

Biblically Responsible Investing Quarterly Newsletter December 31, 2024¹

Newsletter Introduction

Welcome to the Biblically Responsible Investing Quarterly newsletter (or simply BRIQ) provided by Financial Risk Management, LLC (FRM). Thank you for visiting and exploring the various analyses provided.

By way of introduction, we intend to provide four newsletters per year on or about January 15, April 15, July 15, and October 15 that correspond with the close of the prior quarter. Thus, our analysis here is based on data available through December 31, 2024 (Q4-24). We expect to continuously improve the analysis provided each quarter, so your feedback would be a gift to us.

Likely you arrived at this newsletter via our webpage, www.BRIQNewsletter.com. The website provides extensive free supplementary materials that may eventually be available by subscription only. For example, each fund has a separate set of statistics and graphical analysis. Further, we would welcome the opportunity to conduct custom research as your needs require.

The newsletters will start with a commentary that explores selected BRI-related topics.

BRIQ Commentary: Critical Role of Horizon

The team at FRM has decades of investment-related experience (both academic and practice). From this experience, there are certain truth claims that become apparent that are often missed by those engaged in day-to-day investment management or simply struggling to manage their own family's finances. The focus here is on the critical role of investment horizon. With increasing life expectancy, it is reasonable to assume a 25 year old investor in a financial instrument, such as an Exchange-Traded Fund (ETF), may hold that position for well over 50 years. In fact, if this investor is multi-generational in focus, then an investment at age 25 may in fact fund activities a century later.

Quality financial decision-making and hence quantitative analysis is deeply influenced by horizon. A reasonable investment on behalf of college funding for your child in two years may turn out to be imprudent for a defined contribution-related fund needing to be used for retirement 50 years from now.

Figure 1 provides increasing horizons for a fund's total return (TR) simulation starting at \$100. The total return is illustrated with and without an excess expense ratio (EER) of 1% and the total return differential (TRD) is reported. In the BRIQ analysis below, the expense ratio differential between some BRI-related active funds and their corresponding passive benchmark funds exceeds 1%. The key insight is that the fund impairment caused by the excess expense ratio is not simply 1% per year. In Panel A, we see an impairment of \$1.13 for the 1 year horizon. We assume the excess expense ratio is assessed at each point in the simulation but annualizes to 1%. For the 5 year horizon, the impairment grows to \$8.14. Thus, at the 5 year horizon we note that although the EER is 1%, the impairment after 5 years is 8.14% of the original investment. We are beginning to see this influence of both the fund's own performance as well as the effect of lost reinvestments.

For the 10 year horizon, the impairment is \$17.88. Again, at the 10 year horizon, the impairment is approaching 20%. For the 20 year horizon, the impairment is more than double the 10 year impairment growing to \$46.06. For the 30 year horizon, the impairment is \$111.32. At 30 years, the impairment now exceeds the initial investment. And finally for the 40 year horizon, the impairment grows to \$243.13.

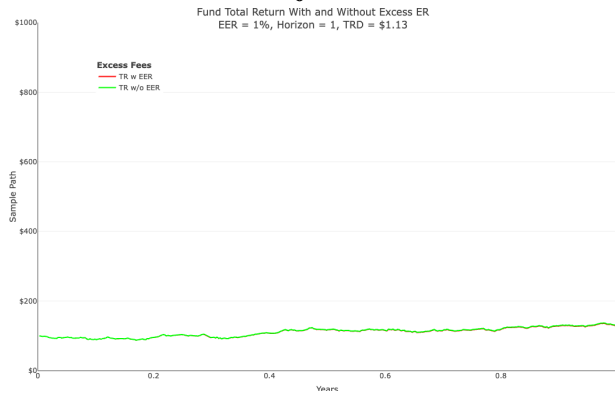
We conclude that one of the most critical criteria with long horizon investments is the expense ratio. BRI-based fund managers need to unceasingly seek cost efficiencies and pass them on to their investors. Further, BRI-based investors should always appraise the expense ratio when selecting their BRI-based investment decisions.

¹Please see the disclosures at the end of this document.

