American College of Rheumatology, Inc.

Independent Auditor's Report and Financial Statements

June 30, 2025 and 2024

American College of Rheumatology, Inc.
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June 30, 2025 and 2024

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Independent Auditor's Report

The Board of Directors
American College of Rheumatology, Inc.
Atlanta, Georgia

Opinion

We have audited the financial statements of American College of Rheumatology, Inc. (the "College"), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the College as of June 30, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for one year from the date of this report.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance, and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College'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 College'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.

Forvis Mazars, LLP

Atlanta, Georgia
December 12, 2025

American College of Rheumatology, Inc.
Statements of Financial Position
June 30, 2025 and 2024

	2025	2024
ASSETS		
Cash and cash equivalents	$ 3,361,611	$ 3,999,745
Investments	33,258,863	33,423,085
Accounts receivable	4,611,401	4,042,723
Deposits and other assets	1,553,847	1,558,053
Property and equipment, net	1,855,469	1,958,574
Property and equipment held for sale, net	4,943,506	4,809,206
Total Assets	$ 49,584,697	$ 49,791,386
LIABILITIES AND NET ASSETS		
Liabilities		
Subscriptions payable	$ 345,222	$ 308,659
Accounts payable and accrued expenses	1,906,971	1,527,996
Payable to Foundation	3,056,643	4,500,000
Other liabilities	10,994	49,866
Deferred revenue	9,083,192	7,627,878
Total Liabilities	14,403,022	14,014,399
Net Assets		
Net assets without donor restrictions	35,181,675	35,776,987
Total Liabilities and Net Assets	$ 49,584,697	$ 49,791,386

American College of Rheumatology, Inc.
Statements of Activities
Years ended June 30, 2025 and 2024

	2025	2024
Revenues, Gains, and Other Support		
Meetings	$ 16,315,503	$ 14,708,911
Royalties	5,028,022	5,806,678
Membership dues	2,622,182	2,385,145
Subscription Income	88,202	532,226
Sales	8,097	13,906
Gifts and grants	6,015,019	5,756,223
Investment and interest income	726,208	604,892
Net realized and unrealized gains on investments	2,869,198	4,393,103
Other	3,456,535	3,245,673
Total Revenues, Gains, and Other Support	37,128,966	37,446,757
Expenses		
Program services		
Annual Meeting Education	8,330,348	9,098,709
Professional Education	2,043,105	1,705,182
Enterprise Solutions	216,327	374,000
Rheumatology Training	1,382,351	1,205,517
Professional Certifications	95,581	139,669
Association of Rheumatology Professionals (ARP)	792,604	739,903
Medical Journals	1,724,851	1,676,102
Communications	1,181,225	1,111,290
Practice (CORC)	786,573	750,360
Government Affairs	1,249,129	1,367,296
Research	289,365	307,898
Workforce	403,137	897,270
Quality	1,067,378	1,123,513
Registry	2,260,623	2,132,868
Collaborative Projects	2,078,872	2,084,726
Total Program Services	23,901,469	24,714,303
Supporting services – management and general	13,822,809	12,539,297
Total Expenses	37,724,278	37,253,600
Change in Net Assets	(595,312)	193,157
Net Assets, Beginning of Year	35,776,987	35,583,830
Net Assets, End of Year	$ 35,181,675	$ 35,776,987

American College of Rheumatology, Inc.
Statement of Functional Expenses
Year Ended June 30, 2025

