

# Monteagle Opportunity Equity Fund

## Summary Prospectus

*December 30, 2022*

*Investor Class: HEQFX*

*Institutional Class: HEQCX*

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 – MONTEAGLE OPPORTUNITY EQUITY FUND

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## Investment Objective

The Fund's investment objective is to seek growth of capital.

## 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>Investor Class</b>	<b>Institutional Class</b>
<b>Shareholder Fees</b>		
<i>(fees paid directly from your investment)</i>		
Maximum Sales Charge (Load) Imposed on Purchases	None	None
Maximum Deferred Sales Charge (Load)	None	None
Redemption Fee	None	None
	<b>Investor Class</b>	<b>Institutional Class</b>
<b>Annual Fund Operating Expenses</b>		
<b>(expenses that you pay each year as a percentage of the value of your investment)</b>		
Management Fees <sup>(1)</sup>	0.30%	0.30%
Distribution and Service (Rule 12b-1) Fees	None	None
Other Expenses	0.15%	0.16%
Operating Services Fee	1.24%	0.73%
Total of all Other Expenses <sup>(2)</sup>	1.39%	0.89%
Total Annual Fund Operating Expenses	1.69%	1.19%

- (1) Effective December 1, 2020, the Management Fee paid by the Fund to the Adviser was reduced to an annual rate of 0.25% of the Fund's average daily net assets up to \$25 million and 0.50% of such assets over \$25 million. The "Management Fees" will not exceed 0.50%.
- (2) Effective December 1, 2020, the Investor Class pays to the Adviser an Operating Services Fee at an annual rate of 1.30% of the Fund's average daily net assets up to \$25 million, 1.00% of such assets from \$25 million up to \$50 million, 0.95% of such assets from \$50 million up to \$100 million, 0.90% of such assets over \$100 million. Effective December 1, 2020, the Institutional Class will pay to the Adviser an Operating Services Fee at an annual rate of 0.80% of the Fund's average daily net assets up to \$25 million, 0.50% of such assets from \$25 million up to \$50 million, 0.45% of such assets from \$50 million up to \$100 million, 0.40% of such assets over \$100 million.

## 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 on these assumptions your costs would be:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Investor Class	\$172	\$533	\$918	\$1,998
Institutional Class	\$121	\$378	\$654	\$1,443

### **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 the most recent fiscal year, the Fund’s portfolio turnover rate was 46% of the average value of its portfolio.

### **Principal Investment Strategies**

The Fund seeks to achieve its objective by investing substantially all its assets in securities listed on a national securities exchange.

To meet its investment objective, the Fund will employ an investment strategy that emphasizes long-term capital appreciation and safety of principal. Under normal circumstances, the Fund invests more than 90% of its total assets in common stocks of companies identified by the Fund’s investment sub-adviser, G.W. Henssler & Associates, LTD (the “Sub-adviser”), based on the characteristics below. The Fund may invest in companies of any size, and the Fund typically holds its common stock investments until the fundamentals of the issuer change or other opportunities present themselves. In addition, the Fund may invest up to 20% of its total assets in common stocks of foreign issuers that are traded in the United States and in American Depositary Receipts of foreign companies. When selecting common stocks for the Fund, the Sub-adviser seeks companies that exhibit the following characteristics:

- undervalued assets;
- strong balance sheet characteristics and financial foundations;
- high earnings expectations; and
- quality management and potential for future growth.

Factors deemed important by the Sub-adviser in selecting securities of such companies include, but are not limited to:

- price;
- price history; and
- price-to-earnings ratio.

The Fund believes that its focus on the fundamentals of the businesses it invests in results in the purchase of above-average, high-quality securities with strong growth potential.

## **Principal Investment Risks**

Investors in the Fund may lose money. An investment in the Fund is not a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The success of the Fund cannot be guaranteed. There are risks associated with investments in the types of securities in which the Fund invests. These risks include:

**Market Risk.** The value of stocks selected for the Fund's portfolio, or the overall stock market may decline over short or extended periods.

**Business and Economic Risk.** Often, a particular industry, or certain companies within that industry, may be affected by circumstances that have little to no impact on other industries, or other companies within that industry.

**Management Style Risk.** The ability of the Fund to meet its investment objective is directly related to the Adviser's selection of investments for the Fund, particularly in volatile stock markets.

**Value Style Investing Risk.** A value stock may not increase in price as anticipated by the Adviser if other investors fail to recognize the company's value and bid up the price, the markets favor faster-growing companies, or the factors that the Adviser believes will increase the price of the security do not occur. Companies that may be considered out of favor, particularly companies emerging from bankruptcy, may tend to lose value more quickly in periods of anticipated economic downturns, may have difficulty retaining customers and suppliers and, during economic downturns, may have difficulty paying their debt obligations or finding additional financing.

**Political Risk.** The regulation or deregulation of particular industries may materially impact the value of companies within the affected industry.

**Investments in Small- and Mid-Sized Companies Risk.** Although the Fund invests in companies of all sizes, there may be times when the Fund is substantially invested in small- and mid-sized companies. Stocks of smaller and mid-sized companies may have more risks than larger companies. In general, they have less experienced management teams, serve smaller markets, and find it more difficult to obtain financing for growth or potential development than larger companies. Due to these and other factors, small- and mid-sized companies may be more susceptible to market downturns, and their stock prices may be more volatile.

**Foreign Securities Risk.** Investing in foreign securities involves risks that political and economic events unique to a foreign country or region will affect those markets and their issuers. These events will not necessarily affect the U.S. economy or similar issuers located in the United States. In addition, investments in foreign countries are generally denominated in a foreign currency. As a result, changes in the value of those currencies compared to the U.S. dollar may affect (positively or negatively) the value of the Fund's investments. These currency movements may happen separately from and in response to events that do not otherwise affect the value of the security in the issuer's home country.

