

**Source Capital, Inc.**  
**SCHEDULE OF INVESTMENTS**  
**As of March 31, 2024 (Unaudited)**

Principal Amount		Value
	<b>BONDS &amp; DEBENTURES — 31.9%</b>	
	<b>ASSET-BACKED SECURITIES — 13.6%</b>	
	<b>COLLATERALIZED LOAN OBLIGATION — 7.7%</b>	
	ABPCI Direct Lending Fund CLO I LLC	
\$ 2,056,000	Series 2016-1A, Class E2, 14.309% (3-Month Term SOFR+899.161 basis points), 7/20/2033 <sup>(a),(b)</sup>	\$ 2,055,819
	ABPCI Direct Lending Fund CLO II LLC	
2,942,000	Series 2017-1A, Class ER, 13.179% (3-Month Term SOFR+786.161 basis points), 4/20/2032 <sup>(a),(b)</sup>	2,851,198
	Barings Middle Market CLO Ltd.	
1,040,000	Series 2021-1A, Class D, 14.229% (3-Month Term SOFR+891.161 basis points), 7/20/2033 <sup>(a),(b)</sup>	1,039,853
	BlackRock Maroon Bells CLO XI LLC	
3,287,000	Series 2022-1A, Class E, 14.814% (3-Month Term SOFR+950 basis points), 10/15/2034 <sup>(a),(b)</sup>	3,303,422
	Fortress Credit Opportunities IX CLO Ltd.	
5,186,000	Series 2017-9A, Class ER, 13.636% (3-Month Term SOFR+832.161 basis points), 10/15/2033 <sup>(a),(b)</sup>	5,087,886
	Ivy Hill Middle Market Credit Fund XII Ltd.	
814,000	Series 12A, Class DR, 13.749% (3-Month Term SOFR+843.161 basis points), 7/20/2033 <sup>(a),(b)</sup>	802,185
	Ivy Hill Middle Market Credit Fund XVIII Ltd.	
3,464,000	Series 18A, Class E, 13.329% (3-Month Term SOFR+801.161 basis points), 4/22/2033 <sup>(a),(b)</sup>	3,363,069
	Ivy Hill Middle Market Credit Fund XX Ltd.	
2,380,000	Series 20A, Class E, 15.318% (3-Month Term SOFR+1,000 basis points), 4/20/2035 <sup>(a),(b)</sup>	2,408,769
	Parliament CLO II Ltd.	
1,854,000	Series 2021-2A, Class D, 9.281% (3-Month Term SOFR+396.161 basis points), 8/20/2032 <sup>(a),(b)</sup>	1,782,080
	TCP Waterman CLO LLC	
1,571,000	Series 2017-1A, Class ER, 13.741% (3-Month Term SOFR+842.161 basis points), 8/20/2033 <sup>(a),(b)</sup>	1,547,534
	VCP CLO II Ltd.	
4,421,000	Series 2021-2A, Class E, 13.986% (3-Month Term SOFR+867.161 basis points), 4/15/2031 <sup>(a),(b)</sup>	4,421,385
		<b>28,663,200</b>
	<b>EQUIPMENT — 0.8%</b>	
	Coinstar Funding LLC	
2,857,180	Series 2017-1A, Class A2, 5.216%, 4/25/2047 <sup>(a)</sup>	2,532,523
	Prop 2017-1A	
350,900	5.300%, 3/15/2042 <sup>(c),(d)</sup>	302,652
		<b>2,835,175</b>

