Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
KIRKLAND & ELLIS LLP 2011 RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 006

1c Effective date of plan 01/01/2011

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)
KIRKLAND & ELLIS LLP
C/O LISA RADER

333 WEST WOLF POINT PLAZA
CHICAGO, IL 60654

2b Employer Identification Number (EIN)
36-1326630

2c Plan Sponsor's telephone number
312-862-2000

2d Business code (see instructions)
541110

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.	10/09/2026	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

3a Plan administrator's name and address ☐ Same as Plan Sponsor

BENEFITS COMMITTEE OF KIRKLAND & ELLIS LLP
C/O BENEFITS DEPARTMENT
333 WEST WOLF POINT PLAZA
CHICAGO, IL 60654

3b Administrator's EIN: 36-1326630

3c Administrator's telephone number: 312-862-2000

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	834
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	776
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	745
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	75
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	820
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	820
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	1
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1C 3B

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

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	☒	**R** (Retirement Plan Information)
(2)	☐	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	☒	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
(4)	☐	**DCG** (Individual Plan Information) – Number Attached _____
(5)	☐	**MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1)	☒	**H** (Financial Information)
(2)	☐	**I** (Financial Information – Small Plan)
(3)	☐	**A** (Insurance Information) – Number Attached 0
(4)	☒	**C** (Service Provider Information)
(5)	☐	**D** (DFE/Participating Plan Information)
(6)	☐	**G** (Financial Transaction Schedules)

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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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)

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	786547157
b Actuarial value	**2b**	786547157

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	58	28934489	28934489
c For active participants	745	505074291	508955690
d Total	803	534008780	537890179

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**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	99527348
b Expected plan-related expenses	**6b**	305000
c Target normal cost	**6c**	99832348

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

09/18/2026
Date

JOSEPH W. LITKA, EA
Type or print name of actuary

26-06718
Most recent enrollment number

OCTOBER THREE CONSULTING LLC
Firm name

312-878-2440
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 [ ]

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	13494394
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	13494394
10	Interest on line 9 using prior year's actual return of 9.55 %	0	1288715
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		100949335
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 4.98 %		5027277
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		105976612
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	14783109

Part III Funding Percentages

14	Funding target attainment percentage	14	143.47 %
15	Adjusted funding target attainment percentage	15	146.22 %
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	138.59 %
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
10/16/2025	601	0			
04/02/2026	96161728	0			
			Totals ► 18(b)	96162329	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	90121909

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ 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: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ 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**	99832348
b Excess assets, if applicable, but not greater than line 31a	**31b**	99832348

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**	90121909

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

a Total (excess, if any, of line 37 over line 36)	**38a**	90121909
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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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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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	2260349	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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 [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIRST STATE TRUST COMPANY

13-3124172

(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	NONE	66813	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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(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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	107266317	96161728
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	2079083
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9485277	8136183
(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)	0	105587894
(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)	247328281	734368401
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	423759146	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	787839021	946333289
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	3466236	450417
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	3466236	450417
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	784372785	945882872

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)	96162329	
(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)		96162329
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	414346	
(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)		414346
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3275929	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	21594368	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		24870297
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4342457	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		4342457

		(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)		98990073
c Other income	2c		130000
d Total income. Add all **income** amounts in column (b) and enter total	2d		224909502
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	60822254	
(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)		60822254
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)	2260348	
(6) Bank or trust company trustee/custodial fees	2i(6)	66813	
(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)		2577161
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		63399415
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		161510087
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) [X] 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) [X] 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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	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?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**	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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 582233.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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 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 | 0

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): 23-2186884

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 | 68

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ 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. ☐ 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, 2025 and 2024

Kirkland & Ellis LLP 2011 Retirement Plan
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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, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, 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 qualified institutions as of December 31, 2025 and 2024, and for the year ended December 31, 2025, 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.

