

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [] a single-employer plan [X] a DFE (specify) E
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: K2 IBT LOCAL 710 PENSION PLAN DEFENSIVE EQUITY FUND LTD.
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): K2/D&S MANAGEMENT CO., LLC
2b Employer Identification Number (EIN): 98-1496727
2c Plan Sponsor's telephone number: 203-348-5252
2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p style="color: blue;">K2/D&S MANAGEMENT CO., LLC</p> <p style="color: blue;">300 ATLANTIC STREET, 12TH FLOOR STAMFORD, CT 06901</p>	<p>3b Administrator's EIN 13-3970786</p> <p>3c Administrator's telephone number 203-348-5252</p>																				
<p>4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>																				
<p>5 Total number of participants at the beginning of the plan year</p>	<p>5</p>																				
<p>6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).</p> <p>a(1) Total number of active participants at the beginning of the plan year</p> <p>a(2) Total number of active participants at the end of the plan year</p> <p>b Retired or separated participants receiving benefits.....</p> <p>c Other retired or separated participants entitled to future benefits</p> <p>d Subtotal. Add lines 6a(2), 6b, and 6c.....</p> <p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</p> <p>f Total. Add lines 6d and 6e</p> <p>g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)</p> <p>g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)</p> <p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:100%;">6a(1)</td><td></td></tr> <tr><td>6a(2)</td><td></td></tr> <tr><td>6b</td><td></td></tr> <tr><td>6c</td><td></td></tr> <tr><td>6d</td><td style="text-align: right;">0</td></tr> <tr><td>6e</td><td></td></tr> <tr><td>6f</td><td></td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)		6a(2)		6b		6c		6d	0	6e		6f		6g(1)		6g(2)		6h	
6a(1)																					
6a(2)																					
6b																					
6c																					
6d	0																				
6e																					
6f																					
6g(1)																					
6g(2)																					
6h																					
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)</p>	<p>7</p>																				

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<p>9a Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p>9b Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p>a Pension Schedules</p> <p>(1) <input type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u> 0 </u></p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan K2 IBT LOCAL 710 PENSION PLAN DEFENSIVE EQUITY FUND LTD.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 K2/D&S MANAGEMENT CO., LLC	D Employer Identification Number (EIN) 98-1496727	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

K2/D & S MANAGEMENT CO., LLC

13-3970786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 51	SPONSOR	180036	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

HEDGESERV LIMITED

75 ST. STEPHENS GREEN
DUBLIN, IRELAND D02 PR50 IE

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	110438	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ERNST & YOUNG LLP

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	54459	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

EISNERAMPER LLP

13-1639826

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	30987	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BNY MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 50	NONE	10722	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>K2 IBT LOCAL 710 PENSION PLAN DEFENSIVE EQUITY FUND LTD.</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>K2/D&S MANAGEMENT CO., LLC</u>	D Employer Identification Number (EIN) <u>98-1496727</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	INTERNATIONAL BROTHERHOOD OF TEAMSTERS UNION LOCAL NO. 710 PENSION FUND	
b Name of plan sponsor	TRUSTEES OF I.B. OF T. UNION LOCAL 710 PENSION PLAN	c EIN-PN 36-2377656-001

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan K2 IBT LOCAL 710 PENSION PLAN DEFENSIVE EQUITY FUND LTD.	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 K2/D&S MANAGEMENT CO., LLC	D Employer Identification Number (EIN) 98-1496727

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	4540111	532900
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2460253	26560821
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	47687502	8532238

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	54687866	35625959
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	80753	23193108
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	80753	23193108
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	54607113	12432851

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	129634	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		129634
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	61773522	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	47750031	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		14023491
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-8111771	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-8111771

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		6041354

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	110438	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	85446	
(5) Investment advisory and investment management fees	2i(5)	193437	
(6) Bank or trust company trustee/custodial fees	2i(6)	10722	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	4323	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	11250	
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		415616
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		415616

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5625738
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		47800000

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **ERNST & YOUNG LLP**

(2) EIN: **34-6565596**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

FINANCIAL STATEMENTS

K2 IBT Local 710 Pension Plan Defensive Equity Fund Ltd.
(In Liquidation)

Year Ended December 31, 2024
with Report of Independent Auditors

K2 IBT Local 710 Pension Plan Defensive Equity Fund Ltd. (In Liquidation)

