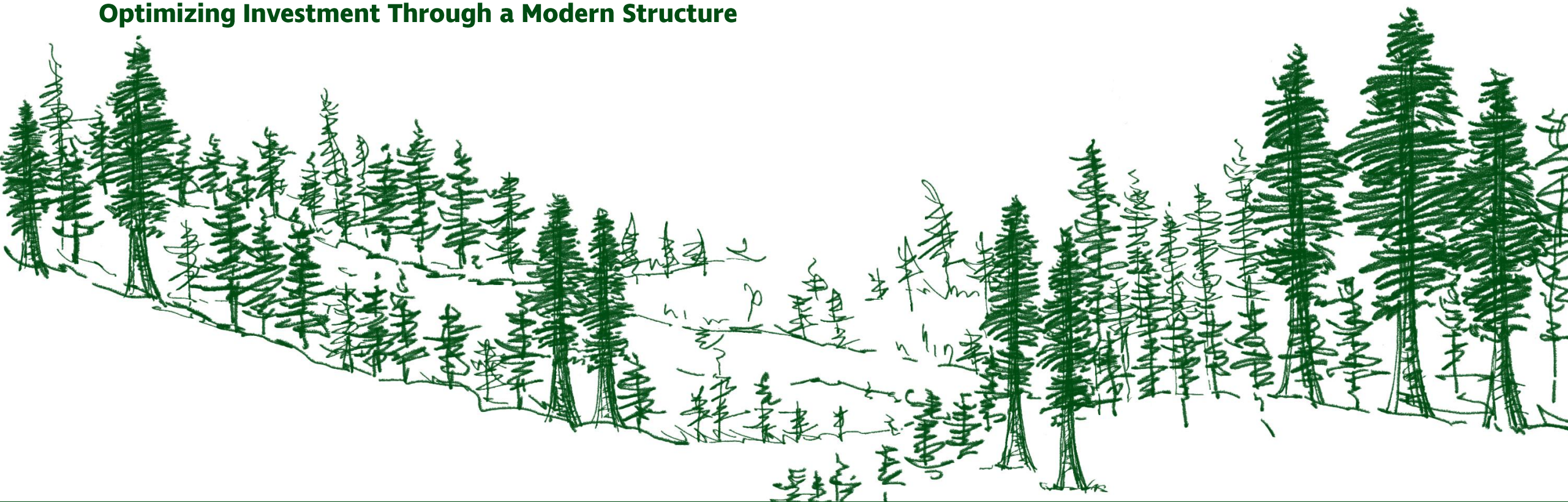


Understanding Actively-Managed Exchange Traded Funds (“ETFs”)

Sequoia ETF

Optimizing Investment Through a Modern Structure



Disclosures

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.

Please consider the investment objectives, risks and charges and expenses of Sequoia ETF (the “Sequoia ETF” or the “Fund”) carefully before investing. The Fund’s prospectus and summary prospectus contain this and other information about the Fund. 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. You may obtain a copy of the prospectus and summary prospectus by visiting www.sequoiaetf.com or by calling 1-844-737-3230. Please read the prospectus and summary prospectus carefully before investing.

Shares of the Fund are distributed by Northern Lights Distributors, LLC (Member FINRA). Northern Lights Distributors, LLC is not affiliated with Ruane Cunniff LP.

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.

The information provided herein regarding the tax treatment of the ETF is general in nature and is not intended to constitute tax advice. The tax aspects of the ETF are complex and you should consult your individual tax advisor regarding the tax aspects applicable to your specific circumstances. Northern Lights Distributors does not provide tax advice.

The Fund is non-diversified, which means it may be invested in a limited number of issuers and more susceptible to any economic, political and regulatory events than a more diversified fund.

If the Fund realizes capital gains in excess of realized capital losses in any fiscal year, it generally expects to make capital gain distributions to shareholders. These distributions may be taxable and, if reinvested in Fund Shares, any such income or gain will increase the tax basis of your Shares, which will reduce the amount of gain or increase the amount of loss you recognize on a disposition of your Shares.

Other information

A Limit Order is an instruction to buy or sell a stock at a specified price or better.

A Market Order is an instruction to buy or sell a security immediately at the current price.

A Stop-loss Order is an instruction to buy or sell a stock at market when it hits a predetermined stop price.

What is an ETF? The Modern Wrapper

An exchange traded fund ("ETF")* is a fund which holds a portfolio of securities. The ETF issues shares which trade on a stock exchange much like an individual stock, offering intraday liquidity and real-time pricing.

