

Biblically Responsible Investing

Quarterly Newsletter

September 30, 2026¹

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.

From Label to Evidence: BRI Needs a Due-Diligence Standard

Biblically Responsible Investing has made substantial progress. Christian investors today have access to mutual funds and exchange-traded funds that did not exist a generation ago. BRI firms have built screening systems, assembled research teams, developed indexes, launched investment products, voted proxies, engaged corporations, and—perhaps most importantly—encouraged Christians to ask a question that conventional finance often leaves unanswered: **What exactly do I own?**

That is an important achievement. But the maturation of the BRI public-funds market creates a second question: **How do I know whether a fund that carries a Christian or biblical label is actually a good BRI investment?**

The answer cannot simply be: *Because the fund company says so.*

A BRI label is useful information. It is not sufficient evidence.

Recent editions of the [BRIQ Newsletter](#) have emphasized fiduciary discipline, benchmarking, the evidence on active management, and the practical construction of BRI portfolios. The next logical step is due diligence. As Christian investors move from conviction to implementation, we need increasingly rigorous ways to evaluate the products available to us.

The BRI industry needs a due-diligence standard.

¹Please see the disclosures at the end of this document. Note BRI to denote a Biblically Responsible Investor and BRIs to denote the Biblically Responsible Investor community. The BRIQ Newsletter will open with a commentary related to some issue within the BRI public funds market. The focus this quarter is an analysis of benchmark fund performance and its implications for BRI fund appraisals.



The Label Should Begin the Investigation

Suppose two funds both describe themselves as biblically responsible. That tells us something about their intentions, but surprisingly little about how similar they actually are.

- They may exclude different companies.
- They may define objectionable business activities differently.
- One may screen corporate products; another may also consider corporate advocacy.
- One may use an index methodology while the other employs an active portfolio manager.
- One may own hundreds of securities; the other may own fifty.
- Their expense ratios may differ substantially.
- Their proxy-voting policies may differ.
- Even their understanding of what constitutes biblical responsibility may differ.

None of these differences necessarily means that one fund is good and the other bad. It means that the words **biblically responsible** describe a category rather than establish a complete investment standard.

Christian investors should therefore resist a temptation that is particularly easy for us: allowing a shared faith vocabulary to substitute for analysis.

Trust is appropriate. Verification is also appropriate.

“Test everything; hold fast what is good” ([1 Thessalonians 5:21](#)) was not written as an investment-management instruction. Yet the principle is useful. Christian stewardship should encourage careful examination rather than discourage it.

Question 1: What Does the Biblical Screen Actually Do?

The first step is the most obvious: understand the screen. A fund should provide enough information for an investor to understand the activities it seeks to avoid, the criteria it uses, and the general process by which companies are evaluated.

Consider some basic questions. Does the screen address abortion, pornography, gambling, alcohol, tobacco, or other activities? Are revenue thresholds used? Are corporate advocacy and philanthropy considered? How are subsidiaries treated? How frequently is the information updated? What happens when a currently acceptable company later violates the fund's standards?

These are not merely technical details. They define what the BRI label means in practice.

Complete agreement among Christian investors should not be expected. Prudential judgments will remain. Different BRI providers may reasonably draw lines in different places.

But those lines should be visible. Transparency does not require a fund company to disclose every proprietary research technique. It does require enough disclosure for an investor to understand what the fund promises to do.



Question 2: Who Stands Behind the Screen?

A screening methodology is only as dependable as the process supporting it.

Who gathers the underlying data? Who interprets ambiguous cases? Who decides whether a company passes or fails? Is the process systematic or discretionary? How are errors corrected? How are changes in methodology communicated?

Governance matters because screening involves judgment. Imagine a company with a relatively small business segment involved in an objectionable activity. Another company may not directly sell an objectionable product but may aggressively advocate policies inconsistent with biblical convictions. Still another may have changed its business practices substantially during the past year.

Reasonable people may reach different conclusions. The important due-diligence question is whether the BRI provider has a coherent process for reaching and documenting those conclusions.

Biblical stewardship should favor honest weights and measures ([Proverbs 11:1](#)). The principle applies naturally to an industry asking investors to trust its classifications.

Question 3: What Portfolio Did the Screen Produce?

This is where biblical due diligence meets portfolio theory. Removing securities from an investment universe changes the portfolio. Sometimes the effect is small. Sometimes it is significant.

Screens can alter sector weights, industry exposures, company-size characteristics, valuation measures, growth exposures, dividend yields, geographic allocations, or other portfolio characteristics. A concentrated screen could even create risks that have little to do with the investor's biblical convictions.

That does not make screening undesirable. It makes measurement essential.

A BRI investor should be able to ask:

- What benchmark best represents this fund?
- How diversified is the portfolio?
- How much does it deviate from an appropriate conventional benchmark?
- Are those deviations primarily caused by biblical screens, active-management decisions, or both?

Those questions are especially important because BRI performance sometimes reflects two very different decisions simultaneously: **what companies should be excluded and how the remaining securities should be managed.**

The first is principally a conviction decision. The second is an investment-management decision. We should be careful not to confuse the two.



Question 4: What Does the Fund Cost?

BRI investors should expect excellence, and excellence costs money. Research costs money. Screening costs money. Compliance costs money. Portfolio administration costs money. Corporate engagement costs money.

But the existence of legitimate costs does not make cost irrelevant.

Expense ratios remain among the most reliable characteristics an investor can observe before purchasing a fund. Turnover can create additional trading expenses and, in taxable accounts, potentially greater tax costs. Bid-ask spreads matter for ETFs. Active strategies may introduce costs and risks beyond those associated with screening itself.

The empirical evidence summarized repeatedly in SPIVA research makes the hurdle facing active managers difficult to ignore. Recent BRIQ and related research have therefore emphasized that BRI funds operate under the same mathematics that govern every other investment fund.

Christian investors should not conclude that higher fees are justified simply because a fund pursues a Christian mission. Faithfulness and cost discipline are complements, not competitors.

My recent call for BRI to experience its own “[Vanguard moment](#)” makes the same point: the long-run development of the BRI market should include broadly diversified, transparently screened, extremely low-cost alternatives.

Question 5: How Should Performance Be Evaluated?

Performance matters.

That statement requires qualification in BRI because maximizing investment return is not the Christian's only objective. An investor may knowingly accept certain portfolio differences to avoid profiting from activities contrary to deeply held convictions.

But saying that return is not the only objective is quite different from saying that return does not matter.

Managers remain responsible for investment execution. A useful evaluation should therefore consider performance relative to an appropriate benchmark, risk undertaken, expenses, tracking error, and the characteristics of the portfolio itself.

Most importantly, investors should distinguish between performance differences created by **biblical screening** and those created by **active-management decisions**. See the tables provided in my Substack essay, “[Where are the Customer's Yachts?](#)”

If excluding certain businesses produces a modest difference from a conventional benchmark, that may represent the investment consequence of conviction.

If excessive fees, poor security selection, unnecessary concentration, or tactical mistakes produce additional underperformance, we should not automatically attribute that result to BRI.



The Bible should not be blamed for the portfolio manager.

Question 6: What Happens After the Fund Owns the Stock?

BRI should ultimately be about more than exclusion. A fund becomes an owner of the companies remaining in its portfolio. Ownership brings responsibilities.

