

Semi-Annual Shareholder Report | June 30, 2025

This semi-annual shareholder report contains important information about Sequoia Fund, Inc. (the “Fund”) for the period of January 1, 2025 to June 30, 2025. 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.	\$54	1.00%*
* Annualized		

Key Fund Statistics

Net assets	\$3,895,115,489
Total number of portfolio holdings	24
Portfolio turnover rate as of the end of the reporting period	5%

Fund Holdings (as of June 30, 2025)

The following table and graph show the investment makeup of the Fund as of June 30, 2025. Figures are expressed as percentages of the Fund's net assets.

TOP TEN HOLDINGS		SECTOR ALLOCATION	
Rolls-Royce Holdings PLC	14.3%	Movies & Entertainment	14.7%
Constellation Software, Inc.	7.8%	Aerospace & Defense	14.3%
Liberty Media Corp.-Liberty Formula One	7.5%	Application Software	12.3%
Universal Music Group NV	7.2%	Interactive Media & Services	8.4%
The Charles Schwab Corp.	5.9%	Life Sciences Tools & Services	7.7%
Eurofins Scientific SE	5.3%	Consumer Finance	7.4%
Alphabet, Inc.	5.2%	Managed Health Care	6.4%
Intercontinental Exchange, Inc.	4.8%	Investment Banking & Brokerage	5.9%
Capital One Financial Corp.	4.5%	Financial Exchanges & Data	4.8%
SAP SE	4.5%	Semiconductors	4.1%
		Cable & Satellite	3.9%
		Trading Companies & Distributors	3.6%
		Research & Consulting Services	1.8%
		Miscellaneous Securities	1.6%
		Multi-Sector Holdings	1.0%

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.