

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

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).

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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 DEFINED CONTRIBUTION RETIREMENT PLAN
1b Three-digit plan number (PN) 002
1c Effective date of plan 07/01/1972
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	2172
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)	1279
	6a(2)	1365
	6b	3
	6c	856
	6d	2224
	6e	4
	6f	2228
	6g(1)	2096
6g(2)	2160	
6h	55	
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 2L 2T 2S 2F 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 checked="" type="checkbox"/> Insurance	(1) <input checked="" 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 checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(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 checked="" 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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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 DEFINED CONTRIBUTION RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 002
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 Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	150946	354	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	12006432
5	Current value of plan's interest under this contract in separate accounts at year end.....	19822933
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 13401856
c	(1) Contributions deposited during the year	7c(1)
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 566642
	(4) Transferred from separate account	7c(4) 968074
	(5) Other (specify below)..... ▶	7c(5)
	(6) Total additions	7c(6) 1534716
d	Total of balance and additions (add lines 7b and 7c(6))	7d 14936572
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 1791992
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3) 1138148
	(4) Other (specify below)..... ▶	7e(4)
(5) Total deductions	7e(5) 2930140	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 12006432

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
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

TIAA

13-1624203

(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	RECORD KEEPER	197373	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	71187	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

(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

(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

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:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan 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 <u>THE ART INSTITUTE OF CHICAGO DEFINED CONTRIBUTION RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan or DFE 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	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>TIAA REAL ESTATE</u>		
b Name of sponsor of entity listed in (a):	<u>TIAA-CREF</u>		
c EIN-PN	<u>13-1624203-004</u>	d Entity code	<u>P</u>
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>752589</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN		d Entity code	
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN		d Entity code	
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN		d Entity code	
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN		d Entity code	
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN		d Entity code	
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			

SCHEDULE H (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>	Financial Information This schedule is required to be filed under section 104 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 THE ART INSTITUTE OF CHICAGO DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
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	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	232	
(2) Participant contributions	1b(2)	93	
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	933216	1123158
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	862378	752589
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	171036049	197114039
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	13401856	12006432
(15) Other.....	1c(15)		

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	186233824	210996218
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	186233824	210996218

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)	7281656	
(B) Participants.....	2a(1)(B)	6543461	
(C) Others (including rollovers).....	2a(1)(C)	268578	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		14093695
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)	68441	
(F) Other.....	2b(1)(F)	566640	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		635081
(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)	6540836	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6540836
(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)		-35957
(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)		15948725
c Other income	2c		2562
d Total income. Add all income amounts in column (b) and enter total.....	2d		37184942

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	11214910	
(2) To insurance carriers for the provision of benefits	2e(2)	936517	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		12151427
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		2562
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	6125	
(3) Recordkeeping fees	2i(3)	184273	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	71187	
(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)	6974	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		268559
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		12422548

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		24762394
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.	OMB No. 1210-0110 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 DEFINED CONTRIBUTION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</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
---------------	----------------------

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 13-1624203

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	<u>157</u>
----------	------------

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.)
----------------	---

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
-----------------	-------------------

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
Defined Contribution Retirement Plan

December 31, 2024 and 2023

Contents

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Trustees

The Art Institute of Chicago Defined Contribution Retirement 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 Defined Contribution Retirement 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
Defined Contribution Retirement Plan**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value	\$ 209,873,060	\$ 185,300,283
Receivables		
Employer contributions	-	232
Participant contributions	-	93
Notes receivable from participants	<u>1,123,158</u>	<u>933,216</u>
Total assets	<u>210,996,218</u>	<u>186,233,824</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 210,996,218</u>	<u>\$ 186,233,824</u>

