

# Monteagle Opportunity Equity Fund

## Prospectus

*December 27, 2024*

*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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The Fund is a series of the Monteagle Funds. This Prospectus discusses Investor Class shares and Institutional Class shares of the Fund.

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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
<hr/>		
	<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	0.25%	0.25
Distribution and Service (Rule 12b-1) Fees	None	None
Other Expenses	0.23%	0.26%
Operating Services Fee <sup>1</sup>	1.30%	0.80%
Total of all Other Expenses	1.53%	1.06%
Total Annual Fund Operating Expenses	1.78%	1.31%

<sup>1</sup> The Investor Class shareholders will pay 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, and 0.90% of such assets over \$100 million. The Institutional Class shareholders 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, and 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:

	1 Year	3 Years	5 Years	10 Years
Investor Class	\$181	\$560	\$964	\$2,095
Institutional Class	\$133	\$415	\$718	\$1,579

## 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 54% 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.

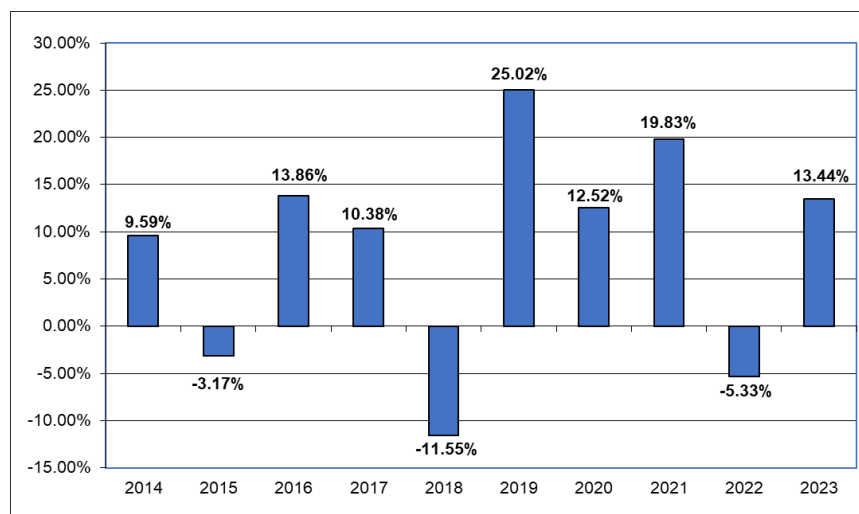
**Shareholder Concentration Risk.** When a small number of shareholders account for a disproportionate share of the Fund's assets, the Fund could be vulnerable to a very large redemption request from a significant shareholder who wants to redeem. Such redemption may increase the expense ratio of the 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

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. Updated performance information will be available at no cost by calling (888) 263-5593 and on the Fund’s website at [www.monteaglefunds.com](http://www.monteaglefunds.com).

### Calendar Year Returns as of December 31, 2023



The Fund’s Investor Class year-to-date total return as of September 30, 2024, was -9.70%. 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, 2021

### Average Annual Total Returns

For the periods ended December 31, 2023:

Investor Class	1 Year	5 Years	10 Years
Return Before Taxes	13.44%	12.60%	7.88%
Return After Taxes on Distributions	6.19%	9.05%	3.42%
Return After Taxes on Distributions and Sale of Fund Shares	11.52%	9.51%	5.08%
S&P 500 (reflects no deduction for fees, expenses, or taxes)	26.37%	15.70%	12.03%

Institutional Class	1 Year	5 Years	10 Years
Return Before Taxes	13.89%	13.14%	8.41%

S&P 500 (reflects no deduction for fees, expenses, or taxes)	26.37%	15.70%	12.03%
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\*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.
- Jacob Keen, CFA – Director of Investments of the Sub-adviser, has managed the Fund since September 2024.
- Nick Antonucci CVA, CEPA – Director of Research of the Sub-adviser, has managed the Fund since September 2024.

### 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.

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

Institutional Class		
Type of Account	To Open Your Account	To Add to Your Account
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.



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## ADDITIONAL INFORMATION REGARDING THE FUND'S INVESTMENT OBJECTIVE AND STRATEGY

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An investment in the Fund cannot be considered a complete investment program. An investor's needs will depend largely on his or her financial resources and individual investment goals and objectives. Investors who engage in short-term trading and/or other speculative strategies and styles may not find the Fund to be an appropriate investment vehicle.

### Principal Investment Strategy

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 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 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 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 Risks of Investing in the Fund

All investments carry risks, and an investment in the Fund is no exception. You could lose money on your investment in the Fund. Accordingly, you should understand the principal risks of investing in the Fund, each of which is described below.

**Market Risk:** Stock prices fluctuate in response to many factors, including changes in interest rates, the activities of individual companies and general market and economic conditions. Regardless of any one company's particular prospects, a declining stock market may produce a decline in stock prices for all companies. Stock market declines may continue for an indefinite period of time, and investors should understand that from time to time during these temporary or extended bear markets, the value of the Fund may decline.

**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. For example, many industries and companies rely heavily on one type of technology. If this technology becomes outdated, or ceases to be cost-effective, industries and companies that rely on the technology may become unprofitable while companies outside the industry may not be affected at all.

**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. The Adviser's judgments about the quality, value, and potential appreciation of stocks of particular companies may prove to be incorrect in the short-term or the long-term, either of which may have an adverse effect on the value of the Fund.

**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 or the factors that the Adviser believes will increase the price of the security do not occur.

The Fund's policy of investing in securities that may be out of favor, including turnarounds, cyclical companies, companies reporting poor earnings, and companies whose share prices have declined sharply or that are less widely followed by other investors, differs from the approach followed by many other mutual funds.

Cyclical stocks in which the Fund may invest tend to increase in value more quickly during periods of anticipated economic upturns than non-cyclical stocks, but they also tend to lose value more quickly in periods of anticipated economic downturns. Companies emerging from bankruptcy may have difficulty retaining customers and suppliers. These companies may have relatively weak balance sheets and, during economic downturns, they may have insufficient cash flow to pay their debt obligations and difficulty finding additional financing needed for their operations.

**Political Risk:** The regulation or deregulation of particular industries may materially impact the value of companies within the affected industry. For example, if a particular sector or industry becomes subject to more or less government regulation, some companies in that sector or industry will make a successful transition into the new environment and prosper, while other companies will mismanage the process and do poorly.

**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.

**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.

## **Temporary Defensive Positions**

The Fund may, from time to time, take temporary defensive positions that are inconsistent with the Fund's principal investment strategies in an attempt to respond to adverse market, economic, political or other conditions. When the Fund takes a temporary defensive position, the Fund may not be able to achieve its investment objective.

Under extraordinary circumstances or to attempt to protect the Fund from significant down cycles in the stock market, the Fund may invest in cash and certain cash equivalents, money market instruments, U.S. Government securities and certain other fixed income securities. The Fund will limit its investments in corporate bonds and notes to those which are considered investment grade (generally, bonds and notes that have received a rating from Standard & Poor's Corporation of "BBB" or better or from Moody's Investors Service, Inc. of "Baa" or better) at the time of their purchase.

