



Source Capital, Inc.
Portfolio Holdings

12/31/2020

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
BABA	15,739	ALIBABA GROUP HOLDING-SP ADR*			232.73	3,662,937	1.0%
GOOGL	4,998	ALPHABET INC-CL A			1,752.64	8,759,695	2.3%
GOOG	4,577	ALPHABET INC-CL C			1,751.88	8,018,355	2.1%
AIG	244,521	AMERICAN INTERNATIONAL GROUP			37.86	9,257,565	2.4%
ADI	60,776	ANALOG DEVICES INC			147.73	8,978,438	2.4%
AON	31,190	AON PLC			211.27	6,589,511	1.7%
AVANU	179,000	AVANTI ACQUISITION CORP*			10.84	1,940,360	0.5%
BIDU	21,725	BAIDU INC - SPON ADR*			216.24	4,697,814	1.2%
BAC	41,624	BANK OF AMERICA CORP			30.31	1,261,623	0.3%
BKNG	2,559	BOOKING HOLDINGS INC			2,227.27	5,699,584	1.5%
AVGO	21,442	BROADCOM INC			437.85	9,388,380	2.5%
CHTR	12,719	CHARTER COMMUNICATIONS INC-A			661.55	8,414,254	2.2%
CFRAO SW	69,686	CIE FINANCIERE RICHEMO-CW*			0.26	18,104	0.0%
CFR SW	34,843	CIE FINANCIERE RICHEMONT-REG*			90.46	3,151,731	0.8%
C	121,294	CITIGROUP INC			61.66	7,478,988	2.0%
CMCSA	210,348	COMCAST CORP-CLASS A			52.40	11,022,235	2.9%
EPIC_SHA	4,347	EPIC GAMES INC			575.00	2,499,525	0.7%
FB	28,170	FACEBOOK INC-CLASS A			273.16	7,694,917	2.0%
FE	87,681	FIRSTENERGY CORP			30.61	2,683,915	0.7%
GLEN LN	2,060,578	GLENCORE PLC*			3.19	6,565,572	1.7%
GBLB BB	78,012	GROUPE BRUXELLES LAMBERT SA*			100.81	7,864,434	2.1%
HEI GY	39,532	HEIDELBERGCEMENT AG*			74.79	2,956,575	0.8%
HWM	204,262	HOWMET AEROSPACE INC			28.54	5,829,637	1.5%
JCPEC	2,141	JC PENNEY EARNOUT CO			6.00	12,846	0.0%
KMI	279,952	KINDER MORGAN INC			13.67	3,826,944	1.0%
LHN SW	161,899	LAFARGEHOLCIM LTD-REG*			54.92	8,891,369	2.3%
003550 KS	50,644	LG CORP*			80.55	4,079,306	1.1%
MAR	29,466	MARRIOTT INTERNATIONAL -CL A			131.92	3,887,155	1.0%
MCDIF	1,213,985	MCDERMOTT INTERNATIONAL LTD			0.81	983,328	0.3%
MDR	7,111	MCDERMOTT PREFERRED		12/31/2025	35.00	248,880	0.1%
NPN SJ	29,948	NASPERS LTD-N SHS*			205.47	6,153,351	1.6%
3659 JP	125,494	NEXON CO LTD*			30.80	3,864,906	1.0%
NXPI	15,452	NXP SEMICONDUCTORS NV*			159.01	2,457,023	0.6%
7733 JP	112,494	OLYMPUS CORP*			21.85	2,458,406	0.6%
PCG	114,773	P G & E CORP			12.46	1,430,072	0.4%
PHIG	57,741	PHI GROUP INC/DE			9.00	519,669	0.1%
PHI2	26,711	PHI INC PRIVATE PLACEMENT			9.00	240,399	0.1%
PRX NA	33,929	PROSUS NV*			107.95	3,662,466	1.0%
028260 KS	24,166	SAMSUNG C&T CORP*			127.04	3,069,970	0.8%
9984 JP	35,700	SOFTBANK GROUP CORP*			78.04	2,786,021	0.7%
19 HK	288,632	SWIRE PACIFIC LTD - CL A*			5.55	1,600,936	0.4%
TEL	71,286	TE CONNECTIVITY LTD*			121.07	8,630,596	2.3%
WAB	58,823	WABTEC CORP			73.20	4,305,844	1.1%
WFC	201,376	WELLS FARGO & CO			30.18	6,077,528	1.6%
WINWRNTS	10,312	WINDSTREAM SERVICES LLC WARRANTS			11.00	113,432	0.0%
		OTHER COMMON STOCK (LONG)				2,553,310	0.7%
		TOTAL COMMON STOCK (LONG)				206,287,907	54.0%
CLOSED-END FUNDS (LONG)							
AABA_ESC	142,220	ALTABA INC - ESCROW			14.20	2,018,813	0.5%
		TOTAL CLOSED-END FUNDS (LONG)				2,018,813	0.5%
ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION							
	250,000	ADAMS MILL CLO LTD 2014 - 1A B2R	3.350	07/15/2026	100.04	250,112	0.1%
	250,000	AGL CLO 6 LTD 2020 - 6A E	7.731	07/20/2031	100.28	250,706	0.1%
	637,000	AGL CLO 7 LTD 2020 - 7A A1	2.050	07/15/2031	100.35	639,205	0.2%
	685,000	AGL CLO 7 LTD 2020 - 7A E	7.730	07/15/2031	100.28	686,910	0.2%
	231,547	B&M CLO LTD 2014 - 1A A2R	1.830	04/16/2026	99.93	231,382	0.1%
	524,779	CERBERUS 2017 - 4A A	1.687	10/15/2027	99.97	524,600	0.1%
	1,197,000	CERBERUS 2018 - 4RA A1TR	1.767	10/15/2030	98.25	1,176,041	0.3%
	547,514	CERBERUS LOAN FUNDING XVIII LP 2017 - 1A A	1.987	04/15/2027	100.01	547,569	0.1%



