



Source Capital, Inc.
Portfolio Holdings

9/30/2021

TICKER	PRINCIPAL/SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
9988 HK	103,456	ALIBABA GROUP HOLDING LTD*			18.27	1,889,801	0.5%
GOOGL	2,162	ALPHABET INC-CL A			2,673.52	5,780,150	1.4%
GOOG	1,946	ALPHABET INC-CL C			2,665.31	5,186,693	1.3%
AIG	201,223	AMERICAN INTERNATIONAL GROUP			54.89	11,045,130	2.8%
ADI	69,581	ANALOG DEVICES INC			167.48	11,653,426	2.9%
AON	29,775	AON PLC			285.77	8,508,802	2.1%
9888 HK	71,232	BAIDU INC-CLASS A*			19.06	1,357,907	0.3%
BKNG	240	BOOKING HOLDINGS INC			2,373.87	569,729	0.1%
AVGO	20,898	BROADCOM INC			484.93	10,134,067	2.5%
CHTR	6,973	CHARTER COMMUNICATIONS INC-A			727.56	5,073,276	1.3%
CFRAO SW	69,686	CIE FINANCIERE RICHEMO-CW*			0.47	32,901	0.0%
CFR SW	33,818	CIE FINANCIERE RICHEMONT-REG*			104.53	3,535,114	0.9%
C	130,269	CITIGROUP INC			70.18	9,142,278	2.3%
CMCSA	216,864	COMCAST CORP-CLASS A			55.93	12,129,204	3.0%
JCPEC	2,141	COPPER EARN OUT TRUST			10.50	22,481	0.0%
PROPCO	16,058	COPPER PROPERTY CTL PASS THROUGH TRUST			19.63	315,138	0.1%
ENT LN	55,669	ENTAIN PLC*			28.70	1,597,679	0.4%
EPIC_SHA	4,347	EPIC GAMES INC			885.00	3,847,095	1.0%
FB	15,911	FACEBOOK INC-CLASS A			339.39	5,400,034	1.4%
FE	103,980	FIRSTENERGY CORP			35.62	3,703,768	0.9%
FLTR LN	4,997	FLUTTER ENTERTAINMENT PLC-DI*			197.80	988,398	0.2%
GLEN LN	1,887,693	GLENCORE PLC*			4.74	8,949,227	2.2%
GBLB BB	80,455	GROUPE BRUXELLES LAMBERT SA*			110.14	8,860,985	2.2%
GPOR	9,264	GULFPORT ENERGY CORP			82.21	761,593	0.2%
HEI GY	36,756	HEIDELBERGCEMENT AG*			75.04	2,758,093	0.7%
HOLN SW	190,830	HOLCIM LTD*			48.44	9,243,056	2.3%
HWM	164,660	HOWMET AEROSPACE INC			31.20	5,137,392	1.3%
IFF IT	32,254	INTL FLAVORS & FRAGRANCES			133.72	4,313,005	1.1%
JDEP NA	120,549	JDE PEET'S NV*			29.89	3,602,658	0.9%
TKWY NA	10,931	JUST EAT TAKEAWAY*			73.02	798,208	0.2%
KMI	190,941	KINDER MORGAN INC			16.73	3,194,443	0.8%
003550 KS	60,228	LG CORP*			78.55	4,730,747	1.2%
MAR	12,502	MARRIOTT INTERNATIONAL -CL A			148.09	1,851,421	0.5%
MCDIF	503,259	MCDERMOTT INTERNATIONAL LTD			0.40	201,304	0.1%
MCDIF	1,085,196	MCDERMOTT INTERNATIONAL LTD (AI - CONTRA CUSIP)			0.40	434,078	0.1%
MCDIF	23,285	MCDERMOTT INTERNATIONAL LTD (QIB/AI - CONTRA CUSIP)			0.40	9,314	0.0%
NPN SJ	13,066	NASPERS LTD-N SHS*			165.53	2,162,750	0.5%
3659 JP	147,708	NEXON CO LTD*			16.24	2,398,206	0.6%
NXPI	15,065	NXP SEMICONDUCTORS NV*			195.87	2,950,782	0.7%
7733 JP	63,770	OLYMPUS CORP*			22.07	1,407,530	0.4%
OTEX	21,350	OPEN TEXT CORP*			48.74	1,040,599	0.3%
PCG	114,773	P G & E CORP			9.60	1,101,821	0.3%
PHIG	57,741	PHI GROUP INC/DE			14.00	808,374	0.2%
PHI2	26,711	PHI INC PRIVATE PLACEMENT			14.00	373,954	0.1%
PRX NA	43,244	PROSUS NV*			79.91	3,455,825	0.9%
028260 KS	30,300	SAMSUNG C&T CORP*			104.31	3,160,515	0.8%
9984 JP	58,696	SOFTBANK GROUP CORP*			58.22	3,417,495	0.9%
