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April 19, 2022

Dear Growth and Income Fund Investor:

During the first quarter of 2022, investors throughout the world saw declines in their portfolios. The Growth and Income Fund was down 6.20% during the quarter while the benchmark declined 5.45%, so our performance lagged the benchmark by 0.75%. This shortfall is mostly attributed to the fact that we have divested of energy stocks, and energy stocks are one of the few sectors that had a favorable return during the quarter (+39%). Over the last 12 months our net investment return has been 3.56%, which is short of the benchmark return of 4.46%.

For a longer view, since inception with our current investment advisor (June 2014), the net investment performance has averaged 7.42% per year while beating the benchmark of 7.36%. CPI over that same time period has been about 2.30%. Dividends have averaged about 4.00% over those 7 ½ years, so the Fund has grown in purchasing power by about 1.12% each year.

The share value of the Fund as of the end of the first quarter 2022 was \$36.7274, a 7.0% decrease from the fourth quarter 2021 share value of \$39.4966. Over the last twelve months the dollar-weighted gross investment return has been about 3.4%, 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 0.05%.

The Q2 2022 dividend of \$0.3128 per share 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.

It should be noted that our current exposure to Russian assets is next to zero. Prior to Russia's invasion of Ukraine, our exposure was already very small (less than 0.01%). Since the invasion and economic sanctions began, our investment managers have vowed to sell off any remaining Russian assets or otherwise just write them off.

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,

Mark Miliotto  
Canon for Finance and CFO

# Trustees of the Episcopal Diocese of Michigan

## Growth and Income Fund

### Performance Dashboard

#### 1st Quarter 2022

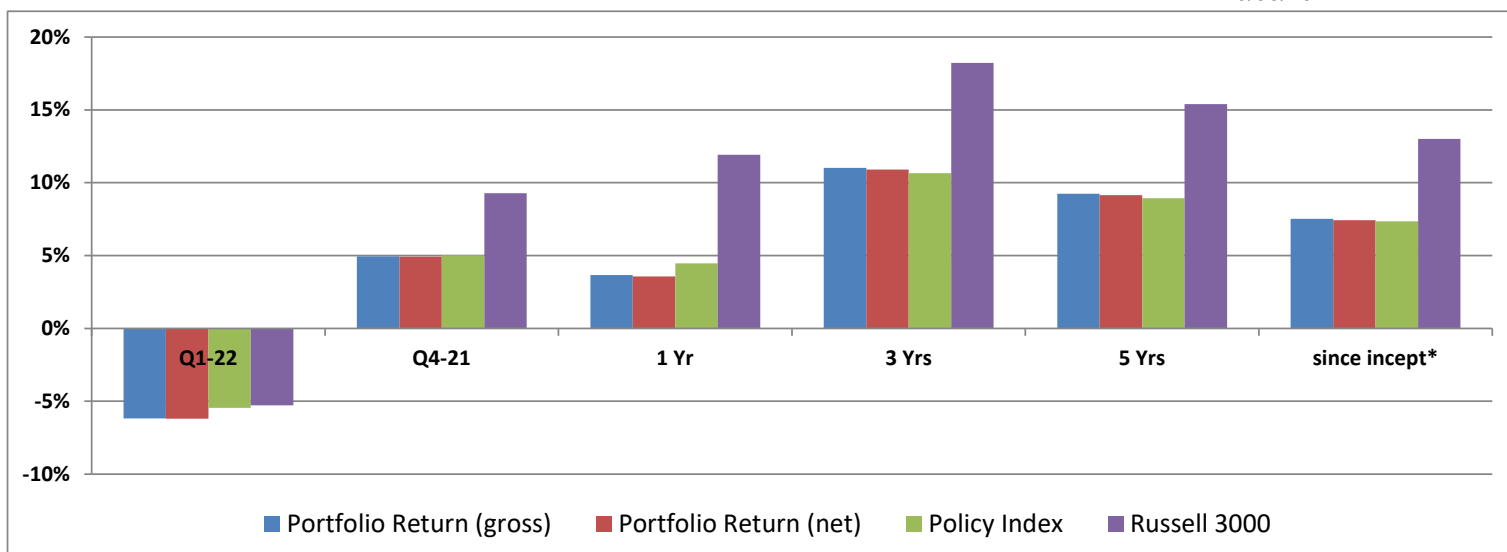
#### Asset Allocation and Quarter Returns by Class

