



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

9/30/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCK (LONG)</b>							
ABT	3,829	ABBOTT LABORATORIES			96.76	370,494	0.7%
ACN	1,050	ACCENTURE PLC-CL A*			257.30	270,165	0.5%
ATVI	6,693	ACTIVISION BLIZZARD INC			74.34	497,558	1.0%
AMD	2,350	ADVANCED MICRO DEVICES			63.36	148,896	0.3%
EADSY	13,850	AIRBUS SE - UNSP ADR*			21.47	297,360	0.6%
GOOG	50,900	ALPHABET INC-CL C			96.15	4,894,035	9.8%
AMZN	32,400	AMAZON.COM INC			113.00	3,661,200	7.3%
UHAL	500	AMERCO			509.22	254,610	0.5%
AON	2,045	AON PLC*			267.87	547,794	1.1%
APO	9,600	APOLLO GLOBAL MANAGEMENT INC			46.50	446,400	0.9%
AAPL	31,850	APPLE INC			138.20	4,401,670	8.8%
AZO	280	AUTOZONE INC			2,141.93	599,740	1.2%
BAC	21,000	BANK OF AMERICA CORP			30.20	634,200	1.3%
BMW GY	3,375	BAYERISCHE MOTOREN WERKE AG*			68.59	231,504	0.5%
BLK	2,125	BLACKROCK INC			550.28	1,169,345	2.3%
BX	5,146	BLACKSTONE GROUP INC/THE-A			83.70	430,720	0.9%
AVGO	665	BROADCOM INC			444.01	295,267	0.6%
CE	1,700	CELANESE CORP			90.34	153,578	0.3%
CFR SW	4,000	CIE FINANCIERE RICHEMO-A REG*			95.55	382,203	0.8%
CI	870	CIGNA CORP			277.47	241,399	0.5%
CMCSA	7,000	COMCAST CORP-CLASS A			29.33	205,310	0.4%
STZ	451	CONSTELLATION BRANDS INC-A			229.68	103,586	0.2%
DHR	2,100	DANAHER CORP			258.29	542,409	1.1%
DECK	750	DECKERS OUTDOOR CORP			312.61	234,458	0.5%
ELV US	1,915	ELEVANCE HEALTH INC			454.24	869,870	1.7%
GM	6,700	GENERAL MOTORS CO			32.09	215,003	0.4%
HCA	1,225	HCA HEALTHCARE INC			183.79	225,143	0.4%
HSIC	2,000	HENRY SCHEIN INC			65.77	131,540	0.3%
HD	3,195	HOME DEPOT INC			275.94	881,628	1.8%
HON	1,500	HONEYWELL INTERNATIONAL INC			166.97	250,455	0.5%
HUM	475	HUMANA INC			485.19	230,465	0.5%
IQV	3,385	IQVIA HOLDINGS INC			181.14	613,159	1.2%
JPM	7,000	JPMORGAN CHASE & CO			104.50	731,500	1.5%
KER FP	1,680	KERING*			449.40	754,995	1.5%
KKR	11,600	KKR & CO INC -A			43.00	498,800	1.0%
LEN/B	9,600	LENNAR CORP - B SHS			59.51	571,296	1.1%
LOW	4,300	LOWE'S COS INC			187.81	807,583	1.6%
MC FP	480	LVMH MOET HENNESSY LOUIS VUI*			598.22	287,147	0.6%
MA	2,760	MASTERCARD INC - A			284.34	784,778	1.6%
META	7,950	META PLATFORMS INC-CLASS A			135.68	1,078,656	2.2%
MSFT	22,100	MICROSOFT CORP			232.90	5,147,090	10.3%
MHK	2,700	MOHAWK INDUSTRIES INC			91.19	246,213	0.5%
MCO	385	MOODY'S CORP			243.11	93,597	0.2%
NFLX	750	NETFLIX INC			235.44	176,580	0.4%
NKE	7,700	NIKE INC -CL B			83.12	640,024	1.3%
NSC	1,175	NORFOLK SOUTHERN CORP			209.65	246,339	0.5%
ORLY	848	O'REILLY AUTOMOTIVE INC			703.35	596,441	1.2%



