Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SELECT EQUITY GROUP, L.P. 401(K) PSP AND TRUST

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.	10/09/2026	JESSICA WRYNN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2026	DAVID CONOVER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	260
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)**	190
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	182
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	73
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	255
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f	Total. Add lines **6d** and **6e**.	**6f**	257
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	255
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	257
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	5
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2E 2F 2G 2J 2K

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
SELECT EQUITY GROUP, L.P. 401(K) PSP AND TRUST

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).. . . . . [X] Yes [ ] No

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

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

SCHWAB FUNDS
101 MONTGOMERY STREET
SAN FRANCISCO, CA 94104

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

T. ROWE PRICE
100 EAST PRATT STREET
BALTIMORE, MD 21202

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

WILMINGTON TRUST
1100 N. MARKET STREET
WILMINGTON, DE 19890

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

AMERICAN FUNDS
333 SOUTH HOPE STREET
LOS ANGELES, CA 90071-1447

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

VANGUARD

PO BOX 2600
VALLEY FORGE, PA 19482

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

MFS INSTITUTIONAL ADVISORS

111 HUNTINGTON AVENUE
BOSTON, MA 02199

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

THE FEDERATED HERMES FUNDS

P.O. BOX 219318
KANSAS CITY, MO 64121-9318

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

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

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

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

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

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	65840	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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
SELECT EQUITY GROUP, L.P. 401(K) PSP AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan or DFE 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 **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK EAFE EQUITY INDEX FUND CL

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-3802495-007	C	4591242

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK EQUITY INDEX FUND CL R

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-3802168-001	C	17177569

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MID CAP EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-3802327-003	C	1469861

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK RUSSELL 2000 INDEX FUND C

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-3802587-004	C	1225916

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK U.S. DEBT INDEX FUND CL R

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-3802445-010	C	1940729

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
SELECT EQUITY GROUP, L.P. 401(K) PSP AND TRUST

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)	50950	0
(2) Participant contributions	1b(2)	107900	0
(3) Other	1b(3)	10488	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	12777399	9498981
(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)	99585419	100573975
(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)	118582	165909
(9) Value of interest in common/collective trusts	1c(9)	19205242	26405317
(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)	31674142	39802005
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	163530122	176446187
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	163530122	176446187

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)	1971893	
(B) Participants	2a(1)(B)	4107827	
(C) Others (including rollovers)	2a(1)(C)	77476	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		6157196
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	331513	
(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)	11433	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		342946
(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)	2992375	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2992375
(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)		3762573
(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)		7509319
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		20764409
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7782504	
(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)		7782504
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	65840	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		65840
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7848344
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		12916065
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

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

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		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 [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
SELECT EQUITY GROUP, L.P. 401(K) PSP AND TRUST

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 (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☒ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE REQUIRED BY ERISA

Select Equity Group, L.P. 401(k) PSP and Trust

As of December 31, 2025 and 2024 and
For the Year Ended December 31, 2025

Select Equity Group, L.P. 401(k) PSP and Trust
Financial Statements and Supplemental Schedule Required by ERISA
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Financial Statements

Statements of Net Assets Available for Benefits (December 31, 2025 and 2024) 5

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Supplemental Schedule Required by ERISA

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (December 31, 2025) 16–17

* Other schedules required by 29 CFR 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, L.P. 401(k) PSP and Trust

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of Select Equity Group, L.P. 401(k) PSP and Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, including the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedule Required by ERISA

Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025 ("supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

PricewaterhouseCoopers LLP

Florham Park, New Jersey
October 8, 2026

Select Equity Group, L.P. 401(k) PSP and Trust
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Cash	$ 1,285,455	$ 4,953,381
Investments, at fair value	174,994,823	158,288,821
Receivables		
Employer contribution receivable	-	50,950
Participant contribution receivable	-	107,900
Notes receivable from participants	165,909	118,582
Dividends receivable	-	10,488
Total receivables	165,909	287,920
Total assets	**176,446,187**	**163,530,122**
Net assets available for benefits	**$ 176,446,187**	**$ 163,530,122**

