

# Monteagle Funds

## Prospectus

*December 29, 2011*

### MONTEAGLE FIXED INCOME FUND

CLASS A SHARES: MTXAX

CLASS C SHARES: MFICX

### MONTEAGLE INFORMED INVESTOR GROWTH FUND

CLASS A SHARES: MGGAX

CLASS C SHARES: MIICX

### MONTEAGLE QUALITY GROWTH FUND

CLASS A SHARES: MFGAX

CLASS C SHARES: MFGCX

### MONTEAGLE SELECT VALUE FUND

CLASS A SHARES: MVFAX

CLASS C SHARES: MVECX

### MONTEAGLE VALUE FUND

CLASS A SHARES: MVRAX

CLASS C SHARES: MVRGX

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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# SUMMARY

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## Monteagle Fixed Income Fund

### Investment Objective

The investment objective of the Monteagle Fixed Income Fund (the “Fund”) is total return.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on Class A Shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and in the section “Class A Sales Charge Schedule” on page 42 of this prospectus and in the section “Sales Charges” on page 31 of the Fund’s statement of additional information.

<b>Shareholder Fees (fees paid directly from your investment)</b>	<b>Class A Shares</b>	<b>Class C Shares</b>
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	3.00%	None
Maximum deferred sales charge (load) (as a percentage of the Net Asset Value at the time of purchase)	None	1.00%
Redemption Fee (as a percentage of amount redeemed)	None	None
<b>Annual Fund Operating Expenses (fees paid from fund assets)</b>	<b>Class A Shares</b>	<b>Class C Shares</b>
Management Fees	0.97%	0.97%
Distribution [and/or Service] (12b-1) Fees	0.25%	1.00%
Other Expenses	0.10%	0.10%
Acquired (Underlying) Fund Fees and Expenses <sup>1</sup>	0.01%	0.01%
<b>Total Annual Fund Operating Expenses<sup>1</sup></b>	<b>1.33%</b>	<b>2.08%</b>

<sup>1</sup> Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets provided in the Financial Highlights. The information in the Financial Highlights reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses. Acquired Fund Fees and Expenses are the fees and expenses incurred indirectly by the Fund as a result of its investments in investment companies and other pooled investment vehicles.

## Example

The example is intended to help you compare the cost of investing in the Fund with the costs 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
<b>Class A Shares</b>	\$ 431	\$ 709	\$1,007	\$1,853
<b>Class C Shares</b>	\$ 211	\$ 652	\$1,119	\$2,410

You would pay the following if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
<b>Class A Shares</b>	\$ 431	\$ 709	\$1,007	\$1,853
<b>Class C Shares</b>	\$ 211	\$ 652	\$1,119	\$2,410

## 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 14% of the average value of its portfolio.

## Principal Investment Strategies

The Fund seeks to achieve its objective of total return through capital appreciation on the bonds and other securities held and income on those securities. The Fund generally invests in investment grade intermediate term fixed income securities maintaining an average maturity of bonds and notes (on a dollar weighted basis) generally between 3 and 8 years; and rated at least Aa or higher by Moody's Investors Service, Inc. or AA or higher by Standard & Poor's Ratings Group for municipal bonds and A or higher by Moody's Investors Service, Inc. or Standard & Poor's Ratings Group for corporate bonds. Under normal circumstances, at least 80% of the Fund's net assets will be fixed income securities, including U.S. government securities, securities issued by agencies of the U.S. government, mortgage-backed securities, taxable municipal bonds and corporate debt securities, with no more than 70% in any one category. The Fund, based on assessment of market conditions, will either lengthen or shorten the average maturity of the portfolio and/or switch

between bonds of different sectors, with the view of maximizing the total return for the types of obligations purchased. The securities purchased may have maturities ranging from overnight to 30 years.

## Principal Risks

***Risks in General.*** Domestic economic growth and market conditions, interest rate levels, and political events are among the factors affecting the securities markets of the Fund's investments. There is the risk that these and other factors may adversely affect the Fund's performance. The loss of money is a risk of investing in the Fund. The Fund could underperform other investments.

***Fixed Income Risk.*** The Fund's share price, yield and total return will fluctuate in response interest rate movements. Prices of fixed income securities with longer effective maturities are more sensitive to interest rate changes than those with shorter effective maturities. The value of your investment may decrease when interest rates rise. To the extent the Fund invests in fixed income securities with longer maturities, the Fund will be more greatly affected by changes in interest rates, and will be more volatile, than a fund that invests in securities with shorter maturities. Rising interest rates may also reduce the amount of prepayments on the assets backing these securities, causing the Fund's average maturity to rise and increasing the Fund's potential for losses in value. The value of the Fund's holding will also be affected by the credit worthiness of such holdings. To the extent a particular holding is deemed to be of a lower credit quality than when the fund purchased it, the value of such holding may decline.

***Mortgage-Backed Securities Risk.*** The Fund may invest in mortgage-backed and other mortgage related securities. A decline in interest rates may result in losses in these securities' values if actual prepayments occur at a much faster pace than had been expected when the securities were purchased.

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

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

# Performance

The bar chart and performance table that follow provide some indication of the risks and variability of investing in the Fund by showing the 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 bond 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.

The bar chart below shows the Fund's annual returns for Class A Shares of the Fund and how its performance has varied from year to year. The performance of Class C Shares will be lower than the Class A Shares' returns shown in the bar chart because the expenses of the Classes differ.

## **Annual Total Returns as of 12/31 for Class A Shares (excluding sales charges which, if included, would cause returns to be lower)**



The Fund's Class A Shares year-to-date total return through September 30, 2011 was 4.21%.

During the period shown in the bar chart, the highest return for a quarter was 2.70% (for the quarter ended June 30, 2010) and the lowest return was -1.77% (for the quarter ended December 31, 2010).

## Average Annual Total Returns For Periods Ended December 31, 2010

The following table shows how the Fund's Class A Shares and Class C Shares average annual total returns compare to those of the Barclays Capital Intermediate U.S. Government/Credit Bond Index (formerly the Lehman Brothers Intermediate U.S. Government/Credit Bond Index). The table also presents the impact of taxes on the Fund's Class A Shares returns. After-tax returns for Class C Shares will vary. 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. Your actual after-tax returns depend on your tax situation and may differ from those shown. If you own the Fund in a tax-deferred account, such as an individual retirement account ("IRA") or a 401(k) plan, after-tax returns are not relevant to your investment because such accounts are subject to taxes only upon distribution.

<b>Monteagle Fixed Income Fund</b>	<b>Inception Date</b>	<b>1 Year</b>	<b>Since Inception</b>
Class A Return Before Taxes	Nov. 6, 2009	1.26%	0.96%
Class A Return After Taxes on Distributions	Nov. 6, 2009	0.25%	-0.04%
Class A Return After Taxes on Distributions and Sale of Fund Shares	Nov. 6, 2009	0.81%	0.24%
Class C Return Before Taxes	Nov. 6, 2009	3.66%	2.95%
<b>Barclays Capital Intermediate U.S. Government/Credit Bond Index</b>			
(reflects no deduction for fees, expenses, or taxes)	—	5.89%	4.99%

## Investment Adviser and Sub-Adviser

Nashville Capital Corporation is the investment adviser to the Fund. Howe and Rusling, Inc. is the investment Sub-adviser to the Fund.

## Portfolio Managers

- Robert J. Prorok, Vice President and Senior Portfolio Manager of the Sub-adviser, has managed the Fund since inception.
- Vincent A. Russo, Vice President and Director of Fixed Income Research of the Sub-adviser, has managed the Fund since July, 2006.
- Craig D. Cairns, President and Chief Compliance Officer of the Sub-adviser, has managed the Fund since inception.

For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to the sections of this prospectus entitled "Purchase and Sale of Fund Shares," "Tax Information," and "Financial Intermediary Compensation" on page 24 of the prospectus.

# Monteagle Informed Investor Growth Fund

## Investment Objective

The investment objective of the Monteagle Informed Investor Growth Fund (the “Fund”) is long term 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. You may qualify for sales charge discounts on Class A Shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and in the section “Class A Sales Charge Schedule” on page 42 of this prospectus and in the section “Sales Charges” on page 31 of the Fund’s statement of additional information.

<b>Shareholder Fees (fees paid directly from your investment)</b>	<b>Class A Shares</b>	<b>Class C Shares</b>
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	5.00%	None
Maximum deferred sales charge (load) (as a percentage of the Net Asset Value at the time of purchase)	None	1.00%
Redemption Fee (as a percentage of amount redeemed)	None	None
<b>Annual Fund Operating Expenses (fees paid from fund assets)</b>	<b>Class A Shares</b>	<b>Class C Shares</b>
Management Fees	1.19%	1.19%
Distribution [and/or Service] (12b-1) Fees	0.25%	1.00%
Other Expenses	0.14%	0.14%
Acquired (Underlying) Fund Fees and Expenses <sup>1</sup>	0.24%	0.24%
<b>Total Annual Fund Operating Expenses<sup>1</sup></b>	<b>1.82%</b>	<b>2.57%</b>

<sup>1</sup> Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets provided in the Financial Highlights. The information in the Financial Highlights reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses. Acquired Fund Fees and Expenses are the fees and expenses incurred indirectly by the Fund as a result of its investments in investment companies and other pooled investment vehicles.

## Example

The example is intended to help you compare the cost of investing in the Fund with the costs 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
<b>Class A Shares</b>	\$ 676	\$1,044	\$1,436	\$2,530
<b>Class C Shares</b>	\$ 260	\$ 799	\$1,365	\$2,905

You would pay the following if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
<b>Class A Shares</b>	\$ 676	\$1,044	\$1,436	\$2,530
<b>Class C Shares</b>	\$ 260	\$ 799	\$1,365	\$2,905

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover 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 755% of the average value of its portfolio.

## Principal Investment Strategies

The Fund seeks to achieve its objective by investing in “growth stocks.” These are stocks that the Fund's Sub-adviser believes demonstrate accelerating cash flows, profit margins and/or revenues. The Sub-adviser emphasizes companies where management and/or large outside investors (such as banks, insurance companies and mutual funds) are buyers or owners of the stock or where the company itself is repurchasing its own shares on the open market. Each of these types of investment professionals is considered an “Informed Investor.”

Investment decision-making for the Fund is triggered by detailed research analysis of such factors as a candidate company's financial stability and strength, internal valuation and pricing ratios, sector leadership and, most significantly, the sustainability of the earnings growth rate. Similar factors determine when a security is sold. In this regard, the Sub-adviser uses a strict sell discipline. The discipline has sell signals: sell-stops protect profits and minimize future losses; sell signal when

stock's "Loss Limit" price safeguard is violated; and sell signal on any advancing indicators of a company's fundamental breakdown. A consequence of the Sub-adviser's strategy, under certain market conditions, is high turnover.

The Fund invests primarily in common stocks of medium and large capitalization U.S. companies, but may invest in companies of any size. Although the Fund will not concentrate in any one industry, it is anticipated that the Fund's portfolio will focus on a small, select group of industries ("growth industries") which the Fund's Sub-adviser believes offer superior growth opportunities based on overall economic trends.

The Fund may also invest a portion of its assets in broad market index exchange traded funds ("ETFs") — including ETFs that are leveraged or inversely related to the market. From time to time, the Fund's Sub-adviser may determine that only a limited number of companies meet the criteria for investment described above. At such times, all or a significant portion of the Fund's assets may be invested in ETFs — including ETFs that are leveraged or inversely related to the market, money market instruments (including money market mutual funds) or repurchase agreements for an extended period of time. The Sub-adviser sees active trading as necessary to address market disturbances, volatility and the like. The Sub-adviser views ETF's as risky investments because they are more volatile — particularly those that are leveraged or inversely related to the market; and, to address this risk, the Sub-adviser employs its strict sell discipline.

## Principal Risks

***Risks in General.*** Domestic economic growth and market conditions, interest rate levels, and political events are among the factors affecting the securities markets of the Fund's investments. There is the risk that these and other factors may adversely affect the Fund's performance. The loss of money is a risk of investing in the Fund. The Fund could underperform other investments.

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

***Volatility Risk.*** Because the Fund will emphasize various growth industries, the value of your shares is likely to be more volatile than a fund that invests in a broader range of industries.

***ETF Risk.*** The Fund may invest in ETFs that are leveraged. If the ETF's target index experiences adverse daily performance, the Fund's investment in the ETF will be reduced by a greater amount for every adverse performance. Further, purchasing shares during a day may result in greater exposure to the performance of the target index if the target index moves in a direction adverse to the ETF between the close of the markets on one trading day and before the close of the markets on the next trading day.

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

**Portfolio Turnover Risk.** The Fund’s investment strategy may result in a high portfolio turnover rate. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution to shareholders of additional capital gains for tax purposes. These factors may negatively affect the Fund’s performance.

