

**Source Capital**  
**SCHEDULE OF INVESTMENTS**  
**As of March 31, 2026 (Unaudited)**

Principal Amount		Value
	<b>BONDS &amp; DEBENTURES — 15.9%</b>	
	<b>ASSET-BACKED SECURITIES — 4.5%</b>	
	<b>COLLATERALIZED LOAN OBLIGATION — 1.6%</b>	
	Barings Middle Market Ltd.	
\$ 1,040,000	Series 2021-1A, Class D, 12.579% (3-Month Term SOFR+891.161 basis points), 7/20/2033 <sup>(a),(b)</sup>	\$ 1,023,180
	Fortress Credit Opportunities Ltd.	
5,186,000	Series 2017-9A, Class ER, 11.994% (3-Month Term SOFR+832.161 basis points), 10/15/2033 <sup>(a),(b)</sup>	5,103,242
		<u>6,126,422</u>
	<b>EQUIPMENT — 0.0%</b>	
	Prop 2017-1A	
192,431	5.300%, 3/15/2042 <sup>(c),(d)</sup>	<u>183,771</u>
	<b>OTHER — 2.9%</b>	
	ABPCI Direct Lending Fund LLC	
2,570,861	Series 2022-2A, Class C, 8.236%, 3/1/2032 <sup>(a)</sup>	2,475,534
	ABPCI Direct Lending Fund Ltd.	
186,357	Series 2020-1A, Class A, 3.199%, 12/29/2030 <sup>(a)</sup>	169,790
1,882,742	Series 2020-1A, Class B, 4.935%, 12/29/2030 <sup>(a)</sup>	1,694,466
	Diamond Infrastructure Funding LLC	
384,000	Series 2021-1A, Class C, 3.475%, 4/15/2049 <sup>(a)</sup>	376,667
	Diamond Issuer LLC	
1,000,000	Series 2021-1A, Class C, 3.787%, 11/20/2051 <sup>(a)</sup>	968,623
	Golub Capital Partners Funding Ltd.	
401,456	Series 2020-1A, Class B, 4.496%, 1/22/2029 <sup>(a)</sup>	400,750
800,231	Series 2021-1A, Class B, 3.816%, 4/20/2029 <sup>(a)</sup>	727,281
2,445,844	Series 2021-2A, Class B, 3.994%, 10/19/2029 <sup>(a)</sup>	2,273,740
	Hotwire Funding LLC	
750,000	Series 2021-1, Class C, 4.459%, 11/20/2051 <sup>(a)</sup>	743,485
	MetroNet Infrastructure Issuer LLC	
162,000	Series 2026-1A, Class C, 7.100%, 4/20/2056 <sup>(a)</sup>	160,504
	Monroe Capital Funding Ltd.	
351,358	Series 2021-1A, Class B, 3.908%, 4/22/2031 <sup>(a)</sup>	325,370
	VCP RRL Ltd.	
333,916	Series 2021-1A, Class B, 2.848%, 10/20/2031 <sup>(a)</sup>	301,311
703,382	Series 2021-1A, Class C, 5.425%, 10/20/2031 <sup>(a)</sup>	619,801
		<u>11,237,322</u>
	<b>TOTAL ASSET-BACKED SECURITIES</b>	
	(Cost \$18,262,822)	<u>17,547,515</u>
	<b>CONVERTIBLE BONDS — 0.1%</b>	
	Delivery Hero AG	
100,000	1.500%, 1/15/2028	107,854
100,000	3.250%, 2/21/2030	107,602

