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
RETIREMENT PLAN FOR PARTNERS OF QUINN EMANUEL URQUHART & SULLIVAN, LLP

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/1999

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)
QUINN EMANUEL URQUHART & SULLIVAN, LLP

865 SOUTH FIGUEROA ST. 10TH FLOOR
LOS ANGELES, CA 90017

2b Employer Identification Number (EIN)
95-4004138

2c Plan Sponsor's telephone number
213-443-3000

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.	10/14/2026	STEVE DEAN
	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 [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	307
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)**	263
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	262
b	Retired or separated participants receiving benefits	**6b**	2
c	Other retired or separated participants entitled to future benefits	**6c**	46
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	310
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	310
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**	0
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 3H

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)** [X] 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)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **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
RETIREMENT PLAN FOR PARTNERS OF QUINN EMANUEL URQUHART & SULLIVAN, LLP

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
QUINN EMANUEL URQUHART & SULLIVAN, LLP

D Employer Identification Number (EIN)
95-4004138

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	191685944
b Actuarial value	**2b**	185887755

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	2	2286386	2286386
b For terminated vested participants	46	26855074	26855074
c For active participants	263	133693040	133693040
d Total	311	162834500	162834500

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**	5.31 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	11613863
b Expected plan-related expenses	**6b**	309542
c Target normal cost	**6c**	11923405

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

09/16/2026
Date

RYAN ROWLAND
Type or print name of actuary

26-06518
Most recent enrollment number

MILLIMAN, INC.
Firm name

714-634-8337
Telephone number (including area code)

19200 VON KARMAN AVENUE
SUITE 950
IRVINE, CA 92612
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)	500611	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	500611	0
10	Interest on line 9 using prior year's actual return of 9.44 %	47258	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		13172463
	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 4.96 %		653354
	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		13825817
	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)	547869	0

Part III Funding Percentages

14	Funding target attainment percentage	14	113.82 %
15	Adjusted funding target attainment percentage	15	114.15 %
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	114.52 %
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
02/23/2026	13701707	0			
			Totals ► 18(b)	13701707	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	12913452

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**	65

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**	11923405
b Excess assets, if applicable, but not greater than line 31a	**31b**	11923405

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	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

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**	12913452
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	12913452
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
RETIREMENT PLAN FOR PARTNERS OF QUINN EMANUEL URQUHART & SULLIVAN, LLP

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
QUINN EMANUEL URQUHART & SULLIVAN, LLP

D Employer Identification Number (EIN)
95-4004138

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).. . . . . [X] 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

ARTISAN PARTNERS FUNDS, INC.

30-5517745

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

BLACKROCK ADVISORS, LLC

23-2784752

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

CALAMOS ADVISORS LLC

20-1647533

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

CAPITAL RESEARCH AND MGMT

95-1411037

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

COHEN & STEERS CAPITAL MGMT, INC

13-3353336

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

COLUMBIA MANAGEMENT INVESTMENT

41-1533211

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

FEDERATED HERMES, INC.

25-1111467

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

FIRST EAGLE FUNDS

57-1156902

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

FRANKLIN ADVISERS, INC.

94-2990534

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

GUGGENHEIM PARTNERS INVESTMENT MGMT

80-0644053

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

INVESCO ADVISORS INC.

58-1707262

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

J.P. MORGAN FUNDS

74-2945358

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

NEW YORK LIFE

30 HUDSON ST.
JERSEY CITY, NJ 07302

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

PERMANENT PORTFOLIO FAMILY OF FUNDS

94-2788165

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

PIMCO

33-0629048

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

T. ROWE PRICE TRUST COMPANY

52-1309931

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

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

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

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

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

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

MATRIX TRUST COMPANY

75-3182674

(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?
33 49 50 51 52 59 60 62 63 72	INVESTMENT MANAGER	606017	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MILLIMAN, INC.

91-0675641

(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?
11 17	NONE	203262	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HOLTHOUSE CARLIN & VAN TRIGT

95-4345526

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	34700	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
AQR CAPITAL MANAGEMENT, LLC 13-3987414		DIDN'T PROVIDE THE REQUIRED DISCLOSURES

(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
BARON CAPITAL, INC. 13-3107580		DIDN'T PROVIDE THE REQUIRED DISCLOSURES

(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
GOLDMAN SACHS & CO. 13-5108880		DIDN'T PROVIDE THE REQUIRED DISCLOSURES

(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
MASSACHUSETTS FINANCIAL SERVICES CO 04-2747644		DIDN'T PROVIDE THE REQUIRED DISCLOSURES

(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
STATE STREET INVESTMENT MANAGEMENT 04-2456637		DIDN'T PROVIDE THE REQUIRED DISCLOSURES

(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
RETIREMENT PLAN FOR PARTNERS OF QUINN EMANUEL URQUHART & SULLIVAN, LLP

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
QUINN EMANUEL URQUHART & SULLIVAN, LLP

D Employer Identification Number (EIN)
95-4004138

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)	13939975	13701707
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	11777993	21197196
(2) U.S. Government securities	1c(2)	34753121	40613955
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	17670520	19423282
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	113640515	117209426
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	17978	10221

		(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	191800102	212155787
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	191800102	212155787

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)	13701707	
(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)		13701707
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1385912	
(B) U.S. Government securities	2b(1)(B)	8143438	
(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)		9529350
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	-634	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-634
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	9455608	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		9455608

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		142961
d Total income. Add all **income** amounts in column (b) and enter total	2d		32828992
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11375113	
(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)		11375113
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)	34700	
(5) Investment advisory and investment management fees	2i(5)	541433	
(6) Bank or trust company trustee/custodial fees	2i(6)	64584	
(7) Actuarial fees	2i(7)	203262	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	254215	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1098194
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		12473307
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		20355685
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) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: HOLTHOUSE CARLIN & VAN TRIGT **(2)** EIN: 95-4345526

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		500000
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 575130.

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
RETIREMENT PLAN FOR PARTNERS OF QUINN EMANUEL URQUHART & SULLIVAN, LLP

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
QUINN EMANUEL URQUHART & SULLIVAN, LLP

D Employer Identification Number (EIN)
95-4004138

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): 13-5674085

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 | 6

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_____.

RETIREMENT PLAN FOR PARTNERS OF
QUINN EMANUEL URQUHART & SULLIVAN, LLP

FINANCIAL STATEMENTS,
SUPPLEMENTAL SCHEDULE,
AND
INDEPENDENT AUDITOR'S REPORT
DECEMBER 31, 2025 AND 2024

HCVT
HOLTHOUSE | CARLIN | VAN TRIGT LLP

RETIREMENT PLAN FOR PARTNERS OF
QUINN EMANUEL URQUHART & SULLIVAN, LLP
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INDEPENDENT AUDITOR'S REPORT

To the Plan Committee of the
Retirement Plan for Partners of Quinn Emanuel Urquhart & Sullivan, LLP:

Opinion

We have audited the accompanying financial statements of the Retirement Plan for Partners of Quinn Emanuel Urquhart & Sullivan, LLP (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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.

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.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. 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 U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement to 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.

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 Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been

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subjected to the auditing procedures applied in the audits 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 U.S. GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its 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 information on the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting Under ERISA.



Long Beach, California
October 13, 2026

RETIREMENT PLAN FOR PARTNERS OF
QUINN EMANUEL URQUHART & SULLIVAN, LLP
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31,	2025	2024
Assets		
Investments, at fair value	$ 198,454,080	$ 177,860,127
Receivable:		
Firm contributions	13,701,707	13,939,975
Total assets	212,155,787	191,800,102
Liabilities	-	-
Net assets available for benefits	$ 212,155,787	$ 191,800,102

See accompanying notes to financial statements.

RETIREMENT PLAN FOR PARTNERS OF
QUINN EMANUEL URQUHART & SULLIVAN, LLP

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31,	2025	2024
Additions		
Investment income:		
Net appreciation of investments	$ 9,597,934	$ 7,492,285
Interest and dividends	9,529,351	8,703,785
Net investment income	19,127,285	16,196,070
Contributions:		
Firm contributions	13,701,707	13,939,975
Total additions	32,828,992	30,136,045
Deductions		
Benefits paid to participants	11,375,113	8,328,496
Administrative expenses	1,065,652	888,552
PBGC premiums	32,542	30,906
Total deductions	12,473,307	9,247,954
Net increase	20,355,685	20,888,091
Net assets available for benefits		
Beginning of year	191,800,102	170,912,011
End of year	$ 212,155,787	$ 191,800,102

See accompanying notes to financial statements.

1. PLAN DESCRIPTION

The following description of the Retirement Plan for Partners of Quinn Emanuel Urquhart & Sullivan, LLP (the "Plan") provides only general information. Participants and other interested parties should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan was originally adopted on January 1, 1999 and was restated on January 26, 2009, and is a cash balance defined benefit plan covering all eligible employees of Quinn Emanuel Urquhart & Sullivan, LLP (the "Firm" and the "Plan Sponsor") who have completed one year of service and have attained 21 years of age. An eligible employee means any employee or partner who has met the participation requirements, provided they are not excluded employees. Excluded employees include non-partner employees, non-partner attorneys and independent contractors. Each employee who met the qualifications of participation became a participant on the January 1, 1999 effective date. Other employees become eligible on the first day of January following the completion of one year of service. An employee will have completed a year of service for each Plan year that an employee is credited with 1,000 hours of service.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. Two senior partners serve as the Plan's trustees.