The Fund's investments in fixed income securities will generally be subject to both credit risk and market risk. Credit risk relates to the ability of the issuer to meet interest or principal payments as they become due. Market risk relates to the fact that market values of fixed income securities generally will be affected by changes in the level of interest rates. Generally, as interest rates rise, the market value of fixed income securities will fall. Conversely, as interest rates fall, the market value of fixed income securities will rise. Fluctuations in market value do not affect the interest income from the securities but are reflected in the Fund's net asset value.

## **Cybersecurity**

The computer systems, networks and devices used by the Fund and its 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 Fund and its service providers, systems, networks, or devices potentially can be breached. The Fund and its 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 the Fund's business operations, potentially resulting in financial losses; interference with the Fund's ability to calculate their NAV; impediments to trading; the inability of the Fund, 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 Fund invest; counterparties with which the Fund engages 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 Fund's shareholders); and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

## **Portfolio Turnover**

Portfolio turnover measures the rate at which the securities in a fund's portfolio change during any given year. Portfolio turnover involves expense to a fund in the form of brokerage commissions and other transaction costs, which may adversely impact the fund's performance. Additionally, an increase in portfolio turnover may result in an increase or decrease in taxable gain or loss attributable to shareholders of a fund. The Adviser manages the Fund for long-term profits, and expects that under normal conditions, portfolio turnover should be less than 100%. However, the rate of portfolio turnover may be higher for the Fund if implementation of the Fund's investment strategy or a temporary defensive position results in frequent trading.

## **Disclosure of Portfolio Holdings**

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's Statement of Additional Information.

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# MANAGEMENT

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## Adviser

Park Place Capital Corporation d/b/a Park Place Capital (“Park Place Capital” or the “Adviser”), 2728 19th Place South, Suite 160, Homewood, Alabama 35209, serves as investment adviser to the Fund pursuant to a Management Agreement with Monteagle Funds (the “Trust”). Subject to the general oversight of the Board of Trustees of the Trust (the “Board”), the Adviser is responsible for among other things, developing a continuing investment program for the Fund in accordance with its investment objective, reviewing the investment strategies and policies of the Fund and advising the Board on the selection of Sub-advisers.

In this capacity, Park Place Capital advises and assists the officers of the Trust in conducting the business of the Fund and is responsible for providing general investment advice and guidance to the Fund, although the Adviser has delegated responsibility for the selection and ongoing monitoring of the securities in the Fund’s investment portfolio to G.W. Henssler & Associates, Ltd. Park Place Capital was formed in 1988 and, as of August 31, 2024, managed assets of over \$698.6 million.

In addition to the Advisory Agreement, the Adviser has entered into an Operating Services Agreement (the “Operating Services Agreement”) with the Monteagle Funds on behalf of the Monteagle Opportunity Equity Fund to provide, or make arrangements for the provision of, virtually all day-to-day operational services to the Fund. These fees will include: (i) accounting services and functions, including costs and expenses of any independent registered public accountants; (ii) non-litigation related legal services, including the expenses of maintaining registration and qualification of the Fund and the Portfolio under federal, state and any other applicable laws and regulations; (iii) dividend disbursing agent, dividend reinvestment agent, transfer agent, and registrar services and functions (including answering inquiries related to shareholder Portfolio accounts); (iv) custodian and depository services and functions; (v) distribution, marketing, and/or underwriting services; (vi) independent pricing services; (vii) preparation of reports describing the operations of the Portfolio, including the costs of providing such reports to broker-dealers, financial institutions and other organizations which render services and assistance in connection with the distribution of shares of the Portfolio; (viii) sub-accounting and recordkeeping services and functions (other than those books and records required to be maintained by Park Place Capital under the Investment Advisory Agreement between the Fund and Park Place Capital), including maintenance of shareholder records and shareholder information concerning the status of their Portfolio accounts by investment advisers, broker-dealers, financial institutions, and other organizations on behalf of Park Place; (ix) shareholder and board of directors communication services, including the costs of preparing, printing and distributing notices of shareholders’ meetings, proxy statements, prospectuses, statements of additional information, Portfolio reports, and other communications to the Fund’s Portfolio shareholders, as well as all expenses of shareholders’ and board of directors’ meetings, including the compensation and reimbursable expenses of the directors of the Fund; and (x) other day-to-day administrative services, including the costs of designing, printing, and issuing certificates representing shares of the Portfolio, and premiums for the fidelity bond maintained by the Fund pursuant to Section 17(g) of the Act and rules promulgated thereunder (except for such premiums as may be allocated to third parties, as insureds thereunder). These fees do not include: (i) all brokers’ commissions, issue and transfer taxes, and other costs chargeable to the Fund or the Portfolio in connection with securities transactions to which the Fund or the Portfolio is a party or in connection with securities owned by the Fund or the Portfolio; (ii) the interest on indebtedness, if any, incurred by the Fund or the Portfolio; (iii) the taxes, including franchise, income, issue, transfer, business license, and other corporate fees payable by the Fund or the Portfolio to federal, state, county, city, or other governmental agents; (iv) the fees and expenses of each director of the Fund who is not an “interested person” thereof, as defined in Section 2(a)(19) of the Act; (v) the expenses, including fees and disbursements of counsel, in connection with litigation by or against the Fund or the Portfolio; (vi) the expenses, including fees and disbursements, of any legal counsel separately representing

the Fund’s independent directors; and (vii) any other extraordinary expense of the Fund or Portfolio. Pursuant to the Management Agreement, effective as of December 1, 2020, the Adviser is paid a management fee based on the Fund’s average daily net assets according to the following schedule for both the Investor Class and Institutional Class:

<b>Average Daily Net Assets of the Fund</b>	<b>Annual Management Fee Rate</b>
First \$25 million	0.25%
Over \$25 million	0.50%

For the fiscal year ended August 31, 2024, the Advisor received an aggregate fee of 0.25% for investment advisory services performed, expressed as a percentage of average net assets of the Fund.

Pursuant to the Operating Services Agreement, effective December 1, 2020, the Adviser is paid an operating services fee based on the Fund’s average daily net assets according to the following schedule:

<b>Average Daily Net Assets of the Fund</b>	<b>Investor Class Annual Fee Rate</b>	<b>Institutional Class Annual Fee Rate</b>
First \$25 million	1.30%	0.80%
Next \$25 million	1.00%	0.50%
Next \$50 million	0.95%	0.45%
Over \$100 million	0.90%	0.40%

For the fiscal year ended August 31, 2024, the Advisor received an aggregate fee of 0.80% from the Institutional Class and 1.30% from the Investor Class for operating services performed, expressed as a percentage of average net assets of the Fund.

The Fund’s expenses are comprised of expenses directly attributable to the Fund as well as expenses that are allocated among all series of the Trust. In addition, the Adviser is responsible for distribution expenses – including, among other things, the expense of printing and mailing prospectuses and sales materials used for promotional purposes. The Adviser or the Sub-adviser (not the Fund) may, from its management fee, pay certain financial institutions (which may include banks, brokers, securities dealers and other industry professionals) a fee for providing distribution-related services and/or performing certain administrative servicing functions for Fund shareholders to the extent these institutions are allowed to do so by applicable statute or regulation.

A discussion regarding the basis for approval by the Board of Trustees of the Trust’s Management Agreement with the Adviser is available in the Fund’s semi-annual report for the period ended February 29, 2024.