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

**The Art Institute of Chicago
Defined Contribution Retirement Plan**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	2024	2023
Additions		
Contributions		
Participant contributions	\$ 6,543,461	\$ 6,128,269
Employer contributions	7,281,656	6,734,550
Rollovers	268,578	366,571
Total contributions	14,093,695	13,229,390
Investment income		
Net appreciation in fair value of investments	15,912,768	21,035,112
Dividends and interest	7,107,476	5,120,510
Net investment income	23,020,244	26,155,622
Interest income on notes receivable from participants	68,441	63,413
Total additions	37,182,380	39,448,425
Deductions		
Benefits paid to participants	12,151,427	11,764,640
Administrative expenses	268,559	220,366
Total deductions	12,419,986	11,985,006
NET INCREASE	24,762,394	27,463,419
Net assets available for benefits		
Net assets available for benefits, beginning of year	186,233,824	158,770,405
Net assets available for benefits, end of year	\$ 210,996,218	\$ 186,233,824

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

**The Art Institute of Chicago
Defined Contribution Retirement 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 Defined Contribution Retirement 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 faculty and staff employees of the Art Institute of Chicago (the "Institute"). A faculty member is eligible to participate in the Plan if they are (1) a Full Professor, Associate Professor, Assistant Professor, or a Faculty Dean or (2) an Adjunct Professor, Associate Adjunct Professor, or Assistant Adjunct Professor and who is (A) who is scheduled to teach a minimum of six credit hours during the fall and/or spring semesters and who is paid on the basis of a 12-month contract, or (B) who is scheduled to teach in the Low Residency Program during the summer semester and who is paid on the basis of a 12-month period. A Professor Emeritus will not be treated as a Professor and, instead, will be treated as an Excluded Employee, as defined in the Plan Document. Staff members hired prior to January 1, 2007 who were not eligible to participate in The Art Institute of Chicago Pension Plan (the "Pension Plan") and staff members hired on or after January 1, 2007 are eligible to participate in the Plan unless the staff member is an Excluded Employee as defined in the Plan. A staff member is an employee who is budgeted to work 30 or more hours per week for 12 or more consecutive months; provided, such employee is not an Excluded Employee.

Voya Institutional Plan Services, LLC ("Voya") and Teachers Insurance and Annuity Association ("TIAA") and College Retirement Equities Fund ("CREF") are the record keepers of the Plan. Voya Institutional Trust Company and TIAA and CREF serve as the custodians of the Plan.

Contributions

The Institute automatically reduces a Plan participant's Plan salary by 3% each pay period on a before-tax basis (an "automatic election") and contributes that amount to a defined contribution plan account ("DCP account") maintained on the employee's behalf by Voya unless the employee opts out or increases/decreases 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.

The Plan provides for two types of employer contributions - matching contributions and fixed contributions. The Institute contributes a dollar-for-dollar matching contribution, up to 4.5% of Plan salary. The Institute will "true-up" matching contributions at the end of the year to make sure that employees receive the maximum matching contribution. Employees will receive additional matching contributions under the true-up feature if the matching contributions received on a pay period basis are less than the amount of matching contributions employees would have received had the matching contribution formula been applied on a Plan year basis. True-up matching contributions are deposited as soon as administratively feasible following the end of the Plan year. In addition, the Institute makes fixed contributions equal to 4.5% of an employee's Plan salary on a pay period basis regardless of whether an employee makes employee contributions.

**The Art Institute of Chicago
Defined Contribution Retirement Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, the Institute's fixed contribution, the Institute's matching contribution, if any, 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 both employee and employer 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 their money.

Vesting

Participants are always fully and immediately vested in their employee contributions, matching contributions, and earnings on those contributions. The vesting schedule for fixed contributions depends on whether the participant is a faculty member or a staff member. Faculty members are always fully and immediately vested in their fixed contributions and all earnings on their fixed contributions. Staff members are fully vested in their fixed contributions and earnings on those contributions upon the participant's attainment of the Plan's normal retirement age of 65 while employed at the Institute, upon death or becoming disabled while employed by the Institute, or upon the completion of three vesting years of service. As a general rule, a vesting year is a 365-day period that begins on the employee's hire date. All employment with the Institute is taken into account regardless of whether an employee is employed in a position eligible to participate in the Plan.

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 accounts 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 or 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 which is 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).

