



**Source Capital, Inc.**  
Portfolio Holdings

3/31/2021

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCK (LONG)</b>							
BABA	9,334	ALIBABA GROUP HOLDING-SP ADR*			226.73	2,116,298	0.5%
GOOGL	2,566	ALPHABET INC-CL A			2,062.52	5,292,426	1.3%
GOOG	2,566	ALPHABET INC-CL C			2,068.63	5,308,105	1.3%
AIG	251,364	AMERICAN INTERNATIONAL GROUP			46.21	11,615,530	2.9%
ADI	69,581	ANALOG DEVICES INC			155.08	10,790,621	2.7%
AON	36,646	AON PLC			230.11	8,432,611	2.1%
AVANU	179,000	AVANTI ACQUISITION CORP*			10.35	1,852,650	0.5%
BIDU	7,690	BAIDU INC - SPON ADR*			217.55	1,672,960	0.4%
BKNG	1,286	BOOKING HOLDINGS INC			2,329.84	2,996,174	0.7%
AVGO	24,229	BROADCOM INC			463.66	11,234,018	2.8%
CHTR	7,591	CHARTER COMMUNICATIONS INC-A			617.02	4,683,799	1.2%
CFRAO SW	69,686	CIE FINANCIERE RICHEMO-CW*			0.38	26,543	0.0%
CFR SW	47,000	CIE FINANCIERE RICHEMONT-REG*			96.01	4,512,278	1.1%
C	136,030	CITIGROUP INC			72.75	9,896,183	2.5%
CMCSA	245,529	COMCAST CORP-CLASS A			54.11	13,285,574	3.3%
PROPCO	16,058	COPPER PROPERTY CTL PASS THROUGH TRUST			16.00	256,928	0.1%
EPIC_SHA	4,347	EPIC GAMES INC			575.00	2,499,525	0.6%
FB	17,013	FACEBOOK INC-CLASS A			294.53	5,010,839	1.2%
FE	103,980	FIRSTENERGY CORP			34.69	3,607,066	0.9%
GLEN LN	1,096,310	GLENORE PLC*			3.92	4,296,075	1.1%
GBLB BB	100,190	GROUPE BRUXELLES LAMBERT SA*			103.50	10,369,916	2.6%
HEI GY	46,470	HEIDELBERGCEMENT AG*			90.84	4,221,211	1.1%
HWM	99,184	HOWMET AEROSPACE INC			32.13	3,186,782	0.8%
JCPEC	2,141	JC PENNEY EARNOUT CO			9.00	19,269	0.0%
KMI	304,809	KINDER MORGAN INC			16.65	5,075,070	1.3%
LHN SW	200,230	LAFARGEHOLCIM LTD-REG*			58.76	11,766,147	2.9%
003550 KS	66,070	LG CORP*			79.88	5,277,427	1.3%
MAR	16,230	MARRIOTT INTERNATIONAL -CL A			148.11	2,403,825	0.6%
MCDIF	503,259	MCDERMOTT INTERNATIONAL LTD			0.80	402,607	0.1%
MCDIF	1,057,513	MCDERMOTT INTERNATIONAL LTD (AI - CONTRA CUSIP)			0.80	846,010	0.2%
MCDIF	23,285	MCDERMOTT INTERNATIONAL LTD (QIB - CONTRA CUSIP)			0.80	18,628	0.0%
MDR	711	MCDERMOTT PREFERRED		12/31/2025	700.00	497,760	0.1%
NPN SJ	36,294	NASPERS LTD-N SHS*			239.28	8,684,274	2.2%
3659 JP	138,703	NEXON CO LTD*			32.42	4,497,121	1.1%
NXPI	18,460	NXP SEMICONDUCTORS NV*			201.34	3,716,736	0.9%
7733 JP	63,770	OLYMPUS CORP*			20.69	1,319,459	0.3%
		OTHER COMMON STOCK (LONG)				11,094,999	2.8%
PCG	114,773	P G & E CORP			11.71	1,343,992	0.3%
PHIG	57,741	PHI GROUP INC/DE			14.00	808,374	0.2%
PHII2	26,711	PHI INC PRIVATE PLACEMENT			14.00	373,954	0.1%
PRX NA	18,189	PROSUS NV*			111.17	2,022,107	0.5%
028260 KS	32,030	SAMSUNG C&T CORP*			110.01	3,523,512	0.9%
9984 JP	48,910	SOFTBANK GROUP CORP*			84.26	4,121,294	1.0%
19 HK	378,440	SWIRE PACIFIC LTD - CL A*			7.50	2,838,020	0.7%
TEL	81,753	TE CONNECTIVITY LTD*			129.11	10,555,130	2.6%
WAB	80,610	WABTEC CORP			79.16	6,381,088	1.6%
WFC	197,996	WELLS FARGO & CO			39.07	7,735,704	1.9%
WINWRNTS	10,312	WINDSTREAM SERVICES LLC WARRANTS			11.00	113,432	0.0%
		<b>TOTAL COMMON STOCK (LONG)</b>				<b>222,600,053</b>	<b>55.5%</b>
<b>CLOSED-END FUNDS (LONG)</b>							
AABA_ESC	142,220	ALTABA INC - ESCROW			14.50	2,062,190	0.5%
		<b>TOTAL CLOSED-END FUNDS (LONG)</b>				<b>2,062,190</b>	<b>0.5%</b>
<b>ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>							
	2,942,000	ABPCI DIRECT LENDING FUND CLO LTD 2017 - 1A ER	7.793	04/20/2032	94.99	2,794,623	0.7%
	250,000	ADAMS MILL CLO LTD 2014 - 1A B2R	3.350	07/15/2026	100.06	250,156	0.1%
	250,000	AGL CLO 6 LTD 2020 - 6A E	7.704	07/20/2031	100.80	252,006	0.1%



