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August 17, 2023

Dear Growth and Income Fund Investor:

We had another decent quarter in the Growth and Income Fund with the net investment performance for the second quarter coming in at 4.20%. The benchmark for the quarter was 3.99%. We now have had three straight quarters of positive returns, this preceded by three straight quarters of negative returns. With all that up and down, the net investment return for the past 12 months is now at 10.90%, which is slightly higher than the benchmark return of 10.80%.

Domestic stocks led the way this quarter, with our two domestic stock funds each ending the quarter up in the range of 8-9%. International stocks and our REIT fund posted modest gains while our bond funds were mixed. Since inception with our current investment advisor (June 2014), the net investment performance has averaged 6.10% per year while the benchmark has been 5.98%.

The share value of the Fund as of the end of the second quarter was \$34.2967, a 3.2% increase over the first quarter value of \$33.2410. Over the last twelve months, investment management fees have been 0.10%, accounting/audit fees were 0.06% combined, and dividend payouts to investors have averaged 3.92% (of the average asset value).

The Q2 2023 dividend of \$0.3299 per share will be distributed in late September. Your dollar payout is identified in the lower right corner of your Balance and Activity Report (which was emailed to you on August 2). The dividend rate for 2024 will be set by the Trustees of the Diocese in mid-September. I will inform you of their decision shortly after that meeting.

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

Mark Miliotto
Canon for Finance and CFO

Trustees of the Episcopal Diocese of Michigan

Growth and Income Fund

Performance Dashboard

2nd Quarter 2023

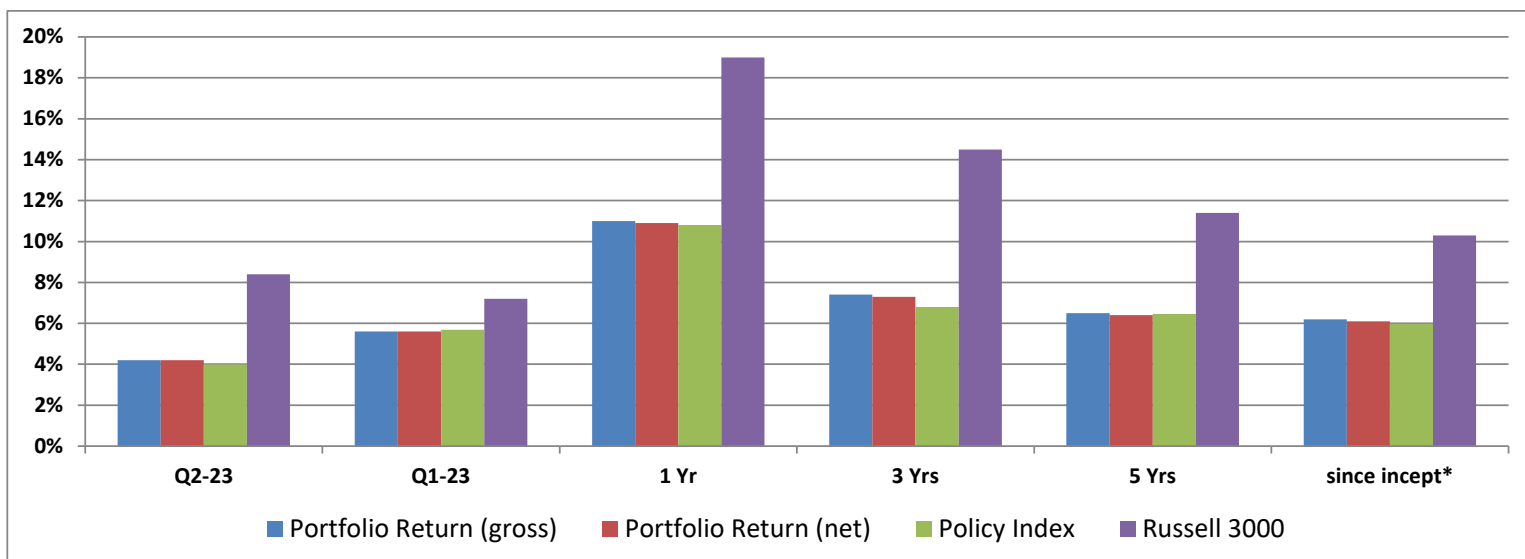
Asset Allocation and Quarter Returns by Class

Asset Allocation by Class	Investment Vehicle	Target Allocation	Actual Allocation	Actual Returns	Benchmark Returns
US All Cap Stocks	DFA US Sustainability Fund (DFSIX)	21%	21.9%	8.03%	8.39%
	Vanguard ESG US Stock ETF (ESGV)	21%	22.2%	9.47%	8.39%
International Stocks	DFA Int'l Sustainability Fund (DFSPX)	9%	8.8%	2.62%	2.67%
	Vanguard ESG Int'l Stock ETF (ESGX)	11%	10.8%	2.73%	2.67%
Emerging Market Stocks	DFA Emerg Mkts Sustainability Fund (DESIX)	2%	2.0%	2.69%	1.04%
Real Estate	Vanguard REIT Index (VGSLX)	4%	4.0%	1.64%	2.93%
Fixed Income	Vanguard Total Bond Market (VBTIX)	13%	12.4%	-0.90%	-0.84%
	Vanguard Short-Term Bond ETF (VBITX)	12%	11.5%	-0.64%	-0.84%
	DFA Global 5 Year Bond (DFGBX)	6%	5.8%	0.70%	-0.84%
Cash	Schwab Money Market	1%	0.7%	1.17%	1.12%
Total Portfolio (net)				4.20%	3.99%

