

**Trustees of the Diocese of Michigan
Growth and Income Fund
Net Asset Value and Dividend History
Balances as of March 31, 2026**

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	\$ 42.2176						
March-26	\$ 42.2176						
December-25	\$ 43.6536						
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
20 Qtr Avg	\$ 37.4324	\$ 36.0584	\$ 34.2460	\$ 32.9948	\$ 32.5812	\$ 30.8932	\$ 28.9897
	<u>Q1-2026</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	1,426,266	1,451,901	1,490,890	1,479,061	1,353,543	1,266,774	1,263,307
net asset value (NAV)	\$ 60,213,573	\$ 59,691,685	\$ 56,118,891	\$ 50,726,956	\$ 43,560,261	\$ 48,645,616	\$ 39,388,044
share value	\$ 42.2176	\$ 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	\$ 1.5534	\$ 1.4964	\$ 1.4212	\$ 1.3693	\$ 1.3195	\$ 1.2512	\$ 1.1886
quarterly dividend per share	\$ 0.3884	\$ 0.3741	\$ 0.3553	\$ 0.3423	\$ 0.3299	\$ 0.3128	\$ 0.2972
total dividend	\$ 2,215,562	\$ 2,172,624	\$ 2,118,853	\$ 2,025,278	\$ 1,786,000	\$ 1,584,987	\$ 1,501,566
dividend as % of NAV	3.68%	3.64%	3.78%	3.99%	4.10%	3.26%	3.81%
change in payout (per share)	3.8%	5.3%	3.8%	3.8%	5.5%	5.2%	1.8%

