

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCK (LONG)</b>							
GOOGL	25,690	ALPHABET INC-CL A			287.56	7,387,416	1.9%
GOOG	18,429	ALPHABET INC-CL C			286.86	5,286,543	1.4%
AMZN	11,949	AMAZON.COM INC			208.27	2,488,618	0.6%
AMRZ	50,328	AMRIZE LTD*			56.02	2,819,375	0.7%
ADI	32,787	ANALOG DEVICES INC			318.14	10,430,856	2.7%
AON	14,215	AON PLC*			322.78	4,588,318	1.2%
AVTR	129,233	AVANTOR INC			7.84	1,013,187	0.3%
AZE BB	511,487	AZELIS GROUP NV*			10.03	5,131,423	1.3%
BDX	33,279	BECTON DICKINSON AND CO			157.23	5,232,457	1.3%
BIO	3,413	BIO-RAD LABORATORIES-A			278.75	951,374	0.2%
AVGO	1,217	BROADCOM INC			309.51	376,674	0.1%
KMX	25,555	CARMAX INC			41.58	1,062,577	0.3%
CFR SW	11,171	CIE FINANCIERE RICHEMO-A REG*			173.27	1,935,645	0.5%
C	51,791	CITIGROUP INC			113.41	5,873,617	1.5%
CMCSA	215,600	COMCAST CORP-CLASS A			28.71	6,189,876	1.6%
PROPCO	16,058	COPPER PROPERTY CTL PASS THROUGH TRUST			10.86	174,390	0.0%
DMER GY	10,890	DELIVERY HERO SE*			17.86	194,464	0.0%
EPIC_SHA	4,347	EPIC GAMES INC			243.53	1,058,625	0.3%
ERF FP	47,135	EUROFINS SCIENTIFIC*			72.42	3,413,637	0.9%
FERG	14,603	FERGUSON ENTERPRISES INC			233.26	3,406,296	0.9%
FBIN	66,893	FORTUNE BRANDS INNOVATIONS I			38.97	2,606,820	0.7%
GLEN LN	802,359	GLENCORE PLC*			7.49	6,005,745	1.5%
GMEXICOB MM	118,987	GRUPO MEXICO SAB DE CV-SER B*			10.71	1,274,116	0.3%
HEIO NA	86,811	HEINEKEN HOLDING NV*			70.91	6,155,634	1.6%
HOLN SW	23,170	HOLCIM LTD*			81.19	1,881,186	0.5%
6465 JP	28,800	HOSHIZAKI CORP*			31.83	916,780	0.2%
ICLR	8,224	ICON PLC*			110.66	910,068	0.2%
IMCD NA	18,125	IMCD NV*			103.44	1,874,928	0.5%
IFF	87,852	INTL FLAVORS & FRAGRANCES			72.55	6,373,663	1.6%
JDEP NA	167,093	JDE PEET'S NV*			36.80	6,149,146	1.6%
KMI	22,083	KINDER MORGAN INC			33.53	740,443	0.2%
003550 KS	38,411	LG CORP*			54.06	2,076,474	0.5%
LBRDK	31,996	LIBERTY BROADBAND-C			50.30	1,609,399	0.4%
MICC LN	6,405	MAGNUM ICE CREAM CO NV/THE*			14.68	94,019	0.0%
MICC	18,399	MAGNUM ICE CREAM CO NV/THE*			14.95	275,065	0.1%