The Plan assets are held by Morgan Stanley and Merrill Lynch, Pierce, Fenner & Smith ("Merrill Lynch") (collectively, the "Custodians").

Contributions - The Firm contributes to the Plan such sums of money as the Plan's actuary shall certify as the amount necessary to provide the retirement income benefits specified in the Plan and to prevent the Plan from having an accumulated funding deficiency within the meaning of Internal Revenue Code ("IRC") Section 412. As of December 31, 2025 and 2024, the Plan's funding exceeded the minimum funding requirements under ERISA. For the years ended December 31, 2025 and 2024, the Firm contributed $13,701,707 and $13,939,975, respectively. Employee contributions are not permitted under the Plan.

On the last day of the Plan year, each participant who is a partner for the Firm year receives a hypothetical contribution credit allocation equal to one of the following amounts: (1) $100 to each partner who separates from service during the Plan year with at least 1,000 hours of service, (2) the allocation for each partner, as specified in the Plan document, assuming the partner has not separated from service during the Plan year, or (3) $7,875 to each partner who is not included in (2) above, assuming the partner has not separated from service during the year.

Participant Accounts - The hypothetical account for each active and inactive participant is credited with interest credits based on the applicable interest rate, as defined in the Plan document. Effective January 1, 2018, the Plan was amended to change the applicable interest rate for the interest credit from five percent to three percent. Effective January 1, 2024, the Plan was amended to change the applicable interest rate for the interest credit from three percent to three and three-quarters percent. Effective March 31, 2018, the Plan was amended so that the minimum benefit for a participant shall never be less than the benefit as determined on March 31, 2018 increased with an annual five percent interest credit up to the point the participant takes a distribution.

Therefore, a participant's account balance as of the end of a given Plan year is the greater of (1) the balance as of March 31, 2018 increased with future contribution credits and also increased with an annual three and three-quarters percent interest credit or (2) the balance as of March 31, 2018 increased with an annual five percent interest credit and no future contribution credits.

Vesting - Participants are vested in their accrued benefit immediately upon becoming a participant in the Plan.

Payment of Benefits - Upon retirement, a participant may elect to receive their benefits in the form of a single life annuity, a joint and survivor annuity, installment payments, or a lump-sum distribution.

Beginning at normal retirement age (65 years of age), a participant can receive a monthly benefit actuarially equivalent to their accrued benefit. A participant who has attained age 35 may elect early retirement. If a participant remains employed after their normal retirement date, they will continue to accrue benefits until their termination of employment.

Active employees who become disabled will receive an accrued benefit which is actuarially equivalent to the accrued benefit which would be payable on their normal retirement date. If the participant dies prior to retirement, their beneficiary will receive a monthly benefit which is actuarially equivalent to the accrued benefit payable on the participant's normal retirement date.

The Plan provides for a mandatory cash-out following severance of employment for account balances less than $7,000.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

Investment Valuation and Income Recognition - The Plan's 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.

Investments are valued daily. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Administrative Expenses - Certain administrative expenses incidental to the administration of the Plan may be paid by the Plan, unless otherwise paid by the Firm. Administrative expenses paid by the Firm are excluded from these financial statements.

Most investment options have fees which reduce the overall return on assets. The net appreciation of investments is reflected net of these fees.

Benefits Payable to Participants - Benefits are recorded when paid.

Subsequent Events - The Firm has evaluated subsequent events through October 13, 2026, which is the date that the financial statements were available to be issued, and determined that there were no subsequent events or transactions that required recognition or disclosure in the financial statements.

3. FAIR VALUE

The Plan accounts for its financial instruments using 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) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are the following:

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

- Level 2 – Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are inactive; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

- Level 3 – Inputs to the valuation that are unobservable and significant to the fair value measurement.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Cash, Money Funds and Certificates of Deposit – This category is carried at cost which approximates fair value and therefore classified as Level 1 within the valuation hierarchy.
Mutual Funds and Exchange Traded Funds – This category consists of publicly traded funds of registered investment companies. The net asset value of the mutual fund's shares is quoted on the exchange where the fund is traded and therefore classified as Level 1 within the valuation hierarchy.

Common Stocks – This category consists of common stock of publicly traded companies and are valued at the closing price reported on the active market on which the individual securities are traded and therefore classified as Level 1 within the valuation hierarchy.

Corporate and U.S. Government Bonds – This category consists of collateralized mortgage obligations, government bonds, and U.S. Treasury securities and are valued by discounting cash flows to the present using an appropriate discount rate and is therefore classified as Level 2 within the valuation hierarchy.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value:

Investments at Fair Value as of December 31, 2025

	Level 1	Level 2	Level 3	Total
Cash, money funds, and certificates of deposit	$ 3,980,364	$ -	$ -	$ 3,980,364
Mutual funds and exchange traded funds	134,921,874	-	-	134,921,874
Common stocks	19,423,282	-	-	19,423,282
U.S. government bonds	-	40,128,560	-	40,128,560
Total investments at fair value	$ 158,325,520	$ 40,128,560	$ -	$ 198,454,080

Investments at Fair Value as of December 31, 2024

	Level 1	Level 2	Level 3	Total
Cash, money funds, and certificates of deposit	$ 8,068,570	$ -	$ -	$ 8,068,570
Mutual funds	118,329,867	-	-	118,329,867
Common stocks	17,670,519	-	-	17,670,519
U.S. government bonds	-	33,791,171	-	33,791,171
Total investments at fair value	$ 144,068,956	$ 33,791,171	$ -	$ 177,860,127

4. FUNDING POLICY

The Firm is solely responsible for the funding of the Plan. The Firm's policy is to contribute at least the minimum funding required by ERISA as calculated by the Plan's actuary. The Firm met the minimum funding requirements of ERISA as calculated by the Plan's actuary for the years ended December 31, 2025 and 2024.

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated, vested, and active participants and beneficiaries or active or former participants.

The actuarial present value of accumulated plan benefits is determined by an actuary from Milliman, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrement such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2024, were: (a) the interest rate used to determine the funding requirements for the 2025 Plan year was the September 2024 segment rates under HATFA legislation as published by the Internal Revenue Service ("IRS"), (b) the expected long-term rate of return used for Plan assets was 6.25 percent, (c) the mortality tables used were the 2023 Generational Annuitant Mortality Tables, sex-distinct, as prescribed by IRC Section 430(h)(3)(A), and no pre-retirement deaths are assumed, (d) no future withdrawals from active service for reasons other than retirement are assumed, (e) all active and vested terminated participants were assumed to retire at age 65, or attained age if older, (f) 100 percent of the active participants were assumed to be married, (g) partners under the age of 65 were assumed to receive their expected hypothetical allocation for the Plan year and partners age 65 and over were assumed to retire immediately, and therefore it was assumed they will have no allocations in the Plan year, and (h) non-retired participants were assumed to elect the lump-sum distribution upon retirement.

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2025. Had the valuation been performed as of December 31, there would be no material differences. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

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

Vested benefits		
Active participants	$	124,615,255
Terminated vested participants		25,955,991
Retired participants		2,129,245
Total actuarial present value of accumulated plan benefits	$	152,700,491

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

Actuarial present value of accumulated plan benefits as of December 31, 2023	$ 141,666,864
Increase (decrease) during the year attributable to:	
Reduction in discount period	9,235,424
Benefits accumulated	10,264,173
Benefit payments	(8,328,496)
Actuarial loss	(137,474)
Net increase	11,033,627
Actuarial present value of accumulated plan benefits as of December 31, 2024	$ 152,700,491

6. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

7. PLAN TERMINATION

The Firm has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Should the Plan terminate, net assets available for benefits will be allocated as prescribed in the Plan document and by ERISA and its related regulations to provide the accrued benefit payable to each participant on the termination date. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") should the Plan terminate. The PBGC does not guarantee all benefits under the Plan, and the amount of protection is subject to certain limitations. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Firm.

8. TAX STATUS

The Plan is the subject of a favorable tax determination letter from the IRS dated February 24, 2021. The Plan has been amended since receiving the determination letter; however, the plan administrator believes the Plan is currently being operated in accordance with the applicable provisions of the IRC and, accordingly, the plan administrator believes that the Plan is exempt from income taxes.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Firm has taken a significant 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. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Plan investments are held and managed by the Custodians. Transactions with the Custodians qualify as party in interest transactions for which exemptions exist.

For the year ended December 31, 2025, the Custodians received $827,690 for investment management fees and also received indirect compensation. In addition, Milliman, Inc., the Plan's actuary, received $203,262 for administrative fees, and the Plan's independent qualified public accountant received $34,700 for the 2024 Plan year audit fees.

For the year ended December 31, 2024, the Custodians received $667,645 for investment management fees and also received indirect compensation. In addition, Milliman, Inc., the Plan's actuary, received $186,647 for administrative fees, the Plan's independent qualified public accountant received $33,830 for the 2023 Plan year audit fees, and the Plan's ERISA attorney received a total of $430 for consultation fees.

