



Source Capital, Inc.
Portfolio Holdings

6/30/2021

| TICKER | PRINCIPAL/ SHARES | SECURITY | COUPON RATE (%) | MATURITY DATE | MKT PRICE (\$) | MKT VALUE (\$) | % OF NET ASSET VALUE |
|-----------------------------------|----------------------|---|-----------------|---------------|----------------|--------------------|----------------------|
| COMMON STOCK (LONG) | | | | | | | |
| BABA | 12,096 | ALIBABA GROUP HOLDING-SP ADR* | | | 226.78 | 2,743,131 | 0.7% |
| GOOGL | 2,566 | ALPHABET INC-CL A | | | 2,441.79 | 6,265,633 | 1.5% |
| GOOG | 2,566 | ALPHABET INC-CL C | | | 2,506.32 | 6,431,217 | 1.6% |
| AIG | 216,025 | AMERICAN INTERNATIONAL GROUP | | | 47.60 | 10,282,790 | 2.5% |
| ADI | 69,581 | ANALOG DEVICES INC | | | 172.16 | 11,979,065 | 2.9% |
| AON | 36,646 | AON PLC | | | 238.76 | 8,749,599 | 2.1% |
| BIDU | 8,210 | BAIDU INC - SPON ADR* | | | 203.90 | 1,674,019 | 0.4% |
| BKNG | 678 | BOOKING HOLDINGS INC | | | 2,188.09 | 1,483,525 | 0.4% |
| AVGO | 24,229 | BROADCOM INC | | | 476.84 | 11,553,356 | 2.8% |
| CHTR | 7,591 | CHARTER COMMUNICATIONS INC-A | | | 721.45 | 5,476,527 | 1.3% |
| CFRAO SW | 69,686 | CIE FINANCIERE RICHEMO-CW* | | | 0.67 | 46,696 | 0.0% |
| CFR SW | 38,685 | CIE FINANCIERE RICHEMONT-REG* | | | 120.99 | 4,680,666 | 1.1% |
| C | 130,269 | CITIGROUP INC | | | 70.75 | 9,216,532 | 2.3% |
| CMCSA | 245,529 | COMCAST CORP-CLASS A | | | 57.02 | 14,000,064 | 3.4% |
| PROPCO | 16,058 | COPPER PROPERTY CTL PASS THROUGH TRUST | | | 18.25 | 293,059 | 0.1% |
| ENT LN | 55,669 | ENTAIN PLC* | | | 24.15 | 1,344,156 | 0.3% |
| EPIC_SHA | 4,347 | EPIC GAMES INC | | | 885.00 | 3,847,095 | 0.9% |
| FB | 17,317 | FACEBOOK INC-CLASS A | | | 347.71 | 6,021,294 | 1.5% |
| FE | 103,980 | FIRSTENERGY CORP | | | 37.21 | 3,869,096 | 0.9% |
| FLTR LN | 1,905 | FLUTTER ENTERTAINMENT PLC-DI* | | | 181.63 | 346,395 | 0.1% |
| GLEN LN | 1,096,310 | GLENCORE PLC* | | | 4.28 | 4,692,888 | 1.1% |
| GBLB BB | 100,190 | GROUPE BRUXELLES LAMBERT SA* | | | 111.86 | 11,207,621 | 2.7% |
| GPOR | 9,264 | GULFPORT ENERGY CORP | | | 64.70 | 599,381 | 0.1% |
| HEI GY | 36,756 | HEIDELBERGCEMENT AG* | | | 85.78 | 3,152,825 | 0.8% |
| HOLN SW | 190,830 | HOLCIM LTD* | | | 59.98 | 11,446,706 | 2.8% |
| HWM | 92,788 | HOWMET AEROSPACE INC | | | 34.47 | 3,198,402 | 0.8% |
| IFF IT | 32,254 | INTL FLAVORS & FRAGRANCES | | | 149.40 | 4,818,748 | 1.2% |
| JCPEC | 2,141 | JC PENNEY EARNOUT CO | | | 11.25 | 24,086 | 0.0% |
| JDEP NA | 72,013 | JDE PEETS NV* | | | 36.28 | 2,612,916 | 0.6% |
| TKWY NA | 10,001 | JUST EAT TAKEAWAY* | | | 92.33 | 923,436 | 0.2% |
| KMI | 190,941 | KINDER MORGAN INC | | | 18.23 | 3,480,854 | 0.9% |
| 003550 KS | 60,228 | LG CORP* | | | 91.02 | 5,481,836 | 1.3% |
| 383800 KS | 6,728 | LX HOLDINGS CORP* | | | 9.99 | 67,211 | 0.0% |
| MAR | 12,866 | MARRIOTT INTERNATIONAL -CL A | | | 136.52 | 1,756,466 | 0.4% |
