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May 1, 2024

Dear Growth and Income Fund Investor:

We had another really solid quarter in Q1 2024 with a net investment return of 5.4%, which compares favorably with the benchmark of 5.18%. US Stocks led the way in the quarter with the DFA US Sustainability Fund coming in at 10.72% and the Vanguard ESG US Stock ETF coming in at 9.91%, while the US Stock benchmark landed at 10.02%. International Stocks were strong too, with our two portfolios returning in the 4-5% range.

Over the last year, the net investment return is 17.2% on a benchmark of 16.1%. Since inception (6.30.2014) with this investment advisor, we have averaged an annual net investment return of 6.9% while the benchmark over that timeframe is 6.7%.

The share value of the Fund at the end of the first quarter was \$37.4659, which is a 4.4% increase over the fourth quarter value of \$35.8963. Over the last twelve months, the share value is up 12.7% after paying investment management fees of 0.10%, accounting/audit fees of 0.05% combined, and dividends of about 4.0%.

The Q2 2024 dividend of \$0.3423 per share will be distributed in late June. 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

1st Quarter 2024

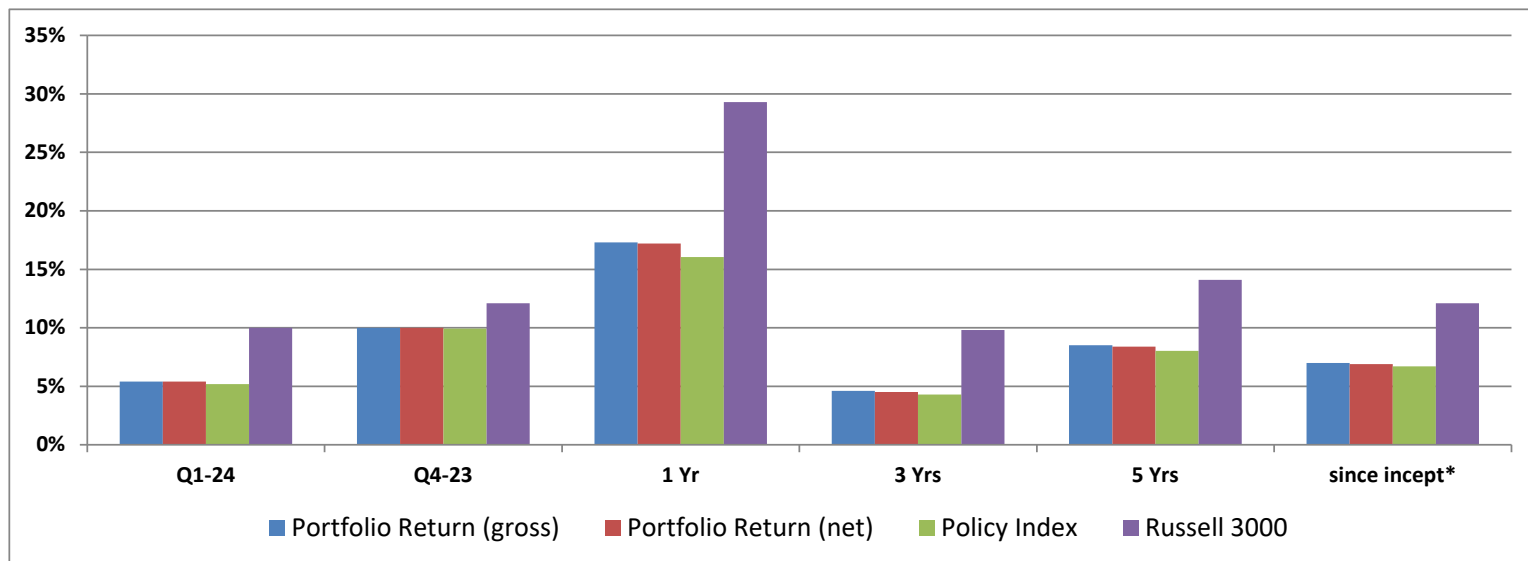
Asset Allocation and Quarter Returns by Class

Asset Allocation by Class	Investment Vehicle	Target Allocation	Actual Allocation	Actual Returns	Benchmark Returns
US All Cap Stocks	DFA US Sustainability Fund (DFSIX)	21%	22.3%	10.72%	10.02%
	Vanguard ESG US Stock ETF (ESGV)	21%	22.1%	9.91%	10.02%
International Stocks	DFA Int'l Sustainability Fund (DFSPX)	9%	8.9%	5.30%	4.81%
	Vanguard ESG Int'l Stock ETF (ESGX)	13%	13.1%	4.27%	4.81%
Emerging Market Stocks	DFA Emerg Mkts Sustainability Fund (DESIX)	2%	2.0%	1.81%	2.44%
Real Estate	Vanguard REIT Index (VGSLX)	2%	1.9%	-1.18%	-0.39%
Fixed Income	iShares Core Total USD Bond Market ETF (IUSB)	13%	12.2%	0.17%	-0.78%
	Vanguard Short-Term Bond ETF (VBITX)	18%	16.9%	-0.46%	-0.78%
Cash	Schwab Money Market	1%	0.6%	1.26%	1.30%
Total Portfolio (net)				5.40%	5.18%

