

FOR IMMEDIATE RELEASE

Ruane Cunniff Launches Sequoia ETF, Carrying Its 56-Year Investment Legacy Into a Modern, Tax-Efficient Vehicle

The \$6.6 billion actively-managed ETF, which Ruane Cunniff believes is among the largest actively-managed ETF launches to date, unites Sequoia Fund and the majority of Ruane Cunniff's taxable separate accounts in a single portfolio

NEW YORK – October 19, 2026 – Ruane Cunniff LP, the New York-based investment firm that has managed the Sequoia Fund mutual fund for over 56 years, today announced the launch of [Sequoia ETF \(NYSE: SEQ\)](#), a milestone in the firm's history. Sequoia ETF is the successor to Sequoia Fund, merging the legacy mutual fund and the majority of the firm's taxable separate accounts in a single ETF portfolio of approximately \$6.6 billion.

Sequoia's story began in 1970, when Bill Ruane and Rick Cunniff started the fund with a simple idea: that investors who buy a concentrated group of great businesses at reasonable prices and hold them patiently can reliably build wealth over the long term. Through more than five decades of evolving markets, and across three generations of leadership, that philosophy has never changed, and it continues unchanged following today's announcement of the ETF conversion. Sequoia ETF is managed by the Ruane Cunniff Investment Committee – Arman Gokgol-Kline, John Harris, and Trevor Magyar – which has managed the Sequoia strategy since June 30, 2016.

"This is a proud day for Ruane Cunniff," said John Harris, Managing Partner of the firm. "For 56 years, Sequoia has been built for patient owners, and we believe the ETF is the modern vehicle to serve them for decades to come. Its tax efficiency is a powerful advantage for long-term investors. We're deeply grateful to the clients who have trusted us, many of them for decades."

Following a reorganization completed at the close of business on Friday, October 16, 2026, Sequoia Fund shareholders and separate account clients became shareholders of Sequoia ETF. The ETF structure is expected to provide several potential benefits to shareholders as outlined in the Sequoia Fund Combined Proxy Statement/Prospectus, including tax-efficiency benefits for many taxable investors that may allow them to defer the realization of certain capital gains, similar to an investment in an individual stock. ETF shares can be held in most brokerage accounts and traded throughout the day, with portfolio holdings published daily on the ETF's website. Sequoia ETF currently owns a concentrated portfolio of twenty-two businesses with what Ruane Cunniff LP believes are durable competitive advantages, strong management teams and attractive economic characteristics. Since

inception on July 15, 1970 through September 30, 2026, Sequoia Fund generated an annualized return of 13.3% net of fees, versus 11.6% for the S&P 500 Index.

Fund materials are available at www.sequoiaetf.com or by calling 1-844-737-3230.

[Learn more about Sequoia ETF \(SEQ\)](#)

About Ruane Cunniff

Ruane Cunniff LP is a New York-based registered investment adviser, founded in 1969 by Bill Ruane and Rick Cunniff and best known for managing Sequoia Fund, now Sequoia ETF. It is a single firm with a single philosophy: seek to own great businesses at reasonable prices and stay with them as long as they remain attractive. Today that philosophy has multiple expressions. Alongside Sequoia ETF, the firm and its affiliates manage several private partnerships, including Acacia, Poplar, Willow and Wishbone, each pursuing a distinct strategy grounded in the same approach. With approximately \$15 billion in assets under management (as of September 30, 2026), Ruane Cunniff serves individuals, financial advisers and institutions. Learn more at www.ruanecunniff.com.

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The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, please call toll-free 1-844-737-3230.

Important Information

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. 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.

Risks: The ETF invests primarily in equity securities, which are subject to price fluctuations in the stock market. 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.

Investors buy and sell shares of ETFs at market price (not NAV) in the secondary market throughout the trading day. Shares are not individually available for purchase or redemption directly from the ETF. Brokerage commissions and bid-ask spreads will reduce returns.

ETF shares are created at NAV only by authorized participants, in large blocks called creation units. Individual shares are traded in the secondary market at market prices. Past performance does not guarantee future results. As with any investment, you may lose money by investing in the ETF.

The Fund's gross expense ratio is 0.99%.

Sequoia ETF is a series of Northern Lights Fund Trust II and is distributed by Northern Lights Distributors, LLC, which is not affiliated with Ruane Cunniff LP.