### **Sub-Adviser / Portfolio Managers**

The Adviser has the ultimate responsibility (subject to oversight by the Board) to oversee the Fund’s Sub-adviser and recommend its hiring, termination and replacement. The Adviser has entered into an investment sub-advisory agreement G.W. Henssler & Associates, Ltd. (“Henssler & Associates”), under which Henssler & Associates serves as the Fund’s Sub-adviser. The Adviser has retained Henssler & Associates to render advisory services and make daily investment decisions for the Fund. Henssler & Associates’ investment management team has provided portfolio management on behalf of the Fund through the predecessor Fund’s investment advisor, Henssler Asset Management, LLC, since January 2016. Henssler & Associates also provides investment advisory services to corporations, individual investors, and

institutional investors since its inception. The day-to-day management of the Fund is performed by the portfolio managers employed by Henssler & Associates. Henssler & Associates is registered as an investment adviser under the Investment Advisers Act of 1940. Information regarding Henssler & Associates and the business experience and educational background of the Fund's portfolio managers follow:

**Portfolio Managers.** The Fund is managed by William G. Lako, Jr., CFP®, Jacob Keen, CFA and Nick Antonucci, CVA CEPA (the "Investment Committee"). The Fund's Investment Committee is jointly and primarily responsible for the day-to-day portfolio management of Monteagle Opportunity Equity Fund and is supported by a group of research analysts and other members of the Adviser's investment staff.

**Mr. Lako** has worked in investment management and financial planning for more than 23 years. He earned his BBA from Kennesaw State University in 1995, and holds the Series 7, Series 26, Series 28, Series 63 and Series 65 registrations. Mr. Lako is a CERTIFIED FINANCIAL PLANNER™. Mr. Lako began his financial career with G.W. Henssler & Associates, Ltd. in 1995.

**Mr. Keen**, is a Chartered Financial Analyst, with over ten (10) years of experience in the investment field. He has a BBA in Finance from Kennesaw State University and has been at G.W. Henssler & Associates Ltd. since 2016.

**Mr. Antonucci** has worked in investment management and financial analysis for more than 10 years. He earned his BBA in Finance in 2010 and received his MBA in 2015 from Kennesaw State University. Mr. Antonucci is also a Certified Valuation Analyst and Certified Exit Planning Advisor. Mr. Antonucci began his financial career with G.W. Henssler & Associates, Ltd. In 2010.

A discussion regarding the basis for the most recent approval by the Board of Trustees of the Sub-Advisory Agreement by and among the Trust, the Adviser and Henssler & Associates is available in the Fund's semi-annual report for the period ended February 29, 2024.

The Fund's Statement of Additional Information contains further details about the portfolio managers' compensation, other accounts they manage, and their ownership of Fund shares.

### **Other Service Providers**

Mutual Shareholder Services, LLC, (the "Transfer Agent"), provides certain administration, portfolio accounting, and transfer agent and shareholder services to the Fund. The Transfer Agent's address is 8000 Town Centre Drive, Suite 400, Broadview Heights, OH 44147.

Arbor Court Capital, LLC (the "Distributor"), the principal underwriter of the Fund, acts as the Fund's representative in connection with the offering of Fund shares. the Fund may be offered by other broker-dealers as well. The Distributor is affiliated with the Transfer Agent but is not affiliated with the Adviser nor its affiliated companies.

The fees and other charges (except for the costs of membership in trade associations, SEC registration fees and related expenses, brokerage fees and commissions, taxes, borrowing costs (such as (a) interest and (b) dividend expense on securities sold short), litigation expenses, fees and expenses of non-interested Trustees attributable to the Fund and extraordinary expenses) associated with the Fund's service providers are paid by the Adviser pursuant to an Operating Services Agreement.

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# YOUR ACCOUNT

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## General Information

The Fund does not impose any sales charges on purchases of the Fund. In general, the Fund requires a minimum initial investment of \$2,000 for Investor Class shares and \$1,000,000 for Institutional Class shares. For Investor Class shares, the Fund requires a minimum subsequent investment of \$200 and the Fund will waive minimum investment requirements for any automatic investment plan of \$100 or more per month, and for certain other accounts, as noted below. There is not a subsequent investment minimum for Institutional Class shares.

Orders for the purchase of shares of the Fund placed directly with the Fund's transfer agent, Mutual Shareholder Services, LLC (the "Transfer Agent") by an investor are executed at the next determined NAV per share after receipt in proper form by the Transfer Agent. The Fund has authorized one or more brokers (or other financial intermediaries) to receive on its behalf purchase and redemption orders. Such brokers are authorized to designate other intermediaries to receive purchase and redemption orders on the Fund's behalf. Customer orders will be priced at the Fund's net asset value next computed after they are received by an authorized broker or the broker's authorized designee. Shares are eligible to receive dividends the day they are purchased. The Fund reserves the right to reject any order for the purchase of its shares in whole or in part.

You pay no sales charges to purchase or sell (redeem) shares of the Fund. You may purchase and sell shares at the net asset value ("NAV") next calculated after receipt of your purchase order or redemption request by the Fund's transfer agent in "good order." If your purchase order is received in good order prior to 4:00 p.m. (Eastern time), your transaction will be priced at that day's NAV. The Fund will not accept orders that request a particular day or price for the transaction or any other special conditions. The Fund will be deemed to have received a purchase order or redemption request when an authorized broker or, if applicable, a broker's designee receives same in good order.

## Good Order:

Purchase Order of Shares: When making a purchase request, make sure your request is in good order. "Good order" means your purchase request includes:

- the name of the Fund and share class, if applicable;
- the dollar amount of shares to be purchased;
- a completed purchase application or investment stub; and
- a check payable to the Fund.

Redemption Request of Shares: When making a redemption request, make sure your request is in good order. "Good Order" means your redemption request includes:

- the Fund name and your account number;
- the account name(s) and address;
- the dollar amount or number of shares you wish to redeem; and
- signatures by all registered share owner(s) in the exact name(s) and any special capacity in which they are registered.

The Fund does not issue share certificates.

You will receive quarterly statements and confirmation of each transaction. You should verify the accuracy of all transactions in your account as soon as you receive your confirmation.



The Fund reserves the right to impose new minimum investment amounts. The right of redemption may not be suspended, except for any period during a period which: (1) the New York Stock Exchange, Inc. is closed (other than customary weekend and holiday closings) or during which the SEC determines that trading thereon is restricted; (2) an emergency (as determined by the SEC) exists as a result of which disposal by a Fund of its securities is not reasonably practicable or as a result of which it is not reasonably practicable for a Fund fairly to determine the value of its net assets; or (3) the SEC may by order permit for the protection of the shareholders of a Fund.

**Choosing a Share Class:**

The Fund offers Investor Class and Institutional Class shares. Expenses vary between the Investor Class and Institutional Class shares of the Fund. You should carefully consider the differences in the fee structures as well as the length of time you wish to invest in the Fund before choosing which share class is most appropriate for you to purchase. (Please review the Fees and Expenses Table for the Fund before investing in the Fund.) Additionally, please make sure that you are an eligible investor for the specific class. The following is a summary of the differences between Investor Class and Institutional Class shares of the Fund.

