



**ANNUAL
FINANCIAL STATEMENTS
AND OTHER INFORMATION**

**N-CSR Items 7-12
DECEMBER 31, 2024**

Table of Contents

	Page
Schedule of Investments	1
Statement of Assets and Liabilities	3
Statement of Operations	4
Statements of Changes in Net Assets	5
Financial Highlights	6
Notes to Financial Statements	7
Report of Independent Registered Public Accounting Firm	10
Other Information	11

Schedule of Investments

December 31, 2024

(Percentages are of the Fund's Net Assets)

Common Stocks (96.2%)

Shares		Value (Note 1)
	Aerospace & Defense (8.8%)	
41,891,727	Rolls-Royce Holdings PLC (United Kingdom)(a)	\$ 298,198,023
	Application Software (11.8%)	
83,113	Constellation Software, Inc. (Canada)	257,003,586
575,172	SAP SE (Germany)	140,785,630
		<u>397,789,216</u>
	Cable & Satellite (4.2%)	
146,487	Charter Communications, Inc. - Class A(a)	50,211,349
340,760	Liberty Broadband Corp. - Class A(a)	25,338,913
875,797	Liberty Broadband Corp. - Class C(a)	65,474,584
		<u>141,024,846</u>
	Consumer Finance (8.1%)	
828,064	Capital One Financial Corp.	147,660,372
263,328	Credit Acceptance Corp.(a)	123,621,963
		<u>271,282,335</u>
	Financial Exchanges & Data (7.8%)	
1,757,109	Intercontinental Exchange, Inc.	261,826,812
	Interactive Media & Services (10.0%)	
1,155,584	Alphabet, Inc. - Class A	218,752,051
199,675	Meta Platforms, Inc. - Class A	116,911,710
		<u>335,663,761</u>
	Investment Banking & Brokerage (5.6%)	
2,532,139	The Charles Schwab Corp.	187,403,607
	Life Sciences Tools & Services (7.5%)	
2,926,063	Eurofins Scientific SE (Luxembourg)	149,456,754
494,675	ICON PLC (Ireland)(a)	103,738,294
		<u>253,195,048</u>
	Managed Health Care (9.4%)	
418,967	Elevance Health, Inc.	154,556,926
317,276	UnitedHealth Group, Inc.	160,497,238
		<u>315,054,164</u>
	Movies & Entertainment (13.1%)	
42,268	Liberty Media Corp.-Liberty Formula One - Class A(a)	3,552,203
2,743,813	Liberty Media Corp.-Liberty Formula One - Class C(a)	254,241,712
7,137,909	Universal Music Group NV (Netherlands)	182,774,811
		<u>440,568,726</u>
	Multi-Sector Holdings (1.0%)	
78,394	Berkshire Hathaway, Inc. - Class B(a)	35,534,432
	Research & Consulting Services (2.1%)	
991,858	Amentum Holdings, Inc.(a)	20,858,774
373,479	Jacobs Solutions, Inc.	49,904,264
		<u>70,763,038</u>
	Semiconductors (4.1%)	
696,985	Taiwan Semiconductor Manufacturing Co., Ltd. - SP ADR (Taiwan)	137,647,568

The accompanying notes form an integral part of these Financial Statements.

Schedule of Investments (Continued)
December 31, 2024

Shares		Value (Note 1)
	Trading Companies & Distributors (2.7%)	
1,489,275	Ashtead Group PLC (United Kingdom)	\$ 92,568,621
	Total Common Stocks (Cost \$1,549,322,801)	3,238,520,197
Units		
	Warrants (0.0%)	
99,398	Constellation Software, Inc., expiring 03/31/40 (Canada)(a).....	0
	(cost \$0)	
	Total Investments (96.2%)	
	(Cost \$1,549,322,801)(b).....	3,238,520,197
	Other Assets Less Liabilities (3.8%)	126,481,851
	Net Assets (100.0%)	\$ 3,365,002,048

(a) Non-income producing security.

(b) The cost for federal income tax purposes is \$1,599,743,945. The difference between book cost and tax cost is attributable to financial and tax accounting differences on a corporate spin-off.

