



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

3/31/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
ABT	3,829	ABBOTT LABORATORIES			118.36	453,200	0.7%
ACN	3,165	ACCENTURE PLC-CL A*			337.23	1,067,333	1.5%
ATVI	6,693	ACTIVISION BLIZZARD INC			80.11	536,176	0.8%
ADS GY	4,420	ADIDAS AG*			234.41	1,036,111	1.5%
ADBE	2,225	ADOBE INC			455.62	1,013,755	1.5%
EADSY	16,800	AIRBUS SE - UNSP ADR*			30.22	507,696	0.7%
GOOG	2,545	ALPHABET INC-CL C			2,792.99	7,108,160	10.3%
AMZN	1,620	AMAZON.COM INC			3,259.95	5,281,119	7.7%
AXP	3,600	AMERICAN EXPRESS CO			187.00	673,200	1.0%
ANTM	1,915	ANTHEM INC			491.22	940,686	1.4%
AON	2,045	AON PLC*			325.63	665,913	1.0%
APO	8,600	APOLLO GLOBAL MANAGEMENT INC			61.99	533,114	0.8%
AAPL	31,850	APPLE INC			174.61	5,561,329	8.1%
ADSK	4,050	AUTODESK INC			214.35	868,118	1.3%
AZO	280	AUTOZONE INC			2,044.58	572,482	0.8%
BLK	1,350	BLACKROCK INC			764.17	1,031,630	1.5%
BX	4,146	BLACKSTONE GROUP INC/THE-A			126.94	526,293	0.8%
CFR SW	2,700	CIE FINANCIERE RICHEMO-A REG*			127.70	344,787	0.5%
CI	870	CIGNA CORP			239.61	208,461	0.3%
CMCSA	22,470	COMCAST CORP-CLASS A			46.82	1,052,045	1.5%
STZ	451	CONSTELLATION BRANDS INC-A			230.32	103,874	0.2%
DHR	2,134	DANAHER CORP			293.33	625,966	0.9%
EW	1,818	EDWARDS LIFESCIENCES CORP			117.72	214,015	0.3%
EA	1,800	ELECTRONIC ARTS INC			126.51	227,718	0.3%
EL	897	ESTEE LAUDER COMPANIES-CL A			272.32	244,271	0.4%
ETSY	525	ETSY INC			124.28	65,247	0.1%
FDX	1,490	FEDEX CORP			231.39	344,771	0.5%
GDDY	4,534	GODADDY INC - CLASS A			83.70	379,496	0.6%
HCA	965	HCA HEALTHCARE INC			250.62	241,848	0.4%
HD	3,195	HOME DEPOT INC			299.33	956,359	1.4%
HON	1,540	HONEYWELL INTERNATIONAL INC			194.58	299,653	0.4%
HUM	1,678	HUMANA INC			435.17	730,215	1.1%
ILMN	368	ILLUMINA INC			349.40	128,579	0.2%
INTU	555	INTUIT INC			480.84	266,866	0.4%
ISRG	1,776	INTUITIVE SURGICAL INC			301.68	535,784	0.8%
IQV	3,385	IQVIA HOLDINGS INC			231.21	782,646	1.1%
KER FP	1,600	KERING*			636.87	1,018,989	1.5%
KKR	6,174	KKR & CO INC -A			58.47	360,994	0.5%
OR FP	550	L'OREAL*			402.51	221,380	0.3%
LOW	4,300	LOWE'S COS INC			202.19	869,417	1.3%
MC FP	480	LVMH MOET HENNESSY LOUIS VUI*			718.40	344,831	0.5%
MA	2,945	MASTERCARD INC - A			357.38	1,052,484	1.5%
MTCH	1,891	MATCH GROUP INC			108.74	205,627	0.3%
FB	16,816	META PLATFORMS INC			222.36	3,739,206	5.4%
MSFT	24,200	MICROSOFT CORP			308.31	7,461,102	10.8%
MCO	385	MOODY'S CORP			337.41	129,903	0.2%
MS	4,160	MORGAN STANLEY			87.40	363,584	0.5%
MSCI	480	MSCI INC			502.88	241,382	0.4%
NFLX	2,141	NETFLIX INC			374.59	801,997	1.2%
NKE	7,715	NIKE INC -CL B			134.56	1,038,130	1.5%
NVDA	3,845	NVIDIA CORP			272.86	1,049,147	1.5%
ORLY	848	O'REILLY AUTOMOTIVE INC			684.96	580,846	0.8%
PLTR	4,365	PALANTIR TECHNOLOGIES INC-A			13.73	59,931	0.1%
PYPL	9,000	PAYPAL HOLDINGS INC			115.65	1,040,850	1.5%
QCOM	3,270	QUALCOMM INC			152.82	499,721	0.7%
SPGI	744	S&P GLOBAL INC			410.18	305,174	0.4%
CRM	1,745	SALESFORCE.COM INC			212.32	370,498	0.5%
SPOT	600	SPOTIFY TECHNOLOGY SA*			151.02	90,612	0.1%



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COMMON STOCK (LONG)							
SFM	12,850	SPROUTS FARMERS MARKET INC			31.98	410,943	0.6%
SBUX	2,910	STARBUCKS CORP			90.97	264,723	0.4%
SYK	815	STRYKER CORP			267.35	217,890	0.3%
TSLA	130	TESLA INC			1,077.60	140,088	0.2%
TMO	1,790	THERMO FISHER SCIENTIFIC INC			590.65	1,057,264	1.5%
ULTA	1,280	ULTA BEAUTY INC			398.22	509,722	0.7%
UNH	2,055	UNITEDHEALTH GROUP INC			509.97	1,047,988	1.5%
UMG NA	7,500	UNIVERSAL MUSIC GROUP BV*			26.77	200,743	0.3%
V	4,780	VISA INC-CLASS A SHARES			221.77	1,060,061	1.5%
DIS	6,635	WALT DISNEY CO/THE			137.16	910,057	1.3%
WLTW	2,400	WILLIS TOWERS WATSON PLC*			236.22	566,928	0.8%
ZTS	2,405	ZOETIS INC			188.59	453,559	0.7%
ZM	5,575	ZOOM VIDEO COMMUNICATIONS-A			117.23	653,557	0.9%
		OTHER COMMON STOCK (LONG)				3,372,332	4.9%
		TOTAL COMMON STOCK (LONG)				68,840,578	99.8%
		TOTAL INVESTMENT SECURITIES				68,840,578	99.8%
		REPURCHASE AGREEMENTS					
	167,000	STATE STREET BANK/FICC REPO	0.000	04/01/2022		167,000	0.2%
		TOTAL REPURCHASE AGREEMENTS				167,000	0.2%
		CASH & EQUIVALENTS				(57,581)	-0.1%
		TOTAL CASH & EQUIVALENTS				109,419	0.2%
		TOTAL NET ASSETS				68,949,997	100.0%
		NUMBER OF LONG EQUITY POSITIONS					71

* 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 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.

The Fund is distributed by UMB Distribution Services, LLC, 235 W. Galena Street, Milwaukee, WI, 53212.