



Highlights

Primary investment objective is long-term growth of capital. Current income is a secondary consideration.

- Goal is to generate returns in excess of the S&P 500 Index over full market cycles.
- Seek to avoid permanent capital impairment.
- Seek to invest in, what we believe are, quality businesses at attractive valuations.
- Look for companies with good management.

Portfolio Manager

Gregory R. Nathan
Joined FPA in 2003

Fund Facts

Ticker Symbol	FPPFX
Share Class	No load, no 12b-1 fees
NAV	\$10.91
Initial Minimum Investment	\$1,500
Fund Assets	\$50 Million

The Net Asset Value (NAV) is the market value of one share of the Fund. The NAV is calculated by subtracting the Fund's liabilities from the value of the Fund's total assets and dividing it by the number of the Fund's outstanding shares.

Fund Inception ¹	April 1, 1984
Current Manager Inception ²	September 1, 2015
Net Expense Ratio ³	1.16%
Total Expense Ratio ³	1.16%
Dividend Frequency	Semi-Annually

¹ Reflects the date when the Fund was first available for purchase under FPA management.

² Reflects the date the current portfolio manager began managing the Fund.

Performance

Historical (%)⁴

Fund/Index	QTD	YTD	1 Year	3 Years	5 Years	10 Years ⁵
FPA U.S. Core Equity Fund	10.54	10.54	-10.13	13.66	8.33	7.48
S&P 500 Index	7.50	7.50	-7.73	18.60	11.19	12.24

Annual (%)⁴

Fund/Index	2022	2021	2020	2019	2018	2017	2016	2015 ⁵
FPA U.S. Core Equity Fund	-28.65	22.86	24.80	34.16	-9.81	9.52	-2.00	6.38
S&P 500 Index	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	4.39

Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. This data represents past performance and investors should understand that investment returns and principal values fluctuate, so that when you redeem your investment it may be worth more or less than its original cost. Current month-end performance data, which may be lower or higher than the performance data quoted, may be obtained by calling toll-free, 1-800-982-4372.

You should consider the Fund's investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the Fund's objective and policies, charges, and other matters of interest to a prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at www.fpa.com, by email at crm@fpa.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

S&P 500 Index is an unmanaged index which includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The index focuses on the large-cap segment of the market, with over 80% coverage of U.S. equities, but is also considered a proxy for the total market. An investor cannot invest directly in an index. Index returns do not reflect transactions costs, investment management fees or other commissions, fees and expenses that would reduce performance for an investor. 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. and the Fund adopted the S&P 500 as a formal benchmark.

³ As of most recent prospectus, the Investment Advisory Agreement ("IAA") between the Fund and First Pacific Advisors, LP ("FPA" or the "Adviser"), the Fund's investment adviser, requires FPA to reduce its investment advisory fee to the extent necessary to reimburse the Fund for any annual expenses (exclusive of interest, taxes, the cost of brokerage and research services, legal expenses related to portfolio securities, and extraordinary expenses such as litigation, merger, reorganization or recapitalization) in excess of 1.5% of the first \$30 million and 1% of the remaining average net assets of the Fund for the year. This agreement is coterminous with the Investment Advisory Agreement which may be terminated by the Board (defined below), the vote of a majority of the Fund's shareholders or the Adviser.

⁴ FPA U.S. Core Equity Fund performance is net of all fees and expenses and includes the reinvestment of distributions. Periods over one year are annualized. Fund returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, which would lower these figures.

⁵ Previously, 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. Performance prior to September 1, 2015 reflects the performance of the prior portfolio manager and investment strategy. Performance prior to September 1, 2015 is not indicative of performance for any subsequent periods. The transition took place during time period from September 1, 2015-September 30, 2015.

Portfolio Information

Number of Holdings ⁶	55
Turnover (as of most recent shareholder report) ⁷	80%
Active Share ⁸	64.7%
Cash	11.8%

Sector Breakdown (GICS)

	% of Fund
Information Technology	23.5%
Communication Services	19.5%
Consumer Discretionary	16.2%
Financials	13.8%
Health Care	8.9%
Energy	3.5%
Industrials	2.7%
Consumer Staples	1.0%
Materials	0.0%
Real Estate	0.0%
Utilities	0.0%

Top 10 Holdings⁶

	% of Fund
Microsoft	11.9%
Alphabet	9.9%
Apple	9.8%
Amazon	6.3%
Meta Platforms	3.6%
Visa	2.0%
Mastercard	1.9%
Home Depot	1.8%
Blackrock Inc	1.8%
Energy Transfer	1.8%
Total	50.7%

Totals might not add up due to rounding.

Fund Risks

Sector classification scheme for equities reflects GICS (Global Industry Classification Standard).

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. Small and mid cap stocks involve greater risks and they can fluctuate in price more than larger company stocks. Groups of stocks, such as value and growth, go in and out of favor which may cause certain funds to underperform other equity funds.

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

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, the Adviser, or the distributor. It should not be assumed that future investments will be profitable or will equal the performance of the security examples discussed. The portfolio holdings as of the most recent quarter-end may be obtained at www.fpa.com.

Past performance is no guarantee of future results.

The FPA Funds are distributed by UMB Distribution Services, LLC, 235 W. Galena Street, Milwaukee, WI 53212.

Portfolio Characteristics

	Fund	S&P 500
12-Month Trailing P/E ⁹	19.6x	20.4x
12-Month Forward P/E ⁹	18.4x	18.1x
Price/Book ¹⁰	3.9x	4.0x
Return on Equity ¹¹	29.1%	19.3%
Debt/Equity ¹²	0.5x	0.9x
Debt/Capital ¹³	57.1%	46.9%
Average Weighted Market Cap (billions)	\$789.1	\$529.5
Median Market Cap (billions)	\$85.9	\$29.9

Source: Factset

⁶ Excludes undisclosed holdings.

⁷ From time to time, the Fund may buy and sell the same security within a short period of time. The frequency of trading within the Fund impacts portfolio turnover rates. A high rate of portfolio turnover (100% or more) could produce higher trading costs and taxable distributions, which would detract from the Fund's performance.

⁸ Active Share is defined as the percentage of the Fund's portfolio that differs from the Fund's benchmark. The benchmark used is the S&P 500 Index.

⁹ 12-Month Trailing and Forward Price to Earnings (P/E) are calculated using weighted harmonic averaging, which helps avoid extreme results that may occur due to small relative numbers.

¹⁰ Price/Book ratio is the market price of a stock divided by the book value per share.

¹¹ Return on Equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

¹² Debt/Equity is the measure of a company's financial leverage calculated by dividing its total liabilities by stockholder's equity.

¹³ Debt/Capital is the measure of a company's financial leverage calculated by dividing its total liabilities by its total capital.