

EPISCOPAL ENDOWMENT CORPORATION

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

As of and for the Years Ended December 31, 2021 and 2020

And Report of Independent Auditor

EPISCOPAL ENDOWMENT CORPORATION
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Report of Independent Auditor

To the Board of Trustees
Episcopal Endowment Corporation
Nashville, Tennessee

Opinion

We have audited the accompanying financial statements of Episcopal Endowment Corporation (the "Corporation"), which comprise the statements of net assets as of December 31, 2021 and 2020, and the related statements of operations and changes in net assets for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Episcopal Endowment Corporation as of December 31, 2021 and 2020, and the results of its operations and changes in its net assets for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Corporation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 11 through 21 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and, except for that portion marked "unaudited," was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole. The information marked unaudited has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Cherry Bekant LLP

Nashville, Tennessee
June 3, 2022

EPISCOPAL ENDOWMENT CORPORATION
STATEMENTS OF NET ASSETS

DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Accrued dividends and interest receivable	\$ 16,283	\$ 29,700
Investments	<u>56,191,069</u>	<u>50,066,123</u>
Total Assets	56,207,352	50,095,823
Liabilities	<u>-</u>	<u>-</u>
Net Assets	<u>\$ 56,207,352</u>	<u>\$ 50,095,823</u>

The accompanying notes to the financial statements are an integral part of these statements.

EPISCOPAL ENDOWMENT CORPORATION
STATEMENTS OF OPERATIONS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Investment Income:		
Bond mutual funds	\$ 68,478	\$ 85,945
Equity mutual funds	142,862	34,976
Balanced mutual funds	431,847	132,479
Common stocks	294,990	311,929
U.S. government securities	31,198	49,961
Corporate debt securities	45,105	48,788
Municipal debt securities	10,150	12,168
Options and futures	1,624	2,834
Total Investment Income	<u>1,026,254</u>	<u>679,080</u>
Investment Expenses:		
Investment custody fees	44,665	39,963
Investment management fees	71,761	52,684
Consultant fees	52,766	43,513
Professional fees	11,200	10,900
Other expenses	708	2,515
Total Investment Expenses	<u>181,100</u>	<u>149,575</u>
Net Investment Income	<u>845,154</u>	<u>529,505</u>
Realized Gain from Investment Transactions:		
Proceeds from securities sold or matured	39,882,184	25,445,987
Less cost of securities sold or matured	35,492,532	24,033,261
Net Realized Gain from Investment Transactions	<u>4,389,652</u>	<u>1,412,726</u>
Unrealized Appreciation of Investments:		
End of year	9,409,358	8,229,429
Less beginning of year	8,229,429	5,410,982
Net Unrealized Appreciation of Investments	<u>1,179,929</u>	<u>2,818,447</u>
Net realized and unrealized gain on investments	<u>5,569,581</u>	<u>4,231,173</u>
Increase in net assets resulting from operations	<u>\$ 6,414,735</u>	<u>\$ 4,760,678</u>

The accompanying notes to the financial statements are an integral part of these statements.

EPISCOPAL ENDOWMENT CORPORATION
STATEMENTS OF CHANGES IN NET ASSETS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Change in Net Assets Resulting from Operations:		
Net investment income	\$ 845,154	\$ 529,505
Net realized gain from investment transactions	4,389,652	1,412,726
Net unrealized appreciation of investments	<u>1,179,929</u>	<u>2,818,447</u>
Increase in Net Assets Resulting from Operations	<u>6,414,735</u>	<u>4,760,678</u>
Participant Transactions:		
Contributions	1,501,515	716,143
Distributions	<u>(1,804,721)</u>	<u>(2,163,557)</u>
Decrease in Net Assets Resulting from Participant Transactions	<u>(303,206)</u>	<u>(1,447,414)</u>
Total increase in net assets	6,111,529	3,313,264
Net assets, beginning of year	<u>50,095,823</u>	<u>46,782,559</u>
Net assets, end of year	<u><u>\$ 56,207,352</u></u>	<u><u>\$ 50,095,823</u></u>

The accompanying notes to the financial statements are an integral part of these statements.

EPISCOPAL ENDOWMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 1—Nature of operations and summary of significant accounting policies

General – The Episcopal Endowment Corporation (the “Corporation”) was formed in 1933 as an entity of the Diocese of Tennessee and the Diocese of East Tennessee (the “Diocese”). It is directed to receive and manage funds from parishes, missions, and other authorized entities of these dioceses. The Corporation’s audited financial statements for the previous year were reported under the name Episcopal Endowment Corporation Common Trust Fund. All activity of the Corporation was included in the previous year’s statements.

Investments – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. See Note 2 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net realized and unrealized gains and losses are reflected in the statements of changes in net assets.

Investment fees consist of custodian fees paid to Truist Bank and investment management fees paid to outside investment managers and do not include mutual fund expenses.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

Income Taxes – The Diocese is generally exempt from federal income taxes on related income under Section 501(c)(3) of the Internal Revenue Code. As a diocesan-controlled organization, the Corporation is not subject to income taxes. Accordingly, no income tax was paid or recorded in the financial statements for the years ended December 31, 2021 and 2020.

The Corporation follows the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) guidance that clarifies the accounting for uncertainty in income taxes recognized in an entity’s financial statements. This guidance prescribes a minimum probability threshold that a tax position must meet before a financial statement benefit is recognized. The minimum threshold is defined as a tax position that is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement. The Corporation has no tax penalties or interest reported in the accompanying financial statements.

Total Return Policy – The Board of Directors has adopted a total return policy for distributions to participants. Under this policy, only a portion of the Corporation’s cumulative investment return is used for current distributions to participants; the remainder is retained to support distributions to participants in future years and to offset potential market declines. The amount computed under the total return policy is used to support current distributions.

