

FPA U.S. CORE EQUITY FUND, INC.
PORTFOLIO OF INVESTMENTS
September 30, 2022
(Unaudited)

| COMMON STOCKS | Shares | Fair Value |
|--|--------|---------------------|
| INTERNET MEDIA — 11.9% | | |
| Alphabet, Inc. Class C(a) | 50,900 | \$ 4,894,035 |
| Meta Platforms, Inc. Class A(a) | 7,950 | 1,078,656 |
| | | <u>\$ 5,972,691</u> |
| INFRASTRUCTURE SOFTWARE — 10.3% | | |
| Microsoft Corp. | 22,100 | \$ 5,147,090 |
| | | <u>\$ 5,147,090</u> |
| COMMUNICATIONS EQUIPMENT — 8.8% | | |
| Apple, Inc.(b) | 31,850 | \$ 4,401,670 |
| | | <u>\$ 4,401,670</u> |
| E-COMMERCE DISCRETIONARY — 7.3% | | |
| Amazon.com, Inc.(a) | 32,400 | \$ 3,661,200 |
| | | <u>\$ 3,661,200</u> |
| APPAREL, FOOTWEAR & ACCESSORY DESIGN — 4.6% | | |
| Cie Financiere Richemont SA Class A (Switzerland) | 4,000 | \$ 382,203 |
| Deckers Outdoor Corp.(a) | 750 | 234,458 |
| Kering SA (France) | 1,680 | 754,995 |
| LVMH Moet Hennessy Louis Vuitton SE (France) | 480 | 287,147 |
| NIKE, Inc. Class B(b) | 7,700 | 640,024 |
| | | <u>\$ 2,298,827</u> |
| CONSUMER FINANCE — 3.9% | | |
| Mastercard, Inc. Class A | 2,760 | \$ 784,778 |
| PayPal Holdings, Inc.(a) | 3,800 | 327,066 |
| Visa, Inc. A Shares | 4,640 | 824,296 |
| | | <u>\$ 1,936,140</u> |
| HOME PRODUCTS STORES — 3.4% | | |
| Home Depot, Inc. | 3,195 | \$ 881,628 |
| Lowe's Cos., Inc. | 4,300 | 807,583 |
| | | <u>\$ 1,689,211</u> |
| MANAGED CARE — 3.3% | | |
| Elevance Health, Inc. | 1,915 | \$ 869,870 |
| UnitedHealth Group, Inc. | 1,510 | 762,610 |
| | | <u>\$ 1,632,480</u> |
| INVESTMENT MANAGEMENT — 3.2% | | |
| Apollo Global Management, Inc. | 9,600 | \$ 446,400 |
| BlackRock, Inc. | 2,125 | 1,169,345 |
| | | <u>\$ 1,615,745</u> |
| DIVERSIFIED BANKS — 2.7% | | |
| Bank of America Corp. | 21,000 | \$ 634,200 |
| JPMorgan Chase & Co. | 7,000 | 731,500 |
| | | <u>\$ 1,365,700</u> |

FPA U.S. CORE EQUITY FUND, INC.
PORTFOLIO OF INVESTMENTS (Continued)
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| COMMON STOCKS - Continued | Shares | Fair Value |
|---|--------|---------------------|
| RETAILING — 2.6% | | |
| AutoZone, Inc.(a) | 280 | \$ 599,740 |
| Sprouts Farmers Market, Inc.(a) | 12,850 | 356,588 |
| Ulta Beauty, Inc.(a) | 830 | 332,988 |
| | | <u>\$ 1,289,316</u> |
| HOMEBUILDERS — 2.2% | | |
| Lennar Corp. B Shares | 9,600 | \$ 571,296 |
| Toll Brothers, Inc. | 12,500 | 525,000 |
| | | <u>\$ 1,096,296</u> |
| INSURANCE BROKERS — 2.1% | | |
| Aon PLC Class A (Britain) | 2,045 | \$ 547,794 |
| Willis Towers Watson PLC (Britain) | 2,400 | 482,256 |
| | | <u>\$ 1,030,050</u> |
| INFORMATION TECHNOLOGY SERVICES — 2.0% | | |
| Accenture PLC Class A (Ireland)(b) | 1,050 | \$ 270,165 |
| Advanced Micro Devices, Inc.(a) | 2,350 | 148,896 |
| Palantir Technologies, Inc. Class A(a) | 4,365 | 35,488 |
| QUALCOMM, Inc. | 2,788 | 314,988 |
| S&P Global, Inc.(b) | 744 | 227,180 |
| | | <u>\$ 996,717</u> |
| PRIVATE EQUITY — 1.9% | | |
| Blackstone, Inc. Class A | 5,146 | \$ 430,720 |
| KKR & Co., Inc. Class A | 11,600 | 498,800 |
| | | <u>\$ 929,520</u> |
| LIFE SCIENCE EQUIPMENT — 1.7% | | |
| Danaher Corp.(b) | 2,100 | \$ 542,409 |
| Thermo Fisher Scientific, Inc.(b) | 650 | 329,673 |
| | | <u>\$ 872,082</u> |
| HEALTH CARE SERVICES — 1.7% | | |
| Henry Schein, Inc.(a) | 2,000 | \$ 131,540 |
| IQVIA Holdings, Inc.(a) | 3,385 | 613,159 |
| Moody's Corp.(b) | 385 | 93,597 |
| | | <u>\$ 838,296</u> |
| INDUSTRIALS — 1.6% | | |
| Airbus SE ADR (France) | 13,850 | \$ 297,359 |
| AMERCO | 500 | 254,610 |
| Norfolk Southern Corp. | 1,175 | 246,339 |
| | | <u>\$ 798,308</u> |
| AUTOMOTIVE RETAILERS — 1.2% | | |
| O'Reilly Automotive, Inc.(a)(b) | 848 | \$ 596,441 |
| | | <u>\$ 596,441</u> |

