Christian Mutual Fund Performance

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Introduction

For centuries religion has been one of the most potent passion to move men to either do great things or that of disastrous effect on others. Undoubtedly religion has influenced the history of this world and shaped it into what it is now. Religious belief can be defined as a personal belief that dictates a person's life. It is reasonable to believe that religion also influences a person's everyday decision. "Whatever you do, do it all for the glory of God." This is a verse that many Christians adhere their life to. This verse indicates that any decision or action must be in line with their faith, and glorifies God. This mindset can extend to financial decisions. According to the Huffington post the top 3 beliefs are: (1) Christianity with 2.3 billion, (2) Muslim with 1.5 billion, and (3) nonreligious or atheist with about 1 billion people. This paper seeks to explore the intersection between religion and finance by focusing on the case of religiously affiliated mutual funds.

Where once it was deemed that religion and finance had no room together, for how can a "man serve both God and Money," there has now been an agreeable union in the form of religious investing. Since religion is an important factor when making decision, there has been an increase in demand for religious investment. This has brought an increase in popularity for religious mutual funds. Religious mutual funds can be seen as a subset of a group of mutual funds called Social Responsible Mutual Funds which seeks to invest in only those firms that meet their criteria. Social Investment Forum defines "Sustainable and responsible investing (SRI) is an investment discipline that considers environmental, social and corporate governance

(ESG) criteria to generate long-term competitive financial returns and positive societal impact." SRI thus undergo a rigorous screening process assuring themselves that they meet the criteria. Therefore, religious mutual funds tend to shy away from investing into "sin stocks" such as alcohol, tobacco, and gambling. Moreover, Protestant funds tend to avoid investing in industries that promote pornography, abortion, or same sex marriages (Peifer, 2011). Many Catholic funds also avoid industries that are environmental polluters, that has excessive executive packages, or those that have poor labor relations. Yet there remains a doubt on how effective a religious mutual fund would be compared to a regular mutual fund who is not constrained with eliminating undesirable investment.

This paper looks to compare the performance of Christian Mutual fund in the United States to a suitable benchmark. Mutual funds have become a popular tool of investment since it allows the individual investor to pool their funds with others and thus have a diversified portfolio managed by a professional. According to the 2012 Census, at the time there are 7,581 mutual funds, in other words, 44% percent of US household population owns mutual fund. Since religious people have an added constraint to their investment choices, mainly investment cannot compromise their values, this may affect their diversification value. There has been many literature that looks at SRI mutual funds' performance versus a benchmark and there has even been some research looking into Islamic finance, this paper seeks to contribute by focusing on Christian mutual funds. The different types of fund that this paper will look at is: Protestant Funds and Catholic Funds. This paper will seek to answer the following questions: How does Christian fund compare with each other? How do they compare against a benchmark? And how did the Christian fund perform before, during, and after the Financial Crisis. This paper differs from others that it looks at Christian funds. Past literature related to this topic has focused on

either SRI funds or Islamic funds, none that I am aware of looks exclusively on Christian funds. Also this paper differs from existing literature that it will look at the effect of the recent financial crisis on their performance.

Literature Review

SRI funds comprises only those firms that practice social responsibility such as environmental policies or charitable donations. This requirement may be a hindrance to firms. Literature shows two main camps of thought regarding social responsibility. One side argues that engaging in social responsibility is costly and thus is an economic disadvantage for competitive markets (Friedman, 1970, McWilliams & Siegel, 1997). They claim that money used in complying with social responsibility requisite means sacrificing potential profit making projects and as a consequence a drop in their potential net income. Yet it has been stipulated by a second group of researchers that engaging into social responsibility is actually a competitive advantage since it attracts investors, resources, quality employees, customers, and creates other unforeseen opportunities (Cochran & Wood, 1984; Waddock & Graves, 1997; Greening & Turban, 2000). So by engaging in social responsibility the firms are in essence receiving some good publicity thus in the long run will be beneficial for them.

Although social responsible investing has grown and it keeps the investors feeling better about themselves and the work their money is doing; does it perform better than the conventional mutual funds? There has been a number of papers that look at this topic yet the result still seems unresolved. Guerard 1997; Diltz 1995; Hamilton et al. 1993 found that SRI perform as well as benchmark portfolios. In other words, even though SRI firms had restricted investment, there is no real benefit to holding a SRI portfolio but there is no harm either. Statman, 2000;

DiBartolomeo & Kurtz 1999 however found that SRI perform better than normal portfolios. SRI funds benefit from their intense screening process which effectively eliminates the poor performing firm's thus resulting better performance than the benchmark. Yet another group of researchers found that SRI perform worse than the benchmark (Geczy, Stambough, and Levin 2003). Since SRI investment add a constraint to the investment choices for their portfolio thus excluding not only certain stocks, but many times whole industry, this decreases the diversification benefits of the fund thus explaining the worse performance (Goldreyer and Diltz 1999). Barnett & Saloman (2006) explains that when a fund undergoes intense screening then it will result in over-performance since it eliminate poor firms. On the other hand, if it does very few screening than it may still over-perform because their funds tend to exhibit more diversification. Yet those funds that are stuck in the middle with their screening process does not tend to do well. As can be seen through literature, these mixed reviews show that the performance of SRI is still unsettled.

There is another subcategory of the SRI fund which is the religious funds. Yet Forte & Miglietta (2007) found that though religious fund are seen as a subcategory of SRI funds they should be seen as something different. Religious funds or "faith-based funds" show different characteristics from SRI funds that are easily distinguishable. Religious funds thus are distinguished by the values they adhere, there asset allocation, risk, and econometric profile. Recently, researchers' eye has turned to Islamic Financing and Islamic mutual funds. Rubio, Hassan & Merdad (2012) found that Islamic funds do not lose efficiency and are an effective investment opportunity. In other words, although Islamic fund must adhere to strict Islamic law, there is no difference in performance. Therefore, Islamic funds is a good alternative for investing while still upholding to Sharia law. Hoepner, Rammal & Rezec (2001) also studied Islamic

mutual funds in twenty different countries. Their finding are that they cannot determine whether Islamic fund generally under or over-perform, yet that national characteristics are important to explain fund performance. Interestingly they found that those funds located in countries where the largest Islamic financial centers were located tended to perform competitively and even outperform international equity market benchmark. On the other hand, those funds located in countries with less developed Islamic financial services or where the predominant religion was Christianity, tended to underperform their benchmark. Though there is not any literature that looks at Christian mutual fund performance, this article hopes to increase further insight on this topic. There are indication that religion tends to make individual and firm more risk averse, thus the portfolio structure may be more conservative in nature (Hilary & Hui, 2009). Interestingly enough, of the two major Christian factors, Catholics exhibit less aversion to speculative risk than Protestants (Shu, Sulaeman, & Yeung, 2012). Due to this risk averse attitude, how did these religious fund perform during recent financial crisis compared to their counterparts?

