



**Source Capital, Inc.**  
**Portfolio Holdings**

6/30/2024

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCK (LONG)</b>							
9988 HK	28,187	ALIBABA GROUP HOLDING LTD*			9.03	254,470	0.1%
GOOGL	31,853	ALPHABET INC-CL A			182.15	5,802,024	1.5%
GOOG	19,721	ALPHABET INC-CL C			183.42	3,617,226	1.0%
AMZN	15,596	AMAZON.COM INC			193.25	3,013,927	0.8%
ADI	41,465	ANALOG DEVICES INC			228.26	9,464,801	2.5%
AON	16,270	AON PLC*			293.58	4,776,547	1.3%
AVGO	1,630	BROADCOM INC			1,605.53	2,617,014	0.7%
KMX	23,348	CARMAX INC			73.34	1,712,342	0.5%
CHTR	5,983	CHARTER COMMUNICATIONS INC-A			298.96	1,788,678	0.5%
CFR SW	18,617	CIE FINANCIERE RICHEMO-A REG*			156.09	2,905,992	0.8%
C	134,615	CITIGROUP INC			63.46	8,542,668	2.3%
CMCSA	215,600	COMCAST CORP-CLASS A			39.16	8,442,896	2.2%
PROPCO	16,058	COPPER PROPERTY CTL PASS THROUGH TRUST			9.11	146,288	0.0%
DHER GY	8,390	DELIVERY HERO SE*			23.72	199,013	0.1%
ENT LN	48,095	ENTAIN PLC*			7.96	383,009	0.1%
EPIC_SHA	4,347	EPIC GAMES INC			266.00	1,156,302	0.3%
ERF FP	6,729	EUROFINS SCIENTIFIC*			49.85	335,441	0.1%
FERG	21,507	FERGUSON PLC*			193.65	4,164,831	1.1%
FE	68,180	FIRSTENERGY CORP			38.27	2,609,249	0.7%
GLEN LN	788,595	GLENCORE PLC*			5.70	4,496,716	1.2%
GBLB BB	8,189	GROUPE BRUXELLES LAMBERT SA*			71.38	584,490	0.2%
GPOR	6,110	GULFPORT ENERGY CORP			151.00	922,610	0.2%
HEIO NA	64,215	HEINEKEN HOLDING NV*			78.87	5,064,719	1.3%
HOLN SW	115,552	HOLCIM LTD*			88.61	10,239,566	2.7%
HWM	23,249	HOWMET AEROSPACE INC			77.63	1,804,820	0.5%
ICLR	3,606	ICON PLC*			313.47	1,130,373	0.3%
IFF IT	77,685	INTL FLAVORS & FRAGRANCES			95.21	7,396,389	2.0%
JDEP NA	140,976	JDE PEET'S NV*			19.92	2,808,046	0.7%
TKWY NA	9,669	JUST EAT TAKEAWAY*			12.03	116,332	0.0%
KMI	160,090	KINDER MORGAN INC			19.87	3,180,988	0.8%
003550 KS	44,825	LG CORP*			58.55	2,624,697	0.7%
MAR	12,342	MARRIOTT INTERNATIONAL -CL A			241.77	2,983,925	0.8%
MCDIF	2,135,146	MCDERMOTT INTERNATIONAL LTD			0.32	619,192	0.2%
META	10,387	META PLATFORMS INC-CLASS A			504.22	5,237,333	1.4%
MTAL	4,213	METALS ACQUISITION LTD-A*			13.69	57,676	0.0%
NFLX	885	NETFLIX INC			674.88	597,269	0.2%
3659 JP	83,639	NEXON CO LTD*			18.49	1,546,560	0.4%
7974 JP	49,244	NINTENDO CO LTD*			53.18	2,618,756	0.7%
NXPI	14,990	NXP SEMICONDUCTORS NV*			269.09	4,033,659	1.1%
PCG	9,047	P G & E CORP			17.46	157,961	0.0%
PHIG	84,452	PHI GROUP INC/DE			20.00	1,689,040	0.4%
PRX NA	86,481	PROSUS NV*			35.62	3,080,272	0.8%



