

**ALBANY DIOCESAN INVESTMENT TRUST**

**AUDITED FINANCIAL STATEMENTS**

**AND**

**INDEPENDENT AUDITOR'S REPORT**

**DECEMBER 31, 2023 AND 2022**

# **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 financial statements of Albany Diocesan Investment Trust, which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2023 and 2022, and the related statements of operations and changes in net assets for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Albany Diocesan Investment Trust as of December 31, 2023 and 2022, 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 (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 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.

### ***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 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, including omissions, 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 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, Barw & Co. LLP*

Latham, NY  
September 17, 2024

**ALBANY DIOCESAN INVESTMENT TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
**DECEMBER 31, 2023 AND 2022**

**ASSETS**

	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
Cash	\$ -	\$ 169,801
Cash - savings	22,903	22,800
Investments, at fair value (cost \$18,318,308 in 2023; \$19,217,201 in 2022)	27,649,806	26,443,480
Money market funds	829,990	702,434
Dividends/Interest receivable	<u>62,826</u>	<u>60,335</u>
 TOTAL ASSETS	 <u>\$ 28,565,525</u>	 <u>\$ 27,398,850</u>

**LIABILITIES AND NET ASSETS**

<b>LIABILITIES</b>		
Distributions payable	\$ 246,670	\$ 264,335
Administrative fees payable	33,682	33,682
Due to Episcopal Diocese of Albany	9,169	9,169
Overdraft liability	724,503	-
Shareholder deposits	<u>762,340</u>	<u>763,617</u>
 TOTAL LIABILITIES	 <u>1,776,364</u>	 <u>1,070,803</u>
 NET ASSETS	 <u>26,789,161</u>	 <u>26,328,047</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 28,565,525</u>	 <u>\$ 27,398,850</u>
 Net Asset Value Per Share	 <u>\$ 42.47</u>	 <u>\$ 38.14</u>

**ALBANY DIOCESAN INVESTMENT TRUST**  
**SCHEDULES OF INVESTMENTS**  
**DECEMBER 31, 2023 AND 2022**

	2023			2022		
	SHARES	FAIR VALUE	PERCENT OF NET ASSETS	SHARES	FAIR VALUE	PERCENT OF NET ASSETS
<b>COMMON STOCKS, UNITED STATES</b>						
Agilent Technologies	3,151	\$ 438,084	1.64%	-	\$ -	0.00%
Air Prod & Chemicals	-	-	0.00%	3,625	1,117,443	4.24%
Amphenol Corp	5,305	525,885	1.96%	5,305	403,923	1.53%
Arthur J. Gallagher & Co.	6,811	1,531,658	5.72%	9,970	1,879,744	7.14%
Avery Dennison Corp.	3,354	678,045	2.53%	5,000	905,000	3.44%
Broadridge Financial Solutions	7,900	1,625,425	6.07%	7,900	1,059,627	4.02%
CDW Corp.	7,265	1,651,479	6.16%	7,265	1,297,384	4.93%
Cintas Corp.	1,095	659,913	2.46%	1,095	494,524	1.88%
Entegris Inc.	3,000	359,460	1.34%	3,000	196,770	0.75%
Fastenal Co.	9,200	595,884	2.22%	9,200	435,344	1.65%
First Hawaiian Inc.	-	-	0.00%	17,875	465,465	1.77%
Hanover Insurance	-	-	0.00%	7,350	993,206	3.77%
Heico Corp.	3,590	511,360	1.91%	3,590	430,262	1.63%
Henry Jack & Associates	4,235	692,041	2.58%	4,235	743,497	2.82%
IDEX Corp.	2,100	455,931	1.70%	2,100	479,493	1.82%
Martin Marietta Material	862	430,060	1.61%	-	-	0.00%
Microchip Technology	5,250	473,445	1.77%	5,250	368,813	1.40%
Paychex, Inc.	5,000	595,550	2.22%	5,000	577,800	2.19%
Pool Corp.	1,680	669,833	2.50%	1,410	426,285	1.62%
Republic Services	7,000	1,154,370	4.31%	7,000	902,930	3.43%
Roper Technologies	851	463,940	1.73%	-	-	0.00%
Ross Stores, Inc.	9,395	1,300,174	4.85%	9,395	1,090,478	4.14%
Stryker Corp.	3,050	913,353	3.41%	3,050	745,695	2.83%
T. Rowe Price Group	3,440	370,454	1.38%	-	-	0.00%
Vulcan Materials Com.	1,902	431,773	1.61%	1,902	333,059	1.27%
Watsco Inc.	1,515	649,132	2.42%	1,515	377,841	1.44%
Common Stocks, United States	2,170	148,471	0.55%	2,170	179,871	0.68%
Total		17,325,720	64.65%		15,904,454	60.39%
<b>COMMON STOCKS, INTERNATIONAL</b>	<b>SHARES</b>			<b>SHARES</b>		
Brookfield Asset Management Inc.	25,101	1,008,307	3.76%	4,511	129,330	0.49%
Brookfield Corp.	-	-	0.00%	18,047	567,759	2.16%
Genpact Limited	-	-	0.00%	22,000	1,019,040	3.87%
Steris, PLC.	2,405	528,739	1.97%	2,405	444,179	1.69%
Trane Technologies, PLC.	5,800	1,414,620	5.28%	5,800	974,922	3.70%
Total		2,951,666	11.01%		3,135,230	11.91%