**The Art Institute of Chicago
Defined Contribution Retirement Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Payment of Benefits

Generally, a participant cannot withdraw money from the Plan while employed by the Institute unless the participant is eligible for a hardship withdrawal or a participant loan. The Plan allows in-service withdrawals by a participant following his or her appointment as a Professor Emeritus, provided that he or she is at least age 59½. In-service withdrawals of rollover contributions also are permitted. Hardship withdrawals are administered in accordance with the “safe harbor” rules set forth in Treasury Regulations. Upon termination of employment, participants are entitled to the vested portion of DCP account(s) held on their behalf under the Plan. The value of the participant’s Plan account will depend on the amount of the contributions made on the participant’s behalf each year and the investment performance of the investment funds 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.

If an employee is married on the date payments start, the balance of the DCP account(s) invested with TIAA (if any) will be paid in the form of a Qualified Joint and Survivor Annuity unless the employee and their spouse waive the Qualified Joint and Survivor Annuity and elect an optional form of payment. If an employee is not married on the date benefit payments start, the balance of the DCP account(s) invested with TIAA shall be paid in a Single Life Annuity unless the employee waives the Single Life Annuity by electing an optional form of payment. All optional forms of payment are governed by the terms of the agreement or the contracts for the DCP account at Voya and/or TIAA. Options include life annuities, installment payments, and lump sum distributions. If the participant has a DCP account at TIAA, certain distribution restrictions may apply.

If the participant dies after electing and commencing benefit payments, the amount of the DCP account(s) subject to that election and payable to the participant’s beneficiary or, if applicable, the co-annuitant, will depend on the payment option elected. If the participant dies before electing and commencing benefit payments of all or a portion of the DCP account(s), the balance of the DCP account is payable as a death benefit. If the participant is not married at the time of death, the DCP account will be paid to the designated beneficiary or beneficiaries. If married at the time of death, the DCP account will be paid to the surviving spouse unless the spouse previously consented (or consents) to payment of benefits to a non-spouse beneficiary.

A participant’s account must be paid out or required minimum distribution payments commenced no later than April 1 of the calendar year following the 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.

Forfeited Accounts

The Plan allows for the use of forfeited non-vested amounts to reduce employer contributions or pay for Plan administration. For the years ended December 31, 2024 and 2023, there were \$6,089 and \$1,836, respectively, available in forfeited amounts. Also, for the years ended December 31, 2024 and 2023, forfeited non-vested amounts of \$190,936 and \$186,438, respectively, were used to reduce employer contributions. In the years ended December 31, 2024 and 2023 no forfeited non-vested amounts were used to pay for Plan administration expenses.

**The Art Institute of Chicago
Defined Contribution Retirement Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

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").

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 utilizes mutual funds from registered investment companies, variable annuity funds, pooled separate account, and a fixed-annuity contract 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. Voya and TIAA are compensated for recordkeeping as well as participant communications, maintenance of website and employee phone centers, and other administrative services. TIAA is compensated through investment management fees from investments chosen by employees. Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. For Voya, participants invested in any funds offered on the Voya platform that do not share revenue are charged an asset-based fee of 0.110% annually. Participants invested in funds on the Voya platform 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. Voya administrative fees are calculated daily based on the value of participant

**The Art Institute of Chicago
Defined Contribution Retirement Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

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 and TIAA are paid by the Institute.

Payment of Benefits

Benefit payments to participants are recorded by the record keepers 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.

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 Art Institute of Chicago
Defined Contribution Retirement Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

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, mutual funds offered by registered investment companies and variable annuity funds.
- Level 2 - Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly.
- 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. Variable annuity CREF funds, excluding CREF money market accounts, are valued using the daily unit value, which is derived from the market value of the underlying investments, obtained from market quotations or from independent pricing sources. Variable annuity CREF money market account holdings are valued at amortized cost. The TIAA real estate account fund, a variable annuity fund, is reported at the daily unit value derived from the market value of the underlying real estate holdings or other real estate-related investments, and is considered a pooled separate account. Daily unit values for the CREF Accounts and TIAA Real Estate Account are listed on Nasdaq.

