



Source Capital Portfolio Holdings

6/30/2025

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
GOOGL	31,853	ALPHABET INC-CL A			176.23	5,613,454	1.5%
GOOG	19,721	ALPHABET INC-CL C			177.39	3,498,308	0.9%
AMZN	12,523	AMAZON.COM INC			219.39	2,747,421	0.7%
AMRZ SW	69,135	AMRIZE LTD			49.88	3,448,473	0.9%
ADI	37,312	ANALOG DEVICES INC			238.02	8,881,002	2.3%
AON	13,605	AON PLC*			356.76	4,853,720	1.3%
AVGO	2,245	BROADCOM INC			275.65	618,834	0.2%
KMX	23,348	CARMAX INC			67.21	1,569,219	0.4%
CHTR	5,983	CHARTER COMMUNICATIONS INC-A			408.81	2,445,910	0.6%
CFR SW	14,586	CIE FINANCIERE RICHEMO-A REG*			188.34	2,747,168	0.7%
C	93,914	CITIGROUP INC			85.12	7,993,960	2.1%
CMCSA	215,600	COMCAST CORP-CLASS A			35.69	7,694,764	2.0%
PROPCO	16,058	COPPER PROPERTY CTL PASS THROUGH TRUST			12.39	198,959	0.1%
DERG	8,390	DELIVERY HERO SE*			27.06	227,021	0.1%
EPIC_SHA	4,347	EPIC GAMES INC			266.00	1,156,302	0.3%
ERF FP	47,135	EUROFINS SCIENTIFIC*			71.20	3,355,919	0.9%
FERG	22,158	FERGUSON ENTERPRISES INC			217.75	4,824,905	1.3%
FBIN	36,086	FORTUNE BRANDS INNOVATIONS I			51.48	1,857,707	0.5%
GLEN LN	802,359	GLENCORE PLC*			3.89	3,123,528	0.8%
GPOR	2,203	GULFPORT ENERGY CORP			201.17	443,178	0.1%
HEIO NA	80,538	HEINEKEN HOLDING NV*			74.51	6,000,740	1.6%
HOLN SW	53,570	HOLCIM LTD*			74.23	3,976,400	1.1%
HWM	7,586	HOWMET AEROSPACE INC			186.13	1,411,982	0.4%
ICLR	8,224	ICON PLC*			145.45	1,196,181	0.3%
IFF	77,685	INTL FLAVORS & FRAGRANCES			73.55	5,713,732	1.5%
JDEP NA	167,093	JDE PEET'S NV*			28.55	4,771,274	1.3%
KMI	70,369	KINDER MORGAN INC			29.40	2,068,849	0.5%
003550 KS	41,039	LG CORP*			58.98	2,420,498	0.6%
MAR	8,054	MARRIOTT INTERNATIONAL -CL A			273.21	2,200,433	0.6%
MCDIF	84,956	MCDERMOTT INTERNATIONAL LTD			12.00	1,019,476	0.3%
MCDIF	12,869	MCDERMOTT INTERNATIONAL LTD (AI - CONTRA CUSIP)			12.00	154,426	0.0%
MCDIF	186	MCDERMOTT INTERNATIONAL LTD (QIB/AI - CONTRA CUSIP)			12.00	2,235	0.0%
META	10,387	META PLATFORMS INC-CLASS A			738.09	7,666,541	2.0%
3659 JP	81,007	NEXON CO LTD*			20.21	1,636,960	0.4%
7974 JP	39,744	NINTENDO CO LTD*			96.39	3,830,747	1.0%
NOV	131,668	NOV INC			12.43	1,636,633	0.4%
NXPI	13,587	NXP SEMICONDUCTORS NV*			218.49	2,968,624	0.8%
PCG	9,047	P G & E CORP			13.94	126,115	0.0%
RI FP	22,509	PERNOD RICARD SA*			99.66	2,243,211	0.6%
PHIG	84,452	PHI GROUP INC/DE			24.50	2,069,074	0.5%
PRX NA	86,481	PROSUS NV*			55.92	4,835,968	1.3%