**Source Capital**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of March 31, 2026 (Unaudited)**

<u>Principal Amount</u>		<u>Value</u>
	<b>CONVERTIBLE BONDS (Continued)</b>	
\$ 122,000	Wayfair, Inc. 1.000%, 8/15/2026	\$ 114,680
	<b>TOTAL CONVERTIBLE BONDS</b> (Cost \$303,038)	<b>330,136</b>
	<b>CORPORATE BANK DEBT — 6.3%</b>	
5,343,750	Banner Commercial Funding LP Term Loan 10.168% (1-Month Term SOFR+650 basis points), 5/27/2028 <sup>(b),(c),(d),(e)</sup>	5,250,234
2,262,314	Capstone Acquisition Holdings, Inc. Term Loan 8.268% (1-Month Term SOFR+460 basis points), 11/12/2029 <sup>(b),(c),(d),(e),(f)</sup>	2,297,367
71,396	Cornerstone OnDemand, Inc. 7.711% (1-Month Term SOFR+375 basis points), 10/16/2028 <sup>(b),(d),(e)</sup>	52,595
9,306,019	EQS Legacy Holdings LLC Term Loan 11.000%, 3/27/2032 <sup>(b),(c),(d),(e),(g)</sup>	9,306,019
455,468	JC Penney Corp., Inc. 5.568% (3-Month USD Libor+425 basis points), 6/23/2027 <sup>*,(b),(c),(d),(e),(h)</sup>	46
1,234,380	Lealand Finance Company B.V. Senior Exit LC 3.500%, 6/30/2027 <sup>(b),(c),(d),(e),(f),(i)</sup>	(283,908)
3,927,194	Lealand Reficar LC Term Loan 4.750%, 6/30/2027 <sup>(b),(c),(d),(e),(f),(i)</sup>	(422,173)
35,033	McDermott LC 11.461% (3-Month Term SOFR+750 basis points), 6/30/2027 <sup>(b),(c),(d),(e),(f),(g)</sup>	29,428
834,170	McDermott Technology Americas, Inc. 7.992% (3-Month Term SOFR+426.16 basis points), 6/30/2027 <sup>(b),(c),(d),(e),(f)</sup>	642,311
141,927	One Camelback Loan 6.782% (1-Month Term SOFR+300 basis points), 6/30/2027 <sup>(b),(c),(d),(e)</sup>	116,380
1,628,909	Plantation Loan 7.782% (1-Month Term SOFR+400 basis points), 12/31/2027 <sup>(b),(c),(d),(e),(g)</sup>	1,335,705
2,050,000	Vision Solutions, Inc. 7.500% (1-Month Term SOFR+350 basis points), 6/3/2027 <sup>(b),(c),(d),(e),(i)</sup>	1,220,927
3,500,000	WH Borrower LLC 10.500% (1-Month Term SOFR+620 basis points), 1/25/2027 <sup>(b),(c),(d),(e)</sup>	3,500,000
71,384	WH Borrower LLC 7.929% (3-Month Term SOFR+400 basis points), 4/24/2028 <sup>(b),(d),(e)</sup>	54,609
1,682,925	WH Borrower LLC 8.156% (3-Month Term SOFR+450 basis points), 2/20/2032 <sup>(b),(d),(e)</sup>	1,682,925
	<b>TOTAL CORPORATE BANK DEBT</b> (Cost \$25,495,002)	<b>24,782,465</b>
	<b>CORPORATE BONDS — 5.0%</b>	
	<b>COMMUNICATIONS — 0.8%</b>	
846,895	EchoStar Corp. 3.875%, 11/30/2030	<b>3,025,194</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>	1,516,875

**Source Capital**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of March 31, 2026 (Unaudited)**

Principal Amount		Value
	<b>CORPORATE BONDS (Continued)</b>	
	<b>CONSUMER DISCRETIONARY (Continued)</b>	
\$ 1,289,000	VT Topco, Inc. 8.500%, 8/15/2030 <sup>(a)</sup>	\$ 1,301,890
		<b>2,818,765</b>
	<b>FINANCIALS — 3.4%</b>	
2,333,000	Apollo Debt Solutions BDC Senior Notes 8.620%, 9/28/2028 <sup>(c),(d)</sup>	2,333,000
549,000	Charles Schwab Corp. 4.000% (USD 5 Year Tsy+316.8 basis points) <sup>(b),(i)</sup>	540,900
75,000	5.000% (3-Month USD Libor+257.5 basis points) <sup>(b),(i)</sup>	73,781
466,000	Drawbridge Special Opportunities Fund LP 5.950%, 9/17/2030 <sup>(a)</sup>	437,612
100,000	Five Point Operating Co. LP 8.000%, 10/1/2030 <sup>(a)</sup>	99,467
3,500,000	Hlend Senior Notes 8.170%, 3/15/2028 <sup>(c),(d)</sup>	3,500,000
520,000	HPS Corporate Lending Fund 6.750%, 1/30/2029	526,794
3,466,000	Midcap Financial Issuer Trust 6.500%, 5/1/2028 <sup>(a)</sup>	3,364,600
1,615,000	Oaktree Strategic Credit Fund 8.400%, 11/14/2028	1,693,640
552,000	OCREDIT BDC Senior Notes 7.770%, 3/7/2029 <sup>(c),(d)</sup>	552,000
250,000	Vornado Realty LP 2.150%, 6/1/2026	248,295
		<b>13,370,089</b>
	<b>HEALTH CARE — 0.1%</b>	
381,000	Heartland Dental LLC/Heartland Dental Finance Corp. 10.500% (1-Month Term SOFR+500 basis points), 4/30/2028 <sup>(a),(d)</sup>	<b>391,477</b>
	<b>TOTAL CORPORATE BONDS</b> (Cost \$17,229,950)	<b>19,605,525</b>
	<b>TOTAL BONDS &amp; DEBENTURES</b> (Cost \$61,290,812)	<b>62,265,641</b>
Number of Shares		
142,220	<b>CLOSED-END FUNDS — 0.0%</b> Altegrity, Inc. <sup>(c),(d)</sup>	163,553
	<b>TOTAL CLOSED-END FUNDS</b> (Cost \$0)	<b>163,553</b>
	<b>COMMON STOCKS — 43.6%</b>	
15,343	<b>AEROSPACE &amp; DEFENSE — 1.3%</b> Safran S.A.	<b>4,954,732</b>

