

Monteagle Funds

Fixed Income Fund
Informed Investor Growth Fund
Quality Growth Fund
Select Value Fund
Value Fund
The Texas Fund

Semi-Annual Report (Unaudited)

February 28, 2019

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website www.monteaglefunds.com and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by following the instructions included with paper Fund documents that have been mailed to you.



MONTEAGLE FIXED INCOME FUND
SUPPLEMENTARY PORTFOLIO INFORMATION
FEBRUARY 28, 2019 (UNAUDITED)

FUND PROFILE:

Top Ten Long-Term Portfolio Holdings	(% of Net Assets)
United States Treasury Note, 1.750%, 05/15/2022	3.99%
United States Treasury Note, 1.625%, 08/15/2022	3.51%
United States Treasury Note, 2.125%, 08/15/2021	2.89%
Apple, Inc., 3.200%, 05/13/2025	2.34%
Qualcomm, Inc., 3.000%, 05/20/2022	2.33%
United States Treasury Note, 2.250%, 11/15/2024	2.30%
Westpac Banking Corp., 3.350%, 03/08/2027	2.29%
United States Treasury Note, 2.375%, 05/15/2027	2.29%
FNMA, 2.125%, 04/24/2026	2.23%
Georgia Power Co., 4.250%, 12/01/2019	1.81%
	25.98%

Sector Allocation	(% of Net Assets)
Corporate Bonds	48.21%
U.S. Government and Agency Obligations	36.64%
Mortgage-Backed Securities	11.51%
Municipal Bonds	2.91%
Money Market Fund	0.15%
Other Assets Less Liabilities	0.58%
	100.00%

MONTEAGLE INFORMED INVESTOR GROWTH FUND
SUPPLEMENTARY PORTFOLIO INFORMATION
FEBRUARY 28, 2019 (UNAUDITED)

FUND PROFILE:

Top Ten Long-Term Portfolio Holdings	(% of Net Assets)
Kirkland Lake Gold Ltd. (Canada)	6.31%
Xilinx, Inc.	5.52%
Veeva Systems, Inc. Class A	5.30%
ServiceNow, Inc.	5.04%
Paycom Software, Inc.	4.69%
UnitedHealth Group, Inc.	2.78%
Five Below, Inc.	2.76%
Mastercard, Inc. Class A	2.58%
OReilly Automotive, Inc.	2.49%
Atlassian Corp. PLC Class A	2.06%
	39.53%

Top Ten Portfolio Industries	(% of Net Assets)
Money Market Fund	57.22%
Software & Services	16.51%
Health Care Equipment & Services	9.15%
Metals & Mining	6.31%
Semiconductors & Semiconductor Equipment	5.51%
Retailing	5.26%
	99.96%

MONTEAGLE QUALITY GROWTH FUND
SUPPLEMENTARY PORTFOLIO INFORMATION
FEBRUARY 28, 2019 (UNAUDITED)

FUND PROFILE:

Top Ten Long-Term Portfolio Holdings	(% of Net Assets)
Apple, Inc.	6.68%
Microsoft Corp.	6.24%
Amazon.com, Inc.	6.08%
iShares Edge MSCI USA Quality Factor ETF	5.58%
Facebook, Inc. Class A	4.86%
Alphabet, Inc. Class A	4.27%
UnitedHealth Group, Inc.	4.13%
Johnson & Johnson	3.72%
Cigna Corp.	3.36%
3M Co.	3.31%
	48.23%

Top Ten Portfolio Industries	(% of Net Assets)
Media & Entertainment	18.92%
Capital Goods	10.27%
Health Care Equipment & Services	9.70%
Technology Hardware & Equipment	6.68%
Software & Services	6.24%
Food, Beverage & Tobacco	6.09%
Retailing	6.08%
Exchange Traded Fund	5.58%
Money Market Fund	4.34%
Pharmaceuticals, Biotechnology & Life Science	3.72%
	77.62%

MONTEAGLE SELECT VALUE FUND
SUPPLEMENTARY PORTFOLIO INFORMATION
FEBRUARY 28, 2019 (UNAUDITED)

FUND PROFILE:

Top Ten Long-Term Portfolio Holdings	(% of Net Assets)
Baker Hughes, a GE Co. Class A	6.19%
Arconic, Inc.	5.33%
Incyte Corp.	5.20%
United Rentals, Inc.	5.03%
Freeport-McMoRan, Inc.	4.90%
Micron Technology, Inc.	4.82%
Horton DR, Inc.	4.65%
LyondellBasell Industries NV Class A	4.43%
Halliburton Co.	4.38%
Western Digital Corp.	4.22%
	49.15%

Top Ten Portfolio Industries	(% of Net Assets)
Money Market Fund	17.25%
Consumer Durables & Apparel	15.18%
Capital Goods	13.47%
Oil & Gas Equipment Services	12.74%
Diversified Financials	6.88%
Pharmaceuticals, Biotechnology & Life Science	5.20%
Metal & Mining	4.90%
Semiconductors & Semiconductor Equipment	4.82%
Chemicals	4.43%
Technology Hardware & Equipment	4.22%
	89.09%

MONTEAGLE VALUE FUND
SUPPLEMENTARY PORTFOLIO INFORMATION
FEBRUARY 28, 2019 (UNAUDITED)

FUND PROFILE:

Top Ten Long-Term Portfolio Holdings	(% of Net Assets)
Kulicke & Soffa Industries, Inc.	3.58%
Merck & Co., Inc.	3.38%
MDC Holdings, Inc.	3.21%
Fastenal Co.	3.15%
Verizon Communications, Inc.	3.10%
Eastman Chemical Co.	2.97%
Pfizer, Inc.	2.95%
Phillips 66	2.85%
AstraZeneca PLC ADR	2.83%
AT&T, Inc.	2.83%
	30.85%

Top Ten Portfolio Industries	(% of Net Assets)
Capital Goods	16.73%
Chemicals	11.07%
Pharmaceuticals, Biotechnology & Life Science	9.17%
Consumer Durables & Apparel	7.97%
Semiconductors & Semiconductor Equipment	7.97%
Oil & Gas Refining & Marketing	6.96%
Telecommunication Services	5.93%
Money Market Fund	4.64%
Paper & Forest Products	3.78%
Containers & Packaging	3.64%
	77.86%

THE TEXAS FUND
SUPPLEMENTARY PORTFOLIO INFORMATION
FEBRUARY 28, 2019 (UNAUDITED)

FUND PROFILE:

Top Ten Long-Term Portfolio Holdings	(% of Net Assets)
Copart, Inc.	2.16%
Integer Holdings Corp.	2.12%
Kronos Worldwide, Inc.	2.02%
LGI Homes, Inc.	1.98%
Exxon Mobil Corp.	1.92%
Texas Instruments, Inc.	1.92%
Kimberly Clark Corp.	1.92%
Veritex Holdings, Inc.	1.91%
Quanex Building Products Corp.	1.83%
Sysco Corp.	1.83%
	19.61%

Top Ten Portfolio Industries	(% of Net Assets)
Capital Goods	11.39%
Software & Services	8.95%
Banks	6.49%
Oil & Gas Exploration & Production	6.34%
Semiconductors & Semiconductor Equipment	5.65%
Commercial & Professional Services	5.64%
Chemicals	5.62%
Retailing	5.29%
Consumer Durables & Apparel	4.81%
Health Care Equipment & Services	4.60%
	64.78%

MONTEAGLE FIXED INCOME FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2019 (UNAUDITED)

