



THE CHICAGO COMMUNITY TRUST
(Funds Held by the Trustees or Created for the
Benefit of The Chicago Community Trust)

Consolidated Financial Statements and Schedules

September 30, 2025 and 2024

(With Independent Auditors' Report Thereon)

THE CHICAGO COMMUNITY TRUST
(Funds Held by the Trustees or Created for the
Benefit of The Chicago Community Trust)

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Independent Auditors' Report

The Executive Committee
The Chicago Community Trust:

Opinion

We have audited the consolidated financial statements of The Chicago Community Trust and its subsidiaries (the Trust), which comprise the consolidated statements of financial position as of September 30, 2025 and 2024, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Trust as of September 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements 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 consolidated financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information included in schedules 1 through 3 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

KPMG LLP

Chicago, Illinois
May 19, 2026

THE CHICAGO COMMUNITY TRUST
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Consolidated Statements of Financial Position

September 30, 2025 and 2024

Assets	2025	2024
Cash and cash equivalents (note 2(e))	\$ 44,535,095	34,299,147
Investments (note 5)	6,485,004,044	5,343,327,635
Contributions receivable, net (note 7)	55,736,463	18,752,614
Notes receivable (note 2(g))	3,366,750	3,417,000
Other assets	1,792,159	3,276,637
Software, office equipment, and leasehold improvements, less accumulated depreciation and amortization of \$2,374,807 and \$2,249,799 in 2025 and 2024, respectively (note 2(i))	4,471,033	3,513,866
Right-of-use asset (note 9)	5,884,568	6,264,588
Beneficial interest in charitable term trusts (note 2(h))	488,069,748	587,459,419
Beneficial interest in charitable perpetual trusts (note 2(h))	64,204,723	59,380,526
Total assets	\$ 7,153,064,583	6,059,691,432
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 4,999,861	3,707,384
Grants payable (note 8)	58,371,740	19,934,952
Annuity payable	161,731	268,094
Funds held for others	10,190,197	9,917,253
Lease liability (note 9)	5,884,568	6,264,588
Total liabilities	79,608,097	40,092,271
Net assets:		
Without donor restrictions	6,417,329,518	5,308,832,986
With donor restrictions	656,126,968	710,766,175
Total net assets	7,073,456,486	6,019,599,161
Total liabilities and net assets	\$ 7,153,064,583	6,059,691,432

See accompanying notes to consolidated financial statements.

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Consolidated Statements of Activities

Year ended September 30, 2025

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Support and revenue:			
Contributions	\$ 1,566,133,730	146,466,935	1,712,600,665
Investment return, net (note 5)	568,211,631	3,328,569	571,540,200
Gain on beneficial interest in charitable perpetual trusts (note 2(h))	—	6,837,028	6,837,028
Gain on beneficial interest in charitable term trusts (note 2(h))	—	21,917,229	21,917,229
Change in value of charitable gift annuity	75,277	—	75,277
Other income	1,478,075	—	1,478,075
Net assets released from restrictions (note 2(b))	233,188,968	(233,188,968)	—
Total support and revenue	2,369,087,681	(54,639,207)	2,314,448,474
Expenses:			
Grants, net of refunds	1,225,087,518	—	1,225,087,518
Program-related expenses (note 10)	7,922,197	—	7,922,197
Administrative expenses (note 11)	27,581,434	—	27,581,434
Total expenses	1,260,591,149	—	1,260,591,149
Change in net assets	1,108,496,532	(54,639,207)	1,053,857,325
Net assets at beginning of year	5,308,832,986	710,766,175	6,019,599,161
Net assets at end of year	\$ 6,417,329,518	656,126,968	7,073,456,486

See accompanying notes to consolidated financial statements.

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Consolidated Statements of Activities

Year ended September 30, 2024

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Support and revenue:			
Contributions	\$ 1,764,904,097	350,735,745	2,115,639,842
Investment return, net (note 5)	862,695,269	6,832,803	869,528,072
Gain on beneficial interest in charitable perpetual trusts (note 2(h))	—	9,670,711	9,670,711
Gain on beneficial interest in charitable term trusts (note 2(h))	—	40,308,699	40,308,699
Change in value of charitable gift annuity	(29,594)	—	(29,594)
Other income	1,761,895	—	1,761,895
Net assets released from restrictions (note 2(b))	35,356,336	(35,356,336)	—
Total support and revenue	2,664,688,003	372,191,622	3,036,879,625
Expenses:			
Grants, net of refunds	1,480,435,942	—	1,480,435,942
Program-related expenses (note 10)	6,842,833	—	6,842,833
Administrative expenses (note 11)	25,154,192	—	25,154,192
Total expenses	1,512,432,967	—	1,512,432,967
Change in net assets	1,152,255,036	372,191,622	1,524,446,658
Net assets at beginning of year	4,156,577,950	338,574,553	4,495,152,503
Net assets at end of year	\$ 5,308,832,986	710,766,175	6,019,599,161

See accompanying notes to consolidated financial statements.

THE CHICAGO COMMUNITY TRUST
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Consolidated Statements of Cash Flows

Years ended September 30, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ 1,053,857,325	1,524,446,658
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	1,057,578	668,938
Reduction in the carrying amount of right-of-use asset	380,020	293,579
Change in lease liability	(380,020)	(293,579)
Net gain on investments	(411,554,304)	(750,295,203)
Net gain on beneficial interest in charitable trusts	(28,754,257)	(49,979,410)
Contributed financial assets	(1,329,757,903)	(1,501,246,258)
Proceeds from sale of contributed financial assets	1,216,949,185	1,478,446,106
Loss (gain) on sale of contributed financial assets	(23,331,049)	203,295
Changes in assets and liabilities:		
Contributions receivable	(36,983,849)	(13,450,266)
Notes receivable	50,250	252,250
Other assets	1,484,478	(782,056)
Beneficial interest in charitable trusts	123,319,731	(304,537,512)
Accounts payable and accrued expenses	1,292,477	311,403
Grants payable	38,436,788	(5,518,165)
Annuity payable	(106,363)	(12,293)
Funds held for others	272,944	1,245,861
Net cash provided by operating activities	606,233,031	379,753,348
Cash flows from investing activities:		
Proceeds from sale of contributed financial assets	135,393,433	11,212,212
Proceeds from sale of investments	104,906,665	115,779,619
Purchase of investments	(834,282,436)	(505,368,394)
Capital expenditures	(2,014,745)	(1,904,502)
Net cash used in by investing activities	(595,997,083)	(380,281,065)
Net increase (decrease) in cash and cash equivalents	10,235,948	(527,717)
Cash and cash equivalents at beginning of year	34,299,147	34,826,864
Cash and cash equivalents at end of year	\$ 44,535,095	34,299,147
Supplemental disclosures of noncash transactions:		
Contributed financial assets	\$ 30,185,687	24,155,820
Contributions of beneficial interests	100,329,530	333,053,479

See accompanying notes to consolidated financial statements.

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Notes to Consolidated Financial Statements

September 30, 2025 and 2024

(1) Organization

The Chicago Community Trust (the Trust) is the Chicago region's community foundation, established in 1915 to provide assistance and relief to the people of the region. A public charity, the Trust has been supported by public donations since its founding. Over the years, thousands of individuals and families, businesses, and corporations have contributed to the Trust. The Trust directs grants to nonprofits based on the needs of the region and also facilitates donor giving through various instruments including donor restricted funds, donor pooled funds, and a donor advised fund program that allows donors to recommend gifts to the charities of their choice.

