

SEG Partners Long/Short Equity Fund (SEGAX/SEGHX)

US Long/Short

FUND INCEPTION | APRIL 2025



SELECT EQUITY

DECEMBER 2025

Select Equity Group, LP (“SEG” or the “Firm”) was founded in 1990 on the premise that **RIGOROUS RESEARCH** and disciplined investing will generate superior returns for our clients.

The Firm is **EMPLOYEE OWNED** and manages over \$30 billion across long/short, long-only, private equity and venture capital strategies.

Our Research Team of over 70 professionals identifies what we believe to be the **HIGHEST-QUALITY BUSINESSES** that exhibit sustainable competitive advantages. We have no interest in owning the vast majority of public companies at any price.

We consider our research process to be **FIERCELY INDEPENDENT**. SEG makes almost no use of Wall Street research in its analysis on the long side and does not actively share ideas with other managers.

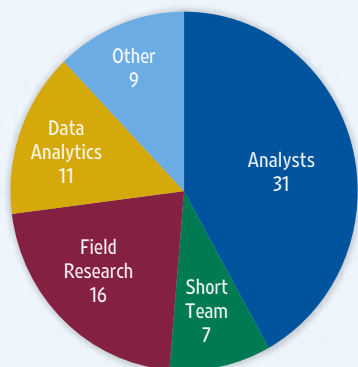
FIELD RESEARCH is a critical component of what we do. SEG employs a team of former financial journalists and sourcing specialists that conducts deep-dive studies on companies, value chains and management teams.

We are **LONG-TERM INVESTORS**. We seek to understand competitive dynamics that will play out over three to five years, rather than predict quarterly earnings. SEG has identified roughly 500 businesses and multiple value chains—narrow slivers/subsets of the economy—that meet our criteria out of tens of thousands of publicly traded companies worldwide.

ABOUT SEG PARTNERS LONG/SHORT EQUITY FUND (SEGAX/SEGHX)

The Fund is a US- and mid cap-biased equity long/short strategy in a closed-end, evergreen, tender offer structure. It is based off a similar SEG institutional strategy with a 25+ year track record and \$5.8 billion in assets.

SEG RESEARCH TEAM COMPOSITION



PROCESS

We employ a disciplined fundamental research process to identify high-quality businesses on the long side and companies with deteriorating fundamentals on the short side.

PORTFOLIO MANAGEMENT

George Loening, the Firm’s founder, has been Portfolio Manager since inception. Joseph Tennant and Michael O’Reilly serve as Associate Portfolio Managers.

STRATEGY GOAL

The Fund’s investment objective is to achieve maximum total return while mitigating downside risk during periods of uncertainty.

PORTFOLIO CONSTRUCTION

Typical long book is 100%-160%. The Fund is a high-conviction strategy with the top 15 positions often comprising two-thirds of the Fund’s long book. Typical short book is 50%-75% and generally comprises single-stock shorts.

ALIGNMENT OF INTERESTS

SEG employees and related accounts are collectively one of the largest investors in the Firm’s similar institutional strategy.

FUND PERFORMANCE

Please refer to the Fund Prospectus for the institutional track record.

TYPICAL PORTFOLIO CONSTRUCTION

Weightings	Gross: 160%-220%	Net: 55%-85%
Position Count	Long: 50-80	Short: 80-110
Position Size	Long: 0.25%-7.5%	Short: 0.25%-4.0%
Median Market Capitalization ¹	Long: \$17.8 billion	Short: \$40.1 billion
Concentration	Top 10 Longs: ~50%	Top 10 Shorts: ~20%
Average Holding Period of Core Positions	Long: >2 years	Short: <2 years
International Positions	<20%	
Benchmarks	S&P 500 and Russell Midcap	

¹As of December 31, 2025.

The ranges provided are indicative of typical portfolio exposures. Please refer to the Fund Prospectus for investment guidelines.

PERFORMANCE (Net, Since inception)
Fund Assets (in millions)
\$158
ANNUAL PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	SEGHX	HFRI Equity Hedge	S&P 500	Russell Midcap
2025				-5.8%	4.0%	4.2%	1.3%	3.1%	-1.4%	-1.6%	0.3%	0.1%	3.8%	19.2%	23.1%	14.5%

Returns vary per share class. Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. Some of the Fund's fees were waived or expenses paid by the Adviser; otherwise, returns would have been lower.

