



## **Summary Prospectus**

*December 28, 2023*

*Class I Shares: BIGTX*



The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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# FUND SUMMARY

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## Investment Objective

The investment objective of The Texas Fund (the “Fund”) is long-term capital appreciation. The Fund is an equity fund.

## Fees and Expenses of the Fund

This table describes the fees and expenses you may pay if you buy and hold shares of the Fund.

| <b>Shareholder Fees (fees paid directly from your investment)</b>   |              |
|---|--------------|
| Maximum Sales Charge (Load) Imposed on Purchases  | None         |
| Maximum Deferred Sales Charge (Load)  | None         |
| Sales Charge (Load) Imposed on Reinvested Distributions   | None         |
| Redemption Fee  | None         |
| Exchange Fee  | None         |
| <b>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</b> |              |
| Management Fees   | 0.33%        |
| Distribution and/or Service (12b-1) Fees  | None         |
| Other Expenses  | 0.23%        |
| Operating Expenses  | 1.10%        |
| Total of All Other Expenses   | 1.33%        |
| Acquired (Underlying) Fund Fees and Expenses  | 0.06%        |
| <b>Total Annual Fund Operating Expenses<sup>2</sup></b>   | <b>1.72%</b> |

1 The shareholders will pay to the Adviser an Operating Services Fee at an annual rate of 1.20% of the Fund’s average daily net assets up to \$10 million, 0.75% of such assets from \$10 million up to \$25 million, 0.65% of such assets from \$25 million up to \$50 million, 0.50% of such assets from \$50 million up to \$100 million, and 0.35% of such assets over \$100 million.

2 Total Annual Fund Operating Expenses may not correlate to the ratio of expenses to average net assets provided in the Financial Highlights. The information in the Financial Highlights reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses. Acquired Fund Fees and Expenses are the fees and expenses incurred indirectly by the Fund as a result of its investments in investment companies and other pooled investment vehicles.

## 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 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 on these assumptions your costs would be:

| <b>1 Year</b> | <b>3 Years</b> | <b>5 Years</b> | <b>10 Years</b> |
|---------------|----------------|----------------|-----------------|
| \$175         | \$542          | \$933          | \$2,030         |

You would pay the same expenses listed in the above table if you did not redeem your shares.

### **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 rate 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 most recent fiscal year, the Fund’s portfolio turnover rate was 61% of the average value of its portfolio.

### **Principal Investment Strategies**

The Fund’s principal investment strategy is to invest at least 80% of its assets, less any borrowing for investment purposes, in the common stock of companies either (i) headquartered in Texas based on information provided by Morningstar, Inc., (ii) organized under the laws of Texas, or (iii) that, during the most recent fiscal year, derived at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed in Texas or that have at least 50% of its assets in Texas. In determining whether a company meets this condition, the Sub-Adviser may rely on such information and sources as the Sub-Adviser deems reasonable and appropriate.

The Fund will be invested across a broad market capitalization spectrum, including small, mid and large capitalization companies. The Sub-Adviser typically selects companies in which to invest by performing an initial market capitalization screening of \$500 million or more. The Sub-Adviser controls for risk by performing fundamental analyses of the initially screened companies. The Sub-Adviser analyzes factors such as financial conditions, industry position, and market and economic conditions and trends to select investments and make buy and sell decisions. Once the Sub-Adviser selects companies in which to invest, the Sub-Adviser initially equally weights the companies within each sector. The Sub-Adviser does not equally weight each sector within the Fund.

The Fund will not invest 25% or more of its assets in any industry or group of related industries. However, the Fund does intend to have a high level of investments in the oil and gas industry due to the Fund’s management team’s belief that such industry has superior growth opportunities. Except as otherwise permitted by the Fund’s non-fundamental policies, any concentration in a specific sector or industry will be under this 25% concentration threshold.