**Non-Diversification Risk.** The Fund is classified as “non-diversified” under the Investment Company Act of 1940, and has the ability to invest a relatively high percentage of its investments in the securities of a small number of issuers, which could be viewed as riskier than a diversified fund.

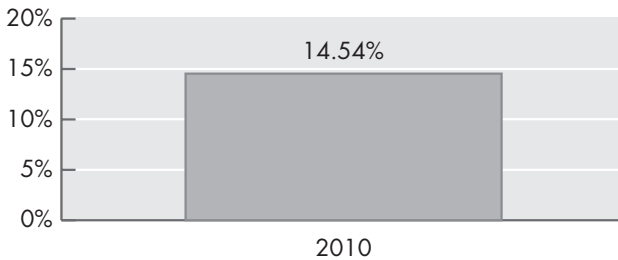
An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund is not a complete investment program.

## Performance

The bar chart and performance table that follow provide some indication of the risks and variability of investing in the Fund by showing the 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.

The bar chart below shows the Fund’s annual returns for Class A Shares of the Fund and how its performance has varied from year to year. The performance for Class C Shares will be lower than the Class A Shares’ returns shown in the bar chart because the expenses of the Classes differ.

**Annual Total Returns as of 12/31 for Class A Shares  
(excluding sales charges which, if included, would cause returns to be lower)**



The Fund’s Class A Shares year-to-date total return through September 30, 2011 was -23.06%.

During the period shown in the bar chart, the highest quarterly return was 14.36% (for the quarter ended December 31, 2010) and the lowest return was -2.29% (for the quarter ended September 30, 2010).

## Average Annual Total Returns for the periods ended December 31, 2010

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

<b>Monteagle Informed Investor Growth Fund</b>	<b>Inception Date</b>	<b>1 Year</b>	<b>Since Inception</b>
Class A Return Before Taxes	Nov. 6, 2009	8.82%	12.81%
Class A Return After Taxes on Distributions	Nov. 6, 2009	4.17%	3.66%
Class A Return After Taxes on Distributions and Sale of Fund Shares	Nov. 6, 2009	5.70%	5.46%
Class C Return Before Taxes	Nov. 6, 2009	13.83%	17.24%
<b>S&amp;P 500 Index<sup>®</sup></b>			
(reflects no deduction for fees, expenses, or taxes)	—	15.06%	17.51%

## Investment Adviser and Sub-Adviser

Nashville Capital Corporation is the investment adviser to the Fund. T.H. Fitzgerald & Company is the investment Sub-adviser to the Fund.

## Portfolio Manager

- Thomas H. Fitzgerald, Jr., President of the Sub-adviser, has managed the Fund since inception.

For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to the sections of this prospectus entitled "Purchase and Sale of Fund Shares," "Tax Information," and "Financial Intermediary Compensation" on page 24 of the prospectus.

# Monteagle Quality Growth Fund

## Investment Objective

The investment objective of the Monteagle Quality Growth Fund (the “Fund”) is long-term capital appreciation.

## 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. You may qualify for sales charge discounts on Class A Shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and in the section “Class A Sales Charge Schedule” on page 42 of this prospectus and in the section “Sales Charges” on page 31 of the Fund’s statement of additional information.

<b>Shareholder Fees (fees paid directly from your investment)</b>	<b>Class A Shares</b>	<b>Class C Shares</b>
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	5.00%	None
Maximum deferred sales charge (load) (as a percentage of the Net Asset Value at the time of purchase)	None	1.00%
Redemption Fee (as a percentage of amount redeemed)	None	None
<b>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</b>	<b>Class A Shares</b>	<b>Class C Shares</b>
Management Fees	1.20%	1.20%
Distribution [and/or Service] (12b-1) Fees	0.25%	1.00%
Other Expenses	0.12%	0.12%
Total Annual Fund Operating Expenses	1.57%	2.32%

## Example

The example is intended to help you compare the cost of investing in the Fund with the costs 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
<b>Class A Shares</b>	\$ 652	\$ 971	\$1,312	\$2,274
<b>Class C Shares</b>	\$ 235	\$ 724	\$1,240	\$2,656

You would pay the following if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
<b>Class A Shares</b>	\$ 652	\$ 971	\$1,312	\$2,274
<b>Class C Shares</b>	\$ 235	\$ 724	\$1,240	\$2,656

## 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 62% of the average value of its portfolio.

## Principal Investment Strategies

The Fund uses a “growth investing” style by investing, under normal circumstances, at least 80% of its assets in the common stock of domestic companies that its Sub-adviser believes have superior growth potential and fundamental characteristics that are significantly better than the market average and support internal earnings growth capability. The Fund only invests in companies that have a minimum market capitalization of \$250 million at the time of purchase, and seeks to maintain a minimum average weighted market capitalization of at least \$5 billion.

## Principal Risks

**Risks in General.** Domestic economic growth and market conditions, interest rate levels, and political events are among the factors affecting the securities markets of the Fund’s investments. There is the risk that these and other factors may adversely affect the Fund’s performance. The loss of money is a risk of investing in the Fund. The Fund could underperform other investments.

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

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

abrupt or erratic price movements, for reasons including that the stocks are generally traded in lower volume and that the issuers are more sensitive to changing conditions and have less certain growth prospects.

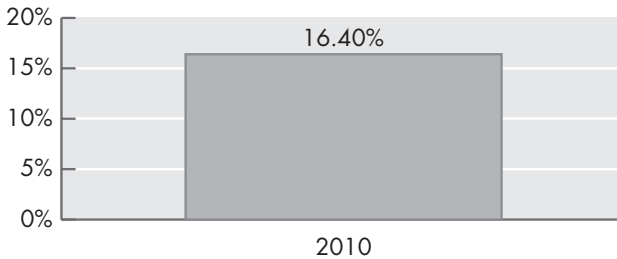
An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund is not a complete investment program.

## Performance

The bar chart and performance table that follow provide some indication of the risks and variability of investing in the Fund by showing the 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.

The bar chart below shows the Fund's annual returns for Class A Shares of the Fund and how its performance has varied from year to year. The performance of Class C Shares will be lower than the Class A Shares' returns shown in the bar chart because the expenses of the Classes differ.

### **Annual Total Returns as of 12/31 for Class A Shares (excluding sales charges which, if included, would cause returns to be lower)**



The Fund's Class A Shares year-to-date total return through September 30, 2011 was -10.03%.

During the period shown in the bar chart, the highest quarterly return was 13.14% (for the quarter ended December 31, 2010) and the lowest return was -11.59% (for the quarter ended June 30, 2010).

### **Average Annual Total Returns for the periods ended December 31, 2010**

The table below shows how the Fund's Class A Shares and Class C Shares average annual total returns compared to those of the S&P 500 Index<sup>®</sup> and the Russell 1000 Growth Index<sup>®</sup>. The Russell 1000 Growth Index<sup>®</sup>, which measures the performance of the large-cap growth segment of the U.S. equity universe and includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values, is provided as a supplemental benchmark because it is reflective of

the market for growth stocks in which the Fund invests. The table also presents the impact of taxes on the Fund's Class A Shares returns. After-tax returns for Class C Shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state or local income taxes. Your actual after-tax returns depend on your tax situation and may differ from those shown. If you own the Fund in a tax-deferred account, such as an individual retirement account ("IRA") or a 401(k) plan, after-tax returns are not relevant to your investment because such accounts are subject to taxes only upon distribution.

<b>Monteagle Quality Growth Fund</b>	<b>Inception Date</b>	<b>1 Year</b>	<b>Since Inception</b>
Class A Return Before Taxes	Nov. 6, 2009	10.58%	13.83%
Class A Return After Taxes on Distributions	Nov. 6, 2009	10.58%	13.83%
Class A Return After Taxes on Distributions and Sale of Fund Shares	Nov. 6, 2009	6.88%	11.78%
Class C Return Before Taxes	Nov. 6, 2009	15.49%	18.21%
<b>S&amp;P 500 Index<sup>®</sup></b>			
(reflects no deduction for fees, expenses, or taxes)	—	15.06%	17.51%
<b>Russell 1000 Growth Index<sup>®</sup></b>			
(reflects no deduction for fees, expenses or taxes)	—	16.71%	19.97%

## Investment Adviser and Sub-Adviser

Nashville Capital Corporation is the investment adviser to the Fund. Garcia Hamilton & Associates, L.P. is the investment Sub-adviser to the Fund.

## Portfolio Managers

- Daniel Kallus, Partner and Director of Equity Investments of the Sub-adviser, has managed the Fund since December 31, 2007.
- Curt Rohrman, Partner and Portfolio Manager of the Sub-adviser, has managed the Fund since December 31, 2007.

For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to the sections of this prospectus entitled "Purchase and Sale of Fund Shares," "Tax Information," and "Financial Intermediary Compensation" on page 24 of the prospectus.

# Monteagle Select Value Fund

## Investment Objective

The investment objective of the Monteagle Select Value Fund (the “Fund”) is long-term capital appreciation.

## 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. You may qualify for sales charge discounts on Class A Shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and in the section “Class A Sales Charge Schedule” on page 42 of this prospectus and in the section “Sales Charges” on page 31 of the Fund’s statement of additional information.

<b>Shareholder Fees (fees paid directly from your investment)</b>	<b>Class A Shares</b>	<b>Class C Shares</b>
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	5.00%	None
Maximum deferred sales charge (load) (as a percentage of the Net Asset Value at the time of purchase)	None	1.00%
Redemption Fee (as a percentage of amount redeemed)	None	None
<b>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</b>	<b>Class A Shares</b>	<b>Class C Shares</b>
Management Fees	1.20%	1.20%
Distribution [and/or Service] (12b-1) Fees	0.25%	1.00%
Other Expenses	0.20%	0.20%
Acquired (Underlying) Fund Fees and Expenses <sup>1</sup>	0.01%	0.01%
<b>Total Annual Fund Operating Expenses<sup>1</sup></b>	<b>1.66%</b>	<b>2.41%</b>

<sup>1</sup> Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets provided in the Financial Highlights. The information in the Financial Highlights reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses. Acquired Fund Fees and Expenses are the fees and expenses incurred indirectly by the Fund as a result of its investments in investment companies and other pooled investment vehicles.

## Example

The example is intended to help you compare the cost of investing in the Fund with the costs of investing in other mutual funds.

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

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Class A Shares</b>	\$ 660	\$ 997	\$1,357	\$2,367
<b>Class C Shares</b>	\$ 244	\$ 751	\$1,285	\$2,746

You would pay the following if you did not redeem your shares:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Class A Shares</b>	\$ 660	\$ 997	\$1,357	\$2,367
<b>Class C Shares</b>	\$ 244	\$ 751	\$1,285	\$2,746

## 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 87% of the average value of its portfolio.

## Principal Investment Strategies

The Fund uses a “value investing” style by investing, under normal circumstances, at least 80% of its assets in the common stock of domestic companies that the Fund's Sub-adviser believes are under-priced relative to comparable securities determined by price/earnings ratios, cash flows or other measures. The Sub-adviser relies on stock selection to achieve its results, rather than trying to time market fluctuations. In selecting stocks, the Sub-adviser establishes valuation parameters, by using relative ratios or target prices to evaluate companies on several levels. The Fund seeks to maintain a minimum average weighted market capitalization of at least \$5 billion.

## Principal Risks

**Risks in General.** Domestic economic growth and market conditions, interest rate levels, and political events are among the factors affecting the securities markets of the Fund's investments. There is the risk that these and other factors may adversely affect the Fund's performance. The loss of money is a risk of investing in the Fund. The Fund could underperform other investments.

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

**Value Style Risk.** The Fund invests in a style that emphasizes "value stocks". The market may not agree with the determination that a stock is undervalued, and the stock's price may not increase to what the Fund's Sub-adviser believes is its full value. It may even decrease in value.

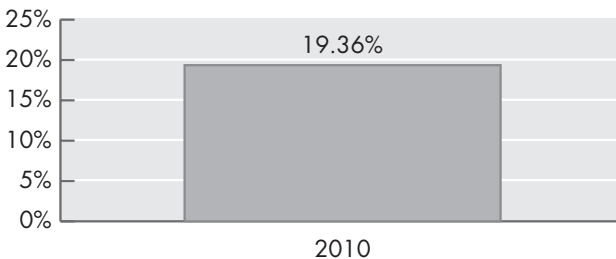
An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund is not a complete investment program.

## Performance

The bar chart and performance table that follow provide some indication of the risks and variability of investing in the Fund by showing the 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.

The bar chart below shows the Fund's annual returns for Class A Shares of the Fund and how its performance has varied from year to year. The performance for Class C Shares will be lower than the Class A Shares' returns shown in the bar chart because the expenses of the Classes differ.

