

Q4 SEQUOIA FUND

As of December 31, 2021



Ruane,
Cunniff &
Goldfarb

Fund Facts

Net Asset Value (NAV)	\$184.99
Inception	July 15, 1970
Net Expense Ratio	1.00%
Total Net Assets (mil)	\$4,899
Invested in Equity (%)	99.1
Number of Holdings	22
Weighted Average Market Cap (mil)	\$328,706
Turnover Ratio 2021 (%)	20

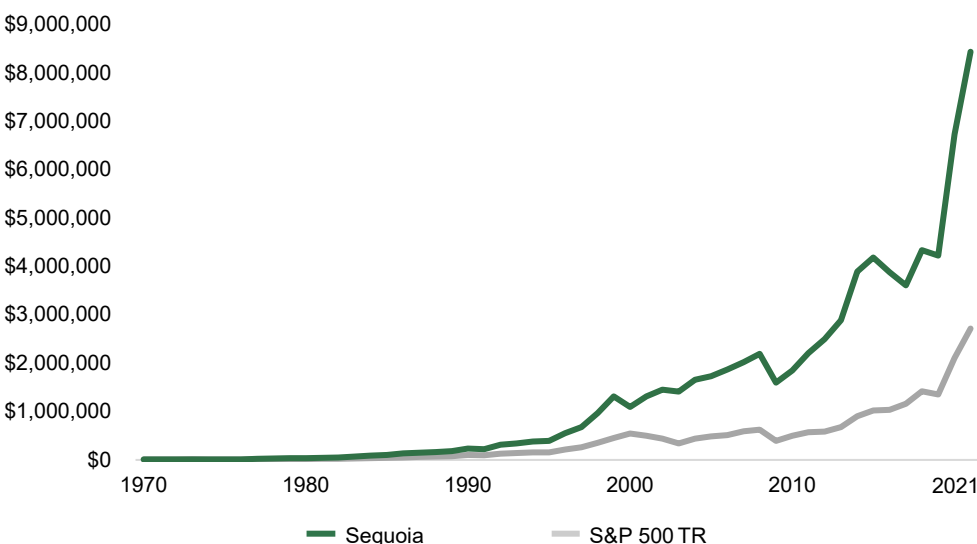
About Sequoia Fund

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.

Growth of \$10,000 (Since Inception)

Top Ten Holdings* by Issuer (% of Net Assets)

Alphabet, Inc.	8.2
UnitedHealth Group, Inc.	6.7
CarMax, Inc.	6.3
Meta Platforms, Inc.	6.3
Taiwan Semiconductor Mfg.	6.0
Anthem, Inc.	5.7
Charles Schwab Corp.	5.1
Micron Technology	5.0
Liberty Media Corp.	5.0
Constellation Software, Inc.	4.7



Investment Results (%)

Through 12/31/2021	Total Return		Average Annual Total Return					
	QTD	YTD	1 Yr	3 Yr	5 Yr	IC*	10 Yr	Inception†
Sequoia Fund	7.04	25.48	25.48	25.96	18.50	18.16	12.94	13.99
S&P 500 TR	11.03	28.71	28.71	26.07	18.47	18.26	16.55	11.50

*Performance measured since June 30, 2016, the start of the first full quarter after 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 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.

As reflected in the prospectus dated April 30, 2021, the Fund's Total Annual Fund Operating Expenses are 1.09%. 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 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, 2020, the Fund's Net Annual Operating expenses were 1.00% after accounting for the reimbursement by the Adviser of 0.09%, resulting in a net investment advisory fee of 0.91%.

The S&P 500 Total Return 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.

Shares of the Fund are distributed by Foreside Financial Services, LLC (Member 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 20 years with Ruane, Cunniff & Goldfarb, and every member has been with the firm for over a decade.

Arman Gokgol-Kline

- 21 years of experience, 19 at RCG
- BA, Colby College

John Harris

- 22 years of experience, 18 at RCG
- AB, Harvard College

Trevor Magyar

- 20 years of experience, 14 at RCG
- AB, Princeton University
- MBA, Harvard Business School

Chase Sheridan

- 26 years of experience, 15 at RCG
- AB, Cornell University
- MBA, Columbia Business School

Greg Alexander (non-voting member)

