

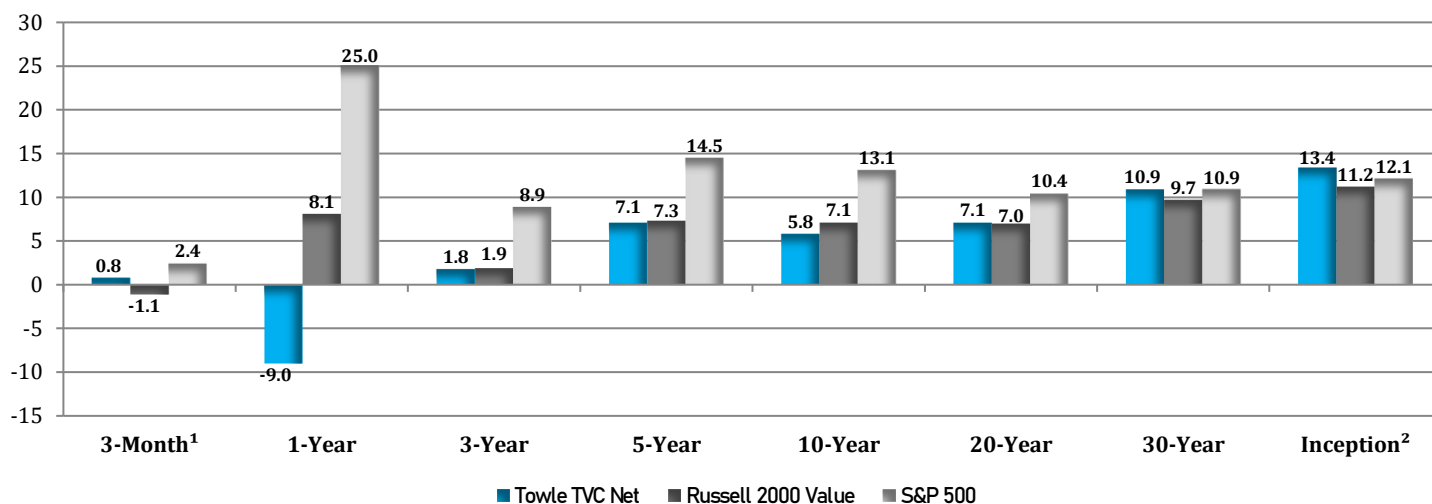
TOWLE & CO.

As of December 31, 2024

Firm Overview

Formed in 1981, Towle & Co. is registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. The firm offers an opportunistic, small cap value strategy via managed accounts and a mutual fund for investors seeking above-average capital appreciation. Towle & Co. remains independent and privately owned and serves individual and institutional clients. The Towle family and employees, in aggregate, constitute one of the largest investors in the strategy.

Annualized Net Returns (%) for the Towle Value Composite



Past performance is no guarantee of future outcome. Refer to page 2 for GIPS Report.

Investment Strategy

Towle's objective is to maximize long-term capital appreciation by executing a long-only value equity strategy that emphasizes the purchase of companies believed to be substantially undervalued relative to their earnings power. Our bottom-up security selection process aims to capture positive volatility by identifying and investing in out-of-favor companies where we have identified what we believe is significant appreciation potential. Paramount to this endeavor is a contrarian and independent viewpoint. No attempt is made to manage against the sector composition of a benchmark.

A distinguishing characteristic of the strategy is its emphasis on investment candidates that trade at very low multiples to revenue and earnings potential. This approach has been a keen focus since inception. Investments are generally made in industries such as manufacturing, distribution, consumer products, transportation, and energy, among others. Towle does not invest in tobacco, liquor, or gaming companies.

Portfolio Characteristics ^{5,6}		Holdings by Capitalization ^{4,6}	Top Ten Equity Holdings ^{5,6}	
Weighted Average Capitalization(\$Mil)	6,530		United Airlines Holdings Inc.	6.19%
Median Market Capitalization(\$Mil)	2,585		Petco Health & Wellness Company Inc.	3.58%
Median Price / Earnings (ttm) ³	14.35		Propetro Holding Corp.	3.51%
Median Price / Book Value	1.11		Southwest Airlines Co.	3.31%
Median Price / Sales (ttm)	0.25		Sonic Automotive Inc.	3.22%
Median Debt / Equity	1.08		Under Armour Inc.	3.07%
Median EV/EBITDA (ttm) ³	5.77		Alaska Air Group Inc.	3.02%
Weighted Average Dividend Yield (eq)	1.44		Asbury Automotive Group Inc.	3.01%
Percent Turnover (ttm)	43.94		Algoma Steel Group Inc.	2.99%
Number of Holdings	40		Avnet Inc.	2.91%
			Total	34.82%

