

Biblically Responsible Investing Quarterly Newsletter December 31, 2025¹

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

The gift of feedback is always appreciated—contact information is provided on page 9. If you are interested in more content at the intersection of the Christian worldview and finance, please consider subscribing to the free Substack publication: <https://robertebrooks.substack.com/>. Further, if you are interested in exploring assistance developing internal BRI-based quantitative analysis or custom solutions that fit your needs, please contact us.

Adjusted Close Is Always Wrong

Why Biblically Responsible Investors Should Be Wary of “Total Return” Price Series

Biblically Responsible Investing (BRI) places unusual weight on **truthfulness, accountability, and moral clarity**. Those commitments should not stop our analysis of *what* we invest in; they should extend to *how* we measure results.

That creates a problem.

Much of modern performance analysis—including nearly all retail and institutional backtests—relies on **adjusted close prices**. These are often described as “total return” series. They are convenient, standardized, widely accepted, and have proven useful.

They are also **always technically wrong**.

This is not because data vendors are sloppy or dishonest. It is because adjusted close prices attempt to compress a **cash-flow-driven wealth process** into a **single synthetic price**, using assumptions that never hold in real markets.

For BRI investors—who care about integrity as much as outcomes—that distinction matters. It helps reconcile one’s own brokerage statement with data vendor results.

What Adjusted Close Is Trying to Do

Adjusted close prices attempt to answer a hypothetical question:

What would the price history look like if all distributions were reinvested immediately, frictionlessly, and without moral or practical constraint?

Mathematically, this means forcing daily price changes to equal **total return**, not price return. This convention is used by all financial data vendors we have ever encountered.

This approach is **useful**. But usefulness is not the same as truth.

The First Error: Confusing Price Events with Cash Events

The most fundamental flaw is also the simplest:

The ex-dividend date is not the dividend payment date.

Yet adjusted close treats them as if they were functionally identical.

In real markets

- On the **ex-dividend date**, the security trades without the right to the dividend.
- The **cash is received later**, on the payable date—sometimes weeks later.
- Reinvestment (if it occurs at all) happens *after* the cash arrives, at an uncertain price.

In adjusted close

- The dividend is treated as if it were received on the ex-date.
- It is assumed to be reinvested immediately at that day’s closing price.

¹Please 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.



This is a **temporal falsehood**. Cash is pulled forward in time. Returns are implicitly accelerated. For investors committed to honest accounting, this alone should give pause.

Why This Matters Especially for BRI Investors

BRI strategies often emphasize:

- dividend-paying companies,
- shareholder yield,
- capital discipline,
- income sustainability.

That means **cash-flow accuracy matters more**, not less.

When adjusted close collapses timing, taxes, and distribution character into a single scalar, it obscures distinctions Scripture itself treats as morally relevant: gain vs. return of principal, stewardship vs. consumption, patience vs. immediacy ([Proverbs 13:11](#); [Luke 16:10–12](#)).

A Clean Way to See the Problem: Timing

Conceptual Timeline (Dividend Reality vs. Adjusted Close Fiction)

What adjusted close assumes

Ex-Date —► Cash Received —► Immediate Reinvestment

What actually happens

Ex-Date —► (Price Adjusts)
—► Payable Date —► Cash Received
—► Reinvestment (if any, later, at unknown price)

Adjusted close silently replaces the second timeline with the first.

A Taxonomy of Embedded Errors (BRI-Relevant)

What follows is not a critique of intent, but of **epistemic overreach**.

1. Timing Errors

- Ex-date ≠ pay date (SEC Form N-CSR instructions).
- Reinvestment assumed before cash exists.
- Settlement delays ignored.

2. Price Formation Errors

- Dividend drops are not mechanical.
- Closing prices substitute for executable prices.
- ETF NAV reductions are conflated with market prices.

3. Distribution Classification Errors

- **Return of capital** treated as income.
- Capital gains distributions treated like organic yield.
- Income, gains, and balance-sheet return collapsed into one number.

For BRI investors, this is especially problematic: **the moral meaning of the cash flow is erased**.

4. Tax and Jurisdictional Errors

- Adjusted close assumes tax-free reinvestment.
- Withholding, REIT taxation, and foreign dividends ignored.
- Scripture-aligned stewardship does not ignore real obligations ([Romans 13:7](#)).

5. Reinvestment Feasibility Errors

- Fractional shares assumed.
- No cash drag.
- No prudential delay or discretion.

6. Corporate Action Errors

- Special dividends misclassified.
- Spin-offs and rights offerings inconsistently handled.

7. Data and Compounding Errors

- Missing or misdated distributions (especially common outside U.S. large caps).



- Rounding errors multiplied over decades.
- Historical prices become synthetic constructs.

What Adjusted Close *Is*—and *Is Not*

Adjusted close is best understood as:

A frictionless, tax-free, instantaneous-reinvestment proxy designed for comparison—not a record of faithful stewardship.

It is:

- ✓ useful for high-level benchmarking,
- ✓ acceptable for rough historical comparison,
- ✗ inaccurate as a realized wealth measure,
- ✗ misleading for income-oriented BRI analysis,
- ✗ unsuitable for moral or prudential accounting.

A BRI Closing Reflection

The Bible repeatedly warns against **false weights and measures** ([Proverbs 11:1](#)). Adjusted close prices are not false because they are malicious, but because they quietly substitute **convenience for truth**.

They flatten time.

They erase cash-flow meaning.

They reward immediacy over patience.

BRI investors should use adjusted close **with open eyes**, recognizing it as an approximation—not an account.

Faithful stewardship requires better questions than, “*What does the chart say?*”

It requires asking, “*What actually happened?*” In many cases, the resulting statistical analyses based on adjusted close prove insightful, even if technically wrong.

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 127 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 \$95.5 billion in assets under management tracked here as of September 30, 2025.² The fund average assets under management (AUM) as of approximately September 30, 2025, was \$752 million with the largest being Guidestone’s Equity Index fund at \$5.8 billion and the smallest being Timothy Plan Growth & Income MF at \$19 million (as of 1/13/26 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.³

²According 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>.

