



4800 Woodward Ave.
Detroit, MI 48201-1399

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

October 26, 2022

Dear Growth and Income Fund Investor:

After a nice rebound in July from the Q2 downturn, stock markets around the globe fell sharply during August and September 2022. For the quarter, the Growth and Income Fund was down 5.7%. Our benchmark return was down 5.9%, so we outperformed the benchmark by a little bit. Year-to-date our portfolio is down 21.7%, while the benchmark was -21.88%.

Since inception with our current investment advisor (June 2014), the net investment performance has averaged 4.6% per year while the benchmark has been 4.45%.

The share value of the Fund as of the end of the third quarter was \$30.0325, a 6.7% decrease from the second quarter share value of \$32.1824. The last time we experienced a share value that low (not including the temporary COVID slide in March 2020) was in Spring 2018. Over the last twelve months the dollar-weighted gross investment return has been about -18.8%, investment management fees were 0.10%, accounting/audit fees were 0.03% combined, and dividends averaged 3.5%, resulting in a net, after-dividends and after-expenses return of -22.43%.

The Q4 2022 dividend of \$0.3128 per share will be distributed around Christmas time. The Trustees have approved the quarterly dividend for 2023 at \$0.3299 per share, which is 5.5% higher than the dividend approved for 2022. To determine your dollar dividend, multiply your number of shares (look on your Investor Balance and Activity Report) by \$0.3299 and by 4 (to annualize).

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, appearing to read "Mark Miliotto", written in a cursive style.

Mark Miliotto
Canon for Finance and CFO

Trustees of the Episcopal Diocese of Michigan

Growth and Income Fund

Performance Dashboard

3rd Quarter 2022

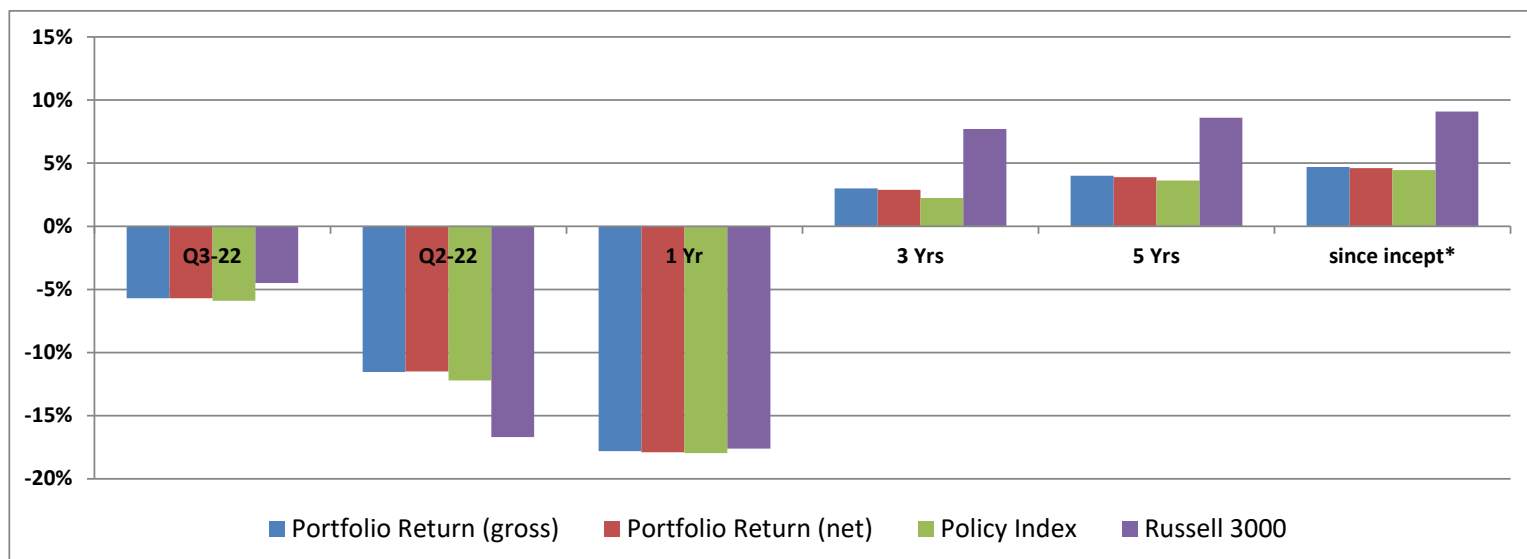
Asset Allocation and Quarter Returns by Class