	Program Services																Supporting Services	
	Annual Meeting Education	Professional Education	Enterprise Solutions	Rheumatology Training	Professional Certification	ARP	Medical Journals	Communi-cations	Practice (CORC)	Government Affairs	Research	Workforce	Quality	Registry	Collaborative Projects	Total	Management and General	Total 2025
Salaries and benefits	$ 1,627,158	$ 1,011,319	$ 61,372	$ 466,980	$ 51,264	$ 407,333	$ 572,832	$ 751,050	$ 589,147	$ 693,007	$ 112,231	$ 126,741	$ 588,657	$ 656,198	$ 814,902	$ 8,530,191	$ 8,535,146	$ 17,065,337
Professional fees	2,420,357	263,076	7,172	566,957	37,526	110,131	1,068,283	327,189	14,326	46,277	70,464	251,979	281,792	1,294,464	1,105,510	7,865,503	2,883,077	10,748,580
Conferences, conventions, and meetings	3,288,949	510,547	-	202,541	-	36,382	17,122	17,395	19,842	157,856	56,035	3,116	9,310	12,236	18,052	4,349,383	562,255	4,911,638
Travel	235,046	61,808	-	66,104	250	38,167	6,907	740	75,560	138,808	23,924	4,554	-	3,282	12,672	667,822	355,739	1,023,561
Postage, printing and publications	39,100	3,276	-	771	179	168	181	-	40	3,628	-	-	-	63	6,542	53,948	58,289	112,237
Occupancy	30,881	19,733	1,199	9,126	1,002	7,958	11,193	14,675	11,512	47,556	2,193	2,476	11,501	11,724	16,115	198,844	162,535	361,379
Supplies	48,143	7,224	53	1,800	1,380	794	499	725	918	6,682	98	110	513	770	3,254	72,963	45,468	118,431
Equipment maintenance and rental	2,367	13,933	92	699	77	610	858	1,125	930	1,038	168	190	882	899	1,235	25,103	19,204	44,307
Telephone, technology and internet	74,494	68,753	113,748	25,368	2,363	34,698	29,435	40,349	47,194	38,407	20,672	6,332	30,222	228,756	70,082	830,873	462,175	1,293,048
Depreciation	39,904	37,575	32,104	30,197	1,049	123,720	11,725	15,570	12,059	14,184	2,298	6,176	25,787	44,331	16,881	413,560	215,790	629,350
Training and educational materials	299	14,629	-	1,708	-	6,513	333	5,218	9,097	74,797	208	250	113,080	1,503	3,311	230,946	212,166	443,112
Insurance	124,921	9,666	587	4,470	491	3,898	5,483	7,189	5,639	6,633	1,074	1,213	5,634	5,743	7,894	190,535	79,619	270,154
Miscellaneous taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	398,729	21,566	-	5,630	-	22,232	-	-	309	20,256	-	-	-	654	2,422	471,798	231,346	703,144
	$ 8,330,348	$ 2,043,105	$ 216,327	$ 1,382,351	$ 95,581	$ 792,604	$ 1,724,851	$ 1,181,225	$ 786,573	$ 1,249,129	$ 289,365	$ 403,137	$ 1,067,378	$ 2,260,623	$ 2,078,872	$23,901,469	$13,822,809	$ 37,724,278

See Notes to Financial Statements

American College of Rheumatology, Inc.
Statement of Functional Expenses
Year Ended June 30, 2024