### **Annual Total Returns as of 12/31 for Class A Shares (excluding sales charges which, if included, would cause returns to be lower)**



The Fund's Class A Shares year-to-date total return through September 30, 2011 was -14.86%.

During the period shown in the bar chart, the highest quarterly return was 14.05% (for the quarter ended September 30, 2010) and the lowest return was -12.14% (for the quarter ended June 30, 2010).

## Average Annual Total Returns For Periods Ended December 31, 2010

The table below shows how the Fund's Class A Shares and Class C Shares average annual total returns compare to those of the S&P 500 Index<sup>®</sup>. The table also presents the impact of taxes on the Fund's Class A Shares returns. After-tax returns for Class C Shares will vary. 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. Your actual after-tax returns depend on your tax situation and may differ from those shown. If you own the Fund in a tax-deferred account, such as an individual retirement account ("IRA") or a 401(k) plan, after-tax returns are not relevant to your investment because such accounts are subject to taxes only upon distribution.

Monteagle Select Value Fund	Inception Date	1 Year	Since Inception
Class A Return Before Taxes	Nov. 6, 2009	13.39%	16.12%
Class A Return After Taxes on Distributions	Nov. 6, 2009	13.39%	16.12%
Class A Return After Taxes on Distributions and Sale of Fund Shares	Nov. 6, 2009	8.71%	13.72%
Class C Return Before Taxes	Nov. 6, 2009	18.50%	20.54%
<b>S&amp;P 500 Index<sup>®</sup></b>			
(reflects no deduction for fees, expenses, or taxes)	—	15.06%	17.51%

## Investment Adviser and Sub-Adviser

Nashville Capital Corporation is the investment adviser to the Fund. Parkway Advisors, LP is the investment Sub-adviser to the Fund.

## Portfolio Managers

- Theron R. Holladay, Chief Executive Officer of the Sub-Adviser, has managed the Fund since 2004.
- Chad B. Hoes, Portfolio Manager of the Sub-Adviser, has managed the Fund since August, 2010.

For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to the sections of this prospectus entitled "Purchase and Sale of Fund Shares," "Tax Information," and "Financial Intermediary Compensation" on page 24 of the prospectus.

# Monteagle Value Fund

## Investment Objective

The investment objective of the Monteagle Value Fund (the “Fund”) is long term 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. You may qualify for sales charge discounts on Class A Shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and in the section “Class A Sales Charge Schedule” on page 42 of this prospectus and in the section “Sales Charges” on page 31 of the Fund’s statement of additional information.

<b>Shareholder Fees (fees paid directly from your investment)</b>	<b>Class A Shares</b>	<b>Class C Shares</b>
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	5.00%	None
Maximum deferred sales charge (load) (as a percentage of the Net Asset Value at the time of purchase)	None	1.00%
Redemption Fee (as a percentage of amount redeemed)	None	None
<b>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</b>	<b>Class A Shares</b>	<b>Class C Shares</b>
Management Fees	1.20%	1.20%
Distribution [and/or Service] (12b-1) Fees	0.25%	1.00%
Other Expenses	0.20%	0.20%
Total Annual Fund Operating Expenses	1.65%	2.40%

## Example

The example is intended to help you compare the cost of investing in the Fund with the costs 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
<b>Class A Shares</b>	\$ 659	\$ 994	\$1,352	\$2,357
<b>Class C Shares</b>	\$ 243	\$ 748	\$1,280	\$2,736

You would pay the following if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
<b>Class A Shares</b>	\$ 659	\$ 994	\$1,352	\$2,357
<b>Class C Shares</b>	\$ 243	\$ 748	\$1,280	\$2,736

## 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 18% of the average value of its portfolio.

## Principal Investment Strategies

A long-term (or “buy and hold”) approach is used to manage the Fund’s portfolio. The Fund invests primarily in common stocks of small, medium and large capitalization U.S. companies (those with market capitalizations of \$1 billion or more) that are believed to be undervalued based on value characteristics, such as lower relative price valuations, above average earnings per share growth and higher dividend yields compared to the S&P 500 Index<sup>®</sup>. A stock will be sold when it is no longer undervalued or when the fundamentals of the company that affect revenue and profitability have changed significantly, either in a positive or negative direction.

## Principal Risks

**Risks in General.** Domestic economic growth and market conditions, interest rate levels, and political events are among the factors affecting the securities markets of the Fund’s investments. There is the risk that these and other factors may adversely affect the Fund’s performance. The loss of money is a risk of investing in the Fund. The Fund could underperform other investments.

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

**Company Risk.** The Fund might decrease in value in response to the activities and financial prospects of an individual company in the Fund’s portfolio. The value of an individual company can be more volatile than the market as a whole.

**Volatility Risk.** Common stocks tend to be more volatile than other investment choices. Because the Fund will emphasize various growth industries, the value of your shares is likely to be more volatile than a fund that invests in a broader range of industries.

**Portfolio Turnover Risk.** Generally, the Fund intends to invest for long-term purposes. However, the Fund’s rate of portfolio turnover will depend upon market and other conditions, and it will not be a limiting factor when the Sub-adviser believes that portfolio changes are necessary or appropriate. Periods of portfolio “repositioning” may result in a high portfolio turnover rate. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution to shareholders of additional capital gains for tax purposes. These factors may negatively affect the Fund’s performance.

**Small and Mid Capitalization Risk.** The Fund may invest in mid-capitalization companies which involve greater risks than those associated with larger, more established companies. Smaller companies may be subject to more abrupt or erratic price movements, for reasons including that the stocks are generally traded in lower volume and that the issuers are more sensitive to changing conditions and have less certain growth prospects.

**Sector Risks.** While the Fund will not concentrate its investments in any one industry or group of related industries by investing more than 25% of the portfolio, the Fund may make significant investments in certain sectors or group of sectors within a particular industry or industries from time to time.

**Value Style Risk.** The Fund invests in a style that emphasizes “value stocks”. The market may not agree with the determination that a stock is undervalued, and the stock’s price may not increase to what the Fund’s investment adviser or Sub-adviser believes is its full value. It may even decrease in value.

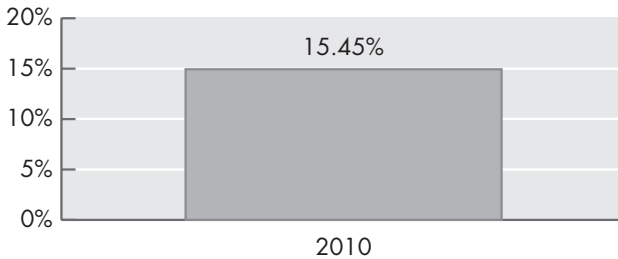
An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund is not a complete investment program.

# Performance

The bar chart and performance table that follow provide some indication of the risks and variability of investing in the Fund by showing the 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.

The bar chart below shows the Fund's annual returns for Class A Shares of the Fund and how its performance has varied from year to year. The performance for Class C Shares will be lower than the Class A Shares' returns shown in the bar chart because the expenses of the Classes differ.

**Annual Total Returns as of 12/31 for Class A Shares  
(excluding sales charges which, if included, would cause returns to be lower)**



The Fund's Class A Shares year-to-date total return through September 30, 2011 was -12.24%.

During the period shown in the bar chart, the highest quarterly return was 12.16% (for the quarter ended September 30, 2010) and the lowest return was -9.95% (for the quarter ended June 30, 2010).

## Average Annual Total Returns For the periods ended December 31, 2010

The table that follows shows how the Fund’s Class A Shares and Class C Shares average annual total returns compare to those of the S&P 500 Index<sup>®</sup> and the Russell 2000 Value Index<sup>®</sup>. The Russell 2000 Value Index<sup>®</sup>, which tracks stocks in the Russell 2000 Index<sup>®</sup> with lower price-to-book ratios and lower forecasted growth values, is provided as a supplemental benchmark because it is reflective of the market for value stocks in which the Fund invests. The table also presents the impact of taxes on the Fund’s Class A Shares returns. After-tax returns for Class C Shares will vary. 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. Your actual after-tax returns depend on your tax situation and may differ from those shown. If you own the Fund in a tax-deferred account, such as an individual retirement account (“IRA”) or a 401(k) plan, after-tax returns are not relevant to your investment because such accounts are subject to taxes only upon distribution.

<b>Monteagle Value Fund</b>	<b>Inception Date</b>	<b>1 Year</b>	<b>Since Inception</b>
Class A Return Before Taxes	Nov. 6, 2009	9.68%	12.24%
Class A Return After Taxes on Distributions	Nov. 6, 2009	9.48%	12.02%
Class A Return After Taxes on Distributions and Sale of Fund Shares	Nov. 6, 2009	6.28%	10.28%
Class C Return Before Taxes	Nov. 6, 2009	14.70%	16.59%
<b>S&amp;P 500 Index<sup>®</sup></b>			
(reflects no deduction for fees, expenses, or taxes)	—	15.06%	17.51%
<b>Russell 2000 Value Index<sup>®</sup></b>			
(reflects no deduction for fees, expenses or taxes)	—	24.50%	29.80%

## Investment Adviser and Sub-Adviser

Nashville Capital Corporation is the investment adviser to the Fund. Robinson Investment Group, Inc. is the investment Sub-adviser to the Fund.

## Portfolio Managers

- Russell L. Robinson, President of the sub-adviser, has managed the Fund since inception.

For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to the sections of this prospectus entitled “Purchase and Sale of Fund Shares,” “Tax Information,” and “Financial Intermediary Compensation” on page 24 of this prospectus.

**Monteagle Fixed Income Fund**  
**Monteagle Informed Investor Growth Fund**  
**Monteagle Quality Growth Fund**  
**Monteagle Select Value Fund**  
**Monteagle Value Fund**

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

Generally, you may purchase or redeem Fund shares on any business day by mail (Monteagle Funds, 630 Fitzwatertown Road, Building A, Second Floor, Willow Grove, PA 19090) or by wire transfer. Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly. The minimum investment for each Fund is \$2,000 and there is no subsequent minimum investment. To open an Individual Retirement Account (IRA), contact the Transfer Agent at (888) 263-5593.

## **Tax Information**

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

## **Financial Intermediary Compensation**

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

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## MORE INFORMATION ABOUT THE FUNDS

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### **Additional Information About the Investment Objectives, Strategies and Risks**

Each of the Funds is a series of the Monteaule Funds.

THE FUNDS' OBJECTIVES may be changed without shareholder approval. The Fund will provide shareholders with at least 60 days notice before changing the objective. There can be no assurance that an investment objective of a Fund will be achieved.

**A WORD ABOUT THE FUNDS:** The Funds are mutual funds which are pooled investment vehicles that are professionally managed and that give you the opportunity to participate in the financial markets. The Funds strive to reach their stated objectives, although no assurances can be given that they will achieve those objectives. Investments in the Funds are not bank deposits and are not insured by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. The Funds do not represent complete investment programs. Your investment in the Funds is not guaranteed, and you could lose money by investing in the Funds.

### **Monteaule Fixed Income Fund**

The investment objective of the Fund is total return.

The Fund invests in investment grade intermediate term fixed income securities maintaining an average maturity of bonds and notes (on a dollar weighted basis) generally between 3 and 8 years; and rated at least Aa or higher by Moody's Investors Service, Inc. or AA or higher by Standard and Poor's Ratings Group for municipal bonds and A or higher by Moody's Investors Service, Inc. or Standard and Poor's Ratings Group for corporate bonds. Under normal circumstances, the Fund will invest at least 80% of its assets in fixed income securities, including U.S. government securities, securities issued by agencies of the U.S. government, mortgaged-backed securities (and mortgage related securities), taxable municipal bonds and corporate debt securities, but no more than 70% in any one category.

The Fund seeks to achieve its objective of total return through capital appreciation on the bonds and other securities held and income on those securities. The Fund's portfolio will be actively managed and, based on an assessment of market conditions, the Fund will either lengthen or shorten the average maturity of the portfolio and/or switch between bonds of different sectors, with the view of maximizing the total return for the types of obligations purchased. The Fund may achieve capital appreciation by owning bonds of longer duration when interest rates are declining, protecting against large depreciation, and by owning bonds of shorter duration when interest rates are rising. In addition, the Fund may achieve capital appreciation if the credit quality of corporate and municipal bonds improve and there is a rating upgrade which may be reflected in a higher price based on greater demand for that

security. For this purpose, the Fund will use a proprietary “Bond Market Watch” model to evaluate macroeconomic indicators and, based on this evaluation, attempt to anticipate interest rate changes.

