

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
GOOGL	26,558	ALPHABET INC-CL A			313.00	8,312,654	2.1%
GOOG	18,429	ALPHABET INC-CL C			313.80	5,783,020	1.4%
AMZN	11,949	AMAZON.COM INC			230.82	2,758,068	0.7%
AMRZ	69,135	AMRIZE LTD*			54.08	3,738,821	0.9%
ADI	35,081	ANALOG DEVICES INC			271.20	9,513,967	2.4%
AON	13,605	AON PLC*			352.88	4,800,932	1.2%
AVTR	33,018	AVANTOR INC			11.46	378,386	0.1%
AZE BB	438,736	AZELIS GROUP NV*			10.99	4,820,991	1.2%
BDX	33,279	BECTON DICKINSON AND CO			194.07	6,458,456	1.6%
BIO	3,405	BIO-RAD LABORATORIES-A			302.99	1,031,681	0.3%
AVGO	1,552	BROADCOM INC			346.10	537,147	0.1%
KMX	25,555	CARMAX INC			38.64	987,445	0.2%
CHTR	3,190	CHARTER COMMUNICATIONS INC-A			208.75	665,913	0.2%
CFR SW	12,582	CIE FINANCIERE RICHEMO-A REG*			217.21	2,732,904	0.7%
C	61,026	CITIGROUP INC			116.69	7,121,124	1.8%
CMCSA	215,600	COMCAST CORP-CLASS A			29.89	6,444,284	1.6%
PROPCO	16,058	COPPER PROPERTY CTL PASS THROUGH TRUST			11.25	180,653	0.0%
DHER GY	8,390	DELIVERY HERO SE*			26.70	224,023	0.1%
EPIC SHA	4,347	EPIC GAMES INC			391.85	1,703,372	0.4%
ERF FP	47,135	EUROFINS SCIENTIFIC*			73.33	3,456,604	0.9%
FERG	16,171	FERGUSON ENTERPRISES INC			222.63	3,600,150	0.9%
FBIN	62,199	FORTUNE BRANDS INNOVATIONS I			50.02	3,111,194	0.8%
GLEN LN	802,359	GLENCORE PLC*			5.48	4,396,806	1.1%
GMEXICOB MM	148,273	GRUPO MEXICO SAB DE CV-SER B*			9.44	1,400,020	0.3%
GPOR	1,580	GULFPORT ENERGY CORP			207.99	328,624	0.1%
HEIO NA	86,811	HEINEKEN HOLDING NV*			73.33	6,366,208	1.6%
HOLN SW	23,170	HOLCIM LTD*			98.17	2,274,586	0.6%
6465 JP	25,600	HOSHIZAKI CORP*			33.28	851,971	0.2%
ICLR	8,224	ICON PLC*			182.22	1,498,577	0.4%
IMCD NA	18,125	IMCD NV*			90.89	1,647,417	0.4%
IFF	87,852	INTL FLAVORS & FRAGRANCES			67.39	5,920,346	1.5%
JDEP NA	167,093	JDE PEET'S NV*			37.44	6,256,414	1.6%
KMI	70,369	KINDER MORGAN INC			27.49	1,934,444	0.5%
003550 KS	41,039	LG CORP*			56.02	2,299,016	0.6%
LBRDK	18,518	LIBERTY BROADBAND-C			48.60	899,975	0.2%
MICC NA	54,585	MAGNUM ICE CREAM CO NV/THE*			16.00	873,463	0.2%
MICC	14,890	MAGNUM ICE CREAM CO NV/THE*			15.85	236,007	0.1%
MICC LN	4,246	MAGNUM ICE CREAM CO NV/THE*			15.87	67,390	0.0%
MAR	6,731	MARRIOTT INTERNATIONAL -CL A			310.24	2,088,225	0.5%
MCDIF	84,957	MCDERMOTT INTERNATIONAL LTD			15.00	1,274,355	0.3%
MCDIF	12,870	MCDERMOTT INTERNATIONAL LTD (AI - CONTRA CUSIP)			15.00	193,050	0.0%
MCDIF	187	MCDERMOTT INTERNATIONAL LTD (QIB/AI - CONTRA CUSIP)			15.00	2,805	0.0%

