

## INDEPENDENT AUDITOR'S REPORT

Rosalind Franklin University  
of Medicine and Science  
North Chicago, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America, the consolidated financial statements of Rosalind Franklin University of Medicine and Science and Affiliates (the "University"), which comprise the consolidated statement of financial position as of June 30, 2024, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated December 5, 2024.

In connection with our audit, nothing came to our attention that caused us to believe that the University failed to comply with the terms, covenants, provisions, or conditions of Article II of the Loan Agreement dated August 1, 2017 between the Illinois Finance Authority and the University insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters might have come to our attention regarding the University's noncompliance with the above-referenced terms, covenants, provisions, or other conditions of the Loan Agreement, insofar as they relate to accounting matters.

This report is intended solely for the information and use of the audit committee, management and Board of Trustees of the University and Illinois Finance Authority and is not intended to be and should not be used by anyone other than these specified parties.

  
Crowe LLP

Chicago, Illinois  
December 5, 2024