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	569,000	CIFC FUNDING LTD 2020 - 2A E	7.917	08/24/2032	101.00	574,692	0.2%
	561,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2016 - 7I E	7.707	12/15/2028	92.46	518,709	0.1%
	1,027,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1T	1.771	11/15/2029	99.90	1,025,977	0.3%
	328,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A E	7.471	11/15/2029	90.52	296,897	0.1%
	629,000	GOLUB CAPITAL BDC LLC 2020 - 1A A1	2.554	11/05/2032	100.55	632,462	0.2%
	53,524	HALCYON LOAN ADVISORS FUNDING LTD 2014 - 3A AR	1.316	10/22/2025	99.89	53,467	0.0%
	454,340	HALCYON LOAN ADVISORS FUNDING LTD 2015 - 1A AR	1.138	04/20/2027	99.68	452,873	0.1%
	604,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 10A A1AR	1.468	07/18/2030	99.15	598,879	0.2%
	250,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 7A AR	1.748	10/20/2029	99.83	249,571	0.1%
	630,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 9A CR	2.568	01/18/2030	94.55	595,669	0.2%
	775,000	NASSAU LTD 2017 - 1A A1AS	1.387	10/15/2029	99.31	769,641	0.2%
	850,000	OCTAGON INVESTMENT PARTNERS 48 LTD 2020 - 3A E	7.892	10/20/2031	100.52	854,426	0.2%
	624,369	SARANAC CLO LTD 2014 - 3A ALR	1.836	06/22/2030	100.04	624,647	0.2%
	413,000	SOUND POINT CLO LTD 2017 - 3A A1A	1.438	10/20/2030	99.93	412,725	0.1%
	413,000	SOUND POINT CLO LTD 2017 - 3A A1B	1.438	10/20/2030	99.93	412,725	0.1%
	370,000	STRATUS CLO LTD 2020 - 2A D	3.918	10/15/2028	100.33	371,228	0.1%
	550,000	TELOS CLO LTD 2013 - 3A BR	2.218	07/17/2026	99.66	548,115	0.1%
	600,937	TELOS CLO LTD 2014 - 5A A1R	1.168	04/17/2028	99.47	597,724	0.2%
	539,589	VCO CLO LLC 2018 - 1A A	1.718	07/20/2030	100.00	539,587	0.1%
	554,000	VENTURE CDO LTD 2016 - 25A AR	1.448	04/20/2029	100.00	554,002	0.1%
	554,000	VENTURE CDO LTD 2016 - 25A ARR	1.020	04/20/2029	100.00	554,000	0.1%
	768,000	VOYA CLO LTD 2020 - 2A E	8.035	07/19/2031	100.47	771,611	0.2%
	43,543	WEST CLO LTD 2014 - 2A A1BR	2.724	01/16/2027	100.04	43,559	0.0%
	787,000	WHITEBOX CLO I LTD 2020 - 2A A1	1.992	10/24/2031	100.51	790,990	0.2%
	758,000	WOODMONT TRUST 2017 - 1A A1R	2.218	10/18/2032	100.26	759,987	0.2%
	9,708	ZAIS CLO 2 LTD 2014 - 2A A1BR	2.920	07/25/2026	100.06	9,714	0.0%
	490,602	ZAIS CLO 7 LLC 2017 - 2A A	1.527	04/15/2030	99.68	489,031	0.1%