**Source Capital, Inc.**  
Portfolio Holdings

6/30/2024

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
RTO LN	77	RENTOKIL INITIAL PLC*			5.83	449	0.0%
SAF FP	21,166	SAFRAN SA*			211.39	4,474,372	1.2%
028260 KS	21,370	SAMSUNG C&T CORP*			103.16	2,204,533	0.6%
19 HK	62,216	SWIRE PACIFIC LTD - CL A*			8.84	549,731	0.1%
TEL	53,212	TE CONNECTIVITY LTD			150.43	8,004,681	2.1%
UBER	14,078	UBER TECHNOLOGIES INC			72.68	1,023,189	0.3%
WAB	12,344	WABTEC CORP			158.05	1,950,969	0.5%
WFC	105,255	WELLS FARGO & CO			59.39	6,251,094	1.7%
WINCOMMO N	10,312	WINDSTREAM SERVICES LLC			13.00	134,056	0.0%
<b>TOTAL COMMON STOCK (LONG)</b>						<b>149,517,183</b>	<b>39.7%</b>
<b>PREFERRED STOCK</b>							
GPOR	47	GULFPORT ENERGY CORP PFD	10.000		933.87	43,892	0.0%
MDR	908	MCDERMOTT PREFERRED	8.000	06/30/2028	184.67	167,766	0.0%
<b>TOTAL PREFERRED STOCK</b>						<b>211,657</b>	<b>0.1%</b>
<b>WARRANTS – SPAC</b>							
AONCW	1,374	AMERICAN ONCOLOGY NETWO-C28		09/20/2028	0.03	41	0.0%
ACABW	11,954	ATLANTIC COAST ACQ -CW23		06/02/2028	0.06	717	0.0%
BBAI/WS	20,278	BIGBEAR.AI HOLDINGS -CW28		12/31/2028	0.16	3,194	0.0%
BRKHW	94,574	BURTECH ACQUISITION -CW23		12/18/2026	0.25	23,644	0.0%
CVII/WS	9,384	CHURCHILL CAPITAL VII -CW28		02/29/2028	0.35	3,284	0.0%
BNAIW	13,186	DHC ACQUISITION CORP A -CW27		03/14/2029	0.03	425	0.0%
ECXWW	12,721	ECARX HOLDINGS INC-CL A-27*		12/21/2027	0.03	438	0.0%
GAMCW	26,146	GOLDEN ARROW MERGER A -CW26		07/31/2026	0.15	3,948	0.0%
HLGNW	7,538	HELIOGEN INC -CW28		03/31/2028	0.01	53	0.0%
MRDB/WS	24,015	MARIADB PLC-27		12/16/2027	0.10	2,498	0.0%
NIOBW	16,476	NIOCORP DEVELOPMENTS LTD -28		03/17/2028	0.23	3,822	0.0%
NSTDW	5,407	NORTHERN STAR INV CL A -CW27		12/31/2027	0.00	1	0.0%
NSTTW	6,999	NORTHERN STAR INV CL A -CW27		02/25/2028	0.00	1	0.0%
SWVLW	2,126	PIVOTAL HOLDINGS CORP -CW27*		03/31/2027	0.01	30	0.0%
PLMJW	1,029	PLUM ACQUISITION CORP III		03/31/2028	0.07	67	0.0%
PLMIW	14,795	PLUM ACQUISITION I A -CW28		12/31/2028	0.09	1,258	0.0%
PWUPW	1,748	POWERUP ACQUISITION -CW27		02/18/2027	0.03	48	0.0%
PRENW	815	PRENETICS GLOBAL LTD -CW26*		05/17/2027	0.01	11	0.0%
ROSS/WS	5,878	ROSS ACQUISITION CORP -CW26		02/12/2026	0.09	530	0.0%
SOC/WS	39,217	SABLE OFFSHORE CORP		12/31/2028	4.27	167,457	0.0%
SLAMW	13,618	SLAM CORP-A -CW27		12/31/2027	0.25	3,405	0.0%
ELIWQ	31,567	TLG ACQUISITION ONE A -CW28		07/31/2028	0.00	6	0.0%
<b>TOTAL WARRANTS – SPAC</b>						<b>214,876</b>	<b>0.1%</b>
<b>CLOSED-END FUNDS (LONG)</b>							



