

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... [X] an amended return/report [] a short plan year return/report... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program... [] special extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan THE ART INSTITUTE OF CHICAGO RETIREMENT SAVINGS PLAN
1b Three-digit plan number (PN) 003
1c Effective date of plan 01/01/2008
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE ART INSTITUTE OF CHICAGO 111 S MICHIGAN AVENUE CHICAGO, IL 60603
2b Employer Identification Number (EIN) 36-2167725
2c Plan Sponsor's telephone number 312-499-3905
2d Business code (see instructions) 712100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 10/09/2025, DENISE BANKS (plan administrator); 2. Filed with authorized/valid electronic signature, 10/09/2025, DENISE BANKS (employer/plan sponsor); 3. Signature of DFE, Date, Enter name of individual signing as DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	306
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	162
	6a(2)	155
	6b	0
	6c	132
	6d	287
	6e	4
	6f	291
	6g(1)	295
6g(2)	279	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2M 2F 2T 2G

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan THE ART INSTITUTE OF CHICAGO RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 THE ART INSTITUTE OF CHICAGO	D Employer Identification Number (EIN) 36-2167725	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VOYA INSTITUTIONAL PLAN SERVICES

04-3516284

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

VOYA INSTITUTIONAL PLAN SERVICES

04-3516284

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 49 64 65 99	RECORDKEEPIN G	37739	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

VOYA RETIREMENT ADVISORS, LLC

22-1862786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	INVEST ADVISOR	6430	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	30793876	34987531
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	30793876	34987531

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)	1270226	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1270226
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	11420	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		11420
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1388712	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1388712
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2959645
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		5630003

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1392179	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1392179
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	694	
(3) Recordkeeping fees	2i(3)	36395	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	6430	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	650	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		44169
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1436348

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4193655
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: GRANT THORNTON, LLP

(2) EIN: 36-6055558

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>THE ART INSTITUTE OF CHICAGO RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE ART INSTITUTE OF CHICAGO</u>	D Employer Identification Number (EIN) <u>36-2167725</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	
---	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 04-3581074

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	12
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Financial Statements, Supplemental
Schedules and Report of Independent
Certified Public Accountants

**The Art Institute of Chicago
Retirement Savings Plan**

December 31, 2024 and 2023

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Trustees

The Art Institute of Chicago Retirement Savings Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit

We have performed audits of the financial statements of The Art Institute of Chicago Retirement Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US 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 Plan 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 ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's responsibilities for the audit of the financial statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 US 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 US 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 Plan'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 Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Other matter - supplemental schedule required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary 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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Grant Thornton LLP

Philadelphia, Pennsylvania
September 30, 2025

**The Art Institute of Chicago
Retirement Savings Plan**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value	\$ 34,859,380	\$ 30,632,811
Receivables		
Participant contributions	-	763
Notes receivable from participants	<u>128,151</u>	<u>160,302</u>
Total assets	<u>34,987,531</u>	<u>30,793,876</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 34,987,531</u></u>	<u><u>\$ 30,793,876</u></u>

The accompanying notes are an integral part of these financial statements.

**The Art Institute of Chicago
Retirement Savings Plan**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	2024	2023
Additions		
Contributions		
Participant contributions	\$ 1,272,549	\$ 1,251,666
Total contributions	1,272,549	1,251,666
Investment income		
Net appreciation in fair value of investments	2,959,645	3,723,118
Dividends	1,388,712	971,101
Net investment income	4,348,357	4,694,219
Interest income on notes receivable from participants	11,420	8,624
Total additions	5,632,326	5,954,509
Deductions		
Benefits paid to participants	1,394,502	1,970,747
Administrative expenses	44,169	37,614
Total deductions	1,438,671	2,008,361
NET INCREASE	4,193,655	3,946,148
Net assets available for benefits		
Beginning of year	30,793,876	26,847,728
End of year	\$ 34,987,531	\$ 30,793,876

The accompanying notes are an integral part of these financial statements.

**The Art Institute of Chicago
Retirement Savings Plan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of The Art Institute of Chicago Retirement Savings Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan Document or Summary Plan Description for more complete information.

