

EPISCOPAL ENDOWMENT CORPORATION

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

As of and for the Years Ended December 31, 2022 and 2021

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, 2022 and 2021, and the related statements of operations and of 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, 2022 and 2021, 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 Bekaert LLP

Nashville, Tennessee
May 24, 2023

EPISCOPAL ENDOWMENT CORPORATION
STATEMENTS OF NET ASSETS

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Accrued dividends and interest receivable	\$ 33,777	\$ 16,283
Investments	<u>45,037,854</u>	<u>56,191,069</u>
Total Assets	45,071,631	56,207,352
Liabilities	<u>-</u>	<u>-</u>
Net Assets	<u>\$ 45,071,631</u>	<u>\$ 56,207,352</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, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Investment Income:		
Bond mutual funds	\$ 149,706	\$ 68,478
Equity mutual funds	96,543	142,862
Balanced mutual funds	138,847	431,847
Common stocks	283,315	294,990
U.S. government securities	79,183	31,198
Corporate debt securities	52,964	45,105
Municipal debt securities	8,684	10,150
Options and futures	4,590	1,624
Total Investment Income	<u>813,832</u>	<u>1,026,254</u>
Investment Expenses:		
Investment custody fees	41,415	44,665
Investment management fees	41,498	71,761
Consultant fees	49,250	52,766
Professional fees	12,500	11,200
Other expenses	17,480	708
Total Investment Expenses	<u>162,143</u>	<u>181,100</u>
Net Investment Income	<u>651,689</u>	<u>845,154</u>
Realized (Loss) Gain from Investment Transactions:		
Proceeds from securities sold or matured	31,086,621	39,882,184
Less cost of securities sold or matured	<u>32,133,807</u>	<u>35,492,532</u>
Net Realized (Loss) Gain from Investment Transactions	<u>(1,047,186)</u>	<u>4,389,652</u>
Unrealized (Depreciation) Appreciation of Investments:		
End of year	177,386	9,409,358
Less beginning of year	<u>9,409,358</u>	<u>8,229,429</u>
Net Unrealized (Depreciation) Appreciation of Investments	<u>(9,231,972)</u>	<u>1,179,929</u>
Net realized and unrealized (loss) gain on investments	<u>(10,279,158)</u>	<u>5,569,581</u>
(Decrease) increase in net assets resulting from operations	<u>\$ (9,627,469)</u>	<u>\$ 6,414,735</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, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Change in Net Assets Resulting from Operations:		
Net investment income	\$ 651,689	\$ 845,154
Net realized (loss) gain from investment transactions	(1,047,186)	4,389,652
Net unrealized (depreciation) appreciation of investments	<u>(9,231,972)</u>	<u>1,179,929</u>
(Decrease) Increase in Net Assets Resulting from Operations	<u>(9,627,469)</u>	<u>6,414,735</u>
Participant Transactions:		
Contributions	858,946	1,501,515
Distributions	<u>(2,367,198)</u>	<u>(1,804,721)</u>
Decrease in Net Assets Resulting from Participant Transactions	<u>(1,508,252)</u>	<u>(303,206)</u>
Total (decrease) increase in net assets	(11,135,721)	6,111,529
Net assets, beginning of year	<u>56,207,352</u>	<u>50,095,823</u>
Net assets, end of year	<u>\$ 45,071,631</u>	<u>\$ 56,207,352</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, 2022 AND 2021

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.

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, 2022 and 2021.

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, 2022 AND 2021

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, 2022 and 2021.

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.

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.

EPISCOPAL ENDOWMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

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, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 2,645,623	\$ -	\$ -	\$ 2,645,623
U.S. government securities:				
Treasuries	-	2,194,129	-	2,194,129
Agencies	-	114,291	-	114,291
GNMA, FNMA, FHLMC pools	-	123,159	-	123,159
Government CMOS and REMICS	-	203,396	-	203,396
Total U.S. government securities	-	2,634,975	-	2,634,975
Corporate debt securities:				
Domestic bonds	-	1,397,290	-	1,397,290
CMOS, ABS, and Pass-through	-	574,493	-	574,493
International fixed income	-	388,298	-	388,298
Total corporate debt securities	-	2,360,081	-	2,360,081
Municipal debt securities:				
Municipal taxable	-	500,251	-	500,251
Mutual funds:				
Equity funds	8,027,235	-	-	8,027,235
Exchange traded funds	18,261,782	-	-	18,261,782
Taxable fixed income funds	5,184,423	-	-	5,184,423
Balanced funds	5,423,484	-	-	5,423,484
Total mutual funds	36,896,924	-	-	36,896,924
Total investments at fair value	<u>\$ 39,542,547</u>	<u>\$ 5,495,307</u>	<u>\$ -</u>	<u>\$ 45,037,854</u>

EPISCOPAL ENDOWMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

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, 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>

Under the Corporation's total return policy for 2022 and 2021, 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, 2022 AND 2021

Note 2—Investments (continued)