**Source Capital, Inc.**  
Portfolio Holdings

6/30/2024

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
AABA_ESC	142,220	ALTABA INC - ESCROW			2.33	331,373	0.1%
		<b>TOTAL CLOSED-END FUNDS (LONG)</b>				<b>331,373</b>	<b>0.1%</b>
		<b>ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>					
	2,056,000	ABPCI DIRECT LENDING FUND CLO LTD 2016 - 1A E2	14.316	07/20/2033	100.05	2,057,061	0.5%
	2,942,000	ABPCI DIRECT LENDING FUND CLO LTD 2017 - 1A ER	13.186	04/20/2032	99.99	2,941,673	0.8%
	1,040,000	BARINGS MIDDLE MARKET CLO LTD. 2021 - 1A D	14.236	07/20/2033	100.05	1,040,483	0.3%
	3,243,750	BLACKROCK MAROON BELLS CLO XI LLC 2022 - 1A E	14.804	10/15/2034	100.43	3,257,734	0.9%
	5,186,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A ER	13.650	10/15/2033	100.00	5,186,223	1.4%
	814,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 12A DR	13.756	07/20/2033	100.02	814,126	0.2%
	3,464,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 18A E	13.336	04/22/2033	99.99	3,463,716	0.9%
	2,380,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 20A E	15.325	04/20/2035	101.55	2,417,004	0.6%
	1,854,000	PARLIAMENT CLO LTD 2021 - 2A D	9.287	08/20/2032	99.99	1,853,779	0.5%
	1,571,000	TCP WHITNEY CLO LTD 2017 - 1A ER	13.747	08/20/2033	100.05	1,571,806	0.4%
		<b>TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>				<b>24,603,605</b>	<b>6.5%</b>
		<b>ASSET-BACKED - EQUIPMENT</b>					
	2,849,520	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	88.08	2,509,795	0.7%
	335,102	PROP LIMITED 2017 - 1 A	5.300	03/15/2042	86.00	288,188	0.1%
		<b>TOTAL ASSET-BACKED - EQUIPMENT</b>				<b>2,797,982</b>	<b>0.8%</b>
		<b>ASSET-BACKED - OTHER</b>					
	289,600	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/20/2030	98.56	285,430	0.1%
	2,925,787	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A B	4.935	12/20/2030	97.49	2,852,241	0.8%
	3,370,951	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A C	8.237	03/01/2032	92.98	3,134,418	0.8%
	1,765,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A C	5.990	12/26/2051	89.72	1,583,642	0.4%
	384,000	DIAMOND INFRASTRUCTURE FUNDING LLC 2021 - 1A C	3.475	04/15/2049	90.06	345,847	0.1%
	1,000,000	DIAMOND ISSUER LLC 2021 - 1A C	3.787	11/20/2051	84.79	847,883	0.2%
	543,439	ELM 2020 - 4 TRUST A B	3.866	10/20/2029	94.35	512,718	0.1%
	31,629	ELM 2020-3 TRUST A A2	2.954	08/20/2029	96.21	30,429	0.0%
	85,002	ELM 2020-3 TRUST A B	4.481	08/20/2029	94.95	80,713	0.0%
	956,987	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A B	4.496	01/22/2029	96.47	923,190	0.2%
	1,397,493	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A B	3.816	04/20/2029	95.85	1,339,541	0.4%
	3,339,965	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A B	3.994	10/19/2029	86.87	2,901,361	0.8%
	750,000	HWIRE 2021-1 C	4.459	11/20/2051	89.93	674,457	0.2%
	812,711	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A B	3.908	04/22/2031	96.11	781,086	0.2%
	9,872	TVEST 2020A, LLC 2020 - A A	4.500	07/15/2032	99.75	9,847	0.0%
	893,225	VCP RRL ABS I, LTD 2021 - 1A B	2.848	10/20/2031	92.82	829,105	0.2%
	1,881,543	VCP RRL ABS I, LTD 2021 - 1A C	5.425	10/20/2031	90.99	1,712,037	0.5%
		<b>TOTAL ASSET-BACKED - OTHER</b>				<b>18,843,945</b>	<b>5.0%</b>
		<b>CORPORATE BONDS AND NOTES</b>					
	2,333,000	ADS SENIOR NOTES	8.620	09/28/2028	100.00	2,333,000	0.6%
	1,500,000	AIR CANADA 2020-1 CLASS C PASS THROUGH TRUST*	10.500	07/15/2026	108.00	1,620,000	0.4%



