



April 10, 2026

Dear Sequoia Fund Shareholders:

For the first quarter of 2026, Sequoia Fund generated a total return of negative 11.04%<sup>1</sup> net of fees, versus negative 4.33% for the Standard and Poor's 500 Index.

During the quarter, we added modestly to SAP and Universal Music Group and are building several new positions we will discuss once our purchases are complete. We funded these additions through tax-efficient trims of Amentum Holdings, Credit Acceptance Corp, Liberty Broadband, Meta, Rolls-Royce, and TSMC. We discuss our portfolio in more detail in our Q1 video commentary, available shortly on our website.

\*\*\*\*\*

Our annual Investor Day will take place at The Times Center in New York on Thursday, May 14. Beginning at 9:00 am, our business leaders will host a special Q&A session on our plans related to the Sequoia ETF, ahead of the regular program starting at 10:00 am. Please visit [www.ruanecunniff.com/events](http://www.ruanecunniff.com/events) for more information and to register your attendance. A recording of the entire event will be available on our password-protected content library shortly after our meeting. We look forward to seeing many of you in May.

Sincerely,

The Ruane Cunniff Investment Committee

Arman Gököl-Kline

John Harris

Trevor Magyar

---

<sup>1</sup>The 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 March 31, 2026, 2026 were 3.82%, 6.13% and 11.07%, 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.

## 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](http://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. – March 31, 2026	
Top Ten Holdings*	
Rolls-Royce Holdings plc	11.1%
Alphabet Inc	8.6%
Liberty Media Corp – Formula One	7.1%
Universal Music Group NV	6.5%
Eurofins Scientific SE	6.4%
Intercontinental Exchange Inc	4.8%
Charles Schwab Corp	4.7%
Elevance Health Inc	4.7%
Capital One Financial	4.5%
Constellation Software Inc	4.4%

\* 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	0.11%
Total Annual Fund Operating Expenses**	1.11%
Expense Reimbursement by the Adviser**	(0.11%)
Net Annual Fund Operating Expenses**	1.00%

\* It is the intention of Ruane Cunniff L.P. (the “Adviser”) to ensure the Fund does not pay in excess of 1.00% in Net Annual Fund Operating Expenses. This reimbursement obligation is a provision of the Adviser’s investment advisory contract with the Fund and the reimbursement obligation 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, 2025. For the year ended December 31, 2024, the Fund’s annual operating expenses and investment advisory fee, net of such reimbursement, were 1.00% and 0.89%, 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.