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	637,000	AGL CLO 7 LTD 2020 - 7A A1	2.041	07/15/2031	100.21	638,344	0.2%
	685,000	AGL CLO 7 LTD 2020 - 7A E	7.721	07/15/2031	100.11	685,778	0.2%
	64,702	B&M CLO LTD 2014 - 1A A2R	1.823	04/16/2026	100.00	64,700	0.0%
	183,817	CERBERUS LOAN FUNDING XVIII LP 2017 - 1A A	1.991	04/15/2027	100.02	183,854	0.0%
	569,000	CIFC FUNDING LTD 2020 - 2A E	7.859	08/24/2032	100.71	573,017	0.1%
	561,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2016 - 7I E	7.674	12/15/2028	97.06	544,526	0.1%
	1,027,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1T	1.744	11/15/2029	99.98	1,026,814	0.3%
	328,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A E	7.444	11/15/2029	98.04	321,564	0.1%
	629,000	GOLUB CAPITAL BDC LLC 2020 - 1A A1	2.545	11/05/2032	100.63	632,989	0.2%
	31,814	HALCYON LOAN ADVISORS FUNDING LTD 2014 - 3A AR	1.322	10/22/2025	100.03	31,823	0.0%
	3,464,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 18A E	8.250	04/22/2033	96.99	3,359,720	0.8%
	630,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 9A CR	2.573	01/18/2030	97.49	614,172	0.2%
	850,000	OCTAGON INVESTMENT PARTNERS 48 LTD 2020 - 3A E	7.892	10/20/2031	100.31	852,657	0.2%
	624,369	SARANAC CLO LTD 2014 - 3A ALR	1.787	06/22/2030	100.05	624,711	0.2%
	370,000	STRATUS CLO LTD 2020 - 2A D	3.918	10/15/2028	100.25	370,908	0.1%
	550,000	TELOS CLO LTD 2013 - 3A BR	2.223	07/17/2026	100.00	550,012	0.1%
	4,421,000	VCP CLO II LTD 2021 - 2A E	8.594	04/15/2031	96.60	4,270,549	1.1%
	768,000	VOYA CLO LTD 2020 - 2A E	8.073	07/19/2031	100.22	769,703	0.2%
	26,907	WEST CLO LTD 2014 - 2A A1BR	2.724	01/16/2027	100.07	26,926	0.0%
	758,000	WOODMONT TRUST 2017 - 1A A1R	2.223	10/18/2032	100.52	761,913	0.2%
		<b>TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>				<b>20,201,464</b>	<b>5.0%</b>
		<b>LIMITED PARTNERSHIPS</b>					
	55,000	BLUE TORCH CREDIT OPPORTUNITIES FUND II LP			100.00	5,500,000	1.4%
	80,000	MSD PRIVATE CREDIT OPPORTUNITY FUND 2, LP			100.00	8,000,000	2.0%
	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			93.80	5,158,956	1.3%
	18,000	POST ROAD SPECIAL OPPORTUNITY FUND II LP			100.00	1,800,000	0.4%
	34,745	SILVERPEAK CREDIT OPPORTUNITIES ONSHORE FUND LP			91.44	3,177,000	0.8%
	20,000	SILVERPEAK SPECIAL SITUATIONS LENDING ONSHORE FUND LP			97.97	1,959,332	0.5%
		<b>TOTAL LIMITED PARTNERSHIPS</b>				<b>28,666,151</b>	<b>7.1%</b>
		<b>ASSET-BACKED - EQUIPMENT</b>					
	2,949,100	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	99.12	2,923,233	0.7%
	529,949	PROP LIMITED 2017 - 1 A	5.300	03/15/2042	91.00	482,253	0.1%
		<b>TOTAL ASSET-BACKED - EQUIPMENT</b>				<b>3,405,486</b>	<b>0.8%</b>
		<b>ASSET-BACKED - OTHER</b>					
	350,000	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/20/2030	100.38	351,339	0.1%
	3,536,000	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A B	4.935	12/20/2030	100.56	3,555,897	0.9%
	109,000	ELM 2020-3 TRUST A A2	2.954	08/20/2029	100.24	109,259	0.0%
	271,000	ELM 2020-3 TRUST A B	4.481	08/20/2029	100.03	271,075	0.1%
	1,177,000	ELM TRUST 2020 - 4A B	3.866	10/20/2029	99.55	1,171,761	0.3%
	1,620,000	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A B	4.496	01/22/2029	100.03	1,620,449	0.4%
	1,444,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A B	3.816	04/20/2029	100.00	1,444,000	0.4%
	388,059	HERCULES CAPITAL FUNDING TRUST 2018 - 1A A	4.605	11/22/2027	100.85	391,367	0.1%
	806,018	HERCULES CAPITAL FUNDING TRUST 2019 - 1A A	4.703	02/20/2028	100.90	813,309	0.2%
	353,317	LEGAL FEE FUNDING 2006 - 1A A	8.000	07/20/2036	103.45	365,503	0.1%
	872,000	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A B	3.908	04/22/2031	99.38	866,550	0.2%
	414,571	NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - FNT1 A	3.610	05/25/2023	100.02	414,669	0.1%
	479,740	NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - FNT2 A	3.790	07/25/2054	100.03	479,902	0.1%
	477,555	SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A	1.970	09/25/2037	101.28	483,656	0.1%
	172,495	TVEST 2020A, LLC 2020 - A A	4.500	07/15/2032	100.99	174,207	0.0%
		<b>TOTAL ASSET-BACKED - OTHER</b>				<b>12,512,943</b>	<b>3.1%</b>
		<b>CORPORATE BANK DEBT</b>					
	1,766,872	ABG INTERMEDIATE HOLDINGS 2 LLC	4.000	12/04/2024	99.63	1,760,246	0.4%
	216,000	ABG INTERMEDIATE HOLDINGS 2 LLC	6.250	09/29/2024	100.00	216,000	0.1%
	2,314,000	ASURION LLC	3.111	11/03/2024	99.56	2,303,888	0.6%



