

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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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 a DFE (specify) _____

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

<p>1a Name of plan <u>KIRKLAND & ELLIS LLP 2011 RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>006</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>KIRKLAND & ELLIS LLP</u> <u>C/O LISA RADER</u></p> <p><u>333 WEST WOLF POINT PLAZA</u> <u>CHICAGO, IL 60654</u></p>	<p>1c Effective date of plan <u>01/01/2011</u></p> <p>2b Employer Identification Number (EIN) <u>36-1326630</u></p> <p>2c Plan Sponsor's telephone number <u>312-862-2000</u></p> <p>2d Business code (see instructions) <u>541110</u></p>

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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/01/2025	RICHARD CAMPBELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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 SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<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

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>KIRKLAND & ELLIS LLP 2011 RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>KIRKLAND & ELLIS LLP</u>	D Employer Identification Number (EIN) <u>36-1326630</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>653495168</u>
	b Actuarial value	2b	<u>653495168</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>0</u>	<u>0</u>
	b For terminated vested participants	<u>43</u>	<u>13937116</u>
	c For active participants	<u>722</u>	<u>444178599</u>
	d Total	<u>765</u>	<u>458115715</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>4.98 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>95515973</u>
	b Expected plan-related expenses	6b	<u>314000</u>
	c Target normal cost	6c	<u>95829973</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
	Signature of actuary	<u>07/23/2025</u>
	<u>JOSEPH W. LITKA, EA, MAAA</u>	Date
	Type or print name of actuary	<u>23-06718</u>
	<u>OCTOBER THREE CONSULTING LLC</u>	Most recent enrollment number
	Firm name	<u>312-878-2440</u>
	<u>233 S. WACKER DRIVE</u> <u>SUITE 8350</u> <u>CHICAGO, IL 60606</u>	Telephone number (including area code)
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	11927165
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	11927165
10	Interest on line 9 using prior year's actual return of <u>13.14</u> %	0	1567229
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		88407877
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.09</u> %		4499961
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		92907838
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	13494394

Part III Funding Percentages			
14	Funding target attainment percentage	14	138.59 %
15	Adjusted funding target attainment percentage	15	141.52 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	153.86 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
03/28/2024	1062	0					
08/01/2024	1035	0					
04/02/2025	107266317	0					
			Totals ▶	18(b)	107268414	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 100949335
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 62

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	95829973
b Excess assets, if applicable, but not greater than line 31a	31b	95829973

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
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	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 100949335

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	100949335
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years..... **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

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 KIRKLAND & ELLIS LLP 2011 RETIREMENT PLAN	B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 KIRKLAND & ELLIS LLP	D Employer Identification Number (EIN) 36-1326630	

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

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)

CITIBANK

52-1568099

(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	NONE	1876954	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PARTNERSHIP STRATEGIES, LLC

26-1346279

(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?
17 50	NONE	250000	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)

VANGUARD FIDUCIARY TRUST COMPANY

23-2186884

(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?
21 50	NONE	54010	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" 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 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 KIRKLAND & ELLIS LLP 2011 RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 KIRKLAND & ELLIS LLP	D Employer Identification Number (EIN) 36-1326630

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	94010165	107266317
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	203825	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9757609	9485277
(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)	270895627	247328281
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	279793849	423759146

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	654661075	787839021
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	381648	3466236
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	381648	3466236
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	654279427	784372785

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)	107268414	
(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)		107268414
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	319905	
(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)		319905
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	12960405	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	10890984	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		23851389
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	92995425	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	86460442	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		6534983
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	17562878	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		17562878

		(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)		10917536
c Other income	2c		210000
d Total income. Add all income amounts in column (b) and enter total	2d		166665105

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	34390783	
(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)		34390783
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1863948	
(6) Bank or trust company trustee/custodial fees	2i(6)	67016	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	250000	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2180964
j Total expenses. Add all expense amounts in column (b) and enter total	2j		36571747

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		130093358
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

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.)		X	
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?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
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.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 551851.

SCHEDULE R (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>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 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 <u>KIRKLAND & ELLIS LLP 2011 RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>KIRKLAND & ELLIS LLP</u>	D Employer Identification Number (EIN) <u>36-1326630</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>23-2186884</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>55</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Kirkland & Ellis LLP
2011 Retirement Plan
Financial Statements and Supplemental Schedules
December 31, 2024 and 2023

**Kirkland & Ellis LLP 2011 Retirement Plan
Index**

	Page(s)
Report of Independent Auditors	1 – 3
Financial Statements	
Statements of Net Assets Available for Benefits December 31, 2024 and 2023	4
Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2024	5
Notes to Financial Statements December 31, 2024 and 2023	6 – 13
Supplemental Schedules	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) December 31, 2024.....	15
Schedule H, Line 4j – Schedule of Reportable Transactions Year Ended December 31, 2024	16
Note: Other supplemental schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (“ERISA”) have been omitted because they are not applicable.	



Report of Independent Auditors

To the Administrator of Kirkland & Ellis LLP 2011 Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of Kirkland & Ellis LLP 2011 Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, including the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan 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 ERISA Section 103(a)(3)(C) audit opinion.



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 US 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 US 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.



Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Other Matter – Supplemental Schedules Required by ERISA

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024 ("supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

PricewaterhouseCoopers LLP

Chicago, Illinois
September 30, 2025

Kirkland & Ellis LLP 2011 Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
Assets		
Investments:		
Investments, at fair value	\$ 680,572,704	\$ 560,447,085
Total investments	<u>680,572,704</u>	<u>560,447,085</u>
Receivables:		
Employer contributions	107,266,317	94,010,165
Accrued interest and dividends	-	203,825
Total receivables	<u>107,266,317</u>	<u>94,213,990</u>
Total assets	<u>787,839,021</u>	<u>654,661,075</u>
Liabilities		
Accrued administrative expenses	<u>3,466,236</u>	<u>381,648</u>
Total liabilities	<u>3,466,236</u>	<u>381,648</u>
Net assets available for benefits	<u>\$ 784,372,785</u>	<u>\$ 654,279,427</u>

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

Kirkland & Ellis LLP 2011 Retirement Plan
Statements of Changes in Net Assets Available for Benefits
Year ended December 31, 2024

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	\$ 35,015,397
Interest and dividends	24,171,294
Total investment income	59,186,691
Employer contributions	107,268,414
Other income	210,000
Total additions	166,665,105
Deductions from net assets attributed to:	
Benefits paid to participants	34,390,783
Administrative expenses	2,180,964
Total deductions	36,571,747
Net increase in net assets	130,093,358
Net assets available for benefits:	
Beginning of year	654,279,427
End of year	\$ 784,372,785

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

Kirkland & Ellis LLP 2011 Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Kirkland & Ellis LLP 2011 Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan’s provisions.

General

On January 1, 2011, Kirkland & Ellis LLP (the “Firm” or “Employer”) established the Plan, as a defined benefit pension plan covering share partners, certain senior management level employees, and effective January 1, 2021, certain senior income partners of the Firm who have met the Plan’s service and eligibility requirements determined as of the last day of the Plan year.

The Plan is administered by the Benefits Committee, whose members are appointed by the Firm. Vanguard Fiduciary Trust Company (“VFTC”) served as trustee through December 31, 2024; effective January 1, 2025, First State Trust Company (“FSTC”) was appointed as the successor trustee. Citibank, N.A. (“Citibank”) serves as custodian, investment manager, and investment advisor of the Plan.

The Plan is currently designed to be qualified under the applicable requirements of the Internal Revenue Code (“IRC”) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Participant Accounts

The Plan provides that participants’ accounts are credited annually in two forms: Cash Balance Credits and Interest Credits. Each are funded by the Firm and included in employer contributions in the statement of changes in net assets available for benefits. Following is a description of both types of credits:

Cash Balance Credits

Cash Balance Credits are calculated depending on the participant’s classification in one of four groups:

- *Group A Share Partners*
Group A share partners are share partners who first became eligible to participate in the Kirkland & Ellis LLP Share Partners Retirement Plan prior to January 1, 2007. Group A share partners receive a credit equal to 100% of the maximum credit amount (which is derived from the maximum contribution established by the IRS) based on their age. The credit received is subject to the maximum overall benefit permitted under the Plan.
- *Group B Share Partners*
Group B share partners are share partners who first became eligible to participate in the Kirkland & Ellis LLP Share Partners Retirement Plan on or after January 1, 2007 and all other share partners (including individuals designated as “Phantom Share Partners” by the Firm). Effective January 1, 2023, Group B share partners who first became eligible to participate in the Plan on or after January 1, 2016, and who are former income partners or non-share partners, will receive a credit equal to 75% of the maximum credit amount based on their age for the first two years of participation and 100% of the maximum credit amount based on their age for participation years thereafter. Effective January 1, 2024, for Phantom Share Retired Partners the credit shall be equal to 100% of the maximum credit amount based on their age. Group B Share partners hired on or after January 1, 2019 receive a prorated credit in their first year of participation based on their entry date. The credit received is subject to the maximum overall benefit permitted under the Plan.
- *Senior Income Partners*
Effective January 1, 2021, senior income partner’s credit will be \$40,000. Senior income partners hired or rehired on or after January 1, 2019 will receive a credit in their first year of participation prorated based on their entry date. The credit received is subject to the maximum overall benefit permitted under the Plan.

Kirkland & Ellis LLP 2011 Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

- *Senior Management Level Employees*

Senior management level employees receive a credit based on a percentage of their annual bonus subject to provisions outlined in the Plan. Senior management level employees hired or rehired on or after January 1, 2019 will receive a credit in their first year of participation prorated based on their entry date. The credit received is subject to the maximum overall benefit permitted under the Plan.

Interest Credits

Participants' accounts are credited with Interest Credits based on the actual rate of return on Plan assets.

Vesting

Participants hired on or before December 31, 2018 are immediately 100% vested in their participant accounts. Participants hired on or after January 1, 2019 are 100% vested in their participant accounts the last working day of the Plan year following two years of service. Participants become fully vested upon death, disability, or attainment of normal retirement age.

Payment of Benefits

Participants are entitled to receive their accrued benefits in the form of a single life annuity, a qualified 50% or 75% joint and survivor annuity (if married), or a lump sum, once their employment ends or they reach the normal retirement age of 62. The Plan also provides for early retirement and death benefits.