FPA U.S. CORE EQUITY FUND, INC.
PORTFOLIO OF INVESTMENTS (Continued)
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(Unaudited)

| COMMON STOCKS - Continued | Shares | Fair Value |
|---|--------|------------|
| APPLICATION SOFTWARE — 1.0% | | |
| Activision Blizzard, Inc. | 6,693 | \$ 497,558 |
| | | \$ 497,558 |
| ENTERTAINMENT CONTENT — 0.9% | | |
| Netflix, Inc.(a) | 750 | \$ 176,580 |
| Walt Disney Co.(a)(b) | 3,100 | 292,423 |
| | | \$ 469,003 |
| COURIER SERVICES — 0.7% | | |
| United Parcel Service, Inc. Class B | 2,300 | \$ 371,542 |
| | | \$ 371,542 |
| MEDICAL DEVICES — 0.7% | | |
| Abbott Laboratories | 3,829 | \$ 370,494 |
| | | \$ 370,494 |
| SEMICONDUCTOR DEVICES — 0.6% | | |
| Broadcom, Inc. | 665 | \$ 295,267 |
| | | \$ 295,267 |
| COMMERCIAL & RESIDENTIAL BUILDING EQUIPMENT & SYSTEMS — 0.5% | | |
| Honeywell International, Inc.(b) | 1,500 | \$ 250,455 |
| | | \$ 250,455 |
| HOME IMPROVEMENT — 0.5% | | |
| Mohawk Industries, Inc.(a) | 2,700 | \$ 246,213 |
| | | \$ 246,213 |
| SPECIALTY PHARMACEUTICALS — 0.5% | | |
| Cigna Corp. | 870 | \$ 241,399 |
| | | \$ 241,399 |
| MANAGED HEALTH CARE — 0.5% | | |
| Humana, Inc. | 475 | \$ 230,465 |
| | | \$ 230,465 |
| HEALTH CARE FACILITIES — 0.4% | | |
| HCA Healthcare, Inc. | 1,225 | \$ 225,143 |
| | | \$ 225,143 |

