

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

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

<u>Quarter Ending</u>	<u>2027</u>	<u>2026</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
June-26	\$ 43.0341						
March-26	\$ 43.0341						
December-25	\$ 43.0341						
September-25	\$ 43.0341						
June-25	\$ 41.1128	\$ 41.1128					
March-25	\$ 38.3117	\$ 38.3117					
December-24	\$ 38.8461	\$ 38.8461					
September-24	\$ 39.6426	\$ 39.6426					
June-24	\$ 37.6412	\$ 37.6412	\$ 37.6412				
March-24	\$ 37.4659	\$ 37.4659	\$ 37.4659				
December-23	\$ 35.8963	\$ 35.8963	\$ 35.8963				
September-23	\$ 32.9381	\$ 32.9381	\$ 32.9381				
June-23	\$ 34.2967	\$ 34.2967	\$ 34.2967	\$ 34.2967			
March-23	\$ 33.2410	\$ 33.2410	\$ 33.2410	\$ 33.2410			
December-22	\$ 31.7683	\$ 31.7683	\$ 31.7683	\$ 31.7683			
September-22	\$ 30.0325	\$ 30.0325	\$ 30.0325	\$ 30.0325			
June-22	\$ 32.1824	\$ 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	
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
March-19				\$ 29.9317	\$ 29.9317	\$ 29.9317	\$ 29.9317
December-18				\$ 27.6351	\$ 27.6351	\$ 27.6351	\$ 27.6351
September-18				\$ 30.7418	\$ 30.7418	\$ 30.7418	\$ 30.7418
<b>20 Qtr Avg</b>	<b>\$ 36.0953</b>	<b>\$ 36.0584</b>	<b>\$ 34.2460</b>	<b>\$ 32.9948</b>	<b>\$ 32.5812</b>	<b>\$ 30.8932</b>	<b>\$ 28.9897</b>
	<u>Q3-2025</u>	<u>Q2-2025</u>	<u>Q2-2024</u>	<u>Q2-2023</u>	<u>Q2-2022</u>	<u>Q2-2021</u>	<u>Q2-2020</u>
# shares	1,448,884	1,451,901	1,490,890	1,479,061	1,353,543	1,266,774	1,263,307
net asset value (NAV)	\$ 62,351,353	\$ 59,691,685	\$ 56,118,891	\$ 50,726,956	\$ 43,560,261	\$ 48,645,616	\$ 39,388,044
share value	\$ 43.0341	\$ 41.1128	\$ 37.6412	\$ 34.2967	\$ 32.1824	\$ 38.4012	\$ 31.1785
dividend rate	4.15%	4.15%	4.15%	4.15%	4.05%	4.05%	4.10%
dividend per share	\$ 1.4980	\$ 1.4964	\$ 1.4212	\$ 1.3693	\$ 1.3195	\$ 1.2512	\$ 1.1886
quarterly dividend per share	\$ 0.3745	<b>\$ 0.3741</b>	\$ 0.3553	\$ 0.3423	\$ 0.3299	\$ 0.3128	\$ 0.2972
total dividend	\$ 2,170,428	\$ 2,172,624	\$ 2,118,853	\$ 2,025,278	\$ 1,786,000	\$ 1,584,987	\$ 1,501,566
dividend as % of NAV	3.48%	3.64%	3.78%	3.99%	4.10%	3.26%	3.81%
change in payout (per share)	5.4%	9.3%	3.8%	3.8%	5.5%	5.2%	1.8%

