Biblically Responsible Investing
Quarterly Newsletter
March 31, 2026[1]

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

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

ERISA Meets SPIVA: The Quiet Convergence Reshaping Fiduciary Liability

Globally, retirement assets are estimated to be around $65 trillion. United States retirement assets are estimated to be around $40 trillion, with around $13 trillion in defined contribution plans, $15 trillion in IRAs, $11 trillion in defined benefit plans, and the remainder in other plans. By some estimates, a little over half of the U.S. retirement assets is governed under the Employee Retirement Income Security Act (ERISA).

Given that BRI-based public funds are estimated to be around $120 to $150 billion, pools of retirement assets are an attractive market, especially given the significant increase in demand for value-based investment products. The most efficient means for people to invest retirement assets in BRI-based funds is via a brokerage window, discussed in Volume 25-1 of this newsletter.

What happens when decades of fund performance data collide with trust law? A new standard of fiduciary accountability. For years, two conversations have run in parallel:

- In **finance**, the debate has centered on active vs. passive management, with mounting empirical evidence.
- In **law**, ERISA-based litigation has focused on fiduciary prudence, process, and participant outcomes.

These worlds are now converging. The result is subtle but powerful: The empirical findings of S&P Index Versus Active semiannual report (SPIVA) are increasingly functioning as an economic backbone for ERISA damage calculations.

This is not merely academic. It is reshaping:

- How damages are calculated

[1]Please see the disclosures at the end of this document. Note BRI to denote a Biblically Responsible Investor and BRIs to denote the Biblically Responsible Investor community. The BRIQ Newsletter will open with a commentary related to some issue within the BRI public funds market.

- How fiduciary prudence is evaluated
- And ultimately, how retirement plans are constructed

The Legal Foundation: "Losses to the Plan"

Under ERISA §409(a), fiduciaries must: *"make good to such plan any losses to the plan resulting from each such breach."* Courts have consistently interpreted this through a **but-for framework**: **What would the plan have earned absent the breach?**

This principle is articulated across multiple cases, including:

- Tibble v. Edison International
- Tussey v. ABB
- Brotherston v. Putnam Investments

In *Brotherston*, the court went further: Once a breach and loss are shown, **the burden shifts to the fiduciary** to prove the loss was not caused by the breach. This is where SPIVA enters the courtroom—quietly, but decisively.

SPIVA: The Empirical Anchor

The latest S&P Dow Jones Indices SPIVA U.S. report continues a now-familiar pattern: **Over 80–90% of actively managed funds underperform their benchmarks over 10–15 years**.

- Persistence of outperformance is extremely low
- Survivorship bias materially overstates success rates

Typical recent findings (mid-year and year-end reports show similar ranges):

- ~85% of U.S. large-cap funds underperform over 10 years
- **~90%+ underperform over 15 years**
- Top-quartile persistence rates often **fall below 25%**

These are not just statistics. They are increasingly functioning as **default assumptions in ERISA damage models**.

From SPIVA to the Courtroom: The But-For Portfolio

The Core Equation
At the heart of ERISA damages:

$$\text{Damages} = \text{But-for Portfolio Value} - \text{Actual Portfolio Value}$$

In practice, plaintiffs construct a **but-for portfolio** using:

- Index funds (e.g., S&P 500)
- Lower-cost share classes
- Passive equivalents to active strategies

This is precisely where SPIVA becomes relevant: If the overwhelming majority of active funds underperform, **a passive benchmark becomes a legally credible counterfactual.**

Methodology 1: Imprudent Active Management → Passive Replacement
This is the most SPIVA-aligned claim.

Structure:

- Identify actively managed funds in the plan
- Replace with index alternatives
- Measure compounded performance difference

Legal Support:

Courts have accepted such comparisons when:

- Benchmarks are **similar in risk profile**
- Alternatives were **available at the time**
- Analysis avoids hindsight bias

Practical Insight:
SPIVA strengthens the argument that: Choosing high-cost active management without strong justification may not merely be suboptimal—it may be **legally imprudent**.

Methodology 2: Excess Fee Drag (The Silent Compounding Engine)
SPIVA's findings reinforce a second key point: **Fees are one of the most reliable predictors of underperformance.** ERISA damage models increasingly incorporate **fee drag** directly:

Net Return = Gross Return – Fees

Over long horizons, even small differences matter:

- 1.00% vs 0.05% expense ratio
- Over 30 years → **massive wealth divergence**

Legal Reinforcement:

- Tussey v. ABB explicitly recognized excessive fees as a source of plan loss
- Share class cases have repeatedly succeeded using this logic

Methodology 3: Lowest-Cost Share Class (The "Easy Case")
Among all ERISA claims, this is the cleanest: Same strategy, same manager—just cheaper. Courts have been highly receptive because:

- No asset allocation dispute
- No benchmark controversy
- Minimal speculation

Damages are simply:

Excess Fees + Lost Compounding

SPIVA indirectly supports this by demonstrating: Lower-cost funds systematically outperform higher-cost peers.

Methodology 4: Recordkeeping Fees and Benchmarking
Another growing area:

- Compare **per-participant fees** to industry norms
- Large plans often expected to pay ~$30–$50 per participant

SPIVA's broader implication applies here as well: In efficient markets, **cost control is one of the few reliable levers of performance**.

The Critical Link: Persistence (or Lack Thereof)
Perhaps the most important SPIVA contribution to ERISA litigation is this: **Past performance does not predict future results.** Courts have long been skeptical of performance-chasing. SPIVA provides empirical confirmation.

This directly undermines fiduciary defenses such as:

- "The fund had strong historical returns"
- "It was top quartile at selection"

Instead, the data suggests: Such reasoning may reflect **imprudence**, not diligence.

Burden Shifting: A Game Changer
Under Brotherston v. Putnam Investments:

- Plaintiff shows loss relative to a comparator
- Defendant must prove the loss wasn't caused by the breach

Given SPIVA's findings, this becomes difficult: If most active funds underperform, how does a fiduciary prove their chosen fund would not?

Implications for Fiduciaries (and BRI Funds)

For fiduciaries—including those operating in Biblically Responsible Investing (BRI)—this convergence raises important questions:

1. Process Must Be Defensible
Not just:

- "Why this fund?" But:
- "Why this fund *instead of a lower-cost alternative*?"

2. Cost Is No Longer Secondary
Fees are:

- Observable
- Comparable
- Legally actionable

3. Active Management Requires Justification
Not prohibited—but:

- Must be demonstrably prudent
- Must overcome strong empirical headwinds

4. Time Horizon Magnifies Everything
SPIVA's long-horizon data aligns with ERISA damages: The longer the period, the larger the potential liability.

A Subtle but Profound Shift

What we are witnessing is not a regulatory change, but something deeper: **A convergence of financial economics and fiduciary law.**

SPIVA provides:

- The empirical baseline

ERISA provides:

- The legal enforcement mechanism

Together, they form an implicit standard: **Low-cost, diversified, and empirically grounded investing is not just advisable—it may increasingly be expected.**

Final Thought

For years, SPIVA has been read as an industry critique. It may now be more accurate to read it as something else: **An emerging evidentiary foundation for fiduciary accountability.**

And in that light, the question for fiduciaries is no longer: "Can we justify this strategy?" But rather: **"Can we justify it in court?"**

BRIQ Aggregate Analysis

There are 217 equity funds including separate classes of mutual funds included in this report. We focus here solely on the institutional class thus includes only 127 equity funds. The oldest fund is over 30 years of age, and the youngest fund was launched in July 2025. There are two low cost passive index funds, Inspire Investing's Inspire 500 fund and Catholic Responsible Equity Index Fund both with expense ratios of 9 basis points. Although other BRI funds do seek to track some stated index, their net expense ratios exceed 10 basis points disqualifying the fund for inclusion as a low cost passively managed index fund.