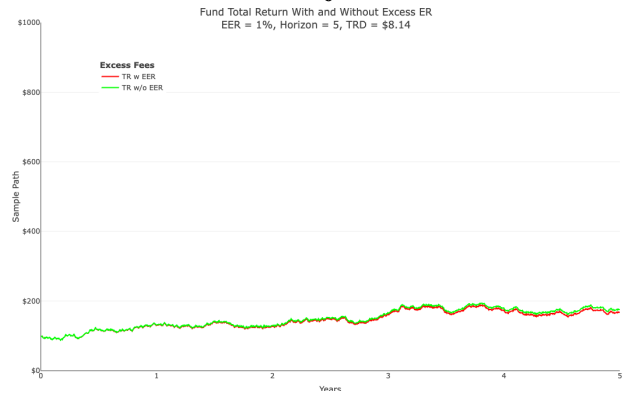


Figure 1. Fund Total Return Simulation With and Without 1% Excess Expense Ratio

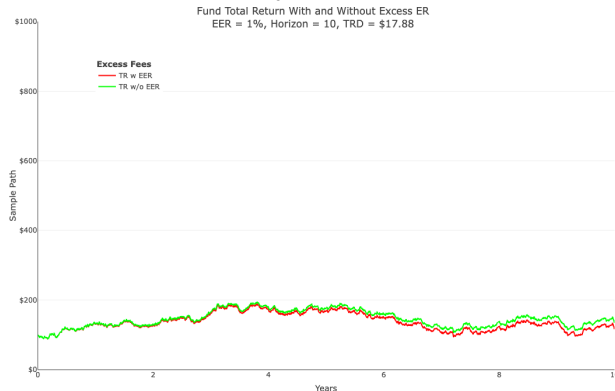
Panel A: One Year Horizon



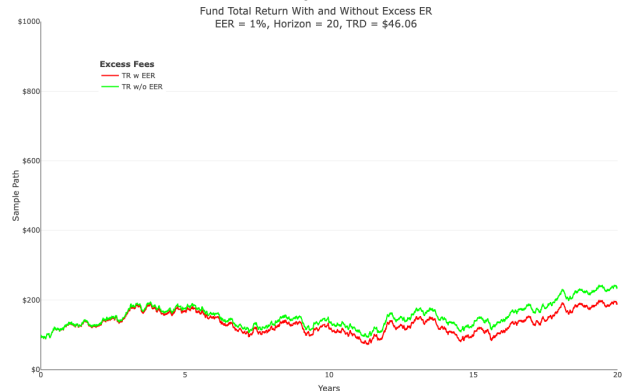
Panel B: Five Year Horizon



Panel C: 10 Year Horizon



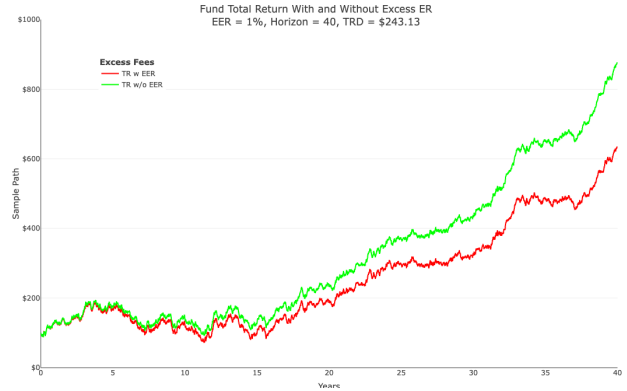
Panel D: 20 Year Horizon



Panel E: 30 Year Horizon



Panel F: 40 Year Horizon

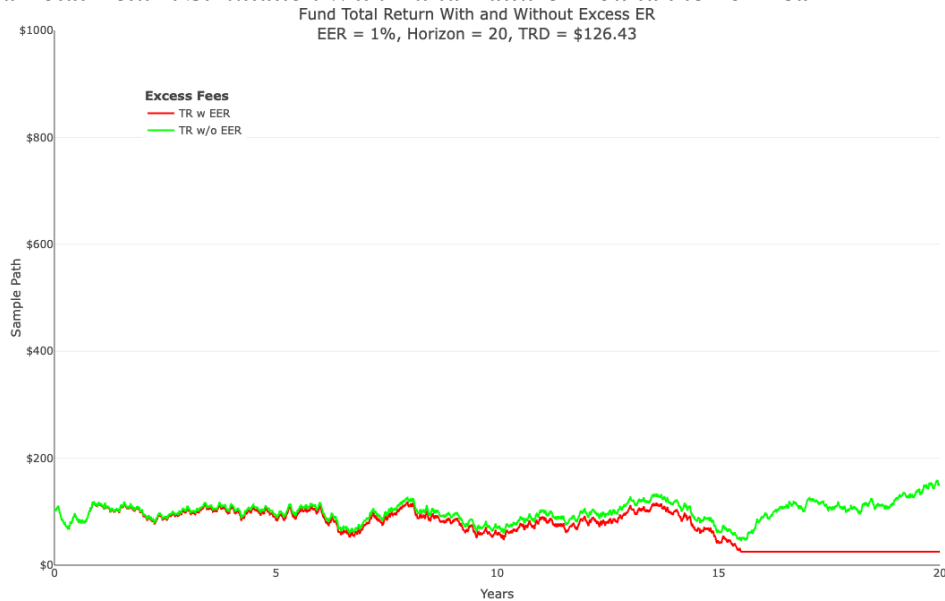


We conclude our analysis of the horizon's critical role by highlighting the termination of poorly performing financial instruments. Within investment management, survivor bias is a significant problem. If we start our analysis with only financial instruments today, then we bias our results by perhaps only picking winners. Clearly, the higher the expenses charged to investors, the lower the performance. Funds typically close well before the shares hit zero due to heavy withdrawals. The simulation below assumes failure occurs when the fund hits \$25 or a 75% loss.

Figure 2 illustrates the influence of excess expenses. We see that absent the excess expenses the fund would not have closed. Again, BRI-based fund managers need to unceasingly seek cost efficiencies and pass them on to their investors in part ensuring the long run success of the fund. BRI-based investors should always appraise the expense ratio, in part, to avoid the challenge of reinvesting after a fund closure.



Figure 2. Fund Total Return Simulation With Fund Failure Around the 16th Year



Horizon is a critical component related to investment management. Here we examined the influence of horizon on excess expenses. Two key insights were gained. First, for long horizons, excess expenses cause significant impairment. Second, for long horizons, excess expenses increase the likelihood of fund closures leading to costly reinvestment challenges. Thus, if an investor’s horizon is relatively short, then perhaps excess expenses is not such a significant factor. For long horizons however, we presented a compelling argument above to carefully appraise fund expenses.

BRIQ Summary

The year 2024 was particularly challenging for BRI-related funds when compared to their passive benchmark funds. Figure 1 presents the percentage of funds underperforming their specific benchmark funds by calendar year.² In 2024, 82% of the funds tracked failed to meet or exceed the total return on their corresponding benchmark. The average BRI-related underperformance was 65.8%. Somewhat surprisingly, the SPIVA® average large cap domestic equity underperformance was 64.4% (excludes 2024). Thus, regarding the underperformance percentage, the BRI-related funds performed very similar to the overall market results.

²These results should be interpreted as preliminary as selected benchmarks are expected to be refined as well as biases introduced due to survivorship addressed. The consistency with prior research suggests that no major issues exist.