	Program Services																Supporting Services	
	Annual Meeting Education	Professional Education	Enterprise Solutions	Rheumatology Training	Professional Certification	ARP	Medical Journals	Communi-cations	Practice (CORC)	Government Affairs	Research	Workforce	Quality	Registry	Collaborative Projects	Total	Management and General	Total 2024
Salaries and benefits	$ 1,705,836	$ 803,025	$ 277,928	$ 412,475	$ 108,514	$ 360,933	$ 549,452	$ 647,698	$ 584,901	$ 727,256	$ 82,254	$ 185,091	$ 604,630	$ 706,484	$ 815,065	$ 8,571,542	$ 8,673,437	$ 17,244,979
Professional fees	1,817,181	209,132	23,474	449,939	20,181	130,248	1,035,515	370,279	19,442	57,186	72,888	682,092	303,963	1,117,481	1,098,442	7,407,443	1,781,675	9,189,118
Conferences, conventions, and meetings	4,241,036	397,135	-	168,182	-	36,820	7,349	5,193	6,012	166,413	78,101	8,989	1,310	4,139	6,165	5,126,844	397,046	5,523,890
Travel	541,582	40,126	-	93,431	-	48,537	11,469	-	62,082	209,953	59,730	1,981	30	1,212	8,425	1,078,558	320,865	1,399,423
Postage, printing and publications	66,448	6,637	-	1,063	-	2,341	52	2	12	13,656	385	10	-	1,739	6,383	98,728	57,403	156,131
Occupancy	29,474	14,070	5,088	7,260	1,901	6,328	9,816	11,349	10,247	50,143	1,441	3,272	10,592	10,999	15,013	186,993	150,266	337,259
Supplies	47,490	9,495	382	874	123	777	633	756	1,472	1,920	3,606	259	683	1,484	3,283	73,237	49,816	123,053
Equipment maintenance and rental	3,610	1,735	611	892	234	780	1,210	1,399	1,264	1,571	178	401	1,306	1,356	1,851	18,398	26,490	44,888
Telephone, technology and internet	96,647	108,423	38,407	18,854	3,761	25,916	23,226	28,247	37,804	31,460	5,351	6,704	35,523	222,913	80,603	763,839	381,195	1,145,034
Depreciation	78,088	62,955	25,407	32,056	3,912	98,680	20,197	23,350	21,085	26,218	2,965	6,687	49,741	58,729	30,890	540,960	299,828	840,788
Training and educational materials	630	32,260	-	11,110	-	5,145	11,315	16,782	415	71,976	-	-	109,807	289	8,691	268,420	153,383	421,803
Insurance	105,695	7,721	2,703	3,981	1,043	3,472	5,387	6,228	5,624	6,993	791	1,784	5,813	6,035	8,238	171,508	84,102	255,610
Miscellaneous taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,943	4,943
Other	364,992	12,468	-	5,400	-	19,926	481	7	-	2,551	208	-	115	8	1,677	407,833	158,848	566,681
	$ 9,098,709	$ 1,705,182	$ 374,000	$ 1,205,517	$ 139,669	$ 739,903	$ 1,676,102	$ 1,111,290	$ 750,360	$ 1,367,296	$ 307,898	$ 897,270	$ 1,123,513	$ 2,132,868	$ 2,084,726	$ 24,714,303	$ 12,539,297	$ 37,253,600

American College of Rheumatology, Inc.
Statements of Cash Flows
Years Ended June 30, 2025 and 2024

	2025	2024
Operating Activities		
Change in net assets	$ (595,312)	$ 193,157
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	629,350	840,788
Net realized and unrealized gains on investments	(2,869,198)	(4,393,103)
Change in assets and liabilities:		
Accounts receivable	(568,678)	(1,171,418)
Deposits and other assets	4,206	(31,650)
Subscriptions payable	36,563	29,877
Accounts payable and accrued expenses	378,975	(265,147)
Payable to Foundation	(1,443,357)	(1,500,000)
Other liabilities	(38,872)	(46,131)
Deferred revenue	1,455,314	115,635
Net Cash used in Operating Activities	(3,011,009)	(6,227,992)
Investing Activities		
Purchases of property and equipment	(660,545)	(384,634)
Purchases of investments	(24,929,245)	(23,765,799)
Proceeds from sale of investments	27,962,665	28,924,329
Net Cash provided by Investing Activities	2,372,875	4,773,896
Net Change in Cash and Cash Equivalents	(638,134)	(1,454,096)
Cash and Cash Equivalents at Beginning of the Year	3,999,745	5,453,841
Cash and Cash Equivalents at End of the Year	$ 3,361,611	$ 3,999,745

Note 1. Description of Organization

The American College of Rheumatology, Inc. (the "College") is an organization of and for physicians, health professionals, and scientists. The College advances rheumatology through programs of education, research, advocacy and practice support that foster excellence in the care of people with arthritic, rheumatic and musculoskeletal diseases.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the College have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Basis of Presentation

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. The College's net assets are not subject to donor-imposed stipulations and have been classified as net assets without donor restrictions in the accompanying financial statements. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted revenue.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, gains, losses, and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash equivalents include money market funds and other highly liquid investments with original maturities of three months or less when purchased. The College maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The College has not experienced losses in such accounts. At June 30, 2025, the College's cash accounts exceeded federally insured limits by approximately $2,830,000.

