



## Source Capital Portfolio Holdings

12/31/2024

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCK (LONG)</b>							
GOOGL	31,853	ALPHABET INC-CL A			189.30	6,029,773	1.7%
GOOG	19,721	ALPHABET INC-CL C			190.44	3,755,667	1.1%
AMZN	14,190	AMAZON.COM INC			219.39	3,113,144	0.9%
ADI	39,934	ANALOG DEVICES INC			212.46	8,484,378	2.4%
AON	15,331	AON PLC*			359.16	5,506,282	1.5%
AVGO	6,833	BROADCOM INC			231.84	1,584,163	0.4%
KMX	23,348	CARMAX INC			81.76	1,908,932	0.5%
CHTR	5,983	CHARTER COMMUNICATIONS INC-A			342.77	2,050,793	0.6%
CFR SW	18,923	CIE FINANCIERE RICHEMO-A REG*			151.94	2,875,145	0.8%
C	125,202	CITIGROUP INC			70.39	8,812,969	2.5%
CMCSA	215,600	COMCAST CORP-CLASS A			37.53	8,091,468	2.3%
PROPCO	16,058	COPPER PROPERTY CTL PASS THROUGH TRUST			12.24	196,550	0.1%
DDOG	8,390	DELIVERY HERO SE*			28.09	235,692	0.1%
EPIC_SHA	4,347	EPIC GAMES INC			266.00	1,156,302	0.3%
ERF FP	47,135	EUROFINS SCIENTIFIC*			51.08	2,407,527	0.7%
FERG	21,507	FERGUSON ENTERPRISES INC			173.57	3,732,970	1.0%
FBIN	4,739	FORTUNE BRANDS INNOVATIONS I			68.33	323,816	0.1%
GLEN LN	788,595	GLENCORE PLC*			4.42	3,488,852	1.0%
GPOR	4,349	GULFPORT ENERGY CORP			184.20	801,086	0.2%
HEIO NA	78,534	HEINEKEN HOLDING NV*			59.92	4,706,020	1.3%
HOLN SW	89,210	HOLCIM LTD*			96.25	8,586,807	2.4%
HWM	13,831	HOWMET AEROSPACE INC			109.37	1,512,696	0.4%
ICLR	4,190	ICON PLC*			209.71	878,685	0.2%
IFF	77,685	INTL FLAVORS & FRAGRANCES			84.55	6,568,267	1.8%
JDEP NA	167,058	JDE PEET'S NV*			17.12	2,860,440	0.8%
KMI	138,956	KINDER MORGAN INC			27.40	3,807,394	1.1%
003550 KS	45,096	LG CORP*			48.91	2,205,558	0.6%
MTAL	4,213	MAC COPPER LTD*			10.62	44,742	0.0%
MAR	10,358	MARRIOTT INTERNATIONAL -CL A			278.94	2,889,261	0.8%
MCDIF	12,251,431	MCDERMOTT INTERNATIONAL LTD			0.05	612,572	0.2%
META	10,387	META PLATFORMS INC-CLASS A			585.51	6,081,692	1.7%
3659 JP	112,607	NEXON CO LTD*			15.10	1,700,788	0.5%
7974 JP	56,244	NINTENDO CO LTD*			58.88	3,311,477	0.9%
NXPI	14,489	NXP SEMICONDUCTORS NV*			207.85	3,011,539	0.8%
PCG	9,047	P G & E CORP			20.18	182,568	0.1%
RI FP	16,812	PERNOD RICARD SA*			112.91	1,898,185	0.5%
PHIG	84,452	PHI GROUP INC/DE			20.00	1,689,040	0.5%
PRX NA	86,481	PROSUS NV*			39.72	3,435,412	1.0%
SAF FP	21,166	SAFRAN SA*			219.70	4,650,206	1.3%
028260 KS	21,370	SAMSUNG C&T CORP*			77.98	1,666,458	0.5%
19 HK	60,408	SWIRE PACIFIC LTD - CL A*			9.07	547,947	0.2%



