



The following is an excerpt from the Supplement to the Sequoia Fund Prospectus with helpful Questions and Answers with regard to Sequoia Fund and the Sequoia ETF. Please refer to the full document (https://www.sec.gov/Archives/edgar/data/89043/000091957426001529/d12086927_497.htm) for more detail.

IMPORTANT NOTICE ABOUT YOUR SEQUOIA FUND SHARES

QUESTIONS AND ANSWERS

The following Q&A provides information to help you determine if you need to take action with respect to your Sequoia Fund shares prior to the proposed reorganization of the Sequoia Fund into the Sequoia ETF (the “Reorganization”) to permit you to receive ETF shares in the Reorganization. **The Reorganization remains subject to stockholder approval.**

Q. What types of accounts can receive ETF shares in the Reorganization?

A. If you hold your Sequoia Fund shares in a brokerage account that permits you to purchase securities traded on an exchange, such as ETFs or other types of stock, then you *will not* need to take any action with respect to your account to receive ETF shares.

Unlike Sequoia Fund shares, which may be held directly with Sequoia Fund’s transfer agent and are purchased and sold at net asset value once per day, ETF shares trade throughout the day on national securities exchanges and must be held through a brokerage account. *As a result, you must hold your Sequoia Fund shares in a brokerage account eligible to hold ETF shares (a “Qualifying Brokerage Account”) in order to receive ETF shares in the Reorganization.*

Q. What types of accounts cannot receive ETF shares in the Reorganization? And, what will happen if I do not have a brokerage account that can accept ETF shares at the time of the Reorganization?

A. The following account types **cannot** hold ETF shares:

- **Direct Taxable Accounts** – If you hold your Sequoia Fund shares in an account directly at Sequoia Fund’s transfer agent (a “direct account”), you should transfer your Sequoia Fund shares to a brokerage account that can accept ETF shares. If you do not make this change prior to the Reorganization, the ETF shares you receive as part of the Reorganization will be held in a “hold-only” account maintained by the ETF’s transfer agent for your benefit until a brokerage account is identified or for a maximum of one year. If these ETF shares



are not transferred into a Qualifying Brokerage Account within a year of the Reorganization date, your ETF shares may be liquidated and the cash proceeds sent to your account of record (subject to applicable federal or state laws concerning unclaimed property). **This type of liquidation will result in a cash payment to you. If your shares are held in a taxable account, this cash payment could result in a taxable gain or loss for you. You should consult a tax advisor to understand the specific tax consequences based on your individual circumstances.**

- ***Non-Accommodating Brokerage Accounts*** – If you hold your Sequoia Fund shares in a brokerage account with a financial intermediary that only allows you to hold shares of Sequoia Fund or other mutual funds in the account, you will need to contact your financial intermediary to set up a brokerage account that permits investments in ETF shares. If you do not make this change prior to the Reorganization, the ETF shares you receive as part of the Reorganization will be held in a “hold-only” account maintained by the ETF’s transfer agent for your benefit until a brokerage account is identified or for a maximum of one year. If these ETF shares are not transferred into a Qualifying Brokerage Account within a year of the Reorganization date, your ETF shares may be liquidated and the cash proceeds sent to your account of record (subject to applicable federal or state laws concerning unclaimed property). **This type of liquidation will result in a cash payment to you. If your shares are held in a taxable account, this cash payment could result in a taxable gain or loss for you. Stockholders should consult a tax advisor to understand the specific tax consequences based on their individual circumstances.**
- ***Non-Accommodating Retirement Accounts*** – If you hold your Sequoia Fund shares in an IRA or group retirement plan where the plan sponsor does not have the ability to hold ETF shares, you may need to redeem your shares or, if applicable, your financial intermediary may transfer your investment in Sequoia Fund to a different investment option prior to the Reorganization. If you do not make this change prior to the Reorganization, the ETF shares you receive as part of the Reorganization will be held in a “hold-only” account maintained by the ETF’s transfer agent for your benefit until a brokerage account is identified or for a maximum of one year. If these ETF shares are not transferred into a Qualifying Brokerage Account within a year of the Reorganization date, your ETF shares may be liquidated and the cash proceeds sent to your account of record (subject to applicable federal or state laws concerning unclaimed property). **This type of liquidation will result in a cash payment to the stockholder and may result in a distribution from the IRA or group retirement plan. A distribution of cash proceeds under these circumstances could result in a penalty for an early distribution from a tax-preferred retirement account.**



Stockholders should consult a tax advisor to understand the specific tax consequences based on their individual circumstances.