19 HK	378,440	SWIRE PACIFIC LTD - CL A*			5.95	2,250,811	0.6%
TEL	69,924	TE CONNECTIVITY LTD*			137.22	9,594,971	2.4%
WAB	50,902	WABTEC CORP			86.21	4,388,261	1.1%
WFC	190,934	WELLS FARGO & CO			46.41	8,861,247	2.2%
WINWRNTS	10,312	WINDSTREAM SERVICES LLC WARRANTS			14.50	149,524	0.0%
		OTHER COMMON STOCK (LONG)				4,803,626	1.2%
		TOTAL COMMON STOCK (LONG)				209,084,887	52.4%
COMMON STOCK - SPAC (LONG)							
AAQC/U	139	ACCELERATE ACQUISITION CORP			10.04	1,396	0.0%
AGAC/U	13,383	AFRICAN GOLD ACQUISITION COR			10.10	135,168	0.0%
AGGRU	73,868	AGILE GROWTH CORP			9.90	731,293	0.2%
KURIW	946	ALKURI GLOBAL ACQUI -CW27			1.42	1,343	0.0%



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KURI	3,786	ALKURI GLOBAL ACQUISIT-CL A			9.97	37,746	0.0%
APTMU	3,087	ALPHA PARTNERS TECHNOLOGY ME			9.89	30,530	0.0%
POND/U	72,045	ANGEL POND HOLDINGS CORP			9.81	706,761	0.2%
APGB/U	15,782	APOLLO STRATEGIC GROWTH CAPI			9.95	157,031	0.0%
AAC/U	37,713	ARES ACQUISITION CORP			9.90	373,366	0.1%
ARTAW	815	ARTISAN ACQUISITION A -CW28*			1.14	929	0.0%
ARTA	2,447	ARTISAN ACQUISITION CORP-A*			9.92	24,274	0.0%
ATHN/WS	7,538	ATHENA TECHNOLOGY ACQ -CW28			1.36	10,252	0.0%
ATHN	22,614	ATHENA TECHNOLOGY ACQUISIT-A			9.93	224,453	0.1%
ACAHU	94,089	ATLANTIC COASTAL ACQUISITION			9.88	929,599	0.2%
AVAN/U	179,000	AVANTI ACQUISITION CORP*			10.10	1,807,918	0.5%
SCLEU	63,849	BROADSCALE ACQUISITION CORP			9.89	631,467	0.2%
CVIU	46,921	CHURCHILL CAPITAL CORP VII			9.88	463,579	0.1%
CLAA/U	78,438	COLONNADE ACQUISITION CORP I			9.70	760,849	0.2%
COVAU	25,443	COVA ACQUISITION CORP			9.94	252,903	0.1%
DHCAU	39,560	DHC ACQUISITION CORP			9.93	392,831	0.1%
DTOCU	5,496	DIGITAL TRANSFORMATION OPPOR			9.80	53,861	0.0%
DISAU	78,438	DISRUPTIVE ACQUISITION CORP			9.82	770,261	0.2%
ESM/U	12	ESM ACQUISITION CORP			9.93	119	0.0%
FLME/U	78,434	FLAME ACQUISITION CORP			9.93	778,850	0.2%
FRXB/U	94,701	FOREST ROAD ACQUISITION CORP			9.89	936,337	0.2%
FVIV/U	36,449	FORTRESS VALUE ACQUISITION IV			9.85	359,023	0.1%
HERAU	9,486	FTAC HERA ACQUISITION CORP			9.96	94,481	0.0%
FSNB/U	13,221	FUSION ACQUISITION CORP II			9.72	128,508	0.0%
GIG	60,836	GIGCAPITAL4 INC			9.86	599,843	0.2%
GIGGW	20,278	GIGCAPITAL4 INC -CW28			1.05	21,292	0.0%
GMCMU	78,770	GLENFARNE MERGER CORP			9.95	783,762	0.2%
GPACU	29,450	GLOBAL PARTNER ACQUISITION C			9.89	291,261	0.1%
GAMCU	78,438	GOLDEN ARROW MERGER CORP			9.90	776,536	0.2%
GSEVU	375	GORES HOLDINGS VII INC			9.87	3,701	0.0%
GIIXU	17,956	GORES HOLDINGS VIII INC			9.95	178,662	0.0%
GTPBU	495	GORES TECHNOLOGY PARTNERS II			9.91	4,905	0.0%
GXIU	49,428	GX ACQUISITION CORP II			9.86	487,360	0.1%
HYACU	558	HAYMAKER ACQUISITION CORP			9.87	5,507	0.0%
HIIU	94,802	HUDSON EXECUTIV INV CORP III			9.85	933,800	0.2%
IPVIU	65,644	INTERPRIVATE IV INFRA TECH			9.87	647,578	0.2%
KIIU	78,438	KISMET ACQUISITION THREE COR			9.87	774,183	0.2%
