



Source Capital, Inc.
Portfolio Holdings

6/30/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
ATVI	30,172	ACTIVISION BLIZZARD INC			77.86	2,349,192	0.7%
9988 HK	62,621	ALIBABA GROUP HOLDING LTD*			14.26	893,012	0.3%
GOOGL	2,162	ALPHABET INC-CL A			2,179.26	4,711,560	1.4%
GOOG	1,639	ALPHABET INC-CL C			2,187.45	3,585,231	1.1%
AMZN	23,860	AMAZON.COM INC			106.21	2,534,171	0.8%
AIG	141,958	AMERICAN INTERNATIONAL GROUP			51.13	7,258,313	2.2%
ADI	51,188	ANALOG DEVICES INC			146.09	7,478,055	2.2%
AON	20,985	AON PLC*			269.68	5,659,235	1.7%
9888 HK	14,740	BAIDU INC-CLASS A*			18.92	278,953	0.1%
BKNG	18	BOOKING HOLDINGS INC			1,729.90	31,138	0.0%
AVGO	12,915	BROADCOM INC			485.81	6,274,236	1.9%
KMX	15,324	CARMAX INC			90.48	1,386,516	0.4%
CHTR	6,973	CHARTER COMMUNICATIONS INC-A			468.53	3,267,060	1.0%
CFR SW	22,668	CIE FINANCIERE RICHEMO-A REG*			106.48	2,413,662	0.7%
CFRAO SW	69,686	CIE FINANCIERE RICHEMONT-CW*			0.54	37,958	0.0%
C	130,269	CITIGROUP INC			45.99	5,991,071	1.8%
CMCSA	246,067	COMCAST CORP-CLASS A			39.24	9,655,669	2.9%
JCPEC	2,141	COPPER EARN OUT TRUST			5.50	11,776	0.0%
PROPCO	16,058	COPPER PROPERTY CTL PASS THROUGH TRUST			12.75	204,740	0.1%
DHER GY	9,240	DELIVERY HERO SE*			37.49	346,363	0.1%
ENT LN	55,669	ENTAIN PLC*			15.16	843,685	0.3%
EPIC_SHA	4,347	EPIC GAMES INC			558.00	2,425,626	0.7%
FERG	14,934	FERGUSON PLC*			110.71	1,653,343	0.5%
FE	74,696	FIRSTENERGY CORP			38.39	2,867,579	0.9%
FLTR LN	6,664	FLUTTER ENTERTAINMENT PLC-DI*			100.35	668,761	0.2%
GLEN LN	1,032,538	GLENCORE PLC*			5.42	5,594,501	1.7%
GBLB BB	63,965	GROUPE BRUXELLES LAMBERT SA*			83.50	5,341,119	1.6%
GPOR	9,680	GULFPORT ENERGY CORP			79.51	769,657	0.2%
HEI GY	36,756	HEIDELBERGCEMENT AG*			48.04	1,765,686	0.5%
HOLN SW	192,651	HOLCIM LTD*			42.79	8,243,643	2.5%
HWM	115,821	HOWMET AEROSPACE INC			31.45	3,642,570	1.1%
IFF IT	33,584	INTL FLAVORS & FRAGRANCES			119.12	4,000,526	1.2%
JDEP NA	141,142	JDE PEET'S NV*			28.46	4,017,229	1.2%
TKWY NA	16,977	JUST EAT TAKEAWAY*			15.79	268,040	0.1%
KMI	190,941	KINDER MORGAN INC			16.76	3,200,171	1.0%
003550 KS	51,345	LG CORP*			60.00	3,080,542	0.9%
MAR	9,321	MARRIOTT INTERNATIONAL -CL A			136.01	1,267,749	0.4%
MCDIF	503,259	MCDERMOTT INTERNATIONAL LTD			0.57	286,858	0.1%
MCDIF	1,085,196	MCDERMOTT INTERNATIONAL LTD (AI - CONTRA CUSIP)			0.57	618,562	0.2%
MCDIF	23,285	MCDERMOTT INTERNATIONAL LTD (QIB/AI - CONTRA CUSIP)			0.57	13,272	0.0%
META	16,007	META PLATFORMS INC-CLASS A			161.25	2,581,129	0.8%
NFLX	4,891	NETFLIX INC			174.87	855,289	0.3%
3659 JP	64,272	NEXON CO LTD*			20.47	1,315,946	0.4%
7974 JP	3,284	NINTENDO CO LTD*			432.49	1,420,291	0.4%
NXPI	15,754	NXP SEMICONDUCTORS NV*			148.03	2,332,065	0.7%
OTEX	78,580	OPEN TEXT CORP*			37.84	2,973,467	0.9%
PCG	114,773	P G & E CORP			9.98	1,145,435	0.3%
PHIG	84,452	PHI GROUP INC/DE			15.30	1,292,116	0.4%
