Absolute Capital Asset Allocator Fund

Class A Shares AAMAX
Institutional Class Shares AAMIX
Investor Class Shares AAMCX

The Teberg Fund

No-Load Class TEBRX
Investor Class ABSTX

Absolute Capital Defender Fund

Class A Shares ACMAX
Institutional Class Shares ACMIX
Investor Class Shares ACMDX

PROSPECTUS

February 1, 2026

Adviser: Absolute Capital Management, LLC
101 Pennsylvania Blvd.
Pittsburgh, PA 15228

www.abscapfunds.com 1-877-594-1249

This Prospectus provides important information about each Fund that you should know before investing. Please read it carefully and keep it for future reference.

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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FUND SUMMARY – Absolute Capital Asset Allocator Fund

Investment Objective: The Absolute Capital Asset Allocator Fund (the "Fund") seeks long term capital appreciation.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.** You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least $50,000 in the Fund. More information about these and other discounts is available from your financial professional and under the heading **How to Purchase Shares** on page 21 of this Prospectus.

Shareholder Fees (fees paid directly from your investment)	**Class A**	**Institutional Class**	**Investor Class**
Maximum Sales Charge (Load) Imposed on purchases	5.75%	None	None
Maximum Deferred Sales Charge (Load)	None	None	None
Redemption Fee	None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	1.00%	1.00%	1.00%
Distribution and Service (12b-1) Fees	0.25%	None	1.00%
Other Expenses	0.51%	0.51%	0.51%
Acquired Fund Fees and Expenses[(1)]	0.06%	0.06%	0.06%
Total Annual Fund Operating Expenses	1.82%	1.57%	2.57%

(1) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in other investment companies.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

Class	1 Year	3 Years	5 Years	10 Years
A	$749	$1,115	$1,504	$2,589
Institutional	$160	$496	$855	$1,867
Investor	$260	$799	$1,365	$2,905

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 78% of the average value of its portfolio.

Principal Investment Strategies: The Fund seeks to achieve its investment objective by investing directly or indirectly through other investment companies, including mutual funds, exchange traded funds ("ETFs") and closed-end funds (collectively, the "Underlying Funds") in domestic and foreign (including emerging markets) (i) fixed income securities of any maturity or credit quality (including "junk bonds"); (ii) equity securities of any market capitalization; and (iii) exchange traded notes ("ETNs").

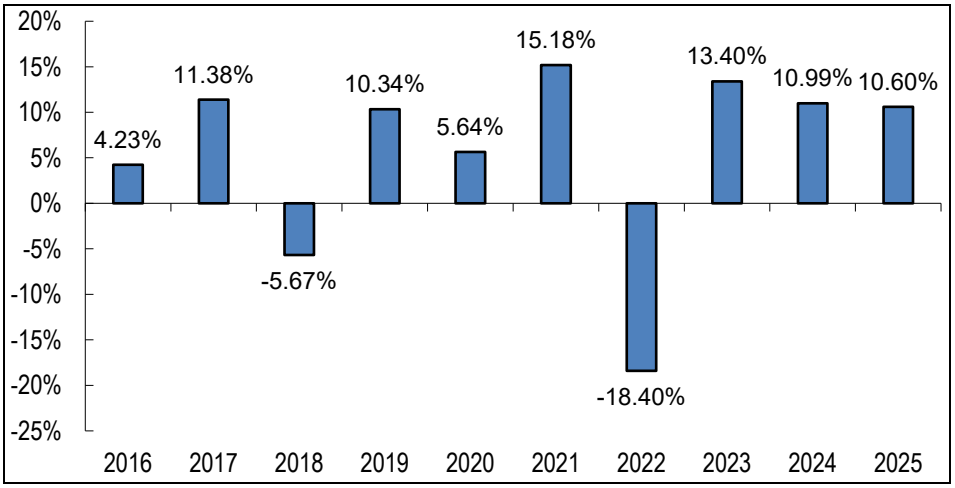
In selecting securities for the Fund, the Fund's adviser, Absolute Capital Management, LLC (the "Adviser"), first identifies a universe of investable securities by analyzing market trends in equity and fixed income securities by evaluating both quantitative and qualitative data, including the overall price movement of various indices that represent different segments of the market. The Adviser uses this assessment to allocate the Fund's assets among the asset classes described above. If, for example, an index that represents domestic equity securities indicates to the Adviser that the domestic equity segment of the market is increasing in value while an index that represents domestic fixed income securities is decreasing in value, the Fund would allocate the Fund's portfolio to equities instead of fixed income or cash. The asset classes and weightings of the Fund vary over time based on the Adviser's analysis and in response to changing market conditions, which generally results in high portfolio turnover.

Principal Investment Risks: As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program. Many factors affect the Fund's net asset value ("NAV") and performance.

- *Credit Risk:* There is a risk that convertible debt issuers will not make payments on securities held by the Fund, resulting in losses to the Fund. In addition, the credit quality of convertible debt securities held by the Fund may be lowered if an issuer's financial condition changes.
- *Emerging Market Risk:* Emerging market countries may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default. Emerging market securities also tend to be less liquid.
- *Exchange Traded Notes Risk:* Similar to ETFs, owning an ETN generally reflects the risks of owning the assets that comprise the underlying market benchmark or strategy that the ETN is designed to reflect. ETNs also are subject to issuer and fixed-income risk.
- *Fixed Income Risk:* The value of the Fund's direct or indirect investments in fixed income securities will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities owned by the Fund. On the other hand, if rates fall, the value of the fixed income securities generally increases. The value of fixed income securities typically falls when an issuer's credit quality declines and may even become worthless if an issuer defaults.
- *Foreign Exposure Risk:* Special risks associated with investments in foreign markets may include less liquidity, greater volatility, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards.
- *Issuer-Specific Risk:* The value of securities of smaller issuers can be more volatile than those of larger issuers. The value of certain types of securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.
- *Junk Bond Risk:* Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the Fund's ability to sell its bonds. The lack of a liquid market for these bonds could decrease the Fund's share price. These securities are highly speculative.
- *Large Capitalization Company Risk:* Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities markets.
- *Management Risk:* The Adviser's judgments about the attractiveness, value and potential appreciation of particular security or derivative in which the Fund invests or sells short may prove to be incorrect and may not produce the desired results.
- *Market and Geopolitical Risk:* The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, tariffs and trade wars, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets.
- *Portfolio Turnover Risk:* The Fund expects to have portfolio turnover rates in excess of 100%. Increased portfolio turnover causes the Fund to incur higher brokerage costs, which may adversely affect the Fund's performance and may produce increased taxable distributions.
- *Small and Medium Capitalization Company Risk:* Securities of small and medium capitalization companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.
- *Underlying Funds Risk:* The Underlying Funds are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in other investment companies and may be higher than other mutual funds that invest directly in securities. The market value of the Underlying Fund shares may differ from their NAV. Each Underlying Fund is subject to specific risks, depending on the nature of the Underlying Fund.

Performance: The bar chart and performance table show the variability of the Fund's returns over time, which is some indication of the risks of investing in the Fund. The bar chart shows performance of the Fund's Class A shares for each full calendar year since the Fund's inception. The performance table compares the performance of the Fund over time to the performance of a broad-based market index and supplemental indices. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Although Investor and Institutional Class shares have similar returns to Class A shares because the classes are invested in the same portfolio of securities, the returns for Investor and Institutional Class shares are different from Class A shares because Investor and Institutional Class shares have different expenses than Class A shares. Updated performance information is available at no cost by calling 1-877-594-1249.

Class A Performance Bar Chart For Calendar Years Ended December 31
(Returns do not reflect sales loads and would be lower if they did)



Best Quarter:	12/31/2023	8.55%
Worst Quarter:	6/30/2022	(12.41)%

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2025)

	One Year	Five Years	Ten Years
Class A shares			
Return before taxes	4.23%	4.29%	4.65%
Return after taxes on distributions	3.69%	3.53%	3.82%
Return after taxes on distribution and sale of Fund shares	2.89%	3.19%	3.47%
Investor Class shares			
Return before taxes	9.85%	4.74%	4.50%
Institutional Class shares			
Return before taxes	10.92%	5.64%	5.34%
Dow Jones Conservative Portfolio Index(1) *(reflects no deduction for fees, expenses or taxes)*	7.09%	0.96%	2.87%
Dow Jones Moderately Conservative Portfolio Index(2) *(reflects no deduction for fees, expenses or taxes)*	10.37%	2.95%	5.17%
Dow Jones Moderate Portfolio Index(3) *(reflects no deduction for fees, expenses or taxes)*	13.82%	5.31%	7.39%

(1) The Dow Jones Conservative Portfolio Index is a member of the Dow Jones Relative Risk Index Series and is designed to measure a total portfolio of stocks, bonds, and cash, allocated to represent an investor's desired risk profile. The index risk level is set to 20% of the Dow Jones Global Stock CMAC Index's downside risk over the past 36 months. Investors may not invest in the Index directly. Unlike the Fund's returns, the index does not reflect any fees or expenses.

(2) The Dow Jones Moderately Conservative Portfolio Index is a member of the Dow Jones Relative Risk Index Series and is designed to measure a total portfolio of stocks, bonds, and cash, allocated to represent 40% of the Dow Jones U.S. Stock CMAC Index's downside risk over the past 36 months. Index returns assume reinvestment of dividends. Unlike the Fund's returns, the index does not reflect any fees or expenses. Investors cannot invest directly in an index.

(3) The Dow Jones Moderate Portfolio Index is a member of the Dow Jones Relative Risk Index Series and is designed to measure a total portfolio of stocks, bonds, and cash, allocated to represent an investor's desired risk profile. The index risk level is set to 60% of the Dow Jones Global Stock CMAC Index's downside risk over the past 36 months. Unlike the Fund's returns, the index does not reflect any fees or expenses. Investors cannot invest directly in an index.

After-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After tax returns for the share classes which are not presented will vary from the after-tax returns of Class A shares.

Investment Adviser: Absolute Capital Management, LLC is the Fund's investment adviser.

Portfolio Managers: Phillip Brenden Gebben, the co-founder of the Adviser, has served as the portfolio manager since the Fund commenced operations in 2015. Alexander St. John Barned has served as co-portfolio manager since December 2022.

Purchase and Sale of Fund Shares: You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open for trading. The minimum initial investment in Class A and Investor Class shares of the Fund is $2,500. The minimum initial investment in Institutional Class shares of the Fund is $100,000. The minimum subsequent investment in Class A and Investor Class shares of the Fund is $100. There is no minimum subsequent investment for Institutional Class shares of the Fund.

Tax Information: Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred plan such as an IRA or 401(k) plan. However, these dividend and capital gain distributions may be taxable upon their eventual withdrawal from tax-deferred plans.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

FUND SUMMARY –The Teberg Fund

Investment Objective: The Teberg Fund (the "Fund") seeks to maximize total return (capital appreciation plus income).

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Shareholder Fees (fees paid directly from your investment)	**No-Load Class**	**Investor Class**
Maximum Sales Charge (Load) Imposed on purchases (as a percentage of offering price)	None	None
Redemption Fee (as a % of amount redeemed)	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	1.25%	1.25%
Distribution and Service (12b-1) Fees	0.25%	1.00%
Other Expenses	0.47%	0.45%
Acquired Fund Fees and Expenses[(1)]	0.19%	0.19%
Total Annual Fund Operating Expenses	2.16%	2.89%
Fee Waiver and Expense Reimbursement[(2)]	(0.13)%	0.00%
Total Annual Fund Operating Expenses After Fee Waiver & Reimbursements	2.03%	2.89%

(1) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in other investment companies.

(2) The Fund's adviser, Absolute Capital Management, LLC (the "Adviser") contractually agreed to waive its fees and reimburse expenses of the Fund through February 1, 2027, so that the Total Annual Fund Operating Expenses After Fee Waiver & Reimbursement (exclusive of (i) any front-end or contingent deferred loads; (ii) brokerage fees and commissions; (iii) acquired fund fees and expenses; (iv) borrowing costs (such as interest and dividend expense on securities sold short); (v) fees and expenses associated with investment in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); (vi) taxes, and (vii) extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees and contractual indemnification of Fund service providers (other than the Adviser))) do not exceed 1.84% and 2.79% of average daily net assets attributable to No-Load Class and Investor Class shares, respectively. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund within the three years after the fees have been waived or reimbursed, if such recoupment can be achieved within the lesser of the foregoing expense limits or the expense limits in place at the time of recoupment. This agreement may be terminated by the Board of Trustees only on 60 days' written notice to the Adviser.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

	1 Year	**3 Years**	**5 Years**	**10 Years**
No-Load Class	$206	$664	$1,147	$2,483
Investor Class	$292	$895	$1,523	$3,214

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 1.80% of the average value of its portfolio.

Principal Investment Strategies: The Fund pursues its objective by investing primarily in shares of any number of other no-load and load-waived mutual funds (the "Underlying Funds"). The Underlying Funds have certain investment policies and use certain investment practices that may be different from those of the Fund. These other policies and practices may subject the Underlying Funds' (and, by extension, the Fund's) assets to varying or greater degrees of risk. The Fund's investment sub-adviser, First Associated Investment Advisors, Inc. (the "Sub-Adviser"), selects primarily equity mutual funds that the Sub-Adviser believes offer superior prospects for capital growth, attractive high-yield bond mutual funds and

money market mutual funds (the Fund reserves the right to invest all of its assets in either equity, fixed-income or money market mutual funds depending upon market conditions). The Sub-Adviser uses a "top down" approach to actively select Underlying Funds that begins with an analysis of the general economic outlook. The next step is to analyze historical market patterns with the goal of determining which categories and sectors are likely to perform well in certain economic conditions. Next, the Sub-Adviser analyzes the historical returns of a broad universe of mutual funds and selects those that exhibit the potential for superior growth based on factors including, but not limited to, their exposure to risk, historical performance, downside records, and competitive position.

In selecting the Underlying Funds, the Sub-Adviser seeks to construct a portfolio of Underlying Funds that invests across the range of the total market, including stocks of domestic and international companies with small, medium, and large average capitalizations, and at various times emphasizes either value or growth styles of investing or a combination of both. The Sub-Adviser also seeks to include Underlying Funds that invest in fixed-income securities with varying maturities (*e.g.*, short-term, intermediate, or long-term) and credit qualities (*e.g.*, investment grade or lower than investment grade); provided, however, that up to 80% of the Fund's net assets may be invested in Underlying Funds that invest in high-yield (or "junk bond") securities when market indicators show that other investments have limited growth potential.

The Sub-Adviser also regularly evaluates the macroeconomics of the categories for shifts that may necessitate a re-evaluation of the entire allocation process. Such trading, however, may result in realization of capital gains that would not otherwise be realized and may also lead to higher transaction costs, which could negatively affect the Fund's performance.

To determine when to sell Underlying Funds, the Sub-Adviser analyzes how the general economic outlook could impact certain categories and sectors based on historical market patterns. The Sub-Adviser continuously monitors the pricing of each Underlying Fund to identify if it is performing as anticipated, with the goal of selling an Underlying Fund when it appears to have reached its expected growth potential. The Sub-Adviser may sell an Underlying Fund prior to reaching this growth level if the economic outlook changes or it appears that the Underlying Fund is not reacting to current conditions as it has to similar periods in the past.

