



4800 Woodward Ave.
Detroit, MI 48201-1399

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

August 10, 2021

Dear Growth and Income Fund Investor:

During the second quarter of 2021, the Growth and Income Fund had yet another strong investment performance with an overall net investment return of 5.69%, basically matching the benchmark of 5.71%. Each of our seven different funds were right around their respective targets and all were in positive territory, even the bonds. Since June 30, 2020 (12 months), our net investment return has been 27.36%, which compares favorably with the benchmark of 26.71%.

Since inception with our current investment advisor (seven years), the net investment performance has averaged 8.56% per year, beating the policy index of 8.36% per year.

The share value of the Fund as of the end of the second quarter 2021 was \$38.4012, a 4.9% increase from the first quarter share value of \$36.6190. Over the last twelve months the dollar-weighted gross investment return has been 23.8%, investment management fees were 0.10%, accounting/audit fees and meeting expenses were 0.06% combined, and dividends averaged 3.3%, resulting in a net, after-dividends and after-expenses return of 20.3%.

The Q3 2021 dividend of \$0.2972 per share 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,

A handwritten signature in black ink that reads "Mark Miliotto".

Mark Miliotto
Canon for Finance and CFO

**Trustees of the Episcopal Diocese of Michigan
Growth and Income Fund
Performance Dashboard
2nd Quarter 2021**

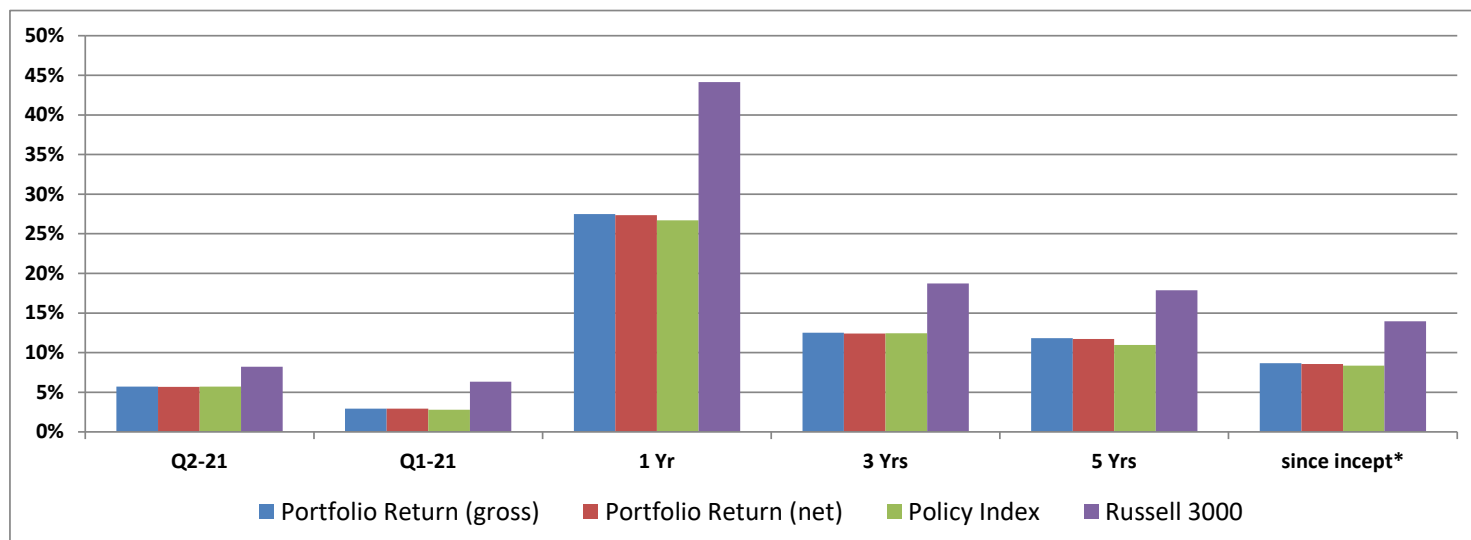
Asset Allocation and Quarter Returns by Class

Asset Allocation by Class	Investment Vehicle	Target Allocation	Actual Allocation	Actual Returns	Benchmark Returns
US All Cap Stocks	DFA US Sustainability Fund (DFSIX)	21%	21.1%	7.66%	8.24%
	Vanguard ESG US Stock ETF (ESGV)	21%	21.5%	8.76%	8.24%
International Stocks	DFA Int'l Sustainability Fund (DFSPX)	9%	8.8%	5.99%	5.64%
	Vanguard ESG Int'l Stock ETF (ESGX)	11%	10.8%	5.49%	5.64%
Emerging Market Stocks	DFA Emerg Mkts Sustainability Fund (DESIX)	2%	2.0%	4.86%	4.58%
Real Estate	Vanguard REIT Index (VGSLX)	4%	4.1%	11.66%	11.76%
Fixed Income	Vanguard Total Bond Index Instit (VBTIX)	31%	29.8%	2.00%	1.83%
Cash	Schwab Money Market	1%	2.0%	0.00%	0.00%
Total Portfolio (net)				5.69%	5.71%