	<b>Investor Class</b>	<b>Institutional Class</b>
Minimum Initial Investment	\$2,000	\$1,000,000
(See table below for IRA and other types of accounts)		(NOTE: Registered investment advisers and financial planners that maintain an account directly with the Transfer Agent may aggregate their client accounts to meet the minimum amount if prior written notice is provided to the Transfer Agent.)
Eligible Investors	Designed for the following types of accounts:  (1) individual investors investing directly through the Fund’s Transfer Agent; or  (2) individual investors investing through financial intermediaries.	Designed for the following types of accounts:  (1) proprietary accounts of institutions (financial institutions, corporations, trusts, estates, religious and charitable organizations) maintained directly with the Transfer Agent; and  (2) accounts of registered investment advisers and financial planners purchasing on behalf of clients who are charged asset-based or other management fees.
Expenses	Higher expense ratio than Institutional Class shares due to a	Lower expense ratio than Investor Class shares due to

	higher Operating Services Fee.	a lower Operating Services Fee.
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**When and How NAV is Determined.** the Fund calculates its NAV as of the close of regular trading on the New York Stock Exchange (the “Exchange”) (generally 4:00 p.m., Eastern time) on each weekday except days when the Exchange is closed. The price at which a purchase or redemption is affected is based on the next calculation of NAV after the order is placed. The time at which the Fund’s NAV is calculated may change if the SEC has determined an emergency condition exists or if the Exchange closes early. the Fund’s NAV is determined by taking the market value of all securities owned by the Fund (plus all other assets such as cash), subtracting all liabilities and then dividing the result (net assets) by the number of shares outstanding. the Fund values securities for which market quotations are readily available at current market value. If market quotations are not readily available or are considered to be unreliable due to significant market or other events, the Fund values securities at fair value, as determined under procedures adopted by the Board of Trustees of the Trust (e.g., if the exchange on which a portfolio security is principally traded closes early or if trading in a particular portfolio security was halted during the day and did not resume prior to the Fund’s NAV calculation). The NAV may be different if fair value is utilized rather than using market quotations.

**How to Contact the Fund**

*Write to us at:*

Monteagle Funds  
8000 Town Centre Drive, Suite 400  
Broadview Heights, Ohio 44147

*Overnight Address:*

Monteagle Funds  
8000 Town Centre Drive, Suite 400  
Broadview Heights, Ohio 44147

*Distributor:*

Arbor Court Capital, LLC  
8000 Town Centre Drive, Suite 400  
Broadview Heights, Ohio 44147

*Telephone us Toll-Free at:*

(888) 263-5593

**Wire investments (or ACH payments) to:**

Please call the Transfer Agent at (888) 263-5593 for wiring instructions.

**Transactions Through Third Parties.** Shares of the Fund may be purchased through certain brokerage firms and financial institutions that are authorized to accept orders on behalf of the Fund and such organizations may be authorized to designate intermediaries to accept orders on behalf of the Fund. Orders will be priced at the NAV next determined after your order is received by such organization, or its designee, in proper form. These organizations may charge you transaction fees on purchases of Fund shares and may impose other charges or restrictions or account options that differ from those applicable to shareholders who purchase shares directly through the Fund. These organizations may be the shareholders of record of

your shares. the Fund is not responsible for ensuring that the organizations carry out their obligations to their customers. Shareholders investing in this manner should look to the organization through which they invest for specific instructions on how to purchase shares.

## Buying Shares

**How to Make Payments.** All investments must be in U.S. dollars and checks must be drawn on a U.S. financial institution. the Fund does not accept cash, drafts, “starter” checks, travelers’ checks, credit card checks, post-dated checks, cashier’s checks under \$10,000, or money orders. In addition, the Fund does not accept checks made payable to third parties.

- **Checks.** Checks must be made payable to “Monteagle Funds.” The Transfer Agent will charge \$25 against a shareholder’s account for any check returned for insufficient funds.
- By sending your check to the Transfer Agent, please be aware that you are authorizing the Transfer Agent to make a one-time electronic debit from your account at the financial institution indicated on your check. Your bank account will be debited as early as the same day the Transfer Agent receives your payment in the amount of your check; no additional amount will be added to the total. The transaction will appear on your bank statement. Your original check will be destroyed once processed, and you will not receive your canceled check back. If the Transfer Agent cannot post the transaction electronically, you authorize the Transfer Agent to present an image copy of your check for payment.
- **Bank Wires.** Instruct your financial institution to make a federal funds wire payment to us. Your financial institution may charge you a fee for this service. the Fund requires advance notification of all wire purchases in order to ensure that the wire is received in proper form and that your account is subsequently credited in a timely fashion. Failure to notify the Transfer Agent prior to the transmittal of the bank wire may result in a delay in purchasing shares of the Fund. An order is considered received when Huntington National Bank, the Fund’s custodian, receives payment by wire. If your account application was telecopied to the Transfer Agent, you must also mail the completed account application to the Transfer Agent on the same day the wire payment is made. Shares will be issued at the NAV next computed after receipt of your wire in proper form.
- **IRA Accounts.** Please note that a different procedure is used for opening Individual Retirement Accounts (IRAs). Please call the Transfer Agent at (888) 263-5593 for details.

**Minimum Investments.** In general, the Fund requires a minimum initial investment of \$2,000 for Investor Class shares and \$1,000,000 for Institutional Class shares. For Investor Class shares, the Fund requires a minimum subsequent investment of \$200 and the Fund will waive minimum investment requirements for any automatic investment plan of \$100 or more per month, and for certain other accounts, as noted below. There is not a subsequent investment minimum for Institutional Class shares. Management of the Fund may choose to waive the initial investment minimum.

<b>Investor Class</b>		
	<b>Minimum Initial Investment</b>	<b>Additional Investment</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>Minimum Initial Investment</b>	<b>Additional Investment</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

### Account Requirements

<b>Type of Account</b>	<b>Requirement</b>
<p><b>Individual, Sole Proprietorship and Joint Accounts</b></p> <p><i>Individual accounts are owned by one person, as are sole proprietorship accounts. Joint accounts have two or more owners (tenants).</i></p>	<ul style="list-style-type: none"> <li>Instructions must be signed by all persons required to sign exactly as their names appear on the account.</li> </ul>
<p><b>Gifts or Transfers to a Minor (UGMA, UTMA)</b></p> <p><i>These custodial accounts provide a way to give money to a child and obtain tax benefits.</i></p>	<ul style="list-style-type: none"> <li>Depending on state laws, you can set up a custodial account under the UGMA or the UTMA</li> <li>The custodian must sign instructions in a manner indicating custodial capacity.</li> </ul>
<p><b>Business Entities</b></p>	<ul style="list-style-type: none"> <li>Submit a Corporate/Organization Resolution form or similar document.</li> </ul>
<p><b>Trusts</b></p>	<ul style="list-style-type: none"> <li>The trust must be established before an account can be opened.</li> <li>Provide a certified trust document, or the pages from the trust document that identify the trustees.</li> </ul>

### Investment Procedures

<b>How to Open an Account</b>	<b>How to Add to Your Account</b>
<p><b>By Check</b></p> <ul style="list-style-type: none"> <li>Call or write us for an account application (and a Corporate/Organization Resolution form, if applicable).</li> <li>Complete the application (and resolution form).</li> <li>Mail us your application (and resolution form) and a check.</li> </ul>	<p><b>By Check</b></p> <ul style="list-style-type: none"> <li>Fill out an investment slip from a confirmation statement or write us a letter.</li> <li>Write your account number on your check.</li> <li>Mail us the slip (or your letter) and a check.</li> </ul>
<p><b>By Bank Wire</b></p> <ul style="list-style-type: none"> <li>Call or write us for an account application (and a Corporate/Organization Resolution form, if applicable).</li> <li>Complete the application (and resolution form).</li> <li>Call us to fax the completed application (and resolution form) and we will assign you an account number.</li> <li>Mail us your original application.</li> <li>Instruct your bank to wire your money to us.</li> </ul>	<p><b>By Bank Wire</b></p> <ul style="list-style-type: none"> <li>Call to notify us of your incoming wire.</li> <li>Instruct your bank to wire your money to us.</li> </ul>
<p><b>By Systematic Investment</b></p>	

- Complete the Systematic Investment section of the application.
- Attach a voided check to your application.
- Mail us the completed application and the voided check.

