



**Source Capital, Inc.**  
Portfolio Holdings

6/30/2020

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCK (LONG)</b>							
BABA	9,277	ALIBABA GROUP HOLDING-SP ADR*			215.70	2,001,049	0.6%
GOOGL	6,289	ALPHABET INC-CL A			1,418.05	8,918,116	2.6%
GOOG	5,767	ALPHABET INC-CL C			1,413.61	8,152,289	2.4%
AIG	279,742	AMERICAN INTERNATIONAL GROUP			31.18	8,722,356	2.6%
ADI	78,615	ANALOG DEVICES INC			122.64	9,641,344	2.8%
AON	20,801	AON PLC*			192.60	4,006,273	1.2%
BIDU	45,289	BAIDU INC - SPON ADR*			119.89	5,429,698	1.6%
BAC	124,112	BANK OF AMERICA CORP			23.75	2,947,660	0.9%
BKNG	3,032	BOOKING HOLDINGS INC			1,592.34	4,827,975	1.4%
AVGO	30,898	BROADCOM INC			315.61	9,751,718	2.9%
CHTR	14,935	CHARTER COMMUNICATIONS INC-A			510.04	7,617,447	2.2%
CFR SW	34,843	CIE FINANCIERE RICHEMONT-REG*			63.79	2,222,715	0.7%
C	113,890	CITIGROUP INC			51.10	5,819,779	1.7%
CMCSA	245,179	COMCAST CORP-CLASS A			38.98	9,557,077	2.8%
EPIC_SHA	4,347	EPIC GAMES INC			575.00	2,499,525	0.7%
FB	37,186	FACEBOOK INC-CLASS A			227.07	8,443,825	2.5%
GLEN LN	2,060,720	GLENCORE PLC*			2.12	4,371,999	1.3%
GBLB BB	78,012	GROUPE BRUXELLES LAMBERT SA*			83.90	6,545,437	1.9%
HEI GY	58,881	HEIDELBERGCEMENT AG*			53.41	3,144,903	0.9%
HWM	262,381	HOWMET AEROSPACE INC			15.85	4,158,739	1.2%
JS SP	71,710	JARDINE STRATEGIC HLDGS LTD*			21.55	1,545,351	0.5%
KMI	301,164	KINDER MORGAN INC			15.17	4,568,658	1.3%
LHN SW	169,900	LAFARGEHOLCIM LTD-REG*			43.81	7,443,716	2.2%
003550 KS	50,644	LG CORP*			59.19	2,997,758	0.9%
MAR	29,466	MARRIOTT INTERNATIONAL -CL A			85.73	2,526,120	0.7%
MSFT	33,057	MICROSOFT CORP			203.51	6,727,430	2.0%
NPN SJ	36,251	NASPERS LTD-N SHS*			182.29	6,608,033	1.9%
3659 JP	154,300	NEXON CO LTD*			22.57	3,482,557	1.0%
NXPI	17,998	NXP SEMICONDUCTORS NV*			114.04	2,052,492	0.6%
7733 JP	167,200	OLYMPUS CORP*			19.22	3,213,925	0.9%
OTIS	24,623	OTIS WORLDWIDE CORP			56.86	1,400,064	0.4%
PHII	57,741	PHI GROUP INC/DE			6.50	375,317	0.1%
PHII2	26,711	PHI INC PRIVATE PLACEMENT			6.50	173,622	0.1%
PRX NA	35,064	PROSUS NV*			92.96	3,259,492	1.0%
028260 KS	24,166	SAMSUNG C&T CORP*			96.44	2,330,512	0.7%
9984 JP	35,700	SOFTBANK GROUP CORP*			50.47	1,801,945	0.5%
19 HK	288,632	SWIRE PACIFIC LTD - CL A*			5.30	1,530,582	0.4%
TEL	88,083	TE CONNECTIVITY LTD*			81.55	7,183,169	2.1%
WAB	58,823	WABTEC CORP			57.57	3,386,440	1.0%
WFC	156,770	WELLS FARGO & CO			25.60	4,013,312	1.2%
<b>TOTAL COMMON STOCK (LONG)</b>						<b>185,400,416</b>	<b>54.5%</b>
<b>CLOSED-END FUNDS (LONG)</b>							
AABA_ESC	142,220	ALTABA INC - ESCROW			20.50	2,915,510	0.9%
<b>TOTAL CLOSED-END FUNDS (LONG)</b>						<b>2,915,510</b>	<b>0.9%</b>
<b>ASSET-BACKED - AUTO</b>							
	218,000	CARMAX AUTO OWNER TRUST 2018 - 1 A4	2.640	06/15/2023	102.76	224,013	0.1%
	941,000	CREDIT ACCEPTANCE AUTO LOAN TRUST 2017 - 3A B	3.210	08/17/2026	99.96	940,622	0.3%
	219,000	FIRST INVESTORS AUTO OWNER TRUST 2017 - 1A C	2.950	04/17/2023	100.54	220,176	0.1%
	549,000	FORD CREDIT AUTO LEASE TRUST 2019 - B B	2.360	01/15/2023	99.98	548,909	0.2%
	209,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2020 - 1 B	1.840	12/20/2023	98.59	206,049	0.1%
	116,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2020 - A B	2.120	05/15/2024	98.61	114,385	0.0%
	451,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2018 - B A4	3.160	12/16/2024	102.59	462,668	0.1%
	96,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2019 - A A3	2.900	10/16/2023	103.00	98,879	0.0%
	294,000	PRESTIGE AUTO RECEIVABLES TRUST 2019 - 1A B	2.530	01/16/2024	101.43	298,211	0.1%
	186,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2019 - C A3	1.910	09/15/2023	102.11	189,918	0.1%
	263,000	VOLKSWAGEN AUTO LEASE TRUST 2019 - A A4	2.020	08/20/2024	99.12	260,693	0.1%
	1,196,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 1A C	2.520	04/15/2025	101.25	1,210,995	0.4%



