

# Trustees of the Episcopal Diocese of Michigan Growth and Income Fund Performance Dashboard 1st Quarter 2025

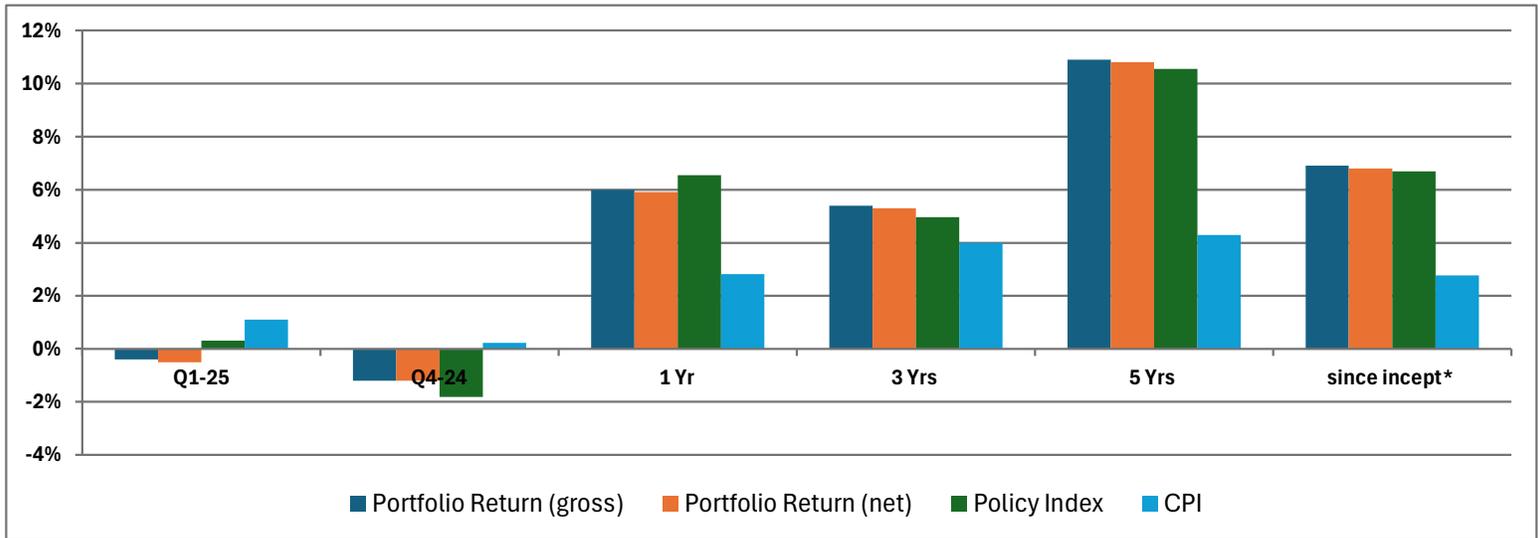
## Asset Allocation and Quarter Returns by Class

Asset Allocation by Class	Investment Vehicle	Target Allocation	Actual Allocation	Actual Returns	Benchmark Returns
US All Cap Stocks	DFA US Sustainability Fund (DFSIX)	21%	21.04%	-5.34%	-4.72%
	Vanguard ESG US Stock ETF (ESGV)	21%	21.00%	-6.32%	-4.72%
International Stocks	DFA Int'l Sustainability Fund (DFSPX)	9%	8.74%	6.20%	5.36%
	Vanguard ESG Int'l Stock ETF (VSGX)	13%	12.62%	4.72%	7.01%
Emerging Market Stocks	DFA Emerg Mkts Sustainability Fund (DESIX)	2%	1.94%	1.46%	3.01%
Real Estate	Vanguard REIT Index (VGSLX)	2%	2.00%	2.66%	1.17%
Fixed Income	iShares Core Total USD Bond Market ETF (IUSB)	13%	13.14%	2.65%	2.78%
	Vanguard Short-Term Bond (VBITX)	16%	16.24%	2.20%	2.78%
	Vanguard Short-Term Bond (BSV)	2%	1.95%	2.00%	2.78%
Cash	Schwab Money Market	1%	1.32%	1.10%	1.09%
<b>Total Portfolio (net)</b>				<b>-0.50%</b>	<b>0.30%</b>