FPA U.S. CORE EQUITY FUND, INC.
PORTFOLIO OF INVESTMENTS (Continued)
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| COMMON STOCKS - Continued | Shares or Principal Amount | Fair Value |
|--|----------------------------------|----------------------|
| AUTOMOBILES — 0.9% | | |
| Bayerische Motoren Werke AG (Germany) | 3,375 | \$ 231,504 |
| General Motors Co. | 6,700 | 215,003 |
| | | <u>\$ 446,507</u> |
| | | \$ 215,003 |
| CABLE & SATELLITE — 0.4% | | |
| Comcast Corp. Class A | 7,000 | \$ 205,310 |
| | | <u>\$ 205,310</u> |
| CHEMICALS — 0.3% | | |
| Celanese Corp. | 1,700 | \$ 153,578 |
| | | <u>\$ 153,578</u> |
| CONSUMER, CYCLICAL — 0.3% | | |
| Six Flags Entertainment Corp.(a) | 8,250 | \$ 146,025 |
| ThredUp, Inc. Class A(a) | 1 | 2 |
| | | <u>\$ 146,027</u> |
| HOUSEHOLD PRODUCTS — 0.2% | | |
| Constellation Brands, Inc. Class A | 451 | \$ 103,586 |
| | | <u>\$ 103,586</u> |
| OTHER COMMON STOCKS — 4.9%(a)(c) | | |
| | | <u>\$ 2,496,361</u> |
| TOTAL COMMON STOCKS — 89.7% (Cost \$31,089,433) | | |
| | | <u>\$ 44,916,689</u> |
| BONDS & DEBENTURES | | |
| U.S. TREASURY — 9.9% | | |
| U.S. Treasury Notes — 2.875% 9/30/2023 (Cost \$4,946,468) | \$ 5,000,000 | \$ 4,934,766 |
| TOTAL INVESTMENT SECURITIES — 99.6% (Cost \$36,035,901) | | |
| | | <u>\$ 49,851,454</u> |
| SHORT-TERM INVESTMENTS — 0.4% | | |
| State Street Bank Repurchase Agreement — 0.83% 10/3/2022 | | |
| (Dated 09/30/2022, repurchase price of \$211,015, collateralized by \$219,400 principal amount | | |
| U.S. Treasury Bill - 0.000% 2023, fair value \$215,240)(d) | \$ 211,000 | \$ 211,000 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$211,000) | | |
| | | <u>\$ 211,000</u> |
| TOTAL INVESTMENTS — 100.0% (Cost \$36,246,901) | | |
| | | <u>\$ 50,062,454</u> |
| Other Assets and Liabilities, net — 0.0% | | 8,899 |
| NET ASSETS — 100.0% | | |
| | | <u>\$ 50,071,353</u> |

(a) Non-income producing security.

(b) As of September 30, 2022, investments with a value of \$7,531,043 were fully or partially segregated with the broker(s)/custodian as collateral for short option contracts.

(c) As permitted by U.S. Securities and Exchange Commission regulations, "Other" Common Stocks include holdings in their first year of acquisition that have not previously been publicly disclosed.

(d) Security pledged as collateral.

FPA U.S. CORE EQUITY FUND, INC.
PORTFOLIO OF INVESTMENTS (Continued)
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Written Options

| Description | Contracts | Type | Exercise Price | Expiration Date | Notional Amount | Premiums Received | Fair Value |
|--------------------------------|------------------|-------------|-----------------------|------------------------|------------------------|--------------------------|---------------------|
| Apple, Inc. | 187 | Call | \$ 140.00 | 10/21/2022 | \$ 18,700 | \$ (140,117) | \$ (86,955) |
| Danaher Corp. | 21 | Call | \$ 260.00 | 10/21/2022 | \$ 2,100 | (22,455) | (21,000) |
| Accenture PLC | 10 | Call | \$ 255.00 | 10/21/2022 | \$ 1,000 | (9,793) | (9,000) |
| Thermo Fisher Scientific, Inc. | 6 | Call | \$ 520.00 | 10/21/2022 | \$ 600 | (10,237) | (5,640) |
| Honeywell International, Inc. | 15 | Call | \$ 175.00 | 10/21/2022 | \$ 1,500 | (6,397) | (2,625) |
| Walt Disney Co. | 31 | Call | \$ 100.00 | 10/21/2022 | \$ 3,100 | (11,603) | (4,650) |
| Moody's Corp. | 3 | Call | \$ 250.00 | 10/21/2022 | \$ 300 | (3,278) | (2,325) |
| O'Reilly Automotive, Inc. | 8 | Call | \$ 690.00 | 10/21/2022 | \$ 800 | (14,310) | (22,480) |
| | | | | | | <u>\$ (218,190)</u> | <u>\$ (154,675)</u> |

FPA U.S. CORE EQUITY FUND, INC.
PORTFOLIO OF INVESTMENTS
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NOTE 1 — Disclosure of Fair Value Measurements

The Fund uses the following methods and inputs to establish the fair value of its assets and liabilities. Use of particular methods and inputs may vary over time based on availability and relevance as market and economic conditions evolve.

Equity securities are generally valued each day at the official closing price of, or the last reported sale price on, the exchange or market on which such securities principally are traded, as of the close of business on that day. If there have been no sales that day, equity securities are generally valued at the last available bid price. Securities that are unlisted and fixed-income and convertible securities listed on a national securities exchange for which the over-the-counter ("OTC") market more accurately reflects the securities' value in the judgment of the Fund's officers, are valued at the most recent bid price. Short-term corporate notes with maturities of 60 days or less at the time of purchase are valued at amortized cost.