Abbreviation:

SP ADR Sponsored American Depository Receipt

Generally accepted accounting principles establish a disclosure hierarchy that categorizes the inputs to valuation techniques used to value the investments at measurement date. These inputs are summarized in the three levels listed below:

Level 1 – unadjusted quoted prices in active markets for identical securities.

Level 2 – other significant observable inputs (including, but not limited to, quoted prices for similar securities, interest rates, prepayment speeds and credit risk).

Level 3 – unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Transfers between levels are recognized at the end of the reporting period. For the year ended December 31, 2024, there were no transfers in or out of Level 3 and there were no Level 3 securities held by the Fund.

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$3,238,520,197	\$—	\$—	\$3,238,520,197
Warrants.....	—	0	—	0
Total Investments.....	\$3,238,520,197	\$ 0	\$—	\$3,238,520,197

The accompanying notes form an integral part of these Financial Statements.

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at value (cost \$1,549,322,801) (Note 1)	\$3,238,520,197
Cash on deposit	129,941,371
Receivable for capital stock sold	138,594
Dividends receivable	895,766
Other assets	269,752
Total assets	<u>3,369,765,680</u>

Liabilities

Payable for capital stock repurchased	1,772,309
Accrued investment advisory fee	2,744,476
Accrued professional fees	96,816
Accrued transfer agent fees	71,456
Accrued custodian fees	20,833
Accrued independent Directors fees and expenses	10,000
Accrued other expenses	47,742
Total liabilities	<u>4,763,632</u>

Net Assets

\$3,365,002,048

Net Assets Consist of

Capital (par value and paid in surplus) \$.10 par value capital stock, 100,000,000 shares authorized, 18,336,882 shares outstanding	\$1,569,927,850
Total distributable earnings (loss)	<u>1,795,074,198</u>
Net Assets	<u>\$3,365,002,048</u>
Net asset value per share	<u>\$ 183.51</u>

The accompanying notes form an integral part of these Financial Statements.

Statement of Operations
Year Ended December 31, 2024

Investment Income

Income

Dividends, net of \$1,057,184 foreign tax withheld	\$ 26,974,174
Total investment income	<u>26,974,174</u>

Expenses

Investment advisory fee (Note 2)	34,596,994
Professional fees	462,198
Transfer agent fees	669,430
Independent Directors fees and expenses	1,055,474
Custodian fees	125,000
Other	<u>1,395,689</u>
Total expenses	38,304,785
Less expenses reimbursed by Investment Adviser (Note 2)	<u>3,557,789</u>
Net expenses	<u>34,746,996</u>
Net investment loss	<u>(7,772,822)</u>

Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions and Translations

Realized gain (loss) on

Investments (Note 3)	453,782,414
Class actions (Note 2)	399,380
Foreign currency transactions	<u>(288,954)</u>
Net realized gain on investments and foreign currency transactions	<u>453,892,840</u>

Net change in unrealized appreciation/(depreciation) on

Investments	204,938,551
Foreign currency translations	<u>(25,560)</u>
Net increase in unrealized appreciation/(depreciation) on investments and foreign currency translations	<u>204,912,991</u>

Net realized and unrealized gain on investments, foreign currency transactions and translations	<u>658,805,831</u>
Net increase in net assets from operations	<u>\$651,033,009</u>

The accompanying notes form an integral part of these Financial Statements.

Statements of Changes in Net Assets

	Year Ended December 31,	
	2024	2023
Increase (Decrease) in Net Assets		
From operations		
Net investment loss	\$ (7,772,822)	\$ (3,568,261)
Net realized gain on investments and foreign currency transactions	453,892,840	228,566,326
Net increase in unrealized appreciation on investments and foreign currency translations	<u>204,912,991</u>	<u>536,880,067</u>
Net increase in net assets from operations	<u>651,033,009</u>	<u>761,878,132</u>
Distributions to shareholders from:		
Total distributable earnings	<u>(168,628,570)</u>	<u>—</u>
Capital share transactions		
Shares sold	35,568,288	27,119,354
Shares issued to shareholders on reinvestment of net income and net realized gain distributions	134,261,544	—
Shares repurchased	<u>(528,891,163)</u>	<u>(534,598,997)</u>
Net decrease from capital shares transactions	<u>(359,061,331)</u>	<u>(507,479,643)</u>
Total increase in net assets	123,343,108	254,398,489
Net Assets		
Beginning of year	<u>3,241,658,940</u>	<u>2,987,260,451</u>
End of year	<u>\$3,365,002,048</u>	<u>\$3,241,658,940</u>
Share transactions		
Shares sold	197,652	196,534
Shares issued to shareholders on reinvestment of net income and net realized gain distributions	728,337	—
Shares repurchased	<u>(2,922,191)</u>	<u>(3,815,030)</u>
Net decrease from capital share transactions	<u>(1,996,202)</u>	<u>(3,618,496)</u>