General

The Plan is a 403(b) defined contribution plan covering eligible employees who are active participants in The Art Institute of Chicago Pension Plan (the “Pension Plan”). The purpose of the Plan is to provide eligible employees the opportunity to save for retirement by making contributions through a salary reduction agreement (“employee contributions”). The Art Institute of Chicago (the “Institute”) may, from time to time, make matching contributions to the Plan. All Plan contributions, both employee contributions and, if any, matching contributions, and any investment earnings are tax-deferred. Plan contributions are invested as directed by Plan participants.

Voya Institutional Plan Services, LLC (“Voya”) serves as the record keeper and Voya Institutional Trust Company serves as the custodian of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Contributions

The Institute automatically enrolled all eligible employees in the Plan under an “automatic election” when the Plan was established in January 2008. Under the automatic election, the employee’s Plan salary is reduced by 1% each pay period on a pre-tax basis and contributed to the Plan as employee contributions unless the employee terminates the automatic election or increases the contribution percentage.

For each calendar year, employee contributions are subject to a maximum dollar limit, applied on an aggregate basis, set by the Internal Revenue Service (“IRS”). All participants may contribute from 1% of Plan salary to 100% of Plan salary, up to an annual dollar limit of \$23,000 in 2024 and \$22,500 in 2023. If an employee is age 50 or will attain age 50 by the end of the calendar year, the employee may contribute up to \$7,500 in 2024 and 2023 in addition to the annual dollar limit.

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant’s account is credited with the participant’s contributions and allocations of Plan earnings, and charged with withdrawals and allocations of Plan losses. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Investment Options

Participants direct the investment of their employee contributions in any percent increment into various investment options offered by the Plan. If a participant does not make an investment election, the participant’s investment fund election is defaulted to the applicable Vanguard Target Retirement Fund based upon when the participant turns age 65. The Vanguard Target Retirement Funds are designed to provide a diversified investment portfolio in a single fund, managed to a specific time horizon. The number in the Vanguard Target Retirement Fund name represents the approximate year in which a participant is expected to start withdrawing money from the Plan.

**The Art Institute of Chicago
Retirement Savings Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Vesting

Participants are always fully and immediately vested in their employee contributions and the earnings on those contributions.

Notes Receivable from Participants

The maximum amount a participant may borrow is determined by the participant's Plan account balance at Voya. Active participants may borrow from their Plan account up to a maximum of \$50,000 applied on an aggregate basis, or 50% of their vested Plan account balance, whichever is less, but not less than \$1,000. The \$50,000 limit is reduced by the excess of the highest outstanding balance of the participant's loans during the 12-month period immediately preceding the loan issuance date under the Plan and any other Institute retirement plan over the outstanding balance of all participant loans on the date of the new loan. Participants may only have one loan outstanding at a time. There is a loan set-up charge of \$75 per loan, deducted from the participant's account when the loan request is processed. Additionally, there is a quarterly loan maintenance fee deducted from the participant's account at the end of each quarter. The loan interest rate is based on the prime rate as stated in the Wall Street Journal and determined on the first day of the month in which the loan is approved, plus 1%.

Loans must be repaid within five years unless the maturity date of the loan is extended beyond five years because of an authorized military leave or because the loan is for the purchase of a principal residence (in which case the loan may not exceed 15 years).

Payment of Benefits

Participants cannot withdraw money from the Plan while employed by the Institute unless the participant is eligible for a hardship withdrawal or the participant requests a Plan loan. In-service withdrawals of rollover contributions are also permitted. Hardship withdrawals are administered in accordance with the "safe harbor" rules set forth in Treasury Regulations.

Upon termination of employment, a participant is entitled to the entire value of the participant's Plan account. The value of the participant's Plan account depends on the amount of contributions made by the participant and the investment performance of the investment funds the participant selected. The Plan account is paid to the participant as soon as administratively practicable following the participant's employment termination if the value of the account at the time of distribution is \$1,000 or less. If the value of the Plan account is more than \$1,000, a participant can request payment of the account at any time following employment termination.

A participant's account must be paid out or required minimum distribution payments commenced no later than April 1 following the calendar year in which the participant attains age 73 or, if later, April 1 following the calendar year in which the participant terminates employment at the Institute.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

**The Art Institute of Chicago
Retirement Savings Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Risk and Uncertainties

The Plan offers mutual funds from registered investment companies as investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term. The changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined 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 (i.e., an exit price). See Note 5 for further discussion and disclosures related to 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 appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2024 or 2023.

