TCV Towle Value ETF

TOWLE & CO.

The Towle Way

A data-driven approach that aims to identify mispriced companies where incremental improvements can have a multiplier effect on investment returns.

Buy Demand: We buy revenue on the cheap, leveraging the power of incremental improvement.

Buy Before: As pre-catalyst investors, we take a data-driven approach to identify conditions ripe for unanticipated positive developments.

Buy In: Outperformance requires thinking differently, embracing volatility, and fully committing to the process.

Fund Description

The Fund follows a disciplined, value-driven investment process rooted in the belief that investor biases create persistent market inefficiencies. By systematically acting on these inefficiencies, the Fund seeks to unlock opportunities for long-term capital appreciation. A core tenet of the Fund's strategy is Towle's independent, contrarian mindset, which actively challenges market consensus. Towle focuses on investments that are out-of-favor due to adverse business developments, industry-specific downturns, short-term earnings misses, unfavorable market sentiment, or other temporary factors. The strategy emphasizes identifying opportunities ahead of anticipated catalysts where even modest improvements in profitability can drive significant earnings expansion and stock price appreciation.

Portfolio Characteristics

Weighted Average Market Cap	$4,757M
Median Price/Earnings[1]	13.68x
Median EV/EBITDA[2]	7.58x
Median Price/Book[3]	1.10x
Median Price/Sales[4]	0.26x
Median Debt/Equity[5]	0.87x
Number of Holdings	42

Key Details

Ticker	TCV
CUSIP	02072Q432
Expense Ratio	0.85%
Exchange	NYSE
Inception Date	July 17, 2025
AUM	$ 88.4M
As of Date	9/30/2025

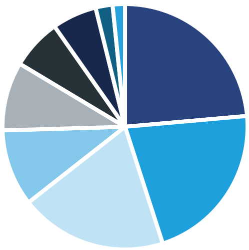
Top 10 Holdings*

Company	Ticker	Weight
Parr Pacific Holdings Inc.	PARR	4.96%
Delek US Holdings Inc.	DK	4.38%
HF Sinclair Corp.	DINO	3.47%
United Natural Foods Inc.	UNFI	3.33%
Anywhere Real Estate Inc.	HOUS	3.06%
Lyft Inc.	LYFT	2.97%
Sonic Automotive Inc.	SAH	2.76%
AutoNation Inc.	AN	2.73%
Cushman & Wakefield PLC	CWK	2.69%
Southwest Airlines Co.	LUV	2.63%

Holdings are subject to change

Sector Breakdown

	Weight
Consumer Discretionary	23.0%
Energy	20.9%
Industrials	18.9%
Information Technology	9.8%
Materials	8.8%
Consumer Staples	6.5%
Real Estate	5.7%
Financials	2.2%
Healthcare	1.6%



PERFORMANCE

	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
NAV	2.28	NA	NA	NA	NA	NA	2.28
Market Price	2.29	NA	NA	NA	NA	NA	2.29
Russell 2000 Value[6]	12.60	NA	NA	NA	NA	NA	12.60
S&P 500[7]	8.12	NA	NA	NA	NA	NA	8.12

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.

