



Ruane Cunniff

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INVESTOR DAY 2026

MAY 14, 2026

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New York, NY 10111
(212) 832-5280 | www.ruanecunniff.com

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 offered through the Fund's distributor, Foreside Financial Services, LLC, member FINRA. Foreside Financial Services, LLC is not affiliated with Ruane Cunniff LP.

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.

The performance data for the Fund 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. Sequoia's 1-year, 5-year and 10-year average annual total returns through March 31, 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.

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 U.S. corporations. The Index does not incur expenses. It is not possible to invest directly in the Index.

DISCLOSURES (CONTINUED)

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	<hr/> 1.11%
Expense Reimbursement by Investment Advisor	(0.11)%
Net Annual Fund Operating Expenses	<hr/> 1.00%

*It is the intention of Ruane Cunniff LP (the "Adviser") to ensure the Fund does not pay in excess of 1.00% in Net Annual Fund Operating Expenses. This expense 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. For the year ended December 31, 2025, the Fund's annual operating expenses and investment advisory fee, net of the reimbursement, were 1.00% and 0.89%, respectively.

DISCLOSURES (CONTINUED)

Average Annual Total Returns, where noted, reflect the compound annual return of Sequoia Fund net of all fees over the specified time period.

Portfolio Concentration is calculated as a percentage of fiscal year-end total net assets. Prior to 1978, Sequoia Fund's fiscal year-end was May 31. The 2026 data point is as of May 14.

Portfolio turnover is computed by taking the lesser of purchases and sales (excluding all securities of maturities of less than one year) and dividing by average monthly net assets. Averages are through 2025.

Average annual cash through 2016 is an average of quarter-end cash balances. Beginning in 2017, annual average cash is based on daily cash balances. Includes cash and cash equivalents.

AGENDA

Welcome

Portfolio Review

Company Presentations

Q&A



Scan this QR code to
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topics using Slido.



PORTFOLIO REVIEW

TREVOR MAGYAR

PERFORMANCE

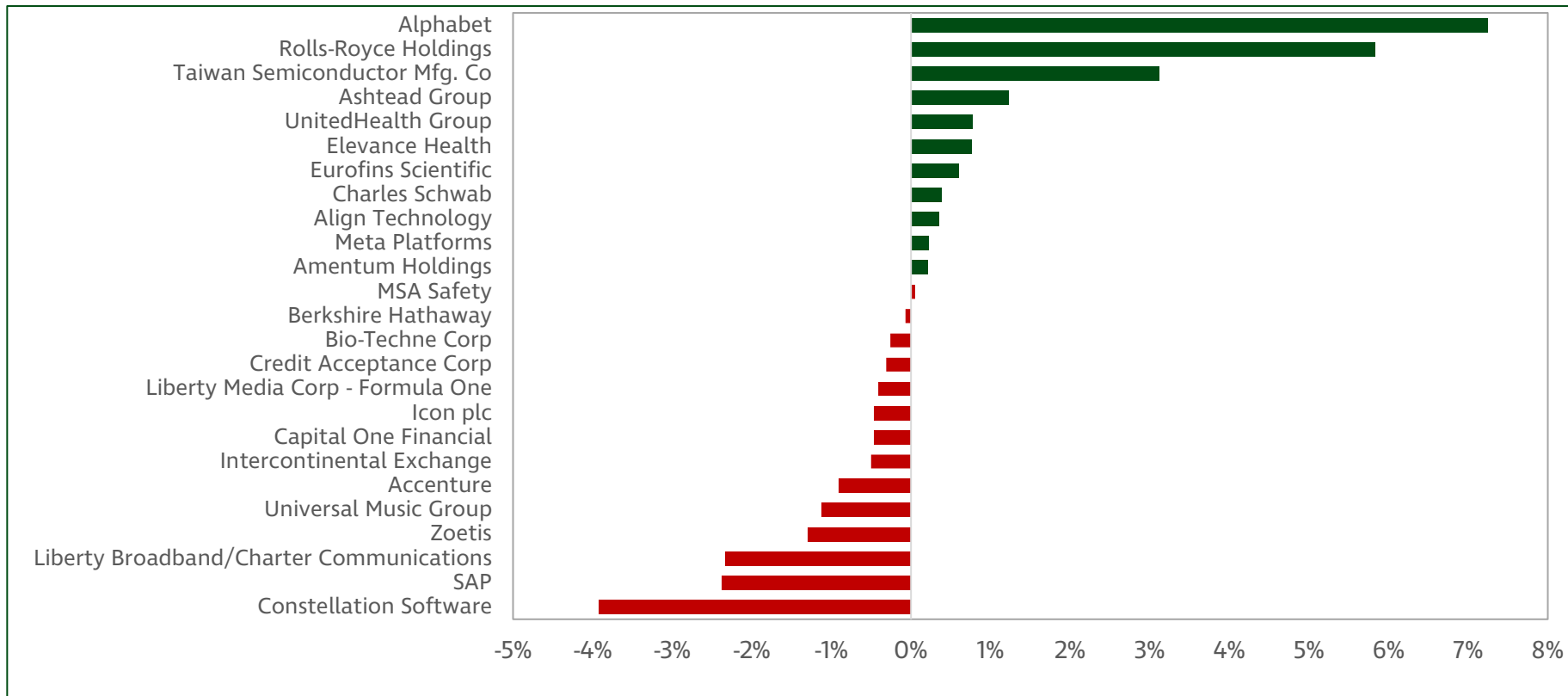
Through May 13, 2026



**Performance measured from June 30, 2016, the start of the first full quarter the Investment Committee began managing the fund. See Disclosures on slides i-iii. Past performance does not guarantee future results.*

PERFORMANCE: CONTRIBUTION

Last 12 Months to May 13, 2026



PORTFOLIO ADDS AND EXITS

Last 12 Months to May 13, 2026

New Purchases	Δ Portfolio Weight
Align Technology	1.5%
Accenture plc	2.0%
Bio-Techne	2.0%
MSA Safety	3.0%
Zoetis	3.0%

Full Sales	Δ Portfolio Weight
Jacobs Solutions	1.1%

The information presented reflects completed portfolio investments and realized exits only. It does not include any investments currently under consideration, in progress, or pending sale.

PORTFOLIO: TOP 10 HOLDINGS

As of May 13, 2026

Investment	Portfolio Weight	Years Invested
Rolls-Royce Holdings plc	11.3%	18.8
Alphabet Inc	11.3%	15.9
Universal Music Group NV	7.4%	8.3
Liberty Media Corp – Formula One	7.2%	9.5
Elevance Health Inc	6.0%	5.2
Eurofins Scientific SE	5.7%	7.3
Sunbelt Rentals Holdings Inc	4.7%	2.6
Taiwan Semiconductor Mfg.	4.6%	6.6
Intercontinental Exchange Inc	4.4%	5.8
Charles Schwab Corp	4.3%	10.0
Total / Portfolio Average Holding Period	67.0%	8.8

PORTFOLIO CHARACTERISTICS†

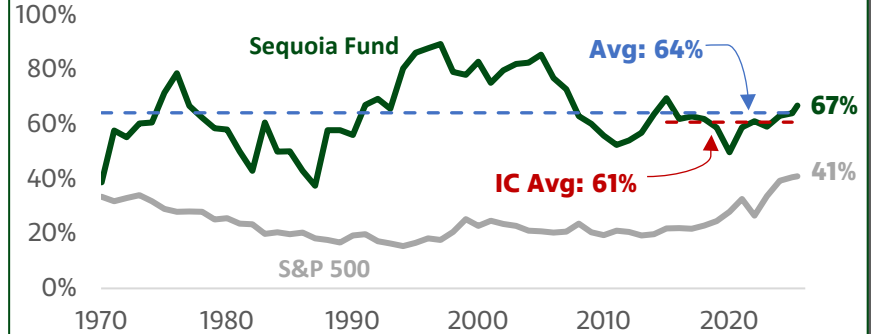
Portfolio Valuation*

16.2x
SEQUOIA FUND

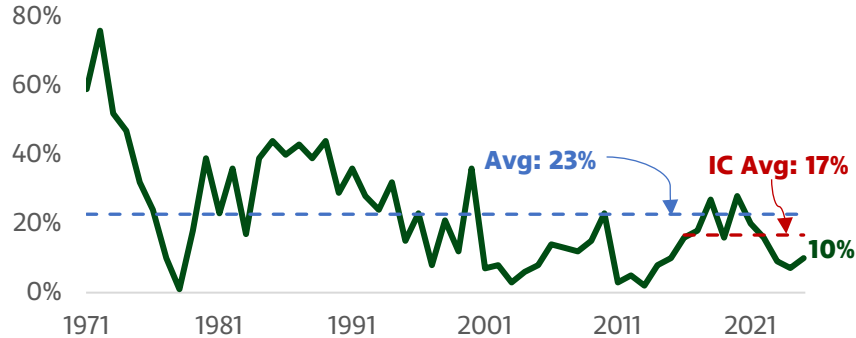
21.2x
S&P 500

**Non-GAAP. Price-to-earnings ratios are based on internal earnings estimates updated based on the most recently released quarter-end results when possible and closing prices as of 5/13/2026.*

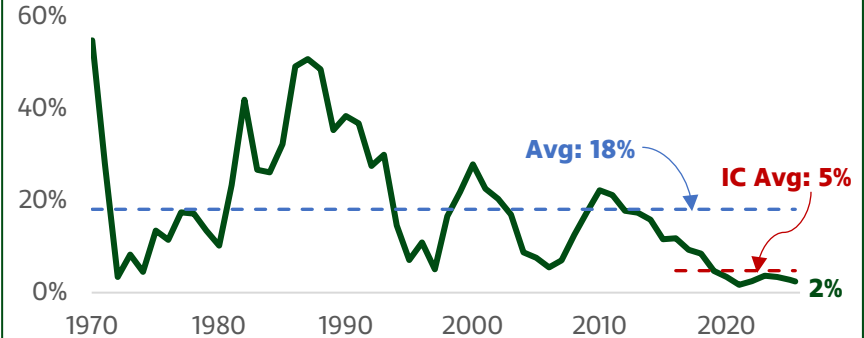
Portfolio Concentration – Weight of Top 10



Portfolio Turnover



Cash Allocation



†See Disclosures on slides i-iii.