- 36 years of experience, 36 at RCG
- BA, Yale University

Leading Contributors (%)*

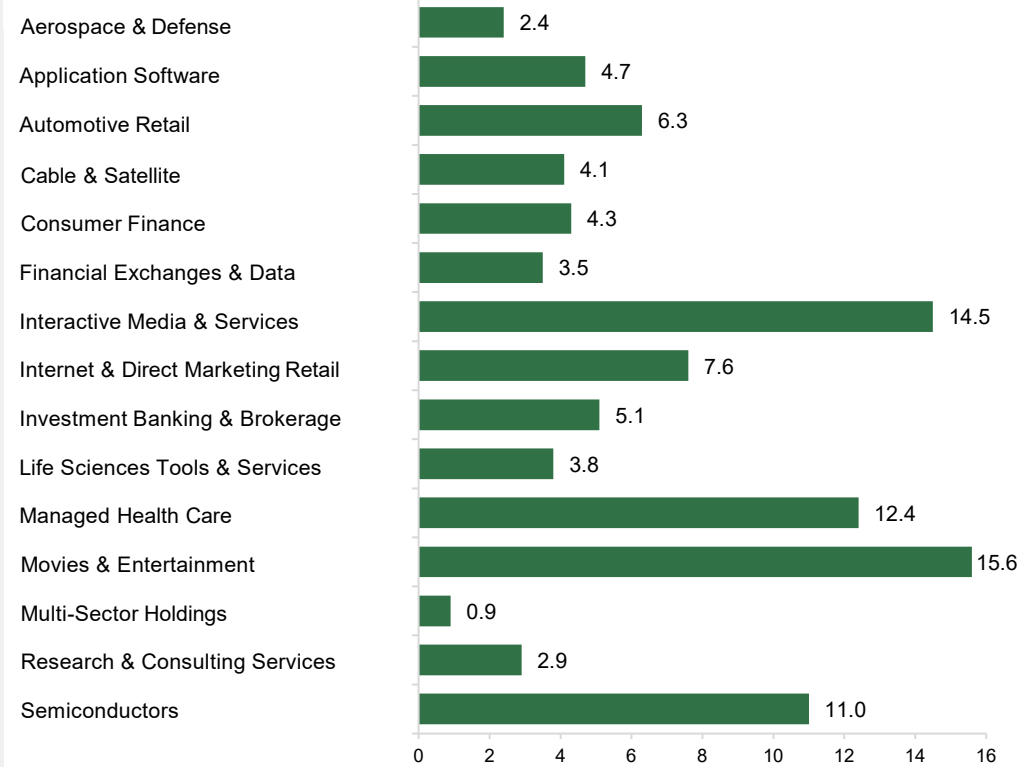
Credit Acceptance Corp.	4.05
Alphabet, Inc.	4.03
Charles Schwab Corp	2.42
UnitedHealth Group, Inc.	2.41
CarMax, Inc.	2.09

Leading Detractors (%)*

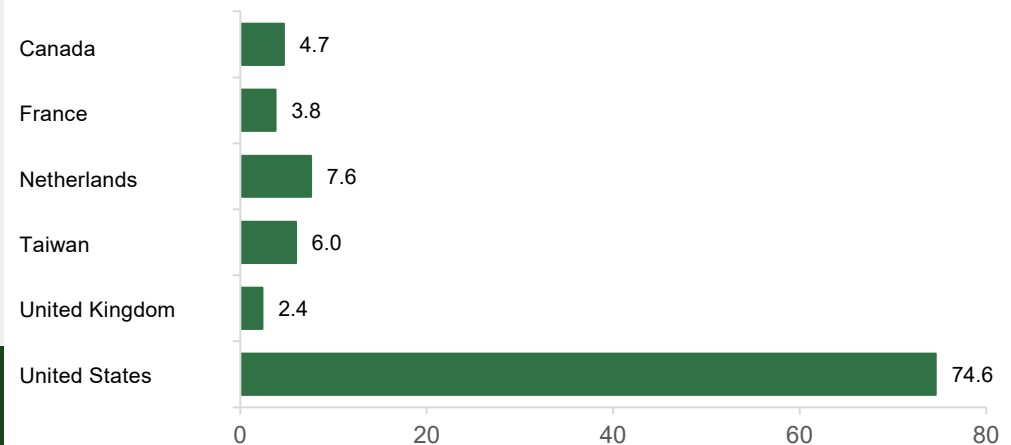
A2 Milk Co.	-1.17
Prosus NV	-0.92
Wayfair, Inc.	-0.58
Walt Disney Co.	-0.58
Fidelity National, Inc.	-0.11

*Leading contributors and detractors are calculated YTD.

GICS Sector Exposure (%)



Geographic Exposure (%)



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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.