

# Biblically Responsible Investing

## Quarterly Newsletter

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

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We use BRI to denote a Biblically Responsible Investor and BRIs to denote the Biblically Responsible Investor community. The BRIQ Newsletter will open with a commentary related to some issue within the BRI public funds market. The focus this quarter is an anecdotal large cap funds case study, one positivist-based set and one normative-based set.

## Positive Versus Normative Public Funds Management<sup>2</sup>

*“Suppose you were told there was a tiger in the next room: you would know that you were in danger and would probably feel fear. But if you were told ‘There is a ghost in the next room,’ and believed it, you would feel, indeed, what is often called fear, but of a different kind.”<sup>3</sup>*

### Introduction: Two Sciences, Two Worldviews

In *The Scope and Method of Political Economy* (1891), John Neville Keynes distinguishes **normative** science—“a body of systemized knowledge discussing criteria of what *ought* to be”—from **positive** science—“a body of systemized knowledge concerning what *is*.”<sup>4</sup>

We apply Keynes’s distinction to modern public-funds management by contrasting the **positivist** approach of Dimensional Fund Advisors (DFA) with the **normative** stance of the Biblically Responsible Investing (BRI) community. DFA was selected as the firm’s foundation is “financial science” relying heavily on academic-based financial research. Although we present some empirical evidence, our primary aim is to expose the philosophical presuppositions that shape each approach.

Picking up the thread in 1953, Milton Friedman insists that “positive economics is, in principle, independent of any particular ethical position or normative judgment.... It deals with *what is*, not with *what ought to be*.” He judges the discipline by “the precision, scope, and conformity with experience of the predictions it yields,” claiming that—objectivity challenges aside—economics can be an “objective” science much like the physical sciences.<sup>5</sup>

### Competing Anthropologies

Because economics studies human action, the analyst’s underlying view of humanity inevitably matters. **Naturalism-based positive economics** treats people as advanced primates with no immutable moral framework. **Christian normative economics**, by contrast, treats people as *imago Dei*—image-bearers of God and accountable to their Creator. If God exists, it is reasonable to expect God to impose binding behavioral claims upon His stewards; “the potter has ultimate control over the clay.”

Jeffrey Lipshaw (2009) echoes Friedman: Economics “ought not try to speculate why things are happening in a metaphysical sense, but simply to explain or predict regularities.”<sup>6</sup> The dominant research program therefore sidesteps “why” in favor of “what.” Yet the emerging BRI community intentionally swims upstream, beginning with God-given norms and allowing those norms to shape portfolio construction—even when empirical data point elsewhere.

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

<sup>2</sup>A more detailed version of this op ed can be found in the White Papers section of the website, Op-Ed 25-01, <https://www.briqnewsletter.com/project/white-papers/>.

<sup>3</sup>C. S. Lewis, *The Problem of Pain*, (New York, NY: The Macmillan Company), 1962, p. 17.

<sup>4</sup>John Neville Keynes, *The Scope and Method of Political Economy* (London: Macmillan, 1891).

<sup>5</sup>See Milton Friedman, “The Methodology of Positive Economics,” in *Essays in Positive Economics* (Chicago, IL: University of Chicago Press, 1966).

<sup>6</sup>See Jeffrey M. Lipshaw, “The Epistemology of the Financial Crisis: Complexity, Causation, Law, and Judgment,” *Southern California Interdisciplinary Law Journal* 19 (2009): 31, doi:10.2139/ssrn.1421837.



## Uncertainty, Risk, and Ownership

Managing a portfolio always entails confronting the *future unknown*. Do data truly *rule* decision-making, or—consistent with biblical teaching—do they often *fool* us? The historical shift from **Knighthian uncertainty** (ghosts) to **measurable risk** (tigers) ultimately turns on the question of **ownership**. If God owns all resources, managers should focus less on statistical forecasts and more on discerning the Owner’s priorities.<sup>7</sup>

## Case Study Framework

Public-funds management is typically taught as a branch of **positive economics**. Here we ask whether a normative, Bible-saturated alternative yields meaningfully different outcomes. Specifically, we compare selected DFA funds (a paradigmatic positivist shop) with roughly comparable BRI funds.

A single case study cannot resolve whether naturalism or Christianity is *true*—the two worldviews are logically incompatible—but it can illuminate how presuppositions shape practice.

## Dimensional Fund Advisors: Positivism in Practice

DFA exemplifies the naturalist, evidence-driven tradition. Five Nobel laureates—Merton Miller, Robert Merton, Myron Scholes, Eugene Fama, and Douglas Diamond—have been affiliated with the firm. DFA declares:

1. “The scientific pursuit of a better way to invest.”
2. “The scientific pursuit of higher expected returns.”
3. “The scientific pursuit of greater peace of mind for investors.”
4. “Dimensional investing is about implementing the great ideas in finance.”
5. “Our investment process—rooted in academic inquiry, rigorous research, and decades of innovation—has translated into better returns for investors.”
6. “Our commitment to research, rigor, and the pursuit of truth has helped transform the industry toward more transparent, data-driven solutions.”<sup>8</sup>

DFA reports that 84% of its equity and fixed-income funds have outperformed their benchmarks over the past 20 years, versus 17% for the broader active-management universe. This is a remarkable achievement and sets a high bar for competitors.

## The BRI Alternative: Norms First, Data Second

Unlike DFA, no single BRI firm yet matches its academic heft or asset scale. Nevertheless, the BRI movement envisions a fund family that could one day make claims parallel to DFA’s, but *grounded* in Scripture:

- “The biblically aligned pursuit of a better way to invest.”
- “The biblically aligned pursuit of higher *actual* returns—monetary and non-monetary.”
- “The biblically aligned pursuit of peace of mind by seeking both eternal God-honor and temporal client flourishing.”
- “BRI is about implementing, in public markets, the great ideas found in the Bible.”
- “Rooted in a biblical framework and informed by evidence, BRI managers pursue God-honoring returns while maintaining low costs and diversification.”
- “Given God’s revealed rationality, BRI aims for rigorous, state-of-the-art research and radical transparency regarding its philosophical foundations.”

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<sup>7</sup>For more on Knighthian risk and uncertainty, see Robert E. Brooks, “Tigers and Ghosts: Distinguishing Between Financial Risk and Uncertainty,” freely available at: <https://www.briqnewsletter.com/files/2024-04%20Brooks%20Robert%20Op%20Ed%20Tigers%20and%20Ghosts.pdf>.

<sup>8</sup>Dimensional Fund Advisors, <https://www.dimensional.com/us-en/financial-professionals> (accessed May 2025).



In practice, BRI managers refuse certain investments and embrace others based on non-negotiable biblical norms—regardless of prevailing empirical trends.

### Two Sciences, Two Worldviews Conclusion

The contrast between DFA and BRI highlights the unavoidable role of **worldview** in public-funds management. Whether one begins with *data* (positivism) or *doctrine* (normativism) will shape not only security selection but also the definition of “success.” Investors and scholars alike must therefore grapple with the metaphysical foundations that underwrite their models.

We now turn to a preliminary “horse race” using funds categorized by Morningstar® as Large Cap Blend.

### DFA Versus BRI-Based Funds: An Anecdotal Horse Race

DFA has six equity funds within the Large Cap Blend category as reported by yahoo/finance. The following table provides selected information, where Exp Ratio denotes the net expense ratio, AUM denotes assets under management, in millions, Mkt Cap denotes the weighted average market capitalization of stocks held in billions, and # Stocks denote the number of stocks held. The large cap blend benchmark is Vanguard’s Large Cap Index ETF (VV) with an expense ratio of 4 basis points, AUM of \$38,890, Mkt Cap of \$275 (median reported), and # Stocks of 478.

#### DFA Large Cap Blend Style ETFs

Fund (US)	Ticker	Start Date	Exp Ratio	AUM	Mkt Cap	# Stocks
Core Equity 1	DCOR	09/12/2023	0.14%	\$1,380	\$689	2,292
Core Equity 2	DFAC	10/04/2007	0.17	31,340	630	2,567
Core Equity Market	DFAU	11/17/2020	0.12	7,160	789	2,355
Equity Market	DFUS	09/25/2001	0.09	13,370	823	2,441
High Probability	DUHP	02/23/2022	0.21	7,550	638	172
US Sustainability Core 1	DFSU	11/02/2022	0.17	1,300	682	1,913
<b>Average</b>		<b>9.0 Years</b>	<b>0.16</b>	<b>10,350</b>	<b>709</b>	<b>1,957</b>

Within the identifiable BRI funds, 13 large cap blend funds were identified. To create a comparable sample, we applied three screens. The BRI fund had to be trading prior to 09/12/2023 (to align with DCOR), not a simple index fund, and not a very old fund (to minimize survivor bias). The table below provides information on all large cap blend BRI funds. The analysis below is based on the six DFA funds and the six BRI funds remaining after screens were applied.