<u>Par Value/Shares</u>	<u>Fair Value</u>
CORPORATE BONDS - 48.21% (a)	
Aerospace & Defense - 1.80%	
750,000 General Dynamics Corp., 3.750%, 05/15/2028	\$ 769,119
Automotive - 1.15%	
500,000 AmericanHonda Finance Corp., 2.900%, 02/16/2024	493,029
Banks - 5.85%	
500,000 JPMorgan Chase & Co., 4.350%, 08/15/2021	514,986
500,000 PNC Funding Corp., 4.375%, 08/11/2020	510,054
500,000 Wells Fargo & Co., 3.450%, 02/13/2023	500,542
1,000,000 Westpac Banking Corp., 3.350%, 03/08/2027	979,136
	2,504,718
Capital Goods - 7.26%	
250,000 3M Co., 2.000%, 06/26/2022	244,013
750,000 Deere & Co., 4.375%, 10/16/2019	757,605
500,000 General Electric Co., 5.550%, 05/04/2020	511,438
500,000 General Electric Co., 3.150%, 09/07/2022	492,087
625,000 Honeywell International, 1.850%, 11/01/2021	611,224
500,000 Precision Castparts Corp., 2.500%, 01/15/2023	491,997
	3,108,364
Consumer Finance - 1.17%	
500,000 Visa, Inc., 3.150%, 12/14/2025	501,188
Diversified Financial Services - 2.91%	
500,000 Berkshire Hathaway Finance Corp., 3.000%, 05/15/2022	504,534
250,000 CME Group, Inc., 3.000%, 09/15/2022	251,045
500,000 Northern Trust Corp., 2.375%, 08/02/2022	488,905
	1,244,484
Engineering & Construction - 0.81%	
350,000 Fluor Corp., 3.500%, 12/15/2024	346,965
Financial Services - 1.19%	
500,000 Intercontinental Exchange, Inc., 3.750%, 12/01/2025	512,130
Food & Staples Retailing - 0.58%	
250,000 Costco Wholesale Corp., 1.700%, 12/15/2019	248,055
Food , Beverage & Tobacco - 4.69%	
750,000 Anheuser-Busch InBev, 5.375%, 01/15/2020	757,797
750,000 The Hershey Co., 3.375%, 05/15/2023	761,201
500,000 Philip Morris International, 2.500%, 08/22/2022	489,585
	2,008,583

The accompanying notes are an integral part of these financial statements.

MONTEAGLE FIXED INCOME FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2019 (UNAUDITED)

<u>Par Value/Shares</u>	<u>Fair Value</u>
Health Care Equipment & Services - 4.66%	
750,000 Becton Dickinson & Co., 3.125%, 11/08/2021	\$ 746,285
500,000 Gilead Sciences, Inc., 3.250%, 09/01/2022	502,688
250,000 Medtronic, Inc., 3.125%, 03/15/2022	251,356
500,000 Novartis Capital Corp., 2.400%, 05/17/2022	494,053
	1,994,382
Media - 1.15%	
500,000 Comcast Corp., 3.000%, 02/01/2024	494,561
Oil, Gas & Consumable Fuels - 4.37%	
250,000 BP Capital Markets PLC, 4.750%, 03/10/2019	250,071
500,000 BP Capital Markets PLC, 2.500%, 11/06/2022	490,766
200,000 Chevron Corp., 2.566%, 05/16/2023	197,329
700,000 Chevron Corp., 2.954%, 05/16/2026	688,480
250,000 Shell International Finance BV, 2.375%, 08/21/2022	245,807
	1,872,453
Pharmaceuticals, Biotechnology & Life Science - 1.80%	
750,000 GlaxoSmithKline Capital, Inc., 3.875%, 05/15/2028	771,168
Semiconductors & Semiconductor Equipment - 2.33%	
1,000,000 Qualcomm, Inc., 3.000%, 05/20/2022	996,312
Software & Services - 1.15%	
500,000 Oracle Corp., 2.500%, 10/15/2022	492,895
Technology Hardware & Equipment - 2.34%	
1,000,000 Apple, Inc., 3.200%, 05/13/2025	1,003,640
Utilities - 3.00%	
500,000 Duke Energy Florida LLC, 4.550%, 04/01/2020	509,270
770,000 Georgia Power Co., 4.250%, 12/01/2019	777,139
	1,286,409
TOTAL FOR CORPORATE BONDS (Cost \$20,715,776) - 48.21%	20,648,455
MORTGAGE-BACKED SECURITIES - 11.51% (a)	
Federal Home Loans Mortgage Corp. - 4.16%	
130,597 FHLMC Pool #A94289 4.000%, 10/01/2040	134,390
83,059 FHLMC Pool #A947184 4.500%, 02/01/2041	87,370
199,334 FHLMC Pool #G07163 3.500%, 10/01/2042	201,190
490,853 FHLMC Pool #G07961 3.500%, 03/01/2045	493,906
398,604 FHLMC Pool #G08618 4.000%, 12/01/2044	408,221
223,005 FHLMC Pool #J19285 2.500%, 06/01/2027	219,409

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MONTEAGLE FIXED INCOME FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2019 (UNAUDITED)

<u>Par Value/Shares</u>	<u>Fair Value</u>
Federal Home Loans Mortgage Corp. - (Continued)	
220,494 FHLMC Pool #Q15767 3.000%, 02/01/2043	\$ 216,837
20,283 FHLMC Series 15L 7.000%, 07/25/2023	21,384
302 FHLMC Series 2841 BY 5.000%, 08/15/2019	303
	1,783,010
Federal National Mortgage Associations - 6.90%	
35,652 FNMA 2007-40, 5.500%, 05/25/2037	39,281
210,706 FNMA Pool #AL1869 3.000%, 06/01/2027	211,252
33,265 FNMA Pool #545759 6.500%, 07/01/2032	37,421
17,417 FNMA Pool #754289 6.000%, 11/01/2033	19,173
23,524 FNMA Pool #882684 6.000%, 06/01/2036	25,585
750,717 FNMA Pool #AB3690 4.000%, 10/01/2041	772,226
220,778 FNMA Pool #AK3402 4.000%, 02/01/2042	227,100
138,104 FNMA Pool #AO0763 4.000%, 04/01/2042	142,059
148,915 FNMA Pool #AB8898 3.000%, 04/01/2043	146,333
280,234 FNMA Pool #AB9238 3.000%, 05/01/2043	275,374
156,693 FNMA Pool #AL7729 4.000%, 06/01/2043	161,176
172,611 FNMA Pool #AU1619 3.500%, 07/01/2043	173,983
555,659 FNMA Pool #AU3763 3.500%, 08/01/2043	560,179
154,626 FNMA Pool #AL5097 4.500%, 09/01/2043	162,475
	2,953,617
Government National Mortgage Association - 0.45%	
5,951 GNMA Pool #648337 5.000%, 10/15/2020	6,003
29,890 GNMA Pool #476998 6.500%, 07/15/2029	32,851
16,224 GNMA Pool #676516 6.000%, 02/15/2038	17,874
24,562 GNMA 2012-52 PM 3.500%, 12/20/2039	24,889
116,791 GNMA 2012-91 HQ 2.000%, 09/20/2041	112,346
	193,963
TOTAL FOR MORTGAGE-BACKED SECURITIES (Cost \$5,060,690) - 11.51%	4,930,590
MUNICIPAL BONDS - 2.91% (a)	
Massachusetts - 1.16%	
500,000 Massachusetts State College Bldg. Auth. Revenue, 4.000%, 05/01/2037	494,545
New York - 1.17%	
500,000 New York State Urban Dev., 3.900% 03/15/2033	502,645
Texas - 0.58%	
250,000 Texas State University System, 3.707%, 03/15/2030	249,935
TOTAL FOR MUNICIPAL BONDS (Cost \$1,244,078) - 2.91%	1,247,125

The accompanying notes are an integral part of these financial statements.

