



4800 Woodward Ave.  
Detroit, MI 48201-1399

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

May 3, 2023

Dear Growth and Income Fund Investor:

For the second quarter in a row, the net investment performance of the Growth and Income Fund was in positive territory, this after three consecutive down quarters. The Q1 net investment performance was 5.60%. The benchmark returned 5.68%, so we were just slightly under our goal for the quarter. Even with two consecutive quarters of 6-7% returns, the return for the past 12 months was down 5.80%, while the benchmark was down 5.9%.

Domestic and International stocks led the way this quarter, all ending the quarter up in the range of 6-9%. Our Bond Funds were up 2-3% while REITS were up about 2%. Since inception with our current investment advisor (June 2014), the net investment performance has averaged 5.82% per year while the benchmark has been 5.68%.

The share value of the Fund as of the end of the first quarter was \$33.2410, a 4.6% increase over the fourth quarter value of \$31.7683. Over the last twelve months, investment management fees have been 0.10%, accounting/audit fees were 0.05% combined, and dividends averaged 3.80% (of the average asset value).

The Q1 2023 dividend of \$0.3299 per share will be distributed in late June. Your dollar payout is identified in the lower right corner of your Balance and Activity Report (which was emailed to you on April 12).

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,

A handwritten signature in black ink, appearing to read "Mark Miliotto".

Mark Miliotto  
Canon for Finance and CFO

# Trustees of the Episcopal Diocese of Michigan Growth and Income Fund Performance Dashboard 1st Quarter 2023

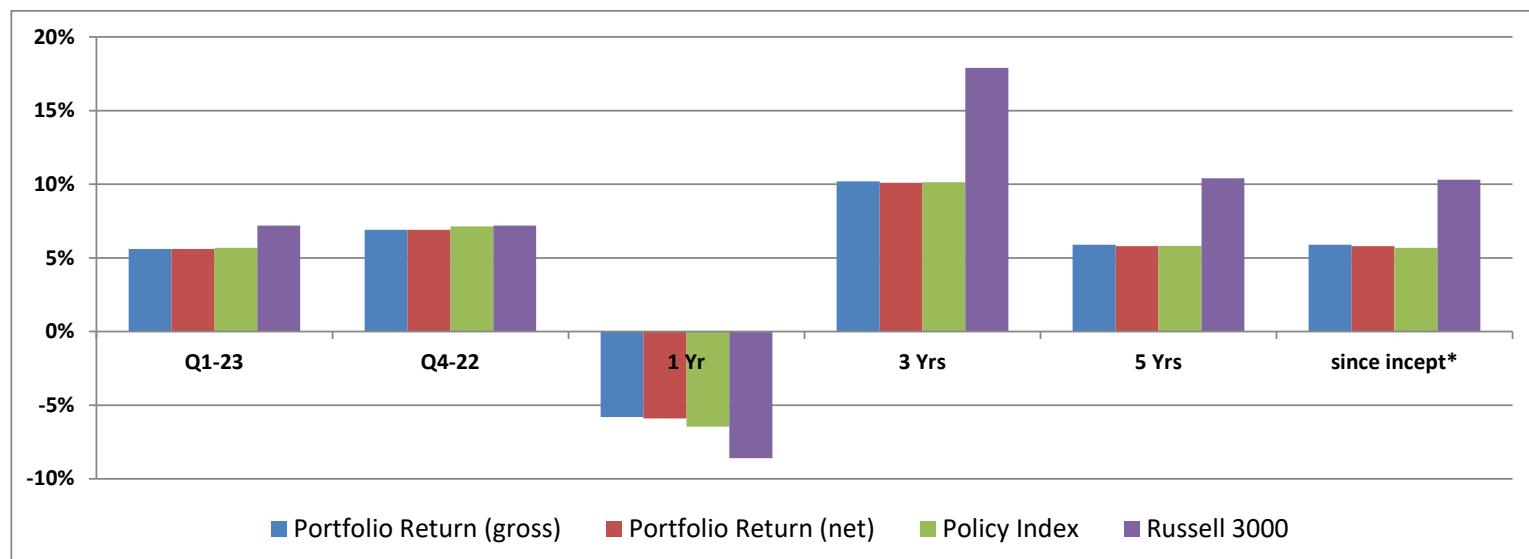
## Asset Allocation and Quarter Returns by Class

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%	6.35%	7.18%
	Vanguard ESG US Stock ETF (ESGV)	21%	20.8%	9.35%	7.18%
International Stocks	DFA Int'l Sustainability Fund (DFSPX)	9%	9.0%	8.36%	7.00%
	Vanguard ESG Int'l Stock ETF (ESGX)	11%	10.6%	6.44%	7.00%
Emerging Market Stocks	DFA Emerg Mkts Sustainability Fund (DESIX)	2%	2.0%	5.70%	4.02%
Real Estate	Vanguard REIT Index (VGSLX)	4%	4.1%	1.80%	2.77%
Fixed Income	Vanguard Total Bond Market (VBTIX)	13%	12.9%	3.16%	2.96%
	Vanguard Short-Term Bond ETF (VBITX)	12%	11.9%	1.93%	2.96%
	DFA Global 5 Year Bond (DFGBX)	6%	5.9%	1.42%	2.96%
Cash	Schwab Money Market	1%	1.8%	1.02%	1.06%
Total Portfolio (net)				5.60%	5.68%