#### BRI ETFs and MFs

Fund (US)	Ticker	Start Date	Exp Ratio	AUM	Mkt Cap	# Stocks
GX S&P 500 Catholic Values	CATH	04/18/2016	0.29	\$968	\$829	448
OA Large Cap Core	OALC	11/17/2021	0.49	133	254	203
VT U.S. Equity Strategy	VUSE	01/23/2014	0.50	588	478	129
ET Large Cap Focus MF	ETLIX	05/15/2023	0.94	149	241	45
CM Steward Large Cap Growth MF	SJGIX	11/24/2021	0.75	179	309	67
CR Multi-Style US Equity MF	CRTSX	12/03/2021	0.66	838	146	420
<b>Average</b>		<b>5.6 Years</b>	<b>0.61</b>	<b>476</b>	<b>376</b>	<b>219</b>

Before discussing the anecdotal results presented below, a few issues are highlighted. First, DFA funds are on average older (9.0 years versus 5.6 years). Second, DFA funds are less expensive (16 basis points versus 61 basis points). Third, DFA funds have significantly higher average assets under management (\$10,350 million versus \$476 million). Fourth, DFA funds invest in significantly larger market cap companies (\$709 billion versus \$376 billion). Finally, DFA funds hold significantly high number of stocks in each fund (1,975 versus 219).

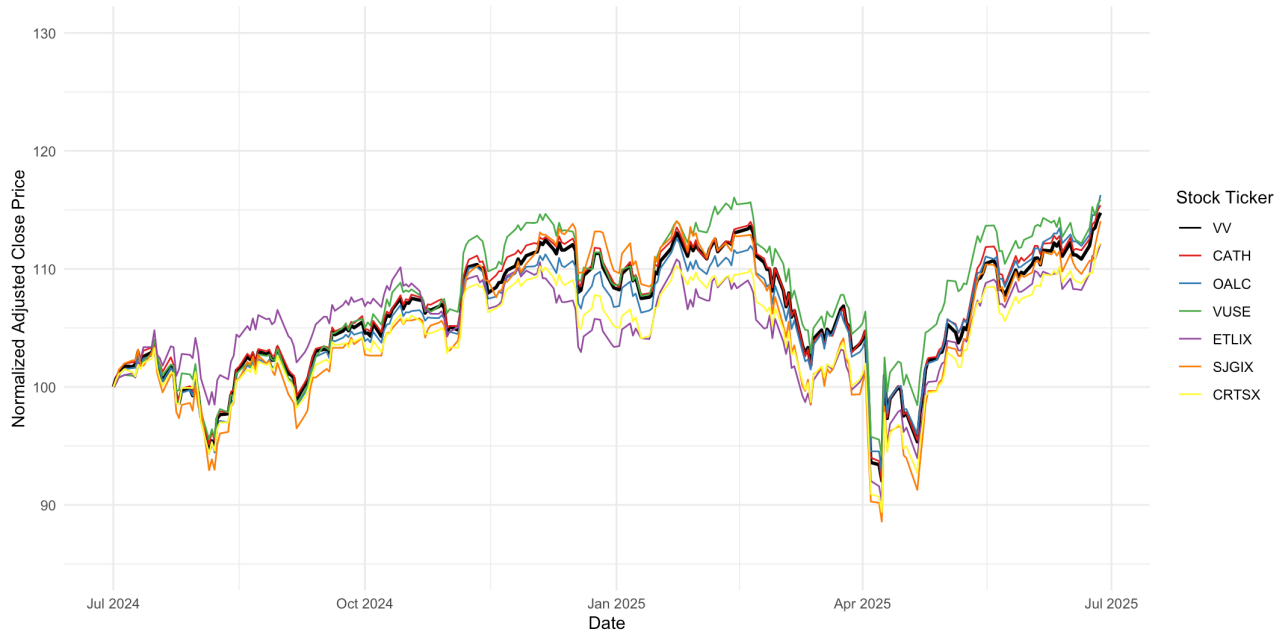


The two figures below contrast the performance of DFA funds and BRI funds using Vanguard’s large cap fund (VV) as a passively managed benchmark. The past year is reported (3/31/2024-3/31/2025). Each figure is simply a normalized price series, where each fund’s price is normalized to \$100. Beating the benchmark entails a price series above the normalized benchmark price.

DFA Large Blend ETFs Total Return Performance (Normalized at 100)  
 From 2024-06-30 to 2025-06-30, VV (4), DCOR (14), DFAC (17), DFAU (12), DFUS (9), DUHP (14), DFSU (17)



BRI Large Blend ETF Total Return Performance (Normalized at 100)  
 From 2024-06-30 to 2025-06-30, VV (4), CATH (29), OALC (49), VUSE (50), SJGIX (11), CRTSX (61)



**Positive Versus Normative Public Funds Summary**

Admittedly biblically responsible investing seems preposterous to many, especially those unfamiliar with the Bible. Christians believe in spirit-beings, such as God, angels, and even demons. The informed Christian understands the uncertainties involved in a ghost being in the next room, a being potentially way more



dangerous than a tiger. Here we compared one positivist application within investments—DFA funds—with one normative application—BRI funds.

Bottom line: The investment performance over the past year is roughly similar. Thus, based on this anecdotal evidence, Christian investors are warranted in voting with their wallets as they choose BRI-based funds over other alternatives, even those alternatives asserting Nobel Prize winner-based “financial science.” Also, we see a significant opportunity for a Christian infused “financial science” approach to public funds management.

We turn now to appraising the BRI public funds market.

### **BRIQ Aggregate Analysis**

There are 220 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 December 2024. There is only one low cost passive index fund, Inspire Investing’s Inspire 500 fund with an expense ratio of 9 basis points. Although other BRI funds do seek to track some stated index, their net expense ratios exceed 10 basis points disqualifying the fund for inclusion as a low cost passively managed index fund.

Based on our estimates, there was approximately \$82.7 billion in assets under management tracked here as of March 31, 2025.<sup>9</sup> The fund average assets under management (AUM) as of approximately March 31, 2025, was \$651 million with the largest being Guidestone’s Equity Index fund at \$4.8 billion and the smallest being Thrivent’s Growth & Income fund at \$18 million.

For each BRI fund, a comparator passive index benchmark fund was selected based the Morningstar® category classification as reported on yahoo/finance, BRI fund’s stated objectives, and available benchmark fund. The benchmark fund must be a low cost passively indexed fund where possible. Where unavailable, a low fee actively managed fund was selected.<sup>10</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 \$82.7 billion, the marginal cost of an additional basis point in fees is \$8.27 million (= 0.0001x\$82,700). The total cost to investors of BRI funds’ charged expenses over the selected passively managed benchmark funds was approximately \$500 million per year.

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

For the 5-year AUM weighted average annualized alpha—BRI funds’ rate of return less the benchmark funds’ rate of return—was -1.21% or -121 basis points. Again, based on AUM of \$82.7 billion, the historical economic loss is approximately \$1 billion per year. As alpha is net of fees, we decompose the marginal cost of underperformance as \$500 million per year for excess fees and \$500 million per year for underperformance net of fees.

These results are consistent with other analysis performed on actively managed funds, such as SPIVA® reports.<sup>11</sup> Table 1 provides selected results for different historical periods. Due to many BRI funds that are young, it is inappropriate to make any inferences regarding the All column.

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<sup>9</sup>According to Brightlight research through June 2024, “faith-based mutual funds and ETFs passed \$100bn for the first time.” Equity accounted for \$69.2 billion. Thus, we are aware that this report only captures a subset of available public funds. See Brightlight Research Paper, *State of Play for Faith-Based Investment Strategies in Public Markets*, October 2024. Available at <https://static1.squarespace.com/static/638ebbc5514fd7313f399d8e/t/671942e10a53f4696db43835/1729708771013/Listed+Markets+Research+Paper+2024.pdf>.

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

<sup>11</sup>See, for example, <https://www.spglobal.com/spdji/en/documents/spiva/spiva-us-year-end-2024.pdf>.



