



**Source Capital, Inc.**  
**Portfolio Holdings**

12/31/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCK (LONG)</b>							
ATVI	28,324	ACTIVISION BLIZZARD INC			76.55	2,168,202	0.6%
9988 HK	45,741	ALIBABA GROUP HOLDING LTD*			11.05	505,437	0.2%
GOOGL	36,630	ALPHABET INC-CL A			88.23	3,231,865	1.0%
GOOG	27,790	ALPHABET INC-CL C			88.73	2,465,807	0.7%
AMZN	20,600	AMAZON.COM INC			84.00	1,730,400	0.5%
AIG	129,280	AMERICAN INTERNATIONAL GROUP			63.24	8,175,667	2.4%
ADI	48,916	ANALOG DEVICES INC			164.03	8,023,691	2.4%
AON	18,485	AON PLC*			300.14	5,548,088	1.7%
AVGO	8,571	BROADCOM INC			559.13	4,792,303	1.4%
KMX	23,348	CARMAX INC			60.89	1,421,660	0.4%
CHTR	5,983	CHARTER COMMUNICATIONS INC-A			339.10	2,028,835	0.6%
CFR SW	20,470	CIE FINANCIERE RICHEMO-A REG*			129.67	2,654,359	0.8%
CFRAO SW	69,686	CIE FINANCIERE RICHEMONT-CW*			0.83	58,031	0.0%
C	108,650	CITIGROUP INC			45.23	4,914,240	1.5%
CMCSA	215,600	COMCAST CORP-CLASS A			34.97	7,539,532	2.3%
JCPEC	2,141	COPPER EARN OUT TRUST			3.50	7,494	0.0%
PROPCO	16,058	COPPER PROPERTY CTL PASS THROUGH TRUST			13.25	212,769	0.1%
DHER GY	8,390	DELIVERY HERO SE*			47.93	402,172	0.1%
ENT LN	48,095	ENTAIN PLC*			15.98	768,379	0.2%
EPIC_SHA	4,347	EPIC GAMES INC			294.00	1,278,018	0.4%
FERG	21,507	FERGUSON PLC*			126.97	2,730,744	0.8%
FE	68,180	FIRSTENERGY CORP			41.94	2,859,469	0.9%
GLEN LN	788,595	GLENCORE PLC*			6.68	5,266,427	1.6%
GBLB BB	60,010	GROUPE BRUXELLES LAMBERT SA*			79.83	4,790,846	1.4%
GPOR	8,000	GULFPORT ENERGY CORP			73.64	589,120	0.2%
HEI GY	30,810	HEIDELBERGCEMENT AG*			57.03	1,757,204	0.5%
HOLN SW	174,930	HOLCIM LTD*			51.78	9,058,182	2.7%
HWM	75,894	HOWMET AEROSPACE INC			39.41	2,990,983	0.9%
ICLR	3,606	ICON PLC*			194.25	700,466	0.2%
IFF IT	55,860	INTL FLAVORS & FRAGRANCES			104.84	5,856,362	1.7%
JDEP NA	122,940	JDE PEET'S NV*			28.92	3,555,861	1.1%
TKWY NA	14,680	JUST EAT TAKEAWAY*			21.14	310,355	0.1%
KMI	160,090	KINDER MORGAN INC			18.08	2,894,427	0.9%
003550 KS	44,910	LG CORP*			61.76	2,773,801	0.8%
MAR	15,300	MARRIOTT INTERNATIONAL -CL A			148.89	2,278,017	0.7%
MCDIF	1,611,738	MCDERMOTT INTERNATIONAL LTD			0.32	515,756	0.2%
META	14,379	META PLATFORMS INC-CLASS A			120.34	1,730,369	0.5%
NPN SJ	17,364	NASPERS LTD-N SHS*			166.22	2,886,300	0.9%
NFLX	3,588	NETFLIX INC			294.88	1,058,029	0.3%
3659 JP	59,772	NEXON CO LTD*			22.57	1,349,015	0.4%
7974 JP	38,029	NINTENDO CO LTD*			42.15	1,602,990	0.5%
NXPI	16,423	NXP SEMICONDUCTORS NV*			158.03	2,595,327	0.8%
PCG	19,499	P G & E CORP			16.26	317,054	0.1%
PHIG	84,452	PHI GROUP INC/DE			12.50	1,055,650	0.3%



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SAF FP	28,560	SAFRAN SA*			125.16	3,574,483	1.1%
028260 KS	21,370	SAMSUNG C&T CORP*			89.76	1,918,146	0.6%
19 HK	124,345	SWIRE PACIFIC LTD - CL A*			8.80	1,094,428	0.3%