PricewaterhouseCoopers LLP
One North Wacker Drive
Chicago, Illinois 60606

(312) 298 2000

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, 2025 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025 ("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
October 8, 2026

Kirkland & Ellis LLP 2011 Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments:		
Investments, at fair value	$ 848,092,478	$ 680,572,704
Total investments	848,092,478	680,572,704
Receivables:		
Employer contributions	96,161,728	107,266,317
Accrued interest and dividends	2,079,083	-
Total receivables	98,240,811	107,266,317
Total assets	**946,333,289**	**787,839,021**
Liabilities		
Accrued administrative expenses	450,417	3,466,236
Total liabilities	**450,417**	**3,466,236**
Net assets available for benefits	**$ 945,882,872**	**$ 784,372,785**

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

Kirkland & Ellis LLP 2011 Retirement Plan
Statement of Changes in Net Assets Available for Benefits
Year ended December 31, 2025

Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	$	103,332,530
Interest and dividends		25,284,643
Total investment income		128,617,173
Employer contributions		96,162,329
Other income		130,000
Total additions		**224,909,502**
Deductions from net assets attributed to:		
Benefits paid to participants		60,822,254
Administrative expenses		2,577,161
Total deductions		**63,399,415**
Net increase in net assets		**161,510,087**
Net assets available for benefits:		
Beginning of year		784,372,785
End of year	**$**	**945,882,872**

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

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" or "Plan Sponsor") 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 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 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. Both 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.

- *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.

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 participants' 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 trustee and investment management, advisory, and 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.

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, 2025 and 2024, which is a proxy for January 1, 2026 and 2025 (the valuation dates, respectively). Had the valuation been performed as of December 31, 2025 and 2024, there would be no material differences.

The actuarial present value of accumulated plan benefits as of December 31, 2025 and 2024, is as follows:

	2025	*2024*
Vested benefits:		
Active participants	$ 521,257,973	$ 453,097,388
Terminated vested participants	45,905,292	26,694,022
Total vested benefits	567,163,265	479,791,410
Non-vested benefits	7,250,501	3,311,859
Total actuarial present value of accumulated plan benefits	**$ 574,413,766**	**$ 483,103,269**

The change in actuarial present value of accumulated plan benefits for the year ended December 31, 2025, is as follows:

	2025
Actuarial present value of accumulated plan benefits, beginning of year	$ 483,103,269
Increase (decrease) during the year attributable to:	
Benefits accumulated	76,478,393
Increase for interest	75,695,747
Demographic experience	(41,389)
Benefits paid	(60,822,254)
Net increase	91,310,497
Actuarial present value of accumulated plan benefits, end of year	**$ 574,413,766**

The significant actuarial assumptions used in the December 31, 2025 valuation is as follows:

- *Discount rate*: 6.50%
- *Mortality rate*: IRS 2026 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, 2024, the mortality table used for the mortality rate was updated from the IRS 2025 Generational Mortality Table, as prescribed by Treasury regulation section 1.430(h)(3)-1. 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.

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 2025. The Firm elected to make discretionary contributions in excess of the minimum funding requirements for 2025.

NOTE 5 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification 820, *Fair Value Measurements* (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 using amortized cost.

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. Mutual 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. ETFs are valued using quoted market prices in active markets.

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.

There have been no changes to the fair value methodologies used as of December 31, 2025 and 2024.

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, 2025 and 2024:

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Cash equivalents	$ 8,136,183	$ -	$ -	$ 8,136,183
Registered investment companies:				
Mutual funds	276,923,086	-	-	276,923,086
Exchange traded funds	457,445,315	-	-	457,445,315
Total registered investment companies	734,368,401	-	-	734,368,401
Total investments in the fair value hierarchy	$ 742,504,584	$ -	$ -	742,504,584
Investments measured at NAV [(a)]:				
Hedge funds				105,587,894
Total investments at fair value				**$ 848,092,478**

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
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**

[(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 2024 to 2025.

