



**SEMI-ANNUAL
FINANCIAL STATEMENTS
AND OTHER INFORMATION**

N-CSR Items 7-11

JUNE 30, 2024

Table of Contents

	Page
Schedule of Investments	1
Statement of Assets and Liabilities	3
Statement of Operations	4
Statements of Changes in Net Assets	5
Financial Highlights	6
Notes to Financial Statements	7
Other Information	10

Schedule of Investments (Unaudited)

June 30, 2024

(Percentages are of the Fund's Net Assets)

Common Stocks (98.3%)

Shares		Value (Note 1)
	Aerospace & Defense (8.2%)	
49,351,100	Rolls-Royce Holdings PLC (United Kingdom)(a)	\$ 284,973,426
	Application Software (11.4%)	
83,187	Constellation Software, Inc. (Canada)	239,693,850
298,252	Lumine Group, Inc. (Canada)(a)	8,051,201
713,889	SAP SE (Germany)	144,895,512
	392,640,563	
	Automotive Retail (3.1%)	
1,454,452	CarMax, Inc.(a)	106,669,510
	Cable & Satellite (3.4%)	
169,617	Charter Communications, Inc. - Class A(a)	50,708,698
341,062	Liberty Broadband Corp. - Class A(a)	18,621,985
876,573	Liberty Broadband Corp. - Class C(a)	48,053,732
	117,384,415	
	Consumer Finance (8.5%)	
1,033,339	Capital One Financial Corp.	143,065,785
290,181	Credit Acceptance Corp.(a)	149,350,357
	292,416,142	
	Financial Exchanges & Data (7.0%)	
1,758,666	Intercontinental Exchange, Inc.	240,743,789
	Interactive Media & Services (10.6%)	
1,390,208	Alphabet, Inc. - Class A	253,226,387
223,757	Meta Platforms, Inc. - Class A	112,822,755
	366,049,142	
	Investment Banking & Brokerage (6.4%)	
2,982,798	The Charles Schwab Corp.	219,802,385
	Life Sciences Tools & Services (3.6%)	
2,485,155	Eurofins Scientific SE (Luxembourg)	123,891,743
	Managed Health Care (10.8%)	
333,699	Elevance Health, Inc.	180,818,140
375,441	UnitedHealth Group, Inc.	191,197,084
	372,015,224	
	Movies & Entertainment (11.1%)	
42,305	Liberty Media Corp.-Liberty Formula One - Class A(a)	2,717,250
2,746,244	Liberty Media Corp.-Liberty Formula One - Class C(a)	197,290,169
6,114,266	Universal Music Group NV (Netherlands)	181,905,473
	381,912,892	
	Multi-Sector Holdings (1.7%)	
149,463	Berkshire Hathaway, Inc. - Class B(a)	60,801,548
	Research & Consulting Services (4.0%)	
992,737	Jacobs Solutions, Inc.	138,695,286
	Semiconductors (5.6%)	
1,120,404	Taiwan Semiconductor Manufacturing Co., Ltd. - SP ADR (Taiwan)	194,737,419

The accompanying notes form an integral part of these Financial Statements.

Schedule of Investments (Unaudited) (Continued)
June 30, 2024

<u>Shares</u>		<u>Value (Note 1)</u>
	Trading Companies & Distributors (2.9%)	
1,490,595	Ashtead Group PLC (United Kingdom)	\$ 99,526,673
	Total Common Stocks (Cost \$1,578,271,472)	3,392,260,157
<u>Units</u>		
	Warrants (0.0%)	
99,486	Constellation Software, Inc., expiring 03/31/40 (Canada)(a).....	0
	(cost \$0)	
	Total Investments (98.3%)	
	(Cost \$1,578,271,472)(b).....	3,392,260,157
	Other Assets Less Liabilities (1.7%)	58,434,110
	Net Assets (100.0%)	\$ 3,450,694,267

(a) Non-income producing security.

(b) The cost for federal income tax purposes is \$1,630,589,316. The difference between book cost and tax cost is attributable to financial and tax accounting differences on corporate spin-offs.

Abbreviation:

SP ADR Sponsored American Depository Receipt

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. For the six months ended June 30, 2024, there were no transfers in or out of Level 3 and there were no Level 3 securities held by the Fund.

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of June 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$3,392,260,157	\$—	\$—	\$3,392,260,157
Warrants.....	—	0	—	0
Total Investments.....	<u>\$3,392,260,157</u>	<u>\$ 0</u>	<u>\$—</u>	<u>\$3,392,260,157</u>

The accompanying notes form an integral part of these Financial Statements.

