

SEMI-ANNUAL SHAREHOLDER REPORT | MARCH 31, 2025

This semi-annual shareholder report contains important information about the Towle Value Fund (“Fund”) for the period of October 1, 2024 to March 31, 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)	\$56	1.20% ¹

¹ Annualized.

Key Fund Statistics

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

Fund net assets	\$74,118,110
Total number of portfolio holdings	44
Portfolio turnover rate as of the end of the reporting period	26%

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
Tyson Foods, Inc. - Class A 3.7%	Common Stocks 91.6%	Consumer, Cyclical 47.7%
Dana, Inc. 3.4%	Short-Term Investments 6.8%	Energy 14.8%
Petco Health & Wellness Co., Inc. 3.3%	Other Assets in Excess of Liabilities 1.6%	Industrial 13.5%
Southwest Airlines Co. 3.3%		Consumer, Non-cyclical 7.1%
Advance Auto Parts, Inc. 2.7%		Basic Materials 3.6%
Under Armour, Inc. - Class A 2.7%		Technology 2.5%
HF Sinclair Corp. 2.6%		Financial 2.4%
Ryerson Holding Corp. 2.5%		
DXC Technology Co. 2.5%		
Sonic Automotive, Inc. - Class A 2.5%		

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.