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

	<u>2022</u>	<u>2021</u>
Designated for current participant distributions	\$ 2,041,143	\$ 1,841,529
Reinvested distributions	(625,946)	(609,034)
Additional participant distributions	<u>952,000</u>	<u>572,226</u>
Total participant distributions	2,367,197	1,804,721
Total investment income	<u>(813,832)</u>	<u>(1,026,254)</u>
Sale of investments	<u>\$ 1,553,365</u>	<u>\$ 778,467</u>

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

<u>Years Ended December 31,</u>	<u>Net Assets</u> <u>at Fair Value</u>	<u>2022</u> <u>Calculations</u>	<u>2021</u> <u>Calculations</u>
2018	\$ 41,236,675	\$ -	\$ 41,236,675
2019	46,782,559	46,782,559	46,782,559
2020	50,095,823	50,095,823	50,095,823
2021	56,207,352	<u>56,207,352</u>	<u>-</u>
		153,085,734	138,115,057
		÷ 3	÷ 3
		x 4%	x 4%
		<u>\$ 2,041,143</u>	<u>\$ 1,841,534</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 May 24, 2023, when these financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

EPISCOPAL ENDOWMENT CORPORATION
INVESTMENTS HELD AT END OF YEAR

DECEMBER 31, 2022

	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>	<u>%</u>
Allocation:				
Cash and cash equivalents		\$ 2,645,623	\$ 2,645,623	5.9%
Fixed Income:				
Logan Circle (consisting of various debt securities)		5,882,874	5,495,306	
Metropolitan West Total Return Bond Fund	573,498	6,173,453	5,184,423	
Total Fixed Income		<u>12,056,327</u>	<u>10,679,729</u>	23.7%
Publicly Traded Alternative Investments:				
FPA Crescent	106,799	3,530,829	3,561,761	
PIMCO All Asset All Authority	177,138	2,081,044	1,861,724	
Total Publicly Traded Alternative Investments		<u>5,611,873</u>	<u>5,423,485</u>	12.0%
Equities:				
Large Cap:				
iShares Core S&P 500	20,282	6,030,566	7,792,547	
Vanguard Growth ETF	14,889	3,366,695	3,172,995	
Vanguard Value ETF	23,283	3,350,356	3,268,235	
Vulcan Value Partners Fund				
Edgewood Growth Fund	161	6,000	5,039	
Mid-Small Cap:				
Eaton Vance Atlanta Capital SMID	76,566	2,488,600	2,615,491	
iShares Core S&P Small Cap	24,634	1,722,730	2,331,362	
International:				
American Funds EuroPacific Growth	59,400	3,035,021	2,915,346	
Dodge & Cox International Stock Fund	57,791	2,719,090	2,491,359	
Vanguard FTSE Emerging Markets ETF	43,526	1,827,587	1,696,643	
Total Equities		<u>24,546,645</u>	<u>26,289,017</u>	58.4%
		<u>\$ 44,860,468</u>	<u>\$ 45,037,854</u>	100%
Investment Type:				
Government & Corporate Debt managed by Logan Circle		\$ 5,882,874	\$ 5,495,306	12.2%
Alternative Funds		5,611,873	5,423,485	12.0%
Equity Funds		24,546,645	26,289,017	58.4%
Fixed Income Funds and Cash Funds		8,819,076	7,830,046	17.5%
		<u>\$ 44,860,468</u>	<u>\$ 45,037,854</u>	100%

