Episcopal Endowment Corporation

Financial Statements
For the Years Ended December 31, 2025 and 2024

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For the Years Ended December 31, 2025 and 2024

Contents

BLANKENSHIP

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, 2025 and 2024, 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, 2025 and 2024, 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
June 2, 2026

Episcopal Endowment Corporation

Statements of Net Assets

December 31, 2025 and 2024

	2025	2024
Assets		
Current assets		
Accrued dividends and interest receivable	$ 21,316	$ 23,620
Investments	62,625,454	56,987,356
Total assets	**$ 62,646,770**	**$ 57,010,976**
Net Assets	**$ 62,646,770**	**$ 57,010,976**

Episcopal Endowment Corporation
Statements of Operations
For the Years Ended December 31, 2025 and 2024

	2025	2024
Investment Income	$ 1,169,996	$ 1,139,750
Investment Expenses		
Investment custody fees	-	3,011
Investment management fees	151,797	139,039
Consultant fees	-	5,500
Professional fees	12,600	12,000
Other expenses	3,777	1,698
Total investment expenses	168,174	161,248
Net investment income	1,001,822	978,502
Realized gain (loss) from investment transactions		
Proceeds from securities sold or matured	32,799,009	37,082,846
Less: cost of securities sold or matured	28,777,291	35,653,467
Net realized gain (loss) from investment transactions	4,021,718	1,429,379
Unrealized appreciation (depreciation) of investments		
End of year	11,852,074	10,251,262
Less: beginning of year	10,251,262	6,141,882
Net unrealized appreciation (depreciation) of investments	1,600,812	4,109,380
Net realized and unrealized gain (loss) on investments	5,622,530	5,538,759
Change in net assets resulting from operations	**$ 6,624,352**	**$ 6,517,261**

See notes to financial statements

Episcopal Endowment Corporation

Statements of Changes in Net Assets

For the Years Ended December 31, 2025 and 2024

	2025	2024
Change in Net Assets Resulting from Operations		
Net investment income	$ 1,001,822	$ 978,502
Net realized gain (loss) from investment transactions	4,021,718	1,429,379
Net unrealized appreciation (depreciation) of investments	1,600,812	4,109,380
Total change in net assets resulting from operations	6,624,352	6,517,261
Participant Transactions		
Contributions	2,034,599	638,525
Distributions	(3,023,157)	(2,651,360)
Total participant transactions	(988,558)	(2,012,835)
Change in net assets	5,635,794	4,504,426
Net assets, beginning of year	57,010,976	52,506,550
Net assets, end of year	**$ 62,646,770**	**$ 57,010,976**

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, 2025 and 2024.

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.

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, 2025 and 2024.

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.

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, 2025:

	Level 1	**Level 2**	**Level 3**	**Total**
Money market funds	$ 522,922	$ -	$ -	$ 522,922
US government securities				
Treasuries	-	2,161,640	-	2,161,640
Agencies	-	102,167	-	102,167
GNMA, FNMA, FHLMC pools	-	95,153	-	95,153
Government CMOS and REMICS	-	317,341	-	317,341
Total US government securities	-	2,676,301	-	2,676,301
Corporate debt securities				
Domestic bonds	-	1,168,428	-	1,168,428
CMOS, ABS, and Pass-through	-	58,641	-	58,641
International fixed income	-	184,162	-	184,162
Total corporate debt securities	-	1,411,231	-	1,411,231
Municipal debt securities				
Municipal taxable	-	345,274	-	345,274
Mutual funds				
Equity funds	17,772,510	-	-	17,772,510
Exchange traded funds	39,897,216	-	-	39,897,216
Total mutual funds	57,669,726	-	-	57,669,726
Total investments at fair value	**$ 58,192,648**	**$ 4,432,806**	**$ -**	**$ 62,625,454**

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:

	Level 1	Level 2	Level 3	Total
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**

Note 2. **Investments**

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

		2025		2024
Designated for current participant distributions	$	2,061,189	$	2,050,474
Reinvested distributions		(12,664)		(705,741)
Additional participant distributions		974,632		1,306,627
Total participant distributions		3,023,157		2,651,360
Total investment income		(1,169,996)		(1,139,750)
Sale of investments	**$**	**1,853,191**	**$**	**1,511,610**