TEL	57,280	TE CONNECTIVITY LTD			114.80	6,575,744	2.0%
UBER	26,570	UBER TECHNOLOGIES INC			24.73	657,076	0.2%
WAB	27,239	WABTEC CORP			99.81	2,718,725	0.8%
WFC	120,510	WELLS FARGO & CO			41.29	4,975,858	1.5%
WINWRNTS	10,312	WINDSTREAM SERVICES LLC WARRANTS			10.00	103,120	0.0%
		<b>TOTAL COMMON STOCK (LONG)</b>				<b>141,067,279</b>	<b>42.1%</b>
		<b>COMMON STOCK - SPAC (LONG)</b>					
AGAC/U	13,383	AFRICAN GOLD ACQUISITION COR			9.66	129,280	0.0%
AGGRU	73,868	AGILE GROWTH CORP			10.23	755,670	0.2%
APTMU	3,087	ALPHA PARTNERS TECHNOLOGY ME			10.10	31,179	0.0%
APGB/U	15,782	APOLLO STRATEGIC GROWTH CAPI			10.05	158,609	0.0%
AAC/WS	7,543	ARES ACQUISITION CL A -CW27		12/31/2027	0.47	3,517	0.0%
AAC	37,713	ARES ACQUISITION CORP-A			10.07	379,770	0.1%
ACAHW	31,363	ATLANTIC COASTAL ACQ A -CW27			0.05	1,568	0.0%
ACABU	23,909	ATLANTIC COASTAL ACQUISITION			10.18	243,394	0.1%
ACAH	94,089	ATLANTIC COASTAL ACQUISITION-A			10.02	942,772	0.3%
BBAI/WS	20,278	BIGBEAR.AI HOLDINGS -CW28		12/31/2028	0.03	623	0.0%
BRKH	94,574	BURTECH ACQUISITION CORP-A			10.16	960,872	0.3%
BRKHW	94,574	BURTECH ACQUISITION -CW23		12/18/2026	0.01	577	0.0%
CXAC/U	18,292	C5 ACQUISITION CORP			10.23	187,127	0.1%
CVII/U	46,921	CHURCHILL CAPITAL CORP VII			9.96	467,338	0.1%
CLAA/WS	15,687	COLONNADE ACQ CL A -CW27		12/31/2027	0.02	353	0.0%
CLAA	78,438	COLONNADE ACQUISITION CORP-A			10.07	789,871	0.2%
DHCAW	13,186	DHC ACQUISITION CORP A -CW27		12/31/2027	0.01	132	0.0%
DHCA	39,560	DHC ACQUISITION CORP-A			10.08	398,765	0.1%
DTOCW	1,374	DIGITAL TRANSFORMATION -CW28		03/31/2028	0.06	88	0.0%
DTOC	5,496	DIGITAL TRANSFORMATION OPP-A			10.05	55,207	0.0%
DISAU	78,438	DISRUPTIVE ACQUISITION CORP			10.07	789,871	0.2%
ECXWW	12,721	ECARX HOLDINGS INC-CL A-27*		12/21/2027	0.10	1,248	0.0%
ESM/U	12	ESM ACQUISITION CORP			10.06	121	0.0%
FLME/WS	39,217	FLAME ACQUISITION CL A -CW28		12/31/2028	0.65	25,491	0.0%
FLME	78,434	FLAME ACQUISITION CORP -CL A			10.05	788,262	0.2%
FRXB/U	94,701	FOREST ROAD ACQUISITION CORP			10.06	952,692	0.3%
HERAU	9,486	FTAC HERA ACQUISITION CORP			10.08	95,619	0.0%
FSNB/U	13,221	FUSION ACQUISITION CORP II			10.03	132,607	0.0%
GPACU	29,450	GLOBAL PARTNER ACQUISITION C			10.09	297,151	0.1%
GAMCW	26,146	GOLDEN ARROW MERGER A -CW26		07/31/2026	0.01	173	0.0%
GAMC	78,438	GOLDEN ARROW MERGER CORP-A			10.02	785,557	0.2%
GSRMW	32	GSR II METEORA ACQ -CW23		07/22/2023	0.06	2	0.0%
GSRMR	2	GSR II METEORA ACQUISIT -RTS			0.93	2	0.0%
GSRM	32	GSR II METEORA ACQUISIT-CL A			10.15	325	0.0%
GXII	49,428	GX ACQUISITION CORP II-A			10.01	494,774	0.1%



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GXIW	16,476	GX ACQUISITION II A -CW28			0.78	12,851	0.0%
HYACW	139	HAYMAKER ACQUISITION CO-CW27			0.25	35	0.0%
HLGN/WS	7,538	HELIOGEN INC -CW28			0.08	565	0.0%