Plan Termination

Although it has not expressed any intent to do so, the Firm has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of such a termination, the net assets of the Plan will be allocated to provide the following benefits in the order indicated:

1. Annuity benefits to participants or their beneficiaries who have been receiving, or were eligible to receive, such benefits at least three years prior to the date of Plan termination, in the amount accrued to them under the Plan, but not in excess of the benefit insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency).
2. Annuity benefits to participants or their beneficiaries who are receiving, or were eligible to receive, such benefits on the date of Plan termination, in the amount accrued to them under the plan, but not in excess of the benefit insured by the PBGC.
3. Annuity benefits to participants who, on the date of Plan termination, were eligible to receive such benefits but who had a postponed retirement date, in the amount accrued to them under the plan, but not in excess of the benefit insured by the PBGC.
4. Annuity benefits to each participant who would be entitled to additional benefits in accordance with 1-3 above, were such additional benefits not in excess of the amount insured by the PBGC, in the amount accrued to them under the plan.
5. Annuity benefits to each other participant in an amount accrued to them under the plan.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

Kirkland & Ellis LLP 2011 Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Use of Estimates

The preparation of financial statements, in conformity with U.S GAAP requires management to make estimates and assumptions that affect the reported amounts in the financial statements and related notes to the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Firm has developed an investment policy for the Plan to invest in a broad range of securities. The diversified portfolio aims to maximize investment return without exposing it to risk levels above those determined by the Plan. See Note 5 for a discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

Risks and Uncertainties

Contributions to the Plan are reported based on certain assumptions pertaining to interest rates and partner demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements and related notes.

Investment securities are exposed to various risks, such as interest rate, market, credit, currency, and political risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participant’s account balances and the amounts reported in the statements of net assets available for benefits.

Payment of Benefits

Benefits paid to participants are recorded when paid.

Administrative Expenses

The Plan pays administrative expenses for investment transaction fees. Other administrative fees are paid by the Firm. Expenses that are paid directly by the Firm are excluded from these financial statements.

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan’s provisions to the service participants. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated partners or their beneficiaries, (b) beneficiaries of partners who have died, and (c) present partners or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the actuary, October Three LLC, and is based on the expected cost of settling the obligations which is the current value of the Plan account balances as of the measurement date as all benefits are 100% vested and payable upon termination, retirement or death.

Kirkland & Ellis LLP 2011 Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

The actuarial present value of accumulated plan benefits is presented using a beginning of year benefit information date. The actuarial present value of accumulated plan benefits below is presented as of December 31, 2024 and 2023, which is a proxy for January 1, 2025 and 2024 (the valuation dates, respectively). Had the valuation been performed as of December 31, 2024 and 2023, there would be no material differences.

The actuarial present value of accumulated plan benefits as of December 31, 2024 and 2023, is as follows:

	2024	2023
Vested benefits:		
Active participants	\$ 453,097,388	\$ 386,317,591
Terminated vested participants	26,694,022	11,969,507
Total vested benefits	479,791,410	398,287,098
Non-vested benefits	3,311,859	2,996,555
Total actuarial present value of accumulated plan benefits	\$ 483,103,269	\$ 401,283,653

The changes in actuarial present value of accumulated plan benefits for the year ended December 31, 2024, is as follows:

	2024
Actuarial present value of accumulated plan benefits, beginning of year	\$ 401,283,653
Increase (decrease) during the year attributable to:	
Benefits accumulated	82,860,024
Increase for interest	33,350,375
Benefits paid	(34,390,783)
Net increase	81,819,616
Actuarial present value of accumulated plan benefits, end of year	\$ 483,103,269

The significant actuarial assumptions used in the December 31, 2024 valuation is as follows:

- *Discount rate:* 6.50%
- *Mortality rate:* IRS 2025 Generational Mortality Table, as prescribed by Treasury regulation section 1.430(h)(3)-1
- *Lump sum utilization:* All participants are assumed to elect a lump sum form of payment
- *Retirement age:* Fully vested at age 62, but no earlier than one year from the valuation date

As compared to the assumptions used for the year ended December 31, 2023, the mortality table used for the mortality rate was updated from the IRS 2024 Static Mortality Table with separate tables for annuitants and non-annuitants. The discount rate, lump sum utilization, and retirement age assumptions remained the same.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. Because the Plan is a market-based cash balance plan and 100% of the participants are assumed to elect a lump sum payment at termination or retirement, the actuarial present value of accumulated plan benefits for active participants and terminated participants who have not elected payment of their benefit is equal to the actual Cash Balance Account, but not less than the sum of the cash balance credits.

Kirkland & Ellis LLP 2011 Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

NOTE 4 - FUNDING POLICY

It is the Firm's policy to make annual contributions to the Plan in an amount at least sufficient to satisfy the minimum funding requirements of ERISA, as recommended by October Three LLC. The minimum funding requirement was \$0 for both 2024 and 2023. The Firm elected to make discretionary contributions in excess of the minimum funding requirements for 2024 and 2023.

NOTE 5 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standard Codification 820, *Fair Value Measurements and Disclosures* (ASC 820), provides a framework for measuring fair value under accounting standards generally accepted in the United States. That framework also provides 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 unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following are descriptions of the valuation methodologies used for assets measured at fair value:

Cash equivalents (money market fund): The Plan holds investments in a money market fund, which is valued at the closing price reported by the fund sponsor from an actively traded exchange.

