July 14, 2026

Dear Sequoia Fund Shareholders:

For the second quarter of 2026, Sequoia Fund generated a total return of 11.67%[1] net of fees, versus 15.20% for the Standard and Poor's 500 Index. For the year to date through June 30, Sequoia Fund generated a total return of negative 0.64% net of fees, versus 10.21% for the Index.

During the quarter, we added modestly to our investments in Bio-Techne, SAP, and ICON Plc, and initiated a new position that we will disclose in our year-end letter. We funded these purchases by trimming our investments in Sunbelt Rentals and Elevance Health and exiting the last of our holdings in Amentum Holdings, Liberty Broadband, and Credit Acceptance Corp. We discuss our portfolio in more detail in our Q2 video commentary, which will be available shortly on our website.

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We are progressing toward our intended reorganization of the mutual fund into an actively managed ETF later this year. You should have received proxy voting materials related to a shareholder vote on the matter due to take place on July 27, 2026. Pending a successful vote, the reorganization itself will take place in mid-October. **As a reminder, all shareholders that hold the fund directly with our transfer agent (as opposed to held through an intermediary) must transfer their shares to an eligible brokerage account by September 15, 2026.** More information about the ETF is available at www.sequoiafund.com/sequoia-etf or feel free to contact our investor relations team directly with any questions at 212-832-5280.

Sincerely,

The Ruane Cunniff Investment Committee

Arman Gökgöl-Kline John Harris Trevor Magyar

[1] *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 June 30, 2026 were 1.42%, 7.07% and 12.55%, 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 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. – June 30, 2026	
Top Ten Holdings*	
Rolls-Royce Holdings plc	13.0%
Alphabet Inc	9.2%
Liberty Media Corp – Formula One	7.3%
Universal Music Group NV	6.7%
Eurofins Scientific SE	6.3%
Taiwan Semiconductor Manufacturing Co Ltd	5.4%
Capital One Financial	4.6%
Constellation Software Inc	4.3%
Charles Schwab Corp	4.3%
Icon plc	4.2%

** 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, 2026. 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.