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



The AUM-weighted average net expense ratio of tracked BRI funds (Institutional class only for mutual funds) was approximately 67 basis points whereas the net expense ratio of benchmark passive index funds was approximately 7 basis points. Based on AUM of \$95.5 billion, the marginal cost of an additional basis point in fees is \$9.55 million (= 0.0001x\$95,500). The total cost to investors of BRI funds' charged expenses over the selected passively managed benchmark funds was approximately \$573 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 -3.45% or 345 basis points. Again, based on AUM of \$95.5 billion, the historical economic loss is approximately \$3,295 billion per year. As alpha is net of fees, we decompose the marginal cost of underperformance as \$573 million per year for excess fees and \$2,722 million per year for underperformance net of fees.

These results are consistent with other analysis performed on actively managed funds, such as SPIVA® reports.⁴ Table 1 provides selected results for different historical periods. Due to many BRI funds that are young, it is inappropriate to make any inferences regarding the All column.

Table 1. Underperformance Results by Horizon

Statistics	1-Year	3-Year	5-Year	All
Count:	123	113	92	127
BRI Underperformance:	72%	82%	82%	87%
SPIVA® Underperformance:*	79%	88%	85%	93%
AUM-Weighted Alpha:	-1.7%	-5.2%	-3.5%	-2.9%

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

Finally, dispersion risk here measures the standard deviation of the difference in rates of return between the BRI-based fund and its benchmark. The AUM weighted average dispersion risk was 6.5% (5 year). For comparison, the average standard deviation of BRI-based funds was 16.4% and benchmark funds was 18.2%. The S&P 500 index fund, SPY, standard deviation was 17%. Thus, dispersion risk was 36% (=6.5%/18.2%) 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 September 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

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



also reported. Finally, an AUM-weighted estimate of the additional management cost over the selected passively managed benchmarks is given. The net expense ratio is based primarily on fund fact sheets where the net expense ratio selected was the lowest available. For example, for mutual funds, the institutional version of the fund was typically significantly cheaper.

Table 2. Summary Data by BRI Fund Categories

Fund Category		Value	Blend	Growth	Total
Large Cap:	Count:	12	52	14	78
	AUM:	\$6,343	\$55,314	\$12,269	\$73,926
	Management Cost:	\$34	\$279	\$84	\$397
Mid Cap:	Count:	8	16	7	31
	AUM:	\$1,908	\$7,704	\$3,472	\$13,084
	Management Cost:	\$14	\$55	\$38	\$106
Small Cap:	Count:	3	10	5	18
	AUM:	\$509	\$5,445	\$2,495	\$8,449
	Management Cost:	\$4	\$37	\$25	\$66
Total:	Count:	23	78	26	127
	AUM:	\$8,760	\$68,463	\$18,236	\$95,459
	Management Cost:	\$51	\$37	\$147	\$569

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

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

Table 3. Fee Structure by BRI Funds Categories

Fund Category		Value	Blend	Growth	Total
Large Cap:	BRI:	60.1	59.0	72.2	61.2
	Benchmark:	6.3	8.6	3.5	7.5
	Age:	9.0	14.5	8.3	13.0
Mid Cap:	BRI:	78.1	76.4	115.9	87.2
	Benchmark:	7.0	5.2	7.0	6.0
	Age:	11.0	15.7	13.3	14.2
Small Cap:	BRI:	80.3	72.7	108.0	83.6
	Benchmark:	7.0	5.0	7.0	5.7
	Age:	8.7	20.3	10.4	16.7
Total:	BRI:	65.2	62.0	85.4	66.8
	Benchmark:	6.5	7.9	4.7	7.2
	Age:	9.4	15.1	9.5	13.5

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 –3.5%, with the style Growth having the worst alpha of –4.4% and Value having the best of +0.8%. BRI Large Cap Growth funds performed the worst overall with –5.8% and the best specific category was Large Cap Value of +0.4%.



Table 4. Weighted Average Alpha by BRI Funds Categories

Fund Category		Value	Blend	Growth	Total
Large Cap:	1 Year:	+0.2	-3.0	-4.1	-2.9
	3 Year:	-1.3	-5.7	-8.6	-5.8
	5 Year:	+0.4	-4.2	-5.8	-4.0
Mid Cap:	1 Year:	+1.5	-5.1	+14.5	+1.0
	3 Year:	-2.8	-3.7	-0.8	-2.7
	5 Year:	-4.0	-1.2	-2.4	-1.9
Small Cap:	1 Year:	-7.6	-5.2	+28.9	+4.7
	3 Year:	-3.0	-4.9	+0.7	-3.1
	5 Year:	-2.6	-1.0	-0.4	-0.9
Total:	1 Year:	+0.0	-3.4	+4.0	-1.7
	3 Year:	-1.7	-5.4	-5.8	-5.2
	5 Year:	-0.8	-3.6	-4.4	-3.5

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

Table 5. Weighted Average Dispersion Risk by BRI Funds Categories

Fund Category		Value	Blend	Growth	Total
Large Cap:	1 Year:	4.2	6.0	7.0	6.0
	3 Year:	4.6	5.5	7.1	5.7
	5 Year:	4.3	6.1	6.7	6.0
Mid Cap:	1 Year:	12.2	6.5	9.7	8.1
	3 Year:	11.2	6.2	8.8	7.7
	5 Year:	11.7	6.4	9.2	8.0
Small Cap:	1 Year:	6.3	5.1	15.1	8.2
	3 Year:	5.5	5.2	13.2	7.7
	5 Year:	6.0	6.0	16.2	8.8
Total:	1 Year:	6.1	6.0	8.6	6.5
	3 Year:	6.2	5.6	8.3	6.1
	5 Year:	6.0	6.1	8.4	6.5