MONTEAGLE FIXED INCOME FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2019 (UNAUDITED)

<u>Par Value/Shares</u>	<u>Fair Value</u>
U.S. GOVERNMENT AGENCIES & OBLIGATIONS - 36.63% (a)	
Federal Farm Credit Bank - 4.90%	
600,000 FFCB, 3.220%, 12/10/2025	\$ 615,372
500,000 FFCB, 3.680%, 02/12/2029	497,873
500,000 FFCB, 2.660%, 08/21/2025	487,229
500,000 FFCB, 3.650%, 12/26/2025	496,937
	2,097,411
Federal Home Loans Banks - 0.47%	
210,000 FHLB, 2.375%, 03/13/2026	202,451
Federal Home Loans Mortgage Corp. - 1.17%	
500,000 FHLMC, 1.750%, 05/30/2019	499,221
Federal National Mortgage Associations - 3.98%	
750,000 FNMA, 2.625%, 09/06/2024	749,403
1,000,000 FNMA, 2.125%, 04/24/2026	954,699
	1,704,102
U.S. Treasury Notes - 26.12%	
750,000 United States Treasury Note 3.625%, 02/15/2020	757,354
500,000 United States Treasury Note 3.625%, 02/15/2021	510,410
250,000 United States Treasury Note 2.250%, 03/31/2021	248,613
1,250,000 United States Treasury Note 2.125%, 08/15/2021	1,238,721
750,000 United States Treasury Note 2.000%, 11/15/2021	740,567
250,000 United States Treasury Note 2.000%, 02/15/2022	246,572
1,750,000 United States Treasury Note 1.750%, 05/15/2022	1,709,804
250,000 United States Treasury Note 2.125%, 06/30/2022	247,061
1,550,000 United States Treasury Note 1.625%, 08/15/2022	1,505,014
250,000 United States Treasury Note 2.500%, 08/15/2023	249,814
750,000 United States Treasury Note 2.750%, 11/15/2023	757,617
500,000 United States Treasury Note 2.750%, 02/15/2024	505,196
1,000,000 United States Treasury Note 2.250%, 11/15/2024	982,969
1,000,000 United States Treasury Note 2.375%, 05/15/2027	979,023
500,000 United States Treasury Note 2.875%, 05/15/2028	507,011
	11,185,746
TOTAL FOR U.S. GOVERNMENT AGENCIES AND OBLIGATIONS	
(Cost \$15,995,632) - 36.63%	15,688,931
MONEY MARKET FUND - 0.15%	
62,382 Federated Government Obligations Fund - Institutional Class, 2.28% **	62,382
TOTAL FOR MONEY MARKET FUND (Cost \$62,382) - 0.15%	
	62,382

The accompanying notes are an integral part of these financial statements.

MONTEAGLE FIXED INCOME FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2019 (UNAUDITED)

	<u>Fair Value</u>
TOTAL INVESTMENTS (Cost \$43,078,558) - 99.41 %	\$42,577,483
OTHER ASSETS LESS LIABILITIES - 0.59%	<u>252,808</u>
NET ASSETS - 100.00%	<u><u>\$42,830,291</u></u>

** 7-day yield as of February 28, 2019.

(a) Categorized in level 2 of the fair value hierarchy; for additional information and description of the levels, refer to the table included in Note 2 of the accompanying notes to the financial statements.

The accompanying notes are an integral part of these financial statements.

MONTEAGLE INFORMED INVESTOR GROWTH FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2019 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 42.74%	
Health Care Equipment & Services - 9.15%	
800 HCA Healthcare, Inc.	\$ 111,232
1,200 UnitedHealth Group, Inc.	290,664
4,700 Veeva Systems, Inc. Class A *	554,177
	956,073
Metals & Mining - 6.31%	
18,000 Kirkland Lake Gold Ltd. (Canada)	659,700
Retailing - 5.26%	
2,400 Five Below, Inc. *	288,840
700 OReilly Automotive, Inc. *	260,372
	549,212
Semiconductors & Semiconductor Equipment - 5.51%	
4,600 Xilinx, Inc.	576,380
Software & Services - 16.51%	
400 Adobe Systems, Inc. *	105,000
2,000 Atlassian Corp. PLC Class A *	214,960
1,200 Mastercard, Inc. Class A	269,724
2,700 Paycom Software, Inc. *	490,671
2,200 ServiceNow, Inc. *	526,768
600 Trade Desk, Inc. *	118,524
	1,725,647
TOTAL FOR COMMON STOCKS (Cost \$3,980,241) - 42.74%	
	4,467,012
MONEY MARKET FUND - 57.22%	
5,980,102 Federated Government Obligations Fund - Institutional Class, 2.28% (**) (***)	5,980,102
TOTAL FOR MONEY MARKET FUND (Cost \$5,980,102) - 57.22%	
	5,980,102
TOTAL INVESTMENTS (Cost \$9,960,343) - 99.96%	
	10,447,114
OTHER ASSETS LESS LIABILITIES - 0.04%	
	4,037
NET ASSETS - 100.00%	
	\$10,451,151

* Non-Income producing.

** 7-day yield as of February 28, 2019.

*** See Note 12.

The accompanying notes are an integral part of these financial statements.

MONTEAGLE QUALITY GROWTH FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2019 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
<hr/> COMMON STOCKS - 90.06% <hr/>	
Banks - 2.25%	
4,500 JPMorgan Chase & Co.	\$ 469,620
Capital Goods - 10.27%	
3,334 3M Co.	691,438
4,050 Caterpillar, Inc.	556,227
2,610 The Middleby Corp. *	319,960
3,118 Raytheon Co.	581,507
	<hr/> 2,149,132
Chemicals - 3.29%	
7,544 Albermarle Corp.	688,692
Consumer Durables & Apparel - 3.29%	
37,025 Hanesbrand, Inc.	688,294
Consumer Services - 1.69%	
1,700 Vail Resorts, Inc.	354,263
Diversified Financials - 2.32%	
9,210 SEI Investments Co.	485,828
Food, Beverage & Tobacco - 6.09%	
12,421 Altria Group, Inc.	650,985
11,750 Bunge Ltd.	623,690
	<hr/> 1,274,675
Health Care Equipment & Services - 9.70%	
4,024 Cigna Corp. *	701,947
7,483 Neogen Corp. *	463,647
3,566 UnitedHealth Group, Inc.	863,756
	<hr/> 2,029,350
Media & Entertainment - 18.92%	
793 Alphabet, Inc. Class A *	893,354
511 Alphabet, Inc. Class C *	572,279
14,418 Comcast Corp. Class A	557,544
4,900 Electronic Arts, Inc. *	469,322
6,293 Facebook, Inc. Class A *	1,016,005
8,150 WPP PLC ADR	448,169
	<hr/> 3,956,673
Oil & Gas Exploration & Productions - 1.43%	
28,000 Range Resources Corp.	299,600

