July 14, 2026

Dear Clients:

For the second quarter of 2026, the Sequoia Strategy Composite generated a total return of 12.3%[1] net of fees, versus 15.2% for the Standard and Poor's 500 Index. For the year through June 30, the Sequoia Strategy Composite was flat net of fees, versus 10.2% for the Index.

During the quarter, we added modestly to our investments in Bio-Techne and SAP, and initiated a new position that we will disclose in our year-end letter. We funded these purchases by trimming our investments in Sunbelt Rentals and Elevance Health and exiting the last of our holdings in Liberty Broadband and Credit Acceptance Corp, doing so as tax-efficiently as possible given the pending Sequoia ETF conversion later this year. We also added to our position in ICON Plc within non-taxable accounts. Further details are available in our Q2 video commentary, which will be available shortly on our website.

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We are progressing toward our intended launch of an actively managed ETF called Sequoia ETF later this year. **We are encouraging all of our taxable SMA clients to consider a tax-free conversion into the ETF.** More information about the significant tax benefits of this opportunity is available at www.ruanecunniff.com/sequoia-etf or feel free to contact our client team directly with any questions at 212-832-5280.

Sincerely,

The Ruane Cunniff Investment Committee

Arman Gökgöl-Kline John Harris Trevor Magyar

[1]*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, 2026			
	1 Year	3 Year	5 Year	10 Year
Sequoia Strategy Composite	3.0%	18.1%	7.1%	12.3%
S&P 500 Index	22.3%	20.6%	13.4%	15.5%

**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 – June 30, 2026	
Top Ten Holdings*	
Rolls-Royce Holdings plc	16.1%
Alphabet Inc	12.1%
Taiwan Semiconductor Mfg	6.5%
Universal Music Group NV	6.3%
Eurofins Scientific SE	5.1%
Liberty Media Corp – Formula One	4.8%
Charles Schwab Corp	4.4%
SAP SE	3.8%
Constellation Software Inc	3.7%
Elevance Health Inc	3.7%

** 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 12/31/2024. 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. Performance is expressed in U.S. dollars.

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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.

Ruane Cunniff LP | 45 Rockefeller Plaza | 34th Floor | New York, NY 10111 | Tel: (212) 832-5280
www.ruanecunniff.com