The Fund may sell a security if:

- an interest rate change is expected to occur and the Fund seeks to lengthen or shorten the duration of the portfolio;
- a sector of the market has become less attractive for total return compared to another sector;
- a security receives a rating downgrade which could increase credit risk and negatively impact the market value of the security; or
- a security receives a rating upgrade that positively impacts the market value of the security and the Fund wishes to capture the appreciation.

### **Who May Want to Invest in the Fund**

You may want to purchase shares of the Fund if:

- You are a long term investor seeking a fund with an income and capital appreciation strategy
- You are an investor seeking to diversify your holdings with bonds and other fixed income securities
- You are an investor seeking higher potential returns than a money market fund
- You are an investor willing to accept fluctuations in the value of your investment

The Fund may *not* be appropriate for you if:

- You want an investment that pursues stock market trends or focuses only on particular sectors or industries
- You are pursuing a short-term goal or investing emergency reserves.

## **Monteagle Informed Investor Growth Fund**

The investment objective of the Monteagle Informed Investor Growth Fund (the “Fund”) is long term growth of capital.

The Fund seeks to achieve its objective by investing in “growth stocks.” These are stocks that the Fund’s Sub-adviser believes demonstrate accelerating cash flows, profit margins and/or revenues. The Sub-adviser emphasizes companies where management and/or large outside investors (such as banks, insurance companies and mutual funds) are buyers or owners of the stock or where the company itself is repurchasing its own shares on the open market. Each of these types of investment professionals is considered an “Informed Investor.”

Corporate management is far closer to the day-to-day activities of the companies they own or manage and are often in a much more informed position than the typical Wall Street “expert” to gauge the long-term effects that certain publicly disclosed information or developments may have on the future price of their company’s stock.

The Informed Investor follows a long-term strategy that concentrates primarily on positive earnings developments within their own companies.

The catalyst of the strategy is Informed Investor ownership; but, investment decision-making for the Fund is triggered by detailed research analysis of such factors as a candidate company's financial stability and strength, internal valuation and pricing ratios, sector leadership and, most significantly, the sustainability of the earnings growth rate. Similar factors determine when a security is sold. For example, a stock may be sold if there are changes in trading activity by Informed Investors or changes in the company's fundamentals, such as decelerating earnings or material changes in the debt-equity ratio of the company. In this regard, the Sub-adviser uses a strict sell discipline. The discipline has sell signals: sell-stops protect profits and minimize future losses; sell signal when stock's "Loss Limit" price safeguard is violated; and sell signal on any advancing indicators of a company's fundamental breakdown. A consequence of the Sub-adviser's strategy, under certain market conditions, is high turnover.

The Fund invests primarily in common stocks of medium and large capitalization U.S. companies, but may invest in companies of any size. Although the Fund will not concentrate in any one industry, it is anticipated that the Fund's portfolio will focus on a small, select group of industries ("growth industries") which the Fund's Sub-adviser believes offer superior growth opportunities based on overall economic trends.

The Fund may also invest a portion of its assets in broad market index exchange traded funds ("ETFs") — including ETFs that are leveraged or inversely related to the market. From time to time, the Fund's Sub-adviser may determine that only a limited number of companies meet the criteria for investment described above. At such times, all or a significant portion of the Fund's assets may be invested in ETFs — including ETFs that are leveraged or inversely related to the market, money market instruments (including money market mutual funds) or repurchase agreements for an extended period of time. The Sub-adviser's strategy is not to buy and hold — or, if defensive, to place the portfolio in cash and let it sit idle. Instead, the Sub-adviser sees active trading as necessary to address market disturbances, volatility and the like. The Sub-adviser views ETF's as risky investments because they are more volatile — particularly those that are leveraged or inversely related to the market; and, to address this risk, the Sub-adviser employs its strict sell discipline.

## **Who May Want to Invest in the Fund**

You may want to purchase shares of the Fund if:

- You are a long term investor seeking a fund with a growth investment strategy
- You are an investor willing to accept significant fluctuations in the value of your investment
- You are an investor who can tolerate the greater risks associated with common stock investments

The Fund may *not* be appropriate for you if:

- You need regular income or stability of principal
- You are pursuing a short-term goal or investing emergency reserves

## **Monteagle Quality Growth Fund**

The investment objective of the Monteagle Quality Growth Fund (the “Fund”) is long-term capital appreciation.

The Fund seeks to achieve its objective by investing, under normal circumstances, at least 80% of its assets in the common stock of domestic companies. This policy will not be changed without 60 days’ prior written notice to shareholders. The Fund only invests in companies having a minimum market capitalization of \$250 million at the time of purchase, and seeks to maintain a minimum average weighted market capitalization of at least \$5 billion.

The Fund invests in the securities of issuers that its Sub-adviser believes have superior growth potential and fundamental characteristics that are significantly better than the market average and support internal earnings growth capability. The Fund may invest in the securities of companies whose growth potential is, in the Sub-adviser’s opinion, generally unrecognized or misperceived by the market. The Sub-adviser may also look to changes in a company that involve a sharp increase in earnings, the hiring of new management or measures taken to close the gap between the company’s share price and takeover/asset value.

## **Who May Want to Invest in the Fund**

You may want to purchase shares of the Fund if:

- You are willing to tolerate significant fluctuations in the value of your investment
- You are pursuing a long-term goal
- You are willing to accept higher short-term risk

The Fund may *not* be appropriate for you if:

- You want an investment that pursues market trends or focuses only on particular sectors or industries
- You need regular income or stability of principal
- You are pursuing a short-term goal or investing emergency reserves

## **Monteagle Select Value Fund**

The investment objective of the Fund is long-term capital appreciation.

The Fund seeks to achieve its objective by investing, under normal circumstances, at least 80% of its assets in common stocks of domestic companies. This policy will not be changed without 60 days’ prior written notice to shareholders. The Fund seeks to maintain a minimum average weighted market capitalization of at least \$5 billion.

Using a value approach, the Fund seeks to invest in stocks that are under-priced relative to other stocks, determined by price/earnings ratios, cash flows or other measures. The Adviser relies on stock selection to achieve its results, rather than trying to time market fluctuations. In selecting stocks, the Adviser establishes valuation parameters, by using relative ratios or target prices to evaluate companies on several levels.

## **Who May Want to Invest in the Fund**

You may want to purchase shares of the Fund if:

- You are willing to tolerate significant fluctuations in the value of your investment
- You are pursuing a long-term goal
- You are willing to accept higher short-term risk

The Fund may *not* be appropriate for you if:

- You want an investment that pursues market trends or focuses only on particular sectors or industries
- You need regular income or stability of principal
- You are pursuing a short-term goal or investing emergency reserves

## **Monteagle Value Fund**

The investment objective of the Fund is long term growth of capital.

The Fund seeks to achieve its objective by investing, under normal circumstances, at least 80% of its assets in common stocks of domestic companies. This policy will not be changed without 60 days' prior written notice to shareholders. The Fund seeks to invest in common stocks of small, medium and large capitalization U.S. companies (those with market capitalizations of \$1 billion or more) that the Fund believes are undervalued based on value characteristics, such as lower relative price valuations, above average earnings per share growth and higher dividend yields compared to the S&P 500 Index®.

Using a value approach, the Fund seeks to invest in stocks that are under-priced relative to other stocks, determined by price/earnings ratios, cash flows or other measures. The Fund's Sub-adviser relies on stock selection to achieve its results, rather than trying to time market fluctuations. In selecting stocks, the Fund's Sub-adviser establishes valuation parameters, by using relative ratios or target prices to evaluate companies on several levels.

## **Who May Want to Invest in the Fund**

You may want to purchase shares of the Fund if:

- You are a long-term investor seeking a fund with a value investment strategy
- You are an investor willing to accept significant fluctuations in the value of your investment

- You are an investor who can tolerate the greater risks associated with common stock investments

The Fund may *not* be appropriate for you if:

- You want an investment that pursues market trends or focuses only on particular sectors or industries
- You need regular income or stability of principal
- You are pursuing a short-term goal or investing emergency reserves

## CONCEPTS TO UNDERSTAND

***Debt or Fixed Income Security*** is a security such as a bond or note that obligates the issuer to pay the security owner a specified sum of money at set intervals as well as repay the principal amount of the security at its maturity.

***Maturity*** means the date at which a debt security is due and payable.

***Duration*** is a measure of a security's average life that reflects the present value of the security's cash flow. Prices of securities with longer durations will fluctuate more in response to changes in interest rates. A duration of 5, for example, means the price of the bond will change by approximately 5% for a 1% change in yield.

***United States Government Security*** is a debt security issued by the United States or any of its agencies or instrumentalities such as the Government National Mortgage Association.

***Growth Investing*** means to invest in stocks of companies that have exhibited faster than average earnings growth over the past few years and are expected to continue to show high levels of profit growth.

***Common Stock*** is ownership shares in a corporation that are sold initially by the corporation and then traded by investors.

***Market Capitalization*** of a company means the value of the company's common stock in the stock market.

***Value Investing*** means to invest in stocks whose prices are low relative to stocks of comparable companies.

***Price/Earnings Ratio*** means the per share ratio of a company's current market capitalization to its annual earnings.

## Principal Investment Risks

An investment in a Fund is subject to investment risks, including the possible loss of the principal amount invested. This section provides more detailed information about the Funds' principal investments and risks. This prospectus does not disclose all the types of securities or investment strategies that the Funds may use. The Funds' statement of additional information provides more detailed information about the securities, investment strategies and risks described in this prospectus.

There is no assurance that a Fund will achieve its investment objective, and the Fund's net asset value and total return will fluctuate based upon changes in the value of its portfolio securities. Upon redemption, an investment in a Fund may be worth less than its original cost. A Fund, by itself, does not provide a complete investment program. All investments made by the Funds have some risk. Among other things, the market value of any security in which a Fund may invest is based upon the market's perception of value and not necessarily the par value of an issuer or other objective measure of the issuer's worth.

Each of the Funds is subject to one or more of the following principal risks:

***Investment Selection Risk (Each Monteagle Fund).*** A Fund's ability to achieve its investment objective is dependent on the Sub-adviser's ability to identify profitable investment opportunities for the Fund.

***Credit Risk (Monteagle Fixed Income Fund).*** The issuer of the fixed income security not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater uncertainty of debtors making timely interest and principal payments, and ultimately the risk that the issuer will default on its obligation.

***Mortgage Backed Securities Risk (Monteagle Fixed Income Fund).*** Because rising interest rates reduce the tendency of mortgage borrowers to prepay or refinance their loans, rising interest rates tend to increase the effective maturity of mortgage-related securities, resulting in greater losses when interest rates rise. This is known as extension risk. Conversely, falling interest rates may encourage borrowers to pay off or refinance their mortgages sooner than expected. This can reduce the effective maturity of mortgage related securities and lower the returns of the Fund because the Fund will have to reinvest its assets at the lower prevailing interest rates. This is known as prepayment risk

***Value Style Risk (Monteagle Value Fund and Monteagle Select Value Fund).*** The Fund invests in a style that emphasizes "value stocks". The market may not agree with the determination that a stock is undervalued, and the stock's price may not increase to what the Fund's investment adviser or Sub-adviser believes is its full value. It may even decrease in value.

***Small and Mid-Cap Risk (Monteagle Value Fund, Monteagle Informed Investor Growth Fund and Monteagle Quality Growth Fund).*** To the extent the Fund invests in underlying funds that invest in small and mid-cap companies or invests in such companies directly, the Fund will be subject to additional risks. The earnings and prospects of smaller companies are more volatile than larger companies, and smaller companies may experience higher failure rates than do larger companies. The trading volume of securities of smaller companies is normally less than that of larger companies and, therefore, may disproportionately affect their market price, tending to make prices fall more in response to selling pressure than is the case with larger companies. Smaller companies may also have limited markets, product lines, or financial resources, and may lack management experience.

***ETF Risk (Monteagle Informed Investor Growth Fund).*** To the extent the Fund invests in leveraged ETFs that seek to provide investment results that match a negative multiple of the performance of an underlying index, the Fund will indirectly be subject to the risk that the performance of such ETF will fall as the performance of that ETF's benchmark rises – a result that is the opposite from traditional mutual funds. During periods of higher index volatility, longer term results for such funds may be more or less than twice the inverse of the return of the underlying index. This effect becomes more pronounced as volatility increases.

***Volatility Risk (Monteagle Informed Investor Growth Fund and Monteagle Value Fund).*** Common stocks tend to be more volatile than other investment choices. Because the Fund will emphasize various growth industries, the value of your shares is likely to be more volatile than a fund that invests in a broader range of industries.