EPISCOPAL ENDOWMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 2—Investments

Fair value of assets is measured as required by the fair value measurement topic of the FASB ASC, which establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Corporation has the ability to access.

Level 2 – Inputs to the valuation methodology include the following:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Money Market and Mutual Funds – Valued at the net asset value of the shares held by the Corporation at year-end based on the underlying fund closing price reported in an active market.

Common Stock – Valued at the closing price reported on the active market on which the securities are traded.

U.S. Government Securities, Corporate Debt Securities, and Municipal Debt Securities – Valued, whenever possible, at the closing price reported in the active market in which the security is traded. Fair value is estimated using market prices for similar securities for those securities with no value reported on the last business day of the year.

EPISCOPAL ENDOWMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 2—Investments (continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Corporation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Corporation's investments at fair value as of December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 4,207,493	\$ -	\$ -	\$ 4,207,493
U.S. government securities:				
Treasuries	-	2,358,082	-	2,358,082
Agencies	-	49,210	-	49,210
GNMA, FNMA, FHLMC pools	-	109,317	-	109,317
Government CMOS and REMICS	-	255,317	-	255,317
Total U.S. government securities	-	2,771,926	-	2,771,926
Corporate debt securities:				
Domestic bonds	-	1,394,850	-	1,394,850
CMOS, ABS, and Pass-through	-	688,871	-	688,871
International fixed income	-	354,460	-	354,460
Total corporate debt securities	-	2,438,181	-	2,438,181
Municipal debt securities:				
Municipal taxable	-	595,797	-	595,797
Common stocks:				
Domestic	4,664,287	-	-	4,664,287
Foreign	741,051	-	-	741,051
Real estate investment trusts	87,122	-	-	87,122
Total common stocks	5,492,460	-	-	5,492,460
Mutual funds:				
Equity funds	16,081,433	-	-	16,081,433
Exchange traded funds	12,495,150	-	-	12,495,150
Taxable fixed income funds	6,084,138	-	-	6,084,138
Balanced funds	6,024,491	-	-	6,024,491
Total mutual funds	40,685,212	-	-	40,685,212
Total investments at fair value	<u>\$ 50,385,165</u>	<u>\$ 5,805,904</u>	<u>\$ -</u>	<u>\$ 56,191,069</u>

EPISCOPAL ENDOWMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 2—Investments (continued)

The following table sets forth by level, within the fair value hierarchy, the Corporation's investments at fair value as of December 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 1,678,552	\$ -	\$ -	\$ 1,678,552
U.S. government securities:				
Treasuries	-	1,087,264	-	1,087,264
Treasury inflation index bonds	-	50,773	-	50,773
Agencies	-	251,173	-	251,173
GNMA, FNMA, FHLMC pools	-	322,765	-	322,765
Government CMOS and REMICS	-	494,163	-	494,163
Total U.S. government securities	-	2,206,138	-	2,206,138
Corporate debt securities:				
Domestic bonds	-	1,504,446	-	1,504,446
CMOS, ABS, and Pass-through	-	605,973	-	605,973
International fixed income	-	52,172	-	52,172
Total corporate debt securities	-	2,162,591	-	2,162,591
Municipal debt securities:				
Municipal taxable	-	695,886	-	695,886
Common stocks:				
Domestic	7,941,346	-	-	7,941,346
Foreign	470,041	-	-	470,041
Real estate investment trusts	178,387	-	-	178,387
Total common stocks	8,589,774	-	-	8,589,774
Mutual funds:				
Equity funds	11,216,060	-	-	11,216,060
Exchange traded funds	10,998,146	-	-	10,998,146
Taxable fixed income funds	5,345,978	-	-	5,345,978
Balanced funds	7,172,998	-	-	7,172,998
Total mutual funds	34,733,182	-	-	34,733,182
Total investments at fair value	\$ 45,001,508	\$ 5,064,615	\$ -	\$ 50,066,123

Under the Corporation's total return policy for 2021 and 2020, 4% of the average fair value of the investments at the end of the previous three years is appropriated to support current participant distributions. Any amounts distributed in excess of current total investment income require transfers from investments (principal and/or income accumulated in prior years).

EPISCOPAL ENDOWMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 2—Investments (continued)

The amounts designated for participant distributions exceed total investment income for the years ended December 31 as follows:

	2021	2020
Designated for current participant distributions	\$ 1,841,529	\$ 1,773,032
Reinvested distributions	(609,034)	(592,171)
Additional participant distributions	572,226	982,696
Total participant distributions	1,804,721	2,163,557
Total investment income	(1,026,254)	(679,080)
Sale of investments	<u>\$ 778,467</u>	<u>\$ 1,484,477</u>

The calculation of the amount designated for current participant distributions is as follows:

Years Ended December 31,	Net Assets at Fair Value	2021 Calculations	2020 Calculations
2017	\$ 44,958,554	\$ -	\$ 44,958,554
2018	41,236,275	41,236,275	41,236,275
2019	46,782,559	46,782,559	46,782,559
2020	50,095,823	50,095,823	-
		138,114,657	132,977,388
		÷3	÷3
		x4%	x4%
		<u>\$ 1,841,529</u>	<u>\$ 1,773,032</u>

Note 3—Risks and uncertainties

The Corporation invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the investment securities reported in the statements of net assets.