**Source Capital, Inc.**  
**Portfolio Holdings**

6/30/2024

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	2,243,000	BLUE OWL CREDIT INCOME CORP	7.750	09/16/2027	102.62	2,301,715	0.6%
	549,000	CHARLES SCHWAB CORP/THE	4.000	06/01/2173	92.72	509,056	0.1%
	75,000	CHARLES SCHWAB CORP/THE	5.000	06/01/2173	90.88	68,156	0.0%
	381,000	CIMPRESS PLC*	7.000	06/15/2026	99.86	380,459	0.1%
	1,272,000	CONSOLIDATED COMMUNICATIONS INC	6.500	10/01/2028	85.32	1,085,321	0.3%
	453,000	FRONTIER COMMUNICATIONS CORP	5.875	10/15/2027	97.38	441,109	0.1%
	11,736	GULFPORT ENERGY CORP	8.000	05/17/2026	100.66	11,813	0.0%
	1,796,000	HEARTLAND DENTAL LLC / HEARTLAND DENTAL FINANCE CORP	10.500	04/30/2028	106.15	1,906,382	0.5%
	3,500,000	HLEND SENIOR NOTES	8.170	03/15/2028	100.00	3,500,000	0.9%
	520,000	HPS CORPORATE LENDING FUND	6.750	01/30/2029	100.61	523,164	0.1%
	3,466,000	MIDCAP FINANCIAL ISSUER TRUST	6.500	05/01/2028	94.25	3,266,705	0.9%
	1,615,000	OAKTREE STRATEGIC CREDIT FUND	8.400	11/14/2028	105.51	1,704,027	0.5%
	552,000	OCREDIT BDC SENIOR NOTES	7.770	03/07/2029	100.00	552,000	0.1%
	3,000,000	TIDEWATER INC	10.375	07/03/2028	107.50	3,225,000	0.9%
	9,600,000	TIDEWATER INC	8.500	11/16/2026	103.88	9,972,000	2.6%
	2,500,000	UPWORK INC	0.250	08/15/2026	88.71	2,217,715	0.6%
	1,000,000	VORNADO REALTY LP	3.500	01/15/2025	98.50	985,000	0.3%
	250,000	VORNADO REALTY LP	2.150	06/01/2026	91.78	229,458	0.1%
	421,000	VT TOPCO INC	8.500	08/15/2030	105.00	442,050	0.1%
		<b>TOTAL CORPORATE BONDS AND NOTES</b>				<b>37,274,131</b>	<b>9.9%</b>
		<b>CONVERTIBLE BONDS</b>					
	500,000	DELIVERY HERO AG*	1.000	01/23/2027	88.58	442,906	0.1%
	3,500,000	DELIVERY HERO AG*	1.000	04/30/2026	96.68	3,383,632	0.9%
	100,000	DELIVERY HERO AG*	1.500	01/15/2028	82.47	82,471	0.0%
	100,000	DELIVERY HERO AG*	3.250	02/21/2030	93.17	93,171	0.0%
	5,078,000	WAYFAIR INC	0.625	10/01/2025	93.00	4,722,606	1.3%
	122,000	WAYFAIR INC	1.000	08/15/2026	89.97	109,766	0.0%
	350,000	ZILLOW GROUP INC	1.375	09/01/2026	120.56	421,964	0.1%
	48,000	ZILLOW GROUP INC	2.750	05/15/2025	100.79	48,379	0.0%
		<b>TOTAL CONVERTIBLE BONDS</b>				<b>9,304,895</b>	<b>2.5%</b>
		<b>COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY</b>					
	344,000	ELEVEN MADISON TRUST 2015-11MD MORTGAGE TRUST 2015 - 11MD A	3.673	09/10/2035	95.54	328,658	0.1%
		<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY</b>				<b>328,658</b>	<b>0.1%</b>
		<b>COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>					
	1,311,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT F	7.843	09/15/2036	98.68	1,293,668	0.3%
		<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>				<b>1,293,668</b>	<b>0.3%</b>
		<b>CORPORATE BANK DEBT</b>					
	1,708,790	AXIOM GLOBAL INC	10.080	10/01/2026	96.75	1,653,254	0.4%
	2,148,090	CAPSTONE LOGISTICS TERM LOAN	10.180	11/12/2027	95.12	2,043,347	0.5%