See accompanying notes to financial statements.

**ALBANY DIOCESAN INVESTMENT TRUST**  
**SCHEDULES OF INVESTMENTS**  
**DECEMBER 31, 2023 AND 2022**

	<b>2023</b>			<b>2022</b>		
	<b>PAR</b>	<b>FAIR VALUE</b>	<b>PERCENT OF NET ASSETS</b>	<b>PAR</b>	<b>FAIR VALUE</b>	<b>PERCENT OF NET ASSETS</b>
<b>U.S. TREASURY SECURITIES</b>						
U.S. Treasury, 4.58%, 5/4/23	-	-	0.00%	100,000	98,489	0.37%
U.S. Treasury, 4.66%, 6/1/23	-	-	0.00%	100,000	98,121	0.37%
U.S. Treasury, 4.07%, 4/6/23	-	-	0.00%	300,000	296,722	1.13%
U.S. Treasury, 2.25%, 1/24	-	-	0.00%	100,000	97,359	0.37%
U.S. Treasury, 2.125%, 09/24	200,000	195,844	0.73%	200,000	191,844	0.73%
U.S. Treasury, 2.00%, 02/23	-	-	0.00%	300,000	299,109	1.14%
U.S. Treasury, 2.25%, 04/24	200,000	198,000	0.74%	200,000	193,656	0.74%
U.S. Treasury, 2.25%, 11/24	100,000	97,734	0.36%	-	-	0.00%
U.S. Treasury, 2.25%, 1/24	100,000	99,734	0.37%	-	-	0.00%
U.S. Treasury, 2.00%, 02/25	200,000	194,063	0.72%	200,000	190,281	0.72%
Total		<u>785,375</u>	<u>2.92%</u>		<u>1,465,581</u>	<u>5.57%</u>
<b>FIXED INCOME SECURITIES</b>	<b>PAR</b>			<b>PAR</b>		
Stryker Corp, 3.375%, 05/24	300,000	297,407	1.11%	300,000	293,359	1.11%
Stryker Corp, 1.15%, 06/25	100,000	94,564	0.35%	100,000	91,377	0.35%
Autozone, 3.125%, 04/26	78,000	74,970	0.28%	78,000	73,628	0.28%
Autozone, 3.75%, 6/27	300,000	291,064	1.09%	300,000	285,487	1.08%
Air Products, 1.85%, 05/27	300,000	276,542	1.03%	300,000	266,838	1.01%
Air Products, 1.5%, 10/25	100,000	94,533	0.35%	100,000	92,158	0.35%
McCormick & Co., 3.4%, 08/27	200,000	191,027	0.71%	200,000	186,623	0.71%
McCormick & Co., 3.15%, 08/24	100,000	98,440	0.37%	100,000	96,756	0.37%
Brookfield, 4%, 04/24	26,000	25,892	0.10%	100,000	98,378	0.37%
Brookfield, 4%, 01/25	300,000	295,240	1.10%	300,000	294,118	1.12%
Broadridge Financial, 3.4%, 06/26	76,000	73,088	0.27%	276,000	258,716	0.98%
Broadridge Financial, 2.9%, 12/29	75,000	66,689	0.25%	75,000	63,601	0.24%
Brown & Brown, 4.2%, 9/24	200,000	197,871	0.74%	-	-	0.00%
Brown & Brown, 2.375%, 3/31	200,000	164,395	0.61%	-	-	0.00%
Analog Devices, 2.95%, 04/25	300,000	293,478	1.10%	300,000	288,149	1.09%
Analog Devices, 3.5%, 12/26	200,000	195,558	0.73%	200,000	190,746	0.72%
Markel, 3.625%, 03/23	-	-	0.00%	100,000	99,887	0.38%
Markel, 3.35%, 09/29	-	-	0.00%	100,000	86,939	0.33%
Fidelity NTNL, 1.15%, 03/26	300,000	277,441	1.04%	300,000	263,294	1.00%
Fidelity NTNL, 1.65%, 03/28	100,000	89,181	0.33%	100,000	83,399	0.32%
Fortune Brands, 4.0%, 09/23	-	-	0.00%	300,000	297,178	1.13%
Illinois Tool, 2.65%, 11/26	300,000	286,062	1.07%	300,000	278,740	1.06%
Republic Services, 2.5%, 08/24	300,000	294,105	1.10%	300,000	287,826	1.09%
Ross Stores, 4.6%, 04/25	300,000	297,458	1.11%	300,000	298,053	1.13%
The Hanover Insurance, 4.5%, 04/26	300,000	294,663	1.10%	-	-	0.00%
The Progressive, 2.45%, 01/27	300,000	281,639	1.05%	300,000	274,967	1.04%
Trane Technologies, 4.25%, 06/23	-	-	0.00%	100,000	99,637	0.38%
Trane Technologies, 3.5%, 03/26	200,000	194,717	0.73%	200,000	188,705	0.72%
Trane Technologies, 3.75%, 08/28	200,000	194,280	0.73%	200,000	189,170	0.72%
Corporate Bonds - United States	1,800,000	1,646,741	6.15%	3,600,000	910,486	3.46%
Total		<u>6,587,045</u>	<u>24.60%</u>		<u>5,938,215</u>	<u>22.54%</u>
Total Investments		<u>\$ 27,649,806</u>	<u>103.18%</u>		<u>\$ 26,443,480</u>	<u>100.40%</u>