Note 4—Subsequent events

The Corporation evaluated subsequent events through June 3, 2022, when these financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

EPISCOPAL ENDOWMENT CORPORATION
INVESTMENTS HELD AT END OF YEAR

DECEMBER 31, 2021

	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>	<u>%</u>
Allocation:				
Cash and cash equivalents		\$ 4,207,493	\$ 4,207,493	7.5%
Fixed Income:				
Logan Circle (consisting of various debt securities)		5,851,304	5,805,904	
Metropolitan West Total Return Bond Fund	557,666	6,019,334	6,084,138	
Total Fixed Income		11,870,638	11,890,042	21.2%
Publicly Traded Alternative Investments:				
FPA Crescent	105,919	3,502,474	3,920,045	
PIMCO All Asset All Authority	164,796	1,945,154	2,104,446	
Total Publicly Traded Alternative Investments		5,447,628	6,024,491	10.7%
Equities:				
Large Cap:				
iShares Core S&P 500	20,282	6,034,978	9,674,311	
Vulcan Value Partners Fund	154,332	4,392,285	4,383,025	
Clearbridge Investments (consisting of various equity securities)		3,437,579	5,492,460	
Mid-Small Cap:				
Eaton Vance Atlanta Capital SMID	69,550	2,242,287	2,868,260	
iShares Core S&P Small Cap	24,634	1,722,730	2,820,839	
International:				
American Funds EuroPacific Growth	58,226	2,977,147	3,773,029	
Dodge & Cox International Stock Fund	56,516	2,664,835	2,672,626	
Invesco Developing Markets	50,734	1,784,111	2,384,493	
Total Equities		25,255,952	34,069,043	60.6%
		<u>\$ 46,781,711</u>	<u>\$ 56,191,069</u>	<u>100%</u>
Investment Type:				
Equity Securities managed by:				
Clearbridge Investments		\$ 3,437,579	\$ 5,492,460	9.8%
Government & Corporate Debt managed by				
Logan Circle		5,851,304	5,805,904	10.3%
Alternative Funds		5,447,628	6,024,491	10.7%
Equity Funds		21,818,373	28,576,583	50.9%
Fixed Income Funds and Cash Funds		10,226,827	10,291,631	18.4%
		<u>\$ 46,781,711</u>	<u>\$ 56,191,069</u>	<u>100%</u>

EPISCOPAL ENDOWMENT CORPORATION
DIVIDENDS PER UNIT AND NET LIQUIDATING VALUE

DECEMBER 31, 2021

The dividends per unit and net liquidating value for 1980 and later years are summarized below:

December 31,	Dividend Per Unit	Unit Value	Dividend Return on Net Liquidating Value (A)	Total Return (B)
1980	\$ 0.86709	\$ 11.27781		
1981	0.90486	10.81155	8.0%	4.8%
1982	0.88442	12.23624	8.2%	25.3%
1983	0.93548	12.78727	7.6%	12.4%
1984	1.06833	13.00342	8.4%	11.2%
1985	1.09353	14.49056	8.4%	21.3%
1986	1.13603	15.63049	7.8%	17.2%
1987	1.01114	15.22429	6.5%	3.8%
1988	1.04728	15.77786	6.9%	11.4%
1989	1.12554	17.81249	7.1%	20.6%
1990	1.14861	17.62972	6.4%	5.7%
1991	1.14615	19.64173	6.5%	14.0%
1992	1.06470	19.81939	5.4%	6.8%
1993	1.00681	20.40692	5.1%	10.7%
1994	1.05419	18.82997	5.2%	-2.1%
1995	1.12328	22.85481	6.0%	28.0%
1996	1.11360	23.72783	4.9%	9.9%
1997	1.24393	25.87519	5.2%	14.8%
1998	1.25552	27.57180	4.9%	12.0%
1999	1.24030	28.46850	4.5%	7.9%
2000	1.34043	29.37389	4.7%	8.2%
2001	(C)	(C)	(C)	-2.6%
2002	(C)	(C)	(C)	-11.2%
2003	(C)	(C)	(C)	20.8%
2004	(C)	(C)	(C)	9.0%
2005	(C)	(C)	(C)	6.1%
2006	(C)	(C)	(C)	9.6%
2007	(C)	(C)	(C)	8.3%
2008	(C)	(C)	(C)	-22.8%
2009	(C)	(C)	(C)	20.1%
2010	(C)	(C)	(C)	11.1%
2011	(C)	(C)	(C)	-3.7%
2012	(C)	(C)	(C)	10.1%
2013	(C)	(C)	(C)	15.7%
2014	(C)	(C)	(C)	3.2%
2015	(C)	(C)	(C)	-3.4%
2016	(C)	(C)	(C)	7.7%
2017	(C)	(C)	(C)	15.0%
2018	(C)	(C)	(C)	-4.5%
2019	(C)	(C)	(C)	18.0%
2020	(C)	(C)	(C)	10.5%
2021	(C)	(C)	(C)	12.8%

(A) The dividend return on net liquidating value was computed by dividing the beginning of the year net liquidating value per unit amount into the current year dividend per unit amount.

(B) Total return includes income and market appreciation or depreciation. Market appreciation or depreciation is computed on the net fair value of investment, which may include a charge for management expenses from the mutual fund manager.

(C) For the years 1980 - 2000, the Corporation invested through a Common Trust Fund. The returns from 2001 to present reflect a total return policy adopted by the board. Because the Board of Directors adopted a total return policy in 2001, the dividend per unit and net liquidating value are no longer applicable.

