



Source Capital, Inc.
Portfolio Holdings

9/30/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
ATVI	27,380	ACTIVISION BLIZZARD INC			74.34	2,035,429	0.6%
9988 HK	60,256	ALIBABA GROUP HOLDING LTD*			9.93	598,365	0.2%
GOOGL	36,630	ALPHABET INC-CL A			95.65	3,503,660	1.1%
GOOG	27,790	ALPHABET INC-CL C			96.15	2,672,009	0.8%
AMZN	20,600	AMAZON.COM INC			113.00	2,327,800	0.7%
AIG	129,280	AMERICAN INTERNATIONAL GROUP			47.48	6,138,214	1.9%
ADI	49,190	ANALOG DEVICES INC			139.34	6,854,135	2.1%
AON	18,489	AON PLC*			267.87	4,952,648	1.6%
AVGO	12,451	BROADCOM INC			444.01	5,528,369	1.7%
KMX	18,767	CARMAX INC			66.02	1,238,997	0.4%
CHTR	5,983	CHARTER COMMUNICATIONS INC-A			303.35	1,814,943	0.6%
CFR SW	20,470	CIE FINANCIERE RICHEMO-A REG*			95.55	1,955,925	0.6%
CFRAO SW	69,686	CIE FINANCIERE RICHEMONT-CW*			0.45	31,075	0.0%
C	108,650	CITIGROUP INC			41.67	4,527,446	1.4%
CMCSA	215,600	COMCAST CORP-CLASS A			29.33	6,323,548	2.0%
JCPEC	2,141	COPPER EARN OUT TRUST			5.50	11,776	0.0%
PROPCO	16,058	COPPER PROPERTY CTL PASS THROUGH TRUST			13.00	208,754	0.1%
DHER GY	8,390	DELIVERY HERO SE*			37.18	311,966	0.1%
ENT LN	97,030	ENTAIN PLC*			12.13	1,176,560	0.4%
EPIC_SHA	4,347	EPIC GAMES INC			392.00	1,704,024	0.5%
FERG	18,468	FERGUSON PLC*			102.93	1,900,911	0.6%
FE	68,180	FIRSTENERGY CORP			37.00	2,522,660	0.8%
FLTR LN	5,700	FLUTTER ENTERTAINMENT PLC-DI*			110.96	632,488	0.2%
GLEN LN	943,670	GLENCORE PLC*			5.34	5,038,050	1.6%
GBLB BB	60,010	GROUPE BRUXELLES LAMBERT SA*			70.45	4,227,465	1.3%
GPOR	8,000	GULFPORT ENERGY CORP			88.29	706,320	0.2%
HEI GY	30,810	HEIDELBERGCEMENT AG*			40.04	1,233,480	0.4%
HOLN SW	174,930	HOLCIM LTD*			41.53	7,265,259	2.3%
HWM	86,700	HOWMET AEROSPACE INC			30.93	2,681,631	0.8%
ICLR	1,759	ICON PLC*			183.78	323,269	0.1%
IFF IT	48,514	INTL FLAVORS & FRAGRANCES			90.83	4,406,527	1.4%
JDEP NA	122,940	JDE PEET'S NV*			29.34	3,607,392	1.1%
TKWY NA	14,680	JUST EAT TAKEAWAY*			15.85	232,726	0.1%
KMI	160,090	KINDER MORGAN INC			16.64	2,663,898	0.8%
003550 KS	44,910	LG CORP*			51.72	2,322,877	0.7%
MAR	15,300	MARRIOTT INTERNATIONAL -CL A			140.14	2,144,142	0.7%
MCDIF	503,259	MCDERMOTT INTERNATIONAL LTD			0.45	226,467	0.1%
MCDIF	1,085,196	MCDERMOTT INTERNATIONAL LTD (AI - CONTRA CUSIP)			0.45	488,338	0.2%
MCDIF	23,285	MCDERMOTT INTERNATIONAL LTD (QIB/AI - CONTRA CUSIP)			0.45	10,478	0.0%
META	14,379	META PLATFORMS INC-CLASS A			135.68	1,950,943	0.6%
NFLX	3,588	NETFLIX INC			235.44	844,759	0.3%
3659 JP	59,772	NEXON CO LTD*			17.63	1,053,950	0.3%
7974 JP	32,700	NINTENDO CO LTD*			40.45	1,322,641	0.4%
NXPI	14,240	NXP SEMICONDUCTORS NV*			147.51	2,100,542	0.7%
PCG	38,104	P G & E CORP			12.50	476,300	0.1%



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PHIG	84,452	PHI GROUP INC/DE			12.50	1,055,650	0.3%
PRX NA	68,710	PROSUS NV*			52.89	3,634,299	1.1%
SAF FP	28,560	SAFRAN SA*			92.13	2,631,362	0.8%
