

**Trustees of the Diocese of Michigan
Growth and Income Fund
Net Asset Value and Dividend History
Balances as of December 31, 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	\$ 43.6536						
March-26	\$ 43.6536						
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	\$ 37.5760	\$ 36.0584	\$ 34.2460	\$ 32.9948	\$ 32.5812	\$ 30.8932	\$ 28.9897
	<u>Q4-2025</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	1,427,011	1,451,901	1,490,890	1,479,061	1,353,543	1,266,774	1,263,307
net asset value (NAV)	\$ 62,294,163	\$ 59,691,685	\$ 56,118,891	\$ 50,726,956	\$ 43,560,261	\$ 48,645,616	\$ 39,388,044
share value	\$ 43.6536	\$ 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	\$ 1.5594	\$ 1.4964	\$ 1.4212	\$ 1.3693	\$ 1.3195	\$ 1.2512	\$ 1.1886
quarterly dividend per share	\$ 0.3899	\$ 0.3741	\$ 0.3553	\$ 0.3423	\$ 0.3299	\$ 0.3128	\$ 0.2972
total dividend	\$ 2,225,281	\$ 2,172,624	\$ 2,118,853	\$ 2,025,278	\$ 1,786,000	\$ 1,584,987	\$ 1,501,566
dividend as % of NAV	3.57%	3.64%	3.78%	3.99%	4.10%	3.26%	3.81%
change in payout (per share)	4.2%	5.3%	3.8%	3.8%	5.5%	5.2%	1.8%
Change from previous	-1.2%	-4.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Dividend for 2026 approved to be \$0.3741 per share