**Source Capital, Inc.**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of March 31, 2024 (Unaudited)**

Principal Amount		Value
	<b>BONDS &amp; DEBENTURES (Continued)</b>	
	<b>ASSET-BACKED SECURITIES (Continued)</b>	
	<b>OTHER — 5.1%</b>	
\$ 3,077,121	ABPCI Direct Lending Fund ABS I Ltd. Series 2020-1A, Class B, 4.935%, 12/20/2030 <sup>(a)</sup>	\$ 2,901,528
3,387,000	ABPCI Direct Lending Fund ABS II LLC Series 2022-2A, Class C, 8.236%, 3/1/2032 <sup>(a)</sup>	3,146,371
304,579	ABPCI Direct Lending Fund LP Series 2020-1A, Class A, 3.199%, 12/20/2030 <sup>(a)</sup>	290,826
1,765,000	Cologix Data Centers US Issuer LLC Series 2021-1A, Class C, 5.990%, 12/26/2051 <sup>(a)</sup>	1,570,849
384,000	Diamond Infrastructure Funding LLC Series 2021-1A, Class C, 3.475%, 4/15/2049 <sup>(a)</sup>	343,668
1,000,000	Diamond Issuer Series 2021-1A, Class C, 3.787%, 11/20/2051 <sup>(a)</sup>	839,877
44,331	Elm Trust Series 2020-3A, Class A2, 2.954%, 8/20/2029 <sup>(a)</sup>	42,396
127,309	Series 2020-3A, Class B, 4.481%, 8/20/2029 <sup>(a)</sup>	119,387
721,852	Series 2020-4A, Class B, 3.866%, 10/20/2029 <sup>(a)</sup>	672,194
1,002,432	Golub Capital Partners ABS Funding Ltd. Series 2020-1A, Class B, 4.496%, 1/22/2029 <sup>(a)</sup>	945,401
1,401,179	Series 2021-1A, Class B, 3.816%, 4/20/2029 <sup>(a)</sup>	1,312,234
3,377,000	Series 2021-2A, Class B, 3.994%, 10/19/2029 <sup>(a)</sup>	2,904,169
750,000	Hotwire Funding LLC Series 2021-1, Class C, 4.459%, 11/20/2051 <sup>(a)</sup>	674,134
851,677	Monroe Capital ABS Funding Ltd. Series 2021-1A, Class B, 3.908%, 4/22/2031 <sup>(a)</sup>	830,420
13,051	TVEST LLC Series 2020-A, Class A, 4.500%, 7/15/2032 <sup>(a)</sup>	13,004
898,752	VCP RRL ABS I Ltd. Series 2021-1A, Class B, 2.848%, 10/20/2031 <sup>(a)</sup>	827,603
1,893,186	Series 2021-1A, Class C, 5.425%, 10/20/2031 <sup>(a)</sup>	1,703,920
		<b>19,137,981</b>
	<b>TOTAL ASSET-BACKED SECURITIES</b>	
	(Cost \$52,508,649)	<b>50,636,356</b>
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES — 0.4%</b>	
	<b>AGENCY — 0.1%</b>	
344,000	Eleven Madison Mortgage Trust Series 2015-11MD, Class A, 3.555%, 9/10/2035 <sup>(a),(b)</sup>	<b>323,433</b>

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**SCHEDULE OF INVESTMENTS - Continued**  
**As of March 31, 2024 (Unaudited)**

Principal Amount		Value
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES (Continued)</b>	
	<b>NON-AGENCY — 0.3%</b>	
	BX Commercial Mortgage Trust	
\$ 1,311,000	Series 2021-VOLT, Class F, 7.840% (1-Month Term SOFR+251.448 basis points), 9/15/2036 <sup>(a),(b)</sup>	\$ <b>1,320,011</b>
	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES</b>	
	(Cost \$1,617,360)	<b>1,643,444</b>
	<b>CONVERTIBLE BONDS — 2.5%</b>	
	Delivery Hero AG	
3,500,000	1.000%, 4/30/2026	3,352,659
500,000	1.000%, 1/23/2027	451,601
100,000	1.500%, 1/15/2028	84,607
	Wayfair, Inc.	
5,078,000	0.625%, 10/1/2025	4,703,752
122,000	1.000%, 8/15/2026	112,618
	Zillow Group, Inc.	
48,000	2.750%, 5/15/2025	50,700
350,000	1.375%, 9/1/2026	431,157
	<b>TOTAL CONVERTIBLE BONDS</b>	
	(Cost \$8,586,375)	<b>9,187,094</b>
	<b>CORPORATE BANK DEBT — 5.1%</b>	
	Axiom Global, Inc.	
1,713,263	10.179% (1-Month Term SOFR+485 basis points), 10/1/2026 <sup>(b),(d),(e)</sup>	1,657,582
	Azalea Topco, Inc.	
1,141,140	8.942% (3-Month Term SOFR+361.4 basis points), 7/25/2026 <sup>(b),(d),(e)</sup>	1,131,874
	Capstone Acquisition Holdings, Inc. 2020 Delayed Draw Term Loan	
149,058	10.180% (1-Month Term SOFR+485 basis points), 11/12/2027 <sup>(b),(c),(d),(e),(f)</sup>	142,693
	Capstone Acquisition Holdings, Inc. 2020 Term Loan	
2,153,655	10.180% (1-Month Term SOFR+485 basis points), 11/12/2027 <sup>(b),(c),(d),(e)</sup>	2,061,690
	CB&I STS Delaware LLC	
2,135,177	13.086% (3-Month Term SOFR+776.2 basis points), 12/31/2026 <sup>(b),(c),(d),(e),(g)</sup>	2,092,473
	Cornerstone OnDemand, Inc.	
72,884	9.195% (1-Month Term SOFR+386.4 basis points), 10/16/2028 <sup>(b),(d),(e)</sup>	71,427
	Element Commercial Funding LP	
2,360,000	10.731% (1-Month Term SOFR+575 basis points), 9/15/2024 <sup>(b),(c),(d),(e),(f)</sup>	2,341,741
	Farfetch U.S. Holdings, Inc.	
3,199,221	11.666% (3-Month Term SOFR+625 basis points), 10/20/2027 <sup>(b),(d),(e)</sup>	2,943,284
	Frontier Communications Holdings LLC	
1,230,930	9.195% (1-Month Term SOFR+386.4 basis points), 10/8/2027 <sup>(b),(d),(e)</sup>	1,222,720
	JC Penney Corp., Inc.	
462,319	9.500% (1-Month USD Libor+425 basis points), 6/23/2025 <sup>*(b),(d),(e),(h)</sup>	46
	Lealand Finance Company B.V. Senior Exit LC	
1,698,187	3.500%, 6/30/2027 <sup>(b),(c),(d),(e)</sup>	(816,751)
4,666,312	5.250%, 6/30/2027 <sup>(b),(c),(d),(e),(f),(i)</sup>	(1,679,872)

