

**Trustees of the Diocese of Michigan
Growth and Income Fund
Net Asset Value and Dividend History
Balances as of June 30, 2025**

Net Asset Value (NAV) per Share

<u>Quarter Ending</u>	<u>2026</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
June-25	\$ 41.1128						
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	\$ 36.7274		
December-21	\$ 39.4966	\$ 39.4966	\$ 39.4966	\$ 39.4966	\$ 39.4966		
September-21	\$ 37.9256	\$ 37.9256	\$ 37.9256	\$ 37.9256	\$ 37.9256		
June-21	\$ 38.4012	\$ 38.4012	\$ 38.4012	\$ 38.4012	\$ 38.4012	\$ 38.4012	
March-21	\$ 36.6190	\$ 36.6190	\$ 36.6190	\$ 36.6190	\$ 36.6190	\$ 36.6190	
December-20	\$ 35.8628	\$ 35.8628	\$ 35.8628	\$ 35.8628	\$ 35.8628	\$ 35.8628	
September-20	\$ 32.7603	\$ 32.7603	\$ 32.7603	\$ 32.7603	\$ 32.7603	\$ 32.7603	
June-20		\$ 31.1785	\$ 31.1785	\$ 31.1785	\$ 31.1785	\$ 31.1785	\$ 31.1785
March-20		\$ 27.4991	\$ 27.4991	\$ 27.4991	\$ 27.4991	\$ 27.4991	\$ 27.4991
December-19		\$ 32.2694	\$ 32.2694	\$ 32.2694	\$ 32.2694	\$ 32.2694	\$ 32.2694
September-19		\$ 30.7168	\$ 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
20 Qtr Avg	\$ 36.0584	\$ 34.2460	\$ 32.9948	\$ 32.5812	\$ 30.8932	\$ 28.9897	\$ 28.4820
	<u>Q2-2025</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	1,451,901	1,490,890	1,479,061	1,353,543	1,266,774	1,263,307	1,231,933
net asset value (NAV)	\$ 59,691,685	\$ 56,118,891	\$ 50,726,956	\$ 43,560,261	\$ 48,645,616	\$ 39,388,044	\$ 37,710,112
share value	\$ 41.1128	\$ 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	\$ 1.4964	\$ 1.4212	\$ 1.3693	\$ 1.3195	\$ 1.2512	\$ 1.1886	\$ 1.1678
quarterly dividend per share	\$ 0.3741	\$ 0.3553	\$ 0.3423	\$ 0.3299	\$ 0.3128	\$ 0.2972	\$ 0.2920
total dividend	\$ 2,172,624	\$ 2,118,853	\$ 2,025,278	\$ 1,786,000	\$ 1,584,987	\$ 1,501,566	\$ 1,438,651
dividend as % of NAV	3.64%	3.78%	3.99%	4.10%	3.26%	3.81%	3.82%
change in payout (per share)	5.3%	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	\$ 1.5685	\$ 1.5505	\$ 1.5325	\$ 1.5145	\$ 1.4784	\$ 1.4604	\$ 1.4423
quarterly dividend per share	\$ 0.3921	\$ 0.3876	\$ 0.3831	\$ 0.3786	\$ 0.3696	\$ 0.3651	\$ 0.3606
total dividend	\$ 2,277,306	\$ 2,251,172	\$ 2,225,038	\$ 2,198,903	\$ 2,146,490	\$ 2,120,356	\$ 2,094,076
dividend as % of NAV	3.82%	3.77%	3.73%	3.68%	3.60%	3.55%	3.51%
Change in payout (per share)	10.4%	9.1%	7.8%	6.6%	4.0%	2.8%	1.5%

