



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

3/31/2023

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			85.59	2,424,251	0.7%
9988 HK	28,187	ALIBABA GROUP HOLDING LTD*			12.79	360,511	0.1%
GOOGL	36,630	ALPHABET INC-CL A			103.73	3,799,630	1.1%
GOOG	27,790	ALPHABET INC-CL C			104.00	2,890,160	0.8%
AMZN	20,600	AMAZON.COM INC			103.29	2,127,774	0.6%
AIG	129,280	AMERICAN INTERNATIONAL GROUP			50.36	6,510,541	1.9%
ADI	47,743	ANALOG DEVICES INC			197.22	9,415,874	2.7%
AON	17,478	AON PLC*			315.29	5,510,639	1.6%
AVGO	7,133	BROADCOM INC			641.54	4,576,105	1.3%
KMX	23,348	CARMAX INC			64.28	1,500,809	0.4%
CHTR	5,983	CHARTER COMMUNICATIONS INC-A			357.61	2,139,581	0.6%
CFR SW	18,321	CIE FINANCIERE RICHEMO-A REG*			159.46	2,921,508	0.9%
CFRAO SW	69,686	CIE FINANCIERE RICHEMONT-CW*			1.26	87,588	0.0%
C	108,650	CITIGROUP INC			46.89	5,094,599	1.5%
CMCSA	215,600	COMCAST CORP-CLASS A			37.91	8,173,396	2.4%
JCPEC	2,141	COPPER EARN OUT TRUST			4.25	9,099	0.0%
PROPCO	16,058	COPPER PROPERTY CTL PASS THROUGH TRUST			11.10	178,244	0.1%
DHER GY	8,390	DELIVERY HERO SE*			34.02	285,434	0.1%
ENT LN	48,095	ENTAIN PLC*			15.50	745,481	0.2%
EPIC_SHA	4,347	EPIC GAMES INC			294.00	1,278,018	0.4%
FERG	21,507	FERGUSON PLC*			133.75	2,876,561	0.8%
FE	68,180	FIRSTENERGY CORP			40.06	2,731,291	0.8%
GLEN LN	788,595	GLENCORE PLC*			5.73	4,519,676	1.3%
GBLB BB	60,010	GROUPE BRUXELLES LAMBERT SA*			85.13	5,108,846	1.5%
GPOR	8,000	GULFPORT ENERGY CORP			80.00	640,000	0.2%
HEI GY	27,367	HEIDELBERGCEMENT AG*			72.94	1,996,244	0.6%
HEIO NA	23,522	HEINEKEN HOLDING NV*			91.69	2,156,837	0.6%
HOLN SW	142,002	HOLCIM LTD*			64.38	9,141,393	2.7%
HWM	57,973	HOWMET AEROSPACE INC			42.37	2,456,316	0.7%
ICLR	3,606	ICON PLC*			213.59	770,206	0.2%
IFF IT	61,639	INTL FLAVORS & FRAGRANCES			91.96	5,668,322	1.7%
JDEP NA	122,940	JDE PEET'S NV*			29.09	3,575,868	1.0%
TKWY NA	14,680	JUST EAT TAKEAWAY*			19.01	279,086	0.1%
KMI	160,090	KINDER MORGAN INC			17.51	2,803,176	0.8%
003550 KS	44,825	LG CORP*			63.60	2,850,951	0.8%
MAR	13,962	MARRIOTT INTERNATIONAL -CL A			166.04	2,318,250	0.7%
MCDIF	1,611,738	MCDERMOTT INTERNATIONAL LTD			0.32	547,991	0.2%
META	14,379	META PLATFORMS INC-CLASS A			211.94	3,047,485	0.9%
NPN SJ	17,364	NASPERS LTD-N SHS*			184.95	3,211,399	0.9%
NFLX	3,128	NETFLIX INC			345.48	1,080,661	0.3%
3659 JP	59,772	NEXON CO LTD*			23.76	1,420,302	0.4%
7974 JP	48,093	NINTENDO CO LTD*			38.64	1,858,521	0.5%
NXPI	16,423	NXP SEMICONDUCTORS NV*			186.48	3,062,479	0.9%
PCG	16,358	P G & E CORP			16.17	264,509	0.1%