| MCDIF | 503,259 | MCDERMOTT INTERNATIONAL LTD | | | 0.49 | 246,597 | 0.1% |
| MCDIF | 1,057,513 | MCDERMOTT INTERNATIONAL LTD (AI - CONTRA CUSIP) | | | 0.49 | 518,181 | 0.1% |
| MCDIF | 23,285 | MCDERMOTT INTERNATIONAL LTD (QIB/AI - CONTRA CUSIP) | | | 0.49 | 11,410 | 0.0% |
| NPN SJ | 36,294 | NASPERS LTD-N SHS* | | | 209.96 | 7,620,190 | 1.9% |
| NFLX | 1,282 | NETFLIX INC | | | 528.21 | 677,165 | 0.2% |
| 3659 JP | 138,703 | NEXON CO LTD* | | | 22.29 | 3,091,306 | 0.8% |
| NXPI | 18,460 | NXP SEMICONDUCTORS NV* | | | 205.72 | 3,797,591 | 0.9% |
| 7733 JP | 63,770 | OLYMPUS CORP* | | | 19.87 | 1,267,421 | 0.3% |
| OTEX | 21,350 | OPEN TEXT CORP* | | | 50.80 | 1,084,580 | 0.3% |
| PG | 114,773 | P G & E CORP | | | 10.17 | 1,167,241 | 0.3% |
| PHIG | 57,741 | PHI GROUP INC/DE | | | 15.99 | 923,279 | 0.2% |
| PHI2 | 26,711 | PHI INC PRIVATE PLACEMENT | | | 15.99 | 427,109 | 0.1% |
| PRX NA | 18,189 | PROSUS NV* | | | 97.79 | 1,778,681 | 0.4% |
| 028260 KS | 30,300 | SAMSUNG C&T CORP* | | | 121.21 | 3,672,646 | 0.9% |
| 9984 JP | 51,446 | SOFTBANK GROUP CORP* | | | 69.99 | 3,600,456 | 0.9% |
| 19 HK | 378,440 | SWIRE PACIFIC LTD - CL A* | | | 6.78 | 2,566,215 | 0.6% |
| TEL | 81,403 | TE CONNECTIVITY LTD* | | | 135.21 | 11,006,500 | 2.7% |
| UNA NA | 53,936 | UNILEVER PLC* | | | 58.53 | 3,157,120 | 0.8% |
| WAB | 64,780 | WABTEC CORP | | | 82.30 | 5,331,394 | 1.3% |
| WFC | 190,934 | WELLS FARGO & CO | | | 45.29 | 8,647,401 | 2.1% |
| WLTW | 1,466 | WILLIS TOWERS WATSON PLC* | | | 230.02 | 337,209 | 0.1% |
| WINWRNTS | 10,312 | WINDSTREAM SERVICES LLC WARRANTS | | | 13.50 | 139,212 | 0.0% |
| TOTAL COMMON STOCK (LONG) | | | | | | 224,836,196 | 55.0% |
| COMMON STOCK - SPAC (LONG) | | | | | | | |
| AAQC/U | 139 | ACCELERATE ACQUISITION CORP | | | 10.09 | 1,403 | 0.0% |
| AGAC/U | 13,383 | AFRICAN GOLD ACQUISITION CORP | | | 10.11 | 135,302 | 0.0% |
| AGGRU | 73,868 | AGILE GROWTH CORP | | | 9.97 | 736,464 | 0.2% |
| KURIW | 946 | ALKURI GLOBAL ACQUI -CW27 | | | 1.46 | 1,381 | 0.0% |
| KURI | 3,786 | ALKURI GLOBAL ACQUISIT-CL A | | | 9.90 | 37,481 | 0.0% |
| POINDU | 47,006 | ANGEL POND HOLDINGS CORP | | | 10.00 | 470,060 | 0.1% |
| AAC/U | 21,898 | ARES ACQUISITION CORP | | | 10.00 | 218,980 | 0.1% |
| ATHNU | 22,614 | ATHENA TECHNOLOGY ACQUISITIO | | | 9.97 | 225,462 | 0.1% |
| ACAHU | 94,089 | ATLANTIC COASTAL ACQUISITION | | | 9.94 | 935,245 | 0.2% |
| AVANU | 179,000 | AVANTI ACQUISITION CORP* | | | 10.22 | 1,829,380 | 0.4% |
| SCLEU | 52,761 | BROADSCALE ACQUISITION CORP | | | 9.99 | 527,082 | 0.1% |
| CVIIU | 36,377 | CHURCHILL CAPITAL CORP VII | | | 10.01 | 364,134 | 0.1% |
| CLAAU | 78,438 | COLONNADE ACQUISITION CORP I | | | 9.94 | 779,674 | 0.2% |
| COVAU | 25,443 | COVA ACQUISITION CORP | | | 10.09 | 256,720 | 0.1% |
| DHCAU | 39,560 | DHC ACQUISITION CORP | | | 10.04 | 397,182 | 0.1% |
| DTOCU | 5,496 | DIGITAL TRANSFORMATION OPPOR | | | 9.90 | 54,410 | 0.0% |



