Ruane Cunniff

June 1, 2026

Dear Clients:

We are writing to update you on the progress of the conversion of our Sequoia strategy into the Sequoia ETF, which we first announced in March.

Important dates

Date	What happens
June 10, 2026	ETF Q&A session via Zoom, 10:00 a.m. (registration required)
Friday, July 31, 2026	**Deadline to confirm whether you intend to participate in ETF**
End of September 2026	Accounts held away from Pershing must be transferred to a Pershing account until conversion is complete
5–7 business days before Oct. 16	Pre-conversion freeze period – no buys or sells for participating accounts
October 16, 2026	**Conversion to the Sequoia ETF**

As a reminder, this change moves our Sequoia strategy into a current, tax-efficient ETF structure while leaving our investment philosophy and process unchanged. **The "wrapper" around the portfolio is changing; the way we research businesses and invest your capital is not.**

Participation in the conversion is optional for SMA clients however the investment committee recommends this structure for our taxable clients. For eligible taxable accounts, the conversion offers a one-time opportunity to move the securities in your account into the Sequoia ETF tax-free through a "351 exchange," which preserves your cost basis and is expected to defer the substantial majority of your capital gains until you choose to sell your ETF shares. As we have noted, this tax-free opportunity is available only at the time the Sequoia ETF is created.

Please communicate your decision by Friday, July 31. If you have decided not to participate, nothing will change with your account. If you have decided to participate, your account representative will confirm that your account is eligible or outline any adjustments needed, and we will ask you to sign a Letter of Authorization and an amended Investment Management Agreement.

Preparing your account. As we move toward the mid-October conversion, a few items are worth keeping in mind:

- **Eligibility.** To qualify for the tax-free exchange, your portfolio must meet IRS diversification rules at the time of contribution – no single security above 25% of the value contributed, and the top five holdings no more than 50%. Accounts closely aligned with our model will qualify; if yours needs adjustment, we will work with you on a plan.

- **Brokerage account.** A brokerage account is required to receive and hold ETF shares. Most clients hold accounts at Pershing that already qualify. If your account is held away from Pershing, we will need to temporarily transfer the shares to a Pershing account by the end of September in order to execute the conversion. Once the conversion is complete, clients can transfer the ETF shares back to the original account.
- **Account adjustments and cash.** Any adjustments needed to make an account eligible, along with any cash withdrawals you would like to make in advance, should be planned with us in the coming weeks so they can be completed before the pre-conversion freeze period.

A note on timing and "friction." To ensure a smooth transition, there will be a short freeze period (roughly five to seven business days) immediately before the conversion, during which we will be unable to buy or sell securities on your behalf if you are participating in the conversion. Following the conversion, there may be a brief period (possibly one to two weeks) when your account has "delivered out" the holdings you contributed but your Sequoia ETF shares have not yet been received. These periods of temporary inconvenience are an unavoidable part of the process, and we will communicate exact cutoff and freeze dates as we approach the conversion.

In the meantime, we will continue to manage your taxable account as tax-efficiently as possible, though you will incur capital gains up until the point of conversion. **This letter is not intended as tax advice, and we encourage you to consult your own tax advisors regarding your individual circumstances.**

Join our Q&A Session. We also want to make sure everyone has the chance to have their questions answered. For those who were unable to attend the Q&A session held on the morning of our Investor Day, we will host a follow-up Q&A session via Zoom on June 10 at 10:00 a.m. We encourage you to join. Please register for the meeting before attending.

If you have any questions or would like to discuss whether participation makes sense for you, please reach out to our client team at (212) 832-5280 or info@ruanecunniff.com, or contact your client representative directly.

Sincerely,
The Ruane Cunniff Investment Committee

Arman Gökgöl-Kline John Harris Trevor Magyar

***Important Information**: 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 this and other information about the Sequoia ETF. An investor may obtain the prospectus by clicking here (https://www.sec.gov/Archives/edgar/data/1518042/000158064226001 638/sequoia485a.htm). 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.*

Investing involves risk, including loss of principal. ETF shares trade in a secondary market at market determined prices, which may differ from the NAV. Brokerage commissions will reduce returns. The advantages of the ETF structure are predicated on current IRS rules, which are subject to change.

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