Fixed annuities are reported at contract value, which approximates fair value, which is equal to the accumulated cash contributions and interest credited to the Plan's contracts, less any withdrawals. As these investments are contract-based, observable prices for identical or similar investments do not exist, and accordingly, these investments are valued using unobservable inputs (Level 3) which could include management's evaluation of economic or market conditions in reviewing Plan contracts. The value of an accumulation in a participant's TIAA Traditional Annuity contract is equal to no more than the participant's fund balance in the annuity contract. Liquidity restrictions apply to these investments that could impact the value realized upon exiting the contract.

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

	2024			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 178,043,695	\$ -	\$ -	\$ 178,043,695
Variable annuity funds	19,070,344	-	-	19,070,344
Pooled separate account	752,589	-	-	752,589
Fixed annuity funds	-	-	12,006,432	12,006,432
Total investments, at fair value	<u>\$ 197,866,628</u>	<u>\$ -</u>	<u>\$ 12,006,432</u>	<u>\$ 209,873,060</u>

**The Art Institute of Chicago
Defined Contribution Retirement Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

	2023			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 153,166,734	\$ -	\$ -	\$ 153,166,734
Variable annuity funds	17,869,315	-	-	17,869,315
Pooled separate account	862,378	-	-	862,378
Fixed annuity funds	-	-	13,401,856	13,401,856
Total investments, at fair value	<u>\$ 171,898,427</u>	<u>\$ -</u>	<u>\$ 13,401,856</u>	<u>\$ 185,300,283</u>

NOTE 6 - INFORMATION CERTIFIED BY THE CUSTODIANS

Voya Institutional Trust Company and TIAA and CREF are the custodians 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 custodians have 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.

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

Certain Plan investments are securities managed by TIAA and CREF. TIAA and CREF are custodians and record keeper for the Plan. These transactions qualify as party-in-interest transactions that are exempt from the prohibited transaction rules of ERISA. Notes receivable from participants also qualify as permitted party-in-interest transactions.

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

The Art Institute of Chicago
Defined Contribution Retirement Plan

December 31, 2024 and 2023

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Trustees

The Art Institute of Chicago Defined Contribution Retirement 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 Defined Contribution Retirement 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
Defined Contribution Retirement Plan**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value	\$ 209,873,060	\$ 185,300,283
Receivables		
Employer contributions	-	232
Participant contributions	-	93
Notes receivable from participants	<u>1,123,158</u>	<u>933,216</u>
Total assets	<u>210,996,218</u>	<u>186,233,824</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 210,996,218</u></u>	<u><u>\$ 186,233,824</u></u>

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

**The Art Institute of Chicago
Defined Contribution Retirement Plan**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	2024	2023
Additions		
Contributions		
Participant contributions	\$ 6,543,461	\$ 6,128,269
Employer contributions	7,281,656	6,734,550
Rollovers	268,578	366,571
Total contributions	14,093,695	13,229,390
Investment income		
Net appreciation in fair value of investments	15,912,768	21,035,112
Dividends and interest	7,107,476	5,120,510
Net investment income	23,020,244	26,155,622
Interest income on notes receivable from participants	68,441	63,413
Total additions	37,182,380	39,448,425
Deductions		
Benefits paid to participants	12,151,427	11,764,640
Administrative expenses	268,559	220,366
Total deductions	12,419,986	11,985,006
NET INCREASE	24,762,394	27,463,419
Net assets available for benefits		
Net assets available for benefits, beginning of year	186,233,824	158,770,405
Net assets available for benefits, end of year	\$ 210,996,218	\$ 186,233,824