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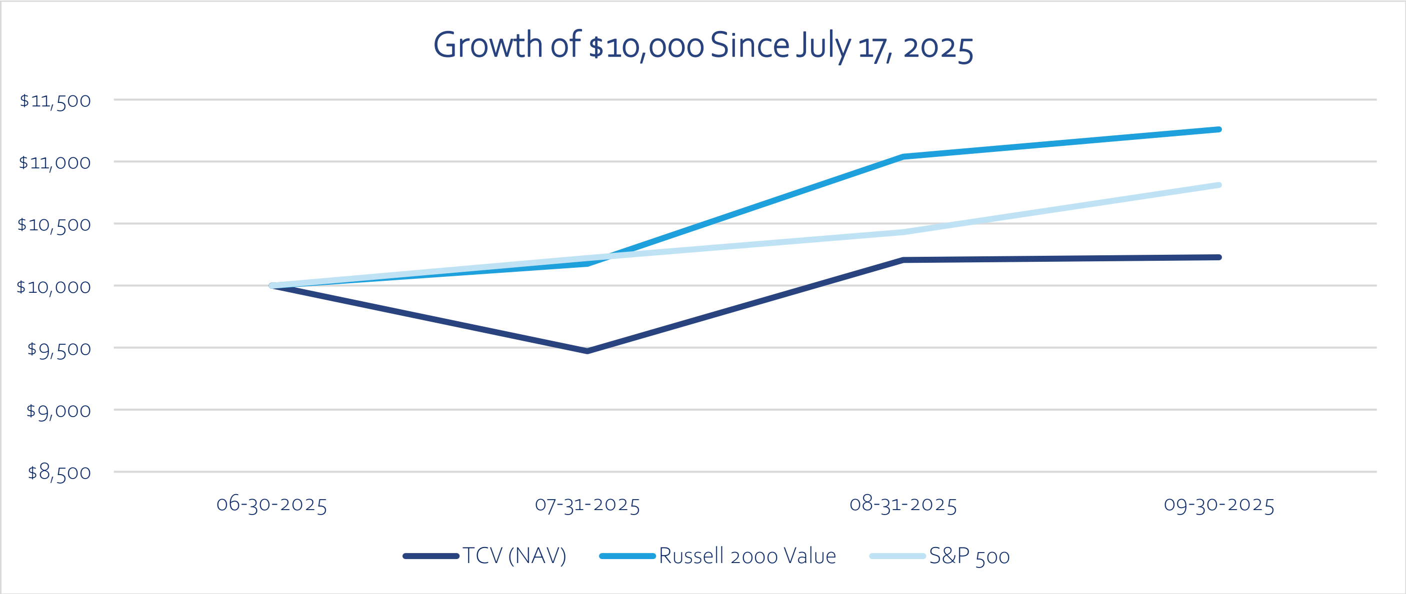

DISCLOSURES

Towle & Co.("Towle") is an SEC registered investment adviser and a commodity pool operator registered with the Commodity Futures Trading Commission (CFTC). Registration does not imply a certain level of skill or training.

This communication is provided for informational purposes only. This is not an offer to sell or solicitation of an offer to purchase any security.

Past performance is no guarantee of future outcome.

Opinions expressed are those of Towle & Co. and should not be considered a forecast of future events or a guarantee of future results. Opinions and estimates offered constitute our judgment as of the date set forth above and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. Certain statements made herein reflect the subjective views and opinions of Towle & Co. and its personnel. Such statements cannot be independently verified and are subject to change. Certain information contained in herein constitutes "forward-looking statements" that can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of any Towle & Co. investment may differ materially from those reflected or contemplated in such forward-looking statements.

[1] Median Price/Earnings: The midpoint of the price-to-earnings (P/E). The P/E ratio measures a company's share price relative to its earnings per share (EPS). Often called the price or earnings multiple, the P/E ratio helps assess the relative value of a company's stock. It's handy for comparing a company's valuation against its historical performance, against other firms within its industry, or the overall market.
[2] Median EV/EBITDA: The midpoint of the ratio of enterprise value to earnings before interest, taxes, depreciation, and amortization (EV/EBITDA). The EV/EBITDA compares the value of a company—debt included—to the company's cash earnings minus non-cash expenses. The EV/EBITDA metric is most handy for comparing companies within the same sector since industry norms vary widely.
[3] Median Price/Book: The midpoint of the price-to-book (P/B). Price-to-book (P/B) ratio is a financial metric that compares a company's market value to its book value, which is the value of all its assets minus its liabilities, helping investors identify undervalued stocks.
[4] Median Price/Sales: The midpoint of the Price/Sales ratios over a specified period, where half of the values are above and half are below. It helps indicate typical valuation levels by reducing the impact of outliers.
[5] Median Debt/Equity: The midpoint of the Debt-to-Equity ratios for a selected group of companies or a historical time period—with half the values above and half below—offering a stable measure of typical leverage without skew from extremes.
[6] Russell 2000 Value: A subset of the Russell 2000 Index, tracking the performance of U.S. small-cap value stocks based on price-to-book ratios, earnings, and other value characteristics.
[7] S&P 500: A market-capitalization-weighted index representing the performance of 500 of the largest publicly traded U.S. companies across various sectors.