Dividend for 2026 approved to be \$0.3741 per share

Trustees of the Episcopal Diocese of Michigan

Growth and Income Fund

Performance Dashboard

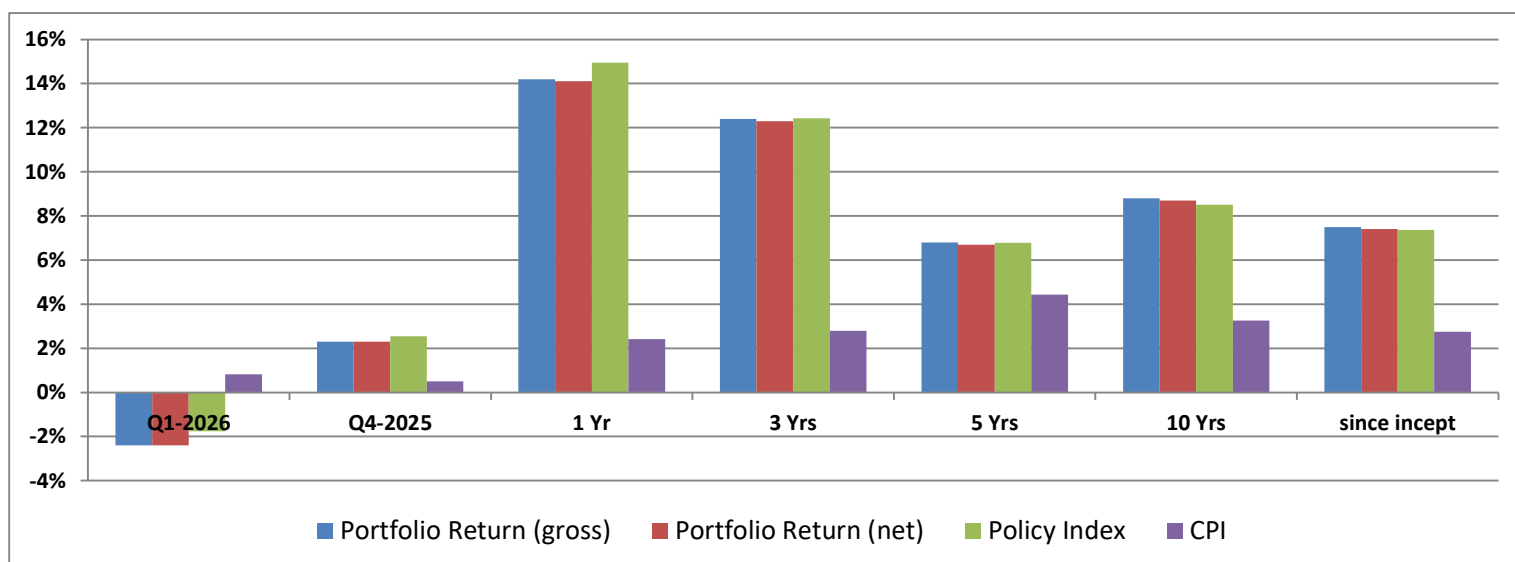
1st Quarter 2026

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)	21.0%	20.8%	-5.32%	-3.96%
	Vanguard ESG US Stock ETF (ESGV)	21.0%	20.8%	-6.94%	-3.96%
International Stocks	DFA Int'l Sustainability Fund (DFSPX)	9.0%	9.1%	-1.12%	-1.12%
	Vanguard ESG Int'l Stock ETF (VSGX)	13.0%	13.0%	0.14%	-0.60%
Emerging Market Stocks	DFA Emerging Mkts Sustainability (DESIX)	2.0%	2.0%	0.92%	-0.10%
Real Estate	Vanguard REIT Index (VGSLX)	2.0%	2.0%	1.32%	4.64%
Fixed Income	iShares Ultra Short-Term Bond ETF (ICSH)	4.0%	4.0%	0.79%	-0.05%
	DFA Short-Duration Fixed Inc ETF (DFSD - NAV)	8.0%	8.0%	0.09%	-0.05%
	Vanguard Core Bond ETF (VCRB - NAV)	11.0%	11.0%	-0.05%	-0.05%
	JPMorgan Active Bond ETF (JBND - NAV)	8.0%	8.0%	0.24%	-0.05%
Cash	Schwab Money Market	1.0%	1.3%	0.84%	0.90%
Total Portfolio (net)				-2.40%	-1.76%
				0.00%	0.00%

Overall Performance History

	Q1-2026	Q4-2025	1 Yr	3 Yrs	5 Yrs	10 Yrs	since incept
Portfolio Return (gross)	-2.40%	2.30%	14.2%	12.4%	6.8%	8.8%	7.5%
Portfolio Return (net)	-2.40%	2.30%	14.1%	12.3%	6.7%	8.7%	7.4%
Policy Index	-1.76%	2.55%	14.94%	12.43%	6.79%	8.50%	7.37%
CPI	0.82%	0.50%	2.41%	2.80%	4.44%	3.26%	2.74%
	31-Mar-26	31-Dec-25	31-Mar-25	31-Dec-22	31-Dec-20	31-Dec-15	30-Jun-14
# Share Outstanding	1,426,266	1,427,011	1,468,375	1,372,879	1,254,658	1,086,046	1,028,248
Net Asset Value	\$ 60,213,573	\$ 62,294,163	\$ 56,255,975	\$ 43,614,081	\$ 44,995,598	\$ 28,676,666	\$ 29,067,976
Share Value	\$ 42.2176	\$ 43.6536	\$ 38.3117	\$ 31.7683	\$ 35.8628	\$ 26.4047	\$ 28.2694



Other Key Figures

Number of Investors in the Fund	61		Investment Advisor Fees (annualized)	0.10%
Average Investment Size	\$ 987,108		Mutual Fund Fees (ann. weighted avg)	0.15%
Median Investment Size	\$ 162,795		Accounting and Audit Services (avg)	0.04%
Largest Investment (Dio Michigan)	\$ 30,005,852		Dividend Rate (20 qtr avg NAV)	4.15%
Smallest Investment	\$ 389		Dividend Rate (current NAV)	3.54%