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

Select Equity Group, L.P. 401(k) PSP and Trust
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2025

	2025
Additions to net assets attributed to	
Investment income	
Dividends	$ 3,323,888
Net appreciation in fair value of investments	11,271,892
Total investment income	14,595,780
Interest income on notes receivable from participants	11,433
Contributions	
Participants	4,107,827
Employer - matching contributions	1,971,893
Rollovers	77,476
Total contributions	6,157,196
Total additions	20,764,409
Deductions from net assets attributed to	
Benefits paid to participants	7,782,504
Administrative expenses	65,840
Total deductions	7,848,344
Net increase in assets available for benefits	12,916,065
Net assets available for benefits	
Beginning of year	163,530,122
End of year	**$ 176,446,187**

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

1. Description of the Plan

The following description of the Select Equity Group, L.P. 401(k) PSP 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, 2023). 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. and continued by its successor in interest Select Equity Group, L.P (the "Plan Sponsor" and "Plan Administrator").

The Plan's custodian is Charles Schwab Trust Bank (the "Custodian") 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 two principals of the Plan Sponsor (as noted in the Plan Agreement).

All eligible employees may participate in the plan with respect to salary reduction contributions beginning on their date of employment. Eligible employees may elect to make contributions up to the annual maximum set forth by the Internal Revenue Service ("IRS") or 50% of their compensation eligible for deferral, whichever is lower. The Plan Sponsor matches 50% of employee contributions (capped at the annual IRS contribution limit) for participants who have attained age 21 and completed one Year of Service. Certain long-term part-time employees who have not completed one Year of Service may also become eligible for employer contributions in accordance with the eligibility requirements of the Plan. Individuals classified by the Plan Sponsor as independent contractors or consultants are not eligible to participate, and interns who are anticipated at their date of hire to work for the Plan Sponsor for less than six months are excluded.

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 of the Plan Administrator. A participating employee generally becomes eligible for discretionary contributions upon attaining age 21 and completing one Year of Service and must generally be actively employed on the last day of the Plan Year. The employee will be notified each year of the total amount contributed to the Plan on their behalf. The total discretionary contribution amounts for each of the years ended December 31, 2025 and 2024 were $0 and $1,500,000, respectively.

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, collective investment trusts, and money market funds, as permitted by the Plan Agreement.

1. Description of the Plan (Continued)

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. Employer contributions are allocated to participants' accounts in accordance with the provisions of the Plan. Earnings or losses of each investment fund are allocated among the accounts of participants invested in each fund in the ratio that each participant's account balance in the fund bears to the total account balances in that fund. 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 matching and discretionary 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 %

Notwithstanding the foregoing vesting schedule, participants become fully vested upon attaining normal retirement age while employed by the employer or an affiliated employer, or upon death or total and permanent disability.

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 process the distribution of any amount to which the participant or such participant's beneficiary is entitled under the Plan in one lump-sum payment in cash.

Notes Receivable From Participants

Participants may borrow from their Plan accounts a minimum of $1,000, provided that no participant may have more than one Plan loan outstanding at a time. The amount of any loan may not exceed the lesser of (1) 50% of the fair market value of the participant's vested account balance or (2) $50,000, reduced by the excess, if any, of the highest outstanding loan balance during the one-year period ending on the day before the new loan is made over the outstanding loan balance on the day before the new loan is made. All loans shall bear a reasonable rate of interest and must be repaid over a period of one, two, three, four or five years, unless the loan is for the purchase or construction of a principal residence, which must be repaid over a period of ten, fifteen or twenty years. 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' vested account balances.

1. Description of the Plan (Continued)

Forfeitures

Forfeitures represent non-vested amounts of participants who have severed employment with the employer. All forfeitures may be used to offset both expenses and employer contributions. Any forfeiture amounts which are unallocated at year-end will be used for the payment of expenses and to reduce future employer contributions to the Plan.