The accompanying consolidated financial statements include all funds held by or created for the benefit of the Trust and its affiliated organizations.

The Trust and its affiliated organizations are recognized as public charities and have received determination letters from the Internal Revenue Service indicating that they are exempt from federal income taxes on related income under Section 501 (a) as organizations described in Section 501 (c)(3) of the Internal Revenue Code.

(2) Summary of Significant Accounting Policies

(a) Basis of Consolidation

The consolidated financial statements include the accounts of the Trust; The Chicago Community Foundation (the Foundation); The Burrige D. Butler Memorial Trust of Chicago, Illinois (the Butler Trust); The PERT Foundation; and Metropolis Strategies NFP. Inter-organizational transactions and balances have been eliminated in consolidation.

The Foundation was incorporated in October 1985 for the purpose of operating as a component part of the Trust and supporting the charitable purposes of the Trust.

The Butler Trust was created in 1951 under the provisions of the will of Burrige D. Butler. The net income of the Butler Trust, together with any accumulations of net income, is to be distributed by the Trust. Effective December 7, 2018, the Butler Trust was converted to a Total Return Trust, subject to the provisions of the Illinois Trust and Trustees Act. All net assets are considered to be donor restricted due to the conversion to a Total Return Trust.

The PERT Foundation was incorporated in December 2002 and is a supporting organization of the Foundation for the purpose of furthering the charitable objectives of the Foundation by promoting the mental, moral, intellectual and physical improvement, assistance, and relief of the inhabitants of the greater Chicago metropolitan area.

Metropolis Strategies NFP (formerly, Metropolis 2020; D.B.A Illinois Justice Project) became a supporting organization of the Trust on March 1, 2011. Metropolis Strategies NFP is organized to further the charitable objectives of The Chicago Community Trust with a mission focus to advance policies and practices that reduce violence, decrease prison recidivism, and make the justice system more equitable.

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The net assets presented below and in the accompanying consolidated statements of financial position include the net assets (net of eliminations) of the organizations described above as of September 30, 2025 and 2024:

	2025	2024
The Chicago Community Trust	\$ 1,760,314,263	1,670,190,332
The Chicago Community Foundation	5,263,367,468	4,301,023,280
The Burrige D. Butler Memorial Trust of Chicago, Illinois	46,847,143	45,818,779
The PERT Foundation	791,888	224,007
Metropolis Strategies	2,135,724	2,342,763
	\$ 7,073,456,486	6,019,599,161

(b) Basis of Presentation

The accompanying consolidated financial statements have been prepared and are presented on the accrual basis of accounting in accordance with accounting principles in conformity with U.S generally accepted accounting principles (GAAP).

To ensure the observance of limitations and restrictions placed on the use of available resources, the Trust maintains its accounts in accordance with the principles and practices of fund accounting. Fund accounting is the procedure by which resources for various purposes are classified for accounting purposes into funds that are maintained in accordance with activities or objectives of the Trust.

For external reporting purposes, however, the Trust's consolidated financial statements have been prepared to focus on the organization as a whole and to follow the reporting requirements of the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants (AICPA) Audit and Accounting Guide for Not-for-Profit Organizations, which require that resources be classified for reporting purposes based on the existence or absence of donor-imposed restrictions. This is accomplished by classification of fund balances into two classes of net assets – without donor restrictions and with donor restrictions. Descriptions of the two net asset categories and related activities are as follows:

Without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions.

FASB Accounting Standards Codification (ASC) Topic 958, *Not-for-Profit Entities (Topic 958)*, and its interpretations provide that if the governing body of the organization has the ability to remove a donor restriction (i.e. variance power), the contribution should be classified as without donor restrictions.

The Trust's Declaration of Trust and the bylaws of the Foundation include variance power provisions giving the Executive Committee/board of directors the power, whenever any restriction or condition on the distribution of funds becomes, in effect, unnecessary, undesirable, impractical, or impossible for literal compliance with the terms of such instrument, to modify any restriction without regard to and freed from any specific restriction, limitation, or direction contained in such instrument. Accordingly, all

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net assets and related activity over which the Trust or the Foundation have the ability to remove donor-imposed restrictions are classified as net assets without donor restrictions in the accompanying consolidated financial statements.

The Trust and its related organizations solicit a variety of contributions to fund their grants, including donor-advised funds. Donor-advised funds allow for the donor to recommend distributions to various trust programs or other charitable organizations approved by the Trust and its related organizations. Although the donor's recommendations are generally fulfilled, they are subject to the approval of the governing board, and the variance power described above and are, therefore, classified as net assets without donor restrictions.

With Donor Restrictions – Net assets subject to donor-imposed restrictions that will be met either by actions of the Trust or by the passage of time.

Net assets and related activity from term trusts, whereby the Trust has a beneficial interest in a stream of income over a specified period of time, as well as contributions receivable restricted to use in future periods, are recorded as net assets with donor restrictions. These assets are released from their implicit time restriction when cash is collected.

Net assets and related activity from perpetual trusts, whereby the Trust has a beneficial interest in a stream of income in perpetuity, are recorded as net assets with donor restrictions.

Net assets released from restrictions, as reported in the consolidated statements of activities, were \$233,188,968 and \$35,356,336 in the fiscal years ended September 30, 2025 and 2024, respectively.

(c) Revenue and Expenses

Revenue is reported as an increase in net assets without donor restrictions unless use of the related asset is limited by donor-imposed time or purpose restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets and liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is limited by a donor-imposed time restriction. Expirations of temporary restrictions on net assets (i.e. the stipulated time period has elapsed or the cash has been collected) are reported as net assets released from restrictions.

Contributions, including unconditional pledges, are recognized in the period received. Conditional pledges are not recognized until the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at estimated fair value.

Contributions to be received after one year are discounted at an appropriate rate commensurate with the risk involved. Amortization of discount is recorded as additional contribution revenue.

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Contributions in the accompanying consolidated statements of activities include nonfinancial assets consisting of in-kind contributions of \$0 and \$7,141 for the fiscal years ended September 30, 2025 and 2024, respectively. Contributions of nonfinancial assets may in the future include real estate and personal property. In such cases, it is the Trust's policy to sell any contributed nonfinancial assets at the first reasonable opportunity. Donors who contribute nonfinancial assets are responsible for obtaining a valuation for the contribution. If assets are not sold more than five years after the contribution date, a subsequent valuation may be required.

Grant awards without substantial conditions are recognized in the period in which they are approved by the governing bodies.

(d) Endowment Investment and Spending Policies

The Trust and the Foundation have adopted investment and spending policies for their endowed assets that seek to provide a total return that will allow the Trust and the Foundation to provide a predictable stream of resources for current operations while maintaining the purchasing power of the assets. To achieve this investment objective, the Trust and the Foundation have adopted long-term investment strategies that invest in cash and short-term investment funds, fixed income securities (domestic and international), domestic equities, international equities, hedge funds, and other assets. Diversification by asset class, investment style, investment manager, etc., is employed to avoid undue risk concentration and as a means to enhance total return.

In line with the total return policy, the Trust and the Foundation have adopted a spending policy that distributes annually an amount in the form of an investment payout that is applied to a moving 12 quarter average of the fair value of the funds functioning as endowments. The payout percentage is reviewed annually by the Executive Committee and was 4.25% and 4.5% for the fiscal years ended September 30, 2025 and 2024, respectively.