Financial Statements

Year Ended December 31, 2024

(In U.S. dollars)

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Report of Independent Auditors

The Board of Directors
K2 IBT Local 710 Pension Plan Defensive Equity Fund Ltd. (In Liquidation)

Opinion

We have audited the financial statements of K2 IBT Local 710 Pension Plan Defensive Equity Fund Ltd. (In Liquidation) (the “Company”), which comprise the statement of assets and liabilities, including the condensed schedule of investments, as of December 31, 2024, and the related statements of operations, changes in net assets and cash flows for the year then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024, and the results of its operations, changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Liquidation Basis of Accounting

As described in Note 1 to the financial statements, the Investment Manager of the Company has decided to liquidate the Company, and the Investment Manager determined liquidation is imminent. As a result, the Company changed its basis of accounting from the going-concern basis to a liquidation basis. Our opinion is not modified with respect to this matter.

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 of material misstatement, whether due to fraud or error.

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 of 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 Company'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.

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.

Ernst + Young LLP

June 23, 2025

K2 IBT Local 710 Pension Plan Defensive Equity Fund Ltd. (In Liquidation)

Statement of Assets and Liabilities

December 31, 2024

(In U.S. dollars)

Assets

Cash and cash equivalents	\$ 532,900
Investments in investment entities, at fair value (cost \$7,374,835)	8,513,249
Due from Investment entities	26,560,821
Other assets	18,989
Total assets	<u>35,625,959</u>

Liabilities

Redemptions payable	23,000,000
Management fees payable	52,199
Accrued expenses and other liabilities	140,909
Total liabilities	<u>23,193,108</u>

Net assets (Note 6)	<u><u>\$ 12,432,851</u></u>
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K2 IBT Local 710 Pension Plan Defensive Equity Fund Ltd. (In Liquidation)

Condensed Schedule of Investments

December 31, 2024

(In U.S. dollars)

	<u>Fair Value</u>	<u>Percentage of Net Assets</u>	<u>Redemptions Permitted</u>	<u>Remaining Lock-Up (Months)⁽²⁾</u>	<u>Notice Period (Days)</u>
Investments in investment entities⁽¹⁾					
Event Driven					
Impactive Capital Fund Ltd. ⁽³⁾ (Class C (E) –5,000 shares – CI)	\$ 4,763,510	38.31%	Quarterly	1	90
Long/Short Equity					
Southpoint Qualified Offshore Fund, Ltd. (Class A – 1,093.61 shares – CI)	3,544,160	28.51%	Quarterly	0	60
Other	205,579	1.65%	Quarterly	0	60
Total Long/Short Equity	<u>3,749,739</u>	<u>30.16%</u>			
Total investments in investment entities (cost \$7,374,835)	<u>\$ 8,513,249</u>	<u>68.47%</u>			

All the above investments in investment entities are domiciled in Cayman Islands (“CI”) and British Virgin Islands (“BVI”).

Full transparency related to the composition of certain investment entities was not available for December 31, 2024. However, based on information available, the Company is not aware of any proportionate share of the investment entities’ investment positions exceeding five percent of the Company’s net assets at December 31, 2024, except as disclosed below.

⁽¹⁾ Refer to Note 2 in the notes to the financial statements for further description of the strategy classifications herein.

⁽²⁾ Remaining lock-up may include investments in investment entities in which redemptions are permitted, subject to a redemption fee (“soft lock-up”).

⁽³⁾ The Company holds approximately 0.71% of Impactive Capital Fund Ltd. net assets. Impactive Capital Fund Ltd. invested in the following securities for which the Company’s proportionate share of the fair value exceeds five percent of the Company’s net assets at December 31, 2024.

