



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

6/30/2020

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
ABT	4,850	ABBOTT LABORATORIES			91.43	443,436	0.6%
ACN	7,750	ACCENTURE PLC-CL A*			214.72	1,664,080	2.4%
ATVI	6,900	ACTIVISION BLIZZARD INC			75.90	523,710	0.8%
ADS GY	5,095	ADIDAS AG*			262.45	1,337,180	1.9%
ADBE	3,750	ADOBE SYSTEMS INC			435.31	1,632,413	2.4%
AIR FP	4,400	AIRBUS SE*			71.36	314,005	0.5%
AKAM	850	AKAMAI TECHNOLOGIES INC			107.09	91,027	0.1%
BABA	6,425	ALIBABA GROUP HOLDING-SP ADR*			215.70	1,385,873	2.0%
GOOG	3,991	ALPHABET INC-CL C			1,413.61	5,641,718	8.2%
AMZN	1,933	AMAZON.COM INC			2,758.82	5,332,799	7.7%
ANTM	2,580	ANTHEM INC			262.98	678,488	1.0%
AON	3,720	AON PLC*			192.60	716,472	1.0%
AAPL	10,105	APPLE INC			364.80	3,686,304	5.3%
ADSK	6,890	AUTODESK INC			239.19	1,648,019	2.4%
ADP	2,400	AUTOMATIC DATA PROCESSING			148.89	357,336	0.5%
BAC	13,000	BANK OF AMERICA CORP			23.75	308,750	0.4%
BX	3,000	BLACKSTONE GROUP INC/THE-A			56.66	169,980	0.2%
CBRE	3,815	CBRE GROUP INC - A			45.22	172,514	0.2%
CHTR	300	CHARTER COMMUNICATIONS INC-A			510.04	153,012	0.2%
CMCSA	38,450	COMCAST CORP-CLASS A			38.98	1,498,781	2.2%
STZ	1,050	CONSTELLATION BRANDS INC-A			174.95	183,698	0.3%
DHR	2,200	DANAHER CORP			176.83	389,026	0.6%
DG	925	DOLLAR GENERAL CORP			190.51	176,222	0.3%
EA	1,750	ELECTRONIC ARTS INC			132.05	231,088	0.3%
EL	925	ESTEE LAUDER COMPANIES-CL A			188.68	174,529	0.3%
FB	20,900	FACEBOOK INC-CLASS A			227.07	4,745,763	6.9%
GD	1,100	GENERAL DYNAMICS CORP			149.46	164,406	0.2%
GDDY	5,800	GODADDY INC - CLASS A			73.33	425,314	0.6%
HCA	2,500	HCA HEALTHCARE INC			97.06	242,650	0.4%
HD	6,500	HOME DEPOT INC			250.51	1,628,315	2.4%
HON	2,780	HONEYWELL INTERNATIONAL INC			144.59	401,960	0.6%
HUM	1,870	HUMANA INC			387.75	725,093	1.0%
INFO	2,450	IHS MARKIT LTD*			75.50	184,975	0.3%
INTC	9,700	INTEL CORP			59.83	580,351	0.8%
IQV	3,490	IQVIA HOLDINGS INC			141.88	495,161	0.7%
JPM	3,280	JPMORGAN CHASE & CO			94.06	308,517	0.4%
KKR	6,365	KKR & CO INC -A			30.88	196,551	0.3%
LMT	720	LOCKHEED MARTIN CORP			364.92	262,742	0.4%
OR FP	550	L'OREAL*			320.98	176,541	0.3%
LOW	4,000	LOWE'S COS INC			135.12	540,480	0.8%
MC FP	425	LVMH MOET HENNESSY LOUIS VUI*			438.73	186,459	0.3%
MSGS	3,545	MADISON SQUARE GARDEN SPORTS			146.89	520,725	0.8%
MA	6,710	MASTERCARD INC - A			295.70	1,984,147	2.9%
MCD	1,875	MCDONALD'S CORP			184.47	345,881	0.5%
MDT	5,050	MEDTRONIC PLC*			91.70	463,085	0.7%
MSFT	28,420	MICROSOFT CORP			203.51	5,783,754	8.4%
MCO	650	MOODY'S CORP			274.73	178,575	0.3%
MSCI	495	MSCI INC			333.82	165,241	0.2%
NSRGY	3,225	NESTLE SA-SPONS ADR*			110.44	356,169	0.5%
NFLX	2,615	NETFLIX INC			455.04	1,189,930	1.7%
NKE	15,880	NIKE INC -CL B			98.05	1,557,034	2.3%
NOC	425	NORTHROP GRUMMAN CORP			307.44	130,662	0.2%
OMCL	2,650	OMNICELL INC			70.62	187,143	0.3%
ORLY	1,190	O'REILLY AUTOMOTIVE INC			421.67	501,787	0.7%
		OTHER COMMON STOCK (LONG)				3,448,431	5.0%
PYPL	11,435	PAYPAL HOLDINGS INC			174.23	1,992,320	2.9%
QCOM	2,875	QUALCOMM INC			91.21	262,229	0.4%
SPGI	550	S&P GLOBAL INC			329.48	181,214	0.3%
CRM	8,550	SALESFORCE.COM INC			187.33	1,601,672	2.3%
SBUX	3,000	STARBUCKS CORP			73.59	220,770	0.3%
SYK	3,225	STRYKER CORP			180.19	581,113	0.8%



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TCEHY	16,650	TENCENT HOLDINGS LTD-UNS ADR*			64.00	1,065,600	1.5%
TMO	2,350	THERMO FISHER SCIENTIFIC INC			362.34	851,499	1.2%
UNH	5,400	UNITEDHEALTH GROUP INC			294.95	1,592,730	2.3%
V	11,900	VISA INC-CLASS A SHARES			193.17	2,298,723	3.3%
VIVHY	6,750	VIVENDI SA-UNSPON ADR*			25.73	173,644	0.3%
DIS	4,620	WALT DISNEY CO/THE			111.51	515,176	0.7%
ZTS	2,480	ZOETIS INC			137.04	339,859	0.5%
		TOTAL COMMON STOCK (LONG)				68,664,847	99.2%
		TOTAL INVESTMENT SECURITIES				68,664,847	99.2%
		REPURCHASE AGREEMENTS					
	398,000	STATE STREET BANK/FICC REPO	0.000	07/01/2020		398,000	0.6%
		TOTAL REPURCHASE AGREEMENTS				398,000	0.6%
		CASH & EQUIVALENTS				136,405	0.2%
		TOTAL CASH & EQUIVALENTS				534,405	0.8%
		TOTAL NET ASSETS				69,199,252	100.0%
		NUMBER OF LONG EQUITY POSITIONS					67

* 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 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.

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.