Unless prohibited by the gift instrument, all endowed funds of the Trust and the Foundation are subject to the spending policy.

(e) Cash and Cash Equivalents

Cash equivalents include amounts held in certificates of deposit and money market accounts with original maturities of three months or less, except for such instruments included within the investment portfolio. Cash equivalents are held at major financial institutions and are subject to credit risk to the extent those balances exceed applicable Federal Deposit Insurance Corporation insurance.

(f) Investments

Investments are reported in the consolidated financial statements at estimated fair value. Marketable investments, including publicly traded securities and commingled funds, are reported at fair value based on quoted market prices or otherwise observable pricing inputs. Alternative investments, including hedge funds and private funds, as well as certain equity and fixed income investments in commingled funds, are reported at fair value based on net asset values (NAVs) provided by the external managers as a practical expedient and represented approximately 8% of the total investments for the fiscal years ended September 30, 2025 and 2024. Valuations for Level 3 securities are generally

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obtained from third-party sources and are based on model-derived estimates using significant unobservable inputs; these valuations may be updated infrequently.

The valuations for these alternative investments involve estimates, appraisals, and assumptions. To minimize the risk of loss, alternative investments are diversified by strategy, external manager, and number of positions. In addition, the activities of all alternative fund managers are regularly reviewed by their independent auditors, Trust staff, and the Trust's outside investment consultant.

See note 5 for further discussion relating to the classification of the Trust's assets based on the three-tier fair value hierarchy.

(g) Notes Receivable

The Trust has made loans to several nonprofit organizations as part of its impact investing program. These loans are stated at the amount of unpaid principal and accrued interest, are unsecured, and have maturities up to three years. The loans are presented as notes receivable in the accompanying consolidated statements of financial position.

(h) Legacies, Bequests, and Beneficial Interest in Trusts

The Trust is a beneficiary under various wills, the total realizable value of which is not presently determinable. Such amounts are recorded as contributions when clear title is established and the proceeds are clearly measurable. In the absence of donor-imposed conditions, the Trust recognizes its beneficial interest in a trust as a contribution in the period in which it receives notice that the trust agreement conveys an unconditional right to receive benefits.

The Trust is also the income beneficiary under various charitable term and perpetual trusts, the corpus of which is not controlled by the management of the Trust. Although the Trust has no control over the administration or investment of the funds held in the charitable term trusts, in accordance with generally accepted accounting principles, the current fair value of the beneficial interest in various charitable term trusts is recognized as an asset in the accompanying consolidated financial statements.

The beneficial interest in various charitable term trusts as of September 30, 2025 and 2024 is reflected in the accompanying consolidated financial statements as \$488,069,748 and \$587,459,419, respectively. During the fiscal years ended September 30, 2025 and 2024, the beneficial interest in various term trusts decreased and increased by \$99,389,671 and \$344,846,211, respectively. Contribution revenue of \$100,329,530 and \$333,053,479 is included in Contributions in the accompanying consolidated statements of activities for the fiscal years ended September 30, 2025 and 2024, respectively.

In determining the fair value of The Trust's beneficial interest in the various charitable term trusts, the assumed discount rates used in the present value calculations ranged from 2.4% to 6.4% and from 4.2% to 6.3% as of September 30, 2025 and 2024, respectively, and the average discount rate was 5.1% and 5.8% as of September 30, 2025 and 2024, respectively. Assumed investment returns for the various charitable term trusts that provide payouts based upon the fair value of assets over the life of the trusts (or that will pay their balance to The Trust or its affiliates at an estimated future date) ranged

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from 2.4% to 6.4% and 4.2% to 6.3% as of September 30, 2025 and 2024, respectively. The fair value of these computations resulted in estimated present values of \$488,069,748 and \$587,459,419 as of September 30, 2025 and 2024, respectively. The value reflected on the consolidated statements of financial position as of September 30, 2025 and 2024 is the lower of the expected future cash flows or the current fair value of the underlying assets.

The Trust received distributions from various term trusts of \$221,636,430 and \$28,645,778 in the fiscal years ended September 30, 2025 and 2024, respectively, which are reported in net assets released from restrictions in the accompanying consolidated statements of activities.

In addition to the charitable term trusts noted above, the Trust is also the beneficiary of several charitable perpetual trusts. The beneficial interest in the charitable perpetual trusts is reflected in the consolidated financial statements at the fair value of the underlying assets. The beneficial interest in charitable perpetual trusts as of September 30, 2025 and 2024 was \$64,204,723 and \$59,380,526, respectively. The Trust received distributions from various charitable perpetual trusts of \$2,012,831 and \$2,102,349 in the fiscal years ended September 30, 2025 and 2024, respectively, which are reported in net assets released from restrictions in the accompanying consolidated statements of activities.

(i) Fixed Assets

Software, office equipment and leasehold improvements are stated at cost. Depreciation of equipment is provided over the estimated useful lives of the respective assets on a straight-line basis. Depreciation expense was \$182,076 and \$183,050 in the fiscal years ended September 30, 2025 and 2024, respectively. Leasehold improvements are amortized on a straight-line basis over the term of the leases. Software is amortized on a straight-line basis over the estimated useful lives of the assets. Amortization expense was \$875,502 and \$485,888 in the fiscal years ended September 30, 2025 and 2024, respectively. Depreciation and amortization expenses are reported in administrative expenses in the accompanying consolidated statements of activities.

(j) Leases

Leases result in the recognition of right-of-use (ROU) asset and lease liability on the consolidated statements of financial position. ROU assets represent the right to use an underlying asset for the lease term and are recognized in an amount equal to the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. Lease liabilities represent the present value of the future lease payments over the expected lease term. The present value of the lease liability is determined using the risk-free discount rate at lease inception for operating leases. Operating lease expense is recognized on a straight-line basis over the lease term.

The Trust determines whether to account for its leases as operating or financing leases depending on the underlying terms of the lease agreement. The Trust elected the practical expedient to utilize the risk-free rate for all operating leases. Lease terms may include options to extend or terminate certain leases. The value of a lease is reflected in the valuation if it is reasonably certain management will exercise an option to extend or terminate a lease.

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Notes to Consolidated Financial Statements

September 30, 2025 and 2024

(k) Use of Estimates

In order to prepare these consolidated financial statements in conformity with U.S. generally accepted accounting principles, management of the Trust has made a number of estimates and assumptions related to the reporting of assets, including investments in hedge funds, absolute return funds, term and perpetual trusts, liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reporting of revenue, expenses, gains, and losses during the reporting period. Actual results could differ from the amounts reflected in the consolidated financial statements and the differences could be material.

(l) Risk Management

In the normal course of business, the Trust encounters economic risk, including credit risk, and market risk. Credit risk is the risk of default on the Trust's loans to nonprofit organizations resulting from the loan recipient's inability or unwillingness to make contractually required payments. Market risk reflects the Trust's exposure to factors that affect performance of the broad financial markets, resulting in changes in the valuation of investments held by the Trust.

(m) Change in Accounting Policy

Effective October 1, 2024, the Trust changed its accounting policy regarding the presentation of the consolidated statements of activities. Specifically, the Trust elected to remove its intermediate measure of operations (previously distinguishing between operating and nonoperating activities) and to aggregate its investment payout and net return on investments into a single caption titled investment return, net. The fiscal year 2024 consolidated statement of activities has been reclassified to conform to the fiscal year 2025 presentation. The change in presentation had no effect on previously reported total net assets or the change in net assets.

