

SEQUOIA FUND, INC.

Ticker: SEQUX

Supplement dated March 9, 2026 to the Prospectus, Summary Prospectus and Statement of Additional Information dated May 1, 2025

At a meeting held on March 6, 2026, the Board of Directors of Sequoia Fund (the “Board”) approved the Reorganization (as defined below) of Sequoia Fund into an ETF. Subject to stockholder approval, Sequoia Fund will be reorganized into a newly-established ETF, Sequoia ETF (the “ETF”) (ticker: SEQ), which is a series of the Northern Lights Fund Trust II (the “Reorganization”). The ETF is managed by Ruane Cunniff L.P. (the “Adviser”) and has the same investment objectives, investment strategies, fundamental investment restrictions and portfolio management team and substantially similar investment risks as Sequoia Fund.

The Board has determined that the Reorganization is in the best interests of Sequoia Fund and will not result in the dilution of the interests of existing stockholders of Sequoia Fund. The ETF structure is expected to offer improved tax efficiency, greater trading flexibility, and increased transparency of portfolio holdings. There are also certain risks, costs and other considerations associated with the Reorganization, including the risk that shares of the ETF trade in the secondary market at prices that may differ from the NAV, that stockholders of the ETF may be charged fees and commissions by their brokers when transacting in ETF shares, that certain account types generally cannot hold shares of ETFs, and certain other risks associated with ETF shares. The Board believes, however, that the benefits of the Reorganization substantially outweigh the risks, costs and other considerations.

The Reorganization will be presented to stockholders of Sequoia Fund at a special meeting of stockholders, which is scheduled to be held on or about July 27, 2026. In the coming weeks, stockholders of record of Sequoia Fund will receive a Combined Proxy Statement/Prospectus describing the proposed Reorganization and setting forth the details of the special meeting of stockholders. The Combined Proxy Statement/Prospectus is expected to include information describing the similarities and differences between the ETF and Sequoia Fund (including their fees and expenses and form of organization), the structure and operations of ETFs, the terms and conditions of the Agreement and Plan of Reorganization (the “Plan”), the factors considered by the Board in approving the Reorganization, the anticipated tax-free treatment of the Reorganization, and voting instructions, along with a proxy card.

If the Reorganization is approved by stockholders and subject to the satisfaction of certain closing conditions set forth in the Plan, the Reorganization is currently expected to close on or about September 14, 2026. Upon closing, stockholders who hold their Sequoia Fund shares in a brokerage account eligible to hold ETF shares (a “Qualifying Brokerage Account,” as further explained in the Q&A) will receive ETF shares having an aggregate net asset value equal to the aggregate net asset value of their Sequoia Fund shares held immediately prior to the Reorganization, plus any cash in lieu of fractional shares, if applicable. As a result, such stockholders will become stockholders of the ETF and will no longer be stockholders of Sequoia Fund. Sequoia Fund will then be dissolved.

The proposed Reorganization is expected to qualify as a tax-free transaction for U.S. federal income tax purposes. However, because ETF shares are not issued in fractional shares, stockholders who hold fractional shares of Sequoia Fund may have such fractional shares redeemed in cash at net asset value immediately prior to the Reorganization. Any such cash payment may be treated as a taxable transaction for U.S. federal income tax purposes.

If stockholders approve the Reorganization, there are several operational and other steps that must occur to implement the Reorganization for Sequoia Fund and its stockholders. More information about

these matters is set forth below. **Importantly, as noted above, stockholders must have a Qualifying Brokerage Account.**

➤ *Realized Capital Gain and Dividend Distribution*

Sequoia Fund expects to make its last capital gain distribution on or about September 4, 2026, before the closing of the Reorganization.

➤ *Transferring Sequoia Fund Shares to a Brokerage Account*

To receive ETF shares in the Reorganization, you must hold your Sequoia Fund shares in a Qualifying Brokerage Account. If you already hold your Sequoia Fund shares in a brokerage account that can hold ETF shares, no action is necessary. If your Sequoia Fund shares are not held in a Qualifying Brokerage Account before 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, your ETF shares may be liquidated. **This type of liquidation will result in a cash payment to you, which could be taxable to you if the shares are held in a taxable account.**

Please see the Q&A that follows for additional information on different types of accounts that may not be able to hold ETF shares, as well as instructions describing how to transfer your Sequoia Fund shares to a Qualifying Brokerage Account that can receive ETF shares in the Reorganization.