**EPISCOPAL ENDOWMENT CORPORATION
PARTICIPANTS**

DECEMBER 31, 2021

Participant Name	Market Value	Contributions	Distributions	Realized	Unrealized	Investment	Fees	Market Value
	12/31/2020			Gain (Loss)	Gain (Loss)	Income		12/31/2021
Advent Church Women	\$ 7,348	\$ -	\$ -	\$ 647	\$ 175	\$ 151	\$ (27)	\$ 8,294
Advent Columbarium Fund	70,432	-	-	6,206	1,676	1,449	(256)	79,507
Advent LBJ Fund	28,564	-	(1,045)	2,439	695	574	(101)	31,126
Advent Magruder Memorial	157,343	-	(5,757)	13,437	3,831	3,162	(559)	171,457
Advent Pugh Memorial	136,180	-	(4,983)	11,630	3,316	2,737	(484)	148,396
Advent Temple Fund	17,817	-	(652)	1,522	434	358	(63)	19,416
Advent Val Wrenne Fund	102,967	-	(3,740)	8,796	2,507	2,070	(366)	112,234
Christ Church Chatt Endowment	291,823	-	-	25,713	6,944	6,004	(1,060)	329,424
Christ Church Chatt Operating Fund	245,747	-	-	21,653	5,848	5,056	(893)	277,411
Christ Church Nash Banks Outreach	36,995	-	(1,354)	3,159	901	744	(131)	40,314
Christ Church Nash Bldg Improvement	333,709	-	(12,210)	28,499	8,125	6,707	(1,186)	363,644
Christ Church Nash Building/Capital	831,886	-	(30,460)	71,042	20,255	16,719	(2,955)	906,487
Christ Church Nash Cheek Fund	97,662	-	(3,573)	8,340	2,378	1,963	(347)	106,423
Christ Church Nash Coleman Fund	7,898	-	(289)	674	192	159	(28)	8,606
Christ Church Nash Columbarium	32,137	-	(1,176)	2,745	783	646	(114)	35,021
Christ Church Nash Endowment Fund	2,639,963	-	(95,446)	225,545	64,278	53,078	(9,382)	2,878,036
Christ Church Nash House Supplement	381,826	-	(13,970)	32,608	9,297	7,674	(1,357)	416,078
Christ Church Nash Landscape Fund	579,505	-	(16,946)	49,818	14,081	11,710	(2,070)	636,098
Christ Church Nash Rhodes Educ & Music Fund	126,194	-	(4,617)	10,777	3,073	2,536	(448)	137,515
Christ Church Nash Robinson Fund	141,788	-	(5,188)	12,109	3,452	2,850	(504)	154,507
Christ Church Nash Schillig Fund	4,608,417	-	(168,627)	393,560	112,207	92,623	(16,372)	5,021,808
Christ Church Nash Stockard Fund	27,573	-	(1,009)	2,355	671	554	(98)	30,046
Christ Church Nash Stokes Fund	4,014	-	(147)	343	98	81	(14)	4,375
Christ Church Nash Tankard Music	22,871	-	(837)	1,953	557	460	(81)	24,923
Christ Church Nash Tidman Music	3,422	-	(125)	292	83	69	(12)	3,729
Christ Church Nash Wilson Fund	36,146	-	(1,323)	3,087	880	727	(128)	39,389
Christ Church Rugby	8,691	-	(318)	742	212	175	(31)	9,471

EPISCOPAL ENDOWMENT CORPORATION
PARTICIPANTS (CONTINUED)

DECEMBER 31, 2021

Participant Name	Market Value	Contributions	Distributions	Realized	Unrealized	Investment	Fees	Market Value
	12/31/2020			Gain (Loss)	Gain (Loss)	Income		12/31/2021
Christ Church Sp Altar Endowment	\$ 20,679	\$ -	\$ (6,700)	\$ 1,325	\$ 751	\$ 328	\$ (60)	\$ 16,323
Christ Church Sp Emmy Thomas Endowment	-	272,865	-	20,244	(10,562)	3,960	(613)	285,894
Christ Church Sp Founders Fund	7,199	-	(7,757)	59	472	36	(9)	-
Christ Church Sp Hamilton/Lodge Scholarship	39,939	19,668	(335)	4,952	192	1,102	(188)	65,330
Christ Church Sp Historic Church	20,795	33,005	(185)	4,267	(781)	904	(149)	57,856
Christ Church Sp Memorial Garden	6,318	-	(6,804)	52	412	31	(9)	-
Christ Church Sp Mission Fund	13,732	-	(14,790)	112	895	68	(17)	-
Christ Church Sp Undesignated Memorials	18,303	1,515	(133)	1,715	378	397	(70)	22,105
Christ Church Tracy City	453,055	-	(17,295)	38,581	10,916	9,056	(1,599)	492,714
Christ Church Tracy City Organ Fund	15,424	-	-	1,359	367	317	(56)	17,411
Church Of The Ascension	2,102,462	-	(70,530)	180,332	52,449	42,520	(7,527)	2,299,706
Church Of The Ascension Columbarium	11,174	-	-	984	266	230	(41)	12,613
Church Of The Ascension Friends	36,601	-	-	3,225	871	753	(133)	41,317
Church Of The Ascension Hansen Building Fund	-	37,644	-	2,507	(1,719)	392	(61)	38,763
Church Of The Nativity Endowment Fund	231,334	-	(8,582)	19,746	5,631	4,647	(821)	251,955
Church Of The Redeemer	8,232	-	(301)	703	200	165	(29)	8,970
Dandridge Trust	1,440,454	-	(53,134)	122,982	35,076	28,945	(5,116)	1,569,207
Dandridge Trust 2% Fund	178,385	-	-	15,718	4,245	3,670	(648)	201,370
Dio East Tn B & C Resource Fund	333,370	-	(8,818)	28,726	8,081	6,747	(1,192)	366,914
Dio East Tn Camp Billy Johnson	11,330	43,227	-	4,205	(1,404)	861	(138)	58,081
Dio East Tn ICMF	470,437	-	-	41,451	11,194	9,679	(1,709)	531,052
Dio East Tn Keese Memorial	47,320	-	(1,731)	4,041	1,152	951	(168)	51,565
Dio East Tn Mayfield Fund	153,954	-	-	13,565	3,663	3,168	(559)	173,791
Dio East Tn Middle East Mission	32,948	-	-	2,903	784	678	(120)	37,193
Dio East Tn Miscellaneous Income	219,576	-	(8,034)	18,752	5,346	4,413	(780)	239,273
Dio East Tn Missionary Fund	32,063	-	(1,173)	2,738	781	644	(114)	34,939
Dio East Tn Robinson Fund	3,273,218	-	(119,762)	279,534	79,697	65,787	(11,629)	3,566,845
Dio East Tn Sanders Scholarship	195,493	-	-	17,225	4,652	4,022	(710)	220,682
Dio East Tn St Mark's Lee Scholarship	20,847	-	-	1,837	496	429	(76)	23,533