LCAHU	94,488	LANDCADIA HOLDINGS IV INC			10.04	948,660	0.2%
LGACU	2,856	LAZARD GROWTH ACQUISITION CO			9.92	28,332	0.0%
LEGAU	8,532	LEAD EDGE GROWTH OPPORTUNITI			9.99	85,235	0.0%
DRAYU	78,771	MACONDRAY CAPITAL ACQUISITIO			9.98	786,135	0.2%
MIT/U	57,779	MASON INDUSTRIAL TECHNOLOGY			9.95	574,901	0.1%
MTAL/U	41,269	METALS ACQUISITION CORP			9.91	408,976	0.1%
MACC/U	46,588	MISSION ADVANCEMENT CORP			9.85	458,892	0.1%
MONCU	5,326	MONUMENT CIRCLE ACQUISITION			10.08	53,686	0.0%
NGCAW	7,210	NEXTGEN ACQ CORP II -A -CW27			1.68	12,113	0.0%
NGCA	36,053	NEXTGEN ACQUISITION CORP-A			9.91	357,285	0.1%
NSTD/U	32,445	NORTHERN STAR INVESTMENT COR			9.86	319,908	0.1%
NSTC/U	41,998	NORTHERN STAR INVESTMENT III			9.86	414,100	0.1%
OHPAU	19,230	ORION ACQUISITION CORP			9.88	189,992	0.0%
PDOT/U	44,467	PERIDOT ACQUISITION CORP II			9.86	438,445	0.1%
PSTH	14,610	PERSHING SQUARE TONTINE -A			19.70	287,817	0.1%
PTOCU	73,500	PINE TECHNOLOGY ACQUISITION			9.92	729,120	0.2%
PLMIU	73,975	PLUM ACQUISITION CORP I			9.81	725,695	0.2%
GMBT	6,380	QUEEN'S GAMBIT GROWTH -CL A			9.87	62,971	0.0%
GMBTW	2,126	QUEEN'S GAMBIT GRTH -A -CW27			0.84	1,785	0.0%
RTPYW	19	REINVENT TECHNOLOGY PA -CW28			1.50	29	0.0%
ROSS/U	17,636	ROSS ACQUISITION CORP II			9.96	175,655	0.0%
RXRAU	750	RXR ACQUISITION CORP			9.85	7,388	0.0%
SPKBU	9,972	SILVER SPIKE ACQUISITION COR			10.02	99,919	0.0%
SLAMU	54,472	SLAM CORP			9.91	539,818	0.1%
SCAQU	51,216	STRATIM CLOUD ACQUISITION CO			9.94	509,087	0.1%
TSPQU	9,056	TCW SPECIAL PURPOSE ACQUISIT			9.85	89,202	0.0%



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TIOAU	22,561	TIO TECH A*			9.91	223,580	0.1%
TLGA/U	94,701	TLG ACQUISITION ONE CORP			9.93	939,907	0.2%
TWLWU	75,237	TWELVE SEAS INVESTMENT CO II			9.90	744,846	0.2%
VIKACQ1/W NO	562,500	VIKING ACQ 1 AS*			0.76	428,972	0.1%
VIKACQ1 NO	1,125,000	VIKING ACQ 1 AS PP*			0.76	857,956	0.2%
		TOTAL COMMON STOCK - SPAC (LONG)				27,803,922	7.0%
		PREFERRED STOCK					
GPOR	21	GULFPORT ENERGY CORP PFD			505.00	10,605	0.0%
MDR	711	MCDERMOTT PREFERRED		12/31/2025	600.00	426,651	0.1%
		TOTAL PREFERRED STOCK				437,256	0.1%
		CLOSED-END FUNDS (LONG)					
AABA_ESC	142,220	ALTABA INC - ESCROW			6.55	931,541	0.2%
		TOTAL CLOSED-END FUNDS (LONG)				931,541	0.2%
		ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION					
	2,056,000	ABPCI DIRECT LENDING FUND CLO LTD 2016 - 1A E2	8.912	07/20/2033	97.83	2,011,313	0.5%
	2,942,000	ABPCI DIRECT LENDING FUND CLO LTD 2017 - 1A ER	7.734	04/20/2032	95.61	2,812,849	0.7%
	250,000	ADAMS MILL CLO LTD 2014 - 1A B2R	3.350	07/15/2026	100.08	250,205	0.1%
	1,040,000	BARINGS MIDDLE MARKET CLO LTD, 2021 - 1A D	8.799	07/20/2033	97.92	1,018,360	0.3%
	561,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2016 - 7I E	7.606	12/15/2028	97.66	547,861	0.1%
	328,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A E	7.375	11/15/2029	100.00	328,000	0.1%