PRX NA	46,939	PROSUS NV*			65.48	3,073,374	0.9%
SAF FP	30,110	SAFRAN SA*			98.73	2,972,681	0.9%
028260 KS	22,832	SAMSUNG C&T CORP*			94.73	2,162,921	0.6%
19 HK	323,163	SWIRE PACIFIC LTD - CL A*			5.96	1,925,354	0.6%
TEL	62,709	TE CONNECTIVITY LTD			113.15	7,095,523	2.1%
UBER	28,726	UBER TECHNOLOGIES INC			20.46	587,734	0.2%
WAB	35,436	WABTEC CORP			82.08	2,908,587	0.9%
WFC	132,220	WELLS FARGO & CO			39.17	5,179,057	1.5%
WINWRNTS	10,312	WINDSTREAM SERVICES LLC WARRANTS			15.00	154,680	0.0%
						154,912,678	46.2%
COMMON STOCK - SPAC (LONG)							
AAQC/U	139	ACCELERATE ACQUISITION CORP			9.81	1,364	0.0%
AGAC/U	13,383	AFRICAN GOLD ACQUISITION COR			9.83	131,555	0.0%
AGGRU	73,868	AGILE GROWTH CORP			9.81	724,645	0.2%



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APTMU	3,087	ALPHA PARTNERS TECHNOLOGY ME			9.70	29,944	0.0%
POND	72,045	ANGEL POND HOLDINGS CORP-A			9.77	703,880	0.2%
POND/WS	24,015	ANGEL POND HOLDINGS -CW27			0.40	9,606	0.0%
APGB/U	15,782	APOLLO STRATEGIC GROWTH CAPI			9.84	155,295	0.0%
AAC/U	37,713	ARES ACQUISITION CORP			9.86	371,850	0.1%
ACAHW	31,363	ATLANTIC COASTAL ACQ A -CW27			0.08	2,509	0.0%
ACABU	23,909	ATLANTIC COASTAL ACQUISITION			9.96	238,134	0.1%
ACAH	94,089	ATLANTIC COASTAL ACQUISITION-A			9.78	920,190	0.3%
AVAN/U	179,000	AVANTI ACQUISITION CORP*			9.93	1,777,470	0.5%
BBAI/WS	20,278	BIGBEAR.AI HOLDINGS -CW28			0.40	8,111	0.0%
HYACW	139	BIOTE CW27			0.35	49	0.0%
SCLEW	15,962	BROADSCALE ACQ CL A -CW26			0.24	3,780	0.0%
SCLE	63,849	BROADSCALE ACQUISITION -CL A			9.82	626,997	0.2%
BRKHU	94,574	BURTECH ACQUISITION CORP			9.96	941,957	0.3%
CXAC/U	18,292	C5 ACQUISITION CORP			9.99	182,737	0.1%
CVIIU	46,921	CHURCHILL CAPITAL CORP VII			9.85	462,172	0.1%
CLAA/U	78,438	COLONNADE ACQUISITION CORP I			9.80	768,692	0.2%
COVAW	12,721	CRESCENT COVE ACQ A -CW27			0.10	1,278	0.0%
COVA	25,443	CRESCENT COVE ACQUISITION-A			9.83	250,105	0.1%
DHCAU	39,560	DHC ACQUISITION CORP			9.79	387,292	0.1%
DTOCU	5,496	DIGITAL TRANSFORMATION OPPOR			9.76	53,641	0.0%
DISAU	78,438	DISRUPTIVE ACQUISITION CORP			9.79	767,908	0.2%
ESM/U	12	ESM ACQUISITION CORP			9.82	118	0.0%
FLME/U	78,434	FLAME ACQUISITION CORP			9.86	773,359	0.2%
FRXB/U	94,701	FOREST ROAD ACQUISITION CORP			9.80	928,070	0.3%
FVIV/U	37,663	FORTRESS VALUE ACQUISITION IV			9.76	367,591	0.1%
HERAU	9,486	FTAC HERA ACQUISITION CORP			9.82	93,153	0.0%
FSNB/U	13,221	FUSION ACQUISITION CORP II			9.80	129,500	0.0%
GGMCU	78,770	GLENFARNE MERGER CORP			9.74	767,220	0.2%
GPACU	29,450	GLOBAL PARTNER ACQUISITION C			9.84	289,788	0.1%
GAMCU	78,438	GOLDEN ARROW MERGER CORP			9.77	766,339	0.2%
GIIXW	2,244	GORES HOLD VIII CL A -CW27			0.56	1,268	0.0%
GSEVU	375	GORES HOLDINGS VII INC			9.82	3,683	0.0%
GIIX	17,956	GORES HOLDINGS VIII INC-CL A			9.85	176,867	0.1%
GTPBU	495	GORES TECHNOLOGY PARTNERS II			9.85	4,876	0.0%