***Fixed Income Risk (Monteagle Fixed Income Fund).*** The Fund's share price, yield and total return will fluctuate in response to bond market movements. Prices of fixed income securities with longer effective maturities are more sensitive to interest rate changes than those with shorter effective maturities. The value of most bonds will fall when interest rates rise; the longer a bond's maturity and the lower its credit quality, the more its value typically falls. The value of your investment may decrease when interest rates rise. To the extent the Fund invests in fixed income securities with longer maturities, the Fund will be more greatly affected by changes in interest rates, and will be more volatile, than a fund that invests in securities with shorter maturities. Investing in mortgage-backed and similar securities, there is also the risk that a decline in interest rates may result in holders of the assets backing the securities to prepay their debts, resulting in potential losses in these securities' value and yield. Alternatively, rising interest rates may reduce the amount of prepayments on the assets backing these securities, causing the Fund's average maturity to rise and increasing the Fund's potential for losses in value.

***Temporary Defensive Position (Each Monteagle Fund Except Monteagle Informed Investor Growth)*** The Fund may from time to time assume a temporary defensive position that is inconsistent with the Fund's principal investment strategies in attempting to respond to adverse market, economic, political or other conditions. For example, the Fund may hold all or a portion of its assets in securities issued by the U.S. Government, cash or cash equivalents such as high quality money market instruments. If the Fund invests in shares of another mutual fund, the shareholders of the Fund generally will be subject to duplicative management fees. As a result of engaging in these temporary measures, the Fund may not achieve its investment objective.

***Temporary Defensive Position (Monteagle Informed Investor Fund)*** The Fund may from time to time take temporary defensive positions that are inconsistent with the Fund's principal investment strategies in attempting to respond to adverse market, economic, political, or other conditions. For example, the Fund may hold all or a portion of its assets in broad market index ETFs, money market instruments, securities of no-load mutual funds or repurchase agreements. The Sub-adviser may use ETF's; however, the Sub-adviser views ETF's as risky investments because they are more volatile – particularly those that are leveraged or inversely related to the

market. To address this risk, the Sub-adviser has strict sell procedures in place. If the Fund invests in shares of another mutual fund, the shareholders of the Fund generally will be subject to duplicative management fees. As a result of engaging in these temporary measures, the Fund may not achieve its investment objective.

***No Intention to be a “Sector Fund” (Each Monteagle Fund except Monteagle Fixed Income Fund)*** The Fund is not intended to be a “Sector Fund” (a fund concentrating its investments in one industry or related group of industries). To address this risk, the Fund’s policy is: (1) limit its investments in any industry or group of related industries to twenty-five percent (25%) of fund assets; and (2) if the 25% threshold is exceeded due to market appreciation, the portfolio manager shall commence an orderly reduction in holdings to bring the aggregate investment in any industry or group of related industries to below 25%.

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## MANAGEMENT

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### The Investment Adviser and Sub-Advisers

Nashville Capital Corporation (“Nashville Capital” or the “Adviser”), 2506 Winford Ave., Nashville, Tennessee 37211, serves as investment adviser to each 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, Nashville 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 each Fund’s Sub-Adviser. Nashville Capital was formed in 1986 and, as of September 30, 2011, managed assets of over \$94 million.

The following companies serve as investment sub-advisers of the Funds indicated below. The investment sub-advisers make the day-to-day investment decisions for the Funds.

**Monteagle Fixed Income Fund:** Howe and Rusling, Inc. (“H&R”) at 120 East Avenue, Rochester, NY 14604, manages the Fund’s portfolio and has since the Fund’s inception. H&R serves primarily individual, retirement plan, corporate and non-profit endowment clients. It manages both individual stocks and bonds for its clients. As of September 30, 2011, H&R had approximately \$640 million in assets under management.

**Monteagle Informed Investor Growth Fund:** T.H. Fitzgerald & Company (“T.H. Fitzgerald”), located at 180 Church Street, Naugatuck, Connecticut 06770, manages the portfolio of the Fund and has since its inception. As of September 30, 2011, T.H. Fitzgerald manages approximately \$99,055,256 million for large institutional

accounts and one high net worth investor. The firm has been owner-managed since its founding in 1959. The Fund offers the individual investor access to the firm's proprietary "Informed Investor" strategy.

**Monteagle Quality Growth Fund:** Garcia Hamilton & Associates, L.P. ("GHA") at 5 Houston Center, 1401 McKinney, Suite 1600, Houston, Texas 77010, manages the portfolio of the Fund and it (and its predecessor) has since March 1998. As of September 30, 2011, GHA manages over \$2.6 billion for institutions and high net worth individuals and invests in high quality domestic securities.

**Monteagle Select Value Fund:** Parkway Advisors, LP ("Parkway") is a wholly owned subsidiary of Directors Investment Group, Inc., a holding company of several businesses which include insurance companies. Prior to May 2001, the staff of Parkway comprised the investment department of a related insurance company responsible for the management of assets for over 13 years. The investment department spun out of the insurance company, organized Parkway in April of 2001 and has been registered with the Securities and Exchange Commission ("SEC") as an investment adviser since May 16, 2001. As of September 30, 2011, Parkway manages client portfolios with assets in excess of \$980 million. Theron R. Holladay, CFA is the President and a Principal of Parkway.

**Monteagle Value Fund:** Robinson Investment Group, Inc. ("Robinson") at 5301 Virginia Way, Suite 150, Brentwood, Tennessee 37027, manages the portfolio of the Fund and has since its inception. Robinson was founded in 1996 and serves individuals, financial institutions, pension plans, corporations and other business entities. As of September 30, 2011, Robinson had approximately \$77 million in assets under management.

A discussion regarding the basis for the Board of Trustees' approval of the investment advisory contract relating to each Monteagle Fund and the sub-advisory contract relating to each Monteagle Fund is available in the August 31, 2011 annual report to shareholders.

## Portfolio Managers

**Monteagle Fixed Income Fund.** The Fixed Income Portfolio Management Committee of H&R (the "Fixed Income Committee") is responsible for establishing the fixed income strategy of the Fund, including determining the investments that the Fund will make. The Fixed Income Committee has been managing the Fund since its inception. The Fixed Income Committee is comprised of the following members: Robert J. Prorok, Vincent A. Russo and Craig D. Cairns. Robert J. Prorok is Chair of the Fixed Income Committee and is primarily responsible for guiding H&R's overall fixed income strategy from a macroeconomic level. Vincent A. Russo is primarily responsible for the day-to-day operational management and trading of H&R's fixed income portfolios, including the Fund. Craig Cairns is a voting member of the Fixed Income Committee and is also responsible for reviewing and commenting on H&R's fixed income process.

- Robert J. Prorok** serves as Vice President and Senior Portfolio Manager of H&R since January 2009. Mr. Prorok is the Chair of the Fixed Income Committee, and also serves on the H&R Equity Portfolio Management Committee. Bob joined H&R in March 2000 as Vice President and Portfolio Manager. Previously, he was vice president and senior portfolio manager of the Long-Term Asset Management Group at Chase Manhattan Bank in Rochester, where he was responsible for managing a collection of portfolios for corporations, foundations, endowments, and individuals, including as vice president in charge of fixed income management. Bob also has overseen strategic planning for the northwest area of the Roman Catholic Diocese of Rochester, and is a member of a regional school district's improvement team. He holds an MBA in Finance, a master's degree in Economics, and a Bachelor's degree in Economics, all from the State University of New York at Buffalo.
- Vincent A. Russo** serves as Vice President and Director of Fixed Income Research since September 2007. Mr. Russo joined H&R in October 2002 as Fixed Income Analyst. In addition to being a voting member of the Fixed Income Committee, Vince is primarily responsible for implementing the strategy adopted by the Fixed Income Committee with respect to the Fund. Prior to joining H&R, Vince was employed as an investment officer in the Treasury of the former Rochester Community Savings Bank for more than 12 years. His knowledge of the capital markets, as well as his analytical experience in modeling portfolio sensitivity to shifts in the Treasury Yield Curve, is a valuable addition to the Fund's management team. Vince is a graduate of the William E. Simon School of Business Administration at the University of Rochester. Vince is also a graduate of St. John Fisher College in Rochester, New York. He has taught Corporate Finance as an adjunct professor at the Rochester Institute of Technology.
- Craig D. Cairns**, as the President and Chief Compliance Officer since March 2003, oversees the day-to-day operational functions at H&R, as well as the promotion, distribution and sales of H&R's investment management services. He has a strong commitment to client servicing and business development. Craig is chair of the H&R's Equity Portfolio Management Committee and a voting member of the Fixed Income Committee. Previously, Craig was vice president at the investment advisory firm of Manning & Napier where he was responsible for developing new business and servicing more than 150 clients. As a captain in the U.S. Army from 1986 to 1991, Craig flew Apache helicopters and earned the Distinguished Flying Cross and Air Medal with Valor Device for service during Operation Desert Storm. Craig holds an MBA in Finance (1995) from the William E. Simon Graduate School of Business Administration at the University of Rochester, and was named to the Beta Gamma National Business Honor Society. He also graduated Magna Cum Laude in 1986 from St. Bonaventure University with a Bachelor's degree in Economics. 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.

**Monteagle Informed Investor Growth Fund.** Information regarding T.H. Fitzgerald and the portfolio manager's business experience and educational background follow:

- **Thomas H. Fitzgerald, Jr.** is President and, beginning in 1982, the Chief Portfolio Investment Officer of the firm that bears his father's name. The firm was founded in New York in 1959. Mr. Fitzgerald was a founding principal and the first editor of The Money Market Directory, the world's foremost reference authority on U.S. institutional investors and their portfolio managers. He is a member of the American Finance Association, the President's Council of the American Institute of Management, and the Market Technicians Association. Mr. Fitzgerald entered the investment business as special assistant to the late Gerald M. Loeb, then a partner of E.F. Hutton & Company, New York, and author of the all-time classic, "The Battle For Investment Survival". He later worked as consultant to David Dreman, world-renown investment manager and author of the best-sellers, "Contrarian Investment Strategy" and "Psychology and The Stock Market". Mr. Fitzgerald received a Bachelor of Science degree from the University of Connecticut, and has completed studies in International Banking and Foreign Exchange at New York University Graduate School of Business Administration. He served two years in the United States Army as a paratroop-lieutenant.

**Monteagle Quality Growth Fund.** Information regarding GHA and its portfolio managers' business experience and educational background follow. Investment decisions of the Fund are made by GHA's portfolio management team whose members are responsible for all aspects of the day-to-day management of the Fund. GHA has managed the Fund since its inception. The current portfolio management team has been managing the Fund since 2007. The members of the portfolio management team, Daniel Kallus and Curt Rohrman, have been part of the equity investment process since they joined GHA in 1997 and 2006, respectively.

- **Daniel Kallus, CFA, CIC.** Mr. Kallus is the lead portfolio manager of the Fund. He is a 20-year veteran of the industry having worked at GHA (and its predecessor) for 14 years and previously at Shell Pension Trust, American Capital Management and Research, and Smith Barney's Managed Money Division in Houston. Mr. Kallus was made a Partner of the Firm in 2004 and was named Director of Equity Investments in September 2008. His prior position was Equity Portfolio Manager. He has been a critical component of the equity process since he joined the Firm and was the architect of equity process enhancements implemented in early 2007. He oversees the GHA Equity Investment Team of two portfolio managers and a support staff that includes three equity analysts and one quantitative strategist. Mr. Kallus is a Chartered Financial Analyst and a Chartered Investment Counselor. He received a B.B.A. Summa Cum Laude in Finance from the University of Houston in 1993 and an M.B.A. from the University of Houston in 1997.

- **Curt Rohrman, CFA.** Mr. Rohrman, a Partner and Portfolio Manager who has been with GHA (and its predecessor) since 2006 as an Equity Portfolio Manager, serves as the backup to Mr. Kallus and performs equity research for the Fund. Prior to joining GHA, from 2002-2005, Mr. Rohrman served as Senior Portfolio Manager responsible for growth and core equity strategies at Vaughan Nelson Investment Management. Mr. Rohrman is a Chartered Financial Analyst. He received a B.B.A. Summa Cum Laude in Finance and Marketing from Texas Christian University in 1984 and an M.B.A. from the University of Texas at Austin in 1988

**Monteagle Select Value Fund:** Information regarding Parkway and the business experience and educational background of the Fund's portfolio managers follow. Theron R. Holladay and Chad B. Hoes are jointly and primarily responsible for the day-to-day management of the Fund.