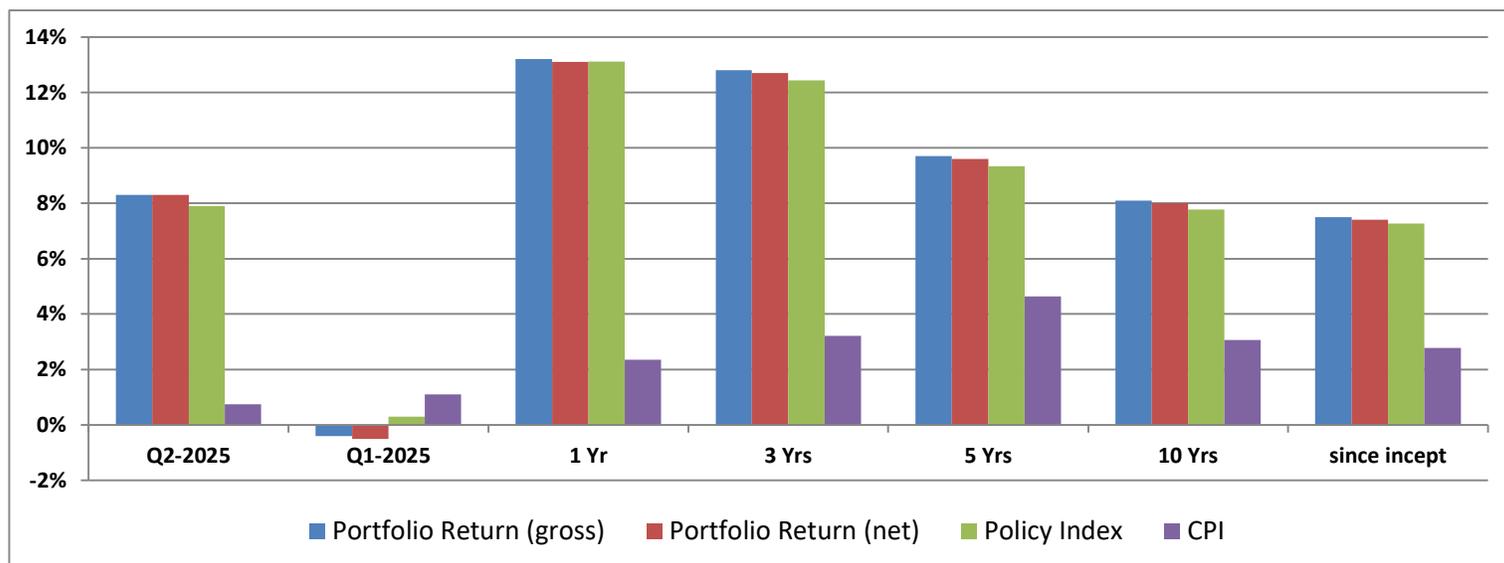
Trustees of the Episcopal Diocese of Michigan Growth and Income Fund Performance Dashboard 2nd Quarter 2025

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%	21.88%	10.37%	10.99%
	Vanguard ESG US Stock ETF (ESGV)	21%	22.07%	12.28%	10.99%
International Stocks	DFA Int'l Sustainability Fund (DFSPX)	9%	9.02%	14.53%	12.07%
	Vanguard ESG Int'l Stock ETF (VSGX)	13%	12.98%	12.22%	12.30%
Emerging Market Stocks	DFA Emerging Mkts Sustainability (DESIX)	2%	2.05%	13.67%	12.20%
Real Estate	Vanguard REIT Index (VGSLX)	2%	1.89%	-0.70%	-1.71%
Fixed Income	iShares Core Total Bond Market (IUSB)	13%	12.43%	1.39%	1.21%
	Vanguard Short-Term Bond Index (VBITX)	16%	15.20%	1.46%	1.21%
	Vanguard Short-Term Bond Index (BSV)	2%	1.83%	1.50%	1.21%
Cash	Schwab Money Market	1%	0.64%	1.01%	1.06%
Total Portfolio (net)				8.30%	7.90%

Overall Performance History

	Q2-2025	Q1-2025	1 Yr	3 Yrs	5 Yrs	10 Yrs	since incept
Portfolio Return (gross)	8.30%	-0.40%	13.2%	12.8%	9.7%	8.1%	7.5%
Portfolio Return (net)	8.30%	-0.50%	13.1%	12.7%	9.6%	8.0%	7.4%
Policy Index	7.90%	0.30%	13.12%	12.44%	9.34%	7.78%	7.27%
CPI	0.75%	1.10%	2.35%	3.22%	4.63%	3.06%	2.78%
	30-Jun-25	31-Mar-25	30-Jun-24	30-Jun-22	30-Jun-20	30-Jun-15	30-Jun-14
# Share Outstanding	1,451,901	1,468,375	1,490,890	1,353,543	1,263,307	1,084,267	1,028,248
Net Asset Value	\$ 59,691,685	\$ 56,255,975	\$ 56,118,891	\$ 43,560,261	\$ 39,388,044	\$ 30,132,538	\$ 29,067,976
Share Value	\$41.1128	\$38.3117	\$37.6412	\$32.1824	\$31.1785	\$27.7907	\$28.2694



Other Key Figures

Number of Investors in the Fund	61		Investment Advisor Fees (annualized)	0.10%
Average Investment Size	\$978,552		Mutual Fund Fees (ann. weighted avg)	0.12%
Median Investment Size	\$149,379		Accounting and Audit Services (avg)	0.04%
Largest Investment (Dio Michigan)	\$28,993,865		Dividend Rate (applied to 20 qtr avg)	4.15%
Smallest Investment	\$379		Dividend Rate (curr div divided by NAV)	3.46%

