



July 12, 2021

Dear Sequoia Shareholders and Clients:

For the second quarter of 2021, Sequoia Fund generated a total return of 6.85%¹, net of fees, versus 8.55% for the Standard and Poor's 500 Index. The Fund generated a total return of 16.05% year-to-date through June 30, 2021, versus a 15.25% return for the Index.

During the quarter we opportunistically trimmed the Fund's stakes in Arista, Eurofins and Jacobs and added to our holdings in Anthem, Micron, Netflix and UnitedHealth. We also exited our investment in a2 Milk and sold our remaining holdings of Mastercard. We will have more to say about a2 in our year-end letter, but the very short story in the meantime is that changed facts caused us to change our minds. Mastercard, by contrast, remains the same fantastic business that it has always been. Weighing this important fact against the increasing pace of innovation in financial technology, we simply concluded that the valuation of the company had become unattractive relative to alternatives. We discuss both of these investments in our new quarterly commentary video that is now available on our websites.

We are pleased to announce the addition of a new digital content library on our website. The library is designed to enable existing and prospective clients to learn more about our portfolio, process and philosophy through a variety of media, including videos, podcasts and "old fashioned" printed material. In addition to the past letters and annual meeting transcripts that we have always made available, it will include replays of the annual meeting, case studies and deep dives on various holdings and a new quarterly audio/video commentary that will supplement our written communications. Over time, we expect to share additional forms of content on a regular cadence, in hopes of providing interested clients with the opportunity to get even better acquainted with how we do what we do and why we own what we own. While some of this new information will be available on our public website, most of it will be password-protected. Please email info@ruanecunniff.com to request access.

Finally, as a reminder, our annual Investor Day will take place on Thursday, November 4, 2021, at 10am, in the ballroom of the Plaza Hotel in New York City. Further details will be available over the coming months, and while we hope to see many of you in person, we will offer a virtual participation option as well.

¹ *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 June 30, 2021 were 44.53%, 18.30% and 12.22%, 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**

Sincerely,

The Ruane Cunniff Investment Committee

Arman Gokgol-Kline

John Harris

Trevor Magyar

D. Chase Sheridan



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 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).

Sequoia Fund, Inc. – June 30, 2021	
Top Ten Holdings*	
Alphabet Inc.	7.6%
Facebook Inc.	6.3%
Carmax Inc.	6.3%
UnitedHealth Group Inc.	5.5%
Credit Acceptance Corp.	5.3%
Taiwan Semiconductor Mfg.	5.1%
Anthem Inc.	5.0%
Micron Technology Inc.	5.0%
Liberty Broadband Corp.	4.6%
Schwab Charles Corp.	4.6%

* 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	0.09%
Total Annual Fund Operating Expenses**	1.09%
Expense Reimbursement by the Adviser**	(0.09)%
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 30, 2021. For the year ended December 31, 2020, the Fund's annual operating expenses and investment advisory fee, net of such reimbursement, were 1.00% and 0.91%, 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.