Mutual Fund

- 1x** **Trades Once Daily**
At end-of-day NAV price only
- NAV** **End-of-Day Valuation**
Price set after market close
- X** **Limited Flexibility**
No intraday trading options

ETF

- ∞** **Shares Trade Continuously**
Buy and sell throughout market hours
- \$** **Real-Time Pricing**
Live market price updates
- ✓** **Full Trading Flexibility**
Limit orders, real-time execution

ETFs combine the diversification of mutual funds with the trading flexibility of individual stocks.

* Under Rule 6c-11, an ETF is an open-end fund that issues creation units (shares) to authorized participants for a basket of securities and cash and whose shares are listed on an exchange.

Passively-Managed ETFs vs Actively-Managed Sequoia ETF: A Strategic Choice

The **actively-managed Sequoia ETF** is intended to bring 55+ years of investment expertise into a modern, tax-efficient structure.

Passive ETF

Index Tracking

Replicates a market index like the S&P 500

Rules-Based Investment

Minimal management intervention

Lower Fees

Typically lower expense ratios

Active Sequoia ETF

Specialized Portfolio Management

Dedicated team makes strategic decisions

Goal: Outperform Market

Disciplined research and long-term thinking

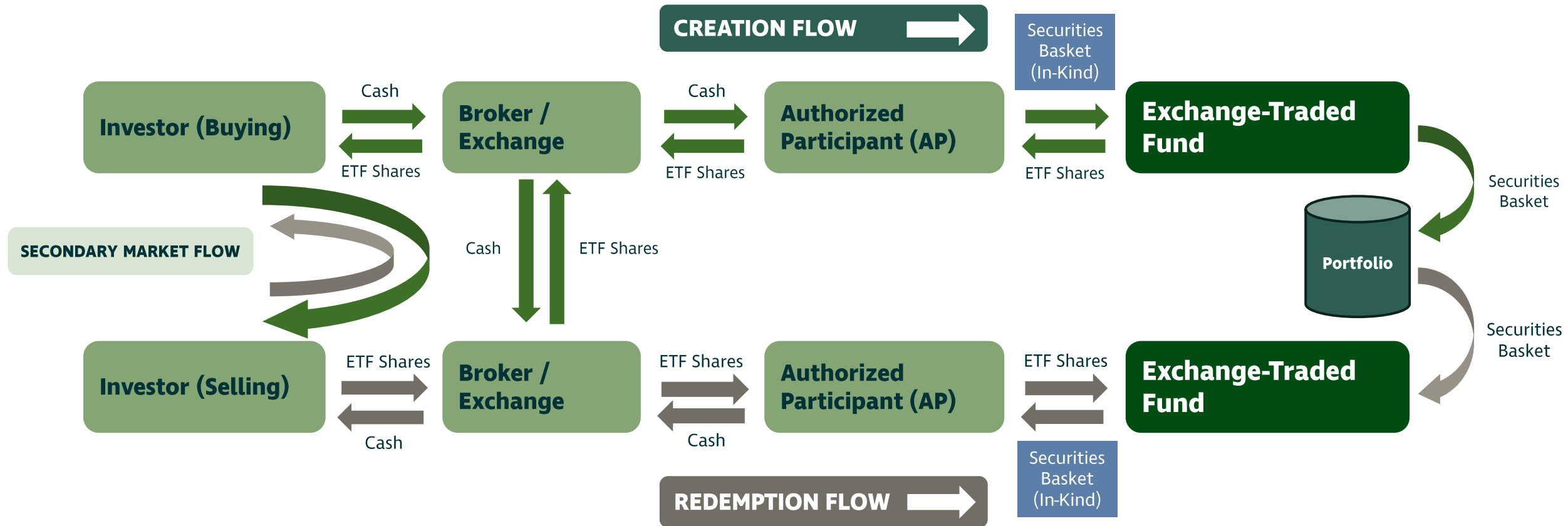
Concentrated Portfolio

Carefully selected companies

The Sequoia Approach: Active management
through disciplined research since 1970.

ETF Mechanics: Creation & Redemption

Authorized Participants (APs) facilitate the creation and redemption of ETF shares through in-kind transfers.



The in-kind transfer mechanism is the foundation of ETF tax efficiency – portfolio securities are exchanged, not sold for cash.

