



October 12, 2022

Dear Sequoia Fund shareholders:

For the third quarter of 2022, Sequoia Fund generated a negative return of 9.67%<sup>1</sup> net of fees, versus negative 4.88% for the Standard and Poor's 500 Index. For the year to date through September 30, the Fund generated a total negative return of 36.14%, versus negative 23.87% for the Index.

During the quarter we trimmed our holdings in Alphabet, Elevance, Micron, Netflix and TSMC and increased our investments in Eurofins, Meta and Universal Music Group. We initiated a new position in Capital One Financial, a technology-forward bank specializing in credit cards and auto loans. We discuss this quarter's activity in more detail in our Q3 video commentary, available later this week on our website, and as usual will provide a detailed review of performance and recent activity in our year-end letter.

Sincerely,

The Ruane Cunniff Investment Committee

Arman Gokgol-Kline

John Harris

Trevor Magyar

D. Chase Sheridan

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<sup>1</sup>The performance data for the 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 the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's 1-year, 5-year and 10-year average annual total returns through September 30, 2022 were -31.65%, 5.58% and 6.76%, 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 DST Systems, Inc. at (800) 686-6884.



**Ruane,  
Cunniff &  
Goldfarb**

### **Disclosures**

Please consider the investment objectives, risks and charges and expenses of Sequoia Fund Inc. (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.sequoiafund.com](http://www.sequoiafund.com) or by calling 1-800-686-6884. Please read the prospectus and summary prospectus carefully before investing. Shares of the Fund are distributed by Foreside Financial Services, LLC (Member FINRA).

<b>Sequoia Fund, Inc. – September 30, 2022</b>	
<b>Top Ten Holdings*</b>	
UnitedHealth Group, Inc.	8.1
Liberty Media Corp.	7.4
Alphabet, Inc.	6.6
Charles Schwab Corp.	6.6
Intercontinental Exchange, Inc.	5.7
Constellation Software, Inc.	5.4
Elevance Health, Inc.	5.2
Universal Music Group NV	5.2
Carmax, Inc.	5.2
Meta Platforms, Inc.	5.1

\* The Fund's 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.

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	0.07%
Total Annual Fund Operating Expenses**	1.07%
Expense Reimbursement by the Adviser**	(0.07%)
Net Annual Fund Operating Expenses**	1.00%

\*\* It is the intention of Ruane, Cunniff & Goldfarb L.P. (the "Adviser") to ensure the Fund does not pay in excess of 1.00% in Net Annual Fund Operating Expenses. This reimbursement is a provision of the Adviser's investment advisory contract with the Fund and the reimbursement will be in effect only so long as that investment advisory contract is in effect. The expense ratio presented is from the Fund's prospectus dated April 29, 2022. For the year ended December 31, 2021, the Fund's annual operating expenses and investment advisory fee, net of such reimbursement, were 1.00% and 0.93%, respectively.

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 per share.

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.