Source Capital
Portfolio Holdings

6/30/2026

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
		COMMON STOCK (LONG)					
GOOGL	25,690	ALPHABET INC-CL A			357.37	9,180,835	2.3%
GOOG	18,429	ALPHABET INC-CL C			353.33	6,511,519	1.6%
AMZN	11,949	AMAZON.COM INC			238.34	2,847,925	0.7%
AMRZ	50,328	AMRIZE LTD*			53.30	2,682,482	0.7%
ADI	29,989	ANALOG DEVICES INC			397.17	11,910,731	2.9%
AON	13,283	AON PLC*			331.69	4,405,838	1.1%
AJG	21,830	ARTHUR J GALLAGHER & CO			229.57	5,011,513	1.2%
AVTR	129,302	AVANTOR INC			9.90	1,280,090	0.3%
AZE BB	511,487	AZELIS GROUP NV*			10.63	5,438,056	1.3%
BAX	122,816	BAXTER INTERNATIONAL INC			21.32	2,618,437	0.6%
BDX	34,880	BECTON DICKINSON AND CO			151.33	5,278,390	1.3%
BIO	3,413	BIO-RAD LABORATORIES-A			293.61	1,002,091	0.2%
AVGO	1,217	BROADCOM INC			377.75	459,722	0.1%
BVI FP	49,847	BUREAU VERITAS SA*			30.60	1,525,254	0.4%
KMX	25,555	CARMAX INC			52.89	1,351,604	0.3%
CFR SW	8,295	CIE FINANCIERE RICHEMO-A REG*			230.88	1,915,139	0.5%
C	50,767	CITIGROUP INC			139.96	7,105,349	1.7%
CNH	119,582	CNH INDUSTRIAL NV*			11.23	1,342,906	0.3%
CMCSA	215,600	COMCAST CORP-CLASS A			24.55	5,292,980	1.3%
PROPCO	16,058	COPPER PROPERTY CTL PASS THROUGH TRUST			10.60	170,215	0.0%
DHR	9,508	DANAHER CORP			190.48	1,811,084	0.4%
DHER GY	11,504	DELIVERY HERO SE*			41.13	473,199	0.1%
DGE LN	2,956	DIAGEO PLC*			20.19	59,696	0.0%
EPIC_SHA	4,347	EPIC GAMES INC			228.84	994,767	0.2%
ERF FP	48,797	EUROFINS SCIENTIFIC*			78.34	3,822,580	0.9%
FERG	13,797	FERGUSON ENTERPRISES INC			237.33	3,274,442	0.8%
FBIN	66,893	FORTUNE BRANDS INNOVATIONS I			54.90	3,672,426	0.9%
GEHC	13,655	GE HEALTHCARE TECHNOLOGY			64.01	874,057	0.2%
GLEN LN	668,107	GLENCORE PLC*			6.82	4,553,301	1.1%
GMEXICOB MM	118,987	GRUPO MEXICO SAB DE CV-SER B*			11.34	1,348,848	0.3%
HEIO NA	87,208	HEINEKEN HOLDING NV*			76.27	6,651,204	1.6%
HOLN SW	23,170	HOLCIM LTD*			90.20	2,089,888	0.5%
6465 JP	32,900	HOSHIZAKI CORP*			32.57	1,071,407	0.3%
ICLR	5,363	ICON PLC*			173.71	931,607	0.2%
IMCD NA	18,125	IMCD NV*			90.27	1,636,055	0.4%
IFF	87,852	INTL FLAVORS & FRAGRANCES			79.22	6,959,635	1.7%
INTU	5,730	INTUIT INC			261.00	1,495,530	0.4%
JEF	5,974	JEFFERIES FINANCIAL GROUP IN			49.98	298,581	0.1%
KYGA ID	36,208	KERRY GROUP PLC-A*			91.81	3,324,169	0.8%
003550 KS	30,673	LG CORP*			62.80	1,926,343	0.5%
LBRDK	32,000	LIBERTY BROADBAND-C			33.26	1,064,320	0.3%
MICC LN	6,405	MAGNUM ICE CREAM CO NV/THE*			17.40	111,423	0.0%
MICC NA	99,545	MAGNUM ICE CREAM CO NV/THE*			17.41	1,732,938	0.4%
MICC	23,964	MAGNUM ICE CREAM CO NV/THE*			17.41	417,213	0.1%
MRDB/WS	24,015	MARIADB PLC-27			0.00	0	0.0%
MAR	634	MARRIOTT INTERNATIONAL -CL A			370.59	234,954	0.1%
MCDIF	80,931	MCDERMOTT INTERNATIONAL LTD			24.90	2,015,182	0.5%
MCDIF	5,774	MCDERMOTT INTERNATIONAL LTD (AI - CONTRA CUSIP)			24.90	143,773	0.0%
MRK GY	12,774	MERCK KGAA*			167.79	2,143,352	0.5%
META	10,387	META PLATFORMS INC-CLASS A			563.29	5,850,893	1.4%
7974 JP	44,644	NINTENDO CO LTD*			41.91	1,871,207	0.5%