FIRM UPDATE

ASSETS UNDER MANAGEMENT*	\$16 BILLION
TEAM MEMBERS	57
INVESTMENT PROFESSIONALS	23
BUSINESS PROFESSIONALS	34

**Ruane Cunniff LP and related parties. Estimated as of 5/13/2026.*



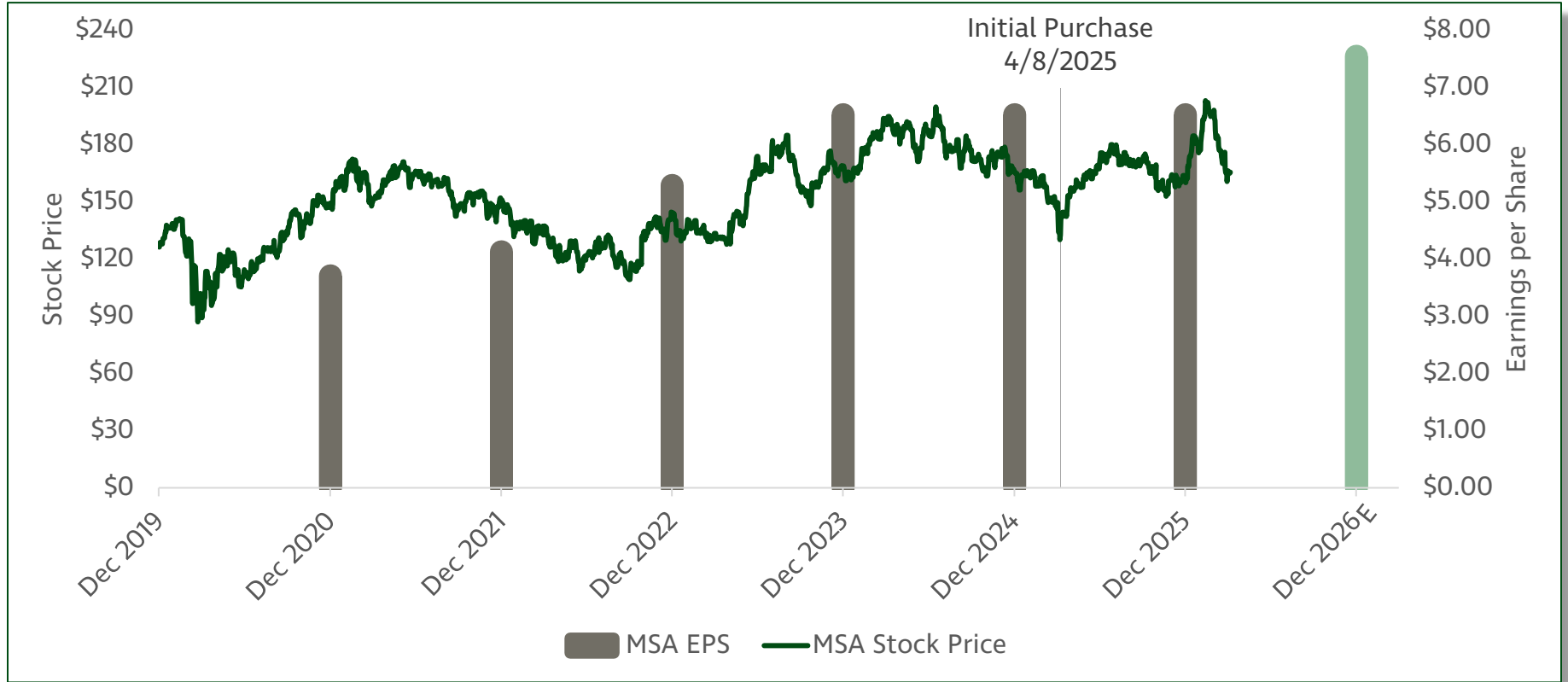
**Ruane
Cunniff**



ARMAN GÖKGÖL-KLINE & SOPHIE GARRETT

MSA SAFETY

SEQUOIA FUND INVESTMENT



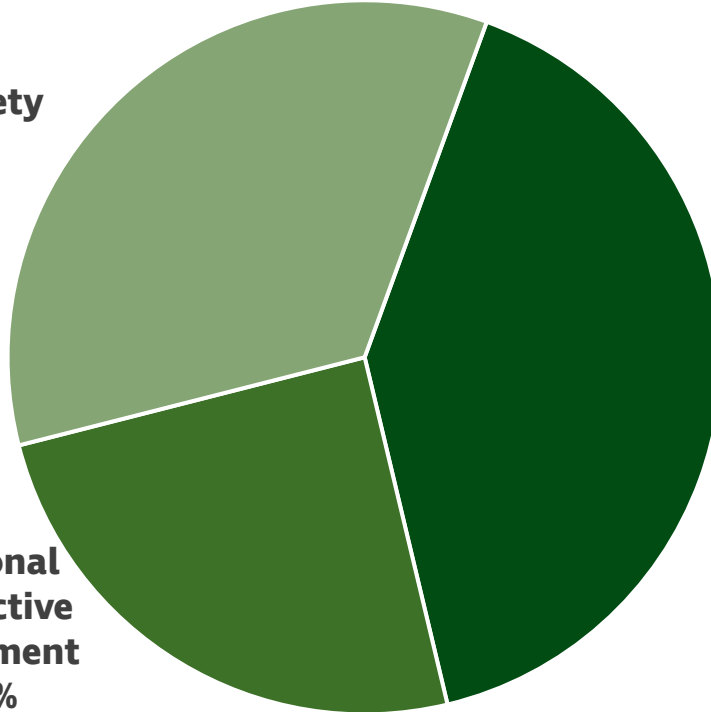
MSA SAFETY INTRODUCTION



MSA Revenue 2025



Fire Safety
34%



Gas Detection
41%



Personal Protective Equipment
25%

LEADING MARKET POSITION



EST. 1914

112 years in business



Over 40 million people protected globally



1st or 2nd in market share in nearly every product category

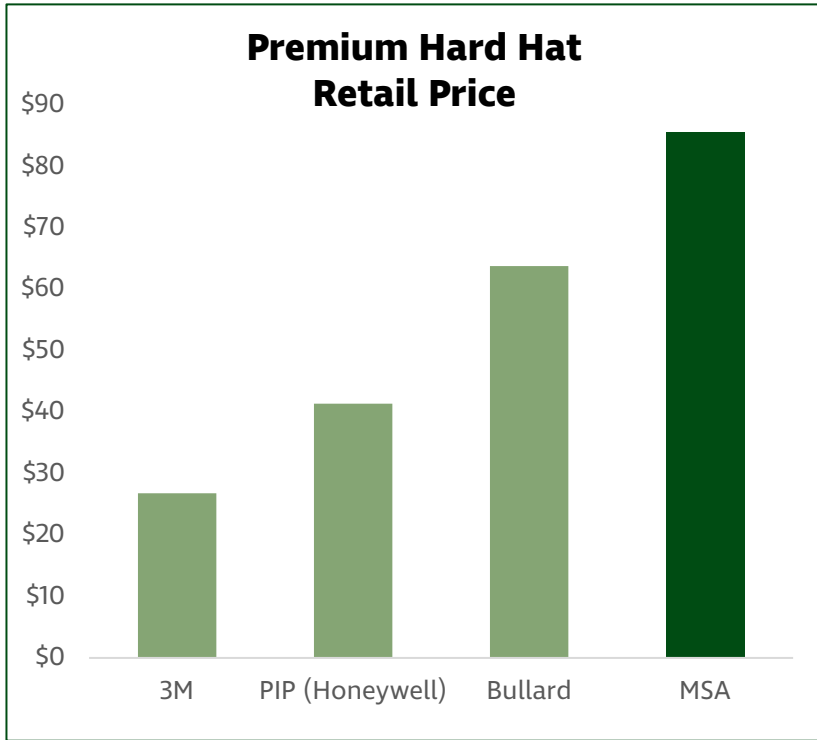


9 out of 10 US fire departments own at least one MSA product

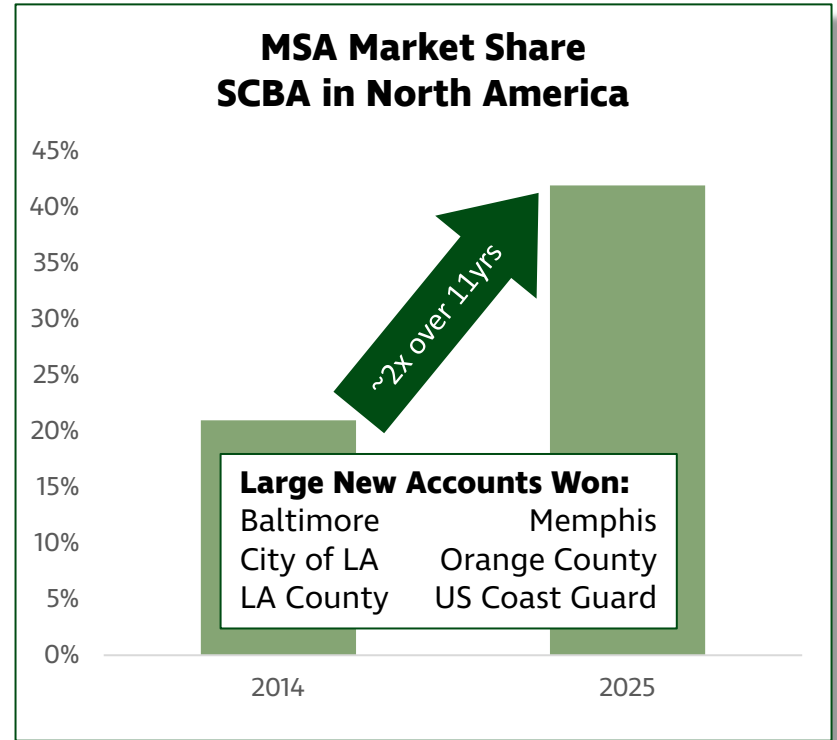


V-Gard is the #1 selling hard hat in the country after 65 years

ATTRACTIVE BUSINESS FUNDAMENTALS



Source: Grainger



Source: Company and RC Estimates

**How could “connected safety”
transform MSA's business?**

"CONNECTED" PORTABLE DETECTOR



**Track
Employee
Locations
Real-time
Triangulation
of Gas Leaks**

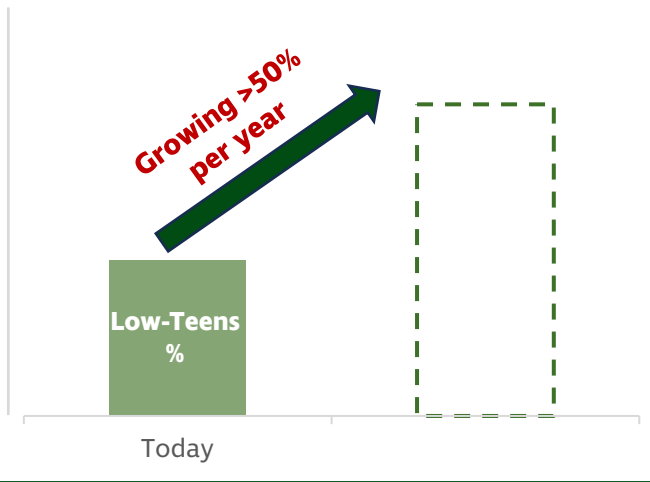
**Remote
Upgrades**



**Ability to
Call for
Help
Compliance &
Productivity
Benefits**

RAPID ADOPTION AT SUPERIOR ECONOMICS **MSA**

Connected % of Portables Revenue



Unit Economics over 5-year Useful Life

Traditional

\$800 upfront cost

~60% margin

\$480 profit

Subscription

\$40/mo = \$2,400

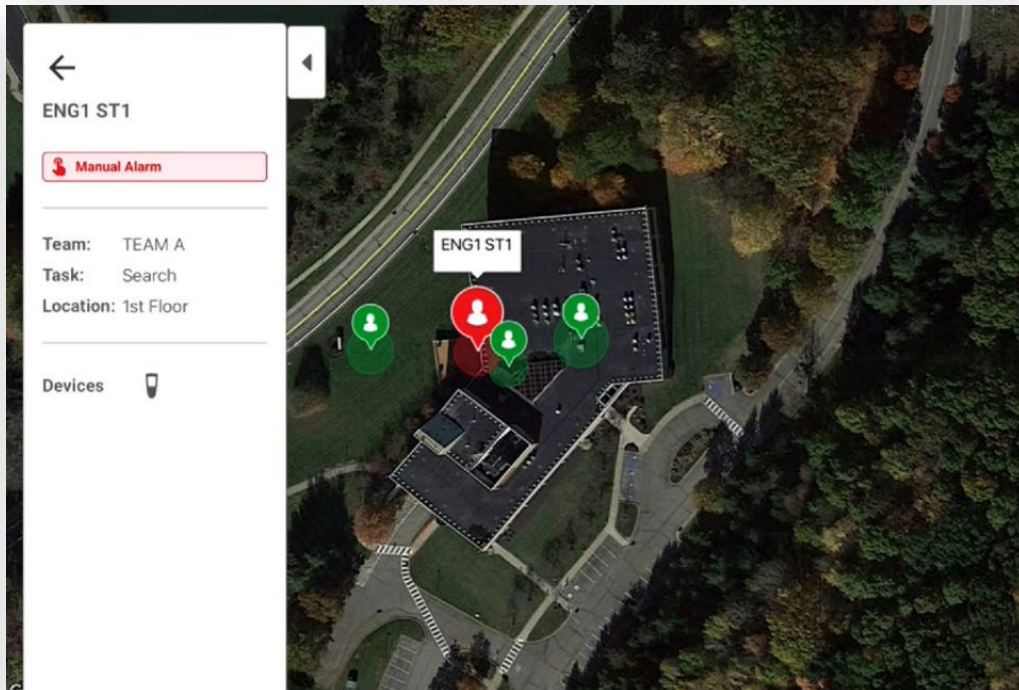
~75% margin

\$1,800 profit

3x

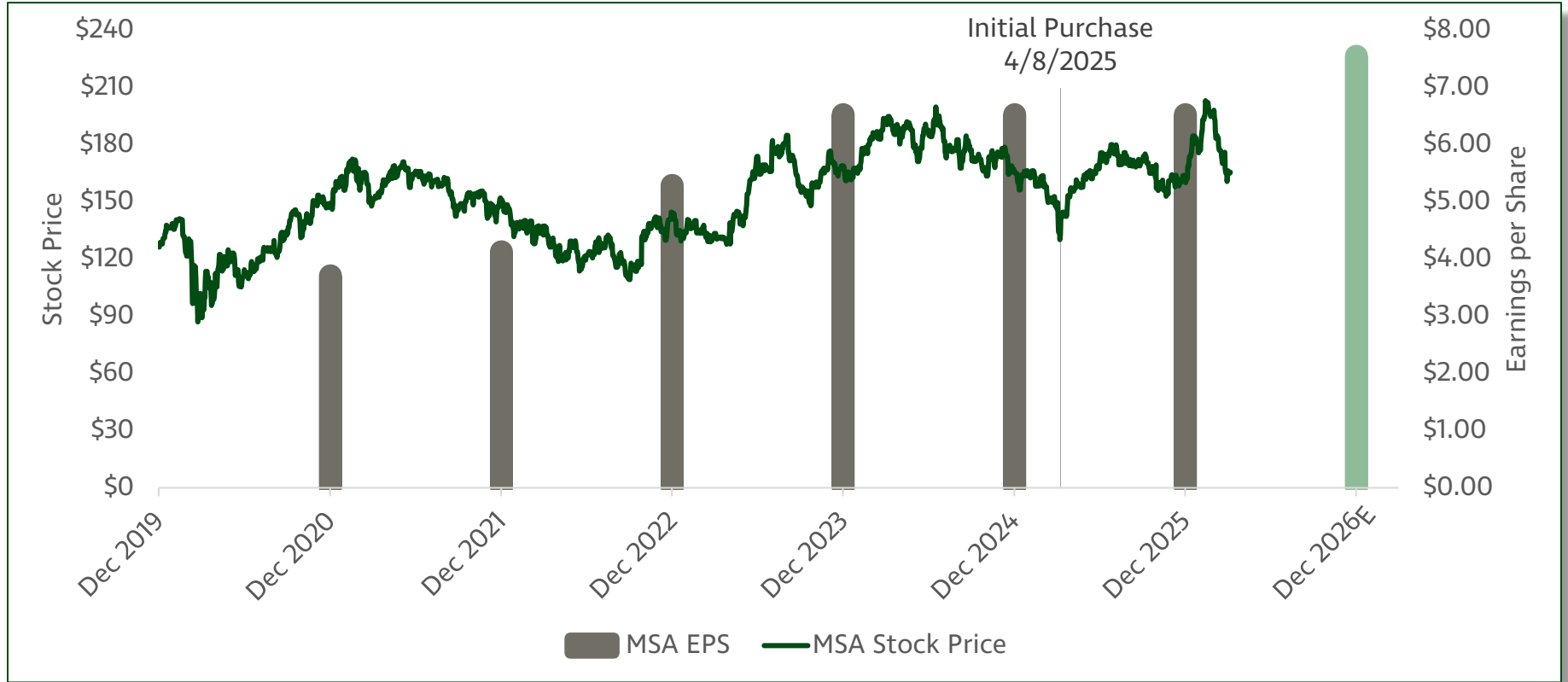
4x

"CONNECTED" FIREFIGHTER



MSA SAFETY

SEQUOIA FUND INVESTMENT





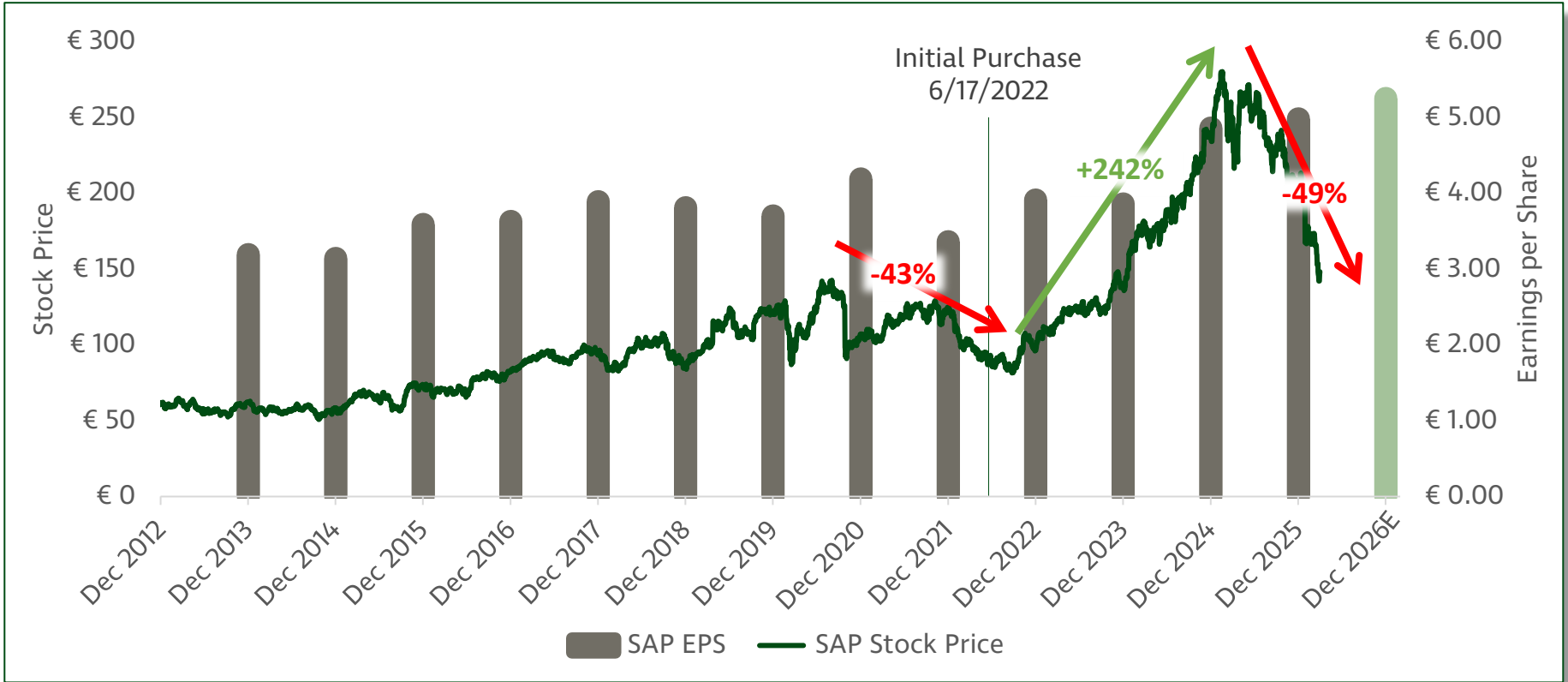
WILL PAN & ERIC LIU

SAP INTRODUCTION



SAP SOFTWARE SUITE







Will AI disrupt SAP's core business?

ORIGINAL INVESTMENT THESIS



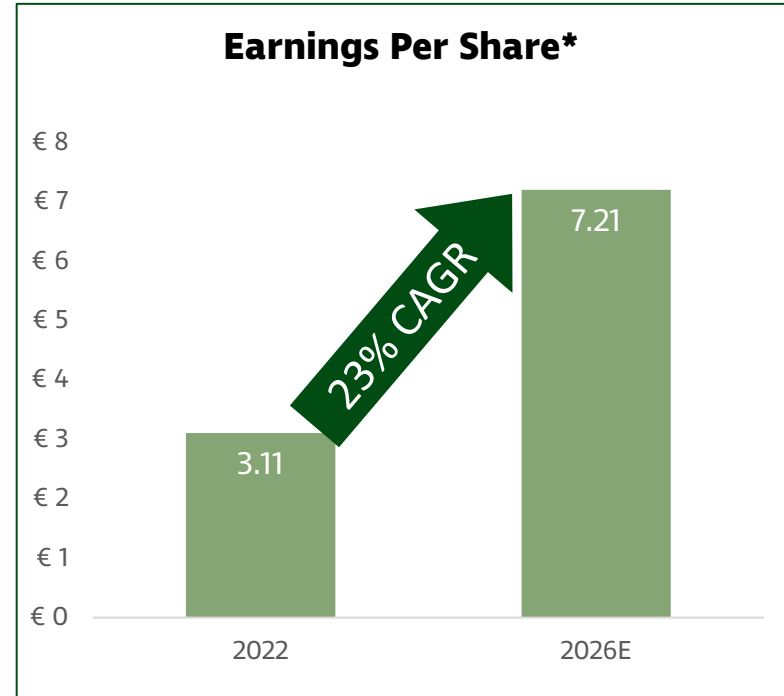
Heavily Moated



**Cloud Migration
Accelerating Revenue**



Margin Expansion



ERP SOFTWARE IS NOT FLASHY...



Network Edit Colors Fonts Options Itemtype Help
Hinzufügen Kreditor - zentral 30.01.97

KONTO-NR 00000000 KTOGR EINK

ANREDE
 NAME 1
 NAME 2
 STRASSE
 POST-LZ
 ORT

SORTFELD
 POSTFACH
 PLZ_PFACH
 REGI_CODE

TELEFON
 TELEBOX
 DAT_LEIT
 BRANCHE
 LAND

TELEX
 TELEFAX
 ZENTRALE
 SPRACHE

ZAHL-EMPF
 SONDERSTAT
 BERLIN

BANKNAME
 BANK-LZ
 PCIRO-NR

BANKKONTO
 ESR-TEILN

BANKLAND
 BANK-GRP

SPERR-KZ
 LOESCH-UH

1 - 02.06.0

OK

NUML 005 011

Billing document Edit Goto Environment System help

Invoice (F2) Create: Item Data

Billing terms

Item 01 Created by 000008
 Item category 124 Created on 28.11.2017 Time 11:22:19
 Material 111 Use text:

Item Detail Item Partners Conditions For Trade/Customs Item Taxes FO Data

Quantity 10 SA Net 10,000,00 USD Tax 500,00

Pricing Elements

N. (City) Name	Amount	Qty per U.	Condition value	Cur.	Status/Num...	OkIn	COnt...	Un	Condition value	COnt...