	5,186,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A ER	0.00	10/15/2033	97.50	5,056,350	1.3%
	814,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 12A DR	8.312	07/20/2033	97.93	797,171	0.2%
	3,464,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 18A E	7.934	04/22/2033	97.55	3,379,132	0.8%
	630,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 9A CR	2.484	01/18/2030	97.61	614,936	0.2%
	850,000	OCTAGON INVESTMENT PARTNERS 48 LTD 2020 - 3A E	7.794	10/20/2031	100.06	850,507	0.2%
	1,854,000	PARLIAMENT CLO LTD 2021 - 2A D	4.886	08/20/2032	100.00	1,854,085	0.5%
	1,571,000	TCP WHITNEY CLO LTD 2017 - 1A ER	8.302	08/20/2033	97.91	1,538,141	0.4%
	4,421,000	VCP CLO II LTD 2021 - 2A E	8.526	04/15/2031	98.92	4,373,227	1.1%
		TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION				25,432,137	6.4%
		LIMITED PARTNERSHIPS					
	55,000	BLUE TORCH CREDIT OPPORTUNITIES FUND II LP			101.33	5,573,095	1.4%
	55,000	HIG WHITEHORSE DIRECT LENDING FUND - 2020 LP			99.78	5,488,024	1.4%
	80,000	METROPOLITAN PARTNERS FUND VII, LP			101.31	8,104,715	2.0%
	80,000	MSD PRIVATE CREDIT OPPORTUNITY FUND 2, LP			101.50	8,119,965	2.0%
	30,000	MSD REAL ESTATE CREDIT OPPORTUNITY FUND LP			103.01	3,090,221	0.8%
	55,000	NEBARI NATURAL RESOURCE CREDIT FUND I LP			86.88	4,778,175	1.2%
	30,000	PINEY LAKE OPPORTUNITIES FUND LP			100.00	3,000,000	0.8%
	18,000	POST ROAD SPECIAL OPPORTUNITY FUND II LP			101.96	1,835,360	0.5%
	34,745	SILVERPEAK CREDIT OPPORTUNITIES ONSHORE FUND LP			93.62	3,252,955	0.8%
	35,000	SILVERPEAK SPECIAL SITUATIONS LENDING ONSHORE FUND LP			99.31	3,475,835	0.9%
		TOTAL LIMITED PARTNERSHIPS				46,718,344	11.7%
		ASSET-BACKED - EQUIPMENT					
	2,933,780	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	99.54	2,920,141	0.7%
	519,694	PROP LIMITED 2017 - 1 A	5.300	03/15/2042	94.00	488,512	0.1%
		TOTAL ASSET-BACKED - EQUIPMENT				3,408,654	0.9%
		ASSET-BACKED - OTHER					
	350,000	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/20/2030	100.17	350,589	0.1%
	3,536,000	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A B	4.935	12/20/2030	100.24	3,544,638	0.9%
	384,000	DIAMOND INFRASTRUCTURE FUNDING LLC 2021 - 1A C	3.475	04/15/2049	100.54	386,062	0.1%
	109,000	ELM 2020-3 TRUST A A2	2.954	08/20/2029	100.18	109,191	0.0%
	271,000	ELM 2020-3 TRUST A B	4.481	08/20/2029	100.00	271,009	0.1%
	1,177,000	ELM TRUST 2020 - 4A B	3.866	10/20/2029	99.60	1,172,306	0.3%
	1,620,000	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A B	4.496	01/22/2029	100.05	1,620,740	0.4%
	1,444,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A B	3.816	04/20/2029	99.90	1,442,582	0.4%
	340,351	HERCULES CAPITAL FUNDING TRUST 2018 - 1A A	4.605	11/22/2027	100.47	341,948	0.1%
	632,665	HERCULES CAPITAL FUNDING TRUST 2019 - 1A A	4.703	02/20/2028	100.84	638,005	0.2%