**Table 1. Underperformance Results by Horizon**

<b>Statistics</b>	<b>1-Year</b>	<b>3-Year</b>	<b>5-Year</b>	<b>All</b>
<b>Count:</b>	122	109	88	124
<b>BRI Underperformance:</b>	69%	66%	65%	71%
<b>SPIVA® Underperformance:*</b>	79%	88%	85%	93%
<b>AUM-Weighted Alpha:</b>	-1.8%	-1.6%	-1.2%	-1.0%

Notes: Underperformance is the percentage of BRI funds whose return was below the selected benchmark. Count is the number of funds with complete data for the given horizon (institutional class only for mutual funds). Thus, our current data is not adjusted for survivorship bias. AUM-Weighted Alpha is the AUM-weighted average excess return of BRI funds over their benchmark. \*SPIVA® results are as reported for 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 (14.96 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 5.8% (5 year). For comparison, the average standard deviation of BRI-based funds was 16.8% and benchmark funds was 17.5%. The S&P 500 index fund, SPY, was 17.5%. Thus, dispersion risk was 33% ( $=5.8\%/17.5\%$ ) of the overall risk of benchmark funds.

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

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

### **Summary BRI Fund Tables**

Table 2 presents selected summary data related to BRI funds by category based primarily on Fact Sheets dated March 31, 2025. The table provides the number of funds by Morningstar category relying on yahoo/finance’s category reporting and not the fund managers. Based on these classifications, the AUM is also reported. Finally, an AUM-weighted estimate of the additional management cost over the selected passively managed benchmarks is given. The net expense ratio is based primarily on fund fact sheets where the net expense ratio selected was the lowest available. For example, for mutual funds, the institutional version of the fund was typically significantly cheaper.



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

Fund Category		Value	Blend	Growth	Total
<b>Large Cap:</b>	<b>Count:</b>	10	50	14	74
	<b>AUM:</b>	\$5,509	\$48,924	\$7,762	\$62,195
	<b>Management Cost:</b>	\$29.7	\$230.7	\$53.6	\$313.9
<b>Mid Cap:</b>	<b>Count:</b>	11	18	7	36
	<b>AUM:</b>	\$1,508	\$8,491	\$2,948	\$12,947
	<b>Management Cost:</b>	\$8.7	\$63.3	\$32.8	\$104.8
<b>Small Cap:</b>	<b>Count:</b>	2	10	5	17
	<b>AUM:</b>	\$345	\$5,109	\$2,090	\$7,544
	<b>Management Cost:</b>	\$2.6	\$34.3	\$19.6	\$56.6
<b>Total:</b>	<b>Count:</b>	23	78	26	127
	<b>AUM:</b>	\$7,362	\$62,524	\$12,800	\$82,686
	<b>Management Cost:</b>	\$41.0	\$328.3	\$106.0	\$475.3

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

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

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

Fund Category		Value	Blend	Growth	Total
<b>Large Cap:</b>	<b>BRI:</b>	60.7	59.7	75.2	61.7
	<b>Benchmark:</b>	6.9	12.5	6.2	11.2
	<b>Age:</b>	19.9	13.6	19.3	14.8
<b>Mid Cap:</b>	<b>BRI:</b>	70.8	80.2	118.5	87.8
	<b>Benchmark:</b>	12.9	5.7	7.1	6.9
	<b>Age:</b>	13.3	15.9	14.7	15.3
<b>Small Cap:</b>	<b>BRI:</b>	86.1	75.3	114.8	86.7
	<b>Benchmark:</b>	10.0	8.0	21.0	11.7
	<b>Age:</b>	10.1	14.4	12.5	13.7
<b>Total:</b>	<b>BRI:</b>	64.0	63.7	91.6	68.1
	<b>Benchmark:</b>	8.2	11.2	8.8	10.6
	<b>Age:</b>	18.1	14.0	17.1	14.8

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 –1.2%, with the style Growth having the worst alpha of –2.5% and Value having the best of +0.6%. BRI Mid Cap growth funds performed the worst overall with –4.7% and the best specific category was Small Cap Growth of +2.9%.



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

Fund Category		Value	Blend	Growth	Total
<b>Large Cap:</b>	<b>1 Year:</b>	+2.3	-1.0	-1.8	-0.8
	<b>3 Year:</b>	+1.3	-1.2	-2.7	-1.2
	<b>5 Year:</b>	+1.2	-1.5	-3.2	-1.5
<b>Mid Cap:</b>	<b>1 Year:</b>	-3.8	-6.2	-7.9	-6.3
	<b>3 Year:</b>	-2.7	-2.9	-7.8	-4.0
	<b>5 Year:</b>	-1.4	-0.4	-4.7	-1.6
<b>Small Cap:</b>	<b>1 Year:</b>	-5.0	-3.8	+4.0	-1.7
	<b>3 Year:</b>	-2.4	-1.3	+0.4	-0.8
	<b>5 Year:</b>	-3.0	+1.3	+2.9	+1.6
<b>Total:</b>	<b>1 Year:</b>	+0.8	-1.9	-2.3	-1.8
	<b>3 Year:</b>	+0.6	-1.4	-3.4	-1.6
	<b>5 Year:</b>	+0.6	-1.1	-2.5	-1.2

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>	6.2	5.6	8.0	5.9
	<b>3 Year:</b>	5.2	4.4	6.3	4.7
	<b>5 Year:</b>	4.9	4.9	7.2	5.2
<b>Mid Cap:</b>	<b>1 Year:</b>	6.2	6.8	8.8	7.2
	<b>3 Year:</b>	5.8	6.1	8.8	6.7
	<b>5 Year:</b>	5.6	6.3	9.3	7.0
<b>Small Cap:</b>	<b>1 Year:</b>	6.2	6.0	9.7	7.0
	<b>3 Year:</b>	5.9	5.3	11.2	7.0
	<b>5 Year:</b>	6.2	6.9	12.6	8.6
<b>Total:</b>	<b>1 Year:</b>	6.2	5.8	8.5	6.2
	<b>3 Year:</b>	5.4	4.7	7.8	5.2
	<b>5 Year:</b>	5.1	5.3	8.6	5.8

