LUKEN
INVESTMENT ANALYTICS

Global Market Update

October 1, 2022

Year to Date Total Return

Through 9/30/2022

Average annual total returns (%) – as of 9/30/2022

	Prior Quarter (not annualized)	YTD (not annualized)	1 Year	3 Years	5 Years	10 Years	Inception (9/3/2019)	Expense Ratios Gross	Expense Ratios Net
Smart Diversification Fund	-9.48	-26.05	-18.77	6.44	-	-	6.14	1.71	1.71
S&P 500 Total Return Index	-4.88	-23.87	-15.47	8.16	9.24	11.70	-	-	-
MSCI EAFE Total Return Index	-9.29	-26.76	-24.75	-1.38	-0.36	4.15	-	-	-
Bloomberg Barclays Global Aggregate Index	-6.94	-19.89	-20.43	-5.74	-2.32	-0.93	-	-	-

The S&P 500 Index is a market-capitalization-weighted index of 500 of the largest publicly traded companies in the U.S.. The MSCI EAFE Index is a market-capitalization-weighted index that is designed to measure the equity market performance of 21 developed markets outside of the U.S. & Canada. The Bloomberg Barclays US Aggregate Bond Index is a broad base, market-capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the U.S..

Prior Quarter Total Return

6/30/2022 – 9/30/2022

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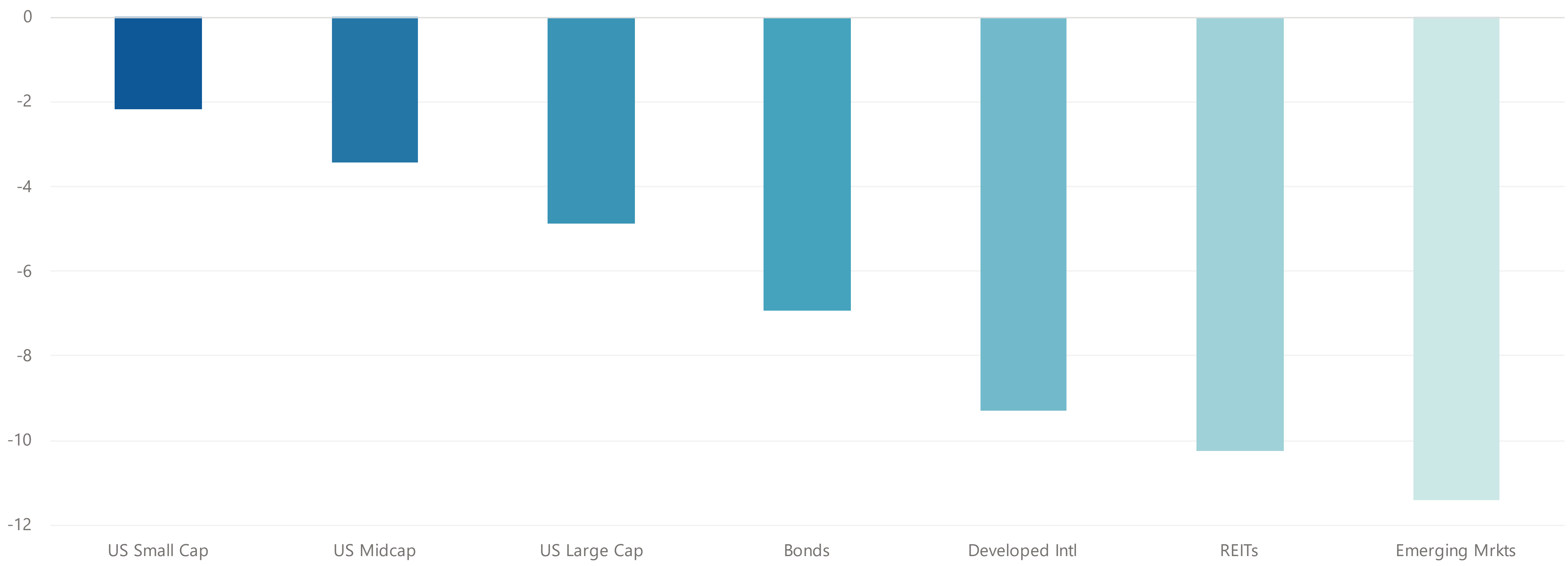
Prior Quarter's Winners and Losers