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, 2025 and 2024, respectively:

	Fair Value		Unfunded Commitments		Redemption Frequency	Redemption
Investment Strategy	2025	2024	2025	2024	(if currently eligible)	Notice Period
Multi-Strategy and Relative Value	$ 81,188,889	$ 31,382,380	$ -	$ -	See (a)	See (a)
Event-Driven/Credit	$ 24,399,005	$ 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 FSTC for balances as of and for the year ended December 31, 2025, and by VFTC for balances as of December 31, 2024:

- Investments, at fair value, included in the Statements of Net Assets Available for Benefits at December 31, 2025 and 2024.
- Interest and dividends of $24,079,042 for the year ended December 31, 2025, which excludes $1,205,601 of interest and dividends that are accrued and unpaid as of December 31, 2025.
- Net appreciation in fair value of investments of $103,332,530 for the year ended December 31, 2025.
- Other income of $130,000 for the year ended December 31, 2025.
- Information included in the accompanying Schedule of Assets (Held at End of Year) at December 31, 2025 and Schedule of Reportable Transactions for the year ended December 31, 2025.

NOTE 8 - PARTY-IN-INTEREST TRANSACTIONS

As discussed in Note 2, the Plan paid certain expenses related to plan operations and investment activity to FSTC as trustee; to VFTC as former trustee; and to Citibank as custodian, investment manager, and advisor for the Plan. 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 and restated 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, 2025 and 2024, 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 2022.

NOTE 10 - SUBSEQUENT EVENTS

The plan administrator and plan sponsor have evaluated subsequent events through October 8, 2026, the date the financial statements were available to be issued, and determined that 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, 2025 *EIN: 36-1326630, Plan #006*

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Cash equivalents				
	Money market fund			
	Western Asset	Institutional Government Reserves	$ 8,136,183	$ 8,136,183
Registered investment companies				
	Mutual funds			
	Baird	Aggregate Bond Fund Class Institutional	102,860,388	104,029,149
	TCW	Emerging Markets Fixed Income Fund Class Institutional	12,673,770	14,168,922
	GMO	Opportunistic Income Fund Class I	35,172,548	35,476,309
	Guggenheim Investments	Total Return Bond Fund Institutional Class	68,374,419	68,800,595
	Hartford Mutual Funds	International Value Fund I	25,229,384	29,251,632
	WCM Investment Management	Focused International Growth Fund Institutional	24,777,209	25,196,479
		Total mutual funds	269,087,718	276,923,086
	Exchange traded funds			
	Vanguard	Short Term Bond ETF	28,220,148	28,358,596
	Vanguard	S&P 500 ETF	264,865,938	342,550,949
	iShares	Core MSCI Emerging Markets ETF	43,311,457	57,193,263
	iShares	Core MSCI International Developed Markets ETF	28,267,956	29,342,507
		Total exchange traded funds	364,665,499	457,445,315
		Total registered investment companies	633,753,217	734,368,401
Hedge Funds				
	Blue Owl	Technology Income Corp (OTIC) Class I	35,115,819	38,450,775
	KKR	FS Income Trust (K-FIT) Class I	21,028,039	21,378,866
	KKR	Infrastructure Conglomerate LLC (K-INFRA) Class I6	21,068,729	21,359,248
	PIMCO	Flexible Credit Income Fund	20,600,000	24,399,005
		Total hedge funds	97,812,587	105,587,894
		Total	**$739,701,987**	**$848,092,478**

This schedule was prepared from information certified as complete and accurate by First State Trust Company.

Kirkland & Ellis LLP 2011 Retirement Plan
Schedule of Reportable Transactions
(Schedule H, Line 4j on Form 5500)
Year ended December 31, 2025 *EIN: 36-1326630, Plan #006*

