ALBANY DIOCESAN INVESTMENT TRUST

Financial Statements as of
December 31, 2025 and 2024
Together with
Independent Auditor's Report

Bonadio & Co., LLP
Accounting, Consulting & More

Bonadio & Co., LLP
Accounting, Consulting & More

INDEPENDENT AUDITOR'S REPORT

June 24, 2026

To the Board of Trustees of
Albany Diocesan Investment Trust:

Opinion
We have audited the accompanying financial statements of Albany Diocesan Investment Trust (the Trust), which comprise the statements of net assets – shareholders' accounts as of December 31, 2025 and 2024, and the related statements of changes in net assets and net assets – shareholders' accounts 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, 2025 and 2024, 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 the 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.

6 Wembley Court
Albany, NY 12205
p (518) 464-4080
f (518) 464-4087

www.bonadio.com

(Continued)

INDEPENDENT AUDITOR'S REPORT
(Continued)

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 the 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.

Bonadio & Co. LLP

ALBANY DIOCESAN INVESTMENT TRUST

STATEMENTS OF NET ASSETS - SHAREHOLDERS' ACCOUNTS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
Cash and cash equivalents	$ 247,327	$ 239,700
Investments	8,913,431	9,843,998
Accrued interest and dividends receivable	15,480	20,910
	$ 9,176,238	$ 10,104,608
LIABILITIES AND NET ASSETS - SHAREHOLDERS' ACCOUNTS		
LIABILITIES: Distributions payable	$ 85,125	$ 93,654
NET ASSETS - SHAREHOLDERS' ACCOUNTS	9,091,113	10,010,954
	$ 9,176,238	$ 10,104,608

The accompanying notes are an integral part of these statements.

ALBANY DIOCESAN INVESTMENT TRUST

STATEMENTS OF CHANGES IN NET ASSETS AND NET ASSETS - SHAREHOLDERS' ACCOUNTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
REVENUE AND SUPPORT:		
Interest and dividends	$ 191,466	$ 406,432
Gain on investments, net	374,644	1,700,772
Sale of shares	81,566	47,800
Contributions	-	84,482
Other income	4,290	-
Total revenue and support	651,966	2,239,486
EXPENSES:		
Redemption of shares	1,109,111	17,903,079
Distributions paid to shareholders	239,553	390,703
Administrative expenses	68,297	47,732
Investment management fees	63,517	126,874
Foreign taxes paid	3,461	5,500
Other expenses	87,868	33,149
Total expenses	1,571,807	18,507,037
CHANGE IN NET ASSETS - SHAREHOLDERS' ACCOUNTS	(919,841)	(16,267,551)
NET ASSETS - SHAREHOLDERS' ACCOUNTS - beginning of year	10,010,954	26,278,505
NET ASSETS - SHAREHOLDERS' ACCOUNTS - end of year	$ 9,091,113	$ 10,010,954

1. THE TRUST

The Albany Diocesan Investment Trust (the “Trust”) is a common trust fund established pursuant to an Act of the New York State Legislature in 1942, which authorized The Trustees of the Episcopal Diocese of Albany (the Diocese), a religious corporation, to create and administer a pooled investment fund. The Trust is not a separate legal entity but is operated and governed by the Trustees of the Diocese of Albany. The Trust holds and invests funds on behalf of the Diocese and its affiliated entities, and shareholder interests are accounted for as ownership shares in the pooled fund. For financial reporting purposes, the Trust is treated as a not-for-profit entity in accordance with U.S. generally accepted accounting principles.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Use of Estimates
The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents
The Trust considers all highly liquid debt instruments with an original maturity of less than three months to be cash equivalents. The Trust’s cash balances may at times exceed federally insured limits. The Trust has not experienced any losses in these accounts and believes it is not exposed to any significant risk with respect to cash and cash equivalents.

Investments
The Trust’s investments are stated at fair value based on quoted market prices. Investments are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investments securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term.