	1,098,000	ZAIS MATRIX CDO I 2020 - 14A A1A	1.637	04/15/2032	100.01	1,098,092	0.3%
		TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION				19,507,525	5.1%
		LIMITED PARTNERSHIPS					
	30,000	MSD REAL ESTATE CREDIT OPPORTUNITY FUND LP			102.36	3,070,863	0.8%
	55,000	NEBARI NATURAL RESOURCE CREDIT FUND I LP			98.35	5,409,267	1.4%
	34,745	SILVERPEAK CREDIT OPPORTUNITIES ONSHORE FUND LP			94.46	3,282,000	0.9%
	20,000	SILVERPEAK SPECIAL SITUATIONS LENDING ONSHORE FUND LP			97.97	1,959,332	0.5%
		TOTAL LIMITED PARTNERSHIPS				13,721,461	3.6%
		ASSET-BACKED - EQUIPMENT					
	2,956,760	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	96.92	2,865,571	0.8%
	538,783	PROP LIMITED 2017 - 1 A	5.300	03/15/2042	86.00	463,354	0.1%
		TOTAL ASSET-BACKED - EQUIPMENT				3,328,925	0.9%
		ASSET-BACKED - OTHER					
	350,000	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/20/2030	100.00	350,000	0.1%
	3,536,000	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A B	4.935	12/20/2030	100.59	3,556,700	0.9%
	109,000	ELM 2020-3 TRUST A A2	2.954	08/20/2029	100.94	110,029	0.0%
	271,000	ELM 2020-3 TRUST A B	4.481	08/20/2029	100.70	272,902	0.1%
	1,177,000	ELM TRUST 2020 - 4A B	3.866	10/20/2029	100.28	1,180,291	0.3%
	1,620,000	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A B	4.496	01/22/2029	100.05	1,620,760	0.4%
	533,915	HERCULES CAPITAL FUNDING TRUST 2018 - 1A A	4.605	11/22/2027	100.90	538,701	0.1%
	910,000	HERCULES CAPITAL FUNDING TRUST 2019 - 1A A	4.703	02/20/2028	100.91	918,268	0.2%
	100,000	INSITE ISSUER LLC 2020 - 1A C	4.213	09/15/2050	102.64	102,636	0.0%
	439,495	NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - FNT1 A	3.610	05/25/2023	100.02	439,586	0.1%
	508,325	NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - FNT2 A	3.790	07/25/2054	100.03	508,481	0.1%
	517,604	SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A	1.970	09/25/2037	100.61	520,754	0.1%
	194,247	TVEST 2020A, LLC 2020 - A A	4.500	07/15/2032	100.14	194,527	0.1%
		TOTAL ASSET-BACKED - OTHER				10,313,633	2.7%
		CORPORATE BANK DEBT					
	340,872	ABG INTERMEDIATE HOLDINGS 2 LLC	3.713	09/29/2024	99.21	338,172	0.1%
	216,000	ABG INTERMEDIATE HOLDINGS 2 LLC	6.250	09/29/2024	100.00	216,000	0.1%
	1,161,000	ASURION LLC	6.724	08/04/2025	100.67	1,168,744	0.3%