Accounts Receivable

Accounts receivable are stated at the amount of consideration from constituents of which the College has an unconditional right to receive. The College provides an allowance for credit losses, which is based upon a review of outstanding receivables, historical collection information, and existing economic conditions adjusted for current conditions and reasonable and supportable forecasts.

Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the statements of financial position. These securities consist primarily of investments in equity securities, equity funds, bond mutual funds, mortgage-backed securities, corporate bonds, and U.S. treasury notes. Investment income is recognized when earned.

Net Investment Return

Investment return includes dividend, interest, and other investment income; realized and unrealized gains and losses on investments carried at fair value; and realized gains and losses on other investments, less external and direct internal investment expenses. Gains and losses on the sale of securities are recorded on the trade date and are determined using the specific identification method.

Property and Equipment

Property and equipment acquisitions over $1,500 are carried at cost, less accumulated depreciation. Depreciation is computed using the straight-line method over estimated useful lives of three to ten years for equipment and 40 years for buildings. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized in income for the period. The cost of maintenance and repairs is charged to expense as incurred; significant renewals and betterments are capitalized. Deductions are made for retirements resulting from renewals or betterments.

Deferred Revenue

Deferred revenue consists primarily of member dues, exhibit fees, registrations, and grant income. The funds are recognized as revenue when earned.

Net Assets

Net assets, revenues, gains and losses are classified based on the existence or absence of donor restrictions. Net assets without donor restrictions are available for use in general operations and not subject to donor restrictions.

Net assets with donor restrictions are subject to donor restrictions. Some restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Revenue Recognition

Revenues from nonexchange contracts with resource providers are accounted for in accordance with the guidance for contributions and promises to give under Accounting Standards Codification (“ASC”) Topic 958, while revenues from exchange contracts with customers are accounted for in accordance with ASC Topic 606. The determination of whether a contract is exchange or nonexchange requires management to exercise judgment and evaluate subjective criteria about whether there is a reciprocal exchange of commensurate value that flows to the direct benefit of the parties to the contract. Although the accounting guidance differs for exchange and nonexchange contracts, in practice, the timing and amount of revenue recognition for the College’s contracts generally would not differ significantly under either Topic.

Under Topic 958, nonexchange transactions may be conditional or unconditional. If there is both 1) a barrier and 2) a right of return or release of the resource provider’s obligation to transfer assets, then the contribution is conditional. If both criteria are not present, then the contribution is unconditional. A contribution also may include a purpose or use restriction on the funding or may be intended for use in a future year and thus have an explicit or implicit time restriction. Once a contribution becomes unconditional, an entity shall consider whether there is a purpose or time restriction prior to recognizing the funds as unrestricted revenue.

Meetings revenue is recognized when the events occur. Royalties are recognized when earned. Revenue from member dues is recognized ratably over the duration of the membership term. Grant income is recognized according to the terms of the grant.

The College's nonexchange contracts with federal and state resource providers are generally conditional, in that there are specific performance-related barriers and a right of release of the resource provider's obligation if the College does not overcome a barrier. Generally, barriers are related to the performance of allowable activities and incurrence of allowable costs under the contracts; thus, conditions are satisfied as allowable costs under a contract are incurred.

Functional Expenses

The costs of supporting the various programs and other activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Certain costs have been allocated among the program and management and general categories based on procedures that determine the cost related to each function and other methods.

Fair Value Measurements

Fair value is an exit price, representing 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. The College utilizes market data or assumptions that market participants would use in pricing the asset or liability. Accounting literature establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

Level 1 defined as observable inputs such as quoted prices in active markets;

Level 2 defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and

Level 3 defined as unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The College's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

Subsequent Events

The College evaluated the effect subsequent events would have on the financial statements from July 1, 2025 through December 12, 2025, which is the date the financial statements were available to be issued.

Note 3. Income Taxes

The College is recognized as an organization exempt from federal income tax under Section 501(a) of the Internal Revenue Code (the "Code") as an organization described in Section 501(c)(6) whereby only unrelated business income, as defined by Section 512(a) of the Code, is subject to federal income tax. During 2025 and 2024, there were no tax expenses or credits from unrelated business income, and there are no significant deferred tax assets or liabilities as of June 30, 2025 or 2024.