Source Capital, Inc.
Portfolio Holdings

6/30/2021

| TICKER | PRINCIPAL/ SHARES | SECURITY | COUPON RATE (%) | MATURITY DATE | MKT PRICE (\$) | MKT VALUE (\$) | % OF NET ASSET VALUE |
|--------------|----------------------|--|-----------------|---------------|----------------|-------------------|----------------------|
| DISAU | 78,438 | DISRUPTIVE ACQUISITION CORP | | | 9.97 | 782,027 | 0.2% |
| ESM/U | 12 | ESM ACQUISITION CORP | | | 10.00 | 120 | 0.0% |
| FLME/U | 78,434 | FLAME ACQUISITION CORP | | | 10.15 | 796,105 | 0.2% |
| FRXB/U | 49,264 | FOREST ROAD ACQUISITION CORP | | | 10.04 | 494,364 | 0.1% |
| FVIV/U | 5,744 | FORTRESS VALUE ACQUISITION IV | | | 10.00 | 57,440 | 0.0% |
| HERAU | 9,486 | FTAC HERA ACQUISITION CORP | | | 10.05 | 95,287 | 0.0% |
| FSNB/U | 13,221 | FUSION ACQUISITION CORP II | | | 9.99 | 132,078 | 0.0% |
| GIG | 60,836 | GIGCAPITAL4 INC | | | 9.85 | 599,235 | 0.1% |
| GIGGW | 20,278 | GIGCAPITAL4 INC - CW28 | | | 1.14 | 23,117 | 0.0% |
| GGMCU | 78,770 | GLENFARNE MERGER CORP | | | 9.91 | 780,611 | 0.2% |
| GPACU | 27,013 | GLOBAL PARTNER ACQUISITION C | | | 9.90 | 267,429 | 0.1% |
| GAMCU | 78,438 | GOLDEN ARROW MERGER CORP | | | 9.94 | 779,674 | 0.2% |
| GSEVU | 185 | GORES HOLDINGS VII INC | | | 10.08 | 1,865 | 0.0% |
| GIIXU | 5,472 | GORES HOLDINGS VIII INC | | | 9.98 | 54,611 | 0.0% |
| GTPBU | 495 | GORES TECHNOLOGY PARTNERS II | | | 10.15 | 5,024 | 0.0% |
| GXIU | 49,428 | GX ACQUISITION CORP II | | | 9.98 | 493,291 | 0.1% |
| HYACU | 558 | HAYMAKER ACQUISITION CORP | | | 10.03 | 5,597 | 0.0% |
| HIIU | 94,802 | HUDSON EXECUTIV INV CORP III | | | 9.99 | 947,072 | 0.2% |
| IPVIU | 64,256 | INTERPRIVATE IV INFRA TECH | | | 9.95 | 639,347 | 0.2% |
| IACC | 45,188 | ION ACQUISITION CORP 3 LTD-A* | | | 9.81 | 443,294 | 0.1% |
| KIIU | 78,438 | KISMET ACQUISITION THREE COR | | | 9.99 | 783,596 | 0.2% |
| LCAHU | 94,488 | LANDCADIA HOLDINGS IV INC | | | 9.95 | 940,156 | 0.2% |
| LGACU | 1,580 | LAZARD GROWTH ACQUISITION CO | | | 10.00 | 15,800 | 0.0% |
| LEGAU | 8,532 | LEAD EDGE GROWTH OPPORTUNITI | | | 10.00 | 85,320 | 0.0% |
| MIT/U | 57,729 | MASON INDUSTRIAL TECHNOLOGY | | | 10.07 | 581,331 | 0.1% |
| MACCU | 46,569 | MISSION ADVANCEMENT CORP | | | 9.99 | 465,224 | 0.1% |
| MONCU | 5,326 | MONUMENT CIRCLE ACQUISITION | | | 10.04 | 53,473 | 0.0% |
| NGCAU | 36,053 | NEXTGEN ACQUISITION CORP II | | | 10.82 | 390,093 | 0.1% |
| NSTD/U | 32,080 | NORTHERN STAR INVESTMENT COR | | | 10.00 | 320,800 | 0.1% |
| NSTC/U | 41,998 | NORTHERN STAR INVESTMENT III | | | 10.00 | 419,980 | 0.1% |
| OHPAU | 15,562 | ORION ACQUISITION CORP | | | 9.92 | 154,375 | 0.0% |
| PFDRU | 2 | PATHFINDER ACQUISITION CORP | | | 9.94 | 20 | 0.0% |
| PDOT/U | 44,467 | PERIDOT ACQUISITION CORP II | | | 9.99 | 444,225 | 0.1% |
| PTOCU | 73,242 | PINE TECHNOLOGY ACQUISITION | | | 9.97 | 730,223 | 0.2% |
| PLMIU | 73,547 | PLUM ACQUISITION CORP I | | | 9.90 | 728,115 | 0.2% |
| GMBTU | 6,380 | QUEENS GAMBIT GROWTH CAPITA | | | 9.97 | 63,609 | 0.0% |