ETF Tax Efficiency: In-Kind Transfers Explained

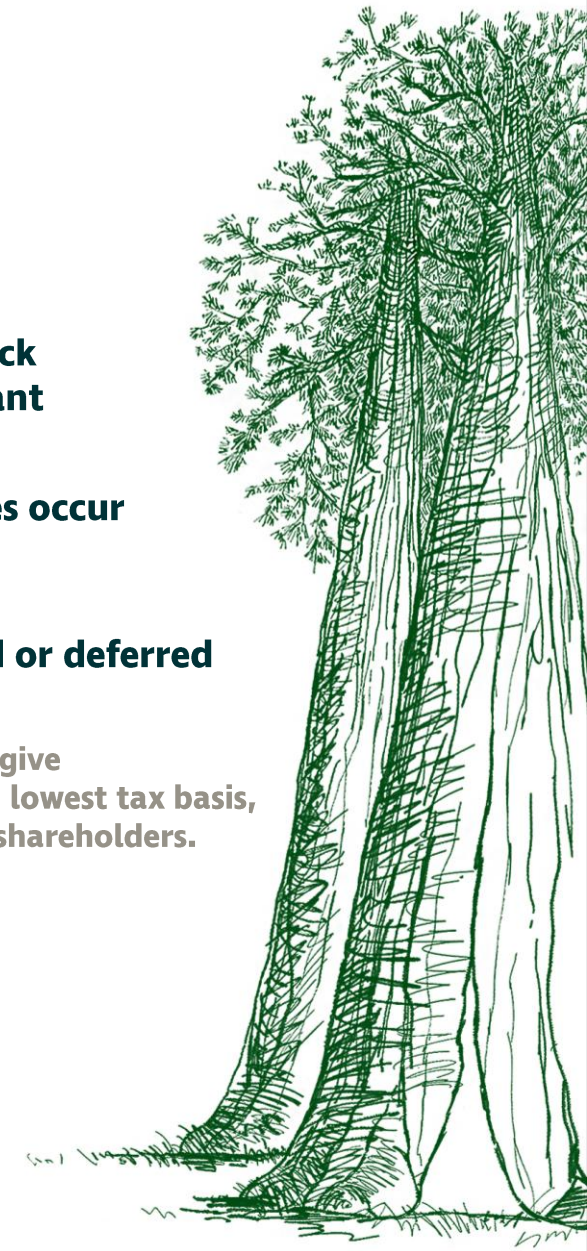
Mutual Fund: Taxable Distributions

- 1 Fund sells appreciated stock for cash
- 2 Distributes capital gains to all shareholders
- 3 Shareholders pay annual taxes
Redemptions force the manager to sell appreciated securities, creating taxable events for ALL remaining shareholders.

ETF: Tax-Efficient In-Kind Transfers

- 1 **Fund transfers appreciated stock in-kind to Authorized Participant**
- 2 **Limited fund-level taxable sales occur**
- 3 **Capital gains typically reduced or deferred until you sell your ETF shares**
The ETF can strategically choose to give APs the portfolio securities with the lowest tax basis, further reducing the tax burden to shareholders.

Result: Your investment may grow more tax-efficiently until **you decide to sell ETF shares.**



More Investor Control & Compounding

By choosing when to incur taxes, an investor can maximize their long-term growth potential.

More Control Over Tax Events

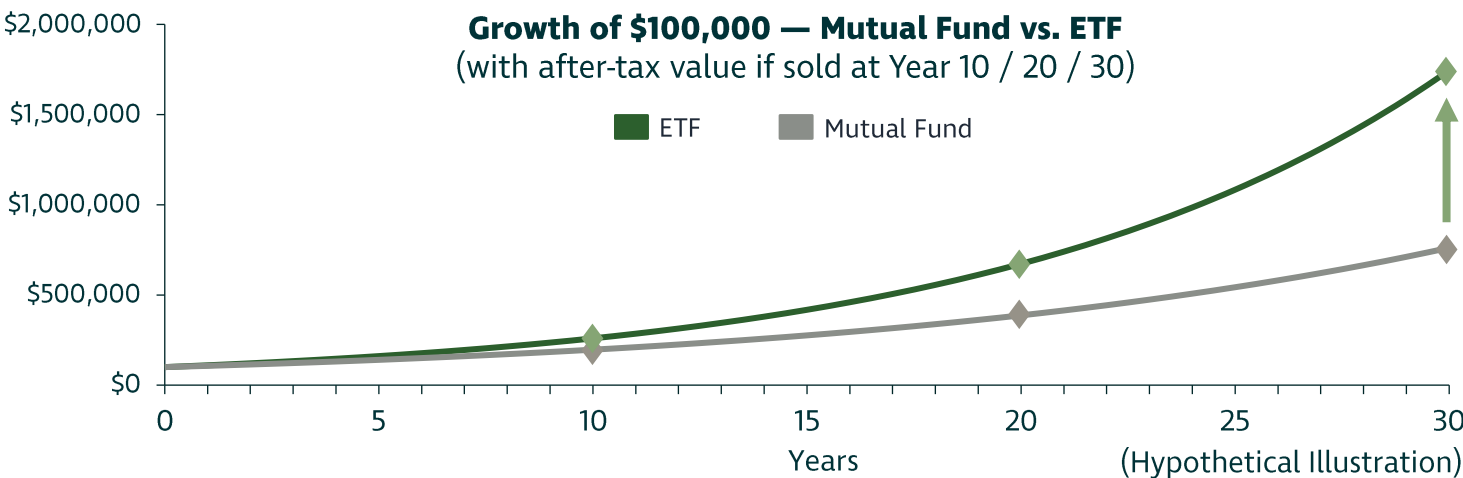
A deferral puts capital gains timing in YOUR hands. Typically, you may only incur capital gains taxes when you sell your ETF shares.