IPVIU	65,644	INTERPRIVATE IV INFRATECH			10.15	666,287	0.2%
KIIU	78,438	KISMET ACQUISITION THREE COR			10.00	784,380	0.2%
LCAHW	23,622	LANDCADIA HOLDINGS IV -CW28		03/29/2028	0.13	3,180	0.0%
LGACU	2,856	LAZARD GROWTH ACQUISITION CO			10.08	28,788	0.0%
LEGAU	8,532	LEAD EDGE GROWTH OPPORTUNITI			10.05	85,747	0.0%
DRAYU	78,771	MACONDRAY CAPITAL ACQUISITIO			9.87	777,470	0.2%
MRDB/WS	24,015	MARIADB PLC-27		12/16/2027	0.30	7,205	0.0%
MIT/U	57,779	MASON INDUSTRIAL TECHNOLOGY			9.94	574,323	0.2%
MTAL/WS	13,756	METALS ACQUISITION A -CW23			0.49	6,747	0.0%
MTAL	41,269	METALS ACQUISITION CORP-CL A			10.01	412,896	0.1%
NSTTW	6,999	NORTHERN STAR INV CL A -CW27		02/25/2028	0.02	140	0.0%
NSTD/WS	5,407	NORTHERN STAR INV CL A -CW27		12/31/2027	0.02	126	0.0%
NSTC	41,998	NORTHERN STAR INVESTMENT -A			10.05	422,080	0.1%
NSTD	32,445	NORTHERN STAR INVESTMENT -A			10.05	326,072	0.1%
PDOT/U	44,467	PERIDOT ACQUISITION CORP II			10.10	449,117	0.1%
PTOCW	24,500	PINE TECHNOLOGY ACQ A -CW28			0.00	42	0.0%
PTOC	73,500	PINE TECHNOLOGY ACQUISITION-CL A			10.10	742,350	0.2%
SWWLW	2,126	PIVOTAL HOLDINGS CORP -CW27*			0.02	42	0.0%
PLMIU	73,975	PLUM ACQUISITION CORP I			10.09	746,408	0.2%
PWUPU	3,497	POWERUP ACQUISITION CORP			10.30	36,019	0.0%
PRENW	815	PRENETICS GLOBAL LTD -CW26*		05/17/2027	0.16	130	0.0%
ROSS/U	17,636	ROSS ACQUISITION CORP II			10.09	177,947	0.1%
SPKBW	2,493	SILVER SPIKE ACQ -A CW26			0.03	74	0.0%
SPKB	9,972	SILVER SPIKE ACQUISITION-A			10.09	100,617	0.0%
SLAMU	54,472	SLAM CORP			10.10	550,167	0.2%
SCAQU	51,216	STRATIM CLOUD ACQUISITION CO			10.01	512,672	0.2%
TIOAU	22,561	TIO TECH A*			10.06	226,964	0.1%
TLGAW	31,567	TLG ACQUISITION ONE A -CW28		01/25/2028	0.04	1,294	0.0%
TLGA	94,701	TLG ACQUISITION ONE COR-CL A			10.18	964,056	0.3%
TWLVU	75,237	TWELVE SEAS INVESTMENT CO II			10.05	756,132	0.2%
VORBW	7,210	VIRGIN ORBIT HOLDINGS INC -CW27			0.18	1,298	0.0%
		<b>TOTAL COMMON STOCK - SPAC (LONG)</b>				<b>19,244,824</b>	<b>5.7%</b>
		<b>PREFERRED STOCK</b>					
GPOR	21	GULFPORT ENERGY CORP PFD	10.000		500.00	10,500	0.0%
MDR	711	MCDERMOTT PREFERRED	8.000	12/31/2025	600.00	426,651	0.1%
		<b>TOTAL PREFERRED STOCK</b>				<b>437,151</b>	<b>0.1%</b>
		<b>CLOSED-END FUNDS (LONG)</b>					
AABA_ESC	142,220	ALTABA INC - ESCROW			3.70	526,214	0.2%
		<b>TOTAL CLOSED-END FUNDS (LONG)</b>				<b>526,214</b>	<b>0.2%</b>
		<b>ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>					



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	2,056,000	ABPCI DIRECT LENDING FUND CLO LTD 2016 - 1A E2	12.973	07/20/2033	91.15	1,873,984	0.6%
	2,942,000	ABPCI DIRECT LENDING FUND CLO LTD 2017 - 1A ER	11.843	04/20/2032	87.42	2,572,002	0.8%
	1,040,000	BARINGS MIDDLE MARKET CLO LTD. 2021 - 1A D	12.893	07/20/2033	90.57	941,925	0.3%
	3,460,000	BLACKROCK MAROON BELLS CLO XI LLC 2022 - 1A E	12.676	10/15/2034	95.40	3,300,792	1.0%