028260 KS	21,370	SAMSUNG C&T CORP*			72.34	1,545,953	0.5%
19 HK	191,935	SWIRE PACIFIC LTD - CL A*			7.48	1,436,520	0.5%
TEL	57,280	TE CONNECTIVITY LTD			110.36	6,321,421	2.0%
UBER	26,570	UBER TECHNOLOGIES INC			26.50	704,105	0.2%
WAB	32,420	WABTEC CORP			81.35	2,637,367	0.8%
WFC	120,510	WELLS FARGO & CO			40.22	4,846,912	1.5%
WINWRNTS	10,312	WINDSTREAM SERVICES LLC WARRANTS			14.00	144,368	0.0%
		TOTAL COMMON STOCK (LONG)				129,257,110	40.5%
		COMMON STOCK - SPAC (LONG)					
AAQC/U	139	ACCELERATE ACQUISITION CORP			9.84	1,368	0.0%
AGAC/U	13,383	AFRICAN GOLD ACQUISITION COR			9.92	132,759	0.0%
AGGRU	73,868	AGILE GROWTH CORP			9.92	732,771	0.2%
APTMU	3,087	ALPHA PARTNERS TECHNOLOGY ME			9.84	30,376	0.0%
POND	72,045	ANGEL POND HOLDINGS CORP-A			9.83	708,202	0.2%
POND/WS	24,015	ANGEL POND HOLDINGS -CW27			0.25	6,006	0.0%
APGB/U	15,782	APOLLO STRATEGIC GROWTH CAPI			9.87	155,768	0.0%
AAC/U	37,713	ARES ACQUISITION CORP			9.92	374,113	0.1%
ACAHW	31,363	ATLANTIC COASTAL ACQ A -CW27			0.04	1,101	0.0%
ACABU	23,909	ATLANTIC COASTAL ACQUISITION			10.04	240,046	0.1%
ACAH	94,089	ATLANTIC COASTAL ACQUISITION-A			9.82	923,954	0.3%
AVAN/U	179,000	AVANTI ACQUISITION CORP*			10.00	1,790,000	0.6%
BBAI/WS	20,278	BIGBEAR.AI HOLDINGS -CW28			0.15	3,042	0.0%
SCLEW	15,962	BROADSCALE ACQ CL A -CW26			0.04	659	0.0%
SCLE	63,849	BROADSCALE ACQUISITION -CL A			9.85	628,913	0.2%
BRKHU	94,574	BURTECH ACQUISITION CORP			9.99	944,794	0.3%
CXAC/U	18,292	C5 ACQUISITION CORP			10.22	186,944	0.1%
CVII/U	46,921	CHURCHILL CAPITAL CORP VII			9.85	462,177	0.1%
CLAA/WS	15,687	COLONNADE ACQ CL A -CW27		12/31/2027	0.10	1,569	0.0%
CLAA	78,438	COLONNADE ACQUISITION CORP-A			9.92	778,105	0.2%
COVAW	12,721	CRESCENT COVE ACQ A -CW27			0.03	319	0.0%
COVA	25,443	CRESCENT COVE ACQUISITION-A			9.94	252,903	0.1%
DHCAW	13,186	DHC ACQUISITION CORP A -CW27		12/31/2027	0.09	1,188	0.0%
DHCA	39,560	DHC ACQUISITION CORP-A			9.89	391,248	0.1%
DTOCU	5,496	DIGITAL TRANSFORMATION OPPOR			9.81	53,916	0.0%
DISAU	78,438	DISRUPTIVE ACQUISITION CORP			9.91	777,321	0.2%
ESM/U	12	ESM ACQUISITION CORP			9.92	119	0.0%
FLME/U	78,434	FLAME ACQUISITION CORP			9.88	774,928	0.2%
FRXB/U	94,701	FOREST ROAD ACQUISITION CORP			9.83	930,920	0.3%
FVIV/U	37,663	FORTRESS VALUE ACQUISITION IV			9.83	370,227	0.1%
HERAU	9,486	FTAC HERA ACQUISITION CORP			9.91	94,006	0.0%
FSNB/U	13,221	FUSION ACQUISITION CORP II			9.83	129,962	0.0%
GGMCU	78,770	GLENFARNE MERGER CORP			9.81	772,734	0.2%



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GPACU	29,450	GLOBAL PARTNER ACQUISITION C			9.95	293,028	0.1%
GAMCU	78,438	GOLDEN ARROW MERGER CORP			9.85	772,614	0.2%
GIIXW	2,244	GOES HOLD VIII CL A -CW27			0.93	2,083	0.0%
GSEVU	375	GOES HOLDINGS VII INC			9.84	3,690	0.0%
GIIX	17,956	GOES HOLDINGS VIII INC-CL A			9.87	177,226	0.1%
GTPBU	495	GOES TECHNOLOGY PARTNERS II			9.81	4,856	0.0%