## 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	BRI Fund	Bench	Benchmark Fund	Start Date	End Date	BRI ER	Bench ER	AUM	Cap	Style	Fund Firm
2	AVEAX	AM Growth Focused ETF	VOT	Vanguard Mid-Cap Growth Index	20200501	20250630	1.09	0.07	\$56	Mid_Cap	Growth	Ave Maria
3	AVEDX	AM Rising Dividend ETF	VRAX	Vanguard Large-Cap Blend MF	20050504	20250630	0.92	0.04	\$1,085	Mid_Cap	Blend	Ave Maria
4	AVEGX	AM Growth ETF	VONG	Vanguard Russell 1000 Growth Index	20110927	20250630	0.92	0.07	\$1,049	Large_Cap	Growth	Ave Maria
5	AVEMX	AM Value ETF	VMGMX	Vanguard Mid-Cap Growth Index MF Admiral	20040130	20250630	0.94	0.05	\$487	Small_Cap	Growth	Ave Maria
6	AVERX	AM Value Focused Fund	VOT	Vanguard Mid-Cap Growth Index	19840101	20250630	1.26	0.07	\$85	Mid_Cap	Growth	Ave Maria
7	AVEWX	AM World Equity ETF	VVO	Vanguard FTSE Emerging Markets ETF	20100504	20250630	1.05	0.07	\$112	Large_Cap	Growth	Ave Maria
8	AVEFX	AM Bond ETF (16% Equity)	VSCGX	Vanguard LifeStrategy Conservative Growth Fund	20030501	20250630	0.42	0.12	\$741	Mid_Cap	Value	Ave Maria
9	CMMSX	CR Magnus 60/40 Beta Plus MF	VBIAX	Vanguard Balanced Index Fund	20211203	20250630	0.35	0.07	\$487	Large_Cap	Blend	Catholic Responsible
10	CMMVX	CR Magnus 60/40 Beta Plus A MF	VBIAX	Vanguard Balanced Index Fund	20211203	20250630	0.50	0.07	\$487	Large_Cap	Blend	Catholic Responsible
11	CMNSX	CR Magnus 45/55 MF	VSCGX	Vanguard LifeStrategy Conservative Growth Fund	20211203	20250630	0.40	0.12	\$128	Large_Cap	Blend	Catholic Responsible
12	CMNVX	CR Magnus 45/55 A MF	VSCGX	Vanguard LifeStrategy Conservative Growth Fund	20211203	20250630	0.55	0.12	\$128	Large_Cap	Blend	Catholic Responsible
13	CMPSX	CR Magnus 60/40 Alpha Plus MF	VBIAX	Vanguard Balanced Index Fund	20211203	20250630	0.47	0.07	\$1,368	Large_Cap	Blend	Catholic Responsible
14	CMPVX	CR Magnus 60/40 Alpha Plus A MF	VBIAX	Vanguard Balanced Index Fund	20211203	20250630	0.62	0.07	\$1,368	Large_Cap	Blend	Catholic Responsible
15	CMUSX	CR Magnus 75/25 Beta Plus MF	VASGX	Vanguard LifeStrategy Growth Fund	20211203	20250630	0.42	0.14	\$276	Large_Cap	Blend	Catholic Responsible
16	CMUVX	CR Magnus 75/25 Beta Plus A MF	VASGX	Vanguard LifeStrategy Growth Fund	20211203	20250630	0.57	0.14	\$276	Large_Cap	Blend	Catholic Responsible
17	CRLSX	CR International Equity MF	CWI	SPDR MSCI ACWI ex-US ETF	20211203	20250630	0.80	0.3	\$1,763	Large_Cap	Blend	Catholic Responsible
18	CRLVX	CR International Equity A MF	CWI	SPDR MSCI ACWI ex-US ETF	20211203	20250630	0.95	0.3	\$1,763	Large_Cap	Blend	Catholic Responsible
19	CRNSX	CR International Small-Cap MF	VFSAX	Vanguard FTSE All-World ex-US Small Cap Index Adm	20211203	20250630	1.15	0.17	\$106	Mid_Cap	Blend	Catholic Responsible
20	CROQS	CR Equity Index MF	VOO	Vanguard SP 500 Index	20211203	20250630	0.09	0.03	\$3,835	Large_Cap	Blend	Catholic Responsible
21	CRSSX	CR Small-Cap MF	VSMAX	Vanguard Small-Cap Index Fund Admiral	20211203	20250630	0.28	0.05	\$496	Small_Cap	Blend	Catholic Responsible
22	CRTSX	CR Multi-Style US Equity MF	VONE	Vanguard Russell 1000 ETF	20211203	20250630	0.65	0.08	\$755	Large_Cap	Blend	Catholic Responsible
23	CRTVX	CR Multi-Style US Equity A MF	VONE	Vanguard Russell 1000 ETF	20211203	20250630	0.80	0.08	\$755	Large_Cap	Blend	Catholic Responsible
24	SCECX	CM Enhanced Small-Mid Cap Fund	VSMAX	Vanguard Small-Cap Index Fund Admiral	20240828	20250630	0.64	0.05	\$184	Small_Cap	Blend	Crossmark
25	SCJIX	CM Steward Covered Call MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	20171220	20250630	1.00	0.07	\$93	Large_Cap	Blend	Crossmark
26	SCJAX	CM Steward Covered Call A MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	20171220	20250630	1.25	0.07	\$93	Large_Cap	Blend	Crossmark
27	SCJCX	CM Steward Covered Call C MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	20171220	20250630	2.00	0.07	\$93	Large_Cap	Blend	Crossmark
28	SMNIX	CM Steward Market Neutral MF	CBHIX	Victory Market Neutral Income I ACTIVE	20211124	20250630	2.33	0.4	\$115	Mid_Cap	Value	Crossmark
29	SMNAX	CM Steward Market Neutral A MF	CBHIX	Victory Market Neutral Income I ACTIVE	20211124	20250630	2.58	0.4	\$115	Mid_Cap	Value	Crossmark
30	SGISX	CM Steward Global Equity MF	URTH	iShares MSCI World ETF	20080409	20250630	1.01	0.24	\$389	Large_Cap	Value	Crossmark
31	SGIDX	CM Steward Global Equity A MF	URTH	iShares MSCI World ETF	20080409	20250630	1.27	0.24	\$389	Large_Cap	Value	Crossmark
32	SGIFX	CM Steward Global Equity C MF	URTH	iShares MSCI World ETF	20171218	20250630	2.03	0.24	\$389	Large_Cap	Value	Crossmark
33	SNTCX	CM Steward International Enhanced MF	EFA	iShares MSCI EAFE Index	20060322	20250630	0.78	0.33	\$209	Large_Cap	Blend	Crossmark
34	SNTOX	CM Steward International Enhanced A MF	EFA	iShares MSCI EAFE Index	20060322	20250630	0.78	0.33	\$209	Large_Cap	Blend	Crossmark
35	SJGIX	CM Steward Large Cap Core MF	VONV	Vanguard Russell 1000 Value Index	20211124	20250630	0.75	0.08	\$148	Large_Cap	Value	Crossmark
36	SJGAX	CM Steward Large Cap Core A MF	VONV	Vanguard Russell 1000 Value Index	20211124	20250630	1.00	0.08	\$148	Large_Cap	Value	Crossmark
37	SJGIX	CM Steward Large Cap Growth MF	VLGAX	Vanguard Large-Cap Blend MF Admiral	20211124	20250630	0.75	0.05	\$171	Large_Cap	Blend	Crossmark
38	SJGAX	CM Steward Large Cap Growth A MF	VLGAX	Vanguard Large-Cap Blend MF Admiral	20211124	20250630	0.95	0.05	\$171	Large_Cap	Blend	Crossmark
39	SJVIX	CM Steward Large Cap Value MF	VONV	Vanguard Russell 1000 Value Index	20211124	20250630	0.75	0.08	\$78	Large_Cap	Value	Crossmark
40	SJVAX	CM Steward Large Cap Value A MF	VONV	Vanguard Russell 1000 Value Index	20211124	20250630	0.99	0.08	\$78	Large_Cap	Value	Crossmark
41	SEECX	CM Steward Values Enhanced Large Cap MF	VLGAX	Vanguard Large-Cap Blend MF Admiral	20041001	20250630	0.61	0.05	\$250	Large_Cap	Blend	Crossmark
