

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
GOOGL	23,061	ALPHABET INC-CL A			344.08	7,934,829	1.9%
GOOG	18,429	ALPHABET INC-CL C			340.74	6,279,497	1.5%
AMZN	11,949	AMAZON.COM INC			249.15	2,977,093	0.7%
AMRZ	50,328	AMRIZE LTD*			37.39	1,881,764	0.5%
ADI	29,100	ANALOG DEVICES INC			396.71	11,544,261	2.8%
AON	13,200	AON PLC*			276.77	3,653,364	0.9%
AJG	21,830	ARTHUR J GALLAGHER & CO			228.11	4,979,641	1.2%
AVTR	48,871	AVANTOR INC			15.05	735,509	0.2%
AZE BB	511,487	AZELIS GROUP NV*			13.69	7,003,259	1.7%
BAX	122,816	BAXTER INTERNATIONAL INC			24.00	2,947,584	0.7%
BDX	34,880	BECTON DICKINSON AND CO			179.00	6,243,520	1.5%
BIO	2,297	BIO-RAD LABORATORIES-A			377.71	867,600	0.2%
BSX	20,232	BOSTON SCIENTIFIC CORP			43.65	883,127	0.2%
BVI FP	49,847	BUREAU VERITAS SA*			30.42	1,516,297	0.4%
KMX	25,555	CARMAX INC			55.11	1,408,336	0.3%
CHTR	7,552	CHARTER COMMUNICATIONS INC-A			110.90	837,517	0.2%
CFR SW	8,295	CIE FINANCIERE RICHEMO-A REG*			214.29	1,777,500	0.4%
C	50,767	CITIGROUP INC			129.48	6,573,311	1.6%
CNH	119,582	CNH INDUSTRIAL NV*			12.85	1,536,629	0.4%
CMCSA	215,600	COMCAST CORP-CLASS A			21.76	4,691,456	1.1%
CSU CN	521	CONSTELLATION SOFTWARE INC*			2,033.96	1,059,692	0.3%
PROPCO	16,058	COPPER PROPERTY CTL PASS THROUGH TRUST			10.25	164,595	0.0%
CNM	13,927	CORE & MAIN INC-CLASS A			41.48	577,692	0.1%
DHR	9,391	DANAHER CORP			221.55	2,080,576	0.5%
DHER GY	11,504	DELIVERY HERO SE*			41.05	472,276	0.1%
EPIC_SHA	4,347	EPIC GAMES INC			221.86	964,425	0.2%
ERF FP	48,797	EUROFINS SCIENTIFIC*			84.94	4,144,706	1.0%
FERG	13,797	FERGUSON ENTERPRISES INC			222.62	3,071,488	0.7%
FBIN	66,893	FORTUNE BRANDS INNOVATIONS I			38.05	2,545,279	0.6%
GEHC	13,655	GE HEALTHCARE TECHNOLOGY			65.37	892,627	0.2%
GLEN LN	668,107	GLENCORE PLC*			7.36	4,918,231	1.2%
GMEXICOB MM	119,600	GRUPO MEXICO SAB DE CV-SER B*			12.52	1,497,402	0.4%
HCA	2,158	HCA HEALTHCARE INC			426.74	920,905	0.2%
HEIO NA	87,208	HEINEKEN HOLDING NV*			74.01	6,454,182	1.6%
HOLN SW	23,170	HOLCIM LTD*			79.71	1,846,836	0.5%
6465 JP	33,400	HOSHIZAKI CORP*			33.38	1,114,925	0.3%
ICLR	5,133	ICON PLC*			169.99	872,559	0.2%

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IMCD NA	18,125	IMCD NV*			109.42	1,983,281	0.5%
IFF	87,852	INTL FLAVORS & FRAGRANCES			83.48	7,333,885	1.8%
INTU	7,914	INTUIT INC			275.71	2,181,969	0.5%
JBTM	8,022	JBT MAREL CORP			105.59	847,043	0.2%
JEF	5,974	JEFFERIES FINANCIAL GROUP IN			45.73	273,191	0.1%
KYGA ID	36,208	KERRY GROUP PLC-A*			96.49	3,493,682	0.9%
003550 KS	30,673	LG CORP*			81.86	2,510,948	0.6%
MICC LN	6,405	MAGNUM ICE CREAM CO NV/THE*			17.81	114,096	0.0%
MICC	23,478	MAGNUM ICE CREAM CO NV/THE*			17.78	417,439	0.1%
MICC NA	99,545	MAGNUM ICE CREAM CO NV/THE*			17.79	1,770,841	0.4%
MRDB/WS	24,015	MARIADB PLC-27			0.00	0	0.0%
