



**FPA U.S.CORE EQUITY FUND, INC.**  
Portfolio Holdings

12/31/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCK (LONG)</b>							
ABT	2,800	ABBOTT LABORATORIES			109.79	307,412	0.6%
ATVI	6,693	ACTIVISION BLIZZARD INC			76.55	512,349	1.0%
EADSY	13,850	AIRBUS SE - UNSP ADR*			29.66	410,791	0.8%
GOOG	50,900	ALPHABET INC-CL C			88.73	4,516,357	9.0%
AMZN	32,400	AMAZON.COM INC			84.00	2,721,600	5.4%
UHAL	500	AMERCO			60.19	30,095	0.1%
UHALB	4,500	AMERCO-NON VOTING			54.98	247,410	0.5%
AON	2,045	AON PLC*			300.14	613,786	1.2%
APO	6,000	APOLLO GLOBAL MANAGEMENT INC			63.79	382,740	0.8%
AAPL	31,850	APPLE INC			129.93	4,138,271	8.3%
AZO	280	AUTOZONE INC			2,466.18	690,530	1.4%
BAC	21,000	BANK OF AMERICA CORP			33.12	695,520	1.4%
BMW GY	3,375	BAYERISCHE MOTOREN WERKE AG*			89.25	301,233	0.6%
BMWYY	7,200	BAYERISCHE MOTOREN-SPON ADR*			29.66	213,552	0.4%
BLK	1,400	BLACKROCK INC			708.63	992,082	2.0%
BX	6,800	BLACKSTONE INC			74.19	504,492	1.0%
AVGO	645	BROADCOM INC			559.13	360,639	0.7%
CHTR	1,165	CHARTER COMMUNICATIONS INC-A			339.10	395,052	0.8%
CI	1,750	CIGNA CORP			331.34	579,845	1.2%
CMCSA	21,000	COMCAST CORP-CLASS A			34.97	734,370	1.5%
STZ	451	CONSTELLATION BRANDS INC-A			231.75	104,519	0.2%
DHR	2,100	DANAHER CORP			265.42	557,382	1.1%
DECK	815	DECKERS OUTDOOR CORP			399.16	325,315	0.6%
ELV US	1,915	ELEVANCE HEALTH INC			512.97	982,338	2.0%
EDR	33,700	ENDEAVOR GROUP HOLD-CLASS A			22.54	759,598	1.5%
ET	125,000	ENERGY TRANSFER LP			11.87	1,483,750	3.0%
EPD	42,000	ENTERPRISE PRODUCTS PARTNERS			24.12	1,013,040	2.0%
GM	6,700	GENERAL MOTORS CO			33.64	225,388	0.4%
HCA	1,400	HCA HEALTHCARE INC			239.96	335,944	0.7%
HD	3,200	HOME DEPOT INC			315.86	1,010,752	2.0%
HUM	475	HUMANA INC			512.19	243,290	0.5%
IQV	3,385	IQVIA HOLDINGS INC			204.89	693,553	1.4%
JPM	7,000	JPMORGAN CHASE & CO			134.10	938,700	1.9%
KER FP	1,680	KERING*			509.00	855,118	1.7%
KKR	11,600	KKR & CO INC -A			46.42	538,472	1.1%
LEN/B	9,600	LENNAR CORP - B SHS			74.78	717,888	1.4%
LOW	4,300	LOWE'S COS INC			199.24	856,732	1.7%
MC FP	896	LVMH MOET HENNESSY LOUIS VUI*			727.80	652,108	1.3%
MA	2,760	MASTERCARD INC - A			347.73	959,735	1.9%
META	9,000	META PLATFORMS INC-CLASS A			120.34	1,083,060	2.2%
MSFT	22,100	MICROSOFT CORP			239.82	5,300,022	10.6%
MCO	115	MOODY'S CORP			278.62	32,041	0.1%
NFLX	750	NETFLIX INC			294.88	221,160	0.4%
NSC	1,300	NORFOLK SOUTHERN CORP			246.42	320,346	0.6%