**Dividend for 2026 scheduled to be \$0.3741 per share.**

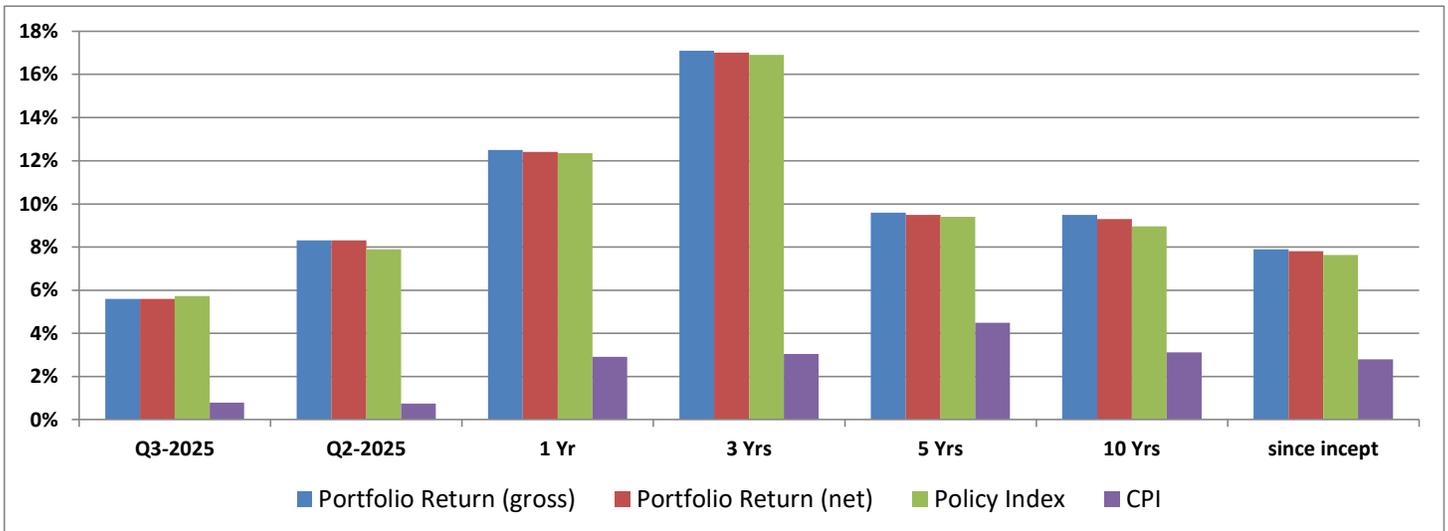
**Trustees of the Episcopal Diocese of Michigan  
Growth and Income Fund  
Performance Dashboard  
3rd Quarter 2025**

**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%	21.0%	8.25%	8.18%
	Vanguard ESG US Stock ETF (ESGV)	21%	21.0%	8.27%	8.18%
International Stocks	DFA Int'l Sustainability Fund (DFSPX)	9%	9.0%	4.77%	4.83%
	Vanguard ESG Int'l Stock ETF (VSGX)	13%	13.0%	6.70%	7.03%
Emerging Market Stocks	DFA Emerging Mkts Sustainability (DESIX)	2%	2.0%	9.05%	10.95%
Real Estate	Vanguard REIT Index (VGSLX)	2%	2.0%	3.72%	5.09%
Fixed Income	iShares Core Total Bond Market (IUSB)	0%	0.0%	0.00%	2.03%
	Vanguard Short-Term Bond Index (VBITX)	0%	0.0%	0.00%	2.03%
	Vanguard Short-Term Bond Index (BSV)	0%	0.0%	0.00%	2.03%
	iShares Ultra Short-Term Bond ETF (ICSH)	4%	4.0%	1.25%	2.03%
	DFA Short-Duration Fixed Inc ETF (DFSD - NAV)	8%	8.0%	1.51%	2.03%
	Vanguard Core Bond ETF (VCRB - NAV)	11%	11.0%	2.15%	2.03%
	JPMorgan Active Bond ETF (JBND - NAV)	8%	8.0%	2.15%	2.03%
Cash	Schwab Money Market	1%	1.1%	1.02%	1.13%
<b>Total Portfolio (net)</b>				<b>5.60%</b>	<b>5.74%</b>
				0.00%	0.00%