➤ *Suspension of Purchases and Redemptions*

In anticipation of the closing of the Reorganization, the final date to purchase or redeem Sequoia Fund shares will be on or about August 29, 2026. As of that date, Sequoia Fund will no longer be able to open stockholder accounts directly through its transfer agent, SS&C GIDS, Inc. Any investor seeking to invest in Sequoia Fund after that date must open a brokerage account through a financial intermediary.

➤ *More Information about Trading an ETF*

There are some differences between transacting in Sequoia Fund shares and transacting in ETF shares. After the Reorganization, ETF shares may only be traded through a brokerage account, and transactions will be executed on an exchange at prevailing market prices. Because ETF shares will trade at market prices rather than at NAV, ETF shares may trade at a price less than (discount) or greater than (premium) the portfolio’s net asset value. As with all ETFs, your brokerage platform may charge a commission for purchase and sales transactions.

➤ *Unitary Fee Structure*

The ETF operates under a unitary fee structure, which differs from Sequoia Fund’s current expense structure comprised of the advisory fee of 1.00% and other operating expenses. Under the unitary fee arrangement, the ETF pays the Adviser a single, fixed annual fee based on a percentage of the ETF’s average daily net assets. From this unitary fee, the Adviser pays all the ETF’s routine operating costs, including administration, custody, transfer agency, legal, audit, and other ordinary expenses. The ETF is not charged separately for these services. The ETF pays certain other expenses not covered by the unitary fee, including interest charges on any borrowings, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, accrued deferred tax liability, and extraordinary expenses. The ETF does not make payments under the Rule 12b-1 Plan, but may do so in the future subject to board approval of any payments.

IMPORTANT NOTICE ABOUT YOUR SEQUOIA FUND ACCOUNT

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 Reorganization to permit you to receive ETF shares in the Reorganization.

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 traded 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 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 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.

Stockholders should retain this Supplement for future reference.



Ticker: SEQUX

SUMMARY PROSPECTUS
MAY 1, 2025

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. The Fund's Prospectus and Statement of Additional Information ("SAI"), both dated May 1, 2025, as may be amended or supplemented, are incorporated by reference into this Summary Prospectus. For free paper or electronic copies of the Fund's Prospectus and other information about the Fund, go to www.sequoiafund.com/prospectus, email a request to info@ruanecunniff.com, call (800) 686-6884, or ask any financial advisor, bank, or broker-dealer who offers shares of the Fund.



SEQUOIA FUND, INC. (the “Fund”)

Investment Objective

The Fund’s investment objective is long-term growth of capital.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Shareholder Fees (fees paid directly from your investment)

The Fund does not impose any sales charges, exchange fees or redemption fees.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

| | |
|---------------------------------------|---------|
| Management Fees | 1.00% |
| Other Expenses | 0.11% |
| Total Annual Fund Operating Expenses* | 1.11% |
| Expense Reimbursement by the Adviser* | (0.11)% |
| Net Annual Fund Operating Expenses* | 1.00% |

* *It is the intention of Ruane Cunniff L.P. (the “Adviser”) to ensure the Fund does not pay in excess of 1.00% in Net Annual Fund Operating Expenses. This expense reimbursement obligation is a provision of the Adviser’s investment advisory contract with the Fund and the reimbursement obligation will be in effect only so long as that investment advisory contract is in effect.*

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| 1 Year | 3 Years | 5 Years | 10 Years |
|--------|---------|---------|----------|
| \$113 | \$353 | \$612 | \$1,352 |

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 7% of the average value of its portfolio.

Principal Investment Strategies

The Fund’s investment objective is long-term growth of capital. In pursuing this objective, the Fund focuses on investing in equity securities that it believes are undervalued at the time of purchase and have the potential for growth. A guiding principle is the consideration of equity securities, such as common stock, as units of ownership of a business and the purchase of them when the price appears low in relation to the value of the total enterprise.

No weight is given to technical stock market studies. The balance sheet and earnings history and prospects of each company are extensively studied to appraise fundamental intrinsic value. The Fund normally invests in equity securities of U.S. and non-U.S. companies. The Fund may invest in securities of issuers with any market capitalization. The Fund may sell the security of an issuer for a variety of reasons, including when the issuer shows deteriorating fundamentals, its earnings progress falls short of the Adviser’s expectations or its valuation appears excessive relative to its expected future earnings.

Ordinarily, the Fund's portfolio is invested in equity securities of U.S. and non-U.S. companies. The Fund is not required, however, to be fully invested in equity securities and, in fact, usually maintains a portion of its total assets in cash or securities generally considered to be cash equivalents, including, but not limited to, short-term U.S. Government securities. Depending upon market conditions, cash reserves may be a significant percentage of the Fund's net assets. The Fund is classified as non-diversified.