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 2025 and 2024, 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:

Years ended December 31,		Net assets at fair value		2025 calculations		2024 calculations
2021	$	56,207,352	$	-	$	56,207,352
2022		45,071,631		45,071,631		45,071,631
2023		52,506,550		52,506,550		52,506,550
2024		57,010,976		57,010,976		-
				154,589,157		153,785,533
				÷ 3 x 4%		÷ 3 x 4%
			$	**2,061,189**	**$**	**2,050,474**

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 2, 2026, 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, 2025

	Shares	Cost	Fair Value	%
Allocation				
Cash and cash equivalents		$ 522,922	$ 522,922	0.8%
Fixed Income				
Truist Advisory Services (consisting of various debt securities)		4,323,172	4,432,806	
Publicly Traded Alternative Investments				
FPA Crescent	130,980	4,541,554	5,651,792	
Gotham Absolute Return	94,545	2,133,410	2,029,881	
Total publicly traded alternative investments		6,674,964	7,681,673	12.3%
Equities				
Large Cap				
iShares Core S&P 500	31,661	13,070,309	21,685,885	
Vanguard Growth ETF	2,550	623,753	1,244,043	
Vanguard Value ETF	9,699	1,440,130	1,852,412	
Mid-small Cap				
iShares Core S&P Small Cap ETF	30,018	2,630,128	3,607,563	
iShares Russell 2000 ETF	4,773	1,140,853	1,174,922	
Vanguard Mid-Cap Index Fund	6,315	2,281,058	2,269,375	
International/Emerging				
iShares Core MSCI EAFE ETF	102,145	9,200,711	9,137,892	
iShares Core MSCI Emerging Markets	17,770	1,200,364	1,194,499	
Fixed Income				
Dodge & Cox Income Fund	608,674	7,689,150	7,821,462	
Total equities		39,276,456	49,988,053	79.8%
		$ 50,797,514	**$ 62,625,454**	**92.9%**

	Cost	Fair Value	%
Investment Type			
Government & Corporate Debt	$ 4,323,172	$ 4,432,806	7.1%
Alternative Investment Funds	6,674,964	7,681,673	12.3%
Equity Funds	39,276,456	49,988,053	79.8%
Fixed Income Funds and Cash Funds	522,922	522,922	0.8%
	$ 50,797,514	**$ 62,625,454**	**100.0%**

