

Annual Shareholder Report | December 31, 2025

This annual shareholder report contains important information about Sequoia Fund, Inc. (the “Fund”) for the period of January 1, 2025 to December 31, 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.	\$111	1.00%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

The Fund returned 22.13% for the year ended December 31, 2025. Over the same period, the S&P 500 returned 17.88%. We were pleased to post another 20%+ year, especially in a year that was marked by large swings in the broader market. By focusing on investing in very high-quality companies, we expect the resulting portfolio to be resilient to market volatility. We were encouraged to see Sequoia hold up well through the tariff-related market swoon early in the year. As the market recovered over the remainder of the year, Sequoia’s lead over the S&P 500 narrowed but still ended the year ahead.

During 2025, we trimmed several existing investments due primarily to valuation, position size, and competing investment opportunities, rather than meaningful changes to the fundamentals of the businesses. We added modestly to our existing investment in Ashtead Group PLC. We exited Jacobs Solutions, Inc., an investment that we had already significantly reduced in prior years. Notable new positions added this past year included MSA Safety, Inc., Accenture PLC, and Align Technology, Inc.

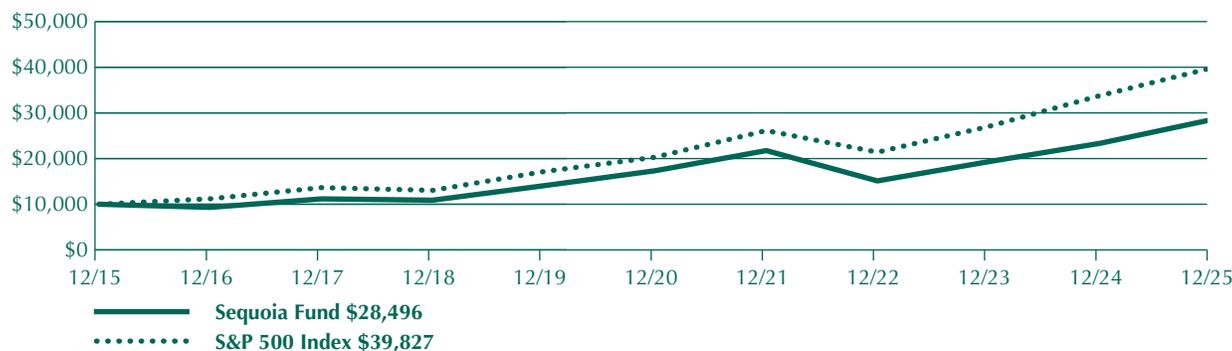
Top five contributors to performance over the 12 months ended December 31, 2025 were Rolls-Royce, Alphabet, Taiwan Semiconductor Manufacturing, Eurofins Scientific, and Charles Schwab.

Top five detractors to performance over the 12 months ended December 31, 2025 were Constellation Software, UnitedHealth Group, Liberty Broadband, Icon PLC, and Credit Acceptance Corp.

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, 2025.

GROWTH OF \$10,000



Average Annual Total Return	1 Year	5 Years	10 Years
Fund	22.13%	10.46%	11.04%
S&P 500 Index	17.88%	14.42%	14.82%

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	\$3,788,837,987
Total number of portfolio holdings	26
Total advisory fees paid, net	\$33,490,380
Portfolio turnover rate as of the end of the reporting period	10%

Fund Holdings (as of December 31, 2025)

The following table and graph show the investment makeup of the Fund as of December 31, 2025. Figures are expressed as percentages of the Fund's net assets.

TOP TEN HOLDINGS		SECTOR ALLOCATION	
Rolls-Royce Holdings PLC	12.9%	Movies & Entertainment	13.2%
Alphabet, Inc.	8.2%	Aerospace & Defense	12.9%
Liberty Media Corp.-Liberty Formula One	7.2%	Interactive Media & Services	9.4%
Universal Music Group NV	6.0%	Application Software	9.0%
Eurofins Scientific SE	5.7%	Life Sciences Tools & Services	8.7%
Capital One Financial Corp.	5.3%	Consumer Finance	7.7%
Constellation Software, Inc.	5.3%	Managed Health Care	7.3%
Elevance Health, Inc.	4.9%	Investment Banking & Brokerage	4.4%
The Charles Schwab Corp.	4.4%	Financial Exchanges & Data	4.3%
Intercontinental Exchange, Inc.	4.3%	Semiconductors	4.0%
		Trading Companies & Distributors	4.0%
		Office Services & Supplies	2.8%
		IT Consulting & Other Services	2.5%
		Cable & Satellite	1.9%
		Health Care Supplies	1.9%
		Multi-Sector Holdings	1.0%
		Miscellaneous Securities	0.9%
		Research & Consulting Services	0.8%
		Integrated Telecommunication Services	0.3%

Material Fund Changes

There were no material changes to the Fund during the year ended December 31, 2025.

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.