**Overall Performance History**

	Q3-2025	Q2-2025	1 Yr	3 Yrs	5 Yrs	10 Yrs	since incept
Portfolio Return (gross)	5.60%	8.30%	12.5%	17.1%	9.6%	9.5%	7.9%
Portfolio Return (net)	5.60%	8.30%	12.4%	17.0%	9.5%	9.3%	7.8%
Policy Index	5.74%	7.90%	12.36%	16.90%	9.40%	8.96%	7.63%
CPI	0.78%	0.75%	2.92%	3.04%	4.50%	3.12%	2.79%
	30-Sep-25	30-Jun-25	30-Sep-24	30-Jun-22	30-Jun-20	30-Jun-15	30-Jun-14
# Share Outstanding	1,448,884	1,451,901	1,498,837	1,353,543	1,263,307	1,084,267	1,028,248
Net Asset Value	\$ 62,351,353	\$ 59,691,685	\$ 59,417,857	\$ 43,560,261	\$ 39,388,044	\$ 30,132,538	\$ 29,067,976
Share Value	\$43.0341	\$41.1128	\$39.6426	\$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	\$ 1,006,723		Mutual Fund Fees (ann. weighted avg)	0.15%
Median Investment Size	\$ 159,013		Accounting and Audit Services (avg)	0.04%
Largest Investment (Dio Michigan)	\$ 30,508,430		Dividend Rate (applied to 20 qtr avg)	4.15%
Smallest Investment	\$ 397		Dividend Rate (curr div divided by NAV)	3.30%

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

	09/30/25	09/30/24	12 Mo Chang	12/31/24
<b><u>ASSETS</u></b>				
Cash and cash equivalents	\$ 1,136,777	\$ 218,488	420.3%	\$ 2,860,321
Accrued Interest & Other Receivable:	\$ 825	\$ -	0.0%	\$ -
Investments	\$ 61,416,646	\$ 59,877,352	2.6%	\$ 56,375,930
<b>Total Assets</b>	<b>\$ 62,554,248</b>	<b>\$ 60,095,841</b>	<b>4.1%</b>	<b>\$ 59,236,251</b>
<b><u>LIABILITIES</u></b>				
Accounts payable	\$ 16,528	\$ 14,969	10.4%	\$ 14,608
Contributions on deposit	\$ 50,475	\$ 483,646	-89.6%	\$ 725,399
Dividends payable	\$ 135,893	\$ 179,369	-24.2%	\$ 180,678
<b>Total Liabilities</b>	<b>\$ 202,895</b>	<b>\$ 677,984</b>	<b>-70.1%</b>	<b>\$ 920,686</b>
<b><u>NET ASSETS</u></b>				
Investor Beginning Balance Principal	\$ 39,757,069	\$ 38,876,387	2.3%	\$ 38,876,387
Distributable earning-beg yr	\$ 18,558,496	\$ 14,358,315	29.3%	\$ 14,358,315
<b>Investor Beginning Balance at Mkt Val.</b>	<b>\$ 58,315,565</b>	<b>\$ 53,234,702</b>	<b>9.5%</b>	<b>\$ 53,234,702</b>
Investor Deposits	\$ 1,225,412	\$ 1,017,300	20.5%	\$ 1,680,315
Investor Withdrawals	\$ (3,255,500)	\$ (426,940)	662.5%	\$ (996,516)
Dividend Distribution	\$ (1,552,362)	\$ (1,531,851)	1.3%	\$ (2,045,710)
Current year gains (losses)	\$ 7,618,238	\$ 7,124,645	6.9%	\$ 6,442,774
<b>Total Net Assets</b>	<b>\$ 62,351,353</b>	<b>\$ 59,417,857</b>	<b>4.9%</b>	<b>\$ 58,315,565</b>
	-	-		-
<b>Shares</b>	<b>1,448,884</b>	<b>1,498,837</b>	<b>-3.3%</b>	<b>1,501,194</b>
<b>Share Value</b>	<b>\$ 43.0341</b>	<b>\$ 39.6426</b>	<b>8.6%</b>	<b>\$ 38.8461</b>

**Investor Deposits**

St. Paul's, Brighton	Q1	\$	57,133
Trinity, Farmington Hills	Q1	\$	1,136
All Saints, Pontiac	Q1	\$	142,130
St. Anne's Mead	Q1	\$	500,000
St. Katherine's, Williamston	Q1	\$	25,000
All Saints, Detroit	Q2	\$	445
Cathedral Church of St. Paul	Q2	\$	9,000
Trinity, Farmington Hills	Q2	\$	3,000
All Saints, Detroit	Q3	\$	1,135
Dividends Reinvested	Q1-Q3	\$	486,433