Type	Jurisdiction	Industry	Investment	Shares in Impactive Capital Master Fund LP	Total Fair Value at Impactive Capital Master Fund LP	Percentage of net assets of Impactive Capital Master Fund LP
Equities	North America	Specialty Retail	Asbury Automotive Group, Inc	1,323,287	\$ 321,598,440	14.4%
Equities	North America	Consumer Finance	SLM Corporation	11,610,264	\$ 320,211,081	14.4%
Total Return Swap	North America	Specialty Retail	Asbury Automotive Group, Inc	711,835	\$ 231,658	0.0%
Total Return Swap	North America	Consumer Finance	SLM Corporation	31,588,339	\$ 16,693,618	0.8%

K2 IBT Local 710 Pension Plan Defensive Equity Fund Ltd. (In Liquidation)

Statement of Operations

Year Ended December 31, 2024

(In U.S. dollars)

Realized and Unrealized gain/(loss) from investments

Net realized gain/(loss) from investment entities	\$ 14,023,491	
Net change in unrealized appreciation/(depreciation) from investment entities	(8,111,771)	
Net realized and change in unrealized gain/(loss) from investments		\$ 5,911,720

Investment income

Interest	129,634	
Total investment income	129,634	

Expenses

Management fees (Note 7)	175,542	
Administration fees	110,438	
Professional fees	99,026	
Directors' fees	11,250	
Other	19,360	
Total expenses	415,616	

Net investment income/(loss)		(285,982)
Net increase/(decrease) in net assets resulting from operations		\$ 5,625,738

K2 IBT Local 710 Pension Plan Defensive Equity Fund Ltd. (In Liquidation)

Statement of Cash Flows

Year Ended December 31, 2024

(In U.S. dollars)

Cash flows from operating activities

Net increase/(decrease) in net assets resulting from operations	\$ 5,625,738
Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/ (used in) operating activities:	
Purchase of investments in investment entities	(16,705,579)
Proceeds from the sale of investment entities	61,773,522
Net realized (gain)/loss from investment entities	(14,023,491)
Net change in unrealized (appreciation)/depreciation from investment entities	8,111,771
Changes in operating assets and liabilities:	
(Increase)/decrease in due from investment entities	(24,100,568)
(Increase)/decrease in other assets	(959)
Increase/(decrease) in management fees payable	5,520
Increase/(decrease) in accrued expenses and other liabilities	106,835
Net cash provided by/(used in) operating activities	<u>20,792,789</u>

Cash flows from financing activities

Payment for shares redeemed, adjusted for redemption payable	<u>(24,800,000)</u>
Net cash provided by/(used in) financing activities	<u>(24,800,000)</u>
Net change in cash	<u>(4,007,211)</u>

Cash and cash equivalents

Beginning of year	<u>4,540,111</u>
End of year	<u>\$ 532,900</u>

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

K2 IBT Local 710 Pension Plan Defensive Equity Fund Ltd. (In Liquidation)

Notes to Financial Statements

December 31, 2024

(In U.S. dollars)

1. Business and Organization

K2 IBT Local 710 Pension Plan Defensive Equity Fund Ltd. (In Liquidation) (the “Company”) was formed as an exempted company under the act of the Cayman Islands on July 24, 2018 and commenced operations on November 1, 2018. The Company’s investment objective is to seek to generate annualized net returns in excess of specific benchmarks.

All of the Company’s shares are held by a single shareholder. The investments and administrative matters of the Company are managed by K2/D&S Management Co., L.L.C. (the “Investment Manager”), a Delaware limited liability company in accordance with the explanatory memorandum dated October 2018. The Investment Manager is registered with the United States (“U.S.”) Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940, as amended, and as a Commodity Trading Advisor and Commodity Pool Operator with the Commodity Futures Trading Commission under the Commodity Exchange Act. The Investment Manager is a wholly-owned subsidiary of K2 Advisors Holdings, L.L.C., which is a wholly-owned subsidiary of Franklin Resources, Inc.

Effective September 4, 2024, the Investment Manager determined that liquidation was imminent due to redemption request of the single shareholder and commenced the dissolution of the Company. The Company adopted a liquidation basis of accounting in conformity with accounting principles generally accepted in the United States (“U.S. GAAP”). As investments in the investment entities are realized, proceeds will be distributed to the shareholders as soon as practically possible.

HedgeServ (Cayman) Limited (the “Administrator”) serves as the administrator of the Company. The Administrator charges the Company a fee for the services that it provides to the Company that is calculated based on the net assets of the Company at the beginning of each month. Such fees are included on the accompanying statement of operations.

The Company has a Board of Directors (the “Directors”) which meets periodically to review and assess the performance of the Company and to generally supervise the conduct of the Company’s affairs. The Directors have ultimate authority over the Company and are not shareholders of the Company. Fees paid to non-related party directors are included on the accompanying statement of operations while related party directors do not receive a fee for their services.

