

**Sequoia Fund, Inc.**  
**Schedule of Investments**  
**March 31, 2017**  
**(Unaudited)**

(Percentages are of the Fund's Net Assets)

**Common Stocks (90.6%)**

Shares		Value
	<b>Advertising (1.8%)</b>	
854,302	Omnicom Group Inc.....	\$ 73,649,375
	<b>Aerospace/Defense (3.9%)</b>	
17,196,077	Rolls-Royce Holdings plc (United Kingdom).....	162,448,688
	<b>Application Software (4.6%)</b>	
388,766	Constellation Software, Inc. (Canada) .....	191,043,036
	<b>Auto Parts (4.8%)</b>	
736,697	O'Reilly Automotive, Inc. (a) .....	198,790,319
	<b>Automotive Retail (4.8%)</b>	
3,364,893	Carmax, Inc. (a) .....	199,268,964
	<b>Construction &amp; Engineering (2.7%)</b>	
2,043,163	Jacobs Engineering Group Inc. ....	112,946,051
	<b>Dental Equipment (5.2%)</b>	
3,435,757	Dentsply Sirona, Inc. ....	214,528,667
	<b>Diversified Banks (2.5%)</b>	
1,864,956	Wells Fargo & Co.....	103,803,452
	<b>Diversified Companies (12.8%)</b>	
1,477	Berkshire Hathaway, Inc.-Class A (a) .....	369,028,450
967,754	Berkshire Hathaway, Inc.-Class B (a) .....	161,305,237
		<u>530,333,687</u>
	<b>Diversified Financial Services (1.7%)</b>	
363,020	Credit Acceptance Corp. (a) .....	72,389,818
	<b>Electrical &amp; Mechanical Systems (1.1%)</b>	
710,252	EMCOR Group, Inc. ....	44,710,363
	<b>Flooring Products (2.9%)</b>	
530,213	Mohawk Industries, Inc. (a) .....	121,678,581
	<b>Healthcare (0.3%)</b>	
185,274	Perrigo Company plc (Ireland).....	12,300,341
	<b>Healthcare Equipment (1.4%)</b>	
699,145	Danaher Corporation .....	<u>59,797,872</u>

**Sequoia Fund, Inc.**  
**Schedule of Investments (Continued)**  
**March 31, 2017**  
**(Unaudited)**

<u>Shares</u>		<u>Value</u>
	<b>Industrial &amp; Construction Supplies (2.1%)</b>	
1,674,003	Fastenal Company. . . . .	<u>\$ 86,211,155</u>
	<b>Information Processing (7.2%)</b>	
2,673,766	MasterCard, Inc.-Class A . . . . .	<u>300,718,462</u>
	<b>Internet Retail (1.2%)</b>	
57,681	Amazon.com, Inc. (a) . . . . .	<u>51,136,514</u>
	<b>Internet Services (2.0%)</b>	
46,423	The Priceline Group, Inc. (a) . . . . .	<u>82,631,547</u>
	<b>Internet Software &amp; Services (6.0%)</b>	
148,518	Alphabet, Inc.-Class A (a) . . . . .	125,913,560
148,928	Alphabet, Inc.-Class C (a) . . . . .	<u>123,544,712</u>
		<u>249,458,272</u>
	<b>Investment Banking &amp; Brokerage (3.2%)</b>	
3,246,316	The Charles Schwab Corp . . . . .	<u>132,482,156</u>
	<b>Movies &amp; Entertainment (3.7%)</b>	
51,019	Liberty Media Corp-Liberty Formula One - Series A (a) . . . . .	1,668,321
4,692,340	Liberty Media Corp-Liberty Formula One - Series C (a) (b) . . . . .	152,547,973
1,203	Liberty Media Corp-Liberty Formula One - Series C (a) . . . . .	<u>41,082</u>
		<u>154,257,376</u>
	<b>Precision Instruments (2.9%)</b>	
770,699	Waters Corp. (a) . . . . .	<u>120,467,961</u>
	<b>Property and Casualty Insurance (1.5%)</b>	
4,620,562	Hiscox Ltd. (Bermuda) . . . . .	<u>63,332,642</u>
	<b>Restaurants (2.2%)</b>	
209,996	Chipotle Mexican Grill, Inc. (a) . . . . .	<u>93,557,418</u>
	<b>Retailing (6.6%)</b>	
3,456,803	TJX Companies, Inc. . . . .	<u>273,363,981</u>
	<b>Specialty Chemicals (1.5%)</b>	
1,356,950	Croda International plc (United Kingdom) . . . . .	<u>60,592,242</u>
	<b>Total Common Stocks</b> (Cost \$1,751,152,575) . . . . .	<u><b>3,765,898,940</b></u>

**Sequoia Fund, Inc.**  
**Schedule of Investments (Continued)**  
**March 31, 2017**  
**(Unaudited)**

<u>Principal Amount</u>	<u>Value</u>
<b>Corporate Bond (1.0%)</b>	
<b>Application Software (1.0%)</b>	
49,402,900 Constellation Software, Inc. (Canada) 7.90%, 3/31/2040.....	\$ 42,867,155
<b>Total Corporate Bond</b> (Cost \$41,893,248).....	<u>42,867,155</u>
<b>U.S. Government Obligations (6.0%)</b>	
250,000,000 United States Treasury Bill, 0.745% due 04/27/2017.....	249,868,194
<b>Total U.S. Government Obligations</b> (Cost \$249,868,194).....	<u>249,868,194</u>
<b>Total Investments (97.6%)</b> (Cost \$2,042,914,017) <sup>††</sup> .....	<b>4,058,634,289</b>
<b>Other Assets Less Liabilities (2.4%)</b> .....	99,395,908
<b>Net Assets (100.0%)</b> .....	<u><b>\$4,158,030,197</b></u>

†† The cost for federal income tax purposes is identical. At March 31, 2017, the aggregate gross tax basis unrealized appreciation and depreciation of securities were \$2,039,113,748 and \$23,393,476, respectively.

(a) Non-income producing security.

(b) Restricted security valued in accordance with procedures approved by the Fund's Board of Directors. The value of this security totals \$152,547,973, representing 3.7% of the Fund's net assets. Information related to this security is as follows:

<u>Issuer</u>	<u>Shares</u>	<u>Acquisition Date</u>	<u>Acquisition Cost</u>	<u>03/31/2017 Carrying Value Per Unit</u>
Liberty Media Corp.- Liberty Formula One-Series C	4,692,340	January 23, 2017	\$117,308,500	\$32.51

**Notes to Schedule of Investments (Unaudited)**

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.

**Sequoia Fund, Inc.**  
**Schedule of Investments (Continued)**  
**March 31, 2017**  
**(Unaudited)**

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 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 three months ended March 31, 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 three months ended March 31, 2017.

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of March 31, 2017:

	Common Stocks	Corporate Bond	U.S. Government Obligations	Total
Level 1 - Quoted Prices . . . . .	\$3,613,350,967	\$ —	\$ —	\$3,613,350,967
Level 2 - Other Significant Observable Inputs . . . . .	152,547,973	42,867,155	249,868,194	445,283,322
Total . . . . .	<u>\$3,765,898,940</u>	<u>\$42,867,155</u>	<u>\$249,868,194</u>	<u>\$4,058,634,289</u>