The Teberg Fund
Investor Class (ABSTX)

Annual Shareholder Report - September 30, 2025

Fund Overview

This annual shareholder report contains important information about The Teberg Fund for the period of October 1, 2024 to September 30, 2025. You can find additional information about the Fund at **www.abscapfunds.com**. You can also request this information by contacting us at 1-866-209-1964.

What were the Fund's costs for the last year?

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Investor Class	**$286**	**2.70%**

How did the Fund perform during the reporting period?

The Fund's Investor Class gained 12.87% for the period from October 1, 2024 through September 30, 2025.

The Fund surpassed the Dow Jones Moderately Aggressive Portfolio Index return of 13.01% and was lower than the Dow Jones Aggressive Portfolio Index return of 16.46%.

During the time period, the Fund increased assets by 52.1%.

All but one holding in the Fund's portfolio achieved a positive one-year gain.

The exception was a regional banking exchange-traded fund (ETF) purchased near the end of the period. This ETF was one of four added to the portfolio in the last two months of the period, with the three others achieving modest gains in this short time frame.

The growth in the technology sector during the period accounted for much of the Fund's performance. The Fund's top performer was a semiconductor ETF first purchased in 2016, which is the Fund's largest position. It achieved a period return of over 32%. Another technology-related ETF and one tracking the financial industry were also near the top with returns of more than 20%.

In all, eight holdings produced double-digit gains. Four represented the largest positions in the portfolio, which boosted their impact on the Fund and contributed to its overall fund return for the period.

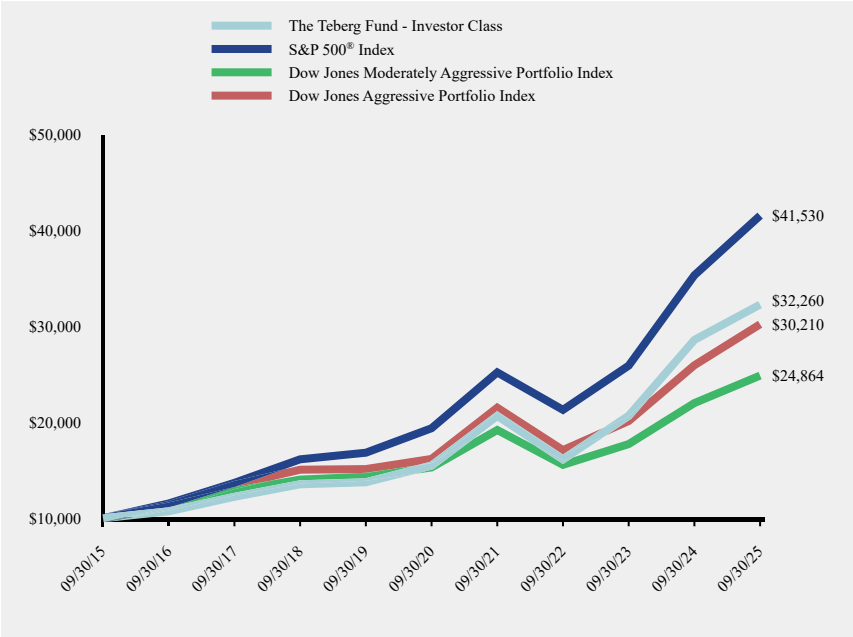
Fund assets increased nicely, which helped aid in the overall cost reduction of the expense ratio.

Fund Statistics

Net Assets	$73,346,078
Number of Portfolio Holdings	18
Advisory Fee (net of waivers)	$623,349
Portfolio Turnover	2%

How has the Fund performed over the last ten years?