As a means to pursue its investment objective, the Fund generally intends to limit its investments to shares of Underlying Funds. The Fund may, however, to a limited extent, invest its assets directly in securities in lieu of indirect investments through other mutual funds. The Fund's direct investments would remain consistent with its allocation strategy and would typically be close or identical to those securities held by one or more of the Underlying Funds in which the Fund currently invests.

The Fund will invest, whenever possible, in Underlying Funds that do not impose up-front sales loads, deferred sales loads, or Rule 12b-1 distribution fees of more than 0.25%. If the Fund invests in an Underlying Fund that charges a sales load, it will use available sales load waivers and quantity discounts to minimize or eliminate the sales load.

As a complement to its primary strategy of investing in mutual funds, the Fund may also purchase shares of other types of investment companies, such as closed-end funds and exchange traded funds ("ETFs").

Because the Fund is a "fund of funds," you will indirectly bear your proportionate share of any fees and expenses charged by the Underlying Funds in which the Fund invests in addition to the expenses of the Fund. Actual Underlying Fund expenses are expected to vary with changes in the allocation of the Fund's assets among various Underlying Funds.

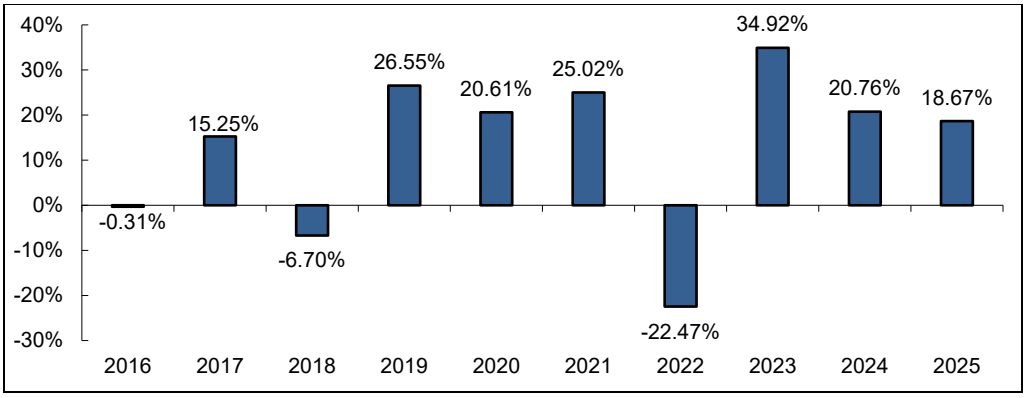
Principal Investment Risks: As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program. Many factors affect the Fund's net asset value ("NAV") and performance.

- *Cash and Cash Equivalents Risk:* When the Fund is out of the market and invests in cash and cash equivalents, there is a risk that the market will begin to rise rapidly, and the Fund will not be able to reinvest its cash positions into areas of the advancing market quickly enough to capture the initial returns of changing market conditions.
- *Equity Risk:* The NAV of the Fund will fluctuate based on changes in the value of the U.S. and/or foreign equity securities held by the Fund. Equity prices can fall rapidly in responses to developments affecting a specific company or industry, or to changing economic, political or market conditions.
- *Fixed Income Risk:* The value of the Fund's direct or indirect investments in fixed income securities will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities owned by the Fund. On the other hand, if rates fall, the value of the fixed income securities generally increases. The value of fixed income securities typically falls when an issuer's credit quality declines and may even become worthless if an issuer defaults.
- *Foreign Exposure Risk:* Special risks associated with investments in foreign markets may include less liquidity, greater volatility, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards.

- *Issuer-Specific Risk:* The value of securities of smaller issuers can be more volatile than those of larger issuers. The value of certain types of securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.
- *Junk Bond Risk:* Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the Fund's ability to sell its bonds. The lack of a liquid market for these bonds could decrease the Fund's share price. These securities are highly speculative.
- *Large Capitalization Company Risk:* Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities markets.
- *Management Risk:* The Adviser's judgment about the attractiveness, value and potential appreciation of particular Underlying Funds, asset classes and securities in which the Fund invests may prove to be incorrect and may not produce the desired results.
- *Market and Geopolitical Risk:* The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, tariffs and trade wars, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets.
- *Sector Exposure Risk:* To the extent that an Underlying Fund invests a substantial portion of its portfolio in a particular sector, such Underlying Fund's shares may be more volatile and fluctuate more than shares of an Underlying Fund investing in a broader range of securities.
- *Small and Medium Capitalization Company Risk:* Securities of small and medium capitalization companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.
- *Underlying Funds Risk:* The Underlying Funds are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in other investment companies and may be higher than other mutual funds that invest directly in securities. The market value of the Underlying Fund shares may differ from their NAV. Each Underlying Fund is subject to specific risks, depending on the nature of the fund.

Performance: The bar chart and performance table show the variability of the Fund's returns, over time which is some indication of the risks of investing in the Fund. The bar chart shows performance of the Fund's No-Load Class shares for each of the past ten full calendar years. The performance table compares the performance of the Fund's No-Load Class shares over time to the performance of a broad-based market index and supplemental indices. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Updated information on the Fund's results can be obtained by visiting www.tebergfund.com.

No-Load Class Performance Bar Chart For Calendar Years Ended December 31



Best Quarter:	6/30/2020	19.19%
Worst Quarter:	3/31/2020	(20.35)%

Performance Table
Average Annual Total Returns
(For the years ended December 31, 2025)

	One Year	Five Years	Ten Years
No Load Class shares			
Return Before Taxes	18.67%	13.39%	11.86%
Return After Taxes on Distributions	18.63%	13.29%	11.73%
Return After Taxes on Distributions and Sale of Fund Shares	11.07%	10.74%	9.86%
Investor Class(1)			
Return before taxes	17.58%	13.04%	11.69%
Dow Jones Aggressive Portfolio Index(2) *(reflects no deduction for fees, expenses or taxes)*	20.09%	10.07%	11.42%
Dow Jones Moderately Aggressive Portfolio Index(3) *(reflects no deduction for fees, expenses or taxes)*	16.73%	7.64%	9.35%
S&P 500® Total Return Index(4) (reflects no deduction for fees, expenses, or taxes)	17.88%	14.42%	14.82%
Dow Jones Industrial Average(5) (reflects no deduction for fees, expenses, or taxes)	14.92%	11.58%	13.11%

(1) The inception date for the Investor Class shares is February 29, 2024. Investor Class performance prior to February 29, 2024 shown in the table is for the No-Load Class.

(2) The Dow Jones Aggressive Portfolio Index is a member of the Dow Jones Relative Risk Index Series and is designed to measure a total portfolio of stocks, bonds, and cash, allocated to represent an investor's desired risk profile. The index risk level is set to 100% of the Dow Jones Global Stock CMAC Index's downside risk over the past 36 months. Investors may not invest in the Index directly. Unlike the Fund's returns, the index does not reflect any fees or expenses. Investors cannot invest directly in an index.

(3) The Dow Jones Moderately Aggressive Portfolio Index is a member of the Dow Jones Relative Risk Index Series and is designed to measure a total portfolio of stocks, bonds, and cash, allocated to represent 80% of the Dow Jones U.S. Stock CMAC Index's downside risk over the past 36 months. Index returns assume reinvestment of dividends. Unlike the Fund's returns, the index does not reflect any fees or expenses. Investors cannot invest directly in an index.

(4) The S&P 500® Total Return Index is an unmanaged capitalization-weighted index of 500 stocks designed to represent the broad domestic economy. Investors may not invest in the index directly.

(5) The Dow Jones Industrial Average is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. It has been a widely followed indicator of the stock market since October 1, 1928. Investors may not invest in the index directly.

After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRAs").

Investment Adviser: Absolute Capital Asset Management, LLC

Investment Sub-Adviser: First Associated Investment Advisors, Inc.

Portfolio Managers: Curtis A. Teberg has been the Fund's portfolio manager since its inception. Mr. Teberg is the co-founder of the Sub-Adviser and has been its President since its inception in 1988.

Purchase and Sale of Fund Shares: You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open for trading. The minimum initial investment in No-Load Class shares of the Fund is $2,000.The minimum initial investment in Investor Class shares of the Fund is $2,500. The minimum subsequent investment in No-Load Class and Investor Class shares of the Fund is $100. There is no minimum subsequent investment for Institutional Class shares of the Fund.

Tax Information: Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred plan such as an IRA or 401(k) plan. However, these dividend and capital gain distributions may be taxable upon their eventual withdrawal from tax-deferred plans.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

FUND SUMMARY – Absolute Capital Defender Fund

Investment Objective: The Absolute Capital Defender Fund (the "Fund") seeks long term capital appreciation.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least $50,000 in the Fund. More information about these and other discounts is available from your financial professional and under the heading **How to Purchase Shares** on page 21 of the Fund's Prospectus.

Shareholder Fees (fees paid directly from your investment)	**Class A**	**Institutional Class**	**Investor Class**
Maximum Sales Charge (Load) Imposed on purchases	5.75%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of purchase price)	None	None	None
Redemption Fee	None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	1.00%	1.00%	1.00%
Distribution and Service (12b-1) Fees	0.25%	None	1.00%
Other Expenses	0.85%	0.85%	0.86%
Acquired Fund Fees and Expenses[(1)]	0.07%	0.07%	0.07%
Total Annual Fund Operating Expenses	2.17%	1.92%	2.93%
Fee Waiver[(2)]	(0.06)%	(0.06)%	(0.07)%
Total Annual Fund Operating Expenses After Fee Waiver and Reimbursement	2.11%	1.86%	2.86%

(1) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in other investment companies.

(2) The Fund's adviser, Absolute Capital Management, LLC (the "Adviser"), contractually agreed to waive its fees and reimburse expenses of the Fund, until February 1, 2027, so that the Total Annual Fund Operating Expenses After Fee Waiver and Reimbursement (exclusive of (i) any front-end or contingent deferred loads; (ii) brokerage fees and commissions; (iii) acquired fund fees and expenses; (iv) borrowing costs (such as interest and dividend expense on securities sold short); (v) taxes; and (vi) extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees and contractual indemnification of Fund service providers (other than the Adviser))) do not exceed 2.04%, 1.79% and 2.79% of average daily net assets attributable to Class A, Institutional Class and Investor Class shares, respectively. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund within the three years after the fees have been waived or reimbursed, if such recoupment can be achieved within the lesser of the foregoing expense limits or the expense limits in place at the time of recoupment. This agreement may be terminated by the Board of Trustees only on 60 days' written notice to the Adviser.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

Class	**1 Year**	**3 Years**	**5 Years**	**10 Years**
A	$777	$1,210	$1,667	$2,930
Institutional	$189	$597	$1,031	$2,238
Investor	$289	$900	$1,537	$3,247

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 78% of the average value of its portfolio.

Principal Investment Strategies: The Fund seeks to achieve its investment objective by investing directly or indirectly through other investment companies, including mutual funds, exchange-traded funds ("ETFs") and closed-end funds (collectively, the "Underlying Funds") in domestic and foreign (including emerging markets) (i) fixed income securities of any maturity or credit quality (including "junk bonds"); (ii) equity securities of any market capitalization; (iii) cash and cash equivalents; and (iv) exchange-traded notes ("ETNs.")

The Fund uses a defensive strategy wherein the Adviser determines when and to what degree to be in the market based on an analysis of both quantitative and qualitative data, including the overall price movement of various indices that represent different segments of the market. The Fund may be fully invested in equity and fixed income securities, partially invested, or take a defensive position in cash and cash equivalents based on this analysis of market conditions. If, for example, indexes that represent domestic equity securities indicate to the Adviser that the domestic equity segment of the market is decreasing in value and indexes that represent domestic fixed income securities also indicate that the fixed income segment of the market is decreasing in value, the Fund would allocate the Fund's portfolio to cash instead of equities or fixed income.

When the Fund is in the market, the Adviser uses its analysis of market conditions to allocate the Fund's assets among the asset classes described above. If, for example, an index that represents domestic equity securities indicates to the Adviser that the domestic equity segment of the market is increasing in value while an index that represents domestic fixed income securities is decreasing in value, the Fund would allocate the Fund's portfolio to equities instead of fixed income or cash. The asset classes and weightings of the Fund will vary over time based on the Adviser's analysis and in response to changing market conditions, which generally results in high portfolio turnover.

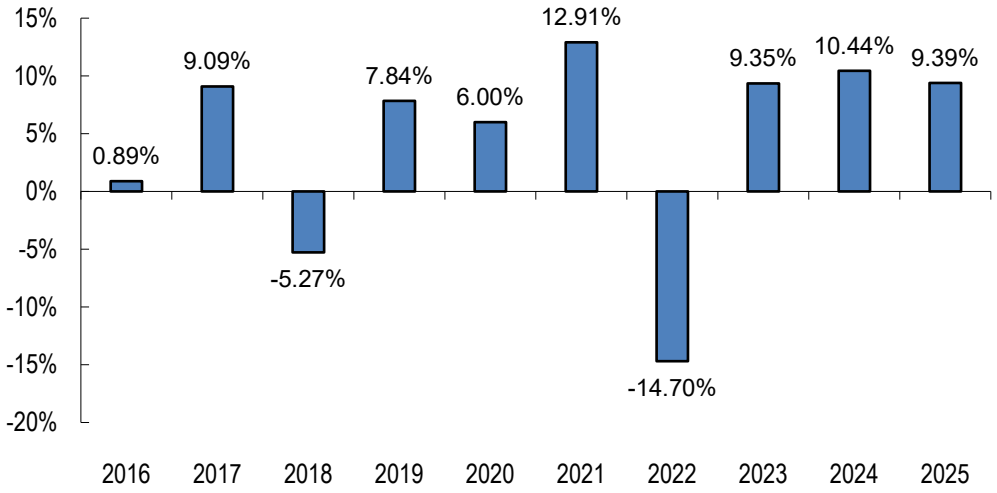
Principal Investment Risks: As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program. Many factors affect the Fund's net asset value ("NAV") and performance.

- *Cash and Cash Equivalents Risk:* When the Fund is out of the market and invests in cash and cash equivalents, there is a risk that the market will begin to rise rapidly, and the Fund will not be able to reinvest its cash positions into areas of the advancing market quickly enough to capture the initial returns of changing market conditions.
- *Credit Risk:* There is a risk that convertible debt issuers will not make payments on securities held by the Fund, resulting in losses to the Fund. In addition, the credit quality of convertible debt securities held by the Fund may be lowered if an issuer's financial condition changes.
- *Emerging Market Risk:* Emerging market countries may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default. Emerging market securities also tend to be less liquid.
- *Exchange Traded Notes Risk:* Similar to ETFs, owning an ETN generally reflects the risks of owning the assets that comprise the underlying market benchmark or strategy that the ETN is designed to reflect. ETNs also are subject to issuer and fixed-income risk.
- *Fixed Income Risk:* The value of the Fund's direct or indirect investments in fixed income securities will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities owned by the Fund. On the other hand, if rates fall, the value of the fixed income securities generally increases. The value of fixed income securities typically falls when an issuer's credit quality declines and may even become worthless if an issuer defaults.
- *Foreign Exposure Risk:* Special risks associated with investments in foreign markets may include less liquidity, greater volatility, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards.
- *Issuer-Specific Risk:* The value of securities of smaller issuers can be more volatile than those of larger issuers. The value of certain types of securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.
- *Junk Bond Risk:* Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the Fund's ability to sell its bonds. The lack of a liquid market for these bonds could decrease the Fund's share price. These securities are highly speculative.
- *Large Capitalization Company Risk:* Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities markets.