EPISCOPAL ENDOWMENT CORPORATION
PARTICIPANTS (CONTINUED)

DECEMBER 31, 2021

Participant Name	Market Value	Contributions	Distributions	Realized	Unrealized	Investment	Fees	Market Value
	12/31/2020			Gain (Loss)	Gain (Loss)	Income		12/31/2021
Dio East Tn Stevenson Memorial	\$ 4,832	\$ -	\$ (177)	\$ 413	\$ 118	\$ 97	\$ (17)	\$ 5,266
Dio East Tn Theological Education	303,309	-	(11,098)	25,903	7,385	6,096	(1,078)	330,517
Dio East Tn Vim-Costa Rica	114,894	-	(4,204)	9,812	2,797	2,309	(408)	125,200
Dio East Tn Vim-Francophone	195,931	-	(7,169)	16,733	4,771	3,938	(696)	213,508
Dio Tenn Clergy Support	686,563	-	(25,199)	58,627	16,717	13,798	(2,439)	748,067
Dio Tenn Cooke-Patten	1,065,605	-	(38,987)	91,003	25,946	21,417	(3,786)	1,161,198
Dio Tenn Dudley Fort Trust	67,563	-	(2,472)	5,770	1,645	1,358	(240)	73,624
Dio Tenn Elizabeth Hodges Fund	9,267	-	(339)	791	226	186	(33)	10,098
Dio Tenn Endowment Fund	32,254	-	(1,180)	2,755	785	648	(115)	35,147
Dio Tenn Epiphany, Sherwood	507,476	-	(5,000)	44,343	12,149	10,376	(1,833)	567,511
Dio Tenn Gallaway Fund	44,822	-	(1,640)	3,828	1,091	901	(159)	48,843
Dio Tenn Good Shepherd Hospital	469,602	-	-	41,377	11,174	9,662	(1,706)	530,109
Dio Tenn Grace Chapel	14,170	-	-	1,248	337	292	(51)	15,996
Dio Tenn Katharine Banks Fund	36,367	-	(1,331)	3,106	885	731	(129)	39,629
Dio Tenn Keese Memorial	47,322	-	(1,731)	4,041	1,152	951	(168)	51,567
Dio Tenn Magruder Comm Fund	351,371	11,580	(28,744)	29,958	9,657	7,138	(1,268)	379,692
Dio Tenn Mid-Cumberland Mts	27,588	-	(1,009)	2,356	672	554	(98)	30,063
Dio Tenn Millard F Mitchum Fund	10,626	-	(750)	886	288	211	(38)	11,223
Dio Tenn Miscellaneous Income	1,024,179	185,659	(39,446)	99,715	16,065	22,370	(3,835)	1,304,707
Dio Tenn Missionary Fund	62,407	-	(2,283)	5,330	1,520	1,254	(222)	68,006
Dio Tenn New Congregation Fund	12,312	-	-	1,085	293	253	(45)	13,898
Dio Tenn Office Fund	182,846	13,799	-	16,977	3,762	3,832	(667)	220,549
Dio Tenn Overseas Mission Fund	323,524	11,535	(11,535)	28,376	7,382	6,565	(1,152)	364,695
Dio Tenn Robert Hobson Endow	55,941	-	(2,047)	4,778	1,362	1,124	(199)	60,959
Dio Tenn Robinson Fund	3,337,158	-	(122,101)	284,995	81,254	67,072	(11,856)	3,636,522
Dio Tenn Ruddock	61,960	-	(2,267)	5,291	1,509	1,245	(220)	67,518
Dio Tenn Schulze Scholarship	22,585	-	(826)	1,929	550	454	(80)	24,612

EPISCOPAL ENDOWMENT CORPORATION
PARTICIPANTS (CONTINUED)

DECEMBER 31, 2021

Participant Name	Market Value	Contributions	Distributions	Realized	Unrealized	Investment	Fees	Market Value
	12/31/2020			Gain (Loss)	Gain (Loss)	Income		12/31/2021
Dio Tenn Schulze Trust Fund	\$ 17,674	\$ -	\$ (647)	\$ 1,510	\$ 430	\$ 355	\$ (63)	\$ 19,259
Dio Tenn STEM-MCMM	404,154	-	(13,294)	34,628	9,825	8,144	(1,439)	442,018
Dio Tenn Stevenson Memorial	4,794	-	(175)	409	117	96	(17)	5,224
Dio Tenn Theological Education	288,611	-	(10,560)	24,647	7,027	5,801	(1,025)	314,501
ECW Mollie Tucker Scholarship	44,948	-	(3,400)	3,747	1,215	908	(163)	47,255
Epiphany Episcopal Church	79,148	-	(704)	6,928	1,904	1,624	(287)	88,613
Episcopal School of Nashville	4,988	8,333	-	972	(396)	181	(26)	14,052
Holy Trinity Perkins Fund	9,703	-	(355)	829	236	195	(34)	10,574
Holy Trinity Wolfe Fund	130,944	-	(4,791)	11,183	3,188	2,632	(465)	142,691
Hosanna Community Grandview Endowment	240,791	13,433	(8,202)	21,753	6,262	5,120	(901)	278,256
Messiah Endowment	42,649	-	-	3,758	1,015	878	(155)	48,145
OTey Memorial Wolfe Fund	124,294	-	-	10,952	2,958	2,557	(452)	140,309
Resurrection Franklin	4,850	-	(177)	414	118	98	(17)	5,286
Resurrection Loudon Cornett	22,249	-	(814)	1,900	542	447	(79)	24,245
Resurrection Loudon Drinkard	8,233	-	(301)	703	201	166	(29)	8,973
Resurrection Loudon Endowment	127,438	1,000	(2,275)	11,123	3,025	2,598	(458)	142,451
Resurrection Loudon Rectory	179,144	-	(6,555)	15,299	4,362	3,601	(636)	195,215
Resurrection Loudon Waller	31,930	-	(1,168)	2,727	777	642	(113)	34,795
St Andrew's Harriman Endowment	9,289	-	(340)	793	226	187	(33)	10,122
St Andrew's Harriman Killeffer	44,820	-	(1,640)	3,828	1,091	901	(159)	48,841
St Andrew's Harriman Stanton	8,150	-	-	718	194	168	(30)	9,200
St Barnabas Tullahoma Wolfe Fund	132,024	375	(5,206)	11,275	3,207	2,654	(469)	143,860
St Columba Kloss Fund	32,028	-	(1,172)	2,735	780	644	(114)	34,901
St David's Endowment	72,741	2,400	(2,472)	6,425	1,824	1,509	(266)	82,161
St David's Music Scholarship	9,808	-	(359)	838	239	197	(35)	10,688
St Francis Norris	83,738	-	(3,067)	7,151	2,039	1,683	(298)	91,246