Figure 1. Percentage of BRI-Based Equity Funds Underperforming Their Benchmark Each Year

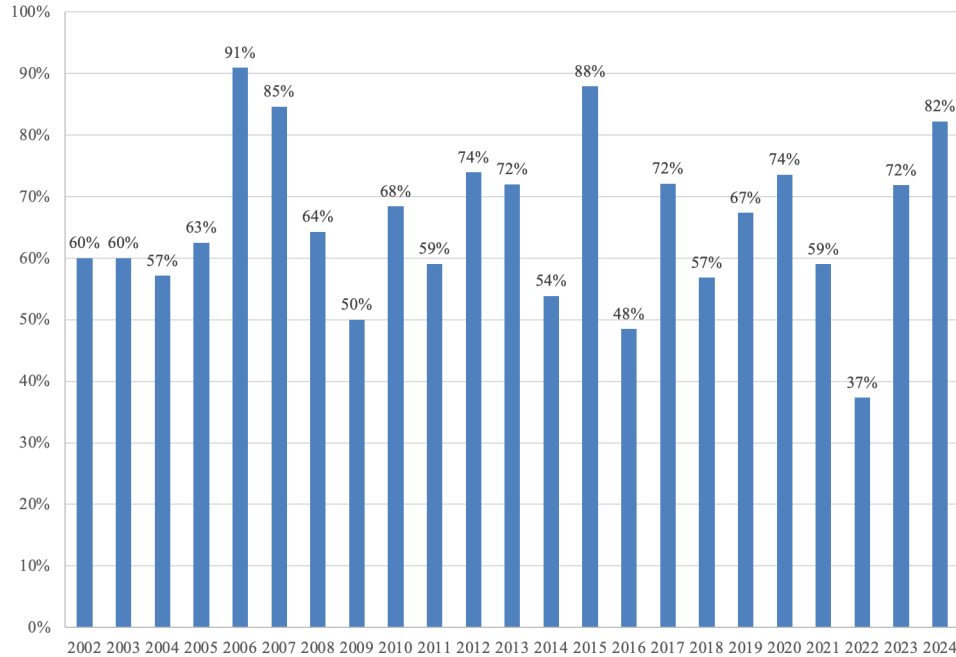
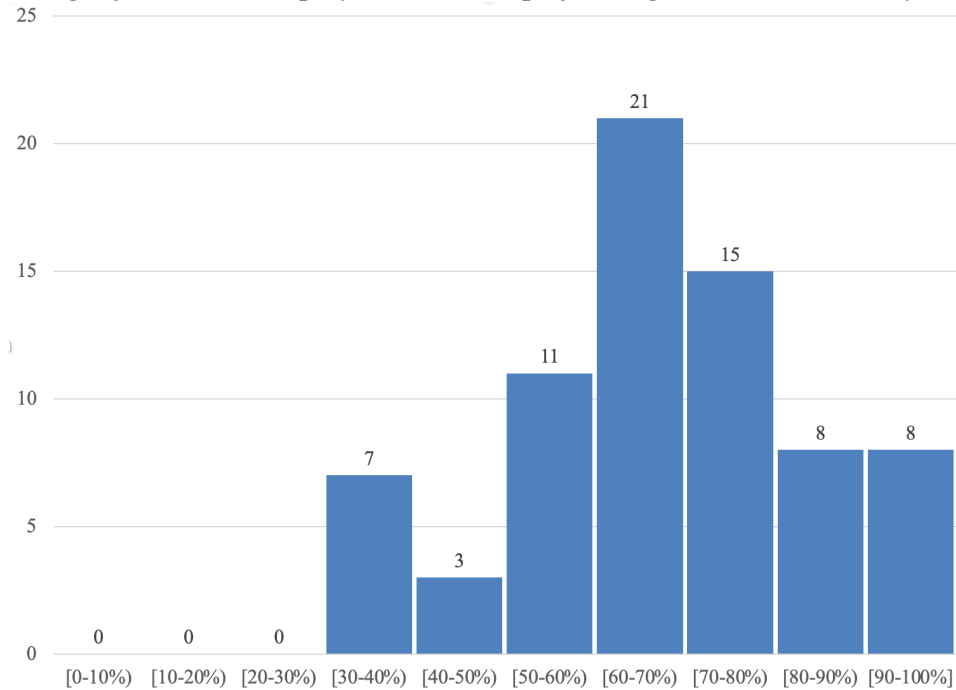


Figure 2 provides a histogram of underperformance percentage by year but reported by fund. Thus, each fund’s underperformance by calendar year provides the fund’s underperformance percentage. A histogram is then produced reflecting all BRI-related funds. We note that 10 funds outperformed their benchmark fund more than 50%.

Figure 2. Percentage of BRI-Based Equity Funds Underperforming Their Benchmark by Fund



BRIQ Aggregate Analysis

There are 73 equity funds included in this report. The oldest funds are over 23 years of age launched by Guidestone in August 2001. The youngest fund was launched by One Ascent. Small Cap Core launched in June 2024. There is only one passive index fund, Inspire Investing's Inspire 500 fund with an expense ratio of 9 basis points. Although other BRI funds do seek to track some stated index, their net expense ratios exceed 30 basis points disqualifying the fund for inclusion as a low cost passively managed index fund.

Based on our estimates, there was approximately \$42.6 billion in assets under management tracked here as of September 30, 2024.³ The fund average assets under management (AUM) as of approximately September 30, 2024, was \$583 million with the largest being Guidestone's Equity Index fund at \$4.5 billion and the smallest being One Ascent's new Small Cap Core fund at \$14 million.

For each BRI fund, a comparator passive index benchmark fund was selected based on the BRI fund's stated objectives, category classification, and available benchmark fund. The benchmark fund must be a low cost passively indexed fund where possible. Where unavailable, a low fee actively managed fund was selected.⁴

The AUM-weighted average net expense ratio of tracked BRI funds was approximately 66 basis points whereas the net expense ratio of benchmark passive index funds was approximately 13 basis points. Based on AUM of \$42.6 billion, the marginal cost of an additional basis point in fees is \$4.26 million (= 0.0001x\$42,600). The total cost to investors of BRI funds' charged expenses over the selected passively managed benchmark funds was approximately \$226 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 -1.9% or -190 basis points. Again, based on AUM of \$42.6 billion, the historical economic loss is \$809 million per year. As alpha is net of fees, we decompose the marginal cost of underperformance as \$226 million per year for excess fees and \$583 million per year for underperformance net of fees.

These results are consistent with other analysis performed on actively managed funds, such as SPIVA® reports.⁵ Table 1 provides selected results for different historical periods.

Table 1. Underperformance Results by Horizon

Statistics	1-Year	3-Year	5-Year	All
Count:	71	60	48	73
BRI Underperformance:	82%	73%	77%	79%
SPIVA® Underperformance:*	75%	77%	85%	91%
AUM-Weighted Alpha:	-6.2%	-2.2%	-1.9%	-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. Thus, our current data is not adjusted for survivorship bias. AUM-Weighted Alpha is the AUM-weighted average excess return of BRI funds over their benchmark. *SPIVA® results are as reported for year-end 2023 (Report 1A, page 10). "All" is the 10 year SPIVA result as the AUM-weight average BRI fund is approximately 10 years (13.2 years).