- **Chad B. Hoes.** Mr. Hoes attended Hardin-Simmons University and received a Bachelor of Business Administration degree with an emphasis in Finance in 2002. His business background for the preceding 5 years includes the following: Parkway Advisors, L.P., Portfolio Manager from 06/06 to present; Larwel Industries, Inc. (a family steel fabricating plant) from 11/04 to 05/06; Parkway Advisors, L.P., prior thereto.
- **Theron R. Holladay, CFA.** Mr. Holladay attended Hardin-Simmons University and received a Bachelor of Business Administration degree in Finance in 1993. His business background for the preceding five 5 years includes the following: Parkway Advisors, L.P., CEO / President from 07/10 – present and Chief Investment Officer from 04/01 to 07/10; Parkway Advisors Group, Inc., Vice President from 04/01 to present; Parkway Advisors Holdings, Inc., President from 07/10 – present and Vice President from 04/01 to 07/10. Mr. Holladay is a Chartered Financial Analyst.

**Value Fund:** Information regarding Robinson and the business experience and educational background of the Fund's portfolio manager follow. Investment decisions of the Fund are made by the Fund's portfolio manager who is responsible for all aspects of the day-to-day management of the Fund.

- **Russell L. Robinson.** Mr. Russell L. Robinson is the Fund's portfolio manager. Mr. Robinson has managed the Fund since the inception of the Fund (December 1999). Mr. Robinson has been the President of Robinson Investment Group since 1996. He was the Director of Investment Strategy of Nashville Capital from 1990 to 1996.

The Fund's Statement of Additional Information contains further details about the portfolio manager's compensation, other accounts managed by the portfolio manager, and the portfolio manager's ownership of Fund shares.

Pursuant to the Management Agreement, the Adviser is paid a management fee based on Each Fund's average daily net assets according to the following schedules:

## Monteagle Fixed Income Fund

Average Daily Net Assets of the Fund	Management Fee Rate
First \$50 million	0.965%
\$50 million to \$100 million	0.845%
Over \$100 million	0.775%

## Monteagle Informed Investor Growth Fund

Average Daily Net Assets of the Fund	Management Fee Rate
First \$25 million	1.200%
\$25 million to \$50 million	1.115%
\$50 million to \$100 million	0.975%

## Monteagle Quality Growth Fund

Average Daily Net Assets of the Fund	Management Fee Rate
First \$25 million	1.200%
\$25 million to \$50 million	1.115%
\$50 million to \$100 million	0.975%
Over \$100 million	0.875%

## Monteagle Select Value Fund

Average Daily Net Assets of the Fund	Management Fee Rate
First \$25 million	1.200%
\$25 million to \$50 million	1.115%
\$50 million to \$100 million	0.975%
Over \$100 million	0.875%

## Monteagle Value Fund

Average Daily Net Assets of the Fund	Management Fee Rate
First \$25 million	1.200%
\$25 million to \$50 million	1.115%
\$50 million to \$100 million	0.975%
Over \$100 million	0.875%

The Adviser pays all of the operating expenses of each Fund except costs of membership in trade associations, Securities and Exchange Commission (“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 fees and expenses of non-interested Trustees, 50% of the compensation of the Trust’s Chief Compliance Officer (the “CCO”) attributable to the Fund and extraordinary expenses.

For the fiscal year ended August 31, 2011, the Adviser received an aggregate fee of .965%, 1.20%, 1.20%, 1.20%, and 1.20%, respectively, for investment advisory services performed, expressed as a percentage of average net assets of the Monteagle Fixed Income Fund, Monteagle Informed Investor Growth Fund, Monteagle Quality Growth Fund, Monteagle Select Value Fund and Monteagle Value Fund.

Each 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.

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## **YOUR ACCOUNT**

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### **General Information**

This prospectus offers two classes of shares: Class A and Class C Shares. When purchasing Fund shares, you must specify which Class is being purchased. Class A shares are subject to an initial sales charge and the public offering price of Class A shares equals net asset value plus the applicable sales charge. You may purchase and sell shares at the net asset value (“NAV”) next calculated after receipt of your purchase order in proper form. If your purchase order is received in proper form 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 does not issue share certificates.

You will receive quarterly statements and a 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 and may temporarily suspend (during unusual market conditions) or discontinue any service or privilege.

## **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 time at which NAV is calculated may change in case of an emergency 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 (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.

**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 and redeem shares.

## **How to Contact the Fund**

### ***Write to us at:***

Monteagle Funds  
630 Fitzwatertown Road  
Building A, Second Floor  
Willow Grove, PA 19090-1904

### ***Overnight Address:***

Monteagle Funds  
630 Fitzwatertown Road  
Building A, Second Floor  
Willow Grove, PA 19090

### ***Distributor:***

Matrix Capital Group, Inc.  
420 Lexington Avenue  
Suite 601  
New York, NY 10170

### ***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.

# 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.** The minimum initial investment for the Fund is \$2,000. There is no minimum for additional investments. Management of the Fund may choose to waive the initial investment minimum.

## A Choice of Share Classes

After choosing a Fund, your next most important choice is which share class to buy. The Funds also offer an Institutional Class of shares which is available in a separate prospectus. The following classes of shares are available through this Prospectus:

**Class A Shares** — with a front-end sales charge, volume reductions and lower ongoing expenses than Class C shares.

**Class C Shares** — no front-end sales charge, a 1.00% deferred sales charge for redemptions made within one year of purchase and higher ongoing expenses than Class A shares.

The choice among share classes is largely a matter of preference. You should consider, among other things, the different fees and sales loads assessed on each share class and the length of time you anticipate holding your investment. If you prefer to pay sales charges up front, wish to avoid higher ongoing expenses, or, more importantly, you think you may qualify for volume discounts based on the amount of your investment, then Class A shares may be the choice for you. You may prefer instead to see “every dollar working” from the moment you invest. If so, then consider Class C shares, which do not have a front-end sales charge.

Please see the expenses listed for each Fund and the following sales charge schedules before making your decision. You may wish to discuss this choice with your financial consultant.

## CLASS A SHARE SALES CHARGE SCHEDULE

If you choose to buy Class A shares, you will pay the Public Offering Price (“POP”) which is the Net Asset Value (“NAV”) plus the applicable sales charge. Since sales charges are reduced for Class A share purchases above certain dollar amounts, known as “breakpoint levels,” the POP is lower for these purchases. The dollar amount of the sales charge is the difference between the POP of the shares purchased (based on the applicable sales charge in the table below) and the net asset value of those shares. Because of rounding in the calculation of the POP, the actual sales charge you pay may be more or less than that calculated using the percentages shown below.

### Informed Investor Growth Fund, Quality Growth Fund, Select Value Fund, Value Fund

Amount of Purchase	Front-End Sales Charge as % of Public Offering Price	Front-End Sales Charge as % of Net Amount Invested	Broker-Dealer Amount of Sale Concession
Less than \$50,000	5.00%	5.26%	4.75%
\$50,000 to \$99,999	4.00%	4.17%	3.75%
\$100,000 to \$249,999	3.00%	3.09%	2.75%
\$250,000 to \$499,999	2.00%	2.04%	1.75%
\$500,000 to \$999,999	1.00%	1.01%	0.75%
\$1,000,000 and over <sup>1</sup>	0.00%	0.00%	1.00%

## Fixed Income Fund

Amount of Purchase	Front-End Sales Charge as % of Public Offering Price	Front-End Sales Charge as % of Net Amount Invested	Broker-Dealer Amount of Sale Concession
Less than \$50,000	3.00%	3.09%	2.75%
\$50,000 to \$99,999	2.50%	2.56%	2.25%
\$100,000 to \$249,999	2.00%	2.04%	1.75%
\$250,000 to \$499,999	1.50%	1.52%	1.25%
\$500,000 to \$999,999	1.00%	1.01%	0.75%
\$1,000,000 and over <sup>1</sup>	0.00%	0.00%	1.00%

<sup>1</sup> Certain exceptions apply (see “Waivers for Certain Parties”). The percentage you pay on Class A shares is applied to the NAV of the shares on the date of original purchase.

**Class C Shares Deferred Sales Charge.** If you choose Class C shares, you buy them at NAV and agree that if you redeem your shares within one year of the purchase date, you will pay a deferred sales charge of 1.00%. To determine whether the deferred sales charge applies to a redemption, the Fund will first redeem shares acquired by reinvestment of any distributions, and then will redeem shares in the order in which they were purchased (such that shares held the longest are redeemed first).

**Reductions and Waivers of Sales Charges.** Generally, we offer sales charge reductions or waivers for Class A shares, particularly if you intend to invest greater amounts. You should consider whether you are eligible for any of the potential reductions or waivers when you are deciding to buy shares.

**Class A Share Sales Charge Reductions.** If you believe you are eligible for any of the following reductions, it is up to you to ask the selling agent or the shareholder servicing agent for the reduction and to provide appropriate proof of eligibility.

- You pay no front-end or back-end sales charges on Fund shares you buy with reinvested distributions.
- You pay a lower sales charge if you are investing an amount over a breakpoint level. See the “Class A Share Sales Charge Schedule” above.
- By signing a Letter of Intent (“LOI”), you pay a lower sales charge now in exchange for promising to invest an amount over a specified breakpoint within the next 13 months. We will hold in escrow shares equal to approximately 5% of the amount you intend to buy. If you do not invest the amount specified in the LOI before the expiration date, we will redeem enough escrowed shares to pay the difference between the reduced sales load you paid and the sales load you should have paid. Otherwise, we will release the escrowed shares when you have invested the agreed amount.

- Rights of Accumulation (“ROA”) allow you to combine the amount you are investing and the total value of Class A shares of any Monteagle Fund already owned (excluding Class A shares acquired at NAV) to reach breakpoint levels and to qualify for sales load discounts on subsequent purchases of Class A shares.
- You pay no sales charges on Fund shares you purchase with the proceeds of redemption of Class A shares within 90 days of the date of redemption. You, or your fiduciary or trustee, also may tell us to extend volume discounts, including the reductions offered for rights of accumulation and letters of intent, to include purchases made by:
  - a family unit, including children under the age of twenty-one or single trust estate;
  - a trustee or fiduciary purchasing for a single fiduciary relationship; or
  - the members of a “qualified group,” which consists of a “company” (as defined under the Investment Company Act of 1940), and related parties of such a “company,” which has been in existence for at least six months and which has a primary purpose other than acquiring Fund shares at a discount.

## HOW A LETTER OF INTENT CAN SAVE YOU MONEY!

If you plan to invest, for example, \$100,000 in a Monteagle Fund in installments over the next year, by signing a letter of intent you would pay only 4.00% sales load on the entire purchase. Otherwise, you might pay 5.75% on the first \$49,999, then 5.00% on the next \$50,000.

**Redemption Fee Waivers.** The redemption fee does not apply to: (1) redemption of shares when a Fund exercises its right to liquidate accounts which are less than the minimum account size; (2) redemptions following death or postpurchase disability (as defined by Section 72(m)(7) of the Internal Revenue Code); (3) the portion of a mandated minimum distribution from an IRA, SIMPLE IRA or an individual type 403(b)(7) plan equal to the percentage of your plan assets held in the applicable Class of shares of the Fund; (4) reinvested dividends and capital gains; and (5) a Systematic Withdrawal Plan of 10% where the minimum distribution is \$500 per month with an initial account of \$20,000 or greater.

**Waivers for Certain Parties.** If you are eligible for certain waivers, we will sell you Class A shares so you can avoid higher ongoing expenses. The following people can buy Class A shares at NAV: Current and retired employees, directors/trustees and officers of the Monteagle Funds and its affiliates; broker-dealers who act as selling agents; and immediate family members (spouse, sibling, parent or child) of any of the above.

Contact your selling agent for further information.

We reserve the right to enter into agreements that reduce or eliminate sales charges for groups or classes of shareholders, or for Fund shares included in other investment plans such as “wrap accounts.” If you own Fund shares as part of another account or package such as an IRA or a sweep account, you must read the directions for that account. Those directions may supersede the terms and conditions discussed here.

## Distribution and Service (12b-1) Fees

The Trust has adopted a plan applicable to each Fund that allows its Class A and Class C Shares to pay a distribution and service fee, as defined by the Financial Industry Regulatory Authority (FINRA), from its assets for selling and distributing its shares. Each Fund can pay distribution and service fees at an annual rate of up to 0.25% of its Class A Share assets, and up to 1.00% of its Class C Share assets. Of these amounts, each Fund may pay up to 0.25% of its assets for shareholder services. Because 12b-1 fees are paid on an ongoing basis, over time they increase the cost of your investment.