FPA FUNDS

Source Capital

Portfolio Holdings

6/30/2026

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
4612 JP	489,100	NIPPON PAINT HOLDINGS CO LTD*			6.48	3,167,516	0.8%
NOV	106,740	NOV INC			18.55	1,980,027	0.5%
NXPI	11,714	NXP SEMICONDUCTORS NV*			281.03	3,291,985	0.8%
PCG	9,047	P G & E CORP			16.82	152,171	0.0%
PYPL	36,541	PAYPAL HOLDINGS INC			43.18	1,577,840	0.4%
RI FP	28,147	PERNOD RICARD SA*			72.97	2,053,779	0.5%
PSTH-ESC	3,652	PERSHING SQUARE SPARC HOLDINGS LTD			0.00	0	0.0%
PSTH/WS	14,610	PERSHING SQUARE TONTINE			0.00	0	0.0%
PHIG	84,452	PHI GROUP INC/DE			32.00	2,702,464	0.7%
PRX NA	92,699	PROSUS NV*			43.41	4,023,806	1.0%
ROSS/WS	5,878	ROSS ACQUISITION CORP -CW26			0.00	0	0.0%
SAF FP	15,343	SAFRAN SA*			394.20	6,048,143	1.5%
028260 KS	14,711	SAMSUNG C&T CORP*			302.39	4,448,527	1.1%
SAP GY	3,772	SAP SE*			153.11	577,523	0.1%
SAP	6,257	SAP SE-SPONSORED ADR*			154.11	964,266	0.2%
SW FP	43,190	SODEXO SA*			57.87	2,499,513	0.6%
TEL	27,734	TE CONNECTIVITY PLC*			201.61	5,591,452	1.4%
TMO	4,087	THERMO FISHER SCIENTIFIC INC			501.36	2,049,058	0.5%
ELIWQ	31,567	TLG ACQUISITION ONE A -CW28			0.00	0	0.0%
UBER	8,195	UBER TECHNOLOGIES INC			72.16	591,351	0.1%
UNIT	10,312	UNITI GROUP INC			11.47	118,279	0.0%
UNITWRNTS	1,996	UNITI GROUP INC WARRANTS			11.07	22,096	0.0%
MTN	21,846	VAIL RESORTS INC			136.15	2,974,333	0.7%
WAB	3,059	WABTEC CORP			269.60	824,706	0.2%
WAT	4,504	WATERS CORP			375.04	1,689,180	0.4%
WFC	12,923	WELLS FARGO & CO			82.64	1,067,957	0.3%
		TOTAL COMMON STOCK (LONG)				**188,601,125**	**46.3%**
		PREFERRED STOCK (LONG)					
UNITIAPFD	65	UNITI GROUP INC SERIES A PREFERRED STOCK			1000.00	65,370	0.0%
		TOTAL PREFERRED STOCK (LONG)				**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	12.587	7/20/2033	99.34	1,033,144	0.3%
	5,186,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A ER	11.995	10/15/2033	99.39	5,154,350	1.3%
		TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION				**6,187,494**	**1.5%**
		ASSET-BACKED - EQUIPMENT					
	143,144	PROP LIMITED 2017 - 1 A	5.300	3/15/2042	95.50	136,702	0.0%
		TOTAL ASSET-BACKED - EQUIPMENT				**136,702**	**0.0%**
		ASSET-BACKED - OTHER					
	384,000	DIAMOND INFRASTRUCTURE FUNDING LLC 2021 - 1A C	3.475	4/15/2049	98.89	379,742	0.1%
	1,000,000	DIAMOND ISSUER LLC 2021 - 1A C	3.787	11/20/2051	97.42	974,201	0.2%
	324,216	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A B	4.496	1/22/2029	95.11	308,347	0.1%
	713,874	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A B	3.816	4/20/2029	93.10	664,634	0.2%
	2,383,437	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A B	3.994	10/19/2029	93.13	2,219,617	0.5%
	750,000	HOTWIRE FUNDING LLC 2021 - 1 C	4.459	11/20/2051	99.52	746,399	0.2%