PORTFOLIO SNAPSHOT
TOP 10 LONG EQUITY HOLDINGS

Somnigroup
Viking Holdings
Markel Group
Live Nation Entertainment
Martin Marietta Materials
Tractor Supply
Brown & Brown
ITT
Paychex
Wabtec

TOP 10 SHORT EQUITY HOLDINGS

Healthcare
Multi-Sector
Energy
Consumer Discretionary
Industrials
Communication Services
Financials
Consumer Discretionary
Information Technology
Consumer Discretionary

POSITIONS & PORTFOLIO WEIGHTINGS

	LONG	SHORT
Equity Holdings	71	86
Top Holding	6.4%	4.7%
Top 5 Holdings	27.2%	15.9%
Top 10 Holdings	49.9%	23.1%

Positions & portfolio weightings exclude portfolio hedges.

LONG/SHORT EXPOSURE²

	Month End	YTD Average
Long	137%	141%
Short	65%	72%
Gross	202%	214%
Net	73%	69%

²Short exposure includes portfolio hedges.

The information above represents the 10 largest long and short equity holdings by market value (equity swap positions are reflected as fully paid) in SEG Partners Long/Short Equity Fund as of the most current month end. Each month, Select Equity Group, L.P. uses the same objective, non-performance-based criteria to select the 10 largest long and short equity holdings. The securities listed above do not represent all of the securities purchased or sold for SEG's clients, and the reader should not assume that investments in the securities identified were or would be profitable.

SECTOR EXPOSURE²

	LONG	SHORT	NET	S&P 500
Energy	0%	3%	-3%	3%
Materials	10%	1%	9%	2%
Industrials	35%	13%	22%	8%
Consumer Discretionary	35%	10%	25%	10%
Consumer Staples	3%	4%	-1%	5%
Healthcare	11%	8%	3%	10%
Financials	23%	7%	16%	13%
Information Technology	11%	9%	2%	34%
Communication Services	5%	4%	1%	11%
Utilities	0%	0%	0%	2%
Real Estate	5%	1%	4%	2%
Multi-Sector	0%	6%	-6%	0%
Total	137%	65%	73%	100%

EXPOSURES
GEOGRAPHIC EXPOSURE²

	LONG	SHORT
United States	124%	59%
South America	0%	0%
Canada	3%	1%
Europe	5%	3%
Asia	0%	1%
Other	5%	0%

MARKET CAP EXPOSURE

	LONG	SHORT
\$20B+	71%	51%
\$10-\$20B	46%	9%
\$5-\$10B	14%	4%
<\$5B	6%	0%

Geographic exposure is determined by using the MSCI Global Investable Market Indices (GIMI) Methodology. Market cap exposures do not include any non-equity-based positions. See additional disclosures at the end.

Source: FactSet using GICS sector classification. See additional disclosures at the end.

SEG PARTNERS LONG/SHORT EQUITY FUND (SEGAX/SEGHX) TERMS

STRUCTURE: Closed-end, evergreen, tender fund that is registered under the Investment Company Act of 1940 and Securities Act of 1933.

Share Class:	Class A	Class I	Inception Date:	April 1, 2025	Investor Qualification:	Qualified Client
Ticker:	SEGAX	SEGHX	Minimum Investment:	\$50,000		(net worth of \$2.2 million)
			Add-On Minimum:	\$10,000	Redemption Payout:	Fully paid within
Management Fee:	1.0%	1.0%	NAV:	Daily		30 business days
Incentive Fee³:	20%	20%	Subscription Frequency:	Monthly	Early Repurchase Fee:	2% payable to the Fund
Total Annual Expenses:	3.58%	2.83%	Liquidity⁵:	Quarterly		within the first year
Distribution Shareholder			Notice Period:	60 Days	Adviser:	Select Equity Group, LP
Servicing Fee:	0.75%	N/A	Redemption Amount:	25%	Administrator:	US Bank
Maximum Sales Load:	2.0%	N/A	Fiscal Year End:	October 31	Prime Broker:	Goldman Sachs & Co.
			Tax Reporting:	1099	Auditor:	PricewaterhouseCoopers LLP
Management Fee Waiver⁴:	0.25% until July 1, 2026		ERISA-eligible Accounts:	Yes	Fund/Legal Counsel:	Faegre Drinker Biddle & Reath LLP
					Fund Compliance Officer:	ACA Foreside