As of December 31, 2024, unallocated forfeitures totaled $23,879. During 2025, forfeited non-vested amounts totaled $88,003. During 2025, the forfeitures balance was invested in a money market fund which earned dividends in the amount of $449. During 2025, $61,891 of the forfeitures were used for the payment of expenses, and $50,440 of the forfeitures were unallocated at year-end.

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.

Cash

Cash consists of deposits held at a major financial institution. The Plan is subject to credit risk should the financial institution be unable to fulfill its obligations.

Fair Value

The Plan Sponsor measures and reports its investments at fair value for securities held in the Plan. The Record-keeper measures and reports Plan investments at fair value for investment funds held in the Plan. 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.

A fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes 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.

Common stocks are valued at quoted market prices in active markets. Mutual funds and money market funds are valued at quoted net asset values. Collective investment trusts are valued using net asset value per unit as a practical expedient for 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:

2. Summary of Significant Accounting Policies (Continued)

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.

Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) in fair value of investments 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 amount paid by the Plan Sponsor on behalf of the plan was $162,918 in 2025.

Income Taxes

The IRS has determined and informed the Plan Sponsor by a letter dated March 27, 2012, 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.

2. Summary of Significant Accounting Policies (Continued)

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, 2025, 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, 2025, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the year 2022 forward (with limited exceptions).

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.

2. Summary of Significant Accounting Policies (Continued)

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 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 cash in accordance with the provisions of the Plan.

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, 2025 and 2024. See Note 2 for a discussion of the Plan's fair value policies.

Investments at Fair Value as of December 31, 2025

	Level 1	NAV *	Total
Common stocks**	$ 100,573,975	$ -	$ 100,573,975
Mutual funds	39,802,005	-	39,802,005
Collective investment trusts	-	26,405,317	26,405,317
Money market funds	8,213,526	-	8,213,526
Total investments at fair value	**$ 148,589,506**	**$ 26,405,317**	**$ 174,994,823**

Investments at Fair Value as of December 31, 2024

	Level 1	NAV *	Total
Common stocks**	$ 99,585,419	$ -	$ 99,585,419
Mutual funds	31,674,142	-	31,674,142
Collective investment trusts	-	19,205,242	19,205,242
Money market funds	7,824,018	-	7,824,018
Total investments at fair value	**$ 139,083,579**	**$ 19,205,242**	**$ 158,288,821**

3. Fair Value Measurements (Continued)

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. The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2025 and 2024.

Fair Value of Investments in Entities that Use NAV as of December 31, 2025

	Fair Value	Unfunded Commitments	Redemption Frequency (If Eligible)	Redemption Notice Period
BlackRock EAFE Equity Index Fund Cl R	$ 4,591,242	N/A	Daily	5 business days for withdrawals exceeding $1 million
BlackRock U.S. Debt Index Fund Cl R	1,940,729	N/A	Daily	5 business days for withdrawals exceeding $1 million
BlackRock Equity Index Fund Cl R	17,177,569	N/A	Daily	5 business days for withdrawals exceeding $1 million
BlackRock Mid Cap Equity Index Fund Cl	1,469,861	N/A	Daily	5 business days for withdrawals exceeding $1 million
BlackRock Russell 2000 Index Fund Cl R	1,225,916	N/A	Daily	5 business days for withdrawals exceeding $1 million
Collective investment trusts total	**$ 26,405,317**			

Fair Value of Investments in Entities that Use NAV as of December 31, 2024

	Fair Value	Unfunded Commitments	Redemption Frequency (If Eligible)	Redemption Notice Period
BlackRock EAFE Equity Index Fund Cl R	$ 3,012,297	N/A	Daily	5 business days for withdrawals exceeding $1 million
BlackRock U.S. Debt Index Fund Cl R	1,704,286	N/A	Daily	5 business days for withdrawals exceeding $1 million
BlackRock Equity Index Fund Cl R	13,036,051	N/A	Daily	5 business days for withdrawals exceeding $1 million
BlackRock Mid Cap Equity Index Fund Cl	482,658	N/A	Daily	5 business days for withdrawals exceeding $1 million
BlackRock Russell 2000 Index Fund Cl R	969,950	N/A	Daily	5 business days for withdrawals exceeding $1 million
Collective investment trusts total	**$ 19,205,242**			

** Assets measured at NAV ("Net Asset Value") represent investments fair valued using NAV as a practical expedient. These investments are not leveled on the fair value hierarchy table in accordance with Accounting Standards Update 2015-7.*

*** Held in SEG SMID 401(k) managed account (See Note 7).*

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 twenty-six 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 401(k) managed account").