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MONTEAGLE QUALITY GROWTH FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2019 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
Oil & Gas Refining & Marketing - 3.22%	
8,250 Valero Energy Corp.	\$ 672,870
Pharmaceuticals, Biotechnology & Life Science - 3.72%	
5,692 Johnson & Johnson	777,755
Retailing - 6.08%	
775 Amazon.com, Inc. *	1,270,868
Semiconductors & Semiconductor Equipment - 3.03%	
2,300 Broadcom Ltd.	633,328
Software & Services - 6.24%	
11,644 Microsoft Corp.	1,304,477
Technology Hardware & Equipment - 6.68%	
8,067 Apple, Inc.	1,396,801
Transportation - 1.84%	
2,126 FedEx Corp.	<u>384,806</u>
TOTAL FOR COMMON STOCKS (Cost \$15,005,068) - 90.06%	
	<u>18,837,032</u>
<hr/> EXCHANGE TRADED FUND - 5.58% <hr/>	
13,450 iShares Edge MSCI USA Quality Factor ETF	<u>1,166,249</u>
TOTAL FOR EXCHANGE TRADED FUNDS (Cost \$1,077,030) - 5.58%	
	<u>1,166,249</u>
<hr/> MONEY MARKET FUND - 4.34% <hr/>	
908,262 Federated Government Obligations Fund - Institutional Class, 2.28% **	<u>908,262</u>
TOTAL FOR MONEY MARKET FUND (Cost \$908,262) - 4.34%	
	<u>908,262</u>
TOTAL INVESTMENTS (Cost \$16,990,360) - 99.98%	
	20,911,543
OTHER ASSETS LESS LIABILITIES - 0.02%	
	<u>5,251</u>
NET ASSETS - 100.00%	
	<u><u>\$ 20,916,794</u></u>

* Non-Income producing.

** 7-day yield as of February 28, 2019.

ADR - American Depositary Receipt

The accompanying notes are an integral part of these financial statements.

MONTEAGLE SELECT VALUE FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2019 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 82.71%	
Capital Goods - 13.47%	
44,000 Arconic, Inc.	\$ 813,560
13,500 Johnson Controls Int'l PLC	476,145
5,700 United Rentals, Inc. *	767,163
	2,056,868
Chemicals - 4.43%	
7,900 LyondellBasell Industries NV Class A	675,608
Consumer Durables & Apparel - 15.18%	
33,400 Hanesbrand, Inc.	620,906
18,250 Horton DR, Inc.	709,743
11,200 Lennar Corp. Class A	537,376
3,300 Mohawk Industries, Inc. *	449,196
	2,317,221
Diversified Financials - 6.88%	
18,200 Franklin Resources, Inc.	593,502
15,600 Legg Mason, Inc.	456,300
	1,049,802
Food, Beverage & Tobacco - 3.95%	
5,700 The JM Smucker Co.	603,687
Insurance - 4.04%	
16,500 Unum Group	616,440
Metal & Mining - 4.90%	
58,000 Freeport-McMoRan, Inc.	748,200
Oil & Gas Equipment Services - 12.74%	
35,800 Baker Hughes, a GE Co. Class A	944,404
21,800 Halliburton Co.	669,042
7,525 Schlumberger Ltd.	331,551
	1,944,997
Oil & Gas Exploration & Production - 0.99%	
2,100 Cimarex Energy Co.	151,011
Pharmaceuticals, Biotechnology & Life Science - 5.20%	
9,200 Incyte Corp. *	793,316
Retail - 1.89%	
10,400 LKQ Corp. *	288,080

The accompanying notes are an integral part of these financial statements.

MONTEAGLE SELECT VALUE FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2019 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
Semiconductors & Semiconductor Equipment - 4.82%	
18,000 Micron Technology, Inc. *	\$ 735,840
Technology Hardware & Equipment - 4.22%	
12,800 Western Digital Corp.	<u>643,840</u>
TOTAL FOR COMMON STOCKS (Cost \$12,967,716) - 82.71%	<u>12,624,910</u>
<hr/>	
MONEY MARKET FUND - 17.25%	
2,633,607 Federated Government Obligations Fund - Institutional Class, 2.28% **	<u>2,633,607</u>
TOTAL FOR MONEY MARKET FUND (Cost \$2,633,607) - 17.25%	<u>2,633,607</u>
TOTAL INVESTMENTS (Cost \$15,601,323) - 99.96%	15,258,517
OTHER ASSETS LESS LIABILITIES - 0.04%	<u>5,978</u>
NET ASSETS - 100.00%	<u><u>\$ 15,264,495</u></u>

* Non-Income producing.

** 7-day yield as of February 28, 2019.

The accompanying notes are an integral part of these financial statements.

MONTEAGLE VALUE FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2019 (UNAUDITED)

Shares

Fair Value

COMMON STOCKS - 92.85%

Automobiles & Components - 1.74%

12,000	Cooper Tire & Rubber Co.	\$ 383,520
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Capital Goods - 16.73%

15,000	Briggs & Stratton Corp.	196,650
5,000	Eaton Corp. PLC	398,850
11,000	Fastenal Co.	692,340
75,370	Ferguson PLC ADR	520,807
9,500	Johnson Controls International PLC	335,065
30,000	Schneider Electric SE ADR *	464,100
11,000	Textron, Inc.	597,300
20,000	Trinity Industries, Inc.	468,200
400	Triumph Group, Inc.	9,264
		3,682,576

Chemicals - 11.07%

4,600	Albemarle Corp.	419,934
10,000	CF Industries Holdings, Inc.	422,000
7,900	Eastman Chemical Co.	653,251
5,300	FMC Corp.	474,350
18,800	Huntsman Corp.	466,052
		2,435,587

Consumer Durables & Apparel - 7.97%

24,494	MDC Holdings, Inc.	706,418
12,500	Tapestry, Inc.	436,750
7,000	VF Corp.	611,520
		1,754,688

Containers & Packaging - 3.64%

10,400	International Paper Co.	476,528
8,700	WestRock Co.	325,206
		801,734

Diversified Financials - 2.00%

4,813	Macquarie Group Ltd. ADR	439,812
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Food, Beverage & Tobacco - 1.67%

18,000	Flowers Foods, Inc.	368,460
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Health Care Equipment & Services - 2.85%

6,100	CVS Health Corp.	352,763
44,000	Owens & Minor, Inc.	274,560
		627,323

Integrated Oil & Gas - 1.94%

7,500	Total SA ADR	426,825
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The accompanying notes are an integral part of these financial statements.

MONTEAGLE VALUE FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2019 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
Oil & Gas Equipment Services - 1.20%	
6,000 Schlumberger Ltd.	\$ 264,360
Oil & Gas Exploration & Production - 0.90%	
12,000 Marathon Oil Corp.	199,200
Oil & Gas Refining & Marketing - 6.96%	
11,800 HollyFrontier Corp.	604,160
6,500 Phillips 66	626,340
3,700 Valero Energy Corp.	301,772
	1,532,272
Paper & Forest Products - 3.78%	
6,500 Domtar Co.	330,915
13,000 Schweitzer-Mauduit International, Inc.	501,280
	832,195
Pharmaceuticals, Biotechnology & Life Science - 9.17%	
15,000 AstraZeneca PLC ADR	623,700
9,147 Merck & Co., Inc.	743,560
15,000 Pfizer, Inc.	650,250
	2,017,510
Semiconductors & Semiconductor Equipment - 7.97%	
10,000 Intel Corp.	529,600
33,750 Kulicke & Soffa Industries, Inc.	787,050
8,200 Qualcomm, Inc.	437,798
	1,754,448
Software & Services - 1.82%	
2,900 International Business Machines Corp.	400,577
Technology Hardware & Equipment - 1.78%	
8,400 Seagate Technology PLC	391,104
Telecommunication Services - 5.93%	
20,000 AT&T, Inc.	622,400
12,000 Verizon Communications, Inc.	683,040
	1,305,440
Transportation - 1.92%	
6,800 Ryder System, Inc.	422,688
Telecommunications - 1.81%	
8,000 The Southern Co.	397,520
	397,520
TOTAL FOR COMMON STOCKS (Cost \$15,913,444) - 92.85%	20,437,839

The accompanying notes are an integral part of these financial statements.