(3) Income Taxes

The Trust and its affiliates received tax determination letters from the Internal Revenue Service indicating that they are tax-exempt organizations under Section 501(c)(3) of the Internal Revenue Code and, except for taxes pertaining to unrelated business income, are exempt from federal and state income taxes. Income taxes recorded in the accompanying consolidated financial statements for unrelated business income amounted to \$150,092 and \$122,602 in the fiscal years ended September 30, 2025 and 2024, respectively. Income tax receivable amounted to \$281,745 and \$1,322,559 as of September 30, 2025 and 2024, respectively, and is included in other assets in the accompanying consolidated statements of financial position.

The Trust accounts for uncertain tax positions in accordance with FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes (included in FASB ASC Subtopic 740-10, Income Taxes – Overall)*. There is no impact on the consolidated financial statements as a result of this pronouncement as the Trust has no significant uncertain tax positions.

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(4) Liquidity and Available Resources

As of September 30, 2025 and 2024, financial assets available within one year of the consolidated statement of financial position are as follows:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 44,535,095	34,299,147
Investments	5,966,989,374	4,901,869,405
Contributions receivable, net	23,121,523	6,069,013
Notes receivable	1,917,000	1,866,000
Distributions from beneficial interest in charitable term trusts	202,311,167	206,788,548
Distributions from beneficial interest in charitable perpetual trusts	2,012,831	1,612,831
	<u>\$ 6,240,886,990</u>	<u>5,152,504,944</u>

Investments are shown net of those categorized as Level 3 and recorded at net asset value in the fair value hierarchy totaling \$518,014,670 and \$440,458,229 as of September 30, 2025 and 2024, respectively.

As of September 30, 2025 and 2024, the Trust and its affiliates' general expenditures, liabilities, and other obligations that come due within one year are estimated to be \$64,964,368 and \$23,148,537, respectively. As part of the Trust's liquidity management, it has a policy to structure its financial assets to be available to pay these obligations.

(5) Investments

The fair value of investments held as of September 30, 2025 and 2024 is as follows:

	<u>2025</u>	<u>2024</u>
Short-term investment funds	\$ 1,384,807,974	876,050,948
Fixed income – domestic	1,087,306,422	926,773,272
Fixed income – international	36,288,013	32,255,332
Domestic equities	2,552,899,831	2,103,822,990
International equities	1,084,649,599	1,018,332,828
Hedge funds	286,457,904	350,431,971
Real estate	900,000	900,000
Other	51,694,301	34,760,294
	<u>\$ 6,485,004,044</u>	<u>5,343,327,635</u>

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Return on investments for the fiscal years ended September 30, 2025 and 2024 consists of the following (does not include beneficial interest in charitable term trusts):

	2025	2024
Investment return:		
Investment income	\$ 148,342,638	131,226,406
Net realized gain on sale of investments	295,880,746	205,194,635
Unrealized gain on investments	139,004,606	544,284,813
Total return on investments	583,227,990	880,705,854
Investment management and custodial fees	(11,687,790)	(11,177,782)
Investment return, net	\$ 571,540,200	869,528,072

Fair value is defined as the price that the Trust would receive upon selling an asset in an orderly transaction between market participants.

The Trust has adopted the fair value hierarchy as presented by ASC Subtopic 820-10, *Fair Value Management – Overall*. The hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 – Quoted prices in active markets for identical investments. Quoted prices are available in active markets for identical investments as of the reporting date. The types of investments in Level 1 include listed equities held in the name of the Trust and exclude listed equities and other securities held indirectly through commingled funds.
- Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.). Pricing inputs, including broker quotes, are generally those other than exchange quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.
- Level 3 – Significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments). Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest-level input that is significant to the fair value measurement in its entirety.

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The following table summarizes the Trust's investments and other assets by major category in the fair value hierarchy as of September 30, 2025, as well as the related strategy and liquidity.

	2025			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 44,535,095	—	—	44,535,095
Short-term investment funds	1,384,807,974	—	—	1,384,807,974
Fixed income – domestic:				
U.S. Treasuries and agency fixed income (includes funds)	305,604,701	—	—	305,604,701
U.S. corporate and municipal fixed income	—	210,338,388	—	210,338,388
U.S. corporate fixed income funds	552,526,921	287,181	—	552,814,102
Total	858,131,622	210,625,569	—	1,068,757,191
Fixed income – international:				
International bonds	—	19,457,484	—	19,457,484
International fixed income funds	16,830,529	—	—	16,830,529
Total	16,830,529	19,457,484	—	36,288,013
Equities – domestic and international:				
Domestic equities and funds	2,430,530,798	15,665,181	—	2,446,195,979
International equities and funds	993,876,251	545,934	—	994,422,185
Total	3,424,407,049	16,211,115	—	3,440,618,164
Hedge funds and alternative investments:				
Hedge funds	33,860,560	—	731,650	34,592,210
Real estate property	—	—	900,000	900,000
Commodity funds	2,657,472	—	—	2,657,472
Private investments	—	—	15,807,446	15,807,446
Total	36,518,032	—	17,439,096	53,957,128
Investments measured at NAV	—	—	—	500,575,574
Total – all investments	5,720,695,206	246,294,168	17,439,096	6,485,004,044
Other assets:				
Beneficial interest in charitable term trusts	—	—	488,069,748	488,069,748
Beneficial interest in charitable perpetual trusts	—	—	64,204,723	64,204,723
Total – other assets	—	—	552,274,471	552,274,471
Total – all assets	\$ 5,765,230,301	246,294,168	569,713,567	7,081,813,610

The Trust has a position in one fund that calculates net asset value whose terms did not allow for redemptions as of September 30, 2025. This investment was valued at \$732,837 as of September 30, 2025.

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The following table summarizes the Trust's investments and other assets by major category in the fair value hierarchy as of September 30, 2024, as well as the related strategy and liquidity.

	2024			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 34,299,147	—	—	34,299,147
Short-term investment funds	876,050,948	—	—	876,050,948
Fixed income – domestic:				
U.S. Treasuries and agency fixed income (includes funds)	163,530,072	—	—	163,530,072
U.S. corporate and municipal fixed income	—	181,354,953	—	181,354,953
U.S. corporate fixed income funds	575,574,162	6,314,085	—	581,888,247
Total	739,104,234	187,669,038	—	926,773,272
Fixed income – international:				
International bonds	—	17,198,016	—	17,198,016
International fixed income funds	15,057,316	—	—	15,057,316
Total	15,057,316	17,198,016	—	32,255,332
Equities – domestic and international:				
Domestic equities and funds	2,014,392,446	52,705,012	—	2,067,097,458
International equities and funds	922,366,342	39,427,880	—	961,794,222
Total	2,936,758,788	92,132,892	—	3,028,891,680
Hedge funds and alternative investments:				
Hedge funds	35,527,484	—	756,275	36,283,759
Real estate property	—	—	900,000	900,000
Commodity funds	2,370,690	—	—	2,370,690
Private investments	—	—	14,538,613	14,538,613
Total	37,898,174	—	16,194,888	54,093,062
Investments measured at NAV	—	—	—	425,263,341
Total – all investments	4,604,869,460	296,999,946	16,194,888	5,343,327,635
Other assets:				
Beneficial interest in charitable term trusts	—	—	587,459,419	587,459,419
Beneficial interest in charitable perpetual trusts	—	—	59,380,526	59,380,526
Total – other assets	—	—	646,839,945	646,839,945
Total – all assets	\$ 4,639,168,607	296,999,946	663,034,833	6,024,466,727