RETIREMENT PLAN FOR PARTNERS OF
QUINN EMANUEL URQUHART & SULLIVAN, LLP
EIN 95-4004138 PLAN #003
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

Identity of issue	Description of investment	Cost	Current value
COMMON STOCK			
Abbvie Inc	Common Stock - 1,162.000 Shares	$ 199,957	$ 265,505
Allstate Corp	Common Stock - 1,277.000 Shares	249,717	265,808
Alphabet Inc CL C	Common Stock - 1,344.000 Shares	167,153	421,747
Amazon Com Inc	Common Stock - 2,500.000 Shares	306,925	577,050
American Tower REIT Inc	Common Stock - 491.000 Shares	99,440	86,205
Amphenol Cl A	Common Stock - 2,661.000 Shares	106,842	359,608
Arthur J Gallagher	Common Stock - 699.000 Shares	199,914	180,894
Asml Holding Nv	Common Stock - 160.000 Shares	148,329	171,178
Astrazeneca Plc Sponsored Adr	Common Stock - 4,459.000 Shares	328,232	409,916
AT&T Inc	Common Stock - 5,857.000 Shares	150,876	145,488
Bae Systems Plc Spon Adr (baes.Y)	Common Stock - 6,455.000 Shares	309,514	599,540
Boston Scientific	Common Stock - 2,355.000 Shares	250,101	224,549
BWX Technologies Inc	Common Stock - 603.000 Shares	99,955	104,223
Cal-Maine Foods Inc	Common Stock - 1,869.000 Shares	202,413	148,716
Canadian Pacific Kansas City Ltd	Common Stock - 2,255.000 Shares	178,055	166,036
Chart Industries Inc	Common Stock - 477.000 Shares	76,294	98,372
Cheniere Energy Inc	Common Stock - 891.000 Shares	145,322	173,201
Citizens Financial Group	Common Stock - 4,107.000 Shares	200,045	239,890
Cohen & Steers Rl Est Opprt	Common Stock - 14,263.000 Shares	202,820	209,666
Costco Wholesale Corp-New	Common Stock - 208.000 Shares	129,674	179,367
Deere & Co.	Common Stock - 486.000 Shares	249,977	226,267
Dell Technologies CL C	Common Stock - 1,211.000 Shares	150,329	152,441
Domino's Pizza Inc	Common Stock - 220.000 Shares	99,639	91,700
DTE Energy Co	Common Stock - 1,126.000 Shares	132,485	145,231
Eaton Corp PLC	Common Stock - 503.000 Shares	79,615	160,211
Eli Lilly & Company	Common Stock - 355.000 Shares	210,888	381,511
Entergy Corp	Common Stock - 3,024.000 Shares	176,904	279,508
EQT Corp	Common Stock - 7,362.000 Shares	400,175	394,603
Exxon-Mobil Corporation	Common Stock - 2,089.000 Shares	249,970	251,390
First Citizens Bancshares Inc Cl A	Common Stock - 119.000 Shares	184,386	255,395
General Dynamics Corp	Common Stock - 1,500.000 Shares	370,560	504,990
Guggenheim Active Allocation	Common Stock - 66,283.000 Shares	957,833	1,016,118
Home Depot Incorporated	Common Stock - 500.000 Shares	144,195	172,050
Ingredion Inc	Common Stock - 813.000 Shares	122,803	89,641
Intl Business Machines Inc	Common Stock - 3,064.000 Shares	449,177	907,587
Jackson Financial Inc CL A	Common Stock - 2,691.000 Shares	149,435	286,995
JPMorgan Chase & Co	Common Stock - 801.000 Shares	149,659	258,098
Karman Holdings Inc	Common Stock - 1,488.000 Shares	99,770	108,877
Keurig Dr Pepper Inc	Common Stock - 6,784.000 Shares	199,990	190,020
Kratos Def & Sec Solutions Inc	Common Stock - 6,420.000 Shares	202,872	487,342
L3Harris Technologies Inc	Common Stock - 1,614.000 Shares	348,352	473,822
Linde PLC	Common Stock - 932.000 Shares	349,911	397,395
Lockheed Martin Corp	Common Stock - 360.000 Shares	174,737	174,121
Lyondellbasell Indus A	Common Stock - 2,688.000 Shares	214,209	116,390
Mastercard Inc A	Common Stock - 782.000 Shares	354,909	446,428
Mcdonalds Corp	Common Stock - 1,000.000 Shares	273,390	305,630
Microsoft Corporation	Common Stock - 554.000 Shares	184,249	267,925
Neuberger Next Generation Co	Common Stock - 107,401.000 Shares	1,392,013	1,550,870
Nextera Energy Inc	Common Stock - 5,165.000 Shares	436,494	414,646
Nvidia Corp	Common Stock - 1,865.000 Shares	74,171	347,823
Procter & Gamble Co	Common Stock - 1,219.000 Shares	185,142	174,695

Continued on next page

See accompanying notes to financial statements and accompanying independent auditor's report.

	Identity of issue	Description of investment	Cost	Current value
	Regeneron Pharma Inc	Common Stock - 347.000 Shares	250,062	267,839
	Regions Finl Corp Com	Common Stock - 9,458.000 Shares	249,738	256,312
	Republic Svcs Inc	Common Stock - 1,070.000 Shares	186,318	226,765
	Rio Tinto PLC ADR	Common Stock - 6,796.000 Shares	479,969	543,884
	Sempra	Common Stock - 1,780.000 Shares	143,424	157,156
	Teledyne Inc	Common Stock - 441.000 Shares	181,352	225,232
	Tesla Inc	Common Stock - 700.000 Shares	145,264	314,804
	Thermo Fisher Scientific Inc	Common Stock - 298.000 Shares	166,949	172,676
	Transdigm Group Inc	Common Stock - 231.000 Shares	185,348	307,195
	United Rentals Inc	Common Stock - 105.000 Shares	99,742	84,980
	Valero Energy Corp New	Common Stock - 929.000 Shares	112,783	151,233
	Vici Properties Inc	Common Stock - 11,481.000 Shares	381,027	322,847
	WEC Energy Group Inc	Common Stock - 3,183.000 Shares	304,708	335,680
	TOTAL COMMON STOCK		15,406,501	19,423,282
	MUTUAL FUNDS			
	American Income Fd Amer-R5	Mutual Fund - 107,774.395 Shares	2,596,783	2,813,989
	AQR Long-Short Equity I	Mutual Fund - 36,832.553 Shares	663,418	779,377
	AQR Managed Futures Strategy I	Mutual Fund - 29,804.261 Shares	256,333	285,227
	Artisan Intl Sm/Mid-Adv	Mutual Fund - 44,544.742 Shares	729,386	858,377
	Baron Real Estate-Ins	Mutual Fund - 8,322.180 Shares	246,087	337,964
	BlackRock Health Sciences Opps Instl	Mutual Fund - 21,323.826 Shares	1,420,890	1,501,411
	BX private Credit Fund ESC	Mutual Fund - 69,946.827 Shares	1,727,807	1,739,571
	Calamos Market Neutral Income I	Mutual Fund - 436,659.365 Shares	6,080,027	6,855,552
	Cohen & Steers Real Estate Securities I	Mutual Fund - 66,868.238 Shares	1,041,807	1,160,833
	Columbia Seligman Technology & Information I	Mutual Fund - 9,217.182 Shares	1,075,459	1,748,407
	First Eagle Gold I	Mutual Fund - 26,321.000 Shares	608,805	1,558,466
	First Eagle Overseas I	Mutual Fund - 127,796.721 Shares	3,239,471	4,002,593
	Franklin Utilities Adv	Mutual Fund - 88,788.612 Shares	1,829,430	2,149,572
	Goldman Sachs Intl Sm Cp Insghts Instl	Mutual Fund - 37,428.496 Shares	421,071	605,593
	Guggenheim Macro Opportunities Instl	Mutual Fund - 95,703.980 Shares	2,292,437	2,395,471
	Guggenheim Taxable Municipal Bond & Investment Grade Debt Trust	Mutual Fund - 19,699.000 Shares	320,963	293,909
	Invesco Floating Rate ESG Fund Y	Mutual Fund - 62,434.000 Shares	422,054	403,324
	Invesco International Small-Mid Company Fund Y	Mutual Fund - 34,367.492 Shares	1,375,029	1,204,237
	JPMorgan Government Bond Fund I	Mutual Fund - 136,841.606 Shares	1,283,507	1,332,837
	Lord Abbett High Yield I	Mutual Fund - 41.822 Shares	49	268
	MFS Conservative Allocation Fund I	Mutual Fund - 306,588.000 Shares	4,908,474	5,205,864
	MFS® Emerging Markets Debt I	Mutual Fund - 34,969.000 Shares	411,235	444,456
	NYLI Income Builder I	Mutual Fund - 79,050.000 Shares	1,417,513	1,837,122
	NYLI MacKay Convertible I	Mutual Fund - 42,423.419 Shares	773,282	842,105
	NYLI MacKay High Yield Corporate Bond I	Mutual Fund - 177,998.815 Shares	886,799	927,374
	Partners Group PE - A Hld	Mutual Fund - 90,487.570 Shares	90,488	90,488
	Permanent Portfolio Permanent I	Mutual Fund - 8,068.238 Shares	519,095	604,069
	Pimco Emerging Markets Bond I-2	Mutual Fund - 56,510.895 Shares	417,379	514,249
	PIMCO Income Instl	Mutual Fund - 80,344.833 Shares	848,551	882,990
	T. Rowe Price Capital Appreciation	Mutual Fund - 105,216.370 Shares	3,505,633	3,761,485
	Federated Hermes US Treas Cash Res Prem	Mutual Fund - 14,866,410 Shares	14,866,410	14,866,410
	Federated Government Obligations Fund IS (goix.x)	Mutual Fund - 23,511 Shares	23,511	23,511
	State ST Inst TR Pl MM-Inst	Mutual Fund - 640,733 Shares	640,733	640,733
*	Morgan Stanley Bank Deposit Program	Mutual Fund - 2,171,572 Shares	2,171,572	2,171,572

Continued on next page

See accompanying notes to financial statements and accompanying independent auditor's report.

