

SAINT LOUIS UNIVERSITY

Consolidated Financial Statements

June 30, 2026 and 2025

(With Independent Auditors' Report Thereon)

KPMG LLP
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Independent Auditors' Report

The Board of Trustees
Saint Louis University:

Opinion

We have audited the consolidated financial statements of Saint Louis University (the University), which comprise the consolidated statements of financial position as of June 30, 2026 and 2025, 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 University as of June 30, 2026 and 2025, 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 University 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 University's ability to continue as a going concern for one year after the date that the consolidated financial statements are 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.

KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

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 University'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 University'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.

KPMG LLP

Omaha, Nebraska
October 19, 2026

SAINT LOUIS UNIVERSITY

Consolidated Statement of Financial Position

For the years ended June 30, 2026 and 2025

(000's omitted)

Assets		**2026**	**2025**
Cash and cash equivalents	$	75,469	97,728
Accounts receivable, net		62,858	66,534
Prepaid expenses		13,910	11,958
Investments		2,195,849	2,022,947
Notes receivable		18,054	18,271
Funds held by trustees		90,643	82,274
Land, buildings, and equipment, net		717,078	721,012
Right of use assets - operating leases		4,219	4,755
Other assets, net		27,826	23,379
Total assets	$	3,205,906	3,048,858
Liabilities and Net Assets			
Liabilities:			
Accounts payable	$	44,808	40,577
Accrued payroll and benefits		33,112	28,587
Deposits and deferred revenues		23,496	29,975
Other accrued liabilities		61,723	71,056
Lease liabilities - operating		3,341	3,532
Notes and bonds payable		434,722	448,571
U.S. government refundable grants		3,911	5,795
Total liabilities		605,113	628,093
Net assets:			
Without donor restrictions		1,799,329	1,688,399
With donor restrictions		801,464	732,366
Total net assets		2,600,793	2,420,765
Total liabilities and net assets	$	3,205,906	3,048,858

See accompanying notes to the consolidated financial statements.

SAINT LOUIS UNIVERSITY

Consolidated Statement of Activities

For the year ended June 30, 2026

(000's omitted)

	Without donor restrictions	With donor restrictions	2026 Total
Operating revenues and other support:			
Tuition and fees	$ 302,579	—	302,579
Government grants and contracts	46,161	—	46,161
Contributions and private grants	55,073	8,725	63,798
Investment return designated for operations	116,469	—	116,469
Auxiliary enterprises	60,390	—	60,390
Other	32,049	—	32,049
Total	612,721	8,725	621,446
Net assets released from restrictions	7,638	(7,638)	—
Total operating revenues and other support	620,359	1,087	621,446
Operating expenses:			
Salaries and benefits	355,155	—	355,155
Supplies, repairs, utilities, and other expenses	199,526	—	199,526
Depreciation and amortization	48,405	—	48,405
Interest expense	19,223	—	19,223
Total operating expenses	622,309	—	622,309
Net operating results	(1,950)	1,087	(863)
Nonoperating activities:			
Investment return net of amounts designated for operations	112,098	58,298	170,396
Nonoperating contributions and private grants	—	5,240	5,240
Other, net	782	4,473	5,255
Total nonoperating activities, net	112,880	68,011	180,891
Change in net assets	110,930	69,098	180,028
Net assets at beginning of year	1,688,399	732,366	2,420,765
Net assets at end of year	$ 1,799,329	801,464	2,600,793

See accompanying notes to the consolidated financial statements.

SAINT LOUIS UNIVERSITY

Consolidated Statement of Activities

For the year ended June 30, 2025

(000's omitted)

	Without donor restrictions	With donor restrictions	2025 Total
Operating revenues and other support:			
Tuition and fees	$ 322,058	—	322,058
Government grants and contracts	53,144	—	53,144
Contributions and private grants	60,546	15,237	75,783
Investment return designated for operations	120,063	—	120,063
Auxiliary enterprises	62,876	—	62,876
Other	30,438	—	30,438
Total	649,125	15,237	664,362
Net assets released from restrictions	70,847	(21,852)	48,995
Total operating revenues and other support	719,972	(6,615)	713,357
Operating expenses:			
Salaries and benefits	367,073	—	367,073
Supplies, repairs, utilities, and other expenses	270,317	—	270,317
Depreciation and amortization	47,299	—	47,299
Interest expense	19,868	—	19,868
Total operating expenses	704,557	—	704,557
Net operating results	15,415	(6,615)	8,800
Nonoperating activities:			
Investment return net of amounts designated for operations	69,934	42,692	112,626
Nonoperating contributions and private grants	—	25,262	25,262
Nonoperating net assets released from restrictions	—	(48,995)	(48,995)
Other, net	(2,244)	4,399	2,155
Total nonoperating activities, net	67,690	23,358	91,048
Change in net assets	83,105	16,743	99,848
Net assets at beginning of year	1,605,294	715,623	2,320,917
Net assets at end of year	$ 1,688,399	732,366	2,420,765

See accompanying notes to the consolidated financial statements.