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	203,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2019 - B B	2.130	02/18/2025	98.37	199,700	0.1%
		<b>TOTAL ASSET-BACKED - AUTO</b>				<b>4,975,218</b>	<b>1.5%</b>
		<b>ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>					
	250,000	ADAMS MILL CLO LTD 2014 - 1A B2R	3.350	07/15/2026	100.03	250,070	0.1%
	287,000	B&M CLO LTD 2014 - 1A A2R	2.776	04/16/2026	98.83	283,642	0.1%
	118,305	BLACK DIAMOND CLO LTD 2014 - 1A A1R	2.285	10/17/2026	99.78	118,042	0.0%
	619,053	CERBERUS 2017 - 4A A	2.669	10/15/2027	99.26	614,483	0.2%
	1,197,000	CERBERUS 2018 - 4RA A1TR	2.749	10/15/2030	96.05	1,149,689	0.3%
	653,625	CERBERUS LOAN FUNDING XVIII LP 2017 - 1A A	2.969	04/15/2027	99.41	649,790	0.2%
	49,424	ELM TRUST 2016 - 1A A2	4.163	06/20/2025	100.19	49,517	0.0%
	513,000	ELM TRUST 2018 - 2A A2	4.605	10/20/2027	99.88	512,360	0.2%
	561,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2016 - 7I E	7.803	12/15/2028	87.36	490,094	0.1%
	1,027,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1T	1.942	11/15/2029	97.55	1,001,835	0.3%
	328,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A E	7.642	11/15/2029	84.34	276,636	0.1%
	108,080	HALCYON LOAN ADVISORS FUNDING LTD 2014 - 3A AR	2.198	10/22/2025	99.50	107,537	0.0%
	642,264	HALCYON LOAN ADVISORS FUNDING LTD 2015 - 1A AR	2.055	04/20/2027	99.10	636,456	0.2%
	775,443	HALCYON LOAN ADVISORS FUNDING LTD 2015 - 3A A1R	2.035	10/18/2027	98.67	765,148	0.2%
	590,000	HERCULES CAPITAL FUNDING TRUST 2018 - 1A A	4.605	11/22/2027	100.98	595,791	0.2%
	910,000	HERCULES CAPITAL FUNDING TRUST 2019 - 1A A	4.703	02/20/2028	101.07	919,739	0.3%
	604,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 10A A1AR	2.385	07/18/2030	95.09	574,322	0.2%
	250,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 7A AR	2.665	10/20/2029	95.79	239,481	0.1%
	775,000	NASSAU LTD 2017 - IA A1AS	2.369	10/15/2029	97.50	755,594	0.2%
	628,174	SARANAC CLO LTD 2014 - 3A ALR	1.906	06/22/2030	98.97	621,678	0.2%
	141,419	SILVERMORE CLO LTD 2014 - 1A A1R	1.562	05/15/2026	99.37	140,532	0.0%
	413,000	SOUND POINT CLO LTD 2017 - 3A A1A	2.355	10/20/2030	96.61	398,995	0.1%
	413,000	SOUND POINT CLO LTD 2017 - 3A A1B	2.355	10/20/2030	96.61	398,995	0.1%
	427,000	SYMPHONY CLO XII LTD 2013 - 12A B2R	3.389	10/15/2025	100.06	427,246	0.1%
	248,972	TELOS CLO LTD 2013 - 3A AR	2.435	07/17/2026	99.36	247,378	0.1%