Data

Christian Fund Data

When looking at Christian mutual funds there are two different subsets: Protestants and Catholics. Though they have the same origins, they have evolved into although familiar yet very different religions. These two sects have a rich history of rivalry where the Catholic Church was the predominant power and wealth until the last couple of centuries. Interestingly, now those countries that are prevalently Protestant seem to be better off than the Catholic countries. One reasoning is that protestant countries have better education (Becker & Woessmann, 2009). Max Weber (1904) attributes this to Protestant work ethics and their influence in developing

capitalism. Protestant are taught that their hard work glorifies God. They also takes Paul admonish seriously when he stated that "those who do not work does not eat." Catholics on the other hand has a different cultural mind set. Catholics have been raised to believe in charitable work. Roman Catholics also have a stronger preference in government economic intervention or the redistribution of wealth. Also they have closer family ties than Protestant culture. Overall Arruñada (2010) finds that "Protestant values shape a type of individual who exerts greater effort in mutual social control, supports institutions more and more critically is less bound to close circles of family and friends, and holds more homogenous values." Yet even in the general Protestant sect there are various different denominations that make up the Protestant church. These are somewhat similar except for some theological point differences. Their ethics are also somewhat similar although some denominations like Baptist and Methodist are strictly opposed to any alcoholic consumption and tobacco use.

This paper will focus on these two sect of Christianity taking into account they contain different ethical values as well as risk tolerance. The specific funds that will be looked at are: from the Protestant Family: Thrivent Financial fund, Praxis fund, New Covenant fund, Guidestone fund, and Timothy Plan fund. From the Catholic family: Ave Maria fund and LKCM Aquinas fund.

Fund Background

Thrivent Financial is an organization set up for Christians that holds close ties with the Lutheran Church and is the largest fraternal benefit society in the United States. The Thrivent Financial is one of the oldest religious financial services first known as the Lutheran Brotherhood which first started selling mutual funds in 1970. The Thriven fund is undoubtedly the largest group of the faith-based funds and also has the most diverse in terms of ideology.

They do not really uphold to any specific investing mandate or social screens. They even are known to invest in Plan Parenthood which brought about a great controversy.

Everence Financial service (Praxis) is a ministry of the Mennonite Church USA started in 1945 which offers many different type of services for individuals, organization and congregations. Everence screening process adheres to their stewardship investing core values: respect, build, demonstrate, exhibit, support, and practice. Everence thus invest in companies that respect human right and ethnic and cultural diversity. They shun any company that promotes violence such as weapons production and military contracting. They invest in countries that conduct in equal opportunity and fair compensation to their employees as well as companies that have sound corporate governance. They also positively screen those companies that support and develop their communities with their own resources. And lastly they invest in companies that promote natural and environmental welfare.

New Covenant Funds is a part of the Presbyterian foundation group that makes their investment decisions which are consistent with views adopted by the General Assembly of the Presbyterian Church. The screening process avoids the gambling, alcohol and firearm industry. They also have positive screening for companies that hold fair treatment to employees and invests in their communities. However New Covenant does make a note that they may at times invest in companies that has been recognized as being in conflict with the principles held by the Presbyterian Church.

Guidestone, founded August 2001, belongs to the Southern Baptist denomination and is United States' largest screened Christian fund. This fund is much more social conservative than the last few funds. Their goal is to provide high-quality, comprehensive mutual fund for individuals, foundations, retirement and other investment causes while adhering to their

Christian values. They have an intense screening process against those companies that deals with liquor, tobacco, gambling, pornography, the abortion industries or any company who are irreconcilable to the Christian moral and ethics that Guidestone adopts.

The Timothy Fund was begun in 1992 by Arthur Ally. His purpose was to implement a fund that will more properly screen based on Christian value. Their goal is to be good stewards of what God has entrusted them. They mainly screen against 7 activities: abortion, pornography, entertainment that promotes violence and sexual immorality, alternative lifestyle, alcohol, tobacco and gambling.

The Ave Maria mutual fund is the most prominent catholic-oriented mutual fund. They hire Schwartz Investment Counsel, Inc. as adviser for their mutual fund. Their mission is to provide superior financial services while keeping with the Catholic teachings. Ave Maria holds on to a pro-life, pro-family philosophy. Their moral screening identifies companies and determines whether they are compliant towards the Catholic Church's values. These values mostly regard teachings in abortion, pornography, and policies that undermine the holy sacrament of marriage.

Luther King Capital Management (LKCM) Aquinas was founded in 1979 as an advisory firm committed to select equity based on Catholic values. There are committed in providing a solid finance performance while keeping in line with the Catholic values. They follow the investment guidelines set by the United States Conference of Catholic Bishops. They screen against companies that engage in abortion, embryonic stem cell research and weapons of mass destruction. Along with this moral screening they also screen against companies that have poor environmental, human right records and employment records. This fund however not only screens against companies, but also take a proactive stand discussing with companies about their practices that may come into conflict with their guidelines.

Many of these Christian funds are similar and they screen against some of the same industries yet they all have different core values that they wish to adhere to. Some of these funds are stricter than other, some are more morally bound than others. The question becomes than does this make a difference in performance.

Mutual Fund Data

The number of mutual funds have increased precipitously over the last few decades. A proportion of this has been due to the growing number of interest to investing in line with their values. This paper will seek to concentrate on the Christian mutual funds. The mutual fund that is used for this study is growth and value equity fund from the Protestant and Catholic Family Funds. The data that is used is daily data from 2007-2014. There are also sub categories: Pre-Financial Crisis, Jan 1, 2005 – Jan 1, 2007; Financial Crisis, Jan 1, 2007 – Dec 1, 2009; and Post-Financial Crisis, Jan 1, 2010 – Jan 1, 2014. The benchmark used is S&P 500 Growth and S&P 500 Value Index. This is a suitable benchmark with the Christian mutual funds.