Total Return Based on $10,000 Investment

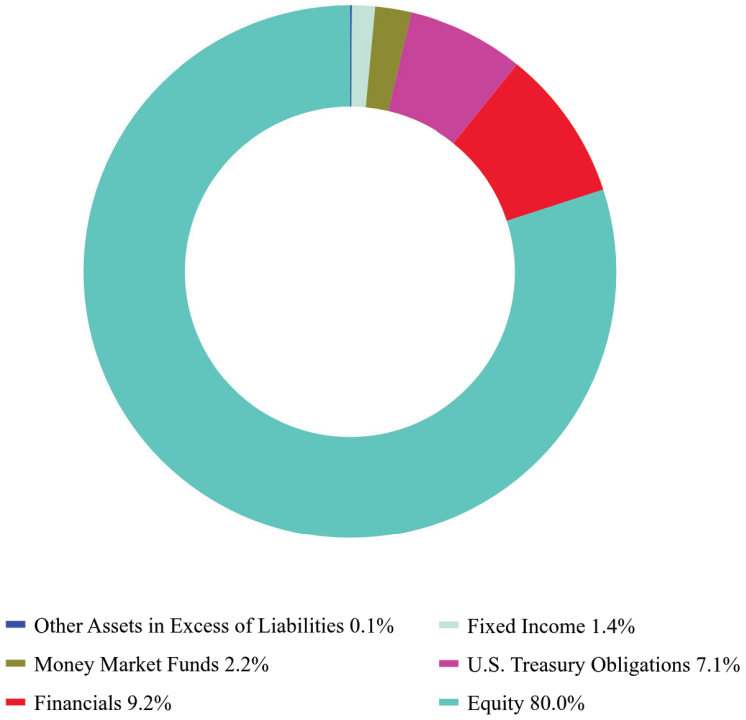


The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Average Annual Total Returns

	1 Year	5 Years	10 Years
The Teberg Fund - Investor Class	12.87%	15.80%	12.43%
Dow Jones Aggressive Portfolio Index	16.46%	13.29%	11.69%
Dow Jones Industrial Average®	11.50%	12.98%	13.50%
Dow Jones Moderately Aggressive Portfolio Index	13.01%	10.21%	9.54%
S&P 500® Index	17.60%	16.47%	15.30%

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
VanEck Semiconductor ETF	20.8%
Invesco QQQ Trust Series 1 ETF	17.5%
Berkshire Hathaway, Inc., Class A	9.2%
SPDR S&P 500 ETF	8.8%
iShares Semiconductor ETF	8.7%
SPDR Dow Jones Industrial Average ETF	7.2%
United States Treasury Bill, 0.000%, 10/02/25	7.1%
iShares Core S&P Small-Cap ETF	3.1%
Financial Select Sector SPDR ETF	3.0%
iShares Russell 2000 ETF	2.9%

Material Fund Changes

No material changes occurred during the year ended September 30, 2025.

Additional information is available on the Fund's website

Additional information is available on the Fund's website (**www.abscapfunds.com**), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

The Teberg Fund
No-Load Class (TEBRX)

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What were the Fund's costs for the last year?

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
No-Load Class	**$191**	**1.78%**

How did the Fund perform during the reporting period?

The Fund's No-Load Class gained 13.93% for the period from October 1, 2024 through September 30, 2025.

The Fund surpassed the Dow Jones Moderately Aggressive Portfolio Index return of 13.01% and was lower than the Dow Jones Aggressive Portfolio Index return of 16.46%.

During the time period, the Fund increased assets by 52.1%.

All but one holding in the Fund's portfolio achieved a positive one-year gain.

The exception was a regional banking exchange-traded fund (ETF) purchased near the end of the period. This ETF was one of four added to the portfolio in the last two months of the period, with the three others achieving modest gains in this short time frame.

The growth in the technology sector during the period accounted for much of the Fund's performance. The Fund's top performer was a semiconductor ETF first purchased in 2016, which is the Fund's largest position. It achieved a period return of over 32%. Another technology-related ETF and one tracking the financial industry were also near the top with returns of more than 20%.

