

# **Episcopal Endowment Corporation**

Financial Statements  
For the Years Ended December 31, 2024 and 2023

**Episcopal Endowment Corporation**  
Financial Statements  
For the Years Ended December 31, 2024 and 2023

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## Independent Auditor's Report

Board of Trustees  
Episcopal Endowment Corporation

### Opinion

We have audited the financial statements of Episcopal Endowment Corporation (the Corporation), which comprise the statements of net assets as of December 31, 2024 and 2023, 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 accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as of December 31, 2024 and 2023, 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 (GAAS). 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 the 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 issued or 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 GAAS 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 GAAS, 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.

#### **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 18 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 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 GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

*Blankenship CPA Group PLLC*

Blankenship CPA Group, PLLC  
Nashville, Tennessee  
May 8, 2025

## Episcopal Endowment Corporation

### Statements of Net Assets December 31, 2024 and 2023

	2024	2023
<b>Assets</b>		
Current assets		
Accrued dividends and interest receivable	\$ 23,620	\$ 40,917
Investments	<u>56,987,356</u>	<u>52,465,633</u>
Total assets	<b>\$ 57,010,976</b>	<b>\$ 52,506,550</b>
<b>Net Assets</b>	<b>\$ 57,010,976</b>	<b>\$ 52,506,550</b>

**Episcopal Endowment Corporation**  
**Statements of Operations**  
For the Years Ended December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>Investment Income</b>	\$ 1,139,750	\$ 1,021,401
<b>Investment Expenses</b>		
Investment custody fees	3,011	34,099
Investment management fees	139,039	41,290
Consultant fees	5,500	47,307
Professional fees	12,000	16,500
Other expenses	1,698	2,978
Total investment expenses	<u>161,248</u>	<u>142,174</u>
Net investment income	978,502	879,227
 Realized gain (loss) from investment transactions		
Proceeds from securities sold or matured	37,082,846	8,726,094
Less: cost of securities sold or matured	<u>35,653,467</u>	<u>8,530,208</u>
Net realized gain (loss) from investment transactions	1,429,379	195,886
 Unrealized appreciation (depreciation) of investments		
End of year	10,251,262	6,141,882
Less: beginning of year	<u>6,141,882</u>	<u>177,386</u>
Net unrealized appreciation (depreciation) of investments	4,109,380	5,964,496
 Net realized and unrealized gain (loss) on investments	5,538,759	6,160,382
 Change in net assets resulting from operations	<b>\$ 6,517,261</b>	<b>\$ 7,039,609</b>

**Episcopal Endowment Corporation**  
**Statements of Changes in Net Assets**  
For the Years Ended December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>Change in Net Assets Resulting from Operations</b>		
Net investment income	\$ 978,502	\$ 879,227
Net realized gain (loss) from investment transactions	1,429,379	195,886
Net unrealized appreciation (depreciation) of investments	<u>4,109,380</u>	<u>5,964,496</u>
Total change in net assets resulting from operations	6,517,261	7,039,609
<b>Participant Transactions</b>		
Contributions	638,525	2,994,414
Distributions	<u>(2,651,360)</u>	<u>(2,599,104)</u>
Total participant transactions	(2,012,835)	395,310
Change in net assets	4,504,426	7,434,919
Net assets, beginning of year	<u>52,506,550</u>	<u>45,071,631</u>
Net assets, end of year	<b>\$ 57,010,976</b>	<b>\$ 52,506,550</b>

**Episcopal Endowment Corporation**  
Notes to Financial Statements  
For the Years Ended December 31, 2024 and 2023

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**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, since its formation, the Diocese of East Tennessee (the Diocese). Its purpose is to receive and manage funds from parishes, missions, and other authorized entities of these dioceses.

**Basis of Presentation**

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP).

**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 US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the 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, 2024 and 2023.

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.



**Episcopal Endowment Corporation**  
Notes to Financial Statements  
For the Years Ended December 31, 2024 and 2023

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**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, 2024 and 2023.

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.

