



# Source Capital, Inc.

## Portfolio Holdings

9/30/2024

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCK (LONG)</b>							
GOOGL	31,853	ALPHABET INC-CL A			165.85	5,282,820	1.4%
GOOG	19,721	ALPHABET INC-CL C			167.19	3,297,154	0.9%
AMZN	15,404	AMAZON.COM INC			186.33	2,870,227	0.7%
ADI	39,971	ANALOG DEVICES INC			230.17	9,200,125	2.4%
AON	16,270	AON PLC*			345.99	5,629,257	1.5%
AVGO	12,219	BROADCOM INC			172.50	2,107,778	0.6%
KMX	23,348	CARMAX INC			77.38	1,806,668	0.5%
CHTR	5,983	CHARTER COMMUNICATIONS INC-A			324.08	1,938,971	0.5%
CFR SW	18,617	CIE FINANCIERE RICHEMO-A REG*			158.08	2,942,999	0.8%
C	134,615	CITIGROUP INC			62.60	8,426,899	2.2%
CMCSA	215,600	COMCAST CORP-CLASS A			41.77	9,005,612	2.4%
PROPCO	16,058	COPPER PROPERTY CTL PASS THROUGH TRUST			12.02	192,982	0.1%
DHRY GY	8,390	DELIVERY HERO SE*			40.32	338,252	0.1%
EPIC_SHA	4,347	EPIC GAMES INC			266.00	1,156,302	0.3%
ERF FP	14,016	EUROFINS SCIENTIFIC*			63.33	887,701	0.2%
FERG	21,507	FERGUSON ENTERPRISES INC			198.57	4,270,645	1.1%
FBIN	4,739	FORTUNE BRANDS INNOVATIONS I			89.53	424,283	0.1%
GLEN LN	788,595	GLENCORE PLC*			5.72	4,509,119	1.2%
GPOR	4,818	GULFPORT ENERGY CORP			151.35	729,204	0.2%
HEIO NA	70,951	HEINEKEN HOLDING NV*			75.47	5,354,494	1.4%
HOLN SW	89,210	HOLCIM LTD*			97.54	8,701,769	2.3%
HWM	19,405	HOWMET AEROSPACE INC			100.25	1,945,351	0.5%
ICLR	3,606	ICON PLC*			287.31	1,036,040	0.3%
IFF IT	77,685	INTL FLAVORS & FRAGRANCES			104.93	8,151,487	2.1%
JDEP NA	147,316	JDE PEET'S NV*			20.88	3,076,189	0.8%
TKWY NA	9,669	JUST EAT TAKEAWAY*			15.01	145,132	0.0%
KMI	160,090	KINDER MORGAN INC			22.09	3,536,388	0.9%
003550 KS	45,096	LG CORP*			60.49	2,727,761	0.7%
MAR	12,342	MARRIOTT INTERNATIONAL -CL A			248.60	3,068,221	0.8%
MCDIF	2,135,146	MCDERMOTT INTERNATIONAL LTD			0.32	427,029	0.1%
META	10,387	META PLATFORMS INC-CLASS A			572.44	5,945,934	1.6%
MTAL	4,213	METALS ACQUISITION LTD-A*			13.85	58,350	0.0%
NFLX	417	NETFLIX INC			709.27	295,766	0.1%
3659 JP	76,309	NEXON CO LTD*			19.69	1,502,288	0.4%
7974 JP	56,244	NINTENDO CO LTD*			53.13	2,988,201	0.8%
NXPI	14,489	NXP SEMICONDUCTORS NV*			240.01	3,477,505	0.9%
PCG	9,047	P G & E CORP			19.77	178,859	0.0%
RI FP	11,628	PERNOD RICARD SA*			150.93	1,755,072	0.5%
PHIG	84,452	PHI GROUP INC/DE			20.00	1,689,040	0.4%
PRX NA	86,481	PROSUS NV*			43.70	3,779,212	1.0%
SAF FP	21,166	SAFRAN SA*			234.97	4,973,445	1.3%



