



October 23, 2026

Dear Sequoia Fund Shareholders:

For the third quarter of 2026, Sequoia Fund generated a total return of 0.81%¹ net of fees, versus 2.30% for the Standard and Poor's 500 Index. For the year to date through September 30, Sequoia Fund generated a total return of 0.16% net of fees, versus 12.75% for the Index.

During the quarter, we added to Universal Music Group and trimmed our investments in Alphabet, Rolls-Royce, and SAP through redemptions in kind, the most tax-efficient way to sell. We discuss our portfolio in more detail in our Q3 video commentary, which will be available shortly on our website.

Sequoia Fund was reorganized into Sequoia ETF, an actively-managed ETF trading on the NYSE (ticker: SEQ) as of October 19, 2026. Thank you for your trust and patience this year. A change like this asks something of you, and many of you have been with us a long time, which we don't take for granted. Sequoia Fund dates back to the inception of our firm when our founders started the fund with a simple belief: 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 yesterday's announcement of the ETF conversion.

Sincerely,

The Ruane Cunniff Investment Committee

Arman Gökgöl-Kline

John Harris

Trevor Magyar

¹ The performance data for Sequoia Fund shown above represents past performance and assumes reinvestment of dividends. Past performance does not guarantee future results. The investment return and principal value of an investment in Sequoia ETF will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Sequoia Fund's 1-year, 5-year and 10-year average annual total returns through September 30, 2026 were 0.59%, 7.02% and 12.24%, respectively. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end can be obtained by calling 1-844-737-3230.

Disclosures

Please consider the investment objectives, risks and charges and expenses of Sequoia ETF (the “Fund”) carefully before investing. The Fund’s prospectus and summary prospectus contain this and other information about the Fund and are available at www.sequoiiaetf.com/resources/ 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.

Sequoia Fund, Inc. – September 30, 2026	
Top Ten Holdings*	
Rolls-Royce Holdings plc	11.8%
Universal Music Group NV	9.0%
Liberty Media Corp	7.4%
Eurofins Scientific SE	7.2%
SAP SE	5.4%
Taiwan Semiconductor Mfg.	5.3%
Constellation Software Inc	4.9%
Capital One Financial	4.6%
Intercontinental Exchange Inc	4.5%
Elevance Health Inc	4.3%

** The holdings are subject to change and are not recommendations to buy or sell any security. The percentages are of total assets.*

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 Fund’s gross expense ratio is 0.99%.

The Fund is non-diversified, meaning that it invests its assets in a smaller number of companies than many other funds. As a result, an 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 or price per share. ETF investing involves risk, including loss of principal.

The S&P 500 Index is an unmanaged capitalization-weighted index of the common stocks of 500 major US corporations. The Index does not incur expenses. It is not possible to invest directly in the Index.