SAINT LOUIS UNIVERSITY

Consolidated Statements of Cash Flows

For the years ended June 30, 2026 and 2025

(000's omitted)

	2026	2025
Net cash flows from operating activities:		
Increase in net assets	$ 180,028	99,848
Adjustments to reconcile change in net assets:		
Net loss on disposition of property and equipment	28	1,215
Depreciation and amortization	48,405	47,299
Decrease in accounts receivable, net	2,259	11,682
Increase in accounts payable	3,333	12,824
Increase in accrued payroll and benefits	7,451	767
Decrease in deposits and deferred revenues	(6,479)	(2,858)
Decrease in other accrued liabilities	(7,355)	(4,955)
Increase in other assets	(4,405)	(2,017)
Other changes in assets and liabilities	(4,670)	(4,368)
Contributions restricted for permanent endowment	(5,357)	(26,029)
Contributions restricted for acquisitions of property and equipment	(2,928)	(7,719)
Investment income restricted for long-term investment	(587)	(2,505)
Net gains on long-term investments	(257,687)	(200,309)
Net gains on assets held by trustees	(5,583)	(4,113)
Net cash used in operating activities	(53,547)	(81,238)
Net cash flows from investing activities:		
Issuance of notes receivable	—	(208)
Payments on notes receivable	866	25,957
Proceeds from sales and maturities of investments	660,572	1,996,570
Purchase of investments	(576,011)	(1,893,810)
Increase in assets held by trustees, excluding net gains and losses	(5,712)	(2,870)
Purchase of property and equipment	(42,207)	(35,887)
Net cash provided by investing activities	37,508	89,752
Net cash flows from financing activities:		
Payments on notes and bonds payable	(13,550)	(11,884)
(Increase) decrease in cash overdrafts	(1,014)	388
Contributions restricted for permanent endowment	3,980	20,109
Contributions restricted for acquisitions of property and equipment	5,722	9,445
Investment income restricted for long-term investment	587	2,505
Net cash (used in) provided by financing activities	(4,275)	20,563
Net change in cash, cash equivalents and restricted cash	(20,314)	29,077
Cash, cash equivalents and restricted cash, beginning of year	100,479	71,402
Cash, cash equivalents and restricted cash, end of year	$ 80,165	100,479
Cash and cash equivalents balance per Statement of Financial Position	75,469	97,728
Restricted cash included in Investments	4,696	2,751
Cash, cash equivalents and restricted cash, end of year	$ 80,165	100,479
Supplemental data:		
Interest paid	$ 19,223	19,889
Effect of changes in construction-project payables on capital expenditures	(1,912)	1,881
Operating cash flows from operating leases	(1,204)	(1,189)
Gifts received in the form of stock	1,348	11,695

See accompanying notes to the consolidated financial statements.

(1) Summary of Significant Accounting Policies

(a) Organization

Saint Louis University (the University) was founded in 1818. The University is a coeducational institution offering undergraduate and graduate programs in a variety of curricula. Professional degree programs include medicine, law, business, social work, allied health, nursing, and advanced dentistry.

(b) Presentation of Consolidated Financial Statements

The University's consolidated financial statements have been prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles (U.S. GAAP). The consolidated financial statements include, after elimination of all significant intercompany transactions, the accounts of Saint Louis University, Saint Louis University in Spain, and SLU Blocker.

(c) Tax Exempt Status

The University is generally exempt from Federal income tax pursuant to Section 501(c)(3) of the Internal Revenue Code (the Code).

The University recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the consolidated financial statements from such a position are measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement. The University has no uncertain tax positions that result in material unrecognized tax benefits as of June 30, 2026 and 2025.

(d) Measure of Operations

Net operating results (change in net assets without donor restrictions from operating activity) in the Consolidated Statements of Activities reflect all transactions that change net assets without donor restrictions, except for activity associated with endowment investments, gain or loss on swap agreements and certain other nonrecurring items. In accordance with the University's endowment spending policy, as described in note 9, only the portion of total investment return distributed under this policy to meet operating needs is included in operating revenue.

(e) Use of Estimates

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

(f) Tuition and Fee Revenue

The University recognizes revenue from student tuition and fees within the fiscal year in which the academic term is predominantly conducted. Tuition and fees are reported net of scholarship allowances as these are considered a reduction of the tuition transaction price. A scholarship allowance represents the difference between the stated charge for tuition and fees and the amount that is billed to the student and/or third parties making payments on behalf of the student. Scholarship

allowances were $280.6 million and $285.5 million for the years ended June 30, 2026 and 2025, respectively. Students who withdraw from a course or from the University within the first two weeks receive a full refund which is deducted from tuition revenue. Deposits and deferred revenues include advance tuition deposits and amounts billed to students for future years.

Net tuition and fees revenue consisted of the following at June 30:

		2026	2025
		(000's omitted)	
Undergraduate	$	166,974	167,210
Graduate		128,319	147,273
Other		7,286	7,575
Total	$	302,579	322,058

(g) Contributions

Contributions, including unconditional promises to give, are reported at fair value at the date the promise or gift is received. A promise to give is conditional based on whether the agreement includes a barrier that must be overcome and either a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets must be determinable. A conditional promise to give becomes an unconditional promise to give when the barriers in the agreement are overcome and is then reported at fair value. The gifts are reported as increases in net assets without donor restrictions, unless there are donor-imposed purposes, or time restrictions. When a donor restriction expires, net assets are released to net assets without donor restrictions. Donor-restricted contributions whose restrictions are met within the same year as received are reflected as contributions without donor restrictions in the accompanying consolidated financial statements. The University reports expirations of donor restrictions on donated, acquired, or constructed long lived assets when the assets are placed in service.

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discounts, as well as changes in the allowance for doubtful accounts for the gifts are recorded as adjustments to contributions and private grants revenue.

(h) Sponsored Awards

The University receives sponsored program awards from various governmental and other sponsors. These agreements generally are considered non-exchange transactions restricted by sponsors for certain purposes and are recognized as revenue when qualifying expenses are incurred and conditions under the agreements are met. Such revenues are recorded as either government grants and contracts or contributions and private grants. Conditional awards from governmental and other sponsors not yet recognized was $52.4 million and $62.3 million as of June 30, 2026, and 2025, respectively.