- *Management Risk:* The Adviser's judgments about the attractiveness, value and potential appreciation of particular security or derivative in which the Fund invests or sells short may prove to be incorrect and may not produce the desired results.
- *Market and Geopolitical Risk:* The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, tariffs and trade wars, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets.
- *Portfolio Turnover Risk:* The Fund expects to have portfolio turnover rates in excess of 100%. Increased portfolio turnover causes the Fund to incur higher brokerage costs, which may adversely affect the Fund's performance and may produce increased taxable distributions.
- *Small and Medium Capitalization Company Risk:* Securities of small and medium capitalization companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.
- *Underlying Funds Risk:* The Underlying Funds are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in other investment companies and may be higher than other mutual funds that invest directly in securities. The market value of the Underlying Fund shares may differ from their NAV. Each Underlying Fund is subject to specific risks, depending on the nature of the fund.

Performance: The bar chart and performance table show the variability of the Fund's returns over time, which is some indication of the risks of investing in the Fund. The bar chart shows performance of the Fund's Class A shares for each full calendar year since the Fund's inception. The performance table compares the performance of the Fund over time to the performance of a broad-based market index and supplemental indices. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Although Investor and Institutional Class shares have similar returns to Class A shares because the classes are invested in the same portfolio of securities, the returns for Investor and Institutional Class shares are different from Class A shares because Investor and Institutional Class shares have different expenses than Class A shares. Updated performance information is available at no cost by calling 1-877-594-1249.

Class A Performance Bar Chart For Calendar Years Ended December 31
(Returns do not reflect sales loads and would be lower if they did)



Best Quarter:	12/31/2020	6.84%
Worst Quarter:	3/31/2020	(9.05)%

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2025)

	One Year	Five Years	Ten Years
Class A shares			
Return before taxes	3.06%	3.70%	3.64%
Return after taxes on distributions	2.33%	2.89%	2.96%
Return after taxes on distributions and sale of Fund shares	2.34%	2.76%	2.73%
Investor Class shares			
Return before taxes	8.55%	4.14%	3.48%
Institutional Class shares			
Return before taxes	9.60%	5.01%	4.31%
Dow Jones Conservative Portfolio Index(1) *(reflects no deduction for fees, expenses or taxes)*	7.09%	0.96%	2.87%
Dow Jones Moderately Conservative Portfolio Index(2) *(reflects no deduction for fees, expenses or taxes)*	10.37%	2.95%	5.13%
Dow Jones Moderate Portfolio Index(3) *(reflects no deduction for fees, expenses or taxes)*	13.82%	5.31%	7.39%

(1) The Dow Jones Conservative Portfolio Index is a member of the Dow Jones Relative Risk Index Series and is designed to measure a total portfolio of stocks, bonds, and cash, allocated to represent an investor's desired risk profile. The index risk level is set to 20% of the Dow Jones Global Stock CMAC Index's downside risk over the past 36 months. Investors may not invest in the Index directly. Unlike the Fund's returns, the index does not reflect any fees or expenses. Investors cannot invest directly in an index.

(2) The Dow Jones Moderately Conservative Portfolio Index is a member of the Dow Jones Relative Risk Index Series and is designed to measure a total portfolio of stocks, bonds, and cash, allocated to represent 40% of the Dow Jones U.S. Stock CMAC Index's downside risk over the past 36 months. Index returns assume reinvestment of dividends. Unlike the Fund's returns, the index does not reflect any fees or expenses. Investors cannot invest directly in an index.

(3) The Dow Jones Moderate Portfolio Index is a member of the Dow Jones Relative Risk Index Series and is designed to measure a total portfolio of stocks, bonds, and cash, allocated to represent an investor's desired risk profile. The index risk level is set to 60% of the Dow Jones Global Stock CMAC Index's downside risk over the past 36 months. Unlike the Fund's returns, the index does not reflect any fees or expenses. Investors cannot invest directly in an index.

After-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After tax returns for the share classes which are not presented will vary from the after-tax returns of Class A shares.

Investment Adviser: Absolute Capital Management, LLC is the Fund's investment adviser.

Portfolio Managers: Phillip Brenden Gebben, the co-founder of the Adviser, has served as the portfolio manager since the Fund commenced operations in 2015. Alexander St. John Barned has served as co-portfolio manager since December 2022.

Purchase and Sale of Fund Shares: You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open for trading. The minimum initial investment in Class A and Investor Class shares of the Fund is $2,500. The minimum initial investment in Institutional Class shares of the Fund is $100,000. The minimum subsequent investment in Class A and Investor Class shares of the Fund is $100. There is no minimum subsequent investment for Institutional Class shares of the Fund.

Tax Information: Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred plan such as an IRA or 401(k) plan. However, these dividend and capital gain distributions may be taxable upon their eventual withdrawal from tax-deferred plans.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

ADDITIONAL INFORMATION ABOUT PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS

Investment Objective:

Absolute Capital Asset Allocator Fund seeks long term appreciation.

The Teberg Fund seeks to maximize total return (capital appreciation plus income).

Absolute Capital Defender Fund seeks long term capital appreciation.

Each Fund's investment objective may be changed without shareholder approval by the Board of Trustees (the "Board") upon 60 days' written notice to shareholders.

Principal Investment Strategies:

Absolute Capital Asset Allocator Fund

The Fund seeks to achieve its investment objective by investing directly or indirectly through other investment companies, including mutual funds, ETFs and closed-end funds in domestic and foreign (including emerging markets) (i) fixed income securities of any maturity or credit quality (including "junk bonds"); (ii) equity securities of any market capitalization; and (iii) ETNs.

In selecting securities for the Fund, Absolute Capital Management, LLC (the "Adviser") first identifies a universe of investable securities by analyzing market trends in equity and fixed income securities by evaluating both quantitative and qualitative data, including the overall price movement of various indices that represent different segments of the market. The Adviser uses this assessment to allocate the Fund's assets among the asset classes described above. If, for example, an index that represents domestic equity securities indicates to the Adviser that the domestic equity segment of the market is increasing in value while an index that represents domestic fixed income securities is decreasing in value, the Fund would allocate the Fund's portfolio to equities instead of fixed income or cash. The asset classes and weightings of the Fund vary over time based on the Adviser's analysis and in response to changing market conditions, which generally results in high portfolio turnover.

The Teberg Fund

The Fund pursues its objective by investing primarily in shares of any number of Underlying Funds. The Underlying Funds purchased by the Fund have certain investment policies and use certain investment practices that may be different from those of the Fund. These other policies and practices may subject the Underlying Funds' (and, by extension, the Fund's) assets to varying or greater degrees of risk. First Associated Investment Advisors, Inc. (the "Sub-Adviser") selects primarily equity mutual funds that the Sub-Adviser believes offer superior prospects for capital growth, attractive high-yield bond mutual funds and money market mutual funds (the Fund reserves the right to invest all of its assets in either equity, fixed-income or money market mutual funds depending upon market conditions). The Sub-Adviser uses a "top down" approach to actively select Underlying Funds that begins with an analysis of the general economic outlook. The next step is to analyze historical market patterns with the goal of determining which categories and sectors are likely to perform well in certain economic conditions. Next, the Sub-Adviser analyzes the historical returns of a broad universe of mutual funds and selects those that exhibit the potential for superior growth based on factors including, but not limited to, their exposure to risk, historical performance, downside records, and competitive position.

In selecting the Underlying Funds, the Sub-Adviser seeks to construct a portfolio of Underlying Funds that invest across the range of the total market, including stocks of domestic and international companies with small, medium, and large average capitalizations, and at various times emphasizes either value or growth styles of investing or a combination of both. The Sub-Adviser also seeks to include Underlying Funds that invest in fixed-income securities with varying maturities (*e.g.*, short-term, intermediate, or long-term) and credit qualities (*e.g.*, investment grade or lower than investment grade); provided, however, that at any given time up to 80% of the Fund's net assets may be invested in Underlying Funds that invest in high-yield (or "junk bond") securities. The term "investment grade" refers to the credit quality of fixed-income securities as established by a recognized rating agency, such as Standard & Poor's Ratings Group, Moody's Investors Service, Inc., or Fitch, Inc. Securities that are rated lower than investment grade (commonly known as "junk bonds"), or high-yield securities, generally provide high income in an effort to compensate investors for their higher risk of default, which is the failure to make required interest or principal payments. High-yield bond issuers include small or relatively new companies lacking the history or capital to merit investment grade status, former blue chip companies downgraded because of financial problems, companies electing to borrow heavily to finance or avoid takeover or buyout, and firms with heavy debt loads. In addition, although not its primary investment focus, the Fund also may purchase shares of international and global Underlying Funds that invest in securities of companies located outside of the U.S. when they meet the Sub-Adviser's selective criteria. Such investments, however, will not comprise more than 5% of the Fund's portfolio at any given time.

The Sub-Adviser believes that investing in other mutual funds provides the Fund with opportunities to achieve greater diversification of portfolio securities and investment techniques than the Fund could achieve by investing directly in individual portfolio securities. However, the Sub-Adviser believes that the best investment returns can be attained by moving assets into Underlying Funds that currently exhibit the potential for superior growth within a given asset class or fund category. Continually monitoring and re-balancing the Fund's investments (if necessary) may help ensure that returns are maximized while maintaining diversification to avoid dependence on one area of the market. The Sub-Adviser also regularly evaluates the macroeconomics of the categories for shifts that may necessitate a re-evaluation of the entire allocation process. Such trading, however, may result in realization of capital gains that would not otherwise be realized and may also lead to higher transaction costs, which could negatively affect the Fund's performance. The Fund's investment strategy may result in a high portfolio turnover rate. The Fund cannot accurately predict its future annual portfolio turnover rate. A comparatively high portfolio turnover rate may affect the Fund's performance because it results in higher brokerage commissions, and higher portfolio turnover rates may result in taxable capital gain distributions to the Fund's shareholders. Additionally, there is no limit on, and the Sub-Adviser cannot control, the portfolio turnover rates of the Underlying Funds.

The Fund is independent from any of the Underlying Funds in which it invests and has little voice in or control over the investment practices, policies, or decisions of those Underlying Funds. If the Fund disagrees with those practices, policies, or decisions, it may have no choice other than to liquidate its investment in that Underlying Fund, which may entail losses. An Underlying Fund may limit the Fund's ability to sell its shares of the Underlying Fund at certain times. In these cases, such investments will be considered illiquid and subject to the Fund's overall limit on illiquid securities. For example, no Underlying Fund is required to redeem any of its shares owned by the Fund in an amount exceeding 1% of the Underlying Fund's shares during any period of less than 30 days. As a result, to the extent that the Fund owns more than 1% of an Underlying Fund's shares, the Fund may not be able to liquidate those shares promptly in the event of adverse market conditions or other considerations.

Absolute Capital Defender Fund

The Fund seeks to achieve its investment objective by investing directly or indirectly through other investment companies, including mutual funds, ETFs and closed-end funds in domestic and foreign (including emerging markets) (i) fixed income securities of any maturity or credit quality (including "junk bonds"); (ii) equity securities of any market capitalization; (iii) cash and cash equivalents; and (iv) ETNs.

The Fund uses a defensive strategy wherein the Adviser determines when and to what degree to be in the market based on an analysis of both quantitative and qualitative data, including the overall price movement of various indices that represent different segments of the market. The Fund may be fully invested in equity and fixed income securities, partially invested, or take a defensive position in cash and cash equivalents based on this analysis of market conditions. If, for example, indexes that represent domestic equity securities indicate to the Adviser that the domestic equity segment of the market is decreasing in value and indexes that represent domestic fixed income securities also indicate that the fixed income segment of the market is decreasing in value, the Fund would allocate the Fund's portfolio to cash instead of equities or fixed income.

When the Fund is in the market, the Adviser uses its analysis of market conditions to allocate the Fund's assets among the asset classes described above. If, for example, an index that represents domestic equity securities indicates to the Adviser that the domestic equity segment of the market is increasing in value while an index that represents domestic fixed income securities is decreasing in value, the Fund would allocate the Fund's portfolio to equities instead of fixed income or cash. The asset classes and weightings of the Fund will vary over time based on the Adviser's analysis and in response to changing market conditions, which generally results in high portfolio turnover.

Principal Investment Risks:

The following risks apply to each Fund's direct investments as well as its investments in other investment companies as noted in the table below. Because not all risks are equal, the risk profile of any Fund cannot be determined by reference to the table alone.

- ● Principal Risk
- ○ Non-Principal Risk
- \- Not Applicable

	Absolute Asset Allocator Fund	*The Teberg Fund*	*Absolute Capital Defender Fund*
Cash and Cash Equivalents Risk		●	●
Credit Risk	●		●
Emerging Market Risk	●		●
Exchange Traded Notes Risk	●		●
Equity Risk		●	
Fixed Income Risk	●	●	●
Foreign Exposure Risk	●	●	●
Government Obligations Risk		○	
Issuer-Specific Risk	●	●	●
Junk Bond Risk	●	●	●
Large Capitalization Company Risk	●	●	●
Management Risk	●	●	●
Market and Geopolitical Risk	●	●	●
Portfolio Turnover Risk	●	○	●
Sector Exposure Risk		●	
Small and Medium Capitalization Company Risk	●	●	●
Underlying Funds Risk	●	●	●

- *Cash and Cash Equivalents Risk:* When a Fund is out of the market and invests in cash and cash equivalents, there is a risk that the market will begin to rise rapidly, and the Fund will not be able to reinvest its cash positions into areas of the advancing market quickly enough to capture the initial returns of changing market conditions.

- *Credit Risk:* There is a risk that security issuers will not make interest and/or principal payments on their securities. In addition, the credit quality of securities may be lowered if an issuer's financial condition changes. Lower credit quality will lead to greater volatility in the price of a security and in shares of a Fund. Lower credit quality also will affect liquidity and make it difficult for a Fund to sell the security. This means that, compared to issuers of higher rated securities, issuers of lower rated securities are less likely to have the capacity to pay interest and repay principal when due in the event of adverse business, financial or economic conditions and/or may be in default or not current in the payment of interest or principal. Default, or the market's perception that an issuer is likely to default, tends to reduce the value and liquidity of securities held by a Fund, thereby reducing the value of your investment in Fund shares. In addition, default may cause a Fund to incur expenses in seeking recovery of principal or interest on its portfolio holdings.