42	SEEXX	CM Steward Values Enhanced Large Cap A MF	VLGAX	Vanguard Large-Cap Blend MF Admiral	20041001	20250630	0.86	0.05	\$250	Large_Cap	Blend	Crossmark
43	TRDFX	CM Steward Values Enhanced Small-Mid Cap A MF	VB	Vanguard Small-Cap Index	20060403	20250630	0.83	0.05	\$207	Small_Cap	Blend	Crossmark
44	ETIDX	ET Dividend Opportunities MF	VSMAX	Vanguard Small-Cap Index MF Admiral	20171006	20250630	0.95	0.05	\$1,080	Mid_Cap	Blend	Eventide
45	ETADX	ET Dividend Opportunities A MF	VSMAX	Vanguard Small-Cap Index MF Admiral	20171006	20250630	1.20	0.05	\$1,080	Mid_Cap	Blend	Eventide
46	ETCDX	ET Dividend Opportunities C MF	VSMAX	Vanguard Small-Cap Index MF Admiral	20171006	20250630	1.95	0.05	\$1,080	Mid_Cap	Blend	Eventide
47	ETNDX	ET Dividend Opportunities N MF	VSMAX	Vanguard Small-Cap Index MF Admiral	20171006	20250630	1.15	0.05	\$1,080	Mid_Cap	Blend	Eventide
48	ETLX	ET Large Cap Focus MF	VLGAX	Vanguard Large-Cap Blend MF Admiral	20230515	20250630	0.94	0.05	\$160	Large_Cap	Blend	Eventide
49	ETLAX	ET Large Cap Focus A MF	VLGAX	Vanguard Large-Cap Blend MF Admiral	20230515	20250630	1.19	0.05	\$160	Large_Cap	Blend	Eventide
50	ETLCX	ET Large Cap Focus C MF	VLGAX	Vanguard Large-Cap Blend MF Admiral	20230515	20250630	1.94	0.05	\$160	Large_Cap	Blend	Eventide
51	ETLNX	ET Large Cap Focus N MF	VLGAX	Vanguard Large-Cap Blend MF Admiral	20230515	20250630	1.14	0.05	\$160	Large_Cap	Blend	Eventide
52	ETILX	ET Gilead MF	VOT	Vanguard Mid-Cap Growth Index	20100203	20250630	1.16	0.07	\$2,510	Mid_Cap	Growth	Eventide
53	ETAGX	ET Gilead A MF	VOT	Vanguard Mid-Cap Growth Index	20100203	20250630	1.41	0.07	\$2,510	Mid_Cap	Growth	Eventide
54	ETCGX	ET Gilead C MF	VOT	Vanguard Mid-Cap Growth Index	20100203	20250630	2.16	0.07	\$2,510	Mid_Cap	Growth	Eventide
55	ETGLX	ET Gilead N MF	VOT	Vanguard Mid-Cap Growth Index	20100203	20250630	1.36	0.07	\$2,510	Mid_Cap	Growth	Eventide
56	ETHX	ET Healthcare & Life Sciences MF	XBI	SPDR S&P Biotech ETF	20121227	20250630	1.32	0.35	\$1,080	Small_Cap	Growth	Eventide
57	ETAHX	ET Healthcare & Life Sciences A MF	XBI	SPDR S&P Biotech ETF	20121227	20250630	1.57	0.35	\$1,080	Small_Cap	Growth	Eventide
58	ETCHX	ET Healthcare & Life Sciences C MF	XBI	SPDR S&P Biotech ETF	20121227	20250630	2.32	0.35	\$1,080	Small_Cap	Growth	Eventide
59	ETNHX	ET Healthcare & Life Sciences N MF	XBI	SPDR S&P Biotech ETF	20121227	20250630	1.52	0.35	\$1,080	Small_Cap	Growth	Eventide
60	ETIEX	ET Exponential Technologies MF	VGT	Vanguard Information Technology ETF	20200630	20250630	1.43	0.1	\$90	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
61	ETAEX	ET Exponential Technologies A MF	VGIT	Vanguard Information Technology ETF	20200630	20250630	1.68	0.1	\$90	Mid_Cap	Growth	Eventide
62	ETCEX	ET Exponential Technologies C MF	VGIT	Vanguard Information Technology ETF	20200630	20250630	2.43	0.1	\$90	Mid_Cap	Growth	Eventide
63	ETNEX	ET Exponential Technologies N MF	VGIT	Vanguard Information Technology ETF	20200630	20250630	1.63	0.1	\$90	Mid_Cap	Growth	Eventide
64	ETIMX	ET Balanced MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	20150721	20250630	0.82	0.07	\$380	Mid_Cap	Blend	Eventide
65	ETAMX	ET Balanced A MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	20150721	20250630	1.07	0.07	\$380	Mid_Cap	Blend	Eventide
66	ETCMX	ET Balanced C MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	20150721	20250630	1.82	0.07	\$380	Mid_Cap	Blend	Eventide
67	ETNMX	ET Balanced N MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	20150721	20250630	1.02	0.07	\$380	Mid_Cap	Blend	Eventide
68	ELCV	ET High Dividend ETF	VMVAX	Vanguard Mid-Cap Value Index Fund Admiral MF	20240930	20250630	0.49	0.07	\$117	Mid_Cap	Value	Eventide
69	EUSM	ET US Market ETF	VLCAX	Vanguard Large-Cap Blend MF Admiral	20241217	20250630	0.39	0.05	\$47	Large_Cap	Blend	Eventide
70	KOCG	FI KoC Global Belief ETF	ACWI	iShares MSCI ACWI ETF	20210714	20250630	0.75	0.32	\$26	Large_Cap	Blend	Faith Investor
71	PRAY	FI Christian Stock ETF	URTH	iShares MSCI World ETF	20220209	20250630	0.68	0.24	\$66	Mid_Cap	Blend	Faith Investor
72	BRIF	FI Bright Portfolios Focused Equity ETF	VLCAX	Vanguard Large-Cap Blend MF Admiral	20241220	20250630	0.65	0.05	\$79	Large_Cap	Blend	Faith Investor
73	CATH	GX S&P 500 Catholic Values ETF	VOO	Vanguard SP 500 Index	20160418	20250630	0.29	0.03	\$851	Large_Cap	Blend	Global X
74	CEFA	GX S&P Catholic Values Developed ex-US ETF	VEU	Vanguard FTSE All-World ex-US ETF	20200622	20250630	0.35	0.07	\$20	Large_Cap	Blend	Global X
75	GDZMX	GS Defensive Market Strategies A MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	20110901	20250630	0.95	0.07	\$1,332	Large_Cap	Blend	Guidestone
76	<b>GDMYX</b>	<b>GS Defensive Market Strategies MF</b>	<b>VBIAX</b>	<b>Vanguard Balanced Index Fund Admiral MF</b>	<b>20110901</b>	<b>20250630</b>	<b>0.68</b>	<b>0.07</b>	<b>\$1,332</b>	<b>Large_Cap</b>	<b>Blend</b>	<b>Guidestone</b>
77	GEOZX	GS Equity Index A MF	VFIAX	Vanguard Large-Cap Blend MF	20010827	20250630	0.39	0.04	\$4,782	Large_Cap	Blend	Guidestone
78	GEOYX	GS Equity Index MF	VFIAX	Vanguard Large-Cap Blend MF	20010827	20250630	0.12	0.04	\$4,782	Large_Cap	Blend	Guidestone
79	<b>GVIZX</b>	<b>GS Value Equity Index A MF</b>	<b>VOVW</b>	<b>Vanguard Russell 1000 Value Index</b>	<b>20220831</b>	<b>20250630</b>	<b>0.51</b>	<b>0.08</b>	<b>\$201</b>	<b>Large_Cap</b>	<b>Value</b>	<b>Guidestone</b>
80	<b>GVYX</b>	<b>GS Value Equity Index MF</b>	<b>VOVW</b>	<b>Vanguard Russell 1000 Value Index</b>	<b>20220831</b>	<b>20250630</b>	<b>0.26</b>	<b>0.08</b>	<b>\$201</b>	<b>Large_Cap</b>	<b>Value</b>	<b>Guidestone</b>
81	GVEZX	GS Value Equity A MF	VVIAX	Vanguard Value Index MF Admiral	20010827	20250630	0.92	0.05	\$972	Large_Cap	Value	Guidestone
82	GVEYX	GS Value Equity MF	VVIAX	Vanguard Value Index MF Admiral	20010827	20250630	0.66	0.05	\$972	Large_Cap	Value	Guidestone