Net Price	1,000,00	1EA	10,000,00	USD	1EA	1EA			5,00	
Net Value for Item	1,000,00	1EA	10,000,00	USD	1EA	1EA			5,00	
Net Value for Item	1,000,00	1EA	10,000,00	USD	1EA	1EA			5,00	
Net Value for Item	1,000,00	1EA	10,000,00	USD	1EA	1EA			5,00	
Net Value for Item	1,000,00	1EA	10,000,00	USD	1EA	1EA			5,00	
Total amount	1,000,00	1EA	10,000,00	USD	1EA	1EA			5,00	

ANALYZE Condition rec. ANALYZE Update

SAP (1) 222 UMGSTEC06 INS 4:00 PM 11/28/2017

SAP Advanced Scheduling Board Planning Issues

UM DS3 -

Display Resource * 27.02.2023 12:04:2023

Resources (5)

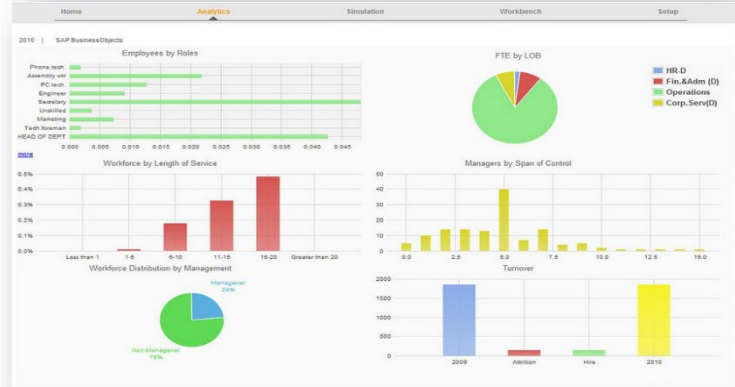
Resource Name/Resource ID

Product Stock Visualization (SR)

Product/Description/Status

Products (SR)

Product/Description/Status



...BUT THERE ARE ONLY TWO REAL OPTIONS...



"Big organizations, over \$1 billion of turnover a year, typically they've all got an ERP and it's either SAP or Oracle."

"Only Oracle and SAP can offer the scalability that a large enterprise with many sites like [us] would need."

"It's Oracle and SAP... That's going to be the case forever."

"...depending on the vertical, it's usually dominated by [SAP or Oracle] in a '90:10' duopoly."

"The only one who can compete [with SAP] is Oracle."

...AND SWITCHING CAN BE A DISASTER.



The Register

January 29, 2026

Birmingham Oracle ERP fiasco now £144M and still not working

The troubled project beyond initial stakeholders' expectations. The programme's operations are a source of unreliable information and are not fully operational. Parallel management projects point to a pattern of that.

Business Insider

October 6, 2014

A Troubled Project To Replace Oracle With SAP Software Could Cost A New York Gas Utility Nearly \$1 Billion

The utility company began the project...

The Wall Street Journal

October 19, 1999

Hershey's Biggest Dud Is Its New Computer System

The candy maker acknowledged that problems with its new \$112 million computer system snarled deliveries during the crucial Halloween season, resulting in lower-than-expected third-quarter sales. The company said the difficulties prevented it from filling all orders on time and from meeting the surge in demand. Analysts said the glitch was particularly damaging because Hershey had been steadily gaining market share before the system went live in the summer.

Industry experts said the experience highlighted the risks of going live with an enterprise system too quickly, particularly during a peak business period. The project involved replacing legacy systems with an integrated suite from SAP, along with related software from Manugistics and Siebel Systems. Hershey attempted to deploy all three simultaneously rather than phasing the rollout, a decision that consultants later described as a textbook error in implementation.