EPISCOPAL ENDOWMENT CORPORATION
PARTICIPANTS (CONTINUED)

DECEMBER 31, 2021

Participant Name	Market Value	Contributions	Distributions	Realized	Unrealized	Investment	Fees	Market Value
	12/31/2020			Gain (Loss)	Gain (Loss)	Income		12/31/2021
St Francis Norris Cobb Operating Fund	\$ 51,830	\$ -	\$ (1,884)	\$ 4,427	\$ 1,262	\$ 1,042	\$ (184)	\$ 56,493
St Francis Norris Dan Long Outreach Fund	98,666	133,979	(987)	17,549	(3,734)	3,418	(576)	248,315
St Francis Norris Rector's Housing	234,272	-	(8,567)	20,007	5,704	4,709	(832)	255,293
St Francis Of Assisi Gen Endowment	29,422	-	-	2,592	700	605	(107)	33,212
St Francis Of Assisi Morris	16,712	-	(250)	1,453	400	340	(60)	18,595
St Francis Of Assisi Organ	50,222	-	-	4,425	1,195	1,033	(182)	56,693
St Francis Of Assisi Outreach	42,937	-	-	3,783	1,022	883	(156)	48,469
St Francis Of Assisi Pilgrims'	50,556	-	-	4,455	1,203	1,040	(184)	57,070
St Francis Of Assisi Rector's	88,612	-	-	7,808	2,109	1,823	(322)	100,030
St George Endowment Fund	4,551,842	246,350	(129,000)	412,172	116,456	96,607	(17,004)	5,277,423
St George Farrel Fund	1,646	-	-	145	39	34	(6)	1,858
St George Instrumental Fund	19,602	-	-	1,727	467	403	(71)	22,128
St George LW New Ministry Fund	669,850	-	-	59,021	15,939	13,782	(2,434)	756,158
St George Phillip's Fund	2,601,740	10,000	(400,350)	196,744	58,267	45,881	(8,316)	2,503,966
St George Robertson Fund	20,284	-	-	1,787	483	417	(74)	22,897
St James Dickson	35,836	-	-	3,158	853	737	(130)	40,454
St James Greeneville	305,926	-	(12,372)	26,037	7,461	6,132	(1,084)	332,100
St John's Ashwood First Fund	342,080	1,500	(12,064)	29,343	8,262	6,890	(1,217)	374,794
St John's Ashwood Second Fund	89,540	40,000	-	10,400	423	2,045	(333)	142,075
St John's Episcopal Church Johnson City Endowment Fund	139,676	18,161	(4,618)	13,157	2,304	2,960	(517)	171,123
St John's Episcopal Church Johnson City Stained Glass	-	4,069	-	337	31	78	(12)	4,503
St John's Episcopal Church Johnson City Temporarily Restricted	93,210	4,618	(537)	8,570	2,380	2,005	(353)	109,893
St John's Memphis Beasley	94,112	-	(3,443)	8,037	2,291	1,891	(334)	102,554
St John's Memphis Clark Fund	22,529	-	(824)	1,924	548	453	(80)	24,550
St John's Memphis Memorial	156,725	-	(5,734)	13,385	3,816	3,150	(557)	170,785

EPISCOPAL ENDOWMENT CORPORATION
PARTICIPANTS (CONTINUED)