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**SCHEDULE OF INVESTMENTS - Continued**  
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<u>Principal Amount</u>		<u>Value</u>
<b>CORPORATE BANK DEBT (Continued)</b>		
\$ 1,332,000	Light Commercial Funding LP 11.153% (1-Month Term SOFR+600 basis points), 10/31/2026 <sup>(b),(c),(d),(e),(f)</sup>	\$ 1,298,760
991,164	McDermott LC 9.592%, 6/30/2027 <sup>(b),(c),(d),(e),(f)</sup>	495,582
228,693	McDermott Tanks Escrow LC 9.592%, 12/31/2026 <sup>(b),(c),(d),(e)</sup>	114,346
2,513,909	McDermott Tanks Secured LC 10.250%, 12/31/2026 <sup>(b),(c),(d),(e),(f),(i)</sup>	(402,225)
141,927	McDermott Technology Americas, Inc. 8.442% (1-Month Term SOFR+311.4 basis points), 6/30/2027 <sup>(b),(d),(e)</sup>	70,963
1,532,125	6.443% (1-Month Term SOFR+111.4 basis points), 12/31/2027 <sup>(b),(d),(e),(g)</sup>	597,528
1,136,850	Polaris Newco, LLC Term Loan B 9.313% (3-Month Term SOFR+400 basis points), 6/5/2028 <sup>(b),(d),(e)</sup>	1,124,299
3,000,000	Project Myrtle 7.500% (1-Month Term SOFR+317.9 basis points), 6/15/2025 <sup>(b),(c),(d),(e),(f),(i)</sup>	1,221,259
1,918,987	QBS Parent, Inc. 9.709% (3-Month Term SOFR+425 basis points), 9/21/2025 <sup>(b),(d),(e)</sup>	1,858,213
73,066	Vision Solutions, Inc. 9.586% (3-Month Term SOFR+426.2 basis points), 5/28/2028 <sup>(b),(d),(e)</sup>	73,066
1,149,495	WH Borrower LLC, Term Loan B 10.903% (3-Month Term SOFR+550 basis points), 2/15/2027 <sup>(b),(d),(e)</sup>	1,145,184
251,087	Windstream Services LLC 11.680% (1-Month Term SOFR+635 basis points), 9/21/2027 <sup>(b),(d),(e)</sup>	<u>244,391</u>
	<b>TOTAL CORPORATE BANK DEBT</b> (Cost \$22,898,961)	<b><u>19,010,273</u></b>
	<b>CORPORATE BONDS — 10.3%</b>	
	<b>COMMUNICATIONS — 1.0%</b>	
1,272,000	Consolidated Communications, Inc. 6.500%, 10/1/2028 <sup>(a)</sup>	1,109,820
453,000	Frontier Communications Holdings LLC 5.875%, 10/15/2027 <sup>(a)</sup>	437,287
2,500,000	Upwork, Inc. 0.250%, 8/15/2026	<u>2,179,750</u>
		<b><u>3,726,857</u></b>
	<b>CONSUMER DISCRETIONARY — 0.7%</b>	
1,500,000	Air Canada Pass Through Trust Series 2020-1, Class C, 10.500%, 7/15/2026 <sup>(a)</sup>	1,635,000
381,000	Cimpress PLC 7.000%, 6/15/2026	381,305
421,000	VT Topco, Inc. 8.500%, 8/15/2030 <sup>(a)</sup>	<u>443,102</u>
		<b><u>2,459,407</u></b>