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The following table presents the Trust's activity for the fiscal year ended September 30, 2025 for investments and other assets measured at fair value using unobservable inputs classified in Level 3:

	<u>Investments</u>	<u>Beneficial interest in charitable trusts</u>	<u>Total</u>
Balance at September 30, 2024	\$ 16,194,888	646,839,945	663,034,833
Investments gains and losses, net	1,109,725	—	1,109,725
Net purchases (sales)	134,483	—	134,483
New beneficial interest in trusts	—	100,329,530	100,329,530
Gain on beneficial interest in charitable trusts	—	28,754,257	28,754,257
Distributions from charitable trusts	—	(223,649,261)	(223,649,261)
Balance at September 30, 2025	<u>\$ 17,439,096</u>	<u>552,274,471</u>	<u>569,713,567</u>

The following table presents the Trust's activity for the fiscal year ended September 30, 2024 for investments and other assets measured at fair value using unobservable inputs classified in Level 3:

	<u>Investments</u>	<u>Beneficial interest in charitable trusts</u>	<u>Total</u>
Balance at September 30, 2023	\$ 32,399,889	292,323,023	324,722,912
Investments gains and losses, net	(12,329,169)	—	(12,329,169)
Net purchases (sales)	(3,875,832)	—	(3,875,832)
New beneficial interest in trusts	—	333,053,479	333,053,479
Gain on beneficial interest in charitable trusts	—	49,979,410	49,979,410
Distributions from charitable trusts	—	(28,515,967)	(28,515,967)
Balance at September 30, 2024	<u>\$ 16,194,888</u>	<u>646,839,945</u>	<u>663,034,833</u>

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At September 30, 2025 and 2024, the Foundation held the following investments in certain entities that calculate net asset value per share or its equivalent.

	<u>Fair Value 2025</u>	<u>Fair Value 2024</u>	<u>Restrictions on Redemption</u>	<u>Redemption Notice Period</u>
Hedge Funds	\$ 251,865,690	314,148,212	Monthly to Annual; Initial lock-ups of 1-2 years may apply	65-95 days
Private Assets	33,229,384	17,823,991	Redemptions not permitted	N/A
Equity and Fixed Income Funds	<u>215,480,500</u>	<u>93,291,138</u>	Daily to Quarterly	3-30 days
Total	<u>\$ 500,575,574</u>	<u>425,263,341</u>		

Investments in the hedge fund asset class include two alternative investment strategies: long-short equity and absolute return. Long-short equity hedge funds buy stocks that are expected to appreciate and sell short stocks that are expected to decline; they also have the ability to adjust their market exposures over time. These strategies may also have flexibility to adjust their investment strategy by style, market capitalization, and geography, and are not constrained by sector and market cap biases of a market index. Absolute return hedge funds invest across the capital structure of businesses. Investment returns are generated through mispricing of assets or events that will result in the convergence of valuations, rather than by market direction. Examples of absolute return hedge fund strategies include merger arbitrage, distressed debt/credit, convertible arbitrage, and equity restructuring.

Private assets, including private equity and venture capital investments, are generally made through limited partnerships. Under the terms of these agreements, the Trust is obligated to remit additional funding periodically as capital or liquidity calls are exercised by the manager. Liquidity provisions of private equity investments are set by the terms of the limited partnership, and generally have fund lives of ten years or more. The Trust has made contractual commitments totaling \$83,303,577 with private equity investment funds. As of September 30, 2025, the Trust's unfunded capital commitments related to these funds total \$52,198,502. These partnerships have a limited existence and, under such agreements, may provide for annual extensions for the purpose of disposing portfolio positions and returning capital to investors. However, depending on market conditions, the inability to execute the fund's strategy, and other factors, a manager may extend the terms of a fund beyond its originally anticipated existence or may wind the fund down prematurely. The Trust cannot anticipate such changes because they are based on unforeseen events, but should they occur, they might result in less liquidity or return from the investment than originally anticipated. As a result, the timing and amount of future capital or liquidity calls in any particular future year are uncertain.

The Trust's equity and fixed income investments include both public securities and funds valued using quoted market prices, as well as certain commingled funds valued at NAV as a practical expedient.

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(6) Funds Functioning as Endowments

Changes in the fair value of the funds functioning as endowments (quasi-endowments) for the fiscal years ended September 30, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Quasi-endowment net assets, beginning of year	\$ 1,688,360,188	1,387,670,513
Contributions	220,721,652	10,927,467
Interest and dividends	38,746,582	32,507,668
Net realized/unrealized gain	166,194,414	281,245,187
Amounts appropriated for expenditure	(107,010,267)	(31,532,159)
Reclassifications and transfers	1,006,183	7,541,512
	<u>319,658,564</u>	<u>300,689,675</u>
Change in quasi-endowment net assets		
Quasi-endowment net assets, end of year	\$ <u>2,008,018,752</u>	<u>1,688,360,188</u>

(7) Contributions Receivable, net

As of September 30, 2025, outstanding pledges are expected to be collected as follows:

Year ending September 30:	
2026	\$ 23,848,260
2027	18,481,500
2028	15,004,750
2029 and beyond	<u>2,368,500</u>
	59,703,010
Less discount	(3,053,236)
Less allowance for uncollectable accounts	<u>(913,311)</u>
	\$ <u>55,736,463</u>

The discount rate used in the present value calculation was 3.6%.

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(8) Grants Payable

Grants were approved by the governing bodies of the following organizations as of September 30, 2025 and 2024; however, the grants were not due for payment until after that date:

	<u>2025</u>	<u>2024</u>
The Chicago Community Trust	\$ 17,934,144	11,873,052
The Chicago Community Foundation	<u>40,437,596</u>	<u>8,061,900</u>
	<u>\$ 58,371,740</u>	<u>19,934,952</u>

All the approved grants as of September 30, 2025 are expected to be paid in fiscal year ended September 30, 2026.

(9) Leases

In May 2021, the Trust entered into a lease agreement under an operating lease, which expires in 2037, for a space located at 33 S. State Street, Chicago, Illinois. The minimum lease payments have been abated for the following lease months: the first lease month of lease years 5–10 and the first and second lease months of lease years 11–15 and will not be payable by the Trust unless the Trust defaults by failing to make timely lease payments. The amount abated is \$2,195,298. The lease agreement does not include any residual value guarantees or restrictive covenants.

On September 1, 2024, Metropolis Strategies also entered into a lease agreement under an operating lease, which expires in 2035.

As of September 30, 2025, the operating right-of-use (ROU) asset and corresponding operating lease liability associated with future lease payments on the consolidated statements of financial position was \$5,884,568. The Trust did not recognize any finance leases. Other lease information for the fiscal years ended September 30, 2025 and 2024 is summarized below:

	<u>2025</u>	<u>2024</u>
Cash paid for amounts included in the measurement of lease liability:		
Operating cash flows from operating lease	\$ 723,825	627,130
ROU asset obtained in exchange for new operating lease liability	—	975,980
Weighted average remaining lease term	12 Years	13 Years
Weighted average discount rate	3.84% to 4.92%	3.84% to 4.92%

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The components of lease expense, which is reported in the administrative expenses in the accompanying consolidated statement of activities for the fiscal years ended September 30, 2025 and 2024, are as follows:

	2025	2024
Operating lease cost	\$ 676,961	573,113
Variable lease cost	566,439	544,786
Total lease expense	\$ 1,243,400	1,117,899

The maturities of operating lease liabilities are as follows for the years ending September 30:

2026	\$	676,961
2027		676,961
2028		676,961
2029		676,961
2030		676,961
Thereafter		4,314,818
Total lease payments		7,699,623
Less present value discount		(1,815,055)
Total future lease payments	\$	5,884,568

(10) Program-Related Expenses

Program-related expenses include costs associated with staff and other related expenses incurred by Funder Collaboratives and affiliated organizations of the Trust.

