TOWLE & CO.

Towle Value ETF
Ticker: TCV
Listed on: NYSE Arca, Inc.

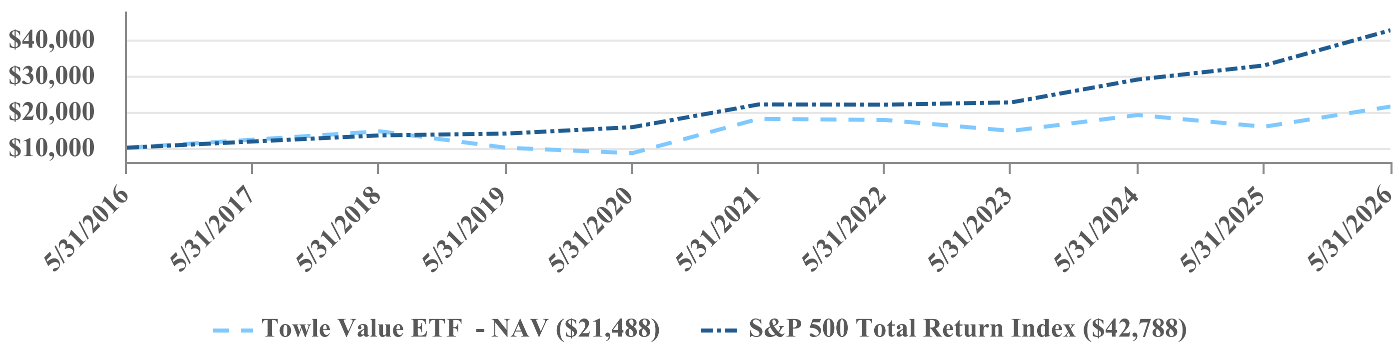
May 31, 2026
Annual Shareholder Report
https://www.towleetfs.com/

This annual shareholder report contains important information about the Towle Value ETF (the "Fund") for the period of October 1, 2025 to May 31, 2026 (the "Period"). You can find additional information about the Fund at https://www.towleetfs.com/. You can also request this information by contacting us at (215) 330-4476. For information regarding your Fund shares or account, including account balances, transactions, or distributions, please contact your financial intermediary. This report describes changes to the Fund that occurred during the Period.

WHAT WERE THE FUND COSTS FOR THE PERIOD?
(based on a hypothetical $10,000 investment)

COST OF $10,000 INVESTMENT	COST PAID AS A PERCENTAGE OF $10,000 INVESTMENT
$112	1.02%

HOW DID THE FUND PERFORM FOR THE PERIOD?



PERFORMANCE	1 Year	5 Years	10 Years
Towle Value ETF - NAV	35.54%	3.54%	7.95%
S&P 500 Total Return Index	29.78%	14.15%	15.65%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Visit https://www.towleetfs.com/for more recent performance information.

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

SUMMARY OF RESULTS

For the Period ending May 31, 2026, the Fund was up 20.41% (NAV, net of fees). This compares to 22.15% for the S&P 500 Total Return Index. The Fund invests in companies the Sub-Adviser considers to be undervalued.

TOP PERFORMANCE CONTRIBUTORS

Energy | From a portfolio allocation perspective, the biggest contributor to positive performance was the Fund's exposure to the Energy sector. Two holdings in this sector produced returns north of 135% for the Period – ProPetro Holding Corp. (PUMP) and Liberty Energy, Inc. (LBRT). Par Pacific Holdings, Inc. (PARR) and PBF Energy Inc. (PBF) also returned over 35% during the Period.

Information Technology | The second largest contributor to positive performance during the Period was the Fund's exposure to the Information Technology sector. TD SYNNEX Corporation (SNX), Arrow Electronics, Inc. (ARW), and Methode Electronics, Inc. (MEI) and yielded returns greater than 55% for the Period.

Consumer Discretionary | The Consumer Discretionary sector was the third largest contributor to the Fund's portfolio, led by Gold.com, Inc. (GOLD), BorgWarner Inc. (BWA), Lear Corporation (LEAR), and Magna International Inc. (MGA) all returning over 40% for the Period.

TOP PERFORMANCE DETRACTORS

Health Care | The largest detractor to the Fund's performance was the Health Care sector, which was down approximately 43% during the Period. This underperformance was led by Accendra Health, Inc. (ACH), down approximately 41% for Period.

KEY FUND STATISTICS (as of Period End)			
Net Assets	$202,135,322	**Portfolio Turnover Rate***	89%
# of Portfolio Holdings	42	**Fund Advisory Fees**	$662,279

*Portfolio turnover is not annualized and is calculated without regard to short-term securities having a maturity of less than one year. Excludes impact of in-kind transactions.

SECTOR WEIGHTING (as a % of Net Assets)	
Consumer Discretionary	18.4%
Industrials	14.4%
Energy	13.3%
Materials	12.4%
Information Technology	12.3%
Financials	10.6%
Consumer Staples	7.8%
Health Care	5.4%
Communication Services	2.3%
Real Estate	2.3%
Cash and Cash Equivalents	0.8%

TOP 10 HOLDINGS (as a % of Net Assets)	
Oscar Health, Inc. - Class A	3.6%
TD SYNNEX Corp.	3.5%
BorgWarner, Inc.	3.4%
Arrow Electronics, Inc.	3.3%
United Natural Foods, Inc.	3.3%
Cleveland-Cliffs, Inc.	3.3%
Magna International, Inc.	2.9%
ArcBest Corp.	2.8%
Molina Healthcare, Inc.	2.8%
Gold.com, Inc.	2.8%

Material Fund Changes

This is a summary of certain changes to the Fund since October 1, 2025. For more complete information, you may review the Fund's current prospectus, which is available at www.towleetfs.com or by calling (215) 330-4476.

On March 13, 2026, the Towle Value Fund, a mutual fund and series of Investment Managers Series Trust (the "Predecessor Fund"), reorganized into the Towle Value ETF. In the reorganization, the Fund acquired all of the assets and assumed all of the liabilities of the Predecessor Fund, and the Predecessor Fund's financial and performance history was adopted by the Fund. Following the reorganization, former Predecessor Fund shareholders who received Fund shares hold shares of an exchange-traded fund that are bought and sold on NYSE Arca at market prices, rather than shares of a mutual fund purchased and redeemed directly at net asset value. For accounting and performance purposes, the Predecessor Fund is treated as the accounting survivor. Accordingly, the financial and performance information in this report for periods before the reorganization reflects the Predecessor Fund.

In connection with the reorganization, the Fund began operating under a unitary management fee of 0.85% of its average daily net assets. Before the reorganization, the Predecessor Fund paid Towle & Co. a management fee of 0.79% and separately bore its other operating expenses, subject to a contractual net expense limit of 1.20%. Empowered Funds, LLC dba EA Advisers now serves as the Fund's investment adviser, and Towle & Co. continues to manage the Fund's portfolio as its investment sub-adviser. The Fund's investment objective remained the same, and its principal investment strategies are substantially similar to those of the Predecessor Fund.

Availability of Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy information, visit https://www.towleetfs.com/. You can also request information by calling (215) 330-4476.

Householding

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents or you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.