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	432,322	BJ SERVICES FO TL	9.650	01/03/2023	95.00	410,706	0.1%
	399,000	CAPSTONE LOGISTICS TERM LOAN	5.936	11/12/2027	100.00	399,000	0.1%
	2,226,000	CAPSTONE LOGISTICS TERM LOAN	5.936	11/12/2027	100.00	2,226,000	0.6%
	1,041,638	CINCINNATI BELL INC	4.250	10/02/2024	99.89	1,040,524	0.3%
	379,000	DELTA AIR LINES INC	5.750	04/29/2023	100.25	379,948	0.1%
	1,269,000	FRONTIER COMMUNICATIONS CORP	5.750	10/08/2021	100.13	1,270,586	0.3%
	1,666,000	HANJIN INTERNATIONAL CORP	5.500	12/23/2022	99.75	1,661,835	0.4%
	471,317	JC PENNEY TL-B 1L	5.250	06/23/2023	0.25	1,178	0.0%
	228,966	LEALAND FINANCE CO BV	5.436	05/10/2023	23.00	(52,662)	0.0%
	141,919	LEALAND FINANCE CO BV*	3.111	06/30/2024	79.00	112,116	0.0%
	1,152,344	LEALAND FINANCE CO BV*	4.111	06/30/2025	56.00	645,313	0.2%
	727,579	LEALAND FINANCE COMPANY B.V. ROLL OFF LC	5.436	05/10/2023	23.00	(167,343)	0.0%
	162,662	LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	3.111	06/30/2024	13.00	(21,146)	0.0%
	7,365,000	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	4.861	06/30/2024	88.50	6,518,025	1.6%
	288,452	LOGIX HOLDING CO. LLC TL 1L	6.750	12/22/2024	96.00	276,914	0.1%
	184,000	MB2LTL	10.130	11/30/2023	100.18	184,329	0.0%
	1,259,106	MCDERMOTT LC	4.000	12/31/2025	77.00	969,512	0.2%
	3,699,483	MEDIA TL	7.586	11/21/2024	93.00	3,440,519	0.9%
	19,970	OTG MANAGMENT LLC INCREMENTAL TL DDTL	1.000	08/26/2021	90.65	18,104	0.0%
	53,301	OTGITL	10.752	08/26/2021	90.65	48,318	0.0%
	676,852	OTGTL	10.752	08/26/2021	90.65	613,580	0.2%
	589,261	POLYCONCEPT NORTH AMERICA HOLDINGS INC TL-B 1L	5.500	08/16/2023	96.00	565,690	0.1%
	1,979,747	QBS PARENT INC	4.447	09/21/2025	96.00	1,900,557	0.5%
	2,401,641	SOLERA LLC	2.938	03/03/2023	99.33	2,385,622	0.6%
	2,214,168	STEENBOK LUX FINCO 2 SARL*	10.750	12/31/2021	119.91	2,654,978	0.7%
	849,730	TECH DATA	3.610	07/01/2025	100.23	851,676	0.2%
	259,039	WINDSTREAM SERVICES LLC TL B	7.250	09/21/2027	100.00	259,039	0.1%
		<b>TOTAL CORPORATE BANK DEBT</b>				<b>32,873,051</b>	<b>8.2%</b>