Uninterrupted Compounding

Deferred taxes keep more investment value working and growing without being eroded by annual tax payments.

Estate Planning Benefits

Beneficiaries can benefit from a step-up in basis, further enhancing transferred value.



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

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

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.

Beyond Taxes: Comprehensive ETF Benefits



Transparency

Daily public disclosure of entire portfolio holdings.



Liquidity & Trading

Trade throughout the day with limit orders and advanced options.



Simplified Reporting

Consolidated 1099 eliminates individual foreign tax reclaims.



Portfolio Management Flexibility

Make portfolio changes without incurring substantial transaction costs in the form of brokerage and other commissions.

Important Considerations & Nuances

A balanced view of potential risks and considerations for ETF investors.

Requires a Brokerage Account

ETF shares need to be held in brokerage accounts with the ability to transact in ETF shares.

Trading Price

ETF shares trade in a secondary market at market determined prices, which may differ from the NAV.

Inflow Control

ETFs generally cannot close to new investors, which could lead to capacity constraints if AUM grows rapidly.

Transaction Costs

Bid/ask spreads can widen during market turmoil, potentially increasing costs. Such costs are typically reduced under normal conditions.

IRA Shareholders

Investors in tax-advantaged accounts do not directly benefit from tax deferral. These investors may need new brokerage accounts for custody.

In-Kind Transfer Dependency

Tax deferral depends on Authorized Participants engaging in in-kind transfers. In some circumstances, small tax distributions could occur.

The Sequoia Strategy in an ETF Wrapper

Our Investment Philosophy and Process: Unchanged Since 1970.

Unchanged Philosophy

Core investment philosophy refined since 1970 remains unchanged. Same investment committee and analysts team approach.

Continuity of Principles

Disciplined research, long-term thinking, and concentrated portfolio of carefully researched companies.

Client-Centric Evolution

This conversion is an evolution to a modern, transparent vehicle designed to provide significant in-kind tax advantages and allow for uninterrupted compounding for our long-term investors.

Conversion Timeline

End of July 2026
SMA Client Commitment
Sequoia Fund Shareholder Vote

October 16, 2026
ETF Conversion

October 19, 2026
Sequoia ETF (Ticker: SEQ) Begins Trading on
NYSE

THE SUGGESTED DOS AND DON'TS OF TRADING ETFs (FOR ADVISORS AND BROKERS)

Two habits do most of the work: **consider using limit orders and trading mid-day.**

Do Consider

- ✓ **Using limit orders** to control your price
- ✓ **Trading mid-session**, about 10:30 a.m. to 3 p.m. ET
- ✓ **Checking the calendar** for Fed news and big earnings
- ✓ **Comparing the price** with NAV before you submit
- ✓ **Calling a trading desk** before large orders

Consider the risks of

- ⚠ **Using market** or stop-loss orders
- ⚠ **Trading in the first** or last 30 minutes
- ⚠ **Trading on volatile days**, especially if it can wait
- ⚠ **Chasing a price** out of line with the portfolio
- ⚠ **Judging liquidity** by ETF volume alone



Ruane Cunniff clients with accounts held at Pershing should continue to contact their client service representative for all trading: 212-832-5280

TRADING THE ETF (FOR ADVISORS AND BROKERS)

Placing your order in **three steps**

1 Check the quote

Look at the bid, the ask and the gap between them. Sanity-check the price against NAV and the day’s market move.

2 Set a marketable limit

Buying: at or a cent above the ask. Selling: at or a cent below the bid. You should get filled promptly, with a cap on price.

3 Time it, or call ahead

Submit mid-session. For a large order, call your broker’s trading desk or our client service team first.

ILLUSTRATIVE QUOTE

Bid **\$50.00**

Ask **\$50.02**

Buy limit **\$50.03**

Sell limit **\$49.99**

Hypothetical prices for illustration only.



Call the **Ruane Cunniff client service team** to discuss trading in your ETF: **212-832-5280**

Embracing the Future

Sequoia ETF

The evolution to an active ETF structure represents a significant step forward, offering improved tax efficiency and greater investor control, while retaining the proven investment strategy of Ruane Cunniff.

We remain committed to our clients and our disciplined approach to long-term value creation.

Learn More

www.sequoiaetf.com

Visit our website for detailed information and FAQs.
Our client team is available to discuss any questions.

info@ruanecunniff.com | 212-832-5280