Based on our estimates, there was approximately $97.2 billion in assets under management tracked here as of March 31, 2026.[2] The fund average assets under management (AUM) as of approximately March 31, 2026, was $765 million with the largest being Guidestone's Equity Index fund at $6.0 billion and the smallest being Crossmark's Large Cap Value ETF at $14 million (as of 4/09/26 per Yahoo Finance).

For each BRI fund, a comparator passive index benchmark fund was selected based the Morningstar category classification as reported on Yahoo Finance, BRI fund's stated objectives, and available benchmark fund. The benchmark fund must be a low cost passively indexed fund where possible. Where unavailable, a low fee actively managed fund was selected.[3]

The AUM-weighted average net expense ratio of tracked BRI funds (Institutional class only for mutual funds) was approximately 67 basis points whereas the net expense ratio of benchmark passive index funds was approximately 7 basis points. Based on AUM of $97.2 billion, the marginal cost of an additional basis point in fees is $9.72 million (= 0.0001x$97,155). The total cost to investors of BRI funds' charged expenses over the selected passively managed benchmark funds was approximately $579 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 –2.98% or –298 basis points. Again, based on AUM of $97.2 billion, the historical economic loss is approximately $2,895 million per year. As alpha is net of fees, we decompose the marginal cost of underperformance as $579 million per year for excess fees and $2,316 million per year for underperformance net of fees.

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

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[2]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.

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

[4]See, for example, 2025 US Year End SPIVA Report.

Table 1. Underperformance Results by Horizon

Statistics	1-Year	3-Year	5-Year	All
Count:	123	113	92	127
BRI Underperformance:	71%	77%	76%	81%
SPIVA® Underperformance:*	79%	88%	85%	93%
AUM-Weighted Alpha:	–1.0%	–3.7%	–3.0%	–2.5%

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

Finally, dispersion risk here measures the standard deviation of the difference in rates of return between the BRI-based fund and its benchmark. The AUM weighted average dispersion risk was 6.5% (5 year). For comparison, the average standard deviation of BRI-based funds was 16.3% and benchmark funds was 18.1%. The S&P 500 index fund, SPY, standard deviation was 16.9%. Thus, dispersion risk was 36% (=6.5%/18.1%) of the overall risk of benchmark funds.

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

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

Summary BRI Fund Tables

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

Table 2. Summary Data by BRI Fund Categories

Fund Category		Value	Blend	Growth	Total
Large Cap:	**Count:**	12	53	14	79
	AUM:	$6,719	$56,490	$12,483	$75,692
	Management Cost:	$36	$284	$85	$405
Mid Cap:	**Count:**	8	15	8	31
	AUM:	$1,969	$7,986	$3,599	$13,554
	Management Cost:	$14	$56	$40	$110
Small Cap:	**Count:**	3	10	4	17
	AUM:	$516	$5,264	$2,128	$7,908
	Management Cost:	$4	$35	$25	$64
Total:	**Count:**	23	78	26	127
	AUM:	$9,204	$69,741	$18,210	$97,154
	Management Cost:	$54	$375	$150	$579

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:**	59.7	58.8	72.0	61.0
	Benchmark:	6.2	8.6	3.5	7.5
	Age:	9.2	14.7	8.5	13.2
Mid Cap:	**BRI:**	77.9	75.2	118.2	87.0
	Benchmark:	7.0	5.2	7.0	5.9
	Age:	11.2	14.9	13.4	13.9
Small Cap:	**BRI:**	80.0	72.3	124.4	86.8
	Benchmark:	7.0	5.0	7.0	5.7
	Age:	8.9	20.3	13.3	17.7
Total:	**BRI:**	64.7	61.7	87.3	66.8
	Benchmark:	6.4	7.9	4.6	7.2
	Age:	9.6	15.1	10.0	13.7

Note: BRI denotes weighted average of BRI net expense ratio. Benchmark denotes weighted average of the passive benchmark index fund net expense ratio. Age denotes the weighted average age of the funds.

Summary Performance Results of BRI Funds

Table 4 presents the AUM-weighted estimate of alpha related to BRI funds by category. Alpha here is the difference between the annualized average returns to each BRI fund and its passive index benchmark fund net of fees. Consistent with well-known results from other fund analysis, such as SPIVA® reports, alphas tend to be negative. For example, the 5 year overall total weighted average alpha was –3.0%, with the style Growth having the worst alpha of –3.8% and Value having the best of –0.4%. BRI Large Cap Growth funds performed the worst overall with –5.6% and the best specific category was Large Cap Value of +0.4%.

Table 4. Weighted Average Alpha by BRI Funds Categories

Fund Category		Value	Blend	Growth	Total
Large Cap:	**1 Year:**	+1.9	-3.4	-4.1	-3.1
	3 Year:	-0.4	-4.5	-5.2	-4.3
	5 Year:	+0.4	-3.6	-5.6	-3.5
Mid Cap:	**1 Year:**	-2.5	+0.8	+23.1	+6.2
	3 Year:	-3.6	-1.6	+1.0	-1.2
	5 Year:	-2.5	-0.8	-1.5	-1.3
Small Cap:	**1 Year:**	-8.8	-3.7	+33.9	+6.1
	3 Year:	-4.0	-4.9	+2.7	-2.7
	5 Year:	-2.8	-2.1	+0.4	-1.3
Total:	**1 Year:**	+0.4	-3.0	+5.8	-1.0
	3 Year:	-1.3	-4.2	-3.0	-3.7
	5 Year:	-0.4	-3.1	-3.8	-3.0

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

Table 5. Weighted Average Dispersion Risk by BRI Funds Categories

Fund Category		Value	Blend	Growth	Total
Large Cap:	**1 Year:**	3.8	5.2	6.1	5.2
	3 Year:	4.3	5.3	6.8	5.4
	5 Year:	4.2	6.0	6.3	5.8
Mid Cap:	**1 Year:**	12.5	7.3	10.3	8.8
	3 Year:	10.9	6.7	9.3	8.1
	5 Year:	11.6	6.4	9.3	8.1
Small Cap:	**1 Year:**	6.6	4.9	18.4	8.7
	3 Year:	5.6	5.0	16.3	8.2
	5 Year:	5.8	5.8	17.1	9.3
Total:	**1 Year:**	5.8	5.4	8.4	6.0
	3 Year:	5.8	5.4	8.4	6.0
	5 Year:	5.9	6.0	8.5	6.5