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***Total Investor Deposits*** **\$** ***1,225,412*** -

**Investor Withdrawals**

Chapter	Q1	\$	(100,000)
Resurrection, Clarkston	Q1	\$	(20,000)
Christ Church, Detroit	Q1	\$	(111,000)
St. Paul's, Lansing	Q1	\$	(150,000)
Mariners Inn	Q1	\$	(1,800,000)
Christ Church, Dearborn	Q2	\$	(10,000)
St. Clement's, Inkster	Q2	\$	(4,000)
Holy Cross, Novi	Q2	\$	(10,000)
All Saints, Pontiac	Q2	\$	(15,000)
St. Anne's Mead	Q2	\$	(745,000)
St. Stephen's, Wyandotte	Q2	\$	(30,000)
St. Stephen's, Wyandotte	Q3	\$	(100,000)
Nativity, Birmingham	Q3	\$	(10,000)
St. Paul's, Lansing	Q3	\$	(50,000)
Grace, Mt. Clemens	Q3	\$	(35,000)
St. Paul's, Brighton	Q3	\$	(9,500)
Girls Friendly Society	Q3	\$	(56,000)

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***Total Investor Withdrawals*** **\$** ***(3,255,500)*** -

**Growth and Income Fund**  
**Income Statement**  
**As of September 30, 2025**

	Current Quarter	\$ per # of Shares	as % of Avg Assets	Last 4 Quarters	as % of Avg Assets
<b><u>Investment Income</u></b>					
Dividend Income	\$ 369,000	\$ 0.255	0.60%	\$ 1,463,797	2.450%
Interest Income	\$ -	\$ -	0.00%	\$ -	0.000%
Capital Gain Distributions	\$ -	\$ -	0.00%	\$ 1	0.000%
Other Revenues	\$ -	\$ -	0.00%	\$ -	0.000%
<b>Total Investment Income</b>	<b><u>\$ 369,000</u></b>	<b><u>\$ 0.255</u></b>	<b><u>0.60%</u></b>	<b><u>\$ 1,463,798</u></b>	<b><u>2.450%</u></b>
<b><u>Expenses</u></b>					
Legal	\$ -	\$ -	0.00%	\$ -	0.000%
Audit	\$ -	\$ -	0.00%	\$ 5,740	0.010%
Accounting Fees	\$ 3,250	\$ 0.002	0.01%	\$ 13,000	0.022%
Investment Management Expense	\$ 15,703	\$ 0.011	0.03%	\$ 59,335	0.100%
Printing	\$ -	\$ -	0.00%	\$ 254	0.000%
Meeting Expenses	\$ -	\$ -	0.00%	\$ -	0.000%
Bank Charges	\$ -	\$ -	0.00%	\$ -	0.000%
<b>Total Expenses</b>	<b><u>\$ 18,953</u></b>	<b><u>\$ 0.013</u></b>	<b><u>0.03%</u></b>	<b><u>\$ 78,329</u></b>	<b><u>0.131%</u></b>
<b>Net Investment Income</b>	<b><u>\$ 350,047</u></b>	<b><u>\$ 0.242</u></b>	<b><u>0.57%</u></b>	<b><u>\$ 1,385,468</u></b>	<b><u>2.320%</u></b>
Unrealized Gains (Losses)	\$ 1,533,875	\$ 1.059	2.51%	\$ 2,780,988	4.660%
Realized Gains(Losses)	\$ 1,414,552	\$ 0.976	2.31%	\$ 2,769,910	4.640%
<b>Gain/(loss) from Investments</b>	<b><u>\$2,948,427</u></b>	<b><u>\$ 2.035</u></b>	<b><u>4.82%</u></b>	<b><u>\$ 5,550,898</u></b>	<b><u>9.310%</u></b>
<b>Net Increase (Decrease) in Net Assets from Operations</b>	<b><u>\$3,298,474</u></b>	<b><u>\$ 2.277</u></b>	<b><u>5.39%</u></b>	<b><u>\$ 6,936,366</u></b>	<b><u>11.630%</u></b>
<i>Memo</i>					
Dividend Distribution	\$ (514,788)	\$ (0.355)	-0.84%	\$ (2,579,273)	-4.32%
<b>Net Growth after Dividends</b>	<b><u>\$2,783,685</u></b>	<b><u>\$ 1.921</u></b>	<b><u>4.55%</u></b>	<b><u>\$ 4,357,093</u></b>	<b><u>7.31%</u></b>