EPISCOPAL ENDOWMENT CORPORATION
DIVIDENDS PER UNIT AND NET LIQUIDATING VALUE

DECEMBER 31, 2022

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%
2022	(C)	(C)	(C)	-17.4%

(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, 2022

Participant Name	Market Value		Contributions	Distributions	Realized	Unrealized	Investment	Fees	Market Value
	12/31/2021				Gain (Loss)	Gain (Loss)	Income		12/31/2022
Advent Church Women	\$ 8,294	\$ -	\$ -	\$ -	(160)	(1,371)	123	(23)	\$ 6,863
Advent Columbarium Fund	79,507	-	-	-	(1,532)	(13,139)	1,177	(234)	65,779
Advent LBJ Fund	31,126	-	(1,129)	(573)	(5,100)	447	(88)	24,683	
Advent Magruder Memorial	171,457	-	(6,220)	(3,156)	(28,092)	2,460	(490)	135,959	
Advent Pugh Memorial	148,396	-	(5,383)	(2,732)	(24,314)	2,129	(424)	117,672	
Advent Temple Fund	19,416	-	(704)	(357)	(3,181)	279	(57)	15,396	
Advent Val Wrenne Fund	112,234	-	(4,064)	(2,066)	(18,390)	1,610	(320)	89,004	
Christ Church Chatt Endowment	329,424	-	-	(6,349)	(54,438)	4,875	(966)	272,546	
Christ Church Chatt Operating Fund	277,411	-	-	(5,346)	(45,843)	4,105	(813)	229,514	
Christ Church Nash Banks Outreach	40,314	-	(1,462)	(742)	(6,605)	578	(118)	31,965	
Christ Church Nash Bldg Improvement	363,644	-	(13,192)	(6,694)	(59,581)	5,218	(1,040)	288,355	
Christ Church Nash Building/Capital	906,487	-	(32,890)	(16,687)	(148,521)	13,006	(2,596)	718,799	
Christ Church Nash Cheek Fund	106,423	-	(3,861)	(1,959)	(17,437)	1,527	(305)	84,388	
Christ Church Nash Coleman Fund	8,606	-	(312)	(158)	(1,410)	123	(25)	6,824	
Christ Church Nash Columbarium	35,021	-	(1,270)	(645)	(5,738)	502	(100)	27,770	
Christ Church Nash Endowment Fund	2,878,036	-	(103,920)	(52,991)	(471,577)	41,300	(8,245)	2,282,603	
Christ Church Nash House Supplement	416,078	-	(15,094)	(7,659)	(68,171)	5,970	(1,192)	329,932	
Christ Church Nash Landscape Fund	636,098	-	(22,030)	(11,731)	(104,366)	9,142	(1,822)	505,291	
Christ Church Nash Rhodes Educ & Music Fund	137,515	-	(4,988)	(2,531)	(22,531)	1,973	(396)	109,042	
Christ Church Nash Robinson Fund	154,507	-	(5,605)	(2,844)	(25,315)	2,217	(443)	122,517	
Christ Church Nash Schillig Fund	5,021,808	-	(182,176)	(92,443)	(822,786)	72,051	(14,385)	3,982,069	
Christ Church Nash Stockard Fund	30,046	-	(1,090)	(553)	(4,923)	431	(86)	23,825	
Christ Church Nash Stokes Fund	4,375	-	(159)	(81)	(716)	63	(15)	3,467	
Christ Church Nash Tankard Music	24,923	-	(904)	(459)	(4,083)	358	(74)	19,761	
Christ Church Nash Tidman Music	3,729	-	(135)	(69)	(611)	54	(10)	2,958	
Christ Church Nash Wilson Fund	39,389	-	(1,429)	(725)	(6,454)	565	(111)	31,235	
Christ Church Rugby	9,471	-	(344)	(174)	(1,552)	136	(28)	7,509	

EPISCOPAL ENDOWMENT CORPORATION
PARTICIPANTS (CONTINUED)

DECEMBER 31, 2022

Participant Name	Market Value			Realized	Unrealized	Investment	Fees	Market Value
	12/31/2021	Contributions	Distributions	Gain (Loss)	Gain (Loss)	Income		12/31/2022
Christ Church Sp Altar Endowment	\$ 16,323	\$ -	\$ -	\$ (315)	\$ (2,698)	\$ 242	\$ (46)	\$ 13,506
Christ Church Sp Emmy Thomas Endowment	285,894	-	(8,577)	(5,294)	(47,305)	4,137	(827)	228,028
Christ Church Sp Hamilton/Lodge Scholarship	65,330	15,800	(1,674)	(1,622)	(10,818)	1,123	(207)	67,932
Christ Church Sp Historic Church	57,856	-	-	(1,115)	(9,561)	856	(169)	47,867
Christ Church Sp Undesignated Memorials	22,105	5,500	(570)	(553)	(3,660)	381	(68)	23,135
Christ Church Tracy City	492,714	-	(18,319)	(9,076)	(79,514)	7,041	(1,404)	391,442
Christ Church Tracy City Organ Fund	17,411	-	-	(336)	(2,877)	258	(51)	14,405
Church Of The Ascension	2,299,706	-	(90,776)	(41,992)	(385,528)	33,261	(6,681)	1,807,990
Church Of The Ascension Columbarium	12,613	-	-	(243)	(2,084)	187	(38)	10,435
Church Of The Ascension Friends	41,317	-	-	(796)	(6,828)	611	(119)	34,185
Church Of The Ascension Hansen Building Fund	38,763	-	-	(747)	(6,406)	574	(112)	32,072
Church Of The Good Shephers Knoxville Tennessee	-	73,401	-	(1,659)	(6,321)	1,016	(165)	66,272
Church Of The Nativity Endowment Fund	251,955	-	(9,153)	(4,638)	(41,280)	3,615	(722)	199,777
Church Of The Redeemer	8,970	-	(325)	(165)	(1,470)	129	(25)	7,114
Dandridge Trust	1,569,207	-	(57,031)	(28,885)	(257,088)	22,513	(4,494)	1,244,222
Dandridge Trust 2% Fund	201,370	-	-	(3,881)	(33,278)	2,980	(587)	166,604
Dio East Tn B & C Resource Fund	366,914	-	(11,257)	(6,801)	(60,246)	5,291	(1,056)	292,845
Dio East Tn Grace Point Scholarship Fund	58,081	6,000	-	(1,088)	(9,863)	900	(170)	53,860
Dio East Tn ICMF	531,052	-	-	(10,234)	(87,758)	7,859	(1,556)	439,363
Dio East Tn Keese Memorial	51,565	-	(1,871)	(949)	(8,449)	740	(147)	40,889
Dio East Tn Mayfield Fund	173,791	-	-	(3,349)	(28,719)	2,572	(511)	143,784
Dio East Tn Middle East Mission	37,193	-	-	(717)	(6,146)	550	(111)	30,769
Dio East Tn Miscellaneous Income	239,273	-	(8,680)	(4,405)	(39,204)	3,433	(681)	189,736
Dio East Tn Missionary Fund	34,939	-	(1,267)	(643)	(5,724)	501	(102)	27,704
Dio East Tn Robinson Fund	3,566,845	-	(129,392)	(65,660)	(584,402)	51,176	(10,215)	2,828,352
Dio East Tn Sanders Scholarship	220,682	-	-	(4,253)	(36,469)	3,266	(644)	182,582
Dio East Tn St Mark's Lee Scholarship	23,533	-	-	(454)	(3,889)	348	(66)	19,472