Appendix A: Summary Information of BRI Funds

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

Fund information and benchmarks

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

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

BRI	BRI Fund	Bench	Benchmark Fund	Start Date	End Date	BRI ER	Bench ER	AUM	Cap	Fund Firm
AVEFX	AM Bond ETF (16% Equity)	VMVAX	Vanguard Mid-Cap Value Admiral MF	20030501	20251231	0.42	0.07	$778	Mid_Cap	Ave Maria
AVEGX	AM Growth ETF	FSPGX	Fidelity Large Cap Growth MF	20060817	20251231	0.91	0.04	$1135	Large_Cap	Ave Maria
AVEAX	AM Growth Focused ETF	VIMAX	Vanguard Mid-Cap Admiral MF	20200501	20251231	1.11	0.05	$79	Mid_Cap	Ave Maria
AVEDX	AM Rising Dividend ETF	VLCAX	Vanguard Large-Cap Admiral MF	20050504	20251231	0.90	0.05	$1066	Large_Cap	Ave Maria
AVEMX	AM Value ETF	VIMAX	Vanguard Mid-Cap Admiral MF	20010501	20251231	0.93	0.05	$503	Mid_Cap	Ave Maria
AVERX	AM Value Focused Fund	VIMAX	Vanguard Mid-Cap Admiral MF	20001113	20251231	1.26	0.05	$85	Mid_Cap	Ave Maria
AVEWX	AM World Equity ETF	URTH	iShares MSCI World ETF	20100504	20251231	1.03	0.07	$139	Large_Cap	Ave Maria
CRQSX	CR Equity Index MF	VLCAX	Vanguard Large-Cap Admiral MF	20211203	20251231	0.09	0.05	$4562	Large_Cap	Catholic Responsible
CRLSX	CR International Equity MF	FSPGX	Fidelity Large Cap Growth MF	20211203	20251231	0.80	0.04	$2156	Large_Cap	Catholic Responsible
CRLVX	CR International Equity A MF	FSPGX	Fidelity Large Cap Growth MF	20211203	20251231	0.95	0.04	$2156	Large_Cap	Catholic Responsible
CRNSX	CR International Small-Cap MF	VFSAX	Vanguard FTSE All-World ex-US Small Cap Index Admiral	20211203	20251231	1.15	0.17	$119	Mid_Cap	Catholic Responsible
CMNSX	CR Magnus 45/55 MF	VSCGX	Vanguard LifeStrategy Conservative Growth Fund	20211203	20251231	0.40	0.12	$141	Large_Cap	Catholic Responsible
CMNVX	CR Magnus 45/55 A MF	VSCGX	Vanguard LifeStrategy Conservative Growth Fund	20211203	20251231	0.55	0.12	$141	Large_Cap	Catholic Responsible
CMPSX	CR Magnus 60/40 Alpha Plus MF	VBIAX	Vanguard Balanced Index Fund	20211203	20251231	0.47	0.07	$1525	Large_Cap	Catholic Responsible
CMPVX	CR Magnus 60/40 Alpha Plus A MF	VBIAX	Vanguard Balanced Index Fund	20211203	20251231	0.62	0.07	$1525	Large_Cap	Catholic Responsible
CMMSX	CR Magnus 60/40 Beta Plus MF	VBIAX	Vanguard Balanced Index Fund	20211203	20251231	0.35	0.07	$638	Large_Cap	Catholic Responsible
CMMVX	CR Magnus 60/40 Beta Plus A MF	VBIAX	Vanguard Balanced Index Fund	20211203	20251231	0.50	0.07	$638	Large_Cap	Catholic Responsible
CMUSX	CR Magnus 75/25 Beta Plus MF	VASGX	Vanguard LifeStrategy Growth Fund	20211203	20251231	0.42	0.14	$172	Large_Cap	Catholic Responsible
CMUVX	CR Magnus 75/25 Beta Plus A MF	VASGX	Vanguard LifeStrategy Growth Fund	20211203	20251231	0.57	0.14	$172	Large_Cap	Catholic Responsible
CRTSX	CR Multi-Style US Equity MF	VLCAX	Vanguard Large-Cap Admiral MF	20211203	20251231	0.65	0.05	$792	Large_Cap	Catholic Responsible
CRTVX	CR Multi-Style US Equity A MF	VLCAX	Vanguard Large-Cap Admiral MF	20211203	20251231	0.80	0.05	$792	Large_Cap	Catholic Responsible
CRSSX	CR Small-Cap MF	VSMAX	Vanguard Small-Cap Admiral MF	20211203	20251231	0.28	0.05	$566	Small_Cap	Catholic Responsible
SCECX	CM Enhanced Small-Mid Cap Fund	VSMAX	Vanguard Small-Cap Admiral MF	20240828	20251231	0.64	0.05	$173	Small_Cap	Crossmark
CLCG	CM Large Cap Growth ETF	FSPGX	Fidelity Large Cap Growth MF	20250723	20251231	0.50	0.04	$27	Large_Cap	Crossmark
CLCV	CM Large Cap Value ETF	FLCOX	Fidelity Large Cap Value MF	20250723	20251231	0.50	0.04	$27	Large_Cap	Crossmark
SCJAX	CM Steward Covered Call A MF	FLCOX	Fidelity Large Cap Value MF	20171220	20251231	1.25	0.04	$105	Large_Cap	Crossmark
SCJCX	CM Steward Covered Call C MF	FLCOX	Fidelity Large Cap Value MF	20171220	20251231	2.00	0.04	$105	Large_Cap	Crossmark
SCJIX	CM Steward Covered Call MF	FLCOX	Fidelity Large Cap Value MF	20171220	20251231	1.00	0.04	$105	Large_Cap	Crossmark
SGIDX	CM Steward Global Equity A MF	URTH	iShares MSCI World ETF	20080409	20251231	1.26	0.24	$452	Large_Cap	Crossmark
SGIFX	CM Steward Global Equity C MF	URTH	iShares MSCI World ETF	20171218	20251231	2.02	0.24	$452	Large_Cap	Crossmark
SGISX	CM Steward Global Equity MF	URTH	iShares MSCI World ETF	20080409	20251231	1.01	0.24	$452	Large_Cap	Crossmark
SNTKX	CM Steward International Enhanced A MF	EFA	iShares MSCI EAFE Index	20060322	20251231	1.03	0.33	$264	Large_Cap	Crossmark
SNTCX	CM Steward International Enhanced MF	EFA	iShares MSCI EAFE Index	20060322	20251231	0.77	0.33	$264	Large_Cap	Crossmark
SJCAX	CM Steward Large Cap Core A MF	VLCAX	Vanguard Large-Cap Admiral MF	20211124	20251231	1.00	0.05	$184	Large_Cap	Crossmark
SJCIX	CM Steward Large Cap Core MF	VLCAX	Vanguard Large-Cap Admiral MF	20211124	20251231	0.75	0.05	$184	Large_Cap	Crossmark
SJGAX	CM Steward Large Cap Growth A MF	FSPGX	Fidelity Large Cap Growth MF	20211124	20251231	1.00	0.04	$213	Large_Cap	Crossmark
SJGIX	CM Steward Large Cap Growth MF	FSPGX	Fidelity Large Cap Growth MF	20211124	20251231	0.75	0.04	$213	Large_Cap	Crossmark
SJVAX	CM Steward Large Cap Value A MF	VMVAX	Vanguard Mid-Cap Value Admiral MF	20211124	20251231	1.00	0.07	$103	Large_Cap	Crossmark
SJVIX	CM Steward Large Cap Value MF	FLCOX	Fidelity Large Cap Value MF	20211124	20251231	0.75	0.04	$103	Large_Cap	Crossmark
SMNAX	CM Steward Market Neutral A MF	VMVAX	Vanguard Mid-Cap Value Admiral MF	20211124	20251231	2.44	0.07	$121	Mid_Cap	Crossmark
SMNIX	CM Steward Market Neutral MF	VMVAX	Vanguard Mid-Cap Value Admiral MF	20211124	20251231	2.25	0.07	$121	Mid_Cap	Crossmark
SEEKX	CM Steward Values Enhanced Large Cap A MF	VLCAX	Vanguard Large-Cap Admiral MF	20041001	20251231	0.86	0.05	$303	Large_Cap	Crossmark
SEECX	CM Steward Values Enhanced Large Cap MF	VLCAX	Vanguard Large-Cap Admiral MF	20041001	20251231	0.61	0.05	$303	Large_Cap	Crossmark
TRDFX	CM Steward Values Enhanced Small-Mid Cap A MF	VSMAX	Vanguard Small-Cap Admiral MF	20060403	20251231	0.83	0.05	$173	Small_Cap	Crossmark
ETAMX	ET Balanced A MF	VIMAX	Vanguard Mid-Cap Admiral MF	20150721	20251231	1.07	0.05	$392	Mid_Cap	Eventide
ETCMX	ET Balanced C MF	VIMAX	Vanguard Mid-Cap Admiral MF	20150721	20251231	1.82	0.05	$392	Mid_Cap	Eventide
ETIMX	ET Balanced MF	VIMAX	Vanguard Mid-Cap Admiral MF	20150721	20251231	0.82	0.05	$392	Mid_Cap	Eventide
ETNMX	ET Balanced N MF	VIMAX	Vanguard Mid-Cap Admiral MF	20150721	20251231	1.02	0.05	$392	Mid_Cap	Eventide
ETADX	ET Dividend Growth A MF	VIMAX	Vanguard Mid-Cap Admiral MF	20171006	20251231	1.20	0.05	$1200	Mid_Cap	Eventide
ETCDX	ET Dividend Growth C MF	VIMAX	Vanguard Mid-Cap Admiral MF	20171006	20251231	1.95	0.05	$1200	Mid_Cap	Eventide
ETIDX	ET Dividend Growth MF	VIMAX	Vanguard Mid-Cap Admiral MF	20171006	20251231	0.95	0.05	$1200	Mid_Cap	Eventide
ETNDX	ET Dividend Growth N MF	VIMAX	Vanguard Mid-Cap Admiral MF	20171006	20251231	1.15	0.05	$1200	Mid_Cap	Eventide

