



THE FAIRHOLME ALLOCATION FUND

SHARES DISTRIBUTED BY
FAIRHOLME DISTRIBUTORS, LLC
MEMBER FINRA

FAIRHOLMEFUNDS.COM

THE FAIRHOLME ALLOCATION FUND
Historical Dividends and Distributions Per Share

Distribution Date	Long-Term Capital Gains	Short-Term Capital Gains*	Ordinary Income	Return of Capital	Distribution Total
12/14/2018	-	-	\$0.07387	-	\$0.07387
12/15/2017	-	-	\$0.11886	-	\$0.11886
12/16/2016	\$0.26418	\$0.16890	\$0.16871	-	\$0.60179
12/11/2015	\$1.10940	\$0.21901	\$0.30785	-	\$1.63626
12/29/2014	\$1.14054	-	-	-	\$1.14054
12/28/2012	-	-	\$0.05991	-	\$0.05991
TOTAL	\$2.51412	\$0.38791	\$0.7292	-	\$3.63123

*Net short-term capital gains, when distributed, are generally taxable as ordinary income and are reported as Ordinary Dividends on Form 1099-DIV.

Past performance is not a guarantee of future results.

The Fairholme Allocation Fund's investment objectives, risks, charges, and expenses should be considered carefully before investing. The [prospectus](#) contains this and other important information about the Fund, and it may be obtained by calling Shareholder Services at 1-866-202-2263 or visiting our website www.fairholmefunds.com. Read it carefully before investing.

Investing in The Fairholme Allocation Fund (the "Allocation Fund") involves risk including loss of principal. The Allocation Fund is a non-diversified mutual fund, which means that the Allocation Fund can invest in a smaller number of securities when compared to more diversified funds. The Allocation Fund may invest in lower-rated securities, which may have greater market risk. This strategy exposes The Allocation Fund and its shareholders to greater risk of loss from adverse developments affecting portfolio companies. The allocation of investments among the different asset classes, such as equity or fixed-income asset classes, may have a more significant effect on The Allocation Fund's net asset value when one of these classes is performing more poorly than others.

Fairholme Distributors, LLC (12/18)

To view The Fairholme Allocation Fund's standardized returns, please visit:
www.fairholmefundsinc.com/Facts/FAAFXfacts.pdf