EPISCOPAL ENDOWMENT CORPORATION
PARTICIPANTS (CONTINUED)

DECEMBER 31, 2022

Participant Name	Market Value			Realized	Unrealized	Investment	Fees	Market Value
	12/31/2021	Contributions	Distributions	Gain (Loss)	Gain (Loss)	Income		12/31/2022
Dio East Tn Stevenson Memorial	\$ 5,266	\$ -	\$ (191)	\$ (97)	\$ (863)	\$ 76	\$ (17)	\$ 4,174
Dio East Tn Theological Education	330,517	-	(11,990)	(6,084)	(54,153)	4,742	(947)	262,085
Dio East Tn Vim-Costa Rica	125,200	-	(4,542)	(2,305)	(20,513)	1,796	(357)	99,279
Dio East Tn Vim-Francophone	213,508	-	(7,745)	(3,930)	(34,982)	3,063	(612)	169,302
Dio Tenn Clergy Support	748,067	-	(27,185)	(13,770)	(122,562)	10,733	(2,142)	593,141
Dio Tenn Cooke-Patten	1,161,198	-	(42,129)	(21,376)	(190,253)	16,661	(3,326)	920,775
Dio Tenn Dudley Fort Trust	73,624	-	(2,671)	(1,355)	(12,063)	1,056	(210)	58,381
Dio Tenn Elizabeth Hodges Fund	10,098	-	(366)	(186)	(1,655)	145	(28)	8,008
Dio Tenn Endowment Fund	35,147	-	(1,275)	(647)	(5,759)	504	(99)	27,871
Dio Tenn Epiphany, Sherwood	567,511	-	(9,500)	(10,703)	(93,582)	8,287	(1,649)	460,364
Dio Tenn Gallaway Fund	48,843	-	(1,772)	(899)	(8,003)	701	(140)	38,730
Dio Tenn Good Shepherd Hospital	530,109	-	-	(10,216)	(87,602)	7,845	(1,553)	438,583
Dio Tenn Grace Chapel	15,996	-	-	(308)	(2,643)	237	(49)	13,233
Dio Tenn Katharine Banks Fund	39,629	-	(1,438)	(730)	(6,493)	569	(113)	31,424
Dio Tenn Keese Memorial	51,567	-	(1,871)	(949)	(8,449)	740	(149)	40,889
Dio Tenn Magruder Comm Fund	379,692	12,650	(13,597)	(7,276)	(63,552)	5,642	(1,118)	312,441
Dio Tenn Mid-Cumberland Mts	30,063	-	(1,091)	(553)	(4,925)	431	(87)	23,838
Dio Tenn Millard F Mitchum Fund	11,223	-	-	(216)	(1,855)	166	(32)	9,286
Dio Tenn Miscellaneous Income	1,304,707	20,553	(43,205)	(24,551)	(216,518)	19,083	(3,805)	1,056,264
Dio Tenn Missionary Fund	68,006	-	(2,467)	(1,252)	(11,143)	976	(193)	53,927
Dio Tenn New Congregation Fund	13,898	-	-	(268)	(2,297)	206	(41)	11,498
Dio Tenn Office Fund	220,549	1,873	(71,241)	(2,597)	(33,722)	2,311	(539)	116,634
Dio Tenn Overseas Mission Fund	364,695	4,897	(12,737)	(6,851)	(59,773)	5,293	(1,050)	294,474
Dio Tenn Robert Hobson Endow	60,959	-	(2,212)	(1,122)	(9,988)	875	(171)	48,341
Dio Tenn Robinson Fund	3,636,522	-	(131,920)	(66,943)	(595,818)	52,176	(10,414)	2,883,603
Dio Tenn Ruddock	67,518	-	(2,449)	(1,243)	(11,062)	969	(194)	53,539
Dio Tenn Schulze Scholarship	24,612	-	(893)	(453)	(4,032)	353	(73)	19,514

EPISCOPAL ENDOWMENT CORPORATION
PARTICIPANTS (CONTINUED)

