



4800 Woodward Ave.  
Detroit, MI 48201-1399

ph (313) 832.4400  
tf (866) 545.6424  
fx (313) 831.0259  
www.edomi.org

April 19, 2021

Dear Growth and Income Fund Investor:

During the first quarter of 2021, the Growth and Income Fund had another strong investment performance with an overall net investment return of 2.93% while the benchmark for the quarter was 2.79%. Each of our three DFA funds – US stocks, international stocks, emerging markets – exceeded their benchmark as DFA's slight tilt towards small and value stocks gave us a nice push this quarter. For the past 12 months, starting right at the beginning of the pandemic when stock markets across the world tumbled, our net investment return was 37.96%, which compares favorably with the benchmark of 36.68%.

For a longer-term view, over the last five years, the net investment performance has averaged 10.83% per year, beating the policy index of 10.23% per year. Since inception with Diversified Portfolios in 2014, our return has averaged 8.00% per year while the benchmark was 7.79%.

The share value of the Fund as of the end of the first quarter 2021 was \$36.6190, a 2.1% increase from the fourth quarter 2020 share value of \$35.8628. Over the last twelve months the dollar-weighted gross investment return was 31.3%, investment management fees were 0.10%, accounting/audit fees and meeting expenses were 0.05% combined, and dividends averaged 3.5%, resulting in a net, after-dividends and after-expenses return of 27.6%.

The Q2 2021 dividend of \$0.2972 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](mailto:mmiliotto@edomi.org). Or visit our website at <https://www.edomi.org/church-admin/finance/growth-income-fund/>.

Sincerely,

A handwritten signature in black ink that reads "Mark Miliotto". The signature is written in a cursive, flowing style.

Mark Miliotto  
Canon for Finance and CFO

**Trustees of the Episcopal Diocese of Michigan  
Growth and Income Fund  
Performance Dashboard  
1st Quarter 2021**

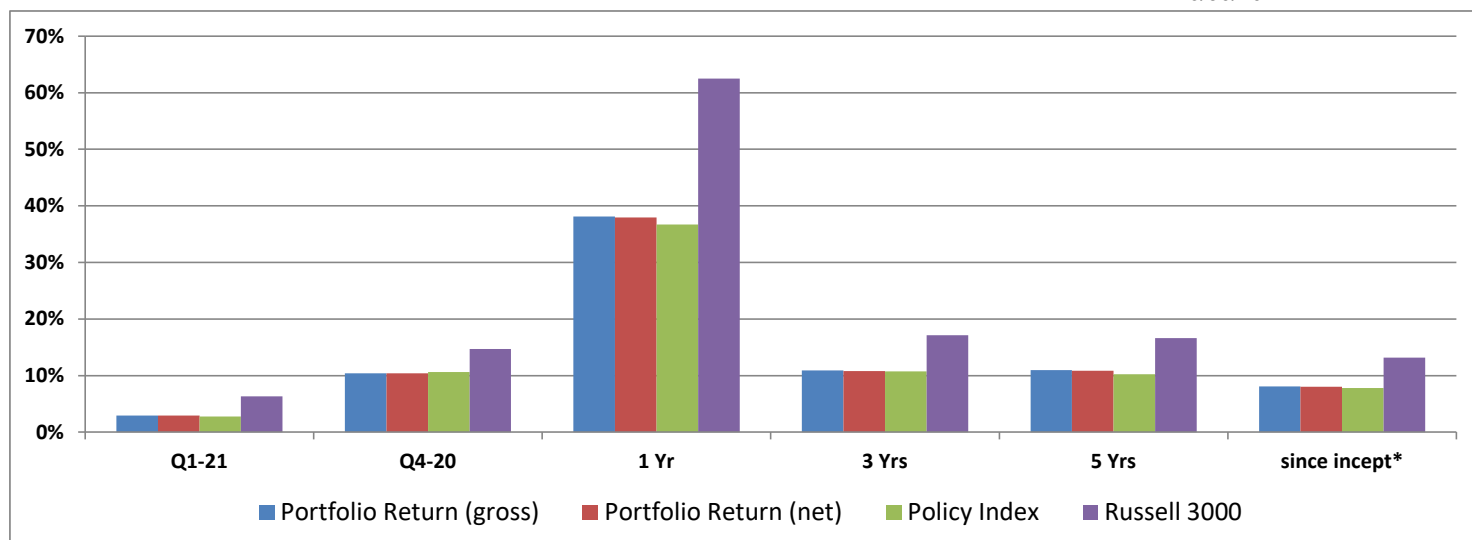
**Asset Allocation and Quarter Returns by Class**

Asset Allocation by Class	Investment Vehicle	Target Allocation	Actual Allocation	Actual Returns	Benchmark Returns
US All Cap Stocks	DFA US Sustainability Fund (DFSIX)	21%	21.0%	8.07%	6.35%
	Vanguard ESG US Stock ETF (ESGV)	21%	21.1%	5.17%	6.35%
International Stocks	DFA Int'l Sustainability Fund (DFSPX)	9%	8.9%	4.07%	3.60%
	Vanguard ESG Int'l Stock ETF (ESGX)	11%	11.0%	3.32%	3.60%
Emerging Market Stocks	DFA Emerg Mkts Sustainability Fund (DESIX)	2%	2.0%	4.58%	2.34%
Real Estate	Vanguard REIT Index (VGSLX)	4%	4.0%	8.70%	10.00%
Fixed Income	Vanguard Total Bond Index Instit (VBTIX)	31%	30.9%	-3.61%	-3.37%
Cash	Schwab Money Market	1%	1.1%	0.00%	0.01%
		Total Portfolio (net)		2.93%	2.79%