Supply Chain Dive

May 10, 2022

ERP implementation woes cost J&J Snack Foods estimated \$20M

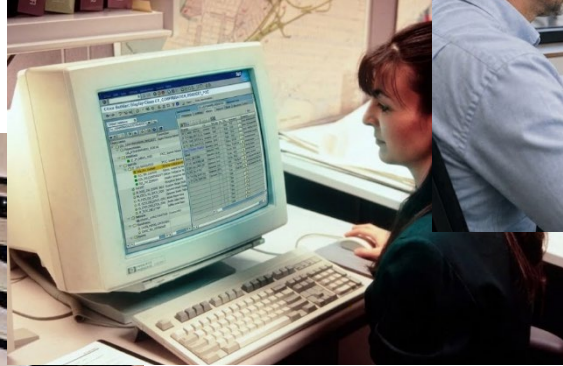
The snack food company disclosed that difficulties during its enterprise resource planning system upgrade contributed to an estimated \$20 million in lost revenue and operational disruption. The company said the transition to a new SAP platform caused problems with order management, production scheduling, and inventory tracking that persisted for several months following the go-live date. Executives acknowledged the implementation required additional resources.

Supply chain consultants said the case underscored the ongoing challenges that mid-market food companies face when upgrading legacy technology systems. The simultaneous disruption to multiple business processes including procurement, warehousing, and distribution created a cascading series of failures that compounded the initial deployment problems. The company brought in outside advisors to help resolve the issues.