	550,000	TELOS CLO LTD 2013 - 3A BR	3.135	07/17/2026	98.10	539,549	0.2%
	819,153	TELOS CLO LTD 2014 - 5A A1R	2.085	04/17/2028	98.41	806,150	0.2%
	607,000	VCO CLO LLC 2018 - 1A A	2.635	07/20/2030	96.43	585,347	0.2%
	554,000	VENTURE CDO LTD 2016 - 25A AR	2.365	04/20/2029	98.04	543,139	0.2%
	629,000	WELLFLEET CLO LTD 2016 - 1A AR	2.045	04/20/2028	98.42	619,035	0.2%
	77,595	WEST CLO LTD 2014 - 2A A1BR	2.724	01/16/2027	100.02	77,612	0.0%
	640,000	WIND RIVER CLO LTD 2016 - 1A AR	2.269	07/15/2028	98.69	631,644	0.2%
	34,717	ZAIS CLO 2 LTD 2014 - 2A A1BR	2.920	07/25/2026	100.04	34,731	0.0%
	498,292	ZAIS CLO 7 LLC 2017 - 2A A	2.509	04/15/2030	97.28	484,759	0.1%
	1,098,000	ZAIS MATRIX CDO I 2020 - 14A A1A	2.586	04/15/2032	98.15	1,077,634	0.3%
		<b>TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>				<b>17,624,651</b>	<b>5.2%</b>
		<b>ASSET-BACKED - CREDIT CARD</b>					
	879,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2019 - 2 B	2.860	11/15/2024	102.39	900,004	0.3%
	1,070,000	SYNCHRONY CARD ISSUANCE TRUST 2019 - A2 A	2.340	06/15/2025	102.79	1,099,867	0.3%
		<b>TOTAL ASSET-BACKED - CREDIT CARD</b>				<b>1,999,871</b>	<b>0.6%</b>
		<b>ASSET-BACKED - EQUIPMENT</b>					
	340,000	ARI FLEET LEASE TRUST 2018 - A A3	2.840	10/15/2026	101.13	343,828	0.1%
	505,000	ARI FLEET LEASE TRUST 2018 - B A3	3.430	08/16/2027	103.44	522,394	0.2%
	336,154	ARI FLEET LEASE TRUST 2019 - A A2A	2.410	11/15/2027	100.77	338,732	0.1%
	709,000	ASCENTUM EQUIPMENT RECEIVABLES LLC 2019 - 2A A3	2.190	11/10/2026	101.95	722,816	0.2%
	238,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2019 - 1A A	3.450	03/20/2023	100.26	238,625	0.1%
	222,000	CHESAPEAKE FUNDING II LLC 2017 - 4A C	2.760	11/15/2029	99.77	221,483	0.1%
	240,560	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	94.18	226,549	0.1%
	356,000	DELL EQUIPMENT FINANCE TRUST 2019 - 2 B	2.060	10/22/2024	100.22	356,778	0.1%
	412,000	ENTERPRISE FLEET FINANCING LLC 2020 - 1 A2	1.780	12/22/2025	101.11	416,588	0.1%
	250,000	GREAT AMERICA LEASING RECEIVABLES 2017 - 1 C	2.890	01/22/2024	100.25	250,630	0.1%
	210,000	GREAT AMERICA LEASING RECEIVABLES 2018 - 1 A4	2.830	06/17/2024	100.58	211,225	0.1%
	303,000	GREAT AMERICA LEASING RECEIVABLES 2020 - 1 A3	1.760	08/15/2023	99.02	300,046	0.1%
	103,000	HPEFS EQUIPMENT TRUST 2019 - 1A B	2.320	09/20/2029	99.15	102,129	0.0%