(Continued)

(i) Auxiliary Enterprises Revenue

Auxiliary enterprises consist of revenues of the University's residence halls, meal services, parking services, arena events, and miscellaneous. Room and board gross revenue included in this category was $42.1 million and $48.3 million for the years ended 2026 and 2025, respectively, and is recognized when performance obligations are met. The remaining revenue is recognized when the service is provided or when the event occurs.

(j) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and temporary investments purchased with an initial maturity of three months or less. Cash and cash equivalents representing assets of endowment and similar funds are accounted for as investments in the Consolidated Statements of Financial Position.

The University has $4.7 million and $2.7 million of restricted cash as of June 30, 2026 and 2025, respectively. This cash is from donations to the University and is awaiting investment at the Bank of New York. It is recorded as investments on the Consolidated Statements of Financial Position.

(k) Accounts Receivable, Net

Accounts receivable, net are stated at estimated net realizable amounts. Accounts receivable, net were composed of the following as of June 30:

		2026	2025
		(000's omitted)	
Pledges, discounted (see table below)	$	21,910	23,062
Government/private grants		11,681	17,490
Student accounts		15,430	13,189
Anticipated insurance recoveries		403	907
Other		13,434	11,886
Total	$	62,858	66,534

(Continued)

As of June 30, the maturities of pledges were distributed as follows:

	2026	2025
	(000's omitted)	
Pledges scheduled to be collected in		
Less than one year	$ 12,193	12,603
Between one year and five years	16,065	16,783
More than five years	—	—
Less: discount (rates range from 2.7% - 8.0%)	(2,990)	(1,990)
Pledges, discounted	25,268	27,396
Less: allowance for doubtful accounts	(3,358)	(4,334)
Total pledges	$ 21,910	23,062

(l) Allowance for Credit Losses

Student receivables and government grants are reduced by an allowance for doubtful accounts. The University evaluates the collectability of accounts receivable through historical trend analysis. The University has not changed allowance policies during the years ended 2026 or 2025. Bad debt expense recorded for tuition receivables, governmental grants and other accounts receivable was $1.0 and $11.7 million as of June 30, 2026 and 2025, respectively.

(m) Investments and Funds Held by Trustees

Investments and funds held by trustees are reported at fair value. Absent a readily determinable fair value (RDFV), alternative investments are valued using per share net asset value (NAV) provided by external investment managers as a practical expedient in determining fair value. Because alternative investments may not be readily marketable, the estimated value is subject to uncertainty and therefore may differ materially from the value that would have been used had a ready market for the investments existed. Alternative investments include certain amounts recorded as part of fixed income securities, equity securities, real estate investments/commodities, private equity/private credit, and hedge funds. Funds held by trustees represent amounts held by third-party trustees for the beneficial interest of the University under trust agreements created by donors.

(n) Derivative Financial Instruments

The derivative instruments held by the University (as discussed in notes 4 and 6) are recorded at fair value and included within other accrued liabilities. Gains and losses from changes in derivative fair values are recognized in the nonoperating investment return component of the Consolidated Statements of Activities.

(o) Notes Receivable

Notes receivable consisted of the following as of June 30:

	2026	2025
	(000's omitted)	
Federal government programs	$ 2,600	2,857
Institutional programs	454	414
Student notes receivable, net	3,054	3,271
Construction loan	15,000	15,000
Notes receivable	$ 18,054	18,271

The University makes uncollateralized loans to students based on financial need. Student loans are funded through Federal government loan programs or institutional resources. Such notes receivable include federally-mandated repayment terms and interest rates ranging from 3% to 9%.

U.S. Government refundable grants consist of funds advanced by the federal government on the condition that the University administer various campus-based student loan programs in compliance with federal regulations. Under certain conditions, the funds must be returned to the federal government. Accordingly, they are classified as liabilities in the Consolidated Statements of Financial Position.

The University participates in the Perkins Federal Revolving Loan Program, Federal Primary Care Loan program, and Federal Nursing Student Loan program. The availability of funds for loans under the programs is dependent on reimbursements to the pool from repayments on outstanding loans. Funds advanced by the federal government are ultimately refundable to the government and are classified as liabilities in the Consolidated Statements of Financial Position. Funds advanced were $3.9 million and $5.8 million as of June 30, 2026 and 2025, respectively.

No allowance for doubtful accounts was recorded for institutional program student loans as of June 30, 2026, compared to $0.2 million as of June 30, 2025. Allowances recorded for reserves for various federal student loans were $0.7 million and $0.9 million as of June 30, 2026 and 2025 respectively.

In 2019, the University entered into a construction loan agreement to aid in the construction of a 15-acre complex that offers food, retail, and entertainment. The loan has a maturity date of June 2030 or earlier based on certain events as stipulated in the agreement.

(p) Lease Assets and Liabilities

The University determines if an arrangement is or contains a lease at contract inception. The University recognizes a right-of-use (ROU) asset and a lease liability at the lease commencement date. The University has operating leases primarily for campus facilities, student housing and office space. Variable lease payments based on an index or rate, such as consumer price index, are initially measured using the index or rate in effect at lease commencement. The University has elected the

short-term lease exception for all leases and as such, leases with an initial term of 12 months or less are not recorded on the Consolidated Statement of Financial Position. The University recognizes leases expense for short-term leases on a straight-line basis over the lease term.