Source: CapitalIQ, Axys

1 - Not an annualized number

2 - Inception = January 1, 1982

3 - Excludes negative earnings

4 - Micro= <\$400MM; Small= \$400MM-\$3B; Mid= \$3B-\$10B; Large= >\$10B

5 - Supplemental information to the GIPS Report on page 2

6 - Representative, fully discretionary portfolio managed in the Towle Value strategy and member of the Towle Value Composite.

Under no circumstances does the information contained within represent a recommendation to buy, hold or sell any security. Towle & Co.'s opinion of a company's prospects should not be considered a guarantee of future events. 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.

Investment Staff	Investment Tenets
<p>Christopher D. Towle (President, CEO & Portfolio Manager)</p> <ul style="list-style-type: none"> • 29+ years experience / With Towle since 1994 <p>Peter J. Lewis, CFA (Portfolio Manager)</p> <ul style="list-style-type: none"> • 36+ years experience / With Towle since 2001 <p>James M. Shields, CFA (Head of Private Funds, Portfolio Manager)</p> <ul style="list-style-type: none"> • 17+ years experience / With Towle since 2013 <p>Wesley R. Tibbetts, CFA (Portfolio Manager)</p> <ul style="list-style-type: none"> • 15+ years experience / With Towle since 2010 <p>G. Lukas Barthelmess, CFA (Portfolio Manager)</p> <ul style="list-style-type: none"> • 8+ years experience / With Towle since 2017 	<p>Capital formation is essential to the development of free enterprise, business expansion, and economic growth.</p> <p>Common stock ownership represents financial participation in a variety of wealth- and job-creating activities.</p> <p>Capital preservation takes precedence over investment risk.</p> <p>A long-term investment outlook should provide superior, after-tax results compared to short-term performance expectations.</p> <p>Clients are best served when their managed portfolios possess the same securities as those owned by the firm's principals.</p>

CFA® is a designation issued by the CFA Institute. To earn the designation, candidates must pass three course exams, each requiring approximately 250 hours of self-study, and have completed four years of qualifying work experience. Chartered Financial Analyst® and CFA® are registered trademarks owned by the CFA Institute.

Towle & Co. Value Composite (TVC) GIPS Composite Report

	Annual Performance Results (%)			Number of Portfolios in Composite	Composite Dispersion (%)	Composite Assets (\$MM)	Total Firm Assets (\$MM)	Composite Assets as % of Firm Assets	3YR Annualized Ex-Post Standard Deviation (%)	
	Towle Value Composite (Pure Gross)	Towle Value Composite (Net)	Russell 2000 Value Index						Towle Value Composite (Pure Gross)	Russell 2000 Value Index
2023	20.30	19.12	14.65	66	0.30	522.55	871.04	59.99	27.11	21.75
2022	-1.67	-2.63	-14.48	61	0.45	444.42	764.43	58.14	37.14	27.27
2021	27.33	26.06	28.27	69	0.16	660.59	843.00	78.36	38.49	25.00
2020	7.08	6.01	4.63	72	0.59	481.88	782.71	61.57	39.83	26.12
2019	23.74	22.53	22.39	86	0.42	626.74	889.04	70.50	27.27	15.68
2018	-30.91	-31.61	-12.86	94	0.28	542.90	794.82	68.30	24.88	15.76
2017	15.95	14.80	7.84	91	0.29	756.32	1,041.29	72.63	24.15	13.97
2016	57.18	55.64	31.74	77	0.90	722.61	766.32	94.30	23.84	15.50
2015	-15.57	-16.41	-7.47	77	0.38	436.98	459.46	95.11	19.38	13.46
2014	4.57	3.52	4.22	75	0.16	537.75	559.28	96.15	17.11	12.79
2013	58.16	56.58	34.52	65	0.99	530.84	544.94	97.41	21.36	15.82
2012	21.22	20.03	18.05	56	0.36	343.76	353.50	97.24	25.23	19.89
2011	-17.35	-18.17	-5.50	64	0.40	301.03	308.01	97.74	37.73	26.05
2010	28.64	27.36	24.50	47	0.54	343.42	354.83	96.79	44.05	28.37
2009	100.81	98.85	20.58	42	2.10	249.09	257.17	96.86	42.39	25.62
2008	-49.85	-50.35	-28.92	35	0.62	137.66	156.57	87.92	29.36	19.14
2007	-10.04	-10.92	-9.78	44	0.51	278.82	321.71	86.67	17.12	12.59
2006	18.00	16.84	23.48	49	0.77	279.08	334.02	83.55	14.54	12.33
2005	8.85	7.76	4.71	49	1.32	217.60	272.51	79.85	14.91	14.09
2004	39.43	38.04	22.25	54	2.25	178.58	242.21	73.73	16.23	17.51
2003	60.80	59.22	46.03	56	3.14	130.64	174.83	74.72	19.03	18.43
2002	2.11	1.12	-11.42	50	1.42	48.69	76.06	64.01	18.33	17.40
2001	42.88	41.43	14.02	47	1.89	47.60	67.97	70.03	19.40	14.66
2000	-0.98	-1.95	22.83	43	2.91	30.36	47.70	63.64	19.27	16.61