Source Capital Portfolio Holdings

6/30/2025

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
SAF FP	18,432	SAFRAN SA*			325.01	5,990,563	1.6%
028260 KS	21,370	SAMSUNG C&T CORP*			119.59	2,555,659	0.7%
4911 JP	23,300	SHISEIDO CO LTD*			17.87	416,392	0.1%
19 HK	60,408	SWIRE PACIFIC LTD - CL A*			8.57	517,508	0.1%
TEL	50,190	TE CONNECTIVITY PLC*			168.67	8,465,547	2.2%
UBER	9,488	UBER TECHNOLOGIES INC			93.30	885,230	0.2%
MTN	18,090	VAIL RESORTS INC			157.13	2,842,482	0.8%
WAB	7,391	WABTEC CORP			209.35	1,547,306	0.4%
WFC	36,529	WELLS FARGO & CO			80.12	2,926,703	0.8%
WINCOMMON	10,312	WINDSTREAM SERVICES LLC			17.00	175,304	0.0%
		OTHER COMMON STOCK (LONG)				3,150,010	0.8%
		TOTAL COMMON STOCK (LONG)				154,722,554	40.9%
		PREFERRED STOCK					
GPOR	21	GULFPORT ENERGY CORP PFD	10.000		1,243.21	26,107	0.0%
		TOTAL PREFERRED STOCK				26,107	0.0%
		CLOSED-END FUNDS (LONG)					
AABA_ESC	142,220	ALTABA INC - ESCROW			1.15	163,553	0.0%
		TOTAL CLOSED-END FUNDS (LONG)				163,553	0.0%
		LIMITED PARTNERSHIPS					
	2,300,000	BH3 DEBT OPPORTUNITY FUND II-PARALLEL, LP			100.92	984,496	0.3%
	55,000	BLUE TORCH CREDIT OPPORTUNITIES FUND II LP			85.97	3,487,568	0.9%
	3,900,000	CASTLELAKE ASSET BASED PRIVATE CREDIT III EVERGREEN A, LP			97.49	3,802,275	1.0%
	60,000	CLOVER PRIVATE CREDIT OPPORTUNITIES II			101.31	4,912,617	1.3%
	8,869,515	FPS II LLC			100.00	8,869,515	2.3%
	55,000	HIG WHITEHORSE DIRECT LENDING FUND - 2020 LP			99.51	4,668,500	1.2%
	6,000,000	JETT TEXAS LLC			100.00	6,000,000	1.6%
	80,000	METROPOLITAN PARTNERS FUND VII, LP			109.43	8,754,294	2.3%
	80,000	MSD PRIVATE CREDIT OPPORTUNITY FUND 2, LP			119.76	5,588,486	1.5%
	30,000	MSD REAL ESTATE CREDIT OPPORTUNITY FUND LP			119.98	1,381,924	0.4%
	55,000	NEBARI NATURAL RESOURCE CREDIT FUND I LP			57.88	3,183,454	0.8%
	30,000	PINEY LAKE OPPORTUNITIES FUND LP			106.09	3,182,682	0.8%
	18,000	POST ROAD SPECIAL OPPORTUNITY FUND II LP			105.67	1,693,558	0.4%
	35,000	SILVERVIEW CREDIT OPPORTUNITIES ONSHORE FUND LP			46.18	1,616,203	0.4%
	48,500	SILVERVIEW SPECIAL SITUATIONS LENDING ONSHORE FUND LP			94.19	4,568,194	1.2%
	14,000,000	TP IV, LP			99.05	5,116,716	1.4%
	3,000,000	TREVIAN CAPITAL DEBT FUND, LP			99.38	2,981,456	0.8%
		TOTAL LIMITED PARTNERSHIPS				70,791,937	18.7%
		ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION					
	1,040,000	BARINGS MIDDLE MARKET CLO LTD. 2021 - IA D	13.237	07/20/2033	99.99	1,039,865	0.3%