Appendix A: Summary Information of BRI Funds

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

Fund information and benchmarks

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



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

BRI	BRI Fund	Bench	Benchmark_Fund	Start_Date	End_Date	BRI ER	Bench ER	AUM	Cap	Fund_Firm
1	AVEFX	AM Bond ETF (16% Equity)	VMVAX	20030501	20251231	0.42	0.07	\$778	Mid_Cap	Ave Maria
2	AVEGX	AM Growth ETF	FSPGX	20060817	20251231	0.91	0.035	\$1,135	Large_Cap	Ave Maria
3	AVEAX	AM Growth Focused ETF	VIMAX	20200501	20251231	1.11	0.05	\$79	Mid_Cap	Ave Maria
4	AVEDY	AM Rising Dividend ETF	VLCAX	20000504	20251231	0.90	0.05	\$1,066	Large_Cap	Ave Maria
5	AVENX	AM Value ETF	VIMAX	20010501	20251231	0.93	0.05	\$503	Mid_Cap	Ave Maria
6	AVERX	AM Value Focused Fund	VIMAX	20001113	20251231	1.26	0.05	\$85	Mid_Cap	Ave Maria
7	AVEVX	AM World Equity ETF	URTH	20100504	20251231	1.03	0.07	\$139	Large_Cap	Ave Maria
8	CRQX	CR Equity Index MF	VLCAX	20211203	20251231	0.09	0.05	\$4,562	Large_Cap	Catholic Responsible
9	CRISX	CR International Equity MF	FSPGX	20211203	20251231	0.80	0.035	\$2,156	Large_Cap	Catholic Responsible
10	CRIVX	CR International Equity A MF	FSPGX	20211203	20251231	0.95	0.035	\$2,156	Large_Cap	Catholic Responsible
11	CRNSX	CR International Small-Cap MF	VFSAX	20211203	20251231	1.15	0.17	\$119	Mid_Cap	Catholic Responsible
12	CMNSX	CR Magna 45-55 MF	VSCGX	20211203	20251231	0.40	0.12	\$141	Large_Cap	Catholic Responsible
13	CMNVX	CR Magna 45-55 A MF	VSCGX	20211203	20251231	0.55	0.12	\$141	Large_Cap	Catholic Responsible
14	CMPSX	CR Magna 60-40 Alpha Plus MF	VBIAX	20211203	20251231	0.47	0.07	\$1,525	Large_Cap	Catholic Responsible
15	CMPLY	CR Magna 60-40 Alpha Plus A MF	VBIAX	20211203	20251231	0.62	0.07	\$1,525	Large_Cap	Catholic Responsible
16	CMMSX	CR Magna 60-40 Beta Plus MF	VBIAX	20211203	20251231	0.35	0.07	\$638	Large_Cap	Catholic Responsible
17	CMMDX	CR Magna 60-40 Beta Plus A MF	VBIAX	20211203	20251231	0.50	0.07	\$638	Large_Cap	Catholic Responsible
18	CMUXX	CR Magna 75-25 Beta Plus MF	VASGX	20211203	20251231	0.42	0.14	\$172	Large_Cap	Catholic Responsible
19	CMUVX	CR Magna 75-25 Beta Plus A MF	VASGX	20211203	20251231	0.57	0.14	\$172	Large_Cap	Catholic Responsible
20	CRITX	CR Mid-Cap Equity MF	VLCAX	20211203	20251231	0.65	0.05	\$792	Large_Cap	Catholic Responsible
21	CRITV	CR Mid-Cap US Equity A MF	VLCAX	20211203	20251231	0.80	0.05	\$792	Large_Cap	Catholic Responsible
22	CRSSX	CR Small-Cap MF	VSMAX	20211203	20251231	0.28	0.05	\$566	Small_Cap	Catholic Responsible
23	SCECX	CM Enhanced Small-Mid Cap Fund	VSMAX	20240828	20251231	0.64	0.05	\$173	Small_Cap	Crossmark
24	CLCG	CM Large Cap Growth ETF	FSPGX	20250723	20251231	0.50	0.035	\$27	Large_Cap	Crossmark
25	CLCV	CM Large Cap Value ETF	FLOCO	20250723	20251231	0.50	0.035	\$27	Large_Cap	Crossmark
26	SCJAX	CM Steward Covered Call A MF	FLOCO	20171220	20251231	1.25	0.035	\$105	Large_Cap	Crossmark
27	SCICX	CM Steward Covered Call C MF	FLOCO	20171220	20251231	2.00	0.035	\$105	Large_Cap	Crossmark
28	SCITX	CM Steward Covered Call MF	FLOCO	20171220	20251231	1.00	0.035	\$105	Large_Cap	Crossmark
29	SGIDX	CM Steward Global Equity A MF	URTH	20080409	20251231	1.26	0.24	\$452	Large_Cap	Crossmark
30	SGIFX	CM Steward Global Equity C MF	URTH	20171218	20251231	2.02	0.24	\$452	Large_Cap	Crossmark
31	SGISX	CM Steward Global Equity MF	URTH	20080409	20251231	1.01	0.24	\$452	Large_Cap	Crossmark
32	SNTKX	CM Steward International Enhanced A MF	EFA	20060322	20251231	1.03	0.33	\$264	Large_Cap	Crossmark
33	SNTCX	CM Steward International Enhanced MF	EFA	20060322	20251231	0.77	0.33	\$264	Large_Cap	Crossmark
34	SJICX	CM Steward Large Cap Core A MF	VLCAX	20211124	20251231	1.00	0.05	\$184	Large_Cap	Crossmark
35	SJICV	CM Steward Large Cap Core MF	VLCAX	20211124	20251231	0.75	0.05	\$184	Large_Cap	Crossmark
36	SGAX	CM Steward Large Cap Growth A MF	FSPGX	20211124	20251231	1.00	0.035	\$213	Large_Cap	Crossmark
37	SGIAX	CM Steward Large Cap Growth MF	FSPGX	20211124	20251231	0.75	0.035	\$213	Large_Cap	Crossmark
38	SIVAX	CM Steward Large Cap Value A MF	VMVAX	20211124	20251231	1.00	0.07	\$103	Large_Cap	Crossmark
39	SIVX	CM Steward Large Cap Value MF	FLOCO	20211124	20251231	0.75	0.035	\$103	Large_Cap	Crossmark
40	SMNAX	CM Steward Market Neutral A MF	VMVAX	20211124	20251231	2.44	0.07	\$121	Mid_Cap	Crossmark
41	SMNIX	CM Steward Market Neutral MF	VMVAX	20211124	20251231	2.25	0.07	\$121	Mid_Cap	Crossmark
42	SEEX	CM Steward Values Enhanced Large Cap A MF	VLCAX	20041001	20251231	0.86	0.05	\$303	Large_Cap	Crossmark
43	SEECX	CM Steward Values Enhanced Large Cap MF	VLCAX	20041001	20251231	0.61	0.05	\$303	Large_Cap	Crossmark
44	TRDFX	CM Steward Values Enhanced Small-Mid Cap A MF	VSMAX	20060403	20251231	0.83	0.05	\$173	Small_Cap	Crossmark
45	ETAMX	ET Balanced A MF	VIMAX	20150721	20251231	1.07	0.05	\$392	Mid_Cap	Eventide
46	ETCMX	ET Balanced C MF	VIMAX	20150721	20251231	1.07	0.05	\$392	Mid_Cap	Eventide
47	ETIMX	ET Balanced MF	VIMAX	20150721	20251231	0.82	0.05	\$392	Mid_Cap	Eventide
48	ETNMX	ET Balanced N MF	VIMAX	20150721	20251231	1.02	0.05	\$392	Mid_Cap	Eventide
49	ETADX	ET Dividend Growth A MF	VIMAX	20171006	20251231	1.20	0.05	\$1,200	Mid_Cap	Eventide
50	ETCDX	ET Dividend Growth C MF	VIMAX	20171006	20251231	1.95	0.05	\$1,200	Mid_Cap	Eventide
51	ETIDX	ET Dividend Growth MF	VIMAX	20171006	20251231	0.95	0.05	\$1,200	Mid_Cap	Eventide
52	ETNDX	ET Dividend Growth N MF	VIMAX	20171006	20251231	1.15	0.05	\$1,200	Mid_Cap	Eventide