Principal Risks

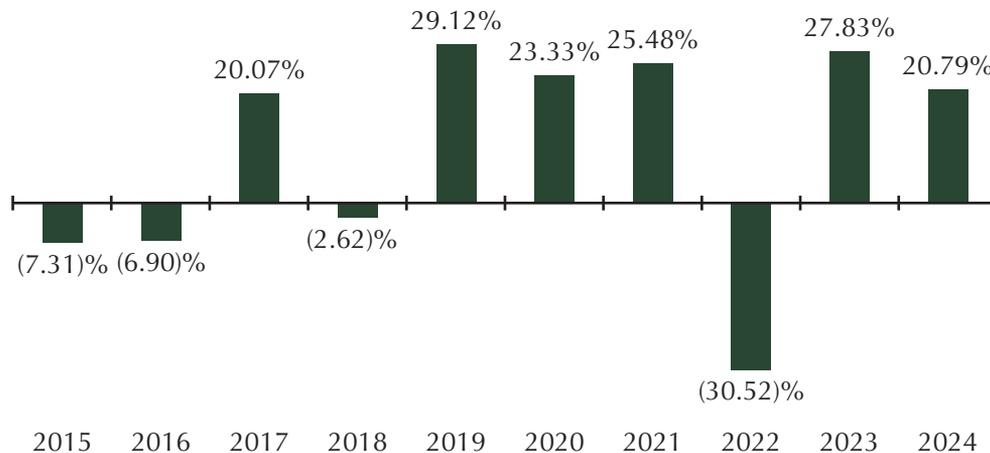
- **Market Risk.** This is the risk that the market values of the Fund's investments will decline, perhaps sharply and unpredictably, or fail to rise, for various reasons including changes or potential or perceived changes in U.S. or foreign economies, financial markets, interest rates, the liquidity of investments and other factors including terrorism, war, tariffs, natural disasters and public health events and crises, including disease/virus outbreaks, epidemics and pandemics. The resulting short-term and long-term effects and consequences of such events and factors on global and local economies and specific countries, regions, businesses, industries and companies cannot necessarily be foreseen or predicted. You may lose money by investing in the Fund.
- **Value Investing Risk.** Investing in undervalued securities involves the risk that such securities may never reach their expected market value, either because the market fails to recognize a security's intrinsic worth or the expected value was misgauged. Such securities may decline in value even though they are already undervalued.
- **Non-Diversification Risk.** The Fund is "non-diversified," meaning that it invests its assets in a smaller number of companies than many other funds. As a result, your investment in the Fund has the risk that changes in the value of a single security may have a significant effect, either negative or positive, on the Fund's net asset value per share ("NAV").
- **Foreign (Non-U.S.) Risk.** This is the risk that the value of the Fund's investments in securities of foreign issuers will be affected adversely by foreign economic, social and political conditions and developments or by the application of foreign legal, regulatory, accounting and auditing standards or foreign taxation policies or by currency fluctuations and controls. The risks to the Fund and, therefore, to your investment in the Fund, of investing in foreign securities include expropriation, settlement difficulties, market illiquidity and higher transaction costs. The prices of foreign securities may move in a different direction than the prices of U.S. securities. In addition, the prices of foreign securities may be more volatile than the prices of U.S. securities.
- **Currency Risk.** This refers to the risk that securities that trade or are denominated in currencies other than the U.S. Dollar may be affected by fluctuations in currency exchange rates. An increase in the strength of the U.S. Dollar relative to a foreign currency will generally cause the U.S. Dollar value of an investment denominated in that currency to decline. Currency risk may be hedged or unhedged. Unhedged currency exposure may result in gains or losses as a result of a change in the relationship between the U.S. Dollar and the respective foreign currency.
- **Growth Company Risk.** The prices of growth securities are often highly sensitive to market fluctuations because of their heavy dependence on future earnings or cash flow expectations, and can be more volatile than the market in general.
- **Small-Cap and Mid-Cap Company Risk.** Investing in securities of small-cap and mid-cap companies may involve greater risks than investing in securities of larger, more established issuers. Small-cap and mid-cap companies may be engaged in business within a narrow geographic region, be less well-known to the investment community and have more volatile share prices. These companies often lack management depth and have narrower market penetrations, less diverse product lines and fewer resources than larger companies. Moreover, the securities of such companies often have less market liquidity and, as a result, their stock prices often react more strongly to changes in the marketplace.
- **Risks of Investing in a Managed Fund.** Performance of individual securities can vary widely. The investment decisions of the Adviser may cause the Fund to underperform other investments or benchmark indices. The Fund may also underperform other mutual funds with similar investment strategies. The Adviser may be incorrect in assessing a particular industry or company, including the anticipated earnings growth of the company. The Adviser may not buy securities at the lowest possible prices or sell securities at the highest possible prices. As with any mutual fund investment, there can be no guarantee that the Fund will achieve its investment goals.

