth ETF	VIGAX	Vanguard Growth Index MF Admiral	20250408	20250930	0.36	0.05	48	Large Cap	Growth	Praxis
155	SOVF	SC Flourish Fund ETF	VSMAX	Vanguard Small-Cap Index MF Admiral	20231003	20250930	0.75	0.05	123	Small Cap	Blend	Sovereigns Capital
156	TAAAX	TT Aggressive Allocation Fund A MF	VXF	Vanguard Extended Market ETF	20050630	20250930	1.2	0.05	2950	Large Cap	Blend	Thrivent
157	TAAIX	TT Aggressive Allocation Fund MF	VXF	Vanguard Extended Market ETF	20050630	20250930	1.02	0.05	2950	Large Cap	Blend	Thrivent
158	TMAAX	TT Moderately Aggressive Allocation Fund	VTI	Vanguard Total Stock Market ETF	20050630	20250930	1.12	0.03	5030	Large Cap	Blend	Thrivent
159	TMAFX	TT Moderately Aggressive Allocation Fund	VTI	Vanguard Total Stock Market ETF	20050630	20250930	0.91	0.03	5030	Large Cap	Blend	Thrivent
160	THMAX	TT Moderate Allocation Fund A MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	20050630	20250930	1.06	0.07	3950	Large Cap	Blend	Thrivent
161	TMAIX	TT Moderate Allocation Fund MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	20050630	20250930	0.83	0.07	3950	Large Cap	Blend	Thrivent
162	TCAAX	TT Moderately Conservative Allocation Fun	VBIAX	Vanguard Balanced Index Fund Admiral MF	20050630	20250930	1.04	0.07	964	Large Cap	Blend	Thrivent
163	TCAIX	TT Moderately Conservative Allocation Fun	VBIAX	Vanguard Balanced Index Fund Admiral MF	20050630	20250930	0.8	0.07	964	Large Cap	Blend	Thrivent
164	AABFX	TT Balanced Income Plus A MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	19971229	20250930	0.99	0.07	420	Large Cap	Blend	Thrivent
165	IBBFX	TT Balanced Income Plus MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	19971229	20250930	0.75	0.07	420	Large Cap	Blend	Thrivent



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

1	BRI	BRI Fund	Bench	Benchmark Fund	Start Date	End Date	BRI ER	Bench ER	AUM	Cap	Style	Fund Firm
166	AALGX	TT Global Stock Fund A MF	ACWI	iShares MSCI ACWI ETF	19971229	20250930	0.96	0.32	2200	Large Cap	Blend	Thrivent
167	ILGXX	TT Global Stock Fund MF	ACWI	iShares MSCI ACWI ETF	19971229	20250930	0.65	0.32	2200	Large Cap	Blend	Thrivent
168	TWAAX	TT International Allocation Fund A MF	VVO	Vanguard FTSE Emerging Markets ETF	20080229	20250930	1.16	0.07	892	Large Cap	Blend	Thrivent
169	TWAIX	TT International Allocation Fund MF	VVO	Vanguard FTSE Emerging Markets ETF	20080303	20250930	0.8	0.07	892	Large Cap	Blend	Thrivent
170	AAAGX	TT Large Cap Growth Fund A MF	VIGAX	Vanguard Growth Index MF Admiral	19991029	20250930	1.01	0.05	3740	Large Cap	Growth	Thrivent
171	THLCX	TT Large Cap Growth Fund MF	VIGAX	Vanguard Growth Index MF Admiral	19991029	20250930	0.74	0.05	3740	Large Cap	Growth	Thrivent
172	AAUTX	TT Large Cap Value Fund A MF	VVIAX	Vanguard Value Index MF Admiral	19991029	20250930	0.84	0.05	2720	Large Cap	Value	Thrivent
173	TLVIX	TT Large Cap Value Fund MF	VVIAX	Vanguard Value Index MF Admiral	19991029	20250930	0.56	0.05	2720	Large Cap	Value	Thrivent
174	AASCX	TT Mid Cap Stock Fund A MF	VIMAX	Vanguard Mid-Cap Index MF Admiral	19971229	20250930	0.96	0.05	3410	Mid Cap	Blend	Thrivent
175	TMSIX	TT Mid Cap Stock Fund MF	VIMAX	Vanguard Mid-Cap Index MF Admiral	19971229	20250930	0.74	0.05	3410	Mid Cap	Blend	Thrivent
