



### Fund Facts

<b>Net Asset Value (NAV)</b>	\$ 132.20
<b>Inception</b>	July 15, 1970
<b>Net Expense Ratio</b>	1.00%
<b>Total Net Assets (mil)</b>	\$ 3,435
<b>Invested in Equity (%)</b>	96.38
<b>Number of Holdings</b>	23
<b>Weighted Average Market Cap (mil)</b>	\$ 48,829
<b>Turnover Ratio (%)</b>	27

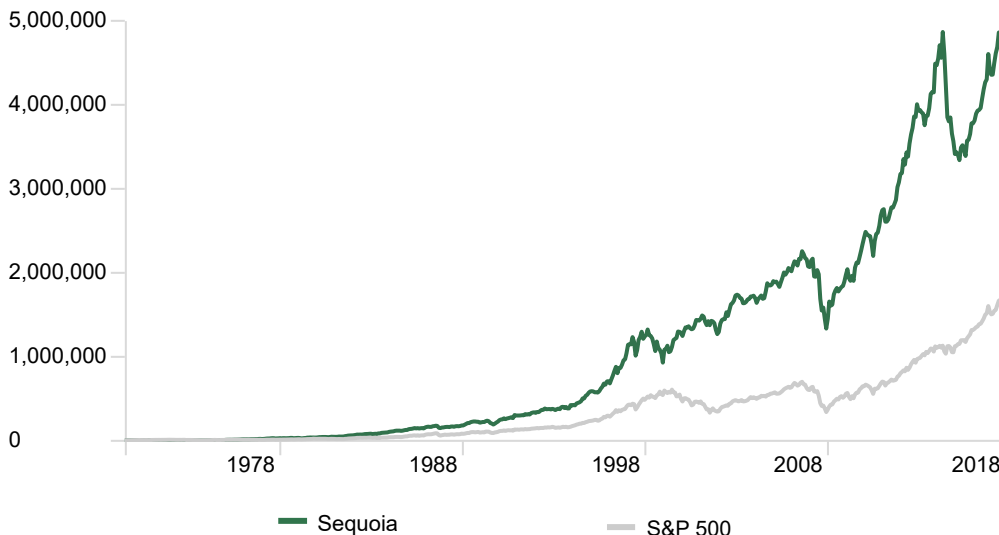
### About Sequoia Fund

Sequoia Fund is a concentrated, value-oriented equity fund that invests primarily in domestic mid- and large-capitalization companies. We evaluate investments with the mindset of a long-term owner of a business rather than a short-term holder of a stock, focusing exclusively on things we believe we can understand, like the quality of a business franchise, the competence of a management team, or the structure of an industry, rather than factors we consider inherently unpredictable, like the direction of the economy or the sentiment of the stock market. While we research and own a wide range of businesses, we prefer high-quality companies run by outstanding management teams that can grow their earnings rapidly over long periods of time. In all of our investments, we aim to create a margin of safety by purchasing our interest in a business for a discount to our estimate of its intrinsic value, and we aim to capitalize on the depth of our research by concentrating our capital in a small and carefully selected group of companies.

### Top Ten Holdings by Issuer (%)

<b>Alphabet, Inc.</b>	12.1
<b>Berkshire Hathaway, Inc.</b>	10.0
<b>CarMax, Inc.</b>	8.0
<b>MasterCard, Inc.</b>	6.1
<b>Constellation Software, Inc.</b>	5.3
<b>Credit Acceptance Corp.</b>	4.6
<b>Liberty Media Corp.</b>	4.1
<b>Rolls-Royce Holdings plc</b>	4.1
<b>Amazon, Inc.</b>	4.0
<b>The Charles Schwab Corp.</b>	3.8

### Growth of \$10,000 (Since Inception)



### Investment Results (%)

	Total Return			Average Annual Total Return				
	QTD	YTD	1 Yr	IC*	5 Yr	10 Yr	20 Yr	Inception†
<b>Sequoia Fund</b>	(12.62)	(2.62)	(2.62)	9.47	1.65	10.18	6.02	13.29
<b>S&amp;P 500</b>	(13.52)	(4.38)	(4.38)	9.54	8.50	13.12	5.62	10.66

\*Performance measured since June 30, 2016, the start of the first full quarter the Investment Committee began managing the Fund.

†Inception date = July 15, 1970

The performance data for Sequoia 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. 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.

Please consider the investment objectives, risks and charges and expenses of the Fund carefully before investing. The Fund's prospectus contains this and other information about the Fund. You may obtain a copy of the prospectus at [www.sequoiafund.com](http://www.sequoiafund.com) or by calling (800) 686-6884. Please read the prospectus carefully before investing.

The Fund's total annual operating expense ratio is 1.07%, as reflected in the Fund's prospectus dated May 1, 2018. This expense ratio does not reflect Ruane, Cunniff & Goldfarb L.P.'s (the "Adviser") contractual reimbursement of a portion of the Fund's operating expenses. This reimbursement is a provision of the Adviser's investment advisory agreement with the Fund and the reimbursement will be in effect only so long as that investment advisory agreement is in effect. For the year ended December 31, 2017, the Fund's annual operating expenses and investment advisory fee, net of such reimbursement, were 1.00% and 0.93%, respectively.

The S&P 500 Index is an unmanaged capitalization-weighted index of the common stocks of 500 major U.S. corporations. Indices do not incur expenses and are not available for investment.

Shares of the Fund are offered through the Fund's distributor, Ruane, Cunniff & Goldfarb LLC. Ruane, Cunniff & Goldfarb LLC is an affiliate of the Adviser and is a member of FINRA.