The accompanying notes form an integral part of these Financial Statements.

Financial Highlights

	Year Ended December 31,				
	2024	2023	2022	2021	2020
Per Share Operating Performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$159.43	\$124.72	\$184.99	\$169.62	\$157.27
Income from investment operations					
Net investment loss	(0.43)	(0.18)	(0.66)	(0.13)	(0.95)
Net realized and unrealized gains (losses) on investments	33.62	34.89	(55.76)	42.92	36.20
Net increase (decrease) in net asset value from operations	33.19	34.71	(56.42)	42.79	35.25
Less distributions from					
Net investment income	(0.66) ^(a)	—	(0.02) ^(a)	(4.93) ^(a)	—
Net realized gains	(8.45)	—	(3.83)	(22.49)	(22.90)
Total distributions	(9.11)	—	(3.85)	(27.42)	(22.90)
Net asset value, end of year	\$183.51	\$159.43	\$124.72	\$184.99	\$169.62
Total Return	20.79% ^(b)	27.83% ^(b)	(30.52)% ^(b)	25.48%	23.33%
Ratios/Supplementary data					
Net assets, end of year (in millions)	\$ 3,365	\$ 3,242	\$ 2,987	\$ 4,899	\$ 4,330
Ratio of expenses to average net assets					
Before expenses reimbursed by					
Investment Adviser	1.11%	1.11%	1.09%	1.07%	1.09% ^(c)
After expenses reimbursed by					
Investment Adviser	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment loss to average net assets	(0.22)%	(0.12)%	(0.43)%	(0.27)%	(0.63)%
Portfolio turnover rate	7%	9%	16%	23%	28%

(a) The difference of net investment income/(loss) for financial and tax reporting is attributable to financial and tax accounting differences on corporate spin-offs. As a result, the Fund was required to make a distribution from net investment income for tax purposes.

(b) Includes the impact of proceeds received and credited to the Fund resulting from class action settlements, which enhanced the Fund's performance for the years ended December 31, 2024, 2023 and 2022 by 0.02%, 0.62% and 0.08%, respectively.

(c) Reflects reductions of 0.00% for expenses reimbursed by insurance company for the year ended December 31, 2020.

The accompanying notes form an integral part of these Financial Statements.

Notes to Financial Statements

Note 1— Significant Accounting Policies

Sequoia Fund, Inc. (the “Fund”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a non-diversified, open-end management investment company. The investment objective of the Fund is long-term growth of capital. The Fund follows investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 Financial Services — Investment Companies. The following accounting policies conform to U.S. generally accepted accounting principles (“GAAP”). The Fund follows such policies in the preparation of its financial statements.

- A. *Valuation of investments:* Investments for which market quotations are readily available are valued at market value, and other investments are valued at “fair value” as determined in accordance with procedures approved by the Fund’s Board of Directors (the “Board”). Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated Ruane Cunniff L.P. (the “Investment Adviser”) as valuation designee to perform fair value determinations relating to the Fund’s portfolio investments, subject to the Board’s oversight.

Securities traded on a national securities exchange are valued at the last reported sales price on the principal exchange on which the security is listed; securities traded in the NASDAQ Stock Market (“NASDAQ”) are valued in accordance with the NASDAQ Official Closing Price. Securities for which there is no sale or Official Closing Price are valued at the mean of the last reported bid and asked prices.

Securities traded on a foreign exchange are valued at the closing price on the last business day of the period on the principal exchange on which the security is primarily traded. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at the close of the New York Stock Exchange on the date of valuation.