(11) Expenses by Functional Expense Classification

The Trust's mission is to promote, guide, and manage philanthropy for the benefit of the residents of the greater Chicago area. The Trust's grant making is a significant undertaking toward accomplishing its mission. Administrative expenses included under program are incurred in support of direct program activities. The Trust reports expenses by both natural and functional classification. Expenses associated with a program are charged directly to that program. Indirect expenses are further allocated among function based on employee's time and effort.

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September 30, 2025 and 2024

The Trust's expenses by functional classification for the fiscal year ended September 30, 2025 are as follows:

	2025			Total
	Program	Management and general	Fundraising	
Grants	\$ 1,225,087,518	—	—	1,225,087,518
Program-related expenses	7,922,197	—	—	7,922,197
Administrative expenses:				
Salaries and benefits	6,103,664	7,993,283	3,077,187	17,174,134
Professional fees	1,825,811	2,612,234	854,307	5,292,352
Meetings and travel	199,698	212,180	89,065	500,943
Occupancy, utilities, and insurance	509,653	771,455	237,666	1,518,774
Depreciation and amortization	363,512	503,392	190,674	1,057,578
Printing and publications	66,408	91,962	34,833	193,203
Other administrative expenses	452,534	1,174,542	217,374	1,844,450
Total administrative expenses	9,521,280	13,359,048	4,701,106	27,581,434
Percentage of administrative expenses	34.5 %	48.4 %	17.1 %	100.0 %
Total expenses	\$ 1,242,530,995	13,359,048	4,701,106	1,260,591,149
Percentage of total expenses	98.6 %	1.1 %	0.3 %	100.0 %

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September 30, 2025 and 2024

The Trust's expenses by functional classification for the fiscal year ended September 30, 2024 are as follows:

	2024			
	Program	Management and general	Fundraising	Total
Grants	\$ 1,480,435,942	—	—	1,480,435,942
Program-related expenses	6,842,833	—	—	6,842,833
Administrative expenses:				
Salaries and benefits	6,398,589	6,727,853	2,425,171	15,551,613
Professional fees	1,582,148	2,567,895	377,365	4,527,408
Meetings and travel	184,896	251,520	70,485	506,901
Occupancy, utilities, and insurance	560,576	609,334	218,327	1,388,237
Depreciation and amortization	260,886	301,022	107,030	668,938
Printing and publications	88,601	88,601	88,601	265,803
Other administrative expenses	435,693	1,199,236	610,363	2,245,292
Total administrative expenses	9,511,389	11,745,461	3,897,342	25,154,192
Percentage of administrative expenses	37.8 %	46.7 %	15.5 %	100.0 %
Total expenses	\$ 1,496,790,164	11,745,461	3,897,342	1,512,432,967
Percentage of total expenses	99.0 %	0.8 %	0.2 %	100.0 %

(12) Retirement Plans

The Trust has a 401(k) plan. Employees are fully and immediately vested in employer matching contributions.

Total retirement benefit costs for the years ended September 30, 2025 and 2024 were \$1,020,817 and \$872,273, respectively, which are included in administrative expenses in the accompanying consolidated statements of activities.

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(13) Transactions with Affiliates

During the fiscal years ended September 30, 2025 and 2024, the Trust approved grant awards totaling \$17,979,965 and \$9,214,404, respectively, to the Foundation.

During the fiscal years ended September 30, 2025 and 2024, the Trust approved grant awards totaling \$250,000 and \$2,000, respectively, to Metropolis Strategies.

During the fiscal years ended September 30, 2025 and 2024, the Foundation approved grant awards totaling \$2,488,058 and \$4,374,244, respectively, to the Trust.

During the fiscal year ended September 30, 2024, the Foundation approved grant awards totaling \$395,000 to Metropolis Strategies.

During the fiscal year ended September 30, 2024, The PERT Foundation approved grant awards totaling \$318,021,564 to the Foundation.

During the fiscal years ended September 30, 2025 and 2024, the Butler Trust approved grants totaling \$2,121,472 and \$2,176,349, respectively, to the Trust.

Each of these affiliate transactions have been eliminated in consolidation.

(14) Subsequent Events

In connection with the preparation of the consolidated financial statements and in accordance with FASB ASC Topic 855, *Subsequent Events*, the Trust's management evaluated subsequent events after the consolidated statement of financial position date of September 30, 2025 through May 19, 2026, the date the consolidated financial statements were available to be issued, and determined there are no additional items to disclose.

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Consolidating Statement of Financial Position

September 30, 2025

Assets	The Chicago Community Trust	The Chicago Community Foundation	The Burridge D. Butler Memorial Trust of Chicago, Illinois	The PERT Foundation	Metropolis Strategies	Total	Eliminations	Consolidated
Cash and cash equivalents	\$ 28,592,160	12,969,347	1,129,805	249,888	1,593,895	44,535,095	—	44,535,095
Investments	1,440,885,816	4,998,277,803	45,840,425	—	—	6,485,004,044	—	6,485,004,044
Short-term investment funds	215,278,383	1,169,529,591	—	—	—	1,384,807,974	—	1,384,807,974
Fixed income – domestic	206,513,686	867,887,832	12,904,904	—	—	1,087,306,422	—	1,087,306,422
Fixed income – international	6,907,384	28,477,012	903,617	—	—	36,288,013	—	36,288,013
Domestic equities	674,332,685	1,862,742,944	15,824,202	—	—	2,552,899,831	—	2,552,899,831
International equities	237,075,649	846,595,459	978,491	—	—	1,084,649,599	—	1,084,649,599
Hedge funds	85,960,439	185,268,254	15,229,211	—	—	286,457,904	—	286,457,904
Real estate	900,000	—	—	—	—	900,000	—	900,000
Other	13,917,590	37,776,711	—	—	—	51,694,301	—	51,694,301
Total investments	1,440,885,816	4,998,277,803	45,840,425	—	—	6,485,004,044	—	6,485,004,044
Contributions receivable	4,846,510	185,144,487	—	—	715,000	190,705,997	(134,969,534)	55,736,463
Notes receivable	—	3,366,750	—	—	—	3,366,750	—	3,366,750
Other assets	405,997	1,350,000	—	—	36,162	1,792,159	—	1,792,159
Software, office equipment, and leasehold improvements, net	4,471,033	—	—	—	—	4,471,033	—	4,471,033
Right-of-use asset	4,990,834	—	—	—	893,734	5,884,568	—	5,884,568
Beneficial interest in charitable term trusts	247,078,731	113,602,015	—	127,389,002	—	488,069,748	—	488,069,748
Beneficial interest in charitable perpetual trusts	64,204,723	—	—	—	—	64,204,723	—	64,204,723
Total assets	\$ 1,795,475,804	5,314,710,402	46,970,230	127,638,890	3,238,791	7,288,034,117	(134,969,534)	7,153,064,583
Liabilities and Net Assets								
Liabilities:								
Accounts payable and accrued expenses	\$ 3,952,300	715,141	123,087	—	209,333	4,999,861	—	4,999,861
Grants payable	26,056,676	40,437,596	—	126,847,002	—	193,341,274	(134,969,534)	58,371,740
Annuity payable	161,731	—	—	—	—	161,731	—	161,731
Funds held for others	—	10,190,197	—	—	—	10,190,197	—	10,190,197
Lease liability	4,990,834	—	—	—	893,734	5,884,568	—	5,884,568
Total liabilities	35,161,541	51,342,934	123,087	126,847,002	1,103,067	214,577,631	(134,969,534)	79,608,097
Net assets:								
Without donor restrictions	1,444,184,299	4,964,620,966	—	(126,597,114)	1,420,724	6,283,628,875	133,700,643	6,417,329,518
With donor restrictions	316,129,964	298,746,502	46,847,143	127,389,002	715,000	789,827,611	(133,700,643)	656,126,968
Total net assets	1,760,314,263	5,263,367,468	46,847,143	791,888	2,135,724	7,073,456,486	—	7,073,456,486
Total liabilities and net assets	\$ 1,795,475,804	5,314,710,402	46,970,230	127,638,890	3,238,791	7,288,034,117	(134,969,534)	7,153,064,583