Statement of Assets and Liabilities (Unaudited)
June 30, 2024

Assets

Investments in securities, at value (cost \$1,578,271,472) (Note 1)	\$3,392,260,157
Cash on deposit	60,710,166
Receivable for capital stock sold	148,077
Dividends receivable	1,027,283
Other assets	1,352
Total assets	<u>3,454,147,035</u>

Liabilities

Payable for capital stock repurchased	702,962
Accrued investment advisory fee	2,572,221
Accrued professional fees	54,104
Accrued transfer agent fees	45,882
Accrued custodian fees	20,492
Accrued independent Directors fees and expenses	12,201
Accrued other expenses	44,906
Total liabilities	<u>3,452,768</u>

Net Assets\$3,450,694,267

Net Assets Consist of

Capital (par value and paid in surplus) \$.10 par value capital stock, 100,000,000 shares authorized, 19,185,462 shares outstanding	\$1,623,787,624
Total distributable earnings (loss)	<u>1,826,906,643</u>
Net Assets	<u>\$3,450,694,267</u>
Net asset value per share	<u>\$ 179.86</u>

The accompanying notes form an integral part of these Financial Statements.

Statement of Operations (Unaudited)
Six Months Ended June 30, 2024

Investment Income

Income

Dividends, net of \$339,016 foreign tax withheld.	\$ 13,658,476
Total investment income	<u>13,658,476</u>

Expenses

Investment advisory fee (Note 2)	16,760,548
Professional fees	236,579
Transfer agent fees	314,801
Independent Directors fees and expenses	535,218
Custodian fees	62,158
Other	<u>705,142</u>
Total expenses	18,614,446
Less expenses reimbursed by Investment Adviser (Note 2)	<u>1,779,306</u>
Net expenses	<u>16,835,140</u>
Net investment loss	<u>(3,176,664)</u>

Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions

Realized gain (loss) on

Investments (Note 3)	78,384,752
Foreign currency transactions	<u>(90,434)</u>
Net realized gain on investments and foreign currency transactions	<u>78,294,318</u>

Net change in unrealized appreciation/(depreciation) on

Investments	329,729,840
Foreign currency translations	<u>(9,796)</u>

Net increase in unrealized appreciation/(depreciation) on investments and foreign currency translations	<u>329,720,044</u>
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Net realized and unrealized gain on investments, foreign currency transactions and translations	<u>408,014,362</u>
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Net increase in net assets from operations	<u><u>\$404,837,698</u></u>
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The accompanying notes form an integral part of these Financial Statements.

Statements of Changes in Net Assets

	Six Months Ended 6/30/24 (Unaudited)	Year Ended 12/31/23
Increase (Decrease) in Net Assets		
From operations		
Net investment loss	\$ (3,176,664)	\$ (3,568,261)
Net realized gain on investments and foreign currency transactions	78,294,318	228,566,326
Net increase in unrealized appreciation/(depreciation) on investments and foreign currency translations	329,720,044	536,880,067
Net increase in net assets from operations	<u>404,837,698</u>	<u>761,878,132</u>
Capital share transactions		
Shares sold	13,111,692	27,119,354
Shares repurchased	<u>(208,914,063)</u>	<u>(534,598,997)</u>
Net decrease from capital shares transactions	<u>(195,802,371)</u>	<u>(507,479,643)</u>
Total increase in net assets	209,035,327	254,398,489
Net Assets		
Beginning of period	<u>3,241,658,940</u>	<u>2,987,260,451</u>
End of period	<u>\$3,450,694,267</u>	<u>\$3,241,658,940</u>
Share transactions		
Shares sold	78,111	196,534
Shares repurchased	<u>(1,225,733)</u>	<u>(3,815,030)</u>
Net decrease from capital share transactions	<u>(1,147,622)</u>	<u>(3,618,496)</u>

The accompanying notes form an integral part of these Financial Statements.