How does the fund vote proxies? Does its proxy-voting philosophy align with its stated biblical convictions? Does it engage corporate management? What issues trigger engagement? How does it report those activities to shareholders?

These questions will become more important as BRI assets grow. Screening asks: **What should we refuse to own?** Stewardship adds another question: **How should we behave toward what we do own?**

A mature BRI industry should be prepared to answer both.

Moving From Conviction to Evidence

None of this should be interpreted as criticism of the firms that built the BRI industry. Quite the contrary.

These organizations did the pioneering work when the market was small and the economics were difficult. They developed research capabilities, launched funds, educated advisors, endured skepticism, and demonstrated that Christian convictions belong in conversations about capital.

Success now creates a higher standard. The next stage of BRI will require moving from **labels to evidence**.

Investors should increasingly be able to understand:

- What the fund believes
- What it screens
- How it screens
- What portfolio the process produces
- What the portfolio costs
- How its results should be measured
- And how the fund acts as an owner

BRIQ's purpose has always been to bring greater clarity to the publicly traded BRI landscape. A future edition may take another step by exploring whether these principles can be translated into a more systematic framework for comparing BRI public funds.

But the framework should follow the principles rather than precede them.

The immediate objective is simpler.

When a Christian investor encounters the words *biblically responsible*, the response should neither be cynicism nor unquestioning acceptance.

It should be a thoughtful question: **What is the evidence?**



A BRI label should begin due diligence. It should never end it.

BRIQ Aggregate Analysis

There are 223 equity funds including separate classes of mutual funds included in this report. We focus here solely on the institutional class thus includes only 133 equity funds. The oldest fund is over 30 years of age, and the youngest fund was launched in December 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 \$107.9 billion in assets under management tracked here as of September 30, 2026.² The fund average assets under management (AUM) as of approximately September 30, 2026, was \$811 million with the largest being Guidestone's Equity Index fund at \$6.6 billion and the smallest being Eventide's Large Cap Value ETF at \$13.0 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.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 \$107.9 billion, the marginal cost of an additional basis point in fees is \$10.79 million ($= 0.0001 \times \$107,883$). The total cost to investors of BRI funds' charged expenses over the selected passively managed benchmark funds was approximately \$645 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 -2.79% or -279 basis points. Again, based on AUM of \$107.9 billion, the historical economic loss is approximately \$3,011 million per year. As alpha

²According to Brightlight research through June 2024, "faith-based mutual funds and ETFs passed \$100bn for the first time." Equity accounted for \$69.2 billion. Thus, we are aware that this report only captures a subset of available public funds. See Brightlight Research Paper, [State of Play for Faith-Based Investment Strategies in Public Markets](#), October 2024.

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



is net of fees, we decompose the marginal cost of underperformance as \$645 million per year for excess fees and \$2,366 million per year for underperformance net of fees.

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

Table 1. Underperformance Results by Horizon

Statistics	1-Year	3-Year	5-Year	All
Count:	132	116	93	133
BRI Underperformance:	61%	74%	80%	74%
SPIVA® Underperformance:*	80%	80%	91%	93%
AUM-Weighted Alpha:	0.2%	-3.4%	-2.8%	-2.3%

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 2025 (Report 1A, page 12). “All” is the 15 year SPIVA result as the AUM-weight average BRI fund is approximately 14 years (13.9 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 16.5% and benchmark funds was 18.2%. The S&P 500 index fund, SPY, standard deviation was 17.1%. Thus, dispersion risk was 36% ($=6.5\%/18.2\%$) of the overall risk of benchmark funds.

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

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

⁴See, for example, <https://www.spglobal.com/spdji/en/documents/spiva/spiva-us-year-end-2025.pdf>.



correlation between the BRI fund and its selected benchmark. In subsequent analysis, numerous other statistics will be reported.

Summary BRI Fund Tables

Table 2 presents selected summary data related to BRI funds by category based primarily on Fact Sheets dated June 30, 2026. 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:	13	55	15	83
	AUM:	\$7,774	\$61,441	\$13,521	\$82,736
	Management Cost:	\$40	\$310	\$91	\$441
Mid Cap:	Count:	8	15	8	31
	AUM:	\$2,426	\$9,300	\$4,271	\$15,997
	Management Cost:	\$18	\$63	\$47	\$128
Small Cap:	Count:	4	11	4	19
	AUM:	\$827	\$6,058	\$2,265	\$9,150
	Management Cost:	\$5	\$44	\$27	\$76
Total:	Count:	25	81	27	133
	AUM:	\$11,027	\$76,798	\$20,058	\$107,883
	Management Cost:	\$63	\$417	\$165	\$645

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:	57.4	59.1	71.2	60.9
Benchmark:	6.1	8.6	3.5	7.6
Age:	9.3	15.1	8.8	13.5
Mid Cap: BRI:	79.7	72.9	117.8	86.0
Benchmark:	7.0	5.2	7.0	5.9
Age:	10.2	14.5	13.8	13.7
Small Cap: BRI:	72.1	77.3	124.4	88.5
Benchmark:	7.0	5.0	7.0	5.7
Age:	7.7	20.3	13.8	17.6
Total: BRI:	63.4	62.2	87.1	67.0
Benchmark:	6.4	7.9	4.7	7.2
Age:	9.4	15.5	10.4	13.9

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 –2.8%, with the style Blend having the worst alpha of –3.1% and Value having the best of –1.1%. BRI Large Cap Growth funds performed the worst overall with –4.1% and the best specific category was Small Cap Growth of +0.9%.

Table 4. Weighted Average Alpha by BRI Funds Categories

Fund Category	Value	Blend	Growth	Total
Large Cap: 1 Year:	-5.6	-2.0	+3.1	-1.5
3 Year:	-2.5	-4.2	-3.8	-4.0
5 Year:	-0.8	-3.5	-4.1	-3.4
Mid Cap: 1 Year:	-3.6	+3.9	+20.2	+7.1
3 Year:	-5.0	-2.1	+3.0	-1.1
5 Year:	-1.9	-0.8	-0.4	-0.9
Small Cap: 1 Year:	+0.4	+0.3	+16.0	+4.2
3 Year:	-0.8	-3.2	+2.0	-1.7
5 Year:	-1.4	-2.1	+0.9	-1.2
Total: 1 Year:	-4.7	-1.1	+8.2	+0.2
3 Year:	-2.9	-3.9	-1.7	-3.4
5 Year:	-1.1	-3.1	-2.4	-2.8

Table 5 presents the AUM-weighted estimate of dispersion risk related to BRI funds by category. Dispersion risk here is the annualized standard deviation of the difference in returns to each BRI fund and its passive index benchmark fund net of fees. Dispersion risk is a measure of the deviation between the BRI fund and the selected passive index benchmark fund. Historically, dispersion risk causes greater damage to investor performance than high

expense ratios. Consistent with well-known results from other fund analysis, dispersion risk increases as the market cap decreases. Overall, the Value style tends to have lower dispersion risk than Growth at the 5 year horizon. This pattern often varies for shorter horizons.