- *Emerging Market Risk:* A Fund may invest in countries with newly organized or less developed securities markets. There are typically greater risks involved in investing in emerging markets securities. Generally, economic structures in these countries are less diverse and mature than those in developed countries and their political systems tend to be less stable. Emerging market countries may have different regulatory, accounting, auditing, and financial reporting and record keeping standards and may have material limitations on Public Company Accounting Oversight Board inspection, investigation, and enforcement. Therefore, the availability and reliability of information material to an investment decision, particularly financial information, in emerging market companies may be limited in scope and reliability as compared to information provided by U.S. companies. Emerging market economies may be based on only a few industries, therefore security issuers, including governments, may be more susceptible to economic weakness and more likely to default. Emerging market countries also may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights. A Fund's performance may depend on issues other than those that affect U.S. companies and may be adversely affected by different rights and remedies associated with emerging market investments, or the lack thereof, compared to those associated with U.S. companies. Investments in emerging markets countries may be affected by government policies that restrict foreign investment in certain issuers or industries. The potentially smaller size of their securities markets and lower trading volumes can make investments relatively illiquid and potentially more volatile than investments in developed countries, and such securities may be subject to abrupt and severe price declines. Due to this relative lack of liquidity, a Fund may have to accept a lower price or may not be able to sell a portfolio security at all. An inability to sell a portfolio position can adversely affect a Fund's value or prevent a Fund from being able to meet cash obligations or take advantage of other investment opportunities.

- *Exchange Traded Notes Risk:* Similar to ETFs, owning an ETN generally reflects the risks of owning the assets that comprise the underlying market benchmark or strategy that the ETN is designed to reflect. ETNs also are subject to issuer and fixed-income risk.

- *Equity Risk:* The NAV of the Fund will fluctuate based on changes in the value of the U.S. and/or foreign equity securities held by the Fund. Equity prices can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions.

- *Fixed Income Risk:* The value of a Fund's direct or indirect investments in fixed income securities will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities owned by the Funds. On the other hand, if rates fall, the value of the fixed income securities generally increases. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments).

- *Foreign Exposure Risk:* To the extent a Fund invests in foreign securities, a Fund could be subject to greater risks because the Fund's performance may depend on issues other than the performance of a particular company or U.S. market sector. Changes in foreign economies and political climates are more likely to affect the Funds than a mutual fund that invests exclusively in U.S. companies. The value of foreign securities is also affected by the value of the local currency relative to the U.S. dollar. There may also be less government supervision of foreign markets, resulting in non-uniform accounting practices and less publicly available information. The values of foreign investments may be affected by changes in exchange control regulations, application of foreign tax laws (including withholding tax), changes in governmental administration or economic or monetary policy (in this country or abroad) or changed circumstances in dealings between nations. In addition, foreign brokerage commissions, custody fees and other costs of investing in foreign securities are generally higher than in the United States. Investments in foreign issues could be affected by other factors not present in the United States, including expropriation, armed conflict, confiscatory taxation, and potential difficulties in enforcing contractual obligations. As a result, a Fund may be exposed to greater risk and will be more dependent on the Adviser's ability to assess such risk than if the Fund invested solely in more developed countries.

- *Government Obligations Risk:* The Underlying Funds in which the Fund invests may invest in securities issued or guaranteed by the U.S. government, its agencies and instrumentalities. No assurance can be given that the U.S. government will provide financial support to U.S. government-sponsored agencies or instrumentalities where it is not obligated to do so by law.

- *Issuer-Specific Risk:* The value of a specific security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of smaller issuers can be more volatile than those of larger issuers. The value of certain types of securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.

- *Junk Bond Risk:* Lower-quality bonds, known as "high yield" or "junk" bonds, present a significant risk for loss of principal and interest. These bonds offer the potential for higher return, but also involve greater risk than bonds of higher quality, including an increased possibility that the bond's issuer, obligor or guarantor may not be able to make its payments of interest and principal (credit quality risk). If that happens, the value of the bond may decrease, and a Fund's share price may decrease and its income distribution may be reduced. An economic downturn or period of rising interest rates (interest rate risk) could adversely affect the market for these bonds and reduce a Fund's ability to sell its bonds (liquidity risk). Such securities may also include "Rule 144A" securities, which are subject to resale restrictions. The lack of a liquid market for these bonds could decrease a Fund's share price.

- *Large Capitalization Company Risk:* Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities markets.

- *Management Risk:* The NAV of a Fund changes daily based on the performance of the securities and derivatives in which it invests. The Adviser's judgments about the attractiveness, value and potential appreciation of particular asset classes and securities in which a Fund invests (long or short) may prove to be incorrect and may not produce the desired results.

- *Market and Geopolitical Risk:* The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region, or financial market. Securities in a Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate-change and climate-related events, pandemics, epidemics, terrorism, tariffs and trade wars, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects

on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of a Fund's portfolio. For example, the COVID-19 global pandemic and the aggressive responses taken by many governments had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Therefore, the Funds could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire investment.

- *Portfolio Turnover Risk:* A higher portfolio turnover may result in higher transactional and brokerage costs associated with the turnover which may reduce a Fund's returns, unless the securities traded can be bought and sold without corresponding commission costs. Active trading of securities may also increase a Fund's realized capital gains or losses, which may affect the taxes you pay as a Fund shareholder.

- *Sector Exposure Risk:* The Fund may invest in Underlying Funds that in turn concentrate their investments within one industry or sector or among a broad range of industries or sectors. To the extent that an Underlying Fund focuses on one or more sectors or industries, it may be subject to the risks affecting that sector or industry more than would a more broadly diversified fund. For example, to the extent that an Underlying Fund concentrates in the technology sector, it will be subject to the risks of that sector, including competitive pressures of technology companies from new market entrances and technological obsolescence, as well as increased research and development costs and potential for greater governmental regulation. Furthermore, each industry or sector possesses particular risks that may not affect other industries or sectors. The Adviser's judgment about which sectors or industries offer the greatest potential for long-term financial reward will change over time. Therefore, the Underlying Funds in which the Fund invests may be concentrated in any number of different sectors or industries

- *Small and Medium Capitalization Company Risk:* Securities of small and medium capitalization companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general. These companies may have narrower markets, limited product lines, fewer financial resources, and they may be dependent on a limited management group. Investing in lesser-known, small and medium capitalization companies involves greater risk of volatility of a Fund's NAV than is customarily associated with larger, more established companies. Often smaller and medium capitalization companies and the industries in which they are focused are still evolving and, while this may offer better growth potential than larger, more established companies, it also may make them more sensitive to changing market conditions. Small cap companies may have returns that can vary, occasionally significantly, from the market in general. The securities of many of the companies with small and medium size capitalizations may have less "float" (the number of shares that normally trade) and less interest in the market and therefore are subject to liquidity risk. In addition, high-yield securities generally have more limited trading opportunities than higher credit quality securities, which makes it more difficult to buy or sell a security at a favorable price or time, and therefore they are also subject to liquidity risk. Liquidity risk is the risk that certain securities may be difficult or impossible to sell at the time and price that the Underlying Fund would like to sell. If that happens, an Underlying Fund invested in such securities may have to lower the price, sell other securities instead, or forego an investment opportunity, any of which could have a negative effect on such Underlying Fund's (and, by extension, a Fund's) performance.

- *Underlying Funds Risk:* The Funds invest in Underlying Funds. As a result, your cost of investing in a Fund will be higher than the cost of investing directly in Underlying Funds and may be higher than other mutual funds that invest directly in stocks and bonds. You will indirectly bear fees and expenses charged by the Underlying Funds in addition to a Fund's direct fees and expenses. When a Fund invests in Underlying Funds that use margin, leverage, short sales and other forms of financial derivatives, such as options and futures, an investment in the Fund may be more volatile than investments in other mutual funds. Short sales are speculative investments and will cause a Fund to lose money if the value of a security sold short by the Fund, or an Underlying Fund in which the Fund invests, does not go down as the Adviser expects. Additional risks of investing in the Underlying Funds, where noted, are described below:

    - *ETF Tracking Risk:* Investment in a Fund should be made with the understanding that the passive ETFs in which a Fund invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the passive ETFs in which a Fund invests will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the passive ETFs may, from time to time, temporarily be unavailable, which may further impede the passive ETFs' ability to track their applicable indices.

- *Inverse Correlation Risk:* Underlying Funds that are inverse funds should lose value as the index or security tracked by such fund's benchmark increases in value; a result that is the opposite from traditional mutual funds. Successful use of inverse funds requires that the adviser correctly predict short term market movements. If a Fund invests in an inverse fund and markets rise, the Fund could lose money. Inverse funds may also employ leverage such that their returns are more than one times that of their benchmark.
- *Leveraging Risk:* The use of leverage by the Underlying Funds, such as borrowing money to purchase securities, engaging in reverse repurchase agreements, lending portfolio securities and engaging in forward commitment transactions, will magnify the Underlying Fund's gains or losses. During periods in which an Underlying Fund is utilizing financial leverage, the fees which are payable to its adviser as a percentage of the Underlying Fund's assets may be higher than if the Underlying Fund did not use leverage, because the fees are calculated as a percentage of the Underlying Fund's assets, including those purchased with leveraging.
- *Management Risk:* When a Fund invests in Underlying Funds there is a risk that the investment advisers of those Underlying Funds may make investment decisions that are detrimental to the performance of the Fund.
- *Mutual Fund Risk:* The strategy of investing in Underlying Funds that are mutual funds could affect the timing, amount and character of distributions to you and therefore may increase the amount of taxes you pay. In addition, certain prohibitions on the acquisition of mutual fund shares by a Fund may prevent the Fund from allocating its investments in the manner the Adviser considers optimal. The Funds intend to purchase mutual funds that are either no-load or waive the sales load for purchases made by the Funds. The Funds will not purchase mutual funds that charge a sales load upon redemption, but the Funds may purchase mutual funds that have an early redemption fee. In the event that a mutual fund charges a redemption fee, then you will indirectly bear the expense by investing in a Fund. Investment companies whose shares are purchased by a Fund will be obligated to redeem shares held by the Fund only in an amount up to 1% of the mutual fund's outstanding shares during any period of less than 30 days. Shares held by a Fund in excess of 1% of an investment company's outstanding shares therefore, may be considered not readily marketable securities, which, together with other such securities, may not exceed 15% of the Fund's total assets. This liquidity risk is reduced, however, as many of the investment companies in which a Fund may invest have a policy of not taking advantage of this 1% threshold and, in fact, go so far as to encourage frequent purchases and redemptions of any size. When a Fund focuses its investments in certain mutual funds, a Fund's portfolio will have a risk profile for such investments that will correspond to that of such mutual funds, and Management Risk, described above, increases proportionately.
- *Net Asset Value and Market Price Risk:* The market value of ETF shares may differ from their net asset value. This difference in price may be due to the fact that the supply and demand in the market for fund shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when shares trade at a premium or discount to net asset value.
- *Strategies Risk:* Each Underlying Fund is subject to specific risks, depending on the nature of the Underlying Fund. These risks could include liquidity risk, sector risk, and foreign currency risk, as well as risks associated with fixed income securities and commodities.

Temporary Investments: To respond to adverse market, economic, political or other conditions, each Fund may invest 100% of its total assets, without limitation, in high-quality short-term debt securities. These short-term debt securities include: treasury bills, commercial paper, certificates of deposit, bankers' acceptances, U.S. government securities and repurchase agreements. While a Fund is in a defensive position, the opportunity to achieve its investment objective will be limited. Furthermore, to the extent that a Fund invests in money market mutual funds for cash positions, there will be some duplication of expenses because shareholders will pay the fees and expenses of the fund and, indirectly, the fees and expenses of the underlying money market funds. Each Fund may also invest a substantial portion of its assets in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies.

Portfolio Holdings Disclosure: A description of the Funds' policies regarding the release of portfolio holdings information is available in the Funds' Statement of Additional Information ("SAI").

Cybersecurity: The computer systems, networks and devices used by the Funds and the service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized by the Funds and their service providers, systems, networks, or devices potentially can be breached. The Funds and their shareholders could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact a Fund's business operations, potentially resulting in financial losses; interference with a Fund's ability to calculate its NAV; impediments to trading; the inability of the Funds, the Adviser, and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which the Funds invest; counterparties with which the Funds engage in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions (including financial intermediaries and service providers for the Funds' shareholders); and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

MANAGEMENT

Investment Adviser: Absolute Capital Management, LLC, 101 Pennsylvania Blvd., Pittsburgh, PA 15228, serves as investment adviser to the Funds. Subject to the oversight of the Board, the Adviser is responsible for management of each Fund's investment portfolio. The Adviser is responsible for selecting each Fund's investments according to the Fund's investment objective, policies and restrictions. The Adviser was established in 2002 to manage investments for individuals and institutions. As of September 30, 2025, the Adviser had approximately $480 million in assets under management. The Adviser is 95% owned by Phillip Brenden Gebben and 5% owned by Renee Gebben.

Pursuant to advisory agreements between the Trust, on behalf of each Fund, and the Adviser, the Adviser is entitled to receive, on a monthly basis, the annual advisory fee in an amount listed in the table below as a percentage of each Fund's average daily net assets.

The Adviser has contractually agreed to waive its fees and reimburse expenses of each Fund, at least until February 1, 2027 to ensure that Total Annual Fund Operating Expenses After Fee Waiver and Reimbursement (exclusive of (i) any front-end or contingent deferred loads; (ii) brokerage fees and commissions, (iii) acquired fund fees and expenses; (iv) borrowing costs (such as interest and dividend expense on securities sold short); (v) fees and expenses associated with investment in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); (vi) taxes; and (vii) extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees and contractual indemnification of Fund service providers (other than the Adviser))) will not exceed the percentages show in the table below. These fee waivers and expense reimbursements are subject to possible recoupment from each Fund within the three years after the fees were waived or reimbursed, if such recoupment can be achieved within the lesser of the foregoing expense limits or the expense limits in place at the time of recoupment. These agreements may be terminated only by the Board on 60 days' written notice to the Adviser. Fee waiver and reimbursement arrangements can decrease each Fund's expenses and boost its performance.

Each Fund's advisory fees and expense limits are as shown below:

Fund	Advisory Fee	Expense Limitation
Absolute Capital Asset Allocator Fund	1.00%	Class A 1.95% Institutional Class 1.70% Investor Class 2.70%
The Teberg Fund	1.25%	No-Load Class 1.84% Investor Class 2.79%
Absolute Capital Defender Fund	1.00%	Class A 2.04% Institutional Class 1.79% Investor Class 2.79%

During the fiscal year or period ended September 30, 2025, each Fund paid an aggregate of the percentage shown below of its average net assets to the Adviser (after fee waivers and recapture, as applicable).

Fund	Net Management Fee Received After Waivers
Absolute Capital Asset Allocator Fund	1.00%
The Teberg Fund	1.10%
Absolute Capital Defender Fund	0.87%

A discussion regarding the basis for the Board's renewal of the advisory agreement with respect to the Funds is available in the Funds' Form N-CSR dated September 30, 2025.

Investment Sub-Adviser: First Associated Investment Advisors, Inc., 5161 Miller Trunk Highway, Duluth, MN 55811, serves as investment sub-adviser to The Teberg Fund. The Sub-Adviser is responsible for assuring that investments are made according to The Teberg Fund's investment objective, policies, and restrictions. The Sub-Adviser was established in 1988 for the purpose of advising individuals and institutions. As of September 30, 2025, the Sub-Adviser had approximately $73 million in assets under management.