³According 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>.

⁴The selected comparator may change in the future due to correlation analysis and more granular information related to each fund.

⁵See, for example, <https://www.spglobal.com/spdji/en/documents/spiva/spiva-us-year-end-2023.pdf?gclid=undefined>.



Finally, we introduce dispersion risk in these reports measuring 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 7.1%. For comparison, the average standard deviation of BRI-based funds was 20.3% and benchmark funds was 20.7%. The S&P 500 index fund, SPY, was 20.9%. Thus, dispersion risk was 35% ($=7.1\%/20.3\%$) 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 September 30, 2024. The table provides the number of funds by Morningstar category relying on Yahoo!Finance’s category reporting and not the fund managers. Based on these classifications, the AUM is also reported. Finally, an AUM-weighted estimate of the additional management cost over the selected passively managed benchmarks is given. The net expense ratio is based primarily on fund fact sheets where the net expense ratio selected was the lowest available. For example, for mutual funds, the institutional version of the fund was typically significantly cheaper.

Table 2. Summary Data by BRI Fund Categories

Fund Category		Value	Blend	Growth	Total
Large Cap:	Count:	7	29	6	42
	AUM:	\$2,778	\$23,054	\$3,951	\$29,783
	Management Cost:	\$14.8	\$80.3	\$21.0	\$116.2
Mid Cap:	Count:	4	13	4	21
	AUM:	\$456	\$4,102	\$4,502	\$9,060
	Management Cost:	\$3.6	\$28.8	\$47.6	\$80.0
Small Cap:	Count:	1	7	2	10
	AUM:	\$14	\$1,794	\$1,911	\$3,719
	Management Cost:	\$0.1	\$12.6	\$18.1	\$30.7
Total:	Count:	12	49	12	73
	AUM:	\$3,248	\$28,950	\$10,364	\$42,562
	Management Cost:	\$18.5	\$121.7	\$86.6	\$226.9

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

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



Table 3. Fee Structure by BRI Funds Categories

Fund Category	Value	Blend	Growth	Total
Large Cap: BRI:	63.2	51.4	59.9	53.6
Benchmark:	9.8	16.5	6.8	14.6
Age:	17.0	12.6	14.3	13.2
Mid Cap: BRI:	96.1	76.1	112.3	95.1
Benchmark:	17.6	5.9	6.6	6.8
Age:	4.4	10.3	14.1	11.9
Small Cap: BRI:	64.0	75.7	122.8	99.9
Benchmark:	5.0	5.6	28.4	17.3
Age:	0.5	16.9	14.0	15.3
Total: BRI:	67.9	56.4	94.3	66.5
Benchmark:	10.9	14.3	10.7	13.2
Age:	15.1	12.5	14.2	13.1

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 -1.9%, with the style Growth having the worst alpha of -3.6% and Value having the best of -1.0%. BRI Small Cap funds performed the best overall with -1.3% and the best specific category was Small Cap Growth of +1.9%.

Table 4. Weighted Average Alpha by BRI Funds Categories

Fund Category	Value	Blend	Growth	Total
Large Cap: 1 Year:	-5.4	-3.6	-10.3	-4.7
3 Year:	-1.7	-1.4	-5.5	-1.8
5 Year:	-1.1	-1.6	-5.5	-1.9
Mid Cap: 1 Year:	-1.2	-4.8	-16.1	-10.4
3 Year:	+0.3	-2.0	-5.5	-3.7
5 Year:	-0.4	-1.4	-3.2	-2.3
Small Cap: 1 Year:	NA	-6.9	-10.8	-9.4
3 Year:	NA	-2.6	-0.4	-1.4
5 Year:	NA	-0.6	+1.9	-1.3
Total: 1 Year:	-4.8	-4.0	-12.8	-6.2
3 Year:	-1.4	-1.6	-4.4	-2.2
5 Year:	-1.0	-1.5	-3.6	-1.9

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 varies for shorter horizons.



Table 5. Weighted Average Dispersion Risk by BRI Funds Categories

Fund Category		Value	Blend	Growth	Total
Large Cap:	1 Year:	9.1	6.6	8.3	7.1
	3 Year:	7.1	4.9	6.9	5.3
	5 Year:	6.4	5.6	9.9	6.0
Mid Cap:	1 Year:	5.4	7.5	8.5	7.9
	3 Year:	6.6	7.1	8.5	7.8
	5 Year:	5.7	7.9	8.8	8.3
Small Cap:	1 Year:	NA	7.9	10.8	9.4
	3 Year:	NA	6.2	14.3	10.5
	5 Year:	NA	10.3	14.9	12.8
Total:	1 Year:	8.6	6.8	8.8	7.5
	3 Year:	7.0	5.3	9.3	6.3
	5 Year:	6.3	6.2	10.4	7.1

