



April 10, 2025

Dear Clients:

For the first quarter of 2025, the Sequoia Strategy Composite generated a total return of 4.4%¹ net of fees, versus negative 4.3% for the Standard and Poor's 500 Index.

There was very little activity in the portfolio this past quarter. We trimmed our holdings in Intercontinental Exchange and added opportunistically to Ashtead Group. We discuss our portfolio in more detail in our Q1 video commentary, available shortly on our website.

Our annual Investor Day will take place entirely in-person this year at The Times Center in New York on Thursday, May 15, 2025 at 10am. A recording will be available on our password-protected content library shortly after our meeting. You can find further details and also register on our website at www.ruanecunniff.com/events. We look forward to seeing many of you in May.

Sincerely,

The Ruane Cunniff Investment Committee

Handwritten signature of Arman Gokgol-Kline.

Arman Gokgol-Kline

Handwritten signature of John Harris.

John Harris

Handwritten signature of Trevor Magyar.

Trevor Magyar

¹The 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 March 31, 2025			
	1 Year	3 Year	5 Year	10 Year
Sequoia Strategy Composite	13.8%	8.0%	17.1%	7.2%
S&P 500 Index	8.3%	9.1%	18.6%	12.5%

**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 – March 31, 2025	
Top Ten Holdings*	
Rolls-Royce Holdings PLC	10.8
Universal Music Group, Inc.	7.4
Constellation Software, Inc.	7.0
Alphabet, Inc.	6.2
Charles Schwab Corp.	5.3
Liberty Media Corp. – Formula One	5.2
Intercontinental Exchange, Inc.	5.1
Elevance Health, Inc.	5.0
UnitedHealth Group, Inc.	4.3
Eurofins Scientific SE	4.2

** 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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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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