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					(\$)		
MRK GY	12,774	MERCK KGAA*			144.08	1,840,513	0.5%
META	10,387	META PLATFORMS INC-CLASS A			660.09	6,856,355	1.7%
7974 JP	12,744	NINTENDO CO LTD*			67.64	861,994	0.2%
4612 JP	360,200	NIPPON PAINT HOLDINGS CO LTD*			6.69	2,408,769	0.6%
NOV	142,889	NOV INC			15.63	2,233,355	0.6%
NXPI	13,587	NXP SEMICONDUCTORS NV*			217.06	2,949,194	0.7%
PCG	9,047	P G & E CORP			16.07	145,385	0.0%
RI FP	26,189	PERNOD RICARD SA*			85.91	2,249,872	0.6%
PHIG	84,452	PHI GROUP INC/DE			32.00	2,702,464	0.7%
PRX NA	86,481	PROSUS NV*			62.11	5,371,396	1.3%
SAF FP	15,343	SAFRAN SA*			349.51	5,362,567	1.3%
028260 KS	20,794	SAMSUNG C&T CORP*			166.26	3,457,126	0.9%
4911 JP	2,400	SHISEIDO CO LTD*			14.54	34,903	0.0%
SW FP	15,873	SODEXO SA*			51.36	815,196	0.2%
19 HK	60,408	SWIRE PACIFIC LTD - CL A*			8.06	486,667	0.1%
TEL	32,226	TE CONNECTIVITY PLC*			227.51	7,331,737	1.8%
TMO	3,752	THERMO FISHER SCIENTIFIC INC			579.45	2,174,096	0.5%
UBER	8,195	UBER TECHNOLOGIES INC			81.71	669,613	0.2%
UNIT	10,312	UNITI GROUP INC			7.01	72,287	0.0%
UNITWRNTS	1,996	UNITI GROUP INC WARRANTS			6.92	13,812	0.0%
MTN	19,000	VAIL RESORTS INC			132.80	2,523,200	0.6%
WAB	7,391	WABTEC CORP			213.45	1,577,609	0.4%
WFC	19,219	WELLS FARGO & CO			93.20	1,791,211	0.4%
TOTAL COMMON STOCK (LONG)						173,100,809	43.1%
PREFERRED STOCK							
UNITIAPFD	65	UNITI GROUP INC SERIES A PREFERRED STOCK			1,000.00	65,370	0.0%
TOTAL PREFERRED STOCK						65,370	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%
ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION							
1,040,000		BARINGS MIDDLE MARKET CLO LTD. 2021 - IA D	12.796	07/20/2033	100.10	1,041,055	0.3%
5,186,000		FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A ER	12.226	10/15/2033	100.46	5,209,892	1.3%
1,854,000		PARLIAMENT CLO LTD 2021 - 2A D	7.851	08/20/2032	99.80	1,850,207	0.5%
TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION						8,101,153	2.0%
ASSET-BACKED - EQUIPMENT							
2,803,560		COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	113.80	3,190,386	0.8%
212,277		PROP LIMITED 2017 - 1 A	5.300	03/15/2042	95.50	202,724	0.1%
TOTAL ASSET-BACKED - EQUIPMENT						3,393,110	0.8%

