



## **Bragg Financial Announces Senior Hire**

LOS ANGELES, July 19, 2022 – First Pacific Advisors, LP (“FPA”), advisor, and Bragg Financial Advisors, Inc. (“Bragg”), subadvisor, to the FPA Queens Road Small Cap Value Fund and FPA Queens Road Value Fund (the “FPA Queens Road Funds”), are pleased to announce that Bragg has hired Benjamin Mellman as a senior analyst for the FPA Queens Road Small Cap Value Fund.

Mr. Mellman spent the last eleven years as a securities analyst with International Value Advisers (IVA), adviser to the IVA Funds, in New York. He most recently covered industrials, aero/defense and media. He earned his MBA from Columbia Business School and a BA from Columbia University.

“After more than a year interviewing candidates from around the country, it became clear to us that Ben was both the best cultural and intellectual fit for Bragg. We believe Ben’s contributions will benefit shareholders and we look forward to his increasing contributions over time,” said Steve Scruggs, portfolio manager of the FPA Queens Road Funds, and Director of Research at Bragg.

Mr. Mellman commented, “I have long admired Steve Scruggs and his diligent, disciplined and differentiated process. I’m excited to join him in seeking to create value for investors.”

### **About FPA**

FPA, a Los Angeles-based institutional money management firm, employs a disciplined approach to value investing, prudently seeking superior long-term returns while maintaining a focus on capital preservation. As of June 30, 2022, FPA manages approximately \$26 billion across multiple strategies.

### **About Bragg**

Bragg is an investment advisory firm providing portfolio management for high net worth clients and institutions for over 50 years. As of June 30, 2022, Bragg manages approximately \$2.6 billion.

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**You should consider the FPA Queens Road Fund's investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus for each fund details the fund's objective and policies and other matters of interest to a prospective investor. Please read the Prospectus carefully before investing. You can obtain additional information 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 1-800-279-1241 (option 1), or by contacting the Fund in writing.**

Investments, including mutual fund investments, 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. Small and mid-cap stocks involve greater risks and they can fluctuate in price more than larger company stocks. Short-selling involves increased risks and transaction costs. You risk paying more for a security than you received from its sale. Groups of stocks, such as value and growth, go in and out of favor which may cause certain funds to underperform other equity funds. The value of an individual security can be more volatile than the market as a whole and can perform differently than the value of the market as a whole.

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 FPA Queens Road Small Cap Value Fund primarily invests in equity securities (common stocks, preferred stocks and convertible securities) of small-capitalization U.S. companies, defined as those with market capitalization, at the time of purchase, that is no greater than the largest market capitalization of any company included in the Russell 2000 Value Index. Investing in small companies involves special risks including, but not limited to, the following: smaller companies typically have more risk and their company stock prices are more volatile than that of large companies; their securities may be less liquid and may be thinly traded which makes it more difficult to dispose of them at prevailing market prices; these companies may be more adversely affected by poor economic or market conditions; they may have limited product lines, limited access to financial resources, and may be dependent on a limited management group; and small cap stocks may fluctuate independently of large cap stocks.

Please refer to each fund's Prospectus for a complete overview of the primary risks associated with each fund.

**The FPA Funds are distributed by UMB Distribution Services, LLC. UMB and FPA are not affiliated.**

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