**Source Capital**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of March 31, 2026 (Unaudited)**

Number of Shares		Value
	<b>COMMON STOCKS (Continued)</b>	
	<b>APPAREL &amp; TEXTILE PRODUCTS — 0.5%</b>	
11,171	Cie Financiere Richemont S.A. - Class A	\$ <u>1,935,645</u>
	<b>ASSET MANAGEMENT — 0.0%</b>	
14,610	Pershing Square Tontine Holdings Ltd. <sup>(c),(d)</sup>	<u>—</u>
	<b>BANKING — 1.8%</b>	
51,791	Citigroup, Inc.	5,873,617
14,687	Wells Fargo & Co.	<u>1,169,232</u>
		<b><u>7,042,849</u></b>
	<b>BEVERAGES — 3.7%</b>	
86,811	Heineken Holding N.V.	6,155,635
167,093	JDE Peet's N.V.	6,149,146
28,147	Pernod Ricard S.A.	<u>2,089,228</u>
		<b><u>14,394,009</u></b>
	<b>BIOTECH &amp; PHARMA — 0.4%</b>	
12,774	Merck KGaA	<u>1,588,630</u>
	<b>CABLE &amp; SATELLITE — 2.0%</b>	
215,600	Comcast Corp. - Class A	6,189,876
31,996	Liberty Broadband Corp. - Class C*	<u>1,609,399</u>
		<b><u>7,799,275</u></b>
	<b>CHEMICALS — 4.1%</b>	
511,487	Azelis Group N.V.	5,131,423
18,125	IMCD N.V.	1,874,928
87,852	International Flavors & Fragrances, Inc.	6,373,663
431,500	Nippon Paint Holdings Co., Ltd.	<u>2,654,171</u>
		<b><u>16,034,185</u></b>
	<b>COMMERCIAL SUPPORT SERVICES — 1.4%</b>	
47,135	Eurofins Scientific S.E.	3,413,637
41,589	Sodexo S.A.	<u>2,119,828</u>
		<b><u>5,533,465</u></b>
	<b>CONSTRUCTION MATERIALS — 1.2%</b>	
50,328	Amrize Ltd.*	2,819,375
23,170	Holcim AG*	<u>1,881,186</u>
		<b><u>4,700,561</u></b>
	<b>E-COMMERCE DISCRETIONARY — 0.6%</b>	
11,949	Amazon.com, Inc.*	<u>2,488,618</u>
	<b>ELECTRIC UTILITIES — 0.0%</b>	
9,047	PG&E Corp.	<u>158,956</u>
	<b>ELECTRICAL EQUIPMENT — 1.6%</b>	
30,148	TE Connectivity Ltd.	<u>6,301,535</u>
	<b>ENGINEERING &amp; CONSTRUCTION — 1.2%</b>	
98,014	McDermott International, Ltd. <sup>*(c),(d)</sup>	1,960,280

