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January 25, 2024

Dear Growth and Income Fund Investor:

After a down quarter in Q3, the portfolio performance of the Growth and Income Fund rebounded quite dramatically in Q4 with a return of 10.00% versus a benchmark of 9.94%. All asset classes were in positive territory, most notably our REIT fund, which was up 18.13% and our two domestic equity funds which were each up over 12% and, all of which, exceeded their benchmarks. For all of 2023, The Fund was up 17.4% while the target was 16.62%

Over the longer term (9.5 years), we have averaged an annual net investment return of 6.5% while the benchmark over that timeframe is 6.32%.

The share value of the Fund as of the end of the fourth quarter was \$35.8963, which was a 9.0% increase over the third quarter value of \$32.9381. Over the last twelve months, the share value is up 13.0%, after paying investment management fees of 0.10%, accounting/audit fees of 0.05% combined, and dividends of about 3.92%.

The Q1 2024 dividend of \$0.3423 per share will be distributed in late March. Please note that the 2024 dividend distributions are 3.8% higher than the 2023 distributions. 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

Mark Miliotto
Canon for Finance and CFO

Trustees of the Episcopal Diocese of Michigan Growth and Income Fund Performance Dashboard 4th Quarter 2023

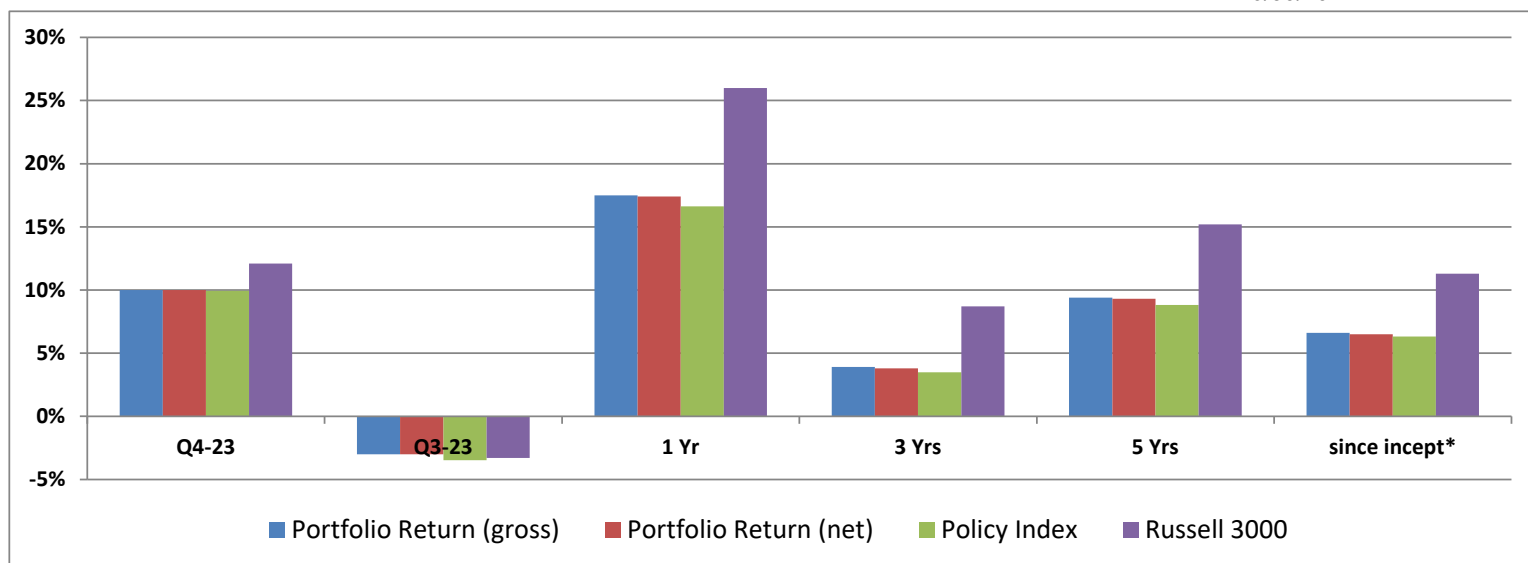
Asset Allocation and Quarter Returns by Class

Asset Allocation by Class	Investment Vehicle	Target Allocation	Actual Allocation	Actual Returns	Benchmark Returns
US All Cap Stocks	DFA US Sustainability Fund (DFSIX)	21%	21.4%	12.44%	12.07%
	Vanguard ESG US Stock ETF (ESGV)	21%	21.5%	13.41%	12.07%
International Stocks	DFA Int'l Sustainability Fund (DFSPX)	9%	8.8%	12.35%	9.82%
	Vanguard ESG Int'l Stock ETF (ESGX)	13%	13.0%	10.45%	9.82%
Emerging Market Stocks	DFA Emerg Mkts Sustainability Fund (DESIX)	2%	1.9%	7.78%	7.93%
Real Estate	Vanguard REIT Index (VGSLX)	2%	2.0%	18.13%	16.35%
Fixed Income	iShares Core Total USD Bond Market ETF (IUSB)	13%	12.7%	6.73%	6.82%
	Vanguard Short-Term Bond ETF (VBITX)	18%	17.7%	3.40%	6.82%
Cash	Schwab Money Market	1%	0.9%	1.28%	1.34%
Total Portfolio (net)				10.00%	9.94%

