



**Source Capital, Inc.**  
Portfolio Holdings

9/30/2020

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCK (LONG)</b>							
BABA	9,277	ALIBABA GROUP HOLDING-SP ADR*			293.98	2,727,252	0.8%
GOOGL	5,295	ALPHABET INC-CL A			1,465.60	7,760,352	2.2%
GOOG	4,577	ALPHABET INC-CL C			1,469.60	6,726,359	1.9%
AIG	279,742	AMERICAN INTERNATIONAL GROUP			27.53	7,701,297	2.2%
ADI	68,967	ANALOG DEVICES INC			116.74	8,051,208	2.3%
AON	20,801	AON PLC			206.30	4,291,246	1.2%
BIDU	42,315	BAIDU INC - SPON ADR*			126.59	5,356,656	1.5%
BAC	109,744	BANK OF AMERICA CORP			24.09	2,643,733	0.8%
BKNG	2,559	BOOKING HOLDINGS INC			1,710.68	4,377,630	1.2%
AVGO	22,809	BROADCOM INC			364.32	8,309,775	2.4%
CHTR	12,719	CHARTER COMMUNICATIONS INC-A			624.34	7,940,980	2.3%
CFR SW	34,843	CIE FINANCIERE RICHEMONT-REG*			66.99	2,334,089	0.7%
C	113,890	CITIGROUP INC			43.11	4,909,798	1.4%
CMCSA	225,137	COMCAST CORP-CLASS A			46.26	10,414,838	3.0%
EPIC_SHA	4,347	EPIC GAMES INC			575.00	2,499,525	0.7%
FB	28,338	FACEBOOK INC-CLASS A			261.90	7,421,722	2.1%
GLEN LN	2,060,720	GLENCORE PLC*			2.08	4,280,004	1.2%
GBLB BB	78,012	GROUPE BRUXELLES LAMBERT SA*			90.26	7,040,987	2.0%
HEI GY	44,258	HEIDELBERGCEMENT AG*			61.34	2,714,900	0.8%
HWM	250,842	HOWMET AEROSPACE INC			16.72	4,194,078	1.2%
JS SP	37,645	JARDINE STRATEGIC HLDGS LTD*			19.81	745,747	0.2%
KMI	301,164	KINDER MORGAN INC			12.33	3,713,352	1.1%
LHN SW	161,899	LAFARGEHOLCIM LTD-REG*			45.59	7,380,858	2.1%
003550 KS	50,644	LG CORP*			63.36	3,208,825	0.9%
MAR	29,466	MARRIOTT INTERNATIONAL -CL A			92.58	2,727,962	0.8%
MCDIF	503,259	MCDERMOTT INTERNATIONAL LTD			1.00	503,259	0.1%
MSFT	22,226	MICROSOFT CORP			210.33	4,674,795	1.3%
NPN SJ	29,948	NASPERS LTD-N SHS*			176.72	5,292,303	1.5%
3659 JP	135,200	NEXON CO LTD*			24.86	3,361,252	1.0%
NXPI	15,755	NXP SEMICONDUCTORS NV*			124.81	1,966,382	0.6%
7733 JP	134,715	OLYMPUS CORP*			20.69	2,787,163	0.8%
PCG	114,773	P G & E CORP			9.39	1,077,718	0.3%
PHII	57,741	PHI GROUP INC/DE			7.25	418,622	0.1%
PHI2	26,711	PHI INC PRIVATE PLACEMENT			7.25	193,655	0.1%
PRX NA	35,064	PROSUS NV*			92.27	3,235,418	0.9%
028260 KS	24,166	SAMSUNG C&T CORP*			89.78	2,169,671	0.6%
9984 JP	35,700	SOFTBANK GROUP CORP*			61.34	2,189,762	0.6%
19 HK	288,632	SWIRE PACIFIC LTD - CL A*			4.80	1,385,425	0.4%
TEL	78,229	TE CONNECTIVITY LTD*			97.74	7,646,102	2.2%
WAB	58,823	WABTEC CORP			61.88	3,639,967	1.0%
WFC	180,438	WELLS FARGO & CO			23.51	4,242,097	1.2%
<b>TOTAL COMMON STOCK (LONG)</b>						<b>174,256,767</b>	<b>49.7%</b>
<b>CLOSED-END FUNDS (LONG)</b>							
AABA_ESC	142,220	ALTABA INC - ESCROW			22.53	3,203,506	0.9%
<b>TOTAL CLOSED-END FUNDS (LONG)</b>						<b>3,203,506</b>	<b>0.9%</b>
<b>ASSET-BACKED - AUTO</b>							
	325,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2020 - 3 C	1.850	06/15/2026	100.52	326,687	0.1%
	218,000	CARMAX AUTO OWNER TRUST 2018 - 1 A4	2.640	06/15/2023	102.88	224,280	0.1%
	941,000	CREDIT ACCEPTANCE AUTO LOAN TRUST 2017 - 3A B	3.210	08/17/2026	100.03	941,244	0.3%
	213,502	FIRST INVESTORS AUTO OWNER TRUST 2017 - 1A C	2.950	04/17/2023	100.61	214,799	0.1%
	549,000	FORD CREDIT AUTO LEASE TRUST 2019 - B B	2.360	01/15/2023	100.06	549,328	0.2%
	209,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2020 - 1 B	1.840	12/20/2023	100.98	211,053	0.1%
	116,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2020 - A B	2.120	05/15/2024	102.72	119,157	0.0%
	451,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2018 - B A4	3.160	12/16/2024	102.27	461,232	0.1%
	96,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2019 - A A3	2.900	10/16/2023	102.37	98,273	0.0%
	294,000	PRESTIGE AUTO RECEIVABLES TRUST 2019 - 1A B	2.530	01/16/2024	101.47	298,335	0.1%
	337,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2020 - 3 C	1.120	01/15/2026	99.94	336,805	0.1%
	263,000	VOLKSWAGEN AUTO LEASE TRUST 2019 - A A4	2.020	08/20/2024	102.01	268,287	0.1%
	1,196,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 1A C	2.520	04/15/2025	102.41	1,224,871	0.3%
	203,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2019 - B B	2.130	02/18/2025	98.61	200,179	0.1%
<b>TOTAL ASSET-BACKED - AUTO</b>						<b>5,474,530</b>	<b>1.6%</b>



TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>							
	250,000	ADAMS MILL CLO LTD 2014 - 1A B2R	3.350	07/15/2026	100.05	250,128	0.1%
	250,000	AGL CLO 6 LTD 2020 - 6A E	7.731	07/20/2031	98.74	246,859	0.1%
	637,000	AGL CLO 7 LTD 2020 - 7A A1	2.050	07/15/2031	100.23	638,460	0.2%
	685,000	AGL CLO 7 LTD 2020 - 7A E	7.730	07/15/2031	96.97	664,247	0.2%
	287,000	B&M CLO LTD 2014 - 1A A2R	1.871	04/16/2026	99.53	285,643	0.1%
	31,990	BLACK DIAMOND CLO LTD 2014 - 1A A1R	1.423	10/17/2026	99.98	31,983	0.0%
	596,915	CERBERUS 2017 - 4A A	1.725	10/15/2027	99.40	593,314	0.2%
	1,197,000	CERBERUS 2018 - 4RA A1TR	1.805	10/15/2030	96.36	1,153,458	0.3%
	603,320	CERBERUS LOAN FUNDING XVIII LP 2017 - 1A A	2.025	04/15/2027	99.80	602,119	0.2%
	569,000	CIFC FUNDING LTD 2020 - 2A E	7.917	08/24/2032	100.25	570,397	0.2%
	561,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2016 - 7I E	7.740	12/15/2028	87.51	490,943	0.1%
	1,027,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1T	1.830	11/15/2029	99.35	1,020,331	0.3%
	328,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A E	7.530	11/15/2029	84.59	277,450	0.1%
	629,000	GOLUB CAPITAL BDC LLC 2020 - 1A A1	2.554	11/05/2032	100.00	628,985	0.2%
	96,062	HALCYON LOAN ADVISORS FUNDING LTD 2014 - 3A AR	1.358	10/22/2025	99.73	95,800	0.0%
	606,316	HALCYON LOAN ADVISORS FUNDING LTD 2015 - 1A AR	1.192	04/20/2027	99.44	602,895	0.2%
	604,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 10A A1AR	1.522	07/18/2030	96.46	582,609	0.2%
	250,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 7A AR	1.802	10/20/2029	97.66	244,139	0.1%
	630,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 9A CR	2.622	01/18/2030	94.37	594,537	0.2%
	775,000	NASSAU LTD 2017 - 1A A1AS	1.425	10/15/2029	98.72	765,046	0.2%
	850,000	OCTAGON INVESTMENT PARTNERS 48 LTD 2020 - 3A E	7.892	10/20/2031	98.58	837,922	0.2%
	624,562	SARANAC CLO LTD 2014 - 3A ALR	1.825	06/22/2030	99.58	621,913	0.2%
	413,000	SOUND POINT CLO LTD 2017 - 3A A1A	1.492	10/20/2030	98.42	406,474	0.1%
	413,000	SOUND POINT CLO LTD 2017 - 3A A1B	1.492	10/20/2030	98.42	406,474	0.1%
	370,000	STRATUS CLO LTD 2020 - 2A D	3.918	10/15/2028	100.06	370,210	0.1%
	427,000	SYMPHONY CLO XII LTD 2013 - 12A B2R	3.389	10/15/2025	100.06	427,245	0.1%
	550,000	TELOS CLO LTD 2013 - 3A BR	2.273	07/17/2026	99.48	547,167	0.2%
	777,400	TELOS CLO LTD 2014 - 5A A1R	1.223	04/17/2028	99.09	770,310	0.2%
	603,813	VCO CLO LLC 2018 - 1A A	1.772	07/20/2030	98.48	594,661	0.2%
	554,000	VENTURE CDO LTD 2016 - 25A AR	1.502	04/20/2029	99.45	550,951	0.2%
	768,000	VOYA CLO LTD 2020 - 2A E	8.035	07/19/2031	99.11	761,153	0.2%