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	613,639	BJ SERVICES FO TL	9.650	01/03/2023	95.00	582,957	0.2%
	399,000	CAPSTONE LOGISTICS TERM LOAN	5.936	11/12/2027	100.75	401,993	0.1%
	2,226,000	CAPSTONE LOGISTICS TERM LOAN	5.936	11/12/2027	100.75	2,242,695	0.6%
	1,046,843	CINCINNATI BELL INC	4.250	10/02/2024	99.89	1,045,722	0.3%
	379,000	DELTA AIR LINES INC	5.750	04/29/2023	101.42	384,370	0.1%
	1,269,000	FRONTIER COMMUNICATIONS CORP	5.750	10/08/2021	99.75	1,265,828	0.3%
	1,666,000	HANJIN INTERNATIONAL CORP	5.500	12/23/2022	99.50	1,657,670	0.4%
	184,115	JC PENNEY CO INC DIP TERM LOAN	13.000	12/07/2020	110.00	202,526	0.1%
	471,317	JC PENNEY TL-B 1L	5.250	06/23/2023	6.75	31,814	0.0%
	311,809	LEALAND FINANCE CO BV	5.436	05/10/2023	23.00	(71,716)	0.0%
	141,919	LEALAND FINANCE CO BV*	3.144	06/30/2024	80.00	113,535	0.0%
	1,145,071	LEALAND FINANCE CO BV*	4.144	06/30/2025	63.00	721,395	0.2%
	807,398	LEALAND FINANCE COMPANY B.V. ROLL OFF LC	5.436	05/10/2023	23.00	(185,702)	0.0%
	807,398	LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	3.153	06/30/2024	10.00	(80,740)	0.0%
	7,365,000	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	4.894	06/30/2024	90.50	6,665,325	1.7%
	289,230	LOGIX HOLDING CO. LLC TL 1L	6.750	12/22/2024	91.00	263,199	0.1%
	184,000	MB2LTL	10.130	11/30/2023	100.08	184,145	0.0%
	1,259,106	MCDERMOTT LC	0.00	12/31/2025	77.00	969,512	0.3%
	3,699,483	MEDIA TL	7.586	11/21/2024	93.00	3,440,519	0.9%
	19,957	OTG MANAGMENT LLC INCREMENTAL TL DDTL	1.000	08/26/2021	89.31	17,823	0.0%
	53,133	OTGITL	10.752	08/26/2021	89.31	47,451	0.0%
	675,135	OTGTL	10.752	08/26/2021	89.31	602,943	0.2%
	1,228,000	PACKERS HOLDINGS LLC	4.250	12/04/2024	99.50	1,221,860	0.3%
	303,000	PACKERS HOLDINGS LLC TL	4.750	12/04/2024	99.88	302,621	0.1%
	590,801	POLYCONCEPT NORTH AMERICA HOLDINGS INC TL-B 1L	5.500	08/16/2023	94.00	555,353	0.1%
	1,984,810	QBS PARENT INC	4.495	09/21/2025	92.00	1,826,025	0.5%
	1,176,610	SOLERA LLC	2.978	03/03/2023	99.17	1,166,809	0.3%
	2,214,168	STEENBOK LUX FINCO 2 SARL*	10.750	12/31/2021	121.55	2,691,414	0.7%
	852,000	TECH DATA	3.644	07/01/2025	100.53	856,524	0.2%
	259,693	WINDSTREAM SERVICES LLC TL B	7.250	09/21/2027	97.63	253,525	0.1%
		TOTAL CORPORATE BANK DEBT				31,100,313	8.1%
		CORPORATE BONDS AND NOTES					
	2,643,000	AIR CANADA 2020-1 CLASS C PASS THROUGH TRUST*	10.500	07/15/2026	105.53	2,789,149	0.7%
	359,000	ARAMARK SERVICES INC	6.375	05/01/2025	106.63	382,784	0.1%
	2,449,000	CARNIVAL CORP	11.500	04/01/2023	115.63	2,831,828	0.7%
	201,000	CD&R SMOKEY BUYER INC	6.750	07/15/2025	106.88	214,819	0.1%
	381,000	CIMPRESS PLC*	7.000	06/15/2026	105.13	400,526	0.1%
	1,272,000	CONSOLIDATED COMMUNICATIONS INC	6.500	10/01/2028	107.33	1,365,199	0.4%
	453,000	FRONTIER COMMUNICATIONS CORP	5.875	10/15/2027	108.25	490,373	0.1%
	171,000	GULFPORT ENERGY CORP	6.625	05/01/2023	67.38	115,211	0.0%
	169,000	GULFPORT ENERGY CORP	6.375	01/15/2026	66.50	112,385	0.0%
	162,000	GULFPORT ENERGY CORP	6.375	05/15/2025	66.25	107,325	0.0%
	337,000	GULFPORT ENERGY CORP	6.000	10/15/2024	66.63	224,526	0.1%
	945,000	NATURAL RESOURCE PARTNERS LP	9.125	06/30/2025	91.50	864,675	0.2%
	2,000,000	PAR PETROLEUM LLC / PAR PETROLEUM FINANCE CORP	12.875	01/15/2026	107.13	2,142,500	0.6%
	3,168,000	ROYAL CARIBBEAN CRUISES LTD	11.500	06/01/2025	116.66	3,695,630	1.0%
	1,082,853	STONEMOR PARTNERS LP	11.500	06/30/2024	99.25	1,074,732	0.3%
	13,850,325	TIDEWATER INC	8.000	08/01/2022	94.50	13,088,557	3.4%
	128,000	UBER TECHNOLOGIES INC	8.000	11/01/2026	109.14	139,695	0.0%
		TOTAL CORPORATE BONDS AND NOTES				30,039,915	7.9%
		COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY					
	125,786	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-148	2.650	11/16/2043	101.17	127,255	0.0%
	1,007,722	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2019-39 A	3.100	05/16/2059	102.74	1,035,360	0.3%
		TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY				1,162,616	0.3%
		COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED					
	8,930,387	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-109 IO	0.537	10/16/2053	1.19	105,932	0.0%
	10,283,815	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-114 IO	0.691	01/16/2053	2.11	217,344	0.1%
	6,438,655	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-58 IO	0.517	02/16/2053	0.86	55,081	0.0%
	4,438,812	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-79 IO	0.502	03/16/2053	1.37	60,955	0.0%