Table 5. Weighted Average Dispersion Risk by BRI Funds Categories

Fund Category	Value	Blend	Growth	Total
Large Cap: 1 Year:	4.9	3.8	6.8	4.4
3 Year:	4.7	5.0	7.2	5.3
5 Year:	4.4	5.9	6.3	5.8
Mid Cap: 1 Year:	9.9	8.2	11.3	9.3
3 Year:	10.4	7.4	10.0	8.6
5 Year:	11.0	6.8	9.7	8.4
Small Cap: 1 Year:	7.1	5.7	20.2	9.4
3 Year:	6.2	5.4	17.5	8.6
5 Year:	6.3	6.0	17.3	9.3
Total: 1 Year:	6.1	4.5	9.3	5.6
3 Year:	6.1	5.3	9.0	6.1
5 Year:	6.1	6.0	8.7	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)	VMAX	Vanguard Mid-Cap Value Admiral MF	20030501	20260930	0.40	0.07	\$797	Mid_Cap	Ave Maria
AVEXX	AM Growth ETF	FSPGX	Fidelity Large-Cap Growth MF	20060817	20260930	0.90	0.04	\$1205	Large_Cap	Ave Maria
AVEXX	AM Growth Focused ETF	VMGMS	Vanguard Mid-Cap Growth Admiral MF	20200501	20260930	1.07	0.07	\$93	Mid_Cap	Ave Maria
AVEDX	AM Rising Dividend ETF	VLCAK	Vanguard Large-Cap Admiral MF	20050504	20260930	0.90	0.05	\$877	Large_Cap	Ave Maria
AVEMX	AM Value ETF	VMAX	Vanguard Mid-Cap Admiral MF	20010501	20260930	0.92	0.05	\$537	Mid_Cap	Ave Maria
AVEXX	AM Value Focused Fund	VMAX	Vanguard Mid-Cap Admiral MF	20001113	20260930	1.05	0.05	\$127	Mid_Cap	Ave Maria
AVWAX	AM World Equity ETF	URTH	iShares MSCI World ETF	20100504	20260930	1.01	0.07	\$156	Large_Cap	Ave Maria
CRDXX	CR Equity Index MF	VLCAK	Vanguard Large-Cap Admiral MF	20211203	20260930	0.09	0.05	\$4663	Large_Cap	Catholic Responsible
CRLSX	CR International Equity MF	FSPGX	Fidelity Large-Cap Growth MF	20211203	20260930	0.80	0.04	\$2404	Large_Cap	Catholic Responsible
CRRLX	CR International Equity A MF	FSPGX	Fidelity Large-Cap Growth MF	20211203	20260930	0.95	0.04	\$2404	Large_Cap	Catholic Responsible
CRNSX	CR International Small-Cap MF	VFSAK	Vanguard FTSE All-World ex-US Small Cap Index Admiral	20211203	20260930	1.15	0.17	\$118	Mid_Cap	Catholic Responsible
CRNSX	CR Magnus 45/55 MF	VSCGX	Vanguard LifeStrategy Conservative Growth Fund	20211203	20260930	0.48	0.12	\$180	Large_Cap	Catholic Responsible
CMNVX	CR Magnus 45/55 A MF	VSCGX	Vanguard LifeStrategy Conservative Growth Fund	20211203	20260930	0.63	0.12	\$180	Large_Cap	Catholic Responsible
CMPSX	CR Magnus 60/40 Alpha Plus MF	VBIAK	Vanguard Balanced Index Fund	20211203	20260930	0.55	0.07	\$1548	Large_Cap	Catholic Responsible
CMPVX	CR Magnus 60/40 Alpha Plus A MF	VBIAK	Vanguard Balanced Index Fund	20211203	20260930	0.70	0.07	\$1548	Large_Cap	Catholic Responsible
CRMXX	CR Magnus 60/40 Beta Plus MF	VBIAK	Vanguard Balanced Index Fund	20211203	20260930	0.41	0.07	\$689	Large_Cap	Catholic Responsible
CMNVX	CR Magnus 60/40 Beta Plus A MF	VBIAK	Vanguard Balanced Index Fund	20211203	20260930	0.56	0.07	\$689	Large_Cap	Catholic Responsible
CMNUS	CR Magnus 75/25 Beta Plus MF	WAGGX	Vanguard LifeStrategy Growth Fund	20211203	20260930	0.51	0.14	\$176	Large_Cap	Catholic Responsible
CMNVX	CR Magnus 75/25 Beta Plus A MF	WAGGX	Vanguard LifeStrategy Growth Fund	20211203	20260930	0.66	0.14	\$176	Large_Cap	Catholic Responsible
CRITX	CR Multi-Style US Equity MF	VLCAK	Vanguard Large-Cap Admiral MF	20211203	20260930	0.67	0.05	\$735	Large_Cap	Catholic Responsible
CRITY	CR Multi-Style US Equity A MF	VLCAK	Vanguard Large-Cap Admiral MF	20211203	20260930	0.82	0.05	\$735	Large_Cap	Catholic Responsible
CRSSX	CR Small-Cap MF	VSMAK	Vanguard Small-Cap Admiral MF	20211203	20260930	0.84	0.05	\$617	Small_Cap	Catholic Responsible
SECCX	CM Enhanced Small-Mid Cap Fund	VSMAK	Vanguard Small-Cap Admiral MF	20240828	20260930	0.61	0.05	\$201	Small_Cap	Crossmark
CLCG	CM Large Cap Growth ETF	FSPGX	Fidelity Large-Cap Growth MF	20250723	20260930	0.50	0.04	\$29	Large_Cap	Crossmark
CLCV	CM Large Cap Value ETF	FLCOX	Fidelity Large-Cap Value MF	20250723	20260930	0.50	0.04	\$17	Large_Cap	Crossmark
SCJAX	CM Steward Covered Call A MF	VLCAK	Vanguard Large-Cap Admiral MF	20171220	20260930	1.25	0.05	\$128	Large_Cap	Crossmark
SCJAX	CM Steward Covered Call C MF	VLCAK	Vanguard Large-Cap Admiral MF	20171220	20260930	2.00	0.05	\$128	Large_Cap	Crossmark
SCJIX	CM Steward Covered Call MF	FLCOX	Fidelity Large-Cap Value MF	20171220	20260930	1.00	0.04	\$124	Large_Cap	Crossmark
SGIDX	CM Steward Global Equity A MF	URTH	iShares MSCI World ETF	20080409	20260930	1.24	0.24	\$454	Large_Cap	Crossmark
SGIFX	CM Steward Global Equity C MF	URTH	iShares MSCI World ETF	20171218	20260930	1.97	0.24	\$454	Large_Cap	Crossmark