Asset Allocation by Class	Investment Vehicle	Target Allocation	Actual Allocation	Actual Returns	Benchmark Returns
US All Cap Stocks	DFA US Sustainability Fund (DFSIX)	21%	21.2%	-6.84%	-5.28%
	Vanguard ESG US Stock ETF (ESGV)	21%	21.5%	-7.55%	-5.28%
International Stocks	DFA Int'l Sustainability Fund (DFSPX)	9%	9.0%	-8.34%	-5.33%
	Vanguard ESG Int'l Stock ETF (ESGX)	11%	11.0%	-7.72%	-5.33%
Emerging Market Stocks	DFA Emerg Mkts Sustainability Fund (DESIX)	2%	2.0%	-5.31%	-6.92%
Real Estate	Vanguard REIT Index (VGSLX)	4%	4.0%	-5.97%	-3.71%
Fixed Income	Vanguard Total Bond Market (VBTIX)	13%	12.3%	-5.98%	-5.93%
	Vanguard Short-Term Bond ETF (VBIX)	12%	12.2%	-3.39%	-5.93%
	DFA Global 5 Year Bond (DFGBX)	6%	5.7%	-4.58%	-5.93%
Cash	Schwab Money Market	1%	1.1%	0.00%	0.00%
		Total Portfolio (net)		-6.20%	-5.45%

#### Overall Performance History

	Q1-22	Q4-21	1 Yr	3 Yrs	5 Yrs since incept*	
Portfolio Return (gross)	-6.17%	4.95%	3.66%	11.02%	9.25%	7.52%
Portfolio Return (net)	-6.20%	4.92%	3.56%	10.91%	9.14%	7.42%
Policy Index	-5.45%	5.02%	4.46%	10.66%	8.94%	7.36%
Russell 3000	-5.28%	9.28%	11.92%	18.23%	15.39%	13.01%
# Share Outstanding	1,331,197	1,326,006	1,243,894	1,230,417	1,134,710	1,028,248
Net Asset Value	\$48,891,373	\$52,372,777	\$45,550,180	\$36,828,433	\$32,317,341	\$29,067,976
Share Value	36.7274	39.4966	36.6190	29.9317	28.4807	28.2694

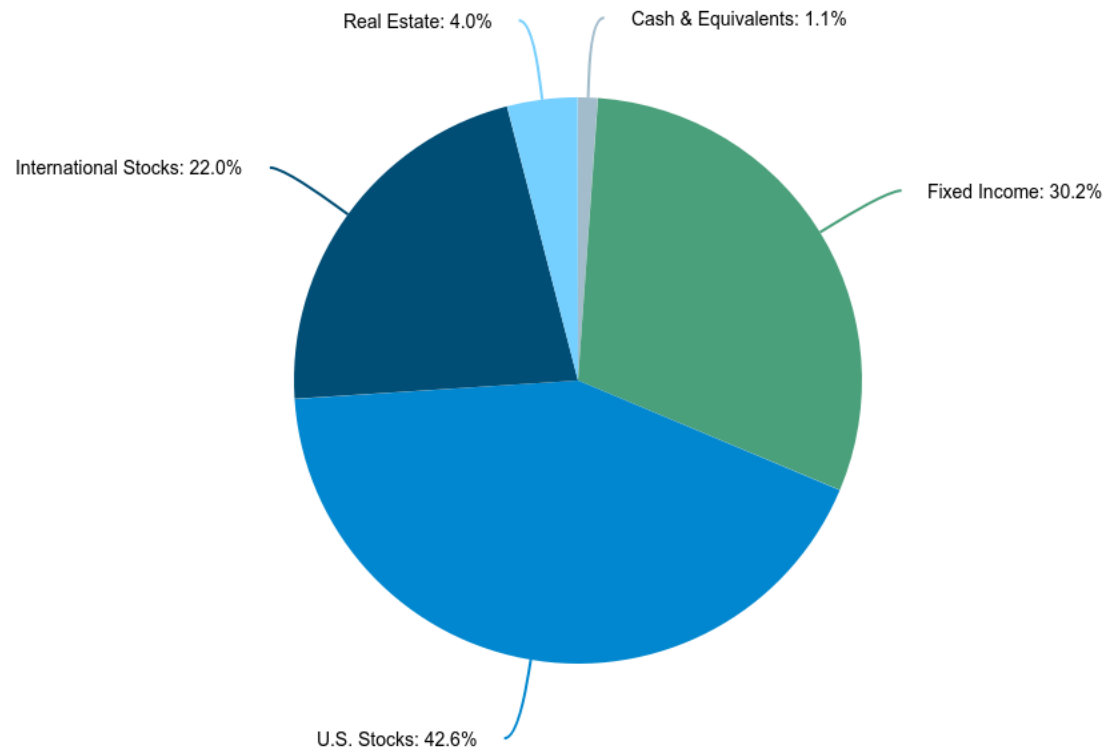
\* 6/30/2014



#### Other Key Figures

Number of Investors in the Fund	57		Investment Advisor Fees (annualized)	0.10%
Average Investment Size	\$872,585		Mutual Fund Fees (ann. weighted avg)	0.14%
Median Investment Size	\$86,138		Accounting and Audit Services (avg)	0.05%
Largest Investment (Dio Michigan)	\$24,976,064		Dividend Rate (applied to 20 qtr avg)	4.05%
Smallest Investment	\$339		Questions? Mark Miliotto at mmiliotto@edomi.org or 313-833-4427	