Financial Highlights

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
Per Share Operating Performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	\$159.43	\$124.72	\$184.99	\$169.62	\$157.27	\$132.20
Income from investment operations						
Net investment loss	(0.17)	(0.18)	(0.66)	(0.13)	(0.95)	(0.62)
Net realized and unrealized gains (losses) on investments	20.60	34.89	(55.76)	42.92	36.20	38.50
Net increase (decrease) in net asset value from operations	20.43	34.71	(56.42)	42.79	35.25	37.88
Less distributions from Net investment income .	—	—	(0.02) ^(a)	(4.93) ^(a)	—	(1.16) ^(a)
Net realized gains	—	—	(3.83)	(22.49)	(22.90)	(11.65)
Total distributions	—	—	(3.85)	(27.42)	(22.90)	(12.81)
Net asset value, end of period	\$179.86	\$159.43	\$124.72	\$184.99	\$169.62	\$157.27
Total Return	12.81% ^(b)	27.83% ^(c)	(30.52)% ^(c)	25.48%	23.33%	29.12%
Ratios/Supplementary data						
Net assets, end of period (in millions) . . .	\$ 3,451	\$ 3,242	\$ 2,987	\$ 4,899	\$ 4,330	\$ 3,980
Ratio of expenses to average net assets Before expenses reimbursed by Investment Adviser . . .	1.11% ^(d)	1.11%	1.09%	1.07%	1.09% ^(e)	1.07% ^(e)
After expenses reimbursed by Investment Adviser . . .	1.00% ^(d)	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment loss to average net assets	(0.19)% ^(d)	(0.12)%	(0.43)%	(0.27)%	(0.63)%	(0.42)%
Portfolio turnover rate	1% ^(b)	9%	16%	23%	28%	16%

(a) The difference of net investment income/(loss) for financial and tax reporting is attributable to financial and tax accounting differences on corporate spin-offs. As a result, the Fund was required to make a distribution from net investment income for tax purposes.

(b) Not annualized.

(c) Includes the impact of proceeds received and credited to the Fund resulting from class action settlements, which enhanced the Fund's performance for the years ended December 31, 2023 and 2022 by 0.62% and 0.08%, respectively.

(d) Annualized.

(e) Reflects reductions of 0.00% and 0.02% for expenses reimbursed by insurance company for the years ended December 31, 2020 and 2019, respectively.

The accompanying notes form an integral part of these Financial Statements.

Notes to Financial Statements (Unaudited)

Note 1— Significant Accounting Policies

Sequoia Fund, Inc. (the “Fund”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a non-diversified, open-end management investment company. The investment objective of the Fund is long-term growth of capital. The Fund follows investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 Financial Services — Investment Companies. The following accounting policies conform to U.S. generally accepted accounting principles (“GAAP”). The Fund follows such policies in the preparation of its financial statements.

- A. *Valuation of investments:* Investments for which market quotations are readily available are valued at market value, and other investments are valued at “fair value” as determined in accordance with procedures approved by the Fund’s Board of Directors (the “Board”). Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated Ruane Cunniff L.P. (the “Investment Adviser”) as valuation designee to perform fair value determinations relating to the Fund’s portfolio investments, subject to the Board’s oversight.

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, provided that the amortized cost value is approximately the same as the fair value as determined without the use of amortized cost valuation. 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 prices supplied by an independent pricing service.

When reliable market quotations are insufficient or not readily available at the time of valuation or when the Investment Adviser determines that the prices or values available do not represent the fair value of a security, such security is valued at fair value as determined in good faith by the Investment Adviser, in accordance with procedures approved by the Board.

- B. *Foreign currency translations:* Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of foreign securities are translated into U.S. dollars at the rates of exchange prevailing when such securities are acquired or sold. Income and expenses are translated into U.S. dollars at the rates of exchange prevailing when accrued. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments. Reported net realized gains or losses on foreign currency transactions arise from the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund’s books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized gains and losses on foreign currency transactions and translations arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.
- C. *Investment transactions and investment income:* Investment transactions are accounted for on the trade date and dividend income is recorded on the ex-dividend date. Interest income is accrued as earned. Premiums and discounts on fixed income securities are amortized over the life of the respective security. The net realized gain or loss on security transactions is determined for accounting and tax purposes on the specific identification basis.

Notes to Financial Statements (Unaudited) (Continued)

- D. *Federal income taxes:* The Fund's policy is to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies, and it intends to distribute all of its taxable income to its stockholders. Therefore, no federal income tax provision is required.
- E. *Use of estimates:* The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.
- F. *Dividends and distributions:* Dividends and distributions are recorded by the Fund on the ex-dividend date.

Note 2— Investment Advisory Contract and Payments to Affiliates

The Investment Adviser provides the Fund with investment advice and administrative services pursuant to an investment advisory contract (the "Advisory Contract") with the Fund.

Under the terms of the Advisory Contract, the Investment Adviser receives an investment advisory fee equal to 1.00% per annum of the Fund's average daily net asset value. Under the Advisory Contract, the Investment Adviser is contractually obligated to reimburse the Fund for the amount, if any, by which the operating expenses of the Fund (including the investment advisory fee) in any year exceed the sum of 1½% of the average daily net asset value of the Fund for such year up to a maximum of \$30,000,000 of net assets, plus 1.00% of the average daily net asset value in excess of \$30,000,000. The expenses incurred by the Fund exceeded the limitation for the six months ended June 30, 2024 and the Investment Adviser reimbursed the Fund \$1,390,495. Such reimbursement is not subject to recoupment by the Investment Adviser.