	284,346	LEGAL FEE FUNDING 2006 - 1A A	8.000	07/20/2036	103.11	293,193	0.1%



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	872,000	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A B	3.908	04/22/2031	99.46	867,296	0.2%
	207,150	NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - FNT1 A	3.610	05/25/2023	100.09	207,332	0.1%
	277,230	NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - FNT2 A	3.790	07/25/2054	100.10	277,502	0.1%
	131,895	TVEST 2020A, LLC 2020 - A A	4.500	07/15/2032	100.72	132,851	0.0%
	1,467,000	VCP RRL ABS I, LTD 2021 - 1A B	2.848	10/20/2031	100.49	1,474,147	0.4%
	1,833,000	VCP RRL ABS I, LTD 2021 - 1A C	5.425	10/20/2031	99.77	1,828,872	0.5%
		TOTAL ASSET-BACKED - OTHER				14,958,264	3.7%
		CORPORATE BANK DEBT					
	1,687,208	ABG INTERMEDIATE HOLDINGS 2 LLC	4.000	12/04/2024	99.88	1,685,099	0.4%
	213,840	ABG INTERMEDIATE HOLDINGS 2 LLC	6.250	09/29/2024	100.00	213,840	0.1%
	716,000	APPLIED SYSTEMS INC TL B 1L	3.750	09/19/2024	99.73	714,031	0.2%
	2,368,999	ASURION LLC TL	3.086	11/03/2024	98.88	2,342,348	0.6%
	1,174,000	AZALEA TOPCO INC. TL B 1L	3.585	07/25/2026	99.31	1,165,935	0.3%
	237,677	BJ SERVICES FO TL	9.650	01/03/2023	95.00	225,794	0.1%
	399,000	CAPSTONE LOGISTICS TERM LOAN	5.936	11/12/2027	100.00	399,000	0.1%
	2,209,305	CAPSTONE LOGISTICS TERM LOAN	5.936	11/12/2027	100.00	2,209,305	0.6%
	1,006,478	CIMPRESS PLC	4.000	05/17/2028	100.00	1,006,478	0.3%
	1,262,655	FRONTIER COMMUNICATIONS CORP	4.500	10/08/2027	99.75	1,259,498	0.3%
	1,750,871	GLOHEA TL B 1L USD CORP	4.250	06/28/2024	99.61	1,744,025	0.4%
	1,666,000	HANJIN INTERNATIONAL CORP	5.500	12/23/2022	99.75	1,661,835	0.4%
	1,750,988	HEARTLAND DENTAL LLC TL B 1L	4.086	04/30/2025	99.71	1,745,875	0.4%
	471,317	JC PENNEY TL-B 1L	5.250	06/23/2023	0.05	236	0.0%
	228,966	LEALAND FINANCE CO BV	5.436	05/10/2023	42.00	(96,166)	0.0%
	141,919	LEALAND FINANCE CO BV*	3.080	06/30/2024	55.00	78,055	0.0%
	1,170,321	LEALAND FINANCE CO BV*	4.080	06/30/2025	43.00	503,238	0.1%
	727,579	LEALAND FINANCE COMPANY B.V. ROLL OFF LC	5.436	05/10/2023	42.00	(305,583)	-0.1%
	162,662	LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	3.080	06/30/2024	42.00	(68,318)	0.0%
	7,365,000	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	4.830	06/30/2024	76.00	5,597,400	1.4%
	184,000	MB2L TL	10.130	11/30/2023	100.48	184,881	0.0%
	1,259,106	MCDERMOTT LC	4.000	12/31/2025	58.00	730,281	0.2%
	3,553,449	MEDIACO TL	7.586	11/21/2024	93.00	3,304,708	0.8%
	1,187,073	PACKERS HOLDINGS LLC	4.000	03/09/2028	99.46	1,180,639	0.3%
	1,166,000	POLARIS NEWCO LLC TL B 1L	4.500	06/04/2028	100.18	1,168,041	0.3%
	589,261	POLYCONCEPT NORTH AMERICA HOLDINGS INC TL-B 1L	5.500	08/16/2023	99.46	586,067	0.1%
	1,969,620	QBS PARENT INC	4.378	09/21/2025	97.25	1,915,456	0.5%
	1,204,248	STEENBOK LUX FINCO 2 SARL*	10.750	12/31/2021	118.30	1,424,583	0.4%