**Source Capital, Inc.**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of March 31, 2024 (Unaudited)**

Principal Amount		Value
	<b>CORPORATE BONDS (Continued)</b>	
	<b>ENERGY — 3.5%</b>	
\$ 11,736	Gulfport Energy Corp. 8.000%, 5/17/2026	\$ 11,912
9,600,000	Tidewater, Inc. 8.500%, 11/16/2026	9,978,000
3,000,000	10.375%, 7/3/2028 <sup>(a)</sup>	3,195,000
		<b>13,184,912</b>
	<b>FINANCIALS — 3.6%</b>	
2,333,000	Apollo Debt Solutions BDC Senior Notes 8.620%, 9/28/2028 <sup>(c),(d)</sup>	2,333,000
1,167,000	Blue Owl Credit Income Corp. 4.700%, 2/8/2027	1,105,786
2,243,000	7.750%, 9/16/2027	2,294,939
549,000	Charles Schwab Corp. 4.000% (USD 5 Year Tsy+316.8 basis points) <sup>(b),(i)</sup>	510,284
75,000	5.000% (3-Month USD Libor+257.5 basis points) <sup>(b),(i)</sup>	67,781
520,000	HPS Corporate Lending Fund 6.750%, 1/30/2029 <sup>(a)</sup>	518,480
3,466,000	Midcap Financial Issuer Trust 6.500%, 5/1/2028 <sup>(a)</sup>	3,186,536
1,615,000	Oaktree Strategic Credit Fund 8.400%, 11/14/2028 <sup>(a)</sup>	1,711,343
552,000	OCREDIT BDC Senior Notes 7.770%, 3/7/2029 <sup>(c),(d)</sup>	552,000
1,000,000	Vornado Realty LP 3.500%, 1/15/2025	968,750
250,000	2.150%, 6/1/2026	226,040
		<b>13,474,939</b>
	<b>HEALTH CARE — 0.5%</b>	
1,796,000	Heartland Dental LLC/Heartland Dental Finance Corp. 10.331% (1-Month Term SOFR+500 basis points), 4/30/2028 <sup>(a),(d)</sup>	<b>1,903,760</b>
	<b>TECHNOLOGY — 1.0%</b>	
3,500,000	Hlend Senior Notes 8.170%, 3/15/2028 <sup>(c),(d)</sup>	<b>3,500,000</b>
	<b>TOTAL CORPORATE BONDS</b>	
	(Cost \$37,479,636)	<b>38,249,875</b>
	<b>TOTAL BONDS &amp; DEBENTURES</b>	
	(Cost \$123,090,981)	<b>118,727,042</b>

**Source Capital, Inc.**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of March 31, 2024 (Unaudited)**

Number of Shares		Value
	<b>CLOSED-END FUNDS — 0.1%</b>	
142,220	Altegrity, Inc. <sup>(c),(d)</sup>	\$ <u>331,372</u>
	<b>TOTAL CLOSED-END FUNDS</b> (Cost \$0)	<u>331,372</u>
	<b>COMMON STOCKS — 40.5%</b>	
	<b>AEROSPACE &amp; DEFENSE — 1.9%</b>	
33,600	Howmet Aerospace, Inc.	2,299,248
21,785	Safran SA	<u>4,936,821</u>
		<u>7,236,069</u>
	<b>APPAREL &amp; TEXTILE PRODUCTS — 0.8%</b>	
18,617	Cie Financiere Richemont SA Class A	<u>2,838,272</u>
	<b>ASSET MANAGEMENT — 0.3%</b>	
14,295	Groupe Bruxelles Lambert NV	1,080,492
14,610	Pershing Square Tontine Holdings Ltd. <sup>(c),(d)</sup>	—
3,497	PowerUp Acquisition Corp*	<u>38,572</u>
		<u>1,119,064</u>
	<b>BANKING — 3.9%</b>	
134,615	Citigroup, Inc.	8,513,052
105,255	Wells Fargo & Co.	<u>6,100,580</u>
		<u>14,613,632</u>
	<b>BEVERAGES — 2.3%</b>	
64,215	Heineken Holding NV	5,182,093
130,940	JDE Peet's NV	2,749,048
62,216	Swire Pacific Ltd. Class A	<u>511,915</u>
		<u>8,443,056</u>
	<b>CABLE &amp; SATELLITE — 3.0%</b>	
5,983	Charter Communications, Inc. Class A*	1,738,839
215,600	Comcast Corp. Class A	<u>9,346,260</u>
		<u>11,085,099</u>
	<b>CHEMICALS — 1.8%</b>	
77,685	International Flavors & Fragrances, Inc.	<u>6,680,133</u>
	<b>CONSTRUCTION MATERIALS — 2.8%</b>	
115,552	Holcim AG*	<u>10,462,331</u>
	<b>E-COMMERCE DISCRETIONARY — 0.8%</b>	
28,187	Alibaba Group Holding Ltd.	252,991
15,969	Amazon.com, Inc.*	<u>2,880,489</u>
		<u>3,133,480</u>
	<b>ELECTRIC UTILITIES — 0.7%</b>	
68,180	FirstEnergy Corp.	2,633,111
9,047	PG&E Corp.	<u>151,628</u>
		<u>2,784,739</u>