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TEL	50,190	TE CONNECTIVITY PLC*			142.97	7,175,664	2.0%
UBER	11,246	UBER TECHNOLOGIES INC			60.32	678,359	0.2%
MTN	9,861	VAIL RESORTS INC			187.45	1,848,444	0.5%
WAB	8,948	WABTEC CORP			189.59	1,696,451	0.5%
WFC	71,253	WELLS FARGO & CO			70.24	5,004,811	1.4%
WINCOMMON	10,312	WINDSTREAM SERVICES LLC			19.50	201,084	0.1%
		OTHER COMMON STOCK (LONG)				1,221,774	0.3%
		<b>TOTAL COMMON STOCK (LONG)</b>				<b>145,229,850</b>	<b>40.7%</b>
		<b>PREFERRED STOCK</b>					
GPOR	21	GULFPORT ENERGY CORP PFD	10.000		1,037.35	21,784	0.0%
		<b>TOTAL PREFERRED STOCK</b>				<b>21,784</b>	<b>0.0%</b>
		<b>CLOSED-END FUNDS (LONG)</b>					
AABA_ESC	142,220	ALTABA INC - ESCROW			1.23	174,931	0.0%
		<b>TOTAL CLOSED-END FUNDS (LONG)</b>				<b>174,931</b>	<b>0.0%</b>
		<b>LIMITED PARTNERSHIPS</b>					
	2,300,000	BH3 DEBT OPPORTUNITY FUND II-PARALLEL, LP			98.86	921,191	0.3%
	55,000	BLUE TORCH CREDIT OPPORTUNITIES FUND II LP			90.03	3,554,091	1.0%
	60,000	CLOVER PRIVATE CREDIT OPPORTUNITIES II			101.75	4,640,947	1.3%
	7,842,816	FPS II LLC			100.00	7,842,816	2.2%
	55,000	HIG WHITEHORSE DIRECT LENDING FUND - 2020 LP			100.32	4,713,101	1.3%
	6,000,000	JETT TEXAS LLC			100.00	6,000,000	1.7%
	80,000	METROPOLITAN PARTNERS FUND VII, LP			109.46	8,756,938	2.5%
	80,000	MSD PRIVATE CREDIT OPPORTUNITY FUND 2, LP			115.84	5,275,422	1.5%
	30,000	MSD REAL ESTATE CREDIT OPPORTUNITY FUND LP			118.54	1,241,991	0.3%
	55,000	NEBARI NATURAL RESOURCE CREDIT FUND I LP			56.60	3,112,785	0.9%
	30,000	PINEY LAKE OPPORTUNITIES FUND LP			100.26	3,007,661	0.8%
	18,000	POST ROAD SPECIAL OPPORTUNITY FUND II LP			106.28	1,659,282	0.5%
	35,000	SILVERVIEW CREDIT OPPORTUNITIES ONSHORE FUND LP			47.43	1,660,051	0.5%
	48,500	SILVERVIEW SPECIAL SITUATIONS LENDING ONSHORE FUND LP			99.20	4,811,371	1.3%
		<b>TOTAL LIMITED PARTNERSHIPS</b>				<b>57,197,648</b>	<b>16.0%</b>
		<b>ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>					
	2,056,000	ABPCI DIRECT LENDING FUND CLO LTD 2016 - 1A E2	13.609	07/20/2033	100.18	2,059,672	0.6%
	1,040,000	BARINGS MIDDLE MARKET CLO LTD. 2021 - 1A D	13.529	07/20/2033	100.17	1,041,767	0.3%
	5,186,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A ER	12.978	10/15/2033	100.09	5,190,699	1.5%
	814,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 12A DR	13.049	07/20/2033	100.11	814,887	0.2%
	2,380,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 20A E	14.617	04/20/2035	101.47	2,415,100	0.7%
	1,854,000	PARLIAMENT CLO LTD 2021 - 2A D	8.483	08/20/2032	100.01	1,854,195	0.5%
	1,571,000	TCP WHITNEY CLO LTD 2017 - 1A ER	12.943	08/20/2033	100.13	1,573,011	0.4%
		<b>TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>				<b>14,949,331</b>	<b>4.2%</b>