SGISX	CM Steward Global Equity MF	URTH	iShares MSCI World ETF	20080409	20260930	0.99	0.24	\$454	Large_Cap	Crossmark
INTIX	CM Steward International Enhanced A MF	EFA	iShares MSCI EAFE Index	20060322	20260930	1.62	0.33	\$350	Large_Cap	Crossmark
INTCX	CM Steward International Enhanced MF	EFA	iShares MSCI EAFE Index	20060322	20260930	0.75	0.33	\$326	Large_Cap	Crossmark
QCAX	CM Steward Large Cap Core A MF	VLCAK	Vanguard Large-Cap Admiral MF	20211124	20260930	1.00	0.05	\$208	Large_Cap	Crossmark
QCIX	CM Steward Large Cap Core MF	VLCAK	Vanguard Large-Cap Admiral MF	20211124	20260930	0.75	0.05	\$202	Large_Cap	Crossmark
SGAX	CM Steward Large Cap Growth A MF	FSPGX	Fidelity Large-Cap Growth MF	20211124	20260930	1.00	0.04	\$272	Large_Cap	Crossmark
SGIX	CM Steward Large Cap Growth MF	FSPGX	Fidelity Large-Cap Growth MF	20211124	20260930	0.75	0.04	\$262	Large_Cap	Crossmark
SVAX	CM Steward Large Cap Value A MF	FLCOX	Fidelity Large-Cap Value MF	20211124	20260930	1.00	0.04	\$148	Large_Cap	Crossmark
SVIX	CM Steward Large Cap Value MF	FLCOX	Fidelity Large-Cap Value MF	20211124	20260930	0.75	0.04	\$144	Large_Cap	Crossmark
SNMAX	CM Steward Market Neutral A MF	VMAX	Vanguard Mid-Cap Value Admiral MF	20211124	20260930	2.71	0.07	\$117	Mid_Cap	Crossmark
SNMX	CM Steward Market Neutral MF	VMAX	Vanguard Mid-Cap Value Admiral MF	20211124	20260930	2.75	0.07	\$105	Mid_Cap	Crossmark
SEKX	CM Steward Values Enhanced Large Cap A MF	VLCAK	Vanguard Large-Cap Admiral MF	20041001	20260930	0.83	0.05	\$320	Large_Cap	Crossmark
SECCX	CM Steward Values Enhanced Large Cap MF	VLCAK	Vanguard Large-Cap Admiral MF	20041001	20260930	0.58	0.05	\$326	Large_Cap	Crossmark
TRDFX	CM Steward Values Enhanced Small-Mid Cap A MF	VSMAK	Vanguard Small-Cap Admiral MF	20060403	20260930	0.81	0.05	\$201	Small_Cap	Crossmark
ETAMX	ET Balanced A MF	VMAX	Vanguard Mid-Cap Admiral MF	20150721	20260930	1.07	0.05	\$398	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
ETCHX	ET Balanced C MF	VMAX	Vanguard Mid-Cap Admiral MF	20150721	20260930	1.82	0.05	\$398	Mid_Cap	Eventide
ETBAX	ET Balanced N MF	VMAX	Vanguard Mid-Cap Admiral MF	20150721	20260930	0.82	0.05	\$398	Mid_Cap	Eventide
ETNAX	ET Balanced N MF	VMAX	Vanguard Mid-Cap Admiral MF	20150721	20260930	1.02	0.05	\$398	Mid_Cap	Eventide
ETADX	ET Dividend Growth A MF	VMAX	Vanguard Mid-Cap Admiral MF	20171006	20260930	1.20	0.05	\$1400	Mid_Cap	Eventide
ETCDX	ET Dividend Growth C MF	VMAX	Vanguard Mid-Cap Admiral MF	20171006	20260930	1.95	0.05	\$1400	Mid_Cap	Eventide
ETIDX	ET Dividend Growth MF	VMAX	Vanguard Mid-Cap Admiral MF	20171006	20260930	0.95	0.05	\$1400	Mid_Cap	Eventide
ETNDX	ET Dividend Growth N MF	VMAX	Vanguard Mid-Cap Admiral MF	20171006	20260930	1.15	0.05	\$1400	Mid_Cap	Eventide
ETAX	ET Exponential Technologies A MF	VMGMX	Vanguard Mid-Cap Growth Admiral MF	20200630	20260930	1.60	0.07	\$106	Mid_Cap	Eventide
ETEX	ET Exponential Technologies C MF	VMGMX	Vanguard Mid-Cap Growth Admiral MF	20200630	20260930	2.35	0.07	\$106	Mid_Cap	Eventide
ETIEK	ET Exponential Technologies MF	VMGMX	Vanguard Mid-Cap Growth Admiral MF	20200630	20260930	1.35	0.07	\$106	Mid_Cap	Eventide
ETNEX	ET Exponential Technologies N MF	VMGMX	Vanguard Mid-Cap Growth Admiral MF	20200630	20260930	1.55	0.07	\$106	Mid_Cap	Eventide
ETKAX	ET Gilead A MF	VMGMX	Vanguard Mid-Cap Growth Admiral MF	20100203	20260930	1.43	0.07	\$3400	Mid_Cap	Eventide
ETCKX	ET Gilead C MF	VMGMX	Vanguard Mid-Cap Growth Admiral MF	20100203	20260930	2.18	0.07	\$3400	Mid_Cap	Eventide
ETLX	ET Gilead MF	VMGMX	Vanguard Mid-Cap Growth Admiral MF	20100203	20260930	1.18	0.07	\$3400	Mid_Cap	Eventide
ETGLX	ET Gilead N MF	VMGMX	Vanguard Mid-Cap Growth Admiral MF	20100203	20260930	1.38	0.07	\$3400	Mid_Cap	Eventide
ETBAX	ET Healthcare & Life Sciences A MF	VSGAX	Vanguard Small-Cap Growth Admiral MF	20121227	20260930	1.54	0.07	\$1800	Small_Cap	Eventide
ETCHX	ET Healthcare & Life Sciences C MF	VSGAX	Vanguard Small-Cap Growth Admiral MF	20121227	20260930	2.31	0.07	\$1800	Small_Cap	Eventide
ETHKX	ET Healthcare & Life Sciences MF	VSGAX	Vanguard Small-Cap Growth Admiral MF	20121227	20260930	1.31	0.07	\$1800	Small_Cap	Eventide
ETHHX	ET Healthcare & Life Sciences N MF	VSGAX	Vanguard Small-Cap Growth Admiral MF	20121227	20260930	1.51	0.07	\$1800	Small_Cap	Eventide
ELCV	ET High Dividend ETF	FLCOX	Fidelity Large-Cap Value MF	20240930	20260930	0.49	0.04	\$256	Large_Cap	Eventide