	70,703	WEST CLO LTD 2014 - 2A A1BR	2.724	01/16/2027	100.04	70,728	0.0%
	787,000	WHITEBOX CLO I LTD 2020 - 2A A1	1.992	10/24/2031	100.05	787,425	0.2%
	758,000	WOODMONT TRUST 2017 - 1A A1R	0.00	10/18/2032	100.00	758,000	0.2%
	18,046	ZAIS CLO 2 LTD 2014 - 2A A1BR	2.920	07/25/2026	100.03	18,052	0.0%
	494,193	ZAIS CLO 7 LLC 2017 - 2A A	1.565	04/15/2030	98.40	486,294	0.1%
	1,098,000	ZAIS MATRIX CDO I 2020 - 14A A1A	2.380	04/15/2032	99.42	1,091,631	0.3%
		<b>TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>				<b>19,845,953</b>	<b>5.7%</b>
<b>ASSET-BACKED - CREDIT CARD</b>							
	879,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2019 - 2 B	2.860	11/15/2024	102.82	903,774	0.3%
	1,070,000	SYNCHRONY CARD ISSUANCE TRUST 2019 - A2 A	2.340	06/15/2025	103.17	1,103,959	0.3%
		<b>TOTAL ASSET-BACKED - CREDIT CARD</b>				<b>2,007,733</b>	<b>0.6%</b>
<b>ASSET-BACKED - EQUIPMENT</b>							
	505,000	ARI FLEET LEASE TRUST 2018 - B A3	3.430	08/16/2027	103.48	522,573	0.1%
	709,000	ASCENTIUM EQUIPMENT RECEIVABLES LLC 2019 - 2A A3	2.190	11/10/2026	101.73	721,288	0.2%
	238,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2019 - 1A A	3.450	03/20/2023	102.33	243,544	0.1%
	222,000	CHESAPEAKE FUNDING II LLC 2017 - 4A C	2.760	11/15/2029	99.94	221,861	0.1%
	133,000	CHESAPEAKE FUNDING II LLC 2020 - 1A C	2.140	08/16/2032	99.94	132,922	0.0%
	239,940	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	93.67	224,748	0.1%
	356,000	DELL EQUIPMENT FINANCE TRUST 2019 - 2 B	2.060	10/22/2024	100.19	356,682	0.1%
	412,000	ENTERPRISE FLEET FINANCING LLC 2020 - 1 A2	1.780	12/22/2025	101.52	418,262	0.1%
	303,000	GREAT AMERICA LEASING RECEIVABLES 2020 - 1 A3	1.760	08/15/2023	100.89	305,690	0.1%
	103,000	HPEFS EQUIPMENT TRUST 2019 - 1A B	2.320	09/20/2029	99.39	102,368	0.0%
	526,000	HPEFS EQUIPMENT TRUST 2020 - 1A C	2.030	02/20/2030	100.97	531,101	0.2%
	620,000	JOHN DEERE OWNER TRUST 2018 - B A4	3.230	06/16/2025	103.69	642,877	0.2%
	236,000	JOHN DEERE OWNER TRUST 2019 - A A4	3.000	01/15/2026	104.65	246,979	0.1%
	110,000	KUBOTA CREDIT OWNER TRUST 2018 - 1A A4	3.210	01/15/2025	103.39	113,729	0.0%
	380,000	NAVISTAR FINANCIAL DEALER NOTE MASTER TRUST 2020 - 1 C	2.298	07/25/2025	100.00	380,005	0.1%
	322,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2018 - 2A A2	3.690	10/15/2023	102.56	330,252	0.1%
	240,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2019 - 1A A2	3.210	02/15/2024	103.61	248,665	0.1%
	474,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2019 - 2A A2	2.070	10/15/2024	98.96	469,062	0.1%
	542,772	PROP LIMITED 2017 - 1 A	5.300	03/15/2042	79.00	428,790	0.1%



TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	296,000	VERIZON OWNER TRUST 2019 - A B	3.020	09/20/2023	103.03	304,965	0.1%
	701,000	VERIZON OWNER TRUST 2019 - B B	2.400	12/20/2023	102.80	720,623	0.2%
	684,000	VERIZON OWNER TRUST 2019 - C B	2.060	04/22/2024	101.75	695,995	0.2%
		<b>TOTAL ASSET-BACKED - EQUIPMENT</b>				<b>8,362,978</b>	<b>2.4%</b>
		<b>ASSET-BACKED - OTHER</b>					
	109,000	ELM 2020-3 TRUST A A2	2.954	08/20/2029	100.54	109,585	0.0%
	271,000	ELM 2020-3 TRUST A B	4.481	08/20/2029	100.51	272,386	0.1%
	513,000	ELM TRUST 2018 - 2A A2	4.605	10/20/2027	99.97	512,824	0.1%
	590,000	HERCULES CAPITAL FUNDING TRUST 2018 - 1A A	4.605	11/22/2027	100.88	595,204	0.2%
	910,000	HERCULES CAPITAL FUNDING TRUST 2019 - 1A A	4.703	02/20/2028	100.89	918,132	0.3%
	100,000	INSITE ISSUER LLC 2020 - 1A C	4.213	09/15/2050	100.06	100,063	0.0%
	750,000	NEW RESIDENTIAL ADVANCE RECEIVABLES TRUST ADVANCE 2020 - T2 AT2	1.475	09/15/2053	99.98	749,869	0.2%
	466,828	NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - FNT1 A	3.610	05/25/2023	100.03	466,948	0.1%
	539,840	NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - FNT2 A	3.790	07/25/2054	100.04	540,037	0.2%
	214,047	NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - PLS1 A	3.193	01/25/2023	100.00	214,042	0.1%
	247,658	NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - PLS2 A	3.265	02/25/2023	100.00	247,665	0.1%
	670,000	OCWEN MASTER ADVANCE RECEIVABLES TRUST 2020 - T1 AT1	1.278	08/15/2052	100.37	672,459	0.2%
	191,000	PFS FINANCING CORP. 2018 - B B	3.080	02/15/2023	100.71	192,351	0.1%
	421,000	PFS FINANCING CORP. 2018 - D B	3.450	04/17/2023	101.43	427,014	0.1%
	126,000	PFS FINANCING CORP. 2018 - F B	3.770	10/15/2023	102.46	129,106	0.0%
	314,000	PFS FINANCING CORP. 2019 - A A2	2.860	04/15/2024	102.57	322,081	0.1%
	384,000	PFS FINANCING CORP. 2020 - E B	1.570	10/15/2025	99.63	382,597	0.1%
	154,000	PFS FINANCING CORP. 2020 - F A	0.930	08/15/2024	100.18	154,275	0.0%
	100,000	PFS FINANCING CORP. 2020 - F B	1.420	08/15/2024	99.76	99,759	0.0%
	565,000	SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A	1.970	09/25/2037	101.07	571,059	0.2%
	241,654	TVEST 2020A, LLC 2020 - A A	4.500	07/15/2032	100.07	241,811	0.1%
		<b>TOTAL ASSET-BACKED - OTHER</b>				<b>7,919,266</b>	<b>2.3%</b>
		<b>COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY</b>					
	25,402	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2010-161 B	3.000	07/16/2040	100.32	25,483	0.0%
	165,903	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-148	2.650	11/16/2043	101.41	168,246	0.0%
	1,085,042	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2019-39 A	3.100	05/16/2059	103.09	1,118,585	0.3%
		<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY</b>				<b>1,312,314</b>	<b>0.4%</b>
		<b>COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED</b>					
	9,301,278	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-109 IO	0.583	10/16/2053	1.38	128,473	0.0%
	10,875,388	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-114 IO	0.710	01/16/2053	2.29	248,769	0.1%
	6,801,495	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-58 IO	0.526	02/16/2053	1.08	73,686	0.0%
	4,724,461	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-79 IO	0.538	03/16/2053	1.55	73,207	0.0%
	13,016,769	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-146 IO	0.730	11/16/2048	2.41	313,484	0.1%
	14,798,270	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-74 IO	0.811	12/16/2053	3.15	465,702	0.1%
	5,482,446	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-153 IO	0.547	04/16/2056	3.29	180,633	0.1%
	12,835,076	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-171 IO	0.606	11/16/2055	2.42	310,208	0.1%
	3,898,350	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-187 IO	0.739	05/16/2056	3.87	150,838	0.0%
	5,596,493	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-108 IO	0.791	10/16/2056	4.22	235,965	0.1%
	1,477,947	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-114 IO	0.795	03/15/2057	3.98	58,762	0.0%
	1,604,951	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-169 IO	0.893	07/16/2057	4.87	78,180	0.0%
	5,654,684	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.718	01/16/2057	3.97	224,364	0.1%
	1,966,173	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-86 IO	0.620	05/16/2052	3.44	67,716	0.0%
	5,564,257	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-106 IO	1.000	09/16/2058	6.16	342,959	0.1%
	2,816,524	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-125 IO	0.952	12/16/2057	5.66	159,523	0.0%
	3,344,246	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-65 IO	1.015	01/16/2058	5.80	194,093	0.1%
		<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED</b>				<b>3,306,561</b>	<b>0.9%</b>
		<b>COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>					
	273,000	A10 BRIDGE ASSET FINANCING 2020-C LLC 2020 - C A	2.021	08/15/2040	100.00	273,007	0.1%
	51,725	BEAR STEARNS COMMERCIAL MTG SEC TRUST 2005-PWR7 B	5.214	02/11/2041	99.99	51,720	0.0%
	67,887	CITIGROUP COMMERCIAL MORTGAGE TRUST 2012-GC8 A4	3.024	09/10/2045	102.72	69,734	0.0%
	702,136	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 2013 - GC11 A3	2.815	04/10/2046	103.36	725,705	0.2%
	231,000	COMM 2012-CCRE2 MORTGAGE TRUST 2012 - CR2 A4	3.147	08/15/2045	103.10	238,152	0.1%
	138,811	COMM MORTGAGE TRUST 2013-LC6	2.941	01/10/2046	103.79	144,078	0.0%
	16,070	COMM MORTGAGE TRUST 2014-FL5 B	1.548	10/15/2031	94.41	15,171	0.0%
	226,000	COMM MORTGAGE TRUST 2014-FL5 C	1.548	10/15/2031	88.64	200,319	0.1%
	287,000	GS MORTGAGE SECURITIES TRUST 2012-ALOH A	3.551	04/10/2034	100.35	288,010	0.1%



TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	713,152	JP MORGAN CHASE COMMERCIAL MTG SEC TRUST 2012-HSBC A	3.093	07/05/2032	102.01	727,494	0.2%
	686,837	UBS COMMERCIAL MORTGAGE TRUST 2012-C1 A3	3.400	05/10/2045	102.51	704,068	0.2%
		86,000 VNDO 2012-6AVE MORTGAGE TRUST 2012 - 6AVE A	2.996	11/15/2030	102.57	88,212	0.0%
	1,164,000	VNO MORTGAGE TRUST 2012-6AVE B	3.298	11/15/2030	102.96	1,198,418	0.3%
	525,805	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2012-LC5 A3	2.918	10/15/2045	103.22	542,750	0.2%
	972,000	WFBR COMMERCIAL TRUST 2012-C8 A3	3.001	08/15/2045	102.38	995,137	0.3%
	195,000	WFBR COMMERCIAL TRUST 2013-C11 A5	3.071	03/15/2045	103.86	202,533	0.1%
		<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>				<b>6,464,509</b>	<b>1.8%</b>
		<b>CORPORATE BONDS AND NOTES</b>					
	1,500,000	AIR CANADA 2020-1 CLASS C PASS THROUGH TRUST*	10.500	07/15/2026	101.78	1,526,647	0.4%
	1,867,000	CARNIVAL CORP	11.500	04/01/2023	112.10	2,092,870	0.6%
		753 CONTINENTAL AIRLINES 2000-1 CLASS B PASS THROUGH TRUST	8.388	11/01/2020	103.79	781	0.0%
	171,000	GULFPORT ENERGY CORP	6.625	05/01/2023	62.00	106,020	0.0%
	337,000	GULFPORT ENERGY CORP	6.000	10/15/2024	62.00	208,940	0.1%
	162,000	GULFPORT ENERGY CORP	6.375	05/15/2025	61.00	98,820	0.0%
	169,000	GULFPORT ENERGY CORP	6.375	01/15/2026	61.00	103,090	0.0%
	484,000	NATURAL RESOURCE PARTNERS LP	9.125	06/30/2025	87.80	424,971	0.1%
	2,000,000	PAR PETROLEUM LLC / PAR PETROLEUM FINANCE CORP	12.875	01/15/2026	103.50	2,070,000	0.6%
	2,579,000	ROYAL CARIBBEAN CRUISES LTD	11.500	06/01/2025	115.91	2,989,370	0.9%
	2,047,000	STEENBOK LUX FINCO 2 SARL*	10.750	12/31/2021	116.07	2,376,005	0.7%
	1,108,818	STONEMOR PARTNERS LP	11.500	06/30/2024	98.75	1,094,958	0.3%
	10,513,041	TIDEWATER INC	8.000	08/01/2022	98.00	10,302,780	2.9%
	128,000	UBER TECHNOLOGIES INC	8.000	11/01/2026	106.50	136,320	0.0%
		<b>TOTAL CORPORATE BONDS AND NOTES</b>				<b>23,531,572</b>	<b>6.7%</b>
		<b>CORPORATE BANK DEBT</b>					
	341,753	ABG INTERMEDIATE HOLDINGS 2 LLC	3.742	09/29/2024	97.75	334,063	0.1%
	216,000	ABG INTERMEDIATE HOLDINGS 2 LLC	6.250	09/29/2024	99.00	213,840	0.1%
	1,092,500	BJ SERVICES FO TL	9.650	01/03/2023	84.41	922,133	0.3%
	53,954	CINCINNATI BELL INC	4.250	10/02/2024	99.89	53,896	0.0%
