

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

US Long/Short

FUND INCEPTION | APRIL 2025



SELECT EQUITY

MARCH 2026

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 \$25 billion across long/short, long-only, private equity and venture capital strategies.

Our Research Team of over 60 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 \$4.7 billion in assets.

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 seeks to achieve maximum total return while mitigating downside risk during periods of uncertainty.

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 see page two for the institutional historical performance.

HISTORICAL PERFORMANCE (Net, Annualized)

	SEGHX	HFRI Equity Hedge	S&P 500	Russell Midcap
Since Inception	-0.8%	18.2%	17.8%	16.0%
Last 12 Months	-0.8%	18.2%	17.8%	16.0%

Past performance does not guarantee future results.

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 Capitalization¹	Long: \$17.7 billion	Short: \$32.0 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 March 31, 2026.

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

SEG PARTNERS LONG/SHORT EQUITY FUND (SEGHX) STATISTICS

PERFORMANCE (Net, Since inception)

Fund Assets (in millions)

\$152

ANNUAL PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	SEGHX	HFRI Equity Hedge	S&P 500	Russell Midcap
2026	0.3%	1.9%	-6.5%										-4.4%	-0.5%	-4.3%	1.3%
2025				-5.8%	4.0%	4.2%	1.3%	3.1%	-1.4%	-1.6%	0.3%	0.1%	3.8%	18.7%	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

Live Nation Entertainment
ITT
Somnigroup
Martin Marietta Materials
Tractor Supply
Labcorp
Viking Holdings
Wabtec
Service Corporation
EMCOR

TOP 10 SHORT EQUITY HOLDINGS

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

POSITIONS & PORTFOLIO WEIGHTINGS

	LONG	SHORT
Equity Holdings	65	94
Top Holding	5.9%	4.8%
Top 5 Holdings	27.1%	14.8%
Top 10 Holdings	49.9%	22.4%

Positions & portfolio weightings exclude portfolio hedges.

LONG/SHORT EXPOSURE²

	Month End	YTD Average
Long	136%	142%
Short	67%	73%
Gross	203%	215%
Net	69%	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 (SEGAX/SEGHX) 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%	0%	0%	4%
Materials	10%	0%	10%	2%
Industrials	46%	13%	33%	9%
Consumer Discretionary	34%	16%	18%	10%
Consumer Staples	0%	3%	-3%	5%
Healthcare	9%	10%	-1%	9%
Financials	14%	6%	8%	13%
Information Technology	12%	9%	4%	33%
Communication Services	8%	5%	4%	10%
Utilities	0%	0%	0%	3%
Real Estate	2%	0%	2%	2%
Multi-Sector	0%	5%	-5%	0%
Total	136%	67%	69%	100%

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

EXPOSURES

GEOGRAPHIC EXPOSURE²

	LONG	SHORT		LONG	SHORT
United States	123%	63%	\$20B+	74%	50%
South America	0%	0%	\$10-\$20B	41%	9%
Canada	3%	0%	\$5-\$10B	15%	8%
Europe	5%	3%	<\$5B	6%	1%
Asia	0%	1%			
Other	5%	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.

SEG PARTNERS, LP (PRIVATE FUNDS) RELATED HISTORICAL PERFORMANCE (NET, ANNUALIZED)³

	SEG Partners	HFRI Equity Hedge	S&P 500	Russell Midcap
Since Inception	10.5%	7.2%	8.5%	9.2%
Last 10 Years	8.1%	8.2%	14.2%	10.9%
Last 5 Years	2.4%	6.4%	12.1%	7.3%
Last 3 Years	2.9%	12.2%	18.3%	13.3%
Last 12 Months	2.3%	18.2%	17.8%	16.0%
STATISTICS (Net, Since Inception)				
Volatility	11.8%	9.0%	15.3%	17.4%
Beta	0.46	0.48		
Alpha (Annualized)	656 bps	295 bps		
Upside Capture	0.64	0.57		
Downside Capture	0.36	0.44		

RELATED SEG PARTNERS, LP VEHICLE PERFORMANCE

	SEG Partners II, LP	SEG Partners III, LP	SEG Partners Offshore
Since Inception	8.6%	4.0%	8.6%
Last 10 Years	8.0%	N/A	7.9%
Last 5 Years	2.3%	N/A	2.2%
Last 3 Years	2.9%	N/A	2.7%
Last 12 Months	2.5%	1.5%	2.0%

³Related historical performance reflects private funds managed in a substantially similar manner to SEG Partners Long/Short Equity Fund (SEGAX/SEGHX).

Since inception performance is shown as of April 1, 1998 for SEG Partners, LP; as of January 1, 2003 for SEG Partners II, LP; as of June 1, 2023 for SEG Partners III, LP; and as of December 1, 2001 for SEG Partners Offshore. Volatility is calculated using the standard deviation, or variance between monthly return streams. Beta, alpha and upside/downside capture are calculated versus the S&P 500. Please see the disclosures for factors that may result in differences between the performance and characteristics of the related private funds and those of the Fund.

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

STRATEGY: Employs same flagship long/short strategy as SEG Partners, LP.