DECEMBER 31, 2021

Participant Name	Market Value	Contributions	Distributions	Realized	Unrealized	Investment	Fees	Market Value
	12/31/2020			Gain (Loss)	Gain (Loss)	Income		12/31/2021
St Luke's Board Designated Endowment	\$ 272,205	\$ -	\$ (9,961)	\$ 23,246	\$ 6,628	\$ 5,471	\$ (967)	\$ 296,622
St Luke's In Perpetuity	791,947	-	(28,976)	67,633	19,283	15,917	(2,814)	862,990
St Luke's The Magruder Family Endowment	300,140	11,580	(10,370)	26,450	6,776	6,162	(1,087)	339,651
St Mark's Antioch Memorial Endowment	7,524	-	-	663	179	155	(27)	8,494
St Martin's Church Endowment	229,429	-	(130,000)	9,831	3,752	2,551	(504)	115,059
St Martin's Preschool	61,074	-	(20,000)	3,943	2,429	979	(185)	48,240
St Martin's Preschool Schol	48,270	-	-	4,253	1,149	993	(175)	54,490
St Mary Mag. J. P. Clark	9,572	-	(350)	817	233	192	(34)	10,430
St Mary Mag. Jenny Thomas	8,685	-	(318)	742	211	175	(31)	9,464
St Mary Mag. R. C. Clark	4,807	-	(176)	411	117	97	(17)	5,239
St Mary Mag. Suggs Fund	14,112	-	-	1,244	336	290	(51)	15,931
St Mary Mag. Woods Memorial	13,562	-	(496)	1,158	330	273	(48)	14,779
St Mary's Sewanee Currier	12,582	-	(460)	1,075	306	253	(45)	13,711
St Paul's Athens Endowment Fund	105,377	-	-	9,285	2,507	2,168	(383)	118,954
St Paul's Athens Operating Fund	50,285	-	-	4,431	1,197	1,035	(183)	56,765
St Paul's Bill Slaughter Elderly Fund	152,037	-	(5,563)	12,984	3,702	3,056	(540)	165,676
St Paul's Book Of Remembrance	354,488	7,530	(12,607)	30,775	8,160	7,172	(1,264)	394,254
St Paul's Bradford Fund	67,733	-	(2,478)	5,784	1,649	1,361	(241)	73,808
St Paul's Chamberlain Fund	39,134	-	(1,432)	3,342	953	787	(139)	42,645
St Paul's Doub Vestry Leadership Fd	49,521	-	(1,812)	4,229	1,206	995	(176)	53,963
St Paul's Education Fund	70,052	-	(2,563)	5,983	1,706	1,408	(249)	76,337
St Paul's Endowment	48,401	-	(1,769)	4,134	1,179	973	(172)	52,746
St Paul's Griffith Fund	4,908	-	(180)	419	120	99	(17)	5,349
St Paul's Huckabay Fund	114,596	-	(4,190)	9,787	2,790	2,303	(407)	124,879
St Paul's Hutcheson Flower	74,458	-	(2,724)	6,359	1,813	1,497	(265)	81,138
St Paul's In-As-Much Mission	-	243,479	-	16,182	(11,434)	2,446	(299)	250,374
St Paul's Jane Edgy Fund	-	311,000	(2,381)	27,246	7,488	6,380	(1,127)	348,606
St Paul's Maley Fund	137,647	-	(5,036)	11,755	3,351	2,767	(489)	149,995

EPISCOPAL ENDOWMENT CORPORATION
PARTICIPANTS (CONTINUED)

DECEMBER 31, 2021

Participant Name	Market Value	Contributions	Distributions	Realized	Unrealized	Investment	Fees	Market Value
	12/31/2020			Gain (Loss)	Gain (Loss)	Income		12/31/2021
St Paul's Nieland Fund	\$ 62,973	\$ -	\$ (2,304)	\$ 5,378	\$ 1,534	\$ 1,266	\$ (224)	\$ 68,623
St Paul's Noone Flower Fund	4,597	-	(168)	393	112	93	(16)	5,011
St Paul's Noone Youth Fund	27,686	-	(1,013)	2,364	674	556	(98)	30,169
St Paul's Ott Elderly Fund	213,103	-	(7,797)	18,199	5,189	4,283	(757)	232,220
St Paul's Owen/Gwin Fund	5,444	-	(199)	465	133	109	(19)	5,933
St Paul's Pansy Duncan Fund	4,323	-	(158)	369	105	87	(15)	4,711
St Paul's Patten Fund	49,643	-	(1,817)	4,240	1,209	998	(176)	54,097
St Paul's Philip F & Louise B Bowie Endowment	126,058	-	(4,619)	10,765	3,069	2,534	(448)	137,359
St Paul's Richmond Fund	24,461	-	(895)	2,089	596	492	(87)	26,656
St Paul's Strang Fund	8,667	-	(317)	740	211	174	(31)	9,444
St Paul's Thorne Sparkman	60,380	1,000	(1,932)	5,244	1,421	1,228	(216)	67,125
St Paul's Trotter Fund	302,312	-	(11,052)	25,818	7,361	6,076	(1,074)	329,441
St Paul's Woody Arts Fund	147,748	1,000	(5,380)	12,708	3,621	2,991	(529)	162,159
St Paul's, Kingsport End Dye Fund	14,826	-	-	1,306	353	305	(54)	16,736
St Paul's, Kingsport End Harmon Fund	14,732	-	-	1,298	351	303	(54)	16,630
St Paul's, Kingsport Gen Endow Fund	4,478	-	-	395	107	92	(16)	5,056
St Paul's, Murfree Anderson	20,383	-	-	1,796	485	419	(74)	23,009
St Paul's, Murfree Endowment	187,150	-	(36,812)	13,504	4,331	3,185	(580)	170,778
St Paul's, Murfree Read	139,057	-	(5,088)	11,875	3,386	2,795	(494)	151,531
St Paul's, Murfree Williams	1,297,555	-	(47,475)	110,812	31,593	26,079	(4,610)	1,413,954
St Peter's Capital Repair Fund	2,248	-	-	198	54	46	(8)	2,538
St Peter's Columbarium Fund	9,608	-	(352)	821	234	193	(34)	10,470
St Peter's Connor Library	28,881	-	(1,057)	2,466	703	580	(103)	31,470
St Peter's Endowment	877	-	-	77	21	18	(3)	990
St Peter's Endowment/Rectory	296,575	-	(10,853)	25,328	7,221	5,961	(1,054)	323,178
St Peter's Organ Fund	18,801	-	-	1,657	447	387	(68)	21,224
St Peter's School	239,049	74,000	(8,766)	26,536	6,377	6,228	(1,060)	342,364

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PARTICIPANTS (CONTINUED)

