



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

6/30/2021

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
ABT	3,829	ABBOTT LABORATORIES			115.93	443,896	0.6%
ACN	6,245	ACCENTURE PLC-CL A*			294.79	1,840,964	2.3%
ATVI	6,693	ACTIVISION BLIZZARD INC			95.44	638,780	0.8%
ADS GY	4,942	ADIDAS AG*			372.21	1,839,447	2.3%
ADBE	3,292	ADOBE SYSTEMS INC			585.64	1,927,927	2.4%
BABA	1,690	ALIBABA GROUP HOLDING-SP ADR*			226.78	383,258	0.5%
GOOG	2,694	ALPHABET INC-CL C			2,506.32	6,752,026	8.6%
AMZN	1,750	AMAZON.COM INC			3,440.16	6,020,280	7.6%
ANTM	1,915	ANTHEM INC			381.80	731,147	0.9%
AON	839	AON PLC			238.76	200,320	0.3%
AAPL	34,617	APPLE INC			136.96	4,741,144	6.0%
ADSK	5,560	AUTODESK INC			291.90	1,622,964	2.1%
BLK	305	BLACKROCK INC			874.97	266,866	0.3%
BX	4,146	BLACKSTONE GROUP INC/THE-A			97.14	402,742	0.5%
CHTR	430	CHARTER COMMUNICATIONS INC-A			721.45	310,224	0.4%
CMCSA	28,460	COMCAST CORP-CLASS A			57.02	1,622,789	2.1%
STZ	451	CONSTELLATION BRANDS INC-A			233.89	105,484	0.1%
CRWD	1,055	CROWDSTRIKE HOLDINGS INC - A			251.31	265,132	0.3%
DHR	2,134	DANAHER CORP			268.36	572,680	0.7%
EW	1,818	EDWARDS LIFESCIENCES CORP			103.57	188,290	0.2%
EA	1,520	ELECTRONIC ARTS INC			143.83	218,622	0.3%
EL	897	ESTEE LAUDER COMPANIES-CL A			318.08	285,318	0.4%
FB	15,993	FACEBOOK INC-CLASS A			347.71	5,560,926	7.0%
GDDY	5,435	GODADDY INC - CLASS A			86.96	472,628	0.6%
HCA	965	HCA HEALTHCARE INC			206.74	199,504	0.3%
HD	5,460	HOME DEPOT INC			318.89	1,741,139	2.2%
HON	1,540	HONEYWELL INTERNATIONAL INC			219.35	337,799	0.4%
HUM	1,678	HUMANA INC			442.72	742,884	0.9%
INFO	2,376	IHS MARKIT LTD*			112.66	267,680	0.3%
ILMN	368	ILLUMINA INC			473.21	174,141	0.2%
INTU	555	INTUIT INC			490.17	272,044	0.3%
ISRG	592	INTUITIVE SURGICAL INC			919.64	544,427	0.7%
IQV	3,385	IQVIA HOLDINGS INC			242.32	820,253	1.0%
KKR	6,174	KKR & CO INC -A			59.24	365,748	0.5%
LPSN	2,231	LIVEPERSON INC			63.24	141,088	0.2%
LMT	594	LOCKHEED MARTIN CORP			378.35	224,740	0.3%
OR FP	550	L'OREAL*			445.60	245,083	0.3%
LOW	4,300	LOWE'S COS INC			193.97	834,071	1.1%
LULU	540	LULULEMON ATHLETICA INC*			364.97	197,084	0.2%
MC FP	413	LVMH MOET HENNESSY LOUIS VUI*			784.14	323,848	0.4%
MA	4,950	MASTERCARD INC - A			365.09	1,807,196	2.3%
MTCH	1,990	MATCH GROUP INC			161.25	320,888	0.4%
MDT	2,900	MEDTRONIC PLC*			124.13	359,977	0.5%
MSFT	25,937	MICROSOFT CORP			270.90	7,026,333	8.9%
MCO	385	MOODY'S CORP			362.37	139,512	0.2%
MSCI	480	MSCI INC			533.08	255,878	0.3%
NFLX	2,536	NETFLIX INC			528.21	1,339,541	1.7%
NKE	11,795	NIKE INC -CL B			154.49	1,822,210	2.3%
NVDA	1,474	NVIDIA CORP			800.10	1,179,347	1.5%
ORLY	848	O'REILLY AUTOMOTIVE INC			566.21	480,146	0.6%
PYPL	7,345	PAYPAL HOLDINGS INC			291.48	2,140,921	2.7%
QCOM	2,788	QUALCOMM INC			142.93	398,489	0.5%
SPGI	70	S&P GLOBAL INC			410.45	28,732	0.0%
CRM	7,515	SALESFORCE.COM INC			244.27	1,835,689	2.3%
NOW	3,142	SERVICENOW INC			549.55	1,726,686	2.2%
SFM	15,680	SPROUTS FARMERS MARKET INC			24.85	389,648	0.5%
SBUX	2,910	STARBUCKS CORP			111.81	325,367	0.4%
SYK	815	STRYKER CORP			259.73	211,680	0.3%
TTWO	650	TAKE-TWO INTERACTIVE SOFTWARE			176.86	114,959	0.1%
TCEHY	21,946	TENCENT HOLDINGS LTD-UNS ADR*			75.30	1,652,534	2.1%
TMO	2,279	THERMO FISHER SCIENTIFIC INC			504.47	1,149,687	1.5%
TWTR	5,626	TWITTER INC			68.81	387,125	0.5%
UNH	4,535	UNITEDHEALTH GROUP INC			400.44	1,815,995	2.3%
V	7,916	VISA INC-CLASS A SHARES			233.82	1,850,919	2.3%



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COMMON STOCK (LONG)							
VIVHY	6,547	VIVENDI SA-UNSPON ADR*			33.63	220,176	0.3%
DIS	4,340	WALT DISNEY CO/THE			175.77	762,842	1.0%
WDAY	1,484	WORKDAY INC-CLASS A			238.74	354,290	0.4%
ZTS	2,405	ZOETIS INC			186.36	448,196	0.6%
		OTHER COMMON STOCK (LONG)				3,265,560	4.1%
		TOTAL COMMON STOCK (LONG)				78,655,910	99.7%
		TOTAL INVESTMENT SECURITIES				78,655,910	99.7%
		REPURCHASE AGREEMENTS					
	1,393,000	STATE STREET BANK/FICC REPO	0.000	07/01/2021		1,393,000	1.8%
		TOTAL REPURCHASE AGREEMENTS				1,393,000	1.8%
		CASH & EQUIVALENTS				(1,128,832)	-1.4%
		TOTAL CASH & EQUIVALENTS				264,168	0.3%
		TOTAL NET ASSETS				78,920,078	100.0%
		NUMBER OF LONG EQUITY POSITIONS					68

* 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.

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 Depositary 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.