Exchange-traded fund (trust): Valued at the closing price reported on the active market on which the trust is traded.

Registered investment companies (mutual funds and exchange traded funds): Valued at the closing price as reported by the fund. Mutual funds and exchange-traded funds (ETFs) held by the Plan are open-ended funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net assets value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded.

Hedge funds: Valued using NAV as a practical expedient. The NAV is based on the value of the underlying investments held by the fund, less its liabilities, and then divided by the number of shares outstanding. These funds are valued monthly using the estimated value based on the NAV provided by the fund, their administrators, and/or their agents. See Note 6 for further discussion.

Kirkland & Ellis LLP 2011 Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

Apart from hedge funds, which are a new investment type for the Plan in 2024, there have been no changes to the fair value methodologies used as of December 31, 2024 and 2023.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

	December 31, 2024			Total
	Level 1	Level 2	Level 3	
Cash equivalents	\$ 9,485,277	\$ -	\$ -	\$ 9,485,277
Registered investment companies:				
Mutual funds	359,868,248	-	-	359,868,248
Exchange traded funds	259,195,736	-	-	259,195,736
Total registered investment companies	619,063,984	-	-	619,063,984
Total investments in the fair value hierarchy	\$ 628,549,261	\$ -	\$ -	628,549,261
Investments measured at NAV ^(a) :				
Hedge funds				52,023,443
Total investments at fair value				\$ 680,572,704

	December 31, 2023			Total
	Level 1	Level 2	Level 3	
Cash equivalents	\$ 9,757,609	\$ -	\$ -	\$ 9,757,609
Registered investment companies:				
Mutual funds	372,806,760	-	-	372,806,760
Exchange traded funds	177,882,716	-	-	177,882,716
Total registered investment companies	550,689,476	-	-	550,689,476
Total investments at fair value	\$ 560,447,085	\$ -	\$ -	\$ 560,447,085

- (a) In accordance with Subtopic 820-10, under ASC 820, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. The Plan does not hold any investments requiring Level 3 measurements and there have not been any transfers of assets between the levels from 2023 to 2024.

Kirkland & Ellis LLP 2011 Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

NOTE 6 - FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE

The following table summarizes the hedge fund investments measured at fair value based on NAV per share as a practical expedient as of December 31, 2024 and 2023, respectively:

Investment Strategy	Fair Value		Unfunded Commitments		Redemption Frequency (if currently eligible)	Redemption Notice Period
	2024	2023	2024	2023		
Multi-Strategy and Relative Value	\$ 31,382,380	\$ -	\$ -	\$ -	See (a)	See (a)
Event-Driven/Credit	\$ 20,641,063	\$ -	\$ -	\$ -	See (b)	See (b)

- (a) Multi-Strategy and Relative Value. The redemption frequency is up to 5% per quarter, 20% per year of the outstanding shares. Redemption notice must be given prior to the trade date.
- (b) Event-Driven/Credit. The redemption frequency is quarterly, subject to a 5% repurchase limitation. The redemption notice period is twenty-one (21) calendar days.

NOTE 7 - INFORMATION CERTIFIED BY THE TRUSTEE

As permitted by 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the following information was obtained by management and agreed to or derived from information certified as complete and accurate by VFTC:

- Investments, at fair value, included in the Statements of Net Assets Available for Benefits at December 31, 2024 and 2023.
- Interest and dividends of \$24,375,119 for the year ended December 31, 2024, which includes interest and dividends that were accrued and unpaid as at December 31, 2023.
- Net appreciation in fair value of investments of \$35,015,397 for the year ended December 31, 2024.
- Other income of \$210,000 for the year ended December 31, 2024.
- Information included in the accompanying Schedule of Assets (Held at End of Year) at December 31, 2024 and Schedule of Reportable Transactions for the year ended December 31, 2024.

NOTE 8 - PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in shares of registered investment companies that are managed by an affiliate of VFTC. These transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules.

NOTE 9 - TAX STATUS

The Internal Revenue Service (IRS) has issued a favorable determination letter, dated October 19, 2020, that the Plan and related trust are designed in accordance with Section 401(a) of the IRC, and therefore, the related trust is tax-exempt. Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified, and the related trust is tax-exempt.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes that it is not subject to income tax examinations for years prior to 2021.

Kirkland & Ellis LLP 2011 Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

NOTE 10 - SUBSEQUENT EVENTS

The plan administrator and plan sponsor have evaluated subsequent events occurring through September 30, 2025, the date the financial statements were available to be issued, and determined that other than what has been disclosed in Note 1 no additional disclosures are required.