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

BRI	BRI Fund	Bench	Benchmark Fund	Start Date	End Date	BRI ER	Bench ER	AUM	Cap	Fund Firm
ETAEX	ET Exponential Technologies A MF	VMGMX	Vanguard Mid-Cap Growth Admiral MF	20200630	20251231	1.60	0.07	$92	Mid_Cap	Eventide
ETCEX	ET Exponential Technologies C MF	VMGMX	Vanguard Mid-Cap Growth Admiral MF	20200630	20251231	2.35	0.07	$92	Mid_Cap	Eventide
ETIEX	ET Exponential Technologies MF	VMGMX	Vanguard Mid-Cap Growth Admiral MF	20200630	20251231	1.34	0.07	$92	Mid_Cap	Eventide
ETNEX	ET Exponential Technologies N MF	VMGMX	Vanguard Mid-Cap Growth Admiral MF	20200630	20251231	1.55	0.07	$92	Mid_Cap	Eventide
ETAGX	ET Gilead A MF	VMGMX	Vanguard Mid-Cap Growth Admiral MF	20100203	20251231	1.43	0.07	$2910	Mid_Cap	Eventide
ETCGX	ET Gilead C MF	VMGMX	Vanguard Mid-Cap Growth Admiral MF	20100203	20251231	2.18	0.07	$2910	Mid_Cap	Eventide
ETILX	ET Gilead MF	VMGMX	Vanguard Mid-Cap Growth Admiral MF	20100203	20251231	1.16	0.07	$2910	Mid_Cap	Eventide
ETGLX	ET Gilead N MF	VMGMX	Vanguard Mid-Cap Growth Admiral MF	20100203	20251231	1.38	0.07	$2910	Mid_Cap	Eventide
ETAHX	ET Healthcare & Life Sciences A MF	VSGAX	Vanguard Small-Cap Growth Admiral MF	20121227	20251231	1.56	0.07	$1350	Small_Cap	Eventide
ETCHX	ET Healthcare & Life Sciences C MF	VSGAX	Vanguard Small-Cap Growth Admiral MF	20121227	20251231	2.31	0.07	$1350	Small_Cap	Eventide
ETIHX	ET Healthcare & Life Sciences MF	VSGAX	Vanguard Small-Cap Growth Admiral MF	20121227	20251231	1.32	0.07	$1350	Small_Cap	Eventide
ETNHX	ET Healthcare & Life Sciences N MF	VSGAX	Vanguard Small-Cap Growth Admiral MF	20121227	20251231	1.51	0.07	$1350	Small_Cap	Eventide
ELCV	ET High Dividend ETF	FLCOX	Fidelity Large Cap Value MF	20240930	20251231	0.49	0.04	$146	Large_Cap	Eventide
ETLAX	ET Large Cap Focus A MF	FSPGX	Fidelity Large Cap Growth MF	20230515	20251231	1.19	0.04	$177	Large_Cap	Eventide
ETLCX	ET Large Cap Focus C MF	FSPGX	Fidelity Large Cap Growth MF	20230515	20251231	1.94	0.04	$177	Large_Cap	Eventide
ETLIX	ET Large Cap Focus MF	VLCAX	Vanguard Large-Cap Admiral MF	20230515	20251231	0.94	0.05	$177	Large_Cap	Eventide
ETLNX	ET Large Cap Focus N MF	FSPGX	Fidelity Large Cap Growth MF	20230515	20251231	1.14	0.04	$177	Large_Cap	Eventide
EUSM	ET US Market ETF	VLCAX	Vanguard Large-Cap Admiral MF	20241217	20251231	0.39	0.05	$126	Large_Cap	Eventide
BRIF	FI Bright Portfolios Focused Equity ETF	VLCAX	Vanguard Large-Cap Admiral MF	20241220	20251231	0.65	0.05	$99	Large_Cap	Faith Investor
PRAY	FI Christian Stock ETF	URTH	iShares MSCI World ETF	20220209	20251231	0.68	0.24	$72	Large_Cap	Faith Investor
CATH	GX S&P 500 Catholic Values ETF	VLCAX	Vanguard Large-Cap Admiral MF	20160418	20251231	0.29	0.05	$1096	Large_Cap	Global X
CEFA	GX S&P Catholic Values Developed ex-U.S. ETF	VEU	Vanguard FTSE All-World ex-US ETF	20200622	20251231	0.35	0.07	$26	Large_Cap	Global X
GGBZX	GS Aggressive Allocation A MF	VLCAX	Vanguard Large-Cap Admiral MF	20010827	20251231	1.09	0.05	$1215	Large_Cap	Guidestone
GAGYX	GS Aggressive Allocation MF	VLCAX	Vanguard Large-Cap Admiral MF	20151123	20251231	0.83	0.05	$1215	Large_Cap	Guidestone
GGIZX	GS Balanced Allocation A MF	VLCAX	Vanguard Large-Cap Admiral MF	20010827	20251231	0.98	0.05	$1345	Large_Cap	Guidestone
GBAYX	GS Balanced Allocation MF	VLCAX	Vanguard Large-Cap Admiral MF	20151123	20251231	0.73	0.05	$1345	Large_Cap	Guidestone
GFIZX	GS Conservative Allocation A MF	VLCAX	Vanguard Large-Cap Admiral MF	20010827	20251231	0.94	0.05	$416	Large_Cap	Guidestone
GCAYX	GS Conservative Allocation MF	VLCAX	Vanguard Large-Cap Admiral MF	20151123	20251231	0.69	0.05	$416	Large_Cap	Guidestone
GDMZX	GS Defensive Market Strategies A MF	VLCAX	Vanguard Large-Cap Admiral MF	20110901	20251231	0.92	0.05	$1196	Large_Cap	Guidestone
GDMYX	GS Defensive Market Strategies MF	VLCAX	Vanguard Large-Cap Admiral MF	20110901	20251231	0.65	0.05	$1196	Large_Cap	Guidestone
GEMZX	GS Emerging Markets Equity A MF	VWO	Vanguard FTSE Emerging Markets ETF	20131104	20251231	1.32	0.07	$890	Large_Cap	Guidestone
GEMYX	GS Emerging Markets Equity MF	VWO	Vanguard FTSE Emerging Markets ETF	20131104	20251231	1.05	0.07	$890	Large_Cap	Guidestone
GEQZX	GS Equity Index A MF	FLCOX	Fidelity Large Cap Value MF	20010827	20251231	0.39	0.04	$5805	Large_Cap	Guidestone
GEQYX	GS Equity Index MF	VLCAX	Vanguard Large-Cap Admiral MF	20010827	20251231	0.12	0.05	$5805	Large_Cap	Guidestone
GREZX	GS Global Real Estate Securities A MF	VIMAX	Vanguard Mid-Cap Admiral MF	20061229	20251231	1.23	0.05	$320	Mid_Cap	Guidestone
GREYX	GS Global Real Estate Securities MF	VIMAX	Vanguard Mid-Cap Admiral MF	20150430	20251231	0.91	0.05	$320	Mid_Cap	Guidestone
GGEZX	GS Growth Equity A MF	FSPGX	Fidelity Large Cap Growth MF	20010827	20251231	0.91	0.04	$1953	Large_Cap	Guidestone
GEIZX	GS Growth Equity Index A MF	FSPGX	Fidelity Large Cap Growth MF	20220831	20251231	0.51	0.04	$367	Large_Cap	Guidestone
GEIYX	GS Growth Equity Index MF	FSPGX	Fidelity Large Cap Growth MF	20220831	20251231	0.26	0.04	$367	Large_Cap	Guidestone
GGEYX	GS Growth Equity MF	FSPGX	Fidelity Large Cap Growth MF	20010827	20251231	0.65	0.04	$1953	Large_Cap	Guidestone
GIEZX	GS International Equity A MF	EFA	iShares MSCI EAFE Index	20010827	20251231	1.13	0.33	$1497	Large_Cap	Guidestone
GIIZX	GS International Equity Index A MF	EFA	iShares MSCI EAFE Index	20150603	20251231	0.51	0.33	$1568	Large_Cap	Guidestone
GIIYX	GS International Equity Index MF	EFA	iShares MSCI EAFE Index	20150603	20251231	0.21	0.33	$1568	Large_Cap	Guidestone
GIEYX	GS International Equity MF	EFA	iShares MSCI EAFE Index	20010827	20251231	0.85	0.33	$1497	Large_Cap	Guidestone
GCOZX	GS Moderately Aggressive Allocation A MF	VLCAX	Vanguard Large-Cap Admiral MF	20031029	20251231	1.05	0.05	$1175	Large_Cap	Guidestone
GGRYX	GS Moderately Aggressive Allocation MF	VLCAX	Vanguard Large-Cap Admiral MF	20151123	20251231	0.79	0.05	$1175	Large_Cap	Guidestone
GMTZX	GS MyDestination 2015 A MF	VLCAX	Vanguard Large-Cap Admiral MF	20170501	20251231	0.75	0.05	$670	Large_Cap	Guidestone
GMTYX	GS MyDestination 2015 MF	VLCAX	Vanguard Large-Cap Admiral MF	20170501	20251231	0.45	0.05	$670	Large_Cap	Guidestone
GMWZX	GS MyDestination 2025 A MF	VLCAX	Vanguard Large-Cap Admiral MF	20170501	20251231	0.75	0.05	$1973	Large_Cap	Guidestone
GMWYX	GS MyDestination 2025 MF	VLCAX	Vanguard Large-Cap Admiral MF	20170501	20251231	0.45	0.05	$1973	Large_Cap	Guidestone
GMHZX	GS MyDestination 2035 A MF	VLCAX	Vanguard Large-Cap Admiral MF	20170501	20251231	0.75	0.05	$2282	Large_Cap	Guidestone
GMHYX	GS MyDestination 2035 MF	VLCAX	Vanguard Large-Cap Admiral MF	20170501	20251231	0.45	0.05	$2282	Large_Cap	Guidestone
GMFZX	GS MyDestination 2045 A MF	VLCAX	Vanguard Large-Cap Admiral MF	20061229	20251231	0.70	0.05	$1965	Large_Cap	Guidestone

