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

2017

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of 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)

Part II Basic Plan Information—enter all requested information

1a Name of plan
SELECT EQUITY GROUP, INC. OVERTIME 401(K) PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 08/01/1996

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)
SELECT EQUITY GROUP, L.P.

380 LAFAYETTE STREET
NEW YORK, NY 10003

2b Employer Identification Number (EIN)
46-3465710

2c Plan Sponsor's telephone number
212-475-8335

2d Business code (see instructions)
523900

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.	09/26/2018	EVAN GUILLEMIN
	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
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	146
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)**	113
a(2) Total number of active participants at the end of the plan year	**6a(2)**	121
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	34
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	155
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	155
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	152
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
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 Characteristics Codes in the instructions:

2E 2F 2G 2J 2K

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics 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)	[ ]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[ ]	0	**A** (Insurance Information)
(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 2017 Form M-1 annual report. If the plan was not required to file the 2017 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 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.**	**2017** **This Form is Open to Public Inspection.**

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan
SELECT EQUITY GROUP, INC. OVERTIME 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SELECT EQUITY GROUP, L.P.

D Employer Identification Number (EIN)
46-3465710

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

SENTINEL BENEFITS & FINANCIAL GROUP

20-5916766

(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?
15 60 61 63 64	NONE	55519	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

(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?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

(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?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)

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

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan
SELECT EQUITY GROUP, INC. OVERTIME 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SELECT EQUITY GROUP, L.P.

D Employer Identification Number (EIN)
46-3465710

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)		
(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)	4621858	5000903
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	88487	115724
(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)	10554708	14400640
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	35909559	44817797

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	51174612	64335064
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	51174612	64335064

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)	2907010	
	(B) Participants	2a(1)(B)	1899019	
	(C) Others (including rollovers)	2a(1)(C)	724706	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		5530735
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	12676	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	3369	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		16045
	(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)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(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)		9604445
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		15151225
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1935229	
(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)		1935229
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	55544	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		55544
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1990773
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		13160452
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) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS **(2)** EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, 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.

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	

			Yes	No	Amount
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		1000000
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		X	
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 ☒ 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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

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

2017

This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan
SELECT EQUITY GROUP, INC. OVERTIME 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SELECT EQUITY GROUP, L.P.

D Employer Identification Number (EIN)
46-3465710

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): 42-1558009

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**

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 contributed more than 5% of total contributions to the plan during the plan year (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): _____

---

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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**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) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

Select Equity Group, Inc. Overtime 401(k) Profit Sharing Plan And Trust
December 31, 2017 and 2016
and Year Ended December 31, 2017

Select Equity Group, Inc. Overtime 401(k) Profit Sharing Plan And Trust
Financial Statements and Supplemental Schedule
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*Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, have been omitted because they are not required or are not applicable.



Report of Independent Auditors

To the Administrator of Select Equity Group, Inc. Overtime 401(k) Profit Sharing Plan and Trust

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Select Equity Group, Inc. Overtime 401(k) Profit Sharing Plan and Trust (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016 and the related statement of changes in net assets available for benefits for the year ended December 31, 2017, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by Charles Schwab Bank and State Street Bank and Trust, the custodians of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodians hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained a certification from the custodians as of December 31, 2017 and 2016 and for the year ended December 31, 2017, that the information provided to the plan administrator by the custodians is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

Other Matter

The supplemental Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2017 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the custodians, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

PricewaterhouseCoopers LLP

August 6, 2018

Select Equity Group, Inc. Overtime 401(k) Profit Sharing Plan And Trust
Statements of Net Assets Available for Benefits
December 31, 2017 and 2016

	2017	2016
Assets		
Investments, at fair value	$ 64,219,340	$ 51,086,125
Notes receivable from participants	115,724	88,487
Total Assets	**64,335,064**	**51,174,612**
Net Assets available for benefits	**$ 64,335,064**	**$ 51,174,612**