176	AASMX	TT Small Cap Stock Fund A MF	VIOO	Vanguard S&P Small-Cap 600 ETF	19971229	20250930	1.01	0.1	2930	Small Cap	Blend	Thrivent
177	TSCSX	TT Small Cap Stock Fund MF	VIOO	Vanguard S&P Small-Cap 600 ETF	19971229	20250930	0.78	0.1	2930	Small Cap	Blend	Thrivent
178	TMCGX	TT Mid Cap Growth Fund MF	VOT	Vanguard Mid-Cap Growth Index	20200228	20250930	0.9	0.07	26	Mid Cap	Growth	Thrivent
179	TMCVX	TT Mid Cap Value Fund MF	VMVAX	Vanguard Mid-Cap Value Index Fund Admir	20200228	20250930	0.9	0.07	35	Mid Cap	Value	Thrivent
180	TSCGX	TT Small Cap Growth Fund MF	VSGAX	Vanguard Small-Cap Growth ETF	20180228	20250930	0.95	0.07	203	Small Cap	Growth	Thrivent
181	TPHD	TP High Dividend Stock ETF	VMVAX	Vanguard Mid-Cap Value MF Admiral	20190501	20250930	0.52	0.07	307	Mid Cap	Value	Timothy Plan
182	TPIF	TP International ETF	EFA	iShares MSCI EAFE Index	20191203	20250930	0.62	0.33	148	Large Cap	Blend	Timothy Plan
183	TPLC	TP Mid Cap Core ETF	VIMAX	Vanguard Mid-Cap Index MF Admiral	20190501	20250930	0.52	0.05	305	Mid Cap	Blend	Timothy Plan
184	TPSC	TP Small Cap Core ETF	VSMAX	Vanguard Small-Cap Index MF Admiral	20191203	20250930	0.52	0.05	205	Small Cap	Blend	Timothy Plan
185	TPLE	TP Mid Cap Core Enhanced ETF	VIMAX	Vanguard Mid-Cap Index MF Admiral	20210730	20250930	0.56	0.05	17	Mid Cap	Blend	Timothy Plan
186	TPHE	TP High Dividend Enhanced ETF	VMVAX	Vanguard Mid-Cap Value MF Admiral	20210730	20250930	0.55	0.07	25	Mid Cap	Value	Timothy Plan
187	TPMN	TP Market Neutral ETF	CBHIX	Victory Market Neutral Income I ACTIVE	20230125	20250930	0.65	0.4	31	Mid Cap	Value	Timothy Plan
188	TPLNX	TP Small Cap Value A MF	VBR	Vanguard Small-Cap Value ETF	19940324	20250930	1.39	0.1	176	Small Cap	Value	Timothy Plan
189	TSCVX	TP Small Cap Value C MF	VBR	Vanguard Small-Cap Value ETF	20040202	20250930	2.14	0.1	176	Small Cap	Value	Timothy Plan
190	TPVIX	TP Small Cap Value MF	VBR	Vanguard Small-Cap Value ETF	20130807	20250930	1.14	0.1	176	Small Cap	Value	Timothy Plan
191	TLVAX	TP Large / Mid Cap Value A MF	VIMAX	Vanguard Mid-Cap Index MF Admiral	19990714	20250930	1.29	0.05	328	Mid Cap	Blend	Timothy Plan
192	TLVCX	TP Large / Mid Cap Value C MF	VIMAX	Vanguard Mid-Cap Index MF Admiral	20040202	20250930	2.04	0.05	328	Mid Cap	Blend	Timothy Plan
193	TMVIX	TP Large / Mid Cap Value MF	VIMAX	Vanguard Mid-Cap Index MF Admiral	20130807	20250930	1.04	0.05	328	Mid Cap	Blend	Timothy Plan
194	TLGAX	TP Large / Mid Cap Growth A MF	VIGAX	Vanguard Growth Index MF Admiral	20001005	20250930	1.35	0.05	251	Large Cap	Growth	Timothy Plan
195	TLGCX	TP Large / Mid Cap Growth C MF	VIGAX	Vanguard Growth Index MF Admiral	20040202	20250930	2.1	0.05	251	Large Cap	Growth	Timothy Plan
196	TPPIX	TP Large / Mid Cap Growth MF	VIGAX	Vanguard Growth Index MF Admiral	20130807	20250930	1.1	0.05	251	Large Cap	Growth	Timothy Plan
197	TAAGX	TP Small / Mid Cap Growth A MF	VOT	Vanguard Mid-Cap Growth Index	20001005	20250930	1.49	0.07	71	Mid Cap	Growth	Timothy Plan
198	TCAGX	TP Small / Mid Cap Growth C MF	VOT	Vanguard Mid-Cap Growth Index	20040202	20250930	2.24	0.07	71	Mid Cap	Growth	Timothy Plan