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

3/31/2023

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
PHIG	84,452	PHI GROUP INC/DE			12.50	1,055,650	0.3%
SAF FP	28,560	SAFRAN SA*			148.08	4,229,097	1.2%
028260 KS	21,370	SAMSUNG C&T CORP*			83.11	1,776,114	0.5%
19 HK	124,345	SWIRE PACIFIC LTD - CL A*			7.68	955,172	0.3%
TEL	57,280	TE CONNECTIVITY LTD			131.15	7,512,272	2.2%
UBER	26,570	UBER TECHNOLOGIES INC			31.70	842,269	0.2%
WAB	22,326	WABTEC CORP			101.06	2,256,266	0.7%
WFC	120,510	WELLS FARGO & CO			37.38	4,504,664	1.3%
WINWRNTS	10,312	WINDSTREAM SERVICES LLC WARRANTS			5.00	51,560	0.0%
		<b>TOTAL COMMON STOCK (LONG)</b>				<b>147,598,676</b>	<b>43.0%</b>
		<b>COMMON STOCK - SPAC (LONG)</b>					
AGACW	10,037	AFRICAN GOLD ACQUISITION CW		03/13/2028	0.01	100	0.0%
APTMU	3,087	ALPHA PARTNERS TECHNOLOGY ME			10.23	31,580	0.0%
APGB/U	15,782	APOLLO STRATEGIC GROWTH CAPI			10.25	161,766	0.0%
AAC/WS	7,542	ARES ACQUISITION CL A -CW27		12/31/2027	0.88	6,637	0.0%
ACABW	11,954	ATLANTIC COAST ACQ -CW23		06/02/2028	0.05	571	0.0%
ACAB	23,909	ATLANTIC COAST ACQUISITION-A			10.39	248,415	0.1%
ACAHW	31,363	ATLANTIC COASTAL ACQ A -CW27			0.04	1,320	0.0%
BBAI/WS	20,278	BIGBEAR.AI HOLDINGS -CW28		12/31/2028	0.27	5,475	0.0%
BRKHW	94,574	BURTECH ACQUISITION -CW23		12/18/2026	0.04	3,896	0.0%
CXAC	18,292	C5 ACQUISITION CORP-A			10.44	190,968	0.1%
CXAC/WS	9,146	C5 ACQUISITION CORP-A -28		05/19/2028	0.04	366	0.0%
CVII	46,921	CHURCHILL CAPITAL CORP VII-A			10.14	475,779	0.1%
CVII/WS	9,384	CHURCHILL CAPITAL VII -CW28		02/29/2028	0.12	1,150	0.0%
DHCAW	13,186	DHC ACQUISITION CORP A -CW27		12/31/2027	0.04	462	0.0%
DTOCW	1,374	DIGITAL TRANSFORMATION -CW28		03/31/2028	0.05	69	0.0%
DISAW	26,146	DISRUPTIVE ACQ CL A -CW26		03/06/2026	0.08	2,092	0.0%
ECXWW	12,721	ECARX HOLDINGS INC-CL A-27*		12/21/2027	0.15	1,908	0.0%
FLME/WS	39,217	FLAME ACQUISITION CL A -CW28		12/31/2028	0.57	22,354	0.0%
FRXB/WS	18,940	FOREST ROAD ACQ CL A -CW26		01/15/2026	0.20	3,760	0.0%
FSNBW	4,407	FUSION ACQ II CL A -CW27		12/31/2027	0.01	50	0.0%
GPACW	4,908	GLOBAL PARTNER ACQ A -CW27		12/31/2027	0.14	688	0.0%
GAMCW	26,146	GOLDEN ARROW MERGER A -CW26		07/31/2026	0.05	1,313	0.0%
GSRMW	32	GSR II METEORA ACQ -CW23		07/22/2023	0.04	1	0.0%
GSRMR	2	GSR II METEORA ACQUISIT -RTS			0.85	2	0.0%
GSRM	32	GSR II METEORA ACQUISIT-CL A			10.34	331	0.0%
HYACW	139	HAYMAKER ACQUISITION CO-CW27			0.42	58	0.0%
HLGN/WS	7,538	HELIOGEN INC -CW28			0.03	262	0.0%
IPVIW	13,128	INTERPRIVATE IV INFRAT -CW27		12/31/2027	0.09	1,182	0.0%
LCAHW	23,622	LANDCADIA HOLDINGS IV -CW28		03/29/2028	0.16	3,886	0.0%
MRDB/WS	24,015	MARIADB PLC-27		12/16/2027	0.24	5,824	0.0%
MTAL/WS	13,756	METALS ACQUISITION A -CW23			0.73	10,042	0.0%
MTAL	41,269	METALS ACQUISITION CORP-CL A			10.22	421,769	0.1%
NIOBW	16,476	NIOCORP DEVELOPMENTS LTD -28		03/17/2028	0.66	10,932	0.0%
NSTD/WS	5,407	NORTHERN STAR INV CL A -CW27		12/31/2027	0.04	195	0.0%