The College has evaluated its tax positions and determined that it does not have any material unrecognized tax benefits or obligations as of June 30, 2025 and 2024, respectively.

Note 4. Investments

The cost and fair value of investments at June 30 are as follows:

	2025		2024	
	Cost	Fair Value	Cost	Fair Value
Cash Equivalents	$ 945,389	$ 945,389	$ 1,661,106	$ 1,661,106
Equity Securities	6,262,768	10,011,070	6,251,115	10,475,600
Equity Funds	10,041,372	13,607,519	10,029,198	13,439,781
Bond Mutual Funds	3,221,632	3,265,139	3,469,542	3,464,394
Mortgage-Backed Securities	2,449,156	2,287,419	1,908,902	1,690,891
Corporate Bonds	2,501,089	2,386,005	2,275,346	2,073,257
U.S. Treasury Notes	773,208	756,322	683,347	618,056
Total	$ 26,194,614	$ 33,258,863	$ 26,278,556	$ 33,423,085

Prices for certain investment securities are readily available in the active markets in which those securities are traded, and the resulting fair values are categorized as Level 1. These include cash equivalents, mutual funds, equity securities, U.S. treasury notes, and corporate bonds.

The Level 2 investment securities include asset-backed securities for which quoted prices are not available in active markets for identical instruments. The College utilizes a third-party pricing service to determine the fair value of each of these investment securities. Because quoted prices in active markets for identical assets are not available, these prices are determined using observable market information such as quotes from less active markets and/or quoted prices of securities with similar characteristics. The College did not hold any Level 3 securities as of June 30, 2025 and 2024.

The College's alternative investment funds are included in the equity funds line in table above and are measured at net asset value as a practical expedient for fair value and are accordingly excluded from the fair value hierarchy. These funds include ownership interests in a limited partnership that is a fund of funds. The recorded market price for the fund of fund investment is based on the net asset value of the College's investment in the limited partnership. Underlying assets of these investment funds include venture capital, international and domestic private equity investments, absolute return (hedge) funds, and real estate. The fair value of funds held by the limited partnership is estimated by the individual investment manager taking into account such factors as the financial condition of each investee, economic and market conditions affecting their operations, any changes in management, the length of time since the initial investment, recent transactions involving the securities of the investee, the value of similar securities issued by companies in the same or similar businesses, and limited marketability of the portfolio. Valuations provided by the general partners and investment managers are evaluated by management through accounting and financial reporting processes to review and monitor existence and valuation assertions.

	Fair Value at 6/30/2025	Fair Value at 6/30/2024	Unfunded Commitments	Other Redemption Restrictions	Redemption Notice Period (iii)
Mill Creek International Absolute Return Fund (i)	$ 326,497	$ 1,053,347	None	Initial 2 year lock-up period; period has lapsed	90 days' notice prior to last day of each 4 quarter period
Mill Creek Private Equity Fund IV (ii)	$ 457,070	$ 559,075	$ 141,308	(iii)	(iii)
Mill Creek Private Equity Fund V (ii)	$ 650,727	$ 645,823	$ 249,975	(iii)	(iii)
Mill Creek Enhanced Income Fund, L.P. (iv)	$ 2,528,674	$ 2,339,336	None	Initial 2 year lock-up period; period has lapsed	90 days' notice prior to the end of March and September
Mill Creek Wilshire Private Equity 2022, L.P. (v)	$ 645,237	$ 349,617	$ 383,382	Permitted with General Partner consent	Permitted with General Partner consent
Mill Creek Wilshire Private Equity 2024, L.P. (vi)	$ 79,551	$ -	$ 918,390	Not Permitted	Not Permitted

(i) The Mill Creek International Absolute Return Fund is a segregated portfolio of Mill Creek Strategic Return International, Ltd (the "Company"). The Company's principal investment objective is to generate attractive risk-adjusted returns through its investment in the Absolute Return Series of MCSR Master Fund, L.P. (the "Master Fund"). The Company invests substantially all of its assets in the Master Fund. The Master Fund predominantly invests in third-party investment companies. The fund's investment objective is to generate returns through investments in hedge funds as well as mutual funds.

