



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

9/30/2021

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
ABT	3,829	ABBOTT LABORATORIES			118.13	452,320	0.6%
ACN	5,065	ACCENTURE PLC-CL A*			319.92	1,620,395	2.1%
ATVI	6,693	ACTIVISION BLIZZARD INC			77.39	517,971	0.7%
ADS GY	4,942	ADIDAS AG*			314.84	1,555,937	2.0%
ADBE	2,835	ADOBE INC			575.72	1,632,166	2.1%
GOOG	2,694	ALPHABET INC-CL C			2,665.31	7,180,345	9.3%
AMZN	1,750	AMAZON.COM INC			3,285.04	5,748,820	7.4%
ANTM	1,915	ANTHEM INC			372.80	713,912	0.9%
AON	839	AON PLC			285.77	239,761	0.3%
APO	5,880	APOLLO GLOBAL MANAGEMENT INC			61.59	362,149	0.5%
AAPL	34,617	APPLE INC			141.50	4,898,306	6.3%
ADSK	5,560	AUTODESK INC			285.17	1,585,545	2.0%
AVLR	1,220	AVALARA INC			174.77	213,219	0.3%
BLK	305	BLACKROCK INC			838.66	255,791	0.3%
BX	4,146	BLACKSTONE GROUP INC/THE-A			116.34	482,346	0.6%
CHTR	430	CHARTER COMMUNICATIONS INC-A			727.56	312,851	0.4%
NET	2,473	CLOUDFLARE INC - CLASS A			112.65	278,583	0.4%
CMCSA	28,460	COMCAST CORP-CLASS A			55.93	1,591,768	2.1%
STZ	451	CONSTELLATION BRANDS INC-A			210.69	95,021	0.1%
CRWD	1,055	CROWDSTRIKE HOLDINGS INC - A			245.78	259,298	0.3%
DHR	2,134	DANAHER CORP			304.44	649,675	0.8%
DOCU	790	DOCUSIGN INC			257.43	203,370	0.3%
EW	1,818	EDWARDS LIFESCIENCES CORP			113.21	205,816	0.3%
EA	1,520	ELECTRONIC ARTS INC			142.25	216,220	0.3%
EL	897	ESTEE LAUDER COMPANIES-CL A			299.93	269,037	0.3%
FB	15,993	FACEBOOK INC-CLASS A			339.39	5,427,864	7.0%
GDDY	4,534	GODADDY INC - CLASS A			69.70	316,020	0.4%
HCA	965	HCA HEALTHCARE INC			242.72	234,225	0.3%
HD	4,860	HOME DEPOT INC			328.26	1,595,344	2.1%
HON	1,540	HONEYWELL INTERNATIONAL INC			212.28	326,911	0.4%
HUM	1,678	HUMANA INC			389.15	652,994	0.8%
INFO	2,376	IHS MARKIT LTD*			116.62	277,089	0.4%
ILMN	368	ILLUMINA INC			405.61	149,264	0.2%
INTU	555	INTUIT INC			539.51	299,428	0.4%
ISRG	592	INTUITIVE SURGICAL INC			994.15	588,537	0.8%
IQV	3,385	IQVIA HOLDINGS INC			239.54	810,843	1.0%
KKR	6,174	KKR & CO INC -A			60.88	375,873	0.5%
LMT	594	LOCKHEED MARTIN CORP			345.10	204,989	0.3%
OR FP	550	L'OREAL*			413.36	227,346	0.3%
LOW	4,300	LOWE'S COS INC			202.86	872,298	1.1%
LULU	540	LULULEMON ATHLETICA INC*			404.70	218,538	0.3%
MC FP	413	LVMH MOET HENNESSY LOUIS VUI*			718.29	296,655	0.4%
MA	4,620	MASTERCARD INC - A			347.68	1,606,282	2.1%
MTCH	1,891	MATCH GROUP INC			156.99	296,868	0.4%
MDT	2,900	MEDTRONIC PLC*			125.35	363,515	0.5%
MSFT	25,937	MICROSOFT CORP			281.92	7,312,159	9.4%
MCO	385	MOODY'S CORP			355.11	136,717	0.2%
MSCI	480	MSCI INC			608.34	292,003	0.4%
NFLX	2,536	NETFLIX INC			610.34	1,547,822	2.0%
NKE	11,205	NIKE INC -CL B			145.23	1,627,302	2.1%
NVDA	5,896	NVIDIA CORP			207.16	1,221,415	1.6%
OKTA	675	OKTA INC			237.34	160,205	0.2%
ORLY	848	O'REILLY AUTOMOTIVE INC			611.06	518,179	0.7%
PYPL	6,320	PAYPAL HOLDINGS INC			260.21	1,644,527	2.1%
QCOM	2,788	QUALCOMM INC			128.98	359,596	0.5%
SPGI	70	S&P GLOBAL INC			424.89	29,742	0.0%
CRM	6,040	SALESFORCE.COM INC			271.22	1,638,169	2.1%
NOW	2,650	SERVICENOW INC			622.27	1,649,016	2.1%
SHW	275	SHERWIN-WILLIAMS CO/THE			279.73	76,926	0.1%



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

9/30/2021

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
SPOT	535	SPOTIFY TECHNOLOGY SA*			225.34	120,557	0.2%
SFM	12,850	SPROUTS FARMERS MARKET INC			23.17	297,735	0.4%
SBUX	2,910	STARBUCKS CORP			110.31	321,002	0.4%
SYK	815	STRYKER CORP			263.72	214,932	0.3%
TTWO	1,270	TAKE-TWO INTERACTIVE SOFTWARE			154.07	195,669	0.3%
TCEHY	6,715	TENCENT HOLDINGS LTD-UNS ADR*			59.77	401,356	0.5%
TMO	2,279	THERMO FISHER SCIENTIFIC INC			571.33	1,302,061	1.7%
TWTR	5,626	TWITTER INC			60.39	339,754	0.4%
UNH	4,085	UNITEDHEALTH GROUP INC			390.74	1,596,173	2.1%
V	7,230	VISA INC-CLASS A SHARES			222.75	1,610,483	2.1%
DIS	4,900	WALT DISNEY CO/THE			169.17	828,933	1.1%
WLTW	940	WILLIS TOWERS WATSON PLC*			232.46	218,512	0.3%
ZTS	2,405	ZOETIS INC			194.14	466,907	0.6%
ZS	1,095	ZSCALER INC			262.22	287,131	0.4%
		OTHER COMMON STOCK (LONG)				3,826,186	4.9%
		TOTAL COMMON STOCK (LONG)				76,922,673	99.4%
		TOTAL INVESTMENT SECURITIES				76,922,673	99.4%
		REPURCHASE AGREEMENTS					
	628,000	STATE STREET BANK/FICC REPO	0.000	10/01/2021		628,000	0.8%
		TOTAL REPURCHASE AGREEMENTS				628,000	0.8%
		CASH & EQUIVALENTS				(158,421)	-0.2%
		TOTAL CASH & EQUIVALENTS				469,579	0.6%
		TOTAL NET ASSETS				77,392,252	100.0%
		NUMBER OF LONG EQUITY POSITIONS					73

* 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.