**Systematic Investments.** You may invest a specified amount of money in the Fund once or twice a month on specified dates. These payments are taken from your bank account by electronic transfer. The Transfer Agent currently pays the costs of this service, but reserves the right, upon 30 days' written notice, to make reasonable changes.

Your depository institution may impose its own charge for making transfers from your account. Systematic investments must be for at least \$100. Please call the Transfer Agent at (888) 263-5593 for details.

**Limitations on Purchases.** the Fund reserves the right to refuse any purchase (including exchange) request, particularly requests that could adversely affect the Fund or its operations. This includes those from any individual or group who, in the Fund's view, is likely to engage in excessive trading.

**Cancelled or Failed Payments.** the Fund accepts checks and electronic bank transfers at full value subject to collection. If your payment for shares is not received or you pay with a check or electronic bank transfer that does not clear, your purchase will be cancelled. You will be responsible for any losses or expenses incurred by the Fund or the Transfer Agent, and the Fund may redeem shares you own in the account (or another identically registered account in any Fund) as reimbursement. the Fund and its agents have the right to reject or cancel any purchase, exchange or redemption due to nonpayment.

**Customer Identification and Verification.** To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person that opens a new account, and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations. As a result, the Fund must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes are still permitted for mailing); and
- Social security number, taxpayer identification number, or other identifying number.

You may also be asked for a copy of your driver's license, passport, or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities. *Federal law prohibits the Fund and other financial institutions from opening a new account unless they receive the minimum identifying information listed above.*

Effective May 11, 2018, if you are opening an account in the name of a legal entity (e.g., a partnership, business trust, limited liability company, corporation, etc.), you may be required to supply the identity of the beneficial owner or controlling person(s) of the legal entity prior to the opening of your account. the Fund may request additional information about you (which may include certain documents, such as articles of incorporation for companies) to help the Transfer Agent verify your identity.

After an account is opened, the Fund may restrict your ability to purchase additional shares until your identity is verified. The Fund also may close your account or take other appropriate action if it is unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the NAV next calculated after the account is closed. In each case, your redemption proceeds may be worth more or less than your original investment. The Fund will not be responsible for any loss incurred due to the Fund's inability to verify your identity.

### **Special Instructions for Individual Retirement Accounts**

If you are interested in investing your Individual Retirement Account ("IRA") or Roth IRA in the Fund, you may establish an IRA, IRA Rollover Account, Roth IRA, or Roth IRA Rollover Account in the Fund. Please call the Fund at (888) 263-5593 to request an IRA investment package. You may also call a broker-dealer for more information regarding the establishment of an IRA account in the Fund. For more complete IRA information, consult your tax professional.

An annual IRA and Coverdell Education Savings Account ("ESA") maintenance fee of \$12.00 is charged by the IRA custodian on a per-account basis.

### **Terms To Understand**

*Traditional IRA* - an individual retirement account. Your contributions may or may not be deductible depending on your circumstances. Assets grow tax-deferred; withdrawals and distributions are taxable in the year made.

*Roth IRA* - an IRA funded with non-deductible contributions; and tax-free growth of assets and distributions, if the assets are held for five years or longer and certain conditions are met.

*Coverdell ESA* - an education savings account with non-deductible contributions, and tax-free growth of assets and distributions, if used to pay qualified educational expenses.

### **Special Instructions For Institutional Class Shares**

The Fund offers Institutional Class shares primarily for direct investment by investors such as pension and profit-sharing plans, employee benefit trusts, endowments, foundations or corporations. Institutional Class shares may also be offered through financial intermediaries that charge their customers transaction or other distribution or service fees with respect to their customers' investments in the Fund. If you are purchasing Institutional shares through a financial intermediary, you must follow the procedures established by your financial intermediary. Your financial intermediary holds the Institutional shares in your name and receives all confirmations of purchases and sales.

Institutional Class shares of the Fund are purchased or redeemed at their NAV per share next calculated after your purchase order and payment or redemption order is received in proper form by the Fund, less any applicable redemption fees. If you place an order for Institutional Class shares of the Fund through a financial intermediary, the Fund will be deemed to have received a purchase or redemption order when the financial intermediary receives the order. The financial intermediary must send to the Transfer Agent immediately available funds in the amount of the purchase price in accordance with the Transfer Agent's instructions. If payment is not received within the time specified, the Transfer Agent may rescind the transaction and the financial intermediary will be held liable for any resulting fees or losses. For more information about your financial intermediary's rules and procedures and whether your financial intermediary has been authorized by the Fund to receive purchase and redemption orders on their behalf, you should contact your financial intermediary directly.

### **Selling Shares**

The Fund typically expects to pay redemption proceeds 1 business day following receipt of a redemption order. However, payment may take longer than 1 business day and may take up to 7 days as generally permitted by the Investment Company Act of 1940, as amended. Delays may occur in cases of very large redemptions, excessive trading or during unusual market conditions. Under unusual circumstances as provided by the rules of the SEC, the Fund may delay payment of redemption proceeds for more than 7 days. The Fund will redeem your shares when the redemption request is received in proper form; however, if you recently purchased your shares by check and the Fund has not yet collected payment for those shares, your redemption proceeds will only be released when the Fund is reasonably satisfied that the check has cleared, which may take up to 15 calendar days.

### **How to Sell Shares from Your Account**

#### ***By Mail***

- Prepare a written request including:
  - Your name(s) and signature(s)
  - Your account number
  - the Fund name
  - The dollar amount or number of shares you want to sell
  - How and where to send your proceeds
- Obtain a signature guarantee (if required)
- Obtain other documentation (if required)
- Mail us your request and documentation

#### ***By Bank Wire***

- Wire requests are only available if you provided bank account information on your account application and your request is for \$5,000 or more
- Call us with your request (unless you declined telephone redemption privileges on your account application) (See “By Telephone”) OR
- Mail us your request (See “By Mail”)

### **How to Sell Shares from Your Account**

#### ***By Telephone (for redemptions of \$25,000 or less)***

- Call us with your request (unless you declined telephone redemption privileges on your account application)
- Provide the following information:
  - Your account number (Exact name(s) in which the account is registered)
  - Additional form of identification

- Your proceeds will be:
  - Mailed to you OR
  - Wired to you (unless you did not provide bank account information on your account application) (See “By Wire”)

*Systematically*

- Complete the systematic withdrawal section of the application
- Attach a voided check to your application
- Mail us your completed application

**Telephone Redemption Privileges.** You may redeem your shares having a value of \$25,000 or less by telephone by calling the Transfer Agent at (888) 263-5593 unless you declined telephone redemption privileges on your account application. Telephone redemptions may be requested only if the proceeds are to be sent to the shareholder of record and mailed to the address on record with the Fund.