See accompanying notes to financial statements.

**ALBANY DIOCESAN INVESTMENT TRUST**  
**STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS**  
**FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

INVESTMENT INCOME AND EXPENSES	<u>2023</u>	<u>2022</u>
INCOME EARNED		
Interest	\$ 264,734	\$ 241,335
Dividends	<u>334,248</u>	<u>295,305</u>
 TOTAL INCOME	 <u>598,982</u>	 <u>536,640</u>
EXPENSES		
Investment management fees	183,635	185,553
Administrative expenses	70,687	140,507
Foreign taxes paid	6,701	2,953
Other expenses	<u>16,846</u>	<u>63,651</u>
 TOTAL EXPENSES	 <u>277,869</u>	 <u>392,664</u>
 NET INVESTMENT INCOME	 <u>321,113</u>	 <u>143,976</u>
REALIZED AND UNREALIZED GAINS ON INVESTMENTS		
Net realized gain	1,579,987	1,438,409
Net unrealized gain (loss)	<u>2,030,474</u>	<u>(5,192,812)</u>
 TOTAL GAIN (LOSS) ON INVESTMENTS	 <u>3,610,461</u>	 <u>(3,754,403)</u>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>3,931,574</u>	<u>(3,610,427)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Distributions paid	<u>(1,049,106)</u>	<u>(1,072,540)</u>
INCREASE (DECREASE) IN NET ASSETS BEFORE SHARE TRANSACTIONS	<u>2,882,468</u>	<u>(4,682,967)</u>
SHARE TRANSACTIONS		
Increase in net assets from sales of shares, including dividend reinvestments	309,866	860,779
Decrease in net assets from redemption of shares	<u>(2,731,220)</u>	<u>(930,034)</u>
DECREASE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	<u>(2,421,354)</u>	<u>(69,255)</u>
NET INCREASE (DECREASE) IN NET ASSETS	461,114	(4,752,222)
NET ASSETS		
Beginning of Year	<u>26,328,047</u>	<u>31,080,269</u>
End of Year	<u>\$ 26,789,161</u>	<u>\$ 26,328,047</u>

See accompanying notes to financial statements.

**ALBANY DIOCESAN INVESTMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023 AND 2022**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This summary of significant accounting policies of Albany Diocesan Investment Trust (the “Trust” or “ADIT”) 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 31<sup>st</sup> market value per share for the prior three years. The quarterly shareholder distribution payments in 2023 and 2022 were \$0.3911 and \$0.3829 per share, respectively; or \$1.5644 and \$1.5317, 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 FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023 AND 2022**

**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, 2023, is as follows:

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

At December 31, 2023, 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 \$70,687 and \$140,507 for 2023 and 2022, 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, 2023 and 2022, were as follows:

