



April 30, 2020

Dear Growth and Income Fund Investor:

Global stock markets tumbled during Q1 2020 and the Growth and Income Fund was not immune to these market forces. The Growth and Income Fund net investment return for Q1 2020 was -13.93%, which basically matched our benchmark of -14.00%. The good news is that because of our diversification, particularly with our 31% target allocation to bonds, the return is not nearly as bad as it would have been without that diversification. The US stock and international stock portions of our portfolio were all down in the range of 19% to almost 27%. Our real estate investments were down 24%. But our bonds were up 3.28%. That 31% allocation to bonds at a return of 3.28% really helped to buffer the significant losses that we experienced in global stocks.

For a longer-term view, over the last five years, the net investment performance has averaged 3.55% per year, beating the policy index of 3.35% per year. For a little more comparison, one quarter earlier our 5 year return was 7.12 – basically cut in half in one quarter.

The share value of the Fund as of the end of the first quarter 2020 was \$27.4991, a 15.8% decrease from the fourth quarter share value of \$32.2694. Over the last twelve months the dollar-weighted gross investment return was -4.1%, investment management fees were 0.10%, accounting/audit fees and meeting expenses were 0.06% combined, and dividends averaged 3.8%, resulting in a net, after-dividends and after-expenses return of -8.1%. These same returns for Q1 were, respectively, -14.9%, -0.02%, -0.02%, -1.0% for a net return of -15.9%.

The Q2 2020 dividend of \$0.2920 per share per quarter will be distributed in late June. The amount of this dividend distribution can be found in the lower right corner of your Q1 Investor Balance and Activity Report.

If you have any questions about the Growth and Income Fund or your investment in it, please don't hesitate to contact me at 313-833-4427 or mmiliotto@edomi.org. Or visit our website at <https://www.edomi.org/church-admin/finance/growth-income-fund/>.

Sincerely,

Mark Miliotto
Treasurer and Director of Finance

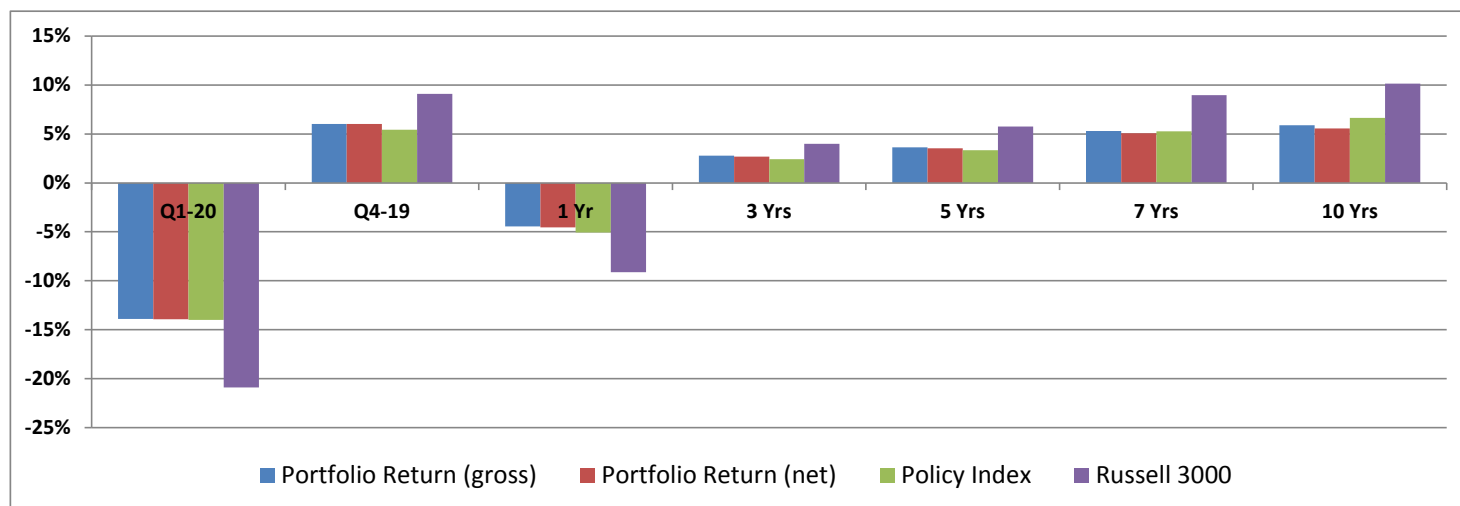
**Trustees of the Episcopal Diocese of Michigan
Growth and Income Fund
Performance Dashboard
1st Quarter 2020**

