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October 26, 2023

Dear Growth and Income Fund Investor:

Early in the third quarter of 2023, equity markets continued their upward trend as they had for the previous three quarters. But then things softened starting in August and continued through September. Overall, the Growth and Income Fund investment performance was down 3.0% for the quarter. All of our funds were in negative territory except our short-term bonds which eked out a very small gain. Year-to-date, however, we are up 6.7% and for the past 12 months we are up 14.1%. Compared to our benchmark we slightly outperformed the Q3 target of 3.48% as well as the year-to-date target of 6.08% and the 1-year target of 13.66%.

Over the longer term, we have averaged an annual net investment return of 5.6% while the benchmark over that timeframe is 5.41%.

The share value of the Fund as of the end of the third quarter was \$32.9381, which was a 3.96% decrease from the second quarter value of \$34.2967. Over the last twelve months, the share value is up 9.7% while investment management fees have been 0.10%, accounting/audit fees were 0.07% combined, and dividend payouts to investors have averaged 3.97% (of the average asset value).

The Q3 2023 dividend of \$0.3299 per share will be distributed around Christmastime. Your dollar payout is identified in the lower right corner of your Balance and Activity Report. The dividend rate for 2024 was approved by the Trustees of the Diocese in September. The payout will be \$0.3423 per share per quarter – a 3.8% increase over the 2023 dividend payout.

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

3rd Quarter 2023

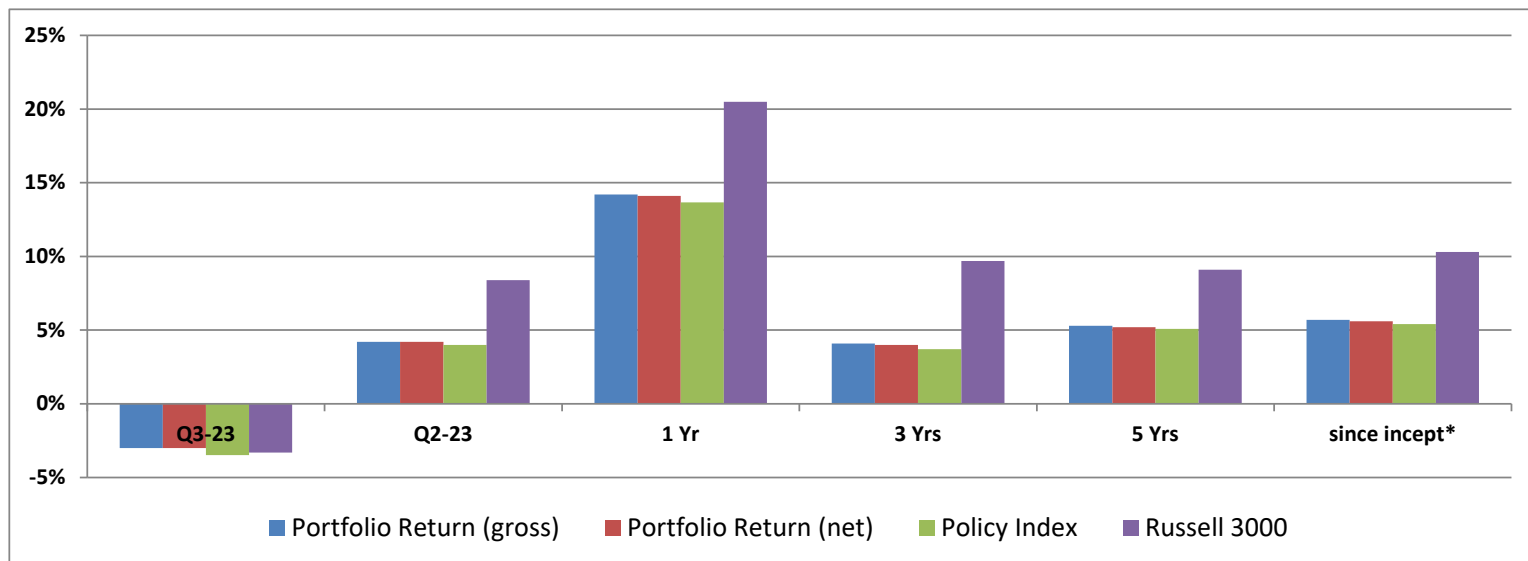
Asset Allocation and Quarter Returns by Class

Asset Allocation by Class	Investment Vehicle	Target Allocation	Actual Allocation	Actual Returns	Benchmark Returns
US All Cap Stocks	DFA US Sustainability Fund (DFSIX)	21%	21.0%	-2.70%	-3.25%
	Vanguard ESG US Stock ETF (ESGV)	21%	20.8%	-3.68%	-3.25%
International Stocks	DFA Int'l Sustainability Fund (DFSPX)	9%	8.7%	-5.27%	-3.68%
	Vanguard ESG Int'l Stock ETF (ESGX)	11%	11.0%	-4.30%	-3.68%
Emerging Market Stocks	DFA Emerg Mkts Sustainability Fund (DESIX)	2%	2.0%	-2.36%	-2.79%
Real Estate	Vanguard REIT Index (VGSLX)	4%	3.7%	-8.52%	-7.40%
Fixed Income	iShares Core Total USD Bond Market ETF (IUSB)	13%	13.3%	-2.88%	-3.23%
	Vanguard Short-Term Bond ETF (VBITX)	18%	18.9%	0.16%	-3.23%
Cash	Schwab Money Market	1%	0.7%	1.29%	1.34%
Total Portfolio (net)				-3.00%	-3.48%