## Asset Allocation



Sector	Current Value	Current Percent
Cash & Equivalents	\$563,731.04	1.1%
Fixed Income	\$15,008,400.48	30.2%
U.S. Stocks	\$21,186,103.28	42.6%
International Stocks	\$10,932,997.30	22.0%
Real Estate	\$1,999,407.31	4.0%
Total	\$49,690,639.41	100.0%

**Growth and Income Fund**  
**Income Statement**  
**As of March 31, 2022**

	Current Quarter	per # of Shares	as % of Avg Assets	Last 4 Quarters	as % of Avg Assets
Investment Income					
Dividend Income	114,885	0.086	0.22%	811,576	1.62%
Interest Income	0	0.000	0.00%	0	0.00%
Capital Gain Distributions	6,223	0.005	0.01%	174,703	0.35%
Other Revenues	0	0.000	0.00%	0	0.00%
Total Investment Income	<u>121,108</u>	0.091	0.24%	<u>986,279</u>	1.97%
Expenses					
Legal	0	0.000	0.00%	0	0.00%
Audit	0	0.000	0.00%	12,040	0.02%
Accounting Fees	3,000	0.002	0.01%	12,000	0.02%
Investment Management Expense	12,340	0.009	0.02%	50,324	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>15,340</u>	0.012	0.03%	<u>74,364</u>	0.15%
Net Investment Income	<u>105,768</u>	0.079	0.21%	<u>911,915</u>	1.82%
Realized and Unrealized Gain (loss) from Investments					
Unrealized Gains (Losses)	-3,346,843	-2.514	-6.53%	-41,981	-0.08%
Realized Gains(Losses)	-28,964	-0.022	-0.06%	736,783	1.47%
Total Realized and Unrealized Gain (loss) from Investments	<u>-3,375,807</u>	-2.536	-6.59%	<u>694,802</u>	1.39%
Net Increase (Decrease) in Net Assets from Operations	<u>-3,270,040</u>	-2.456	-6.38%	<u>1,606,717</u>	3.21%
Memo					
Dividend Distribution	-416,399	-0.313	-0.81%	-1,577,850	-3.16%
Net Growth after Dividends	<u>-3,686,438</u>	-2.769	-7.19%	<u>28,867</u>	0.06%

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

**For the Quarter Ending March 31, 2022**

	Net Assets	# Shares	Share Value	Return on Avg Value	Return on Begin Value
Balance at 12-31-2021	52,372,778	1,326,006.03	39.4966		
New deposits	226,073	5,723.85			
Dividends Reinvested	133,171	3,371.72			
Withdrawals	-154,210	-3,904.38			
Dividend and Interest Income	121,108		0.0910	0.24%	0.23%
Invest Mgmt Fees	-12,340		-0.0093	-0.02%	-0.02%
Audit, Accounting, Other	-3,000		-0.0023	-0.01%	-0.01%
Realized/Unrealized Gains (Losses)	-3,375,807		-2.5359	-6.65%	-6.42%
Balance Before Dividend	49,307,772		37.0402	-6.45%	-6.22%
Dividend Distribution	-416,399		-0.3128	-0.82%	-0.79%
Balance After Dividend at 3-31-2022	48,891,374	1,331,197.21	36.7274	-7.27%	-7.01%

**For the Four Quarters Ending March 31, 2022**

	Net Assets	# Shares	Share Value	Return on Avg Value	Return on Begin Value
Balance at 3-31-2021	45,550,180	1,243,893.79	36.6190		
New deposits	3,233,772	85,230.83			
Dividends Reinvested	510,623	13,395.44			
Withdrawals	-432,069	-11,322.86			
Dividend and Interest Income	986,279		0.7523	1.99%	2.05%
Invest Mgmt Fees	-50,324		-0.0384	-0.10%	-0.10%
Audit, Accounting, Other	-24,040		-0.0184	-0.05%	-0.05%
Realized/Unrealized Gains (Losses)	694,802		0.6173	1.63%	1.69%
Balance Before Dividend	50,469,224		37.9318	3.47%	3.58%
Dividend Distribution	-1,577,850		-1.2044	-3.18%	-3.29%
Balance After Dividend at 3-31-2022	48,891,374	1,331,197.21	36.7274	0.29%	0.30%