TOWLE & CO.

AS OF JUNE 2026

Disciplined Small-Cap Value Investing Since 1981

44 years
Managing Value Equities

$500M+
Assets Under Management

21%
Towle Internal Capital as a Percent of AUM

INVESTMENT STRATEGY

Towle seeks to maximize long-term capital appreciation by investing in small-cap companies believed to be substantially undervalued relative to their earnings power. Our bottom-up, contrarian process combines rigorous valuation discipline with proprietary market traction analysis to identify companies where value is beginning to be recognized.

01
BUY DEMAND
We buy revenue on the cheap, leveraging the power of incremental profitability improvement.

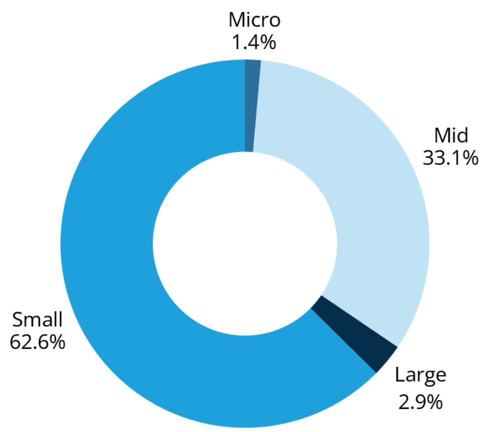
02
BUY TRACTION
Our proprietary VALT score distinguishes stocks with measurable traction from those that appear stalled.

03
BUY IN
Outperformance requires thinking differently, embracing volatility, and fully committing to the process.

PORTFOLIO OVERVIEW

CHARACTERISTICS[1,2]*	
Wtd. Avg. Market Cap ($Mil)	**5,814**
Median Market Cap ($Mil)	**2,764**
Median Price / Earnings (ttm)[3]	**18.96**
Median Price / Book Value	**1.51**
Median Price / Sales (ttm)	**0.44**
Median Debt / Equity	**0.72**
Median EV / EBITDA (ttm)[3]	**9.93**
Wtd. Avg. Dividend Yield (eq)	**1.50**
Percent Turnover (ttm)	**98**
Number of Holdings	**41**

HOLDINGS BY CAPITALIZATION[4,2]*



TOP TEN EQUITY HOLDINGS[1,2]*	
Oscar Health Inc	**4.55%**
Methode Electronics Inc	**4.41%**
Molina Healthcare Inc	**3.57%**
TD SYNNEX Corporation	**3.45%**
Compass Inc	**3.38%**
Arrow Electronics Inc	**3.25%**
Insperity Inc	**3.08%**
Astrana Health Inc	**2.95%**
Progyny Inc	**2.91%**
United Natural Foods Inc	**2.85%**
Total	**34.41%**

(Source: CapitalQ, APX)
[1]Supplemental information to the GIPS Report on page 2
[2]Representative, fully discretionary portfolio managed in the Towle Value strategy and member of the Towle Value Composite
[3]Excludes negative earnings
[4]Micro= <$500MM; Small= $500MM-$6B; Mid= $6B-$25B; Large= >$25B

INVESTMENT STAFF

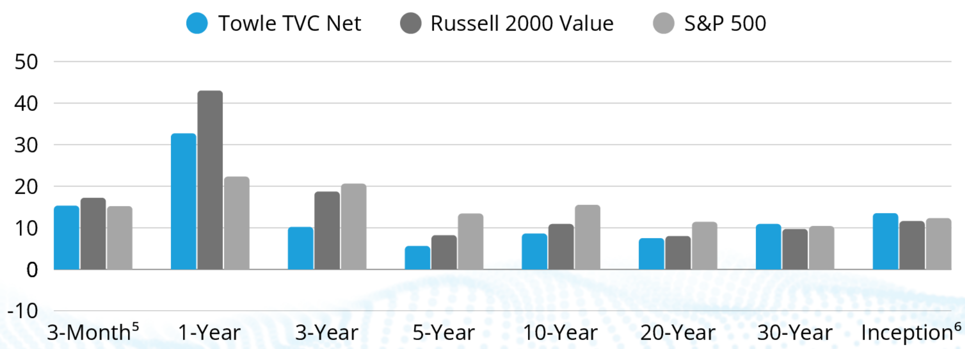
Christopher D. Towle
- President, CEO & Portfolio Manager
- 31+ years experience (With Towle since 1994)

