



July 21, 2020

Dear Growth and Income Fund Investor:

After a market-wide sell off in Q1 2020, the Growth and Income Fund experienced a solid recovery during Q2 2020, both from an absolute standpoint and relative to our targets. The Growth and Income Fund net investment return for Q2 2020 was 14.48%, which compares favorably with the benchmark of 14.03% and even more favorably with the Q1 return of <13.93%>. All asset classes were in positive territory and all exceeded their respective benchmarks with our US Stock portfolio leading the way at over 23% while our two International Stocks fund came in the range of 18-19%. Despite the good Q2 recovery, it is extremely difficult to dig out of a <14%> hole, so we are still slightly negative on a year-to-date basis with a net investment return of <1.47%>.

For a longer-term view, over the last five years, the net investment performance has averaged 6.47% per year, beating the policy index of 6.24% per year.

The share value of the Fund as of the end of the second quarter 2020 was \$31.1785, a 13.4% increase from the first quarter share value of \$27.4991. Over the last twelve months the dollar-weighted gross investment return was 5.8%, investment management fees were 0.10%, accounting/audit fees and meeting expenses were 0.04% combined, and dividends averaged 3.8%, resulting in a net, after-dividends and after-expenses return of 1.9%. These same returns for Q2 were, respectively, 13.5%, -0.03%, -0.01%, -1.0% for a net return of 12.5%.

The Q2 2020 dividend of \$0.2920 per share per quarter will be distributed in late September. The amount of this dividend distribution can be found in the lower right corner of your Q2 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

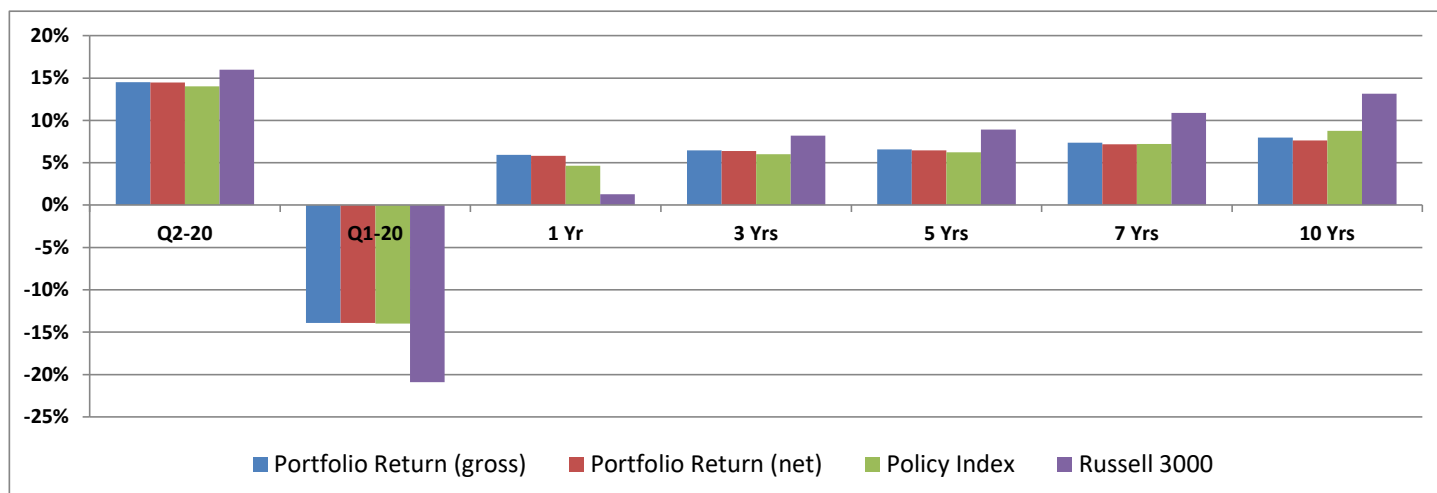
**Trustees of the Episcopal Diocese of Michigan
Growth and Income Fund
Performance Dashboard
2nd Quarter 2020**

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%	21.0%	23.09%	22.03%
	Vanguard ESG US Stock ETF (ESGV)	21%	22.7%	23.67%	22.03%
International Stocks	DFA Int'l Sustainability Fund (DFSPX)	9%	8.1%	19.05%	16.30%
	Vanguard ESG Int'l Stock ETF (ESGX)	11%	10.3%	18.01%	16.30%
Emerging Market Stocks	DFA Emerg Mkts Sustainability Fund (DESIX)	2%	1.8%	20.30%	18.18%
Real Estate	Vanguard REIT Index (VGSLX)	4%	3.6%	13.46%	9.11%
Fixed Income	Vanguard Total Bond Index Instit (VBTIX)	31%	31.3%	2.98%	2.90%
Cash	Schwab Money Market	1%	1.2%	0.02%	0.02%
		Total Portfolio (net)		14.48%	14.03%

