

**ALBANY DIOCESAN INVESTMENT TRUST
FINANCIAL STATEMENTS
DECEMBER 31, 2021**

ALBANY DIOCESAN INVESTMENT TRUST

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BUSINESS
ADVISORS
AND CPAS

INDEPENDENT AUDITOR'S REPORT

To the Trustees
Albany Diocesan Investment Trust

Opinion

We have audited the accompanying financial statements of Albany Diocesan Investment Trust, which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2021 and 2020, the related statements of operations and changes in net assets for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Albany Diocesan Investment Trust as of December 31, 2021 and 2020, and the 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 Albany Diocesan Investment Trust 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.

Prior Period Financial Statements

The financial statements as of December 31, 2020, were audited by Marvin and Company, P.C. who merged with Mengel, Metzger, Bar & Co. LLP as of January 1, 2023, and whose report dated July 1, 2021, expressed an unmodified opinion on those statements.

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 Albany Diocesan Investment Trust'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 Albany Diocesan Investment Trust'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 Albany Diocesan Investment Trust'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.

Mengel, Metzger, Baw & Co. LLP

Queensbury, NY
January 10, 2023

**ALBANY DIOCESAN INVESTMENT TRUST
STATEMENTS OF ASSETS AND LIABILITIES
DECEMBER 31, 2021 AND 2020**

ASSETS	2021	2020
ASSETS		
Cash	\$ 270,106	\$ 134,920
Cash - savings	9,170	9,169
Investments, at fair value (cost \$18,193,169 in 2021; \$18,488,171 in 2020)	30,612,559	26,154,047
Money market funds	662,303	957,920
Dividends/Interest receivable	50,552	55,171
Shareholder redemption receivable	54,659	-
	\$ 31,659,349	\$ 27,311,227
	\$ 31,659,349	\$ 27,311,227
LIABILITIES AND NET ASSETS		
LIABILITIES		
Distributions payable	\$ 255,012	\$ 225,396
Administrative fees payable	19,872	1,021
Due to Episcopal Diocese of Albany	9,169	9,169
Shareholder deposits	295,027	192,253
	579,080	427,839
	579,080	427,839
NET ASSETS	31,080,269	26,883,388
	\$ 31,659,349	\$ 27,311,227
Net Asset Value Per Share	\$ 45.02	\$ 38.79
	\$ 45.02	\$ 38.79