(ii) The Mill Creek Capital Advisors' Private Equity Fund is designed to provide a diversified portfolio for investing in venture capital, buyouts, real estate, and other non-publicly traded equity and debt securities and strategies. The Fund was formed for the purpose of investing, holding, selling, and otherwise dealing in investment securities and other assets. The Fund's investment objective is to generate returns through investments in underlying funds.

(iii) If the aggregate amount requested by investors to be redeemed on any redemption date is greater than 50% of the net asset value of the total fund, the Fund Board may reduce the amount of shares to be redeemed pro rata among investors so that the aggregate amount to be withdrawn equals 50% of the net asset value of the fund.

(iv) The Mill Creek Capital Advisors' Enhanced Income Fund, L.P. is a "fund of funds" designed to provide a diversified portfolio of private investment funds with credit focused investment strategies. The Fund seeks to generate positive total returns and distribute income periodically while assuming the risks of alternative investments in fixed income like assets.

(v) The Mill Creek Wilshire Private Equity 2022, L.P. is designed to allow qualified investors to pool their assets to invest in a diversified private markets portfolio which may include investments in any of the following categories: co-investments, buyouts and venture capital funds.

(vi) The Mill Creek Wilshire Private Equity 2024, L.P. invests through private funds in private equity using co-investment, buyout, and venture capital strategies.

Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The College's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the fair value of the assets and their placement within the fair value hierarchy levels.

The following tables set forth by level, within the fair value hierarchy, the College's financial instruments accounted for at fair value on a recurring basis as of June 30, 2025 and 2024.

		Asset at Fair Value as of June 30, 2025		
	Fair Value at June 30, 2025	**Quoted Prices in Active Markets For Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Cash equivalents in money market accounts	$ 945,389	$ 945,389	$ -	$ -
Equity securities			-	-
Domestic common stock	6,695,557	6,695,557	-	-
Foreign common stock	3,315,513	3,315,513	-	-
Equity and bond mutual funds			-	-
Large-cap equity funds	237,303	237,303	-	-
International equity fund	4,264,259	4,264,259	-	-
Domestic equity index fund	4,418,201	4,418,201	-	-
Fixed income fund	3,265,139	3,265,139	-	-
Mortgage-backed securities	2,287,419	-	2,287,419	-
Corporate bonds	2,386,005	2,272,467	113,538	-
U.S Treasury notes	756,322	756,322	-	-
Total assets in the fair value hierarchy	28,571,107	$ 26,170,150	$ 2,400,957	$ -
Investments at NAV (a)	4,687,756			
Total investments at fair value	$ 33,258,863			

		Asset at Fair Value as of June 30, 2024		
	Fair Value at June 30, 2024	Quoted Prices in Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash equivalents in money market accounts	$ 1,661,106	$ 1,661,106	$ -	$ -
Equity securities			-	-
Domestic common stock	7,556,614	7,556,614	-	-
Foreign common stock	2,918,986	2,918,986	-	-
Equity and bond mutual funds			-	-
Large-cap equity funds	276,948	276,948	-	-
International equity fund	4,423,626	4,423,626	-	-
Domestic equity index fund	3,792,009	3,792,009	-	-
Fixed income fund	3,464,394	3,464,394	-	-
Mortgage-backed securities	1,690,891	-	1,690,891	-
Corporate bonds	2,073,257	2,073,257	-	-
U.S Treasury notes	618,056	618,056	-	-
Total assets in the fair value hierarchy	28,475,887	$ 26,784,996	$ 1,690,891	$ -
Investments at NAV (a)	4,947,198			
Total investments at fair value	$ 33,423,085			

(a) Certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of financial position.

Note 5. Accounts Receivable

Accounts receivable include grants and unconditional promises to give that are due to the College. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risks involved. Amortization of discounts is recorded as additional revenue in accordance with donor-imposed restrictions on the contributions, if any.