SAP HAS EVOLVED OVER 50+ YEARS



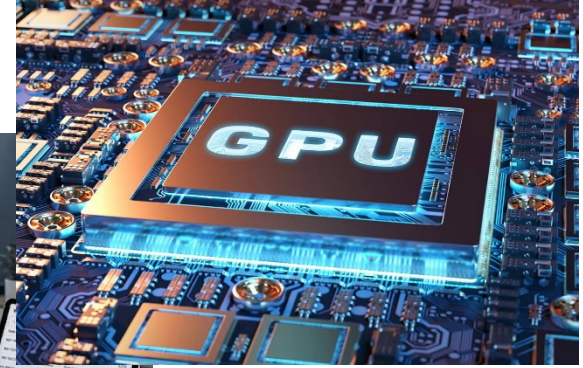
Mainframe



Client-Server

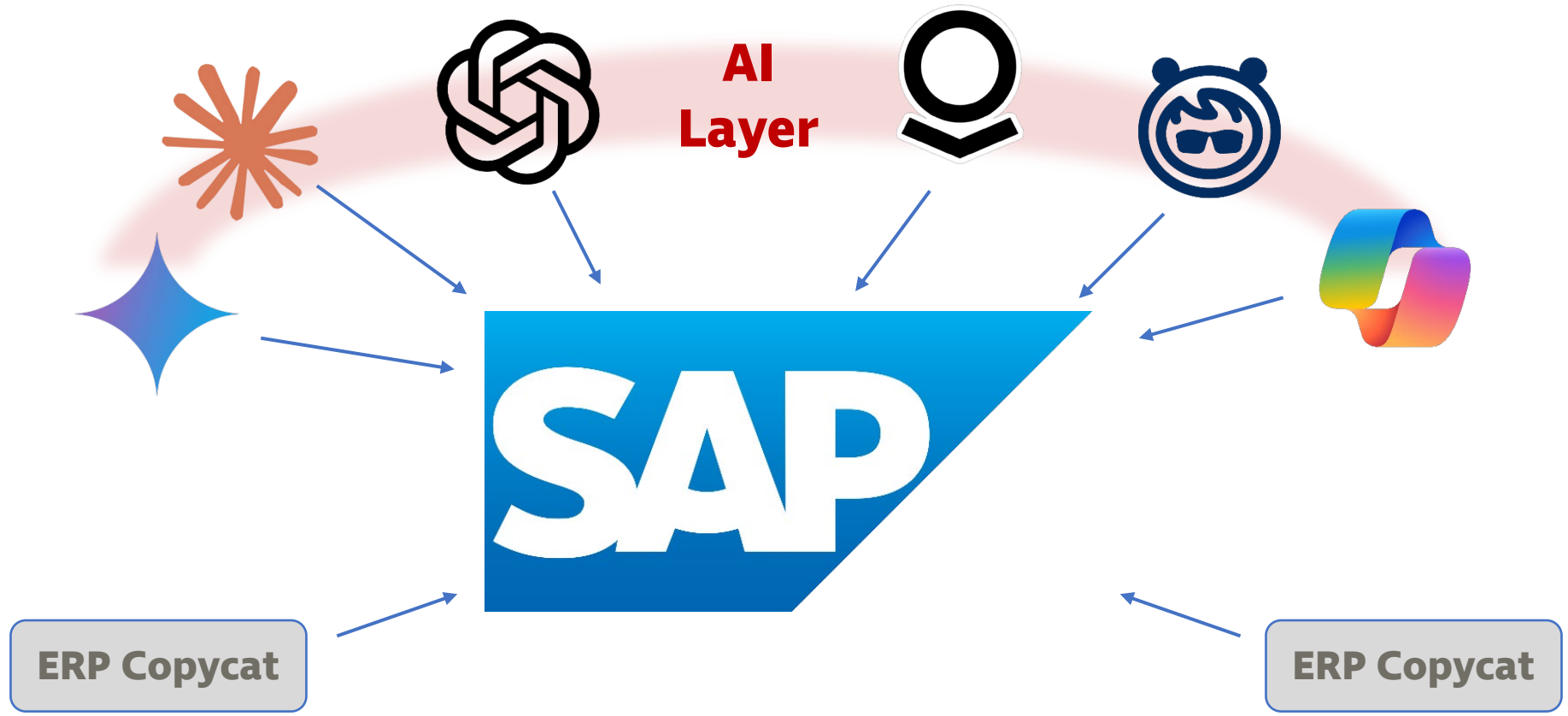


Cloud & Mobile



GPUs & AI

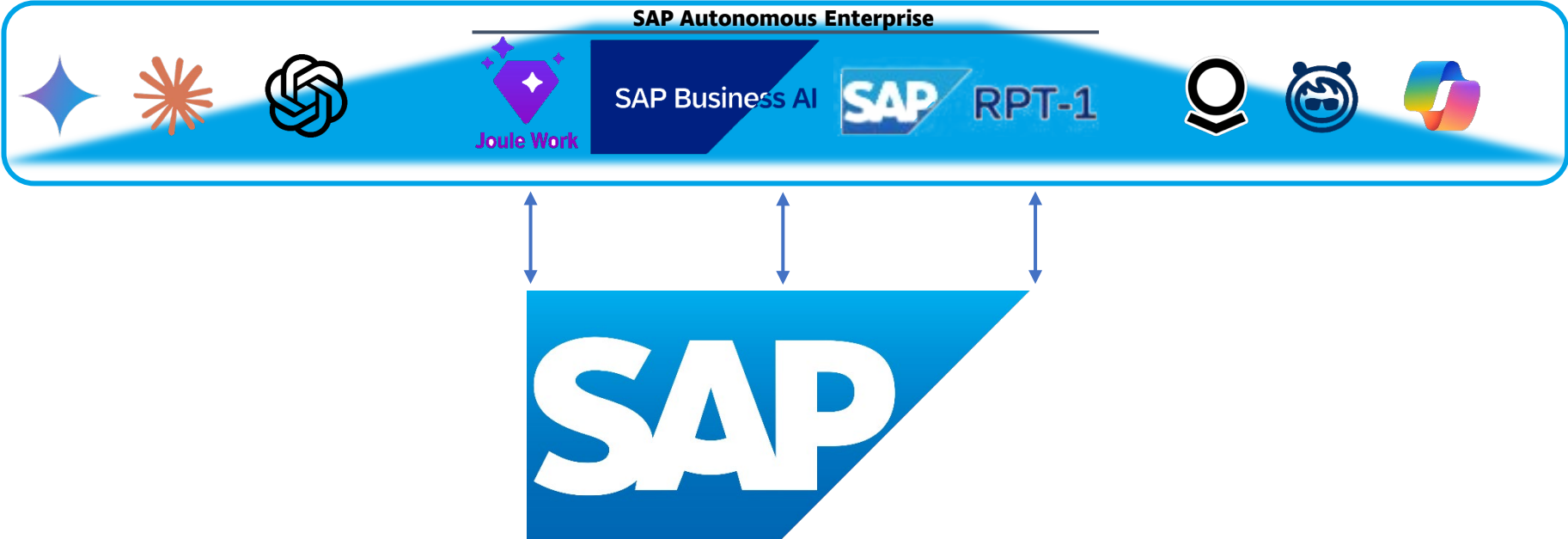
AI THREAT

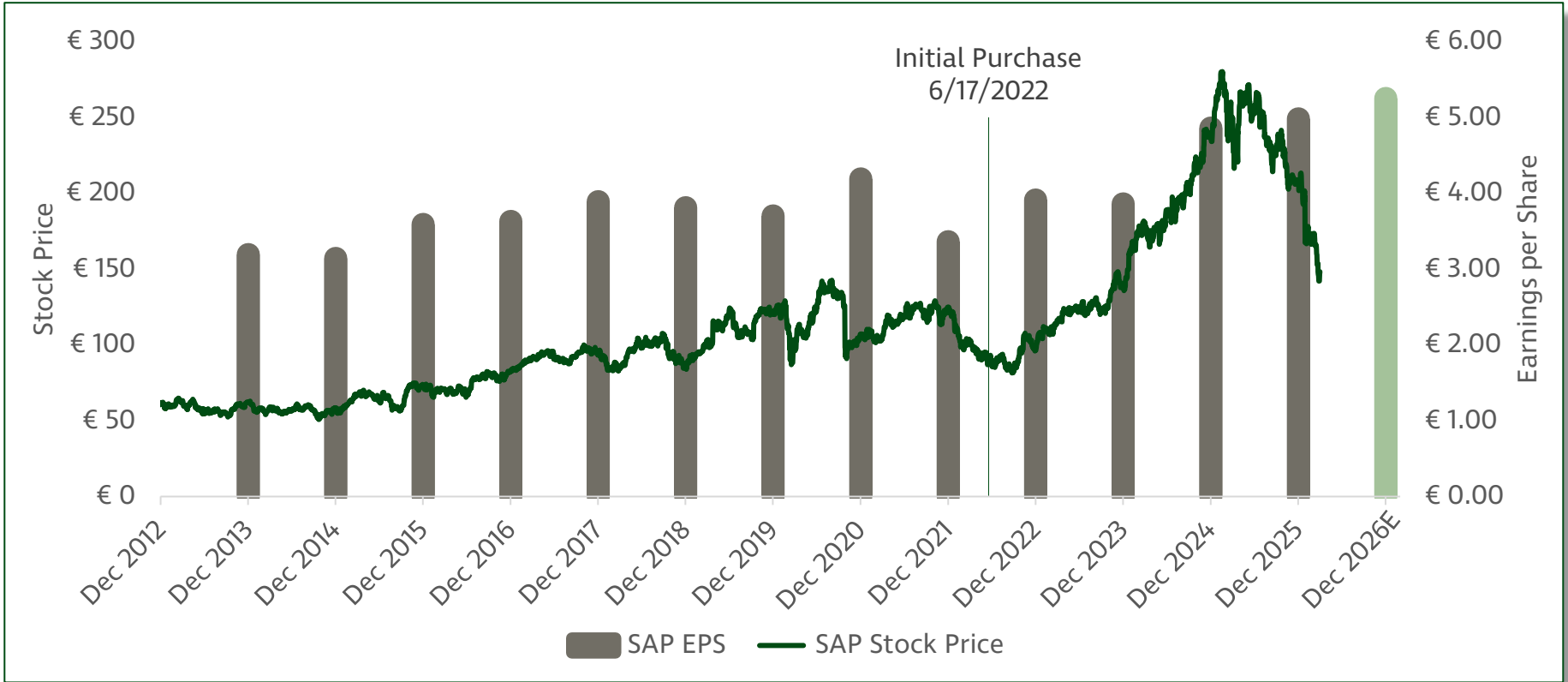


AI OPPORTUNITY



New AI Paradigm



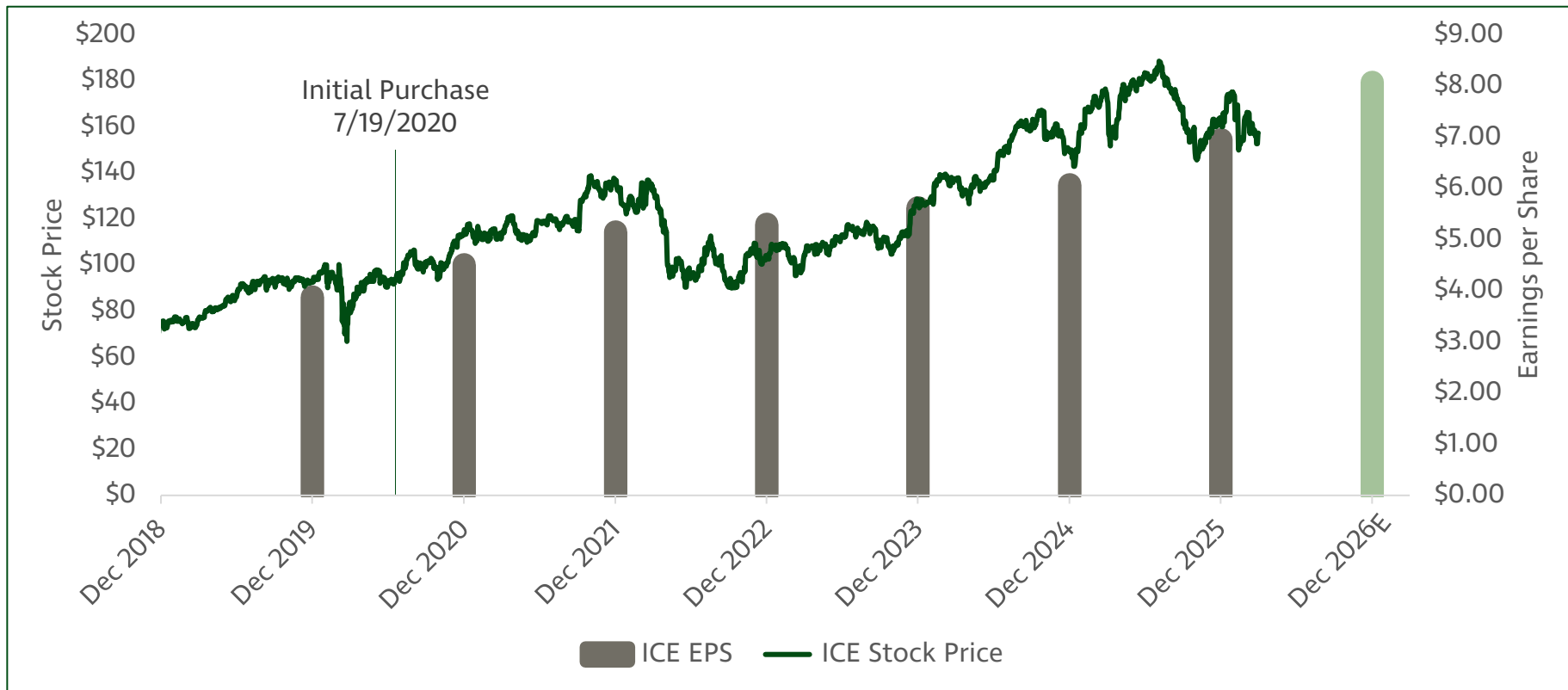




MATT COOPER & TREVOR MAGYAR

INTERCONTINENTAL EXCHANGE

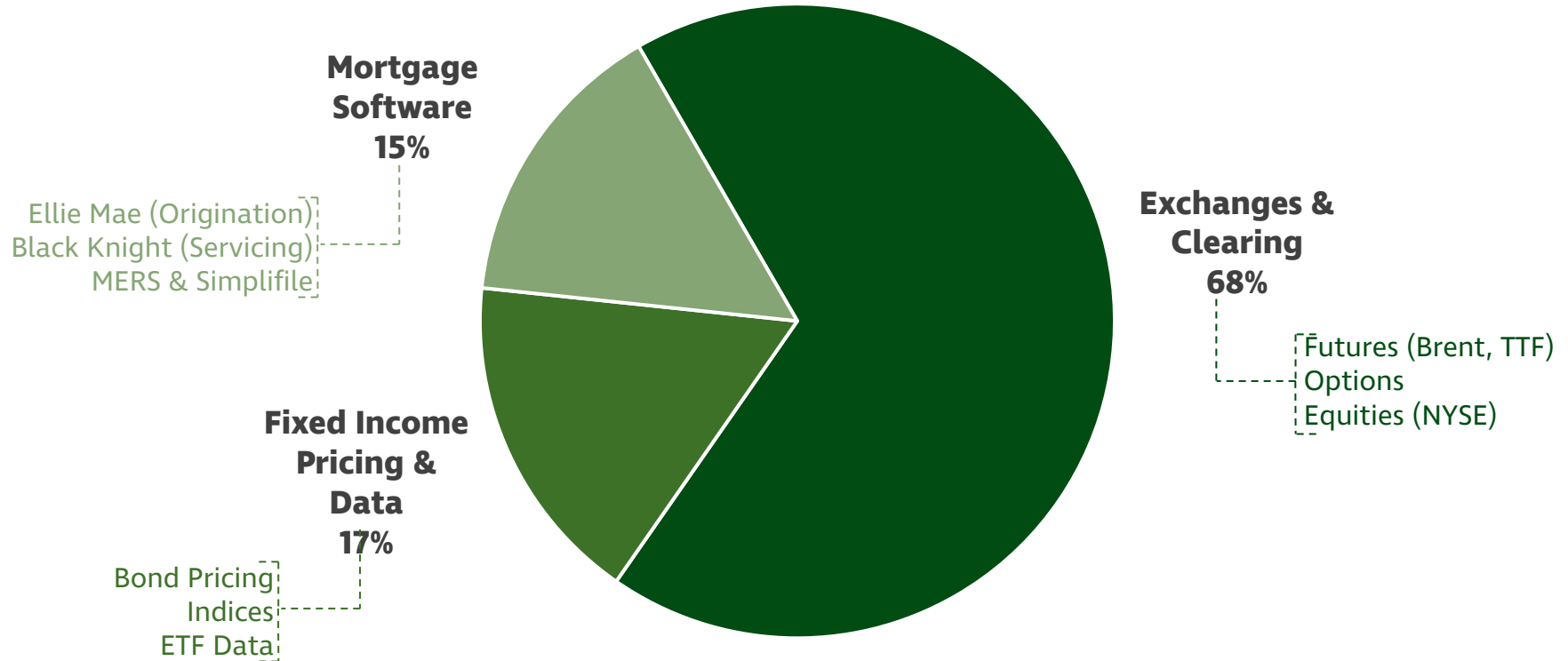
SEQUOIA FUND INVESTMENT



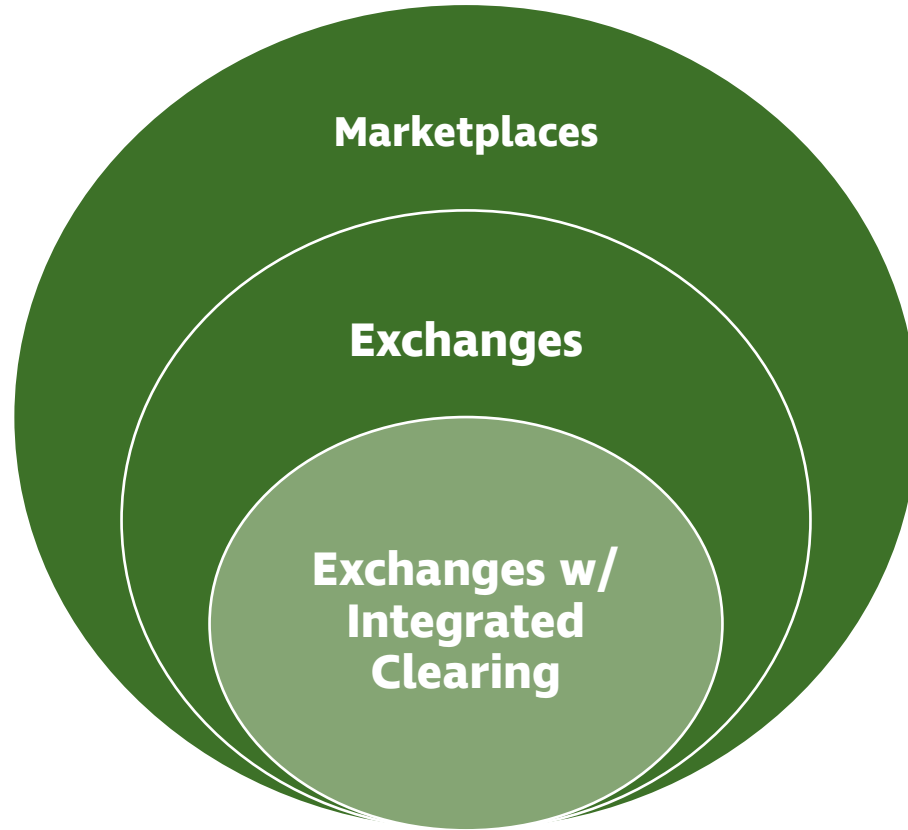
INTERCONTINENTAL EXCHANGE INTRODUCTION



ICE Operating Income 2025



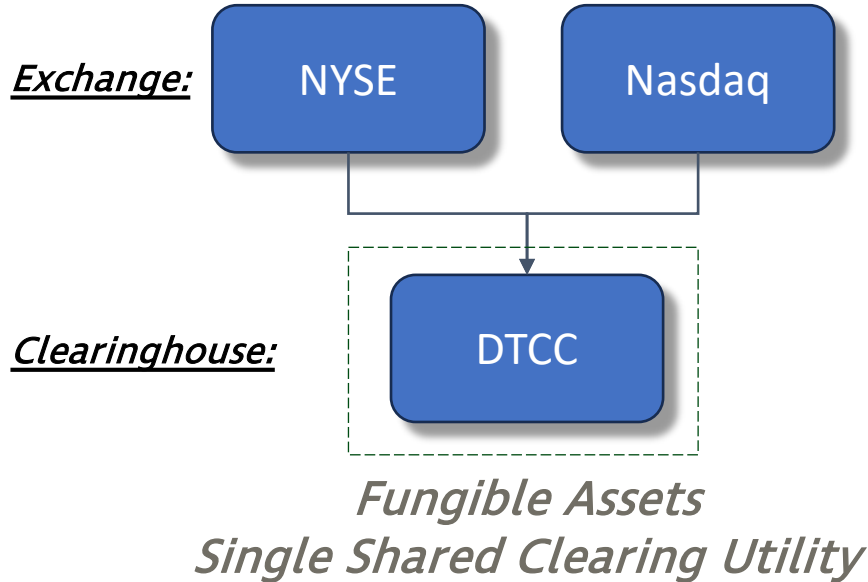
EXCHANGES: A TYPE OF MARKETPLACE



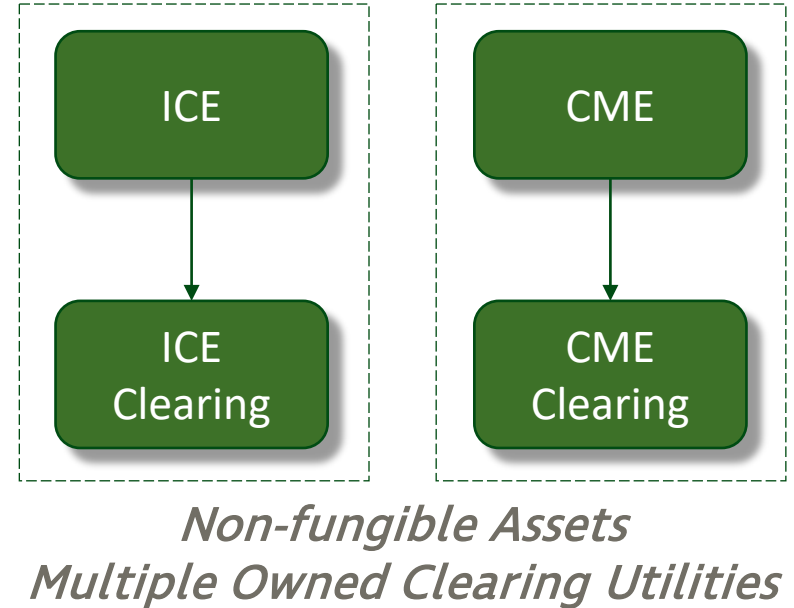
WHY OWNED-CLEARING MATTERS



Equity Exchanges



Derivative Exchanges