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

BRI	BRI Fund	Bench	Benchmark Fund	Start Date	End Date	BRI ER	Bench ER	AUM	Cap	Fund Firm
GMYYX	GS MyDestination 2045 MF	VLCAX	Vanguard Large-Cap Admiral MF	20170501	20251231	0.45	0.05	$1965	Large_Cap	Guidestone
GMGZX	GS MyDestination 2055 A MF	VLCAX	Vanguard Large-Cap Admiral MF	20170501	20251231	0.72	0.05	$1059	Large_Cap	Guidestone
GMGYX	GS MyDestination 2055 MF	VLCAX	Vanguard Large-Cap Admiral MF	20170501	20251231	0.45	0.05	$1059	Large_Cap	Guidestone
GSCZX	GS Small Cap Equity A MF	VSMAX	Vanguard Small-Cap Admiral MF	20010827	20251231	1.23	0.05	$906	Small_Cap	Guidestone
GSCYX	GS Small Cap Equity MF	VSMAX	Vanguard Small-Cap Admiral MF	20010827	20251231	0.95	0.05	$906	Small_Cap	Guidestone
GVEZX	GS Value Equity A MF	FLCOX	Fidelity Large Cap Value MF	20010827	20251231	0.90	0.04	$1079	Large_Cap	Guidestone
GVIZX	GS Value Equity Index A MF	FLCOX	Fidelity Large Cap Value MF	20220831	20251231	0.50	0.04	$225	Large_Cap	Guidestone
GVIYX	GS Value Equity Index MF	FLCOX	Fidelity Large Cap Value MF	20220831	20251231	0.25	0.04	$225	Large_Cap	Guidestone
GVEYX	GS Value Equity MF	FLCOX	Fidelity Large Cap Value MF	20010827	20251231	0.63	0.04	$1079	Large_Cap	Guidestone
BIBL	II 100 ETF	VIMAX	Vanguard Mid-Cap Admiral MF	20171101	20251231	0.35	0.05	$335	Mid_Cap	Inspire Investing
FDLS	II Fidelis Multi Factor ETF	VSMAX	Vanguard Small-Cap Admiral MF	20220825	20251231	0.69	0.05	$106	Small_Cap	Inspire Investing
BLES	II Global Hope ETF	VT	Vanguard Total World Stock	20170301	20251231	0.58	0.07	$132	Mid_Cap	Inspire Investing
PTL	II Inspire 500 ETF	VIMAX	Vanguard Mid-Cap Admiral MF	20240327	20251231	0.09	0.05	$517	Mid_Cap	Inspire Investing
WWJD	II International ETF	URTH	iShares MSCI World ETF	20191002	20251231	0.66	0.24	$406	Large_Cap	Inspire Investing
GLRY	II Momentum ETF	VMGMX	Vanguard Mid-Cap Growth Admiral MF	20201209	20251231	0.80	0.07	$96	Mid_Cap	Inspire Investing
ISMD	II Small Mid Cap ETF	VSIAX	Vanguard Small-Cap Value Admiral MF	20170301	20251231	0.57	0.07	$227	Small_Cap	Inspire Investing
RISN	II Tactical Balanced ETF	VMGMX	Vanguard Mid-Cap Growth Admiral MF	20200717	20251231	0.74	0.07	$92	Mid_Cap	Inspire Investing
KCXIX	KC All Cap Index Fund MF	VLCAX	Vanguard Large-Cap Admiral MF	20191231	20251231	0.25	0.05	$289	Large_Cap	Knights of Columbus
KCIIX	KC International Equity Fund MF	VXUS	Vanguard Total International ETF	20150227	20251231	1.10	0.08	$245	Large_Cap	Knights of Columbus
KCGIX	KC Large Cap Growth Fund MF	FSPGX	Fidelity Large Cap Growth MF	20150227	20251231	0.76	0.04	$278	Large_Cap	Knights of Columbus
KCVIX	KC Large Cap Value Fund MF	FLCOX	Fidelity Large Cap Value MF	20150227	20251231	0.76	0.04	$304	Large_Cap	Knights of Columbus
KCEIX	KC Long/Short Equity Fund MF	VMVAX	Vanguard Mid-Cap Value Admiral MF	20191202	20251231	1.85	0.07	$192	Mid_Cap	Knights of Columbus
KCRIX	KC Real Estate Fund MF	VIMAX	Vanguard Mid-Cap Admiral MF	20190930	20251231	1.00	0.05	$140	Mid_Cap	Knights of Columbus
KCSIX	KC Small Cap Fund MF	VSMAX	Vanguard Small-Cap Admiral MF	20150227	20251231	0.90	0.05	$170	Small_Cap	Knights of Columbus
LKBAX	LK Balanced MF	VLCAX	Vanguard Large-Cap Admiral MF	20001113	20251231	0.80	0.05	$112	Large_Cap	LKCM
LKEQX	LK Equity MF	VLCAX	Vanguard Large-Cap Admiral MF	20001113	20251231	0.89	0.05	$523	Large_Cap	LKCM
LKINX	LK International Equity MF	EFA	iShares MSCI EAFE Index	20190501	20251231	1.00	0.33	$72	Large_Cap	LKCM
LKSCX	LK Small Cap Equity MF	VSGAX	Vanguard Small-Cap Growth Admiral MF	20110927	20251231	1.00	0.07	$319	Small_Cap	LKCM
LKSMX	LK Small-Mid Cap Equity MF	VSGAX	Vanguard Small-Cap Growth Admiral MF	20110927	20251231	1.00	0.07	$43	Small_Cap	LKCM
NCBGX	NC Balanced Growth Fund A MF	VLCAX	Vanguard Large-Cap Admiral MF	19990701	20251231	0.86	0.05	$372	Large_Cap	New Covenant
NCGFX	NC Growth Fund A MF	VLCAX	Vanguard Large-Cap Admiral MF	19990701	20251231	0.72	0.05	$565	Large_Cap	New Covenant
OAEM	OA Emerging Market ETF	VWO	Vanguard FTSE Emerging Markets ETF	20220916	20251231	1.25	0.07	$60	Large_Cap	One Ascent
OAIM	OA International Equity ETF	EFA	iShares MSCI EAFE Index	20220919	20251231	0.95	0.33	$242	Large_Cap	One Ascent
OALC	OA Large Cap Core ETF	VLCAX	Vanguard Large-Cap Admiral MF	20211117	20251231	0.49	0.05	$170	Large_Cap	One Ascent
OASC	OA Small Cap Core ETF	VSMAX	Vanguard Small-Cap Admiral MF	20240617	20251231	0.64	0.05	$56	Small_Cap	One Ascent
MBAPX	PX Genesis Balanced MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	20100105	20251231	0.91	0.07	$103	Large_Cap	Praxis
MCONX	PX Genesis Conservative MF	VSCGX	Vanguard LifeStrategy Conservative Growth MF	20100105	20251231	1.08	0.12	$25	Large_Cap	Praxis
MGAFX	PX Genesis Growth MF	VIGAX	Vanguard Growth Index MF Admiral	20100105	20251231	0.92	0.05	$123	Large_Cap	Praxis
MGNDX	PX Growth Index A MF	FSPGX	Fidelity Large Cap Growth MF	20070503	20251231	0.63	0.04	$735	Large_Cap	Praxis
MMDEX	PX Growth Index MF	FSPGX	Fidelity Large Cap Growth MF	20070503	20251231	0.35	0.04	$735	Large_Cap	Praxis
PRXG	PX Impact Large Cap Growth ETF	FSPGX	Fidelity Large Cap Growth MF	20250408	20251231	0.36	0.04	$55	Large_Cap	Praxis
PRXV	PX Impact Large Cap Value ETF	FLCOX	Fidelity Large Cap Value MF	20250408	20251231	0.36	0.04	$53	Large_Cap	Praxis
MPLAX	PX International Index A MF	ACWI	iShares MSCI ACWI ETF	20101231	20251231	1.02	0.32	$534	Large_Cap	Praxis
MPLIX	PX International Index MF	ACWI	iShares MSCI ACWI ETF	20101231	20251231	0.56	0.32	$534	Large_Cap	Praxis
MMSCX	PX Small Cap Index A MF	VSMAX	Vanguard Small-Cap Admiral MF	20070503	20251231	1.03	0.05	$199	Small_Cap	Praxis
MMSIX	PX Small Cap Index MF	VSMAX	Vanguard Small-Cap Admiral MF	20070503	20251231	0.44	0.05	$199	Small_Cap	Praxis
MVIAX	PX Value Index A MF	FLCOX	Fidelity Large Cap Value MF	20060501	20251231	0.68	0.04	$523	Large_Cap	Praxis
MVIIX	PX Value Index MF	FLCOX	Fidelity Large Cap Value MF	20060501	20251231	0.38	0.04	$523	Large_Cap	Praxis
SOVF	SC Flourish Fund ETF	VSIAX	Vanguard Small-Cap Value Admiral MF	20231003	20251231	0.75	0.07	$108	Small_Cap	Sovereigns Capital
TAAAX	TT Aggressive Allocation Fund A MF	VXF	Vanguard Extended Market ETF	20050630	20251231	1.20	0.05	$3150	Large_Cap	Thrivent
TAAIX	TT Aggressive Allocation Fund MF	VXF	Vanguard Extended Market ETF	20050630	20251231	1.02	0.05	$3150	Large_Cap	Thrivent