**Source Capital, Inc.**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of March 31, 2024 (Unaudited)**

Number of Shares		Value
	<b>COMMON STOCKS (Continued)</b>	
	<b>ELECTRICAL EQUIPMENT — 2.2%</b>	
57,280	TE Connectivity Ltd.	<b>\$ 8,319,347</b>
	<b>ENGINEERING &amp; CONSTRUCTION — 0.8%</b>	
2,135,146	McDermott International, Ltd. <sup>*,(c),(d)</sup>	427,029
21,370	Samsung C&T Corp.	2,541,383
		<b>2,968,412</b>
	<b>ENTERTAINMENT CONTENT — 0.7%</b>	
4,347	Epic Games, Inc. <sup>(c),(d)</sup>	1,156,302
81,739	Nexon Co. Ltd.	1,355,297
		<b>2,511,599</b>
	<b>HEALTH CARE FACILITIES &amp; SVCS — 0.3%</b>	
3,606	ICON PLC*	1,211,436
	<b>INDUSTRIAL SUPPORT SERVICES — 1.3%</b>	
21,507	Ferguson PLC	4,697,774
	<b>INSURANCE — 1.5%</b>	
16,270	Aon PLC Class A	5,429,624
	<b>INTERNET MEDIA &amp; SERVICES — 4.7%</b>	
31,853	Alphabet, Inc. Class A*	4,807,573
19,721	Alphabet, Inc. Class C*	3,002,720
8,390	Delivery Hero SE <sup>*,(a)</sup>	240,005
9,669	Just Eat Takeaway.com NV <sup>*,(a)</sup>	143,309
10,387	Meta Platforms, Inc. Class A	5,043,720
1,004	Netflix, Inc.*	609,759
86,481	Prosus N.V.*	2,712,736
14,078	Uber Technologies, Inc.*	1,083,865
		<b>17,643,687</b>
	<b>LEISURE FACILITIES &amp; SERVICES — 1.0%</b>	
48,095	Entain PLC	484,046
12,342	Marriott International, Inc. Class A	3,114,010
		<b>3,598,056</b>
	<b>METALS &amp; MINING — 1.2%</b>	
788,595	Glencore PLC*	4,332,644
	<b>OIL &amp; GAS PRODUCERS — 1.1%</b>	
7,174	Gulfport Energy Corp.*	1,148,701
160,090	Kinder Morgan, Inc.	2,936,051
		<b>4,084,752</b>
	<b>OTHER COMMON STOCK — 0.0%</b>	
—	Other Common Stock <sup>(k)</sup>	3,251
	<b>REAL ESTATE SERVICES — 0.0%</b>	
16,058	Copper Property CTL Pass Through Trust <sup>(d)</sup>	158,171

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	<b>COMMON STOCKS (Continued)</b>	
	<b>RETAIL - DISCRETIONARY — 0.5%</b>	
23,348	CarMax, Inc.*	<b>\$ 2,033,844</b>
	<b>SEMICONDUCTORS — 4.3%</b>	
42,594	Analog Devices, Inc.	8,424,667
2,797	Broadcom, Inc.	3,707,172
16,423	NXP Semiconductors NV	4,069,127
		<b>16,200,966</b>
	<b>SOFTWARE — 0.0%</b>	
10,312	Windstream Holdings, Inc.*,(c)	97,964
	<b>TECHNOLOGY HARDWARE — 0.7%</b>	
49,244	Nintendo Co. Ltd.	2,686,657
	<b>TECHNOLOGY SERVICES — 0.8%</b>	
44,825	LG Corp.	2,916,747
	<b>TRANSPORTATION &amp; LOGISTICS — 0.5%</b>	
84,452	PHI Group, Inc.*,(c),(d)	1,689,040
	<b>TRANSPORTATION EQUIPMENT — 0.6%</b>	
14,298	Westinghouse Air Brake Technologies Corp.	2,082,933
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$97,718,505)	<b>151,062,779</b>
	<b>LIMITED PARTNERSHIPS — 11.2%</b>	
55,000	Blue Torch Credit Opportunities Fund II LP <sup>(d),(l)</sup>	4,135,218
60,000	Clover Private Credit Opportunities Fund LP <sup>(d),(l)</sup>	4,415,103
55,000	HIG WhiteHorse Direct Lending 2020 LP <sup>(d),(l)</sup>	3,786,818
80,000	Metro Partners Fund VII LP <sup>(d),(l)</sup>	8,467,701
80,000	MSD Private Credit Opportunities Fund II LP <sup>(d),(l)</sup>	2,961,594
30,000	MSD Real Estate Credit Opportunities Fund <sup>(d),(l)</sup>	1,392,050
55,000	Nebari Natural Resources Credit Fund I LP <sup>(d),(l)</sup>	5,122,342
30,000	Piney Lake Opportunities Fund LP <sup>(d),(l)</sup>	3,073,967
18,000	Post Road Special Opportunity Fund II LP <sup>(d),(l)</sup>	1,615,708
34,745	Silverpeak Credit Opportunities LP <sup>(d),(l)</sup>	1,735,764
48,500	Silverpeak Special Situations <sup>(d),(l)</sup>	4,868,623
	<b>TOTAL LIMITED PARTNERSHIPS</b>	
	(Cost \$36,520,673)	<b>41,574,888</b>
	<b>PREFERRED STOCKS — 0.0%</b>	
	<b>ENERGY — 0.0%</b>	
47	Gulfport Energy Corp., 10.000%, <sup>(c)</sup>	45,659
	<b>INDUSTRIALS — 0.0%</b>	
908	McDermott International, Ltd., 8.000%, <sup>(c),(d)</sup>	103,239
	<b>TOTAL PREFERRED STOCKS</b>	
	(Cost \$83,400)	<b>148,898</b>



