

This semi-annual shareholder report contains important information about the Towle Value ETF (the “Fund”) for the period of July 16, 2025 to November 30, 2025 (the “Period”). You can find additional information about the Fund at <https://www.towleets.com/>. You can also request this information by contacting us at (215) 330-4476.

### 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
\$33	0.85%

### KEY FUND STATISTICS (as of Period End)

<b>Net Assets</b>	\$85,307,098	<b>Portfolio Turnover Rate*</b>	56%
<b># of Portfolio Holdings</b>	45	<b>Advisory Fees Paid</b>	\$274,047

\*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	26.3%
Industrials	18.7%
Energy	17.8%
Materials	8.3%
Real Estate	6.8%
Consumer Staples	6.7%
Information Technology	6.5%
Financials	6.1%
Health Care	1.4%
Cash and Cash Equivalents	1.4%

### TOP 10 HOLDINGS (as a % of Net Assets)

Anywhere Real Estate, Inc.	4.1%
HF Sinclair Corp.	3.5%
Par Pacific Holdings, Inc.	3.3%
United Natural Foods, Inc.	3.3%
Delek US Holdings, Inc.	3.1%
PBF Energy, Inc. - Class A	2.9%
Lyft, Inc. - Class A	2.7%
Cushman & Wakefield Ltd.	2.7%
ProPetro Holding Corp.	2.6%
Hovnanian Enterprises, Inc. - Class A	2.6%

### Availability of Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy information, visit <https://www.towleets.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.