Episcopal Endowment Corporation

Dividends Per Unit and Net Liquidating Value

December 31, 2025

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%
2025	(C)	(C)	(C)	11.9%

(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, 2025

Participant Name	Market Value 12/31/2024	Contributions	Distributions	Realized Gain/(Loss)	Unrealized Gain /(Loss)	Investment Income	Fees	Ending Total Market Value
ADVENT CHURCH Women	$ 8,940	$ -	$ -	$ 640	$ 255	$ 186	$ (27)	$ 9,994
ADVENT Columbarium Fund	85,689	-	-	6,132	2,446	1,782	(256)	95,793
ADVENT LBJ Fund	29,568	-	(1,093)	2,058	820	599	(86)	31,866
ADVENT Magruder Memorial	162,871	-	(6,020)	11,337	4,516	3,299	(475)	175,528
ADVENT Pugh Memorial	140,964	-	(5,211)	9,812	3,908	2,855	(411)	151,917
ADVENT Temple Fund	18,443	-	(682)	1,284	511	374	(54)	19,876
ADVENT Val Wrenne Fund	106,623	-	(3,941)	7,422	2,956	2,159	(311)	114,908
CHRIST CHURCH CHATT Endowment	272,624	-	(80,000)	13,784	5,498	4,006	(575)	215,337
CHRIST CHURCH CHATT Operating Fund	298,982	-	-	21,395	8,533	6,218	(893)	334,235
CHRIST CHURCH NASH Banks Outreach	38,292	-	(1,415)	2,665	1,062	776	(112)	41,268
CHRIST CHURCH NASH Bldg Improvement	345,432	-	(12,769)	24,044	9,577	6,996	(1,008)	372,272
CHRIST CHURCH NASH Building/Capital	861,076	-	(31,829)	59,937	23,873	17,440	(2,513)	927,984
CHRIST CHURCH NASH Cheek Fund	101,092	-	(3,737)	7,037	2,803	2,047	(295)	108,947
CHRIST CHURCH NASH Coleman Fund	8,175	-	(302)	569	227	166	(24)	8,811
CHRIST CHURCH NASH Columbarium	33,267	-	(1,230)	2,316	922	674	(97)	35,852
CHRIST CHURCH NASH Endowment Fund	2,734,595	-	(101,077)	190,347	75,817	55,384	(7,979)	2,947,087
CHRIST CHURCH NASH House Supplement	395,239	-	(14,610)	27,511	10,958	8,005	(1,153)	425,950
CHRIST CHURCH NASH Landscape Fund	605,504	-	(22,375)	42,148	16,788	12,264	(1,767)	652,562
CHRIST CHURCH NASH Rhodes Educ & Music Fund	130,626	-	(4,828)	9,092	3,622	2,646	(381)	140,777
CHRIST CHURCH NASH Robinson Fund	146,768	-	(5,425)	10,216	4,069	2,973	(428)	158,173
CHRIST CHURCH NASH Schillig Fund	4,770,278	-	(176,329)	332,045	132,256	96,614	(13,919)	5,140,945
CHRIST CHURCH NASH Stockard Fund	28,541	-	(1,055)	1,987	791	578	(83)	30,759
CHRIST CHURCH NASH Stokes Fund	4,154	-	(153)	289	115	84	(12)	4,477
CHRIST CHURCH NASH Tankard Music	23,673	-	(875)	1,648	656	479	(69)	25,512
CHRIST CHURCH NASH Tidman Music	3,544	-	(131)	247	98	72	(10)	3,820
CHRIST CHURCH NASH Wilson Fund	37,418	-	(1,383)	2,605	1,037	758	(109)	40,326
CHRIST CHURCH RUGBY	8,995	-	(332)	626	249	182	(26)	9,694
CHRIST CHURCH SP Altar Endowment	17,900	-	(877)	1,236	492	360	(52)	19,059
CHRIST CHURCH SP Emmy Thomas Endowment	271,695	-	(11,058)	18,865	7,513	5,490	(791)	291,714
CHRIST CHURCH SP Hamilton/Lodge Scholarship Fund	96,407	-	(3,765)	6,705	2,670	1,951	(281)	103,687
CHRIST CHURCH SP Historic Church	62,356	-	(18,375)	3,758	1,479	1,081	(165)	50,134
CHRIST CHURCH SP Undesignated Memorials	30,950	34,400	(2,618)	4,098	3,115	1,221	(169)	70,997
CHRIST CHURCH TRACY CITY	501,054	-	(18,073)	34,650	13,177	10,104	(1,461)	539,451
CHRIST CHURCH TRACY CITY Organ Fund	18,765	-	-	1,343	536	390	(56)	20,978
CHURCH OF THE ASCENSION	2,189,098	-	(82,483)	152,002	60,345	43,886	(6,332)	2,356,516
CHURCH OF THE ASCENSION Columbarium	13,594	-	-	973	388	283	(41)	15,197
CHURCH OF THE ASCENSION Friends	44,532	-	-	3,187	1,271	926	(133)	49,783
CHURCH OF THE ASCENSION Hansen Building Fund	41,779	-	-	2,990	1,192	869	(125)	46,705
CHURCH OF THE ASCENSION Ladd Endowment Fund	11,254	7,336	-	1,071	148	290	(39)	20,060
CHURCH OF THE GOOD SHEPHERD, Knoxville, Tennessee	86,331	15,000	-	6,883	3,132	2,045	(283)	113,108
CHURCH OF THE NATIVITY Endowment Fund	239,314	-	(8,846)	16,658	6,635	4,847	(698)	257,910