GSRMU	32	GSR II METEORA ACQUISITION C			9.14	292	0.0%
GXII	49,428	GX ACQUISITION CORP II-A			9.79	483,900	0.1%
GXIIV	16,476	GX ACQUISITION II A -CW28			0.14	2,307	0.0%
HLGN/WS	7,538	HELIOGEN INC -CW28			0.26	1,982	0.0%
HIIU	94,802	HUDSON EXECUTIV INV CORP III			9.80	929,060	0.3%
IPVIU	65,644	INTERPRIVATE IV INFRATECH			9.84	645,937	0.2%
KIIU	78,438	KISMET ACQUISITION THREE COR			9.78	767,124	0.2%
LCAHU	94,488	LANDCADIA HOLDINGS IV INC			9.79	925,038	0.3%
LGACU	2,856	LAZARD GROWTH ACQUISITION CO			9.81	28,017	0.0%
LEGAU	8,532	LEAD EDGE GROWTH OPPORTUNITI			9.82	83,784	0.0%
DRAYU	78,771	MACONDRAY CAPITAL ACQUISITIO			9.91	780,621	0.2%
MIT/U	57,779	MASON INDUSTRIAL TECHNOLOGY			9.75	563,345	0.2%
MTAL/WS	13,756	METALS ACQUISITION A -CW23			0.47	6,476	0.0%
MTAL	41,269	METALS ACQUISITION CORP-CL A			9.79	404,024	0.1%
MACC/U	46,588	MISSION ADVANCEMENT CORP			9.77	455,165	0.1%
MONCU	5,326	MONUMENT CIRCLE ACQUISITION			9.83	52,355	0.0%
NSTD/U	32,445	NORTHERN STAR INVESTMENT COR			9.78	317,312	0.1%
NSTC/U	41,998	NORTHERN STAR INVESTMENT III			9.79	411,160	0.1%
OHPAU	19,230	ORION ACQUISITION CORP			9.81	188,646	0.1%
PDOT/U	44,467	PERIDOT ACQUISITION CORP II			9.80	435,777	0.1%
PSTH	14,610	PERSHING SQUARE TONTINE -A			19.97	291,762	0.1%
PTOCW	24,500	PINE TECHNOLOGY ACQ A -CW28			0.05	1,225	0.0%
PTOC	73,500	PINE TECHNOLOGY ACQUISITION-CL A			9.77	718,095	0.2%
SWVLW	2,126	PIVOTAL HOLDINGS CORP -CW27*			0.41	872	0.0%
PLMIU	73,975	PLUM ACQUISITION CORP I			9.81	725,695	0.2%
PWUPU	3,497	POWERUP ACQUISITION CORP			10.09	35,285	0.0%
PRENW	815	PRENETICS GLOBAL LTD -CW26*			0.18	147	0.0%
ROSS/U	17,636	ROSS ACQUISITION CORP II			9.86	173,891	0.1%
RXRAU	750	RXR ACQUISITION CORP			9.75	7,313	0.0%



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SPKBW	2,493	SILVER SPIKE ACQ -A CW26			0.06	150	0.0%
SPKB	9,972	SILVER SPIKE ACQUISITION-A			9.80	97,676	0.0%
SLAMU	54,472	SLAM CORP			9.82	534,915	0.2%
SCAQU	51,216	STRATIM CLOUD ACQUISITION CO			9.75	499,356	0.1%
TSPQU	9,056	TCW SPECIAL PURPOSE ACQUISIT			9.75	88,296	0.0%
TIOAU	22,561	TIO TECH A*			9.74	219,744	0.1%
TLGAU	94,701	TLG ACQUISITION ONE CORP			9.81	929,017	0.3%
TWLUV	75,237	TWELVE SEAS INVESTMENT CO II			9.82	738,827	0.2%
VIKACQ1 NO	1,125,000	VIKING ACQ 1 AS PP*			1.02	1,142,167	0.3%
VORBW	7,210	VIRGIN ORBIT HOLDINGS INC -CW27			0.58	4,168	0.0%
		TOTAL COMMON STOCK - SPAC (LONG)				27,513,911	8.2%
		PREFERRED STOCK					
GPOR	21	GULFPORT ENERGY CORP PFD			610.00	12,810	0.0%
MDR	711	MCDERMOTT PREFERRED		12/31/2025	600.00	426,651	0.1%
		TOTAL PREFERRED STOCK				439,461	0.1%
		CLOSED-END FUNDS (LONG)					
AABA_ESC	142,220	ALTABA INC - ESCROW			5.08	722,478	0.2%
		TOTAL CLOSED-END FUNDS (LONG)				722,478	0.2%
		ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION					
	2,056,000	ABPCI DIRECT LENDING FUND CLO LTD 2016 - 1A E2	9.793	07/20/2033	93.49	1,922,251	0.6%