EXPECTATIONS VS REALITY



Annualized Growth 2021-2026E	Original Forecast (2020)
Exchange Revenue	Mid-Single-Digit
Exchange Operating Income	High-Single-Digit
Total ICE Operating Income	High-Single-Digit
Total ICE EPS	Low-to-Mid-Teens

KEY QUESTION



Is the \$25B mortgage bet a good one?

MORTGAGE'S SILOED ECOSYSTEM



Mortgage Origination



Mortgage Servicing



- Find the borrower** — market to and source potential customers
- Approve the loan** — check income, credit, and the property
- Close & fund** — sign paperwork and send the money
- Sell the loan** — pass it to Fannie, Freddie, or another buyer

- Collect the payment** — take monthly P&I from the borrower
- Handle escrow** — pay property taxes and insurance on their behalf
- Pass cash to investors** — send the money to whoever owns the loan
- Help struggling borrowers** — work out modifications or foreclose
- Win the refi** — keep the customer when they refinance

MORTGAGE'S SILOED ECOSYSTEM



Mortgage Origination



Find the borrower
Approve the loan
Close & fund
Sell the loan



Mortgage Servicing



Collect the payment
Handle escrow
Pass cash to investors
Help struggling borrowers
Win the refi



Mortgage Origination



Find the borrower
Approve the loan
Close & fund
Sell the loan

THE VISION AND ITS COMPONENTS



*Mortgage
Origination*

*Mortgage
Servicing*



Acquired in 2020

Acquired in 2023

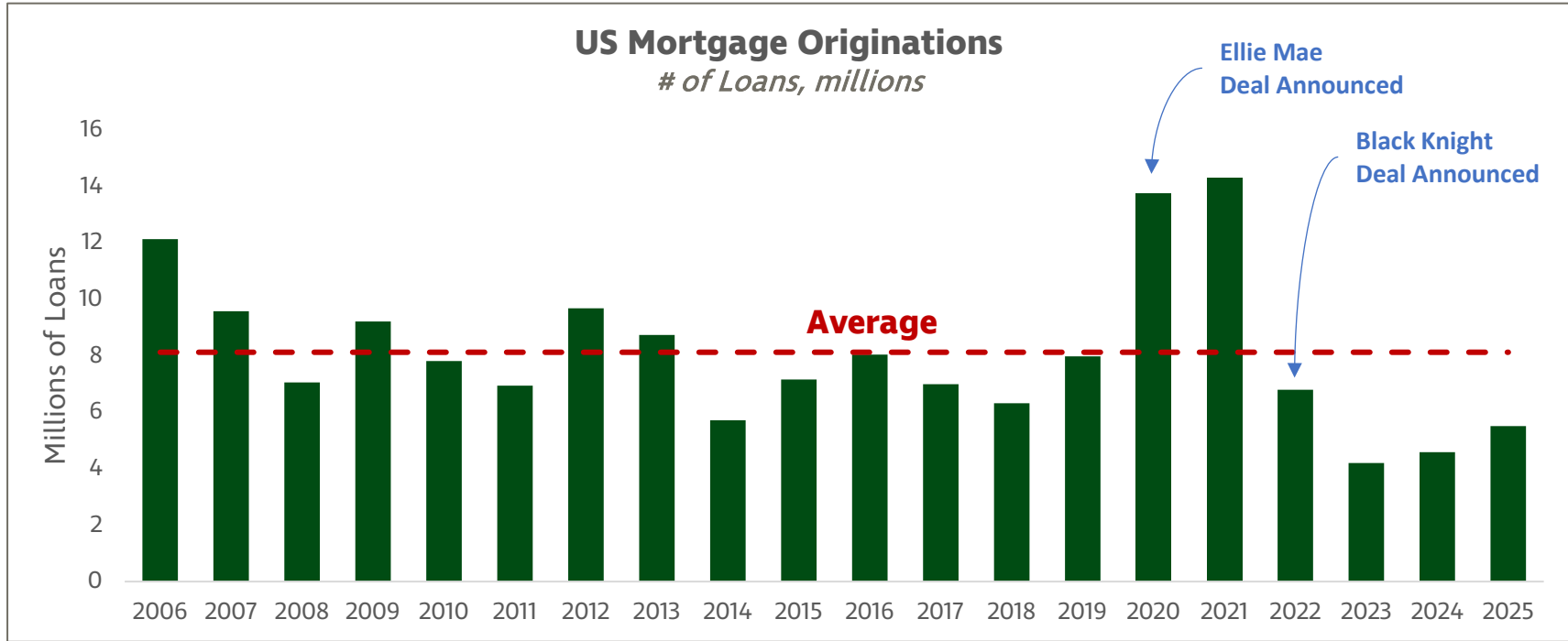
Over 50% of Originations

Over 60% of Servicing

Paid ~\$11B

Paid ~\$14B

POOR TIMING



KEY QUESTION



Is the \$25B mortgage bet a good one?