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

**The Art Institute of Chicago
Defined Contribution Retirement 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 Defined Contribution Retirement 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 faculty and staff employees of the Art Institute of Chicago (the "Institute"). A faculty member is eligible to participate in the Plan if they are (1) a Full Professor, Associate Professor, Assistant Professor, or a Faculty Dean or (2) an Adjunct Professor, Associate Adjunct Professor, or Assistant Adjunct Professor and who is (A) who is scheduled to teach a minimum of six credit hours during the fall and/or spring semesters and who is paid on the basis of a 12-month contract, or (B) who is scheduled to teach in the Low Residency Program during the summer semester and who is paid on the basis of a 12-month period. A Professor Emeritus will not be treated as a Professor and, instead, will be treated as an Excluded Employee, as defined in the Plan Document. Staff members hired prior to January 1, 2007 who were not eligible to participate in The Art Institute of Chicago Pension Plan (the "Pension Plan") and staff members hired on or after January 1, 2007 are eligible to participate in the Plan unless the staff member is an Excluded Employee as defined in the Plan. A staff member is an employee who is budgeted to work 30 or more hours per week for 12 or more consecutive months; provided, such employee is not an Excluded Employee.

Voya Institutional Plan Services, LLC ("Voya") and Teachers Insurance and Annuity Association ("TIAA") and College Retirement Equities Fund ("CREF") are the record keepers of the Plan. Voya Institutional Trust Company and TIAA and CREF serve as the custodians of the Plan.

Contributions

The Institute automatically reduces a Plan participant's Plan salary by 3% each pay period on a before-tax basis (an "automatic election") and contributes that amount to a defined contribution plan account ("DCP account") maintained on the employee's behalf by Voya unless the employee opts out or increases/decreases 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.

The Plan provides for two types of employer contributions - matching contributions and fixed contributions. The Institute contributes a dollar-for-dollar matching contribution, up to 4.5% of Plan salary. The Institute will "true-up" matching contributions at the end of the year to make sure that employees receive the maximum matching contribution. Employees will receive additional matching contributions under the true-up feature if the matching contributions received on a pay period basis are less than the amount of matching contributions employees would have received had the matching contribution formula been applied on a Plan year basis. True-up matching contributions are deposited as soon as administratively feasible following the end of the Plan year. In addition, the Institute makes fixed contributions equal to 4.5% of an employee's Plan salary on a pay period basis regardless of whether an employee makes employee contributions.

**The Art Institute of Chicago
Defined Contribution Retirement Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, the Institute's fixed contribution, the Institute's matching contribution, if any, 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 both employee and employer 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 their money.

Vesting

Participants are always fully and immediately vested in their employee contributions, matching contributions, and earnings on those contributions. The vesting schedule for fixed contributions depends on whether the participant is a faculty member or a staff member. Faculty members are always fully and immediately vested in their fixed contributions and all earnings on their fixed contributions. Staff members are fully vested in their fixed contributions and earnings on those contributions upon the participant's attainment of the Plan's normal retirement age of 65 while employed at the Institute, upon death or becoming disabled while employed by the Institute, or upon the completion of three vesting years of service. As a general rule, a vesting year is a 365-day period that begins on the employee's hire date. All employment with the Institute is taken into account regardless of whether an employee is employed in a position eligible to participate in the Plan.

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 accounts 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 or 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 which is 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).

**The Art Institute of Chicago
Defined Contribution Retirement Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Payment of Benefits

Generally, a participant cannot withdraw money from the Plan while employed by the Institute unless the participant is eligible for a hardship withdrawal or a participant loan. The Plan allows in-service withdrawals by a participant following his or her appointment as a Professor Emeritus, provided that he or she is at least age 59½. In-service withdrawals of rollover contributions also are permitted. Hardship withdrawals are administered in accordance with the “safe harbor” rules set forth in Treasury Regulations. Upon termination of employment, participants are entitled to the vested portion of DCP account(s) held on their behalf under the Plan. The value of the participant’s Plan account will depend on the amount of the contributions made on the participant’s behalf each year and the investment performance of the investment funds 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.