MONTEAGLE VALUE FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
<hr/>	
REAL ESTATE INVESTMENT TRUST - 2.29%	
17,100 Rayonier, Inc.	\$ 503,937
TOTAL FOR REAL ESTATE INVESTMENT TRUST (Cost \$430,817) - 2.29%	<u>503,937</u>
<hr/>	
MONEY MARKET FUND - 4.64%	
1,020,738 Federated Government Obligations Fund - Institutional Class, 2.28% **	1,020,738
TOTAL FOR MONEY MARKET FUND (Cost \$1,020,738) - 4.64%	<u>1,020,738</u>
TOTAL INVESTMENTS (Cost \$17,364,999) - 99.78%	21,962,514
OTHER ASSETS LESS LIABILITIES - 0.22%	<u>48,172</u>
NET ASSETS - 100.00%	<u><u>\$22,010,686</u></u>

* Non-Income producing.

** 7-day yield as of February 28, 2019.

ADR - American Depositary Receipt

The accompanying notes are an integral part of these financial statements.

THE TEXAS FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2019 (UNAUDITED)

Shares

Fair Value

COMMON STOCKS - 99.52%

Banks - 6.49%

2,639	Cadence Bancorp.	\$ 52,754
799	Cullen/Frost Bankers, Inc.	82,840
2,407	First Financial Bankshares, Inc.	156,094
1,015	Independent Bank Group, Inc.	58,829
1,721	LegacyTexas Financial Group, Inc.	71,817
1,179	Texas Capital Bancshares, Inc. *	71,954
7,362	Veritex Holdings, Inc.	206,210
		700,498

Capital Goods - 11.39%

2	Arcosa, Inc.	67
7,440	Builders Firstsource, Inc. *	103,639
1,470	CSW Industrials, Inc. *	83,467
7	DXP Enterprises, Inc. *	248
1,200	Encore Wire Corp.	71,088
1,172	Fluor Corp.	44,067
2,027	Jacobs Engineering Group, Inc.	149,552
329	Lennox International, Inc.	80,687
11,862	NCI Building Systems, Inc. *	83,271
8,333	Nexeo Solutions, Inc. *	82,747
6,112	Now, Inc. *	88,196
11,500	Quanex Building Products Corp.	197,685
3,770	Quanta Services, Inc.	134,363
2,629	Rush Enterprises, Inc. Class A	110,208
6	Trinity Industries, Inc.	140
		1,229,425

Chemicals - 5.62%

907	Celanese Corp. Series A	92,777
5,829	Flotek Industries, Inc. *	18,653
2,473	Kraton Corp. *	87,989
14,269	Kronos Worldwide, Inc.	217,602
13,972	Venator Materials PLC (United Kingdom) *	82,295
1,544	Westlake Chemical Co.	107,879
		607,195

Commercial & Professional Services - 5.64%

3,967	Copart, Inc. *	232,744
7,459	Ennis, Inc.	158,131
1,148	Insperty, Inc.	144,958
723	Waste Management, Inc.	73,204
		609,037

The accompanying notes are an integral part of these financial statements.

THE TEXAS FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2019 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
Construction Materials - 2.33%	
1,294 Eagle Materials, Inc.	\$ 98,913
3,805 US Concrete, Inc. *	152,619
	251,532
Consumer Durables & Apparel - 4.81%	
4,278 Fossil Group, Inc. *	66,908
9,727 Green Brick Partners, Inc. *	86,668
3,907 Horton DR, Inc.	151,943
3,623 LGI Homes, Inc. *	214,119
	519,638
Consumer Services - 2.09%	
1,634 Dave & Busters Entertainment, Inc.	83,873
2,549 Six Flags Entertainment Corp.	142,005
	225,878
Diversified Financials - 1.54%	
223 Texas Pacific Land Trust *	165,827
Food & Staples Retailing - 1.83%	
2,922 Sysco Corp.	197,381
Food, Beverage & Tobacco - 2.06%	
2,341 Darling Ingredients, Inc. *	51,455
3,970 Farmer Brothers Co. *	94,685
3,052 Keurig Dr. Pepper, Inc.	76,758
	222,898
Health Care Equipment & Services - 4.60%	
3,278 Adeptus Health, Inc. Class A * (a)	33
2,511 Integer Holdings Corp. *	228,401
529 McKesson Corp.	67,268
1,248 Orthofix Medical, Inc. *	76,253
4,350 Tenet Healthcare Corp. *	124,323
	496,278
Household & Personal Products - 1.92%	
1,770 Kimberly Clark Corp.	206,789
Insurance - 2.37%	
588 American National Insurance Co.	86,548
2,050 Torchmark Corp.	169,248
	255,796
Integrated Oil & Gas - 2.56%	
2,620 Exxon Mobil Corp.	207,059
1,055 Occidental Petroleum Corp.	69,788
	276,847

The accompanying notes are an integral part of these financial statements.

THE TEXAS FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2019 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
Oil & Gas Equipment Services - 2.73%	
2,294 Halliburton Co.	\$ 70,403
8,323 McDermott International, Inc. *	70,579
8,526 Newpark Resources, Inc. *	75,370
1,322 Oil States International, Inc. *	22,659
3,254 Solaris Oilfield Infrastructure, Inc. Class A	55,318
	294,329
Oil & Gas Exploration & Production - 6.34%	
1,086 Apache Corp.	36,034
2,126 Cabot Oil & Gas Corp. Class A	52,342
1,725 Carrizo Oil & Gas, Inc. *	18,941
11,223 Chesapeake Energy Corp. *	33,221
325 Concho Resources, Inc.	35,750
1,292 ConocoPhillips	87,662
7,874 Denbury Resources, Inc. *	15,118
169 Diamondback Energy, Inc.	17,395
731 EOG Resources, Inc.	68,714
10,202 Earthstone Energy, Inc. Class A *	67,231
6,384 Kosmos Energy Ltd. *	40,858
5,596 Oasis Petroleum, Inc. *	31,282
117 Pioneer Natural Resources Co.	16,491
1,263 Sabine Royalty Trust	56,406
11,400 Southwestern Energy Co. *	48,222
11,273 W&T Offshore, Inc. *	58,732
	684,399
Oil & Gas Refining & Marketing - 4.08%	
1,586 CVR Energy, Inc.	64,296
1,770 HollyFrontier Corp.	90,624
567 Marathon Petroleum Corp.	35,160
5,078 Par Pacific Holdings, Inc. *	85,818
760 Phillips 66	73,234
1,116 Valero Energy Corp.	91,021
	440,153
Oil & Gas Storage & Transportation - 1.65%	
1,562 Cheniere Energy, Inc. *	100,671
4,062 Kinder Morgan, Inc.	77,828
	178,499
Pharmaceuticals, Biotechnology & Life Science - 1.37%	
5,820 Luminex Corp.	148,294
Real Estate Management & Development - 0.75%	
1,800 HFF, Inc. Class A	81,360

The accompanying notes are an integral part of these financial statements.