Overall Performance History

	Q3-23	Q2-23	1 Yr	3 Yrs	5 Yrs since incept*	
Portfolio Return (gross)	-3.00%	4.20%	14.20%	4.10%	5.30%	5.70%
Portfolio Return (net)	-3.00%	4.20%	14.10%	4.00%	5.20%	5.60%
Policy Index	-3.48%	3.99%	13.66%	3.70%	5.09%	5.41%
Russell 3000	-3.30%	8.40%	20.50%	9.70%	9.10%	10.30%
# Share Outstanding	1,481,793	1,479,061	1,367,104	1,254,489	1,226,266	1,028,248
Net Asset Value	\$48,807,490	\$50,726,956	\$41,057,542	\$41,097,463	\$37,697,668	\$29,067,976
Share Value	32.9381	34.2967	30.0325	32.7603	30.7418	28.2694

* 6/30/2014



Other Key Figures

Number of Investors in the Fund	60		Investment Advisor Fees (annualized)	0.10%
Average Investment Size	\$813,458		Mutual Fund Fees (ann. weighted avg)	0.12%
Median Investment Size	\$97,005		Accounting and Audit Services (avg)	0.07%
Largest Investment (Dio Michigan)	\$22,846,174		Dividend Rate (applied to 20 qtr avg)	4.05%
Smallest Investment	\$304		Questions? Mark Miliotto at mmiliotto@edomi.org or 313-833-4427	

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

	Current Quarter	per # of Shares	as % of Avg Assets	Last 4 Quarters	as % of Avg Assets
Investment Income					
Dividend Income	258,088	0.174	0.52%	996,629	2.12%
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	258,088	0.174	0.52%	996,629	2.12%
Expenses					
Legal	0	0.000	0.00%	0	0.00%
Audit	7,500	0.005	0.01%	19,540	0.04%
Accounting Fees	3,000	0.002	0.01%	12,000	0.03%
Investment Management Expense	12,310	0.008	0.02%	47,908	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	22,810	0.015	0.05%	79,448	0.17%
Net Investment Income	235,278	0.159	0.47%	917,180	1.95%
Realized and Unrealized Gain (loss) from Investments					
Unrealized Gains (Losses)	-975,040	-0.658	-1.95%	5,786,922	12.29%
Realized Gains(Losses)	-784,540	-0.529	-1.57%	-840,936	-1.79%
Total Realized and Unrealized Gain (loss) from Investments	-1,759,580	-1.187	-3.52%	4,945,985	10.50%
Net Increase (Decrease) in Net Assets from Operations	-1,524,302	-1.029	-3.05%	5,863,165	12.45%
Memo					
Dividend Distribution	-487,942	-0.329	-0.97%	-1,868,430	-3.97%
Net Growth after Dividends	-2,012,244	-1.358	-4.02%	3,994,735	8.48%

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

For the Quarter Ending September 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 6-30-2023	50,726,956	1,479,061.13	34.2967		
New deposits	203,541	5,934.71			
Dividends Reinvested	160,203	4,671.08			
Withdrawals	-270,064	-7,874.34			
Dividend and Interest Income	258,088		0.1742	0.52%	0.51%
Invest Mgmt Fees	-12,310		-0.0083	-0.02%	-0.02%
Audit, Accounting, Other	-10,500		-0.0071	-0.02%	-0.02%
Realized/Unrealized Gains (Losses)	-1,759,580		-1.1875	-3.53%	-3.46%
Balance Before Dividend	<u>49,296,334</u>		<u>33.2680</u>	<u>-3.06%</u>	<u>-3.00%</u>
Dividend Distribution	-488,843		-0.3299	-0.98%	-0.96%
Balance After Dividend at 9-30-2023	<u><u>48,807,490</u></u>	<u><u>1,481,792.58</u></u>	<u><u>32.9381</u></u>	<u><u>-4.04%</u></u>	<u><u>-3.96%</u></u>

For the Four Quarters Ending September 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 9-30-2022	41,057,542	1,367,104.37	30.0325		
New deposits	3,848,943	117,224.52			
Dividends Reinvested	617,084	19,099.78			
Withdrawals	-710,814	-21,636.09			
Dividend and Interest Income	996,629		0.6936	2.14%	2.31%
Invest Mgmt Fees	-47,908		-0.0334	-0.10%	-0.11%
Audit, Accounting, Other	-31,540		-0.0220	-0.07%	-0.07%
Realized/Unrealized Gains (Losses)	4,945,985		3.5700	11.00%	11.89%
Balance Before Dividend	<u>50,675,921</u>		<u>34.2406</u>	<u>12.97%</u>	<u>14.01%</u>
Dividend Distribution	-1,868,430		-1.3025	-4.01%	-4.34%
Balance After Dividend at 9-30-2023	<u><u>48,807,490</u></u>	<u><u>1,481,792.58</u></u>	<u><u>32.9381</u></u>	<u><u>8.95%</u></u>	<u><u>9.68%</u></u>