### **Principal Investment Risks**

An investment in the Fund is subject to investment risks, including the possible loss of some or all of the principal amount invested. There can be no assurance that the Fund will be successful in meeting its investment objective. Generally, the Fund will be subject to the following additional risks:

**Investment Selection Risk.** The Fund's ability to achieve its investment objective is dependent on the Sub-Adviser's ability to identify profitable investment opportunities for the Fund.

**Market Risk.** The value of securities in the Fund's portfolio may decline due to daily fluctuations in the securities markets, including fluctuation in interest rates, national and international economic conditions and general equity market conditions.

**Business and Sector Risk.** From time to time, a particular set of circumstances may affect a particular industry or certain companies within an industry, while having little or no impact on other industries or other companies within the industry.

**Geographic Concentration Risk.** The Fund's investments are concentrated in Texas, and therefore the Fund will be susceptible to adverse market, political, regulatory, social, economic, and geographic events affecting Texas. The Fund's performance may be more volatile than the performance of more geographically diverse funds. Since one of the main industries in Texas is mining and logging, including the oil and gas sectors, Texas is particularly susceptible to economic, environmental, and political activities affecting this industry.

**Oil and Gas Sector Risk.** Companies in the oil and gas sector may have significant operations in areas at risk for natural disasters, social unrest and environmental damage. These companies may also be at risk for increased government regulations and intervention, litigation, and negative publicity and perception.

**Large Company Risk.** The Fund may invest in larger, more established companies, which may be unable to respond to new competitive challenges. Additionally, large companies may be unable to attain the high growth rates of successful, small companies, especially during extended periods of economic expansion.

**Small and Mid-Capitalization Company Risk.** The Fund may invest in small and medium capitalization companies which involve greater risks than those associated with larger, more established companies. Smaller companies may be subject to more abrupt or erratic price movements.

**Market Turbulence Resulting from COVID-19.** The respiratory illness COVID-19 caused by a novel coronavirus has resulted in a global pandemic and major disruption to economies and markets around the world, including the United States. Global financial markets have experienced extreme volatility and severe losses, and trading in many instruments has been disrupted. Liquidity for many instruments has been greatly reduced for periods of time. Some interest rates are very low and in some cases yields are negative. Some sectors of the economy and individual issuers have experienced particularly large losses. These circumstances may continue for an extended period and may continue to affect adversely the value and/or liquidity of the Fund's investments. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. Governments and central banks, including the Federal Reserve in the U.S., have taken extraordinary and unprecedented actions to support national economies and the financial markets. These actions have resulted in

significant expansion of public debt, including in the U.S. The impact of these measures, and whether they will be effective to mitigate the economic and market disruption, may not be known for some time. The consequences of high public debt, including its future impact on the economy and securities markets, likewise may not be known for some time.

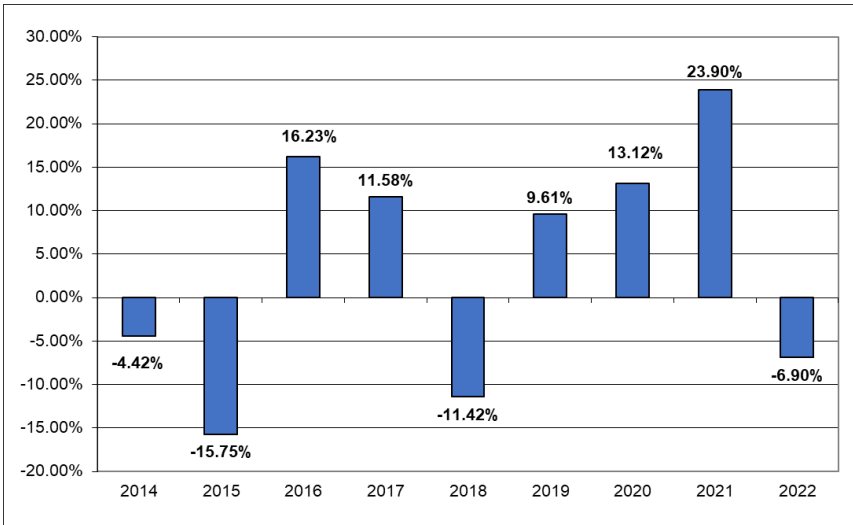
**Shareholder Concentration Risk.** When a small number of shareholders account for a disproportionate share of the Fund’s assets, the Fund could be vulnerable to a very large redemption request from a significant shareholder who wants to redeem. Such redemption may increase the expense ratio of the Fund. The decision-making process may also be controlled by a limited number of shareholders which may be biased in favor of said small group.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund is not a complete investment program.