6/30/2022 – 9/30/2022



US Large Cap: The S&P 500 Index is a market-capitalization-weighted index of 500 of the largest publicly traded companies in the U.S.. **US Midcap:** The Russell Midcap Index is a market-capitalization-weighted index that measures performance of the 800 smallest companies (31% of total capitalization) in the Russell 1000 Index. **US Small Cap:** The Russell 2000 Index is a market-capitalization-weighted small-cap stock market index of the smallest 2,000 stocks in the Russell 3000 Index. **Developed Intl:** The MSCI EAFE Index is a market-capitalization-weighted index that is designed to measure the equity market performance of 21 developed markets outside of the U.S. & Canada. **Emerging Mrkts:** The MSCI Emerging Market Index is a float-adjusted-market-capitalization index that captures mid and large caps across more than two dozen emerging market countries and represents 13% of global market capitalization. **REITs:** The Wilshire US Real Estate Investment Trust Index℠ float-adjusted-capitalization-weighted index that measures U.S. publicly-traded real estate investment trusts and is a subset of the Wilshire US Real Estate Securities Index℠. **Bonds:** The Bloomberg Barclays US Aggregate Bond Index is a broad base, market-capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the U.S..

Year to Date Global Market Snapshot

Through 9/30/2022

US Large Cap -23.87%	US Midcap -24.27%	US Small Cap -25.10%
Developed Intl -26.76%	Emerging Mrkts -26.89%	REITs -29.66%
Commodities 13.57%	Gold -9.31%	Bonds -19.89%

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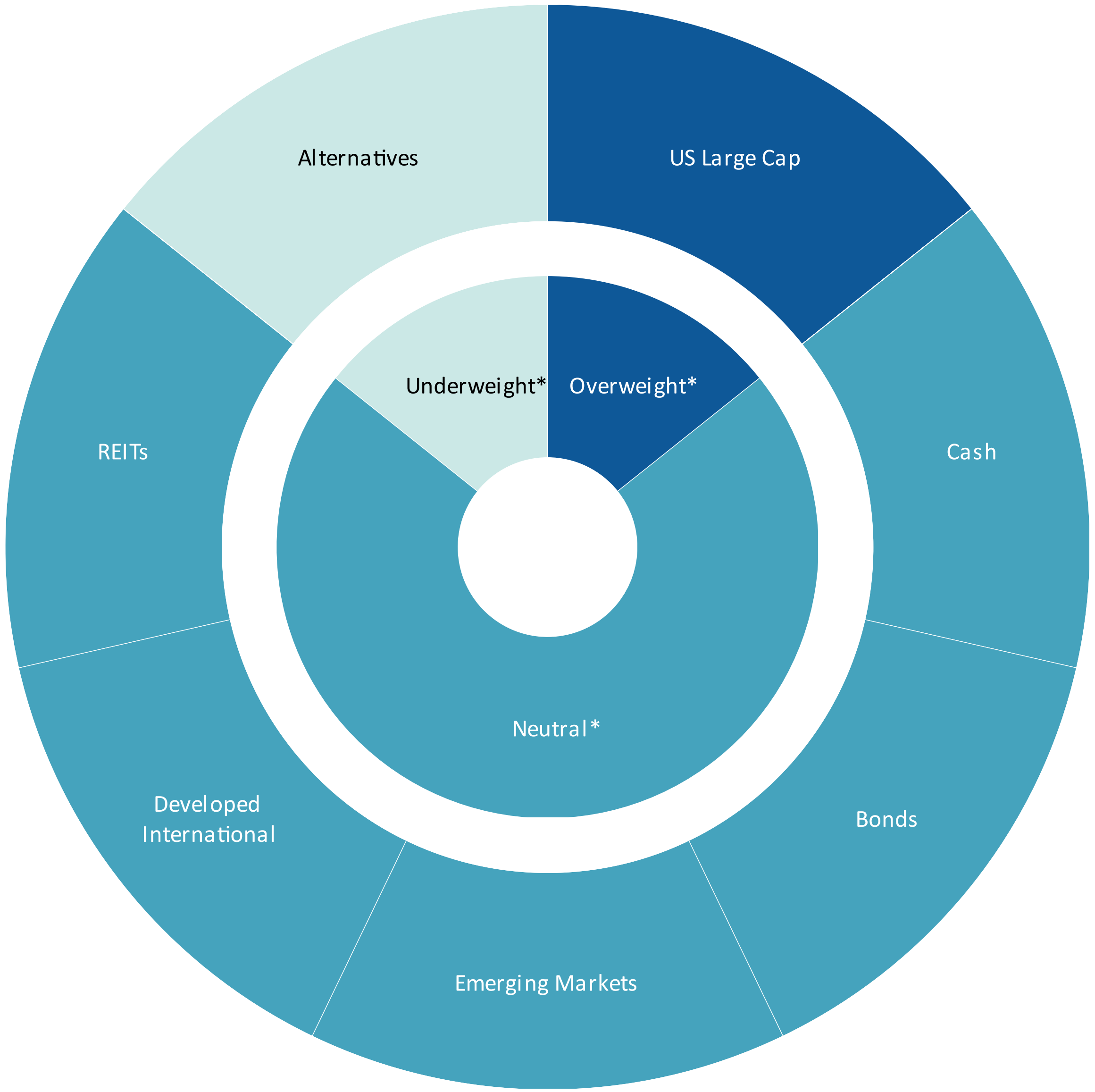
Positioning: Past