A discussion regarding the basis for the Board's renewal of the sub-advisory agreement is available in The Teberg Fund's Form N-CSR dated September 30, 2025.

Portfolio Managers: Absolute Capital Asset Allocator Fund and Absolute Capital Defender Fund are managed on a day to day basis by Phillip Brenden Gebben and Alexander St. John Barned. The Teberg Fund is managed on a day to day basis by Curtis A. Teberg. The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio manager, and the portfolio managers' ownership in the Funds.

Mr. Gebben was a founding member of the Adviser in 2002. He holds his undergraduate degree from Illinois Wesleyan University, his MBA from the University of Illinois, Springfield and a CIMA®.

Mr. Barned joined the Adviser in 2018 as National Sales Director before serving as portfolio manager for the Absolute Capital Asset Allocator Fund and Absolute Capital Defender Fund since December 2022. Mr. Barned helps guide asset allocation and security selection for the Adviser. Mr. Barned commenced his career in 1993 and has held senior roles at Smith Barney, UBS and Allianz. He holds a B.A. and M.A. from the George Washington University in Washington, DC.

Mr. Teberg has been responsible for The Teberg Fund's overall day-to-day management since its inception and has been in the investment management business for more than 40 years. He is the co-founder of the Sub-Adviser and has been its President since its inception in 1988.

HOW SHARES ARE PRICED

Shares of each Fund are sold at NAV. The NAV of each Fund is determined at close of regular trading (normally 4:00 p.m. Eastern Time) on each day the New York Stock Exchange ("NYSE") is open for business. NAV is computed by determining, on a per class basis, the aggregate market value of all assets of a Fund, less its liabilities, divided by the total number of shares outstanding ((assets-liabilities)/number of shares = NAV). The NYSE is closed on weekends and New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NAV takes into account, on a per class basis, the expenses and fees of a Fund, including management, administration, and distribution fees, which are accrued daily. The determination of NAV for a share class for a particular day is applicable to all applications for the purchase of shares, as well as all requests for the redemption of shares, received by the Funds (or an authorized broker or agent, or its authorized designee) before the close of trading on the NYSE on that day.

Generally, each Fund's securities are valued each day at the last quoted sales price on each security's primary exchange. Securities traded or dealt in upon one or more securities exchanges (whether domestic or foreign) for which market quotations are readily available and not subject to restrictions against resale shall be valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the mean between the current bid and ask prices on such exchanges. Securities primarily traded in the National Association of Securities Dealers' Automated Quotation System ("NASDAQ") National Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price. Securities that are not traded or dealt in any securities exchange (whether domestic or foreign) and for which over-the-counter market quotations are readily available generally shall be valued at the last sale price or, in the absence of a sale, at the mean between the current bid and ask price on such over-the-counter market. Debt securities not traded on an exchange may be valued at prices supplied by a pricing agent(s) based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity.

If market quotations are not readily available, securities will be valued at their fair market value as determined using the "fair value" procedures approved by the Board. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security. The fair value prices can differ from market prices when they become available or when a price becomes available. The Board may also enlist third party consultants such as an audit firm or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board reviews and ratifies the execution of this process and the resultant fair value prices at least quarterly to ensure the process produces reliable results.

Each Fund may use independent pricing services to assist in calculating the value of its investments. In addition, market prices for foreign securities are not determined at the same time of day as the NAV for each Fund. Because the Funds may invest in underlying ETFs which hold portfolio securities primarily listed on foreign exchanges, and these exchanges may trade on weekends or other days when the underlying ETFs do not price their shares, the value of some of the Funds' portfolio securities may change on days when you may not be able to buy or sell Fund shares.

In computing NAV, each Fund values its foreign securities at the latest closing price on the exchange in which they are traded immediately prior to closing of the NYSE. Prices of foreign securities quoted in foreign currencies are translated into U.S. dollars at current rates. If events materially affecting the value of a security in each Fund's portfolio, particularly foreign securities, occur after the close of trading on a foreign market but before each Fund prices its shares, the security may be priced using alternative market prices provided by a pricing service. For example, if trading in a portfolio security is halted and does not resume before a Fund calculates its NAV, alternative market prices may be used to value the security. Without a fair value price, short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Fair valuation of each Fund's portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of each Fund's NAV by short term traders. The determination of fair value involves subjective judgments. As a result, using fair value to price a security may result in a price materially different from the prices used by other mutual funds to determine NAV, or from the price that may be realized upon the actual sale of the security.

With respect to any portion of a Fund's assets that are invested in one or more open-end management investment companies registered under the Investment Company Act of 1940, as amended, the Fund's NAV is calculated based upon the NAVs of those open-end management investment companies, and the prospectuses for these companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.

HOW TO PURCHASE SHARES

Share Classes

This Prospectus describes different share classes offered by each Fund: Absolute Asset Allocator Fund and Absolute Capital Defender Fund each offer Class A, Institutional Class, and Investor Class shares and The Teberg Fund offers No-Load Class and Investor Class shares. The Funds offer different share classes so that you can choose the class that best suits your investment needs. Refer to the information below so that you can choose the class that best suits your investment needs. The main differences between each class are sales charges and ongoing fees. For information on ongoing distribution fees, see **Distribution Fees** on page 31 of this Prospectus. Each class of shares in the Funds represents interest in the same portfolio of investments within the applicable Fund. There is no investment minimum on reinvested distributions and each Fund may change investment minimums at any time. Each Fund and the Adviser may waive investment minimums at their individual discretion. Not all share classes may be available for purchase in all states.

Factors to Consider When Choosing a Share Class

When deciding which class of shares of a Fund to purchase, you should consider your investment goals, present and future amounts you may invest in a Fund, and the length of time you intend to hold your shares. To help you make a determination as to which class of shares to buy, please refer back to the examples of a Fund's expenses over time in the **Fees and Expenses of the Fund** section for each Fund in this Prospectus. You also may wish to consult with your financial adviser for advice with regard to which share class would be most appropriate for you.

Class A Shares *(Absolute Asset Allocator Fund and Absolute Capital Defender Fund only)*

Class A shares are offered at their public offering price, which is NAV plus the applicable sales charge and is subject to 12b-1 distribution fees of up to 0.25% of the average daily net assets of Class A shares. There are no sales charges on reinvested distributions. The minimum initial investment in Class A shares of a Fund is $2,500 for all accounts. The minimum subsequent investment in Class A shares of a Fund is $100. The sales charge varies, depending on how much you invest. There are no sales charges on reinvested distributions. You can also qualify for a sales charge reduction or waiver through a right of accumulation or a letter of intent if you are a U.S. resident. See the discussions of "Right of Accumulation" and "Letter of Intent" below. Each Fund reserves the right to waive any load as described below. The following sales charges apply to your purchases of Class A shares of a Fund.

Amount Invested	Sales Charge as a % of Offering Price[1]	Sales Charge as a % of Amount Invested	Dealer Reallowance
Under $50,000	5.75%	6.10%	5.00%
$50,000 to $99,999	4.75%	4.99%	4.00%
$100,000 to $249,999	3.75%	3.83%	3.25%
$250,000 to $499,999	2.50%	2.56%	2.00%
$500,000 to $999,999	2.00%	2.04%	1.75%
$1,000,000 and above	0.00%	0.00%	0.00%

(1) Offering price includes the front-end sales load. The sales charge you pay may differ slightly from the amount set forth above because of rounding that occurs in the calculations used to determine your sales charge.

How to Reduce Your Sales Charge

You may be eligible to purchase Class A shares at a reduced sales charge. To qualify for these reductions, you must notify the Funds' distributor, Northern Lights Distributors, LLC (the "Distributor"), in writing and supply your account number at the time of purchase. You may combine your purchase with those of your "immediate family" (your spouse and your children under the age of 21) for purposes of determining eligibility. If applicable, you will need to provide the account numbers of your spouse and your minor children as well as the ages of your minor children.

Right of Accumulation: To qualify for the lower sales charge rates that apply to larger purchases of Class A shares, you may combine your new purchases of Class A shares with Class A shares of the Fund that you already own. The applicable initial sales charge for the new purchase is based on the total of your current purchase and the current value of all other Class A shares that you own. The reduced sales charge will apply only to current purchases and must be requested in writing when you buy your shares.

Shares of each Fund held as follows cannot be combined with your current purchase for purposes of reduced sales charges:

- Shares held indirectly through financial intermediaries other than your current purchase broker-dealer (for example, a different broker-dealer, a bank, a separate insurance company account or an investment adviser);
- Shares held through an administrator or trustee/custodian of an Employer Sponsored Retirement Plan (for example, a 401(k) plan) other than employer-sponsored IRAs; and
- Shares held directly in a Fund account on which the broker-dealer (financial adviser) of record is different than your current purchase broker-dealer.

Letters of Intent: Under a Letter of Intent ("LOI"), you commit to purchase a specified dollar amount of Class A shares of a Fund, with a minimum of $50,000 during a 13-month period. The 13-month period begins upon the date of the LOI. At your written request, Class A shares purchases made during the 90 days prior to LOI may be included. The amount you agree to purchase determines the initial sales charge you pay. If the full-face amount of the LOI is not invested by the end of the 13-month period, your account will be adjusted to the higher initial sales charge level for the amount actually invested. You are not legally bound by the terms of your LOI to purchase the amount of your shares stated in the LOI. The LOI does, however, authorize a Fund to hold in escrow 5% of the total amount you intend to purchase. If you do not complete the total intended purchase at the end of the 13-month period, the Funds' transfer agent will redeem the necessary portion of the escrowed shares to make up the difference between the reduced rate sales charge (based on the amount you intended to purchase) and the sales charge that would normally apply (based on the actual amount you purchased).

Repurchase of Class A Shares: If you have redeemed Class A shares of a Fund within the past 120 days, you may repurchase an equivalent amount of Class A shares of the Fund at NAV, without the normal front-end sales charge. In effect, this allows you to reacquire shares that you may have had to redeem, without repaying the front-end sales charge. You may exercise this privilege only once and must notify the relevant Fund that you intend to do so in writing. The Fund must receive your purchase order within 120 days of your redemption. Note that if you reacquire shares through separate installments (e.g., through monthly or quarterly repurchases), the sales charge waiver will only apply to those portions of your repurchase order received within 120 days of your redemption.

Sales Charge Waivers

The sales charge on purchases of Class A shares is waived for certain types of investors, including:

- Current and retired directors and officers of the Funds sponsored by the Adviser or any of its subsidiaries, their immediate family members (i.e., spouse, children, mother or father) and any purchases referred through the Adviser.
- Employees of the Adviser and their immediate family members, or any full-time employee or registered representative of the Distributor or of broker-dealers having dealer agreements with the Distributor (a "Selling Broker") and their immediate family members (or any trust, pension, profit sharing or other benefit plan for the benefit of such persons).
- Any full-time employee of a bank, savings and loan, credit union or other financial institution that utilizes a Selling Broker to clear purchases of the fund's shares and their immediate family members.
- Participants in certain "wrap-fee" or asset allocation programs or other fee-based arrangements sponsored by broker-dealers and other financial institutions that have entered into agreements with the Distributor.
- Clients of financial intermediaries that have entered into arrangements with the Distributor providing for the shares to be used in particular investment products made available to such clients and for which such registered investment advisers may charge a separate fee.
- Institutional investors (which may include bank trust departments and registered investment advisers).
- Any accounts established on behalf of registered investment advisers or their clients by broker-dealers that charge a transaction fee and that have entered into agreements with the Distributor.
- Separate accounts used to fund certain unregistered variable annuity contracts or Section 403(b) or 401(a) or (k) accounts.
- Employer-sponsored retirement or benefit plans with total plan assets in excess of $5 million where the plan's investments in the Funds are part of an omnibus account. A minimum initial investment of $1 million in a Fund is required. The Distributor in its sole discretion may waive these minimum dollar requirements.

The Funds do not waive sales charges for the reinvestment of proceeds from the sale of shares of a different fund where those shares were subject to a front-end sales charge (sometimes called an "NAV transfer"). Whether a sales charge waiver is available for your retirement plan or charitable account depends upon the policies and procedures of your intermediary. Please consult your financial adviser for further information.

Institutional Class Shares *(Absolute Asset Allocator Fund and Absolute Capital Defender Fund only)*

Institutional Class shares of each Fund are sold at NAV without an initial sales charge and are not subject to 12b-1 distribution fees. This means that 100% of your initial investment is placed into shares of a Fund. Institutional Class shares require a minimum initial investment of $100,000. There is no minimum subsequent investment for Institutional Class shares of a Fund.

No-Load Class Shares *(The Teberg Fund only)*

No-Load Class shares of the Fund are sold at NAV without an initial sales charge. This means that 100% of your initial investment is placed into shares of the Fund. No-Load Class shares pay up to 0.25% on an annualized basis of the average daily net assets as reimbursement or compensation for service and distribution-related activities with respect to the Fund and/or shareholder services. Over time, fees paid under this distribution and service plan will increase the cost of a No-Load Class shareholder's investment and may cost more than other types of sales charges. The minimum initial investment in No-Load Class shares of the Fund is $2,000 for all accounts. The minimum subsequent investment in No-Load Class shares of the Fund is $100.

Investor Class Shares

Investor Class shares of each Fund are sold at NAV without an initial sales charge. This means that 100% of your initial investment is placed into shares of a Fund. Investor Class shares pay up to 1.00% on an annualized basis of the average daily net assets as reimbursement or compensation for service and distribution-related activities with respect to a Fund and/or shareholder services. Over time, fees paid under this distribution and service plan will increase the cost of an Investor Class shareholder's investment and may cost more than other types of sales charges. The minimum initial investment in Investor Class shares of a Fund is $2,500 for all accounts. The minimum subsequent investment in Investor Class shares of a Fund is $100.

You may purchase shares of the Funds by sending a completed application form to the following address:

Regular Mail	***Express/Overnight Mail***
Absolute Capital Asset Allocator Fund	**Absolute Capital Asset Allocator Fund**
The Teberg Fund	**The Teberg Fund**
Absolute Capital Defender Fund	**Absolute Capital Defender Fund**
c/o Ultimus Fund Solutions, LLC	c/o Ultimus Fund Solutions, LLC
P.O. Box 46707	225 Pictoria Dr, Suite 450
Cincinnati, OH 45246	Cincinnati, OH 45246

The USA PATRIOT Act requires financial institutions, including the Funds, to adopt certain policies and programs to prevent money-laundering activities, including procedures to verify the identity of customers opening new accounts. As requested on the application, you should supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing a P.O. Box will not be accepted. This information will assist the Funds in verifying your identity. Until such verification is made, the Funds may temporarily limit additional share purchases. In addition, each Fund may limit additional share purchases or close an account if it is unable to verify a shareholder's identity. As required by law, the Funds may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

Purchase through Brokers: You may invest in the Funds through brokers or agents who have entered into selling agreements with the Distributor. The brokers and agents are authorized to receive purchase and redemption orders on behalf of the Funds. Such brokers are authorized to designate other intermediaries to receive purchase and redemption orders on each Fund's behalf. The Funds will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker's authorized designee receives the order. The broker or agent may set their own initial and subsequent investment minimums. You may be charged a fee if you use a broker or agent to buy or redeem shares of the Funds. Finally, various servicing agents use procedures and impose restrictions that may be in addition to, or different from those applicable to investors purchasing shares directly from the Funds. You should carefully read the program materials provided to you by your servicing agent.

