



TICKER	SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCKS							
AIR FP	29,850	AIRBUS SE*			82.23	2,454,708	2.1%
ALGT	13,100	ALLEGIANT TRAVEL CO			135.60	1,776,360	1.5%
AGN	9,700	ALLERGAN PLC*			243.09	2,357,973	2.0%
GOOG	7,973	ALPHABET INC CL C			908.73	7,245,304	6.1%
AMCX	31,750	AMC NETWORKS INC A			53.41	1,695,767	1.4%
ABC	43,600	AMERISOURCEBERGEN CORP			94.53	4,121,508	3.4%
ANTM	12,750	ANTHEM INC			188.13	2,398,658	2.0%
AAPL	15,600	APPLE INC			144.02	2,246,712	1.9%
AXTA	64,300	AXALTA COATING SYSTEMS LTD			32.04	2,060,172	1.7%
CAH	52,300	CARDINAL HEALTH INC			77.92	4,075,216	3.4%
CBS	98,850	CBS CORP CLASS B NON VOTING			63.78	6,304,653	5.3%
C	32,750	CITIGROUP INC			66.88	2,190,320	1.8%
CVS	81,040	CVS HEALTH CORP			80.46	6,520,478	5.5%
DAL	45,200	DELTA AIR LINES INC			53.74	2,429,048	2.0%
DISCK	71,200	DISCOVERY COMMUNICATIONS INC			25.21	1,794,952	1.5%
ESRX	40,000	EXPRESS SCRIPTS HOLDING CO			63.84	2,553,600	2.2%
GT	65,200	GOODYEAR TIRE + RUBBER CO			34.96	2,279,392	1.9%
HCA	16,500	HCA HOLDINGS INC			87.20	1,438,800	1.2%
HDS	78,500	HD SUPPLY HOLDINGS INC			30.63	2,404,455	2.0%
HMHC	253,100	HOUGHTON MIFFLIN HARCOURT CO			12.30	3,113,130	2.6%
IWG LN	506,500	IWG PLC*			4.21	2,133,440	1.8%
JLL	16,850	JONES LANG LASALLE INC			125.00	2,106,250	1.8%
KGf LN	495,000	KINGFISHER PLC*			3.92	1,938,651	1.6%
LH	15,070	LABORATORY CORP AMER HLDGS			154.14	2,322,890	1.9%
MSG	26,700	MADISON SQUARE GARDEN CO A			196.90	5,257,230	4.4%
MCK	26,550	MCKESSON CORP			164.54	4,368,537	3.7%
MPW	140,500	MEDICAL PROPERTIES TRUST INC			12.87	1,808,235	1.5%
ORCL	38,700	ORACLE CORP			50.14	1,940,418	1.6%
		OTHER				5,913,971	4.9%
RLGY	37,500	REALOGY HOLDINGS CORP			32.45	1,216,875	1.0%
LUV	39,800	SOUTHWEST AIRLINES CO			62.14	2,473,172	2.1%
TPX	78,300	TEMPUR SEALY INTERNATIONAL			53.39	4,180,437	3.5%
TWX	57,200	TIME WARNER INC			100.41	5,743,452	4.8%
FOXA	203,000	TWENTY FIRST CENTURY FOX A			28.34	5,753,020	4.8%
WHR	20,500	WHIRLPOOL CORP			191.62	3,928,210	3.3%
WLTW	16,400	WILLIS TOWERS WATSON PLC			145.46	2,385,544	2.0%
WPP LN	56,800	WPP PLC (JERSEY)*			21.02	1,194,023	1.0%
		TOTAL EQUITIES				116,125,561	97.2%
		CALL OPTIONS					
	(15,600)	APPLE INC		01/19/2018	3.95	(61,620)	-0.1%
	(45,200)	DELTA AIR LINES INC		01/19/2018	2.72	(122,944)	-0.1%
	(16,500)	HCA HEALTHCARE INC		01/19/2018	4.50	(74,250)	-0.1%
	(39,800)	SOUTHWEST AIRLINES CO		01/19/2018	3.70	(147,260)	-0.1%



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

06/30/17

TOTAL CALL OPTIONS				(406,074)	-0.4%
REPURCHASE AGREEMENTS					
2,070,000	STATE STREET BANK/FICC REPO	0.12	07/03/2017	2,070,000	1.7%
TOTAL REPURCHASE AGREEMENTS				2,070,000	1.7%
CASH & EQUIVALENTS (NET OF LIABILITIES)				1,792,393	1.5%
TOTAL CASH & EQUIVALENTS				3,862,393	3.2%
TOTAL NET ASSETS				119,581,880	100.0%
NO. OF EQUITY POSITIONS				36	

* Indicates Foreign Security

Portfolio Holding Submission Disclosure

You should consider the Fund's 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 this Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at www.fpafunds.com, by email at crm@fpafunds.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

Investments in mutual funds carry risks and investors may lose principal value. Stock 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. Small and mid- cap stocks involve greater risks and they can fluctuate in price more than larger company stocks. Groups of stocks, such as value and growth, go in and out of favor which may cause certain funds to underperform other equity funds.

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 Funds, the Portfolio Managers or Distributor.

Please consult your tax advisor regarding higher capital gains distributions due to a change in portfolio strategy.

The FPA Funds are distributed by UMB Distribution Services, LLC, 235 W. Galena Street, Milwaukee, WI, 53212.