US 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 Financial Statements  
For the Years Ended December 31, 2024 and 2023

**Note 2. Investments**

The following table sets forth by level, within the fair value hierarchy, the Corporation's investments at fair value as of December 31, 2024:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Money market funds	\$ 397,250	\$ -	\$ -	\$ 397,250
US government securities				
Treasuries	-	2,552,493	-	2,552,493
Agencies	-	122,899	-	122,899
GNMA, FNMA, FHLMC pools	-	194,033	-	194,033
Government CMOS and REMICs	-	332,808	-	332,808
Total US government securities	-	3,202,233	-	3,202,233
Corporate debt securities				
Domestic bonds	-	1,510,228	-	1,510,228
CMOS, ABS, and Pass-through	-	91,159	-	91,159
International fixed income	-	226,723	-	226,723
Total corporate debt securities	-	1,828,110	-	1,828,110
Municipal debt securities				
Municipal taxable	-	522,409	-	522,409
Mutual funds				
Equity funds	23,424,179	-	-	23,424,179
Exchange traded funds	25,944,395	-	-	25,944,395
Taxable fixed income funds	1,668,780	-	-	1,668,780
Total mutual funds	51,037,354	-	-	51,037,354
Total investments at fair value	\$ 51,434,604	\$ 5,552,752	\$ -	\$ 56,987,356

**Episcopal Endowment Corporation**  
Notes to Financial Statements  
For the Years Ended December 31, 2024 and 2023

**Note 2. Investments**

The following table sets forth by level, within the fair value hierarchy, the Corporation's investments at fair value as of December 31, 2023:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Money market funds	\$ 3,376,428	\$ -	\$ -	\$ 3,376,428
US government securities				
Treasuries	-	2,236,598	-	2,236,598
Agencies	-	119,250	-	119,250
GNMA, FNMA, FHLMC pools	-	209,524	-	209,524
Government CMOS and REMICs	-	365,928	-	365,928
Treasury inflation index	-	114,881	-	114,881
Total US government securities	-	3,046,181	-	3,046,181
Corporate debt securities				
Domestic bonds	-	1,209,730	-	1,209,730
CMOS, ABS, and Pass-through	-	632,203	-	632,203
International fixed income	-	292,543	-	292,543
Total corporate debt securities	-	2,134,476	-	2,134,476
Municipal debt securities				
Municipal taxable	-	578,453	-	578,453
Mutual funds				
Equity funds	9,275,270	-	-	9,275,270
Exchange traded funds	22,252,342	-	-	22,252,342
Taxable fixed income funds	5,495,417	-	-	5,495,417
Balanced funds	6,307,066	-	-	6,307,066
Total mutual funds	43,330,095	-	-	43,330,095
Total investments at fair value	\$ 46,706,523	\$ 5,759,110	\$ -	\$ 52,465,633

**Episcopal Endowment Corporation**  
Notes to Financial Statements  
For the Years Ended December 31, 2024 and 2023

**Note 2. Investments**

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

	<b>2024</b>	<b>2023</b>
Designated for current participant distributions	\$ 2,050,474	\$ 2,018,331
Reinvested distributions	(705,741)	(198,542)
Additional participant distributions	<u>1,306,627</u>	<u>779,315</u>
Total participant distributions	2,651,360	2,599,104
 Total investment income	 <u>(1,139,750)</u>	 <u>(1,021,401)</u>
Sale of investments	<b>\$ 1,511,610</b>	<b>\$ 1,577,703</b>

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. Under the Corporation's total return policy for 2024 and 2023, 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). Participants may request distributions in excess of the total return policy adopted by the Board of Directors.

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

<b>Years ended December 31,</b>	<b>Net assets at fair value</b>	<b>2024 calculations</b>	<b>2023 calculations</b>
2020	\$ 50,095,823	\$ -	\$ 50,095,823
2021	56,207,352	56,207,352	56,207,352
2022	45,071,631	45,071,631	45,071,631
2023	52,506,550	<u>52,506,550</u>	<u>-</u>
		153,785,533	151,374,806
		<u>÷ 3 x 4%</u>	<u>÷ 3 x 4%</u>
		<b>\$ 2,050,474</b>	<b>\$ 2,018,331</b>

**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 8, 2025, the date on which the financial statements were available for issuance.