Purchase by Wire: If you wish to wire money to make an investment in the Funds, please call the Funds at 1-877-594-1249 for wiring instructions and to notify the Funds that a wire transfer is coming. Any commercial bank can transfer same-day funds via wire. The Funds normally accept wired funds for investment on the day received if they are received by the Funds' designated bank before the close of regular trading on the NYSE. Your bank may charge you a fee for wiring same-day funds.

Automated Clearing House (ACH) Purchase: Current shareholders may purchase additional shares via Automated Clearing House ("ACH"). To have this option added to your account, please send a letter to the Fund requesting this option and supply a voided check for the bank account. Only bank accounts held at domestic institutions that are ACH members may be used for these transactions.

You may not use ACH transactions for your initial purchase of Fund shares. ACH purchases will be effective at the closing price per share on the business day after the order is placed. The Funds may alter, modify or terminate this purchase option at any time.

Shares purchased by ACH will not be available for redemption until the transactions have cleared. Shares purchased via ACH transfer may take up to 15 days to clear.

Automatic Investment Plan: Investors may purchase shares of the Fund through an Automatic Investment Plan (AIP), which allows for regular, periodic investments from a designated bank account. With the investor's authorization and bank approval, the Fund's transfer agent will automatically withdraw the amount specified by the investor and invest it in Fund shares on a periodic basis.

There is no minimum investment required to participate in the AIP. Investors may modify or terminate their participation in the AIP at any time by notifying the Fund or its transfer agent. Only bank accounts maintained at U.S. financial institutions that are ACH members may be used. The Fund reserves the right to suspend or discontinue the AIP at any time.

Online Account Access and Electronic Services: The Fund, through its transfer agent (the "Transfer Agent"), may make available to existing shareholders certain electronic services and online account access ("Online Services") through its website (the "Website"). These Online Services may include, but are not limited to, the ability to access account information, conduct transactions, and consent to the electronic delivery of Fund documents.

The Funds, however, reserve the right, in their sole discretion, to reject any application to purchase shares. Applications will not be accepted unless they are accompanied by a check drawn on a U.S. bank, thrift institutions, or credit union in U.S. funds for the full amount of the shares to be purchased. After you open an account, you may purchase additional shares by sending a check together with written instructions stating the name(s) on the account and the account number, to the above address. In such cases, a 15-business day hold will be applied to the applicable Fund (which means that you may not redeem your shares until the holding period has expired).

Note: Ultimus Fund Solutions, LLC, the Funds' transfer agent (the "Transfer Agent"), will charge a $25 fee against a shareholder's account, in addition to any loss sustained by the Funds, for any returned and uncleared electronic payment or check returned to the Transfer Agent for insufficient funds.

Unacceptable Forms of Payment: Cash equivalents, including, but not limited to, cash, cashier's checks, bank official checks, certified checks, bank money orders, third party checks (except for properly endorsed IRA transfer and rollover checks), as well as counter checks, starter checks, traveler's checks, money orders, credit card checks, and payments drawn on non-U.S. financial institutions, will generally not be accepted for the purchase of fund shares.

When Order is Processed: All shares will be purchased at the NAV per share (plus applicable sales charges, if any) next determined after a Fund receives your application or request in good order. All requests received in good order by a Fund before 4:00 p.m. (Eastern Time) on a day the NYSE is open for business will be processed on that same day. Requests received after 4:00 p.m. will be processed on the next day that the NYSE is open for business.

Purchase Requests in Good Order: A purchase request will be considered to be in "good order" only if it includes all of the following:

- A completed and signed account application (for new accounts).
- The exact dollar amount of the investment.
- For existing accounts, the account number and the name(s) exactly as registered on the account.
- Payment in U.S. dollars, payable to the Fund.
- Any documentation reasonably required by the Fund or its transfer agent to verify the identity or authority of the purchaser, if applicable.

Requests that are incomplete, unclear, or submitted without the required documentation may be delayed or rejected. The Fund and its transfer agent are not responsible for delays or losses due to requests that are not received in good order.

Retirement Plans: You may purchase shares of the Funds for your individual retirement plans. Please call the Funds at 1-877-594-1249 for the most current listing and appropriate disclosure documentation on how to open a retirement account.

HOW TO REDEEM SHARES

Redeeming Shares: The Funds typically expect that it will take up to three business days following the receipt of your redemption request to pay out redemption proceeds by check or electronic transfer. The Funds typically expect to pay redemptions from cash, cash equivalents, proceeds from the sale of Fund shares, any lines of credit, and then from the sale of portfolio securities. These redemption payment methods will be used in regular and stressed market conditions. You may redeem all or any portion of the shares credited to your account by submitting a written request for redemption to:

Regular Mail
Absolute Capital Asset Allocator Fund
The Teberg Fund
Absolute Capital Defender Fund
c/o Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, OH 45246

Express/Overnight Mail
Absolute Capital Asset Allocator Fund
The Teberg Fund
Absolute Capital Defender Fund
c/o Ultimus Fund Solutions, LLC
225 Pictoria Dr, Suite 450
Cincinnati, OH 45246

Telephone Transactions: You may purchase, exchange, or redeem Fund shares by calling 1-888-985-9830. Telephone transaction privileges are automatically available for new accounts unless you decline them on your account application or later revoke them by written instruction to the Fund or its Transfer Agent.

Telephone instructions, if received in good order before the applicable cut-off time, will be processed at the Fund's next determined net asset value ("NAV"). Redemption proceeds will be sent promptly to your address of record by check or to your bank account of record by ACH or wire transfer. Telephone redemptions are generally limited to $50,000 per account. Requests for amounts above this limit must be submitted in writing and must include a Medallion Signature Guarantee.

During periods of heavy market activity or other unusual conditions, you may experience difficulty reaching the Fund or its Transfer Agent. Please allow additional time to place your transaction. The Fund or its Transfer Agent will not be held liable for any loss if you are unable to reach them to confirm a telephone transaction.

The Fund and its Transfer Agent use reasonable procedures to verify the authenticity of telephone instructions. These may include requiring an account number, a personal identification number (PIN) if applicable, recording of calls, and/or written confirmations. If these procedures are followed, neither the Fund nor its Transfer Agent will be responsible for any loss, liability, cost, or expense arising from unauthorized of fraudulent telephone instructions.

If you own an IRA, you will be asked to make an election regarding federal income tax withholding at the time of a redemption.

For your protection, telephone redemptions may be restricted for 30 days following a change of address or banking information. The Fund may also require a signature guarantee or other documentation for certain transactions.

The Fund reserves the right to modify, suspend, or terminate the telephone transaction privilege at any time, with or without notice.

Redemptions through Broker: If shares of a Fund are held by a broker-dealer, financial institution or other servicing agent, you must contact that servicing agent to redeem shares of the Fund. The servicing agent may charge a fee for this service.

Redemptions by Wire: You may request that your redemption proceeds be wired directly to your bank account. The Transfer Agent imposes a $15 fee for each wire redemption and deducts the fee directly from your account. Your bank may also impose a fee for the incoming wire.

Systematic Withdrawal Plan: Shareholders may elect to participate in a Systematic Withdrawal Plan ("SWP") to have a specified amount withdrawn from their account on a periodic basis. Withdrawals may be made in any amount and at any frequency selected by the shareholder. To establish an SWP, please complete the appropriate form or contact the Transfer Agent.

Redemptions in Kind: The Funds reserve the right to honor requests for redemption or repurchase orders by making payment in whole or in part in readily marketable securities ("redemption in kind") if the amount is greater than the lesser of $250,000 or 1% of a Fund's assets. The securities will be chosen by the Fund and valued under the Fund's NAV procedures. To the extent feasible, each Fund will make a pro-rata distribution of its securities. A shareholder will be exposed to market risk until these securities are converted to cash and may incur transaction expenses in converting these securities to cash.

Exchange Privilege: You may exchange shares of a particular class of one Fund only for shares of the same class of the other Fund as long as the account registrations match. For example, you can exchange Class A shares of the Absolute Capital Asset Allocator Fund for Class A shares of the Absolute Capital Defender Fund. Shares of the Fund selected for exchange must be available for sale in your state of residence. You must meet the minimum purchase requirements for the Fund you purchase by exchange. For tax purposes, exchanges of shares involve a sale of shares of the Fund you own and a purchase of the shares of the other Fund, which may result in a capital gain or loss. In order to exchange shares of a Fund on a particular day, the Fund or its designated agent must receive your request before the close of regular trading on the NYSE (normally 4:00 p.m. Eastern Time) that day. Exchanges are made at the NAV determined after the order is considered received. You will not be charged the upfront sales charge on exchanges of Class A shares.

Converting Shares: Shareholders of a Fund may elect on a voluntary basis to convert their shares in one class of the Fund into shares of a different class of the same Fund, subject to satisfying the eligibility requirements for investment in the new share class.

Shares held through a financial intermediary offering different programs and fee structures that has an agreement with the Adviser or the Distributor may be converted by the financial intermediary, without notice, to another share class of the Funds, including share classes with a higher expense ratio than the original share class, if such conversion is consistent with the fee based or wrap fee program's policies.

All permissible conversions will be made on the basis of the relevant NAVs of the two classes without the imposition of any front-end sales load. A share conversion within a Fund will not result in a capital gain or loss for federal income tax purposes. The Funds may change, suspend or terminate this these conversion features at any time.

When Redemptions are Sent: Once a Fund receives your redemption request in "good order" as described below, it will issue a check based on the next determined NAV following your redemption request. If you purchase shares using a check and soon after request a redemption, your redemption proceeds will not be sent until the check used for your purchase has cleared your bank.

Redemption Requests in Good Order: A redemption request will be considered to be in "good order" only if it includes all of the following:

- The name of the Fund and the account number
- The exact dollar amount or number of shares to be redeemed
- The name(s) of the registered account owner(s), exactly as they appear on the account
- Signature(s) of all registered owner(s)
- Any required signature guarantee or medallion signature guarantee, if applicable
- Any documentation reasonably required by the Fund or its transfer agent to verify the identity or authority of the person(s) requesting the redemption

Redemption requests that are incomplete, unclear, unsigned, or submitted without the required documentation or signature guarantees may be delayed or rejected. The Fund and its transfer agent are not responsible for processing delays or losses resulting from requests not received in good order.

Medallion Signature Guarantee Requirements: To protect shareholders and the Fund against potential fraud, a signature guarantee, specifically a Medallion Signature Guarantee ("MSG"), may be required in certain circumstances. A Medallion Signature Guarantee is a stamped certification provided by an eligible guarantor institution to verify the authenticity of a signature and the authority of the individual signing on behalf of the account owner.

The Fund or its transfer agent may require a Medallion Signature Guarantee in the following situations:

- The redemption amount exceeds $50,000;
- The proceeds are being mailed to an address or transferred to a bank account that was changed or added within the past 30 calendar days;
- The redemption proceeds are made payable to someone other than the registered account owner;
- The proceeds are directed to a financial institution account not held in the shareholder's name;
- The account registration or ownership is being changed;
- Redemption instructions are submitted by mail with alternate delivery instructions or special processing;
- Any other situation where the Fund or its transfer agent reasonably determines that additional documentation or verification is warranted.

Medallion Signature Guarantees must be obtained from eligible guarantor institutions that are members of a Medallion Signature Guarantee program recognized by the Securities Transfer Association (e.g., STAMP, SEMP, or MSP). These typically include commercial banks, savings associations, credit unions, and broker-dealers. Notarization is not an acceptable substitute for a Medallion Signature Guarantee.

Shareholders should contact the Fund's transfer agent in advance of submitting any transaction requests if they are uncertain whether a Medallion Signature Guarantee is required. The Funds' Transfer Agent reserves the right to reject any signature guarantee.

Retirement Plans: If you own an IRA or other retirement plan, you must indicate on your redemption request whether the Fund should withhold federal income tax. Unless you elect in your redemption request that you do not want to have federal tax withheld, the redemption will be subject to withholding.

Low Balances: If at any time your account balance in a Fund falls below $250, the Fund may notify you that unless the account is brought up to at least $250 within 60 days' of the notice, your account could be closed. After the notice period, a Fund may redeem all of your shares and close your account by sending you a check to the address of record. Your account will not be closed if the account balance drops below $250 due to a decline in NAV.

Lost Shareholders, Inactive Accounts and Unclaimed Property: Unclaimed property laws may require the Fund or its transfer agent to transfer the assets of accounts that are considered abandoned, inactive, or lost (due to returned mail) to the appropriate state authority. An account may be deemed unclaimed if the shareholder has not initiated any contact or transaction within a time period specified by applicable state law.

Before any transfer to the state is made, the Fund or its transfer agent will send a due diligence notice to the shareholder, if legislatively required.

In some cases, this process is referred to as escheatment, and shareholders may be required to reclaim the assets from the applicable state's unclaimed property office. Some states may also require the liquidation of shares prior to escheatment, and shareholders may only be entitled to receive the cash value at the time of sale.

For retirement accounts, such escheatment may be treated as a taxable distribution, and federal and/or state income tax withholding may apply.

To help avoid escheatment, shareholders should maintain current contact information and periodically initiate contact with the Fund or its transfer agent. Examples of shareholder-initiated contact include written correspondence, telephone inquiries, or initiating a transaction in the account.

In accordance with Texas law, residents of the state of Texas may designate a representative to receive legislatively required unclaimed property due diligence notifications. A Texas Designation of Representative Form is available for making such an election.

Account Statements and Transaction Confirmations: You will receive periodic account statements summarizing all account activity, including purchases, redemptions, exchanges, and any reinvested dividends or capital gains. Additionally, a transaction confirmation will be sent for each financial transaction that occurs in your account, except for those taking place on a recurring basis, such as through an automatic investment plan or for dividend and capital gain distributions. For recurring transactions, the details will appear on your periodic account statement, serving as confirmation for such activity.

It is your responsibility to carefully review all transaction confirmations and account statements for accuracy immediately upon receipt. You must contact the Fund or its Transfer Agent in writing or by telephone promptly within 60 days of the date of the statement or confirmation that first reflects the disputed item. If you fail to provide timely notification within this 60-day period, you will be deemed to have ratified all account activity set forth therein, and the Fund and its agents will not be liable for any losses that may result from your failure to report the issue.

Uncashed checks/ Automatic Div Cap Gain Reinvestment: If you elect to receive your dividend and capital gain distributions via check, ACH or wire, and the distribution amount is $50 or less, then the amount will be automatically reinvested as additional shares into your account.

For non-retirement and non-educational accounts, any dividend and capital gain distributions sent by check which are not cashed within 180 days will be reinvested into your account at the current day's NAV. When reinvested, those amounts are subject to market risk like any other investment. Your distribution option will automatically be converted to having all dividends and capital gain distributions reinvested into your account as additional shares if any of the following occur:

- Postal or other delivery service is unable to deliver mail or checks to the address of record thereby designating your account as "lost";
- Dividends and capital gain distributions checks are not cashed within 180 days; or
- Bank account of record is no longer valid.