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

BRI	BRI Fund	Bench	Benchmark_Fund	Start_Date	End_Date	BRI ER	Bench ER	AUM	Cap	Fund_Firm
53	ETAEX	ET Exponential Technologies A MF	VMGDX	20200630	20251231	1.60	0.07	\$92	Mid_Cap	Eventide
54	ETCEX	ET Exponential Technologies C MF	VMGDX	20200630	20251231	2.35	0.07	\$92	Mid_Cap	Eventide
55	ETIEX	ET Exponential Technologies MF	VMGDX	20200630	20251231	1.34	0.07	\$92	Mid_Cap	Eventide
56	ETNEX	ET Exponential Technologies N MF	VMGDX	20200630	20251231	1.55	0.07	\$92	Mid_Cap	Eventide
57	ETAGX	ET Gilead A MF	VMGDX	20100203	20251231	1.43	0.07	\$2,910	Mid_Cap	Eventide
58	ETCGX	ET Gilead C MF	VMGDX	20100203	20251231	2.18	0.07	\$2,910	Mid_Cap	Eventide
59	ETILX	ET Gilead MF	VMGDX	20100203	20251231	1.16	0.07	\$2,910	Mid_Cap	Eventide
60	ETGLX	ET Gilead N MF	VMGDX	20100203	20251231	1.38	0.07	\$2,910	Mid_Cap	Eventide
61	ETAHX	ET Healthcare & Life Sciences A MF	VSGAX	20121227	20251231	1.56	0.07	\$1,350	Small_Cap	Eventide
62	ETCEX	ET Healthcare & Life Sciences C MF	VSGAX	20121227	20251231	2.31	0.07	\$1,350	Small_Cap	Eventide
63	ETIHX	ET Healthcare & Life Sciences MF	VSGAX	20121227	20251231	1.32	0.07	\$1,350	Small_Cap	Eventide
64	ETNHX	ET Healthcare & Life Sciences N MF	VSGAX	20121227	20251231	1.51	0.07	\$1,350	Small_Cap	Eventide
65	ELCV	ET High Dividend ETF	FLOCO	20240930	20251231	0.49	0.035	\$146	Large_Cap	Eventide
66	ETLAX	ET Large Cap Focus A MF	FSPGX	20230515	20251231	1.19	0.035	\$177	Large_Cap	Eventide
67	ETLCX	ET Large Cap Focus C MF	FSPGX	20230515	20251231	1.94	0.035	\$177	Large_Cap	Eventide
68	ETILX	ET Large Cap Focus MF	VLCAX	20230515	20251231	0.94	0.05	\$177	Large_Cap	Eventide
69	ETLNX	ET Large Cap Focus N MF	FSPGX	20230515	20251231	1.14	0.035	\$177	Large_Cap	Eventide
70	EU3X	ET US Market ETF	VLCAX	20241217	20251231	0.39	0.05	\$126	Large_Cap	Eventide
71	BRIF	FI Bright Portfolios Focused Equity ETF	VLCAX	20241220	20251231	0.65	0.05	\$99	Large_Cap	Faith Investor
72	PRAY	FI Christian Stock ETF	URTH	20220209	20251231	0.68	0.24	\$72	Large_Cap	Faith Investor
73	CATH	GX S&P 500 Catholic Values ETF	VLCAX	20160418	20251231	0.29	0.05	\$1,096	Large_Cap	Global X
74	CEFA	GX S&P Catholic Values Developed ex-US ETF	VEU	20200622	20251231	0.35	0.07	\$26	Large_Cap	Global X
75	GBGX	GS Aggressive Allocation A MF	VLCAX	20010827	20251231	1.09	0.05	\$1,215	Large_Cap	Guidestone
76	GAGYX	GS Aggressive Allocation MF	VLCAX	20151123	20251231	0.83	0.05	\$1,215	Large_Cap	Guidestone
77	GGIX	GS Balanced Allocation A MF	VLCAX	20010827	20251231	0.98	0.05	\$1,345	Large_Cap	Guidestone
78	GBAYX	GS Balanced Allocation MF	VLCAX	20151123	20251231	0.73	0.05	\$1,345	Large_Cap	Guidestone
79	GHIZX	GS Conservative Allocation A MF	VLCAX	20010827	20251231	0.94	0.05	\$416	Large_Cap	Guidestone
80	GCAVX	GS Conservative Allocation MF	VLCAX	20151123	20251231	0.69	0.05	\$416	Large_Cap	Guidestone
81	GDMZX	GS Defensive Market Strategies A MF	VLCAX	20110901	20251231	0.92	0.05	\$1,196	Large_Cap	Guidestone
82	GDMYX	GS Defensive Market Strategies MF	VLCAX	20110901	20251231	0.65	0.05	\$1,196	Large_Cap	Guidestone
83	GEMZX	GS Emerging Markets Equity A MF	VVO	20131104	20251231	1.32	0.07	\$890	Large_Cap	Guidestone
84	GEMYX	GS Emerging Markets Equity MF	VVO	20131104	20251231	1.05	0.07	\$890	Large_Cap	Guidestone
85	GEQX	GS Equity Index A MF	FLOCO	20010827	20251231	0.59	0.035	\$5,805	Large_Cap	Guidestone
86	GEQYX	GS Equity Index MF	VLCAX	20010827	20251231	0.12	0.05	\$5,805	Large_Cap	Guidestone
87	GREZX	GS Global Real Estate Securities A MF	VIMAX	20061229	20251231	1.23	0.05	\$320	Mid_Cap	Guidestone
88	GREYX	GS Global Real Estate Securities MF	VIMAX	20150430	20251231	0.91	0.05	\$320	Mid_Cap	Guidestone
89	GGEZX	GS Growth Equity A MF	FSPGX	20010827	20251231	0.91	0.035	\$1,953	Large_Cap	Guidestone
90	GEIZX	GS Growth Equity Index A MF	FSPGX	20220831	20251231	0.51	0.035	\$367	Large_Cap	Guidestone
91	GEIYX	GS Growth Equity Index MF	FSPGX	20220831	20251231	0.26	0.035	\$367	Large_Cap	Guidestone
92	GGEVX	GS Growth Equity MF	FSPGX	20010827	20251231	0.65	0.035	\$1,953	Large_Cap	Guidestone
93	GEIEX	GS International Equity A MF	EFA	20010827	20251231	1.13	0.33	\$1,497	Large_Cap	Guidestone
94	GEIYZ	GS International Equity Index A MF	EFA	20010827	20251231	0.51	0.33	\$1,568	Large_Cap	Guidestone
95	GIYX	GS International Equity MF	EFA	20150603	20251231	0.21	0.33	\$1,568	Large_Cap	Guidestone
96	GEIYX	GS International Equity MF	EFA	20010827	20251231	0.85	0.33	\$1,497	Large_Cap	Guidestone
97	GCOZX	GS Moderately Aggressive Allocation A MF	VLCAX	20031029	20251231	1.05	0.05	\$1,175	Large_Cap	Guidestone
98	GGRYX	GS Moderately Aggressive Allocation MF	VLCAX	20151123	20251231	0.79	0.05	\$1,175	Large_Cap	Guidestone
99	GMTZX	GS MyDestination 2015 A MF	VLCAX	20170501	20251231	0.75	0.05	\$670	Large_Cap	Guidestone
100	GMTYX	GS MyDestination 2015 MF	VLCAX	20170501	20251231	0.45	0.05	\$670	Large_Cap	Guidestone
101	GMWZX	GS MyDestination 2025 A MF	VLCAX	20170501	20251231	0.75	0.05	\$1,973	Large_Cap	Guidestone
102	GMWYX	GS MyDestination 2025 MF	VLCAX	20170501	20251231	0.45	0.05	\$1,973	Large_Cap	Guidestone
103	GMHZX	GS MyDestination 2035 A MF	VLCAX	20170501	20251231	0.75	0.05	\$2,282	Large_Cap	Guidestone
104	GMHYX	GS MyDestination 2035 MF	VLCAX	20170501	20251231	0.45	0.05	\$2,282	Large_Cap	Guidestone