## Overall Performance History

	Q1-25	Q4-24	1 Yr	3 Yrs	5 Yrs	since incept*
Portfolio Return (gross)	-0.40%	-1.20%	6.0%	5.4%	10.9%	6.9%
Portfolio Return (net)	-0.50%	-1.20%	5.9%	5.3%	10.8%	6.8%
Policy Index	0.30%	-1.81%	6.54%	4.97%	10.56%	6.69%
CPI	1.10%	0.22%	2.82%	3.99%	4.29%	2.77%
	Q1-2025	Q4-2024	Q4-2023	Q4-2021	Q1-2019	Q2-2014
# Share Outstanding	1,468,375	1,501,194	1,483,015	1,326,006	1,245,482	1,028,248
Net Asset Value	\$56,255,975	\$58,315,565	\$53,234,702	\$52,372,777	\$40,190,916	\$29,067,976
Share Value	\$38.3117	\$38.8461	\$35.8963	\$39.4966	\$32.2694	\$28.2694

\* 6/30/2014



## Other Key Figures

Number of Investors in the Fund	61		Investment Advisor Fees (annualized)	0.10%
Average Investment Size	\$922,229		Mutual Fund Fees (ann. weighted avg)	0.12%
Median Investment Size	\$137,922		Accounting and Audit Services (avg)	0.05%
Largest Investment (Dio Michigan)	\$26,941,338		Dividend Rate (applied to 20 qtr avg)	4.15%
Smallest Investment	\$353		Dividend Rate (curr div divided by NAV)	3.71%

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**Growth and Income Fund**  
**Balance Sheet**  
**For the Quarter Ending March 31, 2025**

	Balance 03/31/2025	Balance 03/31/2024	12 Month Change
<b>ASSETS</b>			
<b>Cash - Operating Checking</b>	<b>\$ 919,750</b>	<b>\$ 237,429</b>	<b>287.4%</b>
<u>Investments</u>			
<u>Cash</u>			
Schwab Cash	\$ 29,517	\$ 23,124	27.6%
Schwab Government Money Fund (SWGXX)	\$ 705,550	\$ 329,735	114.0%
Schwab Government Money Fund (SNVXX)	\$ -	\$ -	0.0%
<u>Fixed Income</u>			
Vanguard Short-Term Bond Index (VBITX)	\$ 9,020,756	\$ 9,425,352	-4.3%
Vanguard Short-Term Bond Index (BSV)	\$ 1,082,299	\$ -	0.0%
iShares Core Total Bond Market (IUSB)	\$ 7,299,256	\$ 6,817,392	7.1%
<u>US Equities</u>			
DFA US Sustainability Fund (DFSIX)	\$ 11,686,225	\$ 12,400,380	-5.8%
Vanguard ESG US Stock ETF (EGSV)	\$ 11,664,963	\$ 12,322,048	-5.3%
<u>International Equities</u>			
DFA Int'l Sustainability Fund (DFSPX)	\$ 4,855,654	\$ 4,951,531	-1.9%
Vanguard ESG Int'l Stock ETF (VSGX)	\$ 7,008,416	\$ 7,313,575	-4.2%
DFA Emerging Mkts Sustainability (DESIX)	\$ 1,075,341	\$ 1,086,423	-1.0%
<u>Real Estate Investment Trusts</u>			
Vanguard REIT Index (VGSLX)	\$ 1,112,028	\$ 1,058,496	5.1%
<b>Total Investments</b>	<b>\$ 55,540,008</b>	<b>\$ 55,728,055</b>	<b>-0.3%</b>
<b>Total ASSETS</b>	<b>\$ 56,459,757</b>	<b>\$ 55,965,484</b>	<b>0.9%</b>
<b>LIABILITIES</b>			
Accounts payable	\$ 20,929	\$ 29,648	-29.4%
Contributions on deposit	\$ 12,445	\$ 106,648	-88.3%
Dividends payable	\$ 170,408	\$ 175,668	-3.0%
<b>Total LIABILITIES</b>	<b>\$ 203,782</b>	<b>\$ 311,964</b>	<b>-34.7%</b>
<b>NET ASSETS</b>			
Investor Beginning Balance Principal	\$ 39,757,069	\$ 38,876,387	2.3%
Distributable earning-beg yr	\$ 18,558,496	\$ 14,358,315	29.3%
<b>Investor Beginning Balance at Mkt Val.</b>	<b>\$ 58,315,565</b>	<b>\$ 53,234,702</b>	<b>9.5%</b>
Investor Deposits	\$ 906,077	\$ 367,465	146.6%
Investor Withdrawals	\$ (2,181,000)	\$ (280,268)	678.2%
Dividend Distribution	\$ (521,713)	\$ (508,468)	2.6%
Current year gains (losses)	\$ (262,953)	\$ 2,840,089	-109.3%
<b>Total NET ASSETS</b>	<b>\$ 56,255,975</b>	<b>\$ 55,653,520</b>	<b>1.1%</b>
<b>Shares</b>	<b>1,468,375</b>	<b>1,485,445</b>	<b>-1.1%</b>
<b>Share Value</b>	<b>\$ 38.3117</b>	<b>\$ 37.4659</b>	<b>2.3%</b>