Asset Allocation and Quarter Returns by Class

Asset Allocation by Class	Investment Vehicle	Target Allocation	Actual Allocation	Actual Returns	Benchmark Returns
US All Cap Cap Stocks	DFA US Sustainability Fund (DFSIX)	21%	19.5%	-22.40%	-20.90%
	Vanguard ESG US Stock ETF (ESGV)	21%	20.7%	-18.96%	-20.90%
International Stocks	DFA Int'l Sustainability Fund (DFSPX)	9%	7.8%	-25.00%	-23.30%
	Vanguard ESG Int'l Stock ETF (ESGX)	11%	9.9%	-20.14%	-23.30%
Emerging Market Stocks	DFA Emerg Mkts Sustainability Fund (DESIX)	2%	1.7%	-26.70%	-23.60%
Real Estate	Vanguard REIT Index (VGSLX)	4%	3.6%	-24.10%	-28.50%
Fixed Income	Vanguard Total Bond Index Instit (VBTIX)	31%	35.4%	3.28%	3.10%
Cash	Schwab Money Market	1%	1.4%	0.28%	0.40%
Total Portfolio (net)				-13.93%	-14.00%

Overall Performance History

	Q1-20	Q4-19	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Portfolio Return (gross)	-13.90%	6.04%	-4.45%	2.80%	3.65%	5.30%	5.91%
Portfolio Return (net)	-13.93%	6.01%	-4.54%	2.70%	3.55%	5.09%	5.56%
Policy Index	-14.00%	5.42%	-5.08%	2.44%	3.35%	5.27%	6.64%
Russell 3000	-20.90%	9.10%	-9.13%	3.99%	5.77%	8.96%	10.15%
# Share Outstanding	1,258,834	1,245,482	1,230,417	1,134,710	1,035,082	1,008,409	987,835
Net Asset Value	34,616,800	40,190,916	36,828,433	32,317,341	29,184,689	26,026,344	24,032,558
Share Value	27.4991	32.2694	29.9317	28.4807	28.1955	25.8093	24.3285



Other Key Figures

Number of Investors in the Fund	54		Investment Advisor Fees (annualized)	0.10%
Average Investment Size	\$643,330		Mutual Fund Fees (ann. weighted avg)	0.16%
Median Investment Size	\$59,625		Accounting and Audit Services (avg)	0.06%
Largest Investment (Dio Michigan)	\$18,405,870		Dividend Rate (applied to 20 qtr avg)	4.10%
Smallest Investment	\$253		Questions? Mark Miliotto at mmiliotto@edomi.org or 313-833-4427	