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Participant Name	Market Value 12/31/2024	Contributions	Distributions	Realized Gain/(Loss)	Unrealized Gain /(Loss)	Investment Income	Fees	Ending Total Market Value
CHURCH OF THE REDEEMER	8,522	-	(315)	593	236	173	(25)	9,184
DANDRIDGE Trust	1,490,483	-	(55,095)	103,748	41,324	30,187	(4,349)	1,606,298
DANDRIDGE Trust 2% Fund	217,032	-	-	15,531	6,194	4,514	(648)	242,623
DIO EAST TN B & C Resource Fund	417,870	-	(13,638)	29,187	11,627	8,491	(1,223)	452,314
DIO EAST TN Grace Point Scholarship Fund	65,505	2,419	-	4,824	1,932	1,411	(202)	75,889
DIO EAST TN ICMF	572,349	-	-	40,957	16,335	11,904	(1,709)	639,836
DIO EAST TN Keese Memorial	48,983	-	(1,811)	3,410	1,358	992	(143)	52,789
DIO EAST TN Mayfield Fund	187,304	-	-	13,403	5,346	3,896	(559)	209,390
DIO EAST TN Middle East Mission	40,082	-	-	2,868	1,144	834	(120)	44,808
DIO EAST TN Miscellaneous Income	227,292	-	(8,402)	15,821	6,302	4,603	(663)	244,953
DIO EAST TN Missionary Fund	33,188	-	(1,227)	2,310	920	672	(97)	35,766
DIO EAST TN Robinson Fund	3,388,197	-	(125,242)	235,842	93,938	68,622	(9,887)	3,651,470
DIO EAST TN Sanders Scholarship	237,845	-	(50,521)	15,128	7,068	4,397	(665)	213,252
DIO EAST TN St Mark's Lee Scholarship	22,275	-	(1,000)	1,527	574	446	(65)	23,757
DIO EAST TN Stevenson Memorial	5,001	-	(185)	348	139	101	(15)	5,389
DIO EAST TN Theological Education	313,962	-	(11,605)	21,854	8,705	6,359	(916)	338,359
DIO EAST TN VIM-Costa Rica	118,930	-	(4,396)	8,278	3,297	2,409	(347)	128,171
DIO EAST TN VIM-Francophone	202,813	-	(7,497)	14,117	5,623	4,108	(592)	218,572
DIO TENN CLERGY HOUSING AND CONGREGATIONAL DEVELOPMENT	-	649,345	-	23,239	(23,098)	4,577	(292)	653,771
DIO TENN Clergy Support	663,630	-	(52,487)	44,966	18,416	13,097	(1,904)	685,718
DIO TENN Cooke-Patten	1,103,032	-	(61,773)	76,113	31,303	22,195	(3,214)	1,167,656
DIO TENN DuBose Opportunity Fund	813,838	-	(17,870)	57,347	22,851	16,680	(2,401)	890,445
DIO TENN Dudley Fort Trust	69,937	-	(2,585)	4,868	1,939	1,416	(204)	75,371
DIO TENN Elizabeth Hodges Fund	9,593	-	(355)	668	266	194	(28)	10,338
DIO TENN Endowment Fund	33,387	-	(1,234)	2,324	926	676	(97)	35,982
DIO TENN Epiphany, Sherwood	525,539	-	(20,319)	36,533	14,551	10,630	(1,532)	565,402
DIO TENN Gallaway Fund	46,396	-	(1,715)	3,229	1,286	940	(135)	50,001
DIO TENN Good Shepherd Hospital	571,333	-	-	40,885	16,306	11,883	(1,706)	638,701
DIO TENN Grace Chapel	17,238	-	-	1,234	492	359	(51)	19,272
DIO TENN Katharine Banks Fund	37,644	-	(1,391)	2,620	1,044	762	(110)	40,569
DIO TENN Keese Memorial	48,983	-	(1,811)	3,410	1,358	992	(143)	52,789
DIO TENN Magruder Comm Fund	354,844	-	(13,142)	24,698	9,837	7,186	(1,035)	382,388
DIO TENN Mid-Cumberland Mts	28,557	-	(1,056)	1,988	792	578	(83)	30,776
DIO TENN Millard F Mitchum Fund	10,979	-	-	786	313	228	(33)	12,273
DIO TENN Miscellaneous Income	1,262,864	-	(46,613)	87,909	35,015	25,579	(3,685)	1,361,069
DIO TENN Missionary Fund	64,601	-	(2,388)	4,497	1,791	1,308	(189)	69,620
DIO TENN New Congregation Fund	14,978	-	-	1,072	427	312	(45)	16,744
DIO TENN Office Fund	214,010	21,485	(14,500)	16,202	6,280	4,684	(682)	247,479
DIO TENN Overseas Mission Fund	354,868	-	(13,044)	24,706	9,840	7,188	(1,036)	382,522
DIO TENN Robert Hobson Endow	57,909	-	(2,141)	4,031	1,606	1,173	(169)	62,409