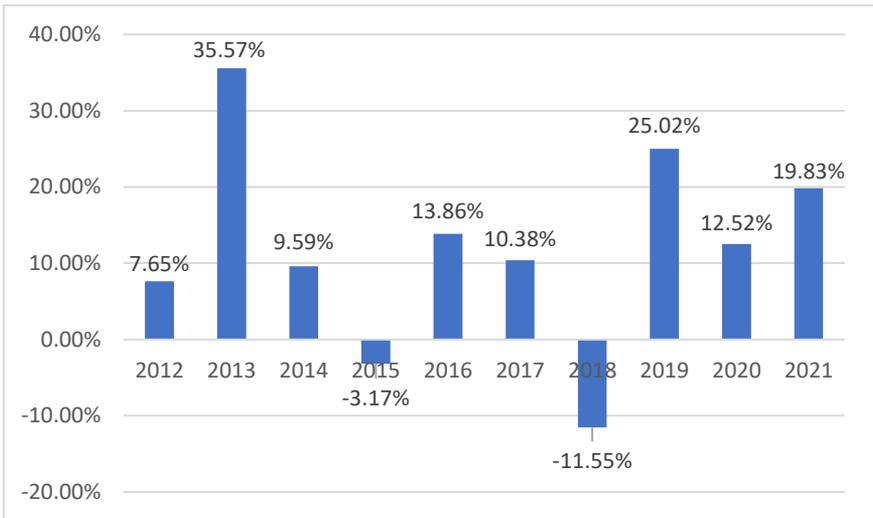
**Market Turbulence Resulting from COVID-19.** The respiratory illness COVID-19 caused by a novel coronavirus has resulted in a global pandemic and major disruption to economies and markets around the world, including the United States. Global financial markets have experienced extreme volatility and 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.

## **Performance**

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. The Fund acquired all the assets and liabilities of The Henssler Equity Fund, a series of the Henssler Funds, (the "Predecessor Fund") in a tax-free reorganization on May 1, 2019. In connection with this acquisition, shares of the Predecessor Fund's Investor Class Shares and Institutional Class Shares were exchanged for Investor Class Shares and Institutional Class Shares of the Fund, respectively. The Predecessor Fund had an investment objective and strategies that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. The performance information set forth below reflects the historical performance of the Predecessor Fund shares. Updated performance information will be available at no cost by calling (888) 263-5593 and on the Fund's website at [www.monteaeglefunds.com](http://www.monteaeglefunds.com).

## Calendar Year Returns as of December 31, 2021



The Fund's Investor Class year-to-date total return as of September 30, 2022, was -15.70%. Returns of the Investor Class shares are presented because the Institutional Class shares were not offered during all of the periods shown. The annual returns would differ only to the extent that the Institutional Class and Investor Class shares do not have the same expenses.

### Best and Worst Quarter Returns

(for the periods reflected in the bar chart above)

	Return	Quarter/Year
Highest Return	20.34%	June 30, 2020
Lowest Return	-25.57%	March 31, 2020

### Average Annual Total Returns

For the periods ended December 31, 2021:

Investor Class	1 Year	5 Years	10 Years
Return Before Taxes	19.83%	10.48%	11.24%
Return After Taxes on Distributions	13.31%	7.88%	6.54%
Return After Taxes on Distributions and Sale of Fund Shares	15.66%	7.80%	7.70%
S&P 500 (reflects no deduction for fees, expenses, or taxes)	28.71%	18.45%	16.53%

<b>Institutional Class</b>	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>
Return Before Taxes	20.38%	11.01%	11.81%
S&P 500 (reflects no deduction for fees, expenses, or taxes)	28.71%	18.45%	16.53%

\*The Predecessor Fund’s Institutional Class shares commenced investment operations on June 15, 2011.

After-tax returns are 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. In addition, after-tax returns shown 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 and Sub-Adviser**

Park Place Capital Corporation d/b/a Park Place Capital is the investment adviser to the Fund. G.W. Henssler & Associates, Ltd. is the investment Sub-adviser to the Fund.

### **Portfolio Managers**

- William G. Lako, Jr., CFP®, Principal and Managing Director of the Sub-adviser, has managed the Fund since January 2019.
- Troy L. Harmon, CFA®, CVA®, Chief Investment Officer of the Sub-adviser, has managed the Fund since January 2019.

### **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 Investor Class shares through a financial intermediary should contact the financial intermediary directly. The minimum initial and subsequent investment amounts are shown below. the Fund may change the investment minimums at any time. To open an Individual Retirement Account (IRA), contact the Transfer Agent at (888) 263-5593.

<b>Investor Class</b>		
<b>Type of Account</b>	<b>To Open Your Account</b>	<b>To Add to Your Account</b>
Regular Accounts	\$2,000	\$200
Traditional IRAs	\$1,000	\$100
Roth IRAs	\$1,000	\$100
Coverdell ESAs	\$500	\$100
Automatic Investment Plan	\$100	\$100

<b>Institutional Class</b>		
<b>Type of Account</b>	<b>To Open Your Account</b>	<b>To Add to Your Account</b>
Regular Accounts	\$1,000,000	None
Traditional IRAs	\$1,000,000	None
Roth IRAs	\$1,000,000	None
Coverdell ESAs	\$1,000,000	None
Automatic Investment Plan	\$1,000,000	None

### **Tax Information**

The Fund's distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Distributions on investments made through tax deferred vehicles, such as 401(k) plans or IRAs, may be taxed later upon withdrawal of assets from those accounts.

### **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.