**Source Capital, Inc.**  
Portfolio Holdings

6/30/2024

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	148,676	CAPSTONE LOGISTICS TERM LOAN	10.180	11/12/2027	95.12	141,426	0.0%
	72,698	CORNERSTONE ONDEMAND INC	9.193	10/16/2028	94.00	68,337	0.0%
	2,360,000	ELEMENT COMMERCIAL FUNDING (CAYMAN) LP	6.792	09/15/2024	99.23	2,341,741	0.6%
	2,133,145	FARFETCH US HOLDINGS INC	11.679	10/20/2027	92.75	1,978,492	0.5%
	1,227,758	FRONTIER COMMUNICATIONS CORP	9.078	10/08/2027	99.75	1,224,688	0.3%
	462,319	JC PENNEY TL-B 1L	0.00	06/23/2023	0.01	46	0.0%
	141,927	LEALAND FINANCE CO BV*	8.326	06/30/2027	55.00	78,060	0.0%
	140,384	LEALAND FINANCE CO BV*	12.843	06/30/2027	65.00	91,250	0.0%
	1,544,246	LEALAND FINANCE CO BV*	9.444	12/31/2027	44.00	679,468	0.2%
	1,493,118	LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	8.344	06/30/2027	52.00	(776,421)	-0.2%
	4,666,312	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	4.750	06/30/2027	65.00	(1,633,209)	-0.4%
	1,480,000	LIGHT COMMERCIAL FUNDING LP	7.042	10/31/2026	97.50	1,443,067	0.4%
	228,693	MCDERMOTT LC	4.000	12/31/2026	52.00	118,920	0.0%
	1,004,808	MCDERMOTT LC	4.000	06/30/2027	52.00	522,500	0.1%
	2,513,909	MCDERMOTT TANKS SECURED LC*	4.750	12/31/2026	90.00	(251,391)	-0.1%
	2,208,134	MCDERMOTT TANKS TERM LOAN	12.822	12/31/2026	101.00	2,230,216	0.6%
	1,133,935	POLARIS NEWCO LLC TL B 1L	9.449	06/05/2028	99.91	1,132,926	0.3%
	3,000,000	PRG MYRTLE DRAWDOWN TERM LOAN	7.500	06/15/2025	100.00	1,449,823	0.4%
	1,913,924	QBS PARENT INC	9.697	09/22/2025	97.58	1,867,664	0.5%
	72,692	VISION SOLUTIONS INC	9.301	04/24/2028	98.38	71,511	0.0%
	1,146,578	WH BORROWER LLC	10.829	02/16/2027	97.50	1,117,913	0.3%
	250,424	WINDSTREAM SERVICES LLC TL B	11.595	09/21/2027	99.54	249,277	0.0%
		<b>TOTAL CORPORATE BANK DEBT</b>				<b>17,842,905</b>	<b>4.7%</b>
		<b>LIMITED PARTNERSHIPS</b>					
	55,000	BLUE TORCH CREDIT OPPORTUNITIES FUND II LP			94.58	3,738,419	1.0%
	60,000	CLOVER PRIVATE CREDIT OPPORTUNITIES II			100.98	4,115,318	1.1%
	55,000	HIG WHITEHORSE DIRECT LENDING FUND - 2020 LP			97.42	4,532,754	1.2%
	80,000	METROPOLITAN PARTNERS FUND VII, LP			106.84	8,547,060	2.3%
	80,000	MSD PRIVATE CREDIT OPPORTUNITY FUND 2, LP			112.32	3,847,263	1.0%
	30,000	MSD REAL ESTATE CREDIT OPPORTUNITY FUND LP			117.62	1,426,370	0.4%