ALBANY DIOCESAN INVESTMENT TRUST
SCHEDULES OF INVESTMENTS
DECEMBER 31, 2021 AND 2020

	2021			2020		
	SHARES	FAIR VALUE	PERCENT OF NET ASSETS	SHARES	FAIR VALUE	PERCENT OF NET ASSETS
COMMON STOCKS, UNITED STATES						
Air Prod & Chemicals	3,625	\$ 1,102,942	3.55%	3,625	\$ 990,423	3.68%
Arthur J. Gallagher & Co.	11,600	1,968,172	6.33%	11,600	1,435,036	5.34%
Avery Dennison Corp.	5,000	1,082,850	3.48%	5,000	775,550	2.88%
Broadridge Financial Solutions	7,900	1,444,278	4.65%	7,900	1,210,280	4.50%
Brown & Brown Inc.	5,490	385,837	1.24%	5,490	260,281	0.97%
CDW Corp.	8,200	1,679,196	5.40%	8,200	1,080,678	4.02%
Cintas Corp.	1,095	485,271	1.56%	1,095	387,039	1.44%
Dollar General Corp.	-	-	0.00%	1,800	378,540	1.41%
Entegris Inc.	3,000	415,740	1.34%	3,000	288,300	1.07%
Fastenal Co.	9,200	589,352	1.90%	9,200	449,236	1.67%
First Hawaiian Inc.	17,875	488,524	1.57%	17,875	421,492	1.57%
Hanover Insurance	7,350	963,291	3.10%	7,350	859,362	3.20%
Heico Corp.	3,590	461,387	1.48%	3,590	420,245	1.56%
Henry Jack & Associates	4,235	707,203	2.28%	3,615	585,594	2.18%
Index Corp.	2,100	496,272	1.60%	2,100	418,320	1.56%
Illinois Tool Works	2,500	617,000	1.99%	2,500	509,700	1.90%
Microchip Technology	5,250	457,065	1.47%	2,625	362,539	1.35%
Paychex, Inc.	5,000	682,500	2.20%	5,000	465,900	1.73%
Pool Corp.	2,430	1,375,380	4.43%	2,430	905,175	3.37%
Republic Services	7,000	976,150	3.14%	7,000	674,100	2.51%
Ross Stores, Inc.	9,395	1,073,660	3.45%	9,395	1,153,800	4.29%
Stryker Corp.	4,000	1,069,680	3.44%	4,000	980,160	3.65%
T. Rowe Price Group	1,625	319,540	1.03%	1,625	246,009	0.92%
Vulcan Materials Com.	3,060	635,195	2.04%	3,060	453,828	1.69%
Common Stocks, United States	5,130	448,279	1.44%	5,130	421,608	1.57%
Total		19,924,764	64.11%		16,133,195	60.03%
COMMON STOCKS, INTERNATIONAL						
Brookfield Asset Management Inc.	26,400	1,594,032	5.13%	26,400	1,089,528	4.05%
Genpact Limited	22,000	1,167,760	3.76%	22,000	909,920	3.38%
Steris, PLC.	2,405	585,401	1.88%	2,405	455,844	1.70%
Trane Technologies, PLC.	5,800	1,171,774	3.77%	5,800	841,928	3.13%
Total		4,518,967	14.54%		3,297,220	12.26%
U.S. TREASURY SECURITIES						
U.S. Treasury, 2%, 01/21	-	-	0.00%	100,000	100,047	0.37%
U.S. Treasury, 2.25%, 03/21	-	-	0.00%	200,000	201,000	0.75%
U.S. Treasury, 1.75%, 07/21	-	-	0.00%	100,000	100,938	0.38%
U.S. Treasury, 2.25%, 04/22	200,000	201,188	0.65%	200,000	205,468	0.76%
Total		201,188	0.65%		607,453	2.26%

See accompanying notes to financial statements.

ALBANY DIOCESAN INVESTMENT TRUST
SCHEDULES OF INVESTMENTS
DECEMBER 31, 2021 AND 2020

	2021			2020		
	PAR	FAIR VALUE	PERCENT OF NET ASSETS	SHARES PAR	FAIR VALUE	PERCENT OF NET ASSETS
FIXED INCOME SECURITIES						
Stryker Corp, 2.65%, 03/21	-	-	0.00%	475,000	495,016	1.84%
Stryker Corp, 3.375%, 05/24	200,000	210,514	0.68%	-	-	0.00%
Stryker Corp, 1.15%, 05/25	100,000	99,047	0.32%	-	-	0.00%
Autozone, 2.5%, 04/21	-	-	0.00%	175,000	175,766	0.65%
Autozone, 3.7%, 04/22	-	-	0.00%	100,000	103,541	0.39%
Autozone, 3.125%, 04/26	78,000	82,278	0.26%	78,000	85,823	0.32%
Autozone, 3.7%, 01/22	100,000	100,094	0.32%	-	-	-
Autozone, 3.125%, 06/27	200,000	218,072	0.70%	-	-	-
Air Products, 1.85%, 05/27	300,000	304,313	0.98%	200,000	211,758	0.79%
Air Products, 3.0%, 11/21	-	-	0.00%	175,000	178,836	0.67%
Air Products, 1.5%, 09/25	100,000	100,320	0.32%	100,000	103,866	0.39%
McCormick & Co., 3.9%, 07/21	-	-	0.00%	100,000	100,999	0.38%
McCormick & Co., 2.7%, 08/22	175,000	177,035	0.57%	175,000	180,597	0.67%
McCormick & Co., 3.375%, 05/24	-	-	0.00%	100,000	108,344	0.40%
McCormick & Co., 3.4%, 08/27	100,000	107,260	0.35%	100,000	112,284	0.42%
McCormick & Co., 3.15%, 08/24	100,000	104,333	0.34%	-	-	-
Brookfield, 4%, 04/24	100,000	105,396	0.34%	100,000	109,753	0.41%
Brookfield, 4%, 01/25	200,000	213,944	0.69%	200,000	221,234	0.82%
Broadridge Financial, 3.4%, 06/26	-	-	0.00%	176,000	198,231	0.74%
Broadridge Financial, 2.9%, 12/29	-	-	0.00%	75,000	82,293	0.31%
Analog Devices, 2.95%, 04/25	200,000	209,976	0.68%	-	-	-
Analog Devices, 3.5%, 12/26	200,000	218,038	0.70%	-	-	-
Markel, 2.7%, 07/22	100,000	102,004	0.33%	-	-	-
Markel, 3.625%, 03/23	100,000	102,844	0.33%	-	-	-
Markel, 3.35%, 09/29	100,000	107,759	0.35%	-	-	-
Fidelity NTNL, 1.15%, 03/26	300,000	292,307	0.94%	-	-	-
Fidelity NTNL, 1.65%, 03/28	100,000	96,833	0.31%	-	-	-
The Progressive, 2.45%, 01/27	300,000	311,511	1.00%	-	-	-
Corporate Bonds - United States	3,501,000	2,703,762	8.70%	2,950,000	3,145,602	11.70%
Total		5,967,640	19.21%		5,613,943	20.90%
OTHER ASSETS, UNITED STATES	SHARES			SHARES		
Digital Realty Trust	-	-	0.00%	3,600	502,236	1.87%
Total		-	0.00%		502,236	1.87%
Total Investments		\$ 30,612,559	98.50%		\$ 26,154,047	97.32%