**Growth and Income Fund**  
**Income Statement**  
**As of March 31, 2025**

	<b>Current</b>	<b>\$ per #</b>	<b>as % of</b>	<b>as % of</b>	
	<b>Quarter</b>	<b>of Shares</b>	<b>Avg Assets</b>	<b>Last 4 Quarters</b>	<b>Avg Assets</b>
<b><u>Investment Income</u></b>					
Dividend Income	\$ 280,700	\$ 0.191	0.49%	\$ 1,413,645	2.450%
Interest Income	\$ -	\$ -	0.00%	\$ (0)	0.000%
Capital Gain Distributions	\$ -	\$ -	0.00%	\$ 1	0.000%
Other Revenues	\$ -	\$ -	0.00%	\$ -	0.000%
<b>Total Investment Income</b>	<b>\$ 280,700</b>	<b>\$ 0.191</b>	<b>0.49%</b>	<b>\$ 1,413,645</b>	<b>2.450%</b>
<b><u>Expenses</u></b>					
Legal	\$ -	\$ -	0.00%	\$ -	0.000%
Audit	\$ -	\$ -	0.00%	\$ 13,040	0.023%
Accounting Fees	\$ 3,250	\$ 0.002	0.01%	\$ 13,000	0.023%
Investment Management Expense	\$ 14,010	\$ 0.010	0.02%	\$ 57,703	0.100%
Printing	\$ -	\$ -	0.00%	\$ -	0.000%
Meeting Expenses	\$ -	\$ -	0.00%	\$ -	0.000%
Bank Charges	\$ -	\$ -	0.00%	\$ -	0.000%
<b>Total Expenses</b>	<b>\$ 17,260</b>	<b>\$ 0.012</b>	<b>0.03%</b>	<b>\$ 83,743</b>	<b>0.145%</b>
<b>Net Investment Income</b>	<b>\$ 263,440</b>	<b>\$ 0.179</b>	<b>0.46%</b>	<b>\$ 1,329,902</b>	<b>2.310%</b>
Realized and Unrealized Gain (loss) from Investments					
Unrealized Gains (Losses)	\$ (642,529)	\$ (0.438)	-1.11%	\$ 209,733	0.360%
Realized Gains(Losses)	\$ 116,135	\$ 0.079	0.20%	\$ 1,800,096	3.120%
<b>Total Realized and Unrealized Gain (loss) from Investments</b>	<b>\$ (526,393)</b>	<b>\$ (0.358)</b>	<b>-0.91%</b>	<b>\$ 2,009,829</b>	<b>3.490%</b>
<b>Net Increase (Decrease) in Net Assets from Operations</b>	<b>\$ (262,953)</b>	<b>\$ (0.179)</b>	<b>-0.45%</b>	<b>\$ 3,339,731</b>	<b>5.790%</b>
<b><u>Memo</u></b>					
Dividend Distribution	\$ (521,713)	\$ (0.355)	-0.90%	\$ (2,058,956)	-3.57%
<b>Net Growth after Dividends</b>	<b>\$ (784,667)</b>	<b>\$ (0.534)</b>	<b>-1.36%</b>	<b>\$ 1,280,775</b>	<b>2.22%</b>