DECEMBER 31, 2022

Participant Name	Market Value			Realized	Unrealized	Investment	Fees	Market Value
	12/31/2021	Contributions	Distributions	Gain (Loss)	Gain (Loss)	Income		12/31/2022
Dio Tenn Schulze Trust Fund	\$ 19,259	\$ -	\$ (699)	\$ (355)	\$ (3,156)	\$ 276	\$ (51)	\$ 15,274
Dio Tenn Seminarian Assistance Fund	-	62,000	(1,205)	(1,601)	150	671	(62)	59,953
Dio Tenn STEM-MCMM	442,018	-	(15,135)	(8,157)	(72,478)	6,354	(1,271)	351,331
Dio Tenn Stevenson Memorial	5,224	-	(189)	(96)	(856)	75	(16)	4,142
Dio Tenn Theological Education	314,501	-	(11,409)	(5,789)	(51,529)	4,512	(901)	249,385
ECW Mollie Tucker Scholarship	47,255	-	-	(911)	(7,809)	699	(139)	39,095
Epiphany Episcopal Church	88,613	-	(704)	(1,694)	(14,527)	1,301	(259)	72,730
Episcopal School of Nashville	14,052	-	-	(271)	(2,322)	208	(40)	11,627
Holy Trinity Perkins Fund	10,574	-	(384)	(195)	(1,732)	152	(32)	8,383
Holy Trinity Wolfe Fund	142,691	-	(5,176)	(2,627)	(23,379)	2,047	(410)	113,146
Hosanna Community Grandview Endowment	278,256	3,435	(9,513)	(5,208)	(46,065)	4,052	(810)	224,147
Messiah Endowment	48,145	-	(849)	(907)	(7,929)	703	(140)	39,023
OTEY Memorial Wolfe Fund	140,309	-	-	(2,704)	(23,186)	2,076	(411)	116,084
Resurrection Franklin	5,286	-	(192)	(97)	(866)	76	(17)	4,190
Resurrection Loudon Cornett	24,245	-	(880)	(446)	(3,973)	348	(67)	19,227
Resurrection Loudon Drinkard	8,973	-	(326)	(165)	(1,470)	129	(26)	7,115
Resurrection Loudon Endowment	142,451	-	(2,513)	(2,685)	(23,445)	2,077	(412)	115,473
Resurrection Loudon Rectory	195,215	-	(7,082)	(3,594)	(31,984)	2,801	(561)	154,795
Resurrection Loudon Waller	34,795	-	(1,262)	(641)	(5,701)	499	(101)	27,589
St Andrew's Harriman Endowment	10,122	-	(367)	(186)	(1,659)	145	(27)	8,028
St Andrew's Harriman Killeffer	48,841	-	(1,772)	(899)	(8,002)	701	(141)	38,728
St Andrew's Harriman Stanton	9,200	-	-	(177)	(1,520)	136	(28)	7,611
St Barnabas Tullahoma Wolfe Fund	143,860	-	(5,219)	(2,648)	(23,570)	2,064	(413)	114,074
St Columba Kloss Fund	34,901	-	(1,266)	(643)	(5,718)	501	(100)	27,675
St David's Endowment	82,161	-	(2,863)	(1,515)	(13,471)	1,180	(238)	65,254
St David's Music Scholarship	10,688	-	(388)	(197)	(1,751)	153	(30)	8,475
St Francis Norris	91,246	-	(18,312)	(1,303)	(14,470)	1,140	(240)	58,061

EPISCOPAL ENDOWMENT CORPORATION
PARTICIPANTS (CONTINUED)