MCDIF	986,731	MCDERMOTT INTERNATIONAL LTD			3.77	3,719,976	0.9%
MCDIF	80,931	MCDERMOTT INTERNATIONAL LTD			3.77	305,110	0.1%
MRK GY	12,774	MERCK KGAA*			156.40	1,997,836	0.5%
META	10,387	META PLATFORMS INC-CLASS A			725.18	7,532,445	1.8%
7974 JP	44,644	NINTENDO CO LTD*			50.46	2,252,831	0.5%
4612 JP	489,100	NIPPON PAINT HOLDINGS CO LTD*			7.49	3,664,561	0.9%
NOV	106,740	NOV INC			18.73	1,999,240	0.5%
NXPI	11,458	NXP SEMICONDUCTORS NV*			237.53	2,721,619	0.7%
PYPL	36,541	PAYPAL HOLDINGS INC			52.53	1,919,499	0.5%
RI FP	28,147	PERNOD RICARD SA*			68.70	1,933,632	0.5%
PSTH-ESC	3,652	PERSHING SQUARE SPARC HOLDINGS LTD			0.00	0	0.0%
PSTH/WS	14,610	PERSHING SQUARE TONTINE -WS			0.00	0	0.0%
PHIG	84,452	PHI GROUP INC/DE			32.00	2,702,464	0.7%
PRX NA	96,642	PROSUS NV*			40.23	3,887,569	0.9%
ROSS/WS	5,878	ROSS ACQUISITION CORP -CW26			0.00	0	0.0%
SAF FP	13,202	SAFRAN SA*			378.71	4,999,716	1.2%
028260 KS	14,702	SAMSUNG C&T CORP*			252.31	3,709,444	0.9%
SAP GY	674	SAP SE*			210.26	141,716	0.0%
SAP	11,616	SAP SE-SPONSORED ADR*			208.48	2,421,704	0.6%
SHUR BB	54,415	SHURGARD SELF STORAGE LTD*			25.42	1,383,484	0.3%
SW FP	43,190	SODEXO SA*			62.68	2,707,323	0.7%
TEL	27,103	TE CONNECTIVITY PLC*			211.08	5,720,901	1.4%
TMO	4,087	THERMO FISHER SCIENTIFIC INC			675.05	2,758,929	0.7%
ELIWQ	31,567	TLG ACQUISITION ONE A -CW28			0.00	0	0.0%
UBER	8,195	UBER TECHNOLOGIES INC			68.51	561,439	0.1%
UNIT	10,312	UNITI GROUP INC			8.38	86,415	0.0%
UNITWRNTS	1,996	UNITI GROUP INC WARRANTS			8.65	17,265	0.0%

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MTN	21,846	VAIL RESORTS INC			137.18	2,996,834	0.7%
WAT	4,397	WATERS CORP			439.39	1,931,998	0.5%
WFC	12,923	WELLS FARGO & CO			80.05	1,034,486	0.3%
TOTAL COMMON STOCK (LONG)						195,905,303	47.8%
PREFERRED STOCK (LONG)							
GOOGM	35,250	ALPHABET INC	6.250	05/15/2029	49.08	1,730,070	0.4%
UNITAPFD	65	UNITI GROUP INC SERIES A PREFERRED STOCK			1,000.00	65,370	0.0%
TOTAL PREFERRED STOCK (LONG)						1,795,440	0.4%
CLOSED-END FUNDS (LONG)							
AABA_ESC	142,220	ALTABA INC			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 - 1A D	12.641	07/20/2033	100.07	1,040,733	0.3%
	5,186,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A ER	12.075	10/15/2033	99.64	5,167,185	1.3%
TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION						6,207,918	1.5%
ASSET-BACKED - EQUIPMENT							
	99,458	PROP LIMITED 2017 - 1 A	5.300	03/15/2042	97.00	96,474	0.0%
TOTAL ASSET-BACKED - EQUIPMENT						96,474	0.0%
ASSET-BACKED - OTHER							
	384,000	DIAMOND INFRASTRUCTURE FUNDING LLC 2021 - 1A C	3.475	04/15/2049	99.32	381,377	0.1%
	1,000,000	DIAMOND ISSUER LLC 2021 - 1A C	3.787	11/20/2051	97.88	978,848	0.2%
	934,000	EZEE FIBER FUNDING LLC 2026 - 1A C	8.460	08/20/2056	98.80	922,826	0.2%