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028260 KS	21,370	SAMSUNG C&T CORP*			105.38	2,251,882	0.6%
19 HK	62,216	SWIRE PACIFIC LTD - CL A*			8.54	531,412	0.1%
TEL	52,509	TE CONNECTIVITY PLC*			150.99	7,928,334	2.1%
UBER	14,078	UBER TECHNOLOGIES INC			75.16	1,058,102	0.3%
MTN	8,942	VAIL RESORTS INC			174.29	1,558,501	0.4%
WAB	11,278	WABTEC CORP			181.77	2,050,002	0.5%
WFC	105,255	WELLS FARGO & CO			56.49	5,945,855	1.6%
WINCOMMO N	10,312	WINDSTREAM SERVICES LLC			18.00	185,616	0.0%
		OTHER COMMON STOCK (LONG)				345,104	0.1%
		<b>TOTAL COMMON STOCK (LONG)</b>				<b>151,685,340</b>	<b>39.6%</b>
		<b>WARRANTS – SPAC</b>					
NSTDW	5,407	NORTHERN STAR INV CL A -CW27		12/31/2027	0.00	5	0.0%
ROSS/WS	5,878	ROSS ACQUISITION CORP -CW26		02/12/2026	0.09	530	0.0%
		<b>TOTAL WARRANTS – SPAC</b>				<b>536</b>	<b>0.0%</b>
		<b>PREFERRED STOCK</b>					
GPOR	21	GULFPORT ENERGY CORP PFD	10.000		884.47	18,574	0.0%
MDR	908	MCDERMOTT PREFERRED	8.000	06/30/2028	194.19	176,421	0.1%
		<b>TOTAL PREFERRED STOCK</b>				<b>194,995</b>	<b>0.1%</b>
		<b>CLOSED-END FUNDS (LONG)</b>					
AABA_ESC	142,220	ALTABA INC - ESCROW			1.23	174,931	0.1%
		<b>TOTAL CLOSED-END FUNDS (LONG)</b>				<b>174,931</b>	<b>0.1%</b>
		<b>ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>					
	2,056,000	ABPCI DIRECT LENDING FUND CLO LTD 2016 - 1A E2	14.274	07/20/2033	100.16	2,059,331	0.5%
	1,040,000	BARINGS MIDDLE MARKET CLO LTD. 2021 - IA D	14.194	07/20/2033	100.15	1,041,593	0.3%
	3,200,500	BLACKROCK MAROON BELLS CLO XI LLC 2022 - 1A E	14.801	10/15/2034	100.20	3,206,971	0.8%
	5,186,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A ER	13.623	10/15/2033	100.07	5,189,817	1.4%
	814,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 12A DR	13.714	07/20/2033	100.09	814,743	0.2%
	3,464,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 18A E	13.294	04/22/2033	100.05	3,465,642	0.9%
	2,380,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 20A E	15.282	04/20/2035	101.28	2,410,502	0.6%
	1,854,000	PARLIAMENT CLO LTD 2021 - 2A D	9.090	08/20/2032	100.05	1,854,920	0.5%
	1,571,000	TCP WHITNEY CLO LTD 2017 - 1A ER	13.550	08/20/2033	100.31	1,575,862	0.4%
		<b>TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>				<b>21,619,381</b>	<b>5.6%</b>
		<b>LIMITED PARTNERSHIPS</b>					
	2,300,000	BH3 DEBT OPPORTUNITY FUND II-PARALLEL, LP			100.00	907,409	0.2%
	55,000	BLUE TORCH CREDIT OPPORTUNITIES FUND II LP			89.13	3,504,702	0.9%
	60,000	CLOVER PRIVATE CREDIT OPPORTUNITIES II			101.73	4,639,949	1.2%
	6,794,272	FPS II LLC			100.00	6,794,272	1.8%