ETLAX	ET Large Cap Focus A MF	VLCAK	Vanguard Large-Cap Admiral MF	20230515	20260930	1.19	0.05	\$205	Large_Cap	Eventide
ETELX	ET Large Cap Focus C MF	VLCAK	Vanguard Large-Cap Admiral MF	20230515	20260930	1.84	0.05	\$205	Large_Cap	Eventide
ETLX	ET Large Cap Focus MF	VLCAK	Vanguard Large-Cap Admiral MF	20230515	20260930	0.94	0.05	\$205	Large_Cap	Eventide
ETLNX	ET Large Cap Focus N MF	VLCAK	Vanguard Large-Cap Admiral MF	20230515	20260930	1.14	0.05	\$205	Large_Cap	Eventide
BRF	FI Bright Portfolios Focused Equity ETF	VLCAK	Vanguard Large-Cap Admiral MF	20241220	20260930	0.65	0.05	\$154	Large_Cap	Faith Investor
BRF	FI Christian Stock ETF	URTH	iShares MSCI World ETF	20220209	20260930	0.68	0.24	\$78	Large_Cap	Faith Investor
CATH	GX S&P 500 Catholic Values ETF	VLCAK	Vanguard Large-Cap Admiral MF	20160418	20260930	0.29	0.05	\$1360	Large_Cap	Global X
CEFA	GX S&P 500 Catholic Values Developed ex-U.S. ETF	VEU	Vanguard FTSE All-World ex-US ETF	20200622	20260930	0.35	0.07	\$64	Large_Cap	Global X
GGIBZX	GS Aggressive Allocation A MF	VLCAK	Vanguard Large-Cap Admiral MF	20010827	20260930	1.10	0.05	\$1304	Large_Cap	Guidestone
GADGX	GS Aggressive Allocation MF	VLCAK	Vanguard Large-Cap Admiral MF	20151123	20260930	0.84	0.05	\$1304	Large_Cap	Guidestone
GIDZX	GS Balanced Allocation A MF	VLCAK	Vanguard Large-Cap Admiral MF	20010827	20260930	0.99	0.05	\$1329	Large_Cap	Guidestone
GBAYX	GS Balanced Allocation MF	VLCAK	Vanguard Large-Cap Admiral MF	20151123	20260930	0.74	0.05	\$1329	Large_Cap	Guidestone
GFIZX	GS Conservative Allocation A MF	VLCAK	Vanguard Large-Cap Admiral MF	20010827	20260930	0.96	0.05	\$409	Large_Cap	Guidestone
GCAYX	GS Conservative Allocation MF	VLCAK	Vanguard Large-Cap Admiral MF	20151123	20260930	0.71	0.05	\$409	Large_Cap	Guidestone
GDMZX	GS Defensive Market Strategies A MF	VLCAK	Vanguard Large-Cap Admiral MF	20110901	20260930	0.92	0.05	\$1278	Large_Cap	Guidestone
GDMVX	GS Defensive Market Strategies MF	VLCAK	Vanguard Large-Cap Admiral MF	20110901	20260930	0.64	0.05	\$1278	Large_Cap	Guidestone
GEMZX	GS Emerging Markets Equity A MF	WVO	Vanguard FTSE Emerging Markets ETF	20131104	20260930	1.29	0.07	\$1298	Large_Cap	Guidestone
GEMYX	GS Emerging Markets Equity MF	WVO	Vanguard FTSE Emerging Markets ETF	20131104	20260930	1.04	0.07	\$1298	Large_Cap	Guidestone
GEOZX	GS Equity Index A MF	VLCAK	Vanguard Large-Cap Admiral MF	20010827	20260930	0.39	0.05	\$6649	Large_Cap	Guidestone
GEOYX	GS Equity Index MF	VLCAK	Vanguard Large-Cap Admiral MF	20010827	20260930	0.12	0.05	\$6649	Large_Cap	Guidestone
GREZX	GS Global Real Estate Securities A MF	VMAX	Vanguard Mid-Cap Admiral MF	20061129	20260930	1.20	0.05	\$348	Mid_Cap	Guidestone
GREYX	GS Global Real Estate Securities MF	VMAX	Vanguard Mid-Cap Admiral MF	20150430	20260930	0.88	0.05	\$348	Mid_Cap	Guidestone
GGEZX	GS Growth Equity A MF	FSPGX	Fidelity Large-Cap Growth MF	20010827	20260930	0.90	0.04	\$1527	Large_Cap	Guidestone
GEIZX	GS Growth Equity Index A MF	FSPGX	Fidelity Large-Cap Growth MF	20220831	20260930	0.51	0.04	\$790	Large_Cap	Guidestone
GEIYX	GS Growth Equity Index MF	FSPGX	Fidelity Large-Cap Growth MF	20220831	20260930	0.26	0.04	\$790	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
GGEXTX	GS Growth Equity MF	FSPGX	Fidelity Large Cap Growth MF	20010827	20260930	0.65	0.04	\$1527	Large_Cap	Guidestone
GGEXTX	GS International Equity A MF	EFA	iShares MSCI EAFE Index	20010827	20260930	1.11	0.31	\$1322	Large_Cap	Guidestone
GLZTX	GS International Equity Index A MF	EFA	iShares MSCI EAFE Index	20150603	20260930	0.51	0.33	\$2078	Large_Cap	Guidestone
GGYTX	GS International Equity Index MF	EFA	iShares MSCI EAFE Index	20150603	20260930	0.21	0.33	\$2078	Large_Cap	Guidestone
GGEXTX	GS International Equity MF	EFA	iShares MSCI EAFE Index	20010827	20260930	0.86	0.33	\$1322	Large_Cap	Guidestone
GGCOZX	GS Moderately Aggressive Allocation A MF	VLCAH	Vanguard Large-Cap Admiral MF	20031029	20260930	1.05	0.05	\$1296	Large_Cap	Guidestone
GGRTYX	GS Moderately Aggressive Allocation MF	VLCAH	Vanguard Large-Cap Admiral MF	20151123	20260930	0.80	0.05	\$1296	Large_Cap	Guidestone
GGRTZX	GS MyDestination 2015 A MF	VLCAH	Vanguard Large-Cap Admiral MF	20170501	20260930	0.75	0.05	\$762	Large_Cap	Guidestone
GGMTYX	GS MyDestination 2015 MF	VLCAH	Vanguard Large-Cap Admiral MF	20170501	20260930	0.45	0.05	\$762	Large_Cap	Guidestone
GGWZTX	GS MyDestination 2025 A MF	VLCAH	Vanguard Large-Cap Admiral MF	20170501	20260930	0.75	0.05	\$2197	Large_Cap	Guidestone