See accompanying notes to financial statements.

ALBANY DIOCESAN INVESTMENT TRUST
STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

INVESTMENT INCOME AND EXPENSES	<u>2021</u>	<u>2020</u>
INCOME EARNED		
Interest	\$ 195,451	\$ 200,627
Dividends	<u>280,773</u>	<u>276,833</u>
TOTAL INCOME	<u>476,224</u>	<u>477,460</u>
EXPENSES		
Investment management fees	193,745	156,810
Administrative expenses	128,941	119,913
Other expenses	<u>31,261</u>	<u>49,115</u>
TOTAL EXPENSES	<u>365,706</u>	<u>325,838</u>
NET INVESTMENT INCOME	<u>110,518</u>	<u>151,622</u>
REALIZED AND UNREALIZED GAINS ON INVESTMENTS		
Net realized gain	438,333	1,000,745
Net unrealized gain	<u>4,753,516</u>	<u>1,352,651</u>
TOTAL GAIN ON INVESTMENTS	<u>5,191,849</u>	<u>2,353,396</u>
INCREASE IN NET ASSETS FROM OPERATIONS	<u>5,302,367</u>	<u>2,505,018</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Distributions paid	<u>(960,026)</u>	<u>(900,419)</u>
INCREASE IN NET ASSETS BEFORE SHARE TRANSACTIONS	<u>4,342,341</u>	<u>1,604,599</u>
SHARE TRANSACTIONS		
Increase in net assets from sales of shares, including dividend reinvestments	359,802	251,938
Decrease in net assets from redemption of shares	<u>(505,262)</u>	<u>(417,483)</u>
DECREASE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	<u>(145,460)</u>	<u>(165,545)</u>
NET INCREASE IN NET ASSETS	4,196,881	1,439,054
NET ASSETS		
Beginning of Year	<u>26,883,388</u>	<u>25,444,334</u>
End of Year	<u>\$ 31,080,269</u>	<u>\$ 26,883,388</u>

See accompanying notes to financial statements.

**ALBANY DIOCESAN INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of Albany Diocesan Investment Trust (the "Trust") is presented to assist in understanding the Trust's financial statements. The Albany Diocesan Investment Trust was established in 1942, operates under a stated declaration that allows the Episcopal Diocese of Albany (the "Diocese"), along with its associated parishes and institutions, to purchase and redeem shares of beneficial interest in the pooled net asset value on specified dates.

Investment Valuation

For purposes of determining the fair value, investments in securities traded on national security exchanges are valued at the last reported sales price on the last day of the month; investments that are traded on public markets, but at times are not actively traded, are valued using prices obtained from a pricing source using primarily matrix pricing, which considers observable and unobservable data that may include dealer quotes, market spreads, cash flows, the U.S. Treasury yield curve, credit information, and the instrument's terms and conditions among other things; money market funds are valued at cost, which approximates fair value.

