



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

3/31/2021

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
ABT	4,704	ABBOTT LABORATORIES			119.84	563,727	0.8%
ACN	6,520	ACCENTURE PLC-CL A*			276.25	1,801,150	2.5%
ATVI	6,693	ACTIVISION BLIZZARD INC			93.00	622,449	0.9%
ADS GY	4,942	ADIDAS AG*			312.17	1,542,758	2.1%
ADBE	3,637	ADOBE SYSTEMS INC			475.37	1,728,921	2.4%
BABA	2,935	ALIBABA GROUP HOLDING-SP ADR*			226.73	665,453	0.9%
GOOG	2,812	ALPHABET INC-CL C			2,068.63	5,816,988	8.0%
AMZN	1,795	AMAZON.COM INC			3,094.08	5,553,874	7.7%
ANTM	1,915	ANTHEM INC			358.95	687,389	1.0%
AON	839	AON PLC			230.11	193,062	0.3%
AAPL	35,350	APPLE INC			122.15	4,318,003	6.0%
ADSK	6,345	AUTODESK INC			277.15	1,758,517	2.4%
BLK	305	BLACKROCK INC			753.96	229,958	0.3%
BX	4,146	BLACKSTONE GROUP INC/THE-A			74.53	309,001	0.4%
CHTR	430	CHARTER COMMUNICATIONS INC-A			617.02	265,319	0.4%
CMCSA	32,585	COMCAST CORP-CLASS A			54.11	1,763,174	2.4%
STZ	451	CONSTELLATION BRANDS INC-A			228.00	102,828	0.1%
DHR	2,134	DANAHER CORP			225.08	480,321	0.7%
EW	1,818	EDWARDS LIFESCIENCES CORP			83.64	152,058	0.2%
EA	2,285	ELECTRONIC ARTS INC			135.37	309,320	0.4%
EL	897	ESTEE LAUDER COMPANIES-CL A			290.85	260,892	0.4%
FB	17,140	FACEBOOK INC-CLASS A			294.53	5,048,244	7.0%
GDDY	4,534	GODADDY INC - CLASS A			77.62	351,929	0.5%
HCA	760	HCA HEALTHCARE INC			188.34	143,138	0.2%
HD	5,905	HOME DEPOT INC			305.25	1,802,501	2.5%
HON	1,540	HONEYWELL INTERNATIONAL INC			217.07	334,288	0.5%
HUM	1,678	HUMANA INC			419.25	703,502	1.0%
INFO	2,376	IHS MARKIT LTD*			96.78	229,949	0.3%
INTU	555	INTUIT INC			383.06	212,598	0.3%
ISRG	592	INTUITIVE SURGICAL INC			738.94	437,452	0.6%
IQV	3,385	IQVIA HOLDINGS INC			193.14	653,779	0.9%
KKR	6,174	KKR & CO INC -A			48.85	301,600	0.4%
LMT	594	LOCKHEED MARTIN CORP			369.50	219,483	0.3%
OR FP	550	L'OREAL*			383.24	210,781	0.3%
LOW	4,300	LOWE'S COS INC			190.18	817,774	1.1%
LULU	435	LULULEMON ATHLETICA INC*			306.71	133,419	0.2%
MC FP	413	LVMH MOET HENNESSY LOUIS VUI*			666.21	275,145	0.4%
MA	5,045	MASTERCARD INC - A			356.05	1,796,272	2.5%
MTCH	1,891	MATCH GROUP INC			137.38	259,786	0.4%
MDT	2,900	MEDTRONIC PLC*			118.13	342,577	0.5%
MSFT	26,660	MICROSOFT CORP			235.77	6,285,628	8.7%
MCO	385	MOODY'S CORP			298.61	114,965	0.2%
MSCI	480	MSCI INC			419.28	201,254	0.3%
NFLX	2,536	NETFLIX INC			521.66	1,322,930	1.8%
NKE	13,541	NIKE INC -CL B			132.89	1,799,463	2.5%
NVDA	1,474	NVIDIA CORP			533.93	787,013	1.1%
ORLY	848	O'REILLY AUTOMOTIVE INC			507.25	430,148	0.6%
		OTHER COMMON STOCK (LONG)				3,438,791	4.8%
PYPL	7,955	PAYPAL HOLDINGS INC			242.84	1,931,792	2.7%
QCOM	2,788	QUALCOMM INC			132.59	369,661	0.5%
SPGI	70	S&P GLOBAL INC			352.87	24,701	0.0%
CRM	8,089	SALESFORCE.COM INC			211.87	1,713,816	2.4%
NOW	3,142	SERVICENOW INC			500.11	1,571,346	2.2%
SFM	12,850	SPROUTS FARMERS MARKET INC			26.62	342,067	0.5%
SBUX	2,910	STARBUCKS CORP			109.27	317,976	0.4%
SYK	815	STRYKER CORP			243.58	198,518	0.3%
TTWO	1,755	TAKE-TWO INTERACTIVE SOFTWARE			176.70	310,109	0.4%
TCEHY	21,946	TENCENT HOLDINGS LTD-UNS ADR*			79.80	1,751,291	2.4%
TMO	2,279	THERMO FISHER SCIENTIFIC INC			456.38	1,040,090	1.4%



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

3/31/2021

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
UNH	4,840	UNITEDHEALTH GROUP INC			372.07	1,800,819	2.5%
V	8,505	VISA INC-CLASS A SHARES			211.73	1,800,764	2.5%
VIVHY	6,547	VIVENDI SA-UNSPON ADR*			32.87	215,200	0.3%
DIS	4,340	WALT DISNEY CO/THE			184.52	800,817	1.1%
ZTS	2,405	ZOETIS INC			157.48	378,739	0.5%
		TOTAL COMMON STOCK (LONG)				72,347,275	100.0%
		TOTAL INVESTMENT SECURITIES				72,347,275	100.0%
		REPURCHASE AGREEMENTS					
	193,000	STATE STREET BANK/FICC REPO	0.000	04/01/2021		193,000	0.3%
		TOTAL REPURCHASE AGREEMENTS				193,000	0.3%
		CASH & EQUIVALENTS				(211,969)	-0.3%
		TOTAL CASH & EQUIVALENTS				(18,969)	0.0%
		TOTAL NET ASSETS				72,328,306	100.0%
		NUMBER OF LONG EQUITY POSITIONS					63

* 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.

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.

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.