



FPA U.S. Core Equity Fund, Inc.
Portfolio Holdings

12/31/2020

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
ABT	4,704	ABBOTT LABORATORIES			109.49	515,041	0.7%
ACN	7,454	ACCENTURE PLC-CL A*			261.21	1,947,059	2.6%
ATVI	6,693	ACTIVISION BLIZZARD INC			92.85	621,445	0.8%
ADS GY	4,942	ADIDAS AG*			363.93	1,798,540	2.4%
ADBE	3,637	ADOBE SYSTEMS INC			500.12	1,818,936	2.5%
BABA	4,135	ALIBABA GROUP HOLDING-SP ADR*			232.73	962,339	1.3%
GOOG	3,180	ALPHABET INC-CL C			1,751.88	5,570,978	7.5%
AMZN	1,795	AMAZON.COM INC			3,256.93	5,846,189	7.9%
ANTM	1,915	ANTHEM INC			321.09	614,887	0.8%
AON	839	AON PLC			211.27	177,256	0.2%
AAPL	37,355	APPLE INC			132.69	4,956,635	6.7%
ADSK	6,360	AUTODESK INC			305.34	1,941,962	2.6%
BAC	6,100	BANK OF AMERICA CORP			30.31	184,891	0.3%
BRK-B	1,700	BERKSHIRE HATHAWAY INC-CL B			231.87	394,179	0.5%
BLK	150	BLACKROCK INC			721.54	108,231	0.1%
BX	4,146	BLACKSTONE GROUP INC/THE-A			64.81	268,702	0.4%
CHTR	292	CHARTER COMMUNICATIONS INC-A			661.55	193,173	0.3%
CMCSA	32,883	COMCAST CORP-CLASS A			52.40	1,723,069	2.3%
STZ	451	CONSTELLATION BRANDS INC-A			219.05	98,792	0.1%
DHR	2,134	DANAHER CORP			222.14	474,047	0.6%
DG	373	DOLLAR GENERAL CORP			210.30	78,442	0.1%
EW	1,818	EDWARDS LIFESCIENCES CORP			91.23	165,856	0.2%
EL	897	ESTEE LAUDER COMPANIES-CL A			266.19	238,772	0.3%
FB	17,140	FACEBOOK INC-CLASS A			273.16	4,681,962	6.3%
GDDY	4,534	GODADDY INC - CLASS A			82.95	376,095	0.5%
HD	6,305	HOME DEPOT INC			265.62	1,674,734	2.3%
HON	1,799	HONEYWELL INTERNATIONAL INC			212.70	382,647	0.5%
HUM	1,678	HUMANA INC			410.27	688,433	0.9%
INFO	2,376	IHS MARKIT LTD*			89.83	213,436	0.3%
INTU	654	INTUIT INC			379.85	248,422	0.3%
IQV	3,385	IQVIA HOLDINGS INC			179.17	606,490	0.8%
KKR	6,174	KKR & CO INC -A			40.49	249,985	0.3%
LMT	659	LOCKHEED MARTIN CORP			354.98	233,932	0.3%
OR FP	550	L'OREAL*			379.69	208,829	0.3%
LOW	3,880	LOWE'S COS INC			160.51	622,779	0.8%
LULU	100	LULULEMON ATHLETICA INC*			348.03	34,803	0.0%
MC FP	413	LMVH MOET HENNESSY LOUIS VUI*			624.14	257,770	0.3%
MA	5,655	MASTERCARD INC - A			356.94	2,018,496	2.7%
MCD	1,779	MCDONALD'S CORP			214.58	381,738	0.5%
MDT	3,419	MEDTRONIC PLC*			117.14	400,502	0.5%
MSFT	26,660	MICROSOFT CORP			222.42	5,929,717	8.0%
MCO	436	MOODY'S CORP			290.24	126,545	0.2%
MSCI	480	MSCI INC			446.53	214,334	0.3%
NFLX	2,536	NETFLIX INC			540.73	1,371,291	1.9%
NKE	13,541	NIKE INC -CL B			141.47	1,915,645	2.6%
NVDA	1,474	NVIDIA CORP			522.20	769,723	1.0%
ORLY	848	O'REILLY AUTOMOTIVE INC			452.57	383,779	0.5%
		OTHER COMMON STOCK (LONG)				3,678,259	5.0%
PYPL	8,950	PAYPAL HOLDINGS INC			234.20	2,096,090	2.8%
QCOM	2,788	QUALCOMM INC			152.34	424,724	0.6%
SPGI	169	S&P GLOBAL INC			328.73	55,555	0.1%
CRM	8,089	SALESFORCE.COM INC			222.53	1,800,045	2.4%
NOW	3,142	SERVICENOW INC			550.43	1,729,451	2.3%
SBUX	2,910	STARBUCKS CORP			106.98	311,312	0.4%
SYK	940	STRYKER CORP			245.04	230,338	0.3%
TCEHY	21,946	TENCENT HOLDINGS LTD-UNS ADR*			71.89	1,577,698	2.1%
TMO	2,279	THERMO FISHER SCIENTIFIC INC			465.78	1,061,513	1.4%
UNH	5,238	UNITEDHEALTH GROUP INC			350.68	1,836,862	2.5%
V	9,210	VISA INC-CLASS A SHARES			218.73	2,014,503	2.7%



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VIVHY	6,547	VIVENDI SA-UNSPON ADR*			32.10	210,159	0.3%
WMT	6,576	WALMART INC			144.15	947,930	1.3%
DIS	4,340	WALT DISNEY CO/THE			181.18	786,321	1.1%
ZTS	2,405	ZOETIS INC			165.50	398,028	0.5%
TOTAL COMMON STOCK (LONG)						73,850,298	99.9%
TOTAL INVESTMENT SECURITIES						73,850,298	99.9%
REPURCHASE AGREEMENTS							
	323,000	STATE STREET BANK/FICC REPO	0.000	01/04/2021		323,000	0.4%
TOTAL REPURCHASE AGREEMENTS						323,000	0.4%
CASH & EQUIVALENTS						(218,340)	-0.3%
TOTAL CASH & EQUIVALENTS						104,660	0.1%
TOTAL NET ASSETS						73,954,958	100.0%
NUMBER OF LONG EQUITY POSITIONS							62

* Indicates foreign security.

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.

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.

The return of principal in a bond investment is not guaranteed. Bonds have issuer, interest rate, inflation and credit risks. Lower rated bonds, callable bonds and other types of debt obligations involve greater 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.

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 is 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.