Administrative Expenses

Administrative expenses shown on the statements of changes in net assets available for benefits include certain transactional fees paid to Voya by the participant and asset-based administrative fees to compensate Voya for recordkeeping as well as participant communications, maintenance of website and employee phone centers, and other administrative services. Participants invested in any funds that do not share revenue are charged an asset-based fee of 0.110% annually. Participants invested in funds that share revenue less than the required plan revenue of 0.110% are charged the difference between the required 11.0 basis points and the revenue Voya receives from the investment fund. Should a fund ever have revenue sharing in excess of the required 11.0 basis points, the excess revenue will be returned to the participant's Plan account. Administrative fees are calculated daily based on the value of participant accounts that day and deducted from participant accounts monthly at the end of the month. Consequently, management fees and operating expenses are reflected as a reduction of investment return on participant investments. Other expenses, such as legal and accounting fees, mailing costs and other charges for services that are not included in the services provided by Voya, are paid by the Institute.

Payment of Benefits

Benefit payments to participants are recorded by the record keeper upon distribution. There were no participants who elected to withdraw from the Plan but had not yet been paid as of December 31, 2024 and 2023.

**The Art Institute of Chicago
Retirement Savings Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Subsequent Events

The Plan's management has evaluated subsequent events through September 30, 2025, the date the financial statements were available to be issued, and no material events were noted.

NOTE 3 - FEDERAL INCOME TAX STATUS

The Plan has been designed to satisfy the requirements of Section 403(b) of the Internal Revenue Code (the "Code"). The Plan is required to operate in conformity with the Code to maintain the tax-deferred status of benefits for Plan participants under Section 403(b). The Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. The Institute currently plans to apply for an IRS determination letter at the end of 2026 after the Plan Document is amended for SECURE and CARES Act requirements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable federal, state, and local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. No provision for income taxes has been included in the Plan's financial statements.

NOTE 4 - PLAN TERMINATION

The Institute has reserved the right, in its sole discretion under circumstances that it deems advisable (including, but not limited to, a need to address law changes, or cost or plan design considerations), to amend or terminate the Plan, or to discontinue contributions, at any time. In the event of amendment, termination, or cessation of benefits, the rights and obligations of participants prior to the date of such event shall remain in effect, and changes shall be prospective, except to the extent that the Institute or applicable law provides otherwise.

NOTE 5 - INVESTMENTS

Fair Value Measurements

Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, 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 and sets out a fair value hierarchy. Inputs are broadly defined under ASC 820 as assumptions market participants would use in pricing an asset or liability.

The three levels of the fair value under ASC 820 are described below:

- Level 1 - Unadjusted quoted prices at the measurement date in active markets for identical assets or liabilities that the reporting entity has the ability to access. Investments included in this category are cash and cash equivalents and mutual funds offered by registered investment companies.
- Level 2 - Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly.

**The Art Institute of Chicago
Retirement Savings Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Level 3 - Inputs are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value may require significant management judgment or estimation.

The Plan's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

Mutual fund investments are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end.

The Plan's financial instruments are classified as follows based on the fair value hierarchy as of December 31, 2024 and 2023:

	2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 34,859,380	\$ -	\$ -	\$ 34,859,380
Total investments, at fair value	\$ 34,859,380	\$ -	\$ -	\$ 34,859,380
	2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 30,632,811	\$ -	\$ -	\$ 30,632,811
Total investments, at fair value	\$ 30,632,811	\$ -	\$ -	\$ 30,632,811

NOTE 6 - INFORMATION CERTIFIED BY THE CUSTODIAN

Voya Institutional Trust Company is the custodian of the Plan. The Plan Administrator has elected the method of annual reporting permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the custodian has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments, at fair value, as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023;
- Notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023;
- Net investment income, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023;
- Interest income on notes receivable from participants, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023; and
- The schedule of assets (held at end of year) as of December 31, 2024.

**The Art Institute of Chicago
Retirement Savings Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

NOTE 7 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan's assets at year end include notes receivable from participants, which represent party-in-interest transactions. These transactions qualify as transactions that are exempt from the prohibited transaction rules of ERISA.