Securities for which representative market quotations are not readily available or are considered unreliable by the Adviser are valued as determined in good faith under procedures adopted by the authority of the Fund's Board of Directors. Various inputs may be reviewed in order to make a good faith determination of a security's value. These inputs include, but are not limited to, the type and cost of the security; contractual or legal restrictions on resale of the security; relevant financial or business developments of the issuer; actively traded similar or related securities; conversion or exchange rights on the security; related corporate actions; significant events occurring after the close of trading in the security; and changes in overall market conditions. Fair valuations and valuations of investments that are not actively trading involve judgment and may differ materially from valuations of investments that would have been used had greater market activity occurred.

The Fund classifies its assets based on three valuation methodologies. Level 1 values are based on quoted market prices in active markets for identical assets. Level 2 values are based on significant observable market inputs, such as quoted prices for similar assets and quoted prices in inactive markets or other market observable inputs as noted above including spreads, cash flows, financial performance, prepayments, defaults, collateral, credit enhancements, and interest rate volatility. Level 3 values are based on significant unobservable inputs that reflect the Fund's determination of assumptions that market participants might reasonably use in valuing the assets. The valuation levels are not necessarily an indication of the risk associated with investing in those securities. The following table presents the valuation levels of the Fund's investments as of September 30, 2022:

FPA U.S. CORE EQUITY FUND, INC.
PORTFOLIO OF INVESTMENTS (Continued)
September 30, 2022
(Unaudited)

| Investments | Level 1 | Level 2 | Level 3 | Total |
|---|----------------------|---------------------|-------------|----------------------|
| Common Stocks | | | | |
| Internet Media | \$ 5,972,691 | \$ — | \$ — | \$ 5,972,691 |
| Infrastructure Software | 5,147,090 | — | — | 5,147,090 |
| Communications Equipment | 4,401,670 | — | — | 4,401,670 |
| E-Commerce Discretionary | 3,661,200 | — | — | 3,661,200 |
| Apparel, Footwear & Accessory Design | 2,298,827 | — | — | 2,298,827 |
| Consumer Finance | 1,936,140 | — | — | 1,936,140 |
| Home Products Stores | 1,689,211 | — | — | 1,689,211 |
| Managed Care | 1,632,480 | — | — | 1,632,480 |
| Investment Management | 1,615,745 | — | — | 1,615,745 |
| Diversified Banks | 1,365,700 | — | — | 1,365,700 |
| Retailing | 1,289,316 | — | — | 1,289,316 |
| Homebuilders | 1,096,296 | — | — | 1,096,296 |
| Insurance Brokers | 1,030,050 | — | — | 1,030,050 |
| Information Technology Services | 996,717 | — | — | 996,717 |
| Private Equity | 929,520 | — | — | 929,520 |
| Life Science Equipment | 872,082 | — | — | 872,082 |
| Health Care Services | 838,296 | — | — | 838,296 |
| Industrials | 798,308 | — | — | 798,308 |
| Automotive Retailers | 596,441 | — | — | 596,441 |
| Application Software | 497,558 | — | — | 497,558 |
| Entertainment Content | 469,003 | — | — | 469,003 |
| Courier Services | 371,542 | — | — | 371,542 |
| Medical Devices | 370,494 | — | — | 370,494 |
| Semiconductor Devices | 295,267 | — | — | 295,267 |
| Commercial & Residential Building Equipment & Systems | 250,455 | — | — | 250,455 |
| Home Improvement | 246,213 | — | — | 246,213 |
| Specialty Pharmaceuticals | 241,399 | — | — | 241,399 |
| Managed Health Care | 230,465 | — | — | 230,465 |
| Health Care Facilities | 225,143 | — | — | 225,143 |
| Automobiles | 446,507 | — | — | 446,507 |
| Cable & Satellite | 205,310 | — | — | 205,310 |
| Chemicals | 153,578 | — | — | 153,578 |
| Consumer, Cyclical | 146,027 | — | — | 146,027 |
| Household Products | 103,586 | — | — | 103,586 |
| Other Common Stocks | 2,496,361 | — | — | 2,496,361 |
| U.S. Treasury | — | 4,934,766 | — | 4,934,766 |
| Short-Term Investment | — | 211,000 | — | 211,000 |
| | <u>\$ 44,916,688</u> | <u>\$ 5,145,766</u> | <u>\$ —</u> | <u>\$ 50,062,454</u> |
| Equity Options (equity risk) | <u>\$ (154,675)</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ (154,675)</u> |

Transfers of investments between different levels of the fair value hierarchy are recorded at fair value as of the end of the reporting period. There were no significant transfers into or out of Level 3 during the period ended September 30, 2022.

Important Risk Information

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.

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