Why

- US concerns over inflation remain but concerns over interest rate hikes have shifted
  - Small Cap provided a reduction in downside over the prior month but failed to build a trend
- International Developed Markets are not experiencing the same levels of inflation as the US
  - Weighting remains neutral while the Ukraine/Russia conflict creates uncertainty
- Emerging Markets returned to neutral despite many countries trading below their historical means
  - The indicated opportunity in US Markets appears greater than that of Emerging Markets
- REITs return to a neutral weighting while interest rate risk looks to be decreasing
- Cash/short term cash alternatives have been put to work

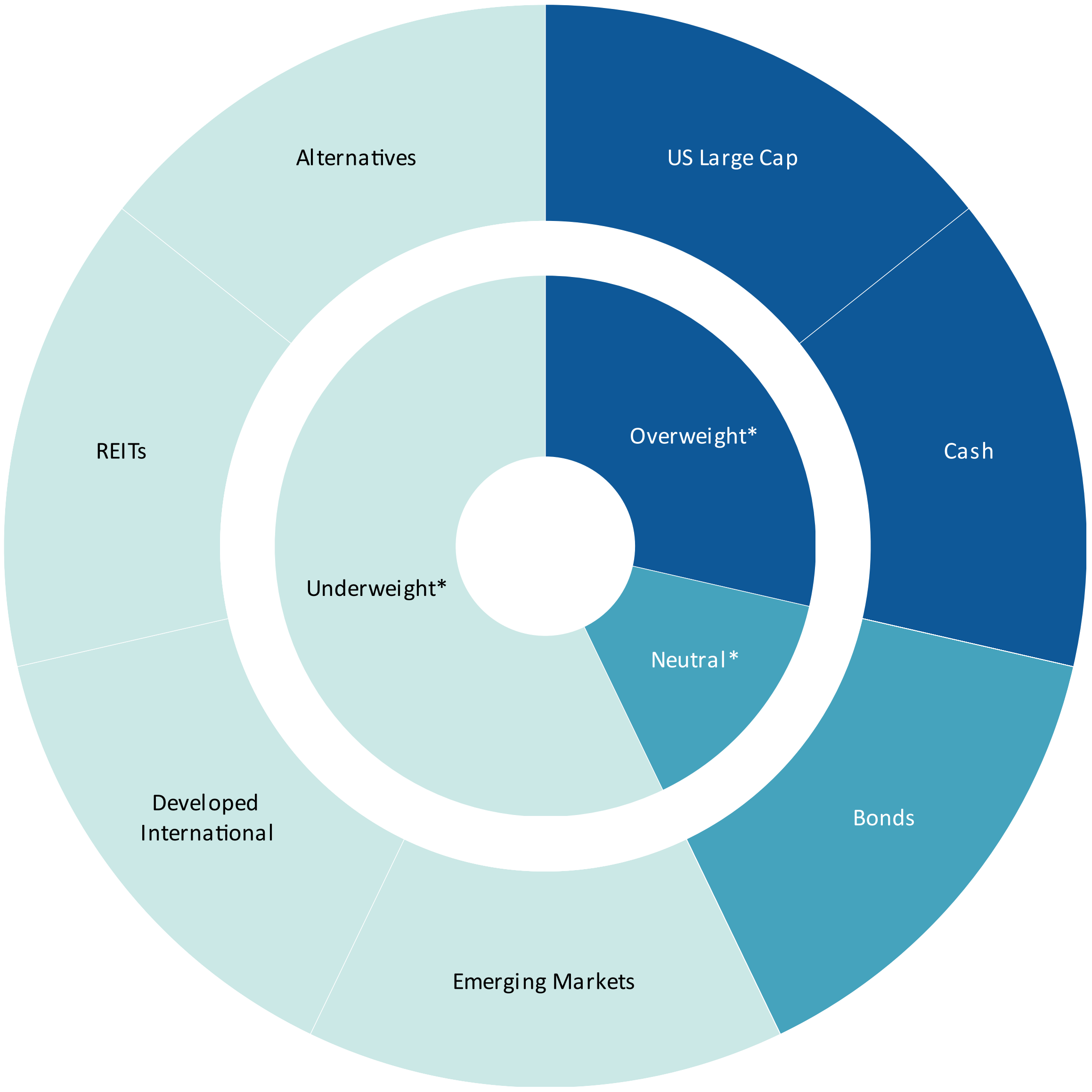


*Not actual weights; only indicate whether the position is overweight, neutral, or underweight.

Positioning: Present

Why

- US equities remain overweight, but the weight has been reduced to decrease potential continued drawdown without sacrificing too much of the potential upside should prices bounce off the recent year-to-date low
- International Developed Markets are experiencing increased volatility due uncertainty on multiple fronts: currency weakness relative to the dollar, political uncertainty in the UK, the ongoing Russian conflict, and credit concerns for major banks
- Emerging Markets have been slightly reduced because valuations are near all time lows and prices continue to decline
- REITs are slightly underweighting while interest rate risk remains uncertain
- Cash/short term cash alternatives have been increased to reduce potential drawdown



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Disclosures

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The data shown was obtained from sources deemed reliable and then organized and presented by LIA. Different types of investments involve varying degrees of risk and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. Economic factors, market conditions and investment strategies will affect the performance of any portfolio, and there are no assurances that it will match or outperform any benchmark. Investing in non-traditional and international investments involves additional risks that are not generally associated with investing in domestic equities.

Benchmarks: The index / indices shown herein have not been selected to represent an appropriate benchmark to compare an investor’s performance, but rather are disclosed to allow for comparison to that of certain well-known and widely recognized indices. Indices are not available for direct investment, are unmanaged and do not incur fees or expenses. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities included herein. Indices potentially referenced: US Large Cap: S&P 500 Total Return Index; NASDAQ 100: NASDAQ-100 Total Return Index; D.J. Ind. Avg.: Dow Jones Industrial Average Total Return Index; US Midcap: Russell Midcap Total Return Index; US Small Cap: Russell 2000 Total Return Index; Developed Intl: MSCI EAFE Total Return Index; Emerging Mrkts: MSCI Emerging Markets Total Return Index; REITs: Wilshire US REIT Index Total Return Index; Commodities: Bloomberg Commodity Index Total Return Index; Gold: S&P GSCI Gold Total Return Index; Bonds: Bloomberg Barclays Global Aggregate Index; Long Treasury: CBOE Treasury Yield 30 Years Index.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. Not FDIC insured. All investment strategies have the potential for profit or loss.

Smart Diversification Fund (SMDFX) Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain the most recent month-end performance information or the Fund's prospectus, please call the Fund, toll free at 1.888.263.5593. You may also obtain a prospectus at www.monteaglefunds.com. An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. This and other important information about the Fund can be found in the fund's prospectus. Please read the prospectus carefully. The Monteagle Funds are distributed by Arbor Court Capital LLC, member FINRA/SIPC.

Disclosures

Principal Investment Risks

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

The following describes the risks the Fund may bear directly and indirectly through ETFs.

Small and Medium Capitalization Company Risk. Securities of small and medium capitalization companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.

Foreign Investment Risk. Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards.

Emerging Market Risk. Investing in emerging markets imposes risks different from, or greater than, risks of investing in foreign developed countries.

Interest Rate Risk. The Fund's fixed income investments are subject to interest rate risk, which generally causes the value of a fixed income portfolio to decrease when interest rates rise resulting in a decrease in the Fund's net assets.

For example, if interest rates increase by 1%, assuming a current portfolio duration of 10 years, and all other factors being equal, the value of the Fund's investments would be expected to decrease by 10%.

The Fund may be subject to a greater risk of rising interest rates due to the recent period of historically low rates and the effect of potential government fiscal policy initiatives and resulting market reaction to those initiatives. Interest rate fluctuations tend to have a greater impact on fixed income-securities with a greater time to maturity and/or lower coupon. A fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration. In periods of market volatility, the market values of fixed income securities may be more sensitive to changes in interest rates.