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ASSET-BACKED - OTHER							
197,071	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A		3.199	12/29/2030	98.99	195,073	0.0%
1,990,984	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A B		4.935	12/29/2030	98.91	1,969,216	0.5%
2,746,994	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A C		8.237	03/01/2032	99.50	2,733,286	0.7%
384,000	DIAMOND INFRASTRUCTURE FUNDING LLC 2021 - 1A C		3.475	04/15/2049	97.05	372,682	0.1%
1,000,000	DIAMOND ISSUER LLC 2021 - 1A C		3.787	11/20/2051	95.97	959,681	0.2%
72,067	ELM 2020 - 4 TRUST A B		3.866	10/20/2029	99.84	71,949	0.0%
1,052	ELM 2020-3 TRUST A A2		2.954	08/20/2029	99.87	1,051	0.0%
2,883	ELM 2020-3 TRUST A B		4.481	08/20/2029	99.87	2,879	0.0%
545,371	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A B		4.496	01/22/2029	99.45	542,376	0.1%
970,219	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A B		3.816	04/20/2029	98.78	958,384	0.2%
2,594,690	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A B		3.994	10/19/2029	97.50	2,529,872	0.6%
750,000	HOTWIRE FUNDING LLC 2021 - 1 C		4.459	11/20/2051	98.49	738,671	0.2%
370,860	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A B		3.908	04/22/2031	99.24	368,049	0.1%
456,949	VCP RRL ABS I, LTD 2021 - 1A B		2.848	10/20/2031	95.50	436,388	0.1%
962,545	VCP RRL ABS I, LTD 2021 - 1A C		5.425	10/20/2031	91.81	883,748	0.2%
TOTAL ASSET-BACKED - OTHER						12,763,305	3.2%
CONVERTIBLE BONDS							
500,000	DELIVERY HERO AG*		1.000	01/23/2027	114.08	570,420	0.1%
100,000	DELIVERY HERO AG*		1.500	01/15/2028	109.77	109,766	0.0%
1,200,000	DELIVERY HERO AG*		3.250	02/21/2030	114.21	1,370,558	0.3%
122,000	WAYFAIR INC		1.000	08/15/2026	99.55	121,451	0.0%
TOTAL CONVERTIBLE BONDS						2,172,195	0.5%
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	102.93	1,544,016	0.4%
75,000	CHARLES SCHWAB CORP/THE		5.000	06/01/2174	97.85	73,385	0.0%
549,000	CHARLES SCHWAB CORP/THE		4.000	06/01/2174	99.14	544,251	0.1%
846,895	ECHOSTAR CORP		3.875	11/30/2030	334.00	2,828,629	0.7%
100,000	FIVE POINT OPERATING CO LP		8.000	10/01/2030	104.00	104,000	0.0%
453,000	FRONTIER COMMUNICATIONS HOLDINGS LLC		5.875	10/15/2027	99.98	452,914	0.1%
381,000	HEARTLAND DENTAL LLC / HEARTLAND DENTAL FINANCE CORP		10.500	04/30/2028	104.51	398,187	0.1%
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	104.29	542,302	0.1%
3,466,000	MIDCAP FINANCIAL ISSUER TRUST		6.500	05/01/2028	99.73	3,456,780	0.9%
1,615,000	OAKTREE STRATEGIC CREDIT FUND		8.400	11/14/2028	107.72	1,739,625	0.4%
552,000	OCREDIT BDC SENIOR NOTES		7.770	03/07/2029	100.00	552,000	0.1%
250,000	VORNADO REALTY LP		2.150	06/01/2026	98.76	246,898	0.1%
1,289,000	VT TOPCO INC		8.500	08/15/2030	104.20	1,343,177	0.3%
TOTAL CORPORATE BONDS AND NOTES						19,659,163	4.9%