Upon request, redemption proceeds of \$100 or more may be sent to your bank by electronic transfer, and proceeds of \$5,000 or more may be transferred by wire, in either case to the account stated on the account application. Shareholders may be charged a fee of \$15 by the Fund’s custodian for outgoing wires.

Telephone redemption privileges and account designations may be changed by sending the Transfer Agent a written request with all signatures guaranteed as described above. The Transfer Agent requires personal identification before accepting any redemption request by telephone, and telephone redemption instructions may be recorded. If reasonable procedures are followed by the Transfer Agent, neither the Transfer Agent nor the Fund will be liable for losses due to unauthorized or fraudulent telephone instructions. In the event of drastic economic or market changes, a shareholder may experience difficulty in redeeming shares by telephone. If such a case should occur, redemption by mail should be considered.

**Wire Redemptions.** You may have your redemption proceeds wired to you if you provided bank account information on your account application. The minimum amount you may redeem by wire is \$5,000. If you wish to make your wire request by telephone, you must also have telephone redemption privileges.

**IRA Redemptions.** If you are an IRA shareholder, you must indicate on your redemption request whether or not to withhold federal income tax. Requests that do not indicate a preference will be subject to withholding.

**Systematic Withdrawal.** If you own shares of the Fund with an aggregate value of at least \$10,000, you may request a specified amount of money from your account once a month or once a quarter on a specified date. These payments can be sent to your address of record by check or to a designated bank account by electronic transfer. Systematic requests must be for at least \$100.

**Signature Guarantee Requirements.** To protect you and the Fund against fraud, certain redemption options will require a signature guarantee. A signature guarantee verifies the authenticity of your signature. The Transfer Agent will accept signatures guaranteed by a domestic bank or trust company, broker, dealer, clearing agency, savings association or other financial institution which participates in the STAMP Medallion program sponsored by the Securities Transfer Association. Signature guarantees from financial institutions which do not participate in the STAMP Medallion program will not be accepted. A notary public cannot provide a signature guarantee. Written instructions signed by all registered owners, with a signature guarantee for each owner, are required for any of the following:



- Request to redeem \$100,000 or more;
- Redemption from an account for which the address or account registration has changed within the last 30 days;
- Sending redemption or distribution proceeds to any person, address, brokerage firm or bank account not on record; or
- Sending redemption or distribution proceeds to an account with a different registration (name or ownership) from yours.

We reserve the right to require a signature guarantee(s) on all redemptions.

**Small Accounts.** If the value of your account falls below \$1,000, the Fund may ask you to increase your balance. If the account value is still below \$1,000 after 90 days, the Fund may close your account and send you the proceeds. The Fund will not close your account if it falls below this amount solely as a result of a reduction in your account's market value.

**Redemptions.** The Fund typically expects to satisfy requests by using holdings of cash or cash equivalents or selling portfolio assets. On a less regular basis, and if the Adviser believes it is in the best interest of the Fund and its shareholders not to sell portfolio assets, the Fund may satisfy redemption requests by using short-term borrowing from the Fund's custodian to the extent such arrangements are in place with the custodian. In addition to paying redemption proceeds in cash, the Fund reserves the right to make payment for a redemption in securities rather than cash, which is known as a "redemption in kind." While the Fund does not intend, under normal circumstances, to redeem its shares by payment in kind, it is possible that conditions may arise in the future which would, in the opinion of the Trustees, make it undesirable for the Fund to pay for all redemptions in cash. In such a case, the Trustees may authorize payment to be made in readily marketable portfolio securities of the Fund, either through the distribution of selected individual portfolio securities or a pro-rata distribution of all portfolio securities held by the Fund. Securities delivered in payment of redemptions would be valued at the same value assigned to them in computing the Fund's net asset value per share. Shareholders receiving them may incur brokerage costs when these securities are sold and will be subject to market risk until such securities are sold. An irrevocable election has been filed under Rule 18f-1 of the 1940 Act, wherein the Fund must pay redemptions in cash, rather than in kind, to any shareholder of record of the Fund who redeems during any 90-day period, the lesser of (a) \$250,000 or (b) 1% of the Fund's net asset value at the beginning of such period. Redemption requests in excess of this limit may be satisfied in cash or in kind at the Fund's election. The Fund's methods of satisfying shareholder redemption requests will normally be used during both regular and stressed market conditions.

**Lost Accounts.** The Transfer Agent will consider your account "lost" if correspondence to your address of record is returned as undeliverable, unless the Transfer Agent determines your new address. When an account is "lost," all distributions on the account will be reinvested in additional shares of the Fund. In addition, the amount of any outstanding (unpaid for 6 months or more) checks for distributions that have been returned to the Transfer Agent will be reinvested and the checks will be cancelled.

### **Exchange Privileges**

You may sell your Fund shares and buy shares of any other series of the Trust, also known as an exchange, by telephone or in writing. Because exchanges are treated as a sale and purchase, they may have tax consequences. Shares of the Fund acquired by means of an exchange will be purchased at the NAV next determined after receipt of the exchange request in proper form by the Transfer Agent.

**Requirements.** You may exchange only between identically registered accounts (name(s), address and taxpayer ID number). To prevent the abuse of the exchange privilege to the disadvantage of other

shareholders, the Fund reserves the right to terminate or modify the exchange privilege upon 60 days' notice to shareholders. There is currently no limit on exchanges, but each Fund reserves the right to limit the number of exchanges. You may exchange your shares by mail or telephone, unless you declined telephone exchange privileges on your account application.

### **How to Exchange Shares**

#### ***By Mail***

- Prepare a written request including:
  - Your name(s) and signature(s)
  - Your account number
  - The names of the funds you are exchanging
  - The dollar amount or number of shares you want to sell (and exchange)
- If opening a new account, complete an account application if you are requesting different shareholder privileges
- Mail us your request and documentation

#### ***By Telephone***

- Call us with your request (unless you declined telephone redemption privileges on your account application)
- Provide the following information:
  - Your account number
  - Exact name(s) in which account is registered
  - Additional form of identification

The Transfer Agent requires personal identification before accepting any exchange request by telephone, and telephone exchange instructions may be recorded. If reasonable procedures are followed by the Transfer Agent, neither the Transfer Agent nor the Fund will be liable for losses due to unauthorized or fraudulent telephone instructions. In the event of drastic economic or market changes, a shareholder may experience difficulty in exchanging shares by telephone. If such a case should occur, sending exchange instructions by mail should be considered.

### **Market Timing**

The Funds discourage and do not accommodate market timing. Frequent trading into and out of the Funds can harm all Fund shareholders by disrupting the Funds' 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 Funds' 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 discourage excessive short-term trading in Fund shares and do not intend to accommodate such trading activity by investors. The Funds consider excessive short-

term trading to be any pattern of frequent purchases and redemptions of the Funds' shares by an investor or group of investors, acting in concert, that could interfere with the efficient management of the Funds' portfolio or result in increased brokerage and administrative costs. The Funds currently use several methods to reduce the risk of market timing. These methods include:

- Committing staff to review, on a continuing basis, recent trading activity 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 the Funds' 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 the Funds as described in the Funds' market timing trading policy and elect to reject or limit the amount, number, frequency, or method for requesting future purchases or exchange purchases of the Funds' shares.