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	55,000	HIG WHITEHORSE DIRECT LENDING FUND - 2020 LP			99.92	4,669,871	1.2%
	80,000	METROPOLITAN PARTNERS FUND VII, LP			108.93	8,714,127	2.3%
	80,000	MSD PRIVATE CREDIT OPPORTUNITY FUND 2, LP			113.63	5,804,759	1.5%
	30,000	MSD REAL ESTATE CREDIT OPPORTUNITY FUND LP			118.42	1,332,093	0.4%
	55,000	NEBARI NATURAL RESOURCE CREDIT FUND I LP			82.61	4,543,729	1.2%
	30,000	PINEY LAKE OPPORTUNITIES FUND LP			102.58	3,077,477	0.8%
	18,000	POST ROAD SPECIAL OPPORTUNITY FUND II LP			108.53	1,669,394	0.4%
	34,745	SILVERVIEW CREDIT OPPORTUNITIES ONSHORE FUND LP			49.01	1,702,833	0.4%
	48,500	SILVERVIEW SPECIAL SITUATIONS LENDING ONSHORE FUND LP			98.45	4,774,957	1.2%
<b>TOTAL LIMITED PARTNERSHIPS</b>						<b>52,135,572</b>	<b>13.6%</b>
<b>ASSET-BACKED - EQUIPMENT</b>							
	2,841,860	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	89.75	2,550,659	0.7%
	298,578	PROP LIMITED 2017 - 1 A	5.300	03/15/2042	87.50	261,256	0.1%
<b>TOTAL ASSET-BACKED - EQUIPMENT</b>						<b>2,811,914</b>	<b>0.7%</b>
<b>ASSET-BACKED - OTHER</b>							
	286,530	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/29/2030	97.90	280,508	0.1%
	2,894,771	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A B	4.935	12/29/2030	97.24	2,814,957	0.7%
	3,344,153	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A C	8.237	03/01/2032	94.24	3,151,634	0.8%
	1,765,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A C	5.990	12/26/2051	93.30	1,646,733	0.4%
	384,000	DIAMOND INFRASTRUCTURE FUNDING LLC 2021 - 1A C	3.475	04/15/2049	92.80	356,340	0.1%
	1,000,000	DIAMOND ISSUER LLC 2021 - 1A C	3.787	11/20/2051	90.04	900,410	0.2%
	485,099	ELM 2020 - 4 TRUST A B	3.866	10/20/2029	96.35	467,400	0.1%
	26,086	ELM 2020-3 TRUST A A2	2.954	08/20/2029	97.41	25,409	0.0%
	70,106	ELM 2020-3 TRUST A B	4.481	08/20/2029	96.76	67,837	0.0%
	759,022	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A B	4.496	01/22/2029	96.50	732,456	0.2%
	1,271,732	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A B	3.816	04/20/2029	97.29	1,237,238	0.3%
	3,211,231	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A B	3.994	10/19/2029	95.18	3,056,530	0.8%
	750,000	HWIRE 2021-1 C	4.459	11/20/2051	92.88	696,608	0.2%
	730,471	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A B	3.908	04/22/2031	97.54	712,476	0.2%
	768,764	VCP RRL ABS I, LTD 2021 - 1A B	2.848	10/20/2031	93.84	721,384	0.2%
	1,619,371	VCP RRL ABS I, LTD 2021 - 1A C	5.425	10/20/2031	92.48	1,497,663	0.4%
<b>TOTAL ASSET-BACKED - OTHER</b>						<b>18,365,582</b>	<b>4.8%</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	107.25	1,608,750	0.4%
	2,243,000	BLUE OWL CREDIT INCOME CORP	7.750	09/16/2027	105.25	2,360,748	0.6%
	75,000	CHARLES SCHWAB CORP/THE	5.000	06/01/2173	95.75	71,813	0.0%
	549,000	CHARLES SCHWAB CORP/THE	4.000	06/01/2173	95.33	523,359	0.1%
	1,272,000	CONSOLIDATED COMMUNICATIONS INC	6.500	10/01/2028	94.38	1,200,450	0.3%