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

BRI	BRI Fund	Bench	Benchmark Fund	Start Date	End Date	BRI ER	Bench ER	AUM	Cap	Fund Firm
106	GMFZX	GS MyDestination 2045 A MF	VLCAIX	Vanguard Large-Cap Admiral MF	20061229	20251231	0.70	0.05	\$1,965 Large_Cap	Guidestone
107	GMVYX	GS MyDestination 2045 MF	VLCAIX	Vanguard Large-Cap Admiral MF	20170501	20251231	0.45	0.05	\$1,965 Large_Cap	Guidestone
108	GMGZX	GS MyDestination 2055 A MF	VLCAIX	Vanguard Large-Cap Admiral MF	20170501	20251231	0.72	0.05	\$1,059 Large_Cap	Guidestone
109	GMGYX	GS MyDestination 2055 MF	VLCAIX	Vanguard Large-Cap Admiral MF	20170501	20251231	0.45	0.05	\$1,059 Large_Cap	Guidestone
110	GSZCX	GS Small Cap Equity A MF	VSMAX	Vanguard Small-Cap Admiral MF	20010827	20251231	1.23	0.05	\$906 Small_Cap	Guidestone
111	GSZYX	GS Small Cap Equity MF	VSMAX	Vanguard Small-Cap Admiral MF	20010827	20251231	0.95	0.05	\$906 Small_Cap	Guidestone
112	GVEZX	GS Value Equity A MF	FLCOX	Fidelity Large Cap Value MF	20010827	20251231	0.90	0.05	\$1,079 Large_Cap	Guidestone
113	GVLZX	GS Value Equity Index A MF	FLCOX	Fidelity Large Cap Value MF	20220831	20251231	0.50	0.05	\$225 Large_Cap	Guidestone
114	GVIXX	GS Value Equity Index MF	FLCOX	Fidelity Large Cap Value MF	20220831	20251231	0.25	0.05	\$225 Large_Cap	Guidestone
115	GVEYX	GS Value Equity MF	FLCOX	Fidelity Large Cap Value MF	20010827	20251231	0.63	0.05	\$1,079 Large_Cap	Guidestone
116	BIBL	II 100 ETF	VIMAX	Vanguard Mid-Cap Admiral MF	20171101	20251231	0.35	0.05	\$335 Mid_Cap	Inspire Investing
117	FDSL	II Fidelity Multi Factor ETF	VSMAX	Vanguard Small-Cap Admiral MF	20220825	20251231	0.59	0.05	\$106 Small_Cap	Inspire Investing
118	BLES	II Global Hope ETF	VT	Vanguard Total World Stock	20170301	20251231	0.68	0.07	\$132 Mid_Cap	Inspire Investing
119	PTL	II Inspire 500 ETF	VIMAX	Vanguard Mid-Cap Admiral MF	20240327	20251231	0.09	0.05	\$517 Mid_Cap	Inspire Investing
120	WWID	II International ETF	URTH	iShares MSCI World ETF	20191002	20251231	0.66	0.24	\$406 Large_Cap	Inspire Investing
121	GLRY	II Momentum ETF	VMGMX	Vanguard Mid-Cap Growth Admiral MF	20201209	20251231	0.80	0.07	\$96 Mid_Cap	Inspire Investing
122	ISMD	II Small Mid Cap ETF	VSLAX	Vanguard Small-Cap Value Admiral MF	20170301	20251231	0.57	0.07	\$227 Mid_Cap	Inspire Investing
123	RISN	II Tactical Balanced ETF	VMGMX	Vanguard Mid-Cap Growth Admiral MF	20200717	20251231	0.74	0.07	\$92 Mid_Cap	Inspire Investing
124	KCXIX	KC All Cap Index Fund MF	VLCAIX	Vanguard Large-Cap Admiral MF	20191231	20251231	1.25	0.05	\$289 Large_Cap	Knights of Columbus
125	KCIX	KC International Equity Fund MF	VXUS	Vanguard Total International ETF	20150227	20251231	0.20	0.08	\$245 Large_Cap	Knights of Columbus
126	KCGIX	KC Large Cap Growth Fund MF	FSPGX	Fidelity Large Cap Growth MF	20150227	20251231	0.76	0.05	\$278 Large_Cap	Knights of Columbus
127	KCVIX	KC Large Cap Value Fund MF	FLCOX	Fidelity Large Cap Value MF	20150227	20251231	0.76	0.05	\$304 Large_Cap	Knights of Columbus
128	KCEIX	KC Long Short Equity Fund MF	VMVAX	Vanguard Mid-Cap Value Admiral MF	20191202	20251231	1.85	0.07	\$192 Mid_Cap	Knights of Columbus
129	KCRIX	KC Real Estate Fund MF	VIMAX	Vanguard Mid-Cap Admiral MF	20190930	20251231	1.00	0.05	\$140 Mid_Cap	Knights of Columbus
130	KCSIX	KC Small Cap Fund MF	VSMAX	Vanguard Small-Cap Admiral MF	20150227	20251231	0.90	0.05	\$170 Small_Cap	Knights of Columbus
131	LKBAIX	LK Balanced MF	VLCAIX	Vanguard Large-Cap Admiral MF	20001113	20251231	0.80	0.05	\$112 Large_Cap	LKCM
132	LKEQX	LK Equity MF	VLCAIX	Vanguard Large-Cap Admiral MF	20001113	20251231	0.89	0.05	\$523 Large_Cap	LKCM
133	LKINX	LK International Equity MF	EFA	iShares MSCI EAFE Index	20190501	20251231	1.00	0.33	\$72 Large_Cap	LKCM
134	LKSCX	LK Small Cap Equity MF	VBAX	Vanguard Small-Cap Growth Admiral MF	20110927	20251231	1.00	0.07	\$319 Small_Cap	LKCM
135	LKSMX	LK Small-Mid Cap Equity MF	VBAX	Vanguard Small-Cap Growth Admiral MF	20110927	20251231	1.00	0.07	\$43 Small_Cap	LKCM
136	NCBGX	NC Balanced Growth Fund A MF	VLCAIX	Vanguard Large-Cap Admiral MF	19990701	20251231	0.86	0.05	\$372 Large_Cap	New Covenant
137	NCGFX	NC Growth Fund A MF	VLCAIX	Vanguard Large-Cap Admiral MF	19990701	20251231	0.72	0.05	\$565 Large_Cap	New Covenant
138	OAEM	OA Emerging Market ETF	WVO	Vanguard FTSE Emerging Markets ETF	20220916	20251231	1.25	0.07	\$60 Large_Cap	One Ascend
139	OAIM	OA International Equity ETF	EFA	iShares MSCI EAFE Index	20220919	20251231	0.95	0.33	\$242 Large_Cap	One Ascend
140	OALC	OA Large Cap Core ETF	VLCAIX	Vanguard Large-Cap Admiral MF	20211117	20251231	0.49	0.05	\$170 Large_Cap	One Ascend
141	OASC	OA Small Cap Core ETF	VSMAX	Vanguard Small-Cap Admiral MF	20240617	20251231	0.64	0.05	\$56 Small_Cap	One Ascend
142	MBAPX	PX Genesis Balanced MF	VBLAX	Vanguard Balanced Index Fund Admiral MF	20100105	20251231	0.91	0.07	\$103 Large_Cap	Praxis
143	MCOPX	PX Genesis Conservative MF	VBLAX	Vanguard Balanced Index Fund Admiral MF	20100105	20251231	1.08	0.12	\$25 Large_Cap	Praxis
144	MGAPX	PX Genesis Growth MF	VBAX	Vanguard Growth Index MF Admiral	20100105	20251231	0.92	0.05	\$123 Large_Cap	Praxis
145	MGNDX	PX Growth Index A MF	FSPGX	Fidelity Large Cap Growth MF	20070503	20251231	0.63	0.05	\$735 Large_Cap	Praxis
146	MDDEX	PX Growth Index MF	FSPGX	Fidelity Large Cap Growth MF	20070503	20251231	0.35	0.05	\$735 Large_Cap	Praxis
147	PRGX	PX Impact Large Cap Growth ETF	FSPGX	Fidelity Large Cap Growth MF	20250408	20251231	0.36	0.05	\$55 Large_Cap	Praxis
148	PRXV	PX Impact Large Cap Value ETF	FLCOX	Fidelity Large Cap Value MF	20250408	20251231	0.36	0.05	\$53 Large_Cap	Praxis
149	MPLAX	PX International Index A MF	ACWI	iShares MSCI ACWI ETF	20101231	20251231	1.02	0.32	\$534 Large_Cap	Praxis
150	MPLIX	PX International Index MF	ACWI	iShares MSCI ACWI ETF	20101231	20251231	0.56	0.32	\$534 Large_Cap	Praxis
151	MBSCX	PX Small Cap Index A MF	VSMAX	Vanguard Small-Cap Admiral MF	20070503	20251231	0.05	0.05	\$199 Small_Cap	Praxis
152	MBRIX	PX Small Cap Index MF	VSMAX	Vanguard Small-Cap Admiral MF	20070503	20251231	0.44	0.05	\$199 Small_Cap	Praxis
153	MVLAX	PX Value Index A MF	FLCOX	Fidelity Large Cap Value MF	20060501	20251231	0.68	0.05	\$523 Large_Cap	Praxis
154	MVLIX	PX Value Index MF	FLCOX	Fidelity Large Cap Value MF	20060501	20251231	0.38	0.05	\$523 Large_Cap	Praxis
155	SOVF	SC Flourish Fund ETF	VSLAX	Vanguard Small-Cap Value Admiral MF	20231003	20251231	0.75	0.07	\$108 Small_Cap	Sovereigns Capital
156	TAAAX	TT Aggressive Allocation Fund A MF	VXF	Vanguard Extended Market ETF	20050630	20251231	1.20	0.05	\$3,150 Large_Cap	Thrivent
157	TAAIX	TT Aggressive Allocation Fund MF	VXF	Vanguard Extended Market ETF	20050630	20251231	1.02	0.05	\$3,150 Large_Cap	Thrivent