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

Select Equity Group, Inc. Overtime 401(k) Profit Sharing Plan And Trust
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2017

		2017
Additions to Net Assets attributed to:		
Investment Income:		
Net appreciation in fair value of investments	$	9,004,792
Dividends		604,170
Total Investment Income		9,608,962
Interest income on notes receivable from participants		3,369
Other Income		8,158
Contributions:		
Participants		1,899,020
Employer - Profit Sharing		2,000,000
Employer - Matching Contributions		907,010
Rollovers		724,706
Total Contributions		5,530,736
Total Additions		15,151,225
Deductions from Net Assets attributed to:		
Benefits paid to participants		1,935,229
Administrative expenses		55,544
Total Deductions		1,990,773
Net Increase in assets available for benefits		13,160,452
Net assets available for benefits:		
Beginning of Year		51,174,612
End of Year	$	64,335,064

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

1. Description of the Plan

The following description of the Select Equity Group, Inc. Overtime 401(k) Profit Sharing Plan and Trust (the "Plan") provides only general information. Participants should refer to the Plan and Trust agreement for a more complete description of the Plan's provisions. Terms used in this description have the same meaning as in the Plan agreement. A Plan year commences on January 1st and ends on December 31st (the "Plan Year").

The Plan is a defined contribution, combination profit sharing and 401(k) plan established on August 1, 1996 (amended and restated effective as of January 1, 2011). The Plan's principal purpose is to allow participants to defer receiving some of their compensation until their retirement and, in the event of death, provide for their dependents and beneficiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Plan is a single-employer plan that was adopted by Select Equity Group, Inc. (the "Plan Sponsor") and continued by its successor in interest Select Equity Group, L.P.

The Plan's custodians are Charles Schwab Bank and State Street Bank and Trust (the "Custodians") and the record-keeper is Sentinel Benefits & Financial Group (the "Record-keeper"). The Plan is administered by the Plan Sponsor. The Plan Sponsor has the discretion to determine eligibility, interpret the plan, trust, and other plan documents, and decide administrative and operational issues. The Plan has designated EisnerAmper LLP to handle the annual compliance services of the Plan. The Trustees are four principals of the Plan Sponsor (as noted in the Plan agreement).

All employees meeting age and service requirements are eligible to participate in the plan after three months of employment. Eligible employees may elect to make contributions up to the annual maximum set forth by the Internal Revenue Services ("IRS") or 25% of their base salary, whichever is lower. The Plan Sponsor matches 50% of employee contributions (capped at the IRS contribution limit) after one year of employment. Employees are not eligible to participate if they are classified by the Plan Sponsor as an independent contractor, consultant, temporary employee, or intern.

The Plan Sponsor may make discretionary contributions on the employee's behalf to the Plan each year. This amount is determined by the Chairman based on recommendation from the CFO. The employee will be eligible for discretionary contributions upon completing a year of employment. The employee will be notified each year of the total amount contributed to the Plan on their behalf. The total discretionary contribution amount for 2017 was $2,000,000.

1. Description of the Plan (Continued)

Rollover Contributions

The Plan provides for employee rollover contributions to be made by the employee from amounts received from any other qualified retirement plan subject to the provisions of applicable tax laws.

Participant Accounts

Participants self-direct their accounts in various investments such as a long-only managed account, equity mutual funds, fixed income mutual funds, and money market funds, as permitted by law.

Each participant's account is credited with the participant's contributions and rollovers, the employer contributions on the participant's behalf, if any, and an allocation of the Plan's earnings, and charged with an allocation of administrative expenses (if applicable). Allocations are based on participant earnings or account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately 100% vested in their compensation deferrals and rollover contributions. Employer contributions vest over a five-year period, as noted below:

Years of Vesting Service	Vested Percentage
One but less than Two	20%
Two but less than Three	40%
Three but less than Four	60%
Four but less than Five	80%
Five or more	100%

Payment of Benefits

Benefit payments are made to participants or beneficiaries upon death, disability, termination of employment, retirement or under a grant of financial hardship. The Plan Sponsor, pursuant to the election of the participant, shall direct the Record-keeper to distribute to a participant or such participant's beneficiary any amount to which the participant is entitled under the Plan in one lump-sum payment in cash.