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 will 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 their 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 can 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.

The Funds and the Adviser reserve the right to modify any redemption fee at any time. If there is a material change to the Funds' redemption fee, the Funds will notify you at least sixty (60) days prior to the effective date of the change.

### **General Policies**

The Fund reserves the right to:

Refuse any purchase request for any reason.

Change any of its purchase or redemption policies or procedures at any time.

Delay in sending out redemption proceeds for up to seven (7) days. This generally only happens in cases of large redemptions or during unusual market conditions.

Make payment for any redemption proceeds in securities rather than cash. This generally only happens in cases of large redemptions or during unusual market conditions.

Suspend the right to redeem and delay redemption proceeds during times when trading on the NYSE is restricted or halted, or otherwise as permitted by the SEC.

Liquidate the value of your account and transfer to the appropriate state if no activity occurs in the account within the time period specified by state law.

### **Low Balance Accounts**

If your account falls below \$1,000 because of redemption, the Fund may request in writing that you increase your balance. If the balance remains less than \$1,000 ninety (90) days from the date of the written request, the Fund may close your account, and mail you the proceeds from your account to the address on the Transfer Agent's records.

### **Verification of Shareholder Transaction Statements**

You must contact the Fund in writing regarding any errors or discrepancies within 60 days after the date of the statement confirming a transaction. The Fund may deny your ability to refute a transaction if it does not hear from you within 60 days after the confirmation statement date.

### **Non-Receipt of Purchase Wire/ Insufficient Funds Policy**

The Fund reserves the right to cancel a purchase if payment of the check or electronic funds transfer does not clear your bank, or if a wire is not received by settlement date. The Fund may charge a fee for insufficient funds, and you may be responsible for any fees imposed by your bank and any losses that the Fund may incur as a result of the canceled purchase.

### **Patriot Act**

The USA PATRIOT Act of 2001 requires financial institutions, including the Fund, to adopt certain policies and programs to prevent money laundering activities, including procedures to verify the identity of customers opening new accounts. When completing the required application, you will be required to supply your full name, date of birth, Social Security number and permanent street address to assist in verifying your identity. Mailing addresses containing only a P.O. Box will not be accepted. Until such verification is made, the Fund may temporarily limit additional share purchases. In addition, the Fund may limit additional share purchases or close an account if it is unable to verify a shareholder's identity. If the Fund closes a shareholder's account in this manner, the shares will be valued in accordance with the net asset value next calculated after the Fund decides to close the account. The value of the shares at the time of redemption may be more or less than what the shareholder paid for such shares. As required by law, the Fund may employ various procedures, such as comparing the information to fraud databases or requiring additional information or documentation from you, to ensure that the information supplied by you is correct.

### **Investments Through Third Parties**

If you invest through a third party (rather than directly through the Fund), the policies and fees may be different than those described here. Banks, brokers, 401(k) plans, financial advisers and financial supermarkets may charge transaction fees and may set different minimum investments or limitations on buying or selling shares. The Adviser also may, from time to time, at its expense and out of its own resources, make cash payments to certain financial intermediaries for shareholder services, as an incentive to sell shares of the Fund and/or to promote retention of their customer's assets in the Fund. These payments may be referred to as "revenue sharing," but do not change the price paid by investors to purchase Fund

shares or the amount the Fund receives as proceeds from such sales. Revenue sharing payments may be made to financial intermediaries that provide services to the Fund or its shareholders, including (without limitation) shareholder servicing, transaction processing, sub-accounting or marketing support.

### **Telephone Purchases by Securities Firms**

Member firms of the Financial Industry Regulatory Authority (“FINRA”) may telephone the Transfer Agent at (888) 263-5593 and place purchase orders on behalf of investors who carry their Fund investments through the member’s account with the Fund. By electing telephone purchase privileges, FINRA member firms, on behalf of themselves and their clients, agree that neither the Fund, the Distributor nor the Transfer Agent shall be liable for following instructions communicated by telephone and reasonably believed to be genuine. the Fund and its agents provide written confirmations of transactions initiated by telephone as a procedure designed to confirm that telephone instructions are genuine. As a result of these and other policies, the FINRA member firms may bear the risk of any loss in the event of such a transaction. However, if the Transfer Agent or the Fund fails to employ this and other established procedures, the Transfer Agent or the Fund may be liable. the Fund reserves the right to modify or terminate these telephone privileges at any time.

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# DISTRIBUTIONS AND TAXES

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## Distributions

The Fund declares and pays distributions from net investment income quarterly. Any net capital gains realized by the Fund will be distributed at least annually.

All distributions are reinvested in additional shares, unless you elect to receive distributions in cash. For Federal income tax purposes, distributions are treated the same whether they are received in cash or reinvested. Shares become entitled to receive distributions on the day after the shares are issued.

## Taxes

The following information is meant as a general summary for U.S. taxpayers. Additional information appears in the Statement of Additional Information (“SAI”). Shareholders should rely on their own tax advisors for advice about the particular federal, state, and local tax consequences of investing in the Fund.

The Fund intends to qualify as a regulated investment company for federal income tax purposes, and as such, will not be subject to federal income tax on its taxable income and gains that it distributes to its shareholders. The Fund intends to distribute its income and gains in such a way that it will not be subject to federal excise tax on certain undistributed amounts.

The Fund’s distributions of net investment income (including short-term capital gains) are generally taxable to you as ordinary income, although certain dividends may be taxed to non-corporate shareholders at long-term capital gains rates. The Fund’s distributions of long-term capital gains, if any, generally are taxable to you as long-term capital gains regardless of how long you have held your shares of the Fund. Distributions may also be subject to state and local taxes.

If you purchase shares shortly before the Fund makes a distribution, you are taxed on the distribution even though the distribution may represent a return of your investment. The sale or exchange of Fund shares is a taxable transaction for Federal income tax purposes.

The Fund may be required to withhold Federal income taxes at the rate of 28% of all taxable distributions payable to you if you fail to provide the Fund with your correct taxpayer identification number or to make required certifications, or if you have been notified by the Internal Revenue Service that you are subject to backup withholding. Backup withholding is not an additional tax. Any amounts withheld may be credited against your Federal income tax liability.

The Fund will mail you reports by February 15 of each year containing information about the income tax status of taxable distributions paid during the prior year. For further information about the tax effects of investing in the Fund, including state and local tax matters, please see the SAI and consult your tax advisor.

**Cost Basis Reporting.** As of January 1, 2012, federal law requires that mutual fund companies report their shareholders’ cost basis, gain/loss, and holding period to the Internal Revenue Service on the Fund’s shareholders’ Form 1099s when “covered” securities are sold. Covered securities are any regulated investment company and/or dividend reinvestment plan shares acquired on or after January 1, 2012. The Fund has chosen Average Cost as its default tax lot identification method for all shareholders. A tax lot identification method is the way the Fund will determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing net asset values, and the entire position is not sold at one time. The Fund’s standing tax lot identification method is the method covered shares will be reported on your Consolidated Form 1099 if you do not select a specific tax lot identification method. You

may choose a method different than the Fund's standing method and will be able to do so at the time of your purchase or upon the sale of covered shares. Please refer to the appropriate Internal Revenue Service regulations or consult your tax advisor with regard to your personal circumstances.