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

3/31/2023

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
NSTTW	6,999	NORTHERN STAR INV CL A -CW27		02/25/2028	0.05	350	0.0%
NSTD	32,445	NORTHERN STAR INVESTMENT -A			10.07	326,721	0.1%
SWVLW	2,126	PIVOTAL HOLDINGS CORP -CW27*		03/31/2027	0.02	44	0.0%
PLMIW	14,795	PLUM ACQUISITION I A -CW28		12/31/2028	0.19	2,811	0.0%
PWUPU	3,497	POWERUP ACQUISITION CORP			10.48	36,649	0.0%
PRENW	815	PRENETICS GLOBAL LTD -CW26*		05/17/2027	0.07	60	0.0%
ROSSWS	5,878	ROSS ACQUISITION CORP -CW26		02/12/2026	0.26	1,540	0.0%
SLAMW	13,618	SLAM CORP-A -CW27		12/31/2027	0.23	3,132	0.0%
SCAQW	17,072	STRATIM CLOUD ACQ -CW28		03/05/2026	0.18	3,073	0.0%
TIOAU	22,561	TIO TECH A*			10.20	230,122	0.1%
TLGAW	31,567	TLG ACQUISITION ONE A -CW28		01/25/2028	0.03	979	0.0%
TWLVW	25,079	TWELVE SEAS INV II A -CW28		03/02/2028	0.05	1,246	0.0%
VORBW	7,210	VIRGIN ORBIT HOLDINGS INC -CW27			0.05	340	0.0%
<b>TOTAL COMMON STOCK - SPAC (LONG)</b>						<b>2,222,268</b>	<b>0.6%</b>
<b>PREFERRED STOCK</b>							
GPOR	21	GULFPORT ENERGY CORP PFD	10.000		552.57	11,604	0.0%
MDR	711	MCDERMOTT PREFERRED	8.000	12/31/2025	600.00	426,651	0.1%
<b>TOTAL PREFERRED STOCK</b>						<b>438,255</b>	<b>0.1%</b>
<b>CLOSED-END FUNDS (LONG)</b>							
AABA_ESC	142,220	ALTABA INC - ESCROW			2.33	331,373	0.1%
<b>TOTAL CLOSED-END FUNDS (LONG)</b>						<b>331,373</b>	<b>0.1%</b>
<b>ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>							
	2,056,000	ABPCI DIRECT LENDING FUND CLO LTD 2016 - 1A E2	13.538	07/20/2033	92.35	1,898,687	0.6%
	2,942,000	ABPCI DIRECT LENDING FUND CLO LTD 2017 - 1A ER	12.408	04/20/2032	89.47	2,632,163	0.8%
	1,040,000	BARINGS MIDDLE MARKET CLO LTD. 2021 - IA D	13.458	07/20/2033	91.98	956,600	0.3%
	3,460,000	BLACKROCK MAROON BELLS CLO XI LLC 2022 - 1A E	14.158	10/15/2034	95.60	3,307,829	1.0%
	5,186,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A ER	12.852	10/15/2033	89.36	4,634,018	1.4%
	814,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 12A DR	12.978	07/20/2033	88.44	719,938	0.2%
	3,464,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 18A E	12.565	04/22/2033	87.78	3,040,730	0.9%
	2,380,000	IVYH 20A E 04/15/2035	15.232	04/15/2035	96.06	2,286,278	0.7%
	1,854,000	PARLIAMENT CLO LTD 2021 - 2A D	8.615	08/20/2032	90.88	1,684,945	0.5%
	1,571,000	TCP WHITNEY CLO LTD 2017 - 1A ER	13.075	08/20/2033	89.53	1,406,560	0.4%
	4,421,000	VCP CLO II LTD 2021 - 2A E	13.202	04/15/2031	92.87	4,105,884	1.2%
<b>TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>						<b>26,673,634</b>	<b>7.8%</b>
<b>ASSET-BACKED - EQUIPMENT</b>							
	2,887,820	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	77.62	2,241,470	0.7%
	448,730	PROP LIMITED 2017 - 1 A	5.300	03/15/2042	86.00	385,908	0.1%
<b>TOTAL ASSET-BACKED - EQUIPMENT</b>						<b>2,627,378</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	90.17	315,605	0.1%
	3,536,000	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A B	4.935	12/20/2030	88.67	3,135,201	0.9%