	2,942,000	ABPCI DIRECT LENDING FUND CLO LTD 2017 - 1A ER	8.663	04/20/2032	91.98	2,705,981	0.8%
	1,040,000	BARINGS MIDDLE MARKET CLO LTD. 2021 - 1A D	9.713	07/20/2033	94.24	980,088	0.3%
	5,186,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A ER	9.104	10/15/2033	92.36	4,789,992	1.4%
	814,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 12A DR	9.233	07/20/2033	93.17	758,374	0.2%
	3,464,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 18A E	8.886	04/22/2033	93.01	3,221,759	1.0%
	1,854,000	PARLIAMENT CLO LTD 2021 - 2A D	4.180	08/20/2032	90.65	1,680,729	0.5%
	1,571,000	TCP WHITNEY CLO LTD 2017 - 1A ER	9.638	08/20/2033	93.25	1,465,005	0.4%
	4,421,000	VCP CLO II LTD 2021 - 2A E	9.454	04/15/2031	93.83	4,148,123	1.2%
		TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION				21,672,300	6.5%
		ASSET-BACKED - EQUIPMENT					
	2,910,800	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	96.74	2,816,018	0.8%
	463,977	PROP LIMITED 2017 - 1A	5.300	03/15/2042	89.36	414,591	0.1%
		TOTAL ASSET-BACKED - EQUIPMENT				3,230,609	1.0%
		ASSET-BACKED - OTHER					
	350,000	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/20/2030	94.93	332,269	0.1%
	3,536,000	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A B	4.935	12/20/2030	96.10	3,398,213	1.0%
	3,387,000	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A C	8.237	03/01/2032	98.62	3,340,259	1.0%
	1,765,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A C	5.990	12/26/2051	91.99	1,623,584	0.5%
	384,000	DIAMOND INFRASTRUCTURE FUNDING LLC 2021 - 1A C	3.475	04/15/2049	85.03	326,508	0.1%
	1,000,000	DIAMOND ISSUER LLC 2021 - 1A C	3.787	11/20/2051	84.78	847,754	0.3%
	109,000	ELM 2020-3 TRUST A A2	2.954	08/20/2029	96.16	104,817	0.0%
	271,000	ELM 2020-3 TRUST A B	4.481	08/20/2029	95.55	258,941	0.1%
	1,177,000	ELM TRUST 2020 - 4A B	3.866	10/20/2029	94.02	1,106,580	0.3%
	1,620,000	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A B	4.496	01/22/2029	94.44	1,529,918	0.5%
	1,444,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A B	3.816	04/20/2029	93.17	1,345,401	0.4%
	3,377,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A B	3.994	10/19/2029	90.93	3,070,582	0.9%
	750,000	HWIRE 2021-1 C 4.459% 11/20/2051	4.459	11/20/2051	91.78	688,337	0.2%
	175,632	LEGAL FEE FUNDING 2006 - 1A A	8.000	07/20/2036	101.26	177,844	0.1%
	872,000	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A B	3.908	04/22/2031	93.44	814,819	0.2%
	75,399	TVEST 2020A, LLC 2020 - A A	4.500	07/15/2032	99.08	74,703	0.0%
	1,241,363	VCP RRL ABS I, LTD 2021 - 1A B	2.848	10/20/2031	93.58	1,161,726	0.3%
	2,614,882	VCP RRL ABS I, LTD 2021 - 1A C	5.425	10/20/2031	95.89	2,507,410	0.7%
		TOTAL ASSET-BACKED - OTHER				22,709,663	6.8%
		CONVERTIBLE BONDS					
	500,000	DELIVERY HERO AG 1% 01/23/2027*	1.000	01/23/2027	72.71	363,551	0.1%