199	TIAGX	TP Small / Mid Cap Growth MF	VOT	Vanguard Mid-Cap Growth Index	20130807	20250930	1.24	0.07	71	Mid Cap	Growth	Timothy Plan
200	TGIAX	TP Growth & Income A MF	VBLAX	Vanguard Balanced Index Fund MF Admiral	20131001	20250930	1.84	0.07	19	Mid Cap	Value	Timothy Plan
201	TGCIX	TP Growth & Income C MF	VMVAX	Vanguard Mid-Cap Value MF Admiral	20131001	20250930	2.59	0.07	19	Mid Cap	Value	Timothy Plan
202	TIGIX	TP Growth & Income MF	VMVAX	Vanguard Mid-Cap Value MF Admiral	20131003	20250930	1.59	0.07	19	Mid Cap	Value	Timothy Plan
203	TPHAX	TP International A MF	EFA	iShares MSCI EAFE Index	20070503	20250930	1.6	0.32	192	Large Cap	Growth	Timothy Plan
204	TPHCX	TP International C MF	EFA	iShares MSCI EAFE Index	20070503	20250930	2.35	0.32	192	Large Cap	Growth	Timothy Plan
205	TPHIX	TP International MF	EFA	iShares MSCI EAFE Index	20130807	20250930	1.35	0.32	192	Large Cap	Growth	Timothy Plan
206	TPAIX	TP Israel Common Values A MF	VVO	Vanguard FTSE Emerging Markets ETF	20111011	20250930	1.77	0.07	144	Mid Cap	Growth	Timothy Plan
207	TPCIX	TP Israel Common Values C MF	VVO	Vanguard FTSE Emerging Markets ETF	20111011	20250930	2.52	0.07	144	Mid Cap	Growth	Timothy Plan
208	TICIX	TP Israel Common Values MF	VVO	Vanguard FTSE Emerging Markets ETF	20130807	20250930	1.52	0.07	144	Mid Cap	Growth	Timothy Plan
209	TPDAX	TP Defensive Strategies A MF	VMVAX	Vanguard Mid-Cap Value Index Fund Admir	20091104	20250930	1.32	0.07	79	Mid Cap	Value	Timothy Plan
210	TPDCX	TP Defensive Strategies C MF	VMVAX	Vanguard Mid-Cap Value Index Fund Admir	20091104	20250930	2.07	0.07	79	Mid Cap	Value	Timothy Plan
211	TPDIX	TP Defensive Strategies MF	VMVAX	Vanguard Mid-Cap Value Index Fund Admir	20130813	20250930	1.1	0.07	79	Mid Cap	Value	Timothy Plan
212	TSGAX	TP Strategic Growth A MF	VMVAX	Vanguard Mid-Cap Value Index Fund Admir	20001005	20250930	1.69	0.07	34	Mid Cap	Value	Timothy Plan
213	TSGCX	TP Strategic Growth C MF	VMVAX	Vanguard Mid-Cap Value Index Fund Admir	20040202	20250930	2.19	0.07	34	Mid Cap	Value	Timothy Plan
214	TISGX	TP Strategic Growth MF	VMVAX	Vanguard Mid-Cap Value Index Fund Admir	20240604	20250930	1.44	0.07	34	Mid Cap	Value	Timothy Plan
215	TCGAX	TP Conservative Growth A MF	VMVAX	Vanguard Mid-Cap Value Index Fund Admir	20001005	20250930	1.78	0.07	35	Mid Cap	Value	Timothy Plan
216	TCVCX	TP Conservative Growth C MF	VMVAX	Vanguard Mid-Cap Value Index Fund Admir	20040202	20250930	2.28	0.07	35	Mid Cap	Value	Timothy Plan
217	THCX	TP Conservative Growth MF	VMVAX	Vanguard Mid-Cap Value Index Fund Admir	20240604	20250930	1.53	0.07	35	Mid Cap	Value	Timothy Plan
218	VIDI	VT International Equity Strategy ETF	VMVAX	Vanguard Mid-Cap Value Index Fund Admir	20131031	20250930	0.61	0.07	369	Mid Cap	Value	Vident
219	VUSE	VT U.S. Equity Strategy ETF	VFLAX	Vanguard Large-Cap Blend MF	20140123	20250930	0.5	0.04	625	Large Cap	Blend	Vident
220	PPTY	VT U.S. Diversified Real Estate ETF	VGSNX	Vanguard Real Estate Fund Inst. Share	20180328	20250930	0.53	0.11	40	Small 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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- 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.

