

Sequoia Fund, Inc.
Schedule of Investments (Unaudited)
September 30, 2017

(Percentages are of the Fund's Net Assets)

Common Stocks (89.8%)

<u>Shares</u>		<u>Value</u>
	Advertising (2.6%)	
1,476,000	Omnicom Group Inc.....	<u>\$ 109,327,320</u>
	Aerospace/Defense (4.8%)	
17,196,077	Rolls-Royce Holdings plc (United Kingdom).....	<u>204,388,764</u>
	Application Software (5.0%)	
388,766	Constellation Software, Inc. (Canada)	<u>212,100,635</u>
	Auto Parts (2.5%)	
495,556	O'Reilly Automotive, Inc. (a)	<u>106,727,896</u>
	Automotive Retail (6.0%)	
3,364,893	CarMax, Inc. (a)	<u>255,092,538</u>
	Construction & Engineering (3.0%)	
2,199,307	Jacobs Engineering Group Inc.	<u>128,153,619</u>
	Dental Equipment (4.8%)	
3,435,757	DENTSPLY SIRONA, Inc.....	<u>205,492,626</u>
	Diversified Banks (3.3%)	
2,512,818	Wells Fargo & Co.....	<u>138,581,913</u>
	Diversified Companies (11.8%)	
1,477	Berkshire Hathaway, Inc.-Class A (a)	405,790,980
535,354	Berkshire Hathaway, Inc.-Class B (a)	<u>98,141,095</u>
		<u>503,932,075</u>
	Diversified Financial Services (2.8%)	
424,594	Credit Acceptance Corp. (a)	<u>118,958,501</u>
	Electrical & Mechanical Systems (1.2%)	
710,252	EMCOR Group, Inc.	<u>49,277,284</u>
	Flooring Products (3.1%)	
530,213	Mohawk Industries, Inc. (a)	<u>131,233,020</u>
	Information Processing (7.5%)	
2,274,491	Mastercard, Inc.-Class A.....	<u>321,158,129</u>
	Internet Retail (1.3%)	
57,681	Amazon.com, Inc. (a)	<u>55,451,629</u>

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<u>Shares</u>		<u>Value</u>
	Internet Services (2.9%)	
66,868	The Priceline Group, Inc. (a)	<u>\$ 122,423,272</u>
	Internet Software & Services (9.4%)	
148,518	Alphabet, Inc.-Class A (a)	144,614,947
265,296	Alphabet, Inc.-Class C (a)	<u>254,448,046</u>
		<u>399,062,993</u>
	Investment Banking & Brokerage (3.3%)	
3,246,316	The Charles Schwab Corp	<u>141,993,862</u>
	Movies & Entertainment (4.2%)	
51,019	Liberty Media Corporation-Liberty Formula One - Series A (a)	1,861,683
4,693,543	Liberty Media Corporation-Liberty Formula One - Series C (a)	<u>178,777,053</u>
		<u>180,638,736</u>
	Precision Instruments (1.8%)	
438,546	Waters Corp. (a)	<u>78,727,778</u>
	Property and Casualty Insurance (1.9%)	
4,635,727	Hiscox Ltd. (Bermuda)	<u>79,511,847</u>
	Restaurants (0.4%)	
58,824	Chipotle Mexican Grill, Inc. (a)	<u>18,107,792</u>
	Retailing (5.0%)	
2,886,775	TJX Companies, Inc.	<u>212,841,921</u>
	Miscellaneous Securities (1.2%)(b)	<u>52,673,005</u>
	Total Common Stocks (Cost \$1,830,176,527)	<u>3,825,857,155</u>
	Corporate Bond (0.4%)	
	Application Software (0.4%)	
19,308,880	Constellation Software, Inc. (Canada) 7.90%, 3/31/2040	<u>17,882,099</u>
	Total Corporate Bond (Cost \$16,087,624)	<u>17,882,099</u>

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Principal Amount	Value
U.S. Government Obligations (8.8%)	
375,000,000 United States Treasury Bill, 0.98% due 11/02/2017.....	\$ 374,671,719
Total U.S. Government Obligations (Cost \$374,671,719).....	<u>374,671,719</u>
Total Investments (99.0%) (Cost \$2,220,935,870)††	4,218,410,973
Other Assets Less Liabilities (1.0%)	43,829,036
Net Assets (100.0%)	<u>\$4,262,240,009</u>

†† The cost for federal income tax purposes is identical. At September 30, 2017, the aggregate gross tax basis unrealized appreciation and depreciation of securities were \$2,004,338,113 and \$6,863,010, respectively.

(a) Non-income producing security.

(b) "Miscellaneous Securities" include holdings that are not restricted, have been held for not more than one year prior to September 30, 2017, and have not previously been publicly disclosed.

Notes to Schedule of Investments (Unaudited)

Investments are carried at fair value as determined under the supervision of the Fund's Board of Directors. Securities traded on a national securities exchange are valued at the last reported sales price on the principal exchange on which the security is listed; securities traded in the NASDAQ Stock Market ("NASDAQ") are valued in accordance with the NASDAQ Official Closing Price. Securities for which there is no sale or Official Closing Price are valued at the mean of the last reported bid and asked prices.

Securities traded on a foreign exchange are valued at the closing price on the last business day of the period on the principal exchange on which the security is primarily traded. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at the close of the New York Stock Exchange on the date of valuation.

U.S. Treasury Bills with remaining maturities of 60 days or less are valued at their amortized cost. U.S. Treasury Bills that when purchased have a remaining maturity in excess of 60 days are valued on the basis of market quotations and estimates until the sixtieth day prior to maturity, at which point they are valued at amortized cost. Fixed-income securities, other than U.S. Treasury Bills, are valued at the last quoted sales price or, if adequate trading volume is not present, at the mean of the last bid and asked prices.

When reliable market quotations are insufficient or not readily available at time of valuation or when Ruane, Cunniff & Goldfarb Inc. (the "Investment Adviser") determines that the prices or values available do not represent

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the fair value of a security, such security is valued as determined in good faith by the Investment Adviser, in conformity with guidelines adopted by and subject to review by the Fund's Board of Directors.

Generally accepted accounting principles establish a disclosure hierarchy that categorizes the inputs to valuation techniques used to value the investments at measurement date. These inputs are summarized in the three levels listed below:

- Level 1 – unadjusted quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including, but not limited to, quoted prices for similar securities, interest rates, prepayment speeds and credit risk)
- Level 3 – unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Transfers between levels are recognized at the end of the reporting period. During the nine months ended September 30, 2017, there were no transfers into or out of Level 1 or 2 measurements in the fair value hierarchy. There were no Level 3 securities held by the Fund during the nine months ended September 30, 2017.

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of September 30, 2017:

	<u>Common Stocks</u>	<u>Corporate Bond</u>	<u>U.S. Government Obligations</u>	<u>Total</u>
Level 1 - Quoted Prices	\$3,825,857,155	\$ —	\$ —	\$3,825,857,155
Level 2 - Other Significant Observable Inputs	—	17,882,099	374,671,719	392,553,818
Total	<u>\$3,825,857,155</u>	<u>\$17,882,099</u>	<u>\$374,671,719</u>	<u>\$4,218,410,973</u>