(a) Identity of Party Involved	(b) Description of Asset	(c) Number of Transactions	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Single Transactions							
Artisan Partners Funds International Value Fund Advisor Class	Mutual Fund	1		$ 36,406,607	$ 30,247,449	$ 36,406,607	$ 6,159,158
Columbia Threadneedle Select Large Cap Value Fund Institutional	Mutual Fund	1		$ 47,665,313	$ 40,382,907	$ 47,665,313	$ 7,282,406
Vanguard S&P 500 ETF	Exchange Traded Fund	1	$ 75,803,139			$ 75,803,139	
Vanguard S&P 500 ETF	Exchange Traded Fund	1	$ 43,751,037			$ 43,751,037	
Vanguard S&P 500 ETF	Exchange Traded Fund	1	$ 39,527,510			$ 39,527,510	
Series of Transactions							
Artisan Partners Funds International Value Fund Advisor Class	Mutual Fund	4	$ 3,659,704			$ 3,659,704	
Artisan Partners Funds International Value Fund Advisor Class	Mutual Fund	2		$ 36,622,465	$ 30,410,989	$ 36,622,465	$ 6,211,476
Columbia Threadneedle Select Large Cap Value Fund Institutional	Mutual Fund	2	$ 9,851,053			$ 9,851,053	
Columbia Threadneedle Select Large Cap Value Fund Institutional	Mutual Fund	1		$ 47,665,313	$ 40,382,907	$ 47,665,313	$ 7,282,406
Hartford Mutual Funds International Value Fund I	Mutual Fund	5	$ 33,952,603			$ 33,952,603	
Hartford Mutual Funds International Value Fund I	Mutual Fund	7		$ 36,502,047	$ 28,326,017	$ 36,502,047	$ 8,176,030
Polen Capital Polen Growth Fund Institutional Class	Mutual Fund	2	$ 6,709,794			$ 6,709,794	
Polen Capital Polen Growth Fund Institutional Class	Mutual Fund	2		$ 29,298,292	$ 24,135,038	$ 29,298,292	$ 5,163,254
Vanguard Extended Market ETF	Exchange Traded Fund	1	$ 8,042,111			$ 8,042,111	
Vanguard Extended Market ETF	Exchange Traded Fund	4		$ 35,192,318	$ 29,795,734	$ 35,192,318	$ 5,396,584
Vanguard S&P 500 ETF	Exchange Traded Fund	7	$ 169,228,231			$ 169,228,231	
Vanguard S&P 500 ETF	Exchange Traded Fund	3		$ 24,580,557	$ 15,138,460	$ 24,580,557	$ 9,442,097
Vanguard Short Term Bond ETF	Exchange Traded Fund	5	$ 40,755,289			$ 40,755,289	
Vanguard Short Term Bond ETF	Exchange Traded Fund	3		$ 12,593,809	$ 12,535,567	$ 12,593,809	$ 58,242
WCM Investment Management Focused International Growth Fund	Mutual Fund	7	$ 27,841,612			$ 27,841,612	
WCM Investment Management Focused International Growth Fund	Mutual Fund	8		$ 44,059,926	$ 37,045,935	$ 44,059,926	$ 7,013,991
Western Asset Institutional Government Reserves	Cash equivalent	37	$ 81,733,172			$ 81,733,172	
Western Asset Institutional Government Reserves	Cash equivalent	35		$ 73,597,106	$ 73,597,106	$ 73,597,106	$ -

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

This schedule was obtained or derived from information certified as complete and accurate by First State Trust Company.

Kirkland & Ellis LLP 2011 Retirement Plan

EIN / PN 36-1326630 / 006

Schedule SB, Line 26a – Schedule of Active Participant Data

	Completed years of credited service as of January 1, 2025										
Attained age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & over	Total
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-	-
30 to 34	-	2	-	-	-	-	-	-	-	-	2
35 to 39	14	81	1	-	-	-	-	-	-	-	96
40 to 44	6	152	53	-	-	-	-	-	-	-	211
45 to 49	-	72	64	28	-	-	-	-	-	-	164
50 to 54	-	36	23	68	-	-	-	-	-	-	127
55 to 59	-	25	18	41	-	-	-	-	-	-	84
60 to 64	-	9	7	32	-	-	-	-	-	-	48
65 to 69	-	1	2	8	-	-	-	-	-	-	11
70 & over	-	-	-	2	-	-	-	-	-	-	2
Total	20	378	168	179	-	-	-	-	-	-	745

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
	with stabilization	without stabilization	Funding Target
First segment rate (years 0 to 4):	5.07%	5.07%	5.07%
Second segment rate (years 5 to 19):	5.31%	5.33%	5.33%
Third segment rate (years 20 and after):	5.50%	5.36%	5.36%
Effective interest rate (current year):	5.33%	5.32%	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, 2025:

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 2025 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
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Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
Actuarial Assumptions and Methods

EXPENSES

Assumed expenses are $305,000 for 2025, 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

None.