The most popular type of fund for Christian mutual fund are equity in nature specifically they all possess two different categories: value and growth. Value mutual fund are those funds that invest in value stock. Value stocks are those which investors believe are undervalued and thus sold at a price below the intrinsic value. Value stocks are also perceived to be safe investment thus are usually mature companies that pay dividend. Thus these stock have higher income than growth stocks. Growth stocks on the other hand are those stocks that investors believe will grow faster than the overall stock market. These stocks tend to reinvest their earnings instead of paying out as dividends. Investing in growth stocks may be risky since if the market falls the growth stocks tend perform even worse.

Table 1 shows the total return over the last five years, the total net asset value, as well as the number of funds for all the religious family fund with exception of the Timothy Plan (Morningstar does not have data available for the family fund). Thrivent Financial is the largest fund family in terms of net asset value followed by Guidestone. The remaining four are much smaller in value with Praxis Mutual being the smallest. Although Praxis mutual is the smallest, it is the only fund in 2014 to beat the category average. The descriptive statistics are shown in Table 2 for the full sample (May 2007 – July 15, 2014). The highest mean return is the risk free rate which is the 3-month Treasury Bill. The highest mean for the religious funds are Ave Maria Growth and Praxis growth. The max return was 13.2% return from Thrivent Growth while the lowest return was -13.4% for Guidestone Growth. Shu et al. (2012) found that Catholics tend to take more risk than Protestants. Yet the standard deviation tells a different story. In fact, all fund have similar standard deviation with the highest belonging to a Protestant fund: Praxis value. So the question is how these funds compares to a benchmark or the market do.

Hypothesis

They hypothesis can be simply stated whether the religious mutual fund outperform the benchmark and market.

$$H_0: R_{i,t} \leq R_{b,t}$$
$$H_A: R_{i,t} > R_{b,t}$$

The null hypothesis is that there is no difference in the performance of the religious fund and market or benchmark. Due to the added constraints this decreases the diversification benefits of a normal mutual fund. Benchmarks that are sufficiently diversified has the advantage over religious mutual fund. The alternative hypothesis is that the return of the religious fund ($R_{i,t}$) is greater than the benchmark ($R_{b,t}$). Since religious mutual fund require extra management, they

benefit from manager's close care and thus tend to do better than the benchmark. This could further be explain that faith-based mutual funds are managed by those who share the same faith they have an added incentive to perform well. Another goal in this test is to also compare the religious mutual funds with each other. The two largest family fund, Thrivent and Guidestone, for example are very different. How do these two compare to each other? Thrivent is a fund than does not actively screen their funds while Guidestone is very conservative and intensively screen. Or what of Praxis and Timothy Plan, where Praxis has more social screening, Timothy Plan has a more moral screening process. And a more interesting question is: How does the Protestant fund compares with those of Catholic funds? Past literature claims that Protestant funds are more risk-averse than Catholics, is this claim supported by evidence? Another new issue to consider is how the financial crisis effected the performance of these religious funds compared to the benchmark. These are some of the questions that will be tested out in the next section.

Methodology

When comparing performance of mutual funds, two popular ratios are the Sharpe ratio (1966) and Treynor ratio (1965). These two ratios are similar in theory and practice. The numerator is calculated by finding the excess return, the portfolio return subtracted by the risk free rate, divided by the standard deviation.

$$Sharpe\ Ratio = (R_p - R_f)/\sigma$$

where $R_p$the return of the portfolio is, R_f is the return of a risk-free asset, and σ is the standard deviation of the portfolio. Thus the Sharpe ratio calculates the excess return per unit of risk. The

higher the Sharpe ratio the better since it indicates that the portfolio has performed well relative to the risk. However if this ratio becomes negative it indicates that the investment in the portfolio is not worth the risk thus a risk-less alternative is preferable. The Treynor ratio is similar with the same numerator but divided by beta instead of the standard deviation.

$$Treynor\ Ratio = (R_p - R_f)/\beta$$

where $R_p$the return of the portfolio is, R_f is the return of a risk-free asset, and β is the systematic risk. Treynor ratio thus use market risk, beta, instead of total risk, standard deviation. It is infer that since only market risk cannot be diversified away, it is the most important unit to be considered. Another customary measure used is the Jensen's alpha (1968).

$$\text{Jensen's alpha} = \propto = R_p - [R_f + \beta(R_M - R_f)]$$

where $R_p$the return of the portfolio is, R_f is the return of a risk-free asset, and R_M is the market return. This is another performance measure that presents the abnormal return of portfolio over the theoretical expected return given by the capital asset pricing model. Jensen's alpha is thus calculated by the capital asset pricing model (CAPM):

$$(R_p - R_f) = \propto\ + \beta(R_M - R_f)$$

The alpha in this model is the y-axis intercept of the excess return and thus signify a type of active return. If the value is positive, then it signifies that the portfolio is earning an excess return thus outperforming the benchmark. Thus a positive alpha is positive news since it indicates that the portfolio "beats the market."

The last measurement that will be used in this paper is also very well known: the Carhart model (1997). The Carhart model is an adaptation of the three-factor Fama and French (1993) model. Essentially, Carhart is combining the CAPM model, Fama and French model, and Jegadeesh and Titman's (1993) momentum factor:

$$\left(R_p - R_f\right) = \propto \ + \beta_{i,1,t}\left(R_{M,t} - R_{f,t}\right) + \ \beta_{i,2}SMB_t + \ \beta_{i,3}HML_t + \ \beta_{i,4}MOM_t + \varepsilon_{i,t}$$

where (R_p- R_f) is the excess return of the portfolio , $\left(R_{M,t} - R_{f,t}\right)$ is the excess return of the market, SMB_t is Fama and French's "small minus big" factor which is a size loading factor and takes the three smallest portfolio minus the three biggest portfolio. HML is the "high minus low" factor which is a value loading factor that takes two value portfolio and subtract it by two growth portfolios. MOM is the monument factor that shows that stock prices have the tendency to continue the same movement and direction as before. Therefore if a stock has strong past performance than it should continue to have strong performance in the next period. The Carhart model thus looks at the excess return for the fund and the different risk factors associated with it. Fama and French (2008) also endorses using the Carhart model for mutual fund performance

With these ratios and models, it will be determined how the religious mutual fund perform against a benchmark and against the market. Furthermore, using these traditional models, it can be observed how the financial crisis effected the fund performance.