U.S. Treasury Bills with remaining maturities of 60 days or less are valued at their amortized cost, provided that the amortized cost value is approximately the same as the fair value as determined without the use of amortized cost valuation. U.S. Treasury Bills that when purchased have a remaining maturity in excess of 60 days are valued on the basis of market quotations and estimates until the sixtieth day prior to maturity, at which point they are valued at amortized cost. Fixed-income securities, other than U.S. Treasury Bills, are valued at prices supplied by an independent pricing service.

When reliable market quotations are insufficient or not readily available at the time of valuation or when the Investment Adviser determines that the prices or values available do not represent the fair value of a security, such security is valued at fair value as determined in good faith by the Investment Adviser, in accordance with procedures approved by the Board.

- B. *Foreign currency translations:* Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of foreign securities are translated into U.S. dollars at the rates of exchange prevailing when such securities are acquired or sold. Income and expenses are translated into U.S. dollars at the rates of exchange prevailing when accrued. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments. Reported net realized gains or losses on foreign currency transactions arise from the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund’s books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized gains and losses on foreign currency transactions and translations arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.
- C. *Investment transactions and investment income:* Investment transactions are accounted for on the trade date and dividend income is recorded on the ex-dividend date. Interest income is accrued as earned. Premiums and discounts on fixed income securities are amortized over the life of the respective security. The net realized gain or loss on security transactions is determined for accounting and tax purposes on the specific identification basis.

Notes to Financial Statements (Continued)

- D. *Federal income taxes:* The Fund's policy is to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies, and it intends to distribute all of its taxable income to its stockholders. Therefore, no federal income tax provision is required.
- E. *Use of estimates:* The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.
- F. *Dividends and distributions:* Dividends and distributions are recorded by the Fund on the ex-dividend date.
- G. *Operating Segment Reporting:* In November 2023, the Financial Accounting Standards Board issued Accounting Standards Update 2023-07, Segment Reporting (Topic 280) ("ASU 2023-07"). ASU 2023-07 improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. ASU 2023-07 is effective for annual reporting periods beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. The adoption of this standard did not have a material impact to the financial statements.

Note 2— Investment Advisory Contract and Payments to Affiliates

The Investment Adviser provides the Fund with investment advice and administrative services pursuant to an investment advisory contract (the "Advisory Contract") with the Fund.

Under the terms of the Advisory Contract, the Investment Adviser receives an investment advisory fee equal to 1.00% per annum of the Fund's average daily net asset value. Under the Advisory Contract, the Investment Adviser is contractually obligated to reimburse the Fund for the amount, if any, by which the operating expenses of the Fund (including the investment advisory fee) in any year exceed the sum of 1½% of the average daily net asset value of the Fund for such year up to a maximum of \$30,000,000 of net assets, plus 1.00% of the average daily net asset value in excess of \$30,000,000. The expenses incurred by the Fund exceeded the limitation for the year ended December 31, 2024 and the Investment Adviser reimbursed the Fund \$2,856,194. Such reimbursement is not subject to recoupment by the Investment Adviser.

The Fund has contractually agreed to pay an asset-based fee to certain financial intermediaries for providing recordkeeping and other administrative services for sub-accounts maintained by the intermediaries. The Investment Adviser has contractually agreed to pay such fees on behalf of the Fund as long as the Advisory Contract remains in effect. Total fees paid by the Investment Adviser to the intermediaries on behalf of the Fund for the year ended December 31, 2024 were approximately \$701,595, which is included in expenses reimbursed by the Investment Adviser in the Statement of Operations.

For the year ended December 31, 2024, advisory fees of \$34,596,994 were earned by the Investment Adviser. Certain officers of the Fund are also officers of the Investment Adviser. There were no other amounts accrued or paid to interested persons, including officers and directors.

Note 3— Investment Transactions

The aggregate cost of purchases and the proceeds from the sales of securities, excluding short-term securities, for the year ended December 31, 2024 were \$238,581,785 and \$779,109,092, respectively. Included in proceeds of sales is \$142,635,050 representing the value of securities distributed in payment of redemptions in-kind, resulting in realized gains of \$118,588,668.