## Investment Committee

The five-person Investment Committee is responsible for the management of Sequoia Fund. Members of the Committee have an average tenure of 17 years with Ruane, Cunniff & Goldfarb, and every member has been with the firm for over a decade.

### Co-Portfolio Managers

#### Arman Gokgol-Kline

- 18 years of experience, 16 at RCG
- BA, Colby College

#### John Harris

- 19 years of experience, 15 at RCG
- AB, Harvard College

#### Trevor Magyar

- 17 years of experience, 11 at RCG
- AB, Princeton University
- MBA, Harvard Business School

#### Chase Sheridan

- 23 years of experience, 12 at RCG
- AB, Cornell University
- MBA, Columbia Business School

#### Greg Alexander (non-voting member)

- 33 years of experience, 33 at RCG
- BA, Yale University

## Leading Contributors (%)\*

**MasterCard, Inc.**

1.67

**TJX Companies, Inc.**

1.48

**Amazon, Inc.**

0.95

**Credit Acceptance Corp.**

0.51

**Constellation Software, Inc.**

0.33

## Leading Detractors (%)\*

**Mohawk Industries, Inc.**

(1.95)

**Naspers, Ltd.**

(1.21)

**The Charles Schwab Corp.**

(0.75)

**Facebook, Inc.**

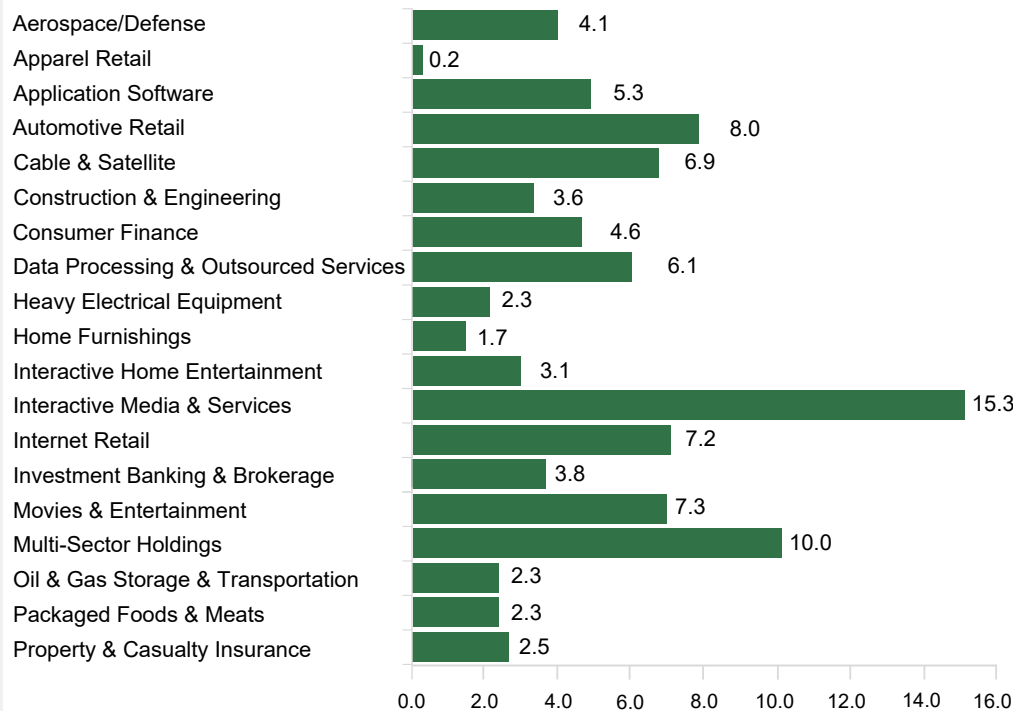
(0.66)

**Liberty Broadband Corp.**

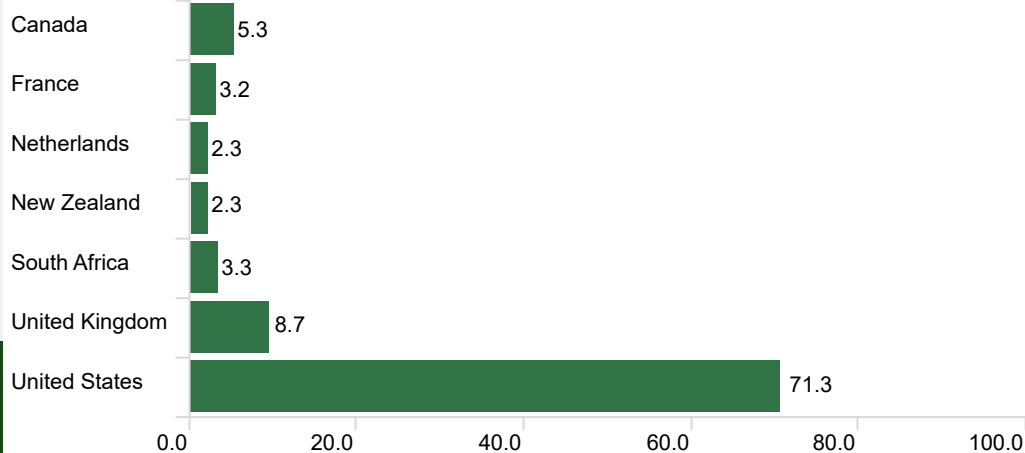
(0.57)

\*Leading contributors and detractors are calculated YTD.

## GICS Sector Exposure(% Net Assets)



## Geographic Exposure (% Net Assets)



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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.

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.

Sector weightings are determined using the Global Industry Classification Standard ("GICS"). GICS was developed by and is the exclusive property of Morgan Stanley Capital International Inc. ("MSCI") and Standard & Poor's ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by the Fund.