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<b>ASSET-BACKED - EQUIPMENT</b>							
	2,834,200	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	88.71	2,514,312	0.7%
	270,425	PROP LIMITED 2017 - 1 A	5.300	03/15/2042	88.50	239,326	0.1%
		<b>TOTAL ASSET-BACKED - EQUIPMENT</b>				<b>2,753,638</b>	<b>0.8%</b>
<b>ASSET-BACKED - OTHER</b>							
	273,482	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/29/2030	98.14	268,390	0.1%
	2,762,954	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A B	4.935	12/29/2030	98.08	2,709,819	0.8%
	3,232,722	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A C	8.237	03/01/2032	93.25	3,014,452	0.8%
	1,765,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A C	5.990	12/26/2051	92.94	1,640,368	0.5%
	384,000	DIAMOND INFRASTRUCTURE FUNDING LLC 2021 - 1A C	3.475	04/15/2049	92.84	356,490	0.1%
	1,000,000	DIAMOND ISSUER LLC 2021 - 1A C	3.787	11/20/2051	89.66	896,620	0.3%
	475,566	ELM 2020 - 4 TRUST A B	3.866	10/20/2029	96.97	461,144	0.1%
	25,731	ELM 2020-3 TRUST A A2	2.954	08/20/2029	98.08	25,237	0.0%
	69,152	ELM 2020-3 TRUST A B	4.481	08/20/2029	97.36	67,323	0.0%
	700,513	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A B	4.496	01/22/2029	98.15	687,535	0.2%
	1,259,680	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A B	3.816	04/20/2029	97.03	1,222,315	0.3%
	3,206,927	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A B	3.994	10/19/2029	95.65	3,067,518	0.9%
	750,000	HOTWIRE FUNDING LLC 2021 - 1 C	4.459	11/20/2051	95.95	719,623	0.2%
	690,770	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A B	3.908	04/22/2031	97.57	674,015	0.2%
	767,156	VCP RRL ABS I, LTD 2021 - 1A B	2.848	10/20/2031	95.41	731,910	0.2%
	1,615,984	VCP RRL ABS I, LTD 2021 - 1A C	5.425	10/20/2031	95.62	1,545,262	0.4%
		<b>TOTAL ASSET-BACKED - OTHER</b>				<b>18,088,022</b>	<b>5.1%</b>
<b>CORPORATE BONDS AND NOTES</b>							
	2,333,000	ADS SENIOR NOTES	8.620	09/28/2028	100.00	2,333,000	0.7%
	1,500,000	AIR CANADA 2020-1 CLASS C PASS THROUGH TRUST*	10.500	07/15/2026	106.13	1,591,875	0.4%
	549,000	CHARLES SCHWAB CORP/THE	4.000	06/01/2173	96.13	527,726	0.1%
	75,000	CHARLES SCHWAB CORP/THE	5.000	06/01/2173	95.38	71,531	0.0%
	1,272,000	CONSOLIDATED COMMUNICATIONS INC	6.500	10/01/2028	95.63	1,216,350	0.3%
	453,000	FRONTIER COMMUNICATIONS CORP	5.875	10/15/2027	99.68	451,559	0.1%
	1,796,000	HEARTLAND DENTAL LLC / HEARTLAND DENTAL FINANCE CORP	10.500	04/30/2028	105.88	1,901,515	0.5%
	3,500,000	HLEND SENIOR NOTES	8.170	03/15/2028	100.00	3,500,000	1.0%
	520,000	HPS CORPORATE LENDING FUND	6.750	01/30/2029	102.59	533,444	0.1%
	3,466,000	MDCAP FINANCIAL ISSUER TRUST	6.500	05/01/2028	97.50	3,379,350	0.9%
	1,615,000	OAKTREE STRATEGIC CREDIT FUND	8.400	11/14/2028	107.14	1,730,309	0.5%
	552,000	OCREDIT BDC SENIOR NOTES	3.500	03/07/2029	100.00	552,000	0.2%
	9,600,000	TIDEWATER INC	8.500	11/16/2026	103.00	9,888,000	2.8%
	3,000,000	TIDEWATER INC	10.375	07/03/2028	106.25	3,187,500	0.9%
	250,000	VORNADO REALTY LP	2.150	06/01/2026	95.00	237,500	0.1%
	1,000,000	VORNADO REALTY LP	3.500	01/15/2025	99.73	997,310	0.3%
	421,000	VT TOPCO INC	8.500	08/15/2030	105.60	444,584	0.1%



