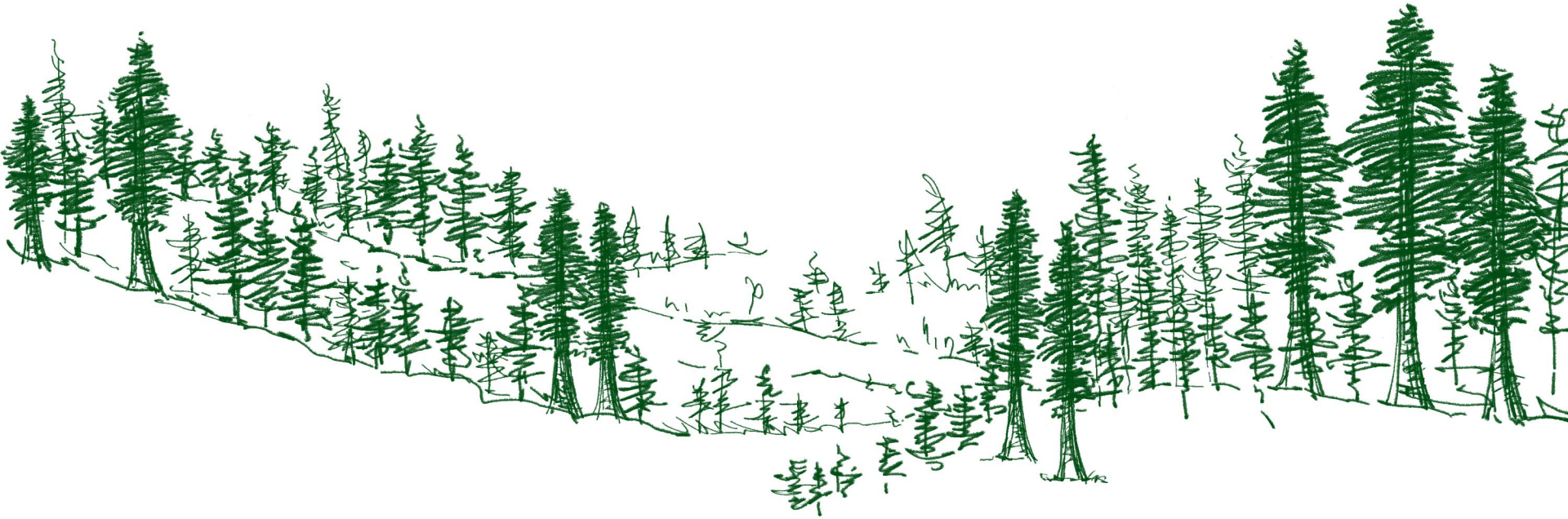


Sequoia ETF

June 10, 2026
Q&A Zoom Session

Your Questions Answered



Important Information

This material is provided for informational purposes only and does not constitute investment advice. Ruane Cunniff L.P. is an investment adviser registered with the Securities and Exchange Commission. Investing involves risk, including the possible loss of principal.

Sequoia ETF is distributed by Northern Lights Distributors, LLC (Member FINRA). Northern Lights Distributors, LLC is not affiliated with Ruane Cunniff, L.P.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Shares of the Fund may be offered only to persons in the United States and by way of a prospectus.

An investor should consider the investment objectives, risks, and charges and expenses of the Sequoia ETF carefully before investing. The Sequoia ETF's prospectus contains or will contain this and other information about the Sequoia ETF. An investor may obtain the prospectus by [clicking here \(https://www.sec.gov/Archives/edgar/data/1518042/000158064226001638/sequoia485a.htm\)](https://www.sec.gov/Archives/edgar/data/1518042/000158064226001638/sequoia485a.htm) or calling 212-832-5280. The prospectus should be read carefully before investing. The information in the Sequoia ETF prospectus is not complete and may be changed. The Sequoia ETF may not sell its shares until the registration statement filed with the SEC is effective. The prospectus is not an offer to sell the shares and is not soliciting an offer to buy the shares in any state where the offer or sale is not permitted.