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	11,927,317	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-146 IO	0.722	11/16/2048	2.28	272,316	0.1%
	13,060,920	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-74 IO	0.777	12/16/2053	2.85	372,469	0.1%
	4,852,898	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-153 IO	0.470	04/16/2056	2.88	139,539	0.0%
	11,825,575	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-171 IO	0.592	11/16/2055	2.14	252,846	0.1%
	3,582,678	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-187 IO	0.695	05/16/2056	3.52	126,288	0.0%
	4,342,693	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-108 IO	0.716	10/16/2056	3.83	166,135	0.0%
	1,219,722	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-114 IO	0.700	03/15/2057	3.49	42,601	0.0%
	1,248,094	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-169 IO	0.775	07/16/2057	4.19	52,263	0.0%
	4,866,032	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.604	01/16/2057	3.46	168,387	0.0%
	1,875,470	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-86 IO	0.602	05/16/2052	2.98	55,849	0.0%
	4,974,615	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-106 IO	0.981	09/16/2058	5.92	294,285	0.1%
	2,502,693	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-125 IO	0.942	12/16/2057	5.42	135,715	0.0%
	3,161,868	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-65 IO	0.990	01/16/2058	5.39	170,327	0.0%
		TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED				2,688,332	0.7%
		COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY					
	254,216	A10 BRIDGE ASSET FINANCING 2020-C LLC 2020 - C A	2.021	08/15/2040	99.99	254,199	0.1%
	51,506	BEAR STEARNS COMMERCIAL MTG SEC TRUST 2005-PWR7 B	5.214	02/11/2041	99.97	51,492	0.0%
	702,136	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 2013 - GC11 A3	2.815	04/10/2046	103.48	726,549	0.2%
	8,399	COMM MORTGAGE TRUST 2014-FL5 B	1.527	10/15/2031	95.01	7,980	0.0%
	226,000	COMM MORTGAGE TRUST 2014-FL5 C	1.527	10/15/2031	92.24	208,465	0.1%
	287,000	GS MORTGAGE SECURITIES TRUST 2012-ALOH A	3.551	04/10/2034	100.42	288,216	0.1%
	708,071	JP MORGAN CHASE COMMERCIAL MTG SEC TRUST 2012-HSBC A	3.093	07/05/2032	102.20	723,620	0.2%
	86,000	VNDO 2012-6AVE MORTGAGE TRUST 2012 - 6AVE A	2.996	11/15/2030	102.94	88,525	0.0%
	1,164,000	VNO MORTGAGE TRUST 2012-6AVE B	3.298	11/15/2030	103.33	1,202,749	0.3%
		TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY				3,551,795	0.9%
		RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
	172,346	FANNIE MAE REMICS 2017 - 16 JA	3.000	02/25/2043	100.57	173,323	0.0%
	129,546	FANNIE MAE REMICS 2017 - 45 KD	3.500	02/25/2044	101.05	130,910	0.0%
	63,137	FANNIE MAE REMICS 2017 - 52 KC	3.500	04/25/2044	100.42	63,399	0.0%
	182,718	FANNIE MAE REMICS 2017 - 59 DC	3.500	05/25/2044	100.81	184,192	0.0%
	251,362	FANNIE MAE REMICS 2018 - 16 HA	3.000	07/25/2043	101.23	254,463	0.1%
		TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION				806,288	0.2%
		RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
	360,591	BRAVO RESIDENTIAL FUNDING TRUST 2019 - 1 A1C	3.500	03/25/2058	103.18	372,060	0.1%