Source Capital Portfolio Holdings

6/30/2025

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	5,186,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A ER	12.639	10/15/2033	99.18	5,143,682	1.4%
	1,854,000	PARLIAMENT CLO LTD 2021 - 2A D	8.284	08/20/2032	99.67	1,847,891	0.5%
	1,571,000	TCP WHITNEY CLO LTD 2017 - 1A ER	12.744	08/20/2033	98.02	1,539,869	0.4%
		TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION				9,571,307	2.5%
		ASSET-BACKED - EQUIPMENT					
	2,818,880	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	92.64	2,611,408	0.7%
	249,638	PROP LIMITED 2017 - 1 A	5.300	03/15/2042	90.50	225,922	0.1%
		TOTAL ASSET-BACKED - EQUIPMENT				2,837,331	0.8%
		ASSET-BACKED - OTHER					
	223,933	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/29/2030	98.14	219,761	0.1%
	2,262,363	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A B	4.935	12/29/2030	98.16	2,220,783	0.6%
	2,959,461	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A C	8.236	03/01/2032	95.66	2,830,997	0.7%
	1,765,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A C	5.990	12/26/2051	97.09	1,713,554	0.5%
	384,000	DIAMOND INFRASTRUCTURE FUNDING LLC 2021 - 1A C	3.475	04/15/2049	94.42	362,583	0.1%
	1,000,000	DIAMOND ISSUER LLC 2021 - 1A C	3.787	11/20/2051	92.38	923,770	0.2%
	320,208	ELM 2020 - 4 TRUST A B	3.866	10/20/2029	98.70	316,056	0.1%
	14,737	ELM 2020-3 TRUST A A2	2.954	08/20/2029	99.17	14,615	0.0%
	39,606	ELM 2020-3 TRUST A B	4.481	08/20/2029	98.74	39,106	0.0%
	545,371	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A B	4.496	01/22/2029	99.58	543,082	0.1%
	1,111,213	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A B	3.816	04/20/2029	99.04	1,100,568	0.3%
	2,710,405	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A B	3.994	10/19/2029	96.50	2,615,467	0.7%
	750,000	HOTWIRE FUNDING LLC 2021 - 1 C	4.459	11/20/2051	97.52	731,403	0.2%
	521,264	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A B	3.908	04/22/2031	98.71	514,541	0.1%
	539,926	VCP RRL ABS I, LTD 2021 - 1A B	2.848	10/20/2031	93.60	505,376	0.1%
	1,137,333	VCP RRL ABS I, LTD 2021 - 1A C	5.425	10/20/2031	90.76	1,032,261	0.3%
		TOTAL ASSET-BACKED - OTHER				15,683,923	4.1%
		CORPORATE BONDS AND NOTES					
	2,333,000	ADS SENIOR NOTES	8.620	09/28/2028	100.00	2,333,000	0.6%
	1,500,000	AIR CANADA 2020-1 CLASS C PASS THROUGH TRUST*	10.500	07/15/2026	105.14	1,577,055	0.4%
	75,000	CHARLES SCHWAB CORP/THE	5.000	06/01/2174	97.63	73,219	0.0%
	549,000	CHARLES SCHWAB CORP/THE	4.000	06/01/2174	98.67	541,697	0.1%
	1,272,000	CONSOLIDATED COMMUNICATIONS INC	6.500	10/01/2028	101.90	1,296,168	0.3%
	846,895	ECHOSTAR CORP	3.875	11/30/2030	117.75	997,219	0.3%
	408,000	EVERGREEN ACQCO 1 LP / TVI INC	9.750	04/26/2028	104.60	426,768	0.1%
	453,000	FRONTIER COMMUNICATIONS HOLDINGS LLC	5.875	10/15/2027	99.87	452,388	0.1%
	1,796,000	HEARTLAND DENTAL LLC / HEARTLAND DENTAL FINANCE CORP	10.500	04/30/2028	105.55	1,895,602	0.5%
	3,500,000	HLEND SENIOR NOTES	8.170	03/15/2028	100.00	3,500,000	0.9%
	520,000	HPS CORPORATE LENDING FUND	6.750	01/30/2029	103.26	536,961	0.1%
	3,466,000	MIDCAP FINANCIAL ISSUER TRUST	6.500	05/01/2028	98.75	3,422,675	0.9%
	1,615,000	OAKTREE STRATEGIC CREDIT FUND	8.400	11/14/2028	107.85	1,741,758	0.5%