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	526,000	HPEFS EQUIPMENT TRUST 2020 - 1A C	2.030	02/20/2030	99.93	525,636	0.2%
	598,000	JOHN DEERE OWNER TRUST 2018 - A A4	2.910	01/15/2025	101.50	606,948	0.2%
	620,000	JOHN DEERE OWNER TRUST 2018 - B A4	3.230	06/16/2025	102.18	633,543	0.2%
	236,000	JOHN DEERE OWNER TRUST 2019 - A A4	3.000	01/15/2026	102.55	242,017	0.1%
	110,000	KUBOTA CREDIT OWNER TRUST 2018 - 1A A4	3.210	01/15/2025	103.13	113,440	0.0%
	322,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2018 - 2A A2	3.690	10/15/2023	101.10	325,532	0.1%
	240,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2019 - 1A A2	3.210	02/15/2024	100.77	241,849	0.1%
	474,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2019 - 2A A2	2.070	10/15/2024	93.59	443,626	0.1%
	543,345	PROP LIMITED 2017 - 1 A	5.300	03/15/2042	85.00	461,843	0.1%
	553,000	VERIZON OWNER TRUST 2018 - 1A B	3.050	09/20/2022	102.36	566,061	0.2%
	593,000	VERIZON OWNER TRUST 2018 - A B	3.380	04/20/2023	102.36	606,968	0.2%
	296,000	VERIZON OWNER TRUST 2019 - A B	3.020	09/20/2023	103.28	305,700	0.1%
	701,000	VERIZON OWNER TRUST 2019 - B B	2.400	12/20/2023	102.20	716,391	0.2%
	684,000	VERIZON OWNER TRUST 2019 - C B	2.060	04/22/2024	101.87	696,780	0.2%
	291,000	WHEELS SPV LLC 2018 - 1A A3	3.240	04/20/2027	101.96	296,693	0.1%
		<b>TOTAL ASSET-BACKED - EQUIPMENT</b>				<b>11,034,847</b>	<b>3.2%</b>
		<b>ASSET-BACKED - OTHER</b>					
	520,000	NEW RESIDENTIAL ADVANCE RECEIVABLES TRUST ADVANCE 2019 - T3 AT3	2.512	09/15/2052	99.50	517,400	0.2%
	496,628	NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - FNT1 A	3.610	05/25/2023	100.02	496,734	0.1%
	574,339	NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - FNT2 A	3.790	07/25/2054	100.03	574,528	0.2%
	231,735	NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - PLS1 A	3.193	01/25/2023	99.94	231,592	0.1%
	266,574	NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - PLS2 A	3.265	02/25/2023	100.00	266,573	0.1%
	1,085,000	PFS FINANCING CORP. 2018 - B A	2.890	02/15/2023	101.21	1,098,118	0.3%
	191,000	PFS FINANCING CORP. 2018 - B B	3.080	02/15/2023	101.15	193,190	0.1%
	846,000	PFS FINANCING CORP. 2018 - D A	3.190	04/17/2023	101.66	860,069	0.3%
	421,000	PFS FINANCING CORP. 2018 - D B	3.450	04/17/2023	102.00	429,428	0.1%
	698,000	PFS FINANCING CORP. 2018 - F A	3.520	10/15/2023	103.15	720,013	0.2%
	126,000	PFS FINANCING CORP. 2018 - F B	3.770	10/15/2023	102.97	129,741	0.0%
	314,000	PFS FINANCING CORP. 2019 - A A2	2.860	04/15/2024	102.97	323,313	0.1%
		<b>TOTAL ASSET-BACKED - OTHER</b>				<b>5,840,699</b>	<b>1.7%</b>
		<b>COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY</b>					
	42,156	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2010-161 B	3.000	07/16/2040	100.52	42,373	0.0%
	168,336	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-148	2.650	11/16/2043	101.39	170,672	0.1%
	1,089,842	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2019-39 A	3.100	05/16/2059	103.10	1,123,584	0.3%
		<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY</b>				<b>1,336,629</b>	<b>0.4%</b>
		<b>COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED</b>					
	10,671,830	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-109 IO	0.685	10/16/2053	1.35	144,119	0.0%
	12,311,165	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-114 IO	0.772	01/16/2053	2.63	323,390	0.1%
	7,467,700	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-58 IO	0.623	02/16/2053	1.29	96,594	0.0%
	5,575,568	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-79 IO	0.624	03/16/2053	1.83	102,030	0.0%
	13,237,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-146 IO	0.732	11/16/2048	2.54	336,279	0.1%
	15,450,939	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-74 IO	0.794	12/16/2053	3.19	493,055	0.1%
	7,478,658	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-153 IO	0.750	04/16/2056	3.67	274,112	0.1%
	13,692,303	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-171 IO	0.618	11/16/2055	2.61	357,206	0.1%
	4,153,480	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-187 IO	0.751	05/16/2056	4.08	169,558	0.0%
	6,368,910	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-108 IO	0.830	10/16/2056	4.44	282,652	0.1%
	1,586,245	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-114 IO	0.818	03/15/2057	4.04	64,081	0.0%
	1,890,907	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-169 IO	0.907	07/16/2057	5.21	98,516	0.0%
	6,927,774	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.731	01/16/2057	4.35	301,471	0.1%
	2,475,304	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-86 IO	0.688	05/16/2052	3.78	93,511	0.0%
	5,916,071	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-106 IO	1.010	09/16/2058	6.30	372,989	0.1%
	3,084,400	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-125 IO	0.985	12/16/2057	5.84	180,098	0.1%
	4,045,608	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-65 IO	0.972	01/16/2058	5.91	238,939	0.1%
		<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED</b>				<b>3,928,599</b>	<b>1.2%</b>
		<b>COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>					
	51,911	BEAR STEARNS COMMERCIAL MTG SEC TRUST 2005-PWR7 B	5.214	02/11/2041	100.19	52,009	0.0%