| RTPY/W | 19 | REINVENT TECHNOLOGY PA - CW28 | | | 1.80 | 34 | 0.0% |
| RTPY | 153 | REINVENT TECHNOLOGY PAR-A | | | 9.88 | 1,512 | 0.0% |
| ROSS/U | 17,636 | ROSS ACQUISITION CORP II | | | 9.97 | 175,831 | 0.0% |
| RXRAU | 750 | RXR ACQUISITION CORP | | | 9.96 | 7,470 | 0.0% |
| SPKBU | 7,134 | SILVER SPIKE ACQUISITION COR | | | 10.07 | 71,839 | 0.0% |
| SLAMU | 54,459 | SLAM CORP | | | 9.98 | 543,501 | 0.1% |
| SCAQU | 43,903 | STRATIM CLOUD ACQUISITION CO | | | 10.00 | 439,030 | 0.1% |
| TSPQ/U | 8,735 | TCW SPECIAL PURPOSE ACQUISIT | | | 9.97 | 87,088 | 0.0% |
| TIOAU | 22,530 | TIO TECH A* | | | 10.00 | 225,300 | 0.1% |
| TLGAU | 94,701 | TLG ACQUISITION ONE CORP | | | 9.92 | 939,434 | 0.2% |
| TWLVU | 74,471 | TWELVE SEAS INVESTMENT CO II | | | 9.96 | 741,731 | 0.2% |
| VIKACQ1/W NO | 562,500 | VIKING ACQ 1 AS* | | | 0.77 | 435,528 | 0.1% |
| VIKACQ1 NO | 1,125,000 | VIKING ACQ 1 AS PP* | | | 0.77 | 871,069 | 0.2% |
| | | TOTAL COMMON STOCK - SPAC (LONG) | | | | 25,063,654 | 6.1% |
| | | PREFERRED STOCK | | | | | |
| GPOR | 21 | GULFPORT ENERGY CORP PFD | | | 462.50 | 9,713 | 0.0% |
| MDR | 711 | MCDERMOTT PREFERRED | | 12/31/2025 | 600.00 | 426,651 | 0.1% |
| | | TOTAL PREFERRED STOCK | | | | 436,364 | 0.1% |
| | | CLOSED-END FUNDS (LONG) | | | | | |
| AABA_ESC | 142,220 | ALTABA INC - ESCROW | | | 14.40 | 2,047,968 | 0.5% |
| | | TOTAL CLOSED-END FUNDS (LONG) | | | | 2,047,968 | 0.5% |
| | | ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION | | | | | |
| | 2,056,000 | ABPCI DIRECT LENDING FUND CLO LTD 2016 - 1A E2 | 8.912 | 07/20/2033 | 97.76 | 2,009,972 | 0.5% |
| | 2,942,000 | ABPCI DIRECT LENDING FUND CLO LTD 2017 - 1A ER | 7.793 | 04/20/2032 | 95.54 | 2,810,799 | 0.7% |
| | 250,000 | ADAMS MILL CLO LTD 2014 - 1A B2R | 3.350 | 07/15/2026 | 100.07 | 250,182 | 0.1% |
| | 250,000 | AGL CLO 6 LTD 2020 - 6A E | 7.668 | 07/20/2031 | 100.15 | 250,372 | 0.1% |
| | 685,000 | AGL CLO 7 LTD 2020 - 7A E | 7.664 | 07/15/2031 | 100.00 | 685,000 | 0.2% |
| | 1,040,000 | BARINGS MIDDLE MARKET CLO LTD, 2021 - 1A D | 0.00 | 07/20/2033 | 98.00 | 1,019,200 | 0.2% |
| | 37,673 | CERBERUS LOAN FUNDING XVIII LP 2017 - 1A A | 1.934 | 04/15/2027 | 100.02 | 37,680 | 0.0% |
| | 569,000 | CIFC FUNDING LTD 2020 - 2A E | 7.823 | 08/24/2032 | 100.41 | 571,309 | 0.1% |
| | 561,000 | FORTRESS CREDIT OPPORTUNITIES CLO LP 2016 - 7I E | 7.609 | 12/15/2028 | 97.21 | 545,345 | 0.1% |
| | 328,000 | FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A E | 7.406 | 11/15/2029 | 98.09 | 321,737 | 0.1% |
| | 814,000 | IVY HILL MIDDLE MARKET CREDIT FUND LTD - 12A DR | 8.312 | 07/20/2033 | 98.01 | 797,804 | 0.2% |
| | 3,464,000 | IVY HILL MIDDLE MARKET CREDIT FUND LTD - 18A E | 7.934 | 04/22/2033 | 97.46 | 3,375,962 | 0.8% |
| | 630,000 | IVY HILL MIDDLE MARKET CREDIT FUND LTD - 9A CR | 2.540 | 01/18/2030 | 97.50 | 614,243 | 0.2% |
| | 850,000 | OCTAGON INVESTMENT PARTNERS 48 LTD 2020 - 3A E | 7.848 | 10/20/2031 | 100.36 | 853,096 | 0.2% |
| | 550,000 | TELOS CLO LTD 2013 - 3A BR | 2.190 | 07/17/2026 | 100.00 | 550,012 | 0.1% |