**Great
Assets**

**Ambitious
Vision**

**High
Prices**

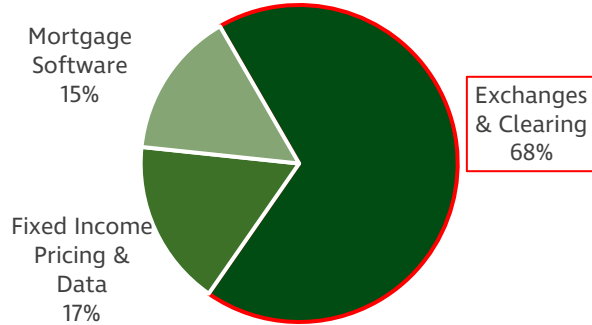
**Unfortunate
Timing**

Maybe

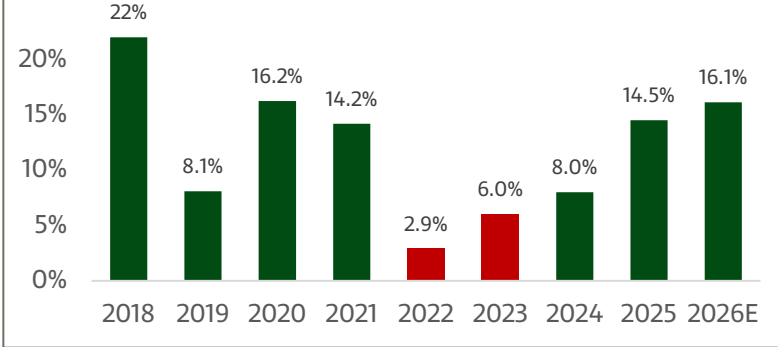
WHERE DOES THAT LEAVE US?



ICE Operating Income 2025

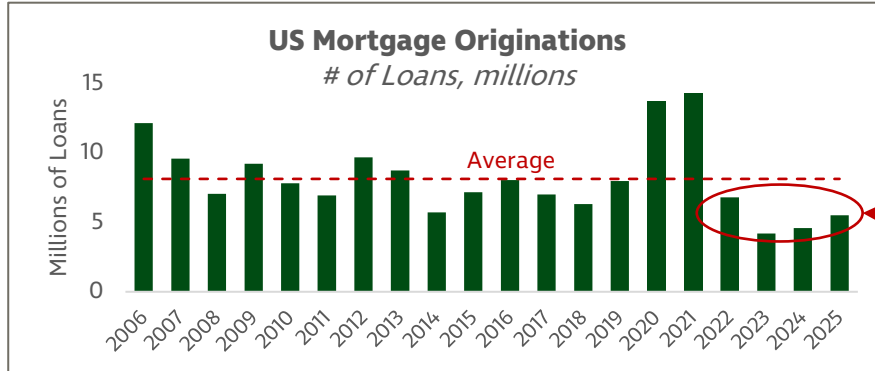


Earnings Per Share Growth



US Mortgage Originations

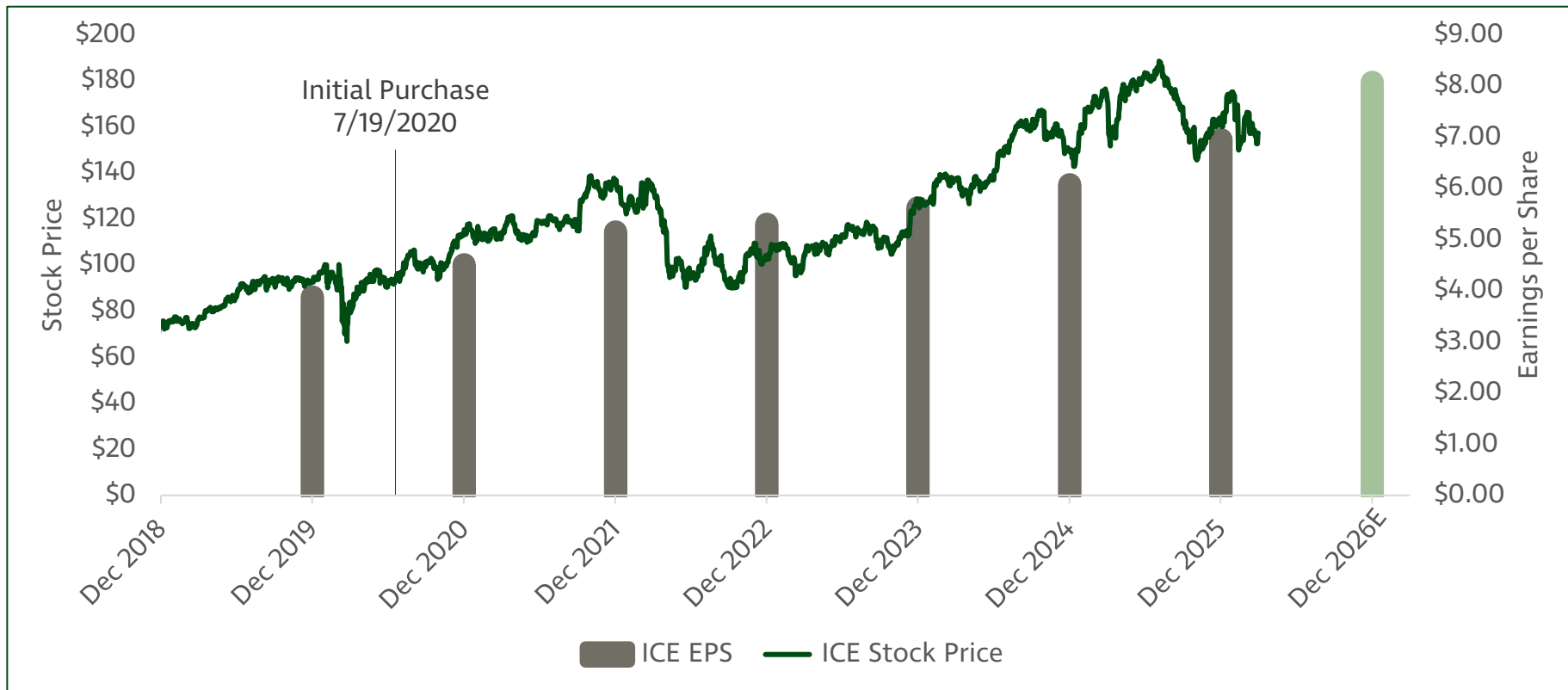
of Loans, millions



Originations are still >30% below the long-term average – and well below the COVID-era peak ICE acquired into.

INTERCONTINENTAL EXCHANGE

SEQUOIA FUND INVESTMENT





Ruane Cunniff

WIFI Information:

Network: TC_Guest

Password: NYT!me\$1851

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topics using Slido here:



INFORMAL Q&A

Investment	Coverage Analysts
Accenture	Eric Liu
Align Technology	Trevor Magyar; Sophie Garrett
Alphabet	Will Pan, Trevor Magyar; Josh Lee
Amentum /Jacobs	Eric Liu; Alana Pickens
Berkshire Hathaway	Jonathan Brandt
Bio-Techne Corp	Shehryar Khursheed; Arman Gökgöl-Kline
Capital One Financial	Jonathan Brandt; Matt Cooper
Charles Schwab	Trevor Magyar; Sophie Garrett
Constellation Software	Will Pan; Trevor Magyar; Alana Pickens
Credit Acceptance Corp	Jonathan Brandt; Matt Cooper
Elevance Health	Matt Cooper; John Harris
Eurofins Scientific	Matt Cooper; John Harris
ICON Plc	Shehryar Khursheed; Trevor Magyar

Investment	Coverage Analysts
Intercontinental Exchange	Matt Cooper, Trevor Magyar
Liberty Broadband (Charter)	Eric Liu; Alana Pickens
Liberty Media (Formula 1)	Arman Gökgöl-Kline
Meta Platforms	Will Pan; Josh Lee
MSA Safety	Sophie Garrett; Arman Gökgöl-Kline
Rolls-Royce	Arman Gökgöl-Kline; Shehryar Khursheed
SAP	Will Pan; Eric Liu
Sunbelt Rentals	Shehryar Khursheed; Arman Gökgöl-Kline
Taiwan Semiconductor Mfg	Eric Liu
UnitedHealth Group	Matt Cooper; John Harris
Universal Music Group	Arman Gökgöl-Kline; Sophie Garrett
Zoetis	Sophie Garrett; Arman Gökgöl-Kline



Ruane Cunniff

Please share your feedback
on the event here:



Thanks
for
Attending!



Ruane
Cunniff