Growth and Income Fund
Balance Sheet
For the Quarter Ending March 31, 202x

	03/31/26	03/31/25	12 Mo Change	12/31/25
<u>ASSETS</u>				
Cash and cash equivalents	\$ 165,640	\$ 919,750	-82.0%	\$ 260,127
Accrued Interest & Other Receivables	\$ -	\$ -	0.0%	\$ -
Investments	\$ 60,659,169	\$ 55,540,008	9.2%	\$ 62,338,567
Total Assets	\$ 60,824,809	\$ 56,459,757	7.7%	\$ 62,598,694
<u>LIABILITIES</u>				
Accounts payable	\$ 19,285	\$ 20,929	-7.9%	\$ 42,672
Contributions on deposit	\$ 448,171	\$ 12,445	3501.2%	\$ 125,100
Dividends payable	\$ 143,780	\$ 170,408	-15.6%	\$ 136,759
Total Liabilities	\$ 611,236	\$ 203,782	199.9%	\$ 304,530
<u>NET ASSETS</u>				
Investor Beginning Balance Principal	\$ 37,697,857	\$ 39,757,069	-5.2%	\$ 39,757,069
Distributable earning-beg yr	\$ 24,596,306	\$ 18,558,496	32.5%	\$ 18,558,496
<i>Investor Beginning Balance at Mkt Val.</i>	\$ 62,294,163	\$ 58,315,565	6.8%	\$ 58,315,565
Investor Deposits	\$ 261,859	\$ 906,077	-71.1%	\$ 1,411,780
Investor Withdrawals	\$ (294,385)	\$ (2,181,000)	-86.5%	\$ (4,383,145)
Dividend Distribution	\$ (533,566)	\$ (521,713)	2.3%	\$ (2,059,379)
Current year gains (losses)	\$ (1,514,498)	\$ (262,953)	476.0%	\$ 9,009,343
Total Net Assets	\$ 60,213,573	\$ 56,255,975	7.0%	\$ 62,294,163
	-	-		-
<i>Shares</i>	<i>1,426,266</i>	<i>1,468,375</i>	<i>-2.9%</i>	<i>1,427,011</i>
Share Value	\$ 42.2176	\$ 38.3117	10.2%	\$ 43.6536

Growth and Income Fund
Income Statement
As of March 31, 2026

		as % of		Last	as % of
	Current Quarter	Avg Assets		4 Quarters	Avg Assets
<u>Investment Income</u>					
Dividend Income	\$ 264,035	0.43%	\$ 1,560,928	2.580%	
Interest Income	\$ -	0.00%	\$ -	0.000%	
Capital Gain Distributions	\$ -	0.00%	\$ 10,209	0.020%	
Other Revenues	\$ -	0.00%	\$ -	0.000%	
Total Investment Income	\$ 264,035	0.43%	\$ 1,571,137	2.600%	
<u>Expenses</u>					
Legal	\$ -	0.00%	\$ -	0.000%	
Audit	\$ 7,510	0.01%	\$ 10,610	0.018%	
Accounting Fees	\$ 3,250	0.01%	\$ 13,000	0.022%	
Investment Management Expense	\$ 15,204	0.02%	\$ 61,615	0.102%	
Printing	\$ -	0.00%	\$ 254	0.000%	
Software	\$ 305	0.00%	\$ 305	0.001%	
Meeting Expenses	\$ -	0.00%	\$ -	0.000%	
Bank Charges	\$ -	0.00%	\$ -	0.000%	
Total Expenses	\$ 26,269	0.04%	\$ 85,784	0.142%	
Net Investment Income	\$ 237,765	0.38%	\$ 1,485,353	2.460%	
Unrealized Gains (Losses)	\$ (2,043,483)	-3.30%	\$ 4,329,390	7.170%	
Realized Gains(Losses)	\$ 291,219	0.47%	\$ 1,943,054	3.220%	
Gain/(loss) from Investments	\$ (1,752,264)	-2.83%	\$ 6,272,445	10.380%	
Net Increase (Decrease) in Net Assets	\$ (1,514,498)	-2.44%	\$ 7,757,798	12.840%	
Average Assets	\$ 61,992,584		\$ 60,415,890		

Trustees of the Diocese of Michigan
Growth and Income Fund Activity
For the Quarter Ending March 31, 2026

	<u>Net Assets</u>	<u># Shares</u>	<u>Share Value</u>	<u>Return on Beg Value</u>
Balance at 12-31-2025	\$ 62,294,163	1,427,011.145	\$ 43.6536	
New deposits	\$ 125,100	2,865.744		
Dividends Reinvested	\$ 136,759	3,132.821		
Withdrawals	\$ (294,385)	(6,743.650)		
Dividend and Interest Income	\$ 264,035		\$ 0.1851	0.42%
Invest Mgmt Fees	\$ (15,204)		\$ (0.0107)	-0.02%
Audit, Accounting, Other	\$ (11,065)		\$ (0.0078)	-0.02%
Realized/Unrealized Gains (Losses)	\$ (1,752,264)		\$ (1.2286)	-2.81%
Balance Before Dividend	\$ 60,747,139		\$ 42.5917	-2.43%
Dividend Distribution	\$ (533,566)		\$ (0.3741)	-0.86%
Balance After Dividend at 03-31-2026	\$ 60,213,573	1,426,266.060	\$ 42.2176	-3.29%