1. Description of the Plan (Continued)

Notes Receivable from participants

Participants may borrow from their Plan accounts a minimum of $1,000 up to a maximum equal to the lesser of (1) $50,000 reduced by the highest outstanding loan balance during the one-year period on the day before the new loan is made or (2) 50% of the fair market value of the participant's vested account balance, reduced by any outstanding loan balance on the date the new loan is made. All loans shall bear a reasonable rate of interest as determined by the Plan Record-keeper and must be repaid over a period of one, two, three, four or five years, unless the loan is for the purchase of a principal residence which must be repaid over a period of ten, fifteen or twenty years from the original date of the loan. The current interest rate for loans is determined at the prime rate. All Plan loans must be repaid within ninety days after the participant's date of termination of employment with the employer or an affiliated employer. Loans are secured by the participants' account balances.

Forfeitures

Forfeitures represent non-vested amounts of participants who have severed employment with the employer. Forfeitures are first used to reduce Plan-related administrative expenses with any remaining amounts used to reduce future Plan Sponsor contributions. During 2017 and 2016, forfeited non-vested amounts totaled $47,192 and $18,540, respectively. All forfeitures were used for the payment of expenses.

2. Summary of significant accounting policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared in compliance with the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA and the accrual basis of accounting in accordance with generally accepted accounting principles in the U.S (“GAAP”) and all values are stated in U.S. Dollars.

Fair Value

The Plan measures and reports its investments at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

In determining fair value, the Plan uses various valuation techniques. A fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes

2. Summary of significant accounting policies (Continued)

the use of unobservable inputs by requiring that the most observable market inputs are used when available. Valuation techniques that are consistent with the market or income approach are used to measure fair value.

In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the Plan discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date;

Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;

Level 3: Inputs that are unobservable.

A financial instrument's level within the fair value hierarchy is based upon the lowest level of any input, individually or in the aggregate, that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Plan Sponsor. The Plan Sponsor considers observable data to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

2. Summary of significant accounting policies (Continued)

Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation consists of realized gains and losses and the change in unrealized gains and losses in the Plan's investments. Capital gain distributions are included in dividend income.

Administrative Expenses

The Plan is responsible for administrative fees and related expenses. However, the Plan Sponsor at its discretion, can assume the Plan expenses. All expenses of administration may be paid out of the Plan unless paid by the Plan Sponsor. Such expenses shall include any expenses incident to the functioning of the Plan Sponsor, or any person or persons retained or appointed by any named fiduciary incident to the exercise of their duties under the Plan, including, but not limited to, fees of accountants, counsel, investment managers, and other specialists and their agents, and other costs of administering the Plan. Until paid, the expenses shall constitute a liability of the Plan. The amounts paid by the Plan Sponsor on behalf of the plan for 2017 was $75,390.

Income Taxes

The IRS has determined and informed the Plan Sponsor by a letter dated October 12, 2007, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (“IRC”). Although the Plan has been amended since receiving the determination letter, the Plan Sponsor and the Plan’s tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

GAAP requires the Plan Sponsor to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the applicable taxing authority. The Plan Sponsor has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2017, there are no uncertain tax positions taken or expected to be taken that would require recognition of a tax liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. However, there are currently no audits for any tax periods in progress. At December 31, 2017, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the year 2014 forward (with limited exceptions).

2. Summary of significant accounting policies (Continued)

Use of Estimates

The preparation of financial statements in conformity with GAAP and the DOL's Rules and Regulations for Reporting and Disclosures under ERISA requires the Plan Sponsor to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein at the date of the financial statements and disclosures of contingent assets and liabilities. Actual results could differ from these estimates and the difference could be material.