Financial Statements, Supplemental
Schedules and Report of Independent
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**The Art Institute of Chicago
Retirement Savings Plan**

December 31, 2024 and 2023

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Trustees

The Art Institute of Chicago Retirement Savings Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit

We have performed audits of the financial statements of The Art Institute of Chicago Retirement Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US 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 Plan 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 ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's responsibilities for the audit of the financial statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 US 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 US 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 Plan'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 Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Other matter - supplemental schedule required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary 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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Grant Thornton LLP

Philadelphia, Pennsylvania
September 30, 2025

**The Art Institute of Chicago
Retirement Savings Plan**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value	\$ 34,859,380	\$ 30,632,811
Receivables		
Participant contributions	-	763
Notes receivable from participants	<u>128,151</u>	<u>160,302</u>
Total assets	<u>34,987,531</u>	<u>30,793,876</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 34,987,531</u></u>	<u><u>\$ 30,793,876</u></u>

The accompanying notes are an integral part of these financial statements.

**The Art Institute of Chicago
Retirement Savings Plan**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	2024	2023
Additions		
Contributions		
Participant contributions	\$ 1,272,549	\$ 1,251,666
Total contributions	1,272,549	1,251,666
Investment income		
Net appreciation in fair value of investments	2,959,645	3,723,118
Dividends	1,388,712	971,101
Net investment income	4,348,357	4,694,219
Interest income on notes receivable from participants	11,420	8,624
Total additions	5,632,326	5,954,509
Deductions		
Benefits paid to participants	1,394,502	1,970,747
Administrative expenses	44,169	37,614
Total deductions	1,438,671	2,008,361
NET INCREASE	4,193,655	3,946,148
Net assets available for benefits		
Beginning of year	30,793,876	26,847,728
End of year	\$ 34,987,531	\$ 30,793,876

The accompanying notes are an integral part of these financial statements.

**The Art Institute of Chicago
Retirement Savings Plan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of The Art Institute of Chicago Retirement Savings Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan Document or Summary Plan Description for more complete information.

General

The Plan is a 403(b) defined contribution plan covering eligible employees who are active participants in The Art Institute of Chicago Pension Plan (the “Pension Plan”). The purpose of the Plan is to provide eligible employees the opportunity to save for retirement by making contributions through a salary reduction agreement (“employee contributions”). The Art Institute of Chicago (the “Institute”) may, from time to time, make matching contributions to the Plan. All Plan contributions, both employee contributions and, if any, matching contributions, and any investment earnings are tax-deferred. Plan contributions are invested as directed by Plan participants.

Voya Institutional Plan Services, LLC (“Voya”) serves as the record keeper and Voya Institutional Trust Company serves as the custodian of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Contributions

The Institute automatically enrolled all eligible employees in the Plan under an “automatic election” when the Plan was established in January 2008. Under the automatic election, the employee’s Plan salary is reduced by 1% each pay period on a pre-tax basis and contributed to the Plan as employee contributions unless the employee terminates the automatic election or increases the contribution percentage.

For each calendar year, employee contributions are subject to a maximum dollar limit, applied on an aggregate basis, set by the Internal Revenue Service (“IRS”). All participants may contribute from 1% of Plan salary to 100% of Plan salary, up to an annual dollar limit of \$23,000 in 2024 and \$22,500 in 2023. If an employee is age 50 or will attain age 50 by the end of the calendar year, the employee may contribute up to \$7,500 in 2024 and 2023 in addition to the annual dollar limit.

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant’s account is credited with the participant’s contributions and allocations of Plan earnings, and charged with withdrawals and allocations of Plan losses. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Investment Options

Participants direct the investment of their employee contributions in any percent increment into various investment options offered by the Plan. If a participant does not make an investment election, the participant’s investment fund election is defaulted to the applicable Vanguard Target Retirement Fund based upon when the participant turns age 65. The Vanguard Target Retirement Funds are designed to provide a diversified investment portfolio in a single fund, managed to a specific time horizon. The number in the Vanguard Target Retirement Fund name represents the approximate year in which a participant is expected to start withdrawing money from the Plan.