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Participant Name	Market Value 12/31/2024	Contributions	Distributions	Realized Gain/(Loss)	Unrealized Gain /(Loss)	Investment Income	Fees	Ending Total Market Value
DIO TENN Robinson Fund	3,431,130	-	(127,178)	238,811	95,120	69,486	(10,011)	3,697,358
DIO TENN Ruddock	64,137	-	(2,371)	4,464	1,778	1,299	(187)	69,120
DIO TENN Schulze Scholarship	23,377	-	(864)	1,627	648	473	(68)	25,193
DIO TENN Schulze Trust Fund	18,297	-	(676)	1,274	507	371	(53)	19,720
DIO TENN Seminarian Assistance Fund	78,100	-	-	5,589	2,229	1,624	(233)	87,309
DIO TENN St Andrew's, New Johnsonville	184,091	121,048	(278,172)	8,796	20,115	3,821	(616)	59,083
DIO TENN STEM-MCMM	496,217	400,215	(476,409)	35,208	29,192	11,018	(1,664)	493,777
DIO TENN Stevenson Memorial	4,962	-	(183)	345	138	100	(14)	5,348
DIO TENN Theological Education	298,748	-	(11,043)	20,795	8,283	6,051	(872)	321,962
ECW Mollie Tucker Scholarship	50,928	-	-	3,644	1,454	1,059	(152)	56,933
EPIPHANY EPISCOPAL CHURCH	91,094	-	(3,275)	6,346	2,528	1,846	(266)	98,273
EPISCOPAL SCHOOL OF NASHVILLE	16,378	-	-	1,172	467	341	(49)	18,309
EPISCOPAL SCHOOL OF NASHVILLE Scholarship Fund	134,275	7,600	-	9,966	4,171	2,919	(414)	158,517
HOLY TRINITY Perkins Fund	10,043	-	(371)	699	278	203	(29)	10,823
HOLY TRINITY Wolfe Fund	135,542	-	(5,010)	9,435	3,758	2,745	(396)	146,074
Hosanna Community Grandview Endowment	366,992	-	(128,719)	20,504	8,264	5,995	(920)	272,116
MESSIAH Endowment	50,835	-	-	3,638	1,451	1,057	(152)	56,829
OTEY Memorial Wolfe Fund	151,220	-	(147,715)	967	(4,865)	555	(163)	(1)
RESURRECTION FRANKLIN	5,019	-	(185)	349	139	102	(15)	5,409
RESURRECTION LOUDON Cornett	23,033	-	(851)	1,603	639	466	(67)	24,823
RESURRECTION LOUDON Drinkard	8,523	-	(315)	593	236	173	(25)	9,185
RESURRECTION LOUDON Endowment	145,717	-	(2,616)	10,290	4,101	2,992	(430)	160,054
RESURRECTION LOUDON Rectory	145,165	-	(35,970)	8,996	5,078	2,719	(409)	125,579
RESURRECTION LOUDON Waller	35,149	-	(1,243)	2,450	976	713	(103)	37,942
ST ANDREW'S HARRIMAN Endowment	9,617	-	(355)	669	267	195	(28)	10,365
ST ANDREW'S HARRIMAN Killeffer	46,394	-	(1,715)	3,229	1,286	940	(135)	49,999
ST ANDREW'S HARRIMAN Stanton	8,628	-	-	617	246	179	(26)	9,644
ST BARNABAS TULLAHOMA Wolfe Fund	136,654	-	(5,051)	9,512	3,789	2,768	(399)	147,273
ST COLUMBA Kloss Fund	33,153	-	(36,714)	1,038	2,181	421	(81)	(2)
ST DAVID'S Endowment	78,244	-	(2,890)	5,446	2,169	1,585	(228)	84,326
ST DAVID'S Music Scholarship	10,152	-	(375)	707	281	206	(30)	10,941
ST FRANCIS NORRIS	68,603	-	(2,614)	4,770	1,900	1,388	(200)	73,847
ST FRANCIS NORRIS Cobb Operating Fund	53,668	-	(1,984)	3,736	1,488	1,087	(157)	57,838
ST FRANCIS NORRIS Dan Long Outreach Fund	245,534	-	(8,991)	17,096	6,810	4,974	(717)	264,706
ST FRANCIS NORRIS Rector's Housing	242,503	-	(8,964)	16,880	6,723	4,911	(708)	261,345
ST FRANCIS OF ASSISI Gen Endowment	35,795	-	-	2,561	1,022	744	(107)	40,015
ST FRANCIS OF ASSISI Morris	19,088	-	-	1,366	545	397	(57)	21,339
ST FRANCIS OF ASSISI Organ	61,103	-	-	4,373	1,744	1,271	(182)	68,309
ST FRANCIS OF ASSISI Outreach	52,236	-	-	3,738	1,491	1,086	(156)	58,395
ST FRANCIS OF ASSISI Pilgrims'	61,512	-	-	4,402	1,756	1,279	(184)	68,765

