

Towle Value Fund
SCHEDULE OF INVESTMENTS
As of June 30, 2025 (Unaudited)

| Number of Shares | | Value |
|---------------------|----------------------------------------|---------------------|
| | COMMON STOCKS — 92.3% | |
| | BASIC MATERIALS — 2.3% | |
| 277,991 | Algoma Steel Group, Inc. ¹ | \$ 1,915,358 |
| | CONSUMER, CYCLICAL — 45.9% | |
| 48,773 | Adient PLC* | 949,123 |
| 31,559 | Advance Auto Parts, Inc. | 1,467,178 |
| 35,133 | Alaska Air Group, Inc.* | 1,738,381 |
| 8,004 | Asbury Automotive Group, Inc.* | 1,909,274 |
| 11,725 | AutoNation, Inc.* | 2,329,171 |
| 208,721 | Bloomin' Brands, Inc. | 1,797,088 |
| 4,894 | BlueLinx Holdings, Inc.* | 364,016 |
| 37,383 | Cracker Barrel Old Country Store, Inc. | 2,283,354 |
| 89,844 | Foot Locker, Inc.* | 2,201,178 |
| 192,539 | Goodyear Tire & Rubber Co.* | 1,996,629 |
| 14,691 | Hovnanian Enterprises, Inc. - Class A* | 1,535,944 |
| 19,247 | Lear Corp. | 1,828,080 |
| 46,047 | Magna International, Inc. ¹ | 1,777,875 |
| 181,532 | Methode Electronics, Inc. | 1,726,369 |
| 618,201 | Petco Health & Wellness Co., Inc.* | 1,749,509 |
| 185,421 | Sleep Number Corp.* | 1,252,519 |
| 34,203 | Sonic Automotive, Inc. - Class A | 2,733,846 |
| 76,669 | Southwest Airlines Co. | 2,487,142 |
| 232,193 | Titan International, Inc.* | 2,384,622 |
| 337,851 | Under Armour, Inc. - Class A* | 2,307,522 |
| 180,860 | Wabash National Corp. | 1,922,542 |
| 24,856 | Zumiez, Inc.* | 329,590 |
| | | 39,070,952 |
| | CONSUMER, NON-CYCLICAL — 5.9% | |
| 20,400 | Bunge Global S.A. | 1,637,712 |
| 94,224 | Owens & Minor, Inc.* | 857,439 |
| 45,214 | Tyson Foods, Inc. - Class A | 2,529,271 |
| | | 5,024,422 |
| | ENERGY — 16.3% | |
| 14,794 | Alpha Metallurgical Resources, Inc.* | 1,664,029 |
| 125,713 | Delek U.S. Holdings, Inc. | 2,662,601 |
| 61,504 | HF Sinclair Corp. | 2,526,584 |
| 94,563 | Liberty Energy, Inc. | 1,085,583 |
| 128,914 | Par Pacific Holdings, Inc.* | 3,420,089 |
| 75,722 | PBF Energy, Inc. - Class A | 1,640,896 |
| 153,072 | ProPetro Holding Corp.* | 913,840 |
| | | 13,913,622 |

Towle Value Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2025 (Unaudited)

| Number of Shares | | Value |
|----------------------------------------------|-------------------------------------------------------------------------------------------|-----------------------------|
| COMMON STOCKS (Continued) | | |
| FINANCIAL — 4.3% | | |
| 51,077 | Ally Financial, Inc. | \$ 1,989,449 |
| 154,089 | Cushman & Wakefield PLC* ¹ | 1,705,766 |
| | | <u>3,695,215</u> |
| INDUSTRIAL — 16.0% | | |
| 31,058 | ArcBest Corp. | 2,391,777 |
| 17,956 | Arrow Electronics, Inc.* | 2,288,133 |
| 33,835 | Avnet, Inc. | 1,795,962 |
| 62,002 | Clearwater Paper Corp.* | 1,688,934 |
| 121,299 | Metallus, Inc.* | 1,869,218 |
| 87,118 | Ryerson Holding Corp. | 1,879,135 |
| 60,790 | World Kinect Corp. | 1,723,396 |
| | | <u>13,636,555</u> |
| TECHNOLOGY — 1.6% | | |
| 86,580 | DXC Technology Co.* | <u>1,323,808</u> |
| TOTAL COMMON STOCKS | | |
| (Cost \$70,908,570) | | <u>78,579,932</u> |
| Principal Amount | | |
| SHORT-TERM INVESTMENTS — 2.7% | | |
| \$ 2,336,447 | UMB Bank, Institutional Banking Money Market II Deposit Investment, 3.80% ² | <u>2,336,447</u> |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost \$2,336,447) | | <u>2,336,447</u> |
| TOTAL INVESTMENTS — 95.0% | | |
| (Cost \$73,245,017) | | 80,916,379 |
| Other Assets in Excess of Liabilities — 5.0% | | <u>4,214,487</u> |
| TOTAL NET ASSETS — 100.0% | | <u>\$ 85,130,866</u> |

PLC – Public Limited Company

*Non-income producing security.

¹Foreign security denominated in U.S. Dollars.

²The rate is the annualized seven-day yield at period end.