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
	162,000	METRONET INFRASTRUCTURE ISSUER LLC 2026 - 1A C	7.100	4/20/2056	100.32	162,519	0.0%
	303,448	VCP RRL ABS I, LTD 2021 - 1A B	2.848	10/20/2031	90.22	273,760	0.1%
		TOTAL ASSET-BACKED - OTHER				**5,729,218**	**1.4%**
		CONVERTIBLE BONDS					
	100,000	DELIVERY HERO*	1.500	1/15/2028	110.57	110,571	0.0%
	122,000	WAYFAIR INC	1.000	8/15/2026	98.12	119,707	0.0%
		TOTAL CONVERTIBLE BONDS				**230,277**	**0.1%**
		CORPORATE BONDS AND NOTES					
	2,333,000	ADS SENIOR NOTES	8.620	9/28/2028	100.00	2,333,000	0.6%
	1,500,000	AIR CANADA 2020-1 CLASS C PASS THROUGH TRUST*	10.500	7/15/2026	99.96	1,499,361	0.4%
	75,000	CHARLES SCHWAB CORP/THE	5.000	6/1/2175	98.75	74,063	0.0%
	1,314,000	DRAWBRIDGE SPECIAL OPPORTUNITIES FUND LP / DRAWBRIDGE SPECIAL OPPO	5.950	9/17/2030	95.76	1,258,287	0.3%
	846,895	ECHOSTAR CORP	3.875	11/30/2030	312.25	2,644,430	0.6%
	100,000	FIVE POINT OPERATING CO LP	8.000	10/1/2030	102.34	102,336	0.0%
	3,500,000	HLEND SENIOR NOTES	8.170	3/15/2028	100.00	3,500,000	0.9%
	520,000	HPS CORPORATE LENDING FUND	6.750	1/30/2029	101.71	528,881	0.1%
	3,466,000	MIDCAP FINANCIAL ISSUER TRUST	6.500	5/1/2028	99.86	3,461,292	0.8%
	1,615,000	OAKTREE STRATEGIC CREDIT FUND	8.400	11/14/2028	104.80	1,692,454	0.4%
	552,000	OCREDIT BDC SENIOR NOTES	7.770	3/7/2029	100.00	552,000	0.1%
	1,289,000	VT TOPCO INC	8.500	8/15/2030	101.50	1,308,335	0.3%
		TOTAL CORPORATE BONDS AND NOTES				**18,954,439**	**4.7%**
		CORPORATE BANK DEBT					
	3,000,000	ANDROMEDA COMMERCIAL FUNDING LP TERM LOAN	0.00	10/5/2030	100.00	0	0.0%
	2,968,750	BANNER COMMERCIAL FUNDING LP TERM LOAN	10.824	5/27/2028	98.25	2,916,797	0.7%
	2,256,572	CAPSTONE ACQUISITION HOLDINGS INC TERM LOAN	8.089	11/12/2029	101.92	2,299,876	0.6%
	71,209	CORNERSTONE ONDEMAND INC	7.532	10/16/2028	62.33	44,387	0.0%
	9,306,019	EQS LEGACY HOLDINGS LLC TERM LOAN	11.000	3/25/2032	100.00	9,306,019	2.3%
	455,468	JC PENNEY TL-B 1L	0.00	6/23/2023	0.01	46	0.0%
	36,048	LEALAND FINANCE CO BV* REFICAR TL	12.843	6/30/2027	90.00	32,443	0.0%
	141,927	LEALAND FINANCE CO BV* MAKE WHOLE TL	8.326	6/30/2027	95.00	134,830	0.0%
	1,641,292	LEALAND FINANCE CO BV* TAKE BACK TL	8.314	12/31/2027	95.00	1,559,228	0.4%
	1,234,380	LEALAND FINANCE CO BV* SENIOR EXIT LC*	6.644	6/30/2027	5.00	-61,719	0.0%
	3,927,194	LEALAND FINANCE CO BV* SUPER SENIOR EXIT LC*	4.750	6/30/2027	95.00	-196,360	0.0%
	834,170	LEALAND FINANCE CO BV*	4.000	6/30/2027	92.00	767,436	0.2%
	2,050,000	ONE CAMELBACK LOAN	7.500	6/3/2027	100.00	1,447,390	0.4%
	3,500,000	PLANTATION LOAN	10.177	1/25/2027	100.00	3,500,000	0.9%
	71,197	VISION SOLUTIONS INC	7.664	4/24/2028	75.50	53,754	0.0%
	1,678,686	WH BORROWER LLC	8.122	2/20/2032	100.25	1,682,883	0.4%
		TOTAL CORPORATE BANK DEBT				**23,487,009**	**5.8%**
		LIMITED PARTNERSHIPS					
	2,300,000	BH3 DEBT OPPORTUNITY FUND II-PARALLEL, LP			99.64	1,521,978	0.4%
	55,000	BLUE TORCH CREDIT OPPORTUNITIES FUND II LP			74.49	2,960,647	0.7%
	3,900,000	CASTLELAKE ASSET BASED PRIVATE CREDIT III EVERGREEN A, LP			94.20	3,673,805	0.9%
	60,000	CLOVER PRIVATE CREDIT OPPORTUNITIES II			52.08	2,044,167	0.5%
	10,507,864	FPS II LLC			82.80	8,700,735	2.1%
	55,000	HIG WHITEHORSE DIRECT LENDING FUND - 2020 LP			99.90	3,621,837	0.9%
	6,000,000	JETT TEXAS LLC			117.43	7,045,800	1.7%
	80,000	METROPOLITAN PARTNERS FUND VII, LP			112.91	9,032,443	2.2%