Overall Performance History

	Q4-23	Q3-23	1 Yr	3 Yrs	5 Yrs since incept*	
Portfolio Return (gross)	10.00%	-3.00%	17.50%	3.90%	9.40%	6.60%
Portfolio Return (net)	10.00%	-3.00%	17.40%	3.80%	9.30%	6.50%
Policy Index	9.94%	-3.48%	16.62%	3.49%	8.82%	6.32%
Russell 3000	12.10%	-3.30%	26.00%	8.70%	15.20%	11.30%
# Share Outstanding	1,483,015	1,481,793	1,372,879	1,254,658	1,229,016	1,028,248
Net Asset Value	\$53,234,702	\$48,807,490	\$43,614,081	\$44,995,598	\$33,964,021	\$29,067,976
Share Value	35.8963	32.9381	31.7683	35.8628	27.6351	28.2694

* 6/30/2014



Other Key Figures

Number of Investors in the Fund	60		Investment Advisor Fees (annualized)	0.10%
Average Investment Size	\$891,318		Mutual Fund Fees (ann. weighted avg)	0.12%
Median Investment Size	\$106,713		Accounting and Audit Services (avg)	0.05%
Largest Investment (Dio Michigan)	\$25,244,953		Dividend Rate (applied to 20 qtr avg)	4.05%
Smallest Investment	\$331		Questions? Mark Miliotto at mmiliotto@edomi.org or 313-833-4427	

Growth and Income Fund
Income Statement
As of December 31, 2023

	Current Quarter	per # of Shares	as % of Avg Assets	Last 4 Quarters	as % of Avg Assets
Investment Income					
Dividend Income	370,722	0.250	0.72%	1,106,083	2.23%
Interest Income	0	0.000	0.00%	0	0.00%
Capital Gain Distributions	2	0.000	0.00%	0	0.00%
Other Revenues	0	0.000	0.00%	0	0.00%
Total Investment Income	<u>370,725</u>	0.250	0.72%	<u>1,106,083</u>	2.23%
Expenses					
Legal	0	0.000	0.00%	0	0.00%
Audit	2,440	0.002	0.00%	13,040	0.03%
Accounting Fees	3,000	0.002	0.01%	12,000	0.02%
Investment Management Expense	13,418	0.009	0.03%	50,324	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>18,858</u>	0.013	0.04%	<u>75,364</u>	0.15%
Net Investment Income	<u>351,867</u>	0.237	0.69%	<u>1,030,719</u>	2.08%
Realized and Unrealized Gain (loss) from Investments					
Unrealized Gains (Losses)	4,402,301	2.968	8.58%	7,614,992	15.37%
Realized Gains(Losses)	122,011	0.082	0.24%	-718,926	-1.45%
Total Realized and Unrealized Gain (loss) from Investments	<u>4,524,312</u>	3.051	8.82%	<u>6,896,066</u>	13.92%
Net Increase (Decrease) in Net Assets from Operations	<u>4,876,179</u>	3.288	9.50%	<u>7,926,785</u>	16.00%
Memo					
Dividend Distribution	-489,247	-0.330	-0.95%	-1,928,241	-3.89%
Net Growth after Dividends	<u>4,386,932</u>	2.958	8.55%	<u>5,998,544</u>	12.11%

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

For the Quarter Ending December 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 9-30-2023	48,807,490	1,481,792.58	32.9381		
New deposits	8,230	249.86			
Dividends Reinvested	162,049	4,919.80			
Withdrawals	-130,000	-3,946.79			
Dividend and Interest Income	370,725		0.2500	0.73%	0.76%
Invest Mgmt Fees	-13,418		-0.0090	-0.03%	-0.03%
Audit, Accounting, Other	-5,440		-0.0037	-0.01%	-0.01%
Realized/Unrealized Gains (Losses)	4,524,312		3.0508	8.86%	9.26%
Balance Before Dividend	<u>53,723,949</u>		<u>36.2262</u>	<u>9.55%</u>	<u>9.98%</u>
Dividend Distribution	-489,247		-0.3299	-0.96%	-1.00%
Balance After Dividend at 12-31-2023	<u><u>53,234,702</u></u>	<u><u>1,483,015.45</u></u>	<u><u>35.8963</u></u>	<u><u>8.59%</u></u>	<u><u>8.98%</u></u>

For the Four Quarters Ending December 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	3,701,445	112,289.05			
Dividends Reinvested	631,444	19,101.92			
Withdrawals	-710,814	-21,254.24			
Dividend and Interest Income	1,106,085		0.7533	2.24%	2.37%
Invest Mgmt Fees	-50,324		-0.0344	-0.10%	-0.11%
Audit, Accounting, Other	-25,040		-0.0170	-0.05%	-0.05%
Realized/Unrealized Gains (Losses)	6,896,066		4.7457	14.11%	14.94%
Balance Before Dividend	<u>55,162,943</u>		<u>37.2159</u>	<u>16.20%</u>	<u>17.15%</u>
Dividend Distribution	-1,928,241		-1.3196	-3.92%	-4.15%
Balance After Dividend at 12-31-2023	<u><u>53,234,702</u></u>	<u><u>1,483,015.45</u></u>	<u><u>35.8963</u></u>	<u><u>12.28%</u></u>	<u><u>12.99%</u></u>