## **Supplementary Information**

**Episcopal Endowment Corporation**  
Investments Held at End of Year  
For the Year Ended December 31, 2024

	Shares	Cost	Fair Value	%
<b>Allocation</b>				
Cash and cash equivalents		\$ 397,250	\$ 397,250	0.7%
<b>Fixed Income</b>				
Truist Advisory Services (consisting of various debt securities)		5,593,968	5,552,752	
Total fixed income		5,593,968	5,552,752	9.7%
<b>Publicly Traded Alternative Investments</b>				
FPA Crescent	121,449	4,110,952	4,888,333	
Gotham Absolute Return	89,745	2,030,622	1,777,847	
Total publicly traded alternative investments		6,141,574	6,666,180	11.7%
<b>Equities</b>				
Large Cap				
iShares Core S&P 500	28,578	10,588,222	16,823,297	
Vanguard Growth ETF	9,747	2,203,988	4,000,559	
Vanguard Value ETF	17,090	2,459,201	2,893,337	
Mid-small Cap				
Eaton Vance Atlanta Capital SMID	103,400	3,722,581	4,347,989	
iShares Core S&P Small Cap	19,330	1,351,805	2,227,203	
International/Emerging				
Artisan International Value Fund	90,215	4,169,853	4,242,824	
Vanguard International Growth Fund	3,038,774	3,283,159	3,038,774	
Fixed Income				
Spdr Bloomberg 1-3 Month T-Bill ETF	18,252	1,675,077	1,668,780	
Dodge & Cox Income Fund	414,249	5,176,705	5,128,411	
Total equities		34,630,591	44,371,174	77.9%
		<b>\$ 46,763,383</b>	<b>\$ 56,987,356</b>	<b>100.0%</b>
<b>Investment Type</b>				
Government & Corporate Debt managed by MetLife Investment		\$ 5,593,968	\$ 5,552,752	9.7%
Alternative Investment Funds		6,141,574	6,666,180	11.7%
Equity Funds		34,630,591	44,371,174	77.9%
Fixed Income Funds and Cash Funds		397,250	397,250	0.7%
		<b>\$ 46,763,383</b>	<b>\$ 56,987,356</b>	<b>100.0%</b>

**Episcopal Endowment Corporation**  
Dividends Per Unit and Net Liquidating Value  
December 31, 2024

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%
2023	(C)	(C)	(C)	(D)
2024	(C)	(C)	(C)	12.9%

(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.

(D) Due to a change in consulting firms during 2023, this information is unavailable.

# Episcopal Endowment Corporation

## Participants

December 31, 2024

Participant Name	Market Value 12/31/2023	Contributions	Distributions	Realized Gain/(Loss)	Unrealized Gain/(Loss)	Investment Income	Fees	Ending Total Market Value
ADVENT CHURCH Women	\$ 7,941	\$ -	\$ -	\$ 225	\$ 620	\$ 176	\$ (25)	\$ 8,937
ADVENT Columbarium Fund	76,141	-	-	2,159	5,940	1,687	(238)	85,689
ADVENT LBJ Fund	27,324	-	(1,113)	742	2,110	589	(83)	29,569
ADVENT Magruder Memorial	150,504	-	(6,129)	4,088	11,623	3,244	(459)	162,871
ADVENT Pugh Memorial	130,260	-	(5,305)	3,538	10,060	2,808	(397)	140,964
ADVENT Temple Fund	17,042	-	(694)	463	1,316	367	(52)	18,442
ADVENT Val Wrenne Fund	98,526	-	(4,012)	2,676	7,609	2,124	(300)	106,623
CHRIST CHURCH CHATT Endowment	315,478	-	(80,000)	6,231	25,696	6,098	(879)	272,624
CHRIST CHURCH CHATT Operating Fund	265,667	-	-	7,533	20,726	5,887	(831)	298,982
CHRIST CHURCH NASH Banks Outreach	35,385	-	(1,441)	961	2,733	763	(108)	38,293
CHRIST CHURCH NASH Bldg Improvement	319,203	-	(12,999)	8,670	24,651	6,881	(973)	345,433
CHRIST CHURCH NASH Building/Capital	795,692	-	(32,404)	21,611	61,449	17,152	(2,424)	861,076
CHRIST CHURCH NASH Cheek Fund	93,416	-	(3,804)	2,537	7,214	2,014	(285)	101,092
CHRIST CHURCH NASH Coleman Fund	7,555	-	(308)	205	583	163	(23)	8,175
CHRIST CHURCH NASH Columbarium	30,741	-	(1,252)	835	2,374	663	(94)	33,267
CHRIST CHURCH NASH Endowment Fund	2,526,930	-	(102,888)	68,634	195,149	54,471	(7,699)	2,734,597
CHRIST CHURCH NASH House Supplement	365,228	-	(14,873)	9,920	28,206	7,873	(1,113)	395,241
CHRIST CHURCH NASH Landscape Fund	559,490	-	(22,748)	15,197	43,210	12,061	(1,705)	605,505
CHRIST CHURCH NASH Rhodes Educ & Music Fund	120,708	-	(4,916)	3,278	9,322	2,602	(368)	130,626
CHRIST CHURCH NASH Robinson Fund	135,623	-	(5,523)	3,684	10,474	2,923	(413)	146,768
CHRIST CHURCH NASH Schillig Fund	4,408,052	-	(179,512)	119,726	340,423	95,020	(13,431)	4,770,278
CHRIST CHURCH NASH Stockard Fund	26,373	-	(1,074)	716	2,037	568	(80)	28,540
CHRIST CHURCH NASH Stokes Fund	3,838	-	(156)	104	296	83	(12)	4,153
CHRIST CHURCH NASH Tankard Music	21,874	-	(891)	594	1,689	472	(67)	23,671
CHRIST CHURCH NASH Tidman Music	3,274	-	(133)	89	253	71	(10)	3,544
CHRIST CHURCH NASH Wilson Fund	34,577	-	(1,408)	939	2,670	745	(105)	37,418
CHRIST CHURCH RUGBY	8,314	-	(338)	226	642	179	(25)	8,998
CHRIST CHURCH SP Altar Endowment	16,331	-	(462)	449	1,274	356	(50)	17,898
CHRIST CHURCH SP Emmy Thomas Endowment	251,352	-	(10,513)	6,819	19,390	5,412	(765)	271,695
CHRIST CHURCH SP Hamilton/Lodge Scholarship Fund	88,269	-	(2,774)	2,421	6,844	1,916	(271)	96,405
CHRIST CHURCH SP Historic Church	55,407	-	-	1,571	4,323	1,228	(173)	62,356
CHRIST CHURCH SP Undesignated Memorials	28,371	-	(926)	777	2,199	615	(87)	30,949
CHRIST CHURCH TRACY CITY	462,864	-	(17,962)	12,726	34,897	9,938	(1,408)	501,055
CHRIST CHURCH TRACY CITY Organ Fund	16,674	-	-	473	1,301	369	(52)	18,765
CHURCH OF THE ASCENSION	2,017,812	-	(80,000)	54,902	158,711	43,874	(6,201)	2,189,098
CHURCH OF THE ASCENSION Columbarium	12,079	-	-	343	942	268	(38)	13,594
CHURCH OF THE ASCENSION Friends	39,571	-	-	1,122	3,087	877	(124)	44,533
CHURCH OF THE ASCENSION Hansen Building Fund	37,124	-	-	1,053	2,896	823	(116)	41,780
CHURCH OF THE ASCENSION Ladd Endowment Fund	-	10,000	-	284	780	222	(31)	11,255
CHURCH OF THE GOOD SHEPHERD, Knoxville, Tennessee	76,711	-	-	2,175	5,985	1,700	(240)	86,331
CHURCH OF THE NATIVITY Endowment Fund	221,143	-	(9,007)	6,006	17,078	4,767	(674)	239,313



