

### MVRAX - Neutral Rating



#### Monteagle Funds: Monteagle Value Fund

★★★★☆	<b>Predictive Rating</b>	Neutral
★★★★☆	<b>Portfolio Management</b>	Neutral
★★☆☆☆	<b>Total Annual Costs</b>	Dangerous

- Predictive Ratings enable smarter investing by assessing the key drivers of fund performance.
- Stock-picking (Portfolio Management) and fund expenses (Total Annual Costs) drive investment performance.

#### Investment Recommendation

- We do not recommend investors buy MVRAX.
- Despite poor past performance, we expect the fund to perform in line with the market.
- MVRAX's Portfolio Management rating does not justify its high Total Annual Costs.

#### Fund Rankings

- 45th percentile of the 6000+ equity funds we cover.
- 383 out of 543 All Cap Blend funds.
- 28 of 32 ETFs in the same category rank better.

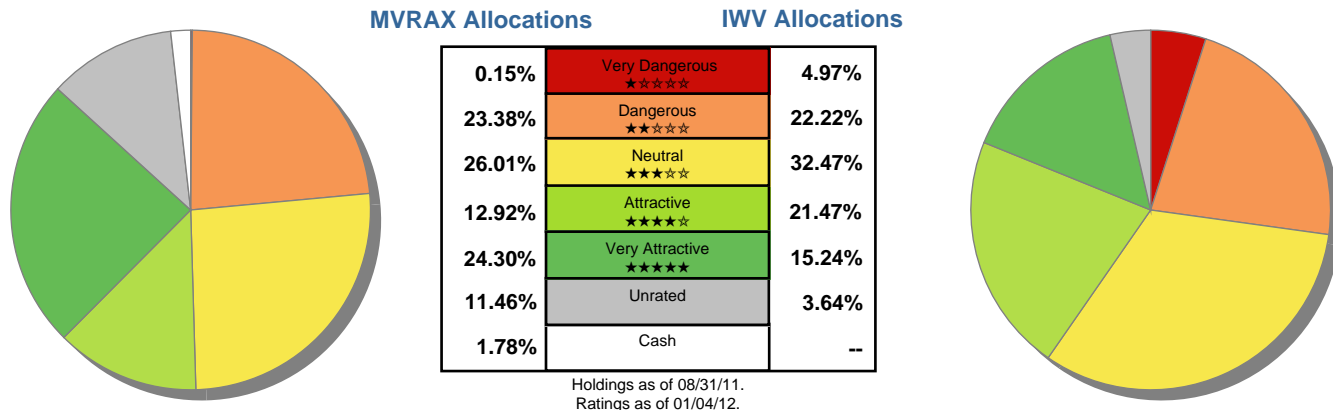
#### Portfolio Management Rating Details

- MVRAX receives our Neutral rating because it overweights Neutral-or-worse-rated stocks.
- IWV, MVRAX's benchmark, receives our Neutral rating.
- Our fund analytics are based on aggregating our models and ratings for each fund's holdings.
- Our [top-ranked](#) stock ratings leverage key data from the financial footnotes for unrivaled research quality.

#### Portfolio Management Rating Breakdown

<b>Business Strength</b>		
★★★★☆	Quality of Earnings	Attractive
★★★☆☆	Return on Invested Capital (ROIC)	9.90%
<b>Valuation</b>		
★★★★☆	Free Cash Flow Yield	5.32%
★★★☆☆	Price to Economic Book Value	2.38
★★★☆☆	Market-Implied Duration of Growth	16 years
<b>Fund Asset Allocation</b>		
★★★★☆	Cash Allocation	1.78% cash

#### Allocation Details: Fund vs Benchmark - iShares Russell 3000 (IWV)



#### Active Management Commentary

- MVRAX allocates 23.53% of its value to Dangerous-or-worse-rated stocks while IWV allocates 27.19%.
- MVRAX allocates 37.22% of its value to Attractive-or-better-rated stocks while IWV allocates 36.71%.
- Investors should expect funds with higher Total Annual Costs to allocate more value to Attractive and Very Attractive Stocks and less to Dangerous and Very Dangerous stocks than alternative funds with lower costs.
- Active portfolio management of MVRAX adds value versus its ETF benchmark IWV.

#### Return - Annual

Year to Date	1.64%
1 Year	-2.86%
3 Year	
5 Year	
Inception	7.38%

#### Top 5 Holdings

E I Du Pont De Nemours And Co
Barrick Gold Corp
Newmont Mining Corp
AT&T Inc
Pfizer Inc

#### Key Mutual Fund Statistics

DD	Net Assets(mm)	\$13.50	Category	All Cap Blend
ABX	NAV	\$12.40	Mgmt Co	Nashville Capital Corporation
NEM	Benchmark	IWV	Manager	Team Managed
T	# of Holdings	42	Tenure	
PFE	Initial Min	\$2,000	Inception	11/06/09

## Total Annual Costs Rating and Ranking

Rating	Total Annual Costs	Fund Universe % Rank	Category Rank
★★★☆☆☆	3.73%	13.07%	479 of 543

This rating reflects all expenses, loads, fees, and transaction costs in a single value that is comparable across all funds.