83	<b>GEIZX</b>	<b>GS Growth Equity Index A MF</b>	<b>VONG</b>	<b>Vanguard Russell 1000 Growth Index</b>	<b>20220831</b>	<b>20250630</b>	<b>0.51</b>	<b>0.08</b>	<b>\$305</b>	<b>Large_Cap</b>	<b>Growth</b>	<b>Guidestone</b>
84	<b>GEIYX</b>	<b>GS Growth Equity Index MF</b>	<b>VONG</b>	<b>Vanguard Russell 1000 Growth Index</b>	<b>20220831</b>	<b>20250630</b>	<b>0.26</b>	<b>0.08</b>	<b>\$305</b>	<b>Large_Cap</b>	<b>Growth</b>	<b>Guidestone</b>
85	GGEZX	GS Growth Equity A MF	VIGAX	Vanguard Growth Index MF Admiral	20010827	20250630	0.91	0.05	\$1,516	Large_Cap	Growth	Guidestone
86	GGEYX	GS Growth Equity MF	VIGAX	Vanguard Growth Index MF Admiral	20010827	20250630	0.65	0.05	\$1,516	Large_Cap	Growth	Guidestone
87	GSCZX	GS Small Cap Equity A MF	VSMAX	Vanguard Small-Cap Index MF Admiral	20010827	20250630	1.22	0.05	\$795	Small_Cap	Blend	Guidestone
88	GSCYX	GS Small Cap Equity MF	VSMAX	Vanguard Small-Cap Index MF Admiral	20010827	20250630	0.94	0.05	\$795	Small_Cap	Blend	Guidestone
89	<b>GIIZX</b>	<b>GS International Equity Index A MF</b>	<b>EFA</b>	<b>iShares MSCI EAFE Index</b>	<b>20150603</b>	<b>20250630</b>	<b>0.50</b>	<b>0.33</b>	<b>\$1,292</b>	<b>Large_Cap</b>	<b>Blend</b>	<b>Guidestone</b>
90	GIYX	GS International Equity Index MF	EFA	iShares MSCI EAFE Index	20150603	20250630	0.20	0.33	\$1,292	Large_Cap	Blend	Guidestone
91	GIEZX	GS International Equity A MF	EFA	iShares MSCI EAFE Index	20010827	20250630	1.13	0.33	\$1,273	Large_Cap	Blend	Guidestone
92	GIEYX	GS International Equity MF	EFA	iShares MSCI EAFE Index	20010827	20250630	0.85	0.33	\$1,273	Large_Cap	Blend	Guidestone
93	GEMZX	GS Emerging Markets Equity A MF	VTMGX	Vanguard Developed Markets Index MF Admiral	20131104	20250630	1.32	0.08	\$766	Large_Cap	Blend	Guidestone
94	GEMYX	GS Emerging Markets Equity MF	VVO	Vanguard FTSE Emerging Markets ETF	20131104	20250630	1.07	0.07	\$766	Large_Cap	Blend	Guidestone
95	GREZX	GS Global Real Estate Securities A MF	VGSNX	Vanguard Real Estate Index Fund Inst. Shares	20061229	20250630	1.20	0.11	\$290	Mid_Cap	Blend	Guidestone
96	GREYX	GS Global Real Estate Securities MF	VGSNX	Vanguard Real Estate Index Fund Inst. Shares	20150430	20250630	0.90	0.11	\$290	Mid_Cap	Blend	Guidestone
97	<b>GMEZX</b>	<b>GS Impact Equity A MF</b>	<b>VOO</b>	<b>Vanguard SP 500 Index</b>	<b>20230518</b>	<b>20250630</b>	<b>1.22</b>	<b>0.03</b>	<b>\$120</b>	<b>Large_Cap</b>	<b>Growth</b>	<b>Guidestone</b>
98	<b>GMEYX</b>	<b>GS Impact Equity MF</b>	<b>VOO</b>	<b>Vanguard SP 500 Index</b>	<b>20230518</b>	<b>20250630</b>	<b>0.98</b>	<b>0.03</b>	<b>\$120</b>	<b>Large_Cap</b>	<b>Growth</b>	<b>Guidestone</b>
99	GMTZX	GS MyDestination 2015 A MF	VTWNX	Vanguard Target Retirement 2020	20170501	20250630	0.75	0.08	\$699	Large_Cap	Blend	Guidestone
100	GMTYX	GS MyDestination 2015 MF	VTWNX	Vanguard Target Retirement 2020	20170501	20250630	0.45	0.08	\$699	Large_Cap	Blend	Guidestone
101	GMWZX	GS MyDestination 2025 A MF	VTVX	Vanguard Target Retirement 2025	20170501	20250630	0.75	0.08	\$1,919	Large_Cap	Blend	Guidestone
102	GMWYX	GS MyDestination 2025 MF	VTVX	Vanguard Target Retirement 2025	20170501	20250630	0.45	0.08	\$1,919	Large_Cap	Blend	Guidestone
103	GMHZX	GS MyDestination 2035 A MF	VTHX	Vanguard Target Retirement 2035	20170501	20250630	0.75	0.08	\$1,996	Large_Cap	Blend	Guidestone
104	GMHYX	GS MyDestination 2035 MF	VTHX	Vanguard Target Retirement 2035	20170501	20250630	0.45	0.8	\$1,996	Large_Cap	Blend	Guidestone
105	GMEZX	GS MyDestination 2045 A MF	VTVX	Vanguard Target Retirement 2045	20061229	20250630	0.72	0.08	\$1,641	Large_Cap	Blend	Guidestone
106	GMYX	GS MyDestination 2045 MF	VTVX	Vanguard Target Retirement 2045	20170501	20250630	0.45	0.08	\$1,641	Large_Cap	Blend	Guidestone
107	GMGZX	GS MyDestination 2055 A MF	VFFVX	Vanguard Target Retirement 2055	20170501	20250630	0.75	0.08	\$845	Large_Cap	Blend	Guidestone
108	GMGYX	GS MyDestination 2055 MF	VFFVX	Vanguard Target Retirement 2055	20170501	20250630	0.45	0.08	\$845	Large_Cap	Blend	Guidestone
109	GRZX	GS Conservative Allocation A MF	VSOGX	Vanguard LifeStrategy Conservative Growth MF	20010827	20250630	0.91	0.12	\$403	Large_Cap	Blend	Guidestone
110	GCAZX	GS Conservative Allocation MF	VSOGX	Vanguard LifeStrategy Conservative Growth MF	20151123	20250630	0.66	0.12	\$403	Large_Cap	Blend	Guidestone
111	GGIZX	GS Balanced Allocation A MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	20010827	20250630	0.97	0.07	\$1,257	Large_Cap	Blend	Guidestone
112	GBAYX	GS Balanced Allocation MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	20151123	20250630	0.72	0.07	\$1,257	Large_Cap	Blend	Guidestone
113	GCOZX	GS Growth Allocation A MF	VTVX	Vanguard Target Retirement 2045	<b>20031029</b>	<b>20250630</b>	<b>1.05</b>	<b>0.05</b>	<b>\$1,057</b>	<b>Large_Cap</b>	<b>Blend</b>	<b>Guidestone</b>
114	GGRYX	GS Growth Allocation MF	VTVX	Vanguard Target Retirement 2045	20151123	20250630	0.79	0.05	\$1,057	Large_Cap	Blend	Guidestone
115	GGBZX	GS Aggressive Allocation A MF	VFFVX	Vanguard Target Retirement 2055	20010827	20250630	1.10	0.08	\$1,055	Large_Cap	Blend	Guidestone
116	GAGYX	GS Aggressive Allocation MF	VFFVX	Vanguard Target Retirement 2055	20151123	20250630	0.84	0.08	\$1,055	Large_Cap	Blend	Guidestone
117	PTL	II Inspire 500 ETF	VIMAX	Vanguard Mid-Cap Index MF Admiral	20240327	20250630	0.09	0.05	\$282	Mid_Cap	Blend	Inspire Investing
118	BIBL	II 100 ETF	VIMAX	Vanguard Mid-Cap Index MF Admiral	20171101	20250630	0.35	0.05	\$312	Mid_Cap	Blend	Inspire Investing
119	BLES	II Global Hope ETF	VT	Vanguard Total World Stock	20170301	20250630	0.56	0.07	\$128	Mid_Cap	Blend	Inspire Investing
120	FDLS	II Fidels Multi Factor ETF	VSMAX	Vanguard Small-Cap Index MF Admiral	20220825	20250630	0.76	0.05	\$79	Small_Cap	Blend	Inspire Investing