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PYPL	1,925	PAYPAL HOLDINGS INC			71.22	137,099	0.3%
PTON	1	PELTON INTERACTIVE INC-A			7.94	8	0.0%
QCOM	1,710	QUALCOMM INC			109.94	187,997	0.4%
SPGI	744	S&P GLOBAL INC			334.94	249,195	0.5%
SIX	1	SIX FLAGS ENTERTAINMENT CORP			23.25	23	0.0%
SFM	12,850	SPROUTS FARMERS MARKET INC			32.37	415,955	0.8%
TMO	650	THERMO FISHER SCIENTIFIC INC			550.69	357,949	0.7%
TDUP	1	THREDUP INC - CLASS A			1.31	1	0.0%
TOL	11,500	TOLL BROTHERS INC			49.92	574,080	1.1%
ULTA	830	ULTA BEAUTY INC			469.07	389,328	0.8%
UPS	2,300	UNITED PARCEL SERVICE-CL B			173.84	399,832	0.8%
UNH	1,510	UNITEDHEALTH GROUP INC			530.18	800,572	1.6%
V	4,640	VISA INC-CLASS A SHARES			207.76	964,006	1.9%
DIS	2,750	WALT DISNEY CO/THE			86.88	238,920	0.5%
WTW	2,400	WILLIS TOWERS WATSON PLC*			244.58	586,992	1.2%
		<b>TOTAL COMMON STOCK (LONG)</b>				<b>44,860,333</b>	<b>89.5%</b>
		<b>TOTAL INVESTMENT SECURITIES</b>				<b>44,860,333</b>	<b>89.5%</b>
		<b>U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>					
	5,112,000	UNITED STATES TREASURY NOTE/BOND	2.875	11/30/2023	98.37	5,028,667	10.0%
		<b>TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>				<b>5,028,667</b>	<b>10.0%</b>
		<b>REPURCHASE AGREEMENTS</b>					
	278,000	STATE STREET BANK/FICC REPO	1.280	01/03/2023		278,000	0.6%
		<b>TOTAL REPURCHASE AGREEMENTS</b>				<b>278,000</b>	<b>0.6%</b>
		CASH & EQUIVALENTS				(44,114)	-0.1%
		<b>TOTAL CASH &amp; EQUIVALENTS</b>				<b>5,262,553</b>	<b>10.5%</b>
		<b>TOTAL NET ASSETS</b>				<b>50,122,886</b>	<b>100.0%</b>
		<b>NUMBER OF LONG EQUITY POSITIONS</b>					<b>59</b>
		<b>NUMBER OF LONG FIXED INCOME CREDIT POSITIONS</b>					<b>1</b>

\* Indicates foreign security.



**FPA U.S. CORE EQUITY FUND, INC.**  
**Portfolio Holdings**

12/31/2022

Portfolio Holding Disclosures

**You should consider the FPA U.S. Core Equity Fund, Inc.'s ("Fund") investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the Fund's objective and policies, sales charges, and other matters of interest to the prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at [www.fpa.com](http://www.fpa.com), by email at [crm@fpa.com](mailto:crm@fpa.com), toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.**

**The Fund's holdings are 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 manager, FPA, or the distributor.

Investments, including investments in mutual funds, 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. 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. Securities of smaller less well-known companies involve greater risks and they can fluctuate in price more than larger company securities. Groups of stocks, such as value and growth, go in and out of favor which may cause certain equity strategies to underperform other equity strategies. You risk paying more for a security than you received from its sale.

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.

On September 1, 2015, the Fund changed its name to FPA U.S. Value Fund, Inc., and the current portfolio manager assumed management of the Fund on that date. Contemporaneous with this change, the Fund transitioned to its current investment strategy. Effective December 28, 2020, the Fund's name was changed from FPA U.S. Value Fund, Inc. to FPA U.S. Core Equity Fund, Inc.

Please refer to the **Fund's Prospectus** for a complete overview of the primary risks associated with the Fund.

**The Fund is distributed by UMB Distribution Services, LLC, 235 W. Galena Street, Milwaukee, WI, 53212.**