Empirical Result

The empirical result from the chosen methodology is interesting. Table 3 gives the result of both the Sharpe ratio and Treynor ratio for the full sample data. What is clearly obvious is that all the ratios from both the Protestant and Catholic mutual funds are negative. This indicates that

investing in these funds is not beneficial, instead, investing in a riskless asset would be better. Yet these figures show that the benchmark portfolios are also negative and even more so. The results for the Jensen's alpha is given in table 4. The Jensen's alpha narrates a more comprehensive story. The Jensen's alpha shows that most of the religious funds' alpha are statistically insignificant. This means that the performance of these funds are not any different from the market. From all these funds, only the New Covenant growth and Praxis growth funds are negatively significant while the Praxis value fund is positively significant. So during the full sample these two growth funds tend to underperform the market while Praxis value fund tends to over perform the market.

Pre-Financial Crisis

How did the religious fund do during the time before the financial crisis? The Sharpe and Treynor ratio shows similar results as in the full sample. Table 5 shows that the religious funds ratios is lower than the growth and value benchmark. Table 6 shows that before the financial crisis, the Jensen's alpha indicates that religious growth some fund over-perform the market. Guidestone growth, Thrivant Financial growth, Timothy Plan growth, and Aquinas growth fund are positively significant, Timothy plan value also over-performs. This outcome makes sense since growth funds do well when the market does well. Also the other funds are insignificant. So although the value funds does not over perform, it still does no worse than the market, thus it is a suitable investment optional.

Financial Crisis

During the financial crisis again the ratios are negative as shown in Table 7, but in fact there are a few funds that has lower ratio than their benchmark (Guidestone Value, Thriven

Value, Timothy Plan Value, and Aquinas growth. During the financial crisis, there is similar pattern as the full sample as shown by Table 8. This may be because the financial crisis period is a big proportion of the overall sample. In table 8, again the growth funds are seen to underperform the market. Mainly New Covenant growth, Praxis growth, Thrivent growth, Timothy Plan growth, Ave Maria growth and the Aquinas growth fund underperform. Only Praxis value and Thrivent value over perform at the 5% while Aquinas value also over performs at the 10% level. This makes sense since growth funds are riskier and tends to perform poorly during economic downturns. Thus Praxis value and Thrivent value are good substitute for market index, although only Praxis value is above the benchmark.

Post-Financial Crisis

The Sharpe ratios in Table 9 shows that only Praxis value and Ave Maria value fund has lower ratio than value benchmark. While many of the religious growth fund (Guidestone growth, New Covenant growth, Timothy Plan growth, and Aquinas growth fund) are lower than the benchmark fund ratio. Table 10 shows that none of the alphas are statistically significant. Since the end of the financial crisis there is no evidence that the religious funds have perform better or worse than the market. Many of the funds that had perform well before the financial crisis has not yet been able to completely recover to their pre-crisis returns. Another more plausible explanation is that in those few years before the Financial Crisis many funds were riding the asset bubble and taking advantage of market timing. Now after the financial crisis the market has corrected itself and thus making it more difficult to "beat the market."

Carhart Model

The Carhart model includes the market risk along with 3 other factors. Table 11 shows the result of the Carhart 4 factor model. The earlier CAPM model indicated that all funds' beta are significant and close to one. This indicates that all religious funds not only suffered market risk, but still followed the market closely. The Carhart model confirms this assessment. Along with market risk however many religious funds show an indication of SMB and HML risk as well. Interestingly enough Praxis Value and Guidestone value are not exposed to size risk. The momentum factor also provides interesting insight. While it was mainly insignificant few years prior to the Financial Crisis, since the financial crisis it has become significant for most funds. After controlling for additional risk there is some evidence of change in some alphas. . In the full sample, after accounting for other types of risk, Guidestone growth and Thrivent growth becomes positively significant, Praxis growth becomes insignificant, and Praxis value and Ave Maria value becomes insignificant. Before the financial crisis many of the positive alphas become insignificant while New Covenant growth and Ave Maria value and growth fund become negatively insignificant. So after accounting for the additional risk that they faced before the crisis, they under-performed the market. During the Financial crisis, there has also been some swap in signs, namely Guidestone growth and Thrivent growth again became positively significant, while Praxis value and Ave Maria value become negatively significant. The results for Post Financial crisis remained insignificant.

The results of this paper shows that during non-financial crisis periods that religious funds tend to out-perform the market or perform the same as the market. This is a strong implication for those individuals who desires to invest in a fund that aligns with their religious

values. During Financial crisis however most funds will be on par with the market yet religious growth fund has more potential to underperform the market

Conclusion

Religious mutual funds are a good type of investment for individuals who wish to invest into a fund that is aligned with their moral and religious values. There are many different funds available for these type of individuals. In the Christian funds the largest funds are Thrivent, Guidestone, Praxis, Timothy Plan, and New Covenant funds for the Protestant sect and Ave Maria and Aquinas fund for the Catholic sect. Using different methodology the results show that during non-financial crisis that Christian funds performed no worse than the market. During the Pre-Financial crisis however there were moments the funds out-perform the market. During the financial crisis however many of the religious funds suffered, in particular New Covenant growth which is a smaller fund has performed poorer in most occasions. The two better performing funds seems to be Guidestone and Thrivent Financial which are also the largest funds. Also the Protestant fund seems to outperform the Catholic mutual funds.

This paper of course can be improved by looking at other religious funds. There has been a great deal of research done in Islamic Finance and thus it could be included in this paper. It would be interesting to compare Christian mutual funds with Islamic mutual funds. I would also like to expand this preliminary work by including other types of funds like income funds and balanced funds. Also I would use different benchmark in the regression model. Also newer methodology should be used to make this paper more robust. The methodology used in this paper are mainly traditional and thus less conventional methods should be used. Another interesting

aspect would be to compare international funds with domestic funds. This paper has a lot of room for expansion and improvement.

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Table 1: Christian Mutual Funds

Compare returns over the last 5 years with industry average in billions. Recent number of funds in each family fund and total net assets.