Supplemental Schedules

**Kirkland & Ellis LLP 2011 Retirement Plan
Schedule of Assets (Held at End of Year)
(Schedule H, Line 4i on Form 5500)**

December 31, 2024

EIN: 36-1326630, Plan #006

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
Cash equivalents				
<u>Money market fund</u>				
Western Asset	Institutional Government Reserves	9,485,277	9,485,277	
Registered investment companies				
<u>Mutual funds</u>				
Baird	Aggregate Bond Fund Class Institutional	84,236,085	82,560,918	
PIMCO	International Bond Fund (U.S. Dollar-Hedged) Institutional	525,513	523,031	
TCW	Emerging Markets Fixed Income Fund Class Institutional	17,893,247	18,719,872	
Artisan Partners Funds	International Value Fund Advisor Class	26,751,286	29,867,826	
Columbia Threadneedle	Select Large Cap Value Fund Institutional Class	30,531,853	34,359,546	
Polen Capital	Polen Growth Fund Institutional Class	17,425,244	21,908,751	
GMO	Opportunistic Income Fund Class I	25,066,699	25,026,701	
Guggenheim Investments	Total Return Bond Fund Institutional Class	59,690,841	58,233,009	
Hartford Mutual Funds	International Value Fund I	19,602,799	20,901,175	
Victory Trivalent	International Small Cap Institutional Class	9,100,763	8,600,648	
WCM Investment Management	Focused International Growth Fund Institutional	33,981,532	34,448,867	
Principal Funds	Spectrum Preferred and Capital Securities Income Fund Institutional	24,022,208	24,717,904	
	Total mutual funds	348,828,070	359,868,248	
<u>Exchange traded funds</u>				
Invesco	S&P 500 Equal Weight ETF	9,000,648	10,186,120	
SPDR State Street Global Advisors	SPDR S&P 600 Small Cap Growth ETF	9,236,011	10,035,626	
SPDR State Street Global Advisors	SPDR S&P 400 Mid Cap Growth ETF	8,572,314	10,086,886	
* Vanguard	S&P 500 ETF	110,357,743	143,986,735	
iShares	Core S&P Small-Cap ETF	9,822,502	11,074,140	
* Vanguard	Extended Market ETF	23,312,028	25,763,568	
iShares	Core MSCI Emerging Markets ETF	46,453,940	48,062,661	
	Total exchange traded funds	216,755,186	259,195,736	
	Total registered investment companies	565,583,256	619,063,984	
Hedge Funds				
Blue Owl Technology Income Corp	Class I Reinvestment MAN	30,000,000	31,382,380	
PIMCO	Flexible Credit Income Fund	19,400,000	20,641,063	
	Total hedge funds	49,400,000	52,023,443	
	Total	\$ 624,468,533	\$ 680,572,704	

* Represents a party in interest to the Plan.

This schedule was prepared from information certified as complete and accurate by Vanguard Fiduciary Trust Company.

Kirkland & Ellis LLP 2011 Retirement Plan
Schedule of Reportable Transactions
(Schedule H, Line 4j on Form 5500)

Year ended December 31, 2024

EIN: 36-1326630, Plan #006

(a)	(b)	(c)	(d)	(g)	(h)	(i)	
Identity of Party Involved	Description of Asset	Number of Transactions	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Single Transactions							
Baird Aggregate Bond Fund Class Institutional	Mutual Fund	1		\$ 21,522,919	\$ 29,006,981	\$ 21,522,919	\$ (7,484,062)
Guggenheim Investments Total Return Bond Fund Institutional Class	Mutual Fund	1	\$ 42,215,174			\$ 42,215,174	
PIMCO International Bond Fund (U.S. Dollar-Hedged) Institutional	Mutual Fund	1	\$ 37,741,296			\$ 37,741,296	
PIMCO International Bond Fund (U.S. Dollar-Hedged) Institutional	Mutual Fund	1		\$ 38,161,918	\$ 37,087,179	\$ 38,161,918	\$ 1,074,739
Western Asset Institutional Government Reserves	Cash equivalent	1	\$ 81,308,733			\$ 81,308,733	
Western Asset Institutional Government Reserves	Cash equivalent	1		\$ 44,984,725	\$ 44,984,725	\$ 44,984,725	-
Western Asset Institutional Government Reserves	Cash equivalent	1		\$ 35,180,071	\$ 35,180,071	\$ 35,180,071	-
Series of Transactions							
Baird Aggregate Bond Fund Class Institutional	Mutual Fund	1	\$ 23,482,745			\$ 23,482,745	
Baird Aggregate Bond Fund Class Institutional	Mutual Fund	17		\$ 71,771,956	\$ 96,131,379	\$ 71,771,956	\$ (24,359,423)
Guggenheim Investments Total Return Bond Fund Institutional Class	Mutual Fund	2	\$ 61,564,442			\$ 61,564,442	
Guggenheim Investments Total Return Bond Fund Institutional Class	Mutual Fund	1		\$ 2,340,537	\$ 2,398,081	\$ 2,340,537	\$ (57,543)
iShares Core MSCI Emerging Markets ETF	Exchange Traded Fund	2	\$ 22,137,517			\$ 22,137,517	
iShares Core MSCI Emerging Markets ETF	Exchange Traded Fund	3		\$ 8,483,334	\$ 7,598,422	\$ 8,483,334	\$ 884,912
PIMCO International Bond Fund (U.S. Dollar-Hedged) Institutional	Mutual Fund	4	\$ 38,028,415			\$ 38,028,415	
PIMCO International Bond Fund (U.S. Dollar-Hedged) Institutional	Mutual Fund	23		\$ 44,021,576	\$ 42,800,767	\$ 44,021,576	\$ 1,220,809
Polen Capital Polen Growth Fund Institutional Class	Mutual Fund	1	\$ 2,867,413			\$ 2,867,413	
Polen Capital Polen Growth Fund Institutional Class	Mutual Fund	5		\$ 27,673,006	\$ 22,512,508	\$ 27,673,006	\$ 5,160,498
* Vanguard S&P 500 ETF	Exchange Traded Fund	5	\$ 46,567,707			\$ 46,567,707	
* Vanguard S&P 500 ETF	Exchange Traded Fund	1		\$ 6,214,127	\$ 4,568,507	\$ 6,214,127	\$ 1,645,620
Western Asset Institutional Government Reserves	Cash equivalent	66	\$ 168,871,851			\$ 168,871,851	
Western Asset Institutional Government Reserves	Cash equivalent	49		\$ 169,413,918	\$ 169,413,918	\$ 169,413,918	-

* Represents a party in interest to the Plan.