		<b>CORPORATE BONDS AND NOTES</b>					
	2,643,000	AIR CANADA 2020-1 CLASS C PASS THROUGH TRUST*	10.500	07/15/2026	122.00	3,224,460	0.8%
	359,000	ARAMARK SERVICES INC	6.375	05/01/2025	106.00	380,540	0.1%
	2,449,000	CARNIVAL CORP	11.500	04/01/2023	113.88	2,788,799	0.7%
	201,000	CD&R SMOKEY BUYER INC	6.750	07/15/2025	107.13	215,321	0.1%
	381,000	CIMPRESS PLC*	7.000	06/15/2026	105.25	401,003	0.1%
	1,272,000	CONSOLIDATED COMMUNICATIONS INC	6.500	10/01/2028	107.00	1,361,040	0.3%
	453,000	FRONTIER COMMUNICATIONS CORP	5.875	10/15/2027	105.88	479,614	0.1%
	337,000	GULFPORT ENERGY CORP	6.000	10/15/2024	86.00	289,820	0.1%
	171,000	GULFPORT ENERGY CORP	6.625	05/01/2023	86.00	147,060	0.0%
	169,000	GULFPORT ENERGY CORP	6.375	01/15/2026	90.75	153,368	0.0%
	162,000	GULFPORT ENERGY CORP	6.375	05/15/2025	89.50	144,990	0.0%
	945,000	NATURAL RESOURCE PARTNERS LP	9.125	06/30/2025	95.07	898,421	0.2%
	2,000,000	PAR PETROLEUM LLC / PAR PETROLEUM FINANCE CORP	12.875	01/15/2026	114.75	2,295,000	0.6%
	3,168,000	ROYAL CARIBBEAN CRUISES LTD	11.500	06/01/2025	116.00	3,674,880	0.9%
	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	99.75	13,815,699	3.4%
	128,000	UBER TECHNOLOGIES INC	8.000	11/01/2026	108.25	138,560	0.0%
		<b>TOTAL CORPORATE BONDS AND NOTES</b>				<b>31,483,305</b>	<b>7.8%</b>
		<b>COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>					
	212,232	A10 BRIDGE ASSET FINANCING 2020-C LLC 2020 - C A	2.021	08/15/2040	100.56	213,424	0.1%
	51,284	BEAR STEARNS COMMERCIAL MTG SEC TRUST 2005-PWR7 B	5.214	02/11/2041	99.99	51,282	0.0%
	7,651	COMM MORTGAGE TRUST 2014-FL5 B	1.499	10/15/2031	97.75	7,479	0.0%
	226,000	COMM MORTGAGE TRUST 2014-FL5 C	1.499	10/15/2031	95.96	216,862	0.1%
		<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>				<b>489,047</b>	<b>0.1%</b>
		<b>RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>					
	491,350	FINANCE OF AMERICA HECM BUYOUT 2020 - HB2 A	1.710	07/25/2030	100.63	494,434	0.1%
	125,000	NATIONSTAR HECM LOAN TRUST 2019-2 2019 - 2A M1	2.359	11/25/2029	100.55	125,688	0.0%