Asset Allocation by Class	Investment Vehicle	Target Allocation	Actual Allocation	Actual Returns	Benchmark Returns
US All Cap Stocks	DFA US Sustainability Fund (DFSIX)	21%	20.7%	-4.39%	-4.46%
	Vanguard ESG US Stock ETF (ESGV)	21%	20.8%	-4.91%	-4.46%
International Stocks	DFA Int'l Sustainability Fund (DFSPX)	9%	9.0%	-10.70%	-9.80%
	Vanguard ESG Int'l Stock ETF (ESGX)	11%	11.0%	-10.88%	-9.80%
Emerging Market Stocks	DFA Emerg Mkts Sustainability Fund (DESIX)	2%	1.9%	-11.98%	-11.67%
Real Estate	Vanguard REIT Index (VGSLX)	4%	4.0%	-11.00%	-10.37%
Fixed Income	Vanguard Total Bond Market (VBTIX)	13%	13.2%	-4.65%	-4.75%
	Vanguard Short-Term Bond ETF (VBITX)	12%	12.1%	-2.11%	-4.75%
	DFA Global 5 Year Bond (DFGBX)	6%	6.0%	-1.42%	-4.75%
Cash	Schwab Money Market	1%	1.2%	0.44%	0.46%
Total Portfolio (net)				-5.70%	-5.90%

Overall Performance History

	Q3-22	Q2-22	1 Yr	3 Yrs	5 Yrs since incept*	
Portfolio Return (gross)	-5.70%	-11.53%	-17.80%	3.00%	4.00%	4.70%
Portfolio Return (net)	-5.70%	-11.50%	-17.90%	2.90%	3.90%	4.60%
Policy Index	-5.90%	-12.20%	-17.96%	2.25%	3.62%	4.45%
Russell 3000	-4.50%	-16.70%	-17.60%	7.70%	8.60%	9.10%
# Share Outstanding	1,367,104	1,353,543	1,315,201	1,241,310	1,143,318	1,028,248
Net Asset Value	\$41,057,542	\$43,560,261	\$49,879,757	\$38,129,020	\$34,142,853	\$29,067,976
Share Value	30.0325	32.1824	37.9256	30.7168	29.8629	28.2694

* 6/30/2014



Other Key Figures

Number of Investors in the Fund	57		Investment Advisor Fees (annualized)	0.10%
Average Investment Size	\$725,105		Mutual Fund Fees (ann. weighted avg)	0.14%
Median Investment Size	\$73,704		Accounting and Audit Services (avg)	0.03%
Largest Investment (Dio Michigan)	\$20,646,421		Dividend Rate (applied to 20 qtr avg)	4.05%
Smallest Investment	\$277		Questions? Mark Miliotto at mmiliotto@edomi.org or 313-833-4427	

