



FAIRHOLME FUNDS

SHARES DISTRIBUTED BY
FORESIDE FUNDS DISTRIBUTORS LLC
MEMBER FINRA

FAIRHOLMEFUNDS.COM

Date: November 17, 2023

TO: Shareholders of The Fairholme Fund and The Fairholme Focused Income Fund

RE: December 2023 Dividend Distribution ESTIMATES

THE FAIRHOLME FUND (FAIRX)

Please be advised that The Fairholme Fund expects to distribute an Ordinary Income dividend to shareholders of record in mid-December. As of November 17, 2023, the anticipated Record Date, Ex-Dividend Date, Payable Date, and Estimated Cents-Per-Share are as follows:

Distribution Type	Record Date	Ex-Dividend Date	Payable Date	Estimated Cents-Per-Share
Ordinary Income	December 14, 2023	December 15, 2023	December 15, 2023	\$0.14-\$0.15
Total				\$0.14-\$0.15

THE FAIRHOLME FOCUSED INCOME FUND (FOCIX)

Please be advised that The Fairholme Focused Income Fund expects to distribute an Ordinary Income dividend to shareholders of record in mid-December. As of November 17, 2023, the anticipated Record Date, Ex-Dividend Date, Payable Date, and Estimated Cents-Per-Share are as follows:

Distribution Type	Record Date	Ex-Dividend Date	Payable Date	Estimated Cents-Per-Share
Ordinary Income	December 14, 2023	December 15, 2023	December 15, 2023	\$0.13-\$0.14
Total				\$0.13-\$0.14

We do not anticipate paying a Capital Gain distribution for The Fairholme Fund (FAIRX) and The Fairholme Focused Income Fund (FOCIX) at this time.

The Funds' stated dividend distribution amounts are ESTIMATES as of November 17, 2023, and are subject to significant change. Actual amounts paid may differ from estimates due to further changes in income, dividends, realized short- and long-term gains and losses, shareholder Fund purchases and redemptions, and any applicable tax adjustments incurred before the Funds' Ex-Dividend Date. The Funds' closing net asset values for December 15, 2023, will be reduced by the amount of the final per share ordinary income distributions. Estimates should not be relied upon for tax planning purposes. Please

consult your tax advisor. Actual paid amounts will be posted to www.fairholmefunds.com and stated on applicable U.S. IRS Form 1099-DIV and U.S. IRS Form 1042-S. Fairholme Funds, Inc. has no obligation to provide further estimates. The final determination of the source and tax characteristics of all distributions in 2023 will be made after the end of the year.

Investing in the Funds involves risks including loss of principal. The Funds' investment objectives, risks, charges, and expenses should be considered carefully before investing. The [prospectus](#) contains this and other important information about the Funds, and it may be obtained by calling Shareholder Services at (866) 202-2263 or visiting our website www.fairholmefunds.com. Read it carefully before investing.

The Fairholme Fund is non-diversified, which means that The Fairholme Fund invests in a smaller number of securities when compared to more diversified funds. Therefore, The Fairholme Fund is exposed to greater individual stock volatility than a diversified fund. The Fairholme Fund also invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The Fairholme Fund may also invest in "special situations" to achieve its objectives. These strategies may involve greater risks than other fund strategies.

The Fairholme Focused Income Fund (the "Income Fund") is a non-diversified mutual fund, which means that the Income Fund invests in a smaller number of securities when compared to more diversified funds. This strategy exposes the Income Fund and its shareholders to greater risk of loss from adverse developments affecting portfolio companies. The Income Fund's investments are also subject to interest rate risk, which is the risk that the value of a security will decline because of a change in general interest rates. Investments subject to interest rate risk will usually decrease in value when interest rates rise and rise in value when interest rates decline. Also, securities with long maturities typically experience a more pronounced change in value when interest rates change. Debt securities are subject to credit risk (potential default by the issuer). The Income Fund may invest without limit in lower-rated securities. Compared to higher-rated fixed income securities, lower-rated debt may entail greater risk of default and market volatility.

Foreside Funds Distributors LLC (11/23)