**Source Capital**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of March 31, 2026 (Unaudited)**

Number of Shares		Value
	<b>COMMON STOCKS (Continued)</b>	
	<b>ENGINEERING &amp; CONSTRUCTION (Continued)</b>	
17,214	Samsung C&T Corp.	\$ 2,849,051
		<b>4,809,331</b>
	<b>ENTERTAINMENT CONTENT — 0.3%</b>	
4,347	Epic Games, Inc. <sup>(c),(d)</sup>	<b>1,058,625</b>
	<b>FOOD — 0.4%</b>	
18,399	Magnum Ice Cream Co. N.V.*	275,065
6,405	Magnum Ice Cream Co. N.V.*	94,019
84,366	Magnum Ice Cream Co. N.V.*	1,239,357
		<b>1,608,441</b>
	<b>HEALTH CARE FACILITIES &amp; SVCS — 0.2%</b>	
8,224	ICON PLC*	<b>910,068</b>
	<b>HOME CONSTRUCTION — 0.7%</b>	
66,893	Fortune Brands Innovations, Inc.	<b>2,606,820</b>
	<b>INSURANCE — 1.2%</b>	
14,215	Aon PLC - Class A	<b>4,588,318</b>
	<b>INTERNET MEDIA &amp; SERVICES — 6.0%</b>	
25,690	Alphabet, Inc. - Class A	7,387,417
18,429	Alphabet, Inc. - Class C	5,286,543
10,890	Delivery Hero S.E.*	194,464
10,387	Meta Platforms, Inc. - Class A	5,942,714
92,699	Prosus N.V.*	4,176,384
8,195	Uber Technologies, Inc.*	589,466
		<b>23,576,988</b>
	<b>LEISURE FACILITIES &amp; SERVICES — 1.0%</b>	
3,892	Marriott International, Inc. - Class A	1,272,956
20,269	Vail Resorts, Inc.	2,600,918
		<b>3,873,874</b>
	<b>MACHINERY — 0.2%</b>	
28,800	Hoshizaki Corp.	<b>916,780</b>
	<b>MEDICAL EQUIPMENT &amp; DEVICES — 2.7%</b>	
129,233	Avantor, Inc.*	1,013,187
33,279	Becton, Dickinson and Co.	5,232,457
3,413	Bio-Rad Laboratories, Inc.*	951,374
3,752	Thermo Fisher Scientific, Inc.	1,844,220
4,504	Waters Corp.*	1,341,291
		<b>10,382,529</b>
	<b>METALS &amp; MINING — 1.9%</b>	
802,359	Glencore PLC*	6,005,745
118,987	Grupo Mexico S.A.B. de C.V.	1,274,116
		<b>7,279,861</b>

**Source Capital**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of March 31, 2026 (Unaudited)**

Number of Shares		Value
	<b>COMMON STOCKS (Continued)</b>	
	<b>OIL &amp; GAS PRODUCERS — 0.2%</b>	
22,083	Kinder Morgan, Inc.	<b>\$ 740,443</b>
	<b>OIL &amp; GAS SERVICES &amp; EQUIP — 0.5%</b>	
106,740	NOV, Inc.	<b>2,007,779</b>
	<b>OTHER COMMON STOCK — 2.0%</b>	
—	Other Common Stock <sup>(k)</sup>	<b>7,652,316</b>
	<b>REAL ESTATE OWNERS &amp; DEVELOPERS — 0.0%</b>	
3,482	Swire Pacific Ltd. - Class A	<b>37,901</b>
	<b>REAL ESTATE SERVICES — 0.0%</b>	
16,058	Copper Property CTL Pass Through Trust <sup>(d)</sup>	<b>174,390</b>
	<b>RETAIL - DISCRETIONARY — 1.1%</b>	
25,555	CarMax, Inc.*	1,062,577
14,603	Ferguson Enterprises, Inc.	3,406,296
		<b>4,468,873</b>
	<b>SEMICONDUCTORS — 3.5%</b>	
32,787	Analog Devices, Inc.	10,430,856
1,217	Broadcom, Inc.	376,674
13,587	NXP Semiconductors N.V.	2,674,737
		<b>13,482,267</b>
	<b>TECHNOLOGY HARDWARE — 0.5%</b>	
32,344	Nintendo Co., Ltd.	<b>1,788,341</b>
	<b>TECHNOLOGY SERVICES — 0.5%</b>	
38,411	LG Corp.	<b>2,076,474</b>
	<b>TELECOMMUNICATIONS — 0.0%</b>	
10,312	Uniti Group, Inc.*	<b>96,726</b>
	<b>TRANSPORTATION &amp; LOGISTICS — 0.6%</b>	
84,452	PHI Group, Inc. <sup>(c),(d)</sup>	<b>2,529,337</b>
	<b>TRANSPORTATION EQUIPMENT — 0.3%</b>	
4,350	Westinghouse Air Brake Technologies Corp.	<b>1,087,108</b>
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$117,788,672)	<b>170,686,050</b>
	<b>LIMITED PARTNERSHIPS — 19.4%</b>	
2,300,000	BH3 Debt Opportunity Fund II-Parallel, LP <sup>(d),(l)</sup>	1,158,428
55,000	Blue Torch Credit Opportunities Fund II LP <sup>(d),(l)</sup>	3,127,498
3,900,000	Castlelake Asset-Based Private Credit III Evergreen A, L.P. <sup>(d),(l)</sup>	3,797,856
60,000	Clover Private Credit Opportunities Fund LP <sup>(c),(d)</sup>	2,526,898
10,507,864	FPS Holdco II LLC <sup>(c),(d),(m)</sup>	8,700,735
55,000	HIG WhiteHorse Direct Lending 2020 LP <sup>(d),(l)</sup>	3,861,448
6,000,000	Jett Texas LLC <sup>(d),(l)</sup>	6,859,200
80,000	Metro Partners Fund VII LP <sup>(d),(l)</sup>	8,912,779
3,900,000	MRP Evergreen Income Fund LP <sup>(d),(l)</sup>	3,913,286
80,000	MSD Private Credit Opportunities Fund II LP <sup>(d),(l)</sup>	5,218,952