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

BRI	BRI Fund	Bench	Benchmark Fund	Start Date	End Date	BRI ER	Bench ER	AUM	Cap	Fund Firm
AABFX	TT Balanced Income Plus A MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	19971229	20251231	0.99	0.07	$434	Large_Cap	Thrivent
IBBFX	TT Balanced Income Plus MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	19971229	20251231	0.75	0.07	$434	Large_Cap	Thrivent
AALGX	TT Global Stock Fund A MF	ACWI	iShares MSCI ACWI ETF	19971229	20251231	0.96	0.32	$2310	Large_Cap	Thrivent
IILGX	TT Global Stock Fund MF	ACWI	iShares MSCI ACWI ETF	19971229	20251231	0.65	0.32	$2310	Large_Cap	Thrivent
TWAAX	TT International Allocation Fund A MF	VWO	Vanguard FTSE Emerging Markets ETF	20080229	20251231	1.16	0.07	$941	Large_Cap	Thrivent
TWAIX	TT International Allocation Fund MF	VWO	Vanguard FTSE Emerging Markets ETF	20080303	20251231	0.80	0.07	$941	Large_Cap	Thrivent
AAAGX	TT Large Cap Growth Fund A MF	FSPGX	Fidelity Large Cap Growth MF	19991029	20251231	1.01	0.04	$4070	Large_Cap	Thrivent
THLCX	TT Large Cap Growth Fund MF	FSPGX	Fidelity Large Cap Growth MF	19991029	20251231	0.74	0.04	$4070	Large_Cap	Thrivent
AAUTX	TT Large Cap Value Fund A MF	FLCOX	Fidelity Large Cap Value MF	19991029	20251231	0.84	0.04	$2920	Large_Cap	Thrivent
TLVIX	TT Large Cap Value Fund MF	FLCOX	Fidelity Large Cap Value MF	19991029	20251231	0.56	0.04	$2920	Large_Cap	Thrivent
TMCGX	TT Mid Cap Growth Fund MF	VMGMX	Vanguard Mid-Cap Growth Admiral MF	20200228	20251231	0.90	0.07	$36	Mid_Cap	Thrivent
AASCX	TT Mid Cap Stock Fund A MF	VIMAX	Vanguard Mid-Cap Admiral MF	19971229	20251231	0.96	0.05	$3170	Mid_Cap	Thrivent
TMSIX	TT Mid Cap Stock Fund MF	VIMAX	Vanguard Mid-Cap Admiral MF	19971229	20251231	0.74	0.05	$3170	Mid_Cap	Thrivent
TMCVX	TT Mid Cap Vaue Fund MF	VMVAX	Vanguard Mid-Cap Value Admiral MF	20200228	20251231	0.90	0.07	$20	Mid_Cap	Thrivent
THMAX	TT Moderate Allocation Fund A MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	20050630	20251231	1.06	0.07	$4140	Large_Cap	Thrivent
TMAIX	TT Moderate Allocation Fund MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	20050630	20251231	0.83	0.07	$4140	Large_Cap	Thrivent
TMAAX	TT Moderately Aggressive Allocation Fund A MF	VTI	Vanguard Total Stock Market ETF	20050630	20251231	1.12	0.03	$5280	Large_Cap	Thrivent
TMAFX	TT Moderately Aggressive Allocation Fund MF	VTI	Vanguard Total Stock Market ETF	20050630	20251231	0.91	0.03	$5280	Large_Cap	Thrivent
TCAAX	TT Moderately Conservative Allocation Fund A MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	20050630	20251231	1.04	0.07	$1170	Large_Cap	Thrivent
TCAIX	TT Moderately Conservative Allocation Fund MF	VBIAX	Vanguard Balanced Index Fund Admiral MF	20050630	20251231	0.80	0.07	$1170	Large_Cap	Thrivent
TSCGX	TT Small Cap Growth Fund MF	VSGAX	Vanguard Small-Cap Growth Admiral MF	20180228	20251231	0.95	0.07	$135	Small_Cap	Thrivent
AASMX	TT Small Cap Stock Fund A MF	VSMAX	Vanguard Small-Cap Admiral MF	19971229	20251231	1.01	0.05	$2990	Small_Cap	Thrivent
TSCSX	TT Small Cap Stock Fund MF	VSMAX	Vanguard Small-Cap Admiral MF	19971229	20251231	0.78	0.05	$2990	Small_Cap	Thrivent
TSME	TT Small-Mid Cap Equity ETF	VSGAX	Vanguard Small-Cap Growth Admiral MF	20221005	20251231	0.65	0.07	$648	Small_Cap	Thrivent
TCGAX	TP Conservative Growth A MF	VIMAX	Vanguard Mid-Cap Admiral MF	20001005	20251231	1.78	0.05	$36	Mid_Cap	Timothy Plan