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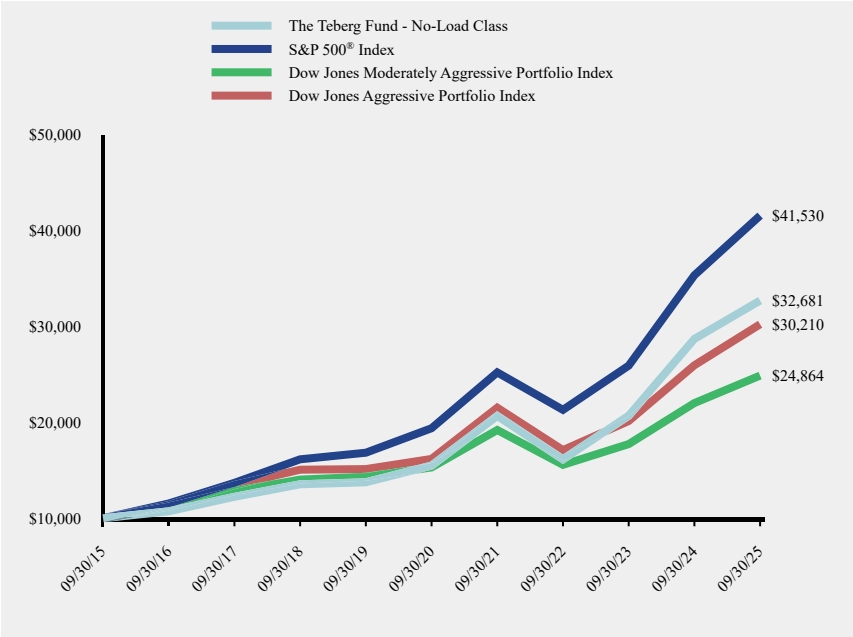
Fund Statistics

Net Assets	$73,346,078
Number of Portfolio Holdings	18
Advisory Fee (net of waivers)	$623,349
Portfolio Turnover	2%

How has the Fund performed over the last ten years?

Total Return Based on $10,000 Investment



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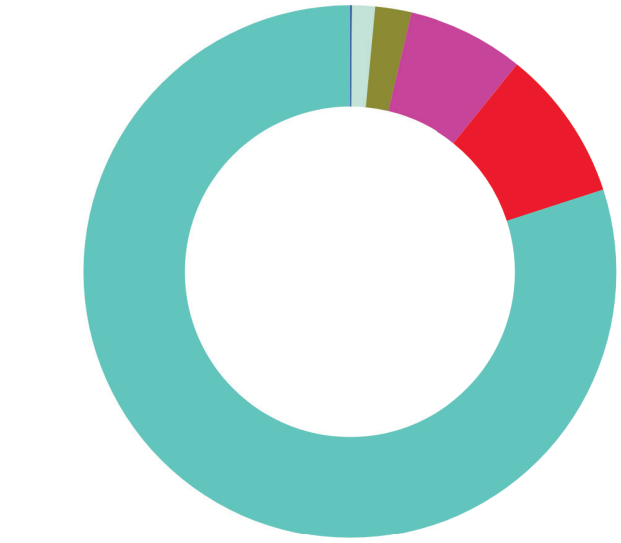
Average Annual Total Returns

	1 Year	5 Years	10 Years
The Teberg Fund - No-Load Class	13.93%	16.10%	12.57%
Dow Jones Aggressive Portfolio Index	16.46%	13.29%	11.69%
Dow Jones Industrial Average®	11.50%	12.98%	13.50%
Dow Jones Moderately Aggressive Portfolio Index	13.01%	10.21%	9.54%
S&P 500® Index	17.60%	16.47%	15.30%

Sector Weighting (% of net assets)



- Other Assets in Excess of Liabilities 0.1%
- Fixed Income 1.4%
- Money Market Funds 2.2%
- U.S. Treasury Obligations 7.1%
- Financials 9.2%
- Equity 80.0%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
VanEck Semiconductor ETF	20.8%
Invesco QQQ Trust Series 1 ETF	17.5%
Berkshire Hathaway, Inc., Class A	9.2%
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SPDR Dow Jones Industrial Average ETF	7.2%
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