THE TEXAS FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2019 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
Retailing - 5.29%	
2,311 Carvana Co. Class A (*)	\$ 103,671
4,024 Conn's, Inc. *	94,926
4,305 Core-Mark Holding Co., Inc.	135,651
6,893 GameStop Corp. Class A	80,648
3,924 Rent-A-Center, Inc. *	73,026
4,602 Sally Beauty Holding, Inc. *	83,158
	571,080
Semiconductors & Semiconductor Equipment - 5.65%	
3,355 Cirrus Logic, Inc. *	134,636
4,202 Diodes, Inc. *	169,467
1,215 Silicon Laboratories, Inc. *	98,439
1,957 Texas Instruments, Inc.	207,011
	609,553
Software & Services - 8.95%	
235 Alliance Data Systems Corp.	40,655
4,508 Blucora, Inc. *	121,220
2,795 Match Group, Inc. Class A	154,787
1,944 Realpage, Inc. *	118,992
5,935 Sabre Corp.	133,122
2,636 Sailpoint Technologies Holdings, Inc. *	81,294
793 Tyler Technologies, Inc. *	162,398
4,394 Upland Software, Inc. *	154,229
	966,697
Technology Hardware & Equipment - 4.02%	
861 Apple, Inc.	149,082
6,400 Benchmark Electronics, Inc.	175,360
2,338 National Instruments Corp.	109,278
	433,720
Telecommunication Services - 1.17%	
4,057 AT&T, Inc.	126,254
Transportation - 1.82%	
6,721 Daseke, Inc. *	31,925
911 Kirby Corp. *	67,614
1,733 Southwest Airlines Co.	97,117
	196,656
Utilities - 0.45%	
1,623 CenterPoint Energy, Inc.	48,917
	48,917
TOTAL FOR COMMON STOCKS (Cost \$10,234,894) - 99.52%	10,744,930

The accompanying notes are an integral part of these financial statements.

THE TEXAS FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2019 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
MONEY MARKET FUND - 0.46%	
50,214 Federated Government Obligations Fund - Institutional Class, 2.28% **	\$ 50,214
TOTAL FOR MONEY MARKET FUND (Cost \$50,214) - 0.46%	50,214
TOTAL INVESTMENTS (Cost \$10,285,108) - 99.98%	10,795,144
OTHER ASSETS LESS LIABILITIES - 0.02%	1,694
NET ASSETS - 100.00%	<u>10,796,838</u>

* Non-Income producing.

** 7-day yield as of February 28, 2019.

(a) At February 28, 2019, this security is fair valued. Please refer to the Notes for more detail.
The accompanying notes are an integral part of these financial statements.

MONTEAGLE FUNDS
STATEMENT OF ASSETS & LIABILITIES
FEBRUARY 28, 2019 (UNAUDITED)

	Monteagle Fixed Income Fund	Monteagle Informed Investor Growth Fund	Monteagle Quality Growth Fund	Monteagle Select Value Fund	Monteagle Value Fund	The Texas Fund
Assets:						
Investment Securities						
At Cost	<u>\$43,078,558</u>	<u>\$ 9,960,343</u>	<u>\$16,990,360</u>	<u>\$15,601,323</u>	<u>\$17,364,999</u>	<u>\$10,285,108</u>
At Fair Value	\$42,577,483	\$10,447,114	\$20,911,543	\$15,258,517	\$21,962,514	\$10,795,144
Cash	200	200	200	200	200	200
Receivables:						
Dividends and Interest	282,369	12,263	37,408	17,549	65,361	11,288
Prepaid Expenses	<u>4,384</u>	<u>3,149</u>	<u>3,809</u>	<u>3,250</u>	<u>4,157</u>	<u>3,068</u>
Total Assets	<u>42,864,436</u>	<u>10,462,726</u>	<u>20,952,960</u>	<u>15,279,516</u>	<u>22,032,232</u>	<u>10,809,700</u>
Liabilities:						
Collateral for Securities on Loan	-	1,046	-	77	50	108
Payables:						
Due to Adviser	31,847	9,478	19,428	13,830	19,999	11,709
Chief Compliance Officer Fees	2,107	859	1,547	924	1,305	852
Trustee Fees	191	192	191	190	192	193
Shareholder Redemptions	-	-	15,000	-	-	-
Distributions Payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>34,145</u>	<u>11,575</u>	<u>36,166</u>	<u>15,021</u>	<u>21,546</u>	<u>12,862</u>
Net Assets	<u>\$ 42,830,291</u>	<u>\$ 10,451,151</u>	<u>\$ 20,916,794</u>	<u>\$ 15,264,495</u>	<u>\$ 22,010,686</u>	<u>\$ 10,796,838</u>
Net Assets Consist of:						
Paid In Capital	\$43,546,350	\$ 9,944,900	\$ 17,348,228	\$ 15,218,293	\$ 17,479,480	\$ 10,909,455
Distributable Earnings (Losses)	(716,059)	506,251	3,568,566	46,202	4,531,206	(112,617)
Net Assets	<u>\$ 42,830,291</u>	<u>\$ 10,451,151</u>	<u>\$ 20,916,794</u>	<u>\$ 15,264,495</u>	<u>\$ 22,010,686</u>	<u>\$ 10,796,838</u>
Class I Shares						
Net Assets	\$ 42,830,291	\$ 10,451,151	\$ 20,916,794	\$ 15,264,495	\$ 22,010,686	\$ 10,796,838
Shares of beneficial interest outstanding ⁽¹⁾	4,189,422	1,024,582	1,814,808	1,269,744	1,424,157	1,033,316
Net asset value, offering and redemption price per share	<u>\$ 10.22</u>	<u>\$ 10.20</u>	<u>\$ 11.53</u>	<u>\$ 12.02</u>	<u>\$ 15.46</u>	<u>\$ 10.45</u>

(1) Unlimited number of shares of beneficial interest with no par value, authorized.
The accompanying notes are an integral part of these financial statements.

MONTEAGLE FUNDS
STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)

	Monteagle Fixed Income Fund	Monteagle Investor Growth Fund	Monteagle Quality Growth Fund	Monteagle Select Value Fund	Monteagle Value Fund	The Texas Fund
Investment Income:						
Dividends (net of \$0, \$72, \$0, \$0, \$0, and \$0 of foreign tax withheld)	\$ -	\$ 22,492	\$ 225,400	\$ 123,458	\$ 349,824	\$ 88,901
Interest	575,620	61,780	17,245	18,644	10,658	3,680
Securities Lending	-	-	-	-	-	281
Total Investment Income	<u>575,620</u>	<u>84,272</u>	<u>242,645</u>	<u>142,102</u>	<u>360,482</u>	<u>92,862</u>
Expenses:						
Advisory Fees	208,804	66,341	151,380	82,823	129,883	77,596
Chief Compliance Officer Fees	13,920	5,505	9,710	6,169	8,368	5,421
Trustee Fees	4,067	4,067	4,067	4,051	5,592	4,062
Legal Fees	-	-	-	-	3,550	-
ICI Membership Fees	1,435	414	736	391	369	648
Total Expenses	<u>228,226</u>	<u>76,327</u>	<u>165,893</u>	<u>93,434</u>	<u>147,762</u>	<u>87,727</u>
Net Investment Income	<u>347,394</u>	<u>7,945</u>	<u>76,752</u>	<u>48,668</u>	<u>212,720</u>	<u>5,135</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND OPTIONS:						
Net Realized Gain (Loss) from Investments	(41,912)	296,729	1,199,420	473,387	653,882	(742,883)
Net Realized Gain from Options	-	-	-	-	-	139,134
Net Change in Unrealized Appreciation (Depreciation) on Investments	<u>392,505</u>	<u>(956,344)</u>	<u>(4,319,710)</u>	<u>(763,743)</u>	<u>(2,933,264)</u>	<u>(769,830)</u>
Net Realized and Unrealized Gain (Loss) on Investments	<u>350,593</u>	<u>(659,615)</u>	<u>(3,120,290)</u>	<u>(290,356)</u>	<u>(2,279,382)</u>	<u>(1,373,579)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 697,987</u>	<u>\$ (651,670)</u>	<u>\$ (3,043,538)</u>	<u>\$ (241,688)</u>	<u>\$ (2,066,662)</u>	<u>\$ (1,368,444)</u>

The accompanying notes are an integral part of these financial statements.