**Source Capital**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of March 31, 2026 (Unaudited)**

Number of Shares		Value
<b>LIMITED PARTNERSHIPS (Continued)</b>		
30,000	MSD Real Estate Credit Opportunities Fund <sup>(d),(l)</sup>	\$ 1,353,122
55,000	Nebari Natural Resources Credit Fund I LP <sup>(d),(l)</sup>	2,013,313
30,000	Piney Lake Opportunities Fund LP <sup>(d),(l)</sup>	3,156,223
18,000	Post Road Special Opportunity Fund II LP <sup>(c),(d)</sup>	1,954,916
35,000	Silverview Credit Opportunities Onshore Fund LP <sup>(d),(l)</sup>	1,497,458
48,500	Silverview Special Situations Lending LP <sup>(c),(d)</sup>	4,142,333
2,750,000	Sound Point Strategic Capital Fund III LP <sup>(d),(l)</sup>	675,907
14,000,000	Tioga Partners IV, LP <sup>(d),(l)</sup>	9,881,340
3,000,000	Trevian Capital Debt Fund, LP <sup>(d),(l)</sup>	3,000,000
<b>TOTAL LIMITED PARTNERSHIPS</b> (Cost \$68,616,468)		<b>75,751,692</b>
<b>PREFERRED STOCKS — 0.0%</b>		
<b>INDUSTRIALS — 0.0%</b>		
65	Uniti Group, Inc. - Series A, 11.000% <sup>(c),(d)</sup>	65,370
<b>TOTAL PREFERRED STOCKS</b> (Cost \$124,813)		<b>65,370</b>
<b>WARRANTS — 0.0%</b>		
31,567	Electric Power Holdings, Inc., Expiration Date: July 31, 2028 <sup>*,(c)</sup>	—
24,015	MariaDB PLC, Expiration Date: December 16, 2027 <sup>*,(c)</sup>	—
5,878	Ross Acquisition Corp. II, Expiration Date: September 16, 2026 <sup>*,(c)</sup>	—
1,996	Uniti Group, Inc. , Expiration Date: August 11, 2035 <sup>*,(c),(d)</sup>	16,168
<b>TOTAL WARRANTS</b> (Cost \$17,489)		<b>16,168</b>
<b>SHORT-TERM INVESTMENTS — 20.6%</b>		
<b>MONEY MARKET INVESTMENTS — 0.4%</b>		
1,645,820	Morgan Stanley Institutional Liquidity Treasury Portfolio - Institutional Class, 3.46% <sup>(n)</sup>	1,645,820
<b>Principal Amount</b>		
<b>TREASURY BILLS — 20.2%</b>		
U.S. Treasury Bill		
\$ 27,100,000	3.60%, 4/23/2026 <sup>(o)</sup>	27,041,395
25,000,000	3.66%, 5/28/2026 <sup>(o)</sup>	24,858,031
27,100,000	3.68%, 7/7/2026 <sup>(o)</sup>	26,836,300
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$80,382,449)		<b>80,381,546</b>
<b>TOTAL INVESTMENTS — 99.5%</b> (Cost \$328,220,703)		<b>389,330,020</b>
Other Assets in Excess of Liabilities — 0.5%		1,803,197
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 391,133,217</b>

**Source Capital**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of March 31, 2026 (Unaudited)**

---

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

\*Non-income producing security.