Growth and Income Fund
Income Statement
As of June 30, 2025

	Current	\$ per #	as % of		as % of
	Quarter	of Shares	Avg Assets	Last 4 Quarters	Avg Assets
<u>Investment Income</u>					
Dividend Income	\$ 402,110	\$ 0.277	0.69%	\$ 1,437,032	2.460%
Interest Income	\$ -	\$ -	0.00%	\$ (0)	0.000%
Capital Gain Distributions	\$ -	\$ -	0.00%	\$ 1	0.000%
Other Revenues	\$ -	\$ -	0.00%	\$ -	0.000%
Total Investment Income	\$ 402,110	\$ 0.277	0.69%	\$ 1,437,032	2.460%
<u>Expenses</u>					
Legal	\$ -	\$ -	0.00%	\$ -	0.000%
Audit	\$ -	\$ -	0.00%	\$ -	0.000%
Accounting Fees	\$ 3,250	\$ 0.002	0.01%	\$ 13,000	0.022%
Investment Management Expense	\$ 15,022	\$ 0.010	0.03%	\$ 58,602	0.100%
Printing	\$ 254	\$ -	0.00%	\$ 254	0.000%
Meeting Expenses	\$ -	\$ -	0.00%	\$ -	0.000%
Bank Charges	\$ -	\$ -	0.00%	\$ -	0.000%
Total Expenses	\$ 18,526	\$ 0.013	0.03%	\$ 71,856	0.123%
Net Investment Income	\$ 383,584	\$ 0.264	0.66%	\$ 1,365,177	2.340%
Realized and Unrealized Gain (loss) from Investments					
Unrealized Gains (Losses)	\$ 4,164,522	\$ 2.868	7.16%	\$ 12,537,159	21.460%
Realized Gains(Losses)	\$ 34,611	\$ 0.024	0.06%	\$ 2,511,962	4.300%
Total Realized and Unrealized Gain (loss) from Investments	\$ 4,199,133	\$ 2.892	7.22%	\$ 15,049,122	25.760%
Net Increase (Decrease) in Net Assets from Operations	\$ 4,582,718	\$ 3.156	7.88%	\$ 16,414,298	28.090%
<u>Memo</u>					
Dividend Distribution	\$ (515,860)	\$ (0.355)	-0.89%	\$ (2,064,485)	-3.53%
Net Growth after Dividends	\$ 4,066,857	\$ 2.801	6.99%	\$ 14,349,814	24.56%

Growth and Income Fund
Balance Sheet
For the Quarter Ending June 30, 202x

	06/30/25	06/30/24	12 Month Change
ASSETS			
Cash - Operating Checking	\$ 227,198	\$ 148,447	53.1%
<u>Investments</u>			
<u>Cash</u>			
Schwab Cash	\$ 28,889	\$ 40,489	-28.6%
Schwab Government Money Fund (SWGXX)	\$ 355,508	\$ 690,901	-48.5%
Schwab Government Money Fund (SNVXX)	\$ -	\$ -	0.0%
<u>Fixed Income</u>			
Vanguard Short-Term Bond Index (VBITX)	\$ 9,064,803	\$ 9,425,352	-3.8%
Vanguard Short-Term Bond Index (BSV)	\$ 1,092,120	\$ 379,282	187.9%
iShares Core Total Bond Market (IUSB)	\$ 7,407,895	\$ 7,119,301	4.1%
<u>US Equities</u>			
DFA US Sustainability Fund (DFSIX)	\$ 13,046,086	\$ 12,000,339	8.7%
Vanguard ESG US Stock ETF (ESGV)	\$ 13,158,445	\$ 12,288,808	7.1%
<u>International Equities</u>			
DFA Int'l Sustainability Fund (DFSPX)	\$ 5,377,852	\$ 4,855,348	10.8%
Vanguard ESG Int'l Stock ETF (VSGX)	\$ 7,735,616	\$ 7,288,123	6.1%
DFA Emerging Mkts Sustainability (DESIX)	\$ 1,225,018	\$ 1,140,118	7.4%
<u>Real Estate Investment Trusts</u>			
Vanguard REIT Index (VGSLX)	\$ 1,127,012	\$ 1,125,027	0.2%
Total Investments	\$ 59,619,242	\$ 56,353,087	5.8%
Total ASSETS	\$ 59,846,440	\$ 56,501,533	5.9%
LIABILITIES			
Accounts payable	\$ 18,272	\$ 15,123	20.8%
Contributions on deposit	\$ 1,135	\$ 191,339	-99.4%
Dividends payable	\$ 135,347	\$ 176,181	-23.2%
Total LIABILITIES	\$ 154,754	\$ 382,643	-59.6%
NET ASSETS			
Investor Beginning Balance Principal	\$ 39,757,069	\$ 38,876,387	2.3%
Distributable earning-beg yr	\$ 18,558,496	\$ 14,358,315	29.3%
Investor Beginning Balance at Mkt Val.	\$ 58,315,565	\$ 53,234,702	9.5%
Investor Deposits	\$ 1,088,930	\$ 649,780	67.6%
Investor Withdrawals	\$ (2,995,000)	\$ (358,568)	735.3%
Dividend Distribution	\$ (1,037,574)	\$ (1,018,799)	1.8%
Current year gains (losses)	\$ 4,319,764	\$ 3,611,776	19.6%
Total NET ASSETS	\$ 59,691,685	\$ 56,118,891	6.4%
	-	-	
Shares	1,451,901	1,490,890	-2.6%
Share Value	\$ 41.1128	\$ 37.6412	9.2%