GSRMW	32	GSR II METEORA ACQ -CW23		07/22/2023	0.16	5	0.0%
GSRM	32	GSR II METEORA ACQUISIT-CL A			9.91	317	0.0%
GXII	49,428	GX ACQUISITION CORP II-A			9.82	485,136	0.2%
GXIIW	16,476	GX ACQUISITION II A -CW28			0.08	1,320	0.0%
HYACW	139	HAYMAKER ACQUISITION CO-CW27			0.34	47	0.0%
HLGN/WS	7,538	HELIOGEN INC -CW28			0.22	1,658	0.0%
HIIIU	94,802	HUDSON EXECUTIV INV CORP III			9.83	931,904	0.3%
IPVIU	65,644	INTERPRIVATE IV INFRATECH			9.80	643,311	0.2%
KIIIU	78,438	KISMET ACQUISITION THREE COR			9.90	776,536	0.2%
LCAHU	94,488	LANDCADIA HOLDINGS IV INC			9.86	931,652	0.3%
LGACU	2,856	LAZARD GROWTH ACQUISITION CO			9.89	28,246	0.0%
LEGAU	8,532	LEAD EDGE GROWTH OPPORTUNITI			9.93	84,723	0.0%
DRAYU	78,771	MACONDRAY CAPITAL ACQUISITIO			10.01	788,498	0.2%
MIT/U	57,779	MASON INDUSTRIAL TECHNOLOGY			9.79	565,656	0.2%
MTAL/WS	13,756	METALS ACQUISITION A -CW23			0.33	4,472	0.0%
MTAL	41,269	METALS ACQUISITION CORP-CL A			9.78	403,611	0.1%
MACCU	46,588	MISSION ADVANCEMENT CORP			9.81	457,028	0.1%
MONCU	5,326	MONUMENT CIRCLE ACQUISITION			9.86	52,514	0.0%
NSTD/U	32,445	NORTHERN STAR INVESTMENT COR			9.81	318,285	0.1%
NSTC/U	41,998	NORTHERN STAR INVESTMENT III			9.84	413,260	0.1%
OHPAU	19,230	ORION ACQUISITION CORP			9.83	189,031	0.1%
PDOT/U	44,467	PERIDOT ACQUISITION CORP II			9.93	441,388	0.1%
PTOCW	24,500	PINE TECHNOLOGY ACQ A -CW28			0.04	980	0.0%
PTOC	73,500	PINE TECHNOLOGY ACQUISITION-CL A			9.84	723,240	0.2%
SWVLW	2,126	PIVOTAL HOLDINGS CORP -CW27*			0.03	64	0.0%
PLMIU	73,975	PLUM ACQUISITION CORP I			9.89	731,613	0.2%
PWUPU	3,497	POWERUP ACQUISITION CORP			10.15	35,495	0.0%
PRENW	815	PRENETICS GLOBAL LTD -CW26*			0.41	333	0.0%
ROSS/U	17,636	ROSS ACQUISITION CORP II			9.93	175,125	0.1%
RXRAU	750	RXR ACQUISITION CORP			9.81	7,358	0.0%
SPKBW	2,493	SILVER SPIKE ACQ -A CW26			0.03	75	0.0%
SPKB	9,972	SILVER SPIKE ACQUISITION-A			9.92	98,922	0.0%
SLAMU	54,472	SLAM CORP			9.91	539,818	0.2%
SCAQU	51,216	STRATIM CLOUD ACQUISITION CO			9.81	502,429	0.2%
TSPQ/U	9,056	TCW SPECIAL PURPOSE ACQUISIT			9.77	88,477	0.0%
TIOAU	22,561	TIO TECH A*			9.88	222,903	0.1%
TLGA/U	94,701	TLG ACQUISITION ONE CORP			9.86	933,752	0.3%
TWLVI	75,237	TWELVE SEAS INVESTMENT CO II			9.84	740,332	0.2%
VIKACQ1/W NO	562,500	VIKING ACQ 1 AS*			0.61	344,397	0.1%
VIKACQ1 NO	1,125,000	VIKING ACQ 1 AS PP*			0.61	688,804	0.2%



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VORBW	7,210	VIRGIN ORBIT HOLDINGS INC -CW27			0.30	2,154	0.0%
		TOTAL COMMON STOCK - SPAC (LONG)				27,260,824	8.5%
		PREFERRED STOCK					
GPOR	21	GULFPORT ENERGY CORP PFD			597.50	12,548	0.0%
MDR	711	MCDERMOTT PREFERRED		12/31/2025	600.00	426,651	0.1%
		TOTAL PREFERRED STOCK				439,199	0.1%
		CLOSED-END FUNDS (LONG)					
AABA_ESC	142,220	ALTABA INC - ESCROW			3.78	537,592	0.2%
		TOTAL CLOSED-END FUNDS (LONG)				537,592	0.2%
		ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION					