(q) Deposits and Deferred Revenue

Deposits and deferred revenue were composed of the following as of June 30:

		2026	2025
		(000's omitted)	
Student charges	$	9,255	10,775
Conditional grants		4,068	6,747
Arena		2,547	2,819
Insurance		2,017	3,031
Other		5,609	6,603
Deposits and deferred revenue	$	23,496	29,975

Student charges represent fall physician assistant tuition and fees, and a portion of the summer session. Student charges and grants revenue is recognized as the performance obligation is satisfied. The Arena deposits on ticket revenue are recognized when the event takes place. Other includes various vendor agreements where revenue is recognized over the contract as obligations are fulfilled.

(r) Other Accrued Liabilities

Other accrued liabilities were composed of the following as of June 30:

		2026	2025
		(000's omitted)	
Fair value of derivative instruments (see note 4)	$	3,046	5,215
Actuarial estimated medical malpractice liability and other legal settlements		30,565	39,433
Split-interest obligations		16,953	16,429
Other		11,159	9,979
Other accrued liabilities	$	61,723	71,056

(s) Net Assets

(i) Net Assets Without Donor Restrictions

Net assets without donor restrictions are available for use in general operations and are either not subject to donor-imposed restrictions or have satisfied the donor-imposed restriction.

(ii) Net Assets with Donor Restrictions

Net assets with donor restrictions are those subject to donor-imposed restrictions. Donor-imposed restrictions may be temporary in nature, such as those that are limited for a specific period of time or a specific purpose. This category also includes donor-imposed restrictions that are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The income earned on such assets may be used to support the operations of a specific program or may be added back to the corpus, dependent upon the donor restrictions.

(t) Foreign Currency Translation

The process of translating the University's Spanish campus financial statements from euros to U.S. dollars results in currency translation adjustments due to fluctuations in the exchange rate. The cumulative change in assets without donor restrictions related to foreign currency translation adjustments was $(5.3) million and $(3.9) million as of June 30, 2026, and 2025, respectively.

(2) Financial Assets and Liquidity Resources

As of June 30, 2026 and 2025, financial assets and liquidity resources available within one year for general expenditures, such as operating expenses, scheduled principal payments on debt, and capital construction costs not financed with debt, were as follows:

	2026	2025
	(000's omitted)	
Cash and cash equivalents	$ 75,469	97,728
Investments	2,195,849	2,022,947
Notes receivable	18,054	18,271
Accounts receivable, net	62,858	66,534
Total	2,352,230	2,205,480
Less amounts unavailable for general expenditures within one year:		
Receivables scheduled to be collected in more than one year	(14,276)	(14,793)
Notes receivable scheduled to be collected in more than one year	(15,000)	(15,000)
Board-designated endowment funds, net of amounts available under the spending policy	(1,657,906)	(1,498,487)
Donor-imposed restrictions:		
Endowment funds with donor restrictions, net of amounts available under the spending policy	(355,481)	(354,905)
Other donor restrictions with time or purpose restrictions	(20,830)	(19,242)
Investments held in charitable remainder trusts	(11,650)	(10,776)
Financial assets available to meet cash needs for general expenditures within one year	$ 277,087	292,277

In addition to the University's cash and cash equivalents, short-term investments are used to cover season flucuations in cash flow due to the timing of the student billing cycle. At June 30, 2026, the University also has lines of credit of $79.3 million available if needed (see note 6).

(Continued)

(3) Investments and Funds Held by Trustees

Investments and funds held by trustees, are reported at fair value. Absent a readily determinable fair value (RDFV), alternative investments are valued using per share net asset value (NAV) provided by external investment managers as a practical expedient in determining fair value. Because alternative investments may not be readily marketable, the estimated value is subject to uncertainty and therefore may differ materially from the value that would have been used had a ready market for the investments existed. Alternative investments may include certain amounts recorded as part of fixed income securities, equity securities, real estate investments/commodities, private equity/private credit, and hedge funds. Funds held by trustees represent amounts held by third-party trustees for the beneficial interest of the University under trust agreements created by donors.

Investments were composed of the following:

	June 30	
	2026	**2025**
	(000's omitted)	
Cash and cash equivalents	$ 23,573	25,950
Fixed income securities	310,591	248,167
Equity securities	1,329,122	1,197,240
Real estate securities	106,758	116,141
Real assets – commodities	57,301	59,240
Private equity/private credit	367,950	375,657
Hedge funds	554	552
Total investments	$ 2,195,849	2,022,947

The University designates only a portion of its cumulative investment return to support current operations, with the remainder reinvested to provide support for future operations. Amounts made available for spending under the University's spending policy for pooled long-term investments, together with certain investment income earned on cash balances in excess of daily operating requirements, are used to support current operations. These amounts are reported as investment return designated for operations within operating revenues in the Consolidated Statement of Activities.

Investment earnings for which donor-imposed purpose restrictions are satisfied in the same fiscal year as earned are reported as net assets without donor restrictions. In addition, investment earnings from endowment net assets that have been appropriated for expenditure in accordance with the University's spending policy are reported as net assets without donor restrictions.

Under the terms of certain limited partnership agreements, the University is obligated to periodically advance additional funding for private equity/private credit and real asset/real estate investments. The University had commitments of approximately:

	June 30	
	2026	**2025**
	(000's omitted)	
Private equity/private credit	$ 236,557	209,315
Real asset/real estate	67,538	84,357
Total uncalled capital calls	$ 304,095	293,672

Such commitments generally have fixed expiration dates or other termination clauses. The University maintains sufficient liquidity in its investment portfolio to cover such calls.

The following schedules summarize investment returns, net of amounts designated for current operations, and their classification in the Consolidated Statements of Activities. Return from investments in irrevocable trusts included in funds held by trustees are excluded.