Note: Columns (e) and (f) are not applicable and therefore have not been included in the table above.

This schedule was prepared from information certified as complete and accurate by Vanguard Fiduciary Trust Company.

Kirkland & Ellis LLP 2011 Retirement Plan

EIN / PN 36-1326630 / 006

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Plan Sponsor Elections

Yield curve election: The plan sponsor did not elect to use the full yield curve under IRC section 430(h)(2)(D)(ii).

Applicable month: The plan sponsor elected to base the segment rates on the rates published in the fourth month prior to the month containing the valuation date.

Economic Assumptions

	Funding Target		PBGC Funding Target
	with stabilization	without stabilization	
First segment rate (years 0 to 4):	4.75%	3.62%	3.62%
Second segment rate (years 5 to 19):	4.87%	4.46%	4.46%
Third segment rate (years 20 and after):	5.59%	4.52%	4.52%
Effective interest rate (current year):	4.98%	4.43%	N/A

Interest crediting rate: 6.50%

The interest rates listed above are compounded annually.

The cash balance interest crediting rate is equal to the rate of return on plan assets, subject to a cumulative minimum interest crediting rate. Accordingly, the assets needed to provide future cash balance benefits are independent of interest rates and only dependent on the plan's asset allocation to the extent that the cumulative minimum interest crediting rate affects the cash balance accounts. This plan provision is difficult to measure using traditional deterministic valuation procedures. To account for this plan provision, the interest crediting rate was selected from a reasonable range based on the plan's asset allocation that, when combined with the segment interest rates, produced a funding target that was as close as possible to the economic value of the cash balance accounts.

Kirkland & Ellis LLP 2011 Retirement Plan

EIN / PN 36-1326630 / 006

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Demographic Assumptions

RETIREMENT

All participants are assumed to retire according to the following schedule, but no earlier than one year from the valuation date of January 1, 2024:

Assumed retirement age	Percent assumed to retire
62	100.00%

WEIGHTED AVERAGE RETIREMENT AGE

The weighted average retirement age for the population during the current year, rounded to the nearest whole number, is 62.

WITHDRAWAL AND DISABILITY

None.

RATIONALE FOR RETIREMENT AGE, WITHDRAWAL AND DISABILITY ASSUMPTIONS

The economic value of the cash balance benefits is not materially affected by the timing of benefit commencement. Therefore, no preretirement withdrawal or disability is assumed, and all participants are assumed to retire according to the schedule above.

MORTALITY AND MORTALITY IMPROVEMENT

The mortality follows the IRS 2024 Generational Mortality Table, as prescribed by Treasury regulation section 1.430(h)(3)-1. The mortality decrement is assumed to occur as of the beginning of the year.

Other Assumptions

FORM OF PAYMENT

Based on the experience of the plan and future expectations, all participants are assumed to elect a lump sum form of payment.

Kirkland & Ellis LLP 2011 Retirement Plan

EIN / PN 36-1326630 / 006

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

EXPENSES

Assumed expenses are \$314,000 for 2024, based on the experience of the plan and future expectations. In accordance with our understanding of the available guidance, the expense assumption reflects administrative expenses and does not include investment-related expenses or any other non-administrative expense.

Changes from Prior Year and Rationale for Changes

The Interest Crediting Rate was changed from 5.75% in 2023 to 6.5% in 2024 to better reflect expected experience under the plan.

Actuarial Methods

VALUATION DATE

The valuation date is January 1, 2024.

ACTUARIAL VALUE OF ASSETS

The actuarial value of assets is equal to the market value of assets.

MINIMUM FUNDING METHOD

The funding target and target normal cost for minimum funding calculations are determined using the traditional unit credit cost method as prescribed by Treasury regulation section 1.430(d)-1. The liability under the unit credit cost method is the value of the accrued pension benefit using service and pay as of the valuation date. The sum of the present value of the accrued benefits for all participants is the ERISA funding target. The normal cost is the present value of the benefits earned during the year. The target normal cost is the sum of the normal costs for all participants and the assumed administrative expenses.

Changes in Method from Prior Year and Rationale for Changes

None.