K2 IBT Local 710 Pension Plan Defensive Equity Fund Ltd. (In Liquidation)

Notes to Financial Statements (continued)

(In U.S. dollars)

2. Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in conformity with U.S. GAAP under the liquidation basis of accounting and are stated in U.S. dollars. Under the liquidation basis of accounting, assets are stated at their estimated net realizable values, liabilities are stated at their settlement amount, and estimated liquidation expenses expected to be incurred through the date of liquidation have been accrued and are included on the accompanying statement of operations. The Fund is an investment company and follows accounting and reporting guidance as described in Topic 946, Financial Services – Investment Companies, including liquidation – basis adjustments required by Subtopic 205-30, Liquidation Basis of Accounting. The following is a summary of the significant accounting and reporting policies followed by the Company in the preparation of its financial statements:

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Management believes that the estimates utilized in preparing the Company's financial statements are reasonable; however, actual results could differ from these estimates, and differences could be material.

Investment Valuation

The Investment Manager has established a valuation committee that is responsible for the formulation and oversight of its valuation policies and procedures.

Investments in investment entities (“investment entities”), in general, will be fair valued in accordance with valuations reported by the investment managers or administrators of the underlying investment entities (“NAV”). Such values generally represent the Company's number of shares held multiplied by the net asset value per share of each respective investment entity as reported by the investment manager or administrator of the investment entity. For investment entities structured as partnerships or other non-unitized entities, the NAV represents the Company's percentage ownership of the respective investment entity's capital. Accordingly, the Company uses the NAV as reported by the investment managers or administrators of the underlying investment entities as a practical expedient, to determine the fair value of investment entities which (a) do not have a readily determinable fair value and (b) are investment companies within the scope of Topic 946.

K2 IBT Local 710 Pension Plan Defensive Equity Fund Ltd. (In Liquidation)

Notes to Financial Statements (continued)

(In U.S. dollars)

The Investment Manager assesses whether the NAV of an investment entity represents fair value through initial and ongoing due diligence and performance return analytics. At times, the valuation committee may decide that NAV is not an appropriate methodology for fair value. As a result, an alternative fair valuation method may be used (e.g., discounted net asset value or discounted cash flow). In these events, the Investment Manager uses its best judgment in estimating the fair value of the investment entities. However, there are inherent limitations in any estimation technique. The fair value estimates presented herein, if applicable, are not necessarily indicative of an amount that the Company could realize in an actual transaction. Because of the inherent uncertainty of valuation, these estimated fair values may not necessarily represent amounts that might ultimately be realized and the differences could be material. At December 31, 2024, the fair value of all investment entities has been determined using the NAV as a practical expedient.

Investment Income and Expense

All changes in unrealized appreciation and depreciation resulting from valuing investments in investment entities are reflected on the accompanying statement of operations. The Company records its transactions in the investment entities and their related income on a trade-date basis. Realized gains and losses from investment transactions are computed on a specific identification basis. Interest income and all expenses are recorded on an accrual basis.

Investment Strategies

The strategy classifications of the investment entities reflected on the accompanying condensed schedule of investments represent the Investment Manager's belief as to the most meaningful presentation of the classification of the strategies of the investment entities. The strategies of the Company's investment entities are:

Event Driven includes investment entities that seeks to capitalize on temporary stock mispricing after an event such as mergers, acquisitions, restructuring and spinoffs.

Long/Short Equity includes investment entities that invest both long and short, primarily in common stocks, based on the manager's perception of such securities being undervalued or overvalued by the market.

Income Taxes

There is currently no taxation imposed on income by the Government of the Cayman Islands. As a result, no tax liability or expense has been recorded for in the accompanying financial statements.

The Company recognizes the tax benefits of uncertain tax positions only when the position is "more likely than not" to be sustained upon examination by the tax authorities based on the technical merits of the tax position. For the year ended December 31, 2024, the Investment Manager has determined that no liability for unrecognized tax benefits is required in the Company's financial statements related to uncertain tax positions taken on a tax return (or expected

K2 IBT Local 710 Pension Plan Defensive Equity Fund Ltd. (In Liquidation)

Notes to Financial Statements (continued)

(In U.S. dollars)

to be taken on future tax returns). In the event a liability is determined it would be recorded as a tax expense, inclusive of interest and penalties, if any, on the accompanying statement of operations. Open tax years are those that remain subject to examination and are based on each tax jurisdiction's statute of limitations. The Investment Manager is not aware of any tax positions for which it is reasonably possible that the total amount of unrecognized tax benefits will significantly change in the next twelve months.