GGWYTX	GS MyDestination 2025 MF	VLCAH	Vanguard Large-Cap Admiral MF	20170501	20260930	0.45	0.05	\$2197	Large_Cap	Guidestone
GGWZTX	GS MyDestination 2035 A MF	VLCAH	Vanguard Large-Cap Admiral MF	20170501	20260930	0.75	0.05	\$2623	Large_Cap	Guidestone
GGWYTX	GS MyDestination 2035 MF	VLCAH	Vanguard Large-Cap Admiral MF	20170501	20260930	0.45	0.05	\$2623	Large_Cap	Guidestone
GGMFZX	GS MyDestination 2045 A MF	VLCAH	Vanguard Large-Cap Admiral MF	20061229	20260930	0.69	0.05	\$2333	Large_Cap	Guidestone
GGMYTX	GS MyDestination 2045 MF	VLCAH	Vanguard Large-Cap Admiral MF	20170501	20260930	0.43	0.05	\$2333	Large_Cap	Guidestone
GGMGZX	GS MyDestination 2055 A MF	VLCAH	Vanguard Large-Cap Admiral MF	20170501	20260930	0.69	0.05	\$1138	Large_Cap	Guidestone
GGMTYX	GS MyDestination 2055 MF	VLCAH	Vanguard Large-Cap Admiral MF	20170501	20260930	0.45	0.05	\$1138	Large_Cap	Guidestone
GGSCZX	GS Small Cap Equity A MF	VSMAX	Vanguard Small-Cap Admiral MF	20010827	20260930	1.18	0.05	\$1048	Small_Cap	Guidestone
GGCYTX	GS Small Cap Equity MF	VSMAX	Vanguard Small-Cap Admiral MF	20010827	20260930	0.90	0.05	\$1048	Small_Cap	Guidestone
GGVEZX	GS Value Equity A MF	FLOCO	Fidelity Large Cap Value MF	20010827	20260930	0.91	0.04	\$878	Large_Cap	Guidestone
GGVZTX	GS Value Equity Index A MF	FLOCO	Fidelity Large Cap Value MF	20200831	20260930	0.51	0.04	\$596	Large_Cap	Guidestone
GGVYTX	GS Value Equity Index MF	FLOCO	Fidelity Large Cap Value MF	20200831	20260930	0.26	0.04	\$596	Large_Cap	Guidestone
GGVEYX	GS Value Equity MF	FLOCO	Fidelity Large Cap Value MF	20010827	20260930	0.64	0.04	\$878	Large_Cap	Guidestone
BBBL	II 100 ETF	VMAX	Vanguard Mid-Cap Admiral MF	20171101	20260930	0.35	0.05	\$515	Mid_Cap	Inspire Investing
FDLS	II Fidelity Multi Factor ETF	VSMAX	Vanguard Small-Cap Admiral MF	20220825	20260930	0.66	0.05	\$228	Small_Cap	Inspire Investing
BLES	II Global Hope ETF	VT	Vanguard Total World Stock	20170301	20260930	0.60	0.07	\$166	Mid_Cap	Inspire Investing
ITL	II Inspire 500 ETF	VMAX	Vanguard Mid-Cap Admiral MF	20240327	20260930	0.09	0.05	\$924	Mid_Cap	Inspire Investing
WWID	II International ETF	URTH	iShares MSCI World ETF	20191002	20260930	0.61	0.24	\$550	Large_Cap	Inspire Investing
GLRY	II Momentum ETF	VMGMS	Vanguard Mid-Cap Growth Admiral MF	20201209	20260930	0.80	0.07	\$171	Mid_Cap	Inspire Investing
BMD	II Small Mid Cap ETF	VSIAX	Vanguard Small-Cap Value Admiral MF	20170301	20260930	0.53	0.07	\$382	Small_Cap	Inspire Investing
BSH	II Tactical Balanced ETF	VMGMS	Vanguard Mid-Cap Growth Admiral MF	20200717	20260930	0.72	0.07	\$80	Mid_Cap	Inspire Investing
KCSIX	KC All Cap Index Fund MF	VLCAH	Vanguard Large-Cap Admiral MF	20191231	20260930	0.25	0.05	\$390	Large_Cap	Knights of Columbus
KCIDX	KC International Equity Fund MF	VNIUS	Vanguard Total International ETF	20150227	20260930	1.10	0.08	\$306	Large_Cap	Knights of Columbus
KCGIX	KC Large Cap Growth Fund MF	FSPGX	Fidelity Large Cap Growth MF	20150227	20260930	0.75	0.04	\$343	Large_Cap	Knights of Columbus
KCVIX	KC Large Cap Value Fund MF	FLOCO	Fidelity Large Cap Value MF	20150227	20260930	0.75	0.04	\$362	Large_Cap	Knights of Columbus
KCIDX	KC LongShort Equity Fund MF	VMAX	Vanguard Mid-Cap Value Admiral MF	20191202	20260930	1.98	0.07	\$312	Mid_Cap	Knights of Columbus
KCBIX	KC Real Estate Fund MF	VMAX	Vanguard Mid-Cap Admiral MF	20180930	20260930	1.00	0.05	\$156	Mid_Cap	Knights of Columbus
KCSIX	KC Small Cap Fund MF	VSMAX	Vanguard Small-Cap Admiral MF	20150227	20260930	0.90	0.05	\$200	Small_Cap	Knights of Columbus
LKBAX	LK Balanced MF	VLCAH	Vanguard Large-Cap Admiral MF	20001113	20260930	0.80	0.05	\$106	Large_Cap	LKCM
LKEDX	LK Equity MF	VLCAH	Vanguard Large-Cap Admiral MF	20001113	20260930	0.80	0.05	\$496	Large_Cap	LKCM
LKINX	LK International Equity MF	EFA	iShares MSCI EAFE Index	20100601	20260930	0.11	0.31	\$100	Large_Cap	LKCM
LKSCX	LK Small Cap Equity MF	VSIAX	Vanguard Small-Cap Growth Admiral MF	20111927	20260930	1.00	0.07	\$379	Small_Cap	LKCM
LKSMX	LK Small-Mid Cap Equity MF	VSIAX	Vanguard Small-Cap Growth Admiral MF	20110927	20260930	1.00	0.07	\$41	Small_Cap	LKCM
NCRGX	NC Balanced Growth Fund A MF	VLCAH	Vanguard Large-Cap Admiral MF	19990701	20260930	0.85	0.05	\$374	Large_Cap	New Covenant
NCGFX	NC Growth Fund A MF	VLCAH	Vanguard Large-Cap Admiral MF	19990701	20260930	0.72	0.05	\$580	Large_Cap	New Covenant