Investment Transactions

Investment transactions are accounted for on the date securities are purchased or sold. The cost of investment securities sold is determined using the average cost method.

Shareholder Deposits

Shareholder deposits, a liability account on the Trust's statements of assets and liabilities, are principally comprised of shareholder funds received by the Trust, but not yet allocated to purchase shares.

Shareholder Distributions

Distributions are recorded to shareholders of record at closing of the last business day of each calendar quarter and paid in the following month. Distributions are generally paid in the form of cash; or, if elected by the shareholder, reinvested in additional shares. Shareholder distributions are calculated based on a 4% of net average October 31st market value per share for the prior three years. The quarterly shareholder distribution payments in 2021 and 2020 were \$0.3414 and \$0.3252 per share, respectively; or \$1.3656 and \$1.3008, respectively each year.

Related Party Transactions

The Trust is related to Episcopal Diocese of Albany (the "Diocese") and Episcopal Charities of Albany, Inc. (Charities), entities which support the overall mission of the Episcopal Church in upstate New York. Through this relationship, these entities share management, personnel and office facilities, although each entity is governed by a separate oversight board. Transactions between these entities are deemed to be related party transactions.

Income Taxes

The Trust is a grantor trust and is, therefore, not subject to federal and state income taxes.

**ALBANY DIOCESAN INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Estimates and Assumptions

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts in the financial statements. Actual results could differ from those estimates.

2. INVESTMENT MANAGEMENT

The Trustees of the Episcopal Diocese of Albany have fiduciary responsibility to define investment objectives, manage securities, monitor risk and evaluate the performance of the Trust's investments.

The investment policy targeted market allocations of the Trust's investments at December 31, 2021, is as follows:

Market Allocation	% of Trust Assets
Global Fixed Income (including US)	10% - 40%
Global Equity Securities (including US)	60% - 90%
Cash Savings	0% - 20%

At December 31, 2021, the investment portfolio was in compliance with the allocation policy noted above.

Administrative services for the Trust are provided by the Diocese. The total annual costs for these services were \$128,941 and \$119,913 for 2021 and 2020, respectively.

3. SHARE TRANSACTIONS

Shares of the Trust may be issued or redeemed on the first business day of a month, at the per share valuation calculated as of the last business day of the preceding month. Purchases and redemptions may be initiated by submitting an irrevocable written request (for purchases, with a check) no later than three business days before the end of the month.

Share transactions during the years ended December 31, 2021 and 2020, were as follows:

Number of Shares	<u>2021</u>	<u>2020</u>
Balance at beginning of year	693,101	695,103
Shares issued to shareholders, including reinvestments	9,319	7,335
Shares redeemed from shareholders	<u>(11,999)</u>	<u>(11,337)</u>
Balance at end of the year	<u>690,421</u>	<u>693,101</u>

**ALBANY DIOCESAN INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

4. LOANS RECEIVABLE, RELATED PARTY TRANSACTIONS AND CONTINGENCIES

From time to time, the Trust may purchase certain loans from the Diocesan Development Fund, a fund of the Episcopal Diocese of Albany. These loans are purchased from the Diocese at face value (the unamortized amount of principal), with a guarantee of full recourse, including interest, in the event of a default.

The cumulative amount of loans in the portfolio at any one time is limited to \$500,000. There were no loans outstanding as of December 31, 2021 and 2020.

5. SHAREHOLDER REDEMPTION RECEIVABLE

The Trust determined that a shareholder distribution made during the year ended December 31, 2021, was in error and resulted in a shareholder receiving an excess distribution of \$54,659. The Trust and the shareholder discussed the error and shareholder has agreed to repay the Trust for the excess distribution. No similar error occurred during the year ended December 31, 2020.

6. CONCENTRATION OF CREDIT RISK

The Trust occasionally maintains deposits in excess of insured limits. Accounting Standards Codification (ASC) 825, *Financial Instruments* identifies these items as a concentration of credit risk requiring disclosure, regardless of degree of risk. The risk is managed by maintaining all deposits in high quality financial institutions.