	Identity of issue	Description of investment	Cost	Current value
	S&P Dow Jones Index S&P 500 @5200 1/16/26	Mutual Fund - Put Option	7,079	816
	S&P Dow Jones Index S&P 500 @5200 2/20/26	Mutual Fund - Put Option	22,583	9,405
	TOTAL MUTUAL FUNDS		59,141,150	64,849,627
	EXCHANGE TRADED FUNDS ("ETF")			
	abrdn Gold ETF Trust	ETF - 7,660.000 Shares	131,292	314,673
	abrdn Platinum ETF Trust	ETF - 2,995.000 Shares	352,291	558,358
	Adams Diversified Equity Fund	ETF - 197,968.000 Shares	3,389,252	4,616,614
	Adams Natural Resources Fund Inc	ETF - 58,614.000 Shares	1,245,170	1,274,268
	Avantis International Small	ETF - 2,044.000 Shares	174,926	192,075
	BlackRock Corporate High Yield Fund Inc	ETF - 25,136.000 Shares	226,978	223,710
	BlackRock Debt Strategies Fund	ETF - 191,147.000 Shares	1,835,961	1,945,876
	BlackRock Floating Rate Income Trust	ETF - 70,660.000 Shares	812,378	800,578
	BlackRock Health Sciences Term Trust	ETF - 23,695.000 Shares	376,040	356,610
	BlackRock Health Sciences Trust	ETF - 10,527.000 Shares	472,189	432,976
	BlackRock Taxable Municipal Bond Trust	ETF - 43,891.000 Shares	789,015	716,301
	Clearbridge Energy Midstream Opportunity Fund Inc	ETF - 2,058.000 Shares	99,216	91,890
	Cohen & Steers Qty Ry	ETF - 48,402.000 Shares	601,153	552,751
	Eaton-Vance Tax-Adv Dvd Inc	ETF - 4,555.000 Shares	108,227	114,695
	Eaton Vance Enh Eqt Inc II	ETF - 72,675.000 Shares	1,248,266	1,701,322
	Eaton Vance T/M Buy - WR IN	ETF - 34,886.000 Shares	481,078	532,709
	Eaton Vance T/M Buy - Write OP	ETF - 124,262.000 Shares	1,585,851	1,784,402
	Eaton Vance Tax - Managed Dive	ETF - 42,273.000 Shares	483,740	648,468
	Eaton Vance Tx-Man Global Buy-Write Opp Fd	ETF - 85,142.000 Shares	679,433	785,009
	First Trust Exchange Traded Fund VI RIsing Div Achievers ETF	ETF - 5,635.000 Shares	253,913	391,463
	First Trust Exchanging Traded Fd VIII FT Energy Inc	ETF - 33,862.000 Shares	521,504	672,838
	First Trust Smid Cap Rising	ETF - 4,575.000 Shares	175,075	175,314
	Global X Fds NASDAQ 100 Cover	ETF - 26,892.000 Shares	441,298	475,182
	Guggenheim Strategic Opp Fund	ETF - 32,000.000 Shares	384,160	412,160
	Invesco Buyback Achievers Et	ETF - 9,260.000 Shares	915,048	1,243,806
	Invesco International Divide	ETF - 51,554.000 Shares	876,934	1,134,188
	Invesco Rafi US 1500 Small Mid ETF	ETF - 23,290.000 Shares	754,601	1,068,778
	Invesco Senior Income Trust	ETF - 112,645.000 Shares	432,557	368,349
	Invesco Taxable Municipal Bo	ETF - 8,316.000 Shares	219,626	226,195
	Invesco Variable Rate Prefer	ETF - 12,000.000 Shares	270,120	291,960
	iShares 0-5 Year TIPS Bond ETF	ETF - 11,534.000 Shares	1,123,758	1,180,966
	iShares 1-3 Year Treasury Bond	ETF - 120,000.000 Shares	9,900,000	9,938,400
	iShares Biotechnology ETF	ETF - 1,848.000 Shares	245,802	311,887
	iShares Core U.S. Aggregate Bond ETF	ETF - 6,614.000 Shares	657,299	660,606
	iShares GNMA Bond ETF	ETF - 11,571.000 Shares	502,623	515,372
	iShares MSCI Denmark ETF	ETF - 2,596.000 Shares	252,516	297,165
	iShares MSCI India Small-Cap	ETF - 4,386.000 Shares	275,735	306,625
	iShares MSCI Switzerland ETF	ETF - 10,350.000 Shares	511,171	620,586
	iShares S&P 500 Growth ETF	ETF - 16,708.000 Shares	1,028,481	2,059,428
	iShares TIPS Bond ETF	ETF - 12,545.000 Shares	1,360,909	1,378,821
	JPMorgan Equity Premium Inco	ETF - 5,800.000 Shares	308,385	331,992
*	Morgan Stanley India Development Fund	ETF - 6,500.000 Shares	150,651	162,370
	Nuveen Floating Rate Income	ETF - 73,751.000 Shares	606,209	577,470
	Nuveen S&P 500 Buy-Write Inc	ETF - 111,875.000 Shares	1,482,335	1,644,563
	Nuveen Taxable Municipal Income Fund	ETF - 23,321.000 Shares	375,468	368,472

Continued on next page

See accompanying notes to financial statements and accompanying independent auditor's report.

Identity of issue	Description of investment	Cost	Current value
Pacer Developed Markets Inte	ETF - 8,750.000 Shares	250,150	338,450
Pacer Global Cash Cows Divid	ETF - 71,465.000 Shares	2,276,404	2,945,787
PIMCO 1-5 Year US TIPS index ETF	ETF - 2,821.000 Shares	141,530	151,375
Schwab US Dvd Equity ETF	ETF - 37,218.000 Shares	948,935	1,020,890
SPDR Citi International Gov Inflation Protected Bond ETF	ETF - 14,614.000 Shares	625,187	575,645
Sta Str Uti Sel Sec Spdr-Usd	ETF - 41,170.000 Shares	1,477,022	1,757,547
State Street SPDR S&P Biotech	ETF - 3,834.000 Shares	353,532	467,480
State Street Technology Sele	ETF - 10,704.000 Shares	751,925	1,541,055
TCW Strategic Income Fund	ETF - 335,624.000 Shares	1,582,903	1,657,983
Templeton Dragon Fund	ETF - 30,355.000 Shares	317,513	341,797
Tortoise Energy Infrastructure	ETF - 4,500.000 Shares	204,030	184,050
Tri Contl Corp	ETF - 125,772.000 Shares	3,419,322	4,107,714
Vaneck Semiconductor Etf	ETF - 2,032.000 Shares	236,931	731,784
Vanguard Dividend Apprec ETF	ETF - 5,544.000 Shares	849,955	1,218,460
Vanguard FTSE Emerging Market	ETF - 21,368.000 Shares	860,417	1,148,744
Vanguard Info Tech ETF	ETF - 2,540.000 Shares	1,076,527	1,914,601
Vanguard Short-Term Tips	ETF - 50,372.000 Shares	2,408,308	2,491,399
Vanguard Small Cap Value ETF	ETF - 7,151.000 Shares	1,145,743	1,514,510
Western Asset Inflation-Linked Inc Fund	ETF - 152,798.000 Shares	1,407,642	1,263,639
WisdomTree EM Small Cap	ETF - 4,212.000 Shares	187,139	241,096
TOTAL EXCHANGE TRADED FUNDS		59,639,749	70,072,247
U.S. GOVERNMENT BONDS			
Federal Home Loan Note 2.590% Due 03-19-40	Government and Agency Securities	1,456,971	1,453,956
Federal Home Loan Note 2.340% Due 03-26-40	Government and Agency Securities	712,030	740,890
Federal Home Loan Note 2.140% Due 02-25-41	Government and Agency Securities	71,970	70,168
Federal Home Loan Note 2.900% Due 02-18-37	Government and Agency Securities	1,455,125	1,485,628
Federal Home Loan Note 2.750% Due 02-22-34	Government and Agency Securities	71,700	71,372
Federal Home Loan Note 5.115% Due 03-27-40	Government and Agency Securities	76,313	76,604
Federal Home Loan Note 5.070% Due 11-19-37	Government and Agency Securities	1,004,750	1,002,370
FFCB Note 3.650% Due 04-01-39	Government and Agency Securities	249,170	262,132
FFCB Note 3.050% Due 07-26-39	Government and Agency Securities	39,350	41,206
FFCB Note 2.120% Due 06-04-40	Government and Agency Securities	127,761	123,594
FFCB Note 2.890% Due 12-27-39	Government and Agency Securities	311,416	320,700
FFCB Note 2.960% Due 01-23-45	Government and Agency Securities	61,576	61,614
FFCB Note 2.400% Due 02-28-40	Government and Agency Securities	295,357	309,004
FFCB Note 2.040% Due 03-19-40	Government and Agency Securities	123,701	120,442
FFCB Note 2.580% Due 03-15-41	Government and Agency Securities	968,747	958,503
FFCB Note 2.690% Due 11-29-41	Government and Agency Securities	125,963	129,596
FFCB Note 2.620% Due 12-16-36	Government and Agency Securities	1,025,480	1,013,952
FFCB Note 2.690% Due 01-11-36	Government and Agency Securities	50,524	50,491
FFCB Note 3.050% Due 02-17-37	Government and Agency Securities	572,362	597,569
FFCB Note 2.940% Due 02-23-32	Government and Agency Securities	163,608	164,040
FFCB Note 3.360% Due 02-23-37	Government and Agency Securities	60,853	62,013
FFCB Note 4.440% Due 04-14-42	Government and Agency Securities	199,693	200,597
FFCB Note 4.490% Due 04-20-37	Government and Agency Securities	81,345	84,111
TVA Note 5.375% Due 04-01-56	Government and Agency Securities	1,081,410	1,013,640
United States Treas NtsÂ 3.250% Due 06-30-29	Government and Agency Securities	957,247	988,828
US Treasury Note/Bond 4.250% Due 02-15-54	Government and Agency Securities	5,891,485	5,728,487
US Treasury Note/Bond 0.500% Due 02-28-26	Government and Agency Securities	1,455,651	1,617,489
US Treasury Note/Bond 1.250% Due 09-30-28	Government and Agency Securities	251,816	282,211