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

**For the Quarter Ending March 31, 2025**

	<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 12-31-2024	\$ 58,315,565	1,501,194.339	\$ 38.8461		
New deposits	\$ 725,399	18,673.656			
Dividends Reinvested	\$ 180,678	4,651.134			
Withdrawals	\$ (2,181,000)	(56,144.613)			
Dividend and Interest Income	\$ 280,700		\$ 0.1912	0.50%	0.49%
Invest Mgmt Fees	\$ (14,010)		\$ (0.0095)	-0.02%	-0.02%
Audit, Accounting, Other	\$ (3,250)		\$ (0.0022)	-0.01%	-0.01%
Realized/Unrealized Gains (Losses)	\$ (526,393)		\$ (0.3585)	-0.93%	-0.92%
Balance Before Dividend	<u>\$ 56,777,689</u>		<u>\$ 38.6670</u>	<u>-0.46%</u>	<u>-0.46%</u>
Dividend Distribution	\$ (521,713)		\$ (0.3553)	-0.92%	-0.91%
<b>Balance After Dividend at 3-31-2025</b>	<b><u>\$ 56,255,975</u></b>	<b><u>1,468,374.516</u></b>	<b><u>\$ 38.3117</u></b>	<b><u>-1.39%</u></b>	<b><u>-1.38%</u></b>

**For the Four Quarters Ending March 31, 2025**

	<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 3-31-2024	\$ 55,653,520	1,485,444.589	\$ 37.4659		
New deposits	\$ 1,507,032	38,803.565			
Dividends Reinvested	\$ 711,896	18,545.046			
Withdrawals	\$ (2,897,248)	(74,418.684)			
Dividend and Interest Income	\$ 1,413,645		\$ 0.9480	2.47%	2.53%
Invest Mgmt Fees	\$ (57,703)		\$ (0.0387)	-0.10%	-0.10%
Audit, Accounting, Other	\$ (26,040)		\$ (0.0174)	-0.05%	-0.05%
Realized/Unrealized Gains (Losses)	\$ 2,009,829		\$ 1.3362	3.48%	3.57%
Balance Before Dividend	<u>\$ 58,314,931</u>		<u>\$ 39.6939</u>	<u>5.80%</u>	<u>5.95%</u>
Dividend Distribution	\$ (2,058,956)		\$ (1.3822)	-3.60%	-3.69%
<b>Balance After Dividend at 3-31-2025</b>	<b><u>\$ 56,255,975</u></b>	<b><u>1,468,374.516</u></b>	<b><u>\$ 38.3117</u></b>	<b><u>2.20%</u></b>	<b><u>2.26%</u></b>

**Trustees of the Diocese of Michigan  
Growth and Income Fund  
Net Asset Value and Dividend History  
Balances as of March 31, 2025**