Cash and Cash Equivalents

Cash and cash equivalents represent cash on deposit with major U.S. commercial banks and short term money market funds with daily liquidity. Cash deposited with a bank is subject to credit risk. In the event of the bank's insolvency, recovery of the Company's cash may be limited to account insurance or other protection.

Money market funds are valued at their reported net asset value of \$1 which represents a stable net asset value. At December 31, 2024, the Company held Dreyfus Treasury & Agency Cash Management of \$180,039 and JPMorgan 100% US Treasury Securities Money Market Fund – Institutional Shares' of \$180,039 which is included in Cash and Cash Equivalent in statement of assets and liabilities.

Due from Investment Entities

Due from investment entities, if any, represents amounts, net of redemption fees, if any, owed to the Company for investments in investment entities which have been effectively redeemed on or before December 31, 2024, but have not been received at that date.

3. Fair Value Measurements

The Financial Accounting Standards Board, through Accounting Standards Codification ("ASC") 820-10, *Fair Value Measurements and Disclosures*, established a single definition of fair value, which created a three-tier hierarchy as a framework for measuring fair value based on inputs used to value the Company's investments and requires additional disclosure about fair value. Inputs broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. An individual investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The hierarchy of inputs is summarized below:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical and unrestricted investments.

Level 2 - Quoted prices in markets that are not active or based on quoted prices for similar assets or liabilities, or for which all significant inputs are observable, directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant, inclusive of the

K2 IBT Local 710 Pension Plan Defensive Equity Fund Ltd. (In Liquidation)

Notes to Financial Statements (continued)

(In U.S. dollars)

assumptions that the Investment Manager makes about assumptions market participants would use in determining the fair value of investments.

There were no Level 3 investments or transfers into or out of Level 3 during the year ended December 31, 2024.

At December 31, 2024, all investments in investment entities were valued using NAV as a practical expedient. Investments which are valued using NAV as a practical expedient are excluded from the fair value hierarchy.

4. Investments in Investment Entities

The Company has the ability to liquidate its investments in investment entities periodically in accordance with the provisions of the respective investment entities' agreements. Certain investment agreements may allow the investment entities to temporarily suspend redemptions or place other temporary restrictions (i.e. gate provisions, side pockets, etc.) on the Company's ability to redeem either a portion of its investment or the entire investment in the investment entity.

The following tables present information about the Company's investments in investment entities' redemption terms and restrictions in accordance with the provisions of the respective investment entities' agreements at December 31, 2024:

Redemption Frequency/Notice Periods of Investment Entities at December 31, 2024			
Redemption Terms	Fair Value	Notice Period (Days)	
		Min	Max
Quarterly	\$ 8,513,249	60	90
Total investment entities	\$ 8,513,249		

Redemption Restrictions of Investment Entities at December 31, 2024				
Restriction Types	Fair Value	Maximum Redemption Provisions*	Redemption Fee Range	Final Lock-Up Expiration
No lock-up	\$ 3,749,739	\$ 3,749,739	-	-
Soft	4,763,510	4,763,510	5.00%	January 31, 2025
Total investment entities	\$ 8,513,249	\$ 8,513,249		

* This category represents the portion of the investment entities' fair value which is subject to maximum redemption limits at each redemption date.

K2 IBT Local 710 Pension Plan Defensive Equity Fund Ltd. (In Liquidation)

Notes to Financial Statements (continued)

(In U.S. dollars)

The investment entities' agreements provide for compensation, generally in the form of a fixed management fee based on net assets and/or performance fees based on net profits earned annually. Those fees at December 31, 2024 generally ranged from 0.75% to 1.75% of net assets for management fees and from 17.50% to 20.00% for performance fees. The Investment Manager does not collect a management or performance fee from investment entities for which it has investment discretion.