Appendix A: Summary Information of BRI Funds

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

Fund information and benchmarks

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

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

1	BRI	Actual Fund	Bench	Benchmark Fund	Start Date	BRI ER	Bench ER	AUM	Cap	Style
2	SOVF	SC Flourish Fund	VSMAX	Vanguard Small-Cap Index MF Admiral	20231003	0.75	0.05	\$67	Small_Cap	Blend
3	PTL	II Inspire 500	VIMAX	Vanguard Mid-Cap Index MF Admiral	20240327	0.09	0.05	\$203	Mid_Cap	Blend
4	BIBL	II 100	VIMAX	Vanguard Mid-Cap Index MF Admiral	20171101	0.35	0.05	\$343	Mid_Cap	Blend
5	BLES	II Global Hope	VT	Vanguard Total World Stock	20170301	0.56	0.07	\$114	Mid_Cap	Blend
6	FDLS	II Fideis Multi Factor	VSMAX	Vanguard Small-Cap Index MF Admiral	20220825	0.76	0.05	\$86	Small_Cap	Blend
7	GLRY	II Momentum	VIMAX	Vanguard Mid-Cap Index MF Admiral	20201209	0.8	0.05	\$71	Mid_Cap	Blend
8	RISN	II Tactical Balanced	VBIAX	Vanguard Balanced Index Fund MF Admiral	20200717	0.79	0.07	\$87	Mid_Cap	Blend
9	ISMD	II Small Mid Cap	VIOO	Vanguard S&P Small-Cap 600 ETF	20170301	0.59	0.1	\$210	Small_Cap	Blend
10	WWJD	II International	VEU	Vanguard FTSE All-World ex-US ETF	20191002	0.73	0.07	\$283	Large_Cap	Blend
11	TPHD	TP High Dividend	VMVAX	Vanguard Mid-Cap Value MF Admiral	20190501	0.52	0.07	\$241	Mid_Cap	Value
12	<i>TPIF</i>	<i>TP International</i>	<i>EFA</i>	<i>iShares MSCI EAFE Index</i>	<i>20191203</i>	<i>0.62</i>	<i>0.33</i>	<i>\$105</i>	<i>Large_Cap</i>	<i>Blend</i>
13	TPLC	TP Mid Cap Core	VIMAX	Vanguard Mid-Cap Index MF Admiral	20190501	0.52	0.05	\$268	Mid_Cap	Blend
14	TPSC	TP Small Cap Core	VSMAX	Vanguard Small-Cap Index MF Admiral	20191203	0.52	0.05	\$158	Small_Cap	Blend
15	TPLE	TP Mid Cap Core Enhanced	VIMAX	Vanguard Mid-Cap Index MF Admiral	20210730	0.56	0.05	\$74	Mid_Cap	Blend
16	TPHE	TP High Dividend Enhanced	VMVAX	Vanguard Mid-Cap Value MF Admiral	20210730	0.55	0.07	\$68	Mid_Cap	Value
17	TPMN	TP Market Neutral	CBHIX	Victory Market Neutral Income I ACTIVE	20230630	0.65	0.4	\$40	Mid_Cap	Value
18	SCJIX	CM Steward Covered Call	VBIAX	Vanguard Balanced Index Fund Admiral	20171220	1.00	0.07	\$92	Large_Cap	Blend
19	SCJAX	CM Steward Covered Call A	VBIAX	Vanguard Balanced Index Fund Admiral	20171220	1.25	0.07	\$92	Large_Cap	Blend
20	SCJCX	CM Steward Covered Call C	VBIAX	Vanguard Balanced Index Fund Admiral	20171220	2.00	0.07	\$92	Large_Cap	Blend
21	SMNIX	CM Steward Market Neutral	CBHIX	Victory Market Neutral Income I ACTIVE	20211124	2.33	0.4	\$107	Mid_Cap	Value
22	SMNAX	CM Steward Market Neutral A	CBHIX	Victory Market Neutral Income I ACTIVE	20211124	2.58	0.4	\$107	Mid_Cap	Value
23	SGISX	CM Steward Global Equity	EFA	iShares MSCI EAFE Index	20080409	1.01	0.33	\$395	Large_Cap	Value
24	SGIDX	CM Steward Global Equity A	EFA	iShares MSCI EAFE Index	20080409	1.27	0.33	\$395	Large_Cap	Value
25	SGIFX	CM Steward Global Equity C	EFA	iShares MSCI EAFE Index	20171218	2.03	0.33	\$395	Large_Cap	Value
26	SNTCX	CM Steward International Enhanced	EFA	iShares MSCI EAFE Index	20060322	0.78	0.33	\$209	Large_Cap	Blend
27	SNTKX	CM Steward International Enhanced A	EFA	iShares MSCI EAFE Index	20060322	0.78	0.33	\$209	Large_Cap	Blend
28	SJCIX	CM Steward Large Cap Core	VONV	Vanguard Russell 1000 Value Index	20211124	0.75	0.08	\$142	Large_Cap	Value
29	SJCAX	CM Steward Large Cap Core A	VONV	Vanguard Russell 1000 Value Index	20211124	1.00	0.08	\$1	Large_Cap	Value
30	SJGIX	CM Steward Large Cap Growth	VLCAX	Vanguard Large-Cap Blend MF Admiral	20211124	0.75	0.05	\$169	Large_Cap	Blend
31	SJGAX	CM Steward Large Cap Growth A	VLCAX	Vanguard Large-Cap Blend MF Admiral	20211124	1.00	0.05	\$169	Large_Cap	Blend
32	SJVIX	CM Steward Large Cap Value	VONV	Vanguard Russell 1000 Value Index	20211124	0.75	0.08	\$71	Large_Cap	Value
33	SJVAX	CM Steward Large Cap Value A	VONV	Vanguard Russell 1000 Value Index	20211124	1.00	0.08	\$71	Large_Cap	Value
34	SEECX	CM Steward Values Enhanced Large Cap	VLCAX	Vanguard Large-Cap Blend Admiral	20230829	0.61	0.05	\$256	Large_Cap	Blend
35	SEEXX	CM Steward Values Enhanced Large Cap A	VLCAX	Vanguard Large-Cap Blend Admiral	20230829	0.86	0.05	\$256	Large_Cap	Blend
36	SCECX	CM Steward Values Enhanced Small-Mid Cap	VB	Vanguard Small-Cap Index	20060403	0.64	0.05	\$221	Small_Cap	Blend
37	TRDFX	CM Steward Values Enhanced Small-Mid Cap A	VB	Vanguard Small-Cap Index	20060403	0.83	0.05	\$221	Small_Cap	Blend
38	ETIDX	ET Dividend Opportunities	VSMAX	Vanguard Small-Cap Index Admiral	20171006	0.95	0.05	\$991	Mid_Cap	Blend
39	ETADX	ET Dividend Opportunities A	VSMAX	Vanguard Small-Cap Index Admiral	20171006	1.20	0.05	\$991	Mid_Cap	Blend
40	ETCDX	ET Dividend Opportunities C	VSMAX	Vanguard Small-Cap Index Admiral	20171006	1.95	0.05	\$991	Mid_Cap	Blend
41	ETNDX	ET Dividend Opportunities N	VSMAX	Vanguard Small-Cap Index Admiral	20171006	1.15	0.05	\$991	Mid_Cap	Blend
42	ETLIX	ET Large Cap Focus	VLCAX	Vanguard Large-Cap Blend Admiral	20230515	0.95	0.05	\$147	Large_Cap	Blend
43	ETLAX	ET Large Cap Focus A	VLCAX	Vanguard Large-Cap Blend Admiral	20230515	1.20	0.05	\$147	Large_Cap	Blend
44	ETLCX	ET Large Cap Focus C	VLCAX	Vanguard Large-Cap Blend Admiral	20230515	1.95	0.05	\$147	Large_Cap	Blend
45	ETLNX	ET Large Cap Focus N	VLCAX	Vanguard Large-Cap Blend Admiral	20230515	1.15	0.05	\$147	Large_Cap	Blend