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	67,887	CITIGROUP COMMERCIAL MORTGAGE TRUST 2012-GC8 A4	3.024	09/10/2045	101.90	69,179	0.0%
	702,136	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 2013 - GC11 A3	2.815	04/10/2046	103.86	729,239	0.2%
	231,000	COMM 2012-CCRE2 MORTGAGE TRUST 2012 - CR2 A4	3.147	08/15/2045	103.65	239,425	0.1%
	138,811	COMM MORTGAGE TRUST 2013-LC6	2.941	01/10/2046	103.14	143,170	0.0%
	17,903	COMM MORTGAGE TRUST 2014-FL5 B	1.570	10/15/2031	92.87	16,628	0.0%
	226,000	COMM MORTGAGE TRUST 2014-FL5 C	1.570	10/15/2031	85.64	193,548	0.1%
	287,000	GS MORTGAGE SECURITIES TRUST 2012-ALOH A	3.551	04/10/2034	101.04	289,975	0.1%
	718,037	JP MORGAN CHASE COMMERCIAL MTG SEC TRUST 2012-HSBC A	3.093	07/05/2032	101.64	729,826	0.2%
	686,837	UBS COMMERCIAL MORTGAGE TRUST 2012-C1 A3	3.400	05/10/2045	102.25	702,279	0.2%
	86,000	VNDO 2012-6AVE MORTGAGE TRUST 2012 - 6AVE A	2.996	11/15/2030	102.87	88,466	0.0%
	1,164,000	VNO MORTGAGE TRUST 2012-6AVE B	3.298	11/15/2030	101.58	1,182,343	0.3%
	525,805	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2012-LC5 A3	2.918	10/15/2045	103.23	542,809	0.2%
	972,000	WFBR COMMERCIAL TRUST 2012-C8 A3	3.001	08/15/2045	101.61	987,690	0.3%
	195,000	WFBR COMMERCIAL TRUST 2013-C11 A5	3.071	03/15/2045	103.99	202,775	0.1%
		<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>				<b>6,169,362</b>	<b>1.8%</b>
		<b>CORPORATE BONDS AND NOTES</b>					
	1,500,000	AIR CANADA 2020-1 CLASS C PASS THROUGH TRUST*	10.500	07/15/2026	96.11	1,441,691	0.4%
	1,867,000	CARNIVAL CORP	11.500	04/01/2023	108.00	2,016,360	0.6%
		753 CONTINENTAL AIRLINES 2000-1 CLASS B PASS THROUGH TRUST	8.388	11/01/2020	103.60	780	0.0%
	171,000	GULFPORT ENERGY CORP	6.625	05/01/2023	59.00	100,890	0.0%
	337,000	GULFPORT ENERGY CORP	6.000	10/15/2024	52.00	175,240	0.1%
	162,000	GULFPORT ENERGY CORP	6.375	05/15/2025	49.52	80,215	0.0%
	169,000	GULFPORT ENERGY CORP	6.375	01/15/2026	48.13	81,331	0.0%
	484,000	NATURAL RESOURCE PARTNERS LP	9.125	06/30/2025	83.00	401,720	0.1%
	2,000,000	PAR PETROLEUM LLC / PAR PETROLEUM FINANCE CORP	12.875	01/15/2026	102.00	2,040,000	0.6%
	2,579,000	ROYAL CARIBBEAN CRUISES LTD	11.500	06/01/2025	104.00	2,682,160	0.8%