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

**For the Quarter Ending September 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 6-30-2025	\$ 59,691,685	1,451,900.520	\$ 41.1128		
New deposits	\$ 1,135	27.607			
Dividends Reinvested	\$ 135,347	3,292.095			
Withdrawals	\$ (260,500)	(6,336.227)			
Dividend and Interest Income	\$ 369,000		\$ 0.2547	0.61%	0.62%
Invest Mgmt Fees	\$ (15,703)		\$ (0.0108)	-0.03%	-0.03%
Audit, Accounting, Other	\$ (3,250)		\$ (0.0022)	-0.01%	-0.01%
Realized/Unrealized Gains (Losses)	\$ 2,948,427		\$ 2.0350	4.84%	4.95%
Balance Before Dividend	<u>\$ 62,866,141</u>		<u>\$ 43.3894</u>	<u>5.41%</u>	<u>5.54%</u>
Dividend Distribution	\$ (514,788)		\$ (0.3553)	-0.84%	-0.86%
<b>Balance After Dividend at 9-30-2025</b>	<b><u>\$ 62,351,353</u></b>	<b><u>1,448,883.995</u></b>	<b><u>\$ 43.0341</u></b>	<b><u>4.57%</u></b>	<b><u>4.67%</u></b>

**For the Four Quarters Ending September 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 9-30-2024	\$ 56,118,891	1,490,889.955	\$ 37.6412		
New deposits	\$ 1,413,964	36,309.480			
Dividends Reinvested	\$ 841,983	21,596.325			
Withdrawals	\$ (3,893,448)	(99,911.765)			
Dividend and Interest Income	\$ 1,806,032		\$ 1.2256	3.19%	3.26%
Invest Mgmt Fees	\$ (74,305)		\$ (0.0504)	-0.13%	-0.13%
Audit, Accounting, Other	\$ (29,544)		\$ (0.0199)	-0.05%	-0.05%
Realized/Unrealized Gains (Losses)	\$ 8,747,053		\$ 5.9881	15.60%	15.91%
Balance Before Dividend	<u>\$ 64,930,626</u>		<u>\$ 44.7846</u>	<u>18.61%</u>	<u>18.98%</u>
Dividend Distribution	\$ (2,579,273)		\$ (1.7505)	-4.56%	-4.65%
<b>Balance After Dividend at 9-30-2025</b>	<b><u>\$ 62,351,353</u></b>	<b><u>1,448,883.995</u></b>	<b><u>\$ 43.0341</u></b>	<b><u>14.05%</u></b>	<b><u>14.33%</u></b>

**Trustees of the Diocese of Michigan**  
**Growth and Income Fund Activity**  
**For the Three Quarters Ending September 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	738,979	19,026.10		
Dividends Reinvested	486,433	12,391.15		
Withdrawals	-3,255,500	-83,727.59		
Dividend and Interest Income	1,051,810		0.7228	1.77%
Invest Mgmt Fees	-44,735		-0.0307	-0.08%
Audit, Accounting, Other	-10,004		-0.0069	-0.02%
Realized/Unreal Gains (Losses)	6,621,167		4.5686	11.16%
Balance Before Dividend	<u>63,903,715</u>		<u>44.1000</u>	<u>12.83%</u>
Dividend Distribution	-1,552,362		-1.0659	-2.60%
Balance After Dividend at 9-30-2025	<u><u>62,351,353</u></u>	<u><u>1,448,884.00</u></u>	<u><u>43.0341</u></u>	<u><u>10.23%</u></u>