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MICC NA	84,366	MAGNUM ICE CREAM CO NV/THE*			14.69	1,239,357	0.3%
MRDB/WS	24,015	MARIADB PLC-27		12/16/2027	0.00	0	0.0%
MAR	3,892	MARRIOTT INTERNATIONAL -CL A			327.07	1,272,956	0.3%
MCDIF	84,957	MCDERMOTT INTERNATIONAL LTD			20.00	1,699,140	0.4%
MCDIF	12,870	MCDERMOTT INTERNATIONAL LTD (AI - CONTRA CUSIP)			20.00	257,400	0.1%
MCDIF	187	MCDERMOTT INTERNATIONAL LTD (QIB/AI - CONTRA CUSIP)			20.00	3,740	0.0%
MRK GY	12,774	MERCK KGAA*			124.36	1,588,630	0.4%
META	10,387	META PLATFORMS INC-CLASS A			572.13	5,942,714	1.5%
7974 JP	32,344	NINTENDO CO LTD*			55.29	1,788,341	0.5%
4612 JP	431,500	NIPPON PAINT HOLDINGS CO LTD*			6.15	2,654,172	0.7%
NOV	106,740	NOV INC			18.81	2,007,779	0.5%
NXPI	13,587	NXP SEMICONDUCTORS NV*			196.86	2,674,737	0.7%
PCG	9,047	P G & E CORP			17.57	158,956	0.0%
RI FP	28,147	PERNOD RICARD SA*			74.23	2,089,228	0.5%
PSTH/WS	14,610	PERSHING SQUARE TONTINE -WS			0.00	0	0.0%
PHIG	84,452	PHI GROUP INC/DE			29.95	2,529,337	0.6%
PRX NA	92,699	PROSUS NV*			45.05	4,176,384	1.1%
ROSS/WS	5,878	ROSS ACQUISITION CORP -CW26		09/16/2026	0.00	0	0.0%
SAF FP	15,343	SAFRAN SA*			322.93	4,954,732	1.3%
028260 KS	17,214	SAMSUNG C&T CORP*			165.51	2,849,051	0.7%
SW FP	41,589	SODEXO SA*			50.97	2,119,828	0.5%
19 HK	3,482	SWIRE PACIFIC LTD - CL A*			10.88	37,901	0.0%
TEL	30,148	TE CONNECTIVITY PLC*			209.02	6,301,535	1.6%
TMO	3,752	THERMO FISHER SCIENTIFIC INC			491.53	1,844,221	0.5%
ELIWQ	31,567	TLG ACQUISITION ONE A -CW28		07/31/2028	0.00	0	0.0%
UBER	8,195	UBER TECHNOLOGIES IINC			71.93	589,466	0.2%
UNIT	10,312	UNITI GROUP INC			9.38	96,727	0.0%
UNITWRNTS	1,996	UNITI GROUP INC WARRANTS			8.10	16,168	0.0%
MTN	20,269	VAIL RESORTS INC			128.32	2,600,918	0.7%
WAB	4,350	WABTEC CORP			249.91	1,087,109	0.3%
WAT	4,504	WATERS CORP			297.80	1,341,291	0.3%
WFC	14,687	WELLS FARGO & CO			79.61	1,169,232	0.3%
		OTHER COMMON STOCK (LONG)				7,652,316	2.0%
		<b>TOTAL COMMON STOCK (LONG)</b>				<b>170,702,218</b>	<b>43.6%</b>

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<b>PREFERRED STOCK</b>							
UNITIAPFD	65	UNITI GROUP INC SERIES A PREFERRED STOCK			1,000.00	65,370	0.0%
<b>TOTAL PREFERRED STOCK</b>						<b>65,370</b>	<b>0.0%</b>
<b>CLOSED-END FUNDS (LONG)</b>							
AABA_ESC	142,220	ALTABA INC - ESCROW			1.15	163,553	0.0%
<b>TOTAL CLOSED-END FUNDS (LONG)</b>						<b>163,553</b>	<b>0.0%</b>
<b>LIMITED PARTNERSHIPS</b>							
	2,300,000	BH3 DEBT OPPORTUNITY FUND II-PARALLEL, LP			99.59	1,158,428	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			97.38	3,797,856	1.0%
	60,000	CLOVER PRIVATE CREDIT OPPORTUNITIES II			60.12	2,526,898	0.6%
	10,507,864	FPS II LLC			82.80	8,700,735	2.2%
	55,000	HIG WHITEHORSE DIRECT LENDING FUND - 2020 LP			101.38	3,861,448	1.0%
	6,000,000	JETT TEXAS LLC			114.32	6,859,200	1.8%
	80,000	METROPOLITAN PARTNERS FUND VII, LP			111.41	8,912,779	2.3%
	3,900,000	MRP EVERGREEN INCOME FUND LP			100.34	3,913,286	1.0%
	80,000	MSD PRIVATE CREDIT OPPORTUNITY FUND 2, LP			113.33	5,218,952	1.3%
	30,000	MSD REAL ESTATE CREDIT OPPORTUNITY FUND LP			121.98	1,353,122	0.3%
	55,000	NEBARI NATURAL RESOURCE CREDIT FUND I LP			36.61	2,013,313	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			116.49	1,954,916	0.5%
	35,000	SILVERVIEW CREDIT OPPORTUNITIES ONSHORE FUND LP			42.78	1,497,458	0.4%
	48,500	SILVERVIEW SPECIAL SITUATIONS LENDING ONSHORE FUND LP			85.41	4,142,333	1.1%
	2,750,000	SOUND POINT STRATEGIC CAPITAL FUND III LP			100.00	675,907	0.2%
	14,000,000	TP IV, LP			98.08	9,881,340	2.5%
	3,000,000	TREVIAN CAPITAL DEBT FUND, LP			100.00	3,000,000	0.8%
<b>TOTAL LIMITED PARTNERSHIPS</b>						<b>75,751,692</b>	<b>19.4%</b>
<b>ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>							
	1,040,000	BARINGS MIDDLE MARKET CLO LTD. 2021 - IA D	12.579	07/20/2033	98.38	1,023,180	0.3%
	5,186,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A ER	11.994	10/15/2033	98.40	5,103,242	1.3%
<b>TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>						<b>6,126,422</b>	<b>1.6%</b>