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**SCHEDULE OF INVESTMENTS - Continued**  
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<b>WARRANTS (SPAC) — 0.1%</b>		
1,374	American Oncology Network, Inc., Expiration Date: March 31, 2028*	\$ 467
11,954	Atlantic Coastal Acquisition Corp. II, Expiration Date: June 2, 2028*	643
20,278	BigBear.ai Holdings, Inc., Expiration Date: December 31, 2028*	6,797
13,186	Brand Engagement Network, Inc., Expiration Date: December 31, 2027*	1,584
94,574	BurTech Acquisition Corp., Expiration Date: December 18, 2026*	17,014
9,384	Churchill Capital Corp. VII, Expiration Date: February 29, 2028*	3,003
26,146	Disruptive Acquisition Corp. I A Shares, Expiration Date: March 6, 2026 <sup>*,(c)</sup>	—
12,721	ECARX Holdings, Inc., Expiration Date: December 21, 2027*	382
31,567	Electric Power Holdings, Inc., Expiration Date: January 25, 2028*	35
4,908	Global Partner Acquisition Corp. II, Expiration Date: December 30, 2027 <sup>*,(c)</sup>	—
26,146	Golden Arrow Merger Corp., Expiration Date: July 31, 2027*	4,973
7,538	Heliogen, Inc., Expiration Date: March 31, 2028*	75
24,015	MariaDB PLC, Expiration Date: December 16, 2027*	2,161
13,756	Metals Acquisition Ltd., Expiration Date: June 16, 2028*	28,062
16,476	NioCorp Developments Ltd., Expiration Date: March 17, 2028*	6,426
6,999	Northern Star Investment Corp. III, Expiration Date: February 24, 2028 <sup>*,(c)</sup>	7
5,407	Northern Star Investment Corp. IV, Expiration Date: December 31, 2027 <sup>*,(c)</sup>	1
14,795	Plum Acquisition Corp. I, Expiration Date: December 31, 2028*	5,770
1,029	Plum Acquisition Corp. III, Expiration Date: March 31, 2028*	139
1,748	PowerUp Acquisition Corp., Expiration Date: February 18, 2027*	53
815	Prenetics Global Ltd., Expiration Date: December 31, 2026*	8
5,878	Ross Acquisition Corp. II, Expiration Date: February 12, 2026 <sup>*,(c)</sup>	530
39,217	Sable Offshore Corp., Expiration Date: December 31, 2028*	101,180
13,618	Slam Corp., Expiration Date: December 31, 2027*	2,451
2,126	Swvl Holdings Corp., Expiration Date: March 31, 2027*	36
25,079	Twelve Seas Investment Co. II, Expiration Date: March 2, 2028*	2,357
<b>TOTAL WARRANTS (SPAC)</b>		
(Cost \$117,788)		<b>184,154</b>
<b>SHORT-TERM INVESTMENTS — 15.3%</b>		
<b>MONEY MARKET INVESTMENTS — 15.3%</b>		
57,143,474	Morgan Stanley Institutional Liquidity Treasury Portfolio - Institutional Class, 5.08% <sup>(m)</sup>	<b>57,143,474</b>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$57,143,474)		<b>57,143,474</b>
<b>TOTAL INVESTMENTS — 99.1%</b>		
(Cost \$314,674,821)		<b>369,172,607</b>
Other Assets in Excess of Liabilities — 0.9%		3,397,991
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 372,570,598</b>

BDC – Business Development Company  
 LLC – Limited Liability Company  
 LP – Limited Partnership  
 PLC – Public Limited Company

**Source Capital, Inc.**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of March 31, 2024 (Unaudited)**

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US – United States

\*Non-income producing security.

<sup>(a)</sup>Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration normally to qualified institutional buyers. The total value of these securities is \$66,500,790, which represents 17.85% of Net Assets.

<sup>(b)</sup>Variable or floating rate security.

<sup>(c)</sup>Level 3 securities fair valued under procedures established by the Board of Directors, represents 4.67% of Net Assets. The total value of these securities is \$17,408,491.

