



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

3/31/2023

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
ABT	2,800	ABBOTT LABORATORIES			101.26	283,528	0.5%
ACN	1,000	ACCENTURE PLC-CL A*			285.81	285,810	0.5%
ATVI	6,693	ACTIVISION BLIZZARD INC			85.59	572,854	1.1%
EADSY	13,850	AIRBUS SE - UNSP ADR*			33.48	463,698	0.9%
GOOG	50,900	ALPHABET INC-CL C			104.00	5,293,600	9.9%
AMZN	32,400	AMAZON.COM INC			103.29	3,346,596	6.3%
AON	2,045	AON PLC*			315.29	644,768	1.2%
APO	6,000	APOLLO GLOBAL MANAGEMENT INC			63.16	378,960	0.7%
AAPL	31,850	APPLE INC			164.90	5,252,065	9.8%
AZO	280	AUTOZONE INC			2,458.15	688,282	1.3%
BAC	21,000	BANK OF AMERICA CORP			28.60	600,600	1.1%
BLK	1,400	BLACKROCK INC			669.12	936,768	1.8%
BX	6,800	BLACKSTONE INC			87.84	597,312	1.1%
AVGO	645	BROADCOM INC			641.54	413,793	0.8%
CHTR	1,165	CHARTER COMMUNICATIONS INC-A			357.61	416,616	0.8%
CI	2,650	CIGNA CORP			255.53	677,155	1.3%
CMCSA	21,000	COMCAST CORP-CLASS A			37.91	796,110	1.5%
STZ	451	CONSTELLATION BRANDS INC-A			225.89	101,876	0.2%
CSX	9,000	CSX CORP			29.94	269,460	0.5%
DHR	2,100	DANAHER CORP			252.04	529,284	1.0%
DECK	815	DECKERS OUTDOOR CORP			449.55	366,383	0.7%
ELV US	1,915	ELEVANCE HEALTH INC			459.81	880,536	1.7%
EDR	37,000	ENDEAVOR GROUP HOLD-CLASS A			23.93	885,410	1.7%
ET	75,000	ENERGY TRANSFER LP			12.47	935,250	1.8%
EPD	35,700	ENTERPRISE PRODUCTS PARTNERS			25.90	924,630	1.7%
GM	6,700	GENERAL MOTORS CO			36.68	245,756	0.5%
HCA	1,400	HCA HEALTHCARE INC			263.68	369,152	0.7%
HD	3,200	HOME DEPOT INC			295.12	944,384	1.8%
HUM	475	HUMANA INC			485.46	230,594	0.4%
IQV	3,385	IQVIA HOLDINGS INC			198.89	673,243	1.3%
JPM	4,450	JPMORGAN CHASE & CO			130.31	579,880	1.1%
KER FP	1,425	KERING*			650.70	927,247	1.7%
KKR	11,600	KKR & CO INC -A			52.52	609,232	1.1%
LOW	4,300	LOWE'S COS INC			199.97	859,871	1.6%
MC FP	896	LVMH MOET HENNESSY LOUIS VUI*			915.75	820,514	1.5%
MA	2,760	MASTERCARD INC - A			363.41	1,003,012	1.9%
META	9,000	META PLATFORMS INC-CLASS A			211.94	1,907,460	3.6%
MSFT	22,100	MICROSOFT CORP			288.30	6,371,430	11.9%
NFLX	750	NETFLIX INC			345.48	259,110	0.5%
PYPL	1,925	PAYPAL HOLDINGS INC			75.94	146,185	0.3%
PTON	1	PELTON INTERACTIVE INC-A			11.34	11	0.0%
QCOM	1,710	QUALCOMM INC			127.58	218,162	0.4%
SPGI	744	S&P GLOBAL INC			344.77	256,509	0.5%
SIX	1	SIX FLAGS ENTERTAINMENT CORP			26.71	27	0.0%
SFM	12,850	SPROUTS FARMERS MARKET INC			35.03	450,136	0.8%
TMO	650	THERMO FISHER SCIENTIFIC INC			576.37	374,641	0.7%
TDUP	1	THREDUP INC - CLASS A			2.53	3	0.0%
UHAL	500	U-HAUL HOLDING CO			59.65	29,825	0.1%
UHAL/B	4,500	U-HAUL HOLDING CO-NON VOTING			51.85	233,325	0.4%



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ULTA	830	ULTA BEAUTY INC			545.67	452,906	0.8%
UPS	2,300	UNITED PARCEL SERVICE-CL B			193.99	446,177	0.8%
UNH	1,510	UNITEDHEALTH GROUP INC			472.59	713,611	1.3%
V	4,640	VISA INC-CLASS A SHARES			225.46	1,046,134	2.0%
DIS	2,750	WALT DISNEY CO/THE			100.13	275,358	0.5%
WTW	2,400	WILLIS TOWERS WATSON PLC*			232.38	557,712	1.0%
		TOTAL COMMON STOCK (LONG)				47,542,947	89.1%
		DERIVATIVES/FUTURES					
AAPL US 10/20/23 C165	-31,800	OCTOBER 23 CALLS ON AAPL US		10/20/2023	14.96	(475,728)	-0.9%
		TOTAL DERIVATIVES/FUTURES				(475,728)	-0.9%
		TOTAL INVESTMENT SECURITIES				47,067,219	88.2%
		U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)					
	500,000	UNITED STATES TREASURY BILL	4.558	08/10/2023	98.33	491,639	0.9%
	300,000	UNITED STATES TREASURY BILL	4.416	02/22/2024	95.98	287,953	0.5%
	4,912,000	UNITED STATES TREASURY NOTE/BOND	2.875	11/30/2023	98.82	4,853,975	9.1%
		TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				5,633,567	10.6%
		REPURCHASE AGREEMENTS					
	323,000	STATE STREET BANK/FICC REPO	1.440	04/03/2023		323,000	0.6%
		TOTAL REPURCHASE AGREEMENTS				323,000	0.6%
		CASH & EQUIVALENTS				323,929	0.6%
		TOTAL CASH & EQUIVALENTS				6,280,496	11.8%
		TOTAL NET ASSETS				53,347,715	100.0%
		NUMBER OF LONG EQUITY POSITIONS					55
		NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					3

* Indicates foreign security.



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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, by email at 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.