The increase or decrease in the fair value of investments during the year is included in the net unrealized and realized gain on investments in the accompanying statements of activities. Gains or losses on investments are recognized as increases or decreases in net assets shareholders’ accounts unless their use is restricted by explicit donor stipulations or by law.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Trust may invest in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Major U.S. and foreign equity and fixed income securities can experience volatility and, in some cases, significant declines. Management continues to monitor investment market conditions and the impact such declines may have on the Organization's investment portfolio.

Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the values of investment securities in the near term could materially affect the amounts reported in the accompany financial statements.

Fair Value Measurement
The fair value measurements guidance defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Trust. Unobservable inputs are inputs that reflect the Trust's belief about the assumptions market participants would use in pricing the asset or liability, developed based on the best information available in the circumstances.

The hierarchy is broken down into three levels based on the reliability of inputs as follows:

- Level 1—Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date. Examples of the assets carried at Level 1 fair value generally are equity securities listed in active markets and investments in publicly traded mutual funds with quoted market prices.

- Level 2—Inputs (other than quoted prices included in Level 1) are either directly or indirectly observable for the asset or liability through correlation with market data at the measurement date and for the duration of the asset/liability's anticipated life.

- Level 3—Inputs are unobservable and cannot be corroborated by observable market data. Inputs generally reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model.

The availability of observable inputs can vary and is affected by a wide variety of factors. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement fails in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Related Party Transactions
The Trust is related to 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 2025 and 2024 were $0.3990 and $0.4005 per share, respectively; or $1.596 and $1.6020 each year. During 2024, Episcopal Charities of Albany (ECA) investments held by Albany Diocesan Investment Trust were transferred in their totality to ECA.

Financial Reporting
In the accompanying financial statements, net assets that have similar characteristics have been combined into two net asset categories: net assets shareholders' accounts and net assets with donor restrictions.

Net assets shareholders' accounts include resources which are available for the support of the Trust's investing activities.

As of December 31, 2025 and 2024, the Trust did not have any net assets with donor restrictions.

Income Taxes
The Trust is a grantor trust for income tax purposes and is, therefore, not subject to income taxes. All income is reported by the owners of the individual shareholder accounts.

3. 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, 2025, is as follows:

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

Management determined that the portfolio was invested within the allocation policy parameters.

Administrative services for the Trust are provided by the Diocese. The total annual costs for these services were $68,297 in 2025 and $47,731 in 2024.

4. INVESTMENTS

Investments consisted of the following at December 31:

	2025	2024
Equity securities	$ 6,154,881	$ 6,681,078
U.S. equities	725,098	-
Corporate bonds	2,033,452	3,162,920
	$ 8,913,431	$ 9,843,998

5. FAIR VALUE MEASUREMENTS

The following are measured at fair value on a recurring basis at December 31, 2025:

	Level 1	Level 2	Level 3	Total
Equity securities	$ 6,154,881	$ -	$ -	$ 6,154,881
U.S. equities	725,098	-	-	725,098
Corporate bonds	-	2,033,452	-	2,033,452
	$ 6,879,979	$ 2,033,452	$ -	$ 8,913,431

There have been no changes in valuation techniques during the year ended December 31, 2025.

The following are measured at fair value on a recurring basis at December 31, 2024:

	Level 1	Level 2	Level 3	Total
Equity securities	$ 6,681,078	$ -	$ -	$ 6,681,078
Corporate bonds	3,162,920	-	-	3,162,920
	$ 9,843,998	$ -	$ -	$ 9,843,998

6. 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 were as follows during the year ended December 31:

	2025	2024
Shares at beginning of year	$ 233,842	$ 630,708
Shares issued to shareholders, including reinvestments	4,602	6,133
Shares redeemed from shareholders	(25,098)	(402,999)
Shares at end of the year	$ 213,346	$ 233,842

7. NET ASSET VALUE PER SHARE

In accordance with the Declaration of Trust, the net asset value per share was determined as follows as of December 31:

	2025	2024
Net assets	$ 9,091,113	$ 10,010,954
Shares outstanding	213,346	233,842
Net asset value per share	$ 42.61	$ 42.81

8. SUBSEQUENT EVENTS

Subsequent events have been evaluated through June 24, 2026, which is the date the financial statements were available to be issued.