Source Capital, Inc.
Portfolio Holdings

6/30/2021

| TICKER | PRINCIPAL/ SHARES | SECURITY | COUPON RATE (%) | MATURITY DATE | MKT PRICE (\$) | MKT VALUE (\$) | % OF NET ASSET VALUE |
|--------|----------------------|---|-----------------|---------------|----------------|-------------------|----------------------|
| | 4,421,000 | VCP CLO II LTD 2021 - 2A E | 8.594 | 04/15/2031 | 99.84 | 4,413,922 | 1.1% |
| | 768,000 | VOYA CLO LTD 2020 - 2A E | 8.040 | 07/19/2031 | 100.04 | 768,333 | 0.2% |
| | 758,000 | WOODMONT TRUST 2017 - 1A A1R | 2.190 | 10/18/2032 | 100.36 | 760,703 | 0.2% |
| | | TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION | | | | 20,635,671 | 5.0% |
| | | ASSET-BACKED - EQUIPMENT | | | | | |
| | 2,941,440 | COINSTAR FUNDING, LLC 2017 - 1A A2 | 5.216 | 04/25/2047 | 99.78 | 2,935,107 | 0.7% |
| | 524,493 | PROP LIMITED 2017 - 1 A | 5.300 | 03/15/2042 | 90.00 | 472,044 | 0.1% |
| | | TOTAL ASSET-BACKED - EQUIPMENT | | | | 3,407,151 | 0.8% |
| | | ASSET-BACKED - OTHER | | | | | |
| | 350,000 | ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A | 3.199 | 12/20/2030 | 100.30 | 351,050 | 0.1% |
| | 3,536,000 | ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A B | 4.935 | 12/20/2030 | 100.43 | 3,551,332 | 0.9% |
| | 384,000 | DIAMOND INFRASTRUCTURE FUNDING LLC 2021 - 1A C | 3.475 | 04/15/2049 | 100.26 | 384,984 | 0.1% |
| | 109,000 | ELM 2020-3 TRUST A A2 | 2.954 | 08/20/2029 | 100.23 | 109,252 | 0.0% |
| | 271,000 | ELM 2020-3 TRUST A B | 4.481 | 08/20/2029 | 100.04 | 271,117 | 0.1% |
| | 1,177,000 | ELM TRUST 2020 - 4A B | 3.866 | 10/20/2029 | 99.61 | 1,172,458 | 0.3% |
| | 1,620,000 | GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A B | 4.496 | 01/22/2029 | 100.08 | 1,621,362 | 0.4% |
| | 1,444,000 | GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A B | 3.816 | 04/20/2029 | 100.11 | 1,445,535 | 0.4% |
| | 347,795 | HERCULES CAPITAL FUNDING TRUST 2018 - 1A A | 4.605 | 11/22/2027 | 100.46 | 349,402 | 0.1% |
| | 715,207 | HERCULES CAPITAL FUNDING TRUST 2019 - 1A A | 4.703 | 02/20/2028 | 100.90 | 721,636 | 0.2% |
| | 319,172 | LEGAL FEE FUNDING 2006 - 1A A | 8.000 | 07/20/2036 | 103.55 | 330,516 | 0.1% |
| | 872,000 | MONROE CAPITAL ABS FUNDING LTD 2021 - 1A B | 3.908 | 04/22/2031 | 99.64 | 868,842 | 0.2% |
| | 225,715 | NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - FNT1 A | 3.610 | 05/25/2023 | 100.03 | 225,794 | 0.1% |
| | 299,086 | NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - FNT2 A | 3.790 | 07/25/2054 | 100.04 | 299,211 | 0.1% |
| | 433,351 | SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A | 1.970 | 09/25/2037 | 101.15 | 438,333 | 0.1% |
| | 147,332 | TVEST 2020A, LLC 2020 - A A | 4.500 | 07/15/2032 | 100.86 | 148,598 | 0.0% |
| | | TOTAL ASSET-BACKED - OTHER | | | | 12,289,413 | 3.0% |
| | | COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY | | | | | |
| | 190,331 | A10 BRIDGE ASSET FINANCING 2020-C LLC 2020 - C A | 2.021 | 08/15/2040 | 100.52 | 191,328 | 0.0% |
| | 51,084 | BEAR STEARNS COMMERCIAL MTG SEC TRUST 2005-PWR7 B | 5.214 | 02/11/2041 | 100.00 | 51,085 | 0.0% |
| | 180,726 | COMM MORTGAGE TRUST 2014-FL5 C | 2.223 | 10/15/2031 | 98.66 | 178,307 | 0.0% |
| | | TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY | | | | 420,720 | 0.1% |
| | | CORPORATE BANK DEBT | | | | | |
