

July 10, 2023

Dear Clients:

For the second quarter of 2023, the Sequoia Strategy Composite generated a total return of 6.5%¹ net of fees, versus 8.7% for the Standard and Poor's 500 Index. For the year to date through June 30, the Sequoia Strategy Composite generated a total return of 12.3% net of fees, versus 16.9% for the Index.

During the quarter we trimmed our position in Meta Platforms and exited our investment in Netflix, responding in each case to strong rebounds in stock prices that had reached excessively depressed levels toward the end of 2022. We also exited our investment in Micron, in response to further increases in the geopolitical tensions that have enveloped the high-performance semiconductor industry. We added opportunistically to our holdings in Capital One, Credit Acceptance, Jacobs, Liberty Broadband, Elevance and UnitedHealth during periods of price weakness. Overall, we believe activity during the quarter enhanced our margin of safety across the portfolio.

We discuss this quarter's activity in more detail in our Q2 video commentary, available next week on our website.

We are happy to announce another important step in our modernization journey. Ruane Cunniff now claims compliance with the Global Investment Performance Standards (GIPS®), widely regarded as a best practice in performance reporting for firms like ours with large numbers of separately managed accounts. GIPS® are voluntary, ethical standards for calculating and presenting investment performance based on the principles of fair representation and full disclosure. Going forward, for all general communications with clients invested in our Sequoia Strategy, we will report GIPS®-compliant performance based on our newly created and verified Sequoia Strategy Composite. The Composite will reflect the weighted average return of all Ruane Cunniff client accounts that follow our Sequoia Strategy, including Sequoia Fund, the benchmark account we historically reported in our general client communications. Moving to this format will align us with industry best practice, and it is a change several large clients have understandably requested. We remind you, however, that the return of individual accounts may differ from reported Composite returns. As a result, clients should continue to refer to their account statements for account-specific performance. Please feel free to reach out to IR@ruanecunniff.com or contact your account administrator if you have any questions.

¹The Sequoia Strategy Composite (the "Composite") consists of all discretionary, fee-paying accounts that Ruane, Cunniff & Goldfarb L.P. ("RCG") manages in accordance with its Sequoia Strategy. The Sequoia Strategy is a concentrated, long-only equity strategy focused primarily on domestic mid- and large-cap companies. See additional disclosures on the following pages.



Ruane,
Cunniff &
Goldfarb

Sincerely,

The Ruane Cunniff Investment Committee

Arman Gokgol-Kline

John Harris

Trevor Magyar

D. Chase Sheridan

Disclosures

Sequoia Strategy Composite Net Returns (%)*				
	Average Annual Total Return Ending June 30, 2023			
	1 Year	3 Year	5 Year	10 Year
Sequoia Strategy Composite	11.0%	7.2%	7.3%	7.0%
S&P 500 Index	19.6%	14.6%	12.3%	12.9%

**The performance returns for the Composite are presented net of investment advisory fees and transaction costs and all other fees and expenses that a client paid in connection with RCG's investment advisory services and reflect the reinvestment of dividends and other income / earnings, but do not reflect the deduction of custodial fees paid by the client. The performance returns also reflect cash flows into and out of accounts. The net performance returns are calculated using the highest annual advisory fee of 1% per annum, applied monthly. The performance presented does not represent the return of any one individual investor.*

The performance of a client account may differ from that of the Composite due to account size, client-specific guidelines or restrictions, tax considerations, cash flows into and out of the account, the timing of transactions and other factors. The S&P 500 Index is an unmanaged capitalization-weighted index of the common stocks of 500 major U.S. companies. The Index does not incur expenses. It is not possible to invest directly in the Index.

Past performance does not guarantee future results.

Top Ten Holdings* (as of 6/30/2023)	
Intercontinental Exchange, Inc.	6.9%
Alphabet, Inc.	6.7%
Constellation Software, Inc.	6.5%
Liberty Media Corp.	6.4%
UnitedHealth Group, Inc	6.0%
Charles Schwab Corp	5.9%
Universal Music Group NV	5.6%
Carmax, Inc.	5.5%
Elevance Health, Inc.	5.1%
Eurofins Scientific SE	5.1%

** The holdings are those of a representative account in the Composite that RCG believes closely reflects the Sequoia Strategy. Client account holdings may differ from those of the representative account due to account size, client-specific guidelines or restrictions, tax considerations and other factors. The representative account's holdings are subject to change and are not recommendations to buy or sell any security. The percentages are of total assets.*

Ruane, Cunniff & Goldfarb, L.P. claims compliance with the Global investment Performance Standards (GIPS®). Ruane, Cunniff & Goldfarb, L.P. has been independently verified for the periods 12/31/2002 through 12/31/2022. The Sequoia Strategy Composite has had a performance examination for the periods



12/31/2002 through 12/31/2022. The GIPS Composite Report and verification and performance examination reports are available upon request. Performance is expressed in U.S. dollars.

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The information herein reflects RCG's views as of the date of this letter, and RCG's views are subject to change without notice. RCG does not guarantee that any forecast, projection or opinion in this letter will be realized. This letter is provided for informational purposes only, and the information herein is not intended, and should not be construed, as investment advice or an offer or solicitation for the purchase or sale of any security.

References to specific securities should not be considered recommendations to purchase or sell such securities. RCG and its affiliates may have positions in, and may effect transactions in, the markets, sectors and securities discussed herein.

All investments involve risk and may lose value. Investments are subject to market risk, which is the risk that the market value of an investment will decline, perhaps sharply and unpredictably, or fail to rise, for various reasons including changes or potential or perceived changes in U.S. or foreign economies, financial markets, interest rates, the liquidity of investments and other factors. For a further discussion of risks, please see RCG's Form ADV Brochure and refer to Item 8.

Certain statements herein are "forward looking statements." Such forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. RCG cautions readers to carefully consider such factors. Further, such forward-looking statements speak only as of the date on which such statements are made; RCG undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.

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