For non-retirement and non-educational accounts, redemption proceeds sent by check which are not cashed within 180 days will be reinvested into your account at the current day's NAV. When reinvested, redemption proceeds are subject to market risk like any other investment.

FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES

The Funds discourage and do not accommodate market timing. Frequent trading into and out of a Fund can harm all Fund shareholders by disrupting the Fund's investment strategies, increasing Fund expenses, decreasing tax efficiency and diluting the value of shares held by long-term shareholders. The Funds are designed for long-term investors and are not intended for market timing or other disruptive trading activities. Accordingly, the Board has approved policies that seek to curb these disruptive activities while recognizing that shareholders may have a legitimate need to adjust their Fund investments as their financial needs or circumstances change. The Funds currently use several methods to reduce the risk of market timing, including:

- Committing staff to review, on a continuing basis, recent trading activity in order to identify trading activity that may be contrary to the Funds' Market Timing Trading Policy;
- Rejecting or limiting specific purchase requests; and
- Rejecting purchase requests from certain investors.

Though these methods involve judgments that are inherently subjective and involve some selectivity in their application, the Funds seek to make judgments and applications that are consistent with the interests of each Fund's shareholders.

Based on the frequency of redemptions in your account, the Adviser or Transfer Agent may in its sole discretion determine that your trading activity is detrimental to a Fund as described in the Funds' Market Timing Trading Policy and elect to (i) reject or limit the amount, number, frequency or method for requesting future purchases into a Fund and/or (ii) reject or limit the amount, number, frequency or method for requesting future exchanges or redemptions out of a Fund.

The Funds reserve the right to reject or restrict purchase requests for any reason, particularly when the shareholder's trading activity suggests that the shareholder may be engaged in market timing or other disruptive trading activities. Neither the Funds nor the Adviser will be liable for any losses resulting from rejected purchase orders. The Adviser may also bar an investor who has violated these policies (and the investor's financial advisor) from opening new accounts with the Funds.

Although the Funds attempt to limit disruptive trading activities, some investors use a variety of strategies to hide their identities and their trading practices. There can be no guarantee that the Funds will be able to identify or limit these activities. Omnibus account arrangements are common forms of holding shares of the Funds. While the Funds encourage financial intermediaries to apply the Funds' Market Timing Trading Policy to their customers who invest indirectly in the Funds, the Funds are limited in its ability to monitor the trading activity or enforce the Funds' Market Timing Trading Policy with respect to customers of financial intermediaries. For example, should it occur, the Funds may not be able to detect market timing that may be facilitated by financial intermediaries or made difficult to identify in the omnibus accounts used by those intermediaries for aggregated purchases, exchanges and redemptions on behalf of all their customers. More specifically, unless the financial intermediaries have the ability to apply the Funds' Market Timing Trading Policy to their customers through such methods as implementing short-term trading limitations or restrictions and monitoring trading activity for what might be market timing, the Funds may not be able to determine whether trading by customers of financial intermediaries is contrary to the Funds' Market Timing Trading Policy. Brokers maintaining omnibus accounts with the Funds have agreed to provide shareholder transaction information to the extent known to the broker to the Funds upon request. If the Funds or their Transfer Agent or shareholder servicing agent suspects there is market timing activity in the account, the Funds will seek full cooperation from the service provider maintaining the account to identify the underlying participant. At the request of the Adviser, the service providers may take immediate action to stop any further short-term trading by such participants.

TAX STATUS, DIVIDENDS AND DISTRIBUTIONS

Any sale or exchange of a Fund's shares may generate tax liability (unless you are a tax-exempt investor or your investment is in a qualified retirement account). When you redeem your shares, you may realize a taxable gain or loss. This is measured by the difference between the proceeds of the sale and the tax basis for the shares you sold. (To aid in computing your tax basis, you generally should retain your account statements for the period that you hold shares in a Fund.)

Each Fund intends to distribute substantially all of its net investment income and net capital gains annually in December. Both distributions will be reinvested in shares of the Funds unless you elect to receive cash. Dividends from net investment income (including any excess of net short-term capital gain over net long-term capital loss) are taxable to investors as ordinary income, while distributions of net capital gain (the excess of net long-term capital gain over net short-term capital loss) are generally taxable as long-term capital gain, regardless of your holding period for the shares. Any dividends or capital gain distributions you receive from the Funds will normally be taxable to you when made, regardless of whether you reinvest dividends or capital gain distributions or receive them in cash. Certain dividends or distributions declared in October, November or December will be taxed to shareholders as if received in December if they are paid during the following January. Each year the Funds will inform you of the amount and type of your distributions. IRAs and other qualified retirement plans are exempt from federal income taxation until retirement proceeds are paid out to the participant.

Your redemptions, including exchanges, may result in a capital gain or loss for federal tax purposes. A capital gain or loss on your investment is the difference between the cost of your shares, including any sales charges, and the amount you receive when you sell them.

Cost Basis Reporting: The Fund is required to report cost basis information to the IRS and to shareholders on Form 1099-B for redemptions of "covered shares," which are generally shares acquired on or after January 1, 2012.

The Fund's default cost basis calculation method is Average Cost. This method will be applied to your account unless you affirmatively elect a different IRS-accepted method, such as First-In, First-Out (FIFO) or Specific Share Identification. You may make this election for future transactions by providing written instructions, contacting Shareholder Services at 1-888-985-9830, or through your online account portal, where available.

Please note that, in accordance with IRS regulations, the cost basis method elected for the first redemption of covered shares cannot be changed after the settlement of the redemption. The cost basis method you select may have significant tax implications. The Fund is not authorized to provide tax advice. We strongly recommend you consult your tax advisor to determine which method is most suitable for your individual circumstances.

On the account application, you will be asked to certify that your social security number or taxpayer identification number is correct and that you are not subject to backup withholding for failing to report income to the IRS. If you are subject to backup withholding or you did not certify your taxpayer identification number, the IRS requires the Funds to withhold a percentage of any dividend, redemption or exchange proceeds. The Funds reserve the right to reject any application that does not include a certified social security or taxpayer identification number. If you do not have a social security number, you should indicate on the purchase form that your application to obtain a number is pending. The Funds are required to withhold taxes if a number is not delivered to the Funds within seven days.

This summary is not intended to be and should not be construed to be legal or tax advice. You should consult your own tax advisors to determine the tax consequences of owning the Funds' shares.

DISTRIBUTION OF SHARES

Distributor: Northern Lights Distributors, LLC, 4221 North 203rd Street, Suite 100, Elkhorn, NE 68022-3474, is the distributor for the shares of the Funds. The Distributor is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Shares of the Funds are offered on a continuous basis.

Distribution Fees: The Trust, on behalf of each Fund, has adopted the Trust's Master Distribution and Shareholder Servicing Plan for Class A, No-Load Class and Investor Class shares of the Funds (each a "Plan" and collectively, the "Plans") under Rule 12b-1, pursuant to which each Fund may pay the Distributor an annual fee for distribution and shareholder servicing expenses of 0.25% of the Fund's average daily net assets attributable to the Class A and No-Load Class shares, and 1.00% of the Fund's average daily net assets attributable to the Investor Class shares. Institutional Class shares are not subject to a Plan. Over time, fees paid under this distribution and service plan will increase the cost of a Class A and Investor Class shareholder's investment and may cost more than other types of sales charges.

The Distributor and other entities are paid under the Plans for services provided and the expenses borne by the Distributor and others in the distribution of Fund shares, including the payment of commissions for sales of the shares and incentive compensation to and expenses of dealers and others who engage in or support distribution of shares or who service shareholder accounts, including overhead and telephone expenses; printing and distribution of prospectuses and reports used in connection with the offering of a Fund's shares to other than current shareholders; and preparation, printing and distribution of sales literature and advertising materials. In addition, the Distributor or other entities may utilize fees paid pursuant to the Plans to compensate dealers or other entities for their opportunity costs in advancing such amounts, which compensation would be in the form of a carrying charge on any un-reimbursed expenses.

Additional Compensation to Financial Intermediaries: The Distributor, its affiliates, and the Adviser, and its affiliates, may, at their own expense and out of their own assets including their legitimate profits from Fund-related activities, provide additional cash payments to financial intermediaries who sell shares of the Funds or assist in the marketing of the Funds. Financial intermediaries include brokers, financial planners, banks, insurance companies, retirement or 401(k) plan administrators and others. These payments may be in addition to the Rule 12b-1 fees and any sales charges paid to these financial intermediaries, which are disclosed elsewhere in this Prospectus. These payments are generally made to financial intermediaries that provide shareholder or administrative services, or marketing support. Marketing support may include access to sales meetings, sales representatives and financial intermediary management representatives, inclusion of the Funds on a sales list, including a preferred or select sales list, or other sales programs. These payments also may be made as an expense reimbursement in cases where the financial intermediary provides shareholder services to Fund shareholders. The Distributor may, from time to time, provide promotional incentives to certain investment firms. Such incentives may, at the Distributor's discretion, be limited to investment firms who allow their individual selling representatives to participate in such additional compensation.

Householding: To reduce expenses, the Funds mail only one copy of the Prospectus and each annual and semi-annual tailored shareholder report to those addresses shared by accounts that have elected to receive paper copies of these documents. If you wish to receive individual copies of these documents, please call the Funds at 1-877-594-1249 on days the Funds are open for business or contact your financial institution. The Funds will begin sending you individual copies thirty days after receiving your request.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand each Fund's financial performance for the past five years of the Fund's operations. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in the applicable Fund (assuming reinvestment of all dividends and distributions). This information has been derived from the financial statements audited by Cohen & Company, Ltd., an Independent Registered Public Accounting firm, whose report, along with each Fund's financial statements, are available at no charge upon request. The Teberg Fund's financial statements for the years ended March 31, 2022 and March 31, 2021 were audited by the Fund's former Independent Registered Public Accounting Firm.

Absolute Funds
FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Capital Stock Outstanding Throughout each Year

	Absolute Capital Asset Allocator Fund Class A				
	Year Ended September 30, 2025	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021
Net Asset Value, Beginning of Year	$ 11.64	$ 9.82	$ 9.02	$ 11.71	$ 10.10
Activity from investment operations:					
Net investment income/(loss)[1,6]	0.02	0.04	0.03	(0.03)	(0.02)
Net realized and unrealized gain/(loss) on investments	1.29	1.78	0.77	(1.67)	1.63
Total from investment operations	1.31	1.82	0.80	(1.70)	1.61
Less distributions from:					
Net realized gains	(0.39)	-	-	(0.99)	-
Net Asset Value, End of Year	$ 12.56	$ 11.64	$ 9.82	$ 9.02	$ 11.71
Total Return[2]	11.50%	18.53%	8.87%	(16.36)%	15.94%
Net Assets, At End of Year (000s)	$ 3,106	$ 3,049	$ 6,687	$ 6,554	$ 10,226
Ratio of gross expenses to average net assets[5]	1.76%	1.82%[3]	1.93%[3]	2.07%[4]	2.02%[4]
Ratio of net expenses to average net assets[5]	1.76%	1.94%	1.95%	1.95%	1.95%
Ratio of net investment income/(loss) to average net assets[5,6]	0.16%	0.38%	0.32%	(0.23)%	(0.21)%
Portfolio Turnover Rate	78%	207%	159%	228%	219%

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year.

(2) Total returns shown exclude the effect of applicable sales charges. Total returns shown are historical in nature and assume changes in share price, reinvestment of dividends and distributions, if any, and exclude the effect of applicable sales charges and redemption fees. Had the advisor not waived fees and/or reimbursed a portion of its expenses, total returns would have been lower.

(3) Represents the ratio of expenses to average net assets absent of the advisor's recapture of waived/reimbursed fees from prior periods.

(4) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the advisor.

(5) The ratios of expenses to average net assets and net investment income/(loss) to average net assets do not reflect the expenses of the underlying investment companies in which the Fund invests.

(6) Recognition of net investment income/(loss) by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

Absolute Funds
FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Capital Stock Outstanding Throughout each Year

	Absolute Capital Asset Allocator Fund				
	Institutional Class				
	Year Ended September 30, 2025	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021
Net Asset Value, Beginning of Year	$ 11.66	$ 9.82	$ 9.02	$ 11.71	$ 10.10
Activity from investment operations:					
Net investment income[1,7]	0.05	0.11	0.16	0.11	0.15
Net realized and unrealized gain/(loss) on investments	1.30	1.73	0.64	(1.81)	1.46
Total from investment operations	1.35	1.84	0.80	(1.70)	1.61
Less distributions from:					
Net realized gains	(0.39)	-	-	(0.99)	-
Net Asset Value, End of Year	$ 12.62	$ 11.66	$ 9.82	$ 9.02	$ 11.71
Total Return[2]	11.83%	18.74%	8.87%	(16.36)%	15.94%
Net Assets, At End of Year (000s)	$ 2,671	$ 2,859	$ 12.62[3]	$ 11.59[3]	$ 13.85[3]
Ratio of gross expenses to average net assets[6]	1.51%	1.54%[4]	1.68%[4]	1.82%[5]	1.77%[5]
Ratio of net expenses to average net assets[6]	1.51%	1.54%	1.70%	1.70%	1.70%
Ratio of net investment income to average net assets[6,7]	0.40%	0.97%	0.57%	0.02%	0.04%
Portfolio Turnover Rate	78%	207%	159%	228%	219%

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year.

(2) Total returns shown exclude the effect of applicable sales charges. Total returns shown are historical in nature and assume changes in share price, reinvestment of dividends and distributions, if any, and exclude the effect of applicable sales charges and redemption fees. Had the advisor not waived fees and/or reimbursed a portion of its expenses, total returns would have been lower.

(3) Actual net asset value.

(4) Represents the ratio of expenses to average net assets absent of the advisor's recapture of reimbursed fees from prior periods.

(5) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the advisor.

(6) The ratios of expenses to average net assets and net investment income to average net assets do not reflect the expenses of the underlying investment companies in which the Fund invests.

(7) Recognition of net investment income by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

Absolute Funds
FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Capital Stock Outstanding Throughout each Year

	Absolute Capital Asset Allocator Fund – Investor Class				
	Year Ended September 30, 2025	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021
Net Asset Value, Beginning of Year	$ 10.93	$ 9.29	$ 8.60	$ 11.28	$ 9.81
Activity from investment operations:					
Net investment loss[1,6]	(0.06)	(0.03)	(0.04)	(0.10)	(0.11)
Net realized and unrealized gain/(loss) on investments	1.20	1.67	0.73	(1.59)	1.58
Total from investment operations	1.14	1.64	0.69	(1.69)	1.47
Less distributions from:					
Net realized gains	(0.39)	-	-	(0.99)	-
Net Asset Value, End of Year	$ 11.68	$ 10.93	$ 9.29	$ 8.60	$ 11.28
Total Return[2]	10.67%	17.65%	8.02%	(16.93)%	14.98%
Net Assets, At End of Year (000s)	$ 55,114	$ 41,994	$ 30,254	$ 21,815	$ 20,931
Ratio of gross expenses to average net assets[5]	2.51%	2.56%[3]	2.67%[3]	2.81%[4]	2.78%[4]
Ratio of net expenses to average net assets[5]	2.51%	2.69%	2.70%	2.70%	2.70%
Ratio of net investment loss to average net assets[5,6]	(0.57)%	(0.31)%	(0.40)%	(0.94)%	(0.96)%
Portfolio Turnover Rate	78%	207%	159%	228%	219%

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year.