	66,881	FRONTIER COMMUNICATIONS CORP REV	3.234	03/15/2024	98.75	66,045	0.0%
	891,000	GENERAL NUTRITION CENTER DIP FILO TL	10.000	12/23/2020	97.50	868,725	0.2%
	184,115	JC PENNEY CO. INC. DIP TERM LOAN	13.000	11/15/2020	127.00	233,825	0.1%
	471,317	JC PENNEY TL-B 1L	5.250	06/23/2023	30.75	144,930	0.0%
	807,398	LEALAND FINANCE CO BV*	3.000	06/30/2024	10.00	(80,740)	0.0%
	7,117,000	LEALAND FINANCE CO BV*	0.000	06/30/2024	92.00	6,547,640	1.9%
	141,919	LEALAND FINANCE CO BV*	3.148	06/30/2024	86.00	122,050	0.0%
	290,008	LOGIX HOLDING CO. LLC TL 1L	6.750	12/22/2024	92.00	266,807	0.1%
	184,000	MB2LTL	10.130	11/30/2023	99.34	182,793	0.1%
	807,398	MCDERMOTT TECHNOLOGY AMERICAS INC	4.552	05/10/2023	25.00	(201,850)	-0.1%
	420,000	MCDERMOTT TECHNOLOGY AMERICAS INC	4.484	05/10/2023	67.00	281,400	0.1%
	1,138,142	MCDERMOTT TL EXIT IL*	4.148	06/30/2025	78.00	887,751	0.3%
	3,699,483	MEDIA TL	7.586	11/21/2024	89.25	3,301,918	0.9%
	675,307	OTGTL	10.752	08/26/2021	89.48	604,238	0.2%
	1,176,474	PHI INC	8.000	09/04/2024	99.00	1,164,709	0.3%
	592,342	POLYCONCEPT NORTH AMERICA HOLDINGS INC TL-B 1L	5.500	08/16/2023	81.50	482,759	0.1%
	2,000,000	QBS PARENT INC	4.473	09/21/2025	90.25	1,805,000	0.5%
	260,348	WINDSTREAM SERVICES LLC TL B	7.250	09/21/2027	96.25	250,584	0.1%
	232,861	WINDSTREAM SERVICES LLC TL B7	5.000	02/08/2024	60.00	139,716	0.0%
	356,125	ZW1LTL	5.880	11/17/2022	99.24	353,418	0.1%
	80,127	ZW2LTL	9.880	11/17/2023	98.82	79,183	0.0%
		<b>TOTAL CORPORATE BANK DEBT</b>				<b>19,024,835</b>	<b>5.4%</b>
		<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES</b>					
	81,917	FANNIE MAE POOL AE0286	5.000	04/01/2025	103.93	85,133	0.0%
	89,028	FANNIE MAE POOL AL7725	5.000	09/01/2025	104.26	92,818	0.0%
	67,194	FREDDIE MAC GOLD POOL G13122	5.000	04/01/2023	103.73	69,703	0.0%
	127,640	FREDDIE MAC GOLD POOL G13145	5.500	04/01/2023	103.64	132,282	0.0%
		<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES</b>				<b>379,937</b>	<b>0.1%</b>
		<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>					
	84,193	FANNIE MAE REMICS 2003 - 78 B	5.000	08/25/2023	104.25	87,769	0.0%
	171,615	FANNIE MAE REMICS 2011 - 61 B	3.000	07/25/2026	103.58	177,752	0.1%
	207,867	FANNIE MAE REMICS 2011 - 80 KB	3.500	08/25/2026	104.29	216,787	0.1%