The information provided herein regarding the tax aspects of the mutual fund conversion and operation of the ETF is general in nature and is not intended to constitute tax advice. The tax aspects of the mutual fund conversion and operation of the ETF are complex and you should consult your individual tax advisor regarding the tax aspects of the mutual fund conversion and the operation of the ETF applicable to your specific circumstances.

ETF investments involve several important considerations: shares must be held and traded through brokerage accounts, and they trade in the secondary market at prices that may differ from net asset value (NAV). Daily portfolio transparency can create replication risk, while the inability to close to new investors may lead to capacity constraints as assets grow. Transaction costs, such as bid/ask spreads, can increase during periods of market volatility, though they are generally minimal in normal conditions. Investors in tax-advantaged accounts (e.g., IRAs) do not benefit from ETF tax efficiency and may require brokerage custody. Additionally, ETF tax efficiency depends on authorized participants facilitating in-kind transfers; in limited cases, this may not occur, resulting in small taxable distributions.”

Same strategy. New structure.

WHAT CHANGES

The structure ("wrapper")

Mutual fund → Exchange-Traded Fund

How you hold shares

Brokerage account required to hold ETF shares

Ticker: SEQ on NYSE Arca

Trades throughout the day, like a stock

ETF Risks

Intraday trading, NAV and market price can vary, no guarantee of robust trading

WHAT STAYS THE SAME

The Sequoia model portfolio

Same stocks, same concentrations — no meaningful change

Investment philosophy since 1970

Concentrated, long-term, value-oriented ownership

The team

Same portfolio managers and team

Quarterly videos & year-end letters

Open, honest communication about successes and failures

Your client team

Available to support and inform you as partners

Potential Tax Deferral Benefits

Mutual Fund

- 1 Fund sells appreciated stock for cash
- 2 Distributes capital gains to ALL shareholders
- 3 Shareholders pay annual taxes on distributions – even if they don't sell fund shares