Important Information
Investments involve risk. Principal loss is possible.
The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. This and other important information is contained in the prospectus, which may be obtained by following the links Prospectus and Summary Prospectus or by calling +1.303-731-2494. Please read the prospectus carefully before investing.

Micro-, Small-, and Mid-Capitalization Company Risk. The Fund may invest in common stocks of any capitalization, although the Sub-Adviser's investment process typically leads the Fund toward investments in smaller companies, including micro-cap, small-cap, and mid-cap companies. Investing in securities of micro-cap, small-cap and mid-cap companies generally involves greater risks than investing in large-capitalization companies. Micro-, small- or mid-cap companies may have limited product lines, markets or financial resources or may depend on the expertise of a few people and may be subject to more abrupt or erratic market movements than securities of larger companies or market indices in general. Many small capitalization companies may be in the early stages of development. Since equity securities of smaller companies may lack sufficient market liquidity and may not be regularly traded, it may be difficult or impossible to sell securities at an advantageous time or a desirable price.

New Fund Risk. The Fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision. There can be no assurance that the Fund will grow to or maintain an economically viable size.

Non-Diversification Risk. The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater volatility and potential losses than if its assets were diversified among the securities of a greater number of issuers.

Quantitative Security Selection Risk. Data for some issuers may be less available and/or less current than data for issuers in other markets. The Sub-Adviser uses quantitative models, and its processes could be adversely affected if erroneous or outdated data is utilized. In addition, securities selected using a quantitative model could perform differently from the financial markets as a whole as a result of the characteristics used in the analysis, the weight placed on each characteristic and changes in the characteristic's historical trends. The factors used in those analyses may not be predictive of a security's value and its effectiveness can change over time. These changes may not be reflected in the quantitative models.

Sector Focus Risk. The Fund may invest a larger portion of its assets in one or more sectors than many other mutual funds, and thus will be more susceptible to negative events affecting those sectors. The prices of securities of issuers in a particular sector may be more susceptible to fluctuations due to changes in economic or business conditions, government regulations or monetary and fiscal policies, market sentiment and expectations, availability of basic resources or supplies, or other events that affect that sector more than securities of issuers in other sectors.

Consumer Discretionary Sector Risk. Companies in the consumer discretionary sector are affected by fluctuations in supply and demand, changes in consumer preferences and changes in discretionary consumer spending as a result of various factors such as political and economic conditions. At times the performance of the Fund's investments may lag the performance of other sectors or the broader market as a whole. Such underperformance may continue for extended periods of time.

Value-Oriented Investment Strategies Risk. Value stocks are those that the Sub-Adviser believes to be undervalued in comparison to their peers due to adverse business developments or other factors. Value investing is subject to the risk that the market will not recognize a security's inherent value for a long time or at all, or that a stock judged to be undervalued may actually be appropriately priced or overvalued. In addition, during some periods (which may be extensive) value stocks generally may be out of favor in the markets. Therefore, the Fund is most suitable for long-term investors who are willing to hold their shares for extended periods of time through market fluctuations and the accompanying changes in share prices.

The Fund is distributed by Quasar Distributors, LLC. The Fund's Investment Adviser is Empowered Funds, LLC, which is doing business as ETF Architect. Towle & Co. serves as the Sub-Adviser to the Fund. Quasar is not affiliated with ETF Architect or Towle & Co.