## Overall Performance History

	Q1-23	Q4-22	1 Yr	3 Yrs	5 Yrs since incept*	
Portfolio Return (gross)	5.60%	6.90%	-5.80%	10.20%	5.90%	5.90%
Portfolio Return (net)	5.60%	6.90%	-5.90%	10.10%	5.80%	5.80%
Policy Index	5.68%	7.14%	-6.45%	10.13%	5.82%	5.68%
Russell 3000	7.20%	7.20%	-8.60%	17.90%	10.40%	10.30%
# Share Outstanding	1,401,056	1,372,879	1,331,197	1,258,834	1,215,601	1,028,248
Net Asset Value	\$46,572,530	\$43,614,081	\$48,891,373	\$34,616,801	\$36,662,943	\$29,067,976
Share Value	33.2410	31.7683	36.7274	27.4991	30.1604	28.2694

\* 6/30/2014



## Other Key Figures

Number of Investors in the Fund	59		Investment Advisor Fees (annualized)	0.10%
Average Investment Size	\$833,975		Mutual Fund Fees (ann. weighted avg)	0.13%
Median Investment Size	\$94,755		Accounting and Audit Services (avg)	0.05%
Largest Investment (Dio Michigan)	\$22,987,142		Dividend Rate (applied to 20 qtr avg)	4.05%
Smallest Investment	\$306		Questions? Mark Miliotto at mmiliotto@edomi.org or 313-833-4427	

**Growth and Income Fund**  
**Income Statement**  
**As of March 31, 2023**

	Current Quarter	per # of Shares	as % of Avg Assets	Last 4 Quarters	as % of Avg Assets
<b>Investment Income</b>					
Dividend Income	170,602	0.122	0.36%	859,571	1.88%
Interest Income	0	0.000	0.00%	0	0.00%
Capital Gain Distributions	0	0.000	0.00%	0	0.00%
Other Revenues	0	0.000	0.00%	0	0.00%
<b>Total Investment Income</b>	<u>170,602</u>	0.122	0.36%	<u>859,571</u>	1.88%
<b>Expenses</b>					
Legal	0	0.000	0.00%	0	0.00%
Audit	0	0.000	0.00%	12,040	0.03%
Accounting Fees	3,000	0.002	0.01%	12,000	0.03%
Investment Management Expense	11,819	0.008	0.03%	44,172	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%
<b>Total Expenses</b>	<u>14,819</u>	0.011	0.03%	<u>68,212</u>	0.15%
<b>Net Investment Income</b>	<u>155,783</u>	0.111	0.33%	<u>791,359</u>	1.73%
<b>Realized and Unrealized Gain (loss) from Investments</b>					
Unrealized Gains (Losses)	2,426,125	1.732	5.16%	-3,531,649	-7.70%
Realized Gains(Losses)	-56,396	-0.040	-0.12%	-161,592	-0.35%
<b>Total Realized and Unrealized Gain (loss) from Investments</b>	<u>2,369,729</u>	1.691	5.04%	<u>-3,693,241</u>	-8.06%
<b>Net Increase (Decrease) in Net Assets from Operations</b>	<u>2,525,512</u>	1.803	5.37%	<u>-2,901,883</u>	-6.33%
<b>Memo</b>					
Dividend Distribution	-462,208	-0.330	-0.98%	-1,742,663	-3.80%
<b>Net Growth after Dividends</b>	<u>2,063,303</u>	1.473	4.39%	<u>-4,644,546</u>	-10.13%

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

**For the Quarter Ending March 31, 2023**

	<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 12-31-2022	43,614,081	1,372,878.71	31.7683		
New deposits	805,647	25,360.07			
Dividends Reinvested	150,249	4,729.53			
Withdrawals	-60,750	-1,912.28			
Dividend and Interest Income	170,602		0.1218	0.37%	0.38%
Invest Mgmt Fees	-11,819		-0.0084	-0.03%	-0.03%
Audit, Accounting, Other	-3,000		-0.0021	-0.01%	-0.01%
Realized/Unrealized Gains (Losses)	2,369,729		1.6914	5.20%	5.32%
Balance Before Dividend	<u>47,034,739</u>		<u>33.5709</u>	<u>5.55%</u>	<u>5.67%</u>
Dividend Distribution	-462,208		-0.3299	-1.01%	-1.04%
Balance After Dividend at 3-31-2023	<u><u>46,572,530</u></u>	<u><u>1,401,056.03</u></u>	<u><u>33.2410</u></u>	<u><u>4.53%</u></u>	<u><u>4.64%</u></u>

**For the Four Quarters Ending March 31, 2023**

	<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 3-31-2022	48,891,373	1,331,197.21	36.7274		
New deposits	2,042,351	61,288.93			
Dividends Reinvested	577,006	17,795.86			
Withdrawals	-293,654	-9,225.98			
Dividend and Interest Income	859,571		0.6266	1.91%	1.71%
Invest Mgmt Fees	-44,172		-0.0321	-0.10%	-0.09%
Audit, Accounting, Other	-24,040		-0.0175	-0.05%	-0.05%
Realized/Unrealized Gains (Losses)	-3,693,241		-2.7950	-8.52%	-7.61%
Balance Before Dividend	<u>48,315,194</u>		<u>34.5093</u>	<u>-6.76%</u>	<u>-6.04%</u>
Dividend Distribution	-1,742,663		-1.2683	-3.87%	-3.45%
Balance After Dividend at 3-31-2023	<u><u>46,572,530</u></u>	<u><u>1,401,056.03</u></u>	<u><u>33.2410</u></u>	<u><u>-10.63%</u></u>	<u><u>-9.49%</u></u>