



FOR IMMEDIATE RELEASE

Ruane Cunniff Announces Offering of Sequoia Strategy through an Actively-Managed Exchange-Traded Fund (ETF)

NEW YORK, NY – March 9, 2026 – Ruane Cunniff LP (Ruane Cunniff), a firm with a 55-year history of long-term investing through concentrated, high-conviction equity strategies, today announced its decision to offer its flagship Sequoia strategy through an actively-managed ETF (Sequoia ETF). This strategic move, following careful deliberation, is driven by the rise and broad acceptance of actively-managed ETFs and is expected to offer significant benefits, particularly for taxable clients.

The new Sequoia ETF has been established to receive the portfolio assets of Sequoia Fund, Inc., the firm's registered mutual fund, and the assets of any taxable clients with separately managed accounts (SMAs) following the Sequoia strategy who elect to participate. Investors in the mutual fund will be required to participate, pending a successful shareholder vote expected to take place in late July, while participation for SMA clients will be optional. The proposed conversion and the start of ETF trading are anticipated to take place in early September.

"During our more than 55 years in business, Ruane Cunniff has navigated many trends and shifts in the asset management industry," stated the Ruane Cunniff Investment Committee. "We believe the rise and broad acceptance of actively-managed exchange-traded funds is a development that offers a clear and compelling benefit to our clients."

Investing in securities involves risk, and there is no guarantee of principal. Investors should consider the investment objectives, risks, fees and expenses of Sequoia ETF carefully before investing. For copies of the prospectus of a fund, which contains this and other information, visit the fund's website or contact a representative of Ruane Cunniff. Please read the prospectus carefully before investing.

Shares of Sequoia Fund are distributed by Foreside Financial Services, LLC (Member FINRA).