	Year ended June 30, 2026		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**
		(000's omitted)	
Dividends and interest	$ 26,443	586	27,029
Net realized and unrealized gains	197,807	57,712	255,519
Total return on investments	224,250	58,298	282,548
Unrealized gains on interest rate swap agreements, net	2,169	—	2,169
Cumulative investment return designated for current operations	(114,321)	—	(114,321)
Investment return net of amounts designated for current operations	$ 112,098	58,298	170,396

(Continued)

	Year ended June 30, 2025		
	Without Donor Restrictions	With Donor Restrictions	Total
		(000's omitted)	
Dividends and interest	$ 27,957	2,505	30,462
Net realized and unrealized gains	161,617	40,187	201,804
Total return on investments	189,574	42,692	232,266
Unrealized gains on interest rate swap agreements, net	(1,495)	—	(1,495)
Cumulative investment return designated for current operations	(118,145)	—	(118,145)
Investment return net of amounts designated for current operations	$ 69,934	42,692	112,626

The University invests in various securities. These securities are exposed to various risks including interest rate, market, and credit risks. Due to these risks, it is reasonably possible that changes in value could occur in the near term. Such changes could materially affect amounts reported in the Consolidated Statements of Financial Position.

(4) Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The University follows this guidance in establishing a fair value hierarchy that 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). Three levels of inputs that may be used to measure fair value are as follows:

Level 1 includes observable inputs such as quoted prices in active markets that the University has the ability to access at the measurement date.

Level 2 includes inputs such as quoted prices in markets that are not active or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 includes unobservable inputs in cases where there is little or no market data. This requires the reporting entity to develop its own assumptions.

If an investment is held directly by the University and an active market where quoted prices exist, the market price of the security is used to report fair value. Fair values for shares in registered mutual funds and alternative investments with readily determinable fair value are based on published share prices.

Alternative investments may include certain amounts recorded as part of fixed income securities, equity securities, private equity/private credit, hedge funds, and real estate investments/commodities. The strategy of such alternative investments is as follows:

- Alternative investments in fixed income securities maintain a strategy to invest in a diversified portfolio of marketable bonds, and other bond-like securities designed to add value and diversify risk.
- Alternative investments in equity securities maintain a strategy to invest in both domestic and international marketable securities that offer the potential for investment return and diversify risk.
- Alternative investments in private equity/private credit funds are longer-lived and include an overall investment strategy designed to enhance return and diversify risk through investing in limited partnership interests and nonmarketable operating companies.
- Alternative investments in hedge funds include allocations to diversify investment strategies, which include both marketable and nonmarketable securities, and include an overall investment strategy designed to enhance return, diversify risk and dampen volatility by management of the hedge funds having the ability to shift investments from value to growth strategies, from small to large capitalization stocks, and from a net long position to a net short position.
- Alternative investments in real estate include an overall investment strategy designed to enhance return and to diversify risk within the investment portfolio by investing in the form of limited partnerships in operating companies that invest in global real estate.

Alternative investments in real assets – commodities have an overall investment strategy designed to enhance return and diversify risk within the investment portfolio by investing in instruments of a wide array of commodity investments, which provide a hedge against inflation.

Absent a RDFV, alternative investments are valued using NAVs provided by external investment managers as a practical expedient in determining fair value. It is possible that the redemption rights may be restricted by the funds in the future in accordance with the underlying fund agreements. Changes in market conditions and the economic environment may impact the NAV of the funds and, consequently, the fair value of the University's interests in the funds.

Funds held by trustees represent the University's beneficial interest in certain assets held by third parties. The valuation of these funds is based on fair value information received from external trustees and is calculated based upon information received from the trustee times the University's percentage of ownership. These funds cannot be accessed by the University but proceeds are received based on trust agreements.

The University's swap agreements are valued using observable market data, swap rates, and basis rates. These inputs are placed into proprietary models to calculate the mark-to-market value of the interest rate swaps. The mark-to-market pricing is validated by management of the University.

The following tables summarize the University's fair value hierarchy, investments valued using NAV, and redemption/ liquidity information:

	June 30, 2026	June 30, 2025	Redemption/ liquidation
	(000's omitted)		
Recurring financial assets:			
Level 1 Assets:			
Cash and cash equivalents	$ 75,469	97,728	
Investments:			
Cash and cash equivalents	23,573	25,950	
Fixed income securities	310,591	248,167	
Domestic equity	839,653	590,428	
International equity	116,635	96,929	
Real estate securities	25,043	22,270	
Total Level 1 Investments	1,315,495	983,744	
Investments valued using NAV (1):			
Alternative investments-equity securities	372,833	509,883	Monthly
Alternative investments-private equity/private credit	367,950	375,657	Illiquid
Alternative investments-hedge funds	555	552	Daily to > 1-year
Alternative investments-real asset commodities	57,301	59,240	Illiquid
Alternative investments-real estate investments	81,715	93,871	Illiquid
Total NAV Investments	880,354	1,039,203	
Total investments	2,195,849	2,022,947	
Funds held by trustees (Level 3)	90,643	82,274	Illiquid
Total recurring assets	$ 2,361,961	2,202,949	
Recurring financial liabilities (Level 2):			
Swap agreements	$ 3,046	5,215	

NOTE

(1) Investments that are measured at fair value using NAV as a practical expedient have not been categorized in the fair value hierarchy.

Certain alternative investments include gates or other redemption restrictions. Such restrictions were immaterial as of June 30, 2026 and 2025. Private equity/private credit and real asset/real estate investments cannot be redeemed with the investee, but the University receives distributions through the liquidation of underlying assets.