Growth and Income Fund
Income Statement
As of March 31, 2020

	Current	per # of	as % of	Last 4	as % of
	Quarter	Shares	Avg	Quarters	Avg
	<u> </u>	<u> </u>	<u>Assets</u>	<u> </u>	<u>Assets</u>
Investment Income					
Dividend Income	152,381	0.121	0.40%	838,131	2.22%
Interest Income	0	0.000	0.00%	0	0.00%
Capital Gain Distributions	0	0.000	0.00%	71,183	0.19%
Other Revenues	0	0.000	0.00%	0	0.00%
Total Investment Income	<u>152,381</u>	0.121	0.40%	<u>909,315</u>	2.41%
Expenses					
Legal	0	0.000	0.00%	0	0.00%
Audit	3,100	0.002	0.01%	12,040	0.03%
Accounting Fees	3,000	0.002	0.01%	12,000	0.03%
Investment Management Expense	8,708	0.007	0.02%	37,915	0.10%
Conference Calls	36	0.000	0.00%	88	0.00%
Printing	0	0.000	0.00%	0	0.00%
Meeting Expenses	36	0.000	0.00%	130	0.00%
Bank Charges	0	0.000	0.00%	0	0.00%
Total Expenses	<u>14,879</u>	0.012	0.04%	<u>62,173</u>	0.16%
Net Investment Income	<u>137,501</u>	0.109	0.36%	<u>847,142</u>	2.24%
Realized and Unrealized Gain (loss) from Investments					
Unrealized Gains (Losses)	-5,796,123	-4.604	-15.38%	-7,531,536	-19.96%
Realized Gains(Losses)	21,235	0.017	0.06%	5,016,935	13.29%
Total Realized and Unrealized Gain (loss) from Investments	<u>-5,774,887</u>	-4.587	-15.32%	<u>-2,514,601</u>	-6.66%
Net Increase (Decrease) in Net Assets from Operations	<u><u>-5,637,386</u></u>	-4.478	-14.95%	<u><u>-1,667,460</u></u>	-4.42%
Memo					
Dividend Distribution	<u>-367,580</u>	-0.292	-0.98%	<u>-1,435,597</u>	-3.80%
Net Growth after Dividends	<u><u>-6,004,966</u></u>	-4.770	-15.93%	<u><u>-3,103,057</u></u>	-8.22%

**Trustees of the Diocese of Michigan
Growth and Income Fund Activity**

For the Quarter Ending March 31, 2020

	<u>Net Assets</u>	<u># Shares</u>	<u>Share Value</u>	<u>Return on Avg Value</u>	<u>Return on Begin Value</u>
Balance at 12-31-2019	40,190,916	1,245,482.22	32.2694		
New deposits	318,688	9,875.88			
Dividends Reinvested	116,420	3,607.76			
Withdrawals	-4,258	-131.95			
Dividend and Interest Income	152,381		0.1210	0.41%	0.38%
Invest Mgmt Fees	-8,708		-0.0069	-0.02%	-0.02%
Audit, Accounting, Other	-6,172		-0.0049	-0.02%	-0.02%
Realized/Unrealized Gains (Losses)	-5,774,887		-4.5875	-15.35%	-14.22%
Balance Before Dividend	<u>34,984,380</u>		<u>27.7911</u>	<u>-14.99%</u>	<u>-13.88%</u>
Dividend Distribution	-367,580		-0.2920	-0.98%	-0.90%
Balance After Dividend at 3-31-2020	<u><u>34,616,801</u></u>	<u><u>1,258,833.91</u></u>	<u><u>27.4991</u></u>	<u><u>-15.96%</u></u>	<u><u>-14.78%</u></u>

For the Four Quarters Ending March 31, 2020

	<u>Net Assets</u>	<u># Shares</u>	<u>Share Value</u>	<u>Return on Avg Value</u>	<u>Return on Begin Value</u>
Balance at 3-31-2019	36,828,433	1,230,416.80	29.9317		
New deposits	589,723	18,752.55			
Dividends Reinvested	456,421	14,784.82			
Withdrawals	-154,719	-5,120.26			
Dividend and Interest Income	909,315		0.7317	2.42%	2.44%
Invest Mgmt Fees	-37,915		-0.0305	-0.10%	-0.10%
Audit, Accounting, Other	-24,258		-0.0195	-0.06%	-0.07%
Realized/Unrealized Gains (Losses)	-2,514,601		-1.9607	-6.49%	-6.55%
Balance Before Dividend	<u>36,052,398</u>		<u>28.6527</u>	<u>-4.23%</u>	<u>-4.27%</u>
Dividend Distribution	-1,435,597		-1.1536	-3.82%	-3.85%
Balance After Dividend at 3-31-2020	<u><u>34,616,801</u></u>	<u><u>1,258,833.91</u></u>	<u><u>27.4991</u></u>	<u><u>-8.05%</u></u>	<u><u>-8.13%</u></u>