



July 9, 2024

Dear Clients:

For the second quarter of 2024, the Sequoia Strategy Composite generated a total return of 2.2%<sup>1</sup> net of fees, versus 4.3% 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 12.2% net of fees, versus 15.3% for the Index.

There was little activity in the portfolio this past quarter. We trimmed our holdings in Taiwan Semiconductor and added opportunistically to Charter Communications, a company we've owned for several years indirectly through our holdings in Liberty Broadband. We discuss our portfolio in more detail in our Q2 video commentary, available shortly on our website.

Sincerely,

The Ruane Cunniff Investment Committee

Arman Gokgol-Kline

John Harris

Trevor Magyar

D. Chase Sheridan

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<sup>1</sup>The Sequoia Strategy Composite (the "Composite") consists of all discretionary, fee-paying accounts that Ruane Cunniff LP ("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. See additional disclosures on the following pages.

## Disclosures

Sequoia Strategy Composite Net Returns (%)*				
	Average Annual Total Return Ending June 30, 2024			
	1 Year	3 Year	5 Year	10 Year
Sequoia Strategy Composite	26.2%	2.5%	10.5%	7.6%
S&P 500 Index	24.6%	10.0%	15.0%	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 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.**

Sequoia Strategy – June 30, 2024	
Top Ten Holdings*	
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%

\* 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 net assets.

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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