Overall Performance History

	Q2-20	Q1-20	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Portfolio Return (gross)	14.51%	-13.90%	5.92%	6.47%	6.57%	7.36%	7.98%
Portfolio Return (net)	14.48%	-13.93%	5.81%	6.37%	6.47%	7.18%	7.63%
Policy Index	14.03%	-14.00%	4.64%	6.02%	6.24%	7.23%	8.77%
Russell 3000	16.00%	-20.90%	1.27%	8.19%	8.92%	10.88%	13.15%
# Share Outstanding	1,263,307	1,258,834	1,231,933	1,142,808	1,084,267	1,010,500	988,671
Net Asset Value	39,388,044	34,616,800	37,710,112	33,199,240	30,132,538	25,707,625	22,376,772
Share Value	31.1785	27.4991	30.6105	29.0506	27.7907	25.4405	22.6332



Other Key Figures

Number of Investors in the Fund	53		Investment Advisor Fees (annualized)	0.10%
Average Investment Size	\$737,917		Mutual Fund Fees (ann. weighted avg)	0.15%
Median Investment Size	\$64,999		Accounting and Audit Services (avg)	0.04%
Largest Investment (Dio Michigan)	\$21,078,411		Dividend Rate (applied to 20 qtr avg)	4.10%
Smallest Investment	\$287		Questions? Mark Miliotto at mmiliotto@edomi.org or 313-833-4427	

Growth and Income Fund
Income Statement
As of June 30, 2020

	Current Quarter	per # of Shares	as % of Avg Assets	Last 4 Quarters	as % of Avg Assets
Investment Income					
Dividend Income	195,533	0.155	0.53%	761,099	1.99%
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>195,533</u>	0.155	0.53%	<u>832,282</u>	2.17%
Expenses					
Legal	0	0.000	0.00%	0	0.00%
Audit	0	0.000	0.00%	3,100	0.01%
Accounting Fees	3,000	0.002	0.01%	12,000	0.03%
Investment Management Expense	9,924	0.008	0.03%	38,349	0.10%
Conference Calls	0	0.000	0.00%	88	0.00%
Printing	0	0.000	0.00%	0	0.00%
Meeting Expenses	0	0.000	0.00%	100	0.00%
Bank Charges	0	0.000	0.00%	0	0.00%
Total Expenses	<u>12,924</u>	0.010	0.03%	<u>53,637</u>	0.14%
Net Investment Income	<u>182,609</u>	0.145	0.49%	<u>778,646</u>	2.03%
Realized and Unrealized Gain (loss) from Investments					
Unrealized Gains (Losses)	4,814,345	3.811	12.94%	-3,606,568	-9.42%
Realized Gains(Losses)	20,178	0.016	0.05%	4,987,488	13.03%
Total Realized and Unrealized Gain (loss) from Investments	<u>4,834,522</u>	3.827	12.99%	<u>1,380,920</u>	3.61%
Net Increase (Decrease) in Net Assets from Operations	<u><u>5,017,132</u></u>	3.971	13.48%	<u><u>2,159,565</u></u>	5.64%
Memo					
Dividend Distribution	-368,886	-0.292	-0.99%	-1,450,672	-3.79%
Net Growth after Dividends	<u>4,648,246</u>	3.679	12.49%	<u>708,894</u>	1.85%

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

For the Quarter Ending June 30, 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 3-31-2020	34,616,801	1,258,833.91	27.4991		
New deposits	0	0.00			
Dividends Reinvested	122,997	4,472.78			
Withdrawals	0	0.00			
Dividend and Interest Income	195,533		0.1548	0.53%	0.56%
Invest Mgmt Fees	-9,924		-0.0079	-0.03%	-0.03%
Audit, Accounting, Other	-3,000		-0.0024	-0.01%	-0.01%
Realized/Unrealized Gains (Losses)	4,834,522		3.8269	13.04%	13.92%
Balance Before Dividend	<u>39,756,930</u>		<u>31.4705</u>	<u>13.54%</u>	<u>14.44%</u>
Dividend Distribution	-368,886		-0.2920	-1.00%	-1.06%
Balance After Dividend at 6-30-2020	<u><u>39,388,044</u></u>	<u><u>1,263,306.69</u></u>	<u><u>31.1785</u></u>	<u><u>12.54%</u></u>	<u><u>13.38%</u></u>

For the Four Quarters Ending June 30, 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 6-30-2019	37,710,112	1,231,933.03	30.6105		
New deposits	556,086	17,628.74			
Dividends Reinvested	467,672	15,524.24			
Withdrawals	-54,719	-1,779.32			
Dividend and Interest Income	832,282		0.6653	2.18%	2.17%
Invest Mgmt Fees	-38,349		-0.0306	-0.10%	-0.10%
Audit, Accounting, Other	-15,288		-0.0122	-0.04%	-0.04%
Realized/Unrealized Gains (Losses)	1,380,920		1.1040	3.62%	3.61%
Balance Before Dividend	<u>40,838,716</u>		<u>32.3369</u>	<u>5.67%</u>	<u>5.64%</u>
Dividend Distribution	-1,450,672		-1.1584	-3.80%	-3.78%
Balance After Dividend at 6-30-2020	<u><u>39,388,044</u></u>	<u><u>1,263,306.69</u></u>	<u><u>31.1785</u></u>	<u><u>1.87%</u></u>	<u><u>1.86%</u></u>