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<b>ASSET-BACKED - EQUIPMENT</b>							
	192,431	PROP LIMITED 2017 - 1 A	5.300	03/15/2042	95.50	183,772	0.0%
<b>TOTAL ASSET-BACKED - EQUIPMENT</b>						<b>183,772</b>	<b>0.0%</b>
<b>ASSET-BACKED - OTHER</b>							
	186,357	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/29/2030	91.11	169,790	0.0%
	1,882,742	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A B	4.935	12/29/2030	90.00	1,694,466	0.4%
	2,570,861	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A C	8.237	03/01/2032	96.29	2,475,534	0.6%
	384,000	DIAMOND INFRASTRUCTURE FUNDING LLC 2021 - 1A C	3.475	04/15/2049	98.09	376,667	0.1%
	1,000,000	DIAMOND ISSUER LLC 2021 - 1A C	3.787	11/20/2051	96.86	968,623	0.2%
	401,456	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A B	4.496	01/22/2029	99.82	400,750	0.1%
	800,231	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A B	3.816	04/20/2029	90.88	727,281	0.2%
	2,445,844	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A B	3.994	10/19/2029	92.96	2,273,740	0.6%
	750,000	HOTWIRE FUNDING LLC 2021 - 1 C	4.459	11/20/2051	99.13	743,485	0.2%
	162,000	METRONET INFRASTRUCTURE ISSUER LLC 2026 - 1A C	7.100	04/20/2056	99.08	160,504	0.0%
	351,358	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A B	3.908	04/22/2031	92.60	325,370	0.1%
	333,916	VCP RRL ABS I, LTD 2021 - 1A B	2.848	10/20/2031	90.24	301,311	0.1%
	703,382	VCP RRL ABS I, LTD 2021 - 1A C	5.425	10/20/2031	88.12	619,801	0.2%
<b>TOTAL ASSET-BACKED - OTHER</b>						<b>11,237,322</b>	<b>2.9%</b>
<b>CORPORATE BONDS AND NOTES</b>							
	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	101.12	1,516,875	0.4%
	549,000	CHARLES SCHWAB CORP/THE	4.000	06/01/2174	98.52	540,900	0.1%
	75,000	CHARLES SCHWAB CORP/THE	5.000	06/01/2174	98.38	73,781	0.0%
	466,000	DRAWBRIDGE SPECIAL OPPORTUNITIES FUND LP / DRAWBRIDGE SPECIAL OPPORTUNITIES FIN	5.950	09/17/2030	93.91	437,612	0.1%
	846,895	EHOSTAR CORP	3.875	11/30/2030	357.21	3,025,194	0.8%
	100,000	FIVE POINT OPERATING CO LP	8.000	10/01/2030	99.47	99,467	0.0%
	381,000	HEARTLAND DENTAL LLC / HEARTLAND DENTAL FINANCE CORP	10.500	04/30/2028	102.75	391,478	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	101.31	526,795	0.1%
	3,466,000	MIDCAP FINANCIAL ISSUER TRUST	6.500	05/01/2028	97.07	3,364,600	0.9%
	1,615,000	OAKTREE STRATEGIC CREDIT FUND	8.400	11/14/2028	104.87	1,693,640	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	99.32	248,295	0.1%