**Overall Performance History**

	Q1-21	Q4-20	1 Yr	3 Yrs	5 Yrs since incept*
Portfolio Return (gross)	2.93%	10.42%	38.10%	10.88%	10.94%
Portfolio Return (net)	2.93%	10.39%	37.96%	10.77%	10.83%
Policy Index	2.79%	10.61%	36.68%	10.74%	10.23%
Russell 3000	6.34%	14.68%	62.52%	17.11%	16.64%
# Share Outstanding	1,243,894	1,254,658	1,258,834	1,215,601	1,087,455
Net Asset Value	45,550,180	44,995,598	34,616,800	36,662,943	28,868,654
Share Value	36.6190	35.8628	27.4991	30.1604	26.5470

\* 6/30/2014



**Other Key Figures**

Number of Investors in the Fund	55		Investment Advisor Fees (annualized)	0.10%
Average Investment Size	\$831,706		Mutual Fund Fees (ann. weighted avg)	0.15%
Median Investment Size	\$76,342		Accounting and Audit Services (avg)	0.05%
Largest Investment (Dio Michigan)	\$24,481,058		Dividend Rate (applied to 20 qtr avg)	4.10%
Smallest Investment	\$338		Questions? Mark Miliotto at <a href="mailto:mmiliotto@edomi.org">mmiliotto@edomi.org</a> or 313-833-4427	

**Growth and Income Fund**  
**Income Statement**  
**As of March 31, 2021**

	Current Quarter	per # of Shares	as % of Avg Assets	Last 4 Quarters	as % of Avg Assets
Investment Income					
Dividend Income	141,331	0.114	0.31%	736,073	1.77%
Interest Income	0	0.000	0.00%	0	0.00%
Capital Gain Distributions	7,753	0.006	0.02%	23,256	0.06%
Other Revenues	0	0.000	0.00%	0	0.00%
Total Investment Income	<u>149,084</u>	0.120	0.32%	<u>759,329</u>	1.83%
Expenses					
Legal	0	0.000	0.00%	0	0.00%
Audit	0	0.000	0.00%	8,940	0.02%
Accounting Fees	3,000	0.002	0.01%	12,000	0.03%
Investment Management Expense	11,483	0.009	0.02%	43,092	0.10%
Conference Calls	0	0.000	0.00%	0	0.00%
Printing	0	0.000	0.00%	209	0.00%
Meeting Expenses	0	0.000	0.00%	0	0.00%
Bank Charges	0	0.000	0.00%	0	0.00%
Total Expenses	<u>14,483</u>	0.012	0.03%	<u>64,241</u>	0.15%
Net Investment Income	<u>134,601</u>	0.108	0.29%	<u>695,088</u>	1.67%
Realized and Unrealized Gain (loss) from Investments					
Unrealized Gains (Losses)	1,049,151	0.843	2.28%	11,651,737	28.07%
Realized Gains(Losses)	126,561	0.102	0.28%	590,221	1.42%
Total Realized and Unrealized Gain (loss) from Investments	<u>1,175,712</u>	0.945	2.56%	<u>12,241,958</u>	29.49%
Net Increase (Decrease) in Net Assets from Operations	<u><u>1,310,313</u></u>	1.053	2.85%	<u><u>12,937,046</u></u>	31.16%
Memo					
Dividend Distribution	-369,685	-0.297	-0.80%	-1,471,242	-3.54%
Net Growth after Dividends	<u>940,627</u>	0.756	2.05%	<u>11,465,804</u>	27.62%

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

**For the Quarter Ending March 31, 2021**

	<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 12-31-2020	44,995,598	1,254,658.28	35.8628		
New deposits	281,445	7,847.82			
Dividends Reinvested	122,510	3,416.07			
Withdrawals	-790,000	-22,028.38			
Dividend and Interest Income	149,084		0.1199	0.33%	0.33%
Invest Mgmt Fees	-11,483		-0.0092	-0.03%	-0.03%
Audit, Accounting, Other	-3,000		-0.0024	-0.01%	-0.01%
Realized/Unrealized Gains (Losses)	1,175,712		0.9452	2.61%	2.64%
Balance Before Dividend	<u>45,919,865</u>		<u>36.9162</u>	<u>2.91%</u>	<u>2.94%</u>
Dividend Distribution	-369,685		-0.2972	-0.82%	-0.83%
Balance After Dividend at 3-31-2021	<u><u>45,550,180</u></u>	<u><u>1,243,893.79</u></u>	<u><u>36.6190</u></u>	<u><u>2.09%</u></u>	<u><u>2.11%</u></u>

**For the Four Quarters Ending March 31, 2021**

	<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	448,945	13,198.46			
Dividends Reinvested	491,214	15,581.30			
Withdrawals	-1,472,584	-43,719.87			
Dividend and Interest Income	759,329		0.6052	1.85%	2.20%
Invest Mgmt Fees	-43,092		-0.0344	-0.10%	-0.12%
Audit, Accounting, Other	-21,149		-0.0169	-0.05%	-0.06%
Realized/Unrealized Gains (Losses)	12,241,958		9.7392	29.71%	35.42%
Balance Before Dividend	<u>47,021,422</u>		<u>37.7922</u>	<u>31.40%</u>	<u>37.43%</u>
Dividend Distribution	-1,471,242		-1.1732	-3.58%	-4.27%
Balance After Dividend at 3-31-2021	<u><u>45,550,180</u></u>	<u><u>1,243,893.79</u></u>	<u><u>36.6190</u></u>	<u><u>27.82%</u></u>	<u><u>33.16%</u></u>