³The Fund pays to the Adviser an Incentive Fee of 20% of profits for each class of Shares. The Fund also pays the Adviser the Incentive Fee in the event that a Performance Period ends in connection with the repurchase of Shares by the Fund or a dividend or other distribution payable by the Fund.

⁴The Adviser has contractually agreed that it shall waive 0.25% of the investment advisory fees payable to it through July 1, 2026.

⁵Shares are not expected to be listed on an exchange and are an illiquid investment.

Shares of the Fund may be purchased by US investors who certify to the Fund or its agent that they are a "qualified client" within the meaning of Rule 205-3 under the Advisers Act.

IMPORTANT DISCLOSURES

You are urged to compare the information contained in this report to the account statements of your Administrator, which are the official books and records.

The information contained in this report is provided for informational purposes only and is not intended as an offer or solicitation of an offer for the purchase or sale of any security and should not be relied upon in evaluating the merits of investing in any securities.

Select Equity Group, L.P. ("SEG" or "Manager") is a US-based investment management firm registered as an investment adviser with the Securities and Exchange Commission. Unless otherwise indicated, the performance and other data referred to in this report represents the returns of SEG Partners Long/Short Equity Fund (the "Fund"). The performance data herein represents past performance, which is not indicative of future results. Performance is expressed in US dollars. Performance results for an individual Fund reflect the performance earned by a Fund investor using loss carry forward using actual fees paid by investors. The Funds' performance is presented net of an annualized base management fee of 0.75% of net asset value charged monthly in arrears and a performance allocation/fee of 20% of profits.

Fund performance is calculated monthly using the net asset value appreciation (net of all fees and expenses including the fee structure described above) as a percentage of beginning-of-month net asset value (appropriately adjusted for any capital activity). Purchases and sales of securities are recorded on a trade date basis for exposure calculations (FactSet) and T+1 for performance (US Bank). Realized gains and losses from security transactions are generally determined using the specific identification method. Unrealized gains and losses from investment transactions are recognized as income. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. The Funds' annual returns are calculated by linking the monthly performance through compounded multiplication. Exposure to certain derivative instruments may not always be reflected in the data presented in this report (e.g., certain named securities may be owned via swap).

The Funds' cumulative rate of return is calculated by linking the Funds' annual rates of return. Fund average annualized rates of return are equivalent to the annual rate of return which, if earned in each year of the indicated multi-year period, would produce the actual cumulative rate of return over the time period. Computations assume reinvestment of all dividends, interest and capital gains. Geographic exposure is determined by using the MSCI Global Investable Market Indices ("GIMI") Methodology for country classification. Sector exposure is derived from FactSet which uses GICS industry classification. Manager reserves the right to use a different or internal methodology for classification if a security is not classified by MSCI/GICS or if it does not agree with the assigned classification. Securities may currently be held in the portfolio where the manager used internal classification. Much of the data and other information contained in this report is unaudited and is collected, in whole or in part, from a source believed by SEG to be reliable. SEG cannot guarantee the accuracy of the data/information and therefore shall not be held liable for inaccuracies. Assets are as of month end. The average long/short exposure is calculated using daily exposures and such average exposures and the resulting internal return calculations are approximations. The cash position, if shown, is from our accounting system which assumes full payment of equity swaps. The actual cash held in the portfolio may differ significantly from this report. Delta-adjusted exposure, if shown, is calculated by taking market value for equities and delta-adjusted (quantity held * underlying share price * delta) market value for options over NAV. Sources: FactSet for exchange traded options and Bloomberg for OTC options. Liquidity analysis, if shown, is based on gross exposure and derived using information from Bloomberg, assuming a six-month look back for average daily volume (ADV) and limiting our participation rate to 20% of ADV. The liquidity analysis excludes listed indices, custom basket swaps and options. The manager reserves the right to exclude any other securities, which either do not show volume on Bloomberg or, in the manager's opinion, show inaccurate volume.