Peter J. Lewis, CFA
- Portfolio Manager
- 38+ years experience (With Towle since 2001)

G. Lukas Barthelmess, CFA
- Portfolio Manager
- 10+ years experience (With Towle since 2017)

Brett J. Meyer, CFA, FRM
- Head of Investment Solutions
- 27+ years experience (With Towle since 2025)

ANNUALIZED NET RETURNS FOR THE TOWLE VALUE COMPOSITE



All chart values are expressed as percentages. Past performance is no guarantee of future outcome. Refer to page 2 for GIPS Report.
[5]Not an annualized number
[6]Inception = January 1, 1982

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TOWLE VALUE COMPOSITE - GIPS COMPOSITE REPORT

	Annual Performance Results (%)							3 Year Annualized Ex-Post Standard Deviation (%)	
	Towle Value Composite (Pure Gross)	Towle Value Composite (Net)	Russell 2000 Value Index	Number of Portfolios in Composite	Composite Dispersion (%)	Composite Assets ($MM)	Total Firm Assets ($MM)	Towle Value Composite (Pure Gross)	Russell 2000 Value Index
2024	-8.13	-9.04	8.05	48	0.19	322.72	602.21	27.14	23.44
2023	20.3	19.12	14.65	66	0.30	522.55	871.04	27.11	21.75
2022	-1.67	-2.63	-14.48	61	0.42	444.42	764.43	37.14	27.27
2021	27.33	26.06	28.27	69	0.16	660.59	843.00	38.49	25.00
2020	7.08	6.01	4.63	72	0.59	481.88	782.71	39.83	26.12
2019	23.74	22.53	22.39	86	0.42	626.74	889.04	27.27	15.68
2018	-30.91	-31.61	-12.86	94	0.28	542.90	794.82	24.88	15.76
2017	15.95	14.8	7.84	91	0.29	756.32	1,041.29	24.15	13.97
2016	57.18	55.64	31.74	77	0.90	722.61	766.32	23.84	15.50
2015	-15.57	-16.41	-7.47	77	0.38	436.98	459.46	19.38	13.46
2014	4.57	3.52	4.22	75	0.16	537.75	559.28	17.11	12.79
2013	58.16	56.58	34.52	65	0.99	530.84	544.94	21.36	15.82
2012	21.22	20.03	18.05	56	0.36	343.76	353.50	25.23	19.89
2011	-17.35	-18.17	-5.50	64	0.40	301.03	308.01	37.73	26.05
2010	28.64	27.36	24.50	47	0.54	343.42	354.83	44.05	28.37
2009	100.81	98.85	20.58	42	2.10	249.09	257.17	42.39	25.62
2008	-49.85	-50.35	-28.92	35	0.62	137.66	156.57	29.36	19.14
2007	-10.04	-10.92	-9.78	44	0.51	278.82	321.71	17.12	12.59
2006	18.00	16.84	23.48	49	0.77	279.08	334.02	14.54	12.33
2005	8.85	7.76	4.71	49	1.32	217.60	272.51	14.91	14.09
2004	39.43	38.04	22.25	54	2.25	178.58	242.21	16.23	17.51
2003	60.8	59.22	46.03	56	3.14	130.64	174.83	19.03	18.43
2002	2.11	1.12	-11.42	50	1.42	48.69	76.06	18.33	17.4
2001	42.88	41.43	14.02	47	1.89	47.60	67.97	19.40	14.66
2000	-0.98	-1.95	22.83	43	2.91	30.36	47.70	19.27	16.61

Period - As Of 12/31/2024	Annualized Performance (%)		
	Towle Value Composite (Pure Gross)	Towle Value Composite (Net)	Russell 2000 Value Index
1-Year	-8.13	-9.04	8.05
5-Year	8.18	7.11	7.29
10-Year	6.90	5.84	7.14

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 – 12/31/2024. 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 – 12/31/2024. 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 Advisers Act of 1940 as a Registered Investment Adviser. 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.

TOWLE VALUE COMPOSITE - GIPS COMPOSITE REPORT

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. Prior to September 2025, the composite gross return and number of portfolios were overstated for 2000 which have now been corrected.

Benchmark Description: The Russell 2000 Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

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 0.90% as of 12/31/2024.

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