5. Financial Instruments with Off-Balance Sheet Risk or Concentration of Credit Risk

The investment entities in which the Company has investments utilize a variety of financial instruments in their trading strategies, which may include equity and debt securities of U.S. and foreign issuers, bank loans, structured loans, options, futures contracts, forward contracts, and swap contracts. Several of these financial instruments contain varying degrees of off-balance sheet risks, including both market and credit risks, geopolitical risks and public health events.

Market risk is the risk of potentially adverse changes to the value of the financial instruments and their derivatives because of the changes in market conditions such as interest and currency rate movements and volatility in commodity or security prices and risks associated with the issuers of financial instruments. Credit risk is the risk of the potential inability of counterparties to perform the terms of the contracts, which may be in excess of the amounts recorded on the investment entities' respective balance sheets. In addition, the investment entities may sell securities not yet purchased, whereby a liability is created to repurchase the security at prevailing prices. Such investment entities' ultimate obligations to satisfy the sales of securities sold, not yet purchased may exceed the amount recognized on their respective balance sheets. However, due to the nature of the Company's interests in these investment entities, the Company's risk with respect to such transactions is limited to its investment in each investment entity.

The state of the financial markets and economic conditions could have a significant impact on the Company's performance and financial condition, and legal and regulatory changes could occur during the duration of the Company which may adversely affect the Company, or its investment entities.

The Company invests in a limited number of investment entities and, as a consequence, the aggregate return of the Company may be adversely affected by the unfavorable performance of even a single investment entity. Due to the nature of its investments, the Company may generally redeem from the investment entities on a periodic basis, subject to applicable lock-ups, redemption fees, and/or hold-backs. The investment entities may have the ability to suspend or postpone redemptions, which may materially affect the Company's ability to redeem from such investment entities.

K2 IBT Local 710 Pension Plan Defensive Equity Fund Ltd. (In Liquidation)

Notes to Financial Statements (continued)

(In U.S. dollars)

6. Shareholders' Capital

The Company has authorized capital of \$50,000 representing 5,000,000 shares with a par value of \$0.01 per share. The Company offers Class A shares at \$1,000 per share for both initial and subsequent subscriptions at the beginning of each month. Shares are redeemed at the prevailing net asset value per share and are subject to the liquidity of the Company's underlying portfolio.

The net increase or decrease in net assets resulting from operations is allocated to all shareholders pursuant to their respective ratio of net assets owned at the beginning of each month. Each share participates ratably with all other outstanding shares of such class in the Company's assets and earnings and is entitled to one vote. All shares are eligible to participate in profits or losses attributable to "new issues" under the conduct rules of the Financial Industry Regulatory Authority, Inc. ("FINRA").

As part of the Company's "roll-up" provision per its offering memorandum, unless otherwise determined by the Company, the Company will generally issue a new series within each outstanding class of shares at each closing and each such series generally may be converted by way of compulsory redemption and re-issued into shares of the initial series of the relevant class of shares at the beginning of each fiscal year. Such exchanges, if any, are included in the shares transferred column in the following table.

The following table represents share activity for the year ended December 31, 2024:

Class-Series	Balance	Shares	Shares	Shares	Balance	Net asset value
	January 1, 2024	Issued	Transferred	Redeemed	December 31, 2024	per share December 31, 2024
A-1	43,400.12	-	-	(34,463.28)	8,936.84	\$ 1,391.19

7. Related Party Transactions

Pursuant to an investment management agreement (IMA) all shares in the Company pay a management fee in arrears at end of each month, to the Investment Manager for managing the investments of the Company. From January 1, 2024 to December 31, 2024 the rate is 0.30% per month. The Investment Manager may in its discretion waive, reduce, or rebate the management fee with respect to any shareholder. Management fees are included on the accompanying statement of operations. As per the terms of the IMA, the IMA will continue until terminated as per the provisions of the IMA and the Investment Manager and/or the Company may terminate the IMA by giving not less than 30 days' prior written notice.

K2 IBT Local 710 Pension Plan Defensive Equity Fund Ltd. (In Liquidation)

Notes to Financial Statements (continued)

(In U.S. dollars)

8. Indemnifications

In the ordinary course of its business, the Company enters into contracts or agreements that contain indemnifications or warranties. Future events could occur that lead to the execution of these provisions against the Company. The Company's maximum exposure under these agreements is unknown. However, based on its history and experience, the Investment Manager believes that the likelihood of such an event is remote. Therefore, the Company has not accrued any liability in connection with such indemnifications.

