



October 11, 2023

Dear Sequoia Fund shareholders:

For the third quarter of 2023, Sequoia Fund generated a negative return of 0.08%¹ net of fees, versus a negative 3.27% for the Standard and Poor's 500 Index. For the year to date through September 30, Sequoia Fund generated a total return of 12.82% net of fees, versus 13.07% for the Index.

There was little activity in the portfolio this past quarter save for small trims in our holdings in CarMax and Constellation Software. We discuss our portfolio in more detail in our Q3 video commentary, available next week on our website.

In response to the upcoming expiry of our existing lease, we're excited to announce that we will be relocating our New York office to 45 Rockefeller Plaza before the end of the year. In the process, we have made a significant investment in the future of the firm. Our new space will be bigger, more modern, more functional and more collaborative, with amenities for our team that we see as central to attracting top-tier talent and maintaining a vibrant, world-class business and investing operation. We look forward to hosting you in our new space in the new year.

Finally, please save the date for our annual investor day that will take place on Thursday, May 16, 2024 in New York City. More details will follow in our year-end letter.

Sincerely,

The Ruane Cunniff Investment Committee

Arman Gokgol-Kline

John Harris

Trevor Magyar

D. Chase Sheridan

¹The 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, 2023 were 22.76%, 6.49% and 6.37%, 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 SS&C GIDS, 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 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. – September 30, 2023	
Top Ten Holdings*	
Universal Music Group NV	6.9%
Constellation Software, Inc.	6.8%
Alphabet, Inc.	6.7%
Intercontinental Exchange, Inc.	6.6%
UnitedHealth Group, Inc.	6.4%
Liberty Media Corp. - Formula One	5.9%
Rolls-Royce Holdings PLC	5.7%
Charles Schwab Corp.	5.6%
Elevance Health, Inc.	4.9%
Eurofins Scientific SE	4.8%

* 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 May 1, 2023. For the year ended December 31, 2022, 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.