Trustees of the Episcopal Diocese of Michigan

Growth and Income Fund

Performance Dashboard

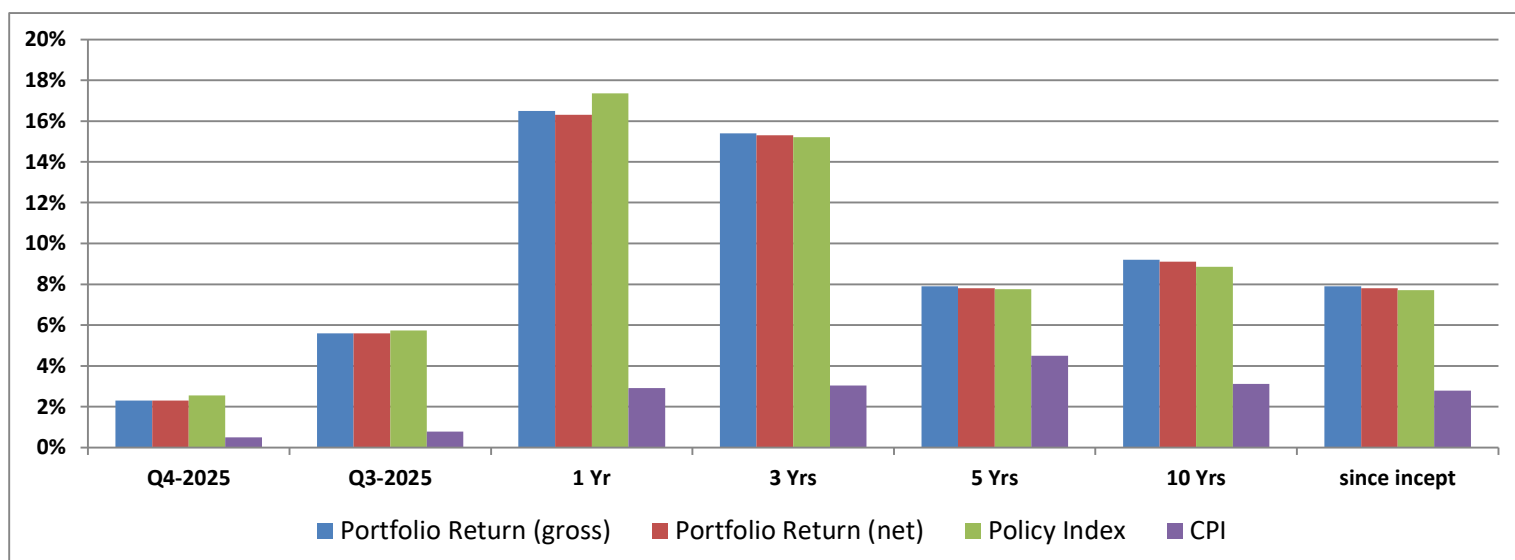
4th Quarter 2025

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)	21.0%	20.9%	2.50%	2.40%
	Vanguard ESG US Stock ETF (ESGV)	21.0%	20.9%	2.31%	2.40%
International Stocks	DFA Int'l Sustainability Fund (DFSPX)	9.0%	9.1%	4.33%	4.91%
	Vanguard ESG Int'l Stock ETF (VSGX)	13.0%	13.0%	4.65%	5.11%
Emerging Market Stocks	DFA Emerging Mkts Sustainability (DESIX)	2.0%	2.0%	1.67%	4.78%
Real Estate	Vanguard REIT Index (VGSLX)	2.0%	2.0%	-2.41%	-0.79%
Fixed Income	iShares Ultra Short-Term Bond ETF (ICSH)	4.0%	4.0%	1.10%	1.10%
	DFA Short-Duration Fixed Inc ETF (DFSD - NAV)	8.0%	8.0%	1.11%	1.10%
	Vanguard Core Bond ETF (VCRB - NAV)	11.0%	10.9%	1.01%	1.10%
	JPMorgan Active Bond ETF (JBND - NAV)	8.0%	7.9%	1.18%	1.10%
Cash	Schwab Money Market	1.0%	1.4%	0.93%	1.05%
Total Portfolio (net)				2.30%	2.55%
				0.00%	0.00%

Overall Performance History

	Q4-2025	Q3-2025	1 Yr	3 Yrs	5 Yrs	10 Yrs	since incept
Portfolio Return (gross)	2.30%	5.60%	16.5%	15.4%	7.9%	9.2%	7.9%
Portfolio Return (net)	2.30%	5.60%	16.3%	15.3%	7.8%	9.1%	7.8%
Policy Index	2.55%	5.74%	17.35%	15.20%	7.76%	8.85%	7.70%
CPI	0.50%	0.78%	2.92%	3.04%	4.50%	3.12%	2.79%
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-22	31-Dec-20	31-Dec-15	30-Jun-14
# Share Outstanding	1,427,011	1,448,884	1,501,194	1,372,879	1,254,658	1,086,046	1,028,248
Net Asset Value	\$ 62,294,163	\$ 62,351,353	\$ 58,315,565	\$ 43,614,081	\$ 44,995,598	\$ 28,676,666	\$ 29,067,976
Share Value	\$ 43.6536	\$ 43.0341	\$ 38.8461	\$ 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	\$ 1,020,683		Mutual Fund Fees (ann. weighted avg)	0.15%
Median Investment Size	\$ 168,333		Accounting and Audit Services (avg)	0.04%
Largest Investment (Dio Michigan)	\$ 31,026,451		Dividend Rate (20 qtr avg NAV)	4.15%
Smallest Investment	\$ 402		Dividend Rate (current NAV)	3.43%