| | 214,380 | ABG INTERMEDIATE HOLDINGS 2 LLC | 6.250 | 09/29/2024 | 100.00 | 214,380 | 0.1% |
| | 1,687,208 | ABG INTERMEDIATE HOLDINGS 2 LLC | 4.000 | 12/04/2024 | 99.91 | 1,685,622 | 0.4% |
| | 2,331,059 | ASURION LLC TL | 3.102 | 11/03/2024 | 98.88 | 2,304,834 | 0.6% |
| | 380,054 | BJ SERVICES FO TL | 9.650 | 01/03/2023 | 95.00 | 361,052 | 0.1% |
| | 2,214,870 | CAPSTONE LOGISTICS TERM LOAN | 5.936 | 11/12/2027 | 100.00 | 2,214,870 | 0.5% |
| | 399,000 | CAPSTONE LOGISTICS TERM LOAN | 5.936 | 11/12/2027 | 100.00 | 399,000 | 0.1% |
| | 1,009,000 | CIMPRESS PLC | 4.000 | 05/17/2028 | 99.50 | 1,003,955 | 0.2% |
| | 1,038,967 | CINCINNATI BELL INC | 4.250 | 10/02/2024 | 99.89 | 1,037,856 | 0.3% |
| | 1,267,326 | FRONTIER COMMUNICATIONS CORP | 4.500 | 10/08/2027 | 100.00 | 1,267,326 | 0.3% |
| | 981,444 | GLOHEA TL B 1L USD CORP | 4.250 | 06/28/2024 | 99.50 | 976,536 | 0.2% |
| | 1,666,000 | HANJIN INTERNATIONAL CORP | 5.500 | 12/23/2022 | 99.75 | 1,661,835 | 0.4% |
| | 1,032,000 | HEARTLAND DENTAL LLC TL B 1L | 4.113 | 04/30/2025 | 99.78 | 1,029,740 | 0.3% |
| | 389,027 | INSGHT TL 1L | 5.000 | 05/23/2025 | 99.88 | 388,541 | 0.1% |
| | 471,317 | JC PENNEY TL-B 1L | 5.250 | 06/23/2023 | 0.25 | 1,178 | 0.0% |
| | 1,161,105 | LEALAND FINANCE CO BV* | 4.101 | 06/30/2025 | 44.50 | 516,692 | 0.1% |
| | 141,919 | LEALAND FINANCE CO BV* | 3.101 | 06/30/2024 | 60.00 | 85,151 | 0.0% |
| | -228,966 | LEALAND FINANCE CO BV | 5.436 | 05/10/2023 | 35.00 | (80,138) | 0.0% |
| | -727,579 | LEALAND FINANCE COMPANY B.V. ROLL OFF LC | 5.436 | 05/10/2023 | 35.00 | (254,653) | -0.1% |
| | -162,662 | LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC* | 3.101 | 06/30/2024 | 33.00 | (53,678) | 0.0% |
| | 7,365,000 | LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC* | 4.851 | 06/30/2024 | 82.75 | 6,094,538 | 1.5% |
| | 287,675 | LOGIX HOLDING CO. LLC TL 1L | 6.750 | 12/22/2024 | 94.75 | 272,572 | 0.1% |
| | 184,000 | MB2TL | 10.130 | 11/30/2023 | 100.49 | 184,909 | 0.0% |
| | 1,259,106 | MCDERMOTT LC | 4.000 | 12/31/2025 | 65.00 | 818,419 | 0.2% |
| | 3,544,384 | MEDIA TL | 7.586 | 11/21/2024 | 93.00 | 3,296,277 | 0.8% |
| | 20,025 | OTG MANAGMNT LLC INCREMENTAL TL DDTL | 1.000 | 08/26/2021 | 93.50 | 18,724 | 0.0% |
| | 53,472 | OTGITL | 10.752 | 08/26/2021 | 93.50 | 49,997 | 0.0% |
| | 678,616 | OTGTL | 10.752 | 08/26/2021 | 93.50 | 634,506 | 0.2% |
| | 1,190,000 | PACKERS HOLDINGS LLC | 4.000 | 03/09/2028 | 99.46 | 1,183,506 | 0.3% |
| | 774,000 | POLARIS NEWCO LLC TL B 1L | 4.500 | 06/04/2028 | 100.18 | 775,355 | 0.2% |
| | 589,261 | POLY CONCEPT NORTH AMERICA HOLDINGS INC TL-B 1L | 5.500 | 08/16/2023 | 97.00 | 571,583 | 0.1% |
| | 1,974,684 | QBS PARENT INC | 4.388 | 09/21/2025 | 96.50 | 1,905,570 | 0.5% |
| | 1,204,248 | STEENBOK LUX FINCO 2 SARL* | 10.750 | 12/31/2021 | 120.21 | 1,447,571 | 0.4% |
| | 847,595 | TECH DATA | 3.603 | 07/01/2025 | 100.13 | 848,654 | 0.2% |
| | 258,384 | WINDSTREAM SERVICES LLC TL B | 7.250 | 09/21/2027 | 100.13 | 258,707 | 0.1% |
| | | TOTAL CORPORATE BANK DEBT | | | | 33,121,029 | 8.1% |
| | | CORPORATE BONDS AND NOTES | | | | | |
| | 2,643,000 | AIR CANADA 2020-1 CLASS C PASS THROUGH TRUST* | 10.500 | 07/15/2026 | 124.00 | 3,277,320 | 0.8% |
| | 359,000 | ARAMARK SERVICES INC | 6.375 | 05/01/2025 | 106.25 | 381,438 | 0.1% |
| | 582,000 | CARNIVAL CORP | 11.500 | 04/01/2023 | 112.63 | 655,478 | 0.2% |