**Net Asset Value (NAV) per Share**

<u>Quarter Ending</u>	<u>estimate</u> <u>2026</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
June-25	\$ 38.3117						
March-25	\$ 38.3117						
December-24	\$ 38.8461						
September-24	\$ 39.6426						
June-24	\$ 37.6412	\$ 37.6412					
March-24	\$ 37.4659	\$ 37.4659					
December-23	\$ 35.8963	\$ 35.8963					
September-23	\$ 32.9381	\$ 32.9381					
June-23	\$ 34.2967	\$ 34.2967	\$ 34.2967				
March-23	\$ 33.2410	\$ 33.2410	\$ 33.2410				
December-22	\$ 31.7683	\$ 31.7683	\$ 31.7683				
September-22	\$ 30.0325	\$ 30.0325	\$ 30.0325				
June-22	\$ 32.1824	\$ 32.1824	\$ 32.1824	\$ 32.1824			
March-22	\$ 36.7274	\$ 36.7274	\$ 36.7274	\$ 36.7274			
December-21	\$ 39.4966	\$ 39.4966	\$ 39.4966	\$ 39.4966			
September-21	\$ 37.9256	\$ 37.9256	\$ 37.9256	\$ 37.9256			
June-21	\$ 38.4012	\$ 38.4012	\$ 38.4012	\$ 38.4012	\$ 38.4012		
March-21	\$ 36.6190	\$ 36.6190	\$ 36.6190	\$ 36.6190	\$ 36.6190		
December-20	\$ 35.8628	\$ 35.8628	\$ 35.8628	\$ 35.8628	\$ 35.8628		
September-20	\$ 32.7603	\$ 32.7603	\$ 32.7603	\$ 32.7603	\$ 32.7603		
June-20		\$ 31.1785	\$ 31.1785	\$ 31.1785	\$ 31.1785	\$ 31.1785	
March-20		\$ 27.4991	\$ 27.4991	\$ 27.4991	\$ 27.4991	\$ 27.4991	
December-19		\$ 32.2694	\$ 32.2694	\$ 32.2694	\$ 32.2694	\$ 32.2694	
September-19		\$ 30.7168	\$ 30.7168	\$ 30.7168	\$ 30.7168	\$ 30.7168	
June-19			\$ 30.6105	\$ 30.6105	\$ 30.6105	\$ 30.6105	\$ 30.6105
March-19			\$ 29.9317	\$ 29.9317	\$ 29.9317	\$ 29.9317	\$ 29.9317
December-18			\$ 27.6351	\$ 27.6351	\$ 27.6351	\$ 27.6351	\$ 27.6351
September-18			\$ 30.7418	\$ 30.7418	\$ 30.7418	\$ 30.7418	\$ 30.7418
<b>20 Qtr Avg</b>	<b>\$ 35.9184</b>	<b>\$ 34.2460</b>	<b>\$ 32.9948</b>	<b>\$ 32.5812</b>	<b>\$ 30.8932</b>	<b>\$ 28.9897</b>	<b>\$ 28.4820</b>
	<u>Q1-2025</u>	<u>Q2-2024</u>	<u>Q2-2023</u>	<u>Q2-2022</u>	<u>Q2-2021</u>	<u>Q2-2020</u>	<u>Q2-2019</u>
# shares	1,468,375	1,490,890	1,479,061	1,353,543	1,266,774	1,263,307	1,231,933
net asset value (NAV)	\$ 56,255,975	\$ 56,118,891	\$ 50,726,956	\$ 43,560,261	\$ 48,645,616	\$ 39,388,044	\$ 37,710,112
share value	\$ 38.3117	\$ 37.6412	\$ 34.2967	\$ 32.1824	\$ 38.4012	\$ 31.1785	\$ 30.6105
dividend rate	4.15%	4.15%	4.15%	4.05%	4.05%	4.10%	4.10%
dividend per share	\$ 1.4906	\$ 1.4212	\$ 1.3693	\$ 1.3195	\$ 1.2512	\$ 1.1886	\$ 1.1678
quarterly dividend per share	\$ 0.3727	\$ <b>0.3553</b>	\$ 0.3423	\$ 0.3299	\$ 0.3128	\$ 0.2972	\$ 0.2920
total dividend	\$ 2,188,759	\$ 2,118,853	\$ 2,025,278	\$ 1,786,000	\$ 1,584,987	\$ 1,501,566	\$ 1,438,651
dividend as % of NAV	3.89%	3.78%	3.99%	4.10%	3.26%	3.81%	3.82%
change in payout (per share)	4.9%	3.8%	3.8%	5.5%	5.2%	1.8%	1.1%

**Dividend for 2025 scheduled to be \$0.3553 per share.**

**Various Dividend Rates:**

dividend rate	4.350%	4.300%	4.250%	4.200%	4.100%	4.050%	4.000%
dividend per share	\$ 1.5624	\$ 1.5445	\$ 1.5265	\$ 1.5086	\$ 1.4727	\$ 1.4547	\$ 1.4367
quarterly dividend per share	\$ 0.3906	\$ 0.3861	\$ 0.3816	\$ 0.3772	\$ 0.3682	\$ 0.3637	\$ 0.3592
total dividend	\$ 2,294,188	\$ 2,267,904	\$ 2,241,474	\$ 2,215,190	\$ 2,162,475	\$ 2,136,044	\$ 2,109,614
dividend as % of NAV	4.08%	4.03%	3.98%	3.94%	3.84%	3.80%	3.75%
Change in payout (per share)	9.9%	8.7%	7.4%	6.2%	3.6%	2.4%	1.1%

*estimate*