Your financial representative may be paid a fee when you buy shares and may receive different levels of compensation depending upon which class of shares you buy. In addition to these payments, the fund's Adviser may provide compensation to financial representatives for distribution, administrative and promotional services. The financial intermediary through which you purchase or hold your shares may receive all or a portion of the sales charges, Rule 12b-1 distribution fees and shareholder servicing fees, to the extent applicable and as described above. In addition, the Montegale Funds or affiliated Adviser, out of their own resources, may make additional cash payments to certain financial intermediaries as incentives to market the funds or to cooperate with Adviser's and Sub-Advisers' promotional efforts or in recognition of their marketing, transaction processing and/or administrative services support ("Distribution Related Payments"). This compensation is not reflected in the fees and expenses listed in the fee table section of the prospectus because it is not paid by the Funds. Adviser, Distributor or their affiliates compensate financial intermediaries differently depending upon the level and/or type of marketing and administrative support provided by the financial intermediary. A number of factors are considered in determining the amount of these Distribution related payments, including each financial intermediary's Funds sales, assets, and redemption rates as well as the willingness and ability of the financial intermediary to give access to its investment representatives for educational and marketing purposes. In some cases, financial intermediaries will include the Funds on a "preferred list." The goals include making the investment representatives who interact with current and prospective investors and shareholders more knowledgeable about the Funds so that they can provide suitable information and advice about the Funds and related investor services. Additionally, payments to reimburse directly or indirectly the costs incurred by these financial intermediaries and their associated Investment Representatives in connection with educational seminars and "due diligence" or training meetings and marketing efforts related to the Funds for the firms' employees and/or their clients and potential clients. The costs and expenses associated with these efforts may include travel, lodging, entertainment, meals and conferences. Payments may also be made by the Distributor or Adviser to financial intermediaries to compensate or reimburse them for administrative or other shareholder services provided such as sub-transfer agency services for shareholders or retirement plan participants, omnibus accounting or sub-accounting, participation in networking arrangements, account set-up, recordkeeping and other services ("Service Related Payments"). Payments may also be made for administrative services related to the distribution of the Funds' shares

through the financial intermediary. Firms that may receive servicing fees include retirement plan administrators, qualified tuition program sponsors, banks and trust companies and others. These fees may be used by the service provider to offset or reduce fees that would otherwise be paid directly to them by certain account holders, such as retirement plans. These payments may provide an additional incentive to financial intermediaries to actively promote the Funds or cooperate with Adviser's promotional efforts. Your financial intermediary may be paid a fee when you buy shares and may receive different levels of compensation depending upon which class of shares you buy. Your financial intermediary may charge you additional fees or commissions other than those disclosed in this Prospectus. You can find further details in the SAI about the payments made by the Distributor or Adviser and the services provided by your financial intermediary. You should ask your financial intermediary for details about any such payments it receives from the Distributor or Adviser or any other fees or expenses it charges.

## Account Requirements

Type of Account	Requirement
<p><b><i>Individual, Sole Proprietorship and Joint Accounts</i></b></p> <p>Individual accounts are owned by one person, as are sole proprietorship accounts. Joint accounts have two or more owners (tenants).</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><i>Gifts or Transfers to a Minor (UGMA, UTMA)</i></b></p> <p>These custodial accounts provide a way to give money to a child and obtain tax benefits.</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><i>Business Entities</i></b></p>	<ul style="list-style-type: none"> <li>• Submit a Corporate/Organization Resolution form or similar document.</li> </ul>
<p><b><i>Trusts</i></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><i>By Check</i></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><i>By Check</i></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><i>By Bank Wire</i></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><i>By Bank Wire</i></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><i>By Systematic Investment</i></b></p> <ul style="list-style-type: none"><li>• Complete the Systematic Investment section of the application.</li><li>• Attach a voided check to your application.</li><li>• Mail us the completed application and the voided check.</li></ul>	

**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.*

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.

# Selling Shares

The Fund processes redemption orders promptly and you will generally receive redemption proceeds within a week. 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 \$2,000, the Fund may ask you to increase your balance. If the account value is still below \$2,000 after 60 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 In Kind.** The Fund reserves the right to pay redemption proceeds in portfolio securities rather than cash. These redemptions "in kind" usually occur if the amount requested is large enough to affect the Fund's operations (for example, if it represents more than 1 percent of the Fund's assets). A redemption in kind will consist of securities equal in market value to the Fund shares being redeemed. When you convert these securities to cash, you will pay brokerage charges.

**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

Excessive, short-term market timing or other abusive trading practices may disrupt portfolio management strategies, may drive Fund expenses higher, may increase taxable capital gains, and may harm Fund performance (diluting the value of Fund shares held by long-term investors).

It is the Trust's policy to strongly discourage abusive short-term trading or market timing in the Fund. This policy and related procedures are designed to reduce, to the extent possible, investors from using the Fund for abusive short-term trading or market timing. To minimize harm to the Fund and its shareholders, the Trust reserves the right to reject any purchase order, including exchange purchases, for any reason without prior notice, particularly orders that the Trust believes are made on behalf of persons engaging in excessive short-term trading.

Service providers to the Trust (primarily the Adviser and the Transfer Agent) will assist the Trust in undertaking steps necessary to implement this policy and related procedures. Trust service providers will assist the Trust in monitoring selected trades based on a shareholder's trading activity and history in an effort to detect short-term trading activities. If as a result of this monitoring the service providers believe a shareholder has engaged in abusive trading practices, they will inform the Trust's CCO and may, after consultation with or at the discretion of the Trust's CCO, ask the shareholder to stop such activities or refuse to process purchases or exchanges in the shareholder's account.

The Fund relies on intermediaries to help enforce its market timing policies. If the Fund detects short-term trading activity, the Fund will seek the assistance of the intermediary to investigate that trading activity and take appropriate action, including prohibiting additional purchases of Fund shares by the intermediary and/or its client. Although the Fund has taken steps to discourage abusive short-term trading or market timing, the Fund cannot guarantee that such trading will not occur.

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## DISTRIBUTIONS AND TAXES

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### Distributions

The Fund declares distributions from net investment income daily and pays those distributions monthly. 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 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 income 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 Funds' 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 Funds have chosen Average Cost as their default tax lot identification method for all shareholders. A tax lot identification method is the way the Funds 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 Funds' 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 Funds'

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.

## **Other Service Providers**

Matrix 360 Administration, LLC the (“Transfer Agent”), provides certain administration, portfolio accounting, and transfer agency and shareholder services to the Fund. The Transfer Agent’s address is 630 Fitzwatertown Road, Building A, Second Floor, Willow Grove, Pennsylvania 19090.

Matrix Capital Group, Inc. (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 fees and other charges (except for any extraordinary expenses) associated with the Fund’s service providers are paid by the Adviser.

# FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand each Fund's financial performance for prior periods. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate an investor would have earned on an investment in the Fund (including the Predecessor Fund), assuming the reinvestment of all dividends and distributions. This information has been audited by Cohen Fund Audit Services, Ltd., the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements, is included in the annual report to shareholders, which may be obtained at no charge by calling the Funds.

## MONTEAGLE FIXED INCOME FUND FINANCIAL HIGHLIGHTS

*For a Share Outstanding Throughout the Period:*

<b>Class A Shares</b>	<b>Year Ended August 31, 2011</b>	<b>For the Period Ended August 31, 2010<sup>(a)</sup></b>
<b>Net asset value, beginning of period</b>	\$ 10.71	\$ 10.36
<b>Income (loss) from investment operations:</b>		
Net investment income	0.28	0.25
Net realized and unrealized gain (loss) on investments	(0.01)	0.35
<b>Total from investment operations</b>	<u>0.27</u>	<u>0.60</u>
<b>Less distributions:</b>		
From net investment income	(0.28)	(0.25)
<b>Net asset value, end of period</b>	<u>\$ 10.70</u>	<u>\$ 10.71</u>
<b>Total Return<sup>(b)</sup></b>	<u>2.59%</u>	<u>5.87%<sup>(c)</sup></u>
<b>Net assets, end of period (000's omitted)</b>	<u>\$ 1</u>	<u>\$ 1</u>
<b>Ratio of expenses to average net assets:</b>	1.32%	1.29% <sup>(d)</sup>
<b>Ratio of net investment income to average net assets:</b>	2.68%	2.95% <sup>(d)</sup>
<b>Portfolio turnover rate</b>	14%	18% <sup>(e)</sup>

<sup>(a)</sup> Represents the period from the initial public offering (November 6, 2009) through August 31, 2010.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the periods covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. Returns do not reflect the deduction of taxes a shareholder would pay on Fund Distributions or the redemption of Fund shares.

<sup>(c)</sup> Not Annualized.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Portfolio turnover rate is for the entire fiscal year.

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**MONTEAGLE FIXED INCOME FUND**  
**FINANCIAL HIGHLIGHTS**

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*For a Share Outstanding Throughout the Period:*

<b>Class C Shares</b>	<b>Year Ended August 31, 2011</b>	<b>For the Period Ended August 31, 2010<sup>(a)</sup></b>
<b>Net asset value, beginning of period</b>	\$ 10.71	\$ 10.36
<b>Income (loss) from investment operations:</b>		
Net investment income	0.21	0.19
Net realized and unrealized gain (loss) on investments	<u>(0.01)</u>	<u>0.35</u>
<b>Total from investment operations</b>	<u>0.20</u>	<u>0.54</u>
<b>Less distributions:</b>		
From net investment income	<u>(0.21)</u>	<u>(0.19)</u>
<b>Net asset value, end of period</b>	<u>\$ 10.70</u>	<u>\$ 10.71</u>
<b>Total Return<sup>(b)</sup></b>	<u>1.90%</u>	<u>5.26%<sup>(c)</sup></u>
<b>Net assets, end of period (000's omitted)</b>	<u>\$ 1</u>	<u>\$ 1</u>
<b>Ratio of expenses to average net assets:</b>	2.07%	2.04% <sup>(d)</sup>
<b>Ratio of net investment income to average net assets:</b>	1.93%	2.23% <sup>(d)</sup>
<b>Portfolio turnover rate</b>	14%	18% <sup>(e)</sup>

<sup>(a)</sup> Represents the period from the initial public offering (November 6, 2009) through August 31, 2010.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the periods covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. Returns do not reflect the deduction of taxes a shareholder would pay on Fund Distributions or the redemption of Fund shares.

<sup>(c)</sup> Not Annualized.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Portfolio turnover rate is for the entire fiscal year.

## MONTEAGLE INFORMED INVESTOR GROWTH FUND FINANCIAL HIGHLIGHTS

For a Share Outstanding Throughout the Period:

<b>Class A Shares</b>	<b>Year Ended August 31, 2011</b>	<b>For the Period Ended August 31, 2010<sup>(a)</sup></b>
<b>Net asset value, beginning of period</b>	\$ 10.44	\$ 13.73
<b>Income (loss) from investment operations:</b>		
Net investment income (loss) <sup>(b)</sup>	(0.11)	(0.15)
Net realized and unrealized gain (loss) on investments	1.91	(1.01)
<b>Total from investment operations</b>	<u>1.80</u>	<u>(1.16)</u>
<b>Distributions to shareholders from:</b>		
Net Realized capital gain	(1.70)	(2.13)
<b>Net asset value, end of period</b>	<u>\$ 10.54</u>	<u>\$ 10.44</u>
<b>Total Return<sup>(c)</sup></b>	<u>14.99%</u>	<u>(10.62%)<sup>(d)</sup></u>
<b>Net assets, end of period (000's omitted)</b>	<u>\$ 1</u>	<u>\$ 1</u>
<b>Ratio of operating expenses to average net assets:<sup>(e)</sup></b>	1.58%	1.53% <sup>(f)</sup>
<b>Ratio of net investment income(loss) to average net assets:<sup>(b)</sup></b>	(0.78%)	(1.47%) <sup>(f)</sup>
<b>Portfolio turnover rate</b>	755%	819% <sup>(g)</sup>

<sup>(a)</sup> Represents the period from the initial public offering (November 6, 2009) through August 31, 2010.

<sup>(b)</sup> Recognition of net investment income (loss) by the Fund is affected by the declaration of dividends by the underlying investment companies in which the Fund invests.

<sup>(c)</sup> Total return is a measure of the change in value of an investment in the Fund over the periods covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. Returns do not reflect the deduction of taxes a shareholder would pay on Fund Distributions or the redemption of Fund shares.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> The ratios of expenses to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investment companies in which the Fund invests.

<sup>(f)</sup> Annualized.

<sup>(g)</sup> Portfolio turnover rate is for the entire fiscal year.