<sup>(a)</sup>Security exempt from registration under Section 4(a)(2) and/or 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 \$24,475,665, which represents 6.26% of Total Net Assets.

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

<sup>(c)</sup>The value of these securities was determined using significant unobservable inputs. These are reported as Level 3 securities in the Fair Value Hierarchy.

<sup>(d)</sup>Restricted securities. These restricted securities, most of which are considered liquid by the Adviser, 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. The total value of these securities is \$113,462,128, which represents 29.01% of Total Net Assets.

<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, 2026, 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>Affiliated company.

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

<sup>(o)</sup>Treasury bill discount rate.

Source Capital  
SCHEDULE OF INVESTMENTS - Continued  
As of March 31, 2026 (Unaudited)

Restricted Security	Initial Acquisition Date	Cost	Fair Value	Fair Value as a % of Total Net Assets
Altegrity, Inc.	9/1/2021	\$ -	\$ 163,553	0.04%
Apollo Debt Solutions BDC Senior Notes, 8.620% 9/28/2028	8/10/2023	2,333,000	2,333,000	0.60%
Banner Commercial Funding LP Term Loan, 10.168% (1-Month Term SOFR+650 basis points), 5/27/2028	6/10/2025	5,259,539	5,250,234	1.34%
BH3 Debt Opportunity Fund II-Parallel, LP	9/10/2024	1,167,921	1,158,428	0.30%
Blue Torch Credit Opportunities Fund II LP	2/16/2021	4,331,454	3,127,498	0.80%
Capstone Acquisition Holdings, Inc. Term Loan, 8.268% (1-Month Term SOFR+460 basis points), 11/12/2029	11/12/2020	2,248,731	2,297,367	0.59%
Castlelake Asset-Based Private Credit III Evergreen A, L.P.	4/1/2025	3,900,000	3,797,856	0.97%
Clover Private Credit Opportunities Fund LP	12/13/2021	3,607,360	2,526,898	0.65%
Copper Property CTL Pass Through Trust	10/5/2017	528,672	174,390	0.04%
Cornerstone OnDemand, Inc., 7.711% (1-Month Term SOFR+375 basis points), 10/16/2028	12/7/2022	71,396	52,595	0.01%
Epic Games, Inc.	6/25/2020	2,499,525	1,058,625	0.27%
EQS Legacy Holdings LLC Term Loan, 11.000% 3/27/2032	3/27/2025	9,306,019	9,306,019	2.38%
FPS Holdco II LLC	8/9/2024	7,045,531	8,700,735	2.23%
Heartland Dental LLC/Heartland Dental Finance Corp., 10.500% (1-Month Term SOFR+500 basis points), 4/30/2028	5/25/2023	376,710	391,477	0.10%
HIG WhiteHorse Direct Lending 2020 LP	7/30/2021	3,812,226	3,861,448	0.99%
Hlend Senior Notes, 8.170% 3/15/2028	2/16/2023	3,500,000	3,500,000	0.89%
JC Penney Corp., Inc., 5.568% (3-Month USD Libor+425 basis points), 6/23/2027	2/3/2021	-	46	0.00%
Jett Texas LLC	12/2/2024	6,000,000	6,859,200	1.76%
Lealand Finance Company B.V. Senior Exit LC, 3.500% 6/30/2027	11/12/2019	(743,146)	(283,908)	-0.07%
Lealand Finance Company B.V. Senior Exit LC, 4.750% 6/30/2027	2/28/2020	(8,859)	(422,173)	-0.11%
Lealand Reficar LC Term Loan, 11.461% (3-Month Term SOFR+750 basis points), 6/30/2027	4/5/2024	35,033	29,428	0.01%
McDermott International, Ltd.	7/1/2020	2,078,929	1,960,280	0.50%
McDermott LC, 7.992% (3-Month Term SOFR+426.16 basis points), 6/30/2027	12/31/2020	834,171	642,311	0.16%
McDermott Technology Americas, Inc., 6.782% (1-Month Term SOFR+300 basis points), 6/30/2027	7/1/2020	141,925	116,380	0.03%
McDermott Technology Americas, Inc., 7.782% (1-Month Term SOFR+400 basis points), 12/31/2027	7/1/2020	1,904,055	1,335,705	0.34%
Metro Partners Fund VII LP	5/13/2021	6,124,327	8,912,779	2.28%
MRP Evergreen Income Fund LP	11/19/2025	3,900,000	3,913,286	1.00%
MSD Private Credit Opportunities Fund II LP	3/8/2021	3,071,478	5,218,952	1.33%
MSD Real Estate Credit Opportunities Fund	6/11/2020	693,815	1,353,122	0.35%
Nebari Natural Resources Credit Fund I LP	8/18/2020	2,746,127	2,013,313	0.51%
OCREDIT BDC Senior Notes, 7.770% 3/07/2029	2/22/2024	552,000	552,000	0.14%
One Camelback Loan, 7.500% (1-Month Term SOFR+350 basis points), 6/03/2027	12/4/2025	1,220,928	1,220,927	0.31%
Pershing Square Tontine Holdings Ltd.	7/26/2022	-	-	0.00%
PHI Group, Inc.	8/19/2019	690,707	2,529,337	0.65%
Piney Lake Opportunities Fund LP	6/30/2021	1,897,369	3,156,223	0.81%
Plantation Loan, 10.500% (1-Month Term SOFR+620 basis points) 1/25/2027	8/5/2025	3,485,341	3,500,000	0.89%
Post Road Special Opportunity Fund II LP	1/26/2021	1,515,643	1,954,916	0.50%
Prop 2017-1A, 5.300% 3/15/2042	2/9/2017	192,334	183,771	0.05%
Silverview Credit Opportunities Onshore Fund LP	11/18/2019	769,932	1,497,458	0.38%
Silverview Special Situations Lending LP	9/25/2020	4,207,378	4,142,333	1.06%
Sound Point Strategic Capital Fund III LP	12/29/2025	675,907	675,907	0.17%
Tioga Partners IV, LP	1/15/2025	10,150,000	9,881,340	2.53%
Trevian Capital Debt Fund, LP	3/13/2025	3,000,000	3,000,000	0.77%
Uniti Group, Inc.	11/16/2020	-	16,168	0.00%
Uniti Group, Inc. - Series A, 11.000%	11/16/2020	124,813	65,370	0.02%
Vision Solutions, Inc., 7.929% (3-Month Term SOFR+400 basis points), 4/24/2028	12/7/2022	65,359	54,609	0.01%
WH Borrower LLC, 8.156% (3-Month Term SOFR+450 basis points), 2/20/2032	2/12/2025	1,674,510	1,682,925	0.43%
		\$ 106,988,160	\$ 113,462,128	29.01%