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 non-forfeitable 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 and Party-in-Interest Transactions

One of the Plan's investment options includes a long-only Managed Account, the SEG SMID 401(k) 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 Stocks account line of the Fair Value Measurements table.

During 2025, these investments earned net dividends of approximately $688,326, interest of $2,685, realized gains of $3,366,028, and unrealized appreciation of $1,893,378. During 2025, purchases and sales of the SEG SMID 401(k) managed account were approximately $2,956,315 and $11,596,594, respectively.

The Plan invests in shares of a Schwab government money market fund, which is a party-in-interest investment. The Plan also has notes receivable from participants. Transactions involving participant loans qualify as permitted party-in-interest transactions. Notes receivable from participants were $165,909 and $118,582 as of December 31, 2025 and 2024, 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 Internal Revenue Code and ERISA's rules on prohibited transactions.

8. Information Certified by the Custodian

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at December 31, 2025 and 2024, and net appreciation in fair value of investments and dividends for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by the Custodian.

8. Information Certified by the Custodian (Continued)

The following information represents investments agreed to or derived from information certified as complete and accurate as of December 31:

	2025	2024
Investments, at fair value	$ 174,994,823	$ 158,288,821
Total	**$ 174,994,823**	**$ 158,288,821**

The following information represents investment earnings agreed to or derived from information certified as complete and accurate for the year ended December 31, 2025:

	2025
Net appreciation in fair value of investments	$ 11,271,892
Dividends	3,323,888

9. Subsequent Events

The Plan Sponsor has evaluated subsequent events through October 8, 2026, 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.

SUPPLEMENTAL SCHEDULE
REQUIRED BY ERISA

Select Equity Group, L.P. 401(k) PSP and Trust
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Cost*	Current Value
Cash	Cash		$ 1,285,455
Cash total			**$ 1,285,455**
Investments, at fair value			
MFS International Growth R6	Mutual Fund		$ 4,094,562
American Funds American High-Inc R6	Mutual Fund		2,706,177
MFS® Mid Cap Value R6	Mutual Fund		3,132,633
MFS® Growth R6	Mutual Fund		9,617,571
Federated Hermes MDT Mid Cap Growth R6	Mutual Fund		5,230,558
Vanguard Equity-Income Fund Admiral Shares	Mutual Fund		6,887,811
Vanguard Real Estate Index Admiral	Mutual Fund		980,859
Vanguard Target Retirement 2020 Inv	Mutual Fund		831
Vanguard Target Retirement 2025 Inv	Mutual Fund		44,432
Vanguard Target Retirement 2030 Inv	Mutual Fund		174,567
Vanguard Target Retirement 2035 Inv	Mutual Fund		288,461
Vanguard Target Retirement 2040 Inv	Mutual Fund		1,146,535
Vanguard Target Retirement 2045 Inv	Mutual Fund		1,554,602
Vanguard Target Retirement 2050 Inv	Mutual Fund		1,028,449
Vanguard Target Retirement 2055 Inv	Mutual Fund		1,420,941
Vanguard Target Retirement 2060 Inv	Mutual Fund		540,500
Vanguard Target Retirement 2065 Inv	Mutual Fund		924,151
Vanguard Target Retirement 2070 Inv	Mutual Fund		17,300
Vanguard Target Retirement Income Fund	Mutual Fund		11,065
Mutual funds total			**$ 39,802,005**
BlackRock EAFE Equity Index Fund Cl R	Collective Investment Trust		$ 4,591,242
BlackRock U.S. Debt Index Fund Cl R	Collective Investment Trust		1,940,729
BlackRock Equity Index Fund Cl R	Collective Investment Trust		17,177,569
BlackRock Mid Cap Equity Index Fund Cl R	Collective Investment Trust		1,469,861
BlackRock Russell 2000 Index Fund Cl R	Collective Investment Trust		1,225,916
Collective investment trusts total			**$ 26,405,317**
Schwab Government Money Inv**	Money Market Fund		$ 8,213,526
Money market funds total			**$ 8,213,526**
SEG SMID 401(k) managed account**			
Bio Techne Corporation	Common Stocks		$ 1,177,494
BJS Whsl Club Hldgs Inc	Common Stocks		2,414,605
Brown & Brown, Inc.	Common Stocks		4,120,251
CDW Corp	Common Stocks		2,338,282
Clean Harbors Inc	Common Stocks		1,698,808
Core & Main, Inc.	Common Stocks		3,121,890
Corpay Inc	Common Stocks		1,875,396
Emcor Group Inc.	Common Stocks		2,318,684
Entegris Inc.	Common Stocks		962,641
Fortune Brands Innovatio	Common Stocks		1,271,108

