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January 20, 2023

Dear Growth and Income Fund Investor:

The good news is that net investment performance in the 4th Quarter of 2022 for the Growth and Income Fund was back in positive territory, with our overall performance up 6.9%. The bad news is that one decent quarter was not enough to make up for three quarters of negative returns. For the full year, our net investment performance was down 16.4% compared to a benchmark return of -16.3%.

Back to the good news: the value tilts that we have on our DFA Domestic and International stock funds gave us a bit of a push in Q4 as returns in those funds outperformed the benchmark by 2.0% (domestic) and 3.0% (int'l). But our three bond funds each lagged the bond benchmark, resulting in an overall performance that trailed the benchmark by 0.24%.

Since inception with our current investment advisor (June 2014), the net investment performance has averaged 5.3% per year while the benchmark has been 5.17%.

The share value of the Fund as of the end of the fourth quarter was \$31.7683, a 5.8% increase over the third quarter share value of \$30.0325. Over the last twelve months, investment management fees have been 0.10%, accounting/audit fees were 0.05% combined, and dividends averaged 3.65% (of the average asset value).

The Q1 2023 dividend of \$0.3299 per share will be distributed in late March. Your dollar payout is identified in the lower right corner of your 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,

Mark Miliotto
Canon for Finance and CFO

Trustees of the Episcopal Diocese of Michigan Growth and Income Fund Performance Dashboard 4th Quarter 2022

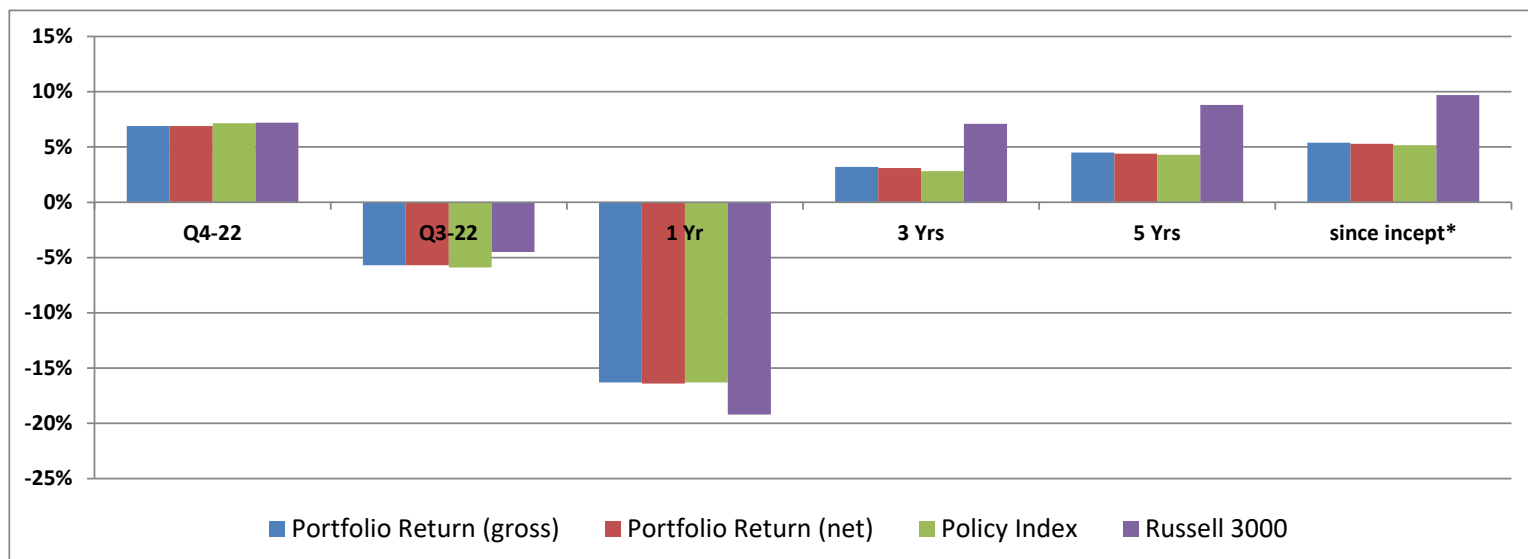
Asset Allocation and Quarter Returns by Class