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
OAEH	OA Emerging Market ETF	VWO	Vanguard FTSE Emerging Markets ETF	20220916	20260930	1.25	0.07	\$127	Large_Cap	One Ascend
OAEH	OA International Equity ETF	EFA	iShares MSCI EAFE Index	20220916	20260930	0.95	0.31	\$242	Large_Cap	One Ascend
OALC	OA Large Cap Core ETF	VLCAH	Vanguard Large-Cap Admiral MF	20211117	20260930	0.49	0.05	\$170	Large_Cap	One Ascend
OASC	OA Small Cap Core ETF	VSMAX	Vanguard Small-Cap Admiral MF	20240617	20260930	0.64	0.05	\$56	Small_Cap	One Ascend
IBAPX	PX Genesis Balanced MF	VBIAH	Vanguard Balanced Index Fund Admiral MF	20100105	20260930	0.90	0.07	\$109	Large_Cap	Praxis
ICONRX	PX Genesis Conservative MF	VSCGX	Vanguard LifeStrategy Conservative Growth MF	20100105	20260930	1.06	0.12	\$24	Large_Cap	Praxis
ICGTX	PX Genesis Growth MF	VGCAH	Vanguard Growth Index MF Admiral	20100105	20260930	0.89	0.05	\$140	Large_Cap	Praxis
ICNDX	PX Growth Index A MF	FSPGX	Fidelity Large Cap Growth MF	20070503	20260930	0.62	0.04	\$853	Large_Cap	Praxis
IMDEX	PX Growth Index MF	FSPGX	Fidelity Large Cap Growth MF	20070503	20260930	0.34	0.04	\$853	Large_Cap	Praxis
PRXG	PX Impact Large Cap Growth ETF	FSPGX	Fidelity Large Cap Growth MF	20250408	20260930	0.36	0.04	\$92	Large_Cap	Praxis
PRVY	PX Impact Large Cap Value ETF	FLOCO	Fidelity Large Cap Value MF	20250408	20260930	0.36	0.04	\$89	Large_Cap	Praxis
IFPLX	PX International Index A MF	ACWI	iShares MSCI ACWI ETF	20101231	20260930	0.94	0.32	\$681	Large_Cap	Praxis
IFPLX	PX International Index A MF	ACWI	iShares MSCI ACWI ETF	20101231	20260930	0.54	0.32	\$681	Large_Cap	Praxis
IMSCX	PX Small Cap Index A MF	VSMAX	Vanguard Small-Cap Admiral MF	20070503	20260930	0.94	0.05	\$224	Small_Cap	Praxis
IMSIX	PX Small Cap Index MF	VSMAX	Vanguard Small-Cap Admiral MF	20070503	20260930	0.42	0.05	\$224	Small_Cap	Praxis
IVAX	PX Value Index A MF	FLOCO	Fidelity Large Cap Value MF	20060501	20260930	0.69	0.04	\$601	Large_Cap	Praxis
IVIX	PX Value Index MF	FLOCO	Fidelity Large Cap Value MF	20060501	20260930	0.37	0.04	\$601	Large_Cap	Praxis
SOVF	SC Flourish Fund ETF	VSIAX	Vanguard Small-Cap Value Admiral MF	20231003	20260930	0.75	0.07	\$83	Small_Cap	Sovereigns Capital
TAAH	TT Aggressive Allocation Fund A MF	VXF	Vanguard Extended Market ETF	20050630	20260930	1.22	0.05	\$3600	Large_Cap	Thivent
TRAH	TT Aggressive Allocation Fund MF	VXF	Vanguard Extended Market ETF	20050630	20260930	1.04	0.05	\$3600	Large_Cap	Thivent
AMFX	TT Balanced Income Plus A MF	VBIAH	Vanguard Balanced Index Fund Admiral MF	19971229	20260930	0.99	0.07	\$459	Large_Cap	Thivent
BBFX	TT Balanced Income Plus MF	VBIAH	Vanguard Balanced Index Fund Admiral MF	19971229	20260930	0.74	0.07	\$459	Large_Cap	Thivent
AALGX	TT Global Stock Fund A MF	ACWI	iShares MSCI ACWI ETF	19971229	20260930	0.95	0.32	\$1520	Large_Cap	Thivent
BLGX	TT Global Stock Fund MF	ACWI	iShares MSCI ACWI ETF	19971229	20260930	0.64	0.32	\$1520	Large_Cap	Thivent
TWAX	TT International Allocation Fund A MF	VWO	Vanguard FTSE Emerging Markets ETF	20080229	20260930	1.15	0.07	\$1130	Large_Cap	Thivent
TWAX	TT International Allocation Fund MF	VWO	Vanguard FTSE Emerging Markets ETF	20080229	20260930	0.79	0.07	\$1130	Large_Cap	Thivent
AAGX	TT Large Cap Growth Fund A MF	FSPGX	Fidelity Large Cap Growth MF	19991029	20260930	0.99	0.04	\$4530	Large_Cap	Thivent
THLCX	TT Large Cap Growth Fund MF	FSPGX	Fidelity Large Cap Growth MF	19991029	20260930	0.74	0.04	\$4530	Large_Cap	Thivent
AAUTX	TT Large Cap Value Fund A MF	FLOCO	Fidelity Large Cap Value MF	19991029	20260930	0.83	0.04	\$3690	Large_Cap	Thivent
TVIX	TT Large Cap Value Fund MF	FLOCO	Fidelity Large Cap Value MF	19991029	20260930	0.56	0.04	\$3690	Large_Cap	Thivent
TRCXX	TT Mid Cap Growth Fund MF	VMGMS	Vanguard Mid-Cap Growth Admiral MF	20200228	20260930	0.90	0.07	\$34	Mid_Cap	Thivent
ASXCX	TT Mid Cap Stock Fund A MF	VMAX	Vanguard Mid-Cap Admiral MF	19971229	20260930	0.97	0.05	\$3170	Mid_Cap	Thivent
TMSX	TT Mid Cap Stock Fund MF	VMAX	Vanguard Mid-Cap Admiral MF	19971229	20260930	0.75	0.05	\$3170	Mid_Cap	Thivent
TRMAX	TT Moderate Allocation Fund A MF	VBIAH	Vanguard Balanced Index Fund Admiral MF	20050630	20260930	1.08	0.07	\$4450	Large_Cap	Thivent
TRMX	TT Moderate Allocation Fund MF	VBIAH	Vanguard Balanced Index Fund Admiral MF	20050630	20260930	0.86	0.07	\$4450	Large_Cap	Thivent
TRMAX	TT Moderately Aggressive Allocation Fund A MF	VTI	Vanguard Total Stock Market ETF	20050630	20260930	1.13	0.03	\$5810	Large_Cap	Thivent
TRMX	TT Moderately Aggressive Allocation Fund MF	VTI	Vanguard Total Stock Market ETF	20050630	20260930	0.91	0.03	\$5810	Large_Cap	Thivent
TCAX	TT Moderately Conservative Allocation Fund A MF	VBIAH	Vanguard Balanced Index Fund Admiral MF	20050630	20260930	1.05	0.07	\$1230	Large_Cap	Thivent
TCAX	TT Moderately Conservative Allocation Fund MF	VBIAH	Vanguard Balanced Index Fund Admiral MF	20050630	20260930	0.80	0.07	\$1230	Large_Cap	Thivent
TRCXX	TT Small Cap Growth Fund MF	VSIAX	Vanguard Small-Cap Growth Admiral MF	20180228	20260930	0.95	0.07	\$85	Small_Cap	Thivent
ASMX	TT Small Cap Stock Fund A MF	VSMAX	Vanguard Small-Cap Admiral MF	19971229	20260930	1.00	0.05	\$3070	Small_Cap	Thivent
TSCEX	TT Small Cap Stock Fund MF	VSMAX	Vanguard Small-Cap Admiral MF	19971229	20260930	0.79	0.05	\$3070	Small_Cap	Thivent
TSME	TT Small-Mid Cap Equity ETF	VMAX	Vanguard Mid-Cap Admiral MF	20221005	20260930	0.65	0.05	\$1050	Mid_Cap	Thivent
TCGAX	TP Conservative Growth A MF	VMAX	Vanguard Mid-Cap Admiral MF	20001005	20260930	1.79	0.05	\$36	Mid_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
TEVCX	TP Conservative Growth C MF	VMAX	Vanguard Mid-Cap Admiral MF	20040202	20260930	2.29	0.05	\$36	Mid_Cap	Timothy Plan
TRICK	TP Conservative Growth MF	VMAX	Vanguard Mid-Cap Admiral MF	20240604	20260930	1.54	0.05	\$36	Mid_Cap	Timothy Plan
