



April 13, 2021

Dear Sequoia Shareholders and Clients:

For the first quarter of 2021, Sequoia Fund generated a total return of 8.61%¹, net of fees, versus 6.17% for the Standard and Poor's 500 Index.

During the quarter we trimmed the Fund's stakes in a2 Milk, Arista Networks, Berkshire Hathaway, Eurofins Scientific, Hiscox, Mastercard, Taiwan Semiconductor, Topicus.com (a spin-off from Constellation Software) and Wayfair and added to our holdings in Credit Acceptance, Facebook and Liberty Broadband. We also initiated two new positions: Anthem, one of the nation's largest health benefits companies, and Micron, a leading producer of memory semiconductors. As usual, we will discuss both in our year-end letter.

Clients and shareholders have asked about our return-to-work policy, and while we don't have a definitive date yet, we expect to return to the office sometime during the third quarter—hopefully sooner rather than later. Like the rest of the world, we have gotten much more adept at staying productive from home, but we remain committed to an office-based work model and view in-person interaction as essential to collaboration, cohesion, learning and the long-term development of talent and culture, the two core assets of our business. When we officially open back up again, we very much look forward to seeing you in person.

Finally, in case you missed the note at the end of our fourth quarter letter, we remind you that we have shifted the date of our annual Investor Day from mid-May to Thursday, November 4, 2021. Further details will be available over the coming months and while we hope to see many of you in person, we will offer a virtual participation option as well.

Sincerely,

The Ruane Cunniff Investment Committee

Arman Gokgol-Kline

John Harris

Trevor Magyar

D. Chase Sheridan

¹The 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, 2021 were 72.09%, 16.24% and 11.59%, 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 DST Systems, 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. – March 31, 2021	
Top Ten Holdings*	
Carmax, Inc.	6.8%
Alphabet, Inc.	6.7%
Facebook, Inc.	5.6%
Taiwan Semiconductor Mfg.	5.3%
UnitedHealth Group, Inc.	5.3%
Charles Schwab Corp.	4.6%
Credit Acceptance Corp.	4.4%
Constellation Software, Inc.	4.3%
Liberty Broadband Corp.	4.2%
Walt Disney Company	4.0%

* 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	0.09%
Total Annual Fund Operating Expenses**	1.09%
Expense Reimbursement by the Adviser**	(0.09)%
Net Annual Fund Operating Expenses**	1.00%

** It is the intention of Ruane, Cunniff & Goldfarb L.P. (the “Adviser”) to ensure the Fund does not pay in excess of 1.00% in Net Annual Fund Operating Expenses. This reimbursement is a provision of the Adviser’s investment advisory contract with the Fund and the reimbursement 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, 2019. For the year ended December 31, 2019, the Fund’s annual operating expenses and investment advisory fee, net of such reimbursement, were 1.00% and 0.91%, 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.