FPA FUNDS

Source Capital

Portfolio Holdings

6/30/2026

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
	3,900,000	MRP EVERGREEN INCOME FUND LP			100.00	3,900,000	1.0%
	80,000	MSD PRIVATE CREDIT OPPORTUNITY FUND 2, LP			109.80	4,936,889	1.2%
	30,000	MSD REAL ESTATE CREDIT OPPORTUNITY FUND LP			122.76	1,265,911	0.3%
	55,000	NEBARI NATURAL RESOURCE CREDIT FUND I LP			29.96	1,648,010	0.4%
	30,000	PINEY LAKE OPPORTUNITIES FUND LP			107.07	3,212,165	0.8%
	18,000	POST ROAD SPECIAL OPPORTUNITY FUND II LP			117.86	1,989,132	0.5%
	35,000	SILVERVIEW CREDIT OPPORTUNITIES ONSHORE FUND LP			40.72	1,425,100	0.3%
	48,500	SILVERVIEW SPECIAL SITUATIONS LENDING ONSHORE FUND LP			69.93	3,391,513	0.8%
	2,750,000	SOUND POINT STRATEGIC CAPITAL FUND III LP			100.00	401,699	0.1%
	14,000,000	TIOGA PARTNERS IV, LP			97.08	13,591,717	3.3%
	4,275,000	TPG AG ASSET BASED CREDIT EVERGREEN FUND, LP			100.00	427,500	0.1%
	3,000,000	TREVIAN CAPITAL DEBT FUND, LP			100.00	3,000,000	0.7%
		TOTAL LIMITED PARTNERSHIPS				**77,791,048**	**19.1%**
		TOTAL INVESTMENT SECURITIES				**321,346,235**	**78.9%**
		SHORT TERM INVESTMENTS					
MISXX	1,747,848	MSILF TREASURY PORT-INST	3.750		100.00	1,747,848	0.4%
		TOTAL SHORT TERM INVESTMENTS				**1,747,848**	**0.4%**
		U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)					
	27,200,000	UNITED STATES TREASURY BILL	0.00	7/7/2026	99.94	27,183,684	6.7%
	27,950,000	UNITED STATES TREASURY BILL	0.00	8/6/2026	99.64	27,850,195	6.8%
	27,600,000	UNITED STATES TREASURY BILL	0.00	9/10/2026	99.28	27,402,138	6.7%
		TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				**82,436,018**	**20.2%**
		CASH & EQUIVALENTS				1,872,752	0.5%
		TOTAL CASH & EQUIVALENTS				**86,056,618**	**21.1%**
		TOTAL NET ASSETS				**407,402,853**	**100.0%**

* 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, 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.