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October 28, 2021

Dear Growth and Income Fund Investor:

During the third quarter of 2021, the Growth and Income Fund gave back just a bit of the gains achieved in the first two quarters of this year. The net investment return for the quarter was -0.44%, which basically matched the benchmark of -0.48%. Domestic stocks were mixed (large and growth slightly positive while small and value slightly negative). International stocks were all in negative territory with Emerging Markets stocks faring the worst with an 8% drop. Our Real Estate and Fixed Income both ended the quarter slightly positive. Over the last 12 months, though, our net investment return has been 19.56%, which just about meets the benchmark of 19.61%.

Since inception with our current investment advisor (seven years), the net investment performance has averaged 8.19% per year, beating the policy index of 7.99% per year. CPI over that same time period has been just under 2.0%.

The share value of the Fund as of the end of the third quarter 2021 was \$37.9256, a 1.2% decrease from the second quarter share value of \$38.4012. Over the last twelve months the dollar-weighted gross investment return has been 17.2%, investment management fees were 0.10%, accounting/audit fees were 0.05% combined, and dividends averaged 3.2%, resulting in a net, after-dividends and after-expenses return of 13.8%.

The Q4 2021 dividend of \$0.2972 per share will be distributed in late December. The amount of this dividend distribution can be found in the lower right corner of your Q3 Investor Balance and Activity Report. The Trustees approved a 2022 dividend rate cut from 4.10% to 4.05%. However, thanks to the increase in the five-year share value of the fund, **the payout in 2022 will actually increase by 5.2% up to \$0.3128 per share per quarter.**

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". The signature is written in a cursive style with a large, stylized "M" and "M" at the end.

Mark Miliotto
Canon for Finance and CFO

**Trustees of the Episcopal Diocese of Michigan
Growth and Income Fund
Performance Dashboard
3rd Quarter 2021**

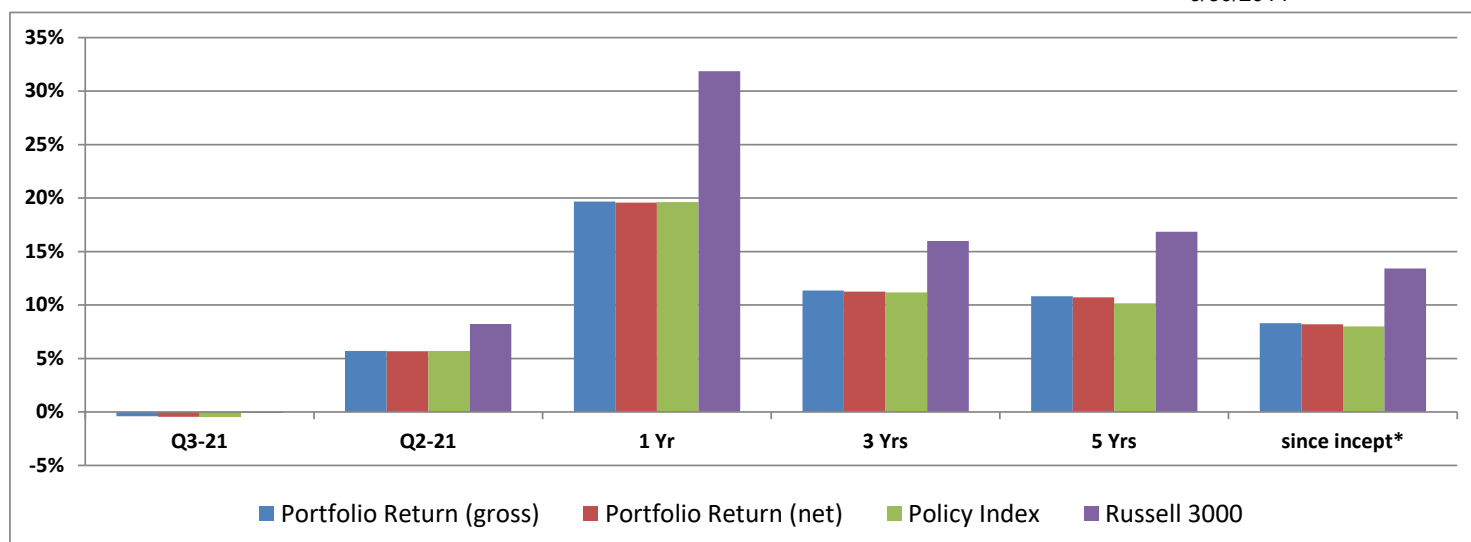
Asset Allocation and Quarter Returns by Class

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%	-0.11%	-0.10%
	Vanguard ESG US Stock ETF (ESGV)	21%	21.1%	0.41%	-0.10%
International Stocks	DFA Int'l Sustainability Fund (DFSPX)	9%	8.9%	-0.90%	-2.88%
	Vanguard ESG Int'l Stock ETF (ESGX)	11%	10.9%	-3.35%	-2.88%
Emerging Market Stocks	DFA Emerg Mkts Sustainability Fund (DESIX)	2%	1.9%	-7.97%	-7.97%
Real Estate	Vanguard REIT Index (VGSLX)	4%	4.1%	0.68%	1.25%
Fixed Income	Vanguard Total Bond Market (VBTIX)	13%	12.9%	0.11%	0.05%
	Vanguard Short-Term Bond ETF (VBITX)	12%	12.0%	coming in Q4	0.05%
	DFA Global 5 Year Bond (DFGBX)	6%	6.2%	coming in Q4	0.05%
Cash	Schwab Money Market	1%	1.2%	0.00%	0.01%
Total Portfolio (net)				-0.44%	-0.48%