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Participant Name	Market Value 12/31/2024	Contributions	Distributions	Realized Gain/(Loss)	Unrealized Gain /(Loss)	Investment Income	Fees	Ending Total Market Value
ST FRANCIS OF ASSISI Rector's	104,158	-	(24,000)	6,245	2,511	1,822	(270)	90,466
ST FRANCIS OF ASSISI Sheila Crane Discretionary Endowment	58,065	-	-	4,155	1,657	1,208	(173)	64,912
ST FRANCIS OF ASSISI Sheila Crane Endowment	441,293	-	-	31,579	12,595	9,178	(1,318)	493,327
ST GEORGE Endowment Fund	5,580,711	-	-	399,357	159,277	116,070	(16,665)	6,238,750
ST GEORGE LW New Ministry Fund	641,260	-	-	45,889	18,302	13,337	(1,915)	716,873
ST GEORGE Phillip's Fund	2,265,191	96,361	(132,538)	163,276	67,552	47,642	(6,909)	2,500,575
ST JAMES DICKSON	43,602	-	-	3,120	1,244	907	(130)	48,743
ST JAMES GREENEVILLE- Organ Endowment	24,541	-	(988)	1,704	679	496	(71)	26,361
ST JAMES GREENEVILLE- St. James Endowment	229,432	-	(8,396)	15,975	6,363	4,648	(670)	247,352
ST JAMES GREENEVILLE- Austin Outreach	9,076	-	(497)	623	248	181	(26)	9,605
ST JAMES GREENEVILLE- Expansion Fund	19,317	-	(1,501)	1,301	518	379	(55)	19,959
ST JAMES SEWANEE	-	50,000	-	1,586	(1,717)	346	(11)	50,204
ST JAMES The LESS MADISON Capital Reserve	110,936	-	-	7,939	3,166	2,307	(331)	124,017
ST JAMES The LESS MADISON Endowment Fund	26,383	-	-	1,888	753	549	(79)	29,494
ST JOHN'S ASHWOOD First Fund	395,214	-	(13,915)	27,549	10,973	8,015	(1,155)	426,681
ST JOHN'S ASHWOOD Second Fund	488,979	-	-	34,991	13,956	10,170	(1,460)	546,636
ST JOHN'S EPISCOPAL CHURCH JOHNSON CITY Endowment Fund	599,180	4,845	(13,172)	42,252	17,013	12,272	(1,759)	660,631
ST JOHN'S EPISCOPAL CHURCH JOHNSON CITY Stained Glass	4,853	-	-	347	139	101	(15)	5,425
ST JOHN'S EPISCOPAL CHURCH JOHNSON CITY Temporarily Restricted	196,249	113,172	-	18,738	5,502	5,457	(715)	338,403
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	13,117	-	-	939	374	273	(39)	14,664
ST LUKE'S Board Designated Endowment	281,764	-	(10,415)	19,613	7,812	5,707	(822)	303,659
ST LUKE'S in Perpetuity	819,765	-	(30,302)	57,061	22,728	16,603	(2,392)	883,463
ST LUKE'S The Magruder Family Endowment	337,831	-	(12,418)	23,520	9,368	6,844	(986)	364,159
ST MARK'S ANTIOCH Memorial Endowment	9,151	-	-	655	261	190	(27)	10,230
ST MARY MAG. J. P. Clark	9,907	-	(366)	690	275	201	(29)	10,678
ST MARY MAG. Jenny Thomas	8,990	-	(332)	626	249	182	(26)	9,689
ST MARY MAG. R. C. Clark	4,976	-	(184)	346	138	101	(15)	5,362
ST MARY MAG. Suggs Fund	17,172	-	-	1,229	490	357	(51)	19,197
ST MARY MAG. Woods Memorial	14,037	-	(519)	977	389	284	(41)	15,127
ST MARY'S Sewanee Currier	13,028	-	(482)	907	361	264	(38)	14,040
ST MATTHEW'S CHURCH McMinnville	-	25,000	-	793	(858)	173	(6)	25,102
ST PAUL's ATHENS Endowment Fund	128,203	-	-	9,174	3,659	2,666	(383)	143,319
ST PAUL's ATHENS Operating Fund	61,180	-	-	4,378	1,746	1,272	(183)	68,393
ST PAUL'S Barbara Miller Fund	-	50,500	-	2,100	837	616	(63)	53,990
ST PAUL'S Bill Slaughter Elderly Fund	154,478	-	(5,788)	10,748	4,281	3,127	(451)	166,395
ST PAUL'S Book of Remembrance	382,076	-	(14,087)	26,598	10,594	7,739	(1,115)	411,805
ST PAUL'S Bradford Fund	70,112	-	(2,592)	4,880	1,944	1,420	(205)	75,559