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

1	BRI	Actual Fund	Bench	Benchmark Fund	Start Date	BRI ER	Bench ER	AUM	Cap	Style
46	ETILX	ET Gilead	VOT	Vanguard Mid-Cap Growth Index	20100203	1.18	0.07	\$3,250	Mid_Cap	Growth
47	ETAGX	ET Gilead A	VOT	Vanguard Mid-Cap Growth Index	20100203	1.43	0.07	\$3,250	Mid_Cap	Growth
48	ETCGX	ET Gilead C	VOT	Vanguard Mid-Cap Growth Index	20100203	2.18	0.07	\$3,250	Mid_Cap	Growth
49	ETGLX	ET Gilead N	VOT	Vanguard Mid-Cap Growth Index	20100203	1.38	0.07	\$3,250	Mid_Cap	Growth
50	ETIHX	ET Healthcare & Life Sciences	XBI	SPDR S&P Biotech ETF	20121227	1.31	0.35	\$1,490	Small_Cap	Growth
51	ETAHX	ET Healthcare & Life Sciences A	XBI	SPDR S&P Biotech ETF	20121227	1.56	0.35	\$1,490	Small_Cap	Growth
52	ETCHX	ET Healthcare & Life Sciences C	XBI	SPDR S&P Biotech ETF	20121227	2.31	0.35	\$1,490	Small_Cap	Growth
53	ETNHX	ET Healthcare & Life Sciences N	XBI	SPDR S&P Biotech ETF	20121227	1.51	0.35	\$1,490	Small_Cap	Growth
54	ETIEX	ET Exponential Technologies	VGT	Vanguard Information Technology ETF	20200630	1.44	0.1	\$114	Mid_Cap	Growth
55	ETAEX	ET Exponential Technologies A	VGT	Vanguard Information Technology ETF	20200630	1.69	0.1	\$114	Mid_Cap	Growth
56	ETCEX	ET Exponential Technologies C	VGT	Vanguard Information Technology ETF	20200630	2.44	0.1	\$114	Mid_Cap	Growth
57	ETNEX	ET Exponential Technologies N	VGT	Vanguard Information Technology ETF	20200630	1.64	0.1	\$114	Mid_Cap	Growth
58	ETIMX	ET Balanced	VBIAX	Vanguard Balanced Index Fund Admiral	20150721	0.82	0.07	\$394	Mid_Cap	Blend
59	ETAMX	ET Balanced A	VBIAX	Vanguard Balanced Index Fund Admiral	20150721	1.07	0.07	\$394	Mid_Cap	Blend
60	ETCMX	ET Balanced C	VBIAX	Vanguard Balanced Index Fund Admiral	20150721	1.82	0.07	\$394	Mid_Cap	Blend
61	ETNMX	ET Balanced N	VBIAX	Vanguard Balanced Index Fund Admiral	20150721	1.02	0.07	\$394	Mid_Cap	Blend
62	GDMZX	GS Defensive Market Strategies A	VBIAX	Vanguard Balanced Index Fund Admiral	20110901	0.95	0.07	\$1,523	Large_Cap	Blend
63	GDMYX	GS Defensive Market Strategies	VBIAX	Vanguard Balanced Index Fund Admiral	20110901	0.68	0.07	\$1,523	Large_Cap	Blend
64	GEQZX	GS Equity Index A	VFIAX	Vanguard Large-Cap Blend	20010827	0.39	0.04	\$4,516	Large_Cap	Blend
65	GEQYX	GS Equity Index	VFIAX	Vanguard Large-Cap Blend	20010827	0.12	0.04	\$4,516	Large_Cap	Blend
66	GVIZX	GS Value Equity Index A	VONV	Vanguard Russell 1000 Value Index	20220831	0.51	0.08	\$185	Large_Cap	Value
67	GVIYX	GS Value Equity Index	VONV	Vanguard Russell 1000 Value Index	20220831	0.26	0.08	\$185	Large_Cap	Value
68	GVEZX	GS Value Equity A	VVIAX	Vanguard Value Index Admiral	20010827	0.93	0.05	\$1,091	Large_Cap	Value
69	GVEYX	GS Value Equity	VVIAX	Vanguard Value Index Admiral	20010827	0.67	0.05	\$1,091	Large_Cap	Value
70	GEIZX	GS Growth Equity Index A	VONG	Vanguard Russell 1000 Growth Index	20220831	1.13	0.08	\$1,276	Large_Cap	Growth
71	GEIYX	GS Growth Equity Index	VONG	Vanguard Russell 1000 Growth Index	20220831	0.51	0.08	\$1,276	Large_Cap	Growth
72	GGEZX	GS Growth Equity A	VIGAX	Vanguard Growth Index Admiral	20010827	0.92	0.05	\$1,717	Large_Cap	Growth
73	GGEYX	GS Growth Equity	VIGAX	Vanguard Growth Index Admiral	20010827	0.66	0.05	\$1,717	Large_Cap	Growth
74	GSCZX	GS Small Cap Equity A	VSMAX	Vanguard Small-Cap Index Admiral	20010827	1.22	0.05	\$864	Small_Cap	Blend
75	GSCYX	GS Small Cap Equity	VSMAX	Vanguard Small-Cap Index Admiral	20010827	0.94	0.05	\$864	Small_Cap	Blend
76	GIIZX	GS International Equity Index A	EFA	iShares MSCI EAFE Index	20150603	0.50	0.33	\$1,269	Large_Cap	Blend
77	GIYX	GS International Equity Index	EFA	iShares MSCI EAFE Index	20150603	0.20	0.33	\$1,269	Large_Cap	Blend
78	GIEZX	GS International Equity A	EFA	iShares MSCI EAFE Index	20010827	1.13	0.33	\$1,276	Large_Cap	Blend
79	GIEYX	GS International Equity	EFA	iShares MSCI EAFE Index	20010827	0.85	0.33	\$1,276	Large_Cap	Blend
80	GEMZX	GS Emerging Markets Equity A	VTMGX	Vanguard Developed Markets Index Admiral	20131104	1.39	0.08	\$796	Large_Cap	Blend
81	GEMYX	GS Emerging Markets Equity	VTMGX	Vanguard Developed Markets Index Admiral	20131104	1.07	0.08	\$796	Large_Cap	Blend
82	GREZX	GS Global Real Estate Securities A	VGSNX	Vanguard Real Estate Index Fund Inst. Shares	20061229	1.17	0.11	\$242	Mid_Cap	Blend
83	GREYX	GS Global Real Estate Securities	VGSNX	Vanguard Real Estate Index Fund Inst. Shares	20150430	0.87	0.11	\$242	Mid_Cap	Blend
84	GMEZX	GS Impact Equity A	VOO	Vanguard SP 500 Index	20230518	1.22	0.03	\$112	Large_Cap	Growth
85	GMEYX	GS Impact Equity	VOO	Vanguard SP 500 Index	20230518	1.22	0.03	\$112	Large_Cap	Growth
86	GMTZX	GS MyDestination 2015 A	VTWNX	Vanguard Target Retirement 2020	20170501	0.75	0.08	\$672	Large_Cap	Blend
87	GMTYX	GS MyDestination 2015	VTWNX	Vanguard Target Retirement 2020	20170501	0.45	0.08	\$672	Large_Cap	Blend
88	GMWZX	GS MyDestination 2025 A	VTTVX	Vanguard Target Retirement 2025	20170501	0.75	0.08	\$1,876	Large_Cap	Blend
89	GMWYX	GS MyDestination 2025	VTTVX	Vanguard Target Retirement 2025	20170501	0.45	0.08	\$1,876	Large_Cap	Blend
90	GMHZX	GS MyDestination 2035 A	VTTTHX	Vanguard Target Retirement 2035	20170501	0.75	0.08	\$1,957	Large_Cap	Blend