TCVCX	TP Conservative Growth C MF	VIMAX	Vanguard Mid-Cap Admiral MF	20040202	20251231	2.28	0.05	$36	Mid_Cap	Timothy Plan
TIICX	TP Conservative Growth MF	VIMAX	Vanguard Mid-Cap Admiral MF	20240604	20251231	1.53	0.05	$36	Mid_Cap	Timothy Plan
TPDAX	TP Defensive Strategies A MF	VMVAX	Vanguard Mid-Cap Value Admiral MF	20091104	20251231	1.32	0.07	$87	Mid_Cap	Timothy Plan
TPDCX	TP Defensive Strategies C MF	VMVAX	Vanguard Mid-Cap Value Admiral MF	20091104	20251231	2.07	0.07	$87	Mid_Cap	Timothy Plan
TPDIX	TP Defensive Strategies MF	VMVAX	Vanguard Mid-Cap Value Admiral MF	20130813	20251231	1.07	0.07	$87	Mid_Cap	Timothy Plan
TGIAX	TP Growth & Income A MF	VMVAX	Vanguard Mid-Cap Value Admiral MF	20131001	20251231	1.84	0.07	$19	Mid_Cap	Timothy Plan
TGCIX	TP Growth & Income C MF	VMVAX	Vanguard Mid-Cap Value Admiral MF	20131001	20251231	2.59	0.07	$19	Mid_Cap	Timothy Plan
TIGIX	TP Growth & Income MF	VMVAX	Vanguard Mid-Cap Value Admiral MF	20131003	20251231	1.59	0.07	$19	Mid_Cap	Timothy Plan
TPHD	TP High Dividend Stock ETF	VMVAX	Vanguard Mid-Cap Value Admiral MF	20190501	20251231	0.52	0.07	$299	Mid_Cap	Timothy Plan
TPIAX	TP International A MF	FSPGX	Fidelity Large Cap Growth MF	20070503	20251231	1.60	0.04	$209	Large_Cap	Timothy Plan
TPICX	TP International C MF	FSPGX	Fidelity Large Cap Growth MF	20070503	20251231	2.35	0.04	$209	Large_Cap	Timothy Plan
TPIF	TP International ETF	EFA	iShares MSCI EAFE Index	20191203	20251231	0.62	0.33	$155	Large_Cap	Timothy Plan
TPIIX	TP International MF	FSPGX	Fidelity Large Cap Growth MF	20130807	20251231	1.35	0.04	$209	Large_Cap	Timothy Plan
TPAIX	TP Israel Common Values A MF	VMGMX	Vanguard Mid-Cap Growth Admiral MF	20111011	20251231	1.77	0.07	$158	Mid_Cap	Timothy Plan
TPCIX	TP Israel Common Values C MF	VMGMX	Vanguard Mid-Cap Growth Admiral MF	20111011	20251231	2.52	0.07	$158	Mid_Cap	Timothy Plan
TICIX	TP Israel Common Values MF	VMGMX	Vanguard Mid-Cap Growth Admiral MF	20130807	20251231	1.52	0.07	$158	Mid_Cap	Timothy Plan
TLGAX	TP Large / Mid Cap Growth A MF	FSPGX	Fidelity Large Cap Growth MF	20001005	20251231	1.35	0.04	$283	Large_Cap	Timothy Plan
TLGCX	TP Large / Mid Cap Growth C MF	FSPGX	Fidelity Large Cap Growth MF	20040202	20251231	2.10	0.04	$283	Large_Cap	Timothy Plan
TPLIX	TP Large / Mid Cap Growth MF	FSPGX	Fidelity Large Cap Growth MF	20130807	20251231	1.10	0.04	$283	Large_Cap	Timothy Plan
TLVAX	TP Large / Mid Cap Value A MF	VIMAX	Vanguard Mid-Cap Admiral MF	19990714	20251231	1.29	0.05	$331	Mid_Cap	Timothy Plan
TLVCX	TP Large / Mid Cap Value C MF	VIMAX	Vanguard Mid-Cap Admiral MF	20040202	20251231	2.04	0.05	$331	Mid_Cap	Timothy Plan
TMVIX	TP Large / Mid Cap Value MF	VIMAX	Vanguard Mid-Cap Admiral MF	20130807	20251231	1.04	0.05	$331	Mid_Cap	Timothy Plan
TPLC	TP Mid Cap Core ETF	VIMAX	Vanguard Mid-Cap Admiral MF	20190501	20251231	0.52	0.05	$310	Mid_Cap	Timothy Plan
TAAGX	TP Small / Mid Cap Growth A MF	VMGMX	Vanguard Mid-Cap Growth Admiral MF	20001005	20251231	1.49	0.07	$88	Mid_Cap	Timothy Plan
TCAGX	TP Small / Mid Cap Growth C MF	VMGMX	Vanguard Mid-Cap Growth Admiral MF	20040202	20251231	2.24	0.07	$88	Mid_Cap	Timothy Plan
TIAGX	TP Small / Mid Cap Growth MF	VMGMX	Vanguard Mid-Cap Growth Admiral MF	20130807	20251231	1.24	0.07	$88	Mid_Cap	Timothy Plan
TPSC	TP Small Cap Core ETF	VSMAX	Vanguard Small-Cap Admiral MF	20191203	20251231	0.52	0.05	$245	Small_Cap	Timothy Plan
TPLNX	TP Small Cap Value A MF	VSIAX	Vanguard Small-Cap Value Admiral MF	19940324	20251231	1.39	0.07	$174	Small_Cap	Timothy Plan