Overall Performance History

	Q2-23	Q1-23	1 Yr	3 Yrs	5 Yrs since incept*	
Portfolio Return (gross)	4.20%	5.60%	11.00%	7.40%	6.50%	6.20%
Portfolio Return (net)	4.20%	5.60%	10.90%	7.30%	6.40%	6.10%
Policy Index	3.99%	5.68%	10.80%	6.80%	6.46%	5.98%
Russell 3000	8.40%	7.20%	19.00%	14.50%	11.40%	10.30%
# Share Outstanding	1,479,061	1,401,056	1,353,543	1,263,307	1,225,929	1,028,248
Net Asset Value	\$50,726,956	\$46,572,530	\$43,560,261	\$39,388,044	\$37,039,020	\$29,067,976
Share Value	34.2967	33.2410	32.1824	31.1785	30.2130	28.2694

* 6/30/2014



Other Key Figures

Number of Investors in the Fund	60		Investment Advisor Fees (annualized)	0.10%
Average Investment Size	\$848,492		Mutual Fund Fees (ann. weighted avg)	0.13%
Median Investment Size	\$101,006		Accounting and Audit Services (avg)	0.06%
Largest Investment (Dio Michigan)	\$23,788,502		Dividend Rate (applied to 20 qtr avg)	4.05%
Smallest Investment	\$316		Questions? Mark Miliotto at mmiliotto@edomi.org or 313-833-4427	

Growth and Income Fund
Income Statement
As of June 30, 2023

	Current Quarter	per # of Shares	as % of Avg Assets	Last 4 Quarters	as % of Avg Assets
Investment Income					
Dividend Income	306,671	0.207	0.61%	934,672	2.03%
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%
Total Investment Income	<u>306,671</u>	<u>0.207</u>	<u>0.61%</u>	<u>934,672</u>	<u>2.03%</u>
Expenses					
Legal	0	0.000	0.00%	0	0.00%
Audit	3,100	0.002	0.01%	15,140	0.03%
Accounting Fees	3,000	0.002	0.01%	12,000	0.03%
Investment Management Expense	12,778	0.009	0.03%	45,959	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>18,878</u>	<u>0.013</u>	<u>0.04%</u>	<u>73,099</u>	<u>0.16%</u>
Net Investment Income	<u>287,793</u>	<u>0.195</u>	<u>0.57%</u>	<u>861,573</u>	<u>1.87%</u>
Realized and Unrealized Gain (loss) from Investments					
Unrealized Gains (Losses)	1,761,606	1.191	3.50%	4,175,951	9.06%
Realized Gains(Losses)	0	0.000	0.00%	-161,592	-0.35%
Total Realized and Unrealized Gain (loss) from Investments	<u>1,761,606</u>	<u>1.191</u>	<u>3.50%</u>	<u>4,014,359</u>	<u>8.71%</u>
Net Increase (Decrease) in Net Assets from Operations	<u>2,049,399</u>	<u>1.386</u>	<u>4.08%</u>	<u>4,875,932</u>	<u>10.57%</u>
Memo					
Dividend Distribution	-487,942	-0.330	-0.97%	-1,807,217	-3.92%
Net Growth after Dividends	<u>1,561,456</u>	<u>1.056</u>	<u>3.11%</u>	<u>3,068,714</u>	<u>6.66%</u>

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

For the Quarter Ending June 30, 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 3-31-2023	46,572,530	1,401,056.03	33.2410		
New deposits	2,684,027	80,744.42			
Dividends Reinvested	158,943	4,781.52			
Withdrawals	-250,000	-7,520.83			
Dividend and Interest Income	306,671		0.2073	0.61%	0.62%
Invest Mgmt Fees	-12,778		-0.0086	-0.03%	-0.03%
Audit, Accounting, Other	-6,100		-0.0041	-0.01%	-0.01%
Realized/Unrealized Gains (Losses)	1,761,606		1.1910	3.53%	3.58%
Balance Before Dividend	<u>51,214,898</u>		<u>34.6266</u>	<u>4.10%</u>	<u>4.17%</u>
Dividend Distribution	-487,942		-0.3299	-0.98%	-0.99%
Balance After Dividend at 6-30-2023	<u><u>50,726,956</u></u>	<u><u>1,479,061.13</u></u>	<u><u>34.2967</u></u>	<u><u>3.13%</u></u>	<u><u>3.18%</u></u>

For the Four Quarters Ending June 30, 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 6-30-2022	43,560,261	1,353,542.72	32.1824		
New deposits	3,986,377	121,884.89			
Dividends Reinvested	600,001	18,875.85			
Withdrawals	-488,398	-15,242.31			
Dividend and Interest Income	934,672		0.6629	2.05%	2.06%
Invest Mgmt Fees	-45,959		-0.0327	-0.10%	-0.10%
Audit, Accounting, Other	-27,140		-0.0194	-0.06%	-0.06%
Realized/Unrealized Gains (Losses)	4,014,359		2.7889	8.63%	8.67%
Balance Before Dividend	<u>52,534,173</u>		<u>35.5821</u>	<u>10.52%</u>	<u>10.56%</u>
Dividend Distribution	-1,807,217		-1.2854	-3.98%	-3.99%
Balance After Dividend at 6-30-2023	<u><u>50,726,956</u></u>	<u><u>1,479,061.13</u></u>	<u><u>34.2967</u></u>	<u><u>6.55%</u></u>	<u><u>6.57%</u></u>