<sup>(d)</sup>Restricted securities. These restricted securities constituted 19.60% of total net assets at March 31, 2024, most of which are considered liquid by the Adviser. These securities are not registered and may not be sold to the public. There are legal and/or contractual restrictions on resale. The Fund does not have the right to demand that such securities be registered. The values of these securities are determined by valuations provided by pricing services, brokers, dealers, market makers, or in good faith under policies adopted by authority of the Fund's Board of Directors.

<sup>(e)</sup>Bank loans generally pay interest at rates which are periodically determined by reference to a base lending rate plus a premium. All loans carry a variable rate of interest. These base lending rates are generally (i) the Prime Rate offered by one or more major United States banks, (ii) the lending rate offered by one or more European banks such as the London Interbank Offered Rate ("LIBOR"), (iii) the Certificate of Deposit rate, or (iv) Secured Overnight Financing Rate ("SOFR"). Bank Loans, while exempt from registration, under the Securities Act of 1933, contain certain restrictions on resale and cannot be sold publicly. Floating rate bank loans often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy.

<sup>(f)</sup>As of March 31, 2024, the Fund had entered into commitments to fund various delayed draw debt-related investments. Such commitments are subject to the satisfaction of certain conditions set forth in the documents governing those investments and there can be no assurance that such conditions will be satisfied.

<sup>(g)</sup>Payment-in-kind interest is generally paid by issuing additional par/shares of the security rather than paying cash.

<sup>(h)</sup>Security is in default.

<sup>(i)</sup>All or a portion of the loan is unfunded.

<sup>(j)</sup>Perpetual security. Maturity date is not applicable.

<sup>(k)</sup>As permitted by U.S. Securities and Exchange Commission regulations, "Other" Common Stocks include holdings in their first year of acquisition that have not previously been publicly disclosed.

<sup>(l)</sup>Investment valued using net asset value per share (or its equivalent) as a practical expedient.

<sup>(m)</sup>The rate is the annualized seven-day yield at period end.

Source Capital, Inc.  
SCHEDULE OF INVESTMENTS - Continued  
As of March 31, 2024 (Unaudited)