<u>Number of Shares</u>	<u>2023</u>	<u>2022</u>
Balance at beginning of year	690,350	690,421
Shares issued to shareholders, including reinvestments	7,800	20,402
Shares redeemed from shareholders	(67,442)	(20,473)
Balance at end of the year	<u>630,708</u>	<u>690,350</u>

**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, 2023 and 2022.

**ALBANY DIOCESAN INVESTMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023 AND 2022**

**5. 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.

**6. NET ASSET VALUE PER SHARE**

In accordance with the Declaration of Trust, the net asset values per share at December 31, 2023 and 2022, were determined as follows:

<b>Net Asset Value</b>	<b>2023</b>	<b>2022</b>
Net Assets	\$ 26,789,161	\$ 26,328,047
Shares Outstanding	<u>630,708</u>	<u>690,350</u>
Net Asset Value per share	<u>\$ 42.47</u>	<u>\$ 38.14</u>

**7. SHARE INFORMATION**

A schedule of per share information, based upon the number of shares outstanding at December 31, 2023 and 2022, follows:

	<b>2023</b>	<b>2022</b>
Income earned	\$ 0.86	\$ 0.77
Expense allocation	<u>(0.40)</u>	<u>(0.57)</u>
Net investment income	<u>\$ 0.46</u>	<u>\$ 0.20</u>
Net gain (loss) from investment activities (net of expense allocation)	\$ 5.23	\$ (5.44)
Distributions paid to shareholders	<u>(1.52)</u>	<u>(1.55)</u>
Increase (decrease) in net assets before share transactions	<u>\$ 3.71</u>	<u>\$ (6.99)</u>
Ratio of expense to Net Assets	<u>0.95%</u>	<u>1.49%</u>
Ratio of net investment income to Net Assets	<u>1.07%</u>	<u>0.52%</u>
Ratio of increase (decrease) in Net Assets to Net Assets per Share	<u>9.81%</u>	<u>-17.81%</u>
Shares outstanding at December 31	<u>630,708</u>	<u>690,350</u>

**ALBANY DIOCESAN INVESTMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023 AND 2022**

**8. 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.

The following is a description of the valuation methodologies used for the years ended December 31, 2023 and 2022.

- Mutual funds, exchange traded funds, common equities and preferred equities are valued using market prices in active markets.
- 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, 2023 and 2022, are as follows:

	<u><b>Fair Value</b></u>	<u><b>(Level 1)</b></u>	<u><b>(Level 2)</b></u>	<u><b>(Level 3)</b></u>
<u>December 31, 2023:</u>				
Money Market Funds	\$ 829,990	\$ 829,990	\$ -	\$ -
Domestic Equities	17,325,720	17,325,720	-	-
Foreign Equities	2,951,666	2,951,666	-	-
Government Bonds	785,375	785,375	-	-
Corporate Bonds	6,587,045	-	6,587,045	-
	<u>\$ 28,479,796</u>	<u>\$ 21,892,751</u>	<u>\$ 6,587,045</u>	<u>\$ -</u>
Total	<u>\$ 28,479,796</u>	<u>\$ 21,892,751</u>	<u>\$ 6,587,045</u>	<u>\$ -</u>

**ALBANY DIOCESAN INVESTMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023 AND 2022**

**8. FAIR VALUE MEASUREMENTS**

	<u><b>Fair Value</b></u>	<u><b>(Level 1)</b></u>	<u><b>(Level 2)</b></u>	<u><b>(Level 3)</b></u>
<u>December 31, 2022:</u>				
Money Market Funds	\$ -	\$ FALSE	\$ -	\$ -
Domestic Equities	15,904,454	15,904,454	-	-
Foreign Equities	3,135,230	3,135,230	-	-
Government Bonds	1,465,581	1,465,581	-	-
Corporate Bonds	5,938,215	-	5,938,215	-
	<u>\$ 26,443,480</u>	<u>\$ 20,505,265</u>	<u>\$ 5,938,215</u>	<u>\$ -</u>
Total	<u>\$ 26,443,480</u>	<u>\$ 20,505,265</u>	<u>\$ 5,938,215</u>	<u>\$ -</u>

**9. 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.

**10. SUBSEQUENT EVENTS**

Subsequent to December 31, 2023 and through July 31, 2024, shareholders redeemed 346,228 shares of ADIT with a fair market value of \$12,285,174. The redemption of shares is part of management's plan to eventually redeem all shares not required to be held in the Trust.

The Trust's management has evaluated events and transactions that occurred between December 31, 2023 and September 17, 2024, which is the date these financial statements were available to be issued and has determined that there are no other subsequent events that require recording or disclosure.