

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, 2024 to May 31, 2025. 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?

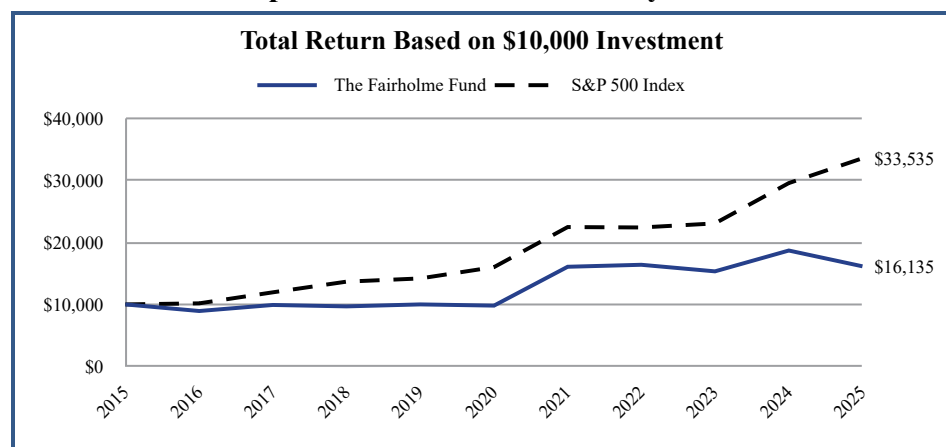
(based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as percentage of a \$10,000 investment
The Fairholme Fund	\$40	0.80%

How did the Fund perform during the last six months?

For the six months ended May 31, 2025, the Fund returned -8.47% compared to -1.35% for the S&P 500 Index. Fund performance was volatile and divergent from the Index due to the Fund investing in a limited number of securities. The Fund's underperformance during the period was tied to a significant extent to the performance of the shares of The St. Joe Company. The St. Joe Company reported a decline in the earnings per share in 2024 from 2023, which was due mostly to higher depreciation and interest expenses, but reported an increase in earnings per share during the first quarter of 2025 as compared to the first quarter of 2024.

How has the Fund performed over the last ten years?



The graph shows the performance of a hypothetical \$10,000 investment over the 10-year period ended May 31, 2025.

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, 2025)

	1 Year	5 years	10 years
The Fairholme Fund	-13.61%	10.47%	4.90%
S&P 500 Index	13.52%	15.94%	12.86%

Fund Statistics

Net Assets	\$1,007,061,528
# of Portfolio Holdings	12
Portfolio Turnover Rate	1.02%

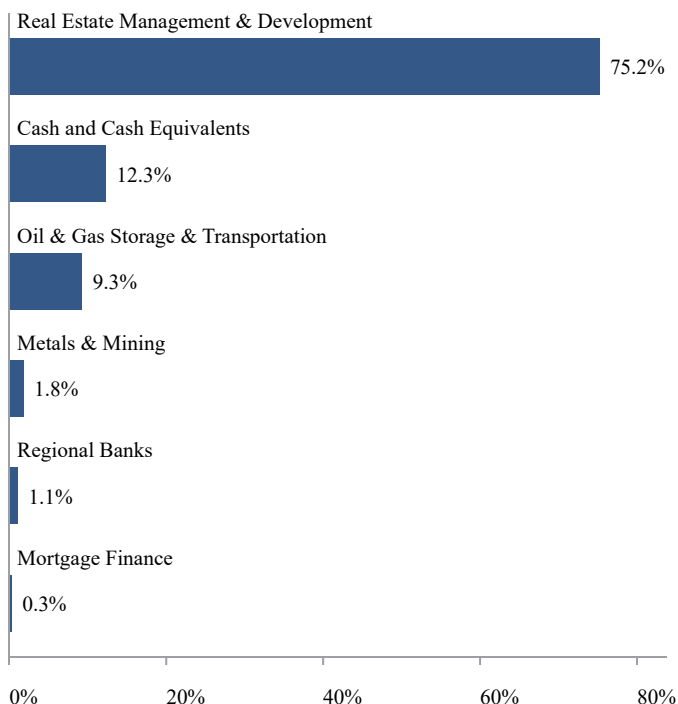
What are the Fund's Holdings?

The following table and graphs show the Fund's holdings as of May 31, 2025. Figures are expressed as percentages of the Fund's net assets.

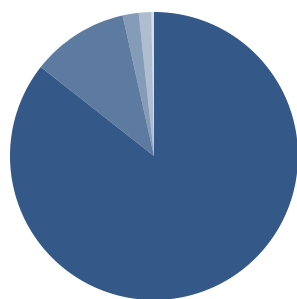
Top Holdings

The St. Joe Co.	75.2%
Enterprise Products Partners LP	9.0%
Imperial Metals Corp.	1.8%
Bank OZK	1.1%
Federal National Mortgage Association	0.3%
Energy Transfer LP	0.3%

Sector Weightings



Asset Weightings



- Domestic Equity Securities 85.6%
- U.S. Government Obligations 10.9%
- Foreign Equity Securities 1.8%
- Money Market Funds 1.4%
- Domestic Preferred Equity Securities 0.3%
- Other Assets in Excess of Liabilities (0.0)%

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.

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