Notes to Financial Statements (Continued)

Note 4— Federal Income Tax Information

Distributions to shareholders are determined in accordance with federal income tax regulations and may differ from those determined for financial statement purposes. To the extent these differences are permanent such amounts are reclassified within the capital accounts. During the year ended December 31, 2024, permanent differences due primarily to realized gains on redemptions in-kind not recognized for tax purposes, net operating loss and different book and tax treatment of corporate spin-offs, resulted in a net decrease in total distributable earnings (loss) of \$118,795,071 with a corresponding increase in paid in capital of \$118,795,071. These reclassifications had no effect on net assets.

At December 31, 2024 the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities for federal income tax purposes were \$1,599,743,945, \$1,731,527,660 and \$92,751,408, respectively. The net unrealized depreciation on foreign currencies was \$24,829.

	<u>2024</u>	<u>2023</u>
Distributions paid from		
Ordinary income	\$ 12,197,174	\$—
Long-term capital gains	<u>156,431,396</u>	<u>—</u>
	<u>\$168,628,570</u>	<u>\$—</u>

Distributions from net investment income and short-term capital gains are treated as ordinary income for federal income tax purposes.

As of December 31, 2024 and 2023 the components of distributable earnings on a tax basis were as follows:

	<u>2024</u>	<u>2023</u>
Undistributed ordinary income	\$ 368,809	\$ —
Undistributed long-term gains	155,953,966	—
Capital loss carryforwards	—	(15,911,168)
Unrealized appreciation	<u>1,638,751,423</u>	<u>1,447,375,998</u>
	<u>\$1,795,074,198</u>	<u>\$1,431,464,830</u>

During the year ended December 31, 2024, the Fund utilized \$15,911,168 of capital loss carryforwards from prior years.

The Fund recognizes the tax benefits or expenses of uncertain tax positions only when the positions are “more likely than not” to be sustained assuming examination by tax authorities. Management has reviewed the Fund’s tax positions for all open years (tax years ended December 31, 2021 through December 31, 2024) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements.

Note 5— Indemnification

The Fund’s officers, directors and agents are indemnified against certain liabilities that may arise out of performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of indemnification clauses. The Fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund expects the risk of loss pursuant to these arrangements to be remote.

Note 6— Subsequent Events

Management, on behalf of the Fund, has evaluated the need for disclosures and/or adjustments to the financial statements from subsequent events. As a result of this evaluation, no subsequent events require disclosure and/or adjustment to the financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors
Sequoia Fund, Inc.:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Sequoia Fund, Inc. (the Fund), including the schedule of investments, as of December 31, 2024, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the Fund's auditor since 2015.

New York, New York
February 24, 2025

Other Information (Unaudited)**Changes in and Disagreements with Accountants**

Not applicable.

Proxy Disclosures for Open-End Management Investment Companies

Not applicable.

Remuneration Paid to Directors, Officers, and Others

Disclosed as part of the Fund's financial statements.

Approval of Advisory Contract (Unaudited)

At a meeting held on December 6, 2024, the Board of Directors of the Fund, including a majority of the independent Directors, evaluated and approved the renewal of the investment advisory contract between the Fund and the Investment Adviser (the "Advisory Contract"). In approving the renewal of the Advisory Contract, the Directors considered all information they deemed reasonably necessary to evaluate the terms of the Advisory Contract.

Nature, Extent and Quality of Services. The Directors considered information concerning the nature, extent and quality of the services provided to the Fund by the Investment Adviser under the Advisory Contract, as well as information regarding the portfolio managers, the Investment Adviser's staffing and organizational matters and the compensation of the portfolio managers. Based on these and other factors concerning advisory services provided by the Investment Adviser, the Directors concluded that they were satisfied with the nature, extent and quality of services provided by the Investment Adviser to the Fund under the Advisory Contract.

Investment Performance. The Directors reviewed and considered information showing the Fund's performance under the Investment Adviser's management, which included comparing the performance of the Fund and that of the S&P 500 Index for the 1-year, 3-year, 5-year, 10-year, and since inception periods ended September 30, 2024. They also reviewed the Fund's top five holdings. The Directors also reviewed information comparing the Fund's annualized performance to the annualized performance of peer-group funds for the 1-year, 3-year, 5-year, 10-year, 20-year and since inception periods ended September 30, 2024, and for the period from June 30, 2016 through September 30, 2024, reflecting the Fund's performance under the management of the Investment Committee. The Directors considered that the peer-group funds' performance information was compiled by the Investment Adviser from publicly-available information, and discussed how the performance of the Fund compared to that of the S&P 500 Index. The Directors also considered the Fund's performance in light of the performance of the Investment Adviser's other advisory clients managed by the Fund's portfolio managers for the 1-year, 3-year and 5-year periods ended September 30, 2024.