- **Illiquid Investments Risk.** When there is no willing buyer and a security cannot be readily sold at the desired time or price, the Fund may need to accept a lower price or may not be able to sell the security at all. An inability to sell securities, at the Fund's desired price or at all, can adversely affect the Fund's value or prevent the Fund from being able to take advantage of other investment opportunities.
- **Capital Gain Risk.** As of the date of the Fund's Prospectus, a substantial portion of the Fund's NAV is attributable to realized and/or net unrealized capital gains on portfolio securities. 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. You may receive distributions that are attributable to appreciation of portfolio securities that happened before you made your investment. Unless you purchase shares through a tax-advantaged account (such as an IRA or 401(k) plan), these distributions will be taxable to you even though they economically represent a return of a portion of your investment. If such distribution is 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. You should consult your tax professional about your investment in the Fund.

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. As with any investment, you may lose money by investing in the Fund.

Bar Chart and Performance Information

The bar chart and the table shown below provide an indication of the historical risk of an investment in the Fund by showing changes in the Fund's performance from year-to-year over a 10-year period and by showing how the Fund's average annual returns for one, five, and ten years compare to the Standard & Poor's 500 Index ("S&P 500 Index"), a broad-based securities market index. The Fund's past performance, of course, does not necessarily indicate how it will perform in the future.



During the period shown in the bar chart, the highest return for a quarter was 27.21% (2nd quarter 2020) and the lowest return for a quarter was -22.17% (1st quarter 2020).

Average Annual Total Returns (for the periods ended December 31, 2024)

| | 1 Year | 5 Years | 10 Years |
|---|--------|---------|----------|
| Sequoia Fund | | | |
| Return Before Taxes | 20.79% | 10.67% | 8.02% |
| Return After Taxes on Distributions | 19.43% | 8.89% | 5.53% |
| Return After Taxes on Distributions and Sale of Fund Shares | 13.28% | 8.24% | 5.69% |
| S&P 500 Index | | | |
| (reflects no deduction for fees, expenses or taxes) | 25.02% | 14.51% | 13.09% |

After-tax returns are estimates, which are calculated using the highest historical individual Federal marginal income tax rates, and do not reflect the impact of state and local taxes. In some instances, the “Return After Taxes on Distributions and Sale of Fund Shares” may be greater than “Return Before Taxes” because the investor is assumed to be able to use the capital loss of the sale of Fund shares to offset other taxable gains. Actual after-tax returns depend on an individual investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Adviser

The Fund’s investment adviser is Ruane Cunniff L.P.

Portfolio Managers

The following persons serve as co-portfolio managers of the Fund and are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio:

| Employee | Title | Length of Service with the Fund |
|--------------------|--|---------------------------------|
| John B. Harris | President and Chief Executive Officer of the Fund; Managing Director of the Adviser; Management Committee member of RCG-GP LLC (the Adviser’s general partner) | Since May 2016 |
| Arman Gokgol-Kline | Analyst of the Adviser; Management Committee member of RCG-GP LLC | Since May 2016 |
| Trevor Magyar | Analyst of the Adviser; Management Committee member of RCG-GP LLC | Since May 2016 |

Purchase and Sale of Fund Shares

Your purchase of Fund shares is subject to the following minimum initial investment amounts:

| Type of Account | Minimum Initial Investment |
|-----------------|----------------------------|
| Regular | \$5,000 |
| IRA | \$2,500 |

The Fund does not impose minimum investment amounts with respect to subsequent investments.

You may redeem your shares (*i.e.*, sell your shares to the Fund) on any day the New York Stock Exchange (the “Exchange”) is open. You may redeem Fund shares by contacting the Fund: (i) by telephone at 800-686-6884; (ii) in writing *c/o* SS&C GIDS, Inc., P.O. Box 219477, Kansas City, Missouri 64121-9477; or (iii) through the Internet at www.sequoiafund.com (if you have online transaction capabilities). You may redeem Fund shares held indirectly through a financial intermediary by contacting that financial intermediary directly.

Tax Information for the Fund

The Fund intends to make distributions that may be taxed as ordinary income or capital gains. Please reference the SAI for more information about the prospective tax implications of an investment in the Fund.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for recordkeeping, shareholder servicing and other administrative services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.



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For additional information about Ruane Cunniff L.P. and Sequoia Fund,
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