(Continued)

(5) Land, Buildings and Equipment, Net

Physical properties consisted of the following:

	June 30	
	2026	**2025**
	(000's omitted)	
Land	$ 74,763	73,917
Buildings and building improvements	1,222,901	1,195,891
Equipment	147,963	144,016
Construction in progress	24,179	15,354
Land, buildings, and equipment	1,469,806	1,429,178
Less accumulated depreciation	(752,728)	(708,166)
Land, buildings, and equipment, net	$ 717,078	721,012

Buildings and equipment are stated at cost, less accumulated depreciation. Land is recorded at cost when purchased and at estimated fair value at the date of contribution. Maintenance, repairs, and minor renewals are expensed as incurred. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets, which range from 40-50 years for buildings, 10-35 years for building improvements, and 3-15 years for equipment.

Construction in progress consists of expenditures for physical properties that have not yet been placed in service. The University has entered into construction contracts with unrelated parties for certain capital projects. At June 30, 2026, $25.4 million of commitments related to these contracts remained outstanding.

(6) Debt Agreements

Outstanding balances of notes and bonds payable are summarized below:

Description	June 30 2026	June 30 2025
	(000's omitted)	
Thirty year Health and Educational Facilities Variable Rate Demand Revenue Bonds – Series 2002. Interest rate is variable (3.65% at June 30,2026), with a maximum of 12.0%.	$ —	305
Twenty-seven year Health and Educational Facilities Variable Rate Demand Revenue Bonds – Series 2008 B1 and B2. Interest rates are variable (2.85% and 2.9% at June 30, 2026) with a maximum of 12.0%.	54,090	61,550
Twenty-seven year Health and Educational Facilities Revenue Bonds – Series 2015A. Interest rates range from 4.0 to 5.0%.	57,435	57,435
Thirty year Taxable Health and Educational Facilities Revenue Bonds – Series 2015B. Interest rate 4.76%.	40,360	40,360
Nineteen year Health and Education Facilities Revenue Bonds - Series 2016 A1 and A2. Interest rates are variable (3.49% at June 30, 2026) with a maximum of 12.0%.	62,120	63,905
Thirty year Health and Education Facilities Revenue Bonds - Series 2017 A. Interest rates range from 3.75% to 5.0%.	68,765	68,765
Thirty year Health and Education Facilities Revenue Bonds - Series 2019 A. Interest rates range from 3.375% to 5.0%.	93,705	93,705
Thirty-one year taxable Health and Education Facilities Revenue Bonds - Series 2019 B Interest rate 4.2%.	50,660	50,660
SLH Vista, Inc., unsecured promissory note Interest free, maturing August 31, 2025	—	4,000
Notes and bonds payable, par	427,135	440,685
Net unamortized original bond issue premium/discount	9,468	9,898
Unamortized debt issuance cost	(1,881)	(2,012)
	$ 434,722	448,571

The University's Health and Educational Facilities Series 2008 B1 and B2, Series 2015A and B, Series 2016 A1 and A2, Series 2017A, Series 2019A and B bonds are parity obligations that are not secured by a pledge or security interest in any specific property of the University other than the security interest in any funds deposited and held by either the applicable bond trustee or the Master Trustee under the University's Master Trust Indenture. The University is required to comply with certain restrictive covenants under these bond agreements. The University is in compliance with these covenants as of June 30, 2026. Certain bonds are subject to early redemptions at the option of the University.

Note and bond principal payments amount to $10.9 million, $11.3 million, $11.8 million, $12.2 million and $12.7 million for fiscal years 2027 through 2031, respectively. Certain debt obligations require the maintenance of bond and interest sinking funds.

The University has entered into various interest rate swap agreements which are recorded at fair value within other accrued liabilities in the amount of $3.0 million and $5.2 million, as of June 30, 2026 and 2025, respectively. Gains and (losses) in the amount of $2.2 million and $(1.5) million were recognized related to

the swap agreements for the years ended June 30, 2026 and 2025, respectively. Additionally, the impact within operating activities of the Consolidated Statements of Cash Flows was $0.4 and $0.3 million for the years ended June 30, 2026 and 2025, respectively.

The University holds these derivative instruments for the fixed interest rate certainty they provide. Therefore, the University entered into interest rate swap agreements to fix the rate of interest on the Health and Education Facilities Variable Rate Demand Revenue Bonds as follows, as of June 30, 2026:

Revenue bonds	Notional amount ($ in millions)	Maturity date	Weighted average interest rate (%)
Series 2008 B1 / B2	3.1	2026	3.04
Series 2008 B1 / B2	52.1	2035	3.61
Series 2016 A1 & A2	62.5	2035	3.25

The University has irrevocable letters of credit with a maximum principal amount of $54.1 million to provide liquidity for the outstanding balances related to the Series 2008B Health and Educational Facilities Variable Rate Demand Revenue Bonds. As of June 30, 2026 the letters of credit for Series 2008 B1 and 2008 B2 have expiration dates of October 27, 2028 and August 28, 2026, respectively. Subsequent to year end, the Series 2008 B2 letter of credit has been extended to August 27, 2027.

The University has lines of credit totaling $80.0 million and had no outstanding borrowings as of June 30, 2026 ($40 million expires on March 29, 2027 and $40 million expires on August 28, 2027). The University has established letters of credit in the amount of $0.7 million which reduces the line of credit borrowing capacity to $79.3 million as of June 30, 2026.