**The Art Institute of Chicago
Retirement Savings Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Vesting

Participants are always fully and immediately vested in their employee contributions and the earnings on those contributions.

Notes Receivable from Participants

The maximum amount a participant may borrow is determined by the participant's Plan account balance at Voya. Active participants may borrow from their Plan account up to a maximum of \$50,000 applied on an aggregate basis, or 50% of their vested Plan account balance, whichever is less, but not less than \$1,000. The \$50,000 limit is reduced by the excess of the highest outstanding balance of the participant's loans during the 12-month period immediately preceding the loan issuance date under the Plan and any other Institute retirement plan over the outstanding balance of all participant loans on the date of the new loan. Participants may only have one loan outstanding at a time. There is a loan set-up charge of \$75 per loan, deducted from the participant's account when the loan request is processed. Additionally, there is a quarterly loan maintenance fee deducted from the participant's account at the end of each quarter. The loan interest rate is based on the prime rate as stated in the Wall Street Journal and determined on the first day of the month in which the loan is approved, plus 1%.

Loans must be repaid within five years unless the maturity date of the loan is extended beyond five years because of an authorized military leave or because the loan is for the purchase of a principal residence (in which case the loan may not exceed 15 years).

Payment of Benefits

Participants cannot withdraw money from the Plan while employed by the Institute unless the participant is eligible for a hardship withdrawal or the participant requests a Plan loan. In-service withdrawals of rollover contributions are also permitted. Hardship withdrawals are administered in accordance with the "safe harbor" rules set forth in Treasury Regulations.

Upon termination of employment, a participant is entitled to the entire value of the participant's Plan account. The value of the participant's Plan account depends on the amount of contributions made by the participant and the investment performance of the investment funds the participant selected. The Plan account is paid to the participant as soon as administratively practicable following the participant's employment termination if the value of the account at the time of distribution is \$1,000 or less. If the value of the Plan account is more than \$1,000, a participant can request payment of the account at any time following employment termination.

A participant's account must be paid out or required minimum distribution payments commenced no later than April 1 following the calendar year in which the participant attains age 73 or, if later, April 1 following the calendar year in which the participant terminates employment at the Institute.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

**The Art Institute of Chicago
Retirement Savings Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Risk and Uncertainties

The Plan offers mutual funds from registered investment companies as investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term. The changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined 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 (i.e., an exit price). See Note 5 for further discussion and disclosures related to 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 appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2024 or 2023.

Administrative Expenses

Administrative expenses shown on the statements of changes in net assets available for benefits include certain transactional fees paid to Voya by the participant and asset-based administrative fees to compensate Voya for recordkeeping as well as participant communications, maintenance of website and employee phone centers, and other administrative services. Participants invested in any funds that do not share revenue are charged an asset-based fee of 0.110% annually. Participants invested in funds that share revenue less than the required plan revenue of 0.110% are charged the difference between the required 11.0 basis points and the revenue Voya receives from the investment fund. Should a fund ever have revenue sharing in excess of the required 11.0 basis points, the excess revenue will be returned to the participant's Plan account. Administrative fees are calculated daily based on the value of participant accounts that day and deducted from participant accounts monthly at the end of the month. Consequently, management fees and operating expenses are reflected as a reduction of investment return on participant investments. Other expenses, such as legal and accounting fees, mailing costs and other charges for services that are not included in the services provided by Voya, are paid by the Institute.

Payment of Benefits

Benefit payments to participants are recorded by the record keeper upon distribution. There were no participants who elected to withdraw from the Plan but had not yet been paid as of December 31, 2024 and 2023.

**The Art Institute of Chicago
Retirement Savings Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Subsequent Events

The Plan's management has evaluated subsequent events through September 30, 2025, the date the financial statements were available to be issued, and no material events were noted.

NOTE 3 - FEDERAL INCOME TAX STATUS

The Plan has been designed to satisfy the requirements of Section 403(b) of the Internal Revenue Code (the "Code"). The Plan is required to operate in conformity with the Code to maintain the tax-deferred status of benefits for Plan participants under Section 403(b). The Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. The Institute currently plans to apply for an IRS determination letter at the end of 2026 after the Plan Document is amended for SECURE and CARES Act requirements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable federal, state, and local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. No provision for income taxes has been included in the Plan's financial statements.