	5,186,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A ER	12.139	10/15/2033	88.13	4,570,225	1.4%
	814,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 12A DR	12.413	07/20/2033	87.89	715,411	0.2%
	3,464,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 18A E	12.075	04/22/2033	87.54	3,032,431	0.9%
	1,854,000	PARLIAMENT CLO LTD 2021 - 2A D	8.375	08/20/2032	90.08	1,670,055	0.5%
	1,571,000	TCP WHITNEY CLO LTD 2017 - 1A ER	12.835	08/20/2033	89.23	1,401,751	0.4%
	4,421,000	VCP CLO II LTD 2021 - 2A E	12.489	04/15/2031	92.33	4,081,834	1.2%
		<b>TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>				<b>24,160,410</b>	<b>7.2%</b>
		<b>ASSET-BACKED - EQUIPMENT</b>					
	2,895,480	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	76.51	2,215,274	0.7%
	453,217	PROP LIMITED 2017 - 1 A	5.300	03/15/2042	83.00	376,170	0.1%
		<b>TOTAL ASSET-BACKED - EQUIPMENT</b>				<b>2,591,444</b>	<b>0.8%</b>
		<b>ASSET-BACKED - OTHER</b>					
	350,000	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/20/2030	91.07	318,737	0.1%
	3,536,000	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A B	4.935	12/20/2030	90.96	3,216,388	1.0%
	3,387,000	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A C	8.237	03/01/2032	93.38	3,162,750	0.9%
	1,765,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A C	5.990	12/26/2051	83.35	1,471,048	0.4%
	384,000	DIAMOND INFRASTRUCTURE FUNDING LLC 2021 - 1A C	3.475	04/15/2049	77.42	297,274	0.1%
	1,000,000	DIAMOND ISSUER LLC 2021 - 1A C	3.787	11/20/2051	78.41	784,077	0.2%
	109,000	ELM 2020-3 TRUST A A2	2.954	08/20/2029	93.36	101,760	0.0%
	271,000	ELM 2020-3 TRUST A B	4.481	08/20/2029	89.67	243,008	0.1%
	1,177,000	ELM TRUST 2020 - 4A B	3.866	10/20/2029	89.96	1,058,772	0.3%
	1,620,000	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A B	4.496	01/22/2029	89.27	1,446,101	0.4%
	1,444,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A B	3.816	04/20/2029	86.85	1,254,184	0.4%
	3,377,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A B	3.994	10/19/2029	82.70	2,792,932	0.8%
	750,000	HWIRE 2021-1 C 4.459% 11/20/2051	4.459	11/20/2051	85.33	640,004	0.2%
	99,484	LEGAL FEE FUNDING 2006 - 1A A	8.000	07/20/2036	100.00	99,484	0.0%
	872,000	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A B	3.908	04/22/2031	90.63	790,308	0.2%
	49,059	TVEST 2020A, LLC 2020 - A A	4.500	07/15/2032	98.51	48,329	0.0%
	1,043,084	VCP RRL ABS I, LTD 2021 - 1A B	2.848	10/20/2031	90.17	940,583	0.3%
	2,197,215	VCP RRL ABS I, LTD 2021 - 1A C	5.425	10/20/2031	92.45	2,031,376	0.6%
		<b>TOTAL ASSET-BACKED - OTHER</b>				<b>20,697,116</b>	<b>6.2%</b>
		<b>CONVERTIBLE BONDS</b>					
	500,000	DELIVERY HERO AG 1% 01/23/2027*	1.000	01/23/2027	84.76	423,791	0.1%
	3,500,000	DELIVERY HERO AG 1% 04/30/2026*	1.000	04/30/2026	80.00	2,799,946	0.8%