	2,047,000	STEENBOK LUX FINCO 2 SARL*	10.750	12/31/2021	111.23	2,276,806	0.7%
	1,097,840	STONEMOR PARTNERS LP	11.500	06/30/2024	95.50	1,048,437	0.3%
	1,491,738	TIDEWATER INC	8.000	08/01/2022	87.75	1,309,000	0.4%
	128,000	UBER TECHNOLOGIES INC	8.000	11/01/2026	101.50	129,920	0.0%
		<b>TOTAL CORPORATE BONDS AND NOTES</b>				<b>13,784,550</b>	<b>4.1%</b>
		<b>CORPORATE BANK DEBT</b>					
	342,000	ABG INTERMEDIATE HOLDINGS 2 LLC	4.500	09/29/2024	93.25	318,915	0.1%
	1,092,500	BJ SERVICES FO TL	9.650	01/03/2023	84.41	922,133	0.3%
	2,934,129	FRG ABL TL	6.500	09/30/2020	100.00	2,934,129	0.9%
	631,000	FRONTIER COMMUNICATIONS CORP REV	3.302	03/15/2024	97.00	612,070	0.2%
	891,000	GENERAL NUTRITION CENTER DIP FILO TL	10.000	12/23/2020	95.00	846,450	0.2%
	248,000	HANJIN INTERNATIONAL CORP TL-B 1L	2.768	10/18/2020	90.00	223,200	0.1%
	90,115	JC PENNEY CO, INC. DIP TERM LOAN	13.000	11/15/2020	103.50	93,269	0.0%
	516,374	JC PENNEY TL-B 1L	5.250	06/23/2023	38.50	198,804	0.1%
	290,785	LOGIX HOLDING CO. LLC TL 1L	6.750	12/22/2024	83.00	241,352	0.1%
	184,000	MB2LTL	10.130	11/30/2023	97.97	180,272	0.1%
	7,117,000	MCDERMOTT TECHNOLOGY AMERICAS INC	9.185	10/21/2020	99.00	7,045,830	2.1%
	2,773,277	MCDERMOTT TECHNOLOGY AMERICAS INC	9.178	10/21/2020	99.00	2,745,544	0.8%
	3,654,226	MCDERMOTT TECHNOLOGY AMERICAS INC	6.000	05/10/2025	33.50	1,224,166	0.4%
	650,000	MCDERMOTT TECHNOLOGY AMERICAS INC	4.552	05/10/2023	67.00	435,500	0.1%
	420,760	MCDERMOTT TECHNOLOGY AMERICAS INC DIP TL	9.185	10/21/2020	99.00	416,553	0.1%
	4,165,000	MCDERMOTT TECHNOLOGY AMERICAS INC TL	4.552	05/10/2023	43.00	1,790,950	0.5%
	3,305,000	MEC FILO TL 1	11.234	02/12/2021	85.00	2,809,250	0.8%
	3,694,270	MEDIA TL	7.586	11/21/2024	89.21	3,295,588	1.0%
	675,307	OTGTL	10.752	08/26/2021	93.44	630,994	0.2%
	1,124,165	PHI INC	8.000	09/04/2024	98.50	1,107,303	0.3%
	593,883	POLYCONCEPT NORTH AMERICA HOLDINGS INC TL-B 1L	5.500	08/16/2023	82.50	489,953	0.1%
	2,000,000	QBS PARENT INC	4.555	09/21/2025	84.00	1,680,000	0.5%
	482,000	WINDSTREAM SERVICES LLC TL B7	5.000	02/08/2024	60.00	289,200	0.1%
	357,050	ZW1LTL	5.880	11/17/2022	98.31	351,027	0.1%
	82,491	ZW2LTL	9.880	11/17/2023	97.31	80,274	0.0%
		<b>TOTAL CORPORATE BANK DEBT</b>				<b>30,962,724</b>	<b>9.1%</b>