Christian Mutual Fund

Thrivent Mutual Fund (Lutheran)

	2010	2011	2012	2013	2014
Total Return	13.9	-0.4	12.3	16.4	5.3
Category Average	13.4	0.9	12.2	16.3	5.5
Assets for Each Yr*	13.2	13.2	14.4	16.4	17.3
Number of Funds	26				
Total Net Assets**	17,250				

Praxis Mutual Fund (Mennonite)

	2010	2011	2012	2013	2014
Total Return	11.1	3.1	9.9	14.5	4.6
Category Average	11.6	2	11.3	15.7	4.5
Assets for Each Yr*	0.5	0.6	0.9	1	1.1
Number of Funds	8				
Total Net Assets**	1,053				

New Covenant Mutual Fund (Presbyterian)

	2010	2011	2012	2013	2014
Total Return	11.4	0.9	11.6	14.3	4.4
Category Average	10.9	0.3	10.7	15.9	4.6
Assets for Each Yr*	1.5	1.4	1	1.1	1.1
Number of Funds	4				
Total Net Assets**	1,125				

GuideStone Mutual Fund (Southern Baptist)

	2010	2011	2012	2013	2014
Total Return	14.2	0	13.9	16.2	5.3
Category Average	12.9	-1.4	12.6	15.7	5.3
Assets for Each Yr*	11.5	11.2	12.7	15	15.9
Number of Funds	31				
Total Net Assets**	15,931				

Ave Maria (Roman Catholic)

	2010	2011	2012	2013	2014
Total Return	19.6	1.6	12.5	27.8	4.5
Category Average	19.6	-1.8	14.1	28.5	5.8
Assets for Each Yr*	0.6	0.7	0.9	1.5	1.7
Number of Funds	6				
Total Net Assets**	1,659				

LKCM Aquinas Fund (Roman Catholic)

	2010	2011	2012	2013	2014
Total Return	26.4	4.6	9.9	29.6	0.9
Category Average	23.2	-1.5	13.4	33	3
Assets for Each Yr*	1.1	1.2	1.6	2.2	2.1
Number of Funds	3				
Total Net Assets**	2,147				

* in billions
** in millions

Source: MorningStar

Table 2: Descriptive Statistic of Christian Mutual Fund

Protestant Mutual Fund					
Returns	**N**	**Mean**	**Std Dev**	**Min**	**Max**
Guidestone Value	1813	0.00018	0.015368	-0.090272	0.11846
Guidestone Growth	1813	0.00025	0.015797	-0.134476	0.120888
New Covenant Growth	1813	0.000171	0.013899	-0.086811	0.113426
Praxis Growth	1813	0.000356	0.013575	-0.086897	0.118619
Praxis Value	1813	0.00014	0.016424	-0.109029	0.108696
Thrivent Growth	1813	0.000302	0.015478	-0.097192	0.132353
Thrivent Value	1813	0.000212	0.01539	-0.097022	0.111874
Timothy Plan Growth	1813	0.000169	0.014918	-0.096561	0.107552
Timothy Plan Value	1813	0.000248	0.015211	-0.104847	0.126087
Risk Free	1812	0.006351	0.012317	0	0.0488

Catholic Mutual Funds					
Fund	**N**	**Mean**	**Std. Dev**	**Minimum**	**Maximum**
Ave Maria Value	1813	0.000228	0.015224	-0.092751	0.10039
Ave Maria Growth	1813	0.000375	0.014168	-0.094624	0.099846
Aquinas Value	1813	0.000254	0.015908	-0.116655	0.098131
Aquinas Growth	1813	0.000246	0.014079	-0.088775	0.103232

Table 3: Sharpe and Treynor Ratio

Where EXRET is the excess return of the mutual fund and risk-free rate, and Beta is the slope of the portfolio and the market return.

$$Sharpe\ Ratio = (R_p - R_f)/\sigma$$
$$Treynor\ Ratio = (R_p - R_f)/\beta$$

This table shows the Protestant mutual fund, the Catholic Mutual funds, as well as the benchmark ratios for the full sample (5/2/2007 – 7/15/2014)

Protestant Mutual Funds				
	Sharpe Ratio	EXRET	BETA	Treynor
GF Growth	-0.38617445	-0.006100244	1.025475758	-0.005948696
GF Value	-0.401533701	-0.006170646	1.040815218	-0.005928666
NC Growth	-0.444583008	-0.006179387	0.929560247	-0.006647646
Praxis Growth	-0.44158685	-0.005994521	0.914680836	-0.006553675
Praxis Value	-0.37812402	-0.006210451	1.096191077	-0.005665482
TF Growth	-0.390772309	-0.006048392	1.02783922	-0.00588457
TF Value	-0.398858265	-0.006138485	1.041391993	-0.0058945
TP Growth	-0.414408368	-0.006182001	0.964553625	-0.006409183
TP Value	-0.401172927	-0.006102417	1.006718949	-0.006061689
Catholic Mutual Funds				
	Sharpe Ratio	EXRET	BETA	Treynor
Ave Maria Value	-0.402143449	-0.006122182	0.999408362	-0.006125806
Ave Maria Growth	-0.42176793	-0.005975642	0.932849037	-0.006405797
Aquinas Value	-0.383237208	-0.006096705	1.050187628	-0.005805348
Aquinas Growth	-0.433595438	-0.00610462	0.909919519	-0.006708967
	Sharpe	Rp-Rf	Betas	Treynor
S&P 500 Value	-0.4066938	-0.006200683	0.106622579	-0.05815544
S&P 500 Growth	-0.447797039	-0.006041259	0.103858849	-0.058167975

Table 4: Jensen's Alpha

Using the CAPM formula to find Jensen's alpha which will indicate whether the fund out-performs the market. The p-values are in parenthesis.

$$(R_p - R_f) = \propto + \beta(R_M - R_f)$$

Protestant Mutual Funds		
Returns	**alpha**	**Rm-Rf**
Rgv	0.0000956 (.1179)	1.02922 (.0001)
Rgg	0.00004368 (.7312)	1.00836 (.0001)
Rncg	-0.00033124 (.0001)	0.96097 (.0001)
Rpg	-0.00022959 (.0005)	0.94810 (.0001)
Rpv	0.00027739 (.0037)	1.06580 (.0001)
Rtg	0.00011173 (.2461)	1.01129 (.0001)
Rtv	0.00010298 (.1033)	1.02567 (.0001)
Rtpg	-0.00018493 (.1368)	0.98330 (.0001)
Rtpv	-0.00000797 (.9360)	1.00014 (.0001)
Catholic Mutual Funds		
Returns	**alpha**	**Rm-Rf**
Ramv	-0.00015713 (.2100)	0.96794 (.0001)
Ramg	0.00003075 (.7612)	1.00043 (.0001)
Raqg	-0.00014629 (.1828)	0.99102 (.0001)
Raqv	0.00005709 (.6334)	0.99652 (.0001)

Table 5: Sharpe and Treynor Ratio (Pre-Financial Crisis)

Where EXRET is the excess return of the mutual fund and risk-free rate, and Beta is the slope of the portfolio and the market return.

$$Sharpe\ Ratio = (R_p - R_f)/\sigma$$
$$Treynor\ Ratio = (R_p - R_f)/\beta$$

This table shows the Protestant mutual fund, the Catholic Mutual funds, as well as the benchmark ratios for the full sample (1/1/2005 – 1/1/2007)