Overall Performance History

	Q1-24	Q4-23	1 Yr	3 Yrs	5 Yrs since incept*	
Portfolio Return (gross)	5.40%	10.00%	17.30%	4.60%	8.50%	7.00%
Portfolio Return (net)	5.40%	10.00%	17.20%	4.50%	8.40%	6.90%
Policy Index	5.18%	9.94%	16.06%	4.29%	8.03%	6.70%
Russell 3000	10.00%	12.10%	29.30%	9.80%	14.10%	12.10%
# Share Outstanding	1,485,445	1,483,015	1,401,056	1,243,894	1,230,417	1,028,248
Net Asset Value	\$55,653,520	\$53,234,702	\$46,572,530	\$45,550,180	\$36,828,433	\$29,067,976
Share Value	37.4659	35.8963	33.2410	36.6190	29.9317	28.2694

* 6/30/2014



Other Key Figures

Number of Investors in the Fund	60		Investment Advisor Fees (annualized)	0.10%
Average Investment Size	\$927,559		Mutual Fund Fees (ann. weighted avg)	0.12%
Median Investment Size	\$111,380		Accounting and Audit Services (avg)	0.05%
Largest Investment (Dio Michigan)	\$26,348,846		Dividend Rate (applied to 20 qtr avg)	4.15%
Smallest Investment	\$345		Questions? Mark Miliotto at mmiliotto@edomi.org or 313-833-4427	

Growth and Income Fund
Income Statement
As of March 31, 2024

	Current Quarter	per # of Shares	as % of Avg Assets	Last 4 Quarters	as % of Avg Assets
Investment Income					
Dividend Income	240,534	0.162	0.44%	1,176,015	2.27%
Interest Income	0	0.000	0.00%	0	0.00%
Capital Gain Distributions	0	0.000	0.00%	2	0.00%
Other Revenues	0	0.000	0.00%	0	0.00%
Total Investment Income	240,534	0.162	0.44%	1,176,018	2.27%
Expenses					
Legal	0	0.000	0.00%	0	0.00%
Audit	0	0.000	0.00%	13,040	0.03%
Accounting Fees	3,250	0.002	0.01%	12,250	0.02%
Investment Management Expense	14,028	0.009	0.03%	52,534	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	17,278	0.012	0.03%	77,824	0.15%
Net Investment Income	223,255	0.150	0.41%	1,098,194	2.12%
Realized and Unrealized Gain (loss) from Investments					
Unrealized Gains (Losses)	2,517,881	1.695	4.60%	7,706,748	14.87%
Realized Gains(Losses)	98,953	0.067	0.18%	-563,576	-1.09%
Total Realized and Unrealized Gain (loss) from Investments	2,616,834	1.762	4.78%	7,143,171	13.78%
Net Increase (Decrease) in Net Assets from Operations	2,840,089	1.912	5.18%	8,241,365	15.90%
Memo					
Dividend Distribution	-508,468	-0.342	-0.93%	-1,974,500	-3.81%
Net Growth after Dividends	2,331,622	1.570	4.26%	6,266,865	12.09%

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

For the Quarter Ending March 31, 2024

	<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 12-31-2023	53,234,702	1,483,015.45	35.8963		
New deposits	207,200	5,772.19			
Dividends Reinvested	160,265	4,464.67			
Withdrawals	-280,268	-7,807.72			
Dividend and Interest Income	240,534		0.1619	0.44%	0.45%
Invest Mgmt Fees	-14,028		-0.0094	-0.03%	-0.03%
Audit, Accounting, Other	-3,250		-0.0022	-0.01%	-0.01%
Realized/Unrealized Gains (Losses)	2,616,834		1.7617	4.80%	4.91%
Balance Before Dividend	<u>56,161,988</u>		<u>37.8082</u>	<u>5.21%</u>	<u>5.33%</u>
Dividend Distribution	-508,468		-0.3423	-0.93%	-0.95%
Balance After Dividend at 3-31-2024	<u><u>55,653,520</u></u>	<u><u>1,485,444.59</u></u>	<u><u>37.4659</u></u>	<u><u>4.28%</u></u>	<u><u>4.37%</u></u>

For the Four Quarters Ending March 31, 2024

	<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	3,102,998	92,701.18			
Dividends Reinvested	641,459	18,837.06			
Withdrawals	-930,332	-27,149.67			
Dividend and Interest Income	1,176,018		0.7934	2.28%	2.39%
Invest Mgmt Fees	-52,534		-0.0354	-0.10%	-0.11%
Audit, Accounting, Other	-25,290		-0.0171	-0.05%	-0.05%
Realized/Unrealized Gains (Losses)	7,143,171		4.8160	13.85%	14.49%
Balance Before Dividend	<u>57,628,020</u>		<u>38.7979</u>	<u>15.98%</u>	<u>16.72%</u>
Dividend Distribution	-1,974,500		-1.3320	-3.83%	-4.01%
Balance After Dividend at 3-31-2024	<u><u>55,653,520</u></u>	<u><u>1,485,444.59</u></u>	<u><u>37.4659</u></u>	<u><u>12.15%</u></u>	<u><u>12.71%</u></u>