Source Capital, Inc.
Portfolio Holdings

6/30/2021

| TICKER | PRINCIPAL/ SHARES | SECURITY | COUPON RATE (%) | MATURITY DATE | MKT PRICE (\$) | MKT VALUE (\$) | % OF NET ASSET VALUE |
|--------|----------------------|---|-----------------|---------------|----------------|---------------------|----------------------|
| | 385,000 | CD&R SMOKEY BUYER INC | 6.750 | 07/15/2025 | 107.19 | 412,674 | 0.1% |
| | 381,000 | CIMPRESS PLC* | 7.000 | 06/15/2026 | 105.38 | 401,479 | 0.1% |
| | 1,272,000 | CONSOLIDATED COMMUNICATIONS INC | 6.500 | 10/01/2028 | 107.12 | 1,362,566 | 0.3% |
| | 453,000 | FRONTIER COMMUNICATIONS CORP | 5.875 | 10/15/2027 | 106.88 | 484,144 | 0.1% |
| | 77,704 | GULFPORT ENERGY CORP | 8.000 | 05/17/2026 | 107.50 | 83,532 | 0.0% |
| | 3,466,000 | MIDCAP FINANCIAL ISSUER TRUST | 6.500 | 05/01/2028 | 104.40 | 3,618,643 | 0.9% |
| | 945,000 | NATURAL RESOURCE PARTNERS LP | 9.125 | 06/30/2025 | 98.00 | 926,100 | 0.2% |
| | 1,300,000 | PAR PETROLEUM LLC / PAR PETROLEUM FINANCE CORP | 12.875 | 01/15/2026 | 113.00 | 1,469,000 | 0.4% |
| | 3,168,000 | ROYAL CARIBBEAN CRUISES LTD | 11.500 | 06/01/2025 | 115.03 | 3,644,150 | 0.9% |
| | 13,850,325 | TIDEWATER INC | 8.000 | 08/01/2022 | 103.00 | 14,265,635 | 3.5% |
| | | TOTAL CORPORATE BONDS AND NOTES | | | | 30,962,357 | 7.6% |
| | | RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION | | | | | |
| | 474,724 | FINANCE OF AMERICA HECM BUYOUT 2020 - HB2 A | 1.710 | 07/25/2030 | 100.43 | 476,757 | 0.1% |
| | 125,000 | NATIONSTAR HECM LOAN TRUST 2019-2 2019 - 2A M1 | 2.359 | 11/25/2029 | 101.04 | 126,306 | 0.0% |
| | 42,263 | NOMURA RESECURITIZATION TRUST 2016 - 1R 3A1 | 5.000 | 09/28/2036 | 101.25 | 42,792 | 0.0% |
| | 1,261,612 | PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 2 A1 | 2.115 | 03/25/2026 | 99.94 | 1,260,907 | 0.3% |
| | 1,749,882 | PRPM 2020-5 LLC 2020 - 5 A1 | 3.104 | 11/25/2025 | 100.66 | 1,761,485 | 0.4% |
| | 152,479 | VCAT ASSET SECURITIZATION, LLC 2020 - NPL1 A1 | 3.671 | 08/25/2050 | 101.50 | 154,761 | 0.0% |
| | 448,354 | VCAT ASSET SECURITIZATION, LLC 2021 - NPL1 A1 | 2.289 | 12/26/2050 | 100.27 | 449,561 | 0.1% |
| | 1,370,068 | VCAT ASSET SECURITIZATION, LLC 2021 - NPL2 A1 | 2.115 | 03/27/2051 | 100.01 | 1,370,189 | 0.3% |
| | 1,555,050 | VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL3 A1 | 2.240 | 02/27/2051 | 99.98 | 1,554,763 | 0.4% |
| | 1,722,446 | VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL4 A1 | 2.240 | 03/27/2051 | 99.93 | 1,721,206 | 0.4% |
| | 1,403,332 | VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL9 A1 | 1.992 | 05/25/2051 | 99.97 | 1,402,915 | 0.3% |
| | 1,976,588 | VOLT XCI LLC 2020 - NPL7 A1 | 3.105 | 11/25/2050 | 101.07 | 1,997,783 | 0.5% |
| | | TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION | | | | 12,319,425 | 3.0% |
| | | LIMITED PARTNERSHIPS | | | | | |
