

ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2025

This annual shareholder report contains important information about the Towle Value Fund (“Fund”) for the period of October 1, 2024 to September 30, 2025. You can find additional information about the Fund at <https://funddocs.filepoint.com/towle/>. You can also request this information by contacting us at 1-888-99TOWLE (888-998-6953).

Fund Expenses

(Based on a hypothetical \$10,000 investment)

Fund	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Towle Value Fund (TDVFX)	\$121	1.20%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

For the 12-month period ending September 30, 2025, the Fund was up 1.0%. This compares to the Russell 2000 Value (R2KV) up 7.9% and the S&P 500 up 17.6%. The Fund underperformed in the first six months of the period but was up 17.2% for the second half of the period. The Fund primarily invested in the Consumer Discretionary, Energy, and Industrials sectors in holdings with market capitalizations between \$300M and \$18B, ending the period with a weighted average market capitalization of \$4.8B.

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 80% for the period – Par Pacific Holdings, Inc. (PARR) and Delek US Holdings, Inc. (DK.)

Consumer Discretionary | The second largest contributor to positive performance during the period was the Fund’s exposure to the Consumer Discretionary sector. Dana Incorporated (DAN), Advance Auto Parts, Inc. (AAP), and Sleep Number Corporation (SNBR) holdings yielded returns greater than 50% for the period.

Real Estate | The Real Estate sector was the third largest contributor to the Fund’s portfolio, led by Anywhere Real Estate, Inc. (HOUS) which returned 55.5% during the period while Cushman & Wakefield (CWK) produced a return of 53.7%.

TOP PERFORMANCE DETRACTORS

Healthcare | The largest detractor to the Fund’s performance was the Healthcare sector, which was down 78.7% during the period. This underperformance was led by Owens & Minor, Inc. (OMI) down 78.1% for the 12-month period.

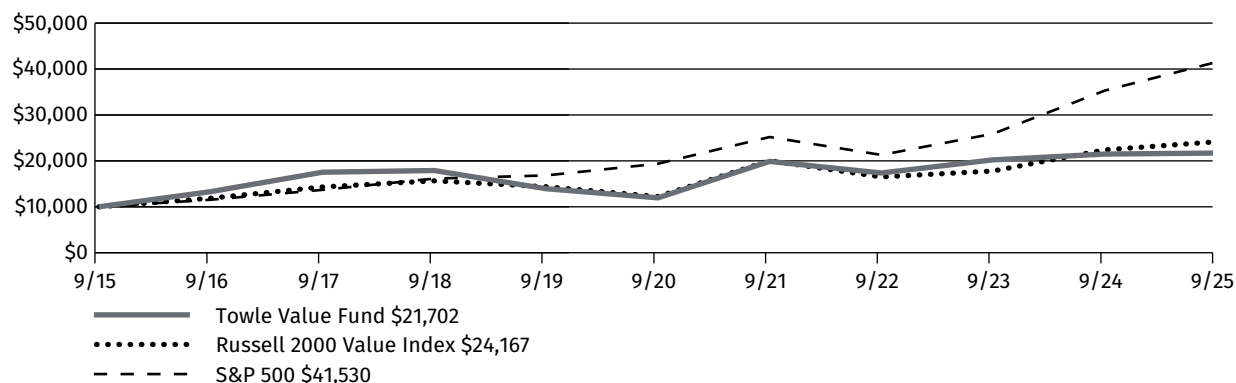
Steel Holdings | The second largest detractor to the Fund’s performance was the Materials sector, led by holdings in steel companies. Algoma Steel Group, Inc. (ASTL) declined 53.4% during the period while Cleveland-Cliffs Inc. (CLF) was down 43.9%.

Industrials | The Industrials sector was the third largest detractor to the Fund’s portfolio, which made up 18% of the portfolio as of 9/30/2025. The underperformance was led by JELD-WEN Holding, Inc. (JELD) down 75.2%, Wabash National Corporation (WNC) down 37.4%, and BlueLinx Holdings Inc. (BXC) down 36.5%.

Fund Performance

The following graph and chart compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund, or for the life of the Fund, if shorter. It assumes a \$10,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 Years	10 Years
Towle Value Fund (TDVFX)	1.02%	12.68%	8.06%
S&P 500 Index	17.60%	16.47%	15.30%
Russell 2000 Value Index	7.88%	14.59%	9.23%

Keep in mind that 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.

Key Fund Statistics

The following table outlines key fund statistics that you should pay attention to.

Fund net assets	\$89,128,317
Total number of portfolio holdings	43
Total advisory fees paid (net)	\$675,984
Portfolio turnover rate as of the end of the reporting period	100%

Graphical Representation of Holdings

The tables below show the investment makeup of the Fund, representing percentage of the total net assets of the Fund. The Top Ten Holdings and Sector Allocation exclude short-term holdings, if any. The Sector Allocation chart represents Common Stocks held by the Fund.

TOP TEN HOLDINGS		ASSET ALLOCATION		SECTOR ALLOCATION	
Par Pacific Holdings, Inc.	5.0%	Common Stocks	98.1%	Consumer, Cyclical	34.9%
Delek U.S. Holdings, Inc.	4.5%	Short-Term Investments	2.0%	Energy	21.7%
HF Sinclair Corp.	3.5%	Liabilities in Excess of Other Assets	-0.1%	Industrial	20.7%
United Natural Foods, Inc.	3.4%			Financial	8.1%
Anywhere Real Estate, Inc.	3.2%			Consumer, Non-cyclical	7.9%
Lyft, Inc. - Class A	3.0%			Communications	3.0%
Sonic Automotive, Inc. - Class A	2.9%			Technology	1.8%
AutoNation, Inc.	2.8%				
Cushman & Wakefield PLC	2.7%				
Southwest Airlines Co.	2.7%				

Material Fund Changes

The Fund did not have any material changes that occurred since the beginning of the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with the Fund's accountants during the reporting period.

Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting information at <https://funddocs.filepoint.com/towle/>. You can also request this information by contacting us at 1-888-99TOWLE (888-998-6953).

Householding

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports and other communication to shareholders with the same residential address, provided they have the same last name, or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send recipients only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call 1-888-99TOWLE (888-998-6953) and we will begin sending you separate copies of these materials within 30 days after receiving your request.