Notes Receivable from Participants

Notes receivable from participants are valued at their unpaid principal balance plus any accrued, unpaid, interest. If a participant defaults on a Plan loan and such participant is not entitled to a distribution from their aggregate accounts, then the Plan Sponsor will declare a deemed distribution to have occurred with respect to such Plan loan, effective as of the date of the default. Such deemed distribution shall be applied toward the satisfaction of the participant's Plan loan at the time a distribution is made to the participant in accordance with the terms of the Plan and the balance of the participant's aggregate accounts will be reduced accordingly at such time. If a participant defaults on a Plan loan and such participant is eligible for a distribution from any of the participant's aggregate accounts in accordance with the terms of the Plan, the Plan Sponsor shall cause a distribution from the participant's aggregate accounts to be applied towards satisfaction of the participant's Plan loan default effective as of the date of default and the balance of the participant's aggregate account will be reduced accordingly.

Valuation of the Plan

The Plan Sponsor shall direct the Record-keeper, as of each valuation date, to determine the net worth of the assets comprising each investment fund in the Plan as it exists on the valuation date. In determining such net worth, the Record-keeper shall value the assets comprising each investment fund at their fair market value as of the valuation date. The Record-keeper shall, following the computation of the fair market value, compute each participant’s share in each investment fund and assign a gain or loss to each participant’s aggregate account. The Record-keeper shall then account for any requests for additions or withdrawals made to or from a specific designated investment fund by any participant.

In determining the fair market value of securities held in the Plan which are listed on a registered stock exchange, the Plan Sponsor shall direct the Record-keeper to value the same at the prices

2. Summary of significant accounting policies (Continued)

they were last traded on such exchange preceding the close of business on the valuation date. If such securities were not traded on the valuation date, or if the exchange on which they are traded was not open for business on the valuation date, then the securities shall be valued at the prices at which they were last traded prior to the valuation date. Any unlisted security held in the Plan shall be valued at its bid price next preceding the close of business on the valuation date, which bid price shall be obtained from a registered broker or an investment banker. In determining the fair market value of assets other than securities for which trading or bid prices can be obtained, the Plan Sponsor may appraise such assets itself, or in its discretion, employ one or more appraisers for that purpose and rely on the values established by such appraiser or appraisers.

Payment of Benefits

Benefit payments are recorded when paid. Benefits are paid in a one-time cash lump-sum payment, which leaves no balance in the participant's account.

3. Fair Value Measurements

The following tables set forth by level, within the fair value hierarchy described in Note 2, the Plan's assets at fair value as of December 31, 2017 and 2016. See Note 2 for a discussion of the Plan's fair value policies.

Investments at Fair Value as of December 31, 2017

	Level 1	Total
Common Stocks*	$ 38,247,393	$ 38,247,393
Mutual Funds	14,400,641	14,400,641
Money Market Funds**	11,571,306	11,571,306
Total Investments at fair value	***$ 64,219,340***	***$ 64,219,340***

Investments at Fair Value as of December 31, 2016

	Level 1	Total
Common Stocks*	$ 29,870,499	$ 29,870,499
Mutual Funds	10,554,708	10,554,708
Money Market Funds**	10,660,918	10,660,918
Total Investments at fair value	***$ 51,086,125***	***$ 51,086,125***

The Plan's policy is to recognize transfers between levels at the beginning of the reporting period. There were no transfers between level 1, 2 and 3 during the year.

**Held in SEG SMID Managed Account (See Note 7).*

***The investment value indicated above includes a portion which is held in SEG SMID Managed Account ($6,570,404 in 2017 and $6,039,060 in 2016, respectively).*

4. Investment Options

Contributions made to the Plan shall be invested in one or more of the investment funds. Each employee shall designate the manner in which the contributions made on his behalf shall be allocated among the investment funds no later than by the date the employee becomes a participant under the Plan.