7. NET ASSET VALUE PER SHARE

In accordance with the Declaration of Trust, the net asset values per share at December 31, 2021 and 2020, were determined as follows:

Net Asset Value	<u>2021</u>	<u>2020</u>
Net Assets	\$ 31,080,269	\$ 26,883,388
Shares Outstanding	<u>690,421</u>	<u>693,101</u>
Net Asset Value per share	<u>\$ 45.02</u>	<u>\$ 38.79</u>

ALBANY DIOCESAN INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

8. SHARE INFORMATION

A schedule of per share information, based upon the number of shares outstanding at December 31, 2021 and 2020, follows:

	<u>2021</u>	<u>2020</u>
Income earned	\$ 0.69	\$ 0.68
Expense allocation	<u>(0.53)</u>	<u>(0.47)</u>
Net investment income	0.16	0.21
Net gain from investment activities (net of expense allocation)	7.46	3.40
Distributions paid to shareholders	<u>(1.39)</u>	<u>(1.30)</u>
Increase (decrease) in net assets before share transactions	<u>\$ 6.23</u>	<u>\$ 2.31</u>
Ratio of expense to Net Assets	<u>1.18%</u>	<u>1.21%</u>
Ratio of net investment income to Net Assets	<u>0.22%</u>	<u>0.54%</u>
Ratio of increase (decrease) in Net Assets to Net Assets per Share	<u>13.84%</u>	<u>5.97%</u>
Shares outstanding at December 31	<u>690,421</u>	<u>693,101</u>

9. FAIR VALUE MEASUREMENTS

The Trust has adopted Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, which provides a framework for measuring fair value. ASC 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The three levels are described as follows:

Level 1 - Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

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

**ALBANY DIOCESAN INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

9. FAIR VALUE MEASUREMENTS

The following is a description of the valuation methodologies used for the years ended December 31, 2021 and 2020.

For purposes of determining the fair value, mutual funds, exchange traded funds, common equities and preferred equities are valued using market prices in active markets; investments in municipal bonds are valued using prices obtained from a pricing source using primarily matrix pricing, which considers observable and unobservable data that may include dealer quotes, market spreads, cash flows, the U.S. Treasury yield curve, credit information, and the instruments terms and conditions among other things; and money market funds are valued at cost, which approximates fair value.

Fair values of assets and liabilities measured on a recurring basis at December 31, 2021 and 2020, are as follows:

Fair Value Measurements at Reporting Date Using Quoted Prices:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Unobservable Inputs (Level 3)</u>
December 31, 2021:				
Money Market Funds	\$ 662,303	\$ 662,303	\$ -	\$ -
Domestic Equities	19,924,765	19,924,765	-	-
Foreign Equities	4,518,967	4,518,967	-	-
Government & Corporate Bonds	6,168,827	201,188	5,967,639	-
Total	<u>\$ 31,274,862</u>	<u>25,307,223</u>	<u>5,967,639</u>	<u>\$ -</u>

Fair Value Measurements at Reporting Date Using Quoted Prices:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Unobservable Inputs (Level 3)</u>
December 31, 2020:				
Money Market Funds	\$ 957,920	\$ 957,920	\$ -	\$ -
Domestic Equities	16,635,431	16,635,431	-	-
Foreign Equities	3,297,220	3,297,220	-	-
Government & Corporate Bonds	6,221,396	607,453	5,613,943	-
Total	<u>\$ 27,111,967</u>	<u>\$ 21,498,024</u>	<u>\$ 5,613,943</u>	<u>\$ -</u>

ALBANY DIOCESAN INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

10. RISKS AND UNCERTAINTIES

The Trust invests primarily in equity and debt securities which are exposed to various risks, such as interest rate risk, financial market risk and credit risk. Due to the level of risk associated with 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 changes could materially affect the amounts reported in the financial statements.

11. SUBSEQUENT EVENTS

The Trust has evaluated events and transactions that occurred between December 31, 2021 through January 10, 2023, which is the date these financial statements were available to be issued and determined that there are no subsequent events that require recording or disclosure.