SEQUOIA FUND, INC.

Ticker: SEQUX

Supplement dated July 27, 2026 to the Prospectus, Summary Prospectus and Statement of Additional Information dated May 1, 2026

At a special meeting of stockholders of Sequoia Fund, Inc. ("Sequoia Fund") held on July 27, 2026, the stockholders approved the reorganization of Sequoia Fund into a newly-established exchange-traded fund, Sequoia ETF (the "ETF") (Ticker: SEQ), which is a series of the Northern Lights Fund Trust II (the "Reorganization"). The Reorganization is expected to close after the close of trading on or about **October 16, 2026** (the "Closing Date").

In preparation for the Closing Date, the last day to purchase shares of Sequoia Fund will be **October 2, 2026**. Redemption orders for Sequoia Fund shares must be placed by **October 15, 2026**, or Sequoia Fund shares will, subject to the exceptions set forth in the Combined Proxy Statement/Prospectus, be converted to ETF shares. Shares of the ETF are expected to begin trading on **October 19, 2026** on the NYSE Arca, Inc.

The Reorganization is expected to occur in accordance with the Agreement and Plan of Reorganization which was included as Appendix B to the Combined Proxy Statement/Prospectus that was filed with the Securities and Exchange Commission on April 10, 2026.

Stockholders should retain this Supplement for future reference.