**Source Capital, Inc.**  
Portfolio Holdings

3/31/2023

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	3,387,000	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A C	8.237	03/01/2032	76.93	2,605,697	0.8%
	1,765,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A C	5.990	12/26/2051	85.01	1,500,345	0.4%
	384,000	DIAMOND INFRASTRUCTURE FUNDING LLC 2021 - 1A C	3.475	04/15/2049	79.74	306,184	0.1%
	1,000,000	DIAMOND ISSUER LLC 2021 - 1A C	3.787	11/20/2051	80.53	805,325	0.2%
	105,640	ELM 2020-3 TRUST A A2	2.954	08/20/2029	93.09	98,336	0.0%
	263,032	ELM 2020-3 TRUST A B	4.481	08/20/2029	88.88	233,786	0.1%
	1,165,472	ELM TRUST 2020 - 4A B	3.866	10/20/2029	90.51	1,054,905	0.3%
	1,620,000	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A B	4.496	01/22/2029	93.82	1,519,918	0.4%
	1,444,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A B	3.816	04/20/2029	88.90	1,283,745	0.4%
	3,377,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A B	3.994	10/19/2029	85.09	2,873,356	0.8%
	750,000	HWIRE 2021-1 C 4.459% 11/20/2051	4.459	11/20/2051	86.09	645,675	0.2%
	60,264	LEGAL FEE FUNDING 2006 - 1A A	8.000	07/20/2036	100.00	60,265	0.0%
	872,000	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A B	3.908	04/22/2031	92.71	808,455	0.2%
	34,535	TVEST 2020A, LLC 2020 - A A	4.500	07/15/2032	99.29	34,289	0.0%
	1,042,158	VCP RRL ABS I, LTD 2021 - 1A B	2.848	10/20/2031	90.48	942,952	0.3%
	2,195,264	VCP RRL ABS I, LTD 2021 - 1A C	5.425	10/20/2031	90.42	1,984,922	0.6%
		<b>TOTAL ASSET-BACKED - OTHER</b>				<b>20,208,960</b>	<b>5.9%</b>
		<b>CONVERTIBLE BONDS</b>					
	500,000	DELIVERY HERO AG 1% 01/23/2027*	1.000	01/23/2027	77.97	389,874	0.1%
	3,500,000	DELIVERY HERO AG 1% 04/30/2026*	1.000	04/30/2026	81.06	2,837,002	0.8%
	2,000,000	THE REALREAL INC 3% 06/15/2025	3.000	06/15/2025	60.65	1,213,000	0.4%
	5,078,000	WAYFAIR INC 0.625% 10/01/2025	0.625	10/01/2025	72.78	3,695,612	1.1%
	122,000	WAYFAIR INC 1% 08/15/2026	1.000	08/15/2026	65.99	80,503	0.0%
	350,000	ZILLOW GROUP INC 1.375% 09/01/2026	1.375	09/01/2026	117.65	411,775	0.1%
	48,000	ZILLOW GROUP INC 2.75% 05/15/2025	2.750	05/15/2025	102.20	49,056	0.0%
		<b>TOTAL CONVERTIBLE BONDS</b>				<b>8,676,821</b>	<b>2.5%</b>
		<b>COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>					
	1,311,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT 2021 - VOLT F	7.084	09/15/2036	92.00	1,206,057	0.4%
		<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>				<b>1,206,057</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	106.36	2,811,055	0.8%
	381,000	CIMPRESS PLC*	7.000	06/15/2026	81.41	310,153	0.1%
	1,272,000	CONSOLIDATED COMMUNICATIONS INC	6.500	10/01/2028	72.66	924,172	0.3%
	453,000	FRONTIER COMMUNICATIONS CORP	5.875	10/15/2027	91.16	412,932	0.1%
	171,000	GULFPORT ENERGY CORP	6.625	05/01/2023	0.06	108	0.0%
	169,000	GULFPORT ENERGY CORP	6.375	01/15/2026	0.06	106	0.0%
	10,975	GULFPORT ENERGY CORP	8.000	05/17/2026	98.75	10,838	0.0%
	337,000	GULFPORT ENERGY CORP	6.000	10/15/2024	0.06	212	0.0%
	162,000	GULFPORT ENERGY CORP	6.375	05/15/2025	0.06	102	0.0%
	869,000	HLF 7.875% 09/01/2025	7.875	09/01/2025	93.50	812,515	0.2%
	3,500,000	HLEND SENIOR NOTES 03/15/2028	8.170	03/15/2028	100.00	3,500,000	1.0%
	3,466,000	MIDCAP FINANCIAL ISSUER TRUST	6.500	05/01/2028	84.75	2,937,435	0.9%
	2,243,000	OWL ROCK CORE INCOME CORP	7.750	09/16/2027	97.93	2,196,577	0.6%