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Participant Name	Market Value 12/31/2023	Contributions	Distributions	Realized Gain/(Loss)	Unrealized Gain/(Loss)	Investment Income	Fees	Ending Total Market Value
<i>Continued</i>								
CHURCH OF THE REDEEMER	7,875	-	(321)	214	608	170	(24)	8,522
DANDRIDGE Trust	1,377,309	-	(56,093)	37,409	106,366	29,689	(4,196)	1,490,484
DANDRIDGE Trust 2% Fund	192,849	-	-	5,468	15,045	4,274	(603)	217,033
DIO EAST TN B & C Resource Fund	324,773	60,018	(13,157)	10,153	29,140	8,068	(1,125)	417,870
DIO EAST TN Grace Point Scholarship Fund	58,207	-	-	1,650	4,541	1,290	(182)	65,506
DIO EAST TN ICMF	508,573	-	-	14,420	39,677	11,270	(1,591)	572,349
DIO EAST TN Keese Memorial	45,264	-	(1,843)	1,229	3,496	976	(138)	48,984
DIO EAST TN Mayfield Fund	166,433	-	-	4,719	12,984	3,688	(521)	187,303
DIO EAST TN Middle East Mission	35,616	-	-	1,010	2,779	789	(111)	40,083
DIO EAST TN Miscellaneous Income	210,034	-	(8,553)	5,705	16,220	4,527	(640)	227,293
DIO EAST TN Missionary Fund	30,668	-	(1,249)	833	2,368	661	(93)	33,188
DIO EAST TN Robinson Fund	3,130,917	-	(127,503)	85,038	241,793	67,490	(9,540)	3,388,195
DIO EAST TN Sanders Scholarship	211,343	-	-	5,993	16,488	4,683	(661)	237,846
DIO EAST TN St Mark's Lee Scholarship	22,540	-	(3,000)	537	1,799	466	(66)	22,276
DIO EAST TN Stevenson Memorial	4,621	-	(188)	126	357	100	(14)	5,002
DIO EAST TN Theological Education	290,121	-	(11,815)	7,880	22,405	6,254	(884)	313,961
DIO EAST TN VIM-Costa Rica	109,899	-	(4,475)	2,985	8,487	2,369	(335)	118,930
DIO EAST TN VIM-Francophone	187,414	-	(7,632)	5,090	14,473	4,040	(571)	202,814
DIO TENN Clergy Support	620,084	-	(32,350)	16,621	47,873	13,281	(1,878)	663,631
DIO TENN Cooke-Patten	1,019,276	-	(41,509)	27,684	78,716	21,971	(3,106)	1,103,032
DIO TENN DuBose Opportunity Fund	729,898	-	(7,299)	20,480	56,947	16,084	(2,272)	813,838
DIO TENN Dudley Fort Trust	64,627	-	(2,632)	1,755	4,991	1,393	(197)	69,937
DIO TENN Elizabeth Hodges Fund	8,865	-	(361)	241	685	191	(27)	9,594
DIO TENN Endowment Fund	30,852	-	(1,256)	838	2,383	665	(94)	33,388
DIO TENN Epiphany, Sherwood	527,374	-	(66,591)	12,797	42,580	10,944	(1,566)	525,538
DIO TENN Gallaway Fund	42,873	-	(1,746)	1,164	3,311	924	(131)	46,395
DIO TENN Good Shepherd Hospital	507,670	-	-	14,395	39,606	11,250	(1,588)	571,333
DIO TENN Grace Chapel	15,318	-	-	434	1,195	339	(48)	17,238
DIO TENN Katharine Banks Fund	34,786	-	(1,417)	945	2,686	750	(106)	37,644
DIO TENN Keese Memorial	45,264	-	(1,843)	1,229	3,496	976	(138)	48,984
DIO TENN Magruder Comm Fund	328,009	-	(13,468)	8,906	25,328	7,069	(999)	354,845
DIO TENN Mid-Cumberland Mts	26,387	-	(1,075)	717	2,038	569	(80)	28,556
DIO TENN Millard F Mitchum Fund	9,755	-	-	277	761	216	(31)	10,978
DIO TENN Miscellaneous Income	1,166,041	-	(46,579)	31,697	90,107	25,153	(3,555)	1,262,864
DIO TENN Missionary Fund	59,695	-	(2,431)	1,621	4,610	1,287	(182)	64,600
DIO TENN New Congregation Fund	13,309	-	-	377	1,038	295	(42)	14,977
DIO TENN Office Fund	222,221	19,946	(53,532)	5,544	16,170	4,278	(617)	214,010
DIO TENN Overseas Mission Fund	326,431	1,279	(13,133)	8,907	25,316	7,068	(999)	354,869
DIO TENN Robert Hobson Endow	53,513	-	(2,179)	1,453	4,133	1,153	(163)	57,910
DIO TENN Robinson Fund	3,171,225	-	(129,785)	86,114	244,889	68,349	(9,661)	3,431,131