Restricted Security	Initial Acquisition Date	Cost	Fair Value	Fair Value as a % of Net Assets
Altegrity, Inc.	9/1/2021	\$ -	\$ 331,372	0.09%
Apollo Debt Solutions BDC Senior Notes, 8.620%, 9/28/2028	8/10/2023	2,333,000	2,333,000	0.63%
Axiom Global, Inc., 10.179% (1-Month Term SOFR+485basis points), 10/1/2026	11/18/2021	1,701,575	1,657,582	0.44%
Azalea Topco, Inc., 8.942% (3-Month Term SOFR+361.4basis points), 7/25/2026	9/20/2021	1,136,139	1,131,874	0.30%
Blue Torch Credit Opportunities Fund II LP	2/16/2021	3,816,396	4,135,218	1.11%
Capstone Acquisition Holdings, Inc. 2020 Delayed Draw Term Loan, 10.180% (1-Month Term SOFR+485basis points), 11/12/2027	11/12/2020	148,596	142,693	0.04%
Capstone Acquisition Holdings, Inc. 2020 Term Loan, 10.180% (1-Month Term SOFR+485basis points), 11/12/2027	11/12/2020	2,140,292	2,061,690	0.55%
CB&I STS Delaware LLC, 13.086% (3-Month Term SOFR+776.2basis points), 12/31/2026	9/5/2023	2,135,177	2,092,473	0.56%
Clover Private Credit Opportunities Fund LP	12/13/2021	4,056,233	4,415,103	1.19%
Copper Property CTL Pass Through Trust	10/5/2017	528,672	158,171	0.04%
Cornerstone OnDemand, Inc., 9.195% (1-Month Term SOFR+386.4basis points), 10/16/2028	12/7/2022	67,573	71,427	0.02%
Element Commercial Funding LP, 10.731% (1-Month Term SOFR+575basis points), 9/15/2024	4/14/2023	2,330,500	2,341,741	0.63%
Epic Games, Inc.	6/25/2020	2,499,525	1,156,302	0.31%
Farfetch U.S. Holdings, Inc., 11.666% (3-Month Term SOFR+625basis points), 10/20/2027	9/28/2022	3,022,190	2,943,284	0.79%
Frontier Communications Holdings LLC, 9.195% (1-Month Term SOFR+386.4basis points), 10/8/2027	4/9/2021	1,222,370	1,222,720	0.33%
Heartland Dental LLC/Heartland Dental Finance Corp., 10.331% (1-Month Term SOFR+500basis points), 4/30/2028	5/5/2023	1,779,035	1,903,760	0.51%
HIG WhiteHorse Direct Lending 2020 LP	7/30/2021	3,986,799	3,786,818	1.02%
Hlend Senior Notes, 8.170%, 3/15/2028	2/16/2023	3,500,000	3,500,000	0.94%
JC Penney Corp., Inc., 9.500% (1-Month USD Libor+425basis points), 6/23/2025	2/3/2021	-	46	0.00%
Lealand Finance Company B.V. Senior Exit LC, 3.500%, 6/30/2027	2/28/2020	(959,082)	(816,751)	-0.22%
Lealand Finance Company B.V. Senior Exit LC, 5.250%, 6/30/2027	11/12/2019	(10,598)	(1,679,872)	-0.45%
Light Commercial Funding LP, 11.153% (1-Month Term SOFR+600basis points), 10/31/2026	2/28/2023	1,295,370	1,298,760	0.35%
McDermott International, Ltd.	7/1/2020	2,014,777	427,029	0.11%
McDermott International, Ltd., 8.000%	12/31/2020	64,152	103,239	0.03%
McDermott LC, 9.592%, 6/30/2027	7/1/2020	991,165	495,582	0.13%
McDermott Tanks Escrow LC, 9.592%, 12/31/2026	2/28/2020	228,691	114,346	0.03%
McDermott Tanks Secured LC, 10.250%, 12/31/2026	12/31/2020	(5,477)	(402,225)	-0.11%
McDermott Technology Americas, Inc., 8.442% (1-Month Term SOFR+311.4basis points), 6/30/2027	7/1/2020	141,925	70,963	0.02%
McDermott Technology Americas, Inc., 6.443% (1-Month Term SOFR+111.4basis points), 12/31/2027	7/1/2020	1,810,791	597,528	0.16%
Metro Partners Fund VII LP	5/13/2021	7,180,327	8,467,701	2.27%
MSD Private Credit Opportunities Fund II LP	3/8/2021	2,077,336	2,961,594	0.79%
MSD Real Estate Credit Opportunities Fund	6/11/2020	897,640	1,392,050	0.37%
Nebari Natural Resources Credit Fund I LP	8/18/2020	5,363,250	5,122,342	1.37%
OCREDIT BDC Senior Notes, 7.770%, 3/7/2029	2/22/2024	552,000	552,000	0.15%
Pershing Square Tontine Holdings Ltd.	7/26/2022	-	-	0.00%
PHI Group, Inc.	8/19/2019	690,707	1,689,040	0.45%
Piney Lake Opportunities Fund LP	6/30/2021	2,269,972	3,073,967	0.83%
Polaris Newco, LLC Term Loan B, 9.313% (3-Month Term SOFR+400basis points), 6/5/2028	6/3/2021	1,134,222	1,124,299	0.30%
Post Road Special Opportunity Fund II LP	1/26/2021	1,403,902	1,615,708	0.43%
Project Myrtle, 7.500% (1-Month Term SOFR+317.9basis points), 6/15/2025	12/21/2022	1,206,553	1,221,259	0.33%
Prop 2017-1A, 5.300%, 3/15/2042	2/9/2017	350,724	302,652	0.08%
QBS Parent, Inc., 9.709% (3-Month Term SOFR+425basis points), 9/21/2025	4/13/2020	1,798,549	1,858,213	0.50%
Silverpeak Credit Opportunities LP	11/18/2019	1,164,440	1,735,764	0.47%
Silverpeak Special Situations	9/25/2020	4,304,378	4,868,623	1.31%
Vision Solutions, Inc., 9.586% (3-Month Term SOFR+426.2basis points), 5/28/2028	12/7/2022	62,507	73,066	0.02%
WH Borrower LLC, Term Loan B, 10.903% (3-Month Term SOFR+550basis points), 2/15/2027	2/9/2022	1,072,880	1,145,184	0.31%
Windstream Services LLC, 11.680% (1-Month Term SOFR+635basis points), 9/21/2027	8/11/2020	227,053	244,391	0.07%
		\$ 73,732,226	\$ 73,041,726	19.60%

## Important Risk Information

**On December 1, 2015, a new portfolio management team assumed management of Source Capital, Inc. ("Fund") and the Fund transitioned to a balanced strategy.**

Investing in closed-end funds involves risk, including loss of principal. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. In addition, there is no guarantee the Fund's investment objectives will be achieved. **You should consider the Fund's investment objectives, risks, and charges and expenses carefully before you invest. You can obtain additional information by visiting the website at <https://fpa.com/funds/overview/source-capital>, by email at [crm@fpa.com](mailto:crm@fpa.com), toll free by calling 1-800-279-1241 (option 1), or by contacting the Fund in writing.**

**The Fund's holdings data contained herein is subject to change.** Portfolio composition will change due to ongoing management of the Fund. References to individual securities are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio managers, or FPA.

It is important to remember that there are risks inherent in any investment and there is no assurance that any investment or asset class will provide positive performance over time. 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 principal 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, Moody's, Fitch, DBRS, Kroll, and any other Nationally Recognized Statistical Ratings Organization (NRSRO). 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.

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.

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