	323,944	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A B	4.496	01/22/2029	95.39	309,014	0.1%
	713,276	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A B	3.816	04/20/2029	93.24	665,035	0.2%
	2,379,915	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A B	3.994	10/19/2029	93.01	2,213,488	0.5%
	750,000	HOTWIRE FUNDING LLC 2021 - 1 C	4.459	11/20/2051	99.81	748,586	0.2%
	162,000	METRONET INFRASTRUCTURE ISSUER LLC 2026 - 1A C	7.100	04/20/2056	97.35	157,710	0.0%
	296,704	VCP RRL ABS I, LTD 2021 - 1A B	2.848	10/20/2031	90.73	269,211	0.1%
TOTAL ASSET-BACKED - OTHER						6,646,094	1.6%
CONVERTIBLE BONDS							
	100,000	DELIVERY HERO AG*	1.500	01/15/2028	109.14	109,142	0.0%
TOTAL CONVERTIBLE BONDS						109,142	0.0%

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U.S. TREASURY INFLATION-PROTECTED SECURITIES							
	2,435,930	UNITED STATES TREASURY INFLATION INDEXED BONDS	2.375	02/15/2056	82.13	2,000,728	0.5%
	2,126,302	UNITED STATES TREASURY INFLATION INDEXED BONDS	2.375	07/15/2036	95.51	2,030,845	0.5%
	2,168,655	UNITED STATES TREASURY INFLATION INDEXED BONDS	1.250	04/15/2031	93.86	2,035,481	0.5%
TOTAL U.S. TREASURY INFLATION-PROTECTED SECURITIES						6,067,054	1.5%
CORPORATE BONDS AND NOTES							
	2,333,000	ADS SENIOR NOTES	8.620	09/28/2028	100.00	2,333,000	0.6%
	75,000	CHARLES SCHWAB CORP/THE	5.000	06/01/2175	98.50	73,875	0.0%
	1,314,000	DRAWBRIDGE SPECIAL OPPORTUNITIES FUND LP / DRAWBRIDGE SPECIAL OPPORTUNITIES FIN	5.950	09/17/2030	93.93	1,234,240	0.3%
	846,895	ECHOSTAR CORP	3.875	11/30/2030	277.19	2,347,474	0.6%
	100,000	FIVE POINT OPERATING CO LP	8.000	10/01/2030	99.30	99,295	0.0%
	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	100.34	521,782	0.1%
	3,466,000	MIDCAP FINANCIAL ISSUER TRUST	6.500	05/01/2028	99.48	3,447,849	0.8%
	1,615,000	OAKTREE STRATEGIC CREDIT FUND	8.400	11/14/2028	103.82	1,676,626	0.4%
	552,000	OCREDIT BDC SENIOR NOTES	7.770	03/07/2029	100.00	552,000	0.1%
	1,289,000	VT TOPCO INC	8.500	08/15/2030	100.10	1,290,315	0.3%
TOTAL CORPORATE BONDS AND NOTES						17,076,455	4.2%
CORPORATE BANK DEBT							
	3,000,000	ANDROMEDA COMMERCIAL FUNDING LP TERM LOAN	200.000	10/05/2030	100.00	0	0.0%
	2,968,750	BANNER COMMERCIAL FUNDING LP TERM LOAN	10.824	05/27/2028	98.25	2,916,797	0.7%
	2,250,831	CAPSTONE ACQUISITION HOLDINGS INC TERM LOAN	8.360	11/12/2029	101.69	2,288,901	0.6%
	71,022	CORNERSTONE ONDEMAND INC	7.779	10/16/2028	40.75	28,941	0.0%
	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%
	9,550,000	LEALAND FINANCE CO BV*	4.250	06/01/2031	100.00	0	0.0%
	2,050,000	ONE CAMELBACK LOAN	7.500	06/03/2027	100.00	1,677,924	0.4%
	3,500,000	PLANTATION LOAN	10.358	01/25/2027	100.00	3,500,000	0.9%
	71,010	VISION SOLUTIONS INC	7.733	04/24/2028	81.63	57,962	0.0%
	1,678,686	WH BORROWER LLC	9.064	02/20/2032	100.28	1,683,302	0.4%