See accompanying notes to consolidated financial statements.

THE CHICAGO COMMUNITY TRUST
(Funds Held by the Trustees or Created for the
Benefit of The Chicago Community Trust)

Consolidating Statement of Financial Position

September 30, 2024

Assets	The Chicago Community Trust	The Chicago Community Foundation	The Burridge D. Butler Memorial Trust of Chicago, Illinois	The PERT Foundation	Metropolis Strategies	Total	Eliminations	Consolidated
Cash and cash equivalents	\$ 25,108,126	5,875,273	1,078,581	9,069	2,228,098	34,299,147	—	34,299,147
Investments	1,353,440,285	3,944,998,499	44,869,901	18,950	—	5,343,327,635	—	5,343,327,635
Short-term investment funds	189,212,014	686,819,984	—	18,950	—	876,050,948	—	876,050,948
Fixed income – domestic	230,220,741	684,274,556	12,277,975	—	—	926,773,272	—	926,773,272
Fixed income – international	3,483,348	27,399,172	1,372,812	—	—	32,255,332	—	32,255,332
Domestic equities	623,310,407	1,462,795,324	17,717,259	—	—	2,103,822,990	—	2,103,822,990
International equities	217,786,120	799,336,103	1,210,605	—	—	1,018,332,828	—	1,018,332,828
Hedge funds	84,171,015	253,969,706	12,291,250	—	—	350,431,971	—	350,431,971
Real estate	900,000	—	—	—	—	900,000	—	900,000
Other	4,356,640	30,403,654	—	—	—	34,760,294	—	34,760,294
Total investments	1,353,440,285	3,944,998,499	44,869,901	18,950	—	5,343,327,635	—	5,343,327,635
Contributions receivable	600,000	342,941,973	—	—	322,500	343,864,473	(325,111,859)	18,752,614
Notes receivable	—	3,417,000	—	—	—	3,417,000	—	3,417,000
Other assets	3,958,946	1,950,000	—	—	28,240	5,937,186	(2,660,549)	3,276,637
Software, office equipment, and leasehold improvements, net	3,513,866	—	—	—	—	3,513,866	—	3,513,866
Right-of-use asset	5,294,926	—	—	—	969,662	6,264,588	—	6,264,588
Beneficial interest in charitable term trusts	247,888,681	22,322,686	—	317,248,052	—	587,459,419	—	587,459,419
Beneficial interest in charitable perpetual trusts	59,380,526	—	—	—	—	59,380,526	—	59,380,526
Total assets	\$ 1,699,185,356	4,321,505,431	45,948,482	317,276,071	3,548,500	6,387,463,840	(327,772,408)	6,059,691,432
Liabilities and Net Assets								
Liabilities:								
Accounts payable and accrued expenses	\$ 3,462,474	2,502,998	129,703	36,683	236,075	6,367,933	(2,660,549)	3,707,384
Grants payable	19,969,530	8,061,900	—	317,015,381	—	345,046,811	(325,111,859)	19,934,952
Annuity payable	268,094	—	—	—	—	268,094	—	268,094
Funds held for others	—	9,917,253	—	—	—	9,917,253	—	9,917,253
Lease liability	5,294,926	—	—	—	969,662	6,264,588	—	6,264,588
Total liabilities	28,995,024	20,482,151	129,703	317,052,064	1,205,737	367,864,679	(327,772,408)	40,092,271
Net assets:								
Without donor restrictions	1,362,321,125	3,935,758,621	—	(317,024,045)	2,020,263	4,983,075,964	325,757,022	5,308,832,986
With donor restrictions	307,869,207	365,264,659	45,818,779	317,248,052	322,500	1,036,523,197	(325,757,022)	710,766,175
Total net assets	1,670,190,332	4,301,023,280	45,818,779	224,007	2,342,763	6,019,599,161	—	6,019,599,161
Total liabilities and net assets	\$ 1,699,185,356	4,321,505,431	45,948,482	317,276,071	3,548,500	6,387,463,840	(327,772,408)	6,059,691,432

See accompanying notes to consolidated financial statements.

THE CHICAGO COMMUNITY TRUST
(Funds Held by the Trustees or Created for the
Benefit of The Chicago Community Trust)

Consolidating Statement of Activities – Net Assets Without Donor Restrictions

Year ended September 30, 2025

	The Chicago Community Trust	The Chicago Community Foundation	The Burrige D. Butler Memorial Trust of Chicago, Illinois	The PERT Foundation	Metropolis Strategies	Total	Eliminations	Consolidated
Support and revenue:								
Contributions	\$ 15,639,673	1,561,914,002	—	—	1,560,500	1,579,114,175	(12,980,445)	1,566,133,730
Investment return, net	138,675,178	428,863,761	—	605,831	66,861	568,211,631	—	568,211,631
Change in value of charitable gift annuity	75,277	—	—	—	—	75,277	—	75,277
Other income (loss)	21,927,201	(13,316,829)	—	9,859,046	(15)	18,469,403	(16,991,328)	1,478,075
Net assets released from restrictions	29,249,263	213,423,379	2,300,205	180,000,000	272,500	425,245,347	(192,056,379)	233,188,968
Total support and revenue	<u>205,566,592</u>	<u>2,190,884,313</u>	<u>2,300,205</u>	<u>190,464,877</u>	<u>1,899,846</u>	<u>2,591,115,833</u>	<u>(222,028,152)</u>	<u>2,369,087,681</u>
Expenses:								
Grants, net of refunds	92,572,056	1,153,233,485	2,121,472	—	—	1,247,927,013	(22,839,495)	1,225,087,518
Program-related expenses	5,714,130	8,156,526	—	—	257,100	14,127,756	(6,205,559)	7,922,197
Administrative expenses	25,417,232	631,957	178,733	37,946	2,242,285	28,508,153	(926,719)	27,581,434
Total expenses	<u>123,703,418</u>	<u>1,162,021,968</u>	<u>2,300,205</u>	<u>37,946</u>	<u>2,499,385</u>	<u>1,290,562,922</u>	<u>(29,971,773)</u>	<u>1,260,591,149</u>
Change in net assets	81,863,174	1,028,862,345	—	190,426,931	(599,539)	1,300,552,911	(192,056,379)	1,108,496,532
Net assets at beginning of year	<u>1,362,321,125</u>	<u>3,935,758,621</u>	<u>—</u>	<u>(317,024,045)</u>	<u>2,020,263</u>	<u>4,983,075,964</u>	<u>325,757,022</u>	<u>5,308,832,986</u>
Net assets at end of year	<u>\$ 1,444,184,299</u>	<u>4,964,620,966</u>	<u>—</u>	<u>(126,597,114)</u>	<u>1,420,724</u>	<u>6,283,628,875</u>	<u>133,700,643</u>	<u>6,417,329,518</u>

See accompanying notes to consolidated financial statements.