DECEMBER 31, 2022

Participant Name	Market Value			Realized	Unrealized	Investment	Fees	Market Value
	12/31/2021	Contributions	Distributions	Gain (Loss)	Gain (Loss)	Income		12/31/2022
St Francis Norris Cobb Operating Fund	\$ 56,493	\$ -	\$ (2,046)	\$ (1,040)	\$ (9,256)	\$ 811	\$ (162)	\$ 44,800
St Francis Norris Dan Long Outreach Fund	248,315	-	(3,799)	(4,692)	(40,979)	3,629	(720)	201,754
St Francis Norris Rector's Housing	255,293	-	(9,264)	(4,699)	(41,828)	3,663	(731)	202,434
St Francis Of Assisi Gen Endowment	33,212	-	-	(640)	(5,488)	492	(98)	27,478
St Francis Of Assisi Morris	18,595	-	(250)	(353)	(3,047)	272	(51)	15,166
St Francis Of Assisi Organ	56,693	-	-	(1,093)	(9,369)	839	(164)	46,906
St Francis Of Assisi Outreach	48,469	-	-	(934)	(8,009)	717	(144)	40,099
St Francis Of Assisi Pilgrims'	57,070	-	-	(1,100)	(9,432)	845	(163)	47,220
St Francis Of Assisi Rector's	100,030	-	-	(1,928)	(16,530)	1,480	(294)	82,758
St George Endowment Fund	5,277,423	-	-	(101,704)	(872,112)	78,100	(15,460)	4,366,247
St George Farrel Fund	1,858	-	-	(36)	(307)	28	(5)	1,538
St George Instrumental Fund	22,128	-	-	(427)	(3,657)	328	(62)	18,310
St George LW New Ministry Fund	756,158	-	(140,000)	(11,070)	(120,325)	9,536	(2,037)	492,262
St George Phillip's Fund	2,503,966	137,305	(270,000)	(44,401)	(422,044)	36,091	(7,409)	1,933,508
St George Robertson Fund	22,897	-	-	(441)	(3,784)	339	(68)	18,943
St James Dickson	40,454	-	-	(780)	(6,685)	599	(117)	33,471
St James Greenville	332,100	-	(12,763)	(6,097)	(54,367)	4,756	(952)	262,677
St John's Ashwood First Fund	374,794	-	(13,321)	(6,906)	(61,425)	5,381	(1,072)	297,451
St John's Ashwood Second Fund	142,075	200,219	-	(7,654)	(31,095)	4,967	(790)	307,722
St John's Episcopal Church Johnson City Endowment Fund	171,123	19,142	(5,082)	(3,559)	(30,798)	2,739	(544)	153,021
St John's Episcopal Church Johnson City Stained Glass	4,503	-	-	(87)	(744)	66	(12)	3,726
St John's Episcopal Church Johnson City Temporarily Restricted	109,893	5,082	-	(2,225)	(18,804)	1,703	(336)	95,313
St John's Memphis Beasley	102,554	-	(102,551)	101	(4,471)	28	(26)	(4,365)
St John's Memphis Clark Fund	24,550	-	(24,548)	24	(1,070)	7	(8)	(1,045)
St John's Memphis Memorial	170,785	-	(170,686)	168	(7,447)	45	(36)	(7,171)

EPISCOPAL ENDOWMENT CORPORATION
PARTICIPANTS (CONTINUED)

DECEMBER 31, 2022

Participant Name	Market Value			Realized	Unrealized	Investment	Fees	Market Value
	12/31/2021	Contributions	Distributions	Gain (Loss)	Gain (Loss)	Income		12/31/2022
St Luke's Board Designated Endowment	\$ 296,622	\$ -	\$ (10,761)	\$ (5,460)	\$ (48,599)	\$ 4,256	\$ (851)	\$ 235,207
St Luke's In Perpetuity	862,990	-	(31,306)	(15,886)	(141,394)	12,382	(2,474)	684,312
St Luke's The Magruder Family Endowment	339,651	12,650	(11,730)	(6,548)	(57,013)	5,073	(1,007)	281,076
St Mark's Antioch Memorial Endowment	8,494	-	-	(164)	(1,403)	126	(28)	7,025
St Martin's Church Endowment	115,059	-	-	(2,217)	(19,013)	1,703	(342)	95,190
St Martin's Preschool	48,240	-	-	(930)	(7,971)	714	(144)	39,909
St Martin's Preschool Schol	54,490	-	-	(1,050)	(9,005)	806	(158)	45,083
St Mary Mag. J. P. Clark	10,430	-	(378)	(192)	(1,709)	150	(31)	8,270
St Mary Mag. Jenny Thomas	9,464	-	(343)	(174)	(1,551)	136	(27)	7,505
St Mary Mag. R. C. Clark	5,239	-	(190)	(96)	(858)	75	(16)	4,154
St Mary Mag. Suggs Fund	15,931	-	-	(307)	(2,633)	236	(45)	13,182
St Mary Mag. Woods Memorial	14,779	-	(536)	(272)	(2,421)	212	(44)	11,718
St Mary's Sewanee Currier	13,711	-	(498)	(252)	(2,247)	197	(36)	10,875
St Paul's Athens Endowment Fund	118,954	-	-	(2,292)	(19,657)	1,760	(350)	98,415
St Paul's Athens Operating Fund	56,765	-	-	(1,094)	(9,381)	840	(165)	46,965
St Paul's Bill Slaughter Elderly Fund	165,676	-	(6,010)	(3,050)	(27,145)	2,377	(473)	131,375
St Paul's Book Of Remembrance	394,254	5,555	(13,923)	(7,237)	(64,864)	5,699	(1,131)	318,353
St Paul's Bradford Fund	73,808	-	(2,678)	(1,359)	(12,093)	1,059	(210)	58,527
St Paul's Chamberlain Fund	42,645	-	(1,547)	(785)	(6,987)	612	(122)	33,816
St Paul's Doub Vestry Leadership Fd	53,963	-	(1,957)	(993)	(8,841)	774	(158)	42,788
St Paul's Education Fund	76,337	-	(2,769)	(1,405)	(12,507)	1,095	(220)	60,531
St Paul's Endowment	52,746	-	(1,913)	(971)	(8,642)	757	(153)	41,824
St Paul's Griffith Fund	5,349	-	(194)	(98)	(876)	77	(16)	4,242
St Paul's Huckabay Fund	124,879	-	(4,530)	(2,299)	(20,461)	1,792	(356)	99,025
St Paul's Hutcheson Flower	81,138	-	(2,943)	(1,494)	(13,294)	1,164	(232)	64,339
St Paul's In-As-Much Mission	250,374	-	(2,504)	(4,762)	(41,374)	3,676	(729)	204,681
St Paul's Jane Edgy Fund	348,606	-	(3,486)	(6,631)	(57,607)	5,118	(1,015)	284,985
St Paul's Maley Fund	149,995	-	(5,441)	(2,761)	(24,575)	2,152	(432)	118,938