Protestant Mutual Funds (Pre- Financial Crisis)				
	Sharpe Ratio	EXRET	BETA	Treynor
GF Value	-4.986850344	-0.039242352	0.96055845	-0.040853685
GF Growth	-5.114103084	-0.039186118	1.12035499	-0.034976519
NC Growth	-6.206695877	-0.038973638	0.94981754	-0.041032763
Praxis Value	-5.686730409	-0.038995359	0.979280847	-0.039820404
TF Growth	-5.280058824	-0.039106287	1.11087454	-0.035203154
TF Value	-5.696264929	-0.03906833	0.976985359	-0.039988655
TP Growth	-5.246943205	-0.039187085	1.078186661	-0.036345362
TP Value	-3.667025679	-0.039065894	1.141690017	-0.034217601
Catholic Mutual Funds (Pre-Financial Crisis)				
	Sharpe Ratio	EXRET	BETA	Treynor
Ave Maria Value	-5.180246365	-0.03909078	0.999408362	-0.039113921
Ave Maria Growth	-5.150495364	-0.03906559	0.932849037	-0.041877719
Aquinas Value	-5.729979198	-0.039051818	1.050187628	-0.037185563
Aquinas Growth	-4.9665663	-0.039257567	0.909919519	-0.043143999
	Sharpe Ratio	EXRET	BETA	Treynor
S&P 500 Value	-5.865233637	-0.038960818	0.034815455	-1.119066754
S&P 500 Growth	-6.123868903	-0.039130366	0.044006797	-0.889189149

Table 6: Jensen's Alpha (Pre-Financial Crisis)

Using the CAPM formula to find Jensen's alpha which will indicate whether the fund out-performs the market. The p-values are in parenthesis.

$$(R_p - R_f) = \propto + \beta(R_M - R_f)$$

Protestant Mutual Funds (Pre-Financial Crisis)		
Returns	**alpha**	**Rm-Rf**
Rgv	-0.00008964 (.9151)	1.00278 (.0001)
Rgg	0.00223 (.0001)	1.06088 (.0001)
Rncg	-0.0003123 (.2647)	0.99023 (.0001)
Rpv	-0.00008543 (.8584)	0.9966 (.0001)
Rtg	0.00190 (.0001)	1.05031 (.0001)
Rtv	0.00012138 (.8025)	1.00373 (.0001)
Rtpg	0.00134 (.0069)	1.03804 (.0001)
Rtpv	0.00328 (.0135)	1.08444 (.0001)
Catholic Mutual Funds		
Returns	**alpha**	**Rm-Rf**
Ramv	0.00037494 (.5956)	1.01085(.0001)
Ramg	0.00070979 (.2226)	1.01907 (.0001)
Raqg	0.00265 (.0001)	1.07315 (.0001)
Raqv	0.00021146 (.6027)	1.00567 (.0001)

Table 7: Sharpe and Treynor Ratio (Financial Crisis)

Where EXRET is the excess return of the mutual fund and risk-free rate, and Beta is the slope of the portfolio and the market return.

$$Sharpe\ Ratio = (R_p - R_f)/\sigma$$
$$Treynor\ Ratio = (R_p - R_f)/\beta$$

This table shows the Protestant mutual fund, the Catholic Mutual funds, as well as the benchmark ratios for the full sample (1/1/2007 – 12/1/2009)

Protestant Mutual Funds (Financial Crisis)				
Returns	**Sharpe Ratio**	**EXRET**	**Betas**	**Treynor Ratio**
Rgv	-1.029083361	-0.020532644	1.031611498	-0.019903466
Rgg	-1.051995857	-0.020178437	0.984644797	-0.020493113
Rncg	-1.15834257	-0.02041594	0.902322508	-0.02262599
Rpg	-1.114412216	-0.020276852	0.889281674	-0.022801383
Rpv	-0.924637555	-0.020595109	1.134750477	-0.018149461
Rtg	-1.0301406	-0.020233094	0.997551251	-0.020282761
Rtv	-1.025108993	-0.020383722	1.029013045	-0.019809003
Rtpg	-1.104979988	-0.020371993	0.926269257	-0.021993597
Rtpv	-1.026947058	-0.020328058	1.003607769	-0.020254983
Catholic Mutual Funds (Financial Crisis)				
	Sharpe Ratio	**EXRET**	**BETA**	**Treynor**
Ave Maria Value	-1.028352566	-0.020272763	0.986803292	-0.020543875
Ave Maria Growth	-1.136573729	-0.020122702	1.0608812	-0.018967913
Aquinas Value	-0.994246833	-0.020320311	0.999301341	-0.020334518
Aquinas Growth	-1.234084161	-0.020193236	1.118716552	-0.01805036
	Sharpe Ratio	**EXRET**	**BETA**	**Treynor**
S&P 500 Value	-1.020510807	-0.020490111	0.12586538	-0.16279386
S&P 500 Growth	-1.170797002	-0.020193774	0.122136801	-0.165337342

Table 8: Jensen's Alpha (Financial Crisis)

Using the CAPM formula to find Jensen's alpha which will indicate whether the fund out-performs the market. The p-values are in parenthesis.

$$(R_p - R_f) = \propto + \beta(R_M - R_f)$$

Protestant Mutual Funds (Financial Crisis)		
Returns	**alpha**	**Rm-Rf**
Rgv	0.00016626 (.2852)	1.02450 (.0001)
Rgg	-0.00007403 (.6852)	0.98432 (.0001)
Rncg	-0.00108 (.0001)	0.94195 (.0001)
Rpg	-0.00102 (.0001)	0.92995 (.0001)
Rpv	0.00128 (.0001)	1.09435 (.0001)
Rtg	-0.00004458 (.8481)	0.9916 (.0001)
Rtv	0.00028692 (.0555)	1.02125 (.0001)
Rtpg	-0.00070429 (.0072)	0.96096 (.0001)
Rtpv	-0.000100007 (.6797)	0.99592 (.0001)
Catholic Mutual Funds		
Returns	**alpha**	**Rm-Rf**
Ramv	0.0001667 (.5344)	1.00408 (.0001)
Ramg	-0.00086808 (.0002)	0.94538 (.0001)
Raqg	-0.00171 (.0001)	0.90728 (.0001)
Raqv	0.00044654 (.0982)	1.01949 (.0001)

Table 9: Sharpe and Treynor Ratio (Post -Financial Crisis)