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Participant Name	Market Value 12/31/2024	Contributions	Distributions	Realized Gain/(Loss)	Unrealized Gain /(Loss)	Investment Income	Fees	Ending Total Market Value
ST PAUL'S Chamberlain Fund	40,521	-	(1,498)	2,821	1,123	821	(118)	43,670
ST PAUL'S Doub Vestry Leadership Fd	51,258	-	(1,895)	3,568	1,421	1,038	(150)	55,240
ST PAUL'S Education Fund	72,535	-	(2,681)	5,049	2,011	1,469	(212)	78,171
ST PAUL'S Endowment	50,118	-	(1,852)	3,489	1,390	1,015	(146)	54,014
ST PAUL'S Griffith Fund	5,082	-	(188)	354	141	103	(15)	5,477
ST PAUL'S Huckabay Fund	118,626	-	(4,385)	8,257	3,289	2,403	(346)	127,844
ST PAUL'S Hutcheson Flower	77,074	-	(2,849)	5,365	2,137	1,561	(225)	83,063
ST PAUL'S In-As-Much Mission	251,157	-	(9,157)	17,490	6,966	5,089	(733)	270,812
ST PAUL'S Jane Edgy Fund	349,696	38,406	(12,749)	26,517	10,693	7,851	(1,116)	419,298
ST PAUL'S Jim and Dorothy Boyd Fund	-	324,728	-	14,533	5,452	4,109	(439)	348,383
ST PAUL'S Maley Fund	142,481	-	(5,267)	9,918	3,950	2,886	(416)	153,552
ST PAUL'S Nieland Fund	65,208	-	(2,410)	4,539	1,808	1,321	(190)	70,276
ST PAUL'S Noone Flower Fund	4,764	-	(176)	332	132	96	(14)	5,134
ST PAUL'S Noone Youth Fund	28,659	-	(1,059)	1,995	795	580	(84)	30,886
ST PAUL'S Ott Elderly Fund	220,589	-	(8,154)	15,355	6,116	4,468	(644)	237,730
ST PAUL'S Owen/Gwin Fund	5,633	-	(208)	392	156	114	(16)	6,071
ST PAUL'S Pansy Duncan Fund	4,472	-	(165)	311	124	91	(13)	4,820
ST PAUL'S Patten Fund	51,386	-	(1,899)	3,577	1,425	1,041	(150)	55,380
ST PAUL'S Philip F & Louise B Bowie Endowment	130,478	-	(4,823)	9,082	3,617	2,643	(381)	140,616
ST PAUL'S Richmond Fund	25,330	-	(936)	1,763	702	513	(74)	27,298
ST PAUL'S Strang Fund	8,975	-	(332)	625	249	182	(26)	9,673
ST PAUL'S Thorne Sparkman	67,576	-	(2,442)	4,707	1,875	1,370	(197)	72,889
ST PAUL'S Trotter Fund	312,941	-	(11,568)	21,783	8,676	6,338	(913)	337,257
ST PAUL'S Woody Arts Fund	155,330	-	(5,736)	10,812	4,307	3,146	(453)	167,406
ST PAUL'S, KINGSPORT End Dye Fund	14,551	-	(850)	980	391	285	(41)	15,316
ST PAUL'S, KINGSPORT End Harmon Fund	17,926	-	-	1,283	512	373	(54)	20,040
ST PAUL'S, KINGSPORT Gen Endow Fund	5,449	-	-	390	155	113	(16)	6,091
ST PAUL'S, MURFREE Anderson	24,130	-	(866)	1,681	670	489	(70)	26,034
ST PAUL'S, MURFREE Endowment	247,723	-	(7,998)	17,310	6,896	5,036	(725)	268,242
ST PAUL'S, MURFREE Read	143,824	-	(5,317)	10,011	3,988	2,913	(420)	154,999
ST PAUL'S, MURFREE Williams	1,342,049	-	(49,612)	93,416	37,208	27,181	(3,916)	1,446,326
ST PETER'S Capital Repair Fund	2,736	-	-	196	78	57	(8)	3,059
ST PETER'S Columbarium Fund	9,947	-	(368)	692	276	201	(29)	10,719
ST PETER'S Connor Library	29,894	-	(1,105)	2,081	829	605	(87)	32,217
ST PETER'S Endowment	84,400	-	-	6,040	2,409	1,755	(252)	94,352
ST PETER'S Endowment/Rectory	306,992	-	(11,348)	21,369	8,511	6,218	(896)	330,846
ST PETER'S Organ Fund	22,873	-	-	1,637	653	476	(68)	25,571
ST PETER'S School	270,737	-	-	19,374	7,727	5,631	(808)	302,661
ST PETER'S School Tucker Hunt Fund	167,593	-	(5,258)	11,726	4,671	3,412	(491)	181,653
ST STEPHENS Endowment - I	7,368	2,580	-	702	252	206	(29)	11,079