**Source Capital, Inc.**  
Portfolio Holdings

6/30/2020

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES</b>							
	94,573	FANNIE MAE POOL AE0286	5.000	04/01/2025	104.22	98,562	0.0%
	106,842	FANNIE MAE POOL AL7725	5.000	09/01/2025	104.32	111,462	0.0%
	83,163	FREDDIE MAC GOLD POOL G13122	5.000	04/01/2023	103.92	86,426	0.0%
	150,874	FREDDIE MAC GOLD POOL G13145	5.500	04/01/2023	103.88	156,733	0.0%
<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES</b>						<b>453,184</b>	<b>0.1%</b>
<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>							
	97,415	FANNIE MAE REMICS 2003 - 78 B	5.000	08/25/2023	104.58	101,878	0.0%
	188,560	FANNIE MAE REMICS 2011 - 61 B	3.000	07/25/2026	103.67	195,483	0.1%
	234,143	FANNIE MAE REMICS 2011 - 80 KB	3.500	08/25/2026	104.35	244,339	0.1%
	310,762	FANNIE MAE REMICS 2011 - 98 VE	3.500	06/25/2026	100.71	312,967	0.1%
	35,115	FANNIE MAE REMICS 2013 - 93 PJ	3.000	07/25/2042	104.70	36,766	0.0%
	358,069	FANNIE MAE REMICS 2017 - 16 JA	3.000	02/25/2043	101.27	362,615	0.1%
	160,803	FANNIE MAE REMICS 2017 - 30 G	3.000	07/25/2040	102.64	165,044	0.0%
	251,389	FANNIE MAE REMICS 2017 - 45 KD	3.500	02/25/2044	102.32	257,223	0.1%
	249,744	FANNIE MAE REMICS 2017 - 52 KC	3.500	04/25/2044	101.44	253,333	0.1%
	405,632	FANNIE MAE REMICS 2017 - 59 DC	3.500	05/25/2044	102.43	415,496	0.1%
	399,526	FANNIE MAE REMICS 2018 - 16 HA	3.000	07/25/2043	102.95	411,310	0.1%
	294,259	FREDDIE MAC REMICS - 3862 MB	3.500	05/15/2026	104.61	307,829	0.1%
	640,799	FREDDIE MAC REMICS - 4162 P	3.000	02/15/2033	104.81	671,599	0.2%
	201,239	FREDDIE MAC REMICS - 4220 EH	2.500	06/15/2028	102.66	206,599	0.1%
	195,844	FREDDIE MAC REMICS - 4302 AE	2.000	11/15/2029	101.42	198,622	0.1%
	188,892	FREDDIE MAC REMICS - 4504 DN	3.000	10/15/2040	101.90	192,475	0.1%
	75,048	FREDDIE MAC REMICS - 4664 TA	3.000	09/15/2037	100.61	75,508	0.0%
<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>						<b>4,409,085</b>	<b>1.3%</b>
<b>RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE</b>							
	459,642	BRAVO RESIDENTIAL FUNDING TRUST 2019 - 1 A1C	3.500	03/25/2058	103.46	475,529	0.1%
	476,241	CIM TRUST 2017 - 7 A	3.000	04/25/2057	102.34	487,385	0.1%
	769,543	CIM TRUST 2018 - R3 A1	5.000	12/25/2057	105.81	814,233	0.2%
	134,456	CITIGROUP MORTGAGE LOAN TRUST INC 2014 - A A	4.000	01/25/2035	104.19	140,083	0.0%
	485,313	FINANCE OF AMERICA HECM BUYOUT 2019-AB1 2019 - AB1 A	2.656	12/27/2049	99.67	483,694	0.1%
	162,000	FINANCE OF AMERICA HECM BUYOUT 2020-HB1 2020 - HB1 M1	2.105	02/25/2030	100.61	162,991	0.0%
	749,967	MILL CITY MORTGAGE LOAN TRUST 2018-2 A1	3.500	05/25/2058	103.95	779,574	0.2%
	188,000	NATIONSTAR HECM LOAN TRUST 2018 - 2A M1	3.552	07/25/2028	100.71	189,339	0.1%
	125,000	NATIONSTAR HECM LOAN TRUST 2019-2 2019 - 2A M1	2.359	11/25/2029	99.43	124,289	0.0%