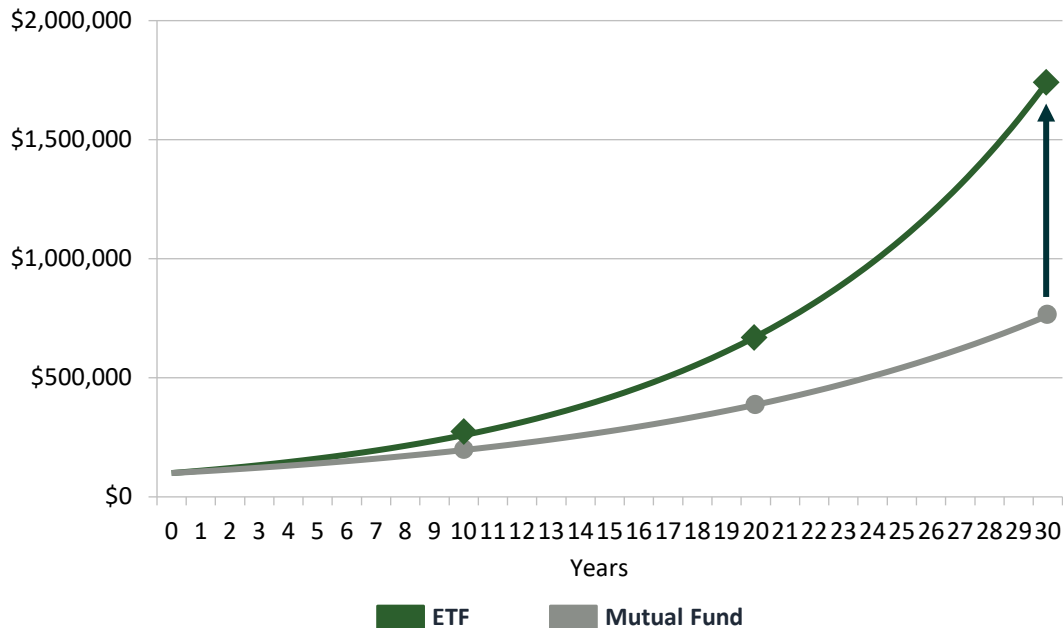
Sequoia ETF

- 1 Fund delivers appreciated stock in-kind to Authorized Participants in redemptions
- 2 Normally fewer limited fund-level taxable sales occur
- 3 **Reduces distributable gain in the portfolio. Potential tax deferral until YOU decide to sell your ETF shares**

Creations & Redemptions: The ETF can strategically deliver its lowest-cost-basis portfolio securities to Authorized Participants through routine redemption transactions — flushing embedded gains out of the fund. The result: ***Reduced capital gains potential for the ETF.***

The Hypothetical Math

Growth of \$100,000 — Mutual Fund vs. ETF (with after-tax value if sold at Year 10 / 20 / 30)



Year 10	+\$14,847 (+8%)
ETF After-Tax (if sold)	\$211,562
ETF NAV	\$259,374
Mutual Fund	\$196,715
Year 20	+\$113,957 (+29%)
ETF After-Tax (if sold)	\$500,925
ETF NAV	\$672,750
Mutual Fund	\$386,968
Year 30	+\$490,233 (+64%)
ETF After-Tax (if sold)	\$1,251,458
ETF NAV	\$1,744,940
Mutual Fund	\$761,226

After 30 years, selling the ETF nets **\$490,233** more in pocket than the Mutual Fund — a **64% larger after-tax outcome**.

This hypothetical illustration assumes a \$100,000 initial investment. Hypothetical Mutual Fund results assume i) a 10% annual net return, ii) a 10% annual distribution, iii) the application of a 30% tax rate on any such distributions described in ii), and iv) the reinvestment of the net after-tax amount of such distributions as of December 31st of each such year. The "Final After-Tax Amount" applies a 30% tax rate to the amount of any gain or loss based on the final net asset value per share relative to the applicable cost basis (taking into account the prior distributions described above). Hypothetical ETF results assume i) a 10% annual net return and ii) no distributions to investors of any kind. The "Final After-Tax Amount" applies a 30% tax rate to the amount of any gain or loss based on the final net asset value per share relative to the applicable cost basis. The illustration reflects hypothetical returns and does not reflect the return for any fund, product or investor. The ETF shares trade on an exchange and the market price may deviate from NAV. This is not tax advice; investors should consult their own tax advisors. The assumed rate of return is not guaranteed. An investor should consider his or her current and anticipated investment horizon and income tax bracket when making an investment decision, as the illustration may not reflect these factors.

Additional Characteristics



Transparency

Daily public disclosure of the ETF's complete portfolio. As an investor, you can know what the ETF owns — all holdings listed daily on the new Sequoia ETF website.



Liquidity & trading

ETF shares trade throughout the day, including with limit orders, just like any stock. No end-of-day pricing or redemption delays.



Simplified reporting when compared to a managed account

A consolidated 1099 eliminates the need to track and reclaim foreign taxes on individual holdings — a real administrative simplification for many managed account investors.



Estate planning advantage

ETF shares held long-term and inherited may receive a step-up in basis — potentially much larger than with a mutual fund.

This conversion defers taxes — it does not eliminate them. Taxes apply when ETF shares are sold at a gain. A step-up in basis at death may reduce or eliminate that liability for heirs. Please consult your tax advisor for all tax advice.

Your vote *matters.*



Proxy process begins

May 2026



Shareholder vote

July 27, 2026



Anticipated Closing

October 16, 2026



To vote you will need your Control Number, which was included in the proxy mailing. If you need help finding it, reach out to our team at 212-832-5280. To cast your vote go to vote.proxyonline.com or dial 866-356-7814.