Actuarial Methods

VALUATION DATE

The valuation date is January 1, 2025.

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, 2025 *EIN: 36-1326630, Plan #006*

(a) Identity of Party Involved	(b) Description of Asset	(c) Number of Transactions	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Single Transactions							
Artisan Partners Funds International Value Fund Advisor Class	Mutual Fund	1		$ 36,406,607	$ 30,247,449	$ 36,406,607	$ 6,159,158
Columbia Threadneedle Select Large Cap Value Fund Institutional	Mutual Fund	1		$ 47,665,313	$ 40,382,907	$ 47,665,313	$ 7,282,406
Vanguard S&P 500 ETF	Exchange Traded Fund	1	$ 75,803,139			$ 75,803,139	
Vanguard S&P 500 ETF	Exchange Traded Fund	1	$ 43,751,037			$ 43,751,037	
Vanguard S&P 500 ETF	Exchange Traded Fund	1	$ 39,527,510			$ 39,527,510	
Series of Transactions							
Artisan Partners Funds International Value Fund Advisor Class	Mutual Fund	4	$ 3,659,704			$ 3,659,704	
Artisan Partners Funds International Value Fund Advisor Class	Mutual Fund	2		$ 36,622,465	$ 30,410,989	$ 36,622,465	$ 6,211,476
Columbia Threadneedle Select Large Cap Value Fund Institutional	Mutual Fund	2	$ 9,851,053			$ 9,851,053	
Columbia Threadneedle Select Large Cap Value Fund Institutional	Mutual Fund	1		$ 47,665,313	$ 40,382,907	$ 47,665,313	$ 7,282,406
Hartford Mutual Funds International Value Fund I	Mutual Fund	5	$ 33,952,603			$ 33,952,603	
Hartford Mutual Funds International Value Fund I	Mutual Fund	7		$ 36,502,047	$ 28,326,017	$ 36,502,047	$ 8,176,030
Polen Capital Polen Growth Fund Institutional Class	Mutual Fund	2	$ 6,709,794			$ 6,709,794	
Polen Capital Polen Growth Fund Institutional Class	Mutual Fund	2		$ 29,298,292	$ 24,135,038	$ 29,298,292	$ 5,163,254
Vanguard Extended Market ETF	Exchange Traded Fund	1	$ 8,042,111			$ 8,042,111	
Vanguard Extended Market ETF	Exchange Traded Fund	4		$ 35,192,318	$ 29,795,734	$ 35,192,318	$ 5,396,584
Vanguard S&P 500 ETF	Exchange Traded Fund	7	$ 169,228,231			$ 169,228,231	
Vanguard S&P 500 ETF	Exchange Traded Fund	3		$ 24,580,557	$ 15,138,460	$ 24,580,557	$ 9,442,097
Vanguard Short Term Bond ETF	Exchange Traded Fund	5	$ 40,755,289			$ 40,755,289	
Vanguard Short Term Bond ETF	Exchange Traded Fund	3		$ 12,593,809	$ 12,535,567	$ 12,593,809	$ 58,242
WCM Investment Management Focused International Growth Fund	Mutual Fund	7	$ 27,841,612			$ 27,841,612	
WCM Investment Management Focused International Growth Fund	Mutual Fund	8		$ 44,059,926	$ 37,045,935	$ 44,059,926	$ 7,013,991
Western Asset Institutional Government Reserves	Cash equivalent	37	$ 81,733,172			$ 81,733,172	
Western Asset Institutional Government Reserves	Cash equivalent	35		$ 73,597,106	$ 73,597,106	$ 73,597,106	$ -