DECEMBER 31, 2021

Participant Name	Market Value	Contributions	Distributions	Realized	Unrealized	Investment	Fees	Market Value
	12/31/2020			Gain (Loss)	Gain (Loss)	Income		12/31/2021
St Peter's School Tucker Hunt Fund	\$ 5,432	\$ -	\$ -	\$ 479	\$ 129	\$ 112	\$ (20)	\$ 6,132
St Stephens Endowment - I	49,463	2,174	-	4,518	1,142	1,045	(184)	58,158
St Stephens Endowment - P	149,307	-	(2,174)	12,996	3,588	3,044	(538)	166,223
St Stephens Heritage - I	20,251	3,056	-	2,009	433	456	(80)	26,125
St Stephens Heritage - P	209,878	-	(3,056)	18,268	5,043	4,279	(756)	233,656
St Thaddaeus	225,492	-	-	19,868	5,366	4,640	(819)	254,547
St Timothy Sm	230,567	-	-	20,315	5,486	4,744	(838)	260,274
St Timothy Sm On This Rock	125,207	550	-	11,069	2,954	2,582	(456)	141,906
St Timothy Sm Reserve	69,324	-	-	6,108	1,650	1,426	(252)	78,256
Tennessee Episcopal Cursillo	7,063	-	(258)	603	172	142	(25)	7,697
Thankful Memorial	133,779	-	-	11,787	3,183	2,752	(486)	151,015
Trinity Church Clarksville	887,946	23,500	(34,655)	77,421	21,349	18,130	(3,204)	990,487
Trinity Church Mason	3,251	-	-	287	77	67	(12)	3,670
Trinity Church Mason Clement Fund	63,788	-	-	5,620	1,518	1,312	(232)	72,006
Trinity Church Mason Frawley Fund	9,729	-	-	857	231	200	(35)	10,982
Univ Of South Barnwell Fund	31,331	-	(1,146)	2,675	763	630	(111)	34,142
Univ Of South Hodgson Hospital	106,853	-	(3,910)	9,125	2,602	2,148	(380)	116,438
	<u>\$ 50,095,823</u>	<u>\$ 1,793,584</u>	<u>\$ (2,096,790)</u>	<u>\$ 4,389,652</u>	<u>\$ 1,179,929</u>	<u>\$ 1,026,254</u>	<u>\$ (181,100)</u>	<u>\$ 56,207,352</u>

Episcopal Endowment Corporation

UNAUDITED

Total Composite

As of December 31, 2021

Investment Expense Analysis
As Of 12/31/21

Name	Market Value	% of Portfolio	Expense Ratio	Estimated Expense	Median Expense Ratio	Difference Fund v. Median Universe
iShares Core S&P 500	\$9,674,311	17.2%	0.04%	\$3,870	0.67%	-0.63% Large Blend MStar MF
Vulcan Value Partners	\$4,383,025	7.8%	1.08%	\$47,337	0.71%	0.37% Large Value MStar MF
ClearBridge Investments	\$5,644,977	10.0%	0.55%	\$31,047	0.76%	-0.21% Large Growth MStar MF
iShares Core S&P Small Cap	\$2,820,839	5.0%	0.07%	\$1,975	0.96%	-0.89% Small Cap MStar MF
Eaton Vance Atlanta Capital SMID	\$2,868,260	5.1%	0.92%	\$26,388	0.90%	0.02% SMID Blend MStar MF
American Funds Europacific Growth	\$3,773,029	6.7%	0.46%	\$17,356	0.82%	-0.36% Foreign Large Blend MStar MF
Dodge & Cox International Stock	\$2,672,626	4.8%	0.63%	\$16,838	0.86%	-0.23% Foreign Large Value MStar MF
Invesco Developing Markets	\$2,384,493	4.2%	0.82%	\$19,553	1.07%	-0.25% Diversified Emerging Mkts MStar MF
MetLife Investment Management	\$5,845,818	10.4%	0.25%	\$14,615	0.46%	-0.21% Short-Term Bond MStar MF
Metropolitan West Total Return Bd I	\$6,084,138	10.8%	0.45%	\$27,379	0.43%	0.02% Intermediate Core Bond MStar MF
FPA Crescent	\$3,920,045	7.0%	1.07%	\$41,944		Multialternative MStar MF
PIMCO All Asset	\$2,104,446	3.7%	0.87%	\$18,309		Multialternative MStar MF
Cash 4310000	\$222,936	0.4%				
Cash 7900669	\$3,800,389	6.8%				
Delaware Residual Cash	\$7,438	0.0%				
Total	\$56,206,770	100.0%	0.47%	\$266,609	0.68%	

The Atlanta Consulting Group Fee (based on assets shown above): 0.10% \$56,207

Total (ACG and individual fund & manager fees combined): 0.57% \$322,816

SunTrust/Truist Total Fees 2021 0.08% \$44,664

Audit and Accounting Services (Cherry Bekaert LLP CPAs & Advisors) for assistance in preparation and audit of financial statements \$11,200

Total Fees: 0.65% * \$378,680

Atlanta Consulting Group Fee Schedule:

First \$100 Million: 10 basis points
Next \$100 Million: 8 basis points
Next \$200 Million: 5 basis points
Over \$400 Million: 3 basis points
Minimum Fee: \$35,000

SunTrust/Truist Bank Fee Schedule:
Base Fee per Custody Account: \$500

First \$ 50 Million: 5 basis points
Next \$ 50 Million: 3 basis points
Over \$100 Million: 1 basis point
Minimum Fee: \$15,000

Transaction Fees: \$10 per security transaction
*Additional fees may apply for specific assets or extraordinary (or other) services (shown in bank's fee schedule)
Fund Accounting: \$3 per participant per month

* Audit/Accounting fees not included in ratio total

The information contained herein was gathered from sources believed to be reliable but is not guaranteed by us nor is it to be considered all inclusive.