Kirkland & Ellis LLP 2011 Retirement Plan
Schedule of Reportable Transactions
(Schedule H, Line 4j on Form 5500)

Year ended December 31, 2024

EIN: 36-1326630, Plan #006

(a)	(b)	(c)	(d)	(g)	(h)	(i)	
Identity of Party Involved	Description of Asset	Number of Transactions	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Single Transactions							
Baird Aggregate Bond Fund Class Institutional	Mutual Fund	1		\$ 21,522,919	\$ 29,006,981	\$ 21,522,919	\$ (7,484,062)
Guggenheim Investments Total Return Bond Fund Institutional Class	Mutual Fund	1	\$ 42,215,174			\$ 42,215,174	
PIMCO International Bond Fund (U.S. Dollar-Hedged) Institutional	Mutual Fund	1	\$ 37,741,296			\$ 37,741,296	
PIMCO International Bond Fund (U.S. Dollar-Hedged) Institutional	Mutual Fund	1		\$ 38,161,918	\$ 37,087,179	\$ 38,161,918	\$ 1,074,739
Western Asset Institutional Government Reserves	Cash equivalent	1	\$ 81,308,733			\$ 81,308,733	
Western Asset Institutional Government Reserves	Cash equivalent	1		\$ 44,984,725	\$ 44,984,725	\$ 44,984,725	-
Western Asset Institutional Government Reserves	Cash equivalent	1		\$ 35,180,071	\$ 35,180,071	\$ 35,180,071	-
Series of Transactions							
Baird Aggregate Bond Fund Class Institutional	Mutual Fund	1	\$ 23,482,745			\$ 23,482,745	
Baird Aggregate Bond Fund Class Institutional	Mutual Fund	17		\$ 71,771,956	\$ 96,131,379	\$ 71,771,956	\$ (24,359,423)
Guggenheim Investments Total Return Bond Fund Institutional Class	Mutual Fund	2	\$ 61,564,442			\$ 61,564,442	
Guggenheim Investments Total Return Bond Fund Institutional Class	Mutual Fund	1		\$ 2,340,537	\$ 2,398,081	\$ 2,340,537	\$ (57,543)
iShares Core MSCI Emerging Markets ETF	Exchange Traded Fund	2	\$ 22,137,517			\$ 22,137,517	
iShares Core MSCI Emerging Markets ETF	Exchange Traded Fund	3		\$ 8,483,334	\$ 7,598,422	\$ 8,483,334	\$ 884,912
PIMCO International Bond Fund (U.S. Dollar-Hedged) Institutional	Mutual Fund	4	\$ 38,028,415			\$ 38,028,415	
PIMCO International Bond Fund (U.S. Dollar-Hedged) Institutional	Mutual Fund	23		\$ 44,021,576	\$ 42,800,767	\$ 44,021,576	\$ 1,220,809
Polen Capital Polen Growth Fund Institutional Class	Mutual Fund	1	\$ 2,867,413			\$ 2,867,413	
Polen Capital Polen Growth Fund Institutional Class	Mutual Fund	5		\$ 27,673,006	\$ 22,512,508	\$ 27,673,006	\$ 5,160,498
* Vanguard S&P 500 ETF	Exchange Traded Fund	5	\$ 46,567,707			\$ 46,567,707	
* Vanguard S&P 500 ETF	Exchange Traded Fund	1		\$ 6,214,127	\$ 4,568,507	\$ 6,214,127	\$ 1,645,620
Western Asset Institutional Government Reserves	Cash equivalent	66	\$ 168,871,851			\$ 168,871,851	
Western Asset Institutional Government Reserves	Cash equivalent	49		\$ 169,413,918	\$ 169,413,918	\$ 169,413,918	-

* Represents a party in interest to the Plan.

Note: Columns (e) and (f) are not applicable and therefore have not been included in the table above.

This schedule was prepared from information certified as complete and accurate by Vanguard Fiduciary Trust Company.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Kirkland & Ellis LLP 2011 Retirement Plan		B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Kirkland & Ellis LLP		D Employer Identification Number (EIN) 36-1326630	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value	2a	653,495,168
b Actuarial value	2b	653,495,168

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	0	0	0
b For terminated vested participants	43	13,937,116	13,937,116
c For active participants	722	444,178,599	447,830,542
d Total	765	458,115,715	461,767,658

4 If the plan is in at-risk status, check the box and complete lines (a) and (b).....

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	


5 Effective interest rate..... **5** 4.98%

6 Target normal cost

a Present value of current plan year accruals	6a	95,515,973
b Expected plan-related expenses	6b	314,000
c Target normal cost	6c	95,829,973

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>07/23/2025</u>
	Signature of actuary	Date
	Joseph W. Litka, EA, MAAA	<u>2306718</u>
	Type or print name of actuary	Most recent enrollment number
	October Three Consulting LLC	<u>312-878-2440</u>
	Firm name	Telephone number (including area code)
	233 S. Wacker Drive Suite 8350 Chicago IL 60606	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
------------------------	------------------------	------------------------	---

b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 62

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)..... **31a** 95,829,973

b Excess assets, if applicable, but not greater than line 31a **31b** 95,829,973

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 100,949,335

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)..... **38a** 100,949,335

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

Kirkland & Ellis LLP 2011 Retirement Plan

EIN / PN 36-1326630 / 006

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

The weighted average retirement age for the population during the current year, rounded to the nearest whole number, is 62. All participants are assumed to retire according to the following schedule, but no earlier than one year from the valuation date of January 1, 2024:

Assumed retirement age	Percent assumed to retire
62	100.00%

Kirkland & Ellis LLP 2011 Retirement Plan
EIN / PN 36-1326630 / 006
Schedule SB, Part V - Summary of Plan Provisions
Plan Provisions and Statutory Limits

EFFECTIVE DATE

The effective date of the plan was January 1, 2011. The plan was last amended effective January 1, 2024.

