

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about Sequoia Fund, Inc. (the “Fund”) for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at www.sequoiafund.com/resources. You can also request this information by contacting us at 1-800-686-6884.

Fund Expenses

(Based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sequoia Fund, Inc.	\$110	1.00%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

The Fund returned 20.79% for the year ended December 31, 2024. Over the same period, the S&P 500 returned 25.02%. While we were pleased with another year of 20%+ returns by the Fund, we recognize that our return this year fell short of the broader market’s return. At the same time, we observe that the S&P 500 is extremely concentrated by historical standards and that its recent performance has been quite narrow. We remain committed to driving long-term outperformance by assembling a concentrated portfolio of exhaustively researched high-quality businesses purchased at prudent prices and held for the long term. At the fundamental level, our companies generally met or exceeded our expectations in 2024.

During 2024, we trimmed several existing investments due primarily to rising valuations. We also added selectively to a handful of other existing investments that we deemed oversold. We exited CarMax and Lumine during the year, and we made a new investment in ICON Plc.

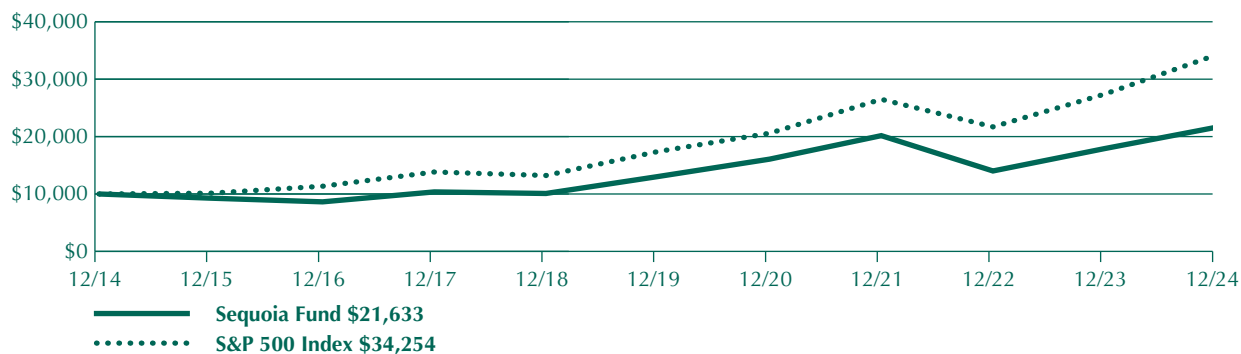
The top five contributors to performance over the 12 months ended Dec 31, 2024 were Rolls Royce, Taiwan Semiconductor Manufacturing, SAP, Liberty Media Formula One, and Alphabet.

The top five detractors to performance over the 12 months ended Dec 31, 2024 were Eurofins Scientific, Elevance Health, Credit Acceptance, Ashtead Group, and Liberty Broadband.

Fund Performance

The following graph shows the performance of a hypothetical \$10,000 investment in the Fund over the 10-year period ended December 31, 2024.

GROWTH OF \$10,000



Average Annual Total Return	1 Year	5 Years	10 Years
Fund	20.79%	10.67%	8.02%
S&P 500 Index	25.02%	14.51%	13.09%

The Fund's past performance is not a good predictor of the Fund's future performance.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Key Fund Statistics

Net assets	\$3,365,002,048
Total number of portfolio holdings	22
Total advisory fees paid, net	\$31,740,800
Portfolio turnover rate as of the end of the reporting period	7%

Fund Holdings (as of December 31, 2024)

The following table and graph show the investment makeup of the Fund as of December 31, 2024. Figures are expressed as percentages of the Fund's net assets.

TOP TEN HOLDINGS		SECTOR ALLOCATION	
Rolls-Royce Holdings PLC	8.9%	Movies & Entertainment	13.1%
Intercontinental Exchange, Inc.	7.8%	Application Software	11.8%
Liberty Media Corp.-Liberty Formula One	7.6%	Interactive Media & Services	10.0%
Constellation Software, Inc.	7.6%	Managed Health Care	9.4%
Alphabet, Inc.	6.5%	Aerospace & Defense	8.8%
The Charles Schwab Corp.	5.6%	Consumer Finance	8.1%
Universal Music Group NV	5.4%	Financial Exchanges & Data	7.8%
UnitedHealth Group, Inc.	4.8%	Life Sciences Tools & Services	7.5%
Elevance Health, Inc.	4.6%	Investment Banking & Brokerage	5.6%
Eurofins Scientific SE	4.4%	Cable & Satellite	4.2%
		Semiconductors	4.1%
		Trading Companies & Distributors	2.7%
		Research & Consulting Services	2.1%
		Multi-Sector Holdings	1.0%

Material Fund Changes

There were no material changes to the Fund during the year ended December 31, 2024.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Availability of Additional Information

You can find additional information about the Fund, such as the prospectus, financial information, portfolio holdings and proxy voting information, at www.sequoiafund.com/resources. You can also request this information by contacting us at 1-800-686-6884.

Householding

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports and other communications to shareholders with the same residential address, provided they have the same last name or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send recipients only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call 1-800-686-6884 and we will begin sending you separate copies of these materials within 30 days after receiving your request.



For additional information, please scan the QR code at left to navigate to additional hosted material at www.sequoiafund.com/resources.