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	453,000	FRONTIER COMMUNICATIONS CORP	5.875	10/15/2027	100.43	454,934	0.1%
	1,796,000	HEARTLAND DENTAL LLC / HEARTLAND DENTAL FINANCE CORP	10.500	04/30/2028	106.75	1,917,230	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	103.55	538,453	0.1%
	3,466,000	MIDCAP FINANCIAL ISSUER TRUST	6.500	05/01/2028	96.71	3,352,073	0.9%
	1,615,000	OAKTREE STRATEGIC CREDIT FUND	8.400	11/14/2028	108.20	1,747,365	0.5%
	552,000	OCREDIT BDC SENIOR NOTES	3.500	03/07/2029	100.00	552,000	0.1%
	3,000,000	TIDEWATER INC	10.375	07/03/2028	107.13	3,213,750	0.8%
	9,600,000	TIDEWATER INC	8.500	11/16/2026	103.28	9,914,400	2.6%
	2,500,000	UPWORK INC	0.250	08/15/2026	91.22	2,280,475	0.6%
	250,000	VORNADO REALTY LP	2.150	06/01/2026	94.91	237,280	0.1%
	1,000,000	VORNADO REALTY LP	3.500	01/15/2025	99.14	991,410	0.3%
	421,000	VT TOPCO INC	8.500	08/15/2030	106.50	448,365	0.1%
		<b>TOTAL CORPORATE BONDS AND NOTES</b>				<b>37,245,854</b>	<b>9.7%</b>
		<b>CONVERTIBLE BONDS</b>					
	500,000	DELIVERY HERO AG*	1.000	01/23/2027	100.64	503,203	0.1%
	100,000	DELIVERY HERO AG*	1.500	01/15/2028	94.49	94,490	0.0%
	1,200,000	DELIVERY HERO AG*	3.250	02/21/2030	116.29	1,395,426	0.4%
	5,078,000	WAYFAIR INC	0.625	10/01/2025	95.13	4,830,671	1.3%
	122,000	WAYFAIR INC	1.000	08/15/2026	93.21	113,714	0.0%
	350,000	ZILLOW GROUP INC	1.375	09/01/2026	147.10	514,850	0.1%
	48,000	ZILLOW GROUP INC	2.750	05/15/2025	111.36	53,453	0.0%
		<b>TOTAL CONVERTIBLE BONDS</b>				<b>7,505,807</b>	<b>2.0%</b>
		<b>CORPORATE BANK DEBT</b>					
	2,296,766	CAPSTONE ACQUISITION HOLDINGS INC TERM LOAN	10.180	11/12/2029	95.22	2,186,934	0.6%
	72,513	CORNERSTONE ONDEMAND INC	8.710	10/16/2028	93.63	67,890	0.0%
	2,178,462	ELEMENT COMMERCIAL FUNDING (CAYMAN) LP	6.792	03/15/2025	99.23	2,161,607	0.6%
	462,319	JC PENNEY TL-B 1L	0.00	06/23/2023	0.01	46	0.0%
	1,556,335	LEALAND FINANCE CO BV*	9.329	12/31/2027	34.00	529,154	0.1%
	141,927	LEALAND FINANCE CO BV*	8.326	06/30/2027	50.00	70,963	0.0%
	145,069	LEALAND FINANCE CO BV*	12.843	06/30/2027	65.00	94,295	0.0%
	1,493,118	LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	7.845	06/30/2027	44.00	(656,972)	-0.2%
	4,666,312	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	10.079	06/30/2027	65.00	(1,633,209)	-0.4%
	991,165	MCDERMOTT LC	4.000	06/30/2027	56.00	555,052	0.1%
	228,693	MCDERMOTT LC	4.000	12/31/2026	56.00	128,068	0.0%
	2,513,909	MCDERMOTT TANKS SECURED LC*	4.750	12/31/2026	90.00	(251,391)	-0.1%
	2,282,035	MCDERMOTT TANKS TERM LOAN	12.829	12/31/2026	101.00	2,304,856	0.6%



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	1,133,935	POLARIS NEWCO LLC TL B 1L	9.504	06/05/2028	98.25	1,114,091	0.3%
	3,000,000	PRG MYRTLE DRAWDOWN TERM LOAN	7.500	06/15/2025	100.00	1,724,744	0.5%
	1,908,861	QBS PARENT INC	9.270	09/22/2025	97.25	1,856,367	0.5%
	72,505	VISION SOLUTIONS INC	9.282	04/24/2028	97.08	70,391	0.0%
	1,143,660	WH BORROWER LLC	10.618	02/16/2027	99.83	1,141,750	0.3%
	249,761	WINDSTREAM SERVICES LLC TL B	11.579	09/21/2027	99.69	248,981	0.1%
		<b>TOTAL CORPORATE BANK DEBT</b>				<b>11,713,619</b>	<b>3.1%</b>
		<b>COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY</b>					
	344,000	ELEVEN MADISON TRUST 2015-11MD MORTGAGE TRUST 2015 - 11MD A	3.673	09/10/2035	97.28	334,658	0.1%
		<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY</b>				<b>334,658</b>	<b>0.1%</b>
		<b>COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>					
	1,311,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT F	7.611	09/15/2036	99.25	1,301,182	0.3%
		<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>				<b>1,301,182</b>	<b>0.3%</b>
		<b>TOTAL INVESTMENT SECURITIES</b>				<b>305,089,370</b>	<b>79.7%</b>
		<b>SHORT TERM INVESTMENTS</b>					
MISXX	75,221,883	MSILF TREASURY PORT-INST	5.160		100.00	75,221,883	19.6%
		<b>TOTAL SHORT TERM INVESTMENTS</b>				<b>75,221,883</b>	<b>19.6%</b>
		CASH & EQUIVALENTS				2,782,521	0.7%
		<b>TOTAL CASH &amp; EQUIVALENTS</b>				<b>78,004,404</b>	<b>20.3%</b>
		<b>TOTAL NET ASSETS</b>				<b>383,093,774</b>	<b>100.0%</b>

\* Indicates foreign security.



## Important Disclosures

**You should consider Source Capital, Inc.'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](mailto: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.

**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 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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