Continued on next page

See accompanying notes to financial statements and accompanying independent auditor's report.

Identity of issue	Description of investment	Cost	Current value
US Treasury Note/Bond 2.750% Due 04-30-27	Government and Agency Securities	955,945	990,310
US Treasury Note/Bond 4.125% Due 11-15-32	Government and Agency Securities	997,023	1,011,953
US Treasury Note/Bond 4.000% Due 02-15-26	Government and Agency Securities	2,461,543	2,500,586
US Treasury Note/Bond 4.625% Due 03-15-26	Government and Agency Securities	495,834	501,006
US Treasury Note/Bond 4.125% Due 06-15-26	Government and Agency Securities	3,465,305	3,510,186
US Treasury Note/Bond 4.500% Due 11-15-33	Government and Agency Securities	1,520,516	1,549,922
US Treasury When Issued Note/Bond 4.375% Due 08-15-54	Government and Agency Securities	1,488,094	1,495,313
US Treasury When Issued Note/Bond 4.625% Due 02-15-55	Government and Agency Securities	243,570	241,367
US Treasury Inflation Indexed Bond 3.375% Due 04-15-32	Government and Agency Securities	30,658	28,718
Honolulu City & Cnty Hi Ser E-Txbl 3.930% Due 10-01-37	Government and Agency Securities	95,335	97,775
US Treasury STRIPS 0.000% Due 02-15-41	Government and Agency Securities	1,055,247	1,111,416
Freddie Mac 2532 Bp 5.500% Due 12-15-32	Government and Agency Securities	346	351
Government National Mortgage A 2003-62 Pc 5.000% Due 07-20-33	Government and Agency Securities	8,684	8,683
Government National Mortgage A 2004-15 Ay 5.500% Due 02-20-34	Government and Agency Securities	15,764	15,634
Government National Mortgage A 2004-26 Ed 5.500% Due 04-16-34	Government and Agency Securities	6,342	6,175
Government National Mortgage A 2004-37 B 6.000% Due 04-17-34	Government and Agency Securities	1,910	1,864
Government National Mortgage A 2004-72 Bd 5.500% Due 09-20-34	Government and Agency Securities	2,120	2,114
Government National Mortgage A 2004-82 Uy 5.000% Due 10-20-34	Government and Agency Securities	278	276
Government National Mortgage A 2005-51 Dc 5.000% Due 07-20-35	Government and Agency Securities	2,375	2,466
Government National Mortgage A 2005-73 Ph 5.000% Due 09-20-35	Government and Agency Securities	89,817	89,658
Government National Mortgage A 2007-1 Ba 5.500% Due 01-20-37	Government and Agency Securities	18,241	18,154
Government National Mortgage A 2007-36 Jc 5.500% Due 06-20-37	Government and Agency Securities	4,935	4,885
Government National Mortgage A 2007-44 Ph 6.000% Due 07-20-37	Government and Agency Securities	108,703	107,739
Government National Mortgage A 2008-1 Pb 5.250% Due 01-20-38	Government and Agency Securities	6,839	6,802
Government National Mortgage A 2008-11 Ac 5.000% Due 02-20-38	Government and Agency Securities	1,038	1,034
Government National Mortgage A 2008-17 Bn 5.000% Due 02-20-38	Government and Agency Securities	1,711	1,712
Government National Mortgage A 2008-33 Pb 5.500% Due 04-20-38	Government and Agency Securities	18,851	18,680
Government National Mortgage A 2008-34 Pg 5.250% Due 04-20-38	Government and Agency Securities	19,736	19,545
Government National Mortgage A 2008-38 Bg 5.000% Due 05-16-38	Government and Agency Securities	39,610	38,890
Government National Mortgage A 2008-38 Pl 5.500% Due 05-20-38	Government and Agency Securities	6,496	6,556
Government National Mortgage A 2008-50 Kb 6.000% Due 06-20-38	Government and Agency Securities	9,392	9,418
Government National Mortgage A 2008-55 Pl 5.500% Due 06-20-38	Government and Agency Securities	22,837	22,526
Government National Mortgage A 2008-56 Px 5.500% Due 06-20-38	Government and Agency Securities	15,201	15,217
Government National Mortgage A 2008-65 Np 6.250% Due 08-20-38	Government and Agency Securities	13,181	12,987
Government National Mortgage A 2008-69 Pe 5.750% Due 08-20-38	Government and Agency Securities	40,480	39,547
Government National Mortgage A 2008-94 By 5.000% Due 12-20-38	Government and Agency Securities	9,490	9,496
Government National Mortgage A 2009-11 Ap 4.500% Due 02-16-39	Government and Agency Securities	3,035	3,042
Government National Mortgage A 2009-34 Bh 4.000% Due 05-20-39	Government and Agency Securities	11,587	11,775
Government National Mortgage A 2009-36 Am 4.000% Due 05-20-39	Government and Agency Securities	6,170	6,216
Government National Mortgage A 2009-40 Ad 4.500% Due 06-20-39	Government and Agency Securities	91,722	92,183
Government National Mortgage A 2009-47 Lt 5.000% Due 06-20-39	Government and Agency Securities	19,219	19,157
Government National Mortgage A 2009-6 Cx 5.000% Due 02-16-39	Government and Agency Securities	19,856	18,634
Government National Mortgage A 2009-61 Np 4.000% Due 08-20-39	Government and Agency Securities	231	231
Government National Mortgage A 2009-92 Da 4.500% Due 09-16-39	Government and Agency Securities	2,105	2,111
Government National Mortgage A 2010-143 Na 4.000% Due 04-16-39	Government and Agency Securities	96	95
Government National Mortgage A 2010-168 Gn 4.500% Due 12-20-40	Government and Agency Securities	25,249	25,575
Government National Mortgage A 2012-103 Bl 2.500% Due 08-20-42	Government and Agency Securities	11,255	11,974
Government National Mortgage A 591998 5.000% Due 05-15-33	Government and Agency Securities	713	698
US Treasury Note/Bond 6.000% Due 02-15-26	Government and Agency Securities	43,393	41,139
US Treasury Note/Bond 6.750% Due 08-15-26	Government and Agency Securities	5,309,250	5,097,656
US Treasury Note/Bond 6.625% Due 02-15-27	Government and Agency Securities	55,203	51,792

Continued on next page

See accompanying notes to financial statements and accompanying independent auditor's report.

RETIREMENT PLAN FOR PARTNERS OF
QUINN EMANUEL URQUHART & SULLIVAN, LLP

EIN 95-4004138 PLAN #003

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2025

(CONTINUED)

