



April 10, 2023

Dear Client:

For the first quarter of 2023, Sequoia Fund generated a total return of 5.93%¹ net of fees, versus 7.50% for the Standard and Poor's 500 Index.

During the quarter we trimmed our holdings in Constellation Software, Liberty Media and Meta Platforms. Early in the year, we also initiated what proved a very short-lived investment in Bank of America. Our thesis was premised on the belief that radical changes in both regulation and industry behavior following the Global Financial Crisis in 2008-09 had turned banking into a fundamentally safer business, and one that was on the verge of an earnings renaissance as America exited an unusual decade-plus of near-zero interest rates. The remarkable banking panic that unfolded soon after we invested quickly called our thesis into question, and in response to a major change in the facts, we changed our minds. Though obviously frustrating, we view the modest loss we ultimately realized in the face of an extremely negative turn of events as evidence of a sound process that produced an investment protected by an ample margin of safety.

We discuss this quarter's activity in more detail in our Q1 video commentary, available this week on our website.

Our annual Investor Day will take place at The Times Center in New York on Thursday, May 18, 2023 at 10am. Clients who prefer to attend virtually may join via live webcast. You can find further details and also register on our website at www.ruanecunniff.com/events. We look forward to seeing many of you in person.

Sincerely,

The Ruane Cunniff Investment Committee

Arman Gokgol-Kline

John Harris

Trevor Magyar

D. Chase Sheridan

¹Ruane Cunniff & Goldfarb L.P. ("RCG") believes the Sequoia Fund, Inc. (the "Fund") reflects the investment strategy that RCG employs for its separately managed account ("SMA") clients, however the performance of an SMA may differ from that of the Fund due to account size, client specific guidelines or restrictions, tax considerations and other factors, as well as regulatory requirements that impact RCG's management of the Fund but are not applicable to SMAs.

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, 2023 were -15.81%, 7.18% and 6.85%, 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. – March 31, 2023	
Top Ten Holdings*	
Liberty Media Corp.	7.0%
Alphabet, Inc.	6.6%
Universal Music Group NV	6.5%
Constellation Software, Inc.	6.2%
Intercontinental Exchange, Inc.	6.1%
Unitedhealth Group, Inc.	5.9%
Eurofins Scientific SE	5.6%
Taiwan Semiconductor Mfg.	4.8%
Carmax, Inc.	4.7%
Charles Schwab Corp.	4.5%

* 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	0.07%
Total Annual Fund Operating Expenses**	1.07%
Expense Reimbursement by the Adviser**	(0.07%)
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 April 29, 2022. For the year ended December 31, 2022, 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.