Fees. The Directors considered the fee paid by the Fund to the Investment Adviser under the Advisory Contract and the Fund's net expense ratio. They reviewed information comparing the Fund's advisory fee and expense ratio to the advisory fees charged to, and the expense ratios of, the peer-group funds. They considered the Fund's net expense ratio of 1.00% (after waiver/expense reimbursements), as well as the Investment Adviser's obligation under the Advisory Contract to reimburse the Fund for the excess, if any, in any year of the Fund's operating expenses over 1½% of the Fund's average daily net asset values up to a maximum of \$30 million, plus 1% of the Fund's average daily net asset values in excess of \$30 million and the amount reimbursed by the Investment Adviser for the most recent year end. They noted that the net fee rate received by the Investment Adviser was 0.89%. They considered information regarding the Investment Adviser's views on the peer-group funds' advisory fee structures and how those structures differ from the Fund's advisory fee structure, as well as information concerning the fees charged by the Investment Adviser to its other advisory clients. Based on these and other factors, the Directors determined that the advisory fee charged by the Investment Adviser to the Fund under the Advisory Contract was reasonable in light of the services provided by the Investment Adviser and the fees charged by other investment advisers to similar funds.

Other Information (Unaudited) (Continued)

Profitability and Other Benefits to the Investment Adviser. The Directors considered information highlighting the profitability of the Fund to the Investment Adviser and other benefits to the Investment Adviser, such as soft dollar arrangements, as a result of its relationship with the Fund. Based on these factors, the Directors concluded that the Investment Adviser's profitability would not prevent them from approving the renewal of the Advisory Contract.

Economies of Scale. The Directors considered whether the Fund's existing advisory fee might require adjustment in light of any economies of scale realized by the Investment Adviser and determined that no such adjustment was necessary.

In light of information presented to them, the Directors concluded that the renewal of the Advisory Contract and retention of the Investment Adviser under the terms of the Advisory Contract (including at the advisory fee rate set forth therein) were in the best interests of the Fund and its stockholders. This conclusion was not based on any single factor, but on an evaluation of the totality of factors and information reviewed the Directors.

Based upon such conclusions, the Directors, including a majority of the independent Directors, approved the renewal of the Advisory Contract.

Sequoia Fund, Inc.
45 Rockefeller Plaza, 34th Floor
New York, New York 10111
1-800-686-6884
Website: www.sequoiafund.com

Interested Directors

John B. Harris
Jennifer Rusk Talia

Independent Directors

Melissa Crandall, Chairperson of the Board
Peter Atkins
Edward Lazarus
Roger Lowenstein
Katharine Weymouth

Officers

John B. Harris	— President & CEO
Jennifer Rusk Talia	— Executive Vice President
Patrick Dennis	— Treasurer
Yau Dun Lee	— Chief Compliance Officer & Secretary
Michael Valenti	— Assistant Secretary

Investment Adviser

Ruane Cunniff L.P.
45 Rockefeller Plaza, 34th Floor
New York, New York 10111

Distributor

Foreside Financial Services, LLC
Three Canal Plaza, Suite 100
Portland, Maine 04101

Custodian

The Bank of New York Mellon
MF Custody Administration Department
240 Greenwich Street,
New York, New York 10286

Registrar and Transfer Agent

SS&C GIDS, Inc.
P.O. Box 219477
Kansas City, Missouri 64121

Accounting Agent

The Bank of New York Mellon
118 Flanders Road
Westborough, Massachusetts 01581

Legal Counsel

Seward & Kissel LLP
901 K Street, NW
Washington, DC 20001



45 Rockefeller Plaza, 34th Floor
New York, NY 10111
(212) 832-5280
info@ruanecunniff.com

For additional information about Ruane Cunniff L.P. and Sequoia Fund,
please visit www.ruanecunniff.com and www.sequoiafund.com.