If an employee is married on the date payments start, the balance of the DCP account(s) invested with TIAA (if any) will be paid in the form of a Qualified Joint and Survivor Annuity unless the employee and their spouse waive the Qualified Joint and Survivor Annuity and elect an optional form of payment. If an employee is not married on the date benefit payments start, the balance of the DCP account(s) invested with TIAA shall be paid in a Single Life Annuity unless the employee waives the Single Life Annuity by electing an optional form of payment. All optional forms of payment are governed by the terms of the agreement or the contracts for the DCP account at Voya and/or TIAA. Options include life annuities, installment payments, and lump sum distributions. If the participant has a DCP account at TIAA, certain distribution restrictions may apply.

If the participant dies after electing and commencing benefit payments, the amount of the DCP account(s) subject to that election and payable to the participant’s beneficiary or, if applicable, the co-annuitant, will depend on the payment option elected. If the participant dies before electing and commencing benefit payments of all or a portion of the DCP account(s), the balance of the DCP account is payable as a death benefit. If the participant is not married at the time of death, the DCP account will be paid to the designated beneficiary or beneficiaries. If married at the time of death, the DCP account will be paid to the surviving spouse unless the spouse previously consented (or consents) to payment of benefits to a non-spouse beneficiary.

A participant’s account must be paid out or required minimum distribution payments commenced no later than April 1 of the calendar year following the 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.

Forfeited Accounts

The Plan allows for the use of forfeited non-vested amounts to reduce employer contributions or pay for Plan administration. For the years ended December 31, 2024 and 2023, there were \$6,089 and \$1,836, respectively, available in forfeited amounts. Also, for the years ended December 31, 2024 and 2023, forfeited non-vested amounts of \$190,936 and \$186,438, respectively, were used to reduce employer contributions. In the years ended December 31, 2024 and 2023 no forfeited non-vested amounts were used to pay for Plan administration expenses.

**The Art Institute of Chicago
Defined Contribution Retirement Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

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").

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 utilizes mutual funds from registered investment companies, variable annuity funds, pooled separate account, and a fixed-annuity contract 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. Voya and TIAA are compensated for recordkeeping as well as participant communications, maintenance of website and employee phone centers, and other administrative services. TIAA is compensated through investment management fees from investments chosen by employees. Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. For Voya, participants invested in any funds offered on the Voya platform that do not share revenue are charged an asset-based fee of 0.110% annually. Participants invested in funds on the Voya platform 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. Voya administrative fees are calculated daily based on the value of participant

**The Art Institute of Chicago
Defined Contribution Retirement Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

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 and TIAA are paid by the Institute.

Payment of Benefits

Benefit payments to participants are recorded by the record keepers 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.

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 Art Institute of Chicago
Defined Contribution Retirement Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

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, mutual funds offered by registered investment companies and variable annuity funds.
- Level 2 - Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly.
- 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. Variable annuity CREF funds, excluding CREF money market accounts, are valued using the daily unit value, which is derived from the market value of the underlying investments, obtained from market quotations or from independent pricing sources. Variable annuity CREF money market account holdings are valued at amortized cost. The TIAA real estate account fund, a variable annuity fund, is reported at the daily unit value derived from the market value of the underlying real estate holdings or other real estate-related investments, and is considered a pooled separate account. Daily unit values for the CREF Accounts and TIAA Real Estate Account are listed on Nasdaq.

Fixed annuities are reported at contract value, which approximates fair value, which is equal to the accumulated cash contributions and interest credited to the Plan's contracts, less any withdrawals. As these investments are contract-based, observable prices for identical or similar investments do not exist, and accordingly, these investments are valued using unobservable inputs (Level 3) which could include management's evaluation of economic or market conditions in reviewing Plan contracts. The value of an accumulation in a participant's TIAA Traditional Annuity contract is equal to no more than the participant's fund balance in the annuity contract. Liquidity restrictions apply to these investments that could impact the value realized upon exiting the contract.

