

TOWLE DEEP VALUE FUND

Cost Basis Election Form

Use this form to identify the tax lot identification election you wish to apply to your Towle Deep Value Fund account. Changes to your tax lot identification election will be effective on the date this form is received in good order.

You may choose one tax lot identification election method to apply to all funds under one account number **or** you may choose a different tax lot identification election for each fund held within the account. You must use a separate cost basis election form for each separate account registration.

You should consult independent sources, which may include a tax professional, with respect to any decisions you may in choosing a tax lot identification method. If you have questions about completing this form, please contact our Shareholder Services Department at 1-888-99TOWLE (1-888-998-6953).

MAILING INSTRUCTIONS

Please send completed form to:

Regular Mail Delivery

Towle Deep Value Fund
PO Box 2175
Milwaukee WI 53201-2175

Overnight Delivery

Towle Deep Value Fund
C/O UMB Fund Services, INC
235 W Galena Street
Milwaukee WI 53212

PART I: ACCOUNT REGISTRATION

Owner/Account Title (as listed on your statement): _____

Account Number: _____

PART II: COST BASIS ELECTION

The Towle Deep Value Fund is responsible for tracking and reporting to the IRS adjusted cost basis on covered shares. In general, covered shares are defined as shares acquired on or after January 1, 2012. Towle Deep Value Fund's default tax lot identification method is **FIFO (first-in, first-out)**, which means the first shares acquired are the first shares sold. You may affirm this tax lot identification method or choose another method below. Attach a separate sheet if necessary. **Note: IRS Regulations do not permit the change of a cost basis election on executed trades.**

- Please apply the Fund's default tax lot identification method of **FIFO** to all funds under the above listed account number.
 I choose a tax lot identification method other than the Funds default for all funds under the above account number:

- HIFO –Highest In, First Out LIFO – Last In, First Out Specific Identification Average Cost

If you would like to designate a specific cost basis method per fund, please list the fund name and check appropriate box to the right

- | | | |
|-------|--|--|
| _____ | <input type="checkbox"/> HIFO –Highest In, First Out | <input type="checkbox"/> LIFO – Last In, First Out |
| | <input type="checkbox"/> Specific Identification | <input type="checkbox"/> Average Cost |
| _____ | <input type="checkbox"/> HIFO –Highest In, First Out | <input type="checkbox"/> LIFO – Last In, First Out |
| | <input type="checkbox"/> Specific Identification | <input type="checkbox"/> Average Cost |
| _____ | <input type="checkbox"/> HIFO –Highest In, First Out | <input type="checkbox"/> LIFO – Last In, First Out |
| | <input type="checkbox"/> Specific Identification | <input type="checkbox"/> Average Cost |
| _____ | <input type="checkbox"/> HIFO –Highest In, First Out | <input type="checkbox"/> LIFO – Last In, First Out |
| | <input type="checkbox"/> Specific Identification | <input type="checkbox"/> Average Cost |

Accounts that do not have a specified tax lot identification method will default to FIFO. If you currently have a SWP and elect Specific Identification as your tax lot identification method your SWP will default to FIFO.

PART IV: ACKNOWLEDGEMENT AND SIGNATURE

Note: All account owners/trustees must sign. For UGMA/UTMAs, custodian should sign.)

I certify that I am the person(s) authorized to make this tax lot identification election. I understand that this tax lot identification election will be applied as of the date this form is received in good order.

Authorized Signature (owner, custodian, trustee): _____