	Identity of issue	Description of investment	Cost	Current value
	US Treasury Note/Bond 3.375% Due 05-15-44	Government and Agency Securities	530,293	537,469
	US Treasury Note/Bond 4.125% Due 08-15-44	Government and Agency Securities	1,621,360	1,651,985
	Government National Mortgage A 2009-42 Cd 5.000% Due 06-20-39	Government and Agency Securities	26,080	26,660
	TOTAL U.S. GOVERNMENT BONDS		39,993,638	40,128,560
	CASH, MONEY FUNDS AND CERTIFICATES OF DEPOSIT ("CD")			
*	MSBNA Preferred Savings-NM	CD and Cash Equivalents	386,241	386,241
*	MSPBNA Preferred Savings-NM	CD and Cash Equivalents	99,154	99,154
	American Expr Natl Bk 4.950% Due 03-30-26	CD and Cash Equivalents	200,000	200,541
	Celtic Bank 3.700% Due 06-15-32	CD and Cash Equivalents	193,771	207,961
	Discover Bank 2.200% Due 06-08-26	CD and Cash Equivalents	91,550	99,349
	Goldman Sachs Bank USA 2.500% Due 02-17-26	CD and Cash Equivalents	91,251	97,803
	HSBC Bank USA NA 3.125% Due 11-13-28	CD and Cash Equivalents	90,704	93,565
	Texas Exchange Bank Ssb 3.550% Due 10-22-27	CD and Cash Equivalents	235,821	247,425
	Wells Fargo Bank Na 3.100% Due 12-11-37	CD and Cash Equivalents	244,815	253,650
	Wells Fargo Bank Na 3.250% Due 01-24-38	CD and Cash Equivalents	138,125	150,110
	Wells Fargo Bank Na 3.250% Due 08-03-37	CD and Cash Equivalents	87,308	93,030
*	Morgan Stanley Cash Acct	CD and Cash Equivalents	2,034	2,034
*	Accrued Interest (CDs)	CD and Cash Equivalents	8,563	8,563
*	Accrued Interest (Government Securities)	CD and Cash Equivalents	303,287	303,287
*	Accrued Interest (Treasury Notes/Bonds)	CD and Cash Equivalents	159,359	159,359
*	Accrued Interest (CMOS/REMIC)	CD and Cash Equivalents	40	40
*	Accrued Interest (Var Rate Money Market Sweep)	CD and Cash Equivalents	31	31
*	Accrued Interest (Municipal Bonds)	CD and Cash Equivalents	1,029	1,029
*	Cash	CD and Cash Equivalents	1,563,927	1,563,927
	ISA Toyota Financial	CD and Cash Equivalents	2,304	2,304
	ISA Forbright Bank	CD and Cash Equivalents	10,961	10,961
	TOTAL CASH, MONEY FUNDS AND CERTIFICATES OF DEPOSIT		3,910,274	3,980,364
	TOTAL INVESTMENTS		$ 178,091,312	$ 198,454,080

* Indicates a party in interest to the Plan.

See accompanying notes to financial statements and accompanying independent auditor's report.

2026 Schedule SB, Line 26a – Schedule of Active Participant Data
Retirement Plan for Partners of Quinn Emanuel Urquhart & Sullivan, LLP
EIN/PN: 95-4004138 / 003

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND YEARS OF CREDITED SERVICE (January 1, 2025)

The number of active participants, summarized by attained age and years of credited service as of January 1, 2025, is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-
30–34	-	2	-	-	-	-	-	-	-	-	2
35–39	-	17	4	-	-	-	-	-	-	-	21
40–44	-	20	29	4	-	1	-	-	-	-	54
45–49	-	7	10	11	6	13	-	-	-	-	47
50–54	-	6	4	6	10	16	8	1	-	-	51
55–59	-	3	2	3	9	10	7	2	1	-	37
60–64	-	1	5	2	4	7	8	-	-	-	27
65–69	-	-	1	2	2	4	4	6	-	-	19
70+	-	1	1	-	-	2	-	-	1	-	5
Total	-	57	56	28	31	53	27	9	2	-	263

Summary of Actuarial Methods

Actuarial Cost Method

A fundamental principle in financing the liabilities of a retirement program is that the cost of its benefits should be related to when those benefits are earned, rather than to when they are paid. The actuarial cost method allocates the total cost of the Plan over past and future years. The target normal cost is that portion of the cost allocated to the current year and the funding target is the actuarial present value of costs allocated to prior years.

The unit credit actuarial cost method is used to calculate the funding target and target normal cost, which in turn determine the funding requirements of the Plan (minimum amount required and maximum deductible). Under the unit credit cost method, the target normal cost is the actuarial present value of all benefits expected to be earned during the plan year. For active employees, these earned benefits are generally due to an additional year of contributions and interest. The funding target is the actuarial present value of all benefits accrued to date.

Actuarial Asset Valuation Method

The Worker, Retiree, and Employer Recovery Act of 2008 amended the Pension Protection Act to allow for a smoothed value of assets in determining the Funding Target Percentages, minimum required and maximum deductible contributions. The smoothing period cannot exceed 24 months and is subject to a 10% corridor around market value. At Quinn's election, a 24-month smoothed value of assets is used.

The Actuarial Value of Assets on the valuation date is determined as follows:

Market value of Assets on the valuation date:

less 66 2/3% of the difference between actual investment return and expected return (based on the lower of the expected long term rate of return or the third segment rate for the year) for the plan year prior to the valuation date.

less 33 1/3% of the difference between actual investment return and expected return (based on the lower of the expected long term rate of return or the third segment rate for the year) for the second plan year prior to the valuation date.

The actuarial value of assets must not be less than 90% nor greater than 110% of the market value of assets on the valuation date.

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Changes in Actuarial Methods since Prior Valuation

None.

Summary of Actuarial Assumptions

This section describes the actuarial assumptions used in this valuation. To project the expected future payments, the actuary must make certain assumptions about future events. Obviously, no one can predict the future, but by applying these assumptions, the actuary can calculate the value today of the expected future payments. The assumptions are intended to estimate the future experience of the Plan. If actual experience differs from our assumptions, projected payments and the associated liabilities will change.

Interest Rates

The rates for calculating the PPA Funding Target are the September 2024 segment rates. As prescribed by HATFA in 2021, these rates must be between 90% and 110% of the 25-year average rates published by the IRS. Segment Rate Stabilization does not apply to the determination of the Maximum Deductible Contribution, the variable rate portion of the PBGC premium, and the ERISA Section 4010 reporting requirement. The American Rescue Plan Act (ARPA) was enacted March 2021. ARPA allows plan sponsors to elect funding and benefits testing relief. Quinn Emanuel Urquhart & Sullivan, LLP has chosen to elect the provisions of ARPA effective with the beginning of the 2022 plan year.

	PPA Funding Target	Maximum Deductible Contribution
Segment 1 (0–5 years)	5.07%	5.07%
Segment 2 (5–20 years)	5.31%	5.33%
Segment 3 (20+ years)	5.50%	5.36%
Effective Interest Rate	5.31%	5.31%

Rationale: Plan sponsors have the option to elect the use of a full yield curve, or to use segmented interest rates (with a lookback period, if desired). The Plan sponsor is currently using segmented interest rates with 4-month lookback, based on prior elections.

Investment Return

The expected long-term rate of return on plan assets was 6.25% for the 2024 and 2025 plan years.

Rationale: These assumptions are based on the Plan's actual asset allocation at the respective valuation dates, combined with forward-looking, long-term capital market assumptions.

PPA Funding Mortality

The Annuitant Mortality Tables, sex-distinct, as prescribed by IRC Section 430(h)(3)(A) for IRS funding, ASC 960, and PBGC Premium purposes. No pre-retirement deaths are assumed.

Rationale: These mortality tables are among those mandated for use under PPA for ERISA funding valuations and are appropriate for the given purpose.

Terminations Prior to Retirement

No future withdrawals from active service for reasons other than retirement are assumed.

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Retirement

All active and vested terminated participants are assumed to retire at age 65 or attained age, if older.

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Administrative Expenses

An allowance of $309,542 for administrative expenses has been included in the Target Normal Cost, reflecting the actual Non-PBGC administrative expenses paid from the Plan's trust during the previous year and the expected PBGC premium payment for the current year.

Rationale: This assumption reflects the treatment of expenses in the Actuarial Value of Assets.

Marriage

100% of the active participants are assumed to be married.

Husbands are assumed to be 3 years older than their wives when actual birth dates are unknown.

Rationale: This assumption reflects the fact that mostly all participants are married at retirement. We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Future Service

Partners under age 65 are assumed to receive their expected hypothetical allocation for the coming year, however, the allocation may be reduced to comply with the limits set forth by IRC Section 415. Partners age 65 and over are assumed to retire immediately, and therefore we assume they will have no allocation in the coming year.
Rationale: We believe this assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Form of Benefit

Non-retired participants are assumed to elect the Lump Sum distribution upon retirement.

Rationale: We believe this assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

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
RETIREMENT PLAN FOR PARTNERS OF QUINN EMANUEL URQUHART & SULLIVAN, LLP

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
QUINN EMANUEL URQUHART & SULLIVAN, LLP

D Employer Identification Number (EIN)
95-4004138

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	191,685,944
b Actuarial value	**2b**	185,887,755

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	2	2,286,386	2,286,386
b For terminated vested participants	46	26,855,074	26,855,074
c For active participants	263	133,693,040	133,693,040
d Total	311	162,834,500	162,834,500

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**	5.31%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	11,613,863
b Expected plan-related expenses	**6b**	309,542
c Target normal cost	**6c**	11,923,405

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

Ryan Rowland
Signature of actuary

9/16/26
Date

RYAN ROWLAND
Type or print name of actuary

2606518
Most recent enrollment number

MILLIMAN, INC.
Firm name

714-634-8337
Telephone number (including area code)

19200 VON KARMAN AVENUE
SUITE 950
IRVINE CA 92612
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)	500,611	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	500,611	0
10	Interest on line 9 using prior year's actual return of 9.44%	47,258	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		13,172,463
	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 4.96%		653,354
	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		13,825,817
	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)	547,869	0

Part III Funding Percentages

14	Funding target attainment percentage	14	113.82%
15	Adjusted funding target attainment percentage	15	114.15%
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	114.52%
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
02/23/2026	13,701,707	0			
		Totals ► 18(b)	13,701,707	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	12,913,452

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:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

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**	11,923,405
b Excess assets, if applicable, but not greater than line 31a	**31b**	11,923,405

32 Amortization installments:

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

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**	12,913,452
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	12,913,452
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

2025 Schedule SB, Part V – Summary of Plan Provisions
Retirement Plan for Partners of Quinn Emanuel Urquhart & Sullivan, LLP
EIN/PN: 95-4004138 / 003

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Effective Date

Originally effective January 1, 1999; includes amendments through March 7, 2024.