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

BRI	BRI Fund	Bench	Benchmark Fund	Start Date	End Date	BRI ER	Bench ER	AUM	Cap	Fund Firm
158	AABFX	TT Balanced Income Plus A MF	VBLAX	Vanguard Balanced Index Fund Admiral MF	19971229	20251231	0.99	0.07	\$434 Large_Cap	Thrivent
159	IBRFX	TT Balanced Income Plus MF	VBLAX	Vanguard Balanced Index Fund Admiral MF	19971229	20251231	0.75	0.07	\$434 Large_Cap	Thrivent
160	AALGX	TT Global Stock Fund A MF	ACWI	iShares MSCI ACWI ETF	19971229	20251231	0.96	0.32	\$2,310 Large_Cap	Thrivent
161	ILGX	TT Global Stock Fund MF	ACWI	iShares MSCI ACWI ETF	19971229	20251231	0.65	0.32	\$2,310 Large_Cap	Thrivent
162	TWAAIX	TT International Allocation Fund A MF	WVO	Vanguard FTSE Emerging Markets ETF	20080229	20251231	1.16	0.07	\$941 Large_Cap	Thrivent
163	TWAIX	TT International Allocation Fund MF	WVO	Vanguard FTSE Emerging Markets ETF	20080303	20251231	0.80	0.07	\$941 Large_Cap	Thrivent
164	AAAGX	TT Large Cap Growth Fund A MF	FSPGX	Fidelity Large Cap Growth MF	19991029	20251231	1.01	0.05	\$4,070 Large_Cap	Thrivent
165	THLGX	TT Large Cap Growth Fund MF	FSPGX	Fidelity Large Cap Growth MF	19991029	20251231	0.74	0.05	\$4,070 Large_Cap	Thrivent
166	AAUTX	TT Large Cap Value Fund A MF	FLCOX	Fidelity Large Cap Value MF	19991029	20251231	0.84	0.05	\$2,920 Large_Cap	Thrivent
167	TLVIX	TT Large Cap Value Fund MF	FLCOX	Fidelity Large Cap Value MF	19991029	20251231	0.66	0.05	\$2,920 Large_Cap	Thrivent
168	TMCGX	TT Mid Cap Stock Fund A MF	VIMAX	Vanguard Mid-Cap Growth Admiral MF	20020228	20251231	0.91	0.05	\$199 Mid_Cap	Thrivent
169	AASGX	TT Mid Cap Stock Fund MF	VIMAX	Vanguard Mid-Cap Growth Admiral MF	19971229	20251231	0.96	0.05	\$3,170 Mid_Cap	Thrivent
170	TMSIX	TT Mid Cap Stock Fund MF	VIMAX	Vanguard Mid-Cap Growth Admiral MF	19971229	20251231	0.74	0.05	\$3,170 Mid_Cap	Thrivent
171	TMVIX	TT Mid Cap Value Fund MF	VMVAX	Vanguard Mid-Cap Value Admiral MF	20200228	20251231	0.90	0.07	\$20 Mid_Cap	Thrivent
172	THMAX	TT Moderate Allocation Fund A MF	VBLAX	Vanguard Balanced Index Fund Admiral MF	20050630	20251231	1.06	0.07	\$4,140 Large_Cap	Thrivent
173	TMAIX	TT Moderate Allocation Fund MF	VBLAX	Vanguard Balanced Index Fund Admiral MF	20050630	20251231	0.83	0.07	\$4,140 Large_Cap	Thrivent
174	TMAAX	TT Moderately Aggressive Allocation Fund A MF	VTI	Vanguard Total Stock Market ETF	20050630	20251231	1.12	0.03	\$5,280 Large_Cap	Thrivent
175	TMAFX	TT Moderately Aggressive Allocation Fund MF	VTI	Vanguard Total Stock Market ETF	20050630	20251231	0.91	0.03	\$5,280 Large_Cap	Thrivent
176	TCAAX	TT Moderately Conservative Allocation Fund A MF	VBLAX	Vanguard Balanced Index Fund Admiral MF	20050630	20251231	1.04	0.07	\$1,170 Large_Cap	Thrivent
177	TCAIX	TT Moderately Conservative Allocation Fund MF	VBLAX	Vanguard Balanced Index Fund Admiral MF	20050630	20251231	0.80	0.07	\$1,170 Large_Cap	Thrivent
178	TSCGX	TT Small Cap Growth Fund MF	VBAX	Vanguard Small-Cap Growth Admiral MF	20180228	20251231	0.95	0.07	\$135 Small_Cap	Thrivent
179	AASMX	TT Small Cap Stock Fund A MF	VSMAX	Vanguard Small-Cap Admiral MF	19971229	20251231	1.01	0.05	\$2,990 Small_Cap	Thrivent
180	TSCSX	TT Small Cap Stock Fund MF	VSMAX	Vanguard Small-Cap Admiral MF	19971229	20251231	0.78	0.05	\$2,990 Small_Cap	Thrivent
181	TSMEX	TT Small-Mid Cap Equity ETF	VBAX	Vanguard Small-Cap Growth Admiral MF	20221005	20251231	0.65	0.07	\$648 Small_Cap	Thrivent
182	TCGAX	TP Conservative Growth A MF	VIMAX	Vanguard Mid-Cap Admiral MF	20001005	20251231	1.28	0.05	\$36 Mid_Cap	Timothy Plan
