



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

12/31/2021

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
ABT	3,829	ABBOTT LABORATORIES			140.74	538,893	0.7%
ACN	3,165	ACCENTURE PLC-CL A*			414.55	1,312,051	1.6%
ATVI	6,693	ACTIVISION BLIZZARD INC			66.53	445,285	0.5%
ADS GY	4,942	ADIDAS AG*			288.27	1,424,621	1.8%
ADBE	2,225	ADOBE INC			567.06	1,261,709	1.6%
EADSY	16,800	AIRBUS SE - UNSP ADR*			31.91	536,088	0.7%
GOOG	2,694	ALPHABET INC-CL C			2,893.59	7,795,331	9.6%
AMZN	1,750	AMAZON.COM INC			3,334.34	5,835,095	7.2%
AXP	3,500	AMERICAN EXPRESS CO			163.60	572,600	0.7%
ANTM	1,915	ANTHEM INC			463.54	887,679	1.1%
AON	2,045	AON PLC*			300.56	614,645	0.8%
APO	8,400	APOLLO GLOBAL MANAGEMENT INC			72.43	608,412	0.8%
AAPL	34,327	APPLE INC			177.57	6,095,445	7.5%
ADSK	4,050	AUTODESK INC			281.19	1,138,820	1.4%
AZO	255	AUTOZONE INC			2,096.39	534,579	0.7%
AVLR	1,220	AVALARA INC			129.11	157,514	0.2%
BLK	305	BLACKROCK INC			915.56	279,246	0.3%
BX	4,146	BLACKSTONE GROUP INC/THE-A			129.39	536,451	0.7%
CI	870	CIGNA CORP			229.63	199,778	0.2%
CMCSA	25,870	COMCAST CORP-CLASS A			50.33	1,302,037	1.6%
STZ	451	CONSTELLATION BRANDS INC-A			250.97	113,187	0.1%
CRWD	1,055	CROWDSTRIKE HOLDINGS INC - A			204.75	216,011	0.3%
DHR	2,134	DANAHER CORP			329.01	702,107	0.9%
EW	1,818	EDWARDS LIFESCIENCES CORP			129.55	235,522	0.3%
EA	1,800	ELECTRONIC ARTS INC			131.90	237,420	0.3%
EL	897	ESTEE LAUDER COMPANIES-CL A			370.20	332,069	0.4%
ETSY	525	ETSY INC			218.94	114,944	0.1%
FDX	2,040	FEDEX CORP			258.64	527,626	0.7%
GDDY	4,534	GODADDY INC - CLASS A			84.86	384,755	0.5%
HCA	965	HCA HEALTHCARE INC			256.92	247,928	0.3%
HD	3,195	HOME DEPOT INC			415.01	1,325,957	1.6%
HON	1,540	HONEYWELL INTERNATIONAL INC			208.51	321,105	0.4%
HUM	1,678	HUMANA INC			463.86	778,357	1.0%
INFO	2,376	IHS MARKIT LTD*			132.92	315,818	0.4%
ILMN	368	ILLUMINA INC			380.44	140,002	0.2%
INTU	555	INTUIT INC			643.22	356,987	0.4%
ISRG	1,776	INTUITIVE SURGICAL INC			359.30	638,117	0.8%
IQV	3,385	IQVIA HOLDINGS INC			282.14	955,044	1.2%
KER FP	410	KERING*			804.81	329,970	0.4%
KKR	6,174	KKR & CO INC -A			74.50	459,963	0.6%
OR FP	550	L'OREAL*			474.70	261,084	0.3%
LOW	4,300	LOWE'S COS INC			258.48	1,111,464	1.4%
MC FP	413	LVMH MOET HENNESSY LOUIS VUI*			827.69	341,836	0.4%
MA	3,625	MASTERCARD INC - A			359.32	1,302,535	1.6%
MTCH	1,891	MATCH GROUP INC			132.25	250,085	0.3%
MELI	105	MERCADOLIBRE INC*			1,348.40	141,582	0.2%
FB	15,993	META PLATFORMS INC			336.35	5,379,246	6.6%
MSFT	25,787	MICROSOFT CORP			336.32	8,672,684	10.7%
MCO	385	MOODY'S CORP			390.58	150,373	0.2%
MS	4,160	MORGAN STANLEY			98.16	408,346	0.5%
MSCI	480	MSCI INC			612.69	294,091	0.4%
NFLX	2,141	NETFLIX INC			602.44	1,289,824	1.6%
NKE	7,815	NIKE INC -CL B			166.67	1,302,526	1.6%
NVDA	4,425	NVIDIA CORP			294.11	1,301,437	1.6%
ORLY	848	O'REILLY AUTOMOTIVE INC			706.23	598,883	0.7%
PLTR	6,500	PALANTIR TECHNOLOGIES INC-A			18.21	118,365	0.1%
PYPL	6,820	PAYPAL HOLDINGS INC			188.58	1,286,116	1.6%
QCOM	3,270	QUALCOMM INC			182.87	597,985	0.7%
SPGI	70	S&P GLOBAL INC			471.93	33,035	0.0%
CRM	5,125	SALESFORCE.COM INC			254.13	1,302,416	1.6%



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COMMON STOCK (LONG)							
SHW	275	SHERWIN-WILLIAMS CO/THE			352.16	96,844	0.1%
SHOP	135	SHOPIFY INC - CLASS A*			1,377.39	185,948	0.2%
SPOT	535	SPOTIFY TECHNOLOGY SA*			234.03	125,206	0.2%
SFM	12,850	SPROUTS FARMERS MARKET INC			29.68	381,388	0.5%
SBUX	2,910	STARBUCKS CORP			116.97	340,383	0.4%
SYK	815	STRYKER CORP			267.42	217,947	0.3%
TTWO	1,360	TAKE-TWO INTERACTIVE SOFTWARE			177.72	241,699	0.3%
TMO	1,969	THERMO FISHER SCIENTIFIC INC			667.24	1,313,796	1.6%
TRMB	1,425	TRIMBLE INC			87.19	124,246	0.2%
ULTA	1,280	ULTA BEAUTY INC			412.34	527,795	0.7%
UNH	2,595	UNITEDHEALTH GROUP INC			502.14	1,303,053	1.6%
UMG NA	4,500	UNIVERSAL MUSIC GROUP BV*			28.21	126,954	0.2%
V	6,010	VISA INC-CLASS A SHARES			216.71	1,302,427	1.6%
DIS	8,395	WALT DISNEY CO/THE			154.89	1,300,302	1.6%
WLTW	2,400	WILLIS TOWERS WATSON PLC*			237.49	569,976	0.7%
ZTS	2,405	ZOETIS INC			244.03	586,892	0.7%
ZS	1,095	ZSCALER INC			321.33	351,856	0.4%
		OTHER COMMON STOCK (LONG)				4,049,299	5.0%
		TOTAL COMMON STOCK (LONG)				80,099,092	98.9%
		TOTAL INVESTMENT SECURITIES				80,099,092	98.9%
		REPURCHASE AGREEMENTS					
	793,000	STATE STREET BANK/FICC REPO	0.000	01/03/2022		793,000	1.0%
		TOTAL REPURCHASE AGREEMENTS				793,000	1.0%
		CASH & EQUIVALENTS				127,230	0.2%
		TOTAL CASH & EQUIVALENTS				920,230	1.1%
		TOTAL NET ASSETS				81,019,322	100.0%
		NUMBER OF LONG EQUITY POSITIONS					77

* 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.