	374,514	CIM TRUST 2017 - 7 A	3.000	04/25/2057	102.11	382,418	0.1%
	672,664	CIM TRUST 2018 - R3 A1	5.000	12/25/2057	106.15	714,036	0.2%
	117,790	CITIGROUP MORTGAGE LOAN TRUST INC 2014 - A A	4.000	01/25/2035	104.63	123,247	0.0%
	514,720	FINANCE OF AMERICA HECM BUYOUT 2020 - HB2 A	1.710	07/25/2030	100.67	518,189	0.1%
	162,000	FINANCE OF AMERICA HECM BUYOUT 2020-HB1 2020 - HB1 M1	2.105	02/25/2030	100.36	162,587	0.0%
	615,143	MILL CITY MORTGAGE LOAN TRUST 2018-2 A1	3.500	05/25/2058	103.34	635,684	0.2%
	125,000	NATIONSTAR HECM LOAN TRUST 2019-2 2019 - 2A M1	2.359	11/25/2029	100.73	125,913	0.0%
	57,553	NOMURA RESECURITIZATION TRUST 2016 - 1R 3A1	5.000	09/28/2036	101.61	58,481	0.0%
	1,901,779	PRPM 2020-5 LLC 2020 - 5 A1	3.104	11/25/2025	100.60	1,913,173	0.5%
	47,414	TOWD POINT MORTGAGE TRUST 2015 - 5 A1B	2.750	05/25/2055	100.40	47,602	0.0%
	167,702	TOWD POINT MORTGAGE TRUST 2016 - 3 A1	2.250	04/25/2056	100.98	169,345	0.0%
	674,973	TOWD POINT MORTGAGE TRUST 2017 - 2 A1	2.750	04/25/2057	102.25	690,193	0.2%
	519,179	TOWD POINT MORTGAGE TRUST 2018 - 1 A1	3.000	01/25/2058	103.57	537,693	0.1%
	791,548	TOWD POINT MORTGAGE TRUST 2018 - 6 A1A	3.750	03/25/2058	105.42	834,467	0.2%
	194,801	VCAT ASSET SECURITIZATION, LLC 2020 - NPL1 A1	3.671	08/25/2050	100.00	194,799	0.1%
	2,536,858	VOLT XCI LLC 2020 - NPL7 A1	3.105	11/25/2050	100.25	2,543,220	0.7%
		TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION				10,023,106	2.6%
		TOTAL INVESTMENT SECURITIES				334,550,627	87.6%
		REPURCHASE AGREEMENTS					
	68,450,000	STATE STREET BANK/FICC REPO	0.000	01/04/2021		68,450,000	17.9%
		TOTAL REPURCHASE AGREEMENTS				68,450,000	17.9%



TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
		CASH & EQUIVALENTS				(21,052,659)	-5.5%
		TOTAL CASH & EQUIVALENTS				47,397,341	12.4%
		TOTAL NET ASSETS				381,947,968	100.0%
		NUMBER OF LONG EQUITY POSITIONS					46
		NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					151

* Indicates foreign security.

Portfolio Holding Disclosures

On December 1, 2015, a new portfolio management team assumed management of the 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 www.sourcecapitalinc.com, by email at 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 or the Portfolio Managers. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the security examples discussed.

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. 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. 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. Lower rated bonds, callable bonds and other types of debt obligations involve greater risks. Mortgage-backed securities and asset-backed securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets.

Mortgage securities and collateralized mortgage obligations (CMOs) are subject to prepayment risk and the risk of default on the underlying mortgages or other assets; such derivatives may increase volatility. 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.

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 principal 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 of its value.