EPISCOPAL ENDOWMENT CORPORATION
PARTICIPANTS (CONTINUED)

DECEMBER 31, 2022

Participant Name	Market Value		Distributions	Realized	Unrealized	Investment	Fees	Market Value
	12/31/2021	Contributions		Gain (Loss)	Gain (Loss)	Income		12/31/2022
St Paul's Nieland Fund	\$ 68,623	\$ -	\$ (2,489)	\$ (1,263)	\$ (11,244)	\$ 985	\$ (195)	\$ 54,417
St Paul's Noone Flower Fund	5,011	-	(182)	(92)	(822)	72	(10)	3,977
St Paul's Noone Youth Fund	30,169	-	(1,094)	(555)	(4,943)	433	(86)	23,924
St Paul's Ott Elderly Fund	232,220	-	(8,424)	(4,275)	(38,048)	3,332	(665)	184,140
St Paul's Owen/Gwin Fund	5,933	-	(215)	(109)	(972)	85	(20)	4,702
St Paul's Pansy Duncan Fund	4,711	-	(171)	(87)	(771)	68	(17)	3,733
St Paul's Patten Fund	54,097	-	(1,962)	(996)	(8,863)	776	(156)	42,896
St Paul's Philip F & Louise B Bowie Endowment	137,359	-	(4,984)	(2,529)	(22,505)	1,971	(393)	108,919
St Paul's Richmond Fund	26,656	-	(967)	(491)	(4,368)	382	(74)	21,138
St Paul's Strang Fund	9,444	-	(343)	(174)	(1,547)	136	(27)	7,489
St Paul's Thorne Sparkman	67,125	1,000	(2,252)	(1,264)	(11,050)	979	(195)	54,343
St Paul's Trotter Fund	329,441	-	(11,950)	(6,064)	(53,977)	4,727	(944)	261,233
St Paul's Woody Arts Fund	162,159	1,000	(5,848)	(2,981)	(26,615)	2,334	(462)	129,587
St Paul's, Kingsport End Dye Fund	16,736	-	-	(322)	(2,765)	248	(52)	13,845
St Paul's, Kingsport End Harmon Fund	16,630	-	-	(321)	(2,749)	246	(46)	13,760
St Paul's, Kingsport Gen Endow Fund	5,056	-	-	(97)	(835)	75	(16)	4,183
St Paul's, Murfree Anderson	23,009	-	-	(443)	(3,802)	341	(70)	19,035
St Paul's, Murfree Endowment	170,778	-	(7,067)	(3,121)	(28,052)	2,438	(485)	134,491
St Paul's, Murfree Read	151,531	-	(5,497)	(2,787)	(24,920)	2,173	(435)	120,065
St Paul's, Murfree Williams	1,413,954	-	(51,293)	(26,007)	(232,533)	20,278	(4,053)	1,120,346
St Peter's Capital Repair Fund	2,538	-	-	(49)	(420)	38	(7)	2,100
St Peter's Columbarium Fund	10,470	-	(380)	(193)	(1,716)	150	(28)	8,303
St Peter's Connor Library	31,470	-	(1,142)	(579)	(5,156)	452	(90)	24,955
St Peter's Endowment	990	74,000	-	(1,586)	(9,541)	1,138	(211)	64,790
St Peter's Endowment/Rectory	323,178	-	(11,724)	(5,949)	(52,951)	4,637	(924)	256,267
St Peter's Organ Fund	21,224	-	-	(409)	(3,507)	313	(62)	17,559
St Peter's School	342,364	6,626	(78,895)	(5,058)	(47,892)	3,987	(803)	220,329

EPISCOPAL ENDOWMENT CORPORATION
PARTICIPANTS (CONTINUED)