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<b>TOTAL CORPORATE BONDS AND NOTES</b>						<b>32,543,554</b>	<b>9.1%</b>
<b>CONVERTIBLE BONDS</b>							
	500,000	DELIVERY HERO AG*	1.000	01/23/2027	94.74	473,715	0.1%
	100,000	DELIVERY HERO AG*	1.500	01/15/2028	90.13	90,128	0.0%
	1,200,000	DELIVERY HERO AG*	3.250	02/21/2030	102.20	1,226,416	0.3%
	3,933,000	WAYFAIR INC	0.625	10/01/2025	95.88	3,770,960	1.1%
	122,000	WAYFAIR INC	1.000	08/15/2026	92.44	112,777	0.0%
<b>TOTAL CONVERTIBLE BONDS</b>						<b>5,673,996</b>	<b>1.6%</b>
<b>CORPORATE BANK DEBT</b>							
	2,291,024	CAPSTONE ACQUISITION HOLDINGS INC TERM LOAN	5.542	11/12/2029	96.40	2,208,504	0.6%
	72,327	CORNERSTONE ONDEMAND INC	8.171	10/16/2028	87.56	63,331	0.0%
	3,100,000	DELTA COMMERCIAL FUNDING (CAYMAN) LP	4.550	12/31/2029	100.00	2,480,000	0.7%
	462,319	JC PENNEY TL-B 1L	0.00	06/23/2023	0.01	46	0.0%
	141,927	LEALAND FINANCE CO BV*	8.326	06/30/2027	49.50	70,254	0.0%
	1,557,432	LEALAND FINANCE CO BV*	8.586	12/31/2027	35.00	545,101	0.2%
	29,948	LEALAND FINANCE CO BV*	12.843	06/30/2027	65.00	19,466	0.0%
	1,493,118	LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	7.357	06/30/2027	45.00	(671,903)	-0.2%
	4,666,312	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	9.336	06/30/2027	65.00	(1,633,209)	-0.5%
	991,165	MCDERMOTT LC	4.000	06/30/2027	55.00	545,141	0.2%
	3,000,000	PRG MYRTLE DRAWDOWN TERM LOAN	7.500	06/15/2025	100.00	1,888,672	0.5%
	72,318	VISION SOLUTIONS INC	8.302	04/24/2028	98.25	71,053	0.0%
	1,137,825	WH BORROWER LLC	10.024	02/16/2027	100.31	1,141,386	0.3%
<b>TOTAL CORPORATE BANK DEBT</b>						<b>6,727,841</b>	<b>1.9%</b>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>							
	1,311,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT F	6.912	09/15/2036	99.81	1,308,543	0.4%
	344,000	ELEVEN MADISON TRUST 2015-11MD MORTGAGE TRUST 2015 - 11MD A	3.555	09/10/2035	97.87	336,659	0.1%
<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>						<b>1,645,201</b>	<b>0.5%</b>
<b>TOTAL INVESTMENT SECURITIES</b>						<b>285,005,796</b>	<b>79.8%</b>
<b>SHORT TERM INVESTMENTS</b>							
MISXX	90,193,338	MSILF TREASURY PORT-INST	5.000		100.00	90,193,338	25.3%
<b>TOTAL SHORT TERM INVESTMENTS</b>						<b>90,193,338</b>	<b>25.3%</b>
<b>CASH &amp; EQUIVALENTS</b>						(18,241,931)	-5.1%
<b>TOTAL CASH &amp; EQUIVALENTS</b>						<b>71,951,408</b>	<b>20.2%</b>
<b>TOTAL NET ASSETS</b>						<b>356,957,203</b>	<b>100.0%</b>

\* Indicates foreign security.



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### IMPORTANT DISCLOSURES

**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.

Effective January 1, 2025, Source Capital, Inc. was reorganized into a Delaware Trust. The Fund's new name is Source Capital, but it continues to trade on the NYSE under the SOR ticker. There was no change in its investment objective, investment strategy, or fundamental investment policies. FPA continues to be the adviser to the Fund.

**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.

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