## Reported Costs vs Benchmark: as of 12/28/10

	MVRAX	Benchmark: IWV
Front-End Load	5.00%	--
Expense Ratio	1.58%	0.21%
Back-End Load	0.00%	--
Redemption Fee	0.00%	--

## Total Annual Costs Breakdown

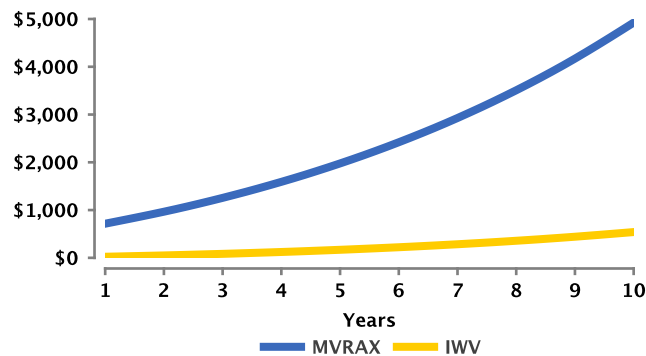
All Cost Types	Annualized Values	
	MVRAX	Benchmark: IWV
Front-End Load	1.93%	--
Expense Ratio	1.77%	0.23%
Back-End Load	0.00%	--
Redemption Fee	0.00%	--
Transaction Costs	0.03%	--
<b>Total Annual Costs</b>	<b>3.73%</b>	<b>0.23%</b>

- To justify its higher Total Annual Costs, MVRAX must outperform its ETF benchmark by 3.49% annually over 3 years or 2.14% annually over 10 years.
- This analysis assumes a 3-year holding period, the average for all funds.
- Transaction costs are estimated using the fund's annual portfolio turnover ratio of 18%.

Data from Lipper, a Thomson Reuters Company, and New Constructs, LLC.

## Accumulated Total Costs vs Benchmark

Accumulated Total Costs represent the dollar value of costs investors incur during a 10-yr holding period. Assumes a \$10,000 investment and a 10% annual return for the fund and its benchmark.



- 3-year Accumulated Total Costs are \$1,255.43 for MVRAX and \$83.68 for IWV. 10-year Accumulated Total Costs are \$4,924.62 for MVRAX and \$539.57 for IWV.

## Overview of Our Predictive Mutual Fund Rating System

New Constructs' [Predictive Fund Ratings](#) enable smarter investing by assessing the key drivers of future fund performance. We start by analyzing every fund holding based on New Constructs' stock ratings, which are regularly featured as among the [best by Barron's](#). Next, we measure and rank the all-in costs of investing in a fund.

Intuitively, there are two drivers of future fund performance.

- 1) New stock-picking ([Portfolio Management Rating](#)) and
- 2) Fund expenses ([Total Annual Costs Rating](#)) drive investment performance

The figure below details the criteria that drive our Predictive Rating system for funds. The two drivers of our predictive rating system are Portfolio Management and Total Annual Costs. The Portfolio Management Rating (details [here](#)) is the same as our Stock Rating (details [here](#)) except that we incorporate Asset Allocation (details [here](#)) in the Portfolio Management Rating. The Total Annual Costs Rating (details [here](#)) captures the all-in cost of being in a fund over a 3-year holding period, the average period for all mutual fund investors.

Predictive Rating	Portfolio Management Rating						Total Annual Costs Rating
	Business Strength		Valuation			Asset Allocation	
	Quality of Earnings	Return on Invested Capital	FCF Yield	Price to Econ Book Value	Mkt-Imp Duration of Growth	Cash %	
Very Dangerous ★☆☆☆☆	Misleading Trend	Bottom Quintile	< -5%	> 3.5 or -1 < 0	> 50	> 20%	> 4%
Dangerous ★★☆☆☆	False Positive	4th Quintile	-5% < -1%	2.4 < 3.5 or < -1	20 < 50	8% < 20%	2% < 4%
Neutral ★★★☆☆	Neutral EE	3rd Quintile	-1% < 3%	1.6 < 2.4	10 < 20	2.5% < 8%	1% < 2%
Attractive ★★★★☆	Positive EE	2nd Quintile	3% < 10%	1.1 < 1.6	3 < 10	1% < 2.5%	0.5% < 1%
Very Attractive ★★★★★	Rising EE	Top Quintile	> 10%	0 < 1.1	0 < 3	< 1%	< 0.5%

## New Constructs® - Profile

Incorporated in July 2002, [New Constructs](#) is an independent publisher of investment research that provides clients with consulting, advisory and research services. We specialize in quality-of-earnings, forensic accounting and discounted cash flow valuation analyses for all U.S. public companies.

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2. **More Accurate Research** - Our [patented Research Platform](#) for [reversing accounting distortions](#) and [discounted cash flow analysis](#) leverages better data to deliver smarter research.
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5. **Objectivity** - New Constructs is an independent research firm, not tied to Wall Street or investment banking services. See our [presentation to the Senate Banking Committee](#), the SEC and many others in DC.

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Accounting data is not designed for equity investors, but for debt investors. [Accounting data must be translated into economic earnings](#) to understand the profitability and valuation relevant to equity investors. Respected investors (e.g. Adam Smith, Warren Buffett and Ben Graham) have repeatedly emphasized that accounting results should not be used to value stocks. [Economic earnings](#) are what matter because they are:

1. Based on the complete set of financial information available.
2. Standard for all companies.
3. A more accurate representation of the true underlying cash flows of the business.

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