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ST STEPHENS Endowment - P	173,556	-	(2,580)	12,245	4,912	3,557	(511)	191,179
ST STEPHENS Heritage -I	3,470	3,627	-	494	158	146	(21)	7,874
ST STEPHENS Heritage -P	243,966	-	(3,627)	17,212	6,904	5,000	(718)	268,737
ST THADDAEUS	219,591	-	(85,000)	10,149	5,554	2,854	(428)	152,720
ST THOMAS EPISCOPAL CHURCH, Elizabethton, TN	-	25,000	-	1,637	210	504	(67)	27,284
ST TIMOTHY SM	280,514	5,500	-	20,283	8,070	5,896	(844)	319,419
ST TIMOTHY SM on this Rock	163,795	1,350	-	11,817	4,720	3,434	(493)	184,623
ST TIMOTHY SM Reserve	84,341	-	-	6,035	2,407	1,754	(252)	94,285
TENNESSEE EPISCOPAL CURSILLO	7,311	8,328	(270)	978	418	314	(42)	17,037
TRINITY CHURCH CLARKSVILLE	1,048,220	26,354	(37,675)	74,575	29,226	21,721	(3,120)	1,159,301
TRINITY CHURCH MASON	3,957	-	-	283	113	82	(12)	4,423
TRINITY CHURCH MASON Clement Fund	77,604	-	-	5,553	2,215	1,614	(232)	86,754
TRINITY CHURCH MASON Frawley Fund	11,837	-	-	847	338	246	(35)	13,233
UNIV OF SOUTH Barnwell Fund	32,429	-	(1,199)	2,257	899	657	(95)	34,948
UNIV OF SOUTH Hodgson Hospital	110,607	-	(4,089)	7,699	3,066	2,240	(323)	119,200
Total	**$ 57,010,976**	**$ 2,034,599**	**$ (3,023,157)**	**$ 4,021,718**	**$ 1,600,812**	**$ 1,169,996**	**$ (168,174)**	**$ 62,646,770**