THE CHICAGO COMMUNITY TRUST
(Funds Held by the Trustees or Created for the
Benefit of The Chicago Community Trust)

Consolidating Statement of Activities – Net Assets Without Donor Restrictions

Year ended September 30, 2024

	The Chicago Community Trust	The Chicago Community Foundation	The Burrige D. Butler Memorial Trust of Chicago, Illinois	The PERT Foundation	Metropolis Strategies	Total	Eliminations	Consolidated
Support and revenue:								
Contributions	\$ 16,809,889	1,760,145,409	—	—	1,993,877	1,778,949,175	(14,045,078)	1,764,904,097
Investment return, net	240,788,878	621,176,714	—	666,107	63,570	862,695,269	—	862,695,269
Change in value of charitable gift annuity	(29,594)	—	—	—	—	(29,594)	—	(29,594)
Other income	18,397,260	364,919	—	16	—	18,762,195	(17,000,300)	1,761,895
Net assets released from restrictions	28,515,967	3,902,000	2,358,369	—	585,000	35,361,336	(5,000)	35,356,336
Total support and revenue	<u>304,482,400</u>	<u>2,385,589,042</u>	<u>2,358,369</u>	<u>666,123</u>	<u>2,642,447</u>	<u>2,695,738,381</u>	<u>(31,050,378)</u>	<u>2,664,688,003</u>
Expenses:								
Grants, net of refunds	66,824,115	1,427,597,475	2,176,349	318,021,564	—	1,814,619,503	(334,183,561)	1,480,435,942
Program-related expenses	7,795,403	6,220,779	—	—	40,150	14,056,332	(7,213,499)	6,842,833
Administrative expenses	22,903,956	10,080,320	182,020	77,039	1,697,658	34,940,993	(9,786,801)	25,154,192
Total expenses	<u>97,523,474</u>	<u>1,443,898,574</u>	<u>2,358,369</u>	<u>318,098,603</u>	<u>1,737,808</u>	<u>1,863,616,828</u>	<u>(351,183,861)</u>	<u>1,512,432,967</u>
Change in net assets	206,958,926	941,690,468	—	(317,432,480)	904,639	832,121,553	320,133,483	1,152,255,036
Net assets at beginning of year	<u>1,155,362,199</u>	<u>2,994,068,153</u>	<u>—</u>	<u>408,435</u>	<u>1,115,624</u>	<u>4,150,954,411</u>	<u>5,623,539</u>	<u>4,156,577,950</u>
Net assets at end of year	<u>\$ 1,362,321,125</u>	<u>3,935,758,621</u>	<u>—</u>	<u>(317,024,045)</u>	<u>2,020,263</u>	<u>4,983,075,964</u>	<u>325,757,022</u>	<u>5,308,832,986</u>

See accompanying notes to consolidated financial statements.

THE CHICAGO COMMUNITY TRUST
(Funds Held by the Trustees or Created for the
Benefit of The Chicago Community Trust)

Consolidating Statement of Activities – Net Assets With Donor Restrictions

Year ended September 30, 2025

	The Chicago Community Trust	The Chicago Community Foundation	The Burrige D. Butler Memorial Trust of Chicago, Illinois	The PERT Foundation	Metropolis Strategies	Total	Eliminations	Consolidated
Support and revenue:								
Contributions	\$ 4,846,510	140,955,425	—	—	665,000	146,466,935	—	146,466,935
Investment return, net	—	—	3,328,569	—	—	3,328,569	—	3,328,569
Gain on beneficial interest in charitable perpetual trusts	6,837,028	—	—	—	—	6,837,028	—	6,837,028
Gain (loss) on beneficial interest in charitable term trusts	25,826,482	5,949,797	—	(9,859,050)	—	21,917,229	—	21,917,229
Net assets released from restrictions	<u>(29,249,263)</u>	<u>(213,423,379)</u>	<u>(2,300,205)</u>	<u>(180,000,000)</u>	<u>(272,500)</u>	<u>(425,245,347)</u>	<u>192,056,379</u>	<u>(233,188,968)</u>
Change in net assets	8,260,757	(66,518,157)	1,028,364	(189,859,050)	392,500	(246,695,586)	192,056,379	(54,639,207)
Net assets at beginning of year	<u>307,869,207</u>	<u>365,264,659</u>	<u>45,818,779</u>	<u>317,248,052</u>	<u>322,500</u>	<u>1,036,523,197</u>	<u>(325,757,022)</u>	<u>710,766,175</u>
Net assets at end of year	<u>\$ 316,129,964</u>	<u>298,746,502</u>	<u>46,847,143</u>	<u>127,389,002</u>	<u>715,000</u>	<u>789,827,611</u>	<u>(133,700,643)</u>	<u>656,126,968</u>

See accompanying notes to consolidated financial statements.

THE CHICAGO COMMUNITY TRUST
(Funds Held by the Trustees or Created for the
Benefit of The Chicago Community Trust)

Consolidating Statement of Activities – Net Assets With Donor Restrictions

Year ended September 30, 2024

	The Chicago Community Trust	The Chicago Community Foundation	The Burrige D. Butler Memorial Trust of Chicago, Illinois	The PERT Foundation	Metropolis Strategies	Total	Eliminations	Consolidated
Support and revenue:								
Contributions	\$ 600,000	358,912,360	—	311,039,368	322,500	670,874,228	(320,138,483)	350,735,745
Investment return, net	—	—	6,832,803	—	—	6,832,803	—	6,832,803
Gain on beneficial interest in charitable perpetual trusts	9,670,711	—	—	—	—	9,670,711	—	9,670,711
Gain on beneficial interest in charitable term trusts	33,791,440	308,575	—	6,208,684	—	40,308,699	—	40,308,699
Net assets released from restrictions	<u>(28,515,967)</u>	<u>(3,902,000)</u>	<u>(2,358,369)</u>	<u>—</u>	<u>(585,000)</u>	<u>(35,361,336)</u>	<u>5,000</u>	<u>(35,356,336)</u>
Change in net assets	15,546,184	355,318,935	4,474,434	317,248,052	(262,500)	692,325,105	(320,133,483)	372,191,622
Net assets at beginning of year	<u>292,323,023</u>	<u>9,945,724</u>	<u>41,344,345</u>	<u>—</u>	<u>585,000</u>	<u>344,198,092</u>	<u>(5,623,539)</u>	<u>338,574,553</u>
Net assets at end of year	<u>\$ 307,869,207</u>	<u>365,264,659</u>	<u>45,818,779</u>	<u>317,248,052</u>	<u>322,500</u>	<u>1,036,523,197</u>	<u>(325,757,022)</u>	<u>710,766,175</u>

See accompanying notes to consolidated financial statements.