



April 10, 2026

Dear Clients:

For the first quarter of 2026, the Sequoia Strategy Composite generated a total return of negative 10.9%¹ net of fees, versus negative 4.3% for the Standard and Poor's 500 Index.

During the quarter, we added modestly to our investments in SAP and Universal Music Group and continued building several new positions we will discuss once purchases are complete. We funded these additions by trimming our investments in Amentum Holdings, Charles Schwab, Charter Communications/Liberty Broadband, Credit Acceptance Corp, and Sunbelt Rentals, doing so as tax-efficiently as possible given the pending Sequoia ETF conversion later this year (as detailed in our letter last month). We also made select trades in Constellation Software, Alphabet, Rolls Royce, and TSMC within non-taxable accounts. Further details are available in our Q1 video commentary, coming shortly to our website.

Our annual Investor Day will take place at The Times Center in New York on Thursday, May 14. Beginning at 9:00 am, our business leaders will host a special Q&A session on our plans related to the Sequoia ETF, ahead of the regular program starting at 10:00 am. Please visit www.ruanecunniff.com/events for more information and to register your attendance. A recording of the entire event will be available on our password-protected content library shortly after our meeting. We look forward to seeing many of you in May.

Sincerely,

The Ruane Cunniff Investment Committee

Arman Gököl-Kline

John Harris

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, 2026			
	1 Year	3 Year	5 Year	10 Year
Sequoia Strategy Composite	4.0%	16.0%	6.0%	10.7%
S&P 500 Index	17.8%	18.3%	12.1%	14.2%

*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, 2026	
Top Ten Holdings*	
Rolls-Royce Holdings plc	14.1%
Alphabet Inc	10.9%
Universal Music Group NV	6.4%
Eurofins Scientific SE	5.5%
Taiwan Semiconductor Mfg	5.2%
Charles Schwab Corp	5.1%
Liberty Media Corp – Formula One	4.8%
Intercontinental Exchange Inc	4.4%
Elevance Health Inc	4.4%
Constellation Software Inc	4.3%

* 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 12/31/2024. The Sequoia Strategy Composite has had a performance examination for the periods 12/31/2002 through 12/31/2024. The GIPS® Composite Report and verification and performance examination reports are available upon request by contacting Investor Relations at info@ruanecunniff.com. Performance is expressed in U.S. dollars.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The information herein reflects RC's views as of the date of this letter, and RC's views are subject to change without notice. RC does not guarantee that any forecast, projection or opinion in this letter will be realized. This letter 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.

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.

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.

Certain statements herein are "forward looking statements." Such forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. RC cautions readers to carefully consider such factors. Further, such forward-looking statements speak only as of the date on which such statements are made; RC undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.

This letter may not be reproduced in whole or in part in any form, or referred to in any publication, without the express written permission of RC.