| Asset Allocation by Class | Investment Vehicle | Target Allocation | Actual Allocation | Actual Returns | Benchmark Returns |
|---------------------------|--|-------------------|-------------------|----------------|-------------------|
| US All Cap Stocks | DFA US Sustainability Fund (DFSIX) | 21% | 20.9% | 9.16% | 7.18% |
| | Vanguard ESG US Stock ETF (ESGV) | 21% | 20.2% | 5.22% | 7.18% |
| International Stocks | DFA Int'l Sustainability Fund (DFSPX) | 9% | 9.8% | 17.37% | 14.37% |
| | Vanguard ESG Int'l Stock ETF (ESGX) | 11% | 11.6% | 14.25% | 14.37% |
| Emerging Market Stocks | DFA Emerg Mkts Sustainability Fund (DESIX) | 2% | 2.0% | 10.31% | 9.79% |
| Real Estate | Vanguard REIT Index (VGSLX) | 4% | 3.8% | 4.31% | 4.76% |
| Fixed Income | Vanguard Total Bond Market (VBTIX) | 13% | 12.3% | 1.67% | 1.87% |
| | Vanguard Short-Term Bond ETF (VBITX) | 12% | 11.3% | 1.07% | 1.87% |
| | DFA Global 5 Year Bond (DFGBX) | 6% | 5.6% | 0.74% | 1.87% |
| Cash | Schwab Money Market | 1% | 2.8% | 0.82% | 0.86% |
| Total Portfolio (net) | | | | 6.90% | 7.14% |

Overall Performance History

| | Q4-22 | Q3-22 | 1 Yr | 3 Yrs | 5 Yrs since incept* |
|--------------------------|--------------|--------------|--------------|--------------|---------------------|
| Portfolio Return (gross) | 6.90% | -5.70% | -16.30% | 3.20% | 4.50% |
| Portfolio Return (net) | 6.90% | -5.70% | -16.40% | 3.10% | 4.40% |
| Policy Index | 7.14% | -5.90% | -16.31% | 2.81% | 4.30% |
| Russell 3000 | 7.20% | -4.50% | -19.20% | 7.10% | 8.80% |
| # Share Outstanding | 1,372,879 | 1,367,104 | 1,326,006 | 1,245,482 | 1,193,412 |
| Net Asset Value | \$43,614,081 | \$41,057,542 | \$52,372,777 | \$40,190,916 | \$36,792,530 |
| Share Value | 31.7683 | 30.0325 | 39.4966 | 32.2694 | 30.8297 |

* 6/30/2014



Other Key Figures

| | | | | |
|-----------------------------------|--------------|--|---|-------|
| Number of Investors in the Fund | 58 | | Investment Advisor Fees (annualized) | 0.10% |
| Average Investment Size | \$768,117 | | Mutual Fund Fees (ann. weighted avg) | 0.13% |
| Median Investment Size | \$83,816 | | Accounting and Audit Services (avg) | 0.05% |
| Largest Investment (Dio Michigan) | \$21,903,745 | | Dividend Rate (applied to 20 qtr avg) | 4.05% |
| Smallest Investment | \$293 | | Questions? Mark Miliotto at mmiliotto@edomi.org or 313-833-4427 | |