Select Equity Group, L.P. 401(k) PSP and Trust
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2025

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Cost*	Current Value
IDEXX Labs Inc	Common Stocks		397,800
ITT Inc	Common Stocks		5,215,711
Jones Lang Laselle Inc	Common Stocks		2,543,377
Labcorp Holdings Inc.	Common Stocks		3,997,271
Live Nation Entertainment Inc	Common Stocks		5,057,183
Markel Group Inc	Common Stocks		5,098,970
Martin Marietta Materials, Inc.	Common Stocks		4,870,447
Middleby Corporation	Common Stocks		3,556,930
Morningstar Inc.	Common Stocks		2,978,016
NASDAQ INC	Common Stocks		2,733,432
Paychex, Inc.	Common Stocks		3,354,519
PTC Inc	Common Stocks		810,599
Quanta Services Inc	Common Stocks		749,157
Service Corporation International	Common Stocks		3,640,185
Signet Jewelers Ltd.	Common Stocks		2,470,901
SOMNIGROUP INTERNTNL	Common Stocks		6,555,652
Steris Plc	Common Stocks		4,039,588
Teledyne Techcnologies	Common Stocks		1,277,336
Tractor Supply Company	Common Stocks		4,479,346
Trimble Inc.	Common Stocks		4,189,923
Viking Holdings LTD F	Common Stocks		6,170,252
Wabtec Corporation	Common Stocks		5,088,221
SEG SMID 401(k) managed account common stocks total			**$ 100,573,975**
SEG SMID 401(k) managed account total			**$ 100,573,975**
Investments, at fair value			**$ 174,994,823**
Notes receivable from participants**	Interest rate of 6.25% - 8.50%; Maturity dates ranging from 2026 through 2030.		$ 165,909
Notes receivable total			**$ 165,909**
Assets total			**$ 176,446,187**

* Participant directed investments; therefore, cost is not applicable.

** Party-in-interest

The Investments, at Fair Value, have been derived from data certified as accurate and complete by Charles Schwab Trust Bank, the Custodian.