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

1	BRI	Actual Fund	Bench	Benchmark Fund	Start Date	BRI ER	Bench ER	AUM	Cap	Style
91	GMHYX	GS MyDestination 2035	VTTHX	Vanguard Target Retirement 2035	20170501	0.45	0.8	\$1,957	Large_Cap	Blend
92	GMFZX	GS MyDestination 2045 A	VTIVX	Vanguard Target Retirement 2045	20061229	0.72	0.08	\$1,610	Large_Cap	Blend
93	GMYYX	GS MyDestination 2045	VTIVX	Vanguard Target Retirement 2045	20170501	0.45	0.08	\$1,610	Large_Cap	Blend
94	GMGZX	GS MyDestination 2055 A	VFFVX	Vanguard Target Retirement 2055	20170501	0.75	0.08	\$798	Large_Cap	Blend
95	GMGYX	GS MyDestination 2055	VFFVX	Vanguard Target Retirement 2055	20170501	0.45	0.08	\$798	Large_Cap	Blend
96	GFIZX	GS Conservative Allocation A	VSCGX	Vanguard LifeStrategy Conservative Growth	20010827	0.91	0.12	\$428	Large_Cap	Blend
97	GCAYX	GS Conservative Allocation	VSCGX	Vanguard LifeStrategy Conservative Growth	20151123	0.66	0.12	\$428	Large_Cap	Blend
98	GGIZX	GS Balanced Allocation A	VBIAX	Vanguard Balanced Index Fund Admiral	20010827	0.97	0.07	\$1,310	Large_Cap	Blend
99	GBAYX	GS Balanced Allocation	VBIAX	Vanguard Balanced Index Fund Admiral	20151123	0.72	0.07	\$1,310	Large_Cap	Blend
100	GCOZX	GS Growth Allocationn A	VBIAX	Vanguard Balanced Index Fund Admiral	20010827	1.05	0.05	\$1,108	Large_Cap	Blend
101	GGRYX	GS Growth Allocation	VBIAX	Vanguard Balanced Index Fund Admiral	20151123	0.79	0.05	\$1,108	Large_Cap	Blend
102	GGBZX	GS Aggressive Allocation A	VFFVX	Vanguard Target Retirement 2055	20010827	1.1	0.08	\$1,103	Large_Cap	Blend
103	GAGYX	GS Aggressive Allocation	VFFVX	Vanguard Target Retirement 2055	20151123	0.84	0.08	\$1,103	Large_Cap	Blend
104	VIDI	VT International Equity Strategy	VTMGX	Vanguard Developed Markets Index Admiral	20131031	0.61	0.08	\$368	Large_Cap	Value
105	VUSE	VT U.S. Equity Strategy	VFIAX	Vanguard Large-Cap Blend	20140123	0.5	0.04	\$566	Large_Cap	Blend
106	PPTY	VT U.S. Diversified Real Estate	VGSNX	Vanguard Real Estate Index Fund Inst. Shares	20180328	0.53	0.11	\$143	Mid_Cap	Blend
107	MMDEX	PX Growth Index	VIGAX	Vanguard Growth Index Admiral	20070503	0.35	0.05	\$652	Large_Cap	Growth
108	MGNDX	PX Growth Index A	VIGAX	Vanguard Growth Index Admiral	20070503	0.65	0.5	\$652	Large_Cap	Growth
109	MPLIX	PX International Index	ACWI	iShares MSCI ACWI ETF	20101231	0.57	0.32	\$466	Large_Cap	Blend
110	MPLAX	PX International Index A	ACWI	iShares MSCI ACWI ETF	20101231	1.07	0.32	\$466	Large_Cap	Blend
111	MMSIX	PX Small Cap Index	VSMAX	Vanguard Small-Cap Index Admiral	20070503	0.44	0.05	\$188	Small_Cap	Blend
112	MMSCX	PX Small Cap Index A	VSMAX	Vanguard Small-Cap Index Admiral	20070503	1.12	0.05	\$188	Small_Cap	Blend
113	MVIIX	PX Value Index	VVIAX	Vanguard Value Index Admiral	20060501	0.37	0.05	\$526	Large_Cap	Value
114	MVIAX	PX Value Index A	VVIAX	Vanguard Value Index Admiral	20060501	0.7	0.05	\$526	Large_Cap	Value
115	MBAPX	PX Genesis Balanced	VBIAX	Vanguard Balanced Index Fund Admiral	20100105	0.94	0.07	\$98	Large_Cap	Blend
116	MCONX	PX Genesis Conservative	VSCGX	Vanguard LifeStrategy Conservative Growth	20100105	1.1	0.12	\$25	Large_Cap	Blend
117	MGAFX	PX Genesis Growth	VIGAX	Vanguard Growth Index Admiral	20100105	0.95	0.05	\$115	Large_Cap	Blend
118	OAEM	OA Emerging Market	VTMGX	Vanguard Developed Markets Index Admiral	20220916	1.25	0.08	\$77	Large_Cap	Growth
119	OAIM	OA International Equity	VTMGX	Vanguard Developed Markets Index Admiral	20220919	0.95	0.08	\$136	Large_Cap	Blend
120	OALC	OA Large Cap Core	VOO	Vanguard SP 500 Index	20211117	0.49	0.03	\$117	Large_Cap	Blend
121	OASC	OA Small Cap Core	VB	Vanguard Small-Cap Index	20240617	0.64	0.05	\$14	Small_Cap	Value
122	KOCG	FI KoC Global Belief	ACWI	iShares MSCI ACWI ETF	20210714	0.75	0.32	\$28	Large_Cap	Blend
123	PRAY	FI Christian Stock	URTH	iShares MSCI World ETF	20220209	0.69	0.24	\$62	Mid_Cap	Blend
124	AVEMX	AM Value	VBK	Vanguard Small-Cap Growth ETF	20040130	0.94	0.05	\$421	Small_Cap	Growth
125	AVEGX	AM Growth	VMGMX	Vanguard Mid-Cap Growth Index MF Admiral	20110927	0.92	0.05	\$1,084	Mid_Cap	Growth
126	AVEWX	AM World Equity	ACWI	iShares MSCI ACWI ETF	20100504	1.05	0.32	\$117	Large_Cap	Growth
127	AVEAX	AM Focused	VOT	Vanguard Mid-Cap Growth Index	20200501	1.09	0.07	\$54	Mid_Cap	Growth
128	AVEDX	AM Rising Dividend	VFIAX	Vanguard Large-Cap Blend	20050504	0.92	0.04	\$1,110	Mid_Cap	Blend