### **Index Description**

S&P 500 Index: The S&P 500 Index is the Standard & Poor's Composite Index of 500 stocks, a widely recognized, unmanaged index of common stock prices. You may not invest directly in the S&P 500 Index.

# FINANCIAL HIGHLIGHTS

The Financial Highlights table below is intended to help you understand the Fund's financial performance for the past 5 years [or, if shorter, the period of the Fund's operations]. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned [or lost] on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Cohen & Company, Ltd., the Fund's independent registered public accounting firm, whose report, along with the Fund's financial statements, are included in annual report to shareholders, which is available upon request.

Investor Class Shares	Years Ended				
	8/31/2024	8/31/2023	8/31/2022	8/31/2021	8/31/2020
Net Asset Value, at Beginning of Year	\$ 5.59	\$ 5.48	\$ 7.30	\$ 5.45	\$ 5.56
Income (Loss) From Investment Operations:					
Net Investment Income *	- ***	0.03	0.01	- ***	0.04
Net Gain (Loss) on Securities (Realized and Unrealized)	<u>0.75</u>	<u>0.44</u>	<u>(0.21)</u>	<u>1.87</u>	<u>0.27</u>
Total from Investment Operations	0.75	0.47	(0.20)	1.87	0.31
Distributions:					
From Net Investment Income	(0.02)	(0.03)	(0.01)	(0.02)	(0.04)
From Net Realized Gain	<u>(1.36)</u>	<u>(0.33)</u>	<u>(1.61)</u>	<u>-</u>	<u>(0.38)</u>
Total from Distributions	(1.38)	(0.36)	(1.62)	(0.02)	(0.42)
Net Asset Value, at End of Year	<u>\$ 4.96</u>	<u>\$ 5.59</u>	<u>\$ 5.48</u>	<u>\$ 7.30</u>	<u>\$ 5.45</u>
Total Return **	15.37%	9.00%	(4.44)%	34.31%	5.63%
Ratios/Supplemental Data:					
Net Assets at End of Year (Thousands)	\$ 10,807	\$ 11,072	\$ 10,669	\$ 12,558	\$ 11,215
Ratio of Expenses to Average Net Assets	1.78%	1.70%	1.69%	1.71%	1.61%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.08%	0.50%	0.15%	(0.05)%	0.75%
Portfolio Turnover	54%	80%	46%	58%	53%

\* Per share net investment income has been determined on the basis of average shares outstanding during the year or period.

\*\* Total return represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and is not annualized for periods of less than one year. Returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or in redemption of Fund shares.

\*\*\* Amount less than \$0.005 per share.



<b>Institutional Class Shares</b>	Years Ended				
	8/31/2024	8/31/2023	8/31/2022	8/31/2021	8/31/2020
Net Asset Value, at Beginning of Year	\$ 6.18	\$ 6.02	\$ 7.85	\$ 5.86	\$ 5.94
Income (Loss) From Investment Operations:					
Net Investment Income *	0.02	0.06	0.04	0.03	0.07
Net Gain (Loss) on Securities (Realized and Unrealized)	<u>0.84</u>	<u>0.49</u>	<u>(0.23)</u>	<u>2.01</u>	<u>0.29</u>
Total from Investment Operations	0.86	0.55	(0.19)	2.04	0.36
Distributions:					
From Net Investment Income	(0.04)	(0.06)	(0.03)	(0.05)	(0.06)
From Net Realized Gain	<u>(1.36)</u>	<u>(0.33)</u>	<u>(1.61)</u>	<u>-</u>	<u>(0.38)</u>
Total from Distributions	(1.40)	(0.39)	(1.64)	(0.05)	(0.44)
Net Asset Value, at End of Year	<u>\$ 5.64</u>	<u>\$ 6.18</u>	<u>\$ 6.02</u>	<u>\$ 7.85</u>	<u>\$ 5.86</u>
Total Return **	15.68%	9.60%	(3.98)%	35.00%	6.18%
Ratios/Supplemental Data:					
Net Assets at End of Year (Thousands)	\$ 5,768	\$ 14,323	\$ 17,446	\$ 22,128	\$ 16,469
Ratio of Expenses to Average Net Assets	1.31%	1.20%	1.19%	1.20%	1.12%
Ratio of Net Investment Income to Average Net Assets	0.43%	0.99%	0.65%	0.43%	1.24%
Portfolio Turnover	54%	80%	46%	58%	53%

\* Per share net investment income has been determined on the basis of average shares outstanding during the year or period.

\*\* Total return represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends, and is not annualized for periods of less than one year. Returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or in redemption of Fund shares.

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# NOTICE OF PRIVACY POLICY AND PROCEDURES

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The Monteagle Funds is committed to protecting your financial privacy.

The personal information that we have about you comes directly from you. You disclosed much of this information on your mutual fund account application, or we may have contacted you by telephone or mail for additional information.

We keep information about the investments you purchase, transactions and payment history. We may in extreme cases collect personal information from outside sources, including consumer reporting agencies.

We do not sell shareholder information to anyone. We do not disclose your personal information to companies or organizations not affiliated with us. We may use your personal information to communicate with you about your investments. In addition, we may, as permitted by law and without your prior permission, provide personal information about you contained in our records or files to persons or organizations such as:

- Persons who perform business functions for us, such as third parties that provide assistance in processing and servicing your account;
- The Fund's investment adviser; and
- Regulatory or law-enforcement authorities.

We recognize the need to provide protection against unauthorized access to the information we collect, including that held in an electronic format on our computer systems. We maintain physical, electronic, and organizational safeguards to protect your personal information. We continually review our policies and practices, monitor our computer networks and test the strength of our security in order to help us ensure the safety of shareholder information.

The Monteagle Funds consider privacy a fundamental right of shareholders and take seriously the obligation to safeguard shareholder information. We will adhere to the policies and practices above for both current and former shareholders. If you believe that any information about you is not accurate, please let us know.

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## FOR MORE INFORMATION

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### Annual/Semi-Annual Reports

The Fund publishes annual and semi-annual reports to shareholders that provide additional information about the Fund's investments. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

### Statement of Additional Information ("SAI")

The SAI provides more detailed information about the Fund, and it is incorporated by reference into, and is legally part of, this Prospectus.

### Contacting the Fund

You can get free copies of the Fund's annual and semi-annual reports and SAI, request other information and make inquiries about the Fund by contacting your broker, or by calling or writing the Fund at:

**MONTEAGLE FUNDS**  
8000 Town Centre Drive, Suite 400  
Broadview Heights, Ohio 44147  
(888) 263-5593 [www.monteaglefunds.com](http://www.monteaglefunds.com)

### Securities and Exchange Commission Information

You can also review the Fund's reports, SAI and other information about the Fund at the Public Reference Room of the SEC. The scheduled hours of operation of the Public Reference Room may be obtained by calling the SEC at (202) 551-8090. You can get copies of this information, for a fee, by e-mailing or by writing to:

Public Reference Room  
Securities and Exchange Commission  
Washington, D.C. 20549-1520  
E-mail address: [public.info@sec.gov](mailto:public.info@sec.gov)

Free copies of the reports and SAI are available from the SEC's Website at: <http://www.sec.gov>

Investment Company Act File No. 811-08529



### Monteagle Opportunity Equity Fund

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