183	TCVIX	TP Conservative Growth C MF	VIMAX	Vanguard Mid-Cap Admiral MF	20040202	20251231	1.78	0.05	\$36 Mid_Cap	Timothy Plan
184	TICIX	TP Conservative Growth MF	VIMAX	Vanguard Mid-Cap Admiral MF	20040604	20251231	1.53	0.05	\$36 Mid_Cap	Timothy Plan
185	TPDAX	TP Defensive Strategies A MF	VMVAX	Vanguard Mid-Cap Value Admiral MF	20091104	20251231	1.32	0.07	\$87 Mid_Cap	Timothy Plan
186	TPDCX	TP Defensive Strategies C MF	VMVAX	Vanguard Mid-Cap Value Admiral MF	20091104	20251231	2.07	0.07	\$87 Mid_Cap	Timothy Plan
187	TPDIX	TP Defensive Strategies MF	VMVAX	Vanguard Mid-Cap Value Admiral MF	20130813	20251231	1.07	0.07	\$87 Mid_Cap	Timothy Plan
188	TGLAX	TP Growth & Income A MF	VMVAX	Vanguard Mid-Cap Value Admiral MF	20130101	20251231	1.84	0.07	\$19 Mid_Cap	Timothy Plan
189	TGCIX	TP Growth & Income C MF	VMVAX	Vanguard Mid-Cap Value Admiral MF	20130101	20251231	2.59	0.07	\$19 Mid_Cap	Timothy Plan
190	TIGIX	TP Growth & Income MF	VMVAX	Vanguard Mid-Cap Value Admiral MF	20131003	20251231	1.59	0.07	\$19 Mid_Cap	Timothy Plan
191	TPHD	TP High Dividend Stock ETF	VMVAX	Vanguard Mid-Cap Value Admiral MF	20190501	20251231	0.62	0.07	\$299 Mid_Cap	Timothy Plan
192	TPAIX	TP International A MF	FLCOX	Fidelity Large Cap Growth MF	20070503	20251231	1.60	0.05	\$209 Large_Cap	Timothy Plan
193	TPICX	TP International C MF	FSPGX	Fidelity Large Cap Growth MF	20070503	20251231	2.35	0.05	\$209 Large_Cap	Timothy Plan
194	TPIF	TP International ETF	EFA	iShares MSCI EAFE Index	20191203	20251231	0.62	0.33	\$155 Large_Cap	Timothy Plan
195	TPIIX	TP International MF	FSPGX	Fidelity Large Cap Growth MF	20130807	20251231	1.35	0.05	\$209 Large_Cap	Timothy Plan
196	TPAIX	TP Israel Common Values A MF	VMGMX	Vanguard Mid-Cap Growth Admiral MF	20110111	20251231	1.77	0.07	\$158 Mid_Cap	Timothy Plan
197	TPCIX	TP Israel Common Values C MF	VMGMX	Vanguard Mid-Cap Growth Admiral MF	20110111	20251231	2.52	0.07	\$158 Mid_Cap	Timothy Plan
198	TICIX	TP Israel Common Values MF	VMGMX	Vanguard Mid-Cap Growth Admiral MF	20130807	20251231	1.52	0.07	\$158 Mid_Cap	Timothy Plan
199	TLGAX	TP Large / Mid Cap Growth A MF	FSPGX	Fidelity Large Cap Growth MF	20001005	20251231	1.35	0.05	\$283 Large_Cap	Timothy Plan
200	TLCCX	TP Large / Mid Cap Growth C MF	FSPGX	Fidelity Large Cap Growth MF	20040202	20251231	2.10	0.05	\$283 Large_Cap	Timothy Plan
201	TLPLX	TP Large / Mid Cap Growth MF	FSPGX	Fidelity Large Cap Growth MF	20130807	20251231	1.10	0.05	\$283 Large_Cap	Timothy Plan
202	TLVAX	TP Large / Mid Cap Value A MF	VIMAX	Vanguard Mid-Cap Admiral MF	19990714	20251231	1.29	0.05	\$331 Mid_Cap	Timothy Plan
203	TLVCX	TP Large / Mid Cap Value C MF	VIMAX	Vanguard Mid-Cap Admiral MF	20040202	20251231	2.04	0.05	\$331 Mid_Cap	Timothy Plan
204	TMVIX	TP Large / Mid Cap Value MF	VIMAX	Vanguard Mid-Cap Admiral MF	20130807	20251231	1.04	0.05	\$331 Mid_Cap	Timothy Plan
205	TPLC	TP Mid Cap Core ETF	VIMAX	Vanguard Mid-Cap Admiral MF	20190501	20251231	0.52	0.05	\$310 Mid_Cap	Timothy Plan
206	TAAGX	TP Small / Mid Cap Growth A MF	VMGMX	Vanguard Mid-Cap Growth Admiral MF	20001005	20251231	1.49	0.07	\$88 Mid_Cap	Timothy Plan
207	TCAGX	TP Small / Mid Cap Growth C MF	VMGMX	Vanguard Mid-Cap Growth Admiral MF	20040202	20251231	2.24	0.07	\$88 Mid_Cap	Timothy Plan
208	TIAGX	TP Small / Mid Cap Growth MF	VMGMX	Vanguard Mid-Cap Growth Admiral MF	20130807	20251231	1.24	0.07	\$88 Mid_Cap	Timothy Plan
209	TPSC	TP Small Cap Core ETF	VSMAX	Vanguard Small-Cap Admiral MF	20191203	20251231	0.92	0.05	\$245 Small_Cap	Timothy Plan