	3,500,000	DELIVERY HERO AG 1% 04/30/2026*	1.000	04/30/2026	67.79	2,372,488	0.7%
	2,000,000	THE REALREAL INC 3% 06/15/2025	3.000	06/15/2025	59.41	1,188,299	0.4%
	2,500,000	UPWORK INC 0.25% 08/15/2026	0.250	08/15/2026	76.25	1,906,250	0.6%



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	4,572,000	WAYFAIR INC 0.625% 10/01/2025	0.625	10/01/2025	66.05	3,019,806	0.9%
		TOTAL CONVERTIBLE BONDS				8,850,393	2.6%
		COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY					
	35,241	A10 BRIDGE ASSET FINANCING 2020-C LLC 2020 - C A	2.021	08/15/2040	98.58	34,739	0.0%
	27,190	BEAR STEARNS COMMERCIAL MTG SEC TRUST 2005-PWR7 B	5.214	02/11/2041	99.40	27,027	0.0%
	1,311,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT 2021 - VOLT F	3.724	09/15/2036	93.29	1,223,082	0.4%
		TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY				1,284,849	0.4%
		CORPORATE BONDS AND NOTES					
	2,643,000	AIR CANADA 2020-1 CLASS C PASS THROUGH TRUST*	10.500	07/15/2026	108.10	2,857,206	0.9%
	381,000	CIMPRESS PLC*	7.000	06/15/2026	78.75	300,038	0.1%
	1,272,000	CONSOLIDATED COMMUNICATIONS INC	6.500	10/01/2028	85.06	1,081,938	0.3%
	453,000	FRONTIER COMMUNICATIONS CORP	5.875	10/15/2027	89.63	406,001	0.1%
	10,975	GULFPORT ENERGY CORP	8.000	05/17/2026	98.25	10,783	0.0%
	3,466,000	MIDCAP FINANCIAL ISSUER TRUST	6.500	05/01/2028	86.00	2,980,760	0.9%
	945,000	NATURAL RESOURCE PARTNERS LP	9.125	06/30/2025	101.73	961,360	0.3%
	1,970,000	OWL ROCK CORE INCOME CORP	4.700	02/08/2027	91.63	1,805,039	0.5%
	1,300,000	PAR PETROLEUM LLC / PAR PETROLEUM FINANCE CORP	12.875	01/15/2026	106.50	1,384,500	0.4%
	9,600,000	TIDEWATER INC	8.500	11/16/2026	101.00	9,696,000	2.9%
		TOTAL CORPORATE BONDS AND NOTES				21,483,624	6.4%
		CORPORATE BANK DEBT					
	1,687,208	ABG INTERMEDIATE HOLDINGS 2 LLC	5.048	09/29/2024	95.63	1,613,393	0.5%
	706,286	APPLIED SYSTEMS INC TL B 1L	5.027	09/19/2024	99.73	704,344	0.2%
	2,356,695	ASURION LLC TL	4.777	11/03/2024	93.50	2,203,510	0.7%
	1,753,527	AXIOM GLOBAL INC	6.537	10/01/2026	96.00	1,683,386	0.5%
	1,165,038	AZALEA TOPCO INC. TL B 1L	5.133	07/25/2026	92.88	1,082,029	0.3%
	2,198,175	CAPSTONE LOGISTICS TERM LOAN	5.936	11/12/2027	98.75	2,170,698	0.6%
	152,116	CAPSTONE LOGISTICS TERM LOAN	5.936	11/12/2027	98.75	150,214	0.0%
	1,001,432	CIMPRESS PLC	5.277	05/17/2028	92.88	930,080	0.3%
	1,256,310	FRONTIER COMMUNICATIONS CORP	5.537	10/08/2027	93.25	1,171,509	0.3%
	1,741,726	GLOHEA TL B 1L USD CORP	5.572	06/28/2024	98.75	1,719,954	0.5%
	1,666,000	HANJIN INTERNATIONAL CORP	6.624	12/23/2022	95.50	1,591,030	0.5%
	1,750,355	HEARTLAND DENTAL LLC TL B 1L	5.777	04/30/2025	93.63	1,638,770	0.5%
	471,317	JC PENNEY TL-B 1L	6.447	06/23/2023	0.01	47	0.0%
	1,197,217	LEALAND FINANCE CO BV*	5.787	06/30/2025	50.00	598,608	0.2%
	-228,966	LEALAND FINANCE CO BV	5.436	05/10/2023	45.00	(103,035)	0.0%