STRUCTURE: Closed-end, evergreen, tender fund structure 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	Redemption Payout:	Fully paid within
Ticker:	SEGAX	SEGHX	Minimum Investment:	\$50,000		30 business days
Management Fee:	1.0%	1.0%	Add-On Minimum:	\$10,000	Early Repurchase Fee:	2% payable to the Fund
Incentive Fee:	20%	20%	NAV:	Daily		within the first year
Total Annual Expenses⁴:	3.58%	2.83%	Subscription Frequency:	Monthly	Investor Qualification:	Qualified Client
Distribution Shareholder			Liquidity:	Quarterly		(net worth of \$2.2 million)
Servicing Fee:	0.75%	N/A	Notice Period:	60 Days	Adviser:	Select Equity Group, LP
Maximum Sales Load:	2.0%	N/A	Fund Level Gate⁵:	25%	Administrator:	US Bank
Management Fee Waiver:	0.25% until July 1, 2026		Fiscal Year End:	October 31	Prime Broker:	Goldman Sachs & Co.
			Tax Reporting:	1099	Auditor:	PricewaterhouseCoopers LLP
			ERISA-eligible Accounts:	Yes	Fund/Legal Counsel:	Faegre Drinker Biddle & Reath LLP
					Fund Compliance Officer:	ACA Foreside

⁴Expense ratio exceeds those of the Related Private Funds. Please see important disclosures for additional information.

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

IMPORTANT DISCLOSURES

For use with institutions only, not for use with retail investors.

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.

RELATED PRIVATE FUND PERFORMANCE DISCLOSURES

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. The related performance referred to in this report represents the returns of SEG Partners, L.P., SEG Partners II, L.P., SEG Partners III, L.P., and SEG Partners Offshore, Ltd., since their inceptions of April 1998, January 2003, June 2023 and December 2001, respectively (collectively, the "Private Fund" or "Private Funds"). The Private Funds and SEG Partners Long/Short Equity Fund (SEGAX/SEGHX) (the "Fund") are managed in the same investment strategy and with the same investment objective, however, performance and certain characteristics of the portfolios may differ among the entities due to factors including, but not limited to, fund flows, fees, expenses and regulatory restrictions. The expense ratio of the Fund exceeds that of the Private Funds. The Private Funds are unregistered pooled investment vehicles over which SEG maintains discretionary authority. The performance data herein represents past performance, which is not indicative of future results. Performance is expressed in US dollars. Performance results for each individual Private Fund reflects the performance earned by a Private Fund investor using loss carry forward under a model fee structure of the highest fee structure in place for each year. Performance for SEG Partners L.P., is presented net of an annualized base management fee of 1% of net asset value charged monthly in arrears and a performance allocation/fee of 15% (from 1998 through 2001) and 20% (from 2002 onward) of profits. Performance for SEG Partners II, L.P., SEG Partners III, L.P. and SEG Partners Offshores, Ltd. is presented net of an annualized base management fee of 1% of net asset value charged monthly in arrears and a performance allocation/fee of 20% of profits since their respective inceptions.

Actual management fees for the Private Funds that were managed prior to 2009 were charged quarterly in advance from inception through 2009 and monthly in arrears from 2010 onward, which could cause the net performance to differ, potentially materially, from the net performance derived from the application of the model fee structure.

Private Fund performance is calculated monthly using the net asset value appreciation (net of all fees and expenses including a model 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. 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 Private 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).

SEG PARTNERS LONG/SHORT EQUITY FUND (SEGAX/SEGHX) PERFORMANCE DISCLOSURES

Performance results for SEG Partners Long/Short Equity Fund (SEGAX/SEGHX) 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.

SEG Partners Long/Short Equity Fund (SEGAX/SEGHX) 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 Fund's expense ratio is not to exceed the lesser of: (1) the Expense Cap in place at the time such amounts were waived by the Adviser; or (2) the Fund's current Expense Cap of 0.65% per annum. 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). Please see the Fund's Prospectus for additional information.

GENERAL DISCLOSURES

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.

Please note certain returns presented herein include both the restricted and non-restricted interest/share classes for the Private Funds, if applicable.

Performance between the restricted and unrestricted classes may differ due to allocations of new issues. Additional information regarding the allocation of specific IPOs, and their effect on the restricted and non-restricted interest/share class performance, is available upon request.

Any discussions regarding potential future events and their impact 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 guarantee can be made of the occurrence of such events or the actual impact such events would have on future performance.

At various points in this report, returns 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 the 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. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits), even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI/S&P data is permitted without MSCI's/S&P's express written consent. 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, © 2020 Hedge Fund Research, Inc. All rights reserved.

Any investor who subscribes, or proposes to subscribe, for an investment in an unregistered pooled investment fund must be able to bear the risks involved and must meet an unregistered pooled investment fund's suitability requirements. Some or all alternative investment programs may not be suitable for certain investors. No assurance can be given that an unregistered pooled investment fund's investment objectives will be achieved. Such investments are typically speculative and involve a substantial degree of risk. An investor must realize that he or she could lose all or a substantial amount of his or her investment in an unregistered pooled investment fund. The use of a single adviser could mean lack of diversification and, consequently, higher risk. Unregistered pooled investment funds are generally highly illiquid. There is no secondary market for an investor's interest in an unregistered pooled investment fund and none should be expected to develop. There are restrictions on transferring interests in an unregistered pooled investment fund. The instruments in which an unregistered pooled investment fund invests may involve complex tax structures and there may be delays in distributing important tax information. Certain trades executed for an unregistered pooled investment fund may take place on foreign markets, which inherently involves a greater degree of

risk. For a complete list of the risk factors and conflicts of interest with respect to an unregistered pooled investment fund in which you propose to invest or currently invest, please refer to the unregistered pooled investment fund's offering memorandum.

SEG PARTNERS LONG/SHORT EQUITY FUND (SEGAX/SEGHX) GENERAL DISCLOSURES

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 SEG Partners Long/Short Equity 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 pays to the Adviser 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.

The SEG Partners Long/Short Equity Fund is distributed by Quasar Distributors, LLC. Fund Prospectus is available upon request.

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

All data is as of the last day of the month printed on the first page of this document, unless otherwise noted.

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