Employer

Quinn Emanuel Urquhart & Sullivan, LLP and any successor which shall maintain and/or adopt this Plan.

Participation

Any Eligible Employee who has completed one Year of Service and attained age 21 is allowed to participate in the Plan.

Eligible Employee

An Eligible Employee means any employee or partner who has met the participation requirements, provided they are not Excluded Employees. Excluded Employees include non-partner employees who are not Highly Compensated Employees, non-partner attorneys, independent contractors, and certain non-resident aliens.

Employee Contributions

None.

Employer Contributions

An amount equal to the Hypothetical Allocation for each participant is contributed to the Plan. If the plan is underfunded, additional employer contributions may be required in order to provide the benefits of the Plan.

Plan Year

The Plan Year is the calendar year.

One-Year Break in Service

An employee incurs a one-year break in service if he or she is not credited with more than 500 Hours of Service during the Plan Year.

Year of Service

An employee will have completed a year of service for each Plan Year that an employee is credited with 1,000 Hours of Service.

2025 Schedule SB, Part V – Summary of Plan Provisions
Retirement Plan for Partners of Quinn Emanuel Urquhart & Sullivan, LLP
EIN/PN: 95-4004138 / 003

Compensation

Compensation shall mean wages within the meaning of Code Section 3401(a) (for purposes of tax withholding) but determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed. Compensation also includes any elective deferral amounts under Code Sections 401(k), 125 and 132(f)(4). Compensation was limited to $345,000 for 2024.

Hypothetical Allocations

On the last day of the Plan Year, each Participant who is a Partner for the given Plan Year, shall receive a Hypothetical Allocation equal to one of the following amounts:

i. $100 to each Partner who separates from service prior to the last day of the Plan Year.

ii. The allocation for each Partner as specified in a Schedule in the Plan Document, assuming the Partner has not separated from service during the Plan Year.

iii. $7,875 to each Partner who is not included in the Schedule noted in item ii above, assuming the Partner has not separated from service during the Plan Year.

Interest Credits

The Hypothetical Account for each active and inactive Participant shall be credited with Interest Credits at an annual rate of 3.75%.

Normal Retirement Date

The Normal Retirement Date is the first day of the month coinciding with or next following the date the Participant attains his or her Normal Retirement Age. The Normal Retirement Age is 65.

Normal Retirement Benefit

On Normal Retirement, a Participant will receive a monthly benefit actuarially equivalent to their Accrued Benefit. The Accrued Benefit is defined as the greater of:

i. The actuarial equivalent of the Hypothetical Account. The Hypothetical Account consists of all Hypothetical Allocations and Interest Credits through the Normal Retirement Date.

ii. If the Plan is Top Heavy, then the amount of any Top-Heavy minimum benefit.

Early Retirement Date and Benefit

A Participant who has attained age 35 may elect Early Retirement.

On Early Retirement, a Participant will receive an Accrued Benefit which is actuarially equivalent to the Accrued Benefit which would be payable on their Normal Retirement Date.

Late Retirement Date and Benefit

If a Participant remains employed after their Normal Retirement Date, they will continue to accrue benefits through their Late Retirement Date, which is the first day of the month coinciding with or next following their termination of employment.

On Late Retirement, a Participant will receive a monthly benefit actuarially equivalent to their Accrued Benefit. The Accrued Benefit is defined as the greater of:

i. The Accrued Benefit through the end of the Plan Year coinciding with their Late Retirement Date.
ii. The actuarial equivalent of the Accrued Benefit through the end of the Plan Year immediately preceding their Late Retirement Date.

Disability

On Disability, a Participant will receive an Accrued Benefit which is actuarially equivalent to the Accrued Benefit which would be payable on their Normal Retirement Date.

Preretirement Death Benefit

If a Participant dies prior to retirement, their beneficiary will receive a monthly benefit which is actuarially equivalent to the Accrued Benefit payable on the participant's Normal Retirement Date as of the first of the month coinciding with or next following their date of death.

If a Participant is married at the time of their death, their spouse will be the beneficiary unless an election has been made, with spousal consent, to designate a beneficiary other than the spouse.

Vesting

Eligible employees are 100% vested in their Accrued Benefit immediately upon becoming a Participant in the Plan.

Form of Payment

A Participant at retirement may select among the following forms of payment:

- Single Life Annuity (Normal Form, if Single)
- Joint & 50% Survivor Annuity
- Joint & 75% Survivor Annuity (Normal Form, if Married)
- Joint & 100% Survivor Annuity
- Lump Sum Distribution
- Period Certain Annuity

Optional forms of benefit are calculated as the actuarial equivalent of the Accrued Benefit using the 1994 GAR unisex mortality table projected to 2002 for participants and beneficiaries, and 3.75% interest per year. For benefits determined based on the January 1, 2018 balance carried forward at the previous interest crediting rate, 5% interest is used in place of 3.75% interest.

Plan Changes since Prior Valuation

None.

2025 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Retirement Plan for Partners of Quinn Emanuel Urquhart & Sullivan, LLP
EIN/PN: 95-4004138 / 003

Summary of Actuarial Methods

Actuarial Cost Method

A fundamental principle in financing the liabilities of a retirement program is that the cost of its benefits should be related to when those benefits are earned, rather than to when they are paid. The actuarial cost method allocates the total cost of the Plan over past and future years. The target normal cost is that portion of the cost allocated to the current year and the funding target is the actuarial present value of costs allocated to prior years.

The unit credit actuarial cost method is used to calculate the funding target and target normal cost, which in turn determine the funding requirements of the Plan (minimum amount required and maximum deductible). Under the unit credit cost method, the target normal cost is the actuarial present value of all benefits expected to be earned during the plan year. For active employees, these earned benefits are generally due to an additional year of contributions and interest. The funding target is the actuarial present value of all benefits accrued to date.

Actuarial Asset Valuation Method

The Worker, Retiree, and Employer Recovery Act of 2008 amended the Pension Protection Act to allow for a smoothed value of assets in determining the Funding Target Percentages, minimum required and maximum deductible contributions. The smoothing period cannot exceed 24 months and is subject to a 10% corridor around market value. At Quinn's election, a 24-month smoothed value of assets is used.

The Actuarial Value of Assets on the valuation date is determined as follows:

Market value of Assets on the valuation date:

less 66 2/3% of the difference between actual investment return and expected return (based on the lower of the expected long term rate of return or the third segment rate for the year) for the plan year prior to the valuation date.

less 33 1/3% of the difference between actual investment return and expected return (based on the lower of the expected long term rate of return or the third segment rate for the year) for the second plan year prior to the valuation date.

The actuarial value of assets must not be less than 90% nor greater than 110% of the market value of assets on the valuation date.

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Changes in Actuarial Methods since Prior Valuation

None.

2025 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Retirement Plan for Partners of Quinn Emanuel Urquhart & Sullivan, LLP
EIN/PN: 95-4004138 / 003

Summary of Actuarial Assumptions

This section describes the actuarial assumptions used in this valuation. To project the expected future payments, the actuary must make certain assumptions about future events. Obviously, no one can predict the future, but by applying these assumptions, the actuary can calculate the value today of the expected future payments. The assumptions are intended to estimate the future experience of the Plan. If actual experience differs from our assumptions, projected payments and the associated liabilities will change.

Interest Rates

The rates for calculating the PPA Funding Target are the September 2024 segment rates. As prescribed by HATFA in 2021, these rates must be between 90% and 110% of the 25-year average rates published by the IRS. Segment Rate Stabilization does not apply to the determination of the Maximum Deductible Contribution, the variable rate portion of the PBGC premium, and the ERISA Section 4010 reporting requirement. The American Rescue Plan Act (ARPA) was enacted March 2021. ARPA allows plan sponsors to elect funding and benefits testing relief. Quinn Emanuel Urquhart & Sullivan, LLP has chosen to elect the provisions of ARPA effective with the beginning of the 2022 plan year.

	PPA Funding Target	Maximum Deductible Contribution
Segment 1 (0–5 years)	5.07%	5.07%
Segment 2 (5–20 years)	5.31%	5.33%
Segment 3 (20+ years)	5.50%	5.36%
Effective Interest Rate	5.31%	5.31%

Rationale: Plan sponsors have the option to elect the use of a full yield curve, or to use segmented interest rates (with a lookback period, if desired). The Plan sponsor is currently using segmented interest rates with 4-month lookback, based on prior elections.

Investment Return

The expected long-term rate of return on plan assets was 6.25% for the 2024 and 2025 plan years.

Rationale: These assumptions are based on the Plan's actual asset allocation at the respective valuation dates, combined with forward-looking, long-term capital market assumptions.

PPA Funding Mortality

The Annuitant Mortality Tables, sex-distinct, as prescribed by IRC Section 430(h)(3)(A) for IRS funding, ASC 960, and PBGC Premium purposes. No pre-retirement deaths are assumed.

2025 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Retirement Plan for Partners of Quinn Emanuel Urquhart & Sullivan, LLP
EIN/PN: 95-4004138 / 003

Rationale: These mortality tables are among those mandated for use under PPA for ERISA funding valuations and are appropriate for the given purpose.

Terminations Prior to Retirement

No future withdrawals from active service for reasons other than retirement are assumed.