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<i>Continued</i>								
DIO TENN Ruddock	59,267	-	(2,414)	1,610	4,577	1,278	(181)	64,137
DIO TENN Schulze Scholarship	21,602	-	(880)	587	1,668	466	(66)	23,377
DIO TENN Schulze Trust Fund	16,907	-	(689)	459	1,306	364	(52)	18,295
DIO TENN Seminarian Assistance Fund	69,398	-	-	1,968	5,414	1,538	(217)	78,101
DIO TENN St Andrew's, New Johnsonville	165,104	-	(1,651)	4,632	12,881	3,638	(514)	184,090
DIO TENN STEM-MCMM	455,449	4,068	(19,697)	12,431	35,471	9,895	(1,399)	496,218
DIO TENN Stevenson Memorial	4,584	-	(187)	125	354	99	(14)	4,961
DIO TENN Theological Education	276,063	-	(11,242)	7,498	21,320	5,951	(841)	298,749
ECW Mollie Tucker Scholarship	45,252	-	-	1,283	3,530	1,003	(142)	50,926
EPIPHANY EPISCOPAL CHURCH	82,433	802	(2,438)	2,282	6,460	1,811	(256)	91,094
EPISCOPAL SCHOOL OF NASHVILLE	14,553	-	-	413	1,135	323	(46)	16,378
EPISCOPAL SCHOOL OF NASHVILLE Scholarship Fund	114,817	5,000	-	3,422	8,804	2,597	(365)	134,275
HOLY TRINITY Perkins Fund	9,279	-	(378)	252	717	200	(28)	10,042
HOLY TRINITY Wolfe Fund	125,250	-	(5,101)	3,402	9,673	2,700	(382)	135,542
Hosanna Community Grandview Endowment	248,554	91,266	(9,988)	8,716	22,418	7,007	(980)	366,993
MESSIAH Endowment	45,170	-	-	1,281	3,524	1,001	(141)	50,835
OTey Memorial Wolfe Fund	134,370	-	-	3,810	10,483	2,978	(420)	151,221
RESURRECTION FRANKLIN	4,638	-	(189)	126	358	100	(14)	5,019
RESURRECTION LOUDON Cornett	21,285	-	(867)	578	1,644	459	(65)	23,034
RESURRECTION LOUDON Drinkard	7,875	-	(321)	214	608	170	(24)	8,522
RESURRECTION LOUDON Endowment	131,925	-	(2,592)	3,665	10,243	2,885	(408)	145,718
RESURRECTION LOUDON Rectory	135,238	-	(6,617)	3,641	10,415	2,898	(410)	145,165
RESURRECTION LOUDON Waller	30,540	2,000	(1,244)	873	2,389	686	(97)	35,147
ST ANDREW'S HARRIMAN Endowment	8,887	-	(362)	241	686	192	(27)	9,617
ST ANDREW'S HARRIMAN Killeffer	42,871	-	(1,746)	1,164	3,311	924	(131)	46,393
ST ANDREW'S HARRIMAN Stanton	8,811	-	(1,250)	207	704	181	(26)	8,627
ST BARNABAS TULLAHOMA Wolfe Fund	126,278	-	(5,142)	3,430	9,752	2,722	(385)	136,655
ST COLUMBA Kloss Fund	30,635	-	(1,248)	832	2,366	660	(93)	33,152
ST DAVID'S Endowment	72,289	-	(2,931)	1,964	5,584	1,559	(220)	78,245
ST DAVID'S Music Scholarship	9,382	-	(382)	255	725	202	(29)	10,153
ST FRANCIS NORRIS	63,703	-	(2,907)	1,721	4,910	1,368	(193)	68,602
ST FRANCIS NORRIS Cobb Operating Fund	49,593	-	(2,019)	1,347	3,830	1,069	(151)	53,669
ST FRANCIS NORRIS Dan Long Outreach Fund	226,253	-	(8,593)	6,163	17,512	4,890	(691)	245,534
ST FRANCIS NORRIS Rector's Housing	224,088	-	(9,126)	6,086	17,306	4,830	(683)	242,501
ST FRANCIS OF ASSISI Gen Endowment	31,806	-	-	902	2,481	705	(100)	35,794
ST FRANCIS OF ASSISI Morris	16,961	-	-	481	1,323	376	(53)	19,088
ST FRANCIS OF ASSISI Organ	54,294	-	-	1,539	4,236	1,203	(170)	61,102
ST FRANCIS OF ASSISI Outreach	46,415	-	-	1,316	3,621	1,029	(145)	52,236
ST FRANCIS OF ASSISI Pilgrims'	54,658	-	-	1,550	4,264	1,211	(171)	61,512
ST FRANCIS OF ASSISI Rector's	92,551	-	-	2,624	7,221	2,051	(290)	104,157