NOTE 4 - PLAN TERMINATION

The Institute has reserved the right, in its sole discretion under circumstances that it deems advisable (including, but not limited to, a need to address law changes, or cost or plan design considerations), to amend or terminate the Plan, or to discontinue contributions, at any time. In the event of amendment, termination, or cessation of benefits, the rights and obligations of participants prior to the date of such event shall remain in effect, and changes shall be prospective, except to the extent that the Institute or applicable law provides otherwise.

NOTE 5 - INVESTMENTS

Fair Value Measurements

Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, 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 and sets out a fair value hierarchy. Inputs are broadly defined under ASC 820 as assumptions market participants would use in pricing an asset or liability.

The three levels of the fair value under ASC 820 are described below:

- Level 1 - Unadjusted quoted prices at the measurement date in active markets for identical assets or liabilities that the reporting entity has the ability to access. Investments included in this category are cash and cash equivalents and mutual funds offered by registered investment companies.
- Level 2 - Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly.

**The Art Institute of Chicago
Retirement Savings Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Level 3 - Inputs are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value may require significant management judgment or estimation.

The Plan's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

Mutual fund investments are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end.

The Plan's financial instruments are classified as follows based on the fair value hierarchy as of December 31, 2024 and 2023:

	2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 34,859,380	\$ -	\$ -	\$ 34,859,380
Total investments, at fair value	\$ 34,859,380	\$ -	\$ -	\$ 34,859,380
	2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 30,632,811	\$ -	\$ -	\$ 30,632,811
Total investments, at fair value	\$ 30,632,811	\$ -	\$ -	\$ 30,632,811

NOTE 6 - INFORMATION CERTIFIED BY THE CUSTODIAN

Voya Institutional Trust Company is the custodian of the Plan. The Plan Administrator has elected the method of annual reporting permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the custodian has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments, at fair value, as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023;
- Notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023;
- Net investment income, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023;
- Interest income on notes receivable from participants, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023; and
- The schedule of assets (held at end of year) as of December 31, 2024.

**The Art Institute of Chicago
Retirement Savings Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

NOTE 7 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan's assets at year end include notes receivable from participants, which represent party-in-interest transactions. These transactions qualify as transactions that are exempt from the prohibited transaction rules of ERISA.

SUPPLEMENTAL SCHEDULE

**The Art Institute of Chicago
Retirement Savings Plan**

Form 5500, SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

EMPLOYER ID NO: 36-2167725 PLAN #: 003

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	Mutual Funds		
	American	American Funds Europacific R6	\$ 843,603
	Columbia	Columbia Dividend Income	47,811
	DFA	DFA US Small Cap I	901,861
	Federated	Federated Total Return Bond	637,054
	JPMorgan	JPMorgan Large Cap Growth	1,125,543
*	TIAA Funds	Nuveen Large Cap Responsible Equity	1,252,810
*	TIAA Funds	Nuveen Real Estate	172,255
	Pimco	Pimco Real Return Instl	379,885
	Vanguard	Vanguard Treasury Money Market	382,792
	Vanguard	Vanguard Total Bond Market Ind	2,260,713
	Vanguard	Vanguard Institutional Index I	11,274,698
	Vanguard	Vanguard Extended Market	1,347,175
	Vanguard	Vanguard Total Intl Stock	1,776,274
	Vanguard	Vanguard Target Ret Income	361,443
	Vanguard	Vanguard Target Ret 2020	1,386,290
	Vanguard	Vanguard Target Ret 2025	4,038,432
	Vanguard	Vanguard Target Ret 2030	2,277,306
	Vanguard	Vanguard Target Ret 2035	1,887,182
	Vanguard	Vanguard Target Ret 2040	1,900,938
	Vanguard	Vanguard Target Ret 2045	378,107
	Vanguard	Vanguard Target Ret 2050	104,309
	Vanguard	Vanguard Target Ret 2060	122,899
		Subtotal	34,859,380
*	Participant Loans	Loans receivable from participants with interest rate of 4.25% to 9.50% maturing from 2025 through 2036	128,151
		Total investments and participant loans	<u>\$ 34,987,531</u>

* Indicates party-in-interest to the Plan.
Column (d), Cost, has been omitted as investments are participant-directed.