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

For the Quarter Ending June 30, 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 3-31-2025	\$ 56,255,975	1,468,374.516	\$ 38.3117		
New deposits	\$ 12,445	324.835			
Dividends Reinvested	\$ 170,408	4,447.923			
Withdrawals	\$ (814,000)	(21,246.754)			
Dividend and Interest Income	\$ 402,110		\$ 0.2770	0.70%	0.72%
Invest Mgmt Fees	\$ (15,022)		\$ (0.0103)	-0.03%	-0.03%
Audit, Accounting, Other	\$ (3,504)		\$ (0.0024)	-0.01%	-0.01%
Realized/Unrealized Gains (Losses)	\$ 4,199,133		\$ 2.8922	7.28%	7.55%
Balance Before Dividend	<u>\$ 60,207,546</u>		<u>\$ 41.4681</u>	<u>7.95%</u>	<u>8.24%</u>
Dividend Distribution	\$ (515,860)		\$ (0.3553)	-0.89%	-0.93%
Balance After Dividend at 6-30-2025	<u>\$ 59,691,685</u>	<u>1,451,900.520</u>	<u>\$ 41.1128</u>	<u>7.05%</u>	<u>7.31%</u>

For the Four Quarters Ending June 30, 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 6-30-2024	\$ 56,118,891	1,490,889.955	\$ 37.6412		
New deposits	\$ 1,412,829	36,281.873			
Dividends Reinvested	\$ 706,636	18,304.230			
Withdrawals	\$ (3,632,948)	(93,575.538)			
Dividend and Interest Income	\$ 1,437,032		\$ 0.9709	2.53%	2.58%
Invest Mgmt Fees	\$ (58,602)		\$ (0.0396)	-0.10%	-0.11%
Audit, Accounting, Other	\$ (26,294)		\$ (0.0177)	-0.05%	-0.05%
Realized/Unrealized Gains (Losses)	\$ 5,798,626		\$ 3.9532	10.30%	10.50%
Balance Before Dividend	<u>\$ 61,756,170</u>		<u>\$ 42.5080</u>	<u>12.68%</u>	<u>12.93%</u>
Dividend Distribution	\$ (2,064,484)		\$ (1.3952)	-3.64%	-3.71%
Balance After Dividend at 6-30-2025	<u>\$ 59,691,685</u>	<u>1,451,900.520</u>	<u>\$ 41.1128</u>	<u>9.04%</u>	<u>9.22%</u>

Trustees of the Diocese of Michigan
Growth and Income Fund Activity
For the Two Quarters Ending June 30, 2025 (Year-to-Date)

	<u>Net Assets</u>	<u># Shares</u>	<u>Share Value</u>	<u>Return on Avg Value</u>
Balance at 12-31-2024	58,315,565	1,501,194.34	38.8461	
New deposits	737,844	18,998.49		
Dividends Reinvested	351,086	9,099.06		
Withdrawals	-2,995,000	-77,391.37		
Dividend and Interest Income	682,810		0.4681	1.17%
Invest Mgmt Fees	-29,032		-0.0199	-0.05%
Audit, Accounting, Other	-6,754		-0.0046	-0.01%
Realized/Unreal Gains (Losses)	3,672,740		2.5337	6.34%
Balance Before Dividend	<u>60,729,259</u>		<u>41.8234</u>	<u>7.45%</u>
Dividend Distribution	-1,037,574		-0.7106	-1.78%
Balance After Dividend at 6-30-2025	<u><u>59,691,685</u></u>	<u><u>1,451,900.52</u></u>	<u><u>41.1128</u></u>	<u><u>5.67%</u></u>