## MONTEAGLE INFORMED INVESTOR GROWTH FUND FINANCIAL HIGHLIGHTS

For a Share Outstanding Throughout the Period:

<b>Class C Shares</b>	<b>Year Ended August 31, 2011</b>	<b>For the Period Ended August 31, 2010<sup>(a)</sup></b>
<b>Net asset value, beginning of period</b>	\$ 10.39	\$ 13.73
<b>Income (loss) from investment operations:</b>		
Net investment income (loss) <sup>(b)</sup>	(0.20)	(0.11)
Net realized and unrealized gain (loss) on investments	1.92	(1.10)
<b>Total from investment operations</b>	<u>1.72</u>	<u>(1.21)</u>
<b>Distributions to shareholders from:</b>		
Net Realized capital gain	(1.70)	(2.13)
<b>Net asset value, end of period</b>	<u>\$ 10.41</u>	<u>\$ 10.39</u>
<b>Total Return<sup>(c)</sup></b>	<u>14.23%</u>	<u>(11.04%)<sup>(d)</sup></u>
<b>Net assets, end of period (000's omitted)</b>	<u>\$ 255</u>	<u>\$ 223</u>
<b>Ratio of operating expenses to average net assets:<sup>(e)</sup></b>	2.33%	2.28% <sup>(f)</sup>
<b>Ratio of net investment income(loss) to average net assets:<sup>(b)</sup></b>	(1.53%)	(2.15%) <sup>(f)</sup>
<b>Portfolio turnover rate</b>	755%	819% <sup>(g)</sup>

<sup>(a)</sup> Represents the period from the initial public offering (November 6, 2009) through August 31, 2010.

<sup>(b)</sup> Recognition of net investment income (loss) by the Fund is affected by the declaration of dividends by the underlying investment companies in which the Fund invests.

<sup>(c)</sup> Total return is a measure of the change in value of an investment in the Fund over the periods covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. Returns do not reflect the deduction of taxes a shareholder would pay on Fund Distributions or the redemption of Fund shares

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> The ratios of expenses to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investment companies in which the Fund invests.

<sup>(f)</sup> Annualized.

<sup>(g)</sup> Portfolio turnover rate is for the entire fiscal year.

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**MONTEAGLE QUALITY GROWTH FUND**  
**FINANCIAL HIGHLIGHTS**

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*For a Share Outstanding Throughout the Period:*

<b>Class A Shares</b>	<b>Year Ended August 31, 2011</b>	<b>For the Period Ended August 31, 2010<sup>(a)</sup></b>
<b>Net asset value, beginning of period</b>	\$ 7.12	\$ 7.26
<b>Income (loss) from investment operations:</b>		
Net investment loss	(0.02)	(0.02)
Net realized and unrealized gain (loss) on investments	1.56	(0.12)
<b>Total from investment operations</b>	<u>1.54</u>	<u>(0.14)</u>
<b>Net asset value, end of period</b>	<u>\$ 8.66</u>	<u>\$ 7.12</u>
<b>Total Return<sup>(b)</sup></b>	<u>21.63%</u>	<u>(1.93%)<sup>(c)</sup></u>
<b>Net assets, end of period (000's omitted)</b>	<u>\$ 1</u>	<u>\$ 1</u>
<b>Ratio of expenses to average net assets:</b>	1.57%	1.54% <sup>(d)</sup>
<b>Ratio of net investment loss to average net assets:</b>	(0.23%)	(0.31%) <sup>(d)</sup>
<b>Portfolio turnover rate</b>	62%	69% <sup>(e)</sup>

<sup>(a)</sup> Represents the period from the initial public offering (November 6, 2009) through August 31, 2010.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the periods covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. Returns do not reflect the deduction of taxes a shareholder would pay on Fund Distributions or the redemption of Fund shares.

<sup>(c)</sup> Not Annualized.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Portfolio turnover rate is for the entire fiscal year.

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**MONTEAGLE QUALITY GROWTH FUND**  
**FINANCIAL HIGHLIGHTS**

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*For a Share Outstanding Throughout the Period:*

<b>Class C Shares</b>	<b>Year Ended August 31, 2011</b>	<b>For the Period Ended August 31, 2010<sup>(a)</sup></b>
<b>Net asset value, beginning of period</b>	\$ 7.08	\$ 7.26
<b>Income (loss) from investment operations:</b>		
Net investment loss	(0.08)	(0.06)
Net realized and unrealized gain (loss) on investments	<u>1.55</u>	<u>(0.12)</u>
<b>Total from investment operations</b>	<u>1.47</u>	<u>(0.18)</u>
<b>Net asset value, end of period</b>	<u>\$ 8.55</u>	<u>\$ 7.08</u>
<b>Total Return<sup>(b)</sup></b>	<u>20.76%</u>	<u>(2.48%)<sup>(c)</sup></u>
<b>Net assets, end of period (000's omitted)</b>	<u>\$ 1</u>	<u>\$ 1</u>
<b>Ratio of expenses to average net assets:</b>	2.32%	2.29% <sup>(d)</sup>
<b>Ratio of net investment loss to average net assets:</b>	(0.98%)	(1.02%) <sup>(d)</sup>
<b>Portfolio turnover rate</b>	62%	69% <sup>(e)</sup>

<sup>(a)</sup> Represents the period from the initial public offering (November 6, 2009) through August 31, 2010.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the periods covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. Returns do not reflect the deduction of taxes a shareholder would pay on Fund Distributions or the redemption of Fund shares.

<sup>(c)</sup> Not Annualized.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Portfolio turnover rate is for the entire fiscal year.

**MONTEAGLE SELECT VALUE FUND**  
**FINANCIAL HIGHLIGHTS**

*For a Share Outstanding Throughout the Period:*

<b>Class A Shares</b>	<b>Year Ended August 31, 2011</b>	<b>For the Period Ended August 31, 2010<sup>(a)</sup></b>
<b>Net asset value, beginning of period</b>	\$ 8.76	\$ 8.68
<b>Income (loss) from investment operations:</b>		
Net investment loss	0.01	(0.01)
Net realized and unrealized gain on investments	1.36	0.09
<b>Total from investment operations</b>	<u>1.37</u>	<u>0.08</u>
<b>Less distributions:</b>		
From net investment income	<u>(0.01)</u>	<u>—</u>
<b>Net asset value, end of period</b>	<u>\$ 10.12</u>	<u>\$ 8.76</u>
<b>Total Return<sup>(b)</sup></b>	<u>15.65%</u>	<u>0.92%<sup>(c)</sup></u>
<b>Net assets, end of period (000's omitted)</b>	<u>\$ 1</u>	<u>\$ 1</u>
<b>Ratio of expenses to average net assets:</b>	1.65%	1.62% <sup>(d)</sup>
<b>Ratio of net investment loss to average net assets:</b>	0.10%	(0.12%) <sup>(d)</sup>
<b>Portfolio turnover rate</b>	87%	2% <sup>(e)</sup>

<sup>(a)</sup> Represents the period from the initial public offering (November 6, 2009) through August 31, 2010.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the periods covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. Returns do not reflect the deduction of taxes a shareholder would pay on Fund Distributions or the redemption of Fund shares.

<sup>(c)</sup> Not Annualized.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Portfolio turnover rate is for the entire fiscal year.

**MONTEAGLE SELECT VALUE FUND**  
**FINANCIAL HIGHLIGHTS**

*For a Share Outstanding Throughout the Period:*

<b>Class C Shares</b>	<b>Year Ended August 31, 2011</b>	<b>For the Period Ended August 31, 2010<sup>(a)</sup></b>
<b>Net asset value, beginning of period</b>	\$ 8.71	\$ 8.68
<b>Income (loss) from investment operations:</b>		
Net investment loss	(0.07)	(0.06)
Net realized and unrealized gain on investments	1.36	0.09
<b>Total from investment operations</b>	<u>1.29</u>	<u>0.03</u>
<b>Net asset value, end of period</b>	<u>\$ 10.00</u>	<u>\$ 8.71</u>
<b>Total Return<sup>(b)</sup></b>	<u>14.81%</u>	<u>0.35%<sup>(c)</sup></u>
<b>Net assets, end of period (000's omitted)</b>	<u>\$ 1</u>	<u>\$ 1</u>
<b>Ratio of expenses to average net assets:</b>	2.40%	2.37% <sup>(d)</sup>
<b>Ratio of net investment loss to average net assets:</b>	(0.65%)	(0.82%) <sup>(d)</sup>
<b>Portfolio turnover rate</b>	87%	2% <sup>(e)</sup>

<sup>(a)</sup> Represents the period from the initial public offering (November 6, 2009) through August 31, 2010.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the periods covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. Returns do not reflect the deduction of taxes a shareholder would pay on Fund Distributions or the redemption of Fund shares.

<sup>(c)</sup> Not Annualized.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Portfolio turnover rate is for the entire fiscal year.

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**MONTEAGLE VALUE FUND**  
**FINANCIAL HIGHLIGHTS**

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*For a Share Outstanding Throughout the Period:*

<b>Class A Shares</b>	<b>Year Ended August 31, 2011</b>	<b>For the Period Ended August 31, 2010<sup>(a)</sup></b>
<b>Net asset value, beginning of period</b>	\$ 13.40	\$ 13.52
<b>Income (loss) from investment operations:</b>		
Net investment income	0.09	— <sup>(b)</sup>
Net realized and unrealized gain (loss) on investments	<u>2.12</u>	<u>(0.10)</u>
<b>Total from investment operations</b>	<u>2.21</u>	<u>(0.10)</u>
<b>Less distributions:</b>		
From net investment income	<u>(0.08)</u>	<u>(0.02)</u>
<b>Net asset value, end of period</b>	<u>\$ 15.53</u>	<u>\$ 13.40</u>
<b>Total Return<sup>(c)</sup></b>	<u>16.52%</u>	<u>(0.47%)<sup>(d)</sup></u>
<b>Net assets, end of period (000's omitted)</b>	<u>\$ 1</u>	<u>\$ 1</u>
<b>Ratio of operating expenses to average net assets:</b>	1.65%	1.57% <sup>(e)</sup>
<b>Ratio of net investment income to average net assets:</b>	0.59%	0.41% <sup>(e)</sup>
<b>Portfolio turnover rate</b>	18%	30% <sup>(f)</sup>

<sup>(a)</sup> Represents the period from the initial public offering (November 6, 2009) through August 31, 2010.

<sup>(b)</sup> Net investment income (loss) per share resulted in less than \$0.01 per share.

<sup>(c)</sup> Total return is a measure of the change in value of an investment in the Fund over the periods covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. Returns do not reflect the deduction of taxes a shareholder would pay on Fund Distributions or the redemption of Fund shares.

<sup>(d)</sup> Not Annualized.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Portfolio turnover rate is for the entire fiscal year.

## MONTEAGLE VALUE FUND FINANCIAL HIGHLIGHTS

For a Share Outstanding Throughout the Period:

<b>Class C Shares</b>	<b>Year Ended August 31, 2011</b>	<b>For the Period Ended August 31, 2010<sup>(a)</sup></b>
<b>Net asset value, beginning of period</b>	\$ 13.37	\$ 13.52
<b>Loss from investment operations:</b>		
Net investment loss	(0.03)	(0.02)
Net realized and unrealized gain (loss) on investments	<u>2.13</u>	<u>(0.12)</u>
<b>Total from investment operations</b>	<u>2.10</u>	<u>(0.14)</u>
<b>Less distributions:</b>		
From net investment income	<u>—<sup>(b)</sup></u>	<u>(0.01)</u>
<b>Net asset value, end of period</b>	<u>\$ 15.47</u>	<u>\$ 13.37</u>
<b>Total Return<sup>(c)</sup></b>	<u>15.74%</u>	<u>(1.05%)<sup>(d)</sup></u>
<b>Net assets, end of period (000's omitted)</b>	<u>\$ 1</u>	<u>\$ 1</u>
<b>Ratio of operating expenses to average net assets:</b>	2.40%	2.32% <sup>(e)</sup>
<b>Ratio of net investment loss to average net assets:</b>	(0.16%)	(0.16%) <sup>(e)</sup>
<b>Portfolio turnover rate</b>	18%	30% <sup>(f)</sup>

<sup>(a)</sup> Represents the period from the initial public offering (November 6, 2009) through August 31, 2010.

<sup>(b)</sup> Distributions per share were \$(0.0043) for the year ended August 31, 2011.

<sup>(c)</sup> Total return is a measure of the change in value of an investment in the Fund over the periods covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. Returns do not reflect the deduction of taxes a shareholder would pay on Fund Distributions or the redemption of Fund shares.

<sup>(d)</sup> Not Annualized.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Portfolio turnover rate is for the entire fiscal year.

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# NOTICE OF PRIVACY POLICY AND PROCEDURES

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

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

The SAI provides more detailed information about the Funds and it is incorporated by reference into, and is legally part of, this Prospectus. A description of each Fund's policies and procedures with respect to the disclosure of its portfolio holdings is available in the SAI.

### Contacting the Fund

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

MONTEAGLE FUNDS  
630 Fitzwatertown Road  
Building A, Second Floor  
Willow Grove, PA 19090-1904  
(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. 20549-0102  
E-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov)

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



**Monteagle Fixed  
Income Fund**

**Monteagle Informed  
Investor Growth Fund**

**Monteagle Quality  
Growth Fund**

**Monteagle Select  
Value Fund**

**Monteagle Value Fund**

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