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	1,289,000	VT TOPCO INC	8.500	08/15/2030	101.00	1,301,890	0.3%
		<b>TOTAL CORPORATE BONDS AND NOTES</b>				<b>19,605,525</b>	<b>5.0%</b>
		<b>CONVERTIBLE BONDS</b>					
	100,000	DELIVERY HERO AG*	1.500	01/15/2028	107.85	107,854	0.0%
	100,000	DELIVERY HERO AG*	3.250	02/21/2030	107.60	107,602	0.0%
	122,000	WAYFAIR INC	1.000	08/15/2026	94.00	114,680	0.0%
		<b>TOTAL CONVERTIBLE BONDS</b>				<b>330,136</b>	<b>0.1%</b>
		<b>CORPORATE BANK DEBT</b>					
	5,343,750	BANNER COMMERCIAL FUNDING LP TERM LOAN	10.824	05/27/2028	98.25	5,250,234	1.3%
	2,262,314	CAPSTONE ACQUISITION HOLDINGS INC TERM LOAN	8.142	11/12/2029	101.55	2,297,367	0.6%
	71,396	CORNERSTONE ONDEMAND INC	7.521	10/16/2028	73.67	52,595	0.0%
	9,306,019	EQS LEGACY HOLDINGS LLC TERM LOAN	11.000	03/25/2032	100.00	9,306,019	2.4%
	455,468	JC PENNEY TL-B 1L	0.00	06/23/2023	0.01	46	0.0%
	1,628,909	LEALAND FINANCE CO BV*	8.314	12/31/2027	82.00	1,335,705	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	84.00	28,610	0.0%
	1,234,380	LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	6.668	06/30/2027	23.00	(283,907)	-0.1%
	3,927,194	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	4.270	06/30/2027	89.25	(422,173)	-0.1%
	834,170	MCDERMOTT LC	4.000	06/30/2027	77.00	642,311	0.2%
	2,050,000	ONE CAMELBACK LOAN	7.500	06/03/2027	100.00	1,220,928	0.3%
	3,500,000	PLANTATION LOAN	10.500	01/25/2027	100.00	3,500,000	0.9%
	71,384	VISION SOLUTIONS INC	7.669	04/24/2028	76.50	54,609	0.0%
	1,682,925	WH BORROWER LLC	8.156	02/20/2032	100.00	1,682,925	0.4%
		<b>TOTAL CORPORATE BANK DEBT</b>				<b>24,781,647</b>	<b>6.3%</b>
		<b>TOTAL INVESTMENT SECURITIES</b>				<b>308,947,656</b>	<b>79.0%</b>
		<b>SHORT TERM INVESTMENTS</b>					
MISXX	1,645,820	MSILF TREASURY PORT-INST	3.910		100.00	1,645,820	0.4%
		<b>TOTAL SHORT TERM INVESTMENTS</b>				<b>1,645,820</b>	<b>0.4%</b>
		<b>U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>					
	27,100,000	UNITED STATES TREASURY BILL	0.00	04/23/2026	99.78	27,041,395	6.9%
	27,100,000	UNITED STATES TREASURY BILL	0.00	07/07/2026	99.03	26,836,301	6.9%
	25,000,000	UNITED STATES TREASURY BILL	0.00	05/28/2026	99.43	24,858,031	6.4%



# Source Capital

Portfolio Holdings

3/31/2026

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<b>TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>						<b>78,735,727</b>	<b>20.1%</b>
CASH & EQUIVALENTS						1,803,775	0.5%
<b>TOTAL CASH &amp; EQUIVALENTS</b>						<b>82,185,322</b>	<b>21.0%</b>
<b>TOTAL NET ASSETS</b>						<b>391,132,978</b>	<b>100.0%</b>

\* Indicates foreign security. Market Price and Market Value are stated in USD unless otherwise noted.

## 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](mailto: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.

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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