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

3/31/2023

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	1,970,000	OWL ROCK CORE INCOME CORP	4.700	02/08/2027	90.47	1,782,162	0.5%
	9,600,000	TIDEWATER INC	8.500	11/16/2026	101.13	9,708,000	2.8%
	2,500,000	UPWORK INC 0.25% 08/15/2026	0.250	08/15/2026	78.34	1,958,493	0.6%
	250,000	VORNADO REALTY LP 2.15% 06/01/2026	2.150	06/01/2026	79.23	198,074	0.1%
	1,000,000	VORNADO REALTY LP 3.5% 01/15/2025	3.500	01/15/2025	90.09	900,892	0.3%
		<b>TOTAL CORPORATE BONDS AND NOTES</b>				<b>28,463,826</b>	<b>8.3%</b>
		<b>CORPORATE BANK DEBT</b>					
	1,226,000	ABG INTERMEDIATE HOLDINGS 2 LLC	10.751	12/20/2029	92.00	1,127,920	0.3%
	1,585,003	ASURION LLC TL	7.871	11/03/2024	99.75	1,581,041	0.5%
	1,735,634	AXIOM GLOBAL INC	9.608	10/01/2026	95.75	1,661,869	0.5%
	1,156,076	AZALEA TOPCO INC. TL B 1L	8.331	07/25/2026	93.25	1,078,041	0.3%
	2,181,480	CAPSTONE LOGISTICS TERM LOAN	8.491	11/12/2027	96.00	2,094,221	0.6%
	150,969	CAPSTONE LOGISTICS TERM LOAN	8.491	11/12/2027	94.88	143,232	0.0%
	43,000	CENTRIC BRANDS TL	7.042	09/30/2026	100.00	2,042,500	0.6%
	993,865	CIMPRESS PLC	8.371	05/17/2028	95.00	944,172	0.3%
	73,814	CORNERSTONE ONDEMAND INC	8.621	10/15/2028	90.88	67,079	0.0%
	2,424,000	FARFETCH US HOLDINGS INC	11.001	10/20/2027	92.13	2,233,231	0.7%
	1,246,792	FRONTIER COMMUNICATIONS CORP	8.564	10/08/2027	94.75	1,181,336	0.3%
	1,728,008	GLOHEA TL B 1L USD CORP	8.469	06/28/2024	98.75	1,706,408	0.5%
	1,741,515	HEARTLAND DENTAL LLC TL B 1L	8.871	04/30/2025	93.92	1,635,578	0.5%
	471,317	JC PENNEY TL-B 1L	9.384	06/23/2023	0.01	47	0.0%
	1,224,751	LEALAND FINANCE CO BV*	8.858	06/30/2025	66.00	808,336	0.2%
	141,927	LEALAND FINANCE CO BV*	7.858	06/30/2024	60.00	85,156	0.0%
	744,662	LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	7.858	06/30/2024	45.00	(335,098)	-0.1%
	7,365,000	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	9.608	06/30/2024	80.50	(1,436,175)	-0.4%
	14,800	LIGHT COMMERCIAL FUNDING LP	7.042	10/31/2026	96.94	1,286,778	0.4%
	302,560	MCDERMOTT LC	4.000	12/31/2025	55.00	342,354	0.1%
	1,169,464	PACKERS HOLDINGS LLC	8.056	03/09/2028	90.18	1,054,564	0.3%
	645,658	PETVET CARE CENTERS LLC TL B 1L	8.278	02/15/2025	96.38	622,253	0.2%
	1,151,425	POLARIS NEWCO LLC TL B 1L	8.984	06/04/2028	90.85	1,046,070	0.3%
	3,000,000	PRG MYRTLE DRAWDOWN TERM LOAN	7.500	06/15/2025	100.00	608,704	0.1%
	1,944,304	QBS PARENT INC	9.268	09/21/2025	90.00	1,749,873	0.5%
	73,813	VISION SOLUTIONS INC	8.816	05/28/2028	87.38	64,494	0.0%
	1,161,165	WH BORROWER LLC	10.330	02/15/2027	97.00	1,126,330	0.3%
	254,404	WINDSTREAM SERVICES LLC TL B	11.009	09/21/2027	88.42	224,937	0.1%
		<b>TOTAL CORPORATE BANK DEBT</b>				<b>24,745,249</b>	<b>7.2%</b>
		<b>LIMITED PARTNERSHIPS</b>					
	55,000	BLUE TORCH CREDIT OPPORTUNITIES FUND II LP			109.48	4,794,670	1.4%
	60,000	CLOVER PRIVATE CREDIT OPPORTUNITIES II			100.23	4,334,844	1.3%
	55,000	HIG WHITEHORSE DIRECT LENDING FUND - 2020 LP			97.44	3,040,003	0.9%
	80,000	METROPOLITAN PARTNERS FUND VII, LP			104.52	8,361,532	2.4%
	80,000	MSD PRIVATE CREDIT OPPORTUNITY FUND 2, LP			106.27	3,955,762	1.1%
	30,000	MSD REAL ESTATE CREDIT OPPORTUNITY FUND LP			111.39	1,914,982	0.6%
	55,000	NEBARI NATURAL RESOURCE CREDIT FUND I LP			92.09	4,441,263	1.3%



