



October 11, 2023

Dear Clients:

For the third quarter of 2023, the Sequoia Strategy Composite generated a total return of 0.2%¹ net of fees, versus a negative 3.3% for the Standard and Poor's 500 Index. For the year to date through September 30, the Sequoia Strategy Composite generated a total return of 12.5% net of fees, versus 13.1% for the Index.

There was little activity in the portfolio this past quarter. We added to our investment in Elevance Health at what we deem to be an attractive price for a superior business. We discuss our portfolio in more detail in our Q3 video commentary, available next week on our website.

In response to the upcoming expiry of our existing lease, we're excited to announce that we will be relocating our New York office to 45 Rockefeller Plaza before the end of the year. In the process, we have made a significant investment in the future of the firm. Our new space will be bigger, more modern, more functional and more collaborative, with amenities for our team that we see as central to attracting top-tier talent and maintaining a vibrant, world-class business and investing operation. We look forward to hosting you in our new space in the new year.

Finally, please save the date for our annual investor day that will take place on Thursday, May 16, 2024 in New York City. More details will follow in our year-end letter.

Sincerely,

The Ruane Cunniff Investment Committee

Arman Gokgol-Kline

John Harris

Trevor Magyar

D. Chase Sheridan

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.



Disclosures

Sequoia Strategy Composite Net Returns (%)*				
	Average Annual Total Return Ending September 30, 2023			
	1 Year	3 Year	5 Year	10 Year
Sequoia Strategy Composite	22.3%	4.3%	6.5%	6.2%
S&P 500 Index	21.6%	10.2%	9.9%	11.9%

**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 9/30/2023)	
Alphabet, Inc.	7.4%
Intercontinental Exchange, Inc.	7.4%
Constellation Software, Inc.	6.4%
Universal Music Group NV	6.2%
UnitedHealth Group, Inc.	6.1%
Elevance Health, Inc.	6.0%
Charles Schwab Corp.	5.2%
Liberty Media Corp. – Formula One	5.2%
Rolls-Royce Holdings PLC	5.0%
Carmax, Inc.	4.3%

** 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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Cunniff &
Goldfarb**

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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.

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