	2,056,000	ABPCI DIRECT LENDING FUND CLO LTD 2016 - 1A E2	11.440	07/20/2033	87.95	1,808,281	0.6%
	2,942,000	ABPCI DIRECT LENDING FUND CLO LTD 2017 - 1A ER	10.310	04/20/2032	87.11	2,562,673	0.8%
	1,040,000	BARINGS MIDDLE MARKET CLO LTD. 2021 - 1A D	11.360	07/20/2033	88.52	920,561	0.3%
	3,460,000	BLACKROCK MAROON BELLS CLO XI LLC 2022 - 1A E	12.676	10/15/2034	95.35	3,299,110	1.0%
	5,186,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A ER	10.572	10/15/2033	86.29	4,475,207	1.4%
	814,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 12A DR	10.880	07/20/2033	82.96	675,284	0.2%
	3,464,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 18A E	10.509	04/22/2033	87.27	3,023,054	0.9%
	1,854,000	PARLIAMENT CLO LTD 2021 - 2A D	6.684	08/20/2032	87.63	1,624,695	0.5%
	1,571,000	TCP WHITNEY CLO LTD 2017 - 1A ER	11.144	08/20/2033	87.41	1,373,252	0.4%
	4,421,000	VCP CLO II LTD 2021 - 2A E	10.922	04/15/2031	85.58	3,783,492	1.2%
		TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION				23,545,609	7.4%
		ASSET-BACKED - EQUIPMENT					
	2,903,140	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	97.06	2,817,784	0.9%
	457,176	PROP LIMITED 2017 - 1 A	5.300	03/15/2042	87.00	397,743	0.1%
		TOTAL ASSET-BACKED - EQUIPMENT				3,215,527	1.0%
		ASSET-BACKED - OTHER					
	350,000	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/20/2030	90.61	317,135	0.1%
	3,536,000	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A B	4.935	12/20/2030	90.30	3,193,142	1.0%
	3,387,000	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A C	8.237	03/01/2032	93.10	3,153,446	1.0%
	1,765,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A C	5.990	12/26/2051	89.39	1,577,719	0.5%
	384,000	DIAMOND INFRASTRUCTURE FUNDING LLC 2021 - 1A C	3.475	04/15/2049	81.99	314,842	0.1%
	1,000,000	DIAMOND ISSUER LLC 2021 - 1A C	3.787	11/20/2051	81.21	812,140	0.3%
	109,000	ELM 2020-3 TRUST A A2	2.954	08/20/2029	95.58	104,178	0.0%
	271,000	ELM 2020-3 TRUST A B	4.481	08/20/2029	94.64	256,483	0.1%
	1,177,000	ELM TRUST 2020 - 4A B	3.866	10/20/2029	93.44	1,099,790	0.3%
	1,620,000	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A B	4.496	01/22/2029	94.55	1,531,655	0.5%
	1,444,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A B	3.816	04/20/2029	92.79	1,339,944	0.4%
	3,377,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A B	3.994	10/19/2029	88.92	3,002,797	0.9%
	750,000	HWIRE 2021-1 C 4.459% 11/20/2051	4.459	11/20/2051	84.54	634,087	0.2%
	137,935	LEGAL FEE FUNDING 2006 - 1A A	8.000	07/20/2036	100.00	137,935	0.0%
	872,000	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A B	3.908	04/22/2031	91.42	797,207	0.2%



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	63,778	TVEST 2020A, LLC 2020 - A A	4.500	07/15/2032	98.32	62,707	0.0%
	1,138,931	VCP RRL ABS I, LTD 2021 - 1A B	2.848	10/20/2031	92.42	1,052,639	0.3%
