



FPA U.S. Value Fund, Inc.
Portfolio Holdings

9/30/2020

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
ABT	4,850	ABBOTT LABORATORIES			108.83	527,826	0.7%
ACN	7,750	ACCENTURE PLC-CL A*			225.99	1,751,423	2.3%
ATVI	6,900	ACTIVISION BLIZZARD INC			80.95	558,555	0.7%
ADS GY	5,095	ADIDAS AG*			323.71	1,649,320	2.2%
ADBE	3,750	ADOBE SYSTEMS INC			490.43	1,839,113	2.4%
AKAM	850	AKAMAI TECHNOLOGIES INC			110.54	93,959	0.1%
BABA	6,425	ALIBABA GROUP HOLDING-SP ADR*			293.98	1,888,822	2.5%
GOOG	3,790	ALPHABET INC-CL C			1,469.60	5,569,784	7.4%
AMZN	1,933	AMAZON.COM INC			3,148.73	6,086,495	8.1%
ANTM	2,580	ANTHEM INC			268.59	692,962	0.9%
AON	3,720	AON PLC			206.30	767,436	1.0%
AAPL	39,375	APPLE INC			115.81	4,560,019	6.0%
ADSK	6,890	AUTODESK INC			231.01	1,591,659	2.1%
BX	6,000	BLACKSTONE GROUP INC/THE-A			52.20	313,200	0.4%
CHTR	300	CHARTER COMMUNICATIONS INC-A			624.34	187,302	0.2%
CMCSA	36,850	COMCAST CORP-CLASS A			46.26	1,704,681	2.3%
STZ	1,050	CONSTELLATION BRANDS INC-A			189.51	198,986	0.3%
DHR	2,200	DANAHER CORP			215.33	473,726	0.6%
DG	925	DOLLAR GENERAL CORP			209.62	193,899	0.3%
EW	1,875	EDWARDS LIFESCIENCES CORP			79.82	149,663	0.2%
EA	1,750	ELECTRONIC ARTS INC			130.41	228,218	0.3%
EL	925	ESTEE LAUDER COMPANIES-CL A			218.25	201,881	0.3%
FB	20,075	FACEBOOK INC-CLASS A			261.90	5,257,643	7.0%
GD	735	GENERAL DYNAMICS CORP			138.43	101,746	0.1%
GDDY	7,500	GODADDY INC - CLASS A			75.97	569,775	0.8%
HCA	1,060	HCA HEALTHCARE INC			124.68	132,161	0.2%
HD	6,500	HOME DEPOT INC			277.71	1,805,115	2.4%
HON	1,855	HONEYWELL INTERNATIONAL INC			164.61	305,352	0.4%
HUM	1,870	HUMANA INC			413.89	773,974	1.0%
INFO	2,450	IHS MARKIT LTD*			78.51	192,350	0.3%
IQV	3,490	IQVIA HOLDINGS INC			157.63	550,129	0.7%
KKR	6,365	KKR & CO INC -A			34.34	218,574	0.3%
LMT	720	LOCKHEED MARTIN CORP			383.28	275,962	0.4%
OR FP	550	L'OREAL*			325.47	179,010	0.2%
LOW	4,000	LOWE'S COS INC			165.86	663,440	0.9%
MC FP	425	LVMH MOET HENNESSY LOUIS VUI*			468.28	199,017	0.3%
MA	6,050	MASTERCARD INC - A			338.17	2,045,929	2.7%
MCD	1,875	MCDONALD'S CORP			219.49	411,544	0.5%
MDT	3,525	MEDTRONIC PLC*			103.92	366,318	0.5%
MSFT	28,420	MICROSOFT CORP			210.33	5,977,579	7.9%
MCO	650	MOODY'S CORP			289.85	188,403	0.2%
MSCI	495	MSCI INC			356.78	176,606	0.2%
NSRGY	3,225	NESTLE SA-SPONS ADR*			119.26	384,597	0.5%
NFLX	2,615	NETFLIX INC			500.03	1,307,578	1.7%
NKE	14,540	NIKE INC -CL B			125.54	1,825,352	2.4%
NOC	425	NORTHROP GRUMMAN CORP			315.49	134,083	0.2%
OMCL	2,650	OMNICELL INC			74.66	197,849	0.3%
ORLY	1,190	O'REILLY AUTOMOTIVE INC			461.08	548,685	0.7%
		OTHER COMMON STOCK (LONG)				3,704,372	4.9%
PYPL	10,700	PAYPAL HOLDINGS INC			197.03	2,108,221	2.8%
QCOM	2,875	QUALCOMM INC			117.68	338,330	0.4%
SPGI	550	S&P GLOBAL INC			360.60	198,330	0.3%
CRM	8,340	SALESFORCE.COM INC			251.32	2,096,009	2.8%
NOW	3,240	SERVICENOW INC			485.00	1,571,400	2.1%
SBUX	3,000	STARBUCKS CORP			85.92	257,760	0.3%
SYK	970	STRYKER CORP			208.37	202,119	0.3%
TCEHY	21,100	TENCENT HOLDINGS LTD-UNS ADR*			67.65	1,427,415	1.9%
TMO	2,350	THERMO FISHER SCIENTIFIC INC			441.52	1,037,572	1.4%
UNH	5,400	UNITEDHEALTH GROUP INC			311.77	1,683,558	2.2%
V	10,320	VISA INC-CLASS A SHARES			199.97	2,063,690	2.7%
VIVHY	6,750	VIVENDI SA-UNSPON ADR*			27.87	188,123	0.2%
WMT	7,200	WALMART INC			139.91	1,007,352	1.3%
DIS	6,100	WALT DISNEY CO/THE			124.08	756,888	1.0%
ZTS	2,480	ZOETIS INC			165.37	410,118	0.5%



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TOTAL COMMON STOCK (LONG)						75,068,950	99.4%
TOTAL INVESTMENT SECURITIES						75,068,950	99.4%
REPURCHASE AGREEMENTS							
	599,000	STATE STREET BANK/FICC REPO	0.000	10/01/2020		599,000	0.8%
TOTAL REPURCHASE AGREEMENTS						599,000	0.8%
CASH & EQUIVALENTS						(177,567)	-0.2%
TOTAL CASH & EQUIVALENTS						421,433	0.6%
TOTAL NET ASSETS						75,490,383	100.0%
NUMBER OF LONG EQUITY POSITIONS							63

* Indicates foreign security.

Portfolio Holding Disclosures

You should consider the FPA U.S. Value 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.

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.

The return of principal in a bond investment is not guaranteed. Bonds have issuer, interest rate, inflation and credit risks. Lower rated bonds, callable bonds and other types of debt obligations involve greater risks. Interest rate risk is when interest rates go up, the value of fixed income securities, such as bonds, typically go down and investors may lose principal value. Credit risk is the risk of loss of principle due to the issuer's failure to repay a loan. Generally, the lower the quality rating of a security, the greater the risk that the issuer will fail to pay interest fully and return principal in a timely manner. If an issuer defaults the security may lose some or all its value.

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.

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.