

TOWLE DEEP VALUE FUND

www.towlefund.com
888-998-6953

INVESTMENT APPROACH

The Towle Deep Value Fund **executes a fundamental, investment discipline that emphasizes the purchase of companies believed to be substantially undervalued** relative to their private market worth and normalized earnings power. Our bottom-up selection process strives to identify and invest in out-of-favor companies possessing significant appreciation potential.

Essential to this endeavor is a contrarian and independent viewpoint.

No attempt is made to manage the portfolio against the composition of a benchmark. While our deep value approach may include large capitalization stocks, the search for absolute value usually leads to equities with market capitalizations under \$5.0 billion.

The fund looks for well-seasoned companies with strong market positions, identifiable catalysts for earnings improvement, and committed, experienced management teams. Investments are focused on industries such as financial services, manufacturing, distribution, consumer products, transportation, and energy, among others.

The Towle Deep Value Fund is a 'non-diversified' fund which seeks long-term capital appreciation.

INVESTMENT ADVISOR

Towle & Co.
Formed in 1981
www.towleco.com

INVESTMENT TEAM

Christopher D. Towle (President, CEO & PM)
Peter J. Lewis, CFA (Portfolio Manager)
James M. Shields, CFA (Portfolio Manager)
Wesley R. Tibbetts, CFA (Portfolio Manager)
G. Lukas Barthelmess (Portfolio Manager)

PERFORMANCE

	Q3	1 Year	Annualized			Since Inception
			3 Year	5 Year		
Towle Deep Value Fund	-3.23%	66.47%	3.57%	8.36%	10.98%	
Russell 2000 Value	-2.98	63.92	8.58	11.03	11.51	
S&P 500	0.58	30.01	15.99	16.90	15.27	

The performance data quoted here represents past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month end please call 1-888-99TOWLE (1-888-998-6953). The Russell 2000 Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values. The S&P 500 Index is an unmanaged capitalization-weighted index (weighted by the market value of the companies) of 500 stocks listed on various exchanges.

ALIGNED INTEREST

The owners of Towle & Co., their families, and the employees of the firm maintain a significant investment in portfolios combined with or similar to client portfolios, including the Towle Deep Value Fund.

FUND INFORMATION

Inception Date:	10/31/2011
Ticker:	TDVFX
CUSIP:	461418360
Gross Expense Ratio:	1.17%
Account Min:	\$5,000
IRA Account Min:	\$2,500
Assets:	\$114.6 Million
Redemption Fee:	2.00% on shares redeemed within 90 days of purchase.

DISTRIBUTION

The Towle Deep Value Fund is a "no-load" fund with no sales charges and no 12b-1 fees. The fund is available for purchase with a transaction fee through Charles Schwab, Fidelity, Pershing, TD Ameritrade and Vanguard, among others.

PORTFOLIO CHARACTERISTICS

Weighted Avg Market Cap	\$6,064M
Median Market Cap	\$1,675M
Median Price/Earnings ^{1,2}	12.58x
Median EV/EBITDA ^{1,2,3}	6.44x
Median Price/Book	1.70x
Median Price/Sales ²	0.45x
Median Debt/Equity	1.19x
Active Share ⁴	98%
Turnover (Fiscal YTD)	72%
Number of Holdings	31

¹ Excludes companies with negative earnings.

² Ratio calculated using trailing 12-month earnings or sales figures.

³ EV/EBITDA = Enterprise Value / Earnings Before Interest, Taxes, Depreciation, and Amortization.

⁴ Active Share = The percentage of Fund holdings that differ from the benchmark.

COMPOSITION

Equities	96.65%
Cash & Equivalents	3.35

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INVESTOR SUITABILITY

In general terms, the Fund may be appropriate for:

Risk Tolerant Investors - The Fund invests predominantly in smaller publicly-traded companies with market capitalizations under \$5 billion. The share prices of smaller companies can vary significantly from day-to-day due to lower trading volume, earnings volatility, unanticipated economic reports, and modest research coverage. Investors must be prepared for such unpredictability and be willing to withstand fluctuations in the value of their investment.

Long-Term Investors - The Fund is intended for investors possessing a minimum investment horizon of three years and preferably longer. It is not designed to provide investors a way to speculate on short-term movements in the stock market.

Diversified Investors - The Fund does not provide broad sector exposure nor does it emulate the composition of a particular benchmark. Investors should maintain diversified holdings of securities and not consider this Fund their sole source of equity exposure.

Socially Responsible Investors - The Fund does not invest in tobacco, liquor, or gaming companies and may be appropriate for investors who wish to avoid these industries with their investment capital.

TOP 20 EQUITY HOLDINGS

ALLY	Ally Financial Inc.	6.03%
DXC	DXC Technology Company	4.91
ADNT	Adient PLC	4.61
PUMP	ProPetro Holding Corp.	4.57
HFC	HollyFrontier Corporation	4.46
DBI	Designer Brands Inc.	4.29
LBRT	Liberty Oilfield Services Inc.	4.23
RYI	Ryerson Holding Corporation	4.00
DAN	Dana Incorporated	3.90
TMHC	Taylor Morrison Home Corporation	3.64
FL	Foot Locker, Inc.	3.45
HA	Hawaiian Holdings, Inc.	3.41
TEN	Tenneco Inc.	3.25
BZH	Beazer Homes USA, Inc.	3.16
DELL	Dell Technologies Inc.	3.09
MTOR	Meritor, Inc.	3.02
PTVE	Pactiv Evergreen Inc.	3.00
STRL	Sterling Construction Company, Inc.	2.71
CLS	Celestica Inc.	2.70
WNC	Wabash National Corporation	2.62

SECTOR BREAKDOWN

Consumer, Cyclical	43.4%
Industrial	20.8
Energy	15.9
Technology	8.0
Financial	6.0
Consumer, Non-Cyclical	2.5

HOLDINGS BY CAPITALIZATION

> \$10 billion	11.3%
\$3 billion - \$10 billion	27.2
\$400 million - \$3 billion	57.1
< \$400 million	4.4

Investors should consider the Fund's investment objectives, risks, and expenses carefully before investing. To obtain a prospectus, or summary prospectus, which contains this and other information about the Fund, call 1-888-99TOWLE (888-998-6953) or visit www.towlefund.com. Please read the prospectus carefully before investing.

Stock fund prices fluctuate and investors may lose principal value. Micro-cap, small-cap and mid-cap stocks involve greater risks, and they can fluctuate in price more than larger company stocks. Foreign investments present additional risk due to currency exchange rate fluctuations, economic developments, political instability, and other factors. The Fund is non-diversified which increases the risk that the value of the Fund could go down because of the poor performance of a single investment. A value oriented investing style may go in and out of favor which may cause the Fund to sometimes underperform other equity funds. Portfolio holdings will change due to ongoing management of the fund. References to specific securities or sectors should not be construed as recommendations by the Fund, the Advisor or the Distributor.

Market Turbulence Resulting from COVID-19. The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.