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<i>Continued</i>								
ST FRANCIS OF ASSISI Sheila Crane Discretionary Endowment	51,595	-	-	1,463	4,025	1,143	(161)	58,065
ST FRANCIS OF ASSISI Sheila Crane Endowment	392,120	-	-	11,118	30,592	8,689	(1,227)	441,292
ST GEORGE Endowment Fund	5,098,931	-	(147,000)	141,418	392,616	110,342	(15,595)	5,580,712
ST GEORGE LW New Ministry Fund	569,805	-	-	16,157	44,454	12,627	(1,783)	641,260
ST GEORGE Phillip's Fund	2,096,810	262,953	(374,379)	57,856	181,637	47,071	(6,758)	2,265,190
ST JAMES DICKSON	38,743	-	-	1,099	3,023	859	(121)	43,603
ST JAMES GREENEVILLE	296,032	-	(50,912)	7,300	24,676	6,151	(882)	282,365
ST JAMES The LESS MADISON Capital Reserve	-	105,000	-	2,133	2,371	1,646	(214)	110,936
ST JAMES The LESS MADISON Endowment Fund	-	24,050	-	552	1,426	407	(52)	26,383
ST JOHN'S ASHWOOD First Fund	355,954	9,375	(13,664)	9,833	27,067	7,740	(1,090)	395,215
ST JOHN'S ASHWOOD Second Fund	434,493	-	-	12,320	33,897	9,628	(1,360)	488,978
ST JOHN'S EPISCOPAL CHURCH JOHNSON CITY Endowment Fund	536,921	3,169	(7,593)	15,084	41,467	11,797	(1,665)	599,180
ST JOHN'S EPISCOPAL CHURCH JOHNSON CITY Stained Glass	4,313	-	-	122	336	96	(14)	4,853
ST JOHN'S EPISCOPAL CHURCH JOHNSON CITY Temporarily Restricted	238,365	7,593	(75,000)	4,513	17,122	4,282	(626)	196,249
ST JOHN'S MEMPHIS Beasley	(4,366)	-	-	-	-	-	-	(4,366)
ST JOHN'S MEMPHIS Clark Fund	(1,045)	-	-	-	-	-	-	(1,045)
ST JOHN'S MEMPHIS Memorial	(7,170)	-	-	-	-	-	-	(7,170)
ST JOSEPH OF ARIMATHEA Episcopal Church	11,655	-	-	330	909	258	(36)	13,116
ST LUKE'S Board Designated Endowment	260,368	-	(10,603)	7,072	20,108	5,612	(793)	281,764
ST LUKE'S in Perpetuity	757,517	-	(30,849)	20,575	58,501	16,329	(2,308)	819,765
ST LUKE'S The Magruder Family Endowment	311,875	-	(12,397)	8,480	24,096	6,728	(951)	337,831
ST MARK'S ANTIOCH Memorial Endowment	8,131	-	-	231	634	180	(25)	9,151
ST MARTIN'S Preschool	46,198	-	(50,465)	(403)	4,287	460	(76)	1
ST MARTIN'S Preschool Schol	52,185	-	(57,007)	(455)	4,843	520	(86)	-
ST MARY MAG. J. P. Clark	9,155	-	(373)	249	707	197	(28)	9,907
ST MARY MAG. Jenny Thomas	8,308	-	(338)	226	642	179	(25)	8,992
ST MARY MAG. R. C. Clark	4,597	-	(187)	125	355	99	(14)	4,975
ST MARY MAG. Suggs Fund	15,259	-	-	433	1,190	338	(48)	17,172
ST MARY MAG. Woods Memorial	12,972	-	(528)	352	1,002	280	(40)	14,038
ST MARY'S Sewanee Currier	12,038	-	(490)	327	930	259	(37)	13,027
ST PAUL's ATHENS Endowment Fund	113,918	-	-	3,230	8,887	2,524	(356)	128,203
ST PAUL's ATHENS Operating Fund	54,364	-	-	1,541	4,241	1,205	(170)	61,181
ST PAUL'S Bill Slaughter Elderly Fund	145,429	-	(8,738)	3,854	11,269	3,103	(439)	154,478
ST PAUL'S Book of Remembrance	352,904	-	(14,214)	9,590	27,260	7,610	(1,076)	382,074
ST PAUL'S Bradford Fund	64,788	-	(2,638)	1,760	5,004	1,397	(197)	70,114
ST PAUL'S Chamberlain Fund	37,445	-	(1,525)	1,017	2,892	807	(114)	40,522
ST PAUL'S Doub Vestry Leadership Fd	47,366	-	(1,929)	1,286	3,658	1,021	(144)	51,258
ST PAUL'S Education Fund	67,026	-	(2,729)	1,820	5,176	1,445	(204)	72,534
ST PAUL'S Endowment	46,312	-	(1,886)	1,258	3,577	998	(141)	50,118
ST PAUL'S Griffith Fund	4,695	-	(191)	128	363	101	(14)	5,082