At June 30, 2025 and 2024, all accounts receivable amounts were expected to be collected within one year. As such, there was no unamortized discount associated with accounts receivable.

Note 6. Property and Equipment

A summary of property and equipment at June 30, 2025 and 2024 is as follows:

	2025	2024
Land	$ -	$ -
Building	-	-
Furniture and equipment	246,657	246,657
IT Infrastructure	1,108,613	1,057,747
Software in use	4,890,315	5,101,196
	6,245,585	6,405,600
Less accumulated depreciation and amortization	5,531,947	4,922,077
Net depreciable property and equipment	713,638	1,483,523
Software in development	1,141,831	475,051
Property and equipment, net	$ 1,855,469	$ 1,958,574

As of June 30, 2025, the College held one building for sale with a net book value of $3,971,311 and held land for sale with a book value of $972,195.

Note 7. Line of Credit

The College has an open-end revolving line of credit with a maximum loan amount of $3,000,000 plus interest at the greater of the Term SOFR Daily Floating Rate or the Index Floor (equal to 0.5%) plus 1.5%. No amounts were drawn on the line in 2025 or 2024.

Note 8. Employee Benefit Plans

The College has a defined contribution retirement plan, covering substantially all of its employees. Under the plan, participants receive employer discretionary contributions based on compensation and eligibility. In general, all employees (other than leased employees and independent contractors) of the College are eligible to participate in the plan. Employees are required to meet 90 days of service before being eligible to enter the plan. Once the 90 days of service have been completed, the employee automatically becomes a participant of the plan on the first day of the month coinciding with or following meeting the eligibility requirements. Participants are allowed to make salary deferral changes to their account at any point and time. Retirement expense totaled $1,090,403 and $1,149,747 in 2025 and 2024, respectively. Retirement expense is included as salaries and benefits expense on the statement of functional expenses

Note 9. Related Party Transactions

The College provides management and administrative services to the Rheumatology Research Foundation (the “Foundation”). Management fees charged by the College to the Foundation totaled $3,398,572 and $3,224,690 in 2025 and 2024, respectively, which are recorded in other revenue.

Included in accounts receivable at June 30, 2025 and 2024 is $1,908,922 and $981,842, respectively, due from the Foundation.

The College made a $7,500,000 unrestricted contribution to the Foundation in support of the *Leading Boldly: Transforming* Rheumatology campaign in June 2021. Included in the payable to Foundation at June 30, 2025 and 2024 is $3,000,000 and $4,500,000, respectively, for the balance due on the contribution. The remaining payable due to the Foundation of $56,643 at June 30, 2025 is related to miscellaneous expenditures.

Note 10. Subscriptions Payable and Royalty Income

The College signed an agreement with John Wiley & Sons, Inc. (the "Publisher") effective July 1, 2023. Per the agreement, the Publisher produces the *A&R Journal* publication and the *AC&R* publication, and in return, the College pays a flat fee of $480,000 per year for the subscriptions. The College also receives royalties from the Publisher. Royalty income related to these publications totaled $3,056,228 and $3,511,250 in 2025 and 2024, respectively.

Note 11. Political Action Committee

In March 2007, the College formed RheumPAC, a political action committee defined under Section 527 of the Internal Revenue Code. RheumPAC is registered with the Federal Election Commission and advocates exclusively on behalf of rheumatologists, rheumatology related health professionals, and rheumatic diseases. RheumPAC supports candidates that advance those needs and engages physicians and health professionals in political action. All contributions made to RheumPAC will be used to support congressional candidates. Administrative costs are paid for by the College.

Note 12. Liquidity and Availability of Resources

Financial assets available for general expenditure, without donor or other restrictions that limited their use, within one year of the statement of financial position date, are reflected in the statements of financial position as assets and include the following balances at June 30:

	2025	2024
Cash and Cash Equivalents	$ 3,361,611	$ 3,999,745
Accounts Receivable	4,611,401	4,042,723
Total	$ 7,973,012	$ 8,042,468

The College's investment portfolio of $33,258,863 is subject to an annual investment spending policy. Approximately 85% of the portfolio is considered highly liquid, and these amounts could be made available if necessary.