The Plan offers participants twelve distinct investment options across four investment classes, including the standard equity long-only strategy the Plan Sponsor offers its clients in their individually managed account (the "SEG SMID Managed Account"). In addition to the SEG SMID Managed Account, the investment choices cover eleven funds in a variety of asset classes for participant contributions.

5. Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

The Plan Sponsor reserves the right to amend or terminate the Plan at any time for any reason. If the Plan is terminated, contributions would stop and the participant would be entitled to a distribution of the full amount in their account. If the Plan is terminated, the participant will have a fully vested or nonforfeitable right to the value of their Plan accounts.

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. 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.

7. Related Parties

One of the Plan's investment options includes a long-only Managed Account, the SEG SMID Managed Account, managed by the Plan Sponsor, with the objective of achieving maximum total return by primarily investing in a portfolio of a limited number of carefully selected equity securities of businesses that the Plan Sponsor believes will grow earnings at an above average rate while facing lower than average exposure to risks. Transactions involving this investment qualify as permitted party-in-interest transactions. This investment is included in the Common

7. Related Parties (Continued)

Stocks account line of the Fair Value measurements table. During 2017, these investments earned net dividends of approximately $351,265, realized gains of $3,842,253, and unrealized gains of $2,986,827. During 2017, purchases and sales of the SEG SMID Managed Account were approximately $3,504,167 and $1,776,273 respectively.

In the normal course of business certain officers and employees of the Plan Sponsor (who may also be participants in the Plan) perform administrative services related to the Plan's operation, recordkeeping and financial reporting. The Plan Sponsor pays these individuals' salaries and also pays for a portion of other administrative expenses on the Plan's behalf.

The foregoing transactions are not deemed prohibited party-in-interest transactions, because they are covered by statutory and administrative exemptions from the Code and ERISA's rules on prohibited transactions.

8. Information Certified by the Custodians

The Plan has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Sponsor instructed the Plan's independent auditor not to perform any auditing procedures with respect to the information certified as complete and accurate by the Custodians, except for comparing such information certified by the Custodians to information included in the Plan's financial statements. The Custodians certified to the investment information presented in the statements of net assets available for benefits, statement of changes in net assets available for benefits, and amounts shown below.

The following information represents certified investments as of December 31:

	2017	2016
Investments, at fair value	$ 64,219,340	$ 51,086,125
Notes receivable from participants	115,724	88,487
Total	**$ 64,335,064**	**$ 51,174,612**

8. Information Certified by the Custodians (Continued)

The following information represents certified investment earnings for the year ended December 31, 2017:

	2017
Net Appreciation in Fair Value of Investments	$ 9,004,792
Dividends	604,170
Interest on notes receivable from participants	3,369

9. Subsequent Events

The Plan Sponsor has evaluated subsequent events through August 06, 2018, the date the financial statements were available to be issued, and determined that no events have occurred that require adjustment to, or disclosure in, the financial statements.

Select Equity Group, Inc. Overtime 401(k) Profit Sharing Plan And Trust
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2017