| | 55,000 | BLUE TORCH CREDIT OPPORTUNITIES FUND II LP | | | 100.96 | 5,552,972 | 1.4% |
| | 80,000 | METROPOLITAN PARTNERS FUND VII, LP | | | 100.00 | 8,000,000 | 2.0% |
| | 80,000 | MSD PRIVATE CREDIT OPPORTUNITY FUND 2, LP | | | 100.90 | 8,071,998 | 2.0% |
| | 30,000 | MSD REAL ESTATE CREDIT OPPORTUNITY FUND LP | | | 102.61 | 3,078,254 | 0.8% |
| | 55,000 | NEBARI NATURAL RESOURCE CREDIT FUND I LP | | | 89.73 | 4,935,005 | 1.2% |
| | 30,000 | PINEY LAKE OPPORTUNITIES FUND LP | | | 100.00 | 3,000,000 | 0.7% |
| | 18,000 | POST ROAD SPECIAL OPPORTUNITY FUND II LP | | | 101.45 | 1,826,065 | 0.4% |
| | 34,745 | SILVERPEAK CREDIT OPPORTUNITIES ONSHORE FUND LP | | | 94.78 | 3,292,967 | 0.8% |
| | 35,000 | SILVERPEAK SPECIAL SITUATIONS LENDING ONSHORE FUND LP | | | 101.09 | 3,538,237 | 0.9% |
| | | TOTAL LIMITED PARTNERSHIPS | | | | 41,295,498 | 10.1% |
| | | TOTAL INVESTMENT SECURITIES | | | | 406,875,445 | 99.5% |
| | | REPURCHASE AGREEMENTS | | | | | |
| | 32,065,000 | STATE STREET BANK/FICC REPO | 0.000 | 07/01/2021 | | 32,065,000 | 7.8% |
| | | TOTAL REPURCHASE AGREEMENTS | | | | 32,065,000 | 7.8% |
| | | CASH & EQUIVALENTS | | | | (30,207,899) | -7.4% |
| | | TOTAL CASH & EQUIVALENTS | | | | 1,857,101 | 0.5% |
| | | TOTAL NET ASSETS | | | | 408,732,546 | 100.0% |
| | | NUMBER OF LONG EQUITY POSITIONS | | | | | 124 |
| | | NUMBER OF LONG FIXED INCOME CREDIT POSITIONS | | | | | 98 |

* 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, 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.

Investing in Special Purpose Acquisition Companies ("SPACs") involves risks. Because SPACs and similar entities have no operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. SPACs are not required to provide the depth of disclosures or undergo the rigorous due diligence of a traditional initial public offering (IPO). Investors in SPACs may become exposed to speculative investments, foreign or domestic, in higher risk sectors/industries. SPAC investors generally pay certain fees and give the sponsor certain incentives (e.g., discounted ownership stakes) not found in traditional IPOs. Due to this, an investment in a SPAC may include potential conflicts and the potential for misalignment of incentives in the structure of the SPAC. For more information relating to the risks of investing in SPACs please refer to the Fund's Prospectus. Other risks include but are not limited to: SPACs may not be able to identify an acquisition target; an acquisition target may not get approved by SPAC shareholders or shareholders may not have sufficient voting power to disapprove a SPAC transaction; an acquisition may prove unsuccessful; an investment in a SPAC may lose value; SPACs may be considered illiquid or be subject to restrictions on resale; and an investment in a SPAC may be diluted by additional offerings.

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.