Overall Performance History

	Q3-21	Q2-21	1 Yr	3 Yrs	5 Yrs since incept*	
Portfolio Return (gross)	-0.41%	5.71%	19.68%	11.36%	10.82%	8.29%
Portfolio Return (net)	-0.44%	5.69%	19.56%	11.25%	10.71%	8.19%
Policy Index	-0.48%	5.71%	19.61%	11.18%	10.16%	7.99%
Russell 3000	-0.10%	8.23%	31.86%	15.99%	16.85%	13.42%
# Share Outstanding	1,315,201	1,266,774	1,254,489	1,226,266	1,110,742	1,028,248
Net Asset Value	49,879,757	48,645,616	41,097,463	37,697,668	30,541,633	29,067,976
Share Value	37.9256	38.4012	32.7603	30.7418	27.4966	28.2694

* 6/30/2014



Other Key Figures

Number of Investors in the Fund	55		Investment Advisor Fees (annualized)	0.10%
Average Investment Size	\$915,992		Mutual Fund Fees (ann. weighted avg)	0.15%
Median Investment Size	\$85,400		Accounting and Audit Services (avg)	0.05%
Largest Investment (Dio Michigan)	\$25,671,663		Dividend Rate (applied to 20 qtr avg)	4.10%
Smallest Investment	\$350		Questions? Mark Miliotto at mmiliotto@edomi.org or 313-833-4427	

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

	Current Quarter	per # of Shares	as % of Avg Assets	Last 4 Quarters	as % of Avg Assets
Investment Income					
Dividend Income	193,634	0.147	0.39%	774,030	1.65%
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>193,634</u>	0.147	0.39%	<u>797,287</u>	1.70%
Expenses					
Legal	0	0.000	0.00%	0	0.00%
Audit	7,500	0.006	0.01%	12,040	0.03%
Accounting Fees	3,000	0.002	0.01%	12,000	0.03%
Investment Management Expense	12,500	0.010	0.02%	47,569	0.10%
Conference Calls	0	0.000	0.00%	0	0.00%
Printing	0	0.000	0.00%	0	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>23,000</u>	0.017	0.05%	<u>71,609</u>	0.15%
Net Investment Income	<u>170,634</u>	0.130	0.34%	<u>725,678</u>	1.55%
Realized and Unrealized Gain (loss) from Investments					
Unrealized Gains (Losses)	-688,282	-0.523	-1.37%	6,569,028	14.03%
Realized Gains(Losses)	283,075	0.215	0.56%	674,069	1.44%
Total Realized and Unrealized Gain (loss) from Investments	<u>-405,207</u>	-0.308	-0.81%	<u>7,243,097</u>	15.47%
Net Increase (Decrease) in Net Assets from Operations	<u><u>-234,573</u></u>	-0.178	-0.47%	<u><u>7,968,775</u></u>	17.02%
Memo					
Dividend Distribution	-390,878	-0.297	-0.78%	-1,503,408	-3.21%
Net Growth after Dividends	<u>-625,450</u>	-0.476	-1.25%	<u>6,465,367</u>	13.81%

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

For the Quarter Ending September 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 6-30-2021	48,645,616	1,266,773.79	38.4012		
New deposits	1,731,354	45,085.95			
Dividends Reinvested	128,292	3,340.83			
Withdrawals	0	0.00			
Dividend and Interest Income	193,634		0.1472	0.39%	0.38%
Invest Mgmt Fees	-12,555		-0.0095	-0.03%	-0.02%
Audit, Accounting, Other	-10,500		-0.0080	-0.02%	-0.02%
Realized/Unrealized Gains (Losses)	-405,207		-0.3081	-0.81%	-0.80%
Balance Before Dividend	<u>50,270,634</u>		<u>38.2228</u>	<u>-0.47%</u>	<u>-0.46%</u>
Dividend Distribution	-390,877		-0.2972	-0.78%	-0.77%
Balance After Dividend at 9-30-2021	<u><u>49,879,757</u></u>	<u><u>1,315,200.56</u></u>	<u><u>37.9256</u></u>	<u><u>-1.25%</u></u>	<u><u>-1.24%</u></u>

For the Four Quarters Ending September 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 9-30-2020	41,097,463	1,254,489.25	32.7603		
New deposits	2,842,169	75,627.35			
Dividends Reinvested	492,629	13,751.64			
Withdrawals	-1,017,817	-28,667.66			
Dividend and Interest Income	797,287		0.6277	1.73%	1.92%
Invest Mgmt Fees	-47,624		-0.0375	-0.10%	-0.11%
Audit, Accounting, Other	-24,040		-0.0187	-0.05%	-0.06%
Realized/Unrealized Gains (Losses)	7,243,097		5.7774	15.91%	17.64%
Balance Before Dividend	<u>51,383,165</u>		<u>39.1092</u>	<u>17.48%</u>	<u>19.38%</u>
Dividend Distribution	-1,503,408		-1.1836	-3.26%	-3.61%
Balance After Dividend at 9-30-2021	<u><u>49,879,757</u></u>	<u><u>1,315,200.56</u></u>	<u><u>37.9256</u></u>	<u><u>14.22%</u></u>	<u><u>15.77%</u></u>