	2,399,113	VCP RRL ABS I, LTD 2021 - 1A C	5.425	10/20/2031	94.55	2,268,331	0.7%
		TOTAL ASSET-BACKED - OTHER				21,656,176	6.8%
		CONVERTIBLE BONDS					
	500,000	DELIVERY HERO AG 1% 01/23/2027*	1.000	01/23/2027	75.03	375,130	0.1%
	3,500,000	DELIVERY HERO AG 1% 04/30/2026*	1.000	04/30/2026	69.55	2,434,362	0.8%
	2,000,000	THE REALREAL INC 3% 06/15/2025	3.000	06/15/2025	59.49	1,189,722	0.4%
	4,955,000	WAYFAIR INC 0.625% 10/01/2025	0.625	10/01/2025	67.00	3,319,866	1.0%
	350,000	ZILLOW GROUP INC 1.375% 09/01/2026	1.375	09/01/2026	96.65	338,275	0.1%
	48,000	ZILLOW GROUP INC 2.75% 05/15/2025	2.750	05/15/2025	90.90	43,632	0.0%
		TOTAL CONVERTIBLE BONDS				7,700,988	2.4%
		COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY					
	11,651	A10 BRIDGE ASSET FINANCING 2020-C LLC 2020 - C A	2.021	08/15/2040	98.86	11,519	0.0%
	1,311,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT 2021 - VOLT F	5.218	09/15/2036	93.04	1,219,748	0.4%
		TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY				1,231,267	0.4%
		CORPORATE BONDS AND NOTES					
	2,643,000	AIR CANADA 2020-1 CLASS C PASS THROUGH TRUST*	10.500	07/15/2026	104.04	2,749,890	0.9%
	381,000	CIMPRESS PLC*	7.000	06/15/2026	68.50	260,985	0.1%
	1,272,000	CONSOLIDATED COMMUNICATIONS INC	6.500	10/01/2028	74.75	950,820	0.3%
	453,000	FRONTIER COMMUNICATIONS CORP	5.875	10/15/2027	89.52	405,530	0.1%
	10,975	GULFPORT ENERGY CORP	8.000	05/17/2026	99.50	10,920	0.0%
	380,000	HLF 7.875% 09/01/2025	7.875	09/01/2025	90.42	343,577	0.1%
	3,466,000	MIDCAP FINANCIAL ISSUER TRUST	6.500	05/01/2028	85.00	2,946,100	0.9%
	945,000	NATURAL RESOURCE PARTNERS LP	9.125	06/30/2025	102.22	965,979	0.3%
	1,970,000	OWL ROCK CORE INCOME CORP	4.700	02/08/2027	87.53	1,724,328	0.5%
	2,243,000	OWL ROCK CORE INCOME CORP	7.750	09/16/2027	98.41	2,207,332	0.7%
	1,300,000	PAR PETROLEUM LLC / PAR PETROLEUM FINANCE CORP	12.875	01/15/2026	108.00	1,404,000	0.4%
	9,600,000	TIDEWATER INC	8.500	11/16/2026	100.00	9,600,000	3.0%
	2,500,000	UPWORK INC 0.25% 08/15/2026	0.250	08/15/2026	73.13	1,828,250	0.6%
		TOTAL CORPORATE BONDS AND NOTES				25,397,710	8.0%
		CORPORATE BANK DEBT					
	1,687,208	ABG INTERMEDIATE HOLDINGS 2 LLC	6.436	09/29/2024	97.56	1,646,091	0.5%
	706,286	APPLIED SYSTEMS INC TL B 1L	6.448	09/19/2024	99.73	704,344	0.2%
	2,350,574	ASURION LLC TL	6.198	11/03/2024	93.33	2,193,861	0.7%
	1,749,065	AXIOM GLOBAL INC	7.893	10/01/2026	95.75	1,674,730	0.5%
	1,162,051	AZALEA TOPCO INC. TL B 1L	6.613	07/25/2026	91.83	1,067,146	0.3%
	151,733	CAPSTONE LOGISTICS TERM LOAN	5.936	11/12/2027	96.38	146,233	0.0%
	2,192,610	CAPSTONE LOGISTICS TERM LOAN	5.936	11/12/2027	97.50	2,137,795	0.7%
	998,910	CIMPRESS PLC	6.698	05/17/2028	94.75	946,467	0.3%
	2,424,000	FARFETCH US HOLDINGS INC	9.326	09/30/2027	93.50	2,266,440	0.7%
	1,253,138	FRONTIER COMMUNICATIONS CORP	6.893	10/08/2027	92.75	1,162,285	0.4%



Source Capital, Inc.