	72,339	NOMURA RESECURITIZATION TRUST 2016 - 1R 3A1	5.000	09/28/2036	101.97	73,761	0.0%
	86,411	TOWD POINT MORTGAGE TRUST 2015 - 5 A1B	2.750	05/25/2055	100.85	87,147	0.0%
	247,292	TOWD POINT MORTGAGE TRUST 2016 - 3 A1	2.250	04/25/2056	100.74	249,118	0.1%
	817,577	TOWD POINT MORTGAGE TRUST 2017 - 2 A1	2.750	04/25/2057	101.89	833,065	0.2%
	602,814	TOWD POINT MORTGAGE TRUST 2018 - 1 A1	3.000	01/25/2058	103.01	620,965	0.2%
	989,768	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	104.93	1,038,574	0.3%
	955,553	TOWD POINT MORTGAGE TRUST 2018 - 5 A1A	3.250	07/25/2058	103.82	992,014	0.3%
	940,052	TOWD POINT MORTGAGE TRUST 2018 - 6 A1A	3.750	03/25/2058	105.03	987,379	0.3%
<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>						<b>8,539,139</b>	<b>2.5%</b>
<b>LIMITED PARTNERSHIPS</b>							
MSDRECOF	30,000	MSD REAL ESTATE CREDIT OPPORTUNITY FUND LP		06/11/2030	100.00	3,000,000	0.9%
SCOOF	29,705	SILVERPEAK CREDIT OPPORTUNITIES ONSHORE FUND LP			89.09	2,646,331	0.8%
<b>TOTAL LIMITED PARTNERSHIPS</b>						<b>5,646,331</b>	<b>1.7%</b>
<b>TOTAL INVESTMENT SECURITIES</b>						<b>305,020,815</b>	<b>89.7%</b>
<b>REPURCHASE AGREEMENTS</b>							
	53,809,000	STATE STREET BANK/FICC REPO	0.000	07/01/2020		53,809,000	15.8%
<b>TOTAL REPURCHASE AGREEMENTS</b>						<b>53,809,000</b>	<b>15.8%</b>



TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
		CASH & EQUIVALENTS				(18,694,027)	-5.5%
		TOTAL CASH & EQUIVALENTS				35,114,973	10.3%
		TOTAL NET ASSETS				340,135,788	100.0%
		NUMBER OF LONG EQUITY POSITIONS					41
		NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					202

\* Indicates foreign security.

Portfolio Holding Disclosures

**On December 1, 2015, a new portfolio management team assumed management of Source Capital, Inc. ("Fund") and the Fund transitioned to a balanced strategy.**

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. **You should consider the Fund's 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.**

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.

It is important to remember that there are risks inherent in any investment and there is no assurance that any investment or asset class will provide positive performance over time. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Capital markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. 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. Short-selling involves increased risks and transaction costs. The securities of smaller, less well-known companies can be more volatile than those of larger companies. You risk paying more for a security than you received from its sale.

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, and Moody's. 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.

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.