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<i>Continued</i>								
ST PAUL'S Huckabay Fund	109,618	-	(4,464)	2,977	8,466	2,363	(334)	118,626
ST PAUL'S Hutcheson Flower	71,221	-	(2,900)	1,934	5,500	1,535	(217)	77,073
ST PAUL'S In-As-Much Mission	231,028	-	(8,379)	6,304	17,909	5,001	(707)	251,156
ST PAUL'S Jane Edgy Fund	321,670	-	(11,666)	8,778	24,935	6,963	(984)	349,696
ST PAUL'S Maley Fund	131,662	-	(5,362)	3,576	10,168	2,838	(401)	142,481
ST PAUL'S Nieland Fund	60,257	-	(2,453)	1,637	4,653	1,299	(184)	65,209
ST PAUL'S Noone Flower Fund	4,402	-	(179)	120	340	95	(13)	4,765
ST PAUL'S Noone Youth Fund	26,482	-	(1,078)	719	2,045	571	(81)	28,658
ST PAUL'S Ott Elderly Fund	203,840	-	(8,301)	5,536	15,742	4,394	(621)	220,590
ST PAUL'S Owen/Gwin Fund	5,204	-	(212)	141	402	112	(16)	5,631
ST PAUL'S Pansy Duncan Fund	4,132	-	(168)	112	319	89	(13)	4,471
ST PAUL'S Patten Fund	47,485	-	(1,934)	1,290	3,667	1,024	(145)	51,387
ST PAUL'S Philip F & Louise B Bowie Endowment	120,569	-	(4,910)	3,275	9,311	2,599	(367)	130,477
ST PAUL'S Richmond Fund	23,405	-	(953)	636	1,808	505	(71)	25,330
ST PAUL'S Strang Fund	8,293	-	(338)	225	640	179	(25)	8,974
ST PAUL'S Thorne Sparkman	61,359	1,000	(2,435)	1,691	4,808	1,341	(189)	67,575
ST PAUL'S Trotter Fund	289,178	-	(11,776)	7,854	22,333	6,233	(881)	312,941
ST PAUL'S Woody Arts Fund	143,509	-	(5,818)	3,899	11,084	3,094	(437)	155,331
ST PAUL'S, KINGSPORT End Dye Fund	12,931	-	-	367	1,009	287	(40)	14,554
ST PAUL'S, KINGSPORT End Harmon Fund	15,927	-	-	452	1,243	353	(50)	17,925
ST PAUL'S, KINGSPORT Gen Endow Fund	4,842	-	-	137	378	107	(15)	5,449
ST PAUL'S, MURFREE Anderson	22,034	-	(641)	606	1,719	480	(68)	24,130
ST PAUL'S, MURFREE Endowment	236,808	-	(18,673)	6,334	18,900	5,077	(722)	247,724
ST PAUL'S, MURFREE Read	132,906	-	(5,414)	3,610	10,264	2,865	(405)	143,826
ST PAUL'S, MURFREE Williams	1,240,160	-	(50,523)	33,683	95,774	26,733	(3,779)	1,342,048
ST PETER'S Capital Repair Fund	2,431	-	-	69	190	54	(8)	2,736
ST PETER'S Columbarium Fund	9,191	-	(374)	250	710	198	(28)	9,947
ST PETER'S Connor Library	27,625	-	(1,125)	750	2,133	595	(84)	29,894
ST PETER'S Endowment	74,996	-	-	2,126	5,851	1,662	(235)	84,400
ST PETER'S Endowment/Rectory	283,681	-	(11,553)	7,705	21,908	6,115	(864)	306,992
ST PETER'S Organ Fund	20,323	-	-	576	1,586	450	(64)	22,871
ST PETER'S School	243,241	-	(2,673)	6,821	18,768	5,331	(753)	270,735
ST PETER'S School Tucker Hunt Fund	148,772	2,673	(2,733)	4,213	11,816	3,322	(469)	167,594
ST STEPHENS Endowment - I	5,058	2,256	(792)	183	535	148	(21)	7,367
ST STEPHENS Endowment - P	155,705	792	(2,256)	4,375	12,008	3,414	(482)	173,556
ST STEPHENS Heritage -I	991	3,172	(1,113)	84	274	73	(10)	3,471
ST STEPHENS Heritage -P	218,874	1,113	(3,172)	6,150	16,879	4,800	(678)	243,966
ST THADDAEUS	243,772	-	(55,000)	5,109	21,385	5,040	(715)	219,591
ST TIMOTHY SM	249,258	-	-	7,068	19,446	5,524	(780)	280,516
ST TIMOTHY SM on this Rock	140,966	5,000	-	4,167	10,930	3,180	(448)	163,795