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

BRI	BRI Fund	Bench	Benchmark Fund	Start Date	End Date	BRI ER	Bench ER	AUM	Cap	Fund Firm
TSVCX	TP Small Cap Value C MF	VSIAX	Vanguard Small-Cap Value Admiral MF	20040202	20251231	2.14	0.07	$174	Small_Cap	Timothy Plan
TPVIX	TP Small Cap Value MF	VSIAX	Vanguard Small-Cap Value Admiral MF	20130807	20251231	1.14	0.07	$174	Small_Cap	Timothy Plan
TSGAX	TP Strategic Growth A MF	VMVAX	Vanguard Mid-Cap Value Admiral MF	20001005	20251231	1.69	0.07	$35	Mid_Cap	Timothy Plan
TSGCX	TP Strategic Growth C MF	VMVAX	Vanguard Mid-Cap Value Admiral MF	20040202	20251231	2.19	0.07	$35	Mid_Cap	Timothy Plan
TISGX	TP Strategic Growth MF	VIMAX	Vanguard Mid-Cap Admiral MF	20240604	20251231	1.44	0.05	$35	Mid_Cap	Timothy Plan
VIDI	VT International Equity Strategy ETF	VMVAX	Vanguard Mid-Cap Value Index Fund Admiral MF	20131031	20251231	0.61	0.07	$392	Mid_Cap	Vident
PPTY	VT U.S. Diversified Real Estate ETF	VSMAX	Vanguard Small-Cap Admiral MF	20180328	20251231	0.53	0.05	$34	Small_Cap	Vident
VUSE	VT U.S. Equity Strategy ETF	FSPGX	Fidelity Large Cap Growth MF	20140123	20251231	0.50	0.04	$649	Large_Cap	Vident

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

Appendix B: Individual Fund Analysis by Category

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

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Calculation disclosures

- Passive index fund comparators may be subject to debate and, at the end of the day, the sole discretion of us.
- Correctly measuring fund expenses is challenging, especially multi-class mutual funds. The analysis here seeks to be based on the lowest possible expense ratio found (Net analysis), such as an institutional account. Some means of addressing the multitude of accounts for one mutual fund as well as differences between the net expense ratio and the gross expense ratio for a particular fund class will eventually be addressed.
- Non-price information is primarily drawn from Fact Sheets made available at the beginning of the quarter where possible. For example, the BRIQ Newsletter Volume 24.4 non-price information is primarily drawn from Fact Sheets made available for September 30, 2024. When this information is not made on a timely basis by fund managers, a multitude of other sources are relied upon.
- There can be no assurance that the Fund’s investment objectives or various categories of fund’s investment objectives have been correctly identified.
- Mutual funds (MFs) and exchange-traded funds (ETFs) are included within this analysis.
- There is no assurance that the charges, risks, expenses and investment objectives reported here are accurate. There are based on our collection efforts that may be flawed.
- There are innumerable risks related to BRI-based investing. Please carefully perform your own analysis.

- Certain information contained in the BRIQ Newsletter, supporting technical documents, and work products may be deemed to contain “forward-looking statements.” Due to various uncertainties, actual events or results or actual performance of the funds identified here as well as various categories of funds identified here may differ materially from those reported here.
- There may remain analytical errors and omissions. We seek to correct these issues as we are made aware of them and the ever present coding bugs are removed.
- Price data is often not available the first few days of trading; hence, our dataset may start a day or two after closing prices begin to be reported.
- For older funds, the passive index fund may start after the BRI fund. In rare cases, the analysis starts with the oldest available passive index fund.
- When passive index fund is simply not available, the lowest fee active fund is used (for example, market neutral funds).
- Cap and style are based on Morningstar categorization, not fund categorization.
- Passive index funds are based on fund categorization with some attention paid to the resultant correlation and other statistics.
- Although many BRI funds are based on some custom index, we do not categorize them as passive index funds unless the net expense ratio is less than 30 basis points.
- A detailed BRIQ Glossary is provided.
- Performance analysis is only on funds with complete data (did not start after the initial date).
- We seek to address survivorship bias in the future. The goal is to apply the set of funds available at the beginning of the period as the denominator and then establish the number of funds that are still in existence at the end of the period. The survivorship percentage will be the percentage of funds in existence at the beginning of the period that are still in existence at the end of the period. For example, the 1-, 3-, 5-year, and entire history (of what is available) performance alphas are currently not adjusted for survivorship bias likely skewing the aggregate performance numbers in favor of BRI funds. Some means of addressing this challenge may be developed in the future.
- Arithmetic mean is compounded geometrically enabling comparison with geometric mean as arithmetic mean is known to be biased high. Simply multiplying corrupts this comparison.
- Aggregate performance is reported on a value-weighted basis but could be reported on an equal-weighted basis.