(2) Total returns shown exclude the effect of applicable sales charges. Total returns shown are historical in nature and assume changes in share price, reinvestment of dividends and distributions, if any, and exclude the effect of applicable sales charges and redemption fees. Had the advisor not waived fees and/or reimbursed a portion of its expenses, total returns would have been lower.

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(4) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the advisor.

(5) The ratios of expenses to average net assets and net investment income to average net assets do not reflect the expenses of the underlying investment companies in which the Fund invests.

(6) Recognition of net investment loss by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

Absolute Funds
FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Capital Stock Outstanding Throughout each Year

	Absolute Capital Defender Fund				
	Class A				
	Year Ended September 30, 2025	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021
Net Asset Value, Beginning of Year	$ 11.43	$ 9.88	$ 9.28	$ 11.48	$ 10.09
Activity from investment operations:					
Net investment income/(loss)[1,5]	0.06	0.13	0.07	(0.03)	(0.01)
Net realized and unrealized gain/(loss) on investments & securities sold short	0.96	1.42	0.53	(1.16)	1.40
Total from investment operations	1.02	1.55	0.60	(1.19)	1.39
Less distributions from:					
Net investment income	(0.12)	-	-	-	-
Net realized gains	(0.31)	-	-	(1.01)	-
Total distributions	(0.43)	-	-	(1.01)	-
Net Asset Value, End of Year	$ 12.02	$ 11.43	$ 9.88	$ 9.28	$ 11.48
Total Return[2]	9.21%	15.69%	6.47%	(11.84)%	13.78%
Net Assets, At End of Year (000s)	$ 3,168	$ 3,740	$ 9,908	$ 10,736	$ 11,917
Ratio of gross expenses to average net assets[3,4]	2.10%	2.13%	2.12%	2.17%	2.20%
Ratio of net expenses to average net assets[4]	1.97%	1.95%	1.95%	1.95%	1.95%
Ratio of net investment income/(loss) to average net assets[4,5]	0.54%	1.26%	0.75%	(0.32)%	(0.09)%
Portfolio Turnover Rate	78%	207%	170%	263%	183%

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year.

(2) Total returns shown exclude the effect of applicable sales charges. Total returns shown are historical in nature and assume changes in share price, reinvestment of dividends and distributions, if any, and exclude the effect of applicable sales charges and redemption fees. Had the advisor not waived fees and/or reimbursed a portion of its expenses, total returns would have been lower.

(3) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the advisor.

(4) The ratios of expenses to average net assets and net investment income to average net assets do not reflect the expenses of the underlying investment companies in which the Fund invests.

(5) Recognition of net investment loss by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

Absolute Funds
FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Capital Stock Outstanding Throughout each Year

	Absolute Capital Defender Fund				
	Institutional Class				
	Year Ended September 30, 2025	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021
Net Asset Value, Beginning of Year	$ 11.44	$ 9.88	$ 9.28	$ 11.48	$ 10.09
Activity from investment operations:					
Net investment income[1,6]	0.09	0.16	0.14	0.10	0.15
Net realized and unrealized gain/(loss) on investments & securities sold short	0.96	1.40	0.46	(1.29)	1.24
Total from investment operations	1.05	1.56	0.60	(1.19)	1.39
Less distributions from:					
Net investment income	(0.16)	-	-	-	-
Net realized gains	(0.31)	-	-	(1.01)	-
Total distributions	(0.47)	-	-	(1.01)	-
Net Asset Value, End of Year	$ 12.02	$ 11.44	$ 9.88	$ 9.28	$ 11.48
Total Return[2]	9.51%	15.79%	6.47%	(11.84)%	13.78%
Net Assets, At End of Year (000s)	$ 5,620	$ 5,162	$ 11.99[3]	$ 11.27[3]	$ 12.78[3]
Ratio of gross expenses to average net assets[4,5]	1.85%	1.92%	1.87%	1.92%	1.95%
Ratio of net expenses to average net assets[5]	1.73%	1.71%	1.70%	1.70%	1.70%
Ratio of net investment income/(loss) to average net assets[5,6]	0.75%	1.46%	1.00%	(0.07)%	0.16%
Portfolio Turnover Rate	78%	207%	170%	263%	183%

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year.

(2) Total returns shown exclude the effect of applicable sales charges. Total returns shown are historical in nature and assume changes in share price, reinvestment of dividends and distributions, if any, and exclude the effect of applicable sales charges and redemption fees. Had the advisor not waived fees and/or reimbursed a portion of its expenses, total returns would have been lower.

(3) Actual net asset amount.

(4) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the advisor.

(5) The ratios of expenses to average net assets and net investment income to average net assets do not reflect the expenses of the underlying investment companies in which the Fund invests.

(6) Recognition of net investment income/(loss) by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

Absolute Funds
FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Capital Stock Outstanding Throughout each Year

	Absolute Capital Defender Fund				
	Investor Class				
	Year Ended September 30, 2025	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021
Net Asset Value, Beginning of Year	$ 10.72	$ 9.34	$ 8.84	$ 11.06	$ 9.79
Activity from investment operations:					
Net investment income/(loss)[1,5]	(0.02)	0.05	0.00[6]	(0.10)	(0.09)
Net realized and unrealized gain/(loss) on investments & securities sold short	0.90	1.33	0.50	(1.11)	1.36
Total from investment operations	0.88	1.38	0.50	(1.21)	1.27
Less distributions from:					
Net investment income	(0.06)	-	-	-	-
Net realized gains	(0.31)	-	-	(1.01)	-
Total distributions	(0.37)	-	-	(1.01)	-
Net Asset Value, End of Year	$ 11.23	$ 10.72	$ 9.34	$ 8.84	$ 11.06
Total Return[2]	8.42%	14.78%	5.66%	(12.50)%	12.97%
Net Assets, At End of Year (000s)	$ 18,941	$ 17,033	$ 16,568	$ 13,064	$ 9,751
Ratio of gross expenses to average net assets[3,4]	2.86%	2.90%	2.86%	2.92%	2.95%
Ratio of net expenses to average net assets[4]	2.73%	2.70%	2.70%	2.70%	2.70%
Ratio of net investment income/(loss) to average net assets[4,5]	(0.20)%	0.49%	0.01%	(1.03)%	(0.83)%
Portfolio Turnover Rate	78%	207%	170%	263%	183%

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year.

(2) Total returns shown exclude the effect of applicable sales charges. Total returns shown are historical in nature and assume changes in share price, reinvestment of dividends and distributions, if any, and exclude the effect of applicable sales charges and redemption fees. Had the advisor not waived fees and/or reimbursed a portion of its expenses, total returns would have been lower.

(3) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the advisor.

(4) The ratios of expenses to average net assets and net investment income to average net assets do not reflect the expenses of the underlying investment companies in which the Fund invests.

(5) Recognition of net investment income/(loss) by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(6) Amount represents less than $0.01.

THE TEBERG FUND
NO-LOAD CLASS
FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year/Period

	The Teberg Fund No-Load Class					
	Year Ended September 30, 2025	Period* Ended September 30, 2024	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Net Asset Value, Beginning of Year/Period	$ 24.77	$ 23.22	$ 16.85	$ 18.32	$ 16.99	$ 10.37
Activity from investment operations:						
Net investment loss[1,2]	(0.12)	(0.09)	(0.13)	(0.05)	(0.10)	(0.01)
Net realized and unrealized gain/(loss) on investments	3.52	1.64	6.50	(1.42)	1.43	6.70
Total from investment operations	3.40	1.55	6.37	(1.47)	1.33	6.69
Less distributions from:						
Net investment income	-	-	-	-	-	(0.07)
Net realized gains	(0.40)	-	-	-	-	-
Total distributions	(0.40)	-	-	-	-	(0.07)
Net Asset Value, End of Year/Period	$ 27.77	$ 24.77	$ 23.22	$ 16.85	$ 18.32	$ 16.99
Total Return[3]	13.93%	6.68%[7]	37.80%	(8.02)%	7.83%	64.61%
Net Assets, At End of Year/Period (000s)	$ 46,342	$ 42,979	$ 41,078	$ 32,386	$ 37,350	$ 36,101
Ratio of gross expenses to average net assets[4,5]	1.97%	2.12%[6]	2.18%	2.18%	2.03%	2.16%
Ratio of net expenses to average net assets[5]	1.78%	1.75%[6]	1.75%	1.75%	1.75%	1.75%
Ratio of net investment loss to average net assets[2,5]	(0.48)%	(0.77)%[6]	(0.69)%	(0.33)%	(0.55)%	(0.04)%
Portfolio Turnover Rate	1.80%	0.17%[7]	0.48%	0.60%	3.52%	1.13%

* Effective November 27, 2023, the Fund changed its fiscal year end to September 30.

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year.

(2) Recognition of net investment income/(loss) by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(3) Total returns shown exclude the effect of applicable sales charges. Total returns shown are historical in nature and assume changes in share price, reinvestment of dividends and distributions, if any, and exclude the effect of applicable sales charges and redemption fees. Had the advisor not waived fees and/or reimbursed a portion of its expenses, total returns would have been lower.

(4) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the advisor.

(5) The ratios of expenses to average net assets and net investment income to average net assets do not reflect the expenses of the underlying investment companies in which the Fund invests.

(6) Annualized.

(7) Not annualized.

THE TEBERG FUND
INVESTOR CLASS
FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year/Period

	The Teberg Fund Investor Class		
	Year Ended September 30, 2025	**Period* Ended September 30, 2024**	**Period^ Ended March 31, 2024**
Net Asset Value, Beginning of Year/Period	$ 24.68	$ 23.22	$ 22.44
Activity from investment operations:			
Net investment income/(loss)[1,2]	(0.34)	(0.13)	0.00[3]
Net realized and unrealized gain on investments	3.47	1.59	0.78
Total from investment operations	3.13	1.46	0.78
Less distributions from:			
Net realized gains	(0.40)	-	-
Net Asset Value, End of Year/Period	$ 27.41	$ 24.68	$ 23.22
Total Return[4]	12.87%	6.29%[5]	3.48%[5]
Net Assets, At End of Year/Period (000s)	$ 27,004	$ 5,210	$ 23[6]
Ratio of gross expenses to average net assets[7,8]	2.70%	2.87%[9]	2.93%[9]
Ratio of net expenses to average net assets[8]	2.70%	2.70%[9]	2.70%[9]
Ratio of net investment loss to average net assets[2,8]	(1.35)%	(1.08)%[9]	(1.64)%[9]
Portfolio Turnover Rate	1.80%	0.17%[5]	0.48%[5]

^ The Fund's Investor Class commenced operations on February 29, 2024.

* Effective November 27, 2023, the Fund changed its fiscal year end to September 30.

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Recognition of net investment income/(loss) by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(3) Amount represents less than $0.01.

(4) Total returns shown exclude the effect of applicable sales charges. Total returns shown are historical in nature and assume changes in share price, reinvestment of dividends and distributions, if any, and exclude the effect of applicable sales charges and redemption fees. Had the advisor not waived fees and/or reimbursed a portion of its expenses, total returns would have been lower.

(5) Not annualized.

(6) Actual net asset amount.

(7) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the advisor.

(8) The ratios of expenses to average net assets and net investment income to average net assets do not reflect the expenses of the underlying investment companies in which the Fund invests.

(9) Annualized.

Rev. June 2021

PRIVACY NOTICE

FACTS	**WHAT DOES NORTHERN LIGHTS FUND TRUST III DO WITH YOUR PERSONAL INFORMATION?**
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ▪ Social Security number ▪ Assets ▪ Retirement Assets ▪ Transaction History ▪ Checking Account Information ▪ Purchase History ▪ Account Balances ▪ Account Transactions ▪ Wire Transfer Instructions When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Northern Lights Fund Trust III chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	**Does Northern Lights Fund Trust III share?**	**Can you limit this sharing?**
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call **(631) 490-4300**

Who we are	
Who is providing this notice?	Northern Lights Fund Trust III
What we do	
How does Northern Lights Fund Trust III protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does Northern Lights Fund Trust III collect my personal information?	We collect your personal information, for example, when you ▪ Open an account ▪ Provide account information ▪ Give us your contact information ▪ Make deposits or withdrawals from your account ▪ Make a wire transfer ▪ Tell us where to send the money ▪ Tells us who receives the money ▪ Show your government-issued ID ▪ Show your driver's license We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only ▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ Affiliates from using your information to market to you ▪ Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▪ *Northern Lights Fund Trust III does not share with our affiliates.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies ▪ *Northern Lights Fund Trust III does not share with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ *Northern Lights Fund Trust III doesn't jointly market.*

Absolute Capital Asset Allocator Fund
The Teberg Fund
Absolute Capital Defender Fund

Adviser	**Absolute Capital Management, LLC** 101 Pennsylvania Blvd. Pittsburgh, PA 15228	**Sub-Adviser** *(The Teberg Fund only)*	**First Associated Investment Advisors, Inc.** 5161 Miller Trunk Highway Duluth, MN 55811
Independent Registered Public Accounting Firm	**Cohen & Company, Ltd.** 1835 Market St., Suite 310 Philadelphia, PA 19103	**Legal Counsel**	**Thompson Hine, LLP** 41 South High St., Suite 1700 Columbus, OH 43215
Custodian	**U.S. Bank, N. A.** 1555 North River Center Dr., Suite 302 Milwaukee, WI 53212	**Transfer Agent**	**Ultimus Fund Solutions, LLC** 225 Pictoria Dr., Suite 450 Cincinnati, OH 45246
Distributor	**Northern Lights Distributors, LLC** 4221 North 203rd St., Suite 100 Elkhorn, NE 68022-3474		

Additional information about the Funds is included in the Funds' SAI dated February 1, 2026. The SAI is incorporated into this Prospectus by reference (i.e., legally made a part of this Prospectus). The SAI provides more details about the Funds' policies and management. Additional information about the Funds' investments is available in the Funds' Annual and Semi-Annual Reports to shareholders. In the Funds' Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during its last fiscal year.

To obtain a free copy of the SAI and the Annual and Semi-Annual Reports to shareholders, or other information about the Funds, or to make shareholder inquiries about the Funds, please call 1-877-594-1249 or visit www.abscapfunds.com. You may also write to:

Regular Mail
Absolute Capital Asset Allocator Fund
The Teberg Fund
Absolute Capital Defender Fund
c/o Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, OH 45246

Express/Overnight Mail
Absolute Capital Asset Allocator Fund
The Teberg Fund
Absolute Capital Defender Fund
c/o Ultimus Fund Solutions, LLC
225 Pictoria Dr, Suite 450
Cincinnati, OH 45246

Reports and other information about the Funds are available on the EDGAR Database on the SEC's Internet site at http://www.sec.gov. Copies of the information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov.

Investment Company Act File # 811-22655