	2,000,000	THE REALREAL INC 3% 06/15/2025	3.000	06/15/2025	59.50	1,190,000	0.4%
	5,078,000	WAYFAIR INC 0.625% 10/01/2025	0.625	10/01/2025	64.65	3,282,927	1.0%
	122,000	WAYFAIR INC 1% 08/15/2026	1.000	08/15/2026	56.63	69,089	0.0%
	350,000	ZILLOW GROUP INC 1.375% 09/01/2026	1.375	09/01/2026	100.75	352,625	0.1%
	48,000	ZILLOW GROUP INC 2.75% 05/15/2025	2.750	05/15/2025	95.10	45,648	0.0%



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<b>TOTAL CONVERTIBLE BONDS</b>						<b>8,164,026</b>	<b>2.4%</b>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>							
1,311,000		BX COMMERCIAL MORTGAGE TRUST 2021-VOLT 2021 - VOLT F	6.718	09/15/2036	92.04	1,206,666	0.4%
<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>						<b>1,206,666</b>	<b>0.4%</b>
<b>CORPORATE BONDS AND NOTES</b>							
2,643,000		AIR CANADA 2020-1 CLASS C PASS THROUGH TRUST*	10.500	07/15/2026	101.51	2,682,993	0.8%
381,000		CIMPRESS PLC*	7.000	06/15/2026	69.38	264,319	0.1%
1,272,000		CONSOLIDATED COMMUNICATIONS INC	6.500	10/01/2028	77.64	987,632	0.3%
453,000		FRONTIER COMMUNICATIONS CORP	5.875	10/15/2027	92.80	420,370	0.1%
10,975		GULFPORT ENERGY CORP	8.000	05/17/2026	97.50	10,701	0.0%
869,000		HLF 7.875% 09/01/2025	7.875	09/01/2025	88.58	769,734	0.2%
3,466,000		MIDCAP FINANCIAL ISSUER TRUST	6.500	05/01/2028	85.75	2,972,095	0.9%
1,970,000		OWL ROCK CORE INCOME CORP	4.700	02/08/2027	89.65	1,766,050	0.5%
2,243,000		OWL ROCK CORE INCOME CORP	7.750	09/16/2027	99.31	2,227,523	0.7%
1,300,000		PAR PETROLEUM LLC / PAR PETROLEUM FINANCE CORP	12.875	01/15/2026	107.05	1,391,642	0.4%
9,600,000		TIDEWATER INC	8.500	11/16/2026	101.54	9,748,000	2.9%
2,500,000		UPWORK INC 0.25% 08/15/2026	0.250	08/15/2026	74.99	1,874,648	0.6%
<b>TOTAL CORPORATE BONDS AND NOTES</b>						<b>25,115,708</b>	<b>7.5%</b>
<b>CORPORATE BANK DEBT</b>							
2,338,331		ASURION LLC TL	7.402	11/03/2024	96.90	2,265,843	0.7%
1,735,634		AXIOM GLOBAL INC	9.142	10/01/2026	95.75	1,661,869	0.5%
1,156,076		AZALEA TOPCO INC. TL B 1L	7.887	07/25/2026	91.50	1,057,810	0.3%
2,181,480		CAPSTONE LOGISTICS TERM LOAN	8.491	11/12/2027	94.63	2,064,225	0.6%
150,969		CAPSTONE LOGISTICS TERM LOAN	8.491	11/12/2027	94.63	142,854	0.0%
43,000		CENTRIC BRANDS TL	7.042	09/30/2026	100.00	3,547,500	1.1%
993,865		CIMPRESS PLC	7.902	05/17/2028	89.63	890,752	0.3%
73,814		CORNERSTONE ONDEMAND INC	8.152	10/15/2028	89.13	65,787	0.0%
2,424,000		FARFETCH US HOLDINGS INC	10.680	10/20/2027	85.50	2,072,520	0.6%
1,246,792		FRONTIER COMMUNICATIONS CORP	8.210	10/08/2027	95.17	1,186,535	0.4%
1,728,008		GLOHEA TL B 1L USD CORP	8.060	06/28/2024	97.50	1,684,808	0.5%
1,741,515		HEARTLAND DENTAL LLC TL B 1L	8.402	04/30/2025	92.75	1,615,255	0.5%
471,317		JC PENNEY TL-B 1L	8.976	06/23/2023	0.01	47	0.0%
141,927		LEALAND FINANCE CO BV*	7.392	06/30/2024	60.00	85,156	0.0%
1,218,650		LEALAND FINANCE CO BV*	8.392	06/30/2025	53.00	645,885	0.2%
-744,662		LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	7.392	06/30/2024	45.00	(335,098)	-0.1%
7,365,000		LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	9.142	06/30/2024	79.00	(1,546,650)	-0.5%
302,560		MCDERMOTT LC	4.000	12/31/2025	55.00	342,354	0.1%
1,169,464		PACKERS HOLDINGS LLC	7.520	03/09/2028	87.05	1,018,018	0.3%
645,658		PETVET CARE CENTERS LLC TL B 1L	7.902	02/15/2025	93.88	606,112	0.2%
1,151,425		POLARIS NEWCO LLC TL B 1L	8.733	06/04/2028	91.00	1,047,797	0.3%
3,000,000		PRG MYRTLE DRAWDOWN TERM LOAN	0.00	06/15/2025	100.00	614,156	0.2%
1,944,304		QBS PARENT INC	8.979	09/21/2025	91.00	1,769,316	0.5%
74,000		VISION SOLUTIONS INC	8.402	05/28/2028	83.25	61,605	0.0%



**Source Capital, Inc.**  
Portfolio Holdings

12/31/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	1,161,165	WH BORROWER LLC	9.930	02/15/2027	95.00	1,103,107	0.3%
	254,404	WINDSTREAM SERVICES LLC TL B	10.680	09/21/2027	90.63	230,554	0.1%
		<b>TOTAL CORPORATE BANK DEBT</b>				<b>23,898,116</b>	<b>7.2%</b>
		<b>LIMITED PARTNERSHIPS</b>					
	55,000	BLUE TORCH CREDIT OPPORTUNITIES FUND II LP			107.39	4,679,711	1.4%
	60,000	CLOVER PRIVATE CREDIT OPPORTUNITIES II			100.24	3,673,415	1.1%
	55,000	HIG WHITEHORSE DIRECT LENDING FUND - 2020 LP			99.16	3,116,120	0.9%
	80,000	METROPOLITAN PARTNERS FUND VII, LP			104.52	8,361,532	2.5%
	80,000	MSD PRIVATE CREDIT OPPORTUNITY FUND 2, LP			104.78	4,226,034	1.3%
	30,000	MSD REAL ESTATE CREDIT OPPORTUNITY FUND LP			109.29	2,073,486	0.6%
	55,000	NEBARI NATURAL RESOURCE CREDIT FUND I LP			68.95	3,133,060	0.9%
	30,000	PINEY LAKE OPPORTUNITIES FUND LP			100.85	3,025,572	0.9%
	18,000	POST ROAD SPECIAL OPPORTUNITY FUND II LP			103.65	1,006,583	0.3%
	34,745	SILVERVIEW CREDIT OPPORTUNITIES ONSHORE FUND LP			68.54	2,381,300	0.7%
	48,500	SILVERVIEW SPECIAL SITUATIONS LENDING ONSHORE FUND LP			100.28	3,420,724	1.0%
		<b>TOTAL LIMITED PARTNERSHIPS</b>				<b>39,097,538</b>	<b>11.7%</b>
		<b>TOTAL INVESTMENT SECURITIES</b>				<b>306,206,493</b>	<b>91.5%</b>
		<b>REPURCHASE AGREEMENTS</b>					
	25,807,000	STATE STREET BANK/FICC REPO	1.280	01/03/2023		25,807,000	7.7%
		<b>TOTAL REPURCHASE AGREEMENTS</b>				<b>25,807,000</b>	<b>7.7%</b>
		<b>CASH &amp; EQUIVALENTS</b>				<b>2,819,007</b>	<b>0.8%</b>
		<b>TOTAL CASH &amp; EQUIVALENTS</b>				<b>28,626,005</b>	<b>8.5%</b>
		<b>TOTAL NET ASSETS</b>				<b>334,832,498</b>	<b>100.0%</b>
		<b>NUMBER OF LONG EQUITY POSITIONS</b>					<b>124</b>
		<b>NUMBER OF LONG FIXED INCOME CREDIT POSITIONS</b>					<b>76</b>

\* 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](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 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.