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Retirement

All active and vested terminated participants are assumed to retire at age 65 or attained age, if older.

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Administrative Expenses

An allowance of $309,542 for administrative expenses has been included in the Target Normal Cost, reflecting the actual Non-PBGC administrative expenses paid from the Plan's trust during the previous year and the expected PBGC premium payment for the current year.

Rationale: This assumption reflects the treatment of expenses in the Actuarial Value of Assets.

Marriage

100% of the active participants are assumed to be married.

Husbands are assumed to be 3 years older than their wives when actual birth dates are unknown.

Rationale: This assumption reflects the fact that mostly all participants are married at retirement. We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Future Service

Partners under age 65 are assumed to receive their expected hypothetical allocation for the coming year, however, the allocation may be reduced to comply with the limits set forth by IRC Section 415. Partners age 65 and over are assumed to retire immediately, and therefore we assume they will have no allocation in the coming year.
Rationale: We believe this assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Form of Benefit

Non-retired participants are assumed to elect the Lump Sum distribution upon retirement.

Rationale: We believe this assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

2025 Schedule SB, Line 22 – Description of Weighted Average Retirement Age
Retirement Plan for Partners of Quinn Emanuel Urquhart & Sullivan, LLP
EIN/PN: 95-4004138 / 003

DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

AGE	RETIREMENT RATES	PROBABILITY OF NOT RETIRING BEFORE AGE	WEIGHTED RETIREMENT AGE
60	0.0000	1.0000	0.0000
61	0.0000	1.0000	0.0000
62	0.0000	1.0000	0.0000
63	0.0000	1.0000	0.0000
64	0.0000	1.0000	0.0000
65	1.0000	0.0000	65.0000
WEIGHTED AVERAGE RETIREMENT AGE			65.0000
ROUNDED WEIGHTED AVERAGE RETIREMENT AGE			65

The weighted average retirement age was calculated by multiplying each possible retirement age by the probability of surviving to that age and then retiring. These products were then summed to produce the weighted average retirement age.

2025 Schedule SB, Line 24 – Change in Actuarial Assumptions
Retirement Plan for Partners of Quinn Emanuel Urquhart & Sullivan, LLP
EIN/PN: 95-4004138 / 003

Change in Actuarial Assumptions or Methods for the January 1, 2025 Plan Year

- The mortality and interest rates used to determine the funding requirements of the Plan were updated from 2024 to 2025 in accordance with the PPA and PBGC.
- The administrative expense load component of the Target Normal Cost was updated to be $309,542.

2026 Schedule SB, Line 26a – Schedule of Active Participant Data
Retirement Plan for Partners of Quinn Emanuel Urquhart & Sullivan, LLP
EIN/PN: 95-4004138 / 003

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND YEARS OF CREDITED SERVICE
(January 1, 2025)

The number of active participants, summarized by attained age and years of credited service as of January 1, 2025, is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-
30–34	-	2	-	-	-	-	-	-	-	-	2
35–39	-	17	4	-	-	-	-	-	-	-	21
40–44	-	20	29	4	-	1	-	-	-	-	54
45–49	-	7	10	11	6	13	-	-	-	-	47
50–54	-	6	4	6	10	16	8	1	-	-	51
55–59	-	3	2	3	9	10	7	2	1	-	37
60–64	-	1	5	2	4	7	8	-	-	-	27
65–69	-	-	1	2	2	4	4	6	-	-	19
70+	-	1	1	-	-	2	-	-	1	-	5
Total	-	57	56	28	31	53	27	9	2	-	263

DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

AGE	RETIREMENT RATES	PROBABILITY OF NOT RETIRING BEFORE AGE	WEIGHTED RETIREMENT AGE
60	0.0000	1.0000	0.0000
61	0.0000	1.0000	0.0000
62	0.0000	1.0000	0.0000
63	0.0000	1.0000	0.0000
64	0.0000	1.0000	0.0000
65	1.0000	0.0000	65.0000
WEIGHTED AVERAGE RETIREMENT AGE			65.0000
ROUNDED WEIGHTED AVERAGE RETIREMENT AGE			65

The weighted average retirement age was calculated by multiplying each possible retirement age by the probability of surviving to that age and then retiring. These products were then summed to produce the weighted average retirement age.

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Effective Date

Originally effective January 1, 1999; includes amendments through March 7, 2024.

Employer

Quinn Emanuel Urquhart & Sullivan, LLP and any successor which shall maintain and/or adopt this Plan.

Participation

Any Eligible Employee who has completed one Year of Service and attained age 21 is allowed to participate in the Plan.

Eligible Employee

An Eligible Employee means any employee or partner who has met the participation requirements, provided they are not Excluded Employees. Excluded Employees include non-partner employees who are not Highly Compensated Employees, non-partner attorneys, independent contractors, and certain non-resident aliens.

Employee Contributions

None.

Employer Contributions

An amount equal to the Hypothetical Allocation for each participant is contributed to the Plan. If the plan is underfunded, additional employer contributions may be required in order to provide the benefits of the Plan.

Plan Year

The Plan Year is the calendar year.

One-Year Break in Service

An employee incurs a one-year break in service if he or she is not credited with more than 500 Hours of Service during the Plan Year.

Year of Service

An employee will have completed a year of service for each Plan Year that an employee is credited with 1,000 Hours of Service.

Compensation

Compensation shall mean wages within the meaning of Code Section 3401(a) (for purposes of tax withholding) but determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed. Compensation also includes any elective deferral amounts under Code Sections 401(k), 125 and 132(f)(4). Compensation was limited to $345,000 for 2024.

Hypothetical Allocations

On the last day of the Plan Year, each Participant who is a Partner for the given Plan Year, shall receive a Hypothetical Allocation equal to one of the following amounts:

i. $100 to each Partner who separates from service prior to the last day of the Plan Year.

ii. The allocation for each Partner as specified in a Schedule in the Plan Document, assuming the Partner has not separated from service during the Plan Year.

iii. $7,875 to each Partner who is not included in the Schedule noted in item ii above, assuming the Partner has not separated from service during the Plan Year.

Interest Credits

The Hypothetical Account for each active and inactive Participant shall be credited with Interest Credits at an annual rate of 3.75%.

Normal Retirement Date

The Normal Retirement Date is the first day of the month coinciding with or next following the date the Participant attains his or her Normal Retirement Age. The Normal Retirement Age is 65.

Normal Retirement Benefit

On Normal Retirement, a Participant will receive a monthly benefit actuarially equivalent to their Accrued Benefit. The Accrued Benefit is defined as the greater of:

i. The actuarial equivalent of the Hypothetical Account. The Hypothetical Account consists of all Hypothetical Allocations and Interest Credits through the Normal Retirement Date.

ii. If the Plan is Top Heavy, then the amount of any Top-Heavy minimum benefit.

Early Retirement Date and Benefit

A Participant who has attained age 35 may elect Early Retirement.

On Early Retirement, a Participant will receive an Accrued Benefit which is actuarially equivalent to the Accrued Benefit which would be payable on their Normal Retirement Date.

Late Retirement Date and Benefit

If a Participant remains employed after their Normal Retirement Date, they will continue to accrue benefits through their Late Retirement Date, which is the first day of the month coinciding with or next following their termination of employment.

On Late Retirement, a Participant will receive a monthly benefit actuarially equivalent to their Accrued Benefit. The Accrued Benefit is defined as the greater of:

i. The Accrued Benefit through the end of the Plan Year coinciding with their Late Retirement Date.
ii. The actuarial equivalent of the Accrued Benefit through the end of the Plan Year immediately preceding their Late Retirement Date.

Disability

On Disability, a Participant will receive an Accrued Benefit which is actuarially equivalent to the Accrued Benefit which would be payable on their Normal Retirement Date.

Preretirement Death Benefit

If a Participant dies prior to retirement, their beneficiary will receive a monthly benefit which is actuarially equivalent to the Accrued Benefit payable on the participant's Normal Retirement Date as of the first of the month coinciding with or next following their date of death.

If a Participant is married at the time of their death, their spouse will be the beneficiary unless an election has been made, with spousal consent, to designate a beneficiary other than the spouse.

Vesting

Eligible employees are 100% vested in their Accrued Benefit immediately upon becoming a Participant in the Plan.

Form of Payment

A Participant at retirement may select among the following forms of payment:

- Single Life Annuity (Normal Form, if Single)
- Joint & 50% Survivor Annuity
- Joint & 75% Survivor Annuity (Normal Form, if Married)
- Joint & 100% Survivor Annuity
- Lump Sum Distribution
- Period Certain Annuity

Optional forms of benefit are calculated as the actuarial equivalent of the Accrued Benefit using the 1994 GAR unisex mortality table projected to 2002 for participants and beneficiaries, and 3.75% interest per year. For benefits determined based on the January 1, 2018 balance carried forward at the previous interest crediting rate, 5% interest is used in place of 3.75% interest.

Plan Changes since Prior Valuation

None.

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)* DECEMBER 31, 2025

* See attached financial statements with independent auditor's report.

Change in Actuarial Assumptions or Methods for the January 1, 2025 Plan Year

- The mortality and interest rates used to determine the funding requirements of the Plan were updated from 2024 to 2025 in accordance with the PPA and PBGC.
- The administrative expense load component of the Target Normal Cost was updated to be $309,542.