Source Capital  
SCHEDULE OF INVESTMENTS - Continued  
As of March 31, 2026 (Unaudited)

Affiliated Security	Shares Held as of December 31, 2025	Beginning Value December 31, 2025	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss) on Sales of Affiliated Investment	Accretion of Discount (Amortization of Premium) and Return of Capital	Change in Unrealized Appreciation (Depreciation)	Transfer In (Out)	Ending Value March 31, 2026	Ending Shares March 31, 2026	Income from Affiliated Investments
FPS Holdco II LLC	10,507,864	\$ 8,549,412	\$ -	\$ -	\$ -	\$ -	\$ 151,323	\$ -	\$ 8,700,735	10,507,864	\$ -
<b>Total</b>		<b>\$ 8,549,412</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 151,323</b>	<b>\$ -</b>	<b>\$ 8,700,735</b>		<b>\$ -</b>

## Important Risk Information

**You should consider Source Capital's ("Fund") 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.** 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.

**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.

Investments carry risks and investors may lose principal value. Capital markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Securities of smaller, less well-known companies involve greater risks and they can fluctuate in price more than larger company securities. You risk paying more for a security than you received from its sale. The Fund may purchase foreign securities, including American Depositary Receipts (ADRs) and other depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks; this may be enhanced when investing in emerging markets.

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.

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, Moody's, Kroll, DBRS, and any other nationally recognized statistical rating 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.

While transactions in derivatives may reduce certain risks, they entail certain other risks. Derivatives may magnify the Fund's gains or losses, causing it to make or lose substantially more than it invested. Derivatives have a risk of default by the counterparty to a contract. When used for hedging purposes, increases in the value of the securities the Fund holds or intends to acquire should offset any losses incurred with a derivative.

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.

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission.