

Strategy Facts

Inception	July 15, 1970
Net Expense Ratio	1.0%
Total Net Assets (mil)	\$9,563.65
Invested in Equity (%)	93.3
Number of Holdings	21
Weighted Average Market Cap (mil)	\$366,921
Turnover Ratio 2023 (%)	11.9%

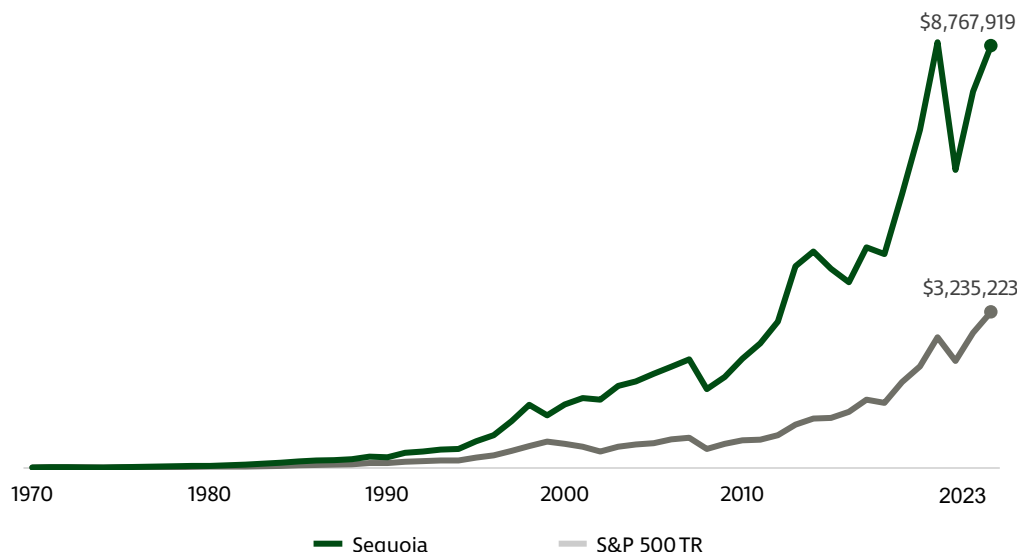
About Sequoia Strategy

Sequoia Strategy is a concentrated, value-oriented equity strategy that invests primarily in domestic mid- and large-capitalization companies. We evaluate investments with the mindset of a long-term owner of a business rather than a short-term holder of a stock, focusing exclusively on things we believe we can understand, like the quality of a business franchise, the competence of a management team, or the structure of an industry, rather than factors we consider inherently unpredictable, like the direction of the economy or the sentiment of the stock market. While we research and own a wide range of businesses, we prefer high-quality companies run by outstanding management teams that can grow their earnings rapidly over long periods of time. In all of our investments, we aim to create a margin of safety by purchasing our interest in a business for a discount to our estimate of its intrinsic value, and we aim to capitalize on the depth of our research by concentrating our capital in a small and carefully selected group of companies.

Top Ten Holdings by Issuer (% of Net Assets)

Alphabet, Inc.	8.1%
Rolls-Royce Holdings PLC	7.3%
Intercontinental Exchange, Inc.	7.3%
Constellation Software, Inc.	7.0%
Elevance Health, Inc.	6.0%
Charles Schwab Corp.	5.6%
Taiwan Semiconductor Mfg.	5.3%
UnitedHealth Group, Inc.	4.9%
Universal Music Group NV	4.7%
Liberty Media Corp. - Formula One	4.7%

Growth of \$10,000 (Since Inception)



Investment Results (%)

Through 6/30/2024	QTD	YTD	1Yr	3 Yr	5 Yr	IC*	10 Yr	Inception†
Sequoia Strategy	2.2	12.2	26.2	2.5	10.5	11.8	7.6	13.4
S&P 500 TR	4.3	15.3	24.6	10.0	15.0	14.7	12.9	11.3

All data is as of 6/30/2024 unless noted otherwise.

This factsheet 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.

Sequoia Strategy Composite

The Sequoia Strategy Composite (the "Composite") consists of all discretionary, fee-paying accounts that Ruane Cunniff ("RC") 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.

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 RC'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.

The holdings are those of a representative account in the Composite that RC 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.

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

Investment Committee

The five-person Investment Committee is responsible for the management of Sequoia Strategy. Members of the Committee have an average tenure over 20 years with Ruane Cunniff, and every member has been with the firm for over a decade.

Arman Gokgol-Kline

- 24 years of experience, 22 at RC
- BA, Colby College

John Harris

- 25 years of experience, 21 at RC
- AB, Harvard College

Trevor Magyar

- 25 years of experience, 17 at RC
- AB, Princeton University
- MBA, Harvard Business School

Chase Sheridan

- 29 years of experience, 18 at RC
- AB, Cornell University
- MBA, Columbia Business School

Greg Alexander (non-voting member)

- 39 years of experience, 39 at RC
- BA, Yale University

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Leading Contributors (%)*

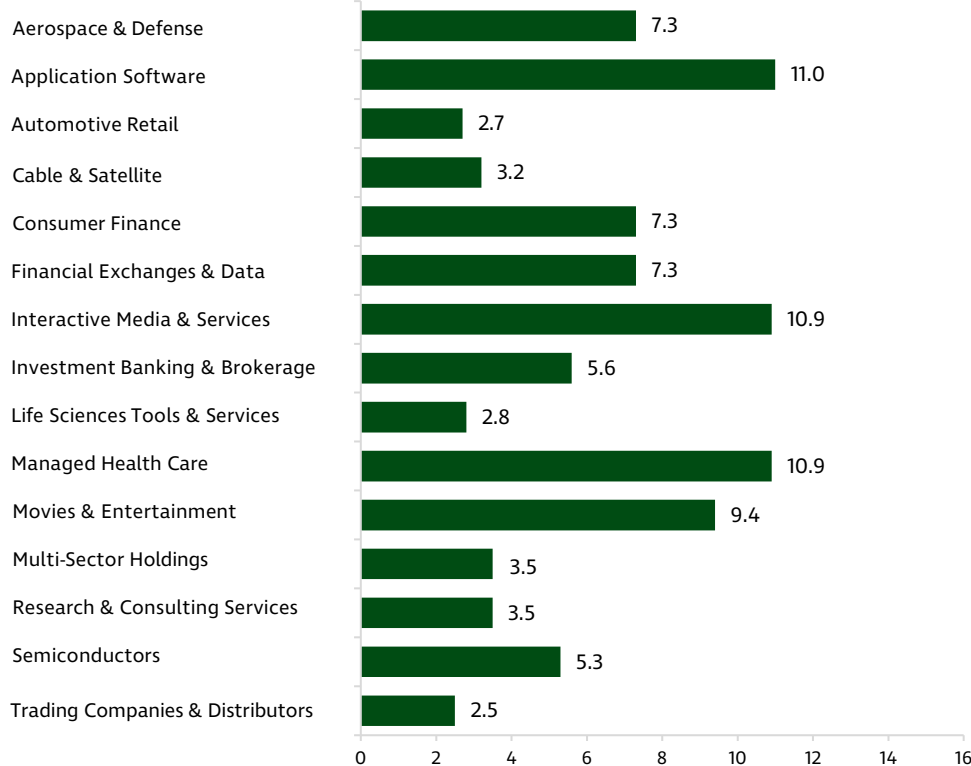
Rolls-Royce Holdings PLC	2.8
Taiwan Semiconductor Mfg.	2.7
Alphabet, Inc.	2.0
SAP SE	1.3
Constellation Software, Inc.	1.1

Leading Detractors (%)*

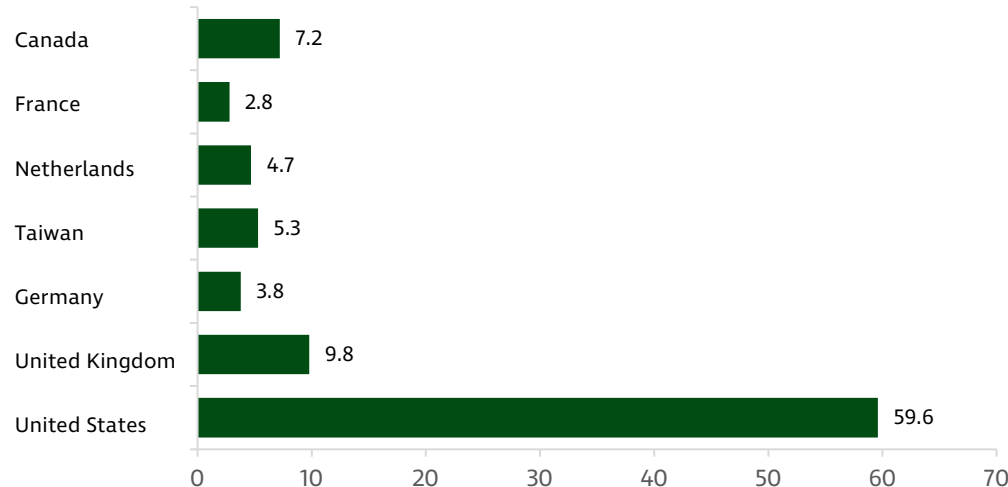
Liberty Broadband Corp.	-1.0
Eurofins Scientific SE	-1.0
UnitedHealth Group, Inc.	-0.2
Carmax, Inc.	-0.2
Credit Acceptance Corp.	-0.1

*Leading contributors and detractors are calculated YTD.

GICS Sector Exposure (%)



Geographic Exposure (%)



Ruane Cunniff LP claims compliance with the Global Investment Performance Standards (GIPS®). Ruane Cunniff LP has been independently verified for the periods 12/31/2002 through 12/31/2023. The Sequoia Strategy Composite has had a performance examination for the periods 12/31/2002 through 12/31/2023. 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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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 RC's Form ADV Brochure and refer to Item 8.

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