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

BRI	BRI Fund	Bench	Benchmark Fund	Start Date	End Date	BRI ER	Bench ER	AUM	Cap	Fund Firm	
210	TPLNX	TP Small Cap Value A MF	VSIAX	Vanguard Small-Cap Value Admiral MF	19940324	20251231	1.39	0.07	\$174	Small_Cap	Timothy Plan
211	TSVCX	TP Small Cap Value C MF	VSIAX	Vanguard Small-Cap Value Admiral MF	20040202	20251231	2.14	0.07	\$174	Small_Cap	Timothy Plan
212	TPVIX	TP Small Cap Value MF	VSIAX	Vanguard Small-Cap Value Admiral MF	20130807	20251231	1.14	0.07	\$174	Small_Cap	Timothy Plan
213	TSGAX	TP Strategic Growth A MF	VMVAX	Vanguard Mid-Cap Value Admiral MF	20001005	20251231	1.69	0.07	\$35	Mid_Cap	Timothy Plan
214	TSGCX	TP Strategic Growth C MF	VMVAX	Vanguard Mid-Cap Value Admiral MF	20040202	20251231	2.19	0.07	\$35	Mid_Cap	Timothy Plan
215	TISGX	TP Strategic Growth MF	VMVAX	Vanguard Mid-Cap Admiral MF	20240604	20251231	1.44	0.05	\$35	Mid_Cap	Timothy Plan
216	VIDI	VT International Equity Strategy ETF	VMVAX	Vanguard Mid-Cap Value Index Fund Admiral MF	20131031	20251231	0.61	0.07	\$392	Mid_Cap	Vident
217	PPTY	VT U.S. Diversified Real Estate ETF	VSMAX	Vanguard Small-Cap Admiral MF	20180328	20251231	0.53	0.05	\$34	Small_Cap	Vident
218	VUSE	VT U.S. Equity Strategy ETF	FSPGX	Fidelity Large Cap Growth MF	20140123	20251231	0.50	0.035	\$649	Large_Cap	Vident

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

Appendix B: Individual Fund Analysis by Category

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

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

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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.