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

This schedule was obtained or derived from information certified as complete and accurate by First State 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	786,547,157
b Actuarial value	**2b**	786,547,157

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	58	28,934,489	28,934,489
c For active participants	745	505,074,291	508,955,690
d Total	803	534,008,780	537,890,179

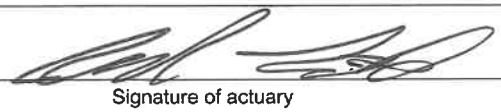
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

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**	5.33%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	99,527,348
b Expected plan-related expenses	**6b**	305,000
c Target normal cost	**6c**	99,832,348

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

9/18/2026
Date

Joseph W. Litka, EA
Type or print name of actuary

2606718
Most recent enrollment number

October Three Consulting LLC
Firm name

312-878-2440
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 [ ]

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	13,494,394
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	13,494,394
10	Interest on line 9 using prior year's actual return of 9.55%	0	1,288,715
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		100,949,335
	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 4.98%		5,027,277
	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		105,976,612
	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	14,783,109

Part III Funding Percentages

14	Funding target attainment percentage	14	143.47%
15	Adjusted funding target attainment percentage	15	146.22%
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	138.59%
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
10/16/2025	601	0			
04/02/2026	96,161,728	0			
			Totals ▶ 18(b)	96,162,329	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	90,121,909

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [ ] 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:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50%	

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**	99,832,348
b Excess assets, if applicable, but not greater than line 31a	**31b**	99,832,348

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**	90,121,909
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	90,121,909
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, 2025:

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, 2025, Cash Balance Accounts, excluding Cash Balance Credits for the year, totaled $483,103,269.

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 2025 plan year, Cash Balance Credits are estimated to total $93,378,250.

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 Janaury 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 busniess, 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 2025, the maximum compensation limit under IRC section 401(a)(17) is $350,000, and the maximum benefit payable under IRC section 415(b) is $280,000.

Kirkland & Ellis LLP 2011 Retirement Plan
Schedule of Assets (Held at End of Year)
(Schedule H, Line 4i on Form 5500)
December 31, 2025 *EIN: 36-1326630, Plan #006*

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Cash equivalents				
	Money market fund			
	Western Asset	Institutional Government Reserves	$ 8,136,183	$ 8,136,183
Registered investment companies				
	Mutual funds			
	Baird	Aggregate Bond Fund Class Institutional	102,860,388	104,029,149
	TCW	Emerging Markets Fixed Income Fund Class Institutional	12,673,770	14,168,922
	GMO	Opportunistic Income Fund Class I	35,172,548	35,476,309
	Guggenheim Investments	Total Return Bond Fund Institutional Class	68,374,419	68,800,595
	Hartford Mutual Funds	International Value Fund I	25,229,384	29,251,632
	WCM Investment Management	Focused International Growth Fund Institutional	24,777,209	25,196,479
		Total mutual funds	269,087,718	276,923,086
	Exchange traded funds			
	Vanguard	Short Term Bond ETF	28,220,148	28,358,596
	Vanguard	S&P 500 ETF	264,865,938	342,550,949
	iShares	Core MSCI Emerging Markets ETF	43,311,457	57,193,263
	iShares	Core MSCI International Developed Markets ETF	28,267,956	29,342,507
		Total exchange traded funds	364,665,499	457,445,315
		Total registered investment companies	633,753,217	734,368,401
Hedge Funds				
	Blue Owl	Technology Income Corp (OTIC) Class I	35,115,819	38,450,775
	KKR	FS Income Trust (K-FIT) Class I	21,028,039	21,378,866
	KKR	Infrastructure Conglomerate LLC (K-INFRA) Class I6	21,068,729	21,359,248
	PIMCO	Flexible Credit Income Fund	20,600,000	24,399,005
		Total hedge funds	97,812,587	105,587,894
		Total	**$739,701,987**	**$848,092,478**

This schedule was prepared from information certified as complete and accurate by First State Trust Company.