**Source Capital, Inc.**  
Portfolio Holdings

9/30/2020

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	139,045	FANNIE MAE REMICS 2011 - 98 VE	3.50	06/25/2026	100.20	139,318	0.0%
	32,871	FANNIE MAE REMICS 2013 - 93 PJ	3.00	07/25/2042	104.22	34,257	0.0%
	273,005	FANNIE MAE REMICS 2017 - 16 JA	3.00	02/25/2043	101.16	276,181	0.1%
	135,012	FANNIE MAE REMICS 2017 - 30 G	3.00	07/25/2040	102.11	137,861	0.0%
	188,654	FANNIE MAE REMICS 2017 - 45 KD	3.50	02/25/2044	101.67	191,797	0.1%
	140,471	FANNIE MAE REMICS 2017 - 52 KC	3.50	04/25/2044	101.22	142,179	0.0%
	270,910	FANNIE MAE REMICS 2017 - 59 DC	3.50	05/25/2044	101.43	274,792	0.1%
	328,216	FANNIE MAE REMICS 2018 - 16 HA	3.00	07/25/2043	102.23	335,545	0.1%
	264,481	FREDDIE MAC REMICS - 3862 MB	3.50	05/15/2026	104.54	276,498	0.1%
	582,826	FREDDIE MAC REMICS - 4162 P	3.00	02/15/2033	104.82	610,893	0.2%
	180,728	FREDDIE MAC REMICS - 4220 EH	2.50	06/15/2028	102.72	185,639	0.1%
	170,570	FREDDIE MAC REMICS - 4302 AE	2.00	11/15/2029	101.67	173,423	0.0%
	139,809	FREDDIE MAC REMICS - 4504 DN	3.00	10/15/2040	101.20	141,483	0.0%
	24,246	FREDDIE MAC REMICS - 4664 TA	3.00	09/15/2037	100.09	24,269	0.0%
		<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>				<b>3,426,442</b>	<b>1.0%</b>
		<b>RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE</b>					
	410,492	BRAVO RESIDENTIAL FUNDING TRUST 2019 - 1 A1C	3.50	03/25/2058	102.76	421,827	0.1%
	433,492	CIM TRUST 2017 - 7 A	3.00	04/25/2057	102.84	445,803	0.1%
	728,728	CIM TRUST 2018 - R3 A1	5.00	12/25/2057	105.68	770,141	0.2%
	126,139	CITIGROUP MORTGAGE LOAN TRUST INC 2014 - A A	4.00	01/25/2035	104.28	131,539	0.0%
	394,512	FINANCE OF AMERICA HECM BUYOUT 2019-AB1 2019 - AB1 A	2.656	12/27/2049	99.96	394,358	0.1%
	557,112	FINANCE OF AMERICA HECM BUYOUT 2020 - HB2 A	1.710	07/25/2030	100.18	558,139	0.2%
	162,000	FINANCE OF AMERICA HECM BUYOUT 2020-HB1 2020 - HB1 M1	2.105	02/25/2030	100.64	163,031	0.0%
	687,495	MILL CITY MORTGAGE LOAN TRUST 2018-2 A1	3.50	05/25/2058	104.14	715,940	0.2%
	125,000	NATIONSTAR HECM LOAN TRUST 2019-2 2019 - 2A M1	2.359	11/26/2029	99.78	124,723	0.0%
	64,509	NOMURA RESECURITIZATION TRUST 2016 - 1R 3A1	5.00	09/28/2036	101.85	65,700	0.0%
	65,658	TOWD POINT MORTGAGE TRUST 2015 - 5 A1B	2.750	05/25/2055	100.54	66,013	0.0%
	213,998	TOWD POINT MORTGAGE TRUST 2016 - 3 A1	2.250	04/25/2056	100.99	216,121	0.1%
	756,006	TOWD POINT MORTGAGE TRUST 2017 - 2 A1	2.750	04/25/2057	102.44	774,480	0.2%
	565,929	TOWD POINT MORTGAGE TRUST 2018 - 1 A1	3.000	01/25/2058	103.77	587,280	0.2%
	915,672	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	106.29	973,300	0.3%
	896,394	TOWD POINT MORTGAGE TRUST 2018 - 5 A1A	3.250	07/25/2058	104.53	937,031	0.3%
	874,172	TOWD POINT MORTGAGE TRUST 2018 - 6 A1A	3.750	03/25/2058	105.69	923,899	0.3%
	331,686	VCAT ASSET SECURITIZATION, LLC 2020 - NPL1 A1	3.671	08/25/2050	99.99	331,652	0.1%
		<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>				<b>8,600,977</b>	<b>2.5%</b>
		<b>LIMITED PARTNERSHIPS</b>					
MSDRECOF	30,000	MSD REAL ESTATE CREDIT OPPORTUNITY FUND LP		06/11/2030	101.46	3,043,806	0.9%
NNRCFLP	35,000	NEBARI NATURAL RESOURCE CREDIT FUND I LP		08/18/2030	100.00	3,500,000	1.0%
SCOOF	34,745	SILVERPEAK CREDIT OPPORTUNITIES ONSHORE FUND LP			92.49	3,213,590	0.9%
SSSLOF	20,000	SILVERPEAK SPECIAL SITUATIONS LENDING ONSHORE FUND LP			100.00	2,000,000	0.6%
		<b>TOTAL LIMITED PARTNERSHIPS</b>				<b>11,757,396</b>	<b>3.4%</b>
		<b>TOTAL INVESTMENT SECURITIES</b>				<b>298,875,274</b>	<b>85.2%</b>
		<b>U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>					
	1,584,000	UNITED STATES TREASURY BILL	0.00	10/06/2020	100.00	1,583,985	0.5%
		<b>TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>				<b>1,583,985</b>	<b>0.5%</b>
		<b>REPURCHASE AGREEMENTS</b>					
	67,550,000	STATE STREET BANK/FICC REPO	0.000	10/01/2020		67,550,000	19.3%
		<b>TOTAL REPURCHASE AGREEMENTS</b>				<b>67,550,000</b>	<b>19.3%</b>
		<b>CASH &amp; EQUIVALENTS</b>				<b>(17,402,601)</b>	<b>-5.0%</b>
		<b>TOTAL CASH &amp; EQUIVALENTS</b>				<b>51,731,384</b>	<b>14.8%</b>
		<b>TOTAL NET ASSETS</b>				<b>350,606,657</b>	<b>100.0%</b>
		<b>NUMBER OF LONG EQUITY POSITIONS</b>					<b>42</b>
		<b>NUMBER OF LONG FIXED INCOME CREDIT POSITIONS</b>					<b>211</b>