Portfolio Holdings

9/30/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	1,737,153	GLOHEA TL B 1L USD CORP	7.034	06/28/2024	93.60	1,625,888	0.5%
	1,745,935	HEARTLAND DENTAL LLC TL B 1L	7.198	04/30/2025	92.00	1,606,260	0.5%
	471,317	JC PENNEY TL-B 1L	7.878	06/23/2023	0.01	47	0.0%
	1,206,419	LEALAND FINANCE CO BV*	7.143	06/30/2025	47.00	567,017	0.2%
	141,919	LEALAND FINANCE CO BV*	6.143	06/30/2024	60.00	85,151	0.0%
	-744,662	LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	6.143	06/30/2024	45.00	(335,098)	-0.1%
	7,365,000	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	7.893	06/30/2024	80.00	(1,473,000)	-0.5%
	302,560	MCDERMOTT LC	4.000	12/31/2025	55.00	342,354	0.1%
	3,478,718	MEDIACO TL	7.586	11/21/2024	93.00	3,235,208	1.0%
	1,175,317	PACKERS HOLDINGS LLC	6.023	03/09/2028	91.50	1,075,415	0.3%
	648,995	PETVET CARE CENTERS LLC TL B 1L	6.514	02/15/2025	92.13	597,887	0.2%
	1,157,255	POLARIS NEWCO LLC TL B 1L	7.186	06/04/2028	92.00	1,064,675	0.3%
	1,954,430	QBS PARENT INC	7.854	09/21/2025	91.50	1,788,304	0.6%
	1,167,000	WH BORROWER LLC	8.768	02/15/2027	94.75	1,105,733	0.3%
	255,731	WINDSTREAM SERVICES LLC TL B	9.309	09/21/2027	92.50	236,551	0.1%
		TOTAL CORPORATE BANK DEBT				25,467,784	7.9%
		LIMITED PARTNERSHIPS					
	55,000	BLUE TORCH CREDIT OPPORTUNITIES FUND II LP			105.80	4,592,112	1.4%
	60,000	CLOVER PRIVATE CREDIT OPPORTUNITIES II			100.88	3,711,818	1.2%
	55,000	HIG WHITEHORSE DIRECT LENDING FUND - 2020 LP			99.37	3,153,478	1.0%
	80,000	METROPOLITAN PARTNERS FUND VII, LP			102.91	8,233,085	2.6%
	80,000	MSD PRIVATE CREDIT OPPORTUNITY FUND 2, LP			103.73	4,599,684	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			68.78	2,364,649	0.7%
	30,000	PINEY LAKE OPPORTUNITIES FUND LP			99.28	2,978,263	0.9%
	18,000	POST ROAD SPECIAL OPPORTUNITY FUND II LP			101.58	901,385	0.3%
	34,745	SILVERVIEW CREDIT OPPORTUNITIES ONSHORE FUND LP			74.94	2,603,821	0.8%
	48,500	SILVERVIEW SPECIAL SITUATIONS LENDING ONSHORE FUND LP			100.11	2,891,071	0.9%
		TOTAL LIMITED PARTNERSHIPS				38,377,016	12.0%
		TOTAL INVESTMENT SECURITIES				304,086,800	95.0%
		REPURCHASE AGREEMENTS					
	17,503,000	STATE STREET BANK/FICC REPO	0.830	10/03/2022		17,503,000	5.5%
		TOTAL REPURCHASE AGREEMENTS				17,503,000	5.5%
		CASH & EQUIVALENTS				(2,545,094)	-0.8%
		TOTAL CASH & EQUIVALENTS				14,957,906	4.7%
		TOTAL NET ASSETS				319,044,706	100.0%
		NUMBER OF LONG EQUITY POSITIONS					138
		NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					76

* 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 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 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.