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ST TIMOTHY SM Reserve	74,943	-	-	2,125	5,847	1,661	(234)	84,342
TENNESSEE EPISCOPAL CURSILLO	6,755	-	(275)	183	522	146	(21)	7,310
THANKFUL MEMORIAL	133,861	-	(151,029)	(1,166)	16,677	1,941	(284)	-
TRINITY CHURCH CLARKSVILLE	950,194	16,000	(36,890)	26,314	74,685	20,866	(2,949)	1,048,220
TRINITY CHURCH MASON	3,515	-	-	100	274	78	(11)	3,956
TRINITY CHURCH MASON Clement Fund	68,957	-	-	1,955	5,380	1,528	(216)	77,604
TRINITY CHURCH MASON Frawley Fund	10,518	-	-	298	821	233	(33)	11,837
UNIV OF SOUTH Barnwell Fund	29,966	-	(1,220)	814	2,314	646	(91)	32,429
UNIV OF SOUTH Hodgson Hospital	102,208	-	(4,162)	2,776	7,893	2,203	(311)	110,607
	<b>\$ 52,506,550</b>	<b>\$ 638,525</b>	<b>\$ (2,651,360)</b>	<b>\$ 1,429,379</b>	<b>\$ 4,109,380</b>	<b>\$ 1,139,750</b>	<b>\$ (161,248)</b>	<b>\$ 57,010,976</b>