PLAN YEAR

January 1 to December 31.

CASH BALANCE ACCOUNT

The sum of Cash Balance Credits and Earnings Credits. As of January 1, 2024, Cash Balance Accounts, excluding Cash Balance Credits for the year, totaled \$401,283,653.

CASH BALANCE CREDITS

Cash Balance Credits shall be credited to eligible participants' Cash Balance Accounts for the year, based on the plan document's provisions. For the 2024 plan year, Cash Balance Credits are estimated to total \$87,183,250.

EARNINGS CREDITS

Earnings Credits shall be credited to participants' Cash Balance Accounts based on the rate of return on plan assets, subject to any minimums required by the plan. As of the participant's benefit commencement date, in no event shall cumulative Earnings Credits during a participant's period of plan participation be less than \$0.

NORMAL RETIREMENT AGE

The attainment of age 62.

BENEFIT AMOUNT

The Cash Balance Account, or its actuarial equivalent payable as an annuity, subject to IRS maximums. Benefits are payable immediately following termination of employment or while in service for participants who have reached age 59.5.

Kirkland & Ellis LLP 2011 Retirement Plan
EIN / PN 36-1326630 / 006
Schedule SB, Part V - Summary of Plan Provisions
Plan Provisions and Statutory Limits

VESTING

Participants whose most recent employment date is prior to January 1, 2019 are always 100% vested in their Cash Balance Accounts.

For Participants with an employment date or reemployment date on or after January 1, 2019, a Participant shall vest and have a non-forfeitable interest in his or her Cash Balance Account on the last day of the Plan Year (December 31, or if such day is not a day of business, the next preceding business day) following his or her completion of two Years of Service, and prior to such date, the Participant shall be 0% vested. However, upon attainment of Normal Retirement Age, disability, or death, a Participant shall be 100% vested in his or her Cash Balance Account.

STATUTORY LIMITS

For 2024, the maximum compensation limit under IRC section 401(a)(17) is \$345,000, and the maximum benefit payable under IRC section 415(b) is \$275,000.

**Kirkland & Ellis LLP 2011 Retirement Plan
Schedule of Assets (Held at End of Year)
(Schedule H, Line 4i on Form 5500)**

December 31, 2024

EIN: 36-1326630, Plan #006

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
Cash equivalents				
<u>Money market fund</u>				
Western Asset	Institutional Government Reserves	9,485,277	9,485,277	
Registered investment companies				
<u>Mutual funds</u>				
Baird	Aggregate Bond Fund Class Institutional	84,236,085	82,560,918	
PIMCO	International Bond Fund (U.S. Dollar-Hedged) Institutional	525,513	523,031	
TCW	Emerging Markets Fixed Income Fund Class Institutional	17,893,247	18,719,872	
Artisan Partners Funds	International Value Fund Advisor Class	26,751,286	29,867,826	
Columbia Threadneedle	Select Large Cap Value Fund Institutional Class	30,531,853	34,359,546	
Polen Capital	Polen Growth Fund Institutional Class	17,425,244	21,908,751	
GMO	Opportunistic Income Fund Class I	25,066,699	25,026,701	
Guggenheim Investments	Total Return Bond Fund Institutional Class	59,690,841	58,233,009	
Hartford Mutual Funds	International Value Fund I	19,602,799	20,901,175	
Victory Trivalent	International Small Cap Institutional Class	9,100,763	8,600,648	
WCM Investment Management	Focused International Growth Fund Institutional	33,981,532	34,448,867	
Principal Funds	Spectrum Preferred and Capital Securities Income Fund Institutional	24,022,208	24,717,904	
	Total mutual funds	348,828,070	359,868,248	
<u>Exchange traded funds</u>				
Invesco	S&P 500 Equal Weight ETF	9,000,648	10,186,120	
SPDR State Street Global Advisors	SPDR S&P 600 Small Cap Growth ETF	9,236,011	10,035,626	
SPDR State Street Global Advisors	SPDR S&P 400 Mid Cap Growth ETF	8,572,314	10,086,886	
* Vanguard	S&P 500 ETF	110,357,743	143,986,735	
iShares	Core S&P Small-Cap ETF	9,822,502	11,074,140	
* Vanguard	Extended Market ETF	23,312,028	25,763,568	
iShares	Core MSCI Emerging Markets ETF	46,453,940	48,062,661	
	Total exchange traded funds	216,755,186	259,195,736	
	Total registered investment companies	565,583,256	619,063,984	
Hedge Funds				
Blue Owl Technology Income Corp	Class I Reinvestment MAN	30,000,000	31,382,380	
PIMCO	Flexible Credit Income Fund	19,400,000	20,641,063	
	Total hedge funds	49,400,000	52,023,443	
	Total	\$ 624,468,533	\$ 680,572,704	

* Represents a party in interest to the Plan.

This schedule was prepared from information certified as complete and accurate by Vanguard Fiduciary Trust Company.

Kirkland & Ellis LLP 2011 Retirement Plan

EIN / PN 36-1326630 / 006

Schedule SB, Line 24 - Change in Actuarial Assumptions

CHANGES FROM PRIOR YEAR AND RATIONALE FOR CHANGES

The Interest Crediting Rate was changed from 5.75% in 2023 to 6.5% in 2024 to better reflect expected experience under the plan.