Select Equity Group, L.P. 401(k) PSP and Trust
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Cost*	Current Value
Cash	Cash		$ 1,285,455
Cash total			**$ 1,285,455**
Investments, at fair value			
MFS International Growth R6	Mutual Fund		$ 4,094,562
American Funds American High-Inc R6	Mutual Fund		2,706,177
MFS® Mid Cap Value R6	Mutual Fund		3,132,633
MFS® Growth R6	Mutual Fund		9,617,571
Federated Hermes MDT Mid Cap Growth R6	Mutual Fund		5,230,558
Vanguard Equity-Income Fund Admiral Shares	Mutual Fund		6,887,811
Vanguard Real Estate Index Admiral	Mutual Fund		980,859
Vanguard Target Retirement 2020 Inv	Mutual Fund		831
Vanguard Target Retirement 2025 Inv	Mutual Fund		44,432
Vanguard Target Retirement 2030 Inv	Mutual Fund		174,567
Vanguard Target Retirement 2035 Inv	Mutual Fund		288,461
Vanguard Target Retirement 2040 Inv	Mutual Fund		1,146,535
Vanguard Target Retirement 2045 Inv	Mutual Fund		1,554,602
Vanguard Target Retirement 2050 Inv	Mutual Fund		1,028,449
Vanguard Target Retirement 2055 Inv	Mutual Fund		1,420,941
Vanguard Target Retirement 2060 Inv	Mutual Fund		540,500
Vanguard Target Retirement 2065 Inv	Mutual Fund		924,151
Vanguard Target Retirement 2070 Inv	Mutual Fund		17,300
Vanguard Target Retirement Income Fund	Mutual Fund		11,065
Mutual funds total			**$ 39,802,005**
BlackRock EAFE Equity Index Fund Cl R	Collective Investment Trust		$ 4,591,242
BlackRock U.S. Debt Index Fund Cl R	Collective Investment Trust		1,940,729
BlackRock Equity Index Fund Cl R	Collective Investment Trust		17,177,569
BlackRock Mid Cap Equity Index Fund Cl R	Collective Investment Trust		1,469,861
BlackRock Russell 2000 Index Fund Cl R	Collective Investment Trust		1,225,916
Collective investment trusts total			**$ 26,405,317**
Schwab Government Money Inv**	Money Market Fund		$ 8,213,526
Money market funds total			**$ 8,213,526**
SEG SMID 401(k) managed account**			
Bio Techne Corporation	Common Stocks		$ 1,177,494
BJS Whsl Club Hldgs Inc	Common Stocks		2,414,605
Brown & Brown, Inc.	Common Stocks		4,120,251
CDW Corp	Common Stocks		2,338,282
Clean Harbors Inc	Common Stocks		1,698,808
Core & Main, Inc.	Common Stocks		3,121,890
Corpay Inc	Common Stocks		1,875,396
Emcor Group Inc.	Common Stocks		2,318,684
Entegris Inc.	Common Stocks		962,641
Fortune Brands Innovatio	Common Stocks		1,271,108

Select Equity Group, L.P. 401(k) PSP and Trust
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2025

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Cost*	Current Value
IDEXX Labs Inc	Common Stocks		397,800
ITT Inc	Common Stocks		5,215,711
Jones Lang Laselle Inc	Common Stocks		2,543,377
Labcorp Holdings Inc.	Common Stocks		3,997,271
Live Nation Entertainment Inc	Common Stocks		5,057,183
Markel Group Inc	Common Stocks		5,098,970
Martin Marietta Materials, Inc.	Common Stocks		4,870,447
Middleby Corporation	Common Stocks		3,556,930
Morningstar Inc.	Common Stocks		2,978,016
NASDAQ INC	Common Stocks		2,733,432
Paychex, Inc.	Common Stocks		3,354,519
PTC Inc	Common Stocks		810,599
Quanta Services Inc	Common Stocks		749,157
Service Corporation International	Common Stocks		3,640,185
Signet Jewelers Ltd.	Common Stocks		2,470,901
SOMNIGROUP INTERNTNL	Common Stocks		6,555,652
Steris Plc	Common Stocks		4,039,588
Teledyne Techcnologies	Common Stocks		1,277,336
Tractor Supply Company	Common Stocks		4,479,346
Trimble Inc.	Common Stocks		4,189,923
Viking Holdings LTD F	Common Stocks		6,170,252
Wabtec Corporation	Common Stocks		5,088,221
SEG SMID 401(k) managed account common stocks total			**$ 100,573,975**
SEG SMID 401(k) managed account total			**$ 100,573,975**
Investments, at fair value			**$ 174,994,823**
Notes receivable from participants**	Interest rate of 6.25% - 8.50%; Maturity dates ranging from 2026 through 2030.		$ 165,909
Notes receivable total			**$ 165,909**
Assets total			**$ 176,446,187**

* Participant directed investments; therefore, cost is not applicable.

** Party-in-interest

The Investments, at Fair Value, have been derived from data certified as accurate and complete by Charles Schwab Trust Bank, the Custodian.