Where EXRET is the excess return of the mutual fund and risk-free rate, and Beta is the slope of the portfolio and the market return.

$$Sharpe\ Ratio = (R_p - R_f)/\sigma$$
$$Treynor\ Ratio = (R_p - R_f)/\beta$$

This table shows the Protestant mutual fund, the Catholic Mutual funds, as well as the benchmark ratios for the full sample (1/1/2010 – 1/1/2014)

Protestant Mutual Funds (Post-Financial Crisis)				
Returns	**Sharpe Ratio**	**Rp-Rf**	**Betas**	**Treynor Ratio**
Rgv	-0.02421147	-0.000278376	1.062607965	-0.000261974
Rgg	-0.03029056	-0.000398581	1.10699594	-0.000360056
Rncg	-0.035551301	-0.000384431	0.985407435	-0.000390124
Rpg	-0.023588103	-0.000246829	0.963455417	-0.000256191
Rpv	-0.030544264	-0.000338388	1.018872324	-0.00033212
Rtg	-0.024896838	-0.000300127	1.093418522	-0.000274485
Rtv	-0.028270527	-0.000328815	1.071370288	-0.000306911
Rtpg	-0.035443914	-0.000432478	1.04802059	-0.000412662
Rtpv	-0.024678385	-0.000279534	1.014657937	-0.000275496
Catholic Mutual Funds (Post-Financial Crisis)				
	Sharpe Ratio	**EXRET**	**BETA**	**Treynor**
Ave Maria Value	-0.030565358	-0.000349869	0.98742169	-0.000354326
Ave Maria Growth	-0.015038014	-0.000171213	0.892871217	-0.000191756
Aquinas Value	-0.023002719	-0.000279031	1.026393763	-0.000271856
Aquinas Growth	-0.029498079	-0.000370104	0.822668834	-0.000449882
	Sharpe Ratio	**EXRET**	**BETA**	**Treynor**
S&P 500 Value	-0.028702208	-0.000319077	0.067664113	-0.004715602
S&P 500 Growth	-0.02626093	-0.000271716	0.065541881	-0.004145685

Table 10: Jensen's Alpha (Post - Financial Crisis)

Using the CAPM formula to find Jensen's alpha which will indicate whether the fund out-performs the market. The p-values are in parenthesis.

$$(R_p - R_f) = \propto + \beta(R_M - R_f)$$

Protestant Mutual Funds (Post-Financial Crisis)		
Returns	**alpha**	**Rm-Rf**
Rgv	0.00003297 (.5697)	1.06252 (.0001)
Rgg	-0.000069 (.7071)	1.10711 (.0001)
Rncg	-0.00009364 (.2335)	0.98531 (.0001)
Rpg	0.00003650 (.5402)	0.96262 (.0001)
Rpv	-0.00004491 (.4899)	1.01735 (.0001)
Rtg	0.00002695 (.7757)	1.09297 (.0001)
Rtv	-0.00002298 (.7228)	1.06945 (.0001)
Rtpg	-0.00012054 (.4346)	1.04868 (.0001)
Rtpv	0.00001169 (.9109)	1.0146 (.0001)
Catholic Mutual Funds		
Returns	**alpha**	**Rm-Rf**
Ramv	-0.00005547 (.5985)	1.02505 (.0001)
Ramg	0.00011529 (.2641)	1.02058 (.0001)
Raqg	-0.00003795 (.7788)	1.10556 (.0001)
Raqv	0.00004913 (.5968)	1.10146 (.0001)

Table 11: Carhart 4- Factor Model

The Carhart model uses the 3 Fama French Factor which is the Market risk $(R_{M,t} - R_{f,t})$ and also includes Small-minus-Big factor (SMB) and High-minus-Low factor (HML). The Carhart also includes Jegadeesh Momentum factor. This table provides the coefficient and the p-value in parenthesis for the full sample, the Pre-financial crisis sample, the Financial Crisis sample, as well as the Post-Financial Crisis sample.

$$(R_p - R_f) = \propto + \beta_{i,1,t}(R_{M,t} - R_{f,t}) + \beta_{i,2}SMB_t + \beta_{i,3}HML_t + \beta_{i,4}MOM_t + \varepsilon_{i,t}$$

Protestant Mutual Funds

Returns	alpha	Rm-Rf	SMB	HML	MOM
Rgv	-0.0000210 (.7150)	1.009217 (.0001)	0.0000250 (.7818)	0.001585 (.0001)	0.00000479 (.9355)
Rgg	0.000231 (.0616)	1.038476 (.0001)	0.001263 (.0001)	-0.001595 (.0001)	0.000639 (.0001)
Rncg	-0.000243 (.0019)	0.977179 (.0001)	0.000520 (.0001)	-0.001030 (.0001)	0.000232 (.0038)
Rpg	0.000000616 (.9895)	0.986955 (.0001)	0.000764 (.0001)	-0.002689 (.0001)	0.000326 (.0001)
Rpv	-0.000167 (.0070)	0.994751 (.0001)	0.0000838 (.3882)	0.003594 (.0001)	-0.001147 (.0001)
Rtg	0.000250 (.0065)	1.034896 (.0001)	0.001229 (.0001)	-0.001753 (.0001)	0.000254 (.0070)
Rtv	-0.0000509 (.3741)	1.001129 (.0001)	0.000214 (.0175)	0.002140 (.0001)	0.000156 (.0082)
Rtpg	-0.000115 (.3304)	0.998520 (.0001)	0.002653 (.0001)	-0.001410 (.0001)	0.000259 (.0329)
Rtpv	.0000322 (.7484)	1.007443 (.0001)	0.000941 (.0001)	-0.000167 (.3617)	0.000370 (.0003)

Catholic Mutual Funds

Returns	alpha	Rm-Rf	SMB	HML	MOM
Ramv	-0.000212 (.0199)	0.976057 (.0001)	0.003898 (.0001)	-0.000842 (.0001)	-0.001338 (.0001)
Ramg	-0.0000365 (.6437)	0.978108 (.0001)	0.003460 (.0001)	-0.002313 (.0001)	0.00000484 (.9524)
Raqg	-0.000119 (.2386)	0.983937 (.0001)	0.002851 (.0001)	-0.002094 (.0001)	0.000984 (.0001)
Raqv	0.0000338 (.7405)	1.007692 (.0001)	0.002524 (.0001)	0.000425 (.0229)	-0.000599 (.0001)

Protestant Mutual Funds (Pre-Financial Crisis)