Overall Performance History

	Q2-21	Q1-21	1 Yr	3 Yrs	5 Yrs since incept*	
Portfolio Return (gross)	5.71%	2.93%	27.48%	12.52%	11.83%	8.66%
Portfolio Return (net)	5.69%	2.93%	27.36%	12.40%	11.71%	8.56%
Policy Index	5.71%	2.79%	26.71%	12.46%	10.98%	8.36%
Russell 3000	8.23%	6.34%	44.15%	18.72%	17.89%	13.95%
# Share Outstanding	1,266,774	1,243,894	1,263,307	1,225,929	1,112,278	1,028,248
Net Asset Value	48,645,616	45,550,180	39,388,044	37,039,020	29,660,517	29,067,976
Share Value	38.4012	36.6190	31.1785	30.2130	26.6665	28.2694

* 6/30/2014



Other Key Figures

Number of Investors in the Fund	55		Investment Advisor Fees (annualized)	0.10%
Average Investment Size	\$918,277		Mutual Fund Fees (ann. weighted avg)	0.15%
Median Investment Size	\$86,471		Accounting and Audit Services (avg)	0.05%
Largest Investment (Dio Michigan)	\$25,732,727		Dividend Rate (applied to 20 qtr avg)	4.10%
Smallest Investment	\$354		Questions? Mark Miliotto at mmiliotto@edomi.org or 313-833-4427	

Growth and Income Fund
Income Statement
As of June 30, 2021

	Current Quarter	per # of Shares	as % of Avg Assets	Last 4 Quarters	as % of Avg Assets
Investment Income					
Dividend Income	217,354	0.172	0.45%	757,893	1.70%
Interest Income	0	0.000	0.00%	0	0.00%
Capital Gain Distributions	0	0.000	0.00%	23,256	0.05%
Other Revenues	0	0.000	0.00%	0	0.00%
Total Investment Income	<u>217,354</u>	0.172	0.45%	<u>781,149</u>	1.75%
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	12,258	0.010	0.03%	45,426	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>18,358</u>	0.014	0.04%	<u>69,675</u>	0.16%
Net Investment Income	<u>198,995</u>	0.157	0.41%	<u>711,474</u>	1.59%
Realized and Unrealized Gain (loss) from Investments					
Unrealized Gains (Losses)	2,311,057	1.824	4.76%	9,148,449	20.48%
Realized Gains(Losses)	124,026	0.098	0.26%	694,070	1.55%
Total Realized and Unrealized Gain (loss) from Investments	<u>2,435,083</u>	1.922	5.02%	<u>9,842,519</u>	22.03%
Net Increase (Decrease) in Net Assets from Operations	<u>2,634,078</u>	2.079	5.43%	<u>10,553,993</u>	23.63%
Memo					
Dividend Distribution	-376,485	-0.297	-0.78%	-1,478,842	-3.31%
Net Growth after Dividends	<u>2,257,593</u>	1.782	4.65%	<u>9,075,151</u>	20.32%

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

For the Quarter Ending June 30, 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 3-31-2021	45,550,180	1,243,893.79	36.6190		
New deposits	815,390	22,266.85			
Dividends Reinvested	120,311	3,285.49			
Withdrawals	-97,859	-2,672.34			
Dividend and Interest Income	217,354		0.1716	0.46%	0.47%
Invest Mgmt Fees	-12,258		-0.0097	-0.03%	-0.03%
Audit, Accounting, Other	-6,100		-0.0048	-0.01%	-0.01%
Realized/Unrealized Gains (Losses)	2,435,083		1.9223	5.12%	5.25%
Balance Before Dividend	<u>49,022,101</u>		<u>38.6984</u>	<u>5.54%</u>	<u>5.68%</u>
Dividend Distribution	-376,485		-0.2972	-0.79%	-0.81%
Balance After Dividend at 6-30-2021	<u><u>48,645,616</u></u>	<u><u>1,266,773.79</u></u>	<u><u>38.4012</u></u>	<u><u>4.75%</u></u>	<u><u>4.87%</u></u>

For the Four Quarters Ending June 30, 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 6-30-2020	39,388,044	1,263,306.69	31.1785		
New deposits	1,264,335	35,465.30			
Dividends Reinvested	488,528	14,394.01			
Withdrawals	-1,570,442	-46,392.21			
Dividend and Interest Income	781,149		0.6220	1.78%	1.99%
Invest Mgmt Fees	-45,426		-0.0362	-0.10%	-0.12%
Audit, Accounting, Other	-24,249		-0.0193	-0.06%	-0.06%
Realized/Unrealized Gains (Losses)	9,842,519		7.8346	22.41%	25.13%
Balance Before Dividend	<u>50,124,458</u>		<u>39.5796</u>	<u>24.03%</u>	<u>26.95%</u>
Dividend Distribution	-1,478,842		-1.1784	-3.37%	-3.78%
Balance After Dividend at 6-30-2021	<u><u>48,645,616</u></u>	<u><u>1,266,773.79</u></u>	<u><u>38.4012</u></u>	<u><u>20.66%</u></u>	<u><u>23.17%</u></u>