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PLTR	4,365	PALANTIR TECHNOLOGIES INC-A			8.13	35,487	0.1%
PYPL	3,800	PAYPAL HOLDINGS INC			86.07	327,066	0.7%
QCOM	2,788	QUALCOMM INC			112.98	314,988	0.6%
SPGI	744	S&P GLOBAL INC			305.35	227,180	0.5%
SIX	8,250	SIX FLAGS ENTERTAINMENT CORP			17.70	146,025	0.3%
SFM	12,850	SPROUTS FARMERS MARKET INC			27.75	356,588	0.7%
TMO	650	THERMO FISHER SCIENTIFIC INC			507.19	329,674	0.7%
TDUP	1	THREDUP INC - CLASS A			1.84	2	0.0%
TOL	12,500	TOLL BROTHERS INC			42.00	525,000	1.0%
ULTA	830	ULTA BEAUTY INC			401.19	332,988	0.7%
UPS	2,300	UNITED PARCEL SERVICE-CL B			161.54	371,542	0.7%
UNH	1,510	UNITEDHEALTH GROUP INC			505.04	762,610	1.5%
V	4,640	VISA INC-CLASS A SHARES			177.65	824,296	1.6%
DIS	3,100	WALT DISNEY CO/THE			94.33	292,423	0.6%
WTW	2,400	WILLIS TOWERS WATSON PLC*			200.94	482,256	1.0%
		OTHER COMMON STOCK (LONG)				2,496,362	5.0%
		<b>TOTAL COMMON STOCK (LONG)</b>				<b>44,916,689</b>	<b>89.7%</b>
		<b>DERIVATIVES/FUTURES</b>					
AAPL 10/21/22 C140	-18,700	OCTOBER 22 CALLS ON AAPL US	0.00	10/21/2022	4.65	(86,955)	-0.2%
ACN 10/21/22 C255	-1,000	OCTOBER 22 CALLS ON ACN US*	0.00	10/21/2022	9.00	(9,000)	0.0%
DHR 10/21/22 C260	-2,100	OCTOBER 22 CALLS ON DHR US	0.00	10/21/2022	10.00	(21,000)	0.0%
DIS 10/21/22 C100	-3,100	OCTOBER 22 CALLS ON DIS US	0.00	10/21/2022	1.50	(4,650)	0.0%
HON 10/21/22 C175	-1,500	OCTOBER 22 CALLS ON HON US	0.00	10/21/2022	1.75	(2,625)	0.0%
MCO 10/21/22 C250	-300	OCTOBER 22 CALLS ON MCO US	0.00	10/21/2022	7.75	(2,325)	0.0%
ORLY 10/21/22 C690	-800	OCTOBER 22 CALLS ON ORLY US	0.00	10/21/2022	28.10	(22,480)	0.0%
TMO 10/21/22 C520	-600	OCTOBER 22 CALLS ON TMO US	0.00	10/21/2022	9.40	(5,640)	0.0%
		<b>TOTAL DERIVATIVES/FUTURES</b>				<b>(154,675)</b>	<b>-0.3%</b>
		<b>TOTAL INVESTMENT SECURITIES</b>				<b>44,762,014</b>	<b>89.4%</b>
		<b>U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>					
	5,000,000	UNITED STATES TREASURY NOTE/BOND	2.875	09/30/2023	98.70	4,934,766	9.9%
		<b>TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>				<b>4,934,766</b>	<b>9.9%</b>
		<b>REPURCHASE AGREEMENTS</b>					
	211,000	STATE STREET BANK/FICC REPO	0.830	10/03/2022		211,000	0.4%
		<b>TOTAL REPURCHASE AGREEMENTS</b>				<b>211,000</b>	<b>0.4%</b>
		<b>CASH &amp; EQUIVALENTS</b>				163,573	0.3%
		<b>TOTAL CASH &amp; EQUIVALENTS</b>				<b>5,309,339</b>	<b>10.6%</b>
		<b>TOTAL NET ASSETS</b>				<b>50,071,353</b>	<b>100.0%</b>
		<b>NUMBER OF LONG EQUITY POSITIONS</b>					<b>62</b>
		<b>NUMBER OF LONG FIXED INCOME CREDIT POSITIONS</b>					<b>1</b>

\* Indicates foreign security.



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

9/30/2022

### 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](http://www.fpa.com), by email at [crm@fpa.com](mailto: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.**