	257,721	WINDSTREAM SERVICES LLC TL B	7.250	09/21/2027	100.19	258,206	0.1%
		TOTAL CORPORATE BANK DEBT				32,834,786	8.2%
		CORPORATE BONDS AND NOTES					
	2,643,000	AIR CANADA 2020-1 CLASS C PASS THROUGH TRUST*	10.500	07/15/2026	122.97	3,250,163	0.8%
	359,000	ARAMARK SERVICES INC	6.375	05/01/2025	104.75	376,053	0.1%
	98,000	CARNIVAL CORP	11.500	04/01/2023	111.63	109,393	0.0%
	385,000	CD&R SMOKEY BUYER INC	6.750	07/15/2025	105.75	407,138	0.1%
	381,000	CIMPRESS PLC*	7.000	06/15/2026	104.11	396,648	0.1%
	1,272,000	CONSOLIDATED COMMUNICATIONS INC	6.500	10/01/2028	108.75	1,383,300	0.3%
	453,000	FRONTIER COMMUNICATIONS CORP	5.875	10/15/2027	106.00	480,180	0.1%
	3,466,000	MIDCAP FINANCIAL ISSUER TRUST	6.500	05/01/2028	104.23	3,612,508	0.9%
	945,000	NATURAL RESOURCE PARTNERS LP	9.125	06/30/2025	100.75	952,088	0.2%
	1,300,000	PAR PETROLEUM LLC / PAR PETROLEUM FINANCE CORP	12.875	01/15/2026	111.50	1,449,500	0.4%
	1,430,000	ROYAL CARIBBEAN CRUISES LTD	11.500	06/01/2025	113.85	1,628,055	0.4%
	13,850,325	TIDEWATER INC	8.000	08/01/2022	102.00	14,127,332	3.5%
		TOTAL CORPORATE BONDS AND NOTES				28,172,355	7.1%
		COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY					
	172,408	A10 BRIDGE ASSET FINANCING 2020-C LLC 2020 - C A	2.021	08/15/2040	100.52	173,304	0.0%
	50,880	BEAR STEARNS COMMERCIAL MTG SEC TRUST 2005-PWR7 B	5.214	02/11/2041	100.00	50,878	0.0%
	698,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT 2021 - VOLT F	2.500	09/15/2036	100.13	698,875	0.2%
		TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY				923,058	0.2%



Source Capital, Inc.
Portfolio Holdings

9/30/2021

TICKER	PRINCIPAL/SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION							
	34,557	NOMURA RESECURITIZATION TRUST 2016 - 1R 3A1	5.000	09/28/2036	101.00	34,901	0.0%
	1,189,828	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 2 A1	2.115	03/25/2026	100.20	1,192,179	0.3%
	410,845	VCAT ASSET SECURITIZATION, LLC 2021 - NPL1 A1	2.289	12/26/2050	100.23	411,783	0.1%
	1,283,643	VCAT ASSET SECURITIZATION, LLC 2021 - NPL2 A1	2.115	03/27/2051	100.00	1,283,616	0.3%
	1,519,354	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL4 A1	2.240	03/27/2051	100.05	1,520,101	0.4%
	1,281,945	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL9 A1	1.992	05/25/2051	99.67	1,277,697	0.3%
		TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION				5,720,277	1.4%
		TOTAL INVESTMENT SECURITIES				396,425,479	99.3%
		REPURCHASE AGREEMENTS					
	42,608,000	STATE STREET BANK/FICC REPO	0.000	10/01/2021		42,608,000	10.7%
		TOTAL REPURCHASE AGREEMENTS				42,608,000	10.7%
		CASH & EQUIVALENTS				(39,902,173)	-10.0%
		TOTAL CASH & EQUIVALENTS				2,705,827	0.7%
		TOTAL NET ASSETS				399,131,306	100.0%
		NUMBER OF LONG EQUITY POSITIONS					127
		NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					83

* 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.