Identity of issuer, borrower, lessor, or similar party	Description of investment	Cost	Current Value
Vanguard Developed Markets Index Investor Shares	Mutual Fund	(1)	$ 943,882
American Funds EuroPacific Growth Fund (Class R5)	Mutual Fund	(1)	1,636,921
American Funds American High-Income Trust (Class R5)	Mutual Fund	(1)	876,736
T. Rowe Price New Income Fund	Mutual Fund	(1)	610,813
T. Rowe Price Equity Index 500 Fund	Mutual Fund	(1)	2,569,450
T. Rowe Price Blue Chip Growth Fund	Mutual Fund	(1)	1,760,525
Vanguard Windsor Investor Fund	Mutual Fund	(1)	2,384,588
Vanguard Strategic Equity Investor Shares	Mutual Fund	(1)	1,191,486
Vanguard REIT Index Investor Shares	Mutual Fund	(1)	487,846
T. Rowe Price New Horizons Fund	Mutual Fund	(1)	1,938,394
Mutual Funds Total			**$ 14,400,641**
Schwab Gvt. Money Market Fund	Money Market Fund	(1)	$ 5,000,902
Money Market Funds Total			**$ 5,000,902**
SEG SMID Managed Account*			
IHS Markit Ltd.	Common Stocks	(1)	$ 1,253,048
Signet Jewelers Limited	Common Stocks	(1)	1,663,135
AMETEK, Inc.	Common Stocks	(1)	547,511
Amphenol Corporation Class A	Common Stocks	(1)	852,977
ANSYS, Inc.	Common Stocks	(1)	617,812
Bio-Techne Corporation	Common Stocks	(1)	827,695
Blackbaud, Inc.	Common Stocks	(1)	954,821
Bright Horizons Family Solutions, Inc.	Common Stocks	(1)	1,541,036
Brookfield Asset Management Inc. Class A	Common Stocks	(1)	434,355
Brown & Brown, Inc.	Common Stocks	(1)	309,017
Cincinnati Financial Corporation	Common Stocks	(1)	1,213,989
DENTSPLY SIRONA, Inc.	Common Stocks	(1)	1,511,918
Expeditors International of Washington, Inc.	Common Stocks	(1)	868,593
First Republic Bank	Common Stocks	(1)	748,743
Gartner, Inc.	Common Stocks	(1)	2,203,769
GoDaddy, Inc. Class A	Common Stocks	(1)	1,154,378
HEICO Corporation	Common Stocks	(1)	867,666
IDEXX Laboratories, Inc.	Common Stocks	(1)	185,310
Martin Marietta Materials, Inc.	Common Stocks	(1)	1,460,190

Select Equity Group, Inc. Overtime 401(k) Profit Sharing Plan And Trust
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2017

Mettler-Toledo International Inc.	Common Stocks	(1)		421,274
Mohawk Industries, Inc.	Common Stocks	(1)		1,891,570
Paychex, Inc.	Common Stocks	(1)		1,866,549
PerkinElmer, Inc.	Common Stocks	(1)		1,949,672
Rollins, Inc.	Common Stocks	(1)		404,718
SS&C Technologies Holdings, Inc.	Common Stocks	(1)		1,783,144
Henry Schein, Inc.	Common Stocks	(1)		953,303
Service Corporation International	Common Stocks	(1)		1,476,454
A. O. Smith Corporation	Common Stocks	(1)		919,384
Teleflex Incorporated	Common Stocks	(1)		1,766,622
TransDigm Group Incorporated	Common Stocks	(1)		585,764
Trimble Inc.	Common Stocks	(1)		431,881
Westinghouse Air Brake Technologies Corporation	Common Stocks	(1)		341,925
Welbilt Inc	Common Stocks	(1)		928,551
West Pharmaceutical Services, Inc.	Common Stocks	(1)		700,261
Williams-Sonoma, Inc.	Common Stocks	(1)		1,464,713
Worldpay Inc. Class A	Common Stocks	(1)		1,121,270
SEG SMID Managed Account Common Stocks Total			**$**	**38,223,018**
Schwab US Treasury Money Fund	Money Market Fund	(1)	$	6,570,404
SEG SMID Managed Account Money Market Fund Total			**$**	**6,570,404**
Dividends Receivable	Receivable	(1)	$	24,375
SEG SMID Managed Account Receivable Total			**$**	**24,375**
SEG SMID Managed Account Total			**$**	**44,817,797**
Notes receivable from participants	Interest rate of 3.25% - 4.25%; Maturity dates ranging from 2019 through 2031.	(1)	$	115,724
Notes Receivable Total			**$**	**115,724**
Assets Total			**$**	**64,335,064**

* Party-in-Interest

(1) This is a participant directed investment, therefore cost is not applicable

The above information, as well as notes receivable from participants, has been derived from data certified accurate and complete by Charles Schwab Bank and State Street Bank and Trust (exclusively for the SEG SMID Managed Account), the Custodians.

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