\* Indicates foreign security.



TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
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On December 1, 2015, a new portfolio management team assumed management of Source Capital, Inc. ("Fund") and the Fund transitioned to a balanced strategy.

Investing in closed-end funds involves risk, including loss of principal. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. In addition, there is no guarantee the Fund's investment objectives will be achieved. **You should consider the Fund's investment objectives, risks, and charges and expenses carefully before you invest. You can obtain additional information by visiting the website at <https://fpa.com/funds/overview/source-capital>, by email at [crm@fpa.com](mailto:crm@fpa.com), toll free by calling 1-800-279-1241 (option 1), or by contacting the Fund in writing.**

Portfolio composition will change due to ongoing management of the Fund. References to individual securities are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio managers, or FPA.

It is important to remember that there are risks inherent in any investment and there is no assurance that any investment or asset class will provide positive performance over time. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Capital markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The Fund may purchase foreign securities, including American Depository Receipts (ADRs) and other depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks; this may be enhanced when investing in emerging markets. Short-selling involves increased risks and transaction costs. The securities of smaller, less well-known companies can be more volatile than those of larger companies. You risk paying more for a security than you received from its sale.

The return of principal in a bond investment is not guaranteed. Bonds have issuer, interest rate, inflation and credit risks. Interest rate risk is when interest rates go up, the value of fixed income securities, such as bonds, typically go down and investors may lose principal value. Credit risk is the risk of loss of principle due to the issuer's failure to repay a loan. Generally, the lower the quality rating of a security, the greater the risk that the issuer will fail to pay interest fully and return principal in a timely manner. If an issuer defaults the security may lose some or all its value. Lower rated bonds, callable bonds and other types of debt obligations involve greater risks. Mortgage securities, collateralized mortgage obligations (CMOs), and asset backed securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets; such derivatives may increase volatility. These securities can also be highly sensitive to changes in interest rates. Convertible securities are generally not investment grade and are subject to greater credit risk than higher-rated investments. High yield securities can be volatile and subject to much higher instances of default. The Fund may experience increased costs, losses and delays in liquidating underlying securities should the seller of a repurchase agreement declare bankruptcy or default.

Value style investing presents the risk that the holdings or securities may never reach their full market value because the market fails to recognize what the portfolio management team considers the true business value or because the portfolio management team has misjudged those values. In addition, value style investing may fall out of favor and underperform growth or other styles of investing during given periods.