High Yield or Junk Bond Risk. Lower-quality bonds and other debt securities, known as "high yield" or "junk" bonds, are considered speculative and present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the Fund's ability to sell its bonds. The lack of a liquid market for these bonds could decrease the Fund's share price.

Disclosures

Real Estate Investment Trust (REIT) Risk. Investing in real estate investment trusts, or "REITs", involves certain unique risks in addition to those associated with the real estate sector generally. REITs whose underlying properties are concentrated in a particular industry or region are also subject to risks affecting such industries and regions. REITs (especially mortgage REITs) are also subject to interest rate risks. By investing in REITs through the Fund, a shareholder will bear expenses of the REITs in addition to Fund expenses.

ETF Risk. ETFs are subject to investment advisory fees and other expenses, which will be indirectly paid by the Fund. As a result, your cost of investing in the Fund will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in bonds. Each ETF is subject to specific risks, depending on its investments. ETF shares may trade at a discount or a premium in market price if there is a limited market in such shares. ETFs are also subject to brokerage and other trading costs, which could result in greater expenses to the Fund.

Equity Risk. The net asset value of the Fund will fluctuate based on changes in the value of the equity securities in which it invests through ETFs. Equity prices can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions.

Management Risk. The adviser's dependence on its proprietary macroeconomic analysis and judgments about the attractiveness, value and potential appreciation of particular asset classes in which the Fund invests may prove to be incorrect and may not produce the desired results.

Currency Risk. The risk that material changes in currency exchange rates will negatively affect securities denominated in, and/or receiving revenues in, foreign and domestic currencies. Currency trading risks include market risk, credit risk and country risk. Market risk results from adverse changes in exchange rates in the currencies the Fund is long or short. Credit risk results because a currency-trade issuer may default. Country risk arises because a government may interfere with transactions in its currency.

Alternative and Specialty Assets Risk. The Fund may purchase ETFs that invest in "alternative asset" or "specialty" market segments. The risks and volatility of these investments are linked to narrow segments of the economy such as commodities, gold, managed futures and real estate.

Commodity Risk. Investing in the commodities markets may subject the Fund to greater volatility than investments in traditional securities. Commodity prices may be influenced by unfavorable weather, animal and plant disease, geologic and environmental factors as well as changes in government regulation such as tariffs, embargoes or burdensome production rules and restrictions.

Credit Risk. Debt issuers may not make interest or principal payments, resulting in losses to the Fund. In addition, the credit quality of securities held by an ETF may be lowered if an issuer's financial condition changes. These risks are more pronounced for securities at the lower end of the investment grade credit quality spectrum, such as those rated BBB- by Standard & Poor's Ratings Group or another NRSRO.

Disclosures

Fixed-Income Risk. When the Fund invests in fixed-income ETFs, the value of your investment in the Fund will fluctuate with changes in interest rates. Rising interest rates will cause a bond's value to decline. Defaults by fixed income issuers will also harm performance. Other risk factors impacting fixed-income securities include credit risk, maturity risk, market risk, extension or prepayment risk, illiquid security risks, investment-grade securities risk. These risks could affect the value of a particular investment by the Funds possibly causing the Funds' share price and total return to be reduced and fluctuate more than other types of investments.

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.

Sovereign Debt Risk. These investments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt. There is no legal process for collecting sovereign debt that a government does not pay nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected.

Gold Risk. The price of gold may be volatile and gold related ETFs may be highly sensitive to the price of gold. The price of gold bullion can be significantly affected by international monetary and political developments such as currency devaluation or revaluation, central bank movements, economic and social conditions within a country, transactional or trade imbalances, or trade or currency restrictions between countries. Physical gold bullion has sales commission, storage, insurance and auditing expenses.

Managed Futures Risk. Investing in Underlying Funds that employ a managed futures investment strategy exposes the Fund to management risk, derivatives risk and leverage risk, as well as commodity, interest rate, equity and foreign currency risks depending on the particular strategy used by an Underlying Fund's manager. An Underlying Fund's manager's judgments about the price appreciation of various futures contracts may prove incorrect and result in losses. An Underlying Fund's use of derivatives (including futures and options on futures) to enhance returns or hedge against market declines is subject to the risk of mispricing or improper valuation, and changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Investments in derivatives may involve leverage, which means a small percentage of assets invested in derivatives can have a disproportionately large impact on the Underlying Fund. Commodity, interest rate, equity and foreign currency futures are subject to unfavorable price movements as well as specific risks described more fully in paragraphs above.