Note: SC denotes Sovereign's Capital, II denotes Inspire Investing, TP denotes the Timothy Plan, CM denotes Crossmark, ET denotes Eventide, GS denotes Guidestone, VT denotes Vident, PX denotes Praxis, OA denotes One Ascent, FI denotes Faith Investor Services, and AM denotes Ave Maria Funds. 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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- Investing involves risk, including the possible loss of principle. See James 4:13-17.
- Past performance is not indicative of future results and there can be no assurance that any reported past performance presented in these reports will be achieved in the future.



Calculation disclosures

- Passive index fund comparators may be subject to debate and, at the end of the day, the sole discretion of us.
- Correctly measuring fund expenses is challenging, especially multi-class mutual funds. The analysis here seeks to be based on the lowest possible expense ratio found (Net analysis), such as an institutional account. Some means of addressing the multitude of accounts for one mutual fund as well as differences between the net expense ratio and the gross expense ratio for a particular fund class will eventually be addressed.
- Non-price information is primarily drawn from Fact Sheets made available at the beginning of the quarter where possible. For example, the BRIQ Newsletter Volume 24.4 non-price information is primarily drawn from Fact Sheets made available for September 30, 2024. When this information is not made on a timely basis by fund managers, a multitude of other sources are relied upon.
- There can be no assurance that the Fund's investment objectives or various categories of fund's investment objectives have been correctly identified.
- Mutual funds (MFs) and exchange-traded funds (ETFs) are included within this analysis.
- There is no assurance that the charges, risks, expenses and investment objectives reported here are accurate. There are based on our collection efforts that may be flawed.
- There are innumerable risks related to BRI-based investing. Please carefully perform your own analysis.
- Certain information contained in the BRIQ Newsletter, supporting technical documents, and work products may be deemed to contain "forward-looking statements." Due to various uncertainties, actual events or results or actual performance of the funds identified here as well as various categories of funds identified here may differ materially from those reported here.
- There may remain analytical errors and omissions. We seek to correct these issues as we are made aware of them and the ever present coding bugs are removed.
- Price data is often not available the first few days of trading; hence, our dataset may start a day or two after closing prices begin to be reported.
- For older funds, the passive index fund may start after the BRI fund. In rare cases, the analysis starts with the oldest available passive index fund.
- When passive index fund is simply not available, the lowest fee active fund is used (for example, market neutral funds).
- Cap and style are based on Morningstar categorization, not fund categorization.
- Passive index funds are based on fund categorization with some attention paid to the resultant correlation and other statistics.
- Although many BRI funds are based on some custom index, we do not categorize them as passive index funds unless the net expense ratio is less than 30 basis points.
- A detailed BRIQ Glossary is provided.
- Performance analysis is only on funds with complete data (did not start after the initial date).
- We seek to address survivorship bias in the future. The goal is to apply the set of funds available at the beginning of the period as the denominator and then establish the number of funds that are still in existence at the end of the period. The survivorship percentage will be the percentage of funds in existence at the beginning of the period that are still in existence at the end of the period. For example, the 1-, 3-, 5-year, and entire history (of what is available) performance alphas are currently not adjusted for survivorship bias likely skewing the aggregate performance numbers in favor of BRI funds. Some means of addressing this challenge may be developed in the future.
- Arithmetic mean is compounded geometrically enabling comparison with geometric mean as arithmetic mean is known to be biased high. Simply multiplying corrupts this comparison.
- Aggregate performance is reported on a value-weighted basis but could be reported on an equal-weighted basis.