Growth and Income Fund
Income Statement
As of December 31, 2025

				as % of		
	Current	\$ per #	Avg	Last	as % of	
	Quarter	of Shares	Assets	4 Quarters	Avg Assets	
<u>Investment Income</u>						
Dividend Income	\$ 525,784	\$ 0.363	0.84%	\$ 1,577,593	2.620%	
Interest Income	\$ -	\$ -	0.00%	\$ -	0.000%	
Capital Gain Distributions	\$ 10,209	\$ 0.007	0.02%	\$ 10,209	0.020%	
Other Revenues	\$ -	\$ -	0.00%	\$ -	0.000%	
Total Investment Income	\$ 535,993	\$ 0.370	0.86%	\$ 1,587,802	2.640%	
<u>Expenses</u>						
Legal	\$ -	\$ -	0.00%	\$ -	0.000%	
Audit	\$ 3,100	\$ 0.002	0.00%	\$ 3,100	0.005%	
Accounting Fees	\$ 3,250	\$ 0.002	0.01%	\$ 13,000	0.022%	
Investment Management Expense	\$ 15,685	\$ 0.011	0.03%	\$ 60,420	0.101%	
Printing	\$ -	\$ -	0.00%	\$ 254	0.000%	
Meeting Expenses	\$ -	\$ -	0.00%	\$ -	0.000%	
Bank Charges	\$ -	\$ -	0.00%	\$ -	0.000%	
Total Expenses	\$ 22,035	\$ 0.015	0.04%	\$ 76,774	0.128%	
Net Investment Income	\$ 513,957	\$ 0.355	0.82%	\$ 1,511,028	2.510%	
Unrealized Gains (Losses)	\$ 674,476	\$ 0.466	1.08%	\$ 5,730,344	9.530%	
Realized Gains(Losses)	\$ 202,672	\$ 0.140	0.32%	\$ 1,767,970	2.940%	
Gain/(loss) from Investments	\$ 877,148	\$ 0.605	1.40%	\$ 7,498,315	12.470%	
Net Increase (Decrease) in Net Assets						
from Operations	\$ 1,391,105	\$ 0.960	2.22%	\$ 9,009,343	14.980%	
<u>Memo</u>						
Dividend Distribution	\$ (507,017)	\$ (0.350)	-0.81%	\$ (2,573,238)	-4.28%	
Net Growth after Dividends	\$ 884,088	\$ 0.610	1.41%	\$ 6,436,105	10.70%	

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

	12/31/25	12/31/24	12 Mo Chang	12/31/24
<u>ASSETS</u>				
Cash and cash equivalents	\$ 260,127	\$ 2,860,321	-90.9%	\$ 2,860,321
Accrued Interest & Other Receivables	\$ -	\$ -	0.0%	\$ -
Investments	\$ 62,338,567	\$ 56,375,930	10.6%	\$ 56,375,930
Total Assets	\$ 62,598,694	\$ 59,236,251	5.7%	\$ 59,236,251
<u>LIABILITIES</u>				
Accounts payable	\$ 42,672	\$ 14,608	192.1%	\$ 14,608
Contributions on deposit	\$ 125,100	\$ 725,399	-82.8%	\$ 725,399
Dividends payable	\$ 136,759	\$ 180,678	-24.3%	\$ 180,678
Total Liabilities	\$ 304,530	\$ 920,686	-66.9%	\$ 920,686
<u>NET ASSETS</u>				
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
<i>Investor Beginning Balance at Mkt Val.</i>	\$ 58,315,565	\$ 53,234,702	9.5%	\$ 53,234,702
Investor Deposits	\$ 1,411,780	\$ 1,680,315	-16.0%	\$ 1,680,315
Investor Withdrawals	\$ (4,383,145)	\$ (996,516)	339.8%	\$ (996,516)
Dividend Distribution	\$ (2,059,379)	\$ (2,045,710)	0.7%	\$ (2,045,710)
Current year gains (losses)	\$ 9,009,343	\$ 6,442,774	39.8%	\$ 6,442,774
Total Net Assets	\$ 62,294,163	\$ 58,315,565	6.8%	\$ 58,315,565
	-	-		-
<i>Shares</i>	<i>1,427,011</i>	<i>1,501,194</i>	-4.9%	<i>1,501,194</i>
Share Value	\$ 43.6536	\$ 38.8461	12.4%	\$ 38.8461

Trustees of the Diocese of Michigan
Growth and Income Fund Activity
For the Four Quarters Ending December 31, 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	789,454	20,199.01		
Dividends Reinvested	622,326	15,548.94		
Withdrawals	-4,383,145	-109,931.14		
Dividend and Interest Income	1,587,802		1.0984	2.66%
Invest Mgmt Fees	-60,420		-0.0417	-0.10%
Audit, Accounting, Other	-16,354		-0.0113	-0.03%
Realized/Unreal Gains (Losses)	7,498,315		5.1833	12.57%
Balance Before Dividend	<u>64,353,543</u>		<u>45.0748</u>	<u>15.10%</u>
Dividend Distribution	-2,059,379		-1.4212	-3.45%
Balance After Dividend at 12-31-2025	<u>62,294,163</u>	<u>1,427,011.15</u>	<u>43.6536</u>	<u>11.65%</u>