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	52,155	NOMURA RESECURITIZATION TRUST 2016 - 1R 3A1	5.000	09/28/2036	101.52	52,950	0.0%
	1,328,000	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 2 A1	2.115	03/25/2026	99.86	1,326,177	0.3%
	1,827,534	PRPM 2020-5 LLC 2020 - 5 A1	3.104	11/25/2025	100.70	1,840,263	0.5%
	178,329	VCAT ASSET SECURITIZATION, LLC 2020 - NPL1 A1	3.671	08/25/2050	101.64	181,262	0.0%
	471,209	VCAT ASSET SECURITIZATION, LLC 2021 - NPL1 A1	2.289	12/26/2050	99.94	470,936	0.1%
	1,505,000	VCAT ASSET SECURITIZATION, LLC 2021 - NPL2 A1	2.115	03/27/2051	100.00	1,505,000	0.4%
	1,807,547	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL3 A1	2.240	02/27/2051	99.78	1,803,589	0.4%
	2,250,269	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL4 A1	2.240	03/27/2051	99.88	2,247,538	0.6%
	2,245,924	VOLT XCI LLC 2020 - NPL7 A1	3.105	11/25/2050	101.18	2,272,388	0.6%
		<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>				<b>12,320,224</b>	<b>3.1%</b>
		<b>TOTAL INVESTMENT SECURITIES</b>				<b>366,613,913</b>	<b>91.3%</b>
		<b>REPURCHASE AGREEMENTS</b>					
	69,620,000	STATE STREET BANK/FICC REPO	0.000	04/01/2021		69,620,000	17.3%
		<b>TOTAL REPURCHASE AGREEMENTS</b>				<b>69,620,000</b>	<b>17.3%</b>
		<b>CASH &amp; EQUIVALENTS</b>				<b>(34,801,319)</b>	<b>-8.7%</b>
		<b>TOTAL CASH &amp; EQUIVALENTS</b>				<b>34,818,681</b>	<b>8.7%</b>
		<b>TOTAL NET ASSETS</b>				<b>401,432,594</b>	<b>100.0%</b>
		<b>NUMBER OF LONG EQUITY POSITIONS</b>					<b>48</b>
		<b>NUMBER OF LONG FIXED INCOME CREDIT POSITIONS</b>					<b>102</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. 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.

The ratings agencies that provide ratings are Standard and Poor's ("S&P"), Fitch, and Moody's. 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.



**Source Capital, Inc.**  
Portfolio Holdings

3/31/2021

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TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
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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.