	55,000	NEBARI NATURAL RESOURCE CREDIT FUND I LP			93.89	5,164,209	1.4%
	30,000	PINEY LAKE OPPORTUNITIES FUND LP			102.58	3,077,477	0.8%
	18,000	POST ROAD SPECIAL OPPORTUNITY FUND II LP			111.03	1,646,357	0.4%
	34,745	SILVERVIEW CREDIT OPPORTUNITIES ONSHORE FUND LP			48.59	1,688,419	0.5%
	48,500	SILVERVIEW SPECIAL SITUATIONS LENDING ONSHORE FUND LP			100.14	4,857,031	1.3%
		<b>TOTAL LIMITED PARTNERSHIPS</b>				<b>42,640,678</b>	<b>11.3%</b>
		<b>TOTAL INVESTMENT SECURITIES</b>				<b>305,205,556</b>	<b>81.1%</b>
		<b>SHORT TERM INVESTMENTS</b>					
MISXX	67,828,955	MSILF TREASURY PORT-INST	5.160		100.00	67,828,955	18.0%
		<b>TOTAL SHORT TERM INVESTMENTS</b>				<b>67,828,955</b>	<b>18.0%</b>



**Source Capital, Inc.**  
Portfolio Holdings

6/30/2024

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
		CASH & EQUIVALENTS				3,290,029	0.9%
		<b>TOTAL CASH &amp; EQUIVALENTS</b>				<b>71,118,984</b>	<b>18.9%</b>
		<b>TOTAL NET ASSETS</b>				<b>376,324,540</b>	<b>100.0%</b>

\* Indicates foreign security.



**Portfolio Holding Disclosures**

**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.**

**The Fund's holdings data contained herein is subject to change.** 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. 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 Depositary 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.

The ratings agencies that provide ratings are Standard and Poor's ("S&P"), Fitch, Moody's, and any other nationally recognized statistical rating organization ("NRSO"). Credit ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings of BB and below are lower-rated securities (junk bonds). High-yielding, non-investment grade bonds (junk bonds) involve higher risks than investment grade bonds. Bonds with credit ratings of CCC/Caa or below have high default risk.

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.

Investments in private securities and limited partnerships present risks. These investments are not registered under the federal securities laws, and are generally eligible for sale only to certain eligible investors. They may be illiquid, and thus more difficult to sell, because there may be relatively few potential purchasers for such investments, and the sale of such investments may also be restricted under securities laws.