MONTEAGLE FIXED INCOME FUND
STATEMENTS OF CHANGES IN NET ASSETS

	(Unaudited) For the Six Months Ended <u>2/28/2019</u>	For the Year Ended <u>8/31/2018</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 347,394	\$ 609,229
Net Realized Loss on Investment Transactions	(41,912)	(7,033)
Net Change in Unrealized Appreciation (Depreciation) on Investments	<u>392,505</u>	<u>(1,371,567)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>697,987</u>	<u>(769,371)</u>
Distributions to Shareholders from:		
Distributions:	<u>(355,063)</u>	<u>(664,507)</u> *
Net Change in Net Assets from Distributions	<u>(355,063)</u>	<u>(664,507)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares:		
Class I	22,450	602,208
Shares Issued on Reinvestment of Dividends		
Class I	342,760	633,773
Cost of Shares Redeemed:		
Class I	<u>(3,075,590)</u>	<u>(4,539,014)</u>
Net Decrease from Shareholder Activity	<u>(2,710,380)</u>	<u>(3,303,033)</u>
Net Assets:		
Net Decrease in Net Assets	(2,367,456)	(4,736,911)
Beginning of Year/Period	<u>45,197,747</u>	<u>49,934,658</u>
End of Year/Period	<u>\$ 42,830,291</u>	<u>\$ 45,197,747</u> **

* For the prior year ended August 31, 2018, total distributions consisted of Net Investment Income of \$664,507 from Class I.

** As of August 31, 2018, Accumulated Undistributed Net Investment Income was \$3,520.
The accompanying notes are an integral part of these financial statements.

MONTEAGLE INFORMED INVESTOR GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	(Unaudited) For the Six Months Ended <u>2/28/2019</u>	For the Year Ended <u>8/31/2018</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income (Loss)	\$ 7,945	\$ (36,195)
Net Realized Gain on Investment Transactions	296,729	1,226,893
Net Change in Unrealized Appreciation (Depreciation) on Investments	<u>(956,344)</u>	<u>655,433</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>(651,670)</u>	<u>1,846,131</u>
Distributions to Shareholders from:		
Distributions:	<u>(1,407,583)</u>	<u>(831,788)</u> *
Net Change in Net Assets from Distributions	<u>(1,407,583)</u>	<u>(831,788)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares:		
Class I	201,428	33,812
Shares Issued on Reinvestment of Dividends		
Class I	30,454	31,082
Cost of Shares Redeemed:		
Class I	<u>(96,721)</u>	<u>(479,936)</u>
Net Increase (Decrease) from Shareholder Activity	<u>135,161</u>	<u>(415,042)</u>
Net Assets:		
Net Increase (Decrease) in Net Assets	(1,924,092)	599,301
Beginning of Year/Period	<u>12,375,243</u>	<u>11,775,942</u>
End of Year/Period	<u>\$ 10,451,151</u>	<u>\$ 12,375,243</u> **

* For the prior year ended August 31, 2018, total distributions consisted of long term capital gains of \$831,788 from Class I.

** As of August 31, 2018, Accumulated Undistributed Net Investment Income was \$0.

The accompanying notes are an integral part of these financial statements.

MONTEAGLE QUALITY GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	(Unaudited) For the Six Months Ended <u>2/28/2019</u>	For the Year Ended <u>8/31/2018</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 76,752	\$ 53,878
Net Realized Gain on Investment Transactions	1,199,420	3,486,626
Net Change in Unrealized Appreciation (Depreciation) on Investments	<u>(4,319,710)</u>	<u>1,209,857</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>(3,043,538)</u>	<u>4,750,361</u>
Distributions to Shareholders from:		
Distributions:	<u>(5,089,954)</u>	<u>(2,189,842)</u> *
Net Change in Net Assets from Distributions	<u>(5,089,954)</u>	<u>(2,189,842)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares:		
Class I	146,145	560,969
Shares Issued on Reinvestment of Dividends		
Class I	389,843	151,364
Cost of Shares Redeemed:		
Class I	<u>(1,780,353)</u>	<u>(57,447)</u>
Net Increase (Decrease) from Shareholder Activity	<u>(1,244,365)</u>	<u>654,886</u>
Net Assets:		
Net Increase (Decrease) in Net Assets	(9,377,857)	3,215,405
Beginning of Year/Period	<u>30,294,651</u>	<u>27,079,246</u>
End of Year /Period	<u>\$ 20,916,794</u>	<u>\$30,294,651</u> **

* For the prior year ended August 31, 2018, total distributions consisted of net investment income of \$89,880 and long term capital gain of \$2,099,962 for Class I.

** As of August 31, 2018, Accumulated Undistributed Net Investment Income was \$0.
The accompanying notes are an integral part of these financial statements.

MONTEAGLE SELECT VALUE FUND
STATEMENTS OF CHANGES IN NET ASSETS

	(Unaudited) For the Six Months Ended <u>2/28/2019</u>	For the Year Ended <u>8/31/2018</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 48,668	\$ 89,607
Net Realized Gain on Investment Transactions	473,387	1,389,268
Net Change in Unrealized Appreciation (Depreciation) on Investments	<u>(763,743)</u>	<u>227,010</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>(241,688)</u>	<u>1,705,885</u>
Distributions to Shareholders from:		
Distributions:	<u>(1,338,856)</u>	<u>(731,913)</u> *
Net Change in Net Assets from Distributions	<u>(1,338,856)</u>	<u>(731,913)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares:		
Class I	2,801,697	1,061,336
Shares Issued on Reinvestment of Dividends		
Class I	221,093	611,215
Cost of Shares Redeemed:		
Class I	<u>(303,637)</u>	<u>(787,351)</u>
Net Increase from Shareholder Activity	<u>2,719,153</u>	<u>885,200</u>
Net Assets:		
Net Increase in Net Assets	1,138,609	1,859,172
Beginning of Year/Period	<u>14,125,886</u>	<u>12,266,714</u>
End of Year/Period	<u>\$ 15,264,495</u>	<u>\$14,125,886</u> **

* For the prior year ended August 31, 2018, total distributions consisted of net investment income of \$234,333 and long term capital gain of \$497,580 for Class I.

** As of August 31, 2018, Accumulated Undistributed Net Investment Income was \$9,549.

The accompanying notes are an integral part of these financial statements.

MONTEAGLE VALUE FUND
STATEMENTS OF CHANGES IN NET ASSETS

	(Unaudited) For the Six Months Ended <u>2/28/2019</u>	For the Year Ended <u>8/31/2018</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 212,720	\$ 322,072
Net Realized Gain on Investment Transactions	653,882	23,417
Net Change in Unrealized Appreciation (Depreciation) on Investments	<u>(2,933,264)</u>	<u>4,036,422</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>(2,066,662)</u>	<u>4,381,911</u>
Distributions to Shareholders from:		
Distributions:	<u>(156,509)</u>	<u>(346,046)</u> *
Net Change in Net Assets from Distributions	<u>(156,509)</u>	<u>(346,046)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares:		
Class I	115,950	43,732
Shares Issued on Reinvestment of Dividends		
Class I	1,029	2,205
Cost of Shares Redeemed:		
Class I	<u>(54,295)</u>	<u>(478,012)</u>
Net Increase (Decrease) from Shareholder Activity	<u>62,684</u>	<u>(432,075)</u>
Net Assets:		
Net Increase (Decrease) in Net Assets	(2,160,487)	3,603,790
Beginning of Year/Period	<u>24,171,173</u>	<u>20,567,383</u>
End of Year/Period	<u>\$ 22,010,686</u>	<u>\$ 24,171,173</u> **

* For the prior year ended August 31, 2018, total distributions consisted of net investment income of \$346,046 for Class I.