Any discussions regarding potential future events and their impact on any Fund are based solely on historic information and SEG's estimates and/or opinions, are provided for illustrative purposes only, and are subject to further limitations as specified elsewhere in this material. No assurance can be provided about the occurrence of such events or the actual impact such events would have on any Fund's future performance.

At various points in this report, the returns of the Funds may be compared to the S&P 500 Index or the Russell Midcap Index. The S&P 500, which is a market capitalization-weighted index, contains the 500 most widely held companies chosen with respect to market size, liquidity and industry. The volatility of this index may be materially different from that of the Funds. Neither S&P nor its third party information providers shall be liable with respect to the data and information contained in this report or the context from which it is drawn. "S&P," "S&P 500" and "S&P 400" are registered trademarks of Standard & Poor's. The Russell Midcap Index is intended to measure the performance of the mid cap segment of the US equity universe. The Russell Midcap Index is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 27% of the total market capitalization of the Russell 1000 companies. The volatility of these indices may be materially

different from that of our small-mid cap portfolios. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group. No further distribution or dissemination of the S&P data is permitted without S&P's express written consent. Indexes are unmanaged and it is not possible to invest directly in an index. The HFRI Equity Hedge (EH) Total Index is an equally weighted performance index. It uses the HFR database and consists only of Equity Hedge funds with a minimum of US \$50 million AUM or a 12-month track record and that report assets in USD. It is calculated and rebalanced monthly and shown net of all fees and expenses. Equity Hedge strategies invest in a core holding of long equities at all times with short sales of stocks and/or stock index options. HFR compiles the performance numbers from sources it believes to be reliable but makes no representations and assumes no responsibility or liability, express or implied, as to the accuracy or completeness of these numbers. Source: Hedge Fund Research, Inc. www.hedgefundresearch.com, © 2025 Hedge Fund Research, Inc. All rights reserved.

The Fund will engage in short selling. Selling securities short runs the risk of losing an amount greater than the amount invested. Short selling is subject to theoretically unlimited risk of loss because there is no limit on how much the price of the stock may appreciate before the short position is closed. A short sale may result in a sudden and substantial loss. If, for example, an acquisition proposal is made for the subject company at a substantial premium over market price.

Investing in Shares may be considered speculative and involves a high degree of risk. Please review "Types of Investments and Related Risk Factors" starting on page 15 of the Prospectus, including "Leverage" on page 26 of the Prospectus.

- Shares are not listed on any securities exchange and it is not anticipated that a secondary market for Shares will develop.
- You should generally not expect to be able to sell your Shares (other than through the limited repurchase program), regardless of how we perform. Although we are required to and have implemented a Share repurchase program, only a limited number of Shares will be eligible for repurchase by the Fund. Because you will be unable to sell your Shares or have them repurchased immediately, you will find it difficult to reduce your exposure on a timely basis during market downturns.
- The Adviser anticipates recommending that, under normal market circumstances, the Fund conduct repurchase offers of no more than 25% of the Fund's net assets each quarter.
- Shares are appropriate only for those investors who can tolerate a high degree of risk and do not require a liquid investment and for whom an investment in the Fund does not constitute a complete investment program.
- An investor who purchases Class A Shares may pay a sales charge of up to 2.00% on the amounts it invests. If you pay the maximum aggregate 2.00% as a sales charge, you must experience a total return on your net investment of 2.04% in order to recover these expenses.
- The Fund has no operating history and the shares have no history of public trading.
- The Fund pays to the Adviser an Incentive Fee of 20% of profits for each class of Shares. The Fund also pays the Adviser the Incentive Fee in the event that a Performance Period ends in connection with the repurchase of Shares by the Fund or a dividend or other distribution payable by the Fund.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus with this and other information about the SEG Partners Long/Short Equity Fund (the "Fund"), please visit www.selectequity.com/funds. Read the Fund Prospectus carefully before investing.

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A COPY OF PART 2 OF SEG'S FORM ADV IS AVAILABLE UPON REQUEST

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Fund Prospectus is available upon request.

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