9. Financial Highlights

The following table represents the per share operating performance, ratios to average net assets, and total return information of the Company for the year ended December 31, 2024 for the base series of the class:

	<u>Class A-1</u>
Per share operating performance:*	
Net asset value, beginning of year	\$ 1,258.22
Increase/(decrease) in net asset value resulting from operations:	
Net realized and unrealized gain/(loss) from investments	137.95
Net investment income/(loss)	(4.98)
Net increase/(decrease) in net asset value resulting from operations	<u>132.97</u>
Net asset value, end of year	<u>\$ 1,391.19</u>
Ratios to average net assets*	
Total expenses	<u>(0.76)%</u>
Net investment income/(loss)	<u>(0.52)%</u>
Total return*	<u><u>10.57%</u></u>

* Per share operating performance, ratios to average net assets and total return, do not include investment income, investment loss, or expenses of the investment entities in which the Company invests.

10. Subsequent Events

Management of the Company has reviewed these financial statements for subsequent events through June 23, 2025, the date the financial statements were available for issuance. For the period from January 1, 2025, to June 23, 2025, the Company paid redemptions of \$27,300,000.

The redemption proceeds of \$3,547,853 received from Third Point Ultra Ltd on December 31, 2024 was transferred into a new class of NB-1.25 Series 3 for the value of \$2,660,890 and \$886,963 was received in two payments on January 15, 2025 and February 4, 2025.

Effective January 1, 2025, the Investment Manager transferred all administration services to SS&C Fund Services (Cayman) Ltd.

K2 IBT Local 710 Pension Plan Defensive Equity Fund Ltd. (In Liquidation)

Condensed Schedule of Investments

December 31, 2024

(In U.S. dollars)

	<u>Fair Value</u>	<u>Percentage of Net Assets</u>	<u>Redemptions Permitted</u>	<u>Remaining Lock-Up (Months)⁽²⁾</u>	<u>Notice Period (Days)</u>
Investments in investment entities⁽¹⁾					
Event Driven					
Impactive Capital Fund Ltd. ⁽³⁾ (Class C (E) –5,000 shares – CI)	\$ 4,763,510	38.31%	Quarterly	1	90
Long/Short Equity					
Southpoint Qualified Offshore Fund, Ltd. (Class A – 1,093.61 shares – CI)	3,544,160	28.51%	Quarterly	0	60
Other	205,579	1.65%	Quarterly	0	60
Total Long/Short Equity	<u>3,749,739</u>	<u>30.16%</u>			
Total investments in investment entities (cost \$7,374,835)	<u>\$ 8,513,249</u>	<u>68.47%</u>			

All the above investments in investment entities are domiciled in Cayman Islands (“CI”) and British Virgin Islands (“BVI”).

Full transparency related to the composition of certain investment entities was not available for December 31, 2024. However, based on information available, the Company is not aware of any proportionate share of the investment entities’ investment positions exceeding five percent of the Company’s net assets at December 31, 2024, except as disclosed below.

⁽¹⁾ Refer to Note 2 in the notes to the financial statements for further description of the strategy classifications herein.

⁽²⁾ Remaining lock-up may include investments in investment entities in which redemptions are permitted, subject to a redemption fee (“soft lock-up”).

⁽³⁾ The Company holds approximately 0.71% of Impactive Capital Fund Ltd. net assets. Impactive Capital Fund Ltd. invested in the following securities for which the Company’s proportionate share of the fair value exceeds five percent of the Company’s net assets at December 31, 2024.

Type	Jurisdiction	Industry	Investment	Shares in Impactive Capital Master Fund LP	Total Fair Value at Impactive Capital Master Fund LP	Percentage of net assets of Impactive Capital Master Fund LP
Equities	North America	Specialty Retail	Asbury Automotive Group, Inc	1,323,287	\$ 321,598,440	14.4%
Equities	North America	Consumer Finance	SLM Corporation	11,610,264	\$ 320,211,081	14.4%
Total Return Swap	North America	Specialty Retail	Asbury Automotive Group, Inc	711,835	\$ 231,658	0.0%
Total Return Swap	North America	Consumer Finance	SLM Corporation	31,588,339	\$ 16,693,618	0.8%