



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

6/30/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
ABT	3,829	ABBOTT LABORATORIES			108.65	416,021	0.8%
ACN	1,050	ACCENTURE PLC-CL A*			277.65	291,533	0.5%
ATVI	6,693	ACTIVISION BLIZZARD INC			77.86	521,117	1.0%
ADS GY	5,280	ADIDAS AG*			176.85	933,779	1.7%
ADBE	775	ADOBE INC			366.06	283,697	0.5%
EADSY	19,400	AIRBUS SE - UNSP ADR*			24.29	471,226	0.9%
GOOG	2,545	ALPHABET INC-CL C			2,187.45	5,567,060	10.4%
AMZN	32,400	AMAZON.COM INC			106.21	3,441,204	6.4%
AON	2,045	AON PLC*			269.68	551,496	1.0%
APO	9,600	APOLLO GLOBAL MANAGEMENT INC			48.48	465,408	0.9%
AAPL	31,850	APPLE INC			136.72	4,354,532	8.1%
AZO	280	AUTOZONE INC			2,149.12	601,754	1.1%
BAC	12,000	BANK OF AMERICA CORP			31.13	373,560	0.7%
BLK	3,100	BLACKROCK INC			609.04	1,888,024	3.5%
BX	5,146	BLACKSTONE GROUP INC/THE-A			91.23	469,470	0.9%
CFR SW	4,000	CIE FINANCIERE RICHEMO-A REG*			106.48	425,915	0.8%
CI	870	CIGNA CORP			263.52	229,262	0.4%
CMCSA	22,470	COMCAST CORP-CLASS A			39.24	881,723	1.6%
STZ	451	CONSTELLATION BRANDS INC-A			233.06	105,110	0.2%
DHR	2,134	DANAHER CORP			253.52	541,012	1.0%
DECK	650	DECKERS OUTDOOR CORP			255.35	165,978	0.3%
ELV US	1,915	ELEVANCE HEALTH INC			482.58	924,141	1.7%
GM	5,900	GENERAL MOTORS CO			31.76	187,384	0.4%
GDDY	4,534	GODADDY INC - CLASS A			69.56	315,385	0.6%
HCA	1,100	HCA HEALTHCARE INC			168.06	184,866	0.3%
HD	3,195	HOME DEPOT INC			274.27	876,293	1.6%
HON	1,540	HONEYWELL INTERNATIONAL INC			173.81	267,667	0.5%
HUM	475	HUMANA INC			468.07	222,333	0.4%
IQV	3,385	IQVIA HOLDINGS INC			216.99	734,511	1.4%
JPM	2,400	JPMORGAN CHASE & CO			112.61	270,264	0.5%
KER FP	1,625	KERING*			513.60	834,600	1.6%
KKR	10,200	KKR & CO INC -A			46.29	472,158	0.9%
LEN/B	9,600	LENNAR CORP - B SHS			58.71	563,616	1.1%
LOW	4,300	LOWE'S COS INC			174.67	751,081	1.4%
MC FP	480	LVMH MOET HENNESSY LOUIS VUI*			609.59	292,604	0.5%
MA	2,875	MASTERCARD INC - A			315.48	907,005	1.7%
MTCH	1,891	MATCH GROUP INC			69.69	131,784	0.2%
META	12,760	META PLATFORMS INC-CLASS A			161.25	2,057,550	3.8%
MSFT	22,100	MICROSOFT CORP			256.83	5,675,943	10.6%
MHK	1,500	MOHAWK INDUSTRIES INC			124.09	186,135	0.3%
MCO	385	MOODY'S CORP			271.97	104,708	0.2%
NFLX	2,300	NETFLIX INC			174.87	402,201	0.8%
NKE	7,715	NIKE INC -CL B			102.20	788,473	1.5%
NSC	1,150	NORFOLK SOUTHERN CORP			227.29	261,384	0.5%
NVDA	3,845	NVIDIA CORP			151.59	582,864	1.1%
ORLY	848	O'REILLY AUTOMOTIVE INC			631.76	535,732	1.0%
PLTR	4,365	PALANTIR TECHNOLOGIES INC-A			9.07	39,591	0.1%
PYPL	3,750	PAYPAL HOLDINGS INC			69.84	261,900	0.5%
QCOM	2,788	QUALCOMM INC			127.74	356,139	0.7%
SPGI	744	S&P GLOBAL INC			337.06	250,773	0.5%
SFM	12,850	SPROUTS FARMERS MARKET INC			25.32	325,362	0.6%
SYK	815	STRYKER CORP			198.93	162,128	0.3%
TMO	650	THERMO FISHER SCIENTIFIC INC			543.28	353,132	0.7%
TOL	12,500	TOLL BROTHERS INC			44.60	557,500	1.0%
ULTA	830	ULTA BEAUTY INC			385.48	319,948	0.6%
UPS	1,800	UNITED PARCEL SERVICE-CL B			182.54	328,572	0.6%
UNH	1,805	UNITEDHEALTH GROUP INC			513.63	927,102	1.7%
V	4,640	VISA INC-CLASS A SHARES			196.89	913,570	1.7%
DIS	3,000	WALT DISNEY CO/THE			94.40	283,200	0.5%
WTW	2,400	WILLIS TOWERS WATSON PLC*			197.39	473,736	0.9%
ZM	1,300	ZOOM VIDEO COMMUNICATIONS-A			107.97	140,361	0.3%
		OTHER COMMON STOCK (LONG)				2,533,854	4.7%
		TOTAL COMMON STOCK (LONG)				49,736,429	93.1%



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		COMMON STOCK (LONG)					
		TOTAL INVESTMENT SECURITIES				49,736,429	93.1%
		U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)					
	3,067,000	UNITED STATES TREASURY NOTE/BOND	0.250	04/15/2023	98.00	3,005,669	5.6%
		TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				3,005,669	5.6%
		CASH & EQUIVALENTS				701,704	1.3%
		TOTAL CASH & EQUIVALENTS				3,707,373	6.9%
		TOTAL NET ASSETS				53,443,802	100.0%
		NUMBER OF LONG EQUITY POSITIONS					61
		NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					1

* 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.