Growth and Income Fund
Income Statement
As of September 30, 2022

	Current Quarter	per # of Shares	as % of Avg Assets	Last 4 Quarters	as % of Avg Assets
Investment Income					
Dividend Income	196,132	0.143	0.46%	828,290	1.74%
Interest Income	0	0.000	0.00%	0	0.00%
Capital Gain Distributions	0	0.000	0.00%	174,703	0.37%
Other Revenues	0	0.000	0.00%	0	0.00%
Total Investment Income	<u>196,132</u>	<u>0.143</u>	<u>0.46%</u>	<u>1,002,993</u>	<u>2.10%</u>
Expenses					
Legal	0	0.000	0.00%	0	0.00%
Audit	3,100	0.002	0.01%	4,540	0.01%
Accounting Fees	3,000	0.002	0.01%	12,000	0.03%
Investment Management Expense	10,361	0.008	0.02%	46,862	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>16,461</u>	<u>0.012</u>	<u>0.04%</u>	<u>63,402</u>	<u>0.13%</u>
Net Investment Income	<u>179,671</u>	<u>0.131</u>	<u>0.42%</u>	<u>939,591</u>	<u>1.97%</u>
Realized and Unrealized Gain (loss) from Investments					
Unrealized Gains (Losses)	-2,586,011	-1.892	-6.05%	-10,196,761	-21.38%
Realized Gains(Losses)	-105,196	-0.077	-0.25%	224,486	0.47%
Total Realized and Unrealized Gain (loss) from Investments	<u>-2,691,206</u>	<u>-1.969</u>	<u>-6.30%</u>	<u>-9,972,275</u>	<u>-20.91%</u>
Net Increase (Decrease) in Net Assets from Operations	<u>-2,511,536</u>	<u>-1.837</u>	<u>-5.88%</u>	<u>-9,032,684</u>	<u>-18.94%</u>
Memo					
Dividend Distribution	-423,388	-0.310	-0.99%	-1,661,506	-3.48%
Net Growth after Dividends	<u>-2,934,924</u>	<u>-2.147</u>	<u>-6.87%</u>	<u>-10,694,190</u>	<u>-22.43%</u>

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

For the Quarter Ending September 30, 2022

	<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 6-30-2022	43,560,261	1,353,542.72	32.1824		
New deposits	340,975	10,595.08			
Dividends Reinvested	143,120	4,447.14			
Withdrawals	-47,648	-1,480.56			
Dividend and Interest Income	196,132		0.1435	0.46%	0.45%
Invest Mgmt Fees	-10,361		-0.0076	-0.02%	-0.02%
Audit, Accounting, Other	-6,100		-0.0045	-0.01%	-0.01%
Realized/Unrealized Gains (Losses)	-2,691,206		-1.9685	-6.33%	-6.12%
Balance Before Dividend	<u>41,485,172</u>		<u>30.3453</u>	<u>-5.91%</u>	<u>-5.71%</u>
Dividend Distribution	-427,630		-0.3128	-1.01%	-0.97%
Balance After Dividend at 9-30-2022	<u><u>41,057,542</u></u>	<u><u>1,367,104.37</u></u>	<u><u>30.0325</u></u>	<u><u>-6.91%</u></u>	<u><u>-6.68%</u></u>

For the Four Quarters Ending September 30, 2022

	<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 9-30-2021	49,879,756	1,315,200.56	37.9256		
New deposits	1,768,003	48,621.58			
Dividends Reinvested	541,087	14,917.80			
Withdrawals	-437,114	-11,635.57			
Dividend and Interest Income	1,002,993		0.7480	2.12%	1.97%
Invest Mgmt Fees	-46,862		-0.0349	-0.10%	-0.09%
Audit, Accounting, Other	-16,540		-0.0123	-0.03%	-0.03%
Realized/Unrealized Gains (Losses)	-9,972,275		-7.3584	-20.86%	-19.40%
Balance Before Dividend	<u>42,719,048</u>		<u>31.2681</u>	<u>-18.87%</u>	<u>-17.55%</u>
Dividend Distribution	-1,661,506		-1.2356	-3.50%	-3.26%
Balance After Dividend at 6-30-2022	<u><u>41,057,542</u></u>	<u><u>1,367,104.37</u></u>	<u><u>30.0325</u></u>	<u><u>-22.38%</u></u>	<u><u>-20.81%</u></u>