Period – As of 12/31/2023	Annualized Performance Results (%)		
	Towle Value Composite (Pure Gross)	Towle Value Composite (Net)	Russell 2000 Value Index
1-Year	20.30	19.12	14.65
5-Year	14.82	13.69	10.00
10-Year	8.30	7.22	6.76

Towle & Co. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Towle & Co. has been independently verified for the periods 01/01/2000 – 12/31/2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Towle Value Composite has had a performance examination for the periods 01/01/2000 – 12/31/2023. The verification and performance examination reports are available upon request. A complete list of Firm composites, descriptions, and performance results, as well as a list of Firm pooled fund descriptions for both limited and broad distribution funds is available upon request.

Definition of Firm: Formed in 1981, Towle & Co. (the Firm) is registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940 as a Registered Investment Advisor. Registration does not imply a certain level of skill or training. The Firm provides investment management services to both institutional and private clients.

Composite Definition: Portfolios included in this composite seek above-average capital appreciation over the long-term by investing in publicly-traded common stocks of companies that are trading at what we believe to be significant discounts to their intrinsic values. The search for absolute value usually leads to smaller capitalization stocks,

a market segment where a majority of investment firms neglect thousands of well-seasoned, “main street” companies. Consequently, many portfolio companies have market capitalizations under \$5 billion, though a number may exceed that amount. The composite includes all fully-discretionary, taxable and tax-exempt portfolios that have been under the Firm’s management for at least one entire month. The composite was created in January 1982. The composite inception date is January 1, 1982. Prior to July 2024, the composite was called the Deep Value Composite.

Composite Dispersion: Towle & Co. utilizes pure gross of fee returns and an asset-weighted standard deviation calculation to measure dispersion. Only portfolios that have been managed for an entire period have been included in the dispersion calculation for the respective period.

Performance Results: Past performance is no guarantee of future outcome. Results are calculated using a time-weighted total-rate-of-return method and are expressed in U.S. dollars. Results include the reinvestment of all income. Pure gross-of-fee performance is presented as supplemental information and reflects the deduction of all trading expenses, except in those accounts where ABP (Asset-Based Pricing) fees are assessed in lieu of standard trade commissions. Net-of-fee performance is calculated using a model fee of 1%, which represents the maximum advisory fee charged any account in the composite for the respective period. The model fee is applied by deducting the applicable monthly rate of the model fee from the monthly pure gross composite returns. Although Towle & Co. makes no attempt to manage against the composition of a specific benchmark, the Firm provides the Russell 2000 Value Index as a readily accessible indicator of comparative performance. Performance of an index is not an exact representation of any particular investment as one cannot invest directly in an index. Investments made by Towle & Co. differ in comparison to the Russell 2000 Value Index in terms of security holdings and industry weightings. Towle & Co. invests in considerably fewer companies than the index with lower average multiples to book value, sales, earnings, and cash flow, and as a result, the volatility and returns of the benchmark index may be materially different from the individual performance attained by a Towle & Co. investor. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Fees: Pure gross performance results do not reflect the deduction of investment advisory fees, which would reduce an investor’s actual return. The Firm’s investment advisory fee for separate accounts and investors in Towle Capital Partners, L.P. (TCP) is 1% of assets per annum. The expense ratio of TCP was 0.70% as of 12/31/23.

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