Returns	alpha	Rm-Rf	SMB	HML	MOM
Rgv	-0.000116 (.8986)	1.005114 (.0001)	0.000116 (.8495)	0.002584 (.0107)	0.000310 (.5997)
Rgg	0.000572 (.1820)	1.013473 (.0001)	0.000840 (.0036)	-0.005350 (.0001)	0.001204 (.0001)
Rncg	-0.001135 (.0001)	0.969880 (.0001)	0.001578 (.0001)	0.000890 (.0560)	0.000186 (.3018)
Rpv	0.000235 (.6448)	1.008404 (.0001)	0.000240 (.4822)	0.003198 (.0001)	-0.000315 (.3404)
Rtg	0.00000795 (.9795)	0.998192 (.0001)	0.001111 (.0001)	-0.004254 (.0001)	0.001520 (.0001)
Rtv	-0.000102 (.8426)	1.000832 (.0001)	0.000724 (.0361)	0.002576 (.0001)	0.000179 (.5908)
Rtpg	-0.000364 (.4263)	0.991013 (.0001)	0.002197 (.0001)	-0.003562 (.0001)	0.000481 (.1063)
Rtpv	0.000356 (.7964)	1.014978 (.0001)	0.002346 (.0115)	0.003186 (.0377)	0.003267 (.0003)

Catholic Mutual Funds (Pre-Financial Crisis)

Returns	alpha	Rm-Rf	SMB	HML	MOM
Ramv	-0.001485 (.0315)	0.965243 (.0001)	.004887 (.0001)	0.002060 (.0073)	-0.000523 (.2431)
Ramg	-0.001243 (.0193)	0.968159 (.0001)	0.004328 (.0001)	-0.000659 (.2631)	-0.000307 (.3729)
Raqg	-0.000255 (.6338)	0.998275 (.0001)	0.001327 (.0002)	-0.002078 (.0005)	0.003355 (.0001)
Raqv	0.000408 (.3413)	0.991503 (.0001)	0.000471 (.1021)	0.001192 (.0124)	0.000804 (.0040)

Protestant Mutual Funds (Financial Crisis)

Returns	alpha	Rm-Rf	SMB	HML	MOM
Rgv	-0.000245 (.0934)	0.997540 (.0001)	-0.000263 (.0908)	0.001407 (.0001)	-0.0000701 (0.4915)
Rgg	0.000462 (.0072)	1.014848 (.0001)	0.000911 (.0001)	-0.001518 (.0001)	0.000162 (.1760)
Rncg	-0.000596 (.0013)	0.974672 (.0001)	0.000707 (.0004)	-0.000938 (.0001)	0.000365 (.0048)
Rpg	-0.000174 (.1591)	0.981801 (.0001)	0.001029 (.0001)	-0.002808 (.0001)	0.000146 (.0951)
Rpv	-0.000505 (.0023)	0.989925 (.0001)	0.0000945 (.5898)	0.003994 (.0001)	-0.001118 (.0001)
Rtg	0.000423 (.0611)	1.016409 (.0001)	0.000720 (.0028)	-0.001658 (.0001)	0.000000284 (.9986)
Rtv	-0.000195 (.1392)	0.992016 (.0001)	-0.0000986 (.4809)	0.001938 (.0001)	0.0000525 (.5673)
Rtpg	-0.000270 (.2668)	0.988598 (.0001)	0.002351 (.0001)	-0.001758 (.0001)	-0.0000777 (6461)
Rtpv	0.000328 (.1719)	1.014373 (.0001)	0.001125 (.0001)	-0.000376 (.1996)	0.000456 (.0064)

Catholic Mutual Funds (Financial Crisis)

Returns	alpha	Rm-Rf	SMB	HML	MOM
Ramv	-0.000460 (.0223)	0.977603 (.0001)	0.005135 (.0001)	-0.001162 (.0001)	-0.001503 (.0001)
Ramg	-0.000190 (.3005)	0.980376 (.0001)	0.003931 (.0001)	-0.002296 (.0001)	.0000116 (.9279)
Raqg	-0.000524 (.0110)	0.965685 (.0001)	0.002253 (.0001)	-0.002105 (.0001)	0.000885 (.0001)
Raqv	-0.000168 (.5297)	0.991505 (.0001)	0.002355 (.0001)	0.000173 (.5970)	-0.000893 (.0001)

Protestant Mutual Funds (Post-Financial Crisis)

Returns	alpha	Rm-Rf	SMB	HML	MOM
Rgv	0.0000367 (.4731)	1.034920 (.0001)	0.000143 (.1995)	0.001985 (.0001)	-0.000521 (.0001)
Rgg	-0.000113 (.5201)	1.133754 (.0001)	0.000474 (.2161)	-0.003244 (.0001)	0.001658 (.0001)
Rncg	-0.0000823 (.2880)	0.994000 (.0001)	0.000254 (.1342)	-0.000925 (.0001)	-0.000443 (.0004)
Rpg	0.0000186 (.6629)	0.989437 (.0001)	0.000401 (.0001)	-0.002872 (.0001)	0.000782 (.0001)
Rpv	-0.00004382 (.4432)	0.977505 (.0001)	0.000143 (.1893)	0.002976 (.0001)	-0.000831 (.0001)
Rtg	-0.00000572 (.9445)	1.102035 (.0001)	0.001309 (.0001)	-0.002968 (.0001)	0.000698 (.0001)
Rtv	-0.0000337 (.5609)	1.031248 (.0001)	0.000366 (.0039)	0.002332 (.0001)	-0.000157 (.0914)
Rtpg	-0.000196 (.1773)	1.002094 (.0001)	0.002966 (.0001)	-0.001501 (.0001)	0.000818 (.0005)
Rtpv	-0.0000119 (.9081)	0.983942 (.0001)	0.000969 (.0001)	0.000727 (.0064)	-0.0000461 (.7821)

Catholic Mutual Funds (Post-Financial Crisis)

Returns	alpha	Rm-Rf	SMB	HML	MOM
Ramv	-0.000000759 (.4410)	0.987698 (.0001)	0.002293 (.0001)	-0.000644 (.0112)	-0.000838 (.0001)
Ramg	.0000557 (.5099)	0.992400 (.0001)	0.002968 (.0001)	-0.002781 (.0001)	0.000289 (.0345)
Raqg	-0.000102 (.3959)	1.077654 (.0001)	0.002969 (.0001)	-0.002844 (.0001)	0.000576 (.0031)
Raqv	0.0000166 (.8495)	1.053430 (.0001)	0.002183 (.0001)	0.000216 (.3358)	-0.000376 (.0076)