Growth and Income Fund
Income Statement
As of December 31, 2022

| | Current Quarter | per # of Shares | as % of Avg Assets | Last 4 Quarters | as % of Avg Assets |
|---|--------------------|--------------------|--------------------------|--------------------|--------------------------|
| Investment Income | | | | | |
| Dividend Income | 261,268 | 0.190 | 0.61% | 803,854 | 1.73% |
| Interest Income | 0 | 0.000 | 0.00% | 0 | 0.00% |
| Capital Gain Distributions | 0 | 0.000 | 0.00% | 6,223 | 0.01% |
| Other Revenues | 0 | 0.000 | 0.00% | 0 | 0.00% |
| Total Investment Income | <u>261,268</u> | 0.190 | 0.61% | <u>810,077</u> | 1.74% |
| Expenses | | | | | |
| Legal | 0 | 0.000 | 0.00% | 0 | 0.00% |
| Audit | 8,940 | 0.007 | 0.02% | 12,040 | 0.03% |
| Accounting Fees | 3,000 | 0.002 | 0.01% | 12,000 | 0.03% |
| Investment Management Expense | 11,002 | 0.008 | 0.03% | 44,694 | 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>22,942</u> | 0.017 | 0.05% | <u>68,734</u> | 0.15% |
| Net Investment Income | <u>238,326</u> | 0.174 | 0.55% | <u>741,344</u> | 1.59% |
| Realized and Unrealized Gain (loss) from Investments | | | | | |
| Unrealized Gains (Losses) | 2,574,231 | 1.875 | 5.99% | -9,304,617 | -20.01% |
| Realized Gains(Losses) | 0 | 0.000 | 0.00% | -134,160 | -0.29% |
| Total Realized and Unrealized Gain (loss) from Investments | <u>2,574,231</u> | 1.875 | 5.99% | <u>-9,438,777</u> | -20.30% |
| Net Increase (Decrease) in Net Assets from Operations | <u>2,812,557</u> | 2.049 | 6.54% | <u>-8,697,434</u> | -18.70% |
| Memo | | | | | |
| Dividend Distribution | -429,436 | -0.313 | -1.00% | -1,696,853 | -3.65% |
| Net Growth after Dividends | <u>2,383,121</u> | 1.736 | 5.55% | <u>-10,394,287</u> | -22.35% |

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

For the Quarter Ending December 31, 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 9-30-2022 | 41,057,542 | 1,367,104.37 | 30.0325 | | |
| New deposits | 155,728 | 5,185.33 | | | |
| Dividends Reinvested | 147,690 | 4,917.66 | | | |
| Withdrawals | -130,000 | -4,328.65 | | | |
| Dividend and Interest Income | 261,268 | | 0.1903 | 0.62% | 0.63% |
| Invest Mgmt Fees | -11,002 | | -0.0080 | -0.03% | -0.03% |
| Audit, Accounting, Other | -11,940 | | -0.0087 | -0.03% | -0.03% |
| Realized/Unrealized Gains (Losses) | 2,574,231 | | 1.8751 | 6.07% | 6.24% |
| Balance Before Dividend | <u>44,043,517</u> | | <u>32.0811</u> | <u>6.63%</u> | <u>6.82%</u> |
| Dividend Distribution | -429,436 | | -0.3128 | -1.01% | -1.04% |
| Balance After Dividend at 12-31-2022 | <u><u>43,614,081</u></u> | <u><u>1,372,878.71</u></u> | <u><u>31.7683</u></u> | <u><u>5.62%</u></u> | <u><u>5.78%</u></u> |

For the Four Quarters Ending December 31, 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 12-31-2021 | 52,372,777 | 1,326,006.03 | 39.4966 | | |
| New deposits | 1,462,776 | 41,652.71 | | | |
| Dividends Reinvested | 559,928 | 16,438.05 | | | |
| Withdrawals | -387,114 | -11,218.08 | | | |
| Dividend and Interest Income | 810,077 | | 0.5958 | 1.75% | 1.51% |
| Invest Mgmt Fees | -44,694 | | -0.0330 | -0.10% | -0.08% |
| Audit, Accounting, Other | -24,040 | | -0.0176 | -0.05% | -0.04% |
| Realized/Unrealized Gains (Losses) | -9,438,777 | | -7.0223 | -20.63% | -17.78% |
| Balance Before Dividend | <u>45,310,934</u> | | <u>33.0195</u> | <u>-19.03%</u> | <u>-16.40%</u> |
| Dividend Distribution | -1,696,853 | | -1.2512 | -3.68% | -3.17% |
| Balance After Dividend at 12-31-2022 | <u><u>43,614,081</u></u> | <u><u>1,372,878.71</u></u> | <u><u>31.7683</u></u> | <u><u>-22.70%</u></u> | <u><u>-19.57%</u></u> |