The Fund has contractually agreed to pay an asset-based fee to certain financial intermediaries for providing recordkeeping and other administrative services for sub-accounts maintained by the intermediaries. The Investment Adviser has contractually agreed to pay such fees on behalf of the Fund as long as the Advisory Contract remains in effect. Total fees paid by the Investment Adviser to the intermediaries on behalf of the Fund for the six months ended June 30, 2024 were approximately \$388,811, which is included in expenses reimbursed by the Investment Adviser in the Statement of Operations.

For the six months ended June 30, 2024, advisory fees of \$16,760,548 were earned by the Investment Adviser. Certain officers of the Fund are also officers of the Investment Adviser. There were no other amounts accrued or paid to interested persons, including officers and directors.

Note 3— Investment Transactions

The aggregate cost of purchases and the proceeds from the sales of securities, excluding short-term securities, for the six months ended June 30, 2024 were \$48,651,089 and \$184,832,068, respectively. Included in proceeds of sales is \$10,270,009 representing the value of securities distributed in payment of redemptions in-kind, resulting in realized gains of \$9,395,890.

Note 4— Federal Income Tax Information

Distributions to shareholders are determined in accordance with federal income tax regulations and may differ from those determined for financial statement purposes. To the extent these differences are permanent such amounts are reclassified within the capital accounts. During the six months ended June 30, 2024, permanent differences due primarily to realized gains on redemptions in-kind not recognized for tax purposes resulted in a net decrease in total distributable earnings (loss) of \$9,395,885 with a corresponding increase in paid in capital of \$9,395,885. These reclassifications had no effect on net assets.

Notes to Financial Statements (Unaudited) (Continued)

At June 30, 2024 the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities for federal income tax purposes were \$1,630,589,316, \$1,797,020,165 and \$35,349,324, respectively. The net unrealized depreciation on foreign currencies was \$9,065.

Distributions from net investment income and short-term capital gains are treated as ordinary income for federal income tax purposes.

As of June 30, 2024 and December 31, 2023 the components of distributable earnings on a tax basis were as follows:

	<u>2024</u>	<u>2023</u>
Undistributed ordinary income.....	\$ 17,657,502	\$ —
Undistributed long-term gains	47,587,365	—
Capital loss carryforwards	—	(15,911,168)
Unrealized appreciation	<u>1,761,661,776</u>	<u>1,447,375,998</u>
	<u>\$1,826,906,643</u>	<u>\$1,431,464,830</u>

During the year ended December 31, 2023, the Fund utilized \$130,708,555 of capital loss carryforwards from prior years.

At December 31, 2023, the Fund was permitted to carry forward indefinitely \$15,911,168 of short-term capital losses.

The Fund recognizes the tax benefits or expenses of uncertain tax positions only when the positions are “more likely than not” to be sustained assuming examination by tax authorities. Management has reviewed the Fund’s tax positions for all open years (tax years ended December 31, 2020 through December 31, 2023) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements.

Note 5— Interim Financial Statement

The interim financial statements have not been examined by the Fund’s independent registered public accounting firm and accordingly it does not express an opinion thereon.

Note 6— Indemnification

The Fund’s officers, directors and agents are indemnified against certain liabilities that may arise out of performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of indemnification clauses. The Fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund expects the risk of loss pursuant to these arrangements to be remote.

Note 7— Subsequent Events

Management, on behalf of the Fund, has evaluated the need for disclosures and/or adjustments to the financial statements from subsequent events. As a result of this evaluation, no subsequent events require disclosure and/or adjustment to the financial statements.

Other Information (Unaudited)

Changes in and Disagreements with Accountants

Not applicable.

Proxy Disclosures for Open-End Management Investment Companies

Not applicable.

Remuneration Paid to Directors, Officers, and Others

Disclosed as part of the Fund's financial statements.

Statement Regarding Basis for Approval of Investment Advisory Contract

Not applicable.

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Interested Directors

John B. Harris
Jennifer Rusk Talia

Independent Directors

Melissa Crandall, Chairperson of the Board
Peter Atkins
Edward Lazarus
Roger Lowenstein
Katharine Weymouth

Officers

John B. Harris	— President & CEO
Jennifer Rusk Talia	— Executive Vice President
Patrick Dennis	— Treasurer
Yau Dun Lee	— Chief Compliance Officer & Secretary
Michael Valenti	— Assistant Secretary

Investment Adviser

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