(7) Analysis of Expense

The University's classifications of expenses in the Consolidated Statements of Activities are combined by functional category as follows:

	Year Ended June 30, 2026 (000's omitted)				
	Salaries & Benefits	Supplies & Services	Depreciation	Interest	Total
Instruction	$ 169,059	42,411	16,075	—	227,545
Institutional Support	60,498	52,515	8,059	19,223	140,295
Auxiliaries	18,195	30,617	6,315	—	55,127
Academic Support	41,875	17,538	6,289	—	65,702
Research	25,171	17,073	6,234	—	48,478
Student Services	18,962	10,711	2,549	—	32,222
Operation & Maint of Plant	13,301	25,856	1,667	—	40,824
Public Service	8,094	2,805	1,217	—	12,116
	$ 355,155	199,526	48,405	19,223	622,309

	Year Ended June 30, 2025 (000's omitted)				
	Salaries & Benefits	Supplies & Services	Depreciation	Interest	Total
Instruction	$ 177,443	37,478	15,585	—	230,506
Institutional Support	65,662	74,893	8,095	19,868	168,518
Auxiliaries	16,486	29,456	6,252	—	52,194
Academic Support	40,192	16,195	6,197	—	62,584
Research	26,178	75,204	5,788	—	107,170
Student Services	18,878	10,995	2,532	—	32,405
Operation & Maint of Plant	14,785	23,644	1,649	—	40,078
Public Service	7,449	2,452	1,201	—	11,102
	$ 367,073	270,317	47,299	19,868	704,557

The University's primary activities programs are instruction, research, and public service. Academic support, student services, institutional support, operation and maintenance of plant and auxiliary services are considered integral to the delivery of these programs. Natural expenses attributable to more than one functional expense category are allocated using a variety of cost allocations such as time and effort spent

(Continued)

or square footage utilized. Fundraising expenses included within institutional support were $10.1 million and $10.6 million as of June 30, 2026 and 2025, respectively.

(8) Net Assets

The University's net assets are available for the following purposes:

	June 30	
	2026	**2025**
	(000's omitted)	
Net assets:		
Without donor restrictions:		
Net investment in plant	$ 278,624	270,623
Designated by the board	1,440,663	1,333,223
Undesignated	80,042	84,553
Net assets without donor restrictions:	1,799,329	1,688,399
With donor restrictions:		
Donor restricted endowments	700,275	638,114
Perpetual trusts	51,010	47,135
Purpose restricted	35,119	32,058
Time restricted	15,060	15,059
Net assets with donor restrictions	801,464	732,366
Total net assets	$ 2,600,793	2,420,765

	June 30 2026	June 30 2025
	(000's omitted)	
Designated by the board:		
Scholarships and fellowships	$ 52,224	48,383
Other institutional activities	1,388,439	1,284,840
Total designated by the board	$ 1,440,663	1,333,223

	June 30 2026	June 30 2025
	(000's omitted)	
Net assets with donor restrictions:		
Donor restricted endowments subject to spending policy, and appropriation, to support the following purposes (including net accumulated earnings of $298,902 and $243,382 as of June 30, 2026 and 2025, respectively):		
Scholarships and fellowships	$ 315,131	284,027
Other institutional activities	385,092	354,087
Underwater endowments	52	-
Perpetual trusts, distributions available to support the following purposes:		
Scholarships and fellowships	25,410	24,363
Other institutional activities	25,600	22,772
Subject to expenditures for specific purposes:		
Capital projects	8,291	7,097
Other institutional activities	26,828	24,961
Subject to the passage of time	15,060	15,059
Total net assets with donor restrictions	$ 801,464	732,366

(9) Endowment Funds

(a) Interpretation of Relevant Law

The University follows accounting rules outlined in "Endowments of Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds" which provides guidance on the net asset classification of donor restricted endowment funds for not-for-profit organizations. The University's governing board has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) enacted in the State of Missouri as allowing the University to appropriate for expenditure or accumulate as much of an endowment fund as the University determines is prudent for the uses, benefits, purposes and direction for which the endowment fund is established, subject to the intent of the donor as expressed in the gift instrument. As a result of this interpretation, the University classifies net assets with donor-restrictions as (a) the original value of the gifts donated to the permanent

endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment fund is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the University in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the University considers the following factors in making a determination to appropriate or accumulate donor restricted endowment funds:

1. The duration and preservation of the fund
2. The purpose of the University and the donor-restricted endowment
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and appreciation of investments
6. Other resources of the University
7. The investment policies of the University

(b) Endowment Spending Policy

The University's spending policy annually allocates the amount of the total returns which can be spent and reinvested for future earnings. The spending rate, which is annually approved by the Board of Trustees, is 6.25% and 6.5% of the average market value per unit for a twelve quarter period for the Pooled Endowment for the year June 30, 2026 and 2025, respectively.

The Annual Spending Rate per Unit (ASRU) is calculated as of each December 31 by multiplying the current spending rate by the average market value per unit for the previous twelve quarters. The ASRU is then multiplied by the number of units owned by each endowment fund to determine the spending budget for each fund for the following fiscal year. The spending is credited to the appropriate operating fund at the beginning of the next fiscal year.

The difference between the actual total return and return designated for current operations is classified as nonoperating income or expense in the Consolidated Statements of Activities.

