

The Fairholme Fund

Ticker: FAIRX

This semi-annual shareholder report contains important information about The Fairholme Fund (the "Fund") for the period of December 1, 2023 to May 31, 2024. You can find additional information about the Fund at www.fairholmefunds.com/prospectus. You can also request this information by contacting us at (866) 202-2263.

What were the Fund's costs for the last six months?

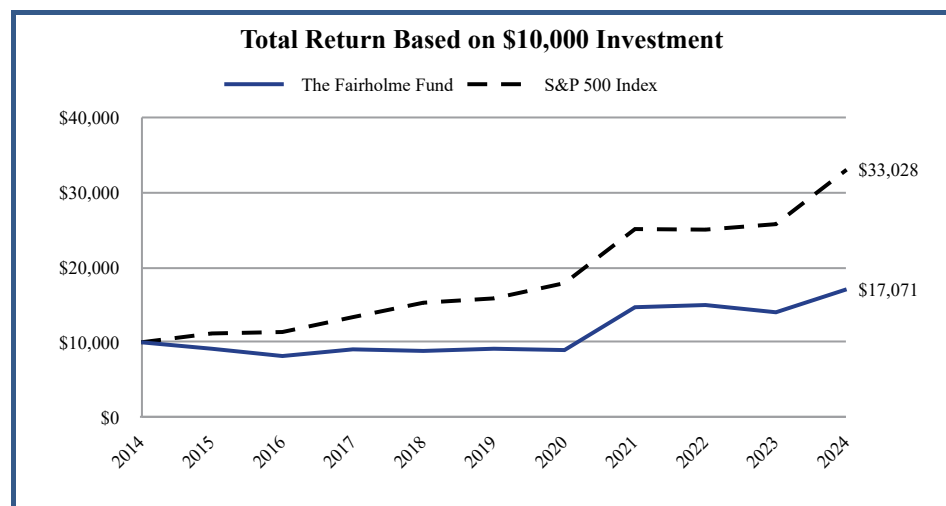
(based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as percentage of a \$10,000 investment
The Fairholme Fund	\$42	0.80%

How did the Fund perform during the last six months?

For the 6 months ended May 31, 2024, the Fund returned 10.05% compared to 16.36% for the S&P 500.

The Fund maintains a focused portfolio of investments in a limited number of issuers and does not seek to diversify its investments. At May 31, 2024, the Fund held a substantial portion of its assets in shares of The St. Joe Company. The Fund's underperformance during the period was tied to a significant extent to the performance of the shares of The St. Joe Company, which reflects increased recurring corporate earning and a higher interest rate environment.



The graph shows the performance of a hypothetical \$10,000 investment over the 10-year period ended May 31, 2024.

The Fund's past performance is not a good predictor of the Fund's future performance.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Average Annual Total Returns (as of May 31, 2024)

	1 Year	5 years	10 years
The Fairholme Fund	21.88%	13.31%	5.49%
S&P 500 Index	28.19%	15.80%	12.69%

Fund Statistics

Net Assets	\$1,320,333,394
# of Portfolio Holdings	12
Portfolio Turnover Rate	1.51%

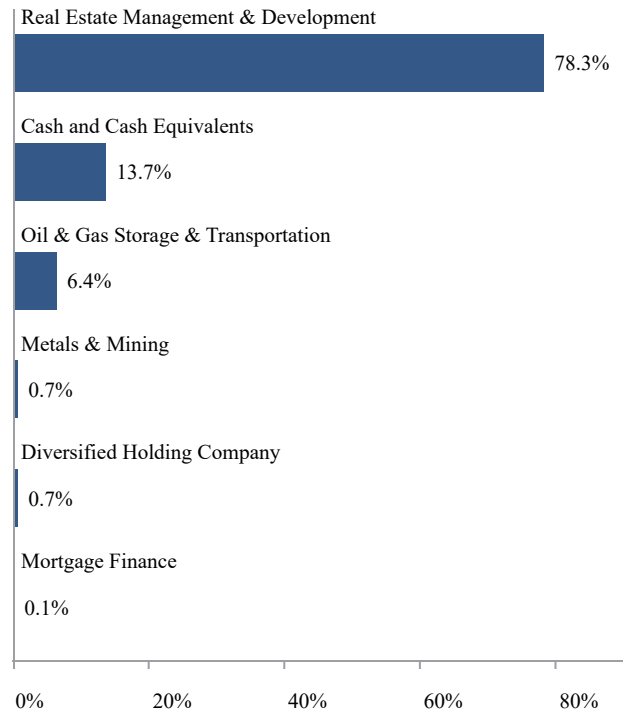
What are the Fund's Holdings?

The following table and graphs show the Fund's holdings as of May 31, 2024. Figures are expressed as percentages of the Fund's net assets.

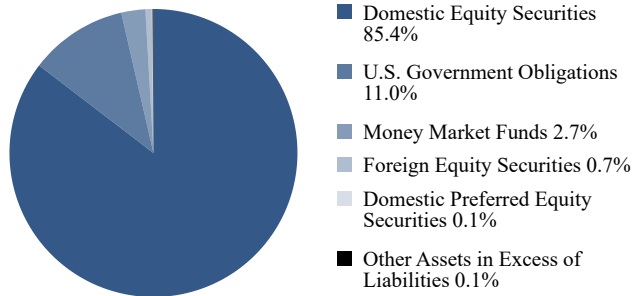
Top Holdings

The St. Joe Co.	78.3%
Enterprise Products Partners LP	6.4%
Imperial Metals Corp.	0.7%
Berkshire Hathaway Inc.	0.7%
Federal National Mortgage Association	0.1%

Sector Weightings



Asset Weightings



Where can I find additional information about the Fund?

Scan the QR code below or visit www.fairholmefunds.com/prospectus for additional information about the Fund, including the Fund's prospectus, financial information, portfolio holdings and proxy voting information.

Fairholme Funds, Inc.
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Shares of the Fund are distributed by Foreside Funds Distributors LLC.

Semi-Annual Shareholder Report: May 31, 2024

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FAIRHOLME
Ignore the crowd.

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