	141,919	LEALAND FINANCE CO BV*	4.787	06/30/2024	60.00	85,151	0.0%
	-727,579	LEALAND FINANCE COMPANY B.V. ROLL OFF LC	5.436	05/10/2023	45.00	(327,411)	-0.1%
	-744,662	LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	4.787	06/30/2024	45.00	(335,098)	-0.1%
	7,365,000	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	6.537	06/30/2024	81.50	6,002,475	1.8%
	1,259,106	MCDERMOTT LC	4.000	12/31/2025	55.00	692,508	0.2%
	3,574,428	MEDIACO TL	7.586	11/21/2024	93.00	3,324,218	1.0%
	1,175,317	PACKERS HOLDINGS LLC	5.027	03/09/2028	91.13	1,071,008	0.3%
	648,995	PETVET CARE CENTERS LLC TL B 1L	5.112	02/15/2025	94.33	612,216	0.2%
	1,157,255	POLARIS NEWCO LLC TL B 1L	5.798	06/04/2028	91.94	1,063,957	0.3%
	1,954,430	QBS PARENT INC	6.404	09/21/2025	93.00	1,817,620	0.5%
	1,167,000	WH BORROWER LLC	7.249	02/15/2027	95.38	1,113,026	0.3%
	256,394	WINDSTREAM SERVICES LLC TL B	7.892	09/21/2027	93.38	239,408	0.1%
		TOTAL CORPORATE BANK DEBT				32,513,618	9.7%
		RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
	3,940	NOMURA RESECURITIZATION TRUST 2016 - 1R 3A1	5.000	09/28/2036	99.66	3,926	0.0%
		TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION				3,926	0.0%
		LIMITED PARTNERSHIPS					
	55,000	BLUE TORCH CREDIT OPPORTUNITIES FUND II LP			105.20	4,559,316	1.4%
	60,000	CLOVER PRIVATE CREDIT OPPORTUNITIES II			101.24	3,733,279	1.1%
	55,000	HIG WHITEHORSE DIRECT LENDING FUND - 2020 LP			99.01	2,065,995	0.6%
	80,000	METROPOLITAN PARTNERS FUND VII, LP			102.43	7,394,357	2.2%
	80,000	MSD PRIVATE CREDIT OPPORTUNITY FUND 2, LP			102.73	4,839,941	1.4%
	30,000	MSD REAL ESTATE CREDIT OPPORTUNITY FUND LP			104.27	2,347,649	0.7%
	55,000	NEBARI NATURAL RESOURCE CREDIT FUND I LP			82.35	2,323,212	0.7%



Source Capital, Inc.
Portfolio Holdings

6/30/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	30,000	PINEY LAKE OPPORTUNITIES FUND LP			106.69	3,200,591	1.0%
	18,000	POST ROAD SPECIAL OPPORTUNITY FUND II LP			101.42	960,267	0.3%
	34,745	SILVERVIEW CREDIT OPPORTUNITIES ONSHORE FUND LP			82.76	2,875,444	0.9%
	48,500	SILVERVIEW SPECIAL SITUATIONS LENDING ONSHORE FUND LP			99.46	2,774,599	0.8%
		TOTAL LIMITED PARTNERSHIPS				37,074,651	11.0%
		TOTAL INVESTMENT SECURITIES				332,412,160	99.2%
		REPURCHASE AGREEMENTS					
	7,688,000	STATE STREET BANK/FICC REPO	0.240	07/01/2022		7,688,000	2.3%
		TOTAL REPURCHASE AGREEMENTS				7,688,000	2.3%
		CASH & EQUIVALENTS				(5,000,703)	-1.5%
		TOTAL CASH & EQUIVALENTS				2,687,297	0.8%
		TOTAL NET ASSETS				335,099,457	100.0%
						335,099,457	1
						332,412,160	0.9913

* 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. 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, 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 offering documents or FPA's Form ADV Part 2A.

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.