



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

3/31/2020

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCK (LONG)</b>							
ABT	4,850	ABBOTT LABORATORIES			78.91	382,714	0.7%
ACN	7,880	ACCENTURE PLC-CL A*			163.26	1,286,489	2.2%
ATVI	6,900	ACTIVISION BLIZZARD INC			59.48	410,412	0.7%
ADS GY	5,980	ADIDAS AG*			227.09	1,357,980	2.4%
ADBE	3,830	ADOBE SYSTEMS INC			318.24	1,218,859	2.1%
AIR FP	12,940	AIRBUS SE*			65.45	846,872	1.5%
BABA	6,090	ALIBABA GROUP HOLDING-SP ADR*			194.48	1,184,383	2.1%
GOOG	4,550	ALPHABET INC-CL C			1,162.81	5,290,786	9.2%
AMZN	2,010	AMAZON.COM INC			1,949.72	3,918,937	6.8%
AXP	2,125	AMERICAN EXPRESS CO			85.61	181,921	0.3%
ANTM	2,220	ANTHEM INC			227.04	504,029	0.9%
AON	3,420	AON PLC*			165.04	564,437	1.0%
AAPL	10,285	APPLE INC			254.29	2,615,373	4.5%
ADSK	8,035	AUTODESK INC			156.10	1,254,264	2.2%
ADP	2,320	AUTOMATIC DATA PROCESSING			136.68	317,098	0.6%
BKNG	155	BOOKING HOLDINGS INC			1,345.32	208,525	0.4%
CMCSA	33,550	COMCAST CORP-CLASS A			34.38	1,153,449	2.0%
DHR	1,820	DANAHER CORP			138.41	251,906	0.4%
EA	1,750	ELECTRONIC ARTS INC			100.17	175,298	0.3%
FB	22,620	FACEBOOK INC-CLASS A			166.80	3,773,016	6.5%
GDDY	5,800	GODADDY INC - CLASS A			57.11	331,238	0.6%
HCA	2,500	HCA HEALTHCARE INC			89.85	224,625	0.4%
HD	5,075	HOME DEPOT INC			186.71	947,553	1.6%
HON	2,780	HONEYWELL INTERNATIONAL INC			133.79	371,936	0.6%
HUM	1,685	HUMANA INC			314.02	529,124	0.9%
HII	1,000	HUNTINGTON INGALLS INDUSTRIE			182.21	182,210	0.3%
IQV	3,490	IQVIA HOLDINGS INC			107.86	376,431	0.7%
JPM	6,380	JPMORGAN CHASE & CO			90.03	574,391	1.0%
KKR	27,365	KKR & CO INC -A			23.47	642,257	1.1%
LMT	720	LOCKHEED MARTIN CORP			338.95	244,044	0.4%
MSG	4,025	MADISON SQUARE GARDEN CO- A			211.41	850,925	1.5%
MA	7,510	MASTERCARD INC - A			241.56	1,814,116	3.1%
MDT	3,950	MEDTRONIC PLC*			90.18	356,211	0.6%
MSFT	28,985	MICROSOFT CORP			157.71	4,571,224	7.9%
MSCI	1,255	MSCI INC			288.96	362,645	0.6%
NFLX	2,615	NETFLIX INC			375.50	981,933	1.7%
NKE	18,695	NIKE INC -CL B			82.74	1,546,824	2.7%
NOC	425	NORTHROP GRUMMAN CORP			302.55	128,584	0.2%
ORLY	1,190	O'REILLY AUTOMOTIVE INC			301.05	358,250	0.6%
		OTHER COMMON STOCK (LONG)				2,879,607	5.0%
PYPL	13,100	PAYPAL HOLDINGS INC			95.74	1,254,194	2.2%
CRM	8,550	SALESFORCE.COM INC			143.98	1,231,029	2.1%
SYK	3,900	STRYKER CORP			166.49	649,311	1.1%
TCEHY	25,700	TENCENT HOLDINGS LTD-UNS ADR*			49.09	1,261,613	2.2%
TMO	2,350	THERMO FISHER SCIENTIFIC INC			283.60	666,460	1.2%
UNH	5,900	UNITEDHEALTH GROUP INC			249.38	1,471,342	2.6%
V	14,785	VISA INC-CLASS A SHARES			161.12	2,382,159	4.1%
DIS	12,095	WALT DISNEY CO/THE			96.60	1,168,377	2.0%
ZTS	3,910	ZOETIS INC			117.69	460,168	0.8%
		<b>TOTAL COMMON STOCK (LONG)</b>				<b>55,715,526</b>	<b>96.7%</b>
		<b>TOTAL INVESTMENT SECURITIES</b>				<b>55,715,526</b>	<b>96.7%</b>
		<b>REPURCHASE AGREEMENTS</b>					
	1,709,000	STATE STREET BANK/FICC REPO	0.000	04/01/2020		1,709,000	3.0%
		<b>TOTAL REPURCHASE AGREEMENTS</b>				<b>1,709,000</b>	<b>3.0%</b>



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TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
		CASH & EQUIVALENTS				218,339	0.4%
		<b>TOTAL CASH &amp; EQUIVALENTS</b>				<b>1,927,339</b>	<b>3.3%</b>
		<b>TOTAL NET ASSETS</b>				<b>57,642,865</b>	<b>100.0%</b>
		<b>NUMBER OF LONG EQUITY POSITIONS</b>					<b>48</b>

\* 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](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.**

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 funds to underperform other equity funds. 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.

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