(c) Endowment Investment Policy

The University has adopted investment and spending policies for endowment assets that will preserve and enhance the real (inflation-adjusted) purchasing power of the pooled endowment while providing an increasing stream of real funding for the annual University budget in the future. Endowment assets include those assets of donor-restricted funds that the University must hold in perpetuity or for a donor-restricted period(s) as well as quasi endowment funds. Under this policy, the University's return objectives and risk parameters attempt to achieve the highest long-term total investment return on investment assets that is compatible with the University's risk tolerance and time horizons consistent

with prudent investment practices. The primary investment objective is to provide a net annual return equal to the spending rate, plus the rate of inflation, plus 1% – 2%. To achieve its investment objective, the Pooled Endowment fund is allocated among investments that are further characterized as “Equity”, “Alternative”, and “Fixed Income”. The primary objective of the allocation between these three major asset classes is to provide a strategic mix that produces the highest risk adjusted return through a responsible and disciplined investment approach.

(d) Endowment Funds with Deficiencies and Other Matters

From time to time, the fair value of the assets associated with individual donor -restricted endowment funds may fall below the level that is required to retain as a fund of perpetual duration. As of June 30, 2026, the University had immaterial deficiencies recorded within net assets with donor restrictions. No deficiencies existed as of June 30, 2025.

The following table presents endowment net asset composition by fund type:

	Without Donor Restrictions	With Donor Restrictions: Original Gift & Additions	With Donor Restrictions: Accumulated Gains (Losses)	With Donor Restrictions: Market Value	Total
			(000's omitted)		
			June 30, 2026		
Quasi / Board-designated endowment funds	$ 1,440,663	—	—	—	1,440,663
Underwater endowments	—	52	—	52	52
Other funds	—	411,588	339,645	751,233	751,233
Total funds	$ 1,440,663	411,640	339,645	751,285	2,191,948
			June 30, 2025		
Quasi / Board-designated endowment funds	$ 1,333,223	—	—	—	1,333,223
Underwater endowments	—	—	—	—	—
Other funds	—	408,968	276,281	685,249	685,249
Total funds	$ 1,333,223	408,968	276,281	685,249	2,018,472

Endowment income, including endowment investment return, appropriated for expenditure within the same fiscal year in accordance with the University’s annual spending rate are reported within endowment net assets without donor restrictions. There are no additional restrictions on the spending of underwater endowments. The following table rolls forward the balance of endowment net assets:

	Without Donor Restrictions	With Donor Restrictions	Total
		(000's omitted)	
Endowment net assets, June 30, 2024	$ 1,264,111	615,319	1,879,430
Investment return:			
Investment income	21,063	170	21,233
Investment / other income - non pooled	1,905	—	1,905
Net realized / unrealized gains	160,725	39,429	200,154
Contributions	—	26,024	26,024
Endowment assets appropriated for expenditure	(114,992)	—	(114,992)
Reclassification based on donor intent	—	1,142	1,142
Gain (loss) on other assets	—	3,165	3,165
Transfers to create board-designated funds	411	—	411
Endowment net assets, June 30, 2025	$ 1,333,223	685,249	2,018,472
Investment return:			
Investment income	20,432	186	20,618
Investment / other income - non pooled	2,148	—	2,148
Net realized / unrealized gains	197,026	56,568	253,594
Contributions	—	5,374	5,374
Endowment assets appropriated for expenditure	(112,359)	—	(112,359)
Gain on other assets	—	3,908	3,908
Transfers to create board-designated funds	193	—	193
Endowment net assets, June 30, 2026	$ 1,440,663	751,285	2,191,948

(10) Insurance Programs

The University maintains a comprehensive insurance program for various general liability, property, professional liability, and health insurance claims. The insurance program is subject to certain aggregate, per claim, deductible and self-insurance-retention limits. Claims and expenses are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated, and a reserve is established. Management believes that we are appropriately reserved for the liabilities and that any such additional contributions that may be necessary would not have a material effect on the University's financial position or changes in net assets.

(11) Retirement Benefits

Retirement benefits for University employees are provided through the Teachers Insurance and Annuity Association (TIAA) and Fidelity Investments. As of January 1, 2023, for eligible employees hired before January 1, 2024, the University has a matching contribution of two to one, up to 10% as the University's contribution. For eligible employees hired on or after January 1, 2024, the matching contribution is one to one up to 5% as the University's contributions for the first seven years. On the eligible employees seventh anniversary, the match escalates to a two to one match up to 10% as the University's contribution. The University's share of the cost of these benefits were $19.1 million and $20.2 million for the fiscal year ended June 30, 2026 and 2025, respectively.

(Continued)

(12) Governmental Grants and Contracts

The University has recovered indirect costs under certain grants and contracts with federal agencies for both the 2026 and 2025 fiscal years. These recoveries are reported as revenue without donor restrictions. Indirect cost rates vary according to the terms of the grant award or the contract. Most rates are based on modified total direct costs. Certain research grants and contracts allow indirect costs based on an indirect cost research rate that is negotiated with the Department of Health and Human Services.

(13) Legal Matters – Contingencies, Commitments and Other

There are various lawsuits and legal proceedings against the University which are in varying states of review and may proceed for protracted periods of time. Management is of the opinion that the ultimate disposition of such litigation will not have a material adverse effect on the University's financial position or changes in net assets.

(14) Related Parties – U.S. GAAP

The University recognized contribution revenue, a component of contributions and private grants in the accompanying Consolidated Statements of Activities, totaling approximately $4.5 million and $3.2 million from members of its Board of Trustees and their related entities during the years ended June 30, 2026 and 2025, respectively. Approximately $5.4 million and $7.6 million of related party contribution receivables were included in pledges, discounted within accounts receivables, net at June 30, 2026 and 2025, respectively, in the accompanying Consolidated Statements of Financial Position.

(15) Subsequent Events

In connection with the preparation of the consolidated financial statements, the University evaluated subsequent events through October 19, 2026, which was the date the consolidated financial statements were issued.