- ***Direct IRA*** – If you hold your Sequoia Fund shares through a direct IRA with UMB Bank, N.A. as Custodian and do not take action to transfer your Sequoia Fund shares to a brokerage account that can accept ETF shares prior to the Reorganization, the ETF shares you receive as part of the Reorganization will be held in a “hold-only” account maintained by the ETF’s transfer agent for your benefit until a brokerage account is identified or for a maximum of one year. If these ETF shares are not transferred into a Qualifying Brokerage Account within a year of the Reorganization date, your ETF shares may be liquidated and the cash proceeds sent to your account of record (subject to applicable federal or state laws concerning unclaimed property). **This type of liquidation will result in a cash payment to the stockholder and may result in a distribution from the IRA. A distribution of cash proceeds under these circumstances could result in a penalty for an early distribution from a tax-preferred retirement account. Stockholders should consult a tax advisor to understand the specific tax consequences based on their individual circumstances.**

If you are unsure about the ability of your account to accept ETF shares, contact your financial intermediary.

Q. How do I transfer my Sequoia Fund shares from a direct account to a Qualifying Brokerage Account that will accept ETF shares?

This step is only required if you hold your Sequoia Fund shares in an account directly with Sequoia Fund’s transfer agent. If you already hold your shares in a brokerage account that allows you to hold ETF shares, you need not consider the following.

A. To transfer your Sequoia Fund shares from a direct account at Sequoia Fund’s transfer agent to a brokerage account, contact your financial intermediary and inform them that you would like to transfer your Sequoia Fund shares held directly with Sequoia Fund into your brokerage account. If you do not have a brokerage account or a relationship with a brokerage firm, you will need to open an account. The transfer process is expected to be straightforward.

We suggest you provide your financial intermediary with a copy of your Sequoia Fund statement containing your Sequoia Fund account number. Your financial intermediary will help you complete a form to initiate the transfer. Once you sign this form, your financial intermediary will submit the form to the transfer agent directly and the shares will be transferred into your brokerage account.



The sooner you initiate the transfer, the better. If you have any questions about this process or need assistance, call us at 833-303-5010.

Q. How do I transfer my Sequoia Fund shares from a non-accommodating brokerage account to a Qualifying Brokerage Account?

A. If you hold your Sequoia Fund shares in a brokerage account at a financial intermediary that only allows you to hold Sequoia Fund shares in the account (and no other types of investments), you will need to contact your financial intermediary to set up a brokerage account that permits investments in ETF shares.

Q. What if I do not want to own ETF shares?

A. If you do not want to receive ETF shares in the Reorganization, you can redeem your Sequoia Fund shares. Prior to doing so, however, you should consider the tax consequences associated with such action. **Redemption of Sequoia Fund shares prior to the Reorganization may constitute a taxable transaction for you if you hold those shares in a taxable account.** The last date to redeem shares prior to the Reorganization is currently expected to be August 29, 2026. This date is subject to change if the closing date is adjusted. Stockholders should monitor changes to the Reorganization closing date by checking for updates at www.sequoiafund.com.

In connection with the Reorganization, a Combined Proxy Statement/Prospectus included in a registration statement on Form N-14 will be filed with the Securities and Exchange Commission (the “SEC”). The registration statement may be amended or withdrawn and the Combined Proxy Statement/Prospectus will not be distributed to stockholders of Sequoia Fund unless and until the registration statement is declared effective by the SEC. Investors are urged to read the materials and any other relevant documents when they become available because they will contain important information about the Reorganization. Free copies of the materials will be available on the SEC’s website at www.sec.gov. A paper copy of these materials can be obtained, when available, at no charge by calling 833-303-5010.

This communication is for informational purposes only and does not constitute an offer of any securities for sale. No offer of securities will be made except pursuant to a prospectus meeting the requirements of Section 10 of the Securities Act of 1933.