DECEMBER 31, 2022

Participant Name	Market Value			Realized Gain (Loss)	Unrealized Gain (Loss)	Investment Income	Fees	Market Value 12/31/2022
	12/31/2021	Contributions	Distributions					
St Peter's School Tucker Hunt Fund	\$ 6,132	\$ 114,688	\$ -	\$ (3,069)	\$ (621)	\$ 1,341	\$ (134)	\$ 118,337
St Stephens Endowment - I	58,158	1,713	(30,000)	(406)	(8,763)	544	(142)	21,104
St Stephens Endowment - P	166,223	-	(1,713)	(3,165)	(27,356)	2,438	(483)	135,944
St Stephens Heritage - I	26,125	2,407	-	(558)	(4,476)	418	(82)	23,834
St Stephens Heritage - P	233,656	-	(2,407)	(4,449)	(38,454)	3,427	(679)	191,094
St Thaddaeus	254,547	-	-	(4,906)	(42,065)	3,767	(745)	210,598
St Timothy Sm	260,274	-	-	(5,016)	(43,011)	3,852	(763)	215,336
St Timothy Sm On This Rock	141,906	450	-	(2,746)	(23,461)	2,106	(415)	117,840
St Timothy Sm Reserve	78,256	-	-	(1,508)	(12,932)	1,158	(230)	64,744
Tennessee Episcopal Cursillo	7,697	-	(279)	(142)	(1,261)	110	(22)	6,103
Thankful Memorial	151,015	-	(4,750)	(2,810)	(24,354)	2,163	(429)	120,835
Trinity Church Clarksville	990,487	61,000	(36,316)	(19,674)	(166,181)	14,976	(2,937)	841,355
Trinity Church Mason	3,670	-	-	(71)	(607)	54	(9)	3,037
Trinity Church Mason Clement Fund	72,006	-	-	(1,388)	(11,899)	1,066	(213)	59,572
Trinity Church Mason Frawley Fund	10,982	-	-	(212)	(1,815)	163	(31)	9,087
Univ Of South Bamwell Fund	34,142	-	(1,238)	(629)	(5,593)	490	(101)	27,071
Univ Of South Hodgson Hospital	116,438	-	(4,224)	(2,144)	(19,078)	1,670	(331)	92,331
	<u>\$ 56,207,352</u>	<u>\$ 858,946</u>	<u>\$ (2,367,198)</u>	<u>\$ (1,047,186)</u>	<u>\$ (9,231,972)</u>	<u>\$ 813,832</u>	<u>\$ (162,143)</u>	<u>\$ 45,071,631</u>

EPISCOPAL ENDOWMENT CORPORATION
INVESTMENT EXPENSE ANALYSIS (UNAUDITED)

DECEMBER 31, 2022

Total Composite

As of December 31, 2022

Investment Expense Analysis
As Of 12/31/22

Name	Market Value	% of Portfolio	Expense Ratio	Estimated Expense	Median Expense Ratio	Difference Fund v. Median	Universe
iShares Core S&P 500	\$7,782,547	17.3%	0.04%	\$3,117	0.66%	-0.62%	Large Blend MStar MF
Vanguard Value	\$3,268,235	7.3%	0.04%	\$1,307	0.70%	-0.66%	Large Value MStar MF
Vanguard Growth	\$3,172,995	7.0%	0.04%	\$1,269	0.75%	-0.71%	Large Growth MStar MF
Edgewood Growth	\$5,039	0.0%	1.00%	\$50	0.75%	0.25%	Large Growth MStar MF
iShares Core S&P Small Cap	\$2,331,362	5.2%	0.07%	\$1,632	0.94%	-0.87%	Small Cap MStar MF
Eaton Vance Atlanta Capital SMID	\$2,615,491	5.8%	0.88%	\$23,016	0.90%	-0.02%	SMID Blend MStar MF
American Funds Europacific Growth	\$2,915,346	6.5%	0.46%	\$13,411	0.82%	-0.36%	Foreign Large Blend MStar MF
Dodge & Cox International Stock	\$2,491,359	5.5%	0.62%	\$15,446	0.86%	-0.24%	Foreign Large Value MStar MF
Vanguard FTSE Emerging Markets ETF	\$1,696,643	3.8%	0.08%	\$1,357	1.03%	-0.95%	Diversified Emerging Mkts MStar MF
MetLife Investment Management	\$5,532,196	12.3%	0.25%	\$13,830	0.46%	-0.21%	Short-Term Bond MStar MF
Metropolitan West Total Return Bd I	\$5,164,423	11.5%	0.44%	\$22,811	0.44%	0.01%	Intermediate Core Bond MStar MF
FPA Crescent	\$3,561,760	7.9%	1.09%	\$38,823			Multialternative MStar MF
PIMCO All Asset	\$1,861,724	4.1%	0.87%	\$16,197			Multialternative MStar MF
Cash 4310000	\$226,618	0.5%					
Cash 7900669	\$2,411,790	5.4%					
Delaware Residual Cash	\$3	0.0%					
ClearBridge Residual Cash	\$4,098	0.0%					
Total	\$45,071,631	100.0%	0.34%	\$152,269			
The Atlanta Consulting Group Fee (based on assets shown above):			0.10%	\$45,072			<u>Atlanta Consulting Group Fee Schedule:</u> 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
Total (ACG and individual fund & manager fees combined):			0.43%	\$197,341			
Trust Total Fees 2022:			0.09%	\$41,415			<u>Trust Bank Fee Schedule:</u> 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
Audit and Accounting Services (Cherry Bekaert LLP CPAs & Advisors) for assistance in preparation and audit of financial statements				\$12,500			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
Total Fees:			0.52% *	\$251,256			

* 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.

Prepared by The Atlanta Consulting Group