**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
121	GLRY	II Momentum ETF	VIMAX	Vanguard Mid-Cap Index MF Admiral	20201209	20250630	0.80	0.05	\$72	Mid_Cap	Blend	Inspire Investing
122	RISN	II Tactical Balanced ETF	VBIAX	Vanguard Balanced Index Fund MF Admiral	20200717	20250630	0.79	0.07	\$78	Mid_Cap	Blend	Inspire Investing
123	ISMD	II Small Mid Cap ETF	VBR	Vanguard Small-Cap Value ETF	20170301	20250630	0.59	0.1	\$172	Small_Cap	Value	Inspire Investing
124	WWJD	II International ETF	VEU	Vanguard FTSE All-World ex-US ETF	20191002	20250630	0.73	0.07	\$310	Large_Cap	Blend	Inspire Investing
125	KCEIX	KC Long/Short Equity Fund MF	VBIAX	Vanguard Balanced Index Fund MF Admiral	20191202	20250630	2.03	0.07	\$157	Mid_Cap	Blend	Knights of Columbus
126	KCGIX	KC Large Cap Growth Fund MF	VONG	Vanguard Russell 1000 Growth Index	20150227	20250630	0.90	0.08	\$242	Large_Cap	Growth	Knights of Columbus
127	KCIIX	KC International Equity Fund MF	VXUS	Vanguard Total International ETF	20150227	20250630	1.10	0.08	\$228	Large_Cap	Blend	Knights of Columbus
128	KCRIX	KC Real Estate Fund MF	VGSNX	Vanguard Real Estate Index Fund Inst. Shares	20190930	20250630	1.00	0.11	\$151	Mid_Cap	Blend	Knights of Columbus
129	KCSIX	KC Small Cap Fund MF	VIOO	Vanguard S&P Small-Cap 600 ETF	20150227	20250630	0.98	0.1	\$150	Small_Cap	Blend	Knights of Columbus
130	KCVIX	KC Large Cap Value Fund MF	VONV	Vanguard Russell 1000 Value Index	20150227	20250630	0.90	0.08	\$267	Large_Cap	Value	Knights of Columbus
131	KCKIX	KC All Cap Index Fund MF	VTI	Vanguard Total Stock Market ETF	20191231	20250630	0.25	0.03	\$224	Large_Cap	Blend	Knights of Columbus
132	LKEQX	LK Equity MF	VFIAX	Vanguard Large-Cap Blend MF	20001113	20250630	0.81	0.04	\$484	Large_Cap	Blend	LKCM
133	LKINX	LK International Equity MF	VXUS	Vanguard Total International ETF	20190501	20250630	1.01	0.08	\$69	Large_Cap	Growth	LKCM
134	LKSMX	LK Small-Mid Cap Equity MF	VSGAX	Vanguard Small-Cap Growth Admiral MF	20110927	20250630	1.01	0.07	\$40	Small_Cap	Growth	LKCM
135	LKBAF	LK Balanced MF	VBIAX	Vanguard Balanced Index Admiral MF	20001113	20250630	0.80	0.07	\$112	Large_Cap	Blend	LKCM
136	LKSCX	LK Small Cap Equity MF	VSGAX	Vanguard Small-Cap Growth ETF	20110927	20250630	1.01	0.07	\$281	Small_Cap	Growth	LKCM
137	NCBGX	NC Balanced Growth Fund A MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	19990701	20250630	0.86	0.07	\$346	Large_Cap	Blend	New Covenant
138	NOGFX	NO Growth Fund A MF	VFIAX	Vanguard Large-Cap Blend MF	19990701	20250630	0.72	0.04	\$482	Large_Cap	Blend	New Covenant
139	OAEM	OA Emerging Market ETF	VWO	Vanguard FTSE Emerging Markets ETF	20220916	20250630	1.25	0.07	\$49	Large_Cap	Growth	One Ascent
140	OAIM	OA International Equity ETF	VTMGX	Vanguard Developed Markets Index MF Admiral	20220919	20250630	0.95	0.08	\$163	Large_Cap	Blend	One Ascent
141	OALC	OA Large Cap Core ETF	VOO	Vanguard SP 500 Index	20211117	20250630	0.49	0.03	\$137	Large_Cap	Blend	One Ascent
142	OASC	OA Small Cap Core ETF	VIOO	Vanguard S&P Small-Cap 600 ETF	20240617	20250630	0.64	0.1	\$19	Small_Cap	Blend	One Ascent
143	MBAPX	PX Genesis Balanced MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	20100105	20250630	0.94	0.07	\$94	Large_Cap	Blend	Praxis
144	MCONX	PX Genesis Conservative MF	VSGGX	Vanguard LifeStrategy Conservative Growth MF	20100105	20250630	1.10	0.12	\$24	Large_Cap	Blend	Praxis
145	MGAFX	PX Genesis Growth MF	VIGAX	Vanguard Growth Index MF Admiral	20100105	20250630	0.95	0.05	\$110	Large_Cap	Blend	Praxis
146	MMDX	PX Growth Index MF	VIGAX	Vanguard Growth Index MF Admiral	20070503	20250630	0.35	0.05	\$609	Large_Cap	Growth	Praxis
147	MGNDX	PX Growth Index A MF	VIGAX	Vanguard Growth Index MF Admiral	20070503	20250630	0.65	0.05	\$609	Large_Cap	Growth	Praxis
148	MPLIX	PX International Index MF	ACWI	iShares MSCI ACWI ETF	20101231	20250630	0.57	0.32	\$460	Large_Cap	Blend	Praxis
149	MPLAX	PX International Index A MF	ACWI	iShares MSCI ACWI ETF	20101231	20250630	1.07	0.32	\$460	Large_Cap	Blend	Praxis
150	MMSIX	PX Small Cap Index MF	VSMAX	Vanguard Small-Cap Index MF Admiral	20070503	20250630	0.44	0.05	\$175	Small_Cap	Blend	Praxis
151	MMSCX	PX Small Cap Index A MF	VSMAX	Vanguard Small-Cap Index MF Admiral	20070503	20250630	1.12	0.05	\$175	Small_Cap	Blend	Praxis
152	MVIIX	PX Value Index MF	VVIAX	Vanguard Value Index MF Admiral	20060501	20250630	0.37	0.05	\$504	Large_Cap	Value	Praxis
153	MVIAX	PX Value Index A MF	VVIAX	Vanguard Value Index MF Admiral	20060501	20250630	0.70	0.05	\$504	Large_Cap	Value	Praxis
154	PRXV	PX Impact Large Cap Value ETF	VONV	Vanguard Russell 1000 Value Index	20250408	20250630	0.36	0.08	\$36	Large_Cap	Value	Praxis
155	PRXG	PX Impact Large Cap Growth ETF	VIGAX	Vanguard Growth Index MF Admiral	20250408	20250630	0.36	0.05	\$35	Large_Cap	Growth	Praxis
156	SOVF	SC Flourish Fund ETF	VSMAX	Vanguard Small-Cap Index MF Admiral	20231003	20250630	0.75	0.05	\$111	Small_Cap	Blend	Sovereigns Capital
157	TAAAX	TT Aggressive Allocation Fund A MF	VXF	Vanguard Extended Market ETF	20050630	20250630	1.17	0.05	\$2,680	Large_Cap	Blend	Thrivent
158	TAAIX	TT Aggressive Allocation Fund MF	VXF	Vanguard Extended Market ETF	20050630	20250630	1.17	0.05	\$2,680	Large_Cap	Blend	Thrivent
159	TMAAX	TT Moderately Aggressive Allocation Fund A MF	VTI	Vanguard Total Stock Market ETF	20050630	20250630	1.09	0.03	\$4,660	Large_Cap	Blend	Thrivent
160	TMAFX	TT Moderately Aggressive Allocation Fund MF	VTI	Vanguard Total Stock Market ETF	20050630	20250630	0.89	0.03	\$4,660	Large_Cap	Blend	Thrivent
161	THMAX	TT Moderate Allocation Fund A MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	20050630	20250630	1.03	0.07	\$3,720	Large_Cap	Blend	Thrivent
162	TMAIX	TT Moderate Allocation Fund MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	20050630	20250630	0.80	0.07	\$3,720	Large_Cap	Blend	Thrivent
163	TCAAX	TT Moderately Conservative Allocation Fund A MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	20050630	20250630	1.02	0.07	\$964	Large_Cap	Blend	Thrivent
164	TCAIX	TT Moderately Conservative Allocation Fund MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	20050630	20250630	0.78	0.07	\$964	Large_Cap	Blend	Thrivent
165	AABFX	TT Balanced Income Plus A MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	19971229	20250630	0.99	0.07	\$407	Large_Cap	Blend	Thrivent
166	IBBFX	TT Balanced Income Plus MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	19971229	20250630	0.78	0.07	\$407	Large_Cap	Blend	Thrivent
167	AALGX	TT Global Stock Fund A MF	ACWI	iShares MSCI ACWI ETF	19971229	20250630	0.99	0.32	\$2,020	Large_Cap	Blend	Thrivent
168	IILGX	TT Global Stock Fund MF	ACWI	iShares MSCI ACWI ETF	19971229	20250630	0.66	0.32	\$2,020	Large_Cap	Blend	Thrivent
169	TWAAX	TT International Allocation Fund A MF	VWO	Vanguard FTSE Emerging Markets ETF	20080229	20250630	1.17	0.07	\$796	Large_Cap	Blend	Thrivent
170	TWAIX	TT International Allocation Fund MF	VWO	Vanguard FTSE Emerging Markets ETF	20080303	20250630	0.81	0.07	\$796	Large_Cap	Blend	Thrivent
171	AAAGX	TT Large Cap Growth Fund A MF	VIGAX	Vanguard Growth Index MF Admiral	19991029	20250630	1.04	0.05	\$3,090	Large_Cap	Growth	Thrivent