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CORPORATE BANK DEBT							
5,343,750	BANNER COMMERCIAL FUNDING LP TERM LOAN	10.824	05/27/2028	98.25	5,250,234	1.3%	
2,273,798	CAPSTONE ACQUISITION HOLDINGS INC TERM LOAN	8.254	11/12/2029	100.75	2,290,795	0.6%	
71,583	CORNERSTONE ONDEMAND INC	7.539	10/16/2028	91.50	65,498	0.0%	
3,100,000	DELTA COMMERCIAL FUNDING (CAYMAN) LP	4.550	12/31/2029	100.00	3,050,400	0.8%	
9,306,019	EQS LEGACY HOLDINGS LLC TERM LOAN	11.000	03/25/2032	100.00	9,306,019	2.3%	
455,468	JC PENNEY TL-B 1L	0.00	06/23/2023	0.01	46	0.0%	
1,616,753	LEALAND FINANCE CO BV*	8.314	12/31/2027	77.00	1,244,900	0.3%	
141,927	LEALAND FINANCE CO BV*	8.326	06/30/2027	82.00	116,380	0.0%	
34,060	LEALAND FINANCE CO BV*	12.843	06/30/2027	88.00	29,973	0.0%	
1,234,380	LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	6.716	06/30/2027	25.00	(308,595)	-0.1%	
3,927,194	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	4.270	06/30/2027	88.00	(471,263)	-0.1%	
834,170	MCDERMOTT LC	4.000	06/30/2027	75.00	625,627	0.2%	
2,050,000	ONE CAMELBACK LOAN	7.500	06/03/2027	100.00	1,131,426	0.3%	
3,500,000	PLANTATION LOAN	10.515	01/25/2027	100.00	3,500,000	0.9%	
71,571	VISION SOLUTIONS INC	7.857	04/24/2028	92.38	66,113	0.0%	
1,203,950	WH BORROWER LLC	8.705	02/20/2032	100.33	1,207,959	0.3%	
TOTAL CORPORATE BANK DEBT						27,105,512	6.7%
LIMITED PARTNERSHIPS							
2,300,000	BH3 DEBT OPPORTUNITY FUND II-PARALLEL, LP				97.91	1,119,935	0.3%
55,000	BLUE TORCH CREDIT OPPORTUNITIES FUND II LP				77.52	3,127,498	0.8%
3,900,000	CASTLELAKE ASSET BASED PRIVATE CREDIT III EVERGREEN A, LP				97.86	3,816,529	1.0%
60,000	CLOVER PRIVATE CREDIT OPPORTUNITIES II				63.73	2,743,088	0.7%
10,507,864	FPS II LLC				81.36	8,549,412	2.1%
55,000	HIG WHITEHORSE DIRECT LENDING FUND - 2020 LP				99.96	4,138,254	1.0%
6,000,000	JETT TEXAS LLC				106.49	6,389,400	1.6%
80,000	METROPOLITAN PARTNERS FUND VII, LP				107.85	8,627,688	2.1%
3,900,000	MRP EVERGREEN INCOME FUND LP				100.00	3,900,000	1.0%
80,000	MSD PRIVATE CREDIT OPPORTUNITY FUND 2, LP				110.75	5,013,159	1.2%
30,000	MSD REAL ESTATE CREDIT OPPORTUNITY FUND LP				121.52	1,339,448	0.3%
55,000	NEBARI NATURAL RESOURCE CREDIT FUND I LP				34.87	1,918,089	0.5%
30,000	PINEY LAKE OPPORTUNITIES FUND LP				105.21	3,156,222	0.8%
18,000	POST ROAD SPECIAL OPPORTUNITY FUND II LP				108.30	1,794,819	0.4%
35,000	SILVERVIEW CREDIT OPPORTUNITIES ONSHORE FUND LP				43.03	1,506,208	0.4%
48,500	SILVERVIEW SPECIAL SITUATIONS LENDING ONSHORE FUND LP				86.56	4,198,108	1.0%
2,750,000	SOUND POINT STRATEGIC CAPITAL FUND III LP				100.00	763,213	0.2%
14,000,000	TIOGA PARTNERS IV, LP				98.56	9,948,546	2.5%
3,000,000	TREVIAN CAPITAL DEBT FUND, LP				100.00	3,000,000	0.7%
TOTAL LIMITED PARTNERSHIPS						75,049,617	18.7%
TOTAL INVESTMENT SECURITIES						321,573,787	80.1%



Source Capital
Portfolio Holdings

12/31/2025

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					(\$)		
SHORT TERM INVESTMENTS							
MISXX	1,578,568	MSILF TREASURY PORT-INST	4.080		100.00	1,578,568	0.4%
		TOTAL SHORT TERM INVESTMENTS				1,578,568	0.4%
U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)							
24,600,000	UNITED STATES TREASURY BILL		0.00	02/26/2026	99.42	24,458,504	6.1%
23,500,000	UNITED STATES TREASURY BILL		0.00	03/24/2026	99.21	23,314,848	5.8%
29,000,000	UNITED STATES TREASURY BILL		0.00	01/15/2026	99.85	28,957,437	7.2%
		TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				76,730,789	19.1%
CASH & EQUIVALENTS							
		TOTAL CASH & EQUIVALENTS				1,697,456	0.4%
		TOTAL NET ASSETS				80,006,813	19.9%
						401,580,600	100.0%

* Indicates foreign security.

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/fund/source-capital>, by email at crm@fpa.com, toll free by calling 1-800-279-1241, 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. The information contained herein may vary from the schedule of investments contained within the Fund's annual/semi-annual report or Forms N-PORT, and has not been audited. The most recent annual/semi-annual report and Forms N-PORT can be viewed at <https://fpa.com/fund>.

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 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.

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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