**Performance**

The bar chart and performance table that follow provide some indication of the risks and variability of investing in the Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual total returns compare with those of a broad measure of market performance. The Fund’s past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

**Calendar Year Returns as of December 31, 2022**



The Fund’s Institutional Class Shares year-to-date total return through September 30, 2023, was 1.60%.

**Best and Worst Quarter Returns**  
(for the last 10 years)

|                | <b>Return</b> | <b>Quarter/Year</b> |
|----------------|---------------|---------------------|
| Highest Return | 26.59%        | December 31, 2020   |
| Lowest Return  | -28.43%       | March 31, 2020      |

### **Average Annual Total Returns For the Period Ended December 31, 2022**

The table below shows how the Fund’s average annual total returns compared to those of the S&P 500 Index<sup>®</sup>. The table also presents the impact of taxes on the Fund’s returns. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state or local income taxes. Your actual after-tax returns depend on your tax situation and may differ from those shown. If you own the Fund in a tax-deferred account, such as an individual retirement account (“IRA”) or a 401(k) plan, after-tax returns are not relevant to your investment because such accounts are subject to taxes only upon distribution.

| <b>The Texas Fund</b>   | <b>1 Year</b> | <b>5 Year</b> | <b>Since Inception</b> |
|---|---------------|---------------|------------------------|
| Institutional Class Return Before Taxes   | -6.90%        | 4.84%         | 3.77%                  |
| Institutional Class Return After Taxes on Distributions                         | -7.59%        | 4.31%         | 3.35%                  |
| Institutional Class Return After Taxes on Distributions and Sale of Fund Shares | 3.64%         | 3.74 %        | 2.88%                  |
| <b>S&amp;P 500 Index<sup>®</sup></b>  |               |               |                        |
| (reflects no deduction for fees, expenses, or taxes)                            | -18.17%       | 9.40%         | 11.23                  |

### **Investment Adviser and Sub-Adviser**

Park Place Capital Corporation d/b/a Park Place Capital is the investment adviser to the Fund. J. Team Financial, Inc. d/b/a Team Financial Strategies is the investment Sub-Adviser to the Fund.

### **Portfolio Managers**

- Jody Team, CFP<sup>®</sup>, President and Chief Executive Officer of the Sub-Adviser, has managed the Fund since its inception. Jody Team is the lead portfolio manager of the Fund.
- Scott Haynes, , CFP<sup>®</sup>, Senior Advisor of the Sub-Adviser, has managed the Fund since its inception.
- Chad B. Hoes, Chief Investment Officer of the Sub-Adviser, has managed the Fund since July 2023.

### **Purchase and Sale of Fund Shares**

Generally, you may purchase or redeem Fund shares on any business day by mail (Monteagle Funds, 8000 Town Centre Drive, Suite 400, Broadview Heights, Ohio 44147) or by wire transfer. Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly. The minimum investment for the Fund is \$10,000 and there is no subsequent minimum investment. To open an Individual Retirement Account (IRA), contact the Transfer Agent at (888) 263-5593.

### **Tax Information**

You will generally be subject to federal income tax each year on dividend and distribution payments, as well as on any gain realized when you sell (redeem) or exchange your Fund shares. If you hold fund shares through a tax-deferred account (such as a retirement plan), you generally will not owe tax until you receive a distribution from the account.

### **Financial Intermediary Compensation**

***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 Web site for more information.