172	THLX	TT Large Cap Growth Fund MF	VIGAX	Vanguard Growth Index MF Admiral	19991029	20250630	0.76	0.05	\$3,090	Large_Cap	Growth	Thrivent
173	AAUTX	TT Large Cap Value Fund A MF	VVIAX	Vanguard Value Index MF Admiral	19991029	20250630	0.85	0.05	\$2,580	Large_Cap	Value	Thrivent
174	TLVIX	TT Large Cap Value Fund MF	VVIAX	Vanguard Value Index MF Admiral	19991029	20250630	0.56	0.05	\$2,580	Large_Cap	Value	Thrivent
175	AASCX	TT Mid Cap Stock Fund A MF	VIMAX	Vanguard Mid-Cap Index MF Admiral	19971229	20250630	0.97	0.05	\$3,590	Mid_Cap	Blend	Thrivent
176	TMSIX	TT Mid Cap Stock Fund MF	VIMAX	Vanguard Mid-Cap Index MF Admiral	19971229	20250630	0.75	0.05	\$3,590	Mid_Cap	Blend	Thrivent
177	AASMX	TT Small Cap Stock Fund A MF	VIOO	Vanguard S&P Small-Cap 600 ETF	19971229	20250630	1.04	0.1	\$2,930	Small_Cap	Blend	Thrivent
178	TSCSX	TT Small Cap Stock Fund MF	VIOO	Vanguard S&P Small-Cap 600 ETF	19971229	20250630	0.81	0.1	\$2,930	Small_Cap	Blend	Thrivent
179	TMCGX	TT Mid Cap Growth Fund MF	VOT	Vanguard Mid-Cap Growth Index	20200228	20250630	0.90	0.07	\$26	Mid_Cap	Growth	Thrivent
180	TMCVX	TT Mid Cap Value Fund MF	VMVAX	Vanguard Mid-Cap Value Index Fund Admiral MF	20200228	20250630	0.90	0.07	\$26	Mid_Cap	Value	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
181	TSCGX	TT Small Cap Growth Fund MF	VSGAX	Vanguard Small-Cap Growth ETF	20180228	20250630	0.95	0.07	\$202	Small_Cap	Growth	Thrivent
182	TPHD	TP High Dividend Stock ETF	VMVAX	Vanguard Mid-Cap Value MF Admiral	20190501	20250630	0.52	0.07	\$238	Mid_Cap	Value	Timothy Plan
183	TPIF	TP International ETF	EFA	iShares MSCI EAFE Index	20191203	20250630	0.62	0.33	\$112	Large_Cap	Blend	Timothy Plan
184	TPLC	TP Mid Cap Core ETF	VIMAX	Vanguard Mid-Cap Index MF Admiral	20190501	20250630	0.52	0.05	\$268	Mid_Cap	Blend	Timothy Plan
185	TPSC	TP Small Cap Core ETF	VSMAX	Vanguard Small-Cap Index MF Admiral	20191203	20250630	0.52	0.05	\$170	Small_Cap	Blend	Timothy Plan
186	TPLE	TP Mid Cap Core Enhanced ETF	VIMAX	Vanguard Mid-Cap Index MF Admiral	20210730	20250630	0.56	0.05	\$70	Mid_Cap	Blend	Timothy Plan
187	TPHE	TP High Dividend Enhanced ETF	VMVAX	Vanguard Mid-Cap Value MF Admiral	20210730	20250630	0.55	0.07	\$65	Mid_Cap	Value	Timothy Plan
188	TPMN	TP Market Neutral ETF	CBHIK	Victory Market Neutral Income I ACTIVE	20230125	20250630	0.65	0.4	\$42	Mid_Cap	Value	Timothy Plan
189	TPLX	TP Small Cap Value A MF	VBR	Vanguard Small-Cap Value ETF	19940324	20250630	1.38	0.1	\$173	Small_Cap	Value	Timothy Plan
190	TSVCX	TP Small Cap Value C MF	VBR	Vanguard Small-Cap Value ETF	20040202	20250630	2.13	0.1	\$173	Small_Cap	Value	Timothy Plan
191	TPVIX	TP Small Cap Value MF	VBR	Vanguard Small-Cap Value ETF	20130807	20250630	1.13	0.1	\$173	Small_Cap	Value	Timothy Plan
192	TLVAX	TP Large / Mid Cap Value A MF	VIMAX	Vanguard Mid-Cap Index MF Admiral	19990714	20250630	1.34	0.05	\$321	Mid_Cap	Blend	Timothy Plan
193	TLVCX	TP Large / Mid Cap Value C MF	VIMAX	Vanguard Mid-Cap Index MF Admiral	20040202	20250630	2.09	0.05	\$321	Mid_Cap	Blend	Timothy Plan
194	TMVIX	TP Large / Mid Cap Value MF	VIMAX	Vanguard Mid-Cap Index MF Admiral	20130807	20250630	1.09	0.05	\$321	Mid_Cap	Blend	Timothy Plan
195	TLGAX	TP Large / Mid Cap Growth A MF	VIGAX	Vanguard Growth Index MF Admiral	20001005	20250630	1.38	0.05	\$220	Large_Cap	Growth	Timothy Plan
196	TLGCX	TP Large / Mid Cap Growth C MF	VIGAX	Vanguard Growth Index MF Admiral	20040202	20250630	2.13	0.05	\$220	Large_Cap	Growth	Timothy Plan
197	TPUX	TP Large / Mid Cap Growth MF	VIGAX	Vanguard Growth Index MF Admiral	20130807	20250630	1.13	0.05	\$220	Large_Cap	Growth	Timothy Plan
198	TAAGX	TP Small / Mid Cap Growth A MF	VOT	Vanguard Mid-Cap Growth Index	20001005	20250630	1.49	0.07	\$71	Mid_Cap	Growth	Timothy Plan
199	TCAGX	TP Small / Mid Cap Growth C MF	VOT	Vanguard Mid-Cap Growth Index	20040202	20250630	2.24	0.07	\$71	Mid_Cap	Growth	Timothy Plan
200	TIAGX	TP Small / Mid Cap Growth MF	VOT	Vanguard Mid-Cap Growth Index	20130807	20250630	1.24	0.07	\$71	Mid_Cap	Growth	Timothy Plan
201	TIAX	TP Growth & Income A MF	VBIAX	Vanguard Balanced Index Fund MF Admiral	20131001	20250630	1.82	0.07	\$18	Mid_Cap	Value	Timothy Plan
202	TGIX	TP Growth & Income C MF	VMVAX	Vanguard Mid-Cap Value MF Admiral	20131001	20250630	2.57	0.07	\$18	Mid_Cap	Value	Timothy Plan
203	TGIX	TP Growth & Income MF	VMVAX	Vanguard Mid-Cap Value MF Admiral	20131003	20250630	1.56	0.07	\$18	Mid_Cap	Value	Timothy Plan
204	TPHAX	TP International A MF	EFA	iShares MSCI EAFE Index	20070503	20250630	1.60	0.32	\$183	Large_Cap	Growth	Timothy Plan
205	TPHAX	TP International C MF	EFA	iShares MSCI EAFE Index	20070503	20250630	2.35	0.32	\$183	Large_Cap	Growth	Timothy Plan
206	TPHAX	TP International MF	EFA	iShares MSCI EAFE Index	20130807	20250630	1.35	0.32	\$183	Large_Cap	Growth	Timothy Plan
207	TPAIX	TP Israel Common Values A MF	VWO	Vanguard FTSE Emerging Markets ETF	20111011	20250630	1.83	0.07	\$110	Mid_Cap	Growth	Timothy Plan
208	TPCIX	TP Israel Common Values C MF	VWO	Vanguard FTSE Emerging Markets ETF	20111011	20250630	2.58	0.07	\$110	Mid_Cap	Growth	Timothy Plan
209	TPCIX	TP Israel Common Values MF	VWO	Vanguard FTSE Emerging Markets ETF	20130807	20250630	1.57	0.07	\$110	Mid_Cap	Growth	Timothy Plan
210	TPDAX	TP Defensive Strategies A MF	VMVAX	Vanguard Mid-Cap Value Index Fund Admiral MF	20091104	20250630	1.34	0.07	\$78	Mid_Cap	Value	Timothy Plan
211	TPDCX	TP Defensive Strategies C MF	VMVAX	Vanguard Mid-Cap Value Index Fund Admiral MF	20091104	20250630	2.09	0.07	\$78	Mid_Cap	Value	Timothy Plan
212	TPDIX	TP Defensive Strategies MF	VMVAX	Vanguard Mid-Cap Value Index Fund Admiral MF	20130813	20250630	1.10	0.07	\$78	Mid_Cap	Value	Timothy Plan
213	TSGAX	TP Strategic Growth A MF	VMVAX	Vanguard Mid-Cap Value Index Fund Admiral MF	20001005	20250630	1.77	0.07	\$33	Mid_Cap	Value	Timothy Plan
214	TSGCX	TP Strategic Growth C MF	VMVAX	Vanguard Mid-Cap Value Index Fund Admiral MF	20040202	20250630	2.27	0.07	\$33	Mid_Cap	Value	Timothy Plan
215	TSGX	TP Strategic Growth MF	VMVAX	Vanguard Mid-Cap Value Index Fund Admiral MF	20240604	20250630	1.52	0.07	\$33	Mid_Cap	Value	Timothy Plan
216	TCGAX	TP Conservative Growth A MF	VMVAX	Vanguard Mid-Cap Value Index Fund Admiral MF	20001005	20250630	1.86	0.07	\$35	Mid_Cap	Value	Timothy Plan
217	TCVCX	TP Conservative Growth C MF	VMVAX	Vanguard Mid-Cap Value Index Fund Admiral MF	20040202	20250630	2.36	0.07	\$35	Mid_Cap	Value	Timothy Plan
218	TCIX	TP Conservative Growth MF	VMVAX	Vanguard Mid-Cap Value Index Fund Admiral MF	20240604	20250630	1.61	0.07	\$35	Mid_Cap	Value	Timothy Plan
219	VIDI	VT International Equity Strategy ETF	VWO	Vanguard FTSE Emerging Markets ETF	20131031	20250630	0.61	0.07	\$334	Large_Cap	Value	Vident
220	VUSE	VT U.S. Equity Strategy ETF	VRIAX	Vanguard Large-Cap Blend MF	20140123	20250630	0.50	0.04	\$547	Large_Cap	Blend	Vident
221	PPTY	VT U.S. Diversified Real Estate ETF	VGSNX	Vanguard Real Estate Index Fund Inst. Shares	20180328	20250630	0.53	0.11	\$55	Mid_Cap	Blend	Vident

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

## Appendix B: Individual Fund Analysis by Category

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

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- 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.