TOTAL CORPORATE BANK DEBT						21,459,891	5.2%
LIMITED PARTNERSHIPS							
	2,300,000	BH3 DEBT OPPORTUNITY FUND II-PARALLEL, LP			97.59	1,120,681	0.3%
	55,000	BLUE TORCH CREDIT OPPORTUNITIES FUND II LP			69.81	2,762,892	0.7%
	3,900,000	CASTLELAKE ASSET BASED PRIVATE CREDIT III EVERGREEN A, LP			96.85	3,777,155	0.9%

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	60,000	CLOVER PRIVATE CREDIT OPPORTUNITIES II			51.48	2,008,022	0.5%
	10,507,864	FPS II LLC			83.73	8,798,245	2.1%
	4,500,000	GCM GROSVENOR CREDIT SECONDARIES FUND I, LP			94.28	2,666,059	0.7%
	55,000	HIG WHITEHORSE DIRECT LENDING FUND - 2020 LP			99.81	3,888,045	0.9%
	6,000,000	JETT TEXAS LLC			121.21	7,272,738	1.8%
	80,000	METROPOLITAN PARTNERS FUND VII, LP			111.37	8,909,549	2.2%
	6,150,000	MRP EVERGREEN INCOME FUND LP			102.09	4,028,549	1.0%
	80,000	MSD PRIVATE CREDIT OPPORTUNITY FUND 2, LP			112.04	5,116,271	1.2%
	30,000	MSD REAL ESTATE CREDIT OPPORTUNITY FUND LP			122.96	1,153,691	0.3%
	55,000	NEBARI NATURAL RESOURCE CREDIT FUND I LP			27.59	1,517,215	0.4%
	30,000	PINEY LAKE OPPORTUNITIES FUND LP			108.41	3,252,215	0.8%
	18,000	POST ROAD SPECIAL OPPORTUNITY FUND II LP			118.65	2,013,087	0.5%
	35,000	SILVERVIEW CREDIT OPPORTUNITIES ONSHORE FUND LP			39.15	1,370,098	0.3%
	48,500	SILVERVIEW SPECIAL SITUATIONS LENDING ONSHORE FUND LP			62.97	3,054,007	0.7%
	2,750,000	SOUND POINT STRATEGIC CAPITAL FUND III LP			100.28	772,664	0.2%
	14,000,000	TIOGA PARTNERS IV, LP			96.39	13,495,223	3.3%
	4,275,000	TPG AG ASSET BASED CREDIT EVERGREEN FUND, LP			100.00	3,847,500	0.9%
	3,000,000	TREVIAN CAPITAL DEBT FUND, LP			100.00	3,000,000	0.7%
		TOTAL LIMITED PARTNERSHIPS				83,823,906	20.5%
		U.S. GOVERNMENT AND AGENCIES					
	2,101,900	UNITED STATES TREASURY NOTE/BOND	4.750	09/30/2028	99.76	2,096,905	0.5%
		TOTAL U.S. GOVERNMENT AND AGENCIES				2,096,905	0.5%
		TOTAL INVESTMENT SECURITIES				341,448,136	83.3%
		SHORT TERM INVESTMENTS					
MISXX	1,888,706	MSILF TREASURY PORT-INST	3.610		100.00	1,888,706	0.5%
		TOTAL SHORT TERM INVESTMENTS				1,888,706	0.5%
		U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)					
	23,600,000	UNITED STATES TREASURY BILL	0.00	12/17/2026	99.15	23,399,544	5.7%
	22,400,000	UNITED STATES TREASURY BILL	0.00	10/06/2026	99.95	22,388,262	5.5%
	20,500,000	UNITED STATES TREASURY BILL	0.00	11/17/2026	99.49	20,394,653	5.0%
		TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				66,182,459	16.1%
		CASH & EQUIVALENTS				375,431	0.1%
		TOTAL CASH & EQUIVALENTS				68,446,596	16.7%
		TOTAL NET ASSETS				409,894,731	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 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.

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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