Source Capital Portfolio Holdings

6/30/2025

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	552,000	OCREDIT BDC SENIOR NOTES	7.770	03/07/2029	100.00	552,000	0.1%
	3,000,000	TIDEWATER INC	10.375	07/03/2028	105.63	3,168,750	0.8%
	9,600,000	TIDEWATER INC	8.500	11/16/2026	102.55	9,844,800	2.6%
	250,000	VORNADO REALTY LP	2.150	06/01/2026	97.13	242,813	0.1%
	421,000	VT TOPCO INC	8.500	08/15/2030	106.30	447,540	0.1%
		TOTAL CORPORATE BONDS AND NOTES				33,050,413	8.7%
		CONVERTIBLE BONDS					
	500,000	DELIVERY HERO AG*	1.000	01/23/2027	111.46	557,289	0.1%
	100,000	DELIVERY HERO AG*	1.500	01/15/2028	106.78	106,778	0.0%
	1,200,000	DELIVERY HERO AG*	3.250	02/21/2030	112.21	1,346,518	0.4%
	3,933,000	WAYFAIR INC	0.625	10/01/2025	97.60	3,838,608	1.0%
	122,000	WAYFAIR INC	1.000	08/15/2026	94.65	115,473	0.0%
		TOTAL CONVERTIBLE BONDS				5,964,666	1.6%
		CORPORATE BANK DEBT					
	4,750,000	BANNER COMMERCIAL FUNDING LP TERM LOAN	11.007	05/27/2028	98.25	4,666,875	1.2%
	2,279,540	CAPSTONE ACQUISITION HOLDINGS INC TERM LOAN	8.927	11/12/2029	100.56	2,292,205	0.6%
	71,955	CORNERSTONE ONDEMAND INC	8.206	10/16/2028	93.63	67,368	0.0%
	3,100,000	DELTA COMMERCIAL FUNDING (CAYMAN) LP	4.550	12/31/2029	100.00	3,050,400	0.8%
	8,575,000	EQS LEGACY HOLDINGS LLC TERM LOAN	11.000	03/25/2032	100.00	8,575,000	2.3%
	462,319	JC PENNEY TL-B 1L	0.00	06/23/2023	0.01	46	0.0%
	1,592,183	LEALAND FINANCE CO BV*	8.314	12/31/2027	44.00	700,560	0.2%
	141,927	LEALAND FINANCE CO BV*	8.326	06/30/2027	55.00	78,060	0.0%
	32,077	LEALAND FINANCE CO BV*	12.843	06/30/2027	82.00	26,303	0.0%
	1,363,749	LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	7.327	06/30/2027	50.00	(681,875)	-0.2%
	4,296,753	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	4.750	06/30/2027	85.00	(644,513)	-0.2%
	912,667	MCDERMOTT LC	4.000	06/30/2027	72.00	657,121	0.2%
	71,944	VISION SOLUTIONS INC	8.325	04/24/2028	94.75	68,167	0.0%
	1,210,000	WH BORROWER LLC	9.072	02/20/2032	99.67	1,205,971	0.3%
		TOTAL CORPORATE BANK DEBT				20,061,689	5.3%
		COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY					
	1,270,134	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT F	6.856	09/15/2036	99.53	1,264,179	0.3%
	344,000	ELEVEN MADISON TRUST 2015-11MD A	3.555	09/10/2035	99.02	340,627	0.1%
		TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY				1,604,806	0.4%
		TOTAL INVESTMENT SECURITIES				314,478,286	83.2%
		SHORT TERM INVESTMENTS					
MISXX	2,542,496	MSILF TREASURY PORT-INST	4.510		100.00	2,542,496	0.7%
		TOTAL SHORT TERM INVESTMENTS				2,542,496	0.7%



Source Capital Portfolio Holdings

6/30/2025

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)							
	20,100,000	UNITED STATES TREASURY BILL	0.00	08/07/2025	99.57	20,013,582	5.3%
	18,000,000	UNITED STATES TREASURY BILL	0.00	07/03/2025	99.98	17,995,843	4.8%
	19,900,000	UNITED STATES TREASURY BILL	0.00	09/04/2025	99.23	19,747,208	5.2%
TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)						57,756,632	15.3%
CASH & EQUIVALENTS							
TOTAL CASH & EQUIVALENTS						3,193,882	0.8%
TOTAL NET ASSETS						63,493,010	16.8%
						377,971,296	100.0%

* Indicates foreign security.



Source Capital Portfolio Holdings

6/30/2025

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, 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.

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.