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

3/31/2023

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	30,000	PINEY LAKE OPPORTUNITIES FUND LP			100.85	3,025,572	0.9%
	18,000	POST ROAD SPECIAL OPPORTUNITY FUND II LP			104.71	1,434,181	0.4%
	34,745	SILVERVIEW CREDIT OPPORTUNITIES ONSHORE FUND LP			63.75	2,215,050	0.6%
	48,500	SILVERVIEW SPECIAL SITUATIONS LENDING ONSHORE FUND LP			98.35	3,327,028	1.0%
		<b>TOTAL LIMITED PARTNERSHIPS</b>				<b>40,844,887</b>	<b>11.9%</b>
		<b>TOTAL INVESTMENT SECURITIES</b>				<b>304,037,384</b>	<b>88.6%</b>
		<b>REPURCHASE AGREEMENTS</b>					
	39,166,000	STATE STREET BANK/FICC REPO	1.440	04/03/2023		39,166,000	11.4%
		<b>TOTAL REPURCHASE AGREEMENTS</b>				<b>39,166,000</b>	<b>11.4%</b>
		CASH & EQUIVALENTS				(66,342)	0.0%
		<b>TOTAL CASH &amp; EQUIVALENTS</b>				<b>39,099,658</b>	<b>11.4%</b>
		<b>TOTAL NET ASSETS</b>				<b>343,137,042</b>	<b>100.0%</b>
		<b>NUMBER OF LONG EQUITY POSITIONS</b>					<b>103</b>
		<b>NUMBER OF LONG FIXED INCOME CREDIT POSITIONS</b>					<b>85</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.