TDAX	TP Defensive Strategies A MF	VMVAX	Vanguard Mid-Cap Value Admiral MF	20091104	20260930	1.34	0.07	\$110	Mid_Cap	Timothy Plan
TDICX	TP Defensive Strategies C MF	VMVAX	Vanguard Mid-Cap Value Admiral MF	20091104	20260930	2.09	0.07	\$110	Mid_Cap	Timothy Plan
TDIX	TP Defensive Strategies MF	VMVAX	Vanguard Mid-Cap Value Admiral MF	20130813	20260930	1.09	0.07	\$110	Mid_Cap	Timothy Plan
TGIX	TP Growth & Income A MF	VMVAX	Vanguard Mid-Cap Value Admiral MF	20131001	20260930	1.84	0.07	\$19	Mid_Cap	Timothy Plan
TGICX	TP Growth & Income C MF	VMVAX	Vanguard Mid-Cap Value Admiral MF	20131001	20260930	2.59	0.07	\$19	Mid_Cap	Timothy Plan
TGIX	TP Growth & Income MF	VMVAX	Vanguard Mid-Cap Value Admiral MF	20131001	20260930	1.59	0.07	\$19	Mid_Cap	Timothy Plan
THDX	TP High Dividend Stock ETF	VMVAX	Vanguard Mid-Cap Value Admiral MF	20190501	20260930	0.52	0.07	\$350	Mid_Cap	Timothy Plan
TRIX	TP International A MF	FSPGX	Fidelity Large Cap Growth MF	20070503	20260930	1.63	0.04	\$232	Large_Cap	Timothy Plan
TRICK	TP International C MF	FSPGX	Fidelity Large Cap Growth MF	20070503	20260930	2.38	0.04	\$232	Large_Cap	Timothy Plan
TRIF	TP International ETF	EFA	iShares MSCI EAFE Index	20191201	20260930	0.62	0.33	\$245	Large_Cap	Timothy Plan
TRIX	TP International MF	FSPGX	Fidelity Large Cap Growth MF	20130807	20260930	1.38	0.04	\$232	Large_Cap	Timothy Plan
TRIX	TP Israel Common Values A MF	VMGMX	Vanguard Mid-Cap Growth Admiral MF	20111011	20260930	1.71	0.07	\$234	Mid_Cap	Timothy Plan
TRICK	TP Israel Common Values C MF	VMGMX	Vanguard Mid-Cap Growth Admiral MF	20111011	20260930	2.46	0.07	\$234	Mid_Cap	Timothy Plan
TRICK	TP Israel Common Values MF	VMGMX	Vanguard Mid-Cap Growth Admiral MF	20130807	20260930	1.46	0.07	\$234	Mid_Cap	Timothy Plan
TLGAX	TP Large / Mid Cap Growth A MF	FSPGX	Fidelity Large Cap Growth MF	20001005	20260930	1.44	0.04	\$325	Large_Cap	Timothy Plan
TLGIX	TP Large / Mid Cap Growth C MF	FSPGX	Fidelity Large Cap Growth MF	20040202	20260930	2.19	0.04	\$325	Large_Cap	Timothy Plan
TLIX	TP Large / Mid Cap Growth MF	FSPGX	Fidelity Large Cap Growth MF	20130807	20260930	1.19	0.04	\$325	Large_Cap	Timothy Plan
TLVAX	TP Large / Mid Cap Value A MF	VMAX	Vanguard Mid-Cap Admiral MF	19990714	20260930	1.41	0.05	\$320	Mid_Cap	Timothy Plan
TLVCX	TP Large / Mid Cap Value C MF	VMAX	Vanguard Mid-Cap Admiral MF	20040202	20260930	2.16	0.05	\$320	Mid_Cap	Timothy Plan
TRVIX	TP Large / Mid Cap Value MF	VMAX	Vanguard Mid-Cap Admiral MF	20130807	20260930	1.16	0.05	\$320	Mid_Cap	Timothy Plan
TLPL	TP Mid-Cap Core ETF	VLCAAX	Vanguard Large-Cap Admiral MF	20190501	20260930	0.52	0.05	\$304	Large_Cap	Timothy Plan
TAAGX	TP Small / Mid Cap Growth A MF	VMGMX	Vanguard Mid-Cap Growth Admiral MF	20001005	20260930	1.61	0.07	\$162	Mid_Cap	Timothy Plan
TCAGX	TP Small / Mid Cap Growth C MF	VMGMX	Vanguard Mid-Cap Growth Admiral MF	20040202	20260930	2.36	0.07	\$162	Mid_Cap	Timothy Plan
TAAGX	TP Small / Mid Cap Growth MF	VMGMX	Vanguard Mid-Cap Growth Admiral MF	20130807	20260930	1.36	0.07	\$162	Mid_Cap	Timothy Plan
TRIC	TP Small-Cap Core ETF	VSIMAX	Vanguard Small-Cap Admiral MF	20191201	20260930	0.52	0.05	\$357	Small_Cap	Timothy Plan
TRLNX	TP Small-Cap Value A MF	VSIMAX	Vanguard Small-Cap Value Admiral MF	19940324	20260930	1.50	0.07	\$176	Small_Cap	Timothy Plan
TSVCX	TP Small-Cap Value C MF	VSIMAX	Vanguard Small-Cap Value Admiral MF	20040202	20260930	2.25	0.05	\$176	Small_Cap	Timothy Plan
TRVIX	TP Small-Cap Value MF	VSIMAX	Vanguard Small-Cap Value Admiral MF	20130807	20260930	1.25	0.07	\$176	Small_Cap	Timothy Plan
TSGAX	TP Strategic Growth A MF	VMVAX	Vanguard Mid-Cap Value Admiral MF	20001005	20260930	1.75	0.07	\$35	Mid_Cap	Timothy Plan
TSGCX	TP Strategic Growth C MF	VMVAX	Vanguard Mid-Cap Value Admiral MF	20040202	20260930	2.25	0.07	\$35	Mid_Cap	Timothy Plan
TSGX	TP Strategic Growth MF	VMAX	Vanguard Mid-Cap Admiral MF	20240604	20260930	1.50	0.05	\$35	Mid_Cap	Timothy Plan
VDI	VT International Equity Strategy ETF	VMVAX	Vanguard Mid-Cap Value Index Fund Admiral MF	20131031	20260930	0.61	0.07	\$436	Mid_Cap	Vident
RPY	VT U.S. Diversified Real Estate ETF	VSIMAX	Vanguard Small-Cap Admiral MF	20180320	20260930	0.53	0.05	\$26	Small_Cap	Vident
VRSE	VT U.S. Equity Strategy ETF	FSPGX	Fidelity Large Cap Growth MF	20140322	20260930	0.50	0.04	\$690	Large_Cap	Vident
ESUN	ET US Market ETF	VLCAAX	Vanguard Large-Cap Admiral MF	20241217	20260930	0.39	0.05	\$178	Large_Cap	Eventide
TMVE	TT Mid-Cap Value ETF	VMVAX	Vanguard Mid-Cap Value Admiral MF	20200228	20260930	0.55	0.07	\$297	Mid_Cap	Thrivent
ESLG	ET Large Cap Growth ETF	FSPGX	Fidelity Large Cap Growth MF	20250930	20260930	0.39	0.04	\$23	Large_Cap	Eventide
ESLV	ET Large Cap Value ETF	FLOICX	Fidelity Large Cap Value MF	20250930	20260930	0.39	0.04	\$13	Large_Cap	Eventide
ESIC	ET Small Cap ETF	VSIMAX	Vanguard Small-Cap Admiral MF	20250930	20260930	0.49	0.05	\$30	Small_Cap	Eventide
ESIM	ET International ETF	EFA	iShares MSCI EAFE Index	20251216	20260930	0.59	0.33	\$18	Large_Cap	Eventide
TSVY	TT Small Cap Value ETF	VSIMAX	Vanguard Small-Cap Value Admiral MF	20203131	20260930	0.60	0.07	\$187	Small_Cap	Thrivent
ADLIX	LK Aquinas Catholic Equity MF	VLCAAX	Vanguard Large-Cap Admiral MF	20050711	20260930	1.00	0.05	\$53	Large_Cap	LCMC

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

Appendix B: Individual Fund Analysis by Category

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

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

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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 26.3 non-price information is primarily drawn from Fact Sheets made available for June 30, 2026. 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.