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

	2024			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 178,043,695	\$ -	\$ -	\$ 178,043,695
Variable annuity funds	19,070,344	-	-	19,070,344
Pooled separate account	752,589	-	-	752,589
Fixed annuity funds	-	-	12,006,432	12,006,432
Total investments, at fair value	<u>\$ 197,866,628</u>	<u>\$ -</u>	<u>\$ 12,006,432</u>	<u>\$ 209,873,060</u>

**The Art Institute of Chicago
Defined Contribution Retirement Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

	2023			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 153,166,734	\$ -	\$ -	\$ 153,166,734
Variable annuity funds	17,869,315	-	-	17,869,315
Pooled separate account	862,378	-	-	862,378
Fixed annuity funds	-	-	13,401,856	13,401,856
Total investments, at fair value	\$ 171,898,427	\$ -	\$ 13,401,856	\$ 185,300,283

NOTE 6 - INFORMATION CERTIFIED BY THE CUSTODIANS

Voya Institutional Trust Company and TIAA and CREF are the custodians 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 custodians have 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.

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

Certain Plan investments are securities managed by TIAA and CREF. TIAA and CREF are custodians and record keeper for the Plan. These transactions qualify as party-in-interest transactions that are exempt from the prohibited transaction rules of ERISA. Notes receivable from participants also qualify as permitted party-in-interest transactions.

SUPPLEMENTAL SCHEDULE

**The Art Institute of Chicago
Defined Contribution Retirement 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 #: 002

(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 EUPAC R6	\$ 1,537,455
	Columbia	Columbia Dividend Income Inst3	828,753
	DFA	DFA US Small Cap I	1,350,215
	Federated	Federated Total Return Bond Instl	3,169,908
	JPMorgan	JPMorgan Large Cap Growth R6	1,394,148
*	TIAA Funds	Nuveen Large Cap Responsible Equity Fund	5,761,765
*	TIAA Funds	Nuveen Real Estate Securities I	621,425
	PIMCO	PIMCO Real Return Instl	1,524,405
	Vanguard	Vanguard Treasury Money Market Investor	3,018,424
	Vanguard	Vanguard Total Bond Market Index	8,440,055
	Vanguard	Vanguard Institutional Index I	23,151,512
	Vanguard	Vanguard Extended Market Index	5,517,912
	Vanguard	Vanguard Total Intl Stock Index	8,541,391
	Vanguard	Vanguard Target Retirement Income Inv	7,351,571
	Vanguard	Vanguard Target Retirement 2020 Inv	7,337,142
	Vanguard	Vanguard Target Retirement 2025 Inv	8,533,490
	Vanguard	Vanguard Target Retirement 2030 Inv	12,135,137
	Vanguard	Vanguard Target Retirement 2035 Inv	15,820,277
	Vanguard	Vanguard Target Retirement 2040 Inv	15,593,510
	Vanguard	Vanguard Target Retirement 2045 Inv	17,242,992
	Vanguard	Vanguard Target Retirement 2050 Inv	16,001,301
	Vanguard	Vanguard Target Retirement 2055 Inv	8,739,662
	Vanguard	Vanguard Target Retirement 2060 Inv	3,567,651
	Vanguard	Vanguard Target Retirement 2065 Inv	862,765
	Vanguard	Vanguard Target Retirement 2070 Inv	829
		Subtotal	<u>178,043,695</u>
	Variable Annuity Funds		
*	CREF Funds	CREF Core Bond	681,048
*	CREF Funds	CREF Equity Index	1,266,886
*	CREF Funds	CREF Global Equities	2,071,045
*	CREF Funds	CREF Growth	2,566,824
*	CREF Funds	CREF Inflation-Linked Bond	187,011
*	CREF Funds	CREF Money Market	478,285
*	CREF Funds	CREF Social Choice	2,329,243
*	CREF Funds	CREF Stock	9,490,002
		Subtotal	<u>19,070,344</u>
	Pooled Separate Account		
*	TIAA Funds	TIAA Real Estate	752,589
		Subtotal	<u>752,589</u>
	Fixed Annuity Fund		
*	TIAA Funds	TIAA Traditional Non-Benefit Responsive	12,006,432
		Subtotal investments	209,873,060
*	Participant loans	Loans receivable from participants with interest rate of 4.25% to 9.50% maturing from 2025 through 2035	<u>1,123,158</u>
		Total investments and participant loans	<u><u>\$ 210,996,218</u></u>

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