** As of August 31, 2018, Accumulated Undistributed Net Investment Income was \$30,551.

The accompanying notes are an integral part of these financial statements.

THE TEXAS FUND
STATEMENTS OF CHANGES IN NET ASSETS

	(Unaudited) For the Six Months Ended <u>2/28/2019</u>	For the Year Ended <u>8/31/2018</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 5,135	\$ 20,262
Net Realized Gain (Loss) on Investment and Options Transactions	(603,749)	1,267,896
Net Change in Unrealized Appreciation (Depreciations) on Investments	<u>(769,830)</u>	<u>1,427,159</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>(1,368,444)</u>	<u>2,715,317</u>
Distributions to Shareholders from:		
Distributions:	<u>(220,911)</u>	- *
Net Change in Net Assets from Distributions	<u>(220,911)</u>	-
Capital Share Transactions:		
Proceeds from Sale of Shares:		
Class I	185,941	454,140
Shares Issued on Reinvestment of Dividends		
Class I	198,384	-
Cost of Shares Redeemed:		
Class I	<u>(442,860)</u>	<u>(658,482)</u>
Net Decrease from Shareholder Activity	<u>(58,535)</u>	<u>(204,342)</u>
Net Assets:		
Net Increase (Decrease) in Net Assets	(1,647,890)	2,510,975
Beginning of Year/Period	<u>12,444,728</u>	<u>9,933,753</u>
End of Year/Period	<u>\$ 10,796,838</u>	<u>\$12,444,728</u> **

* For the prior year ended August 31, 2018, total distributions consisted of \$0 for Class I.

** As of August 31, 2018, Accumulated Undistributed Net Investment Income was \$2,710.

The accompanying notes are an integral part of these financial statements.

MONTEAGLE FIXED INCOME FUND
FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD.

Class I Shares	(Unaudited) Six Months Ended	Years Ended				
	2/28/2019	8/31/2018	8/31/2017	8/31/2016	8/31/2015	8/31/2014
Net Asset Value, at Beginning of Year/Period	\$ 10.13	\$ 10.44	\$ 10.61	\$ 10.38	\$ 10.44	\$ 10.25
Income From Investment Operations:						
Net Investment Income	0.08*	0.13*	0.13*	0.13	0.14	0.14
Net Gain (Loss) on Securities (Realized and Unrealized)	<u>0.09</u>	<u>(0.29)</u>	<u>(0.17)</u>	<u>0.23</u>	<u>(0.06)</u>	<u>0.19</u>
Total from Investment Operations	0.17	(0.16)	(0.04)	0.36	0.08	0.33
Distributions:						
From Net Investment Income	<u>(0.08)</u>	<u>(0.15)</u>	<u>(0.13)</u>	<u>(0.13)</u>	<u>(0.14)</u>	<u>(0.14)</u>
Total from Distributions	<u>(0.08)</u>	<u>(0.15)</u>	<u>(0.13)</u>	<u>(0.13)</u>	<u>(0.14)</u>	<u>(0.14)</u>
Net Asset Value, at End of Year/Period	<u>\$ 10.22</u>	<u>\$ 10.13</u>	<u>\$ 10.44</u>	<u>\$ 10.61</u>	<u>\$ 10.38</u>	<u>\$ 10.44</u>
Total Return **	1.71% ^(b)	(1.57)%	(0.37)%	3.51%	0.72%	3.23%
Ratios/Supplemental Data:						
Net Assets at End of Year/Period (Thousands)	\$ 42,830	\$45,198	\$49,935	\$52,237	\$49,851	\$42,601
Ratio of Expenses to Average Net Assets	1.05% ^(a)	1.05%	1.05%	1.07%	1.05%	1.05%
Ratio of Net Investment Income to Average Net Assets	1.61% ^(a)	1.31%	1.10%	1.12%	1.23%	1.32%
Portfolio Turnover	4% ^(b)	12%	9%	12%	15%	13%

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

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

(a) Annualized.

(b) Not Annualized.

The accompanying notes are an integral part of these financial statements.

MONTEAGLE INFORMED INVESTOR GROWTH FUND
FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD.

Class I Shares	(Unaudited) Six Months Ended	Years Ended				
	2/28/2019	8/31/2018	8/31/2017	8/31/2016	8/31/2015	8/31/2014
Net Asset Value, at Beginning of Year/Period	\$ 12.25	\$ 11.26	\$ 10.59	\$ 10.74	\$ 12.90	\$ 11.75
Income From Investment Operations:						
Net Investment Income (Loss)	0.01*	(0.04)*	(0.06)*	(0.03)	(0.11)	(0.08)
Net Gain (Loss) on Securities (Realized and Unrealized)	<u>(0.67)</u>	<u>1.83</u>	<u>1.18</u>	<u>0.76</u>	<u>0.02</u>	<u>2.20</u>
Total from Investment Operations	(0.66)	1.79	1.12	0.73	(0.09)	2.12
Distributions:						
From Net Realized Gain	<u>(1.39)</u>	<u>(0.80)</u>	<u>(0.45)</u>	<u>(0.88)</u>	<u>(2.07)</u>	<u>(0.97)</u>
Total from Distributions	(1.39)	(0.80)	(0.45)	(0.88)	(2.07)	(0.97)
Net Asset Value, at End of Year/Period	<u>\$ 10.20</u>	<u>\$ 12.25</u>	<u>\$ 11.26</u>	<u>\$ 10.59</u>	<u>\$ 10.74</u>	<u>\$ 12.90</u>
Total Return **	(4.85)% ^(d)	16.68%	11.00%	7.11%	0.24%	18.65%
Ratios/Supplemental Data:						
Net Assets at End of Year/Period (Thousands)	\$ 10,451	\$12,375	\$11,776	\$11,541	\$11,975	\$ 14,262
Ratio of Expenses to Average Net Assets ^(a)	1.38% ^(c)	1.37%	1.39%	1.42%	1.37%	1.35%
Ratio of Net Investment Loss to Average Net Assets ^(b)	0.14% ^(c)	(0.30%)	(0.57%)	(0.25%)	(0.99%)	(0.66%)
Portfolio Turnover	654% ^(d)	650%	610%	601%	428%	290%

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

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

(a) 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.

(b) 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.

(c) Annualized.

(d) Not Annualized.

The accompanying notes are an integral part of these financial statements.

MONTEAGLE QUALITY GROWTH FUND
FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD.

Class I Shares	(Unaudited) Six Months Ended	Years Ended				
	2/28/2019	8/31/2018	8/31/2017	8/31/2016	8/31/2015	8/31/2014
Net Asset Value, at Beginning of Year/Period	\$ 15.75	\$ 14.41	\$ 13.21	\$ 13.16	\$ 12.99	\$ 10.65
Income From Investment Operations:						
Net Investment Income	0.04*	0.03*	0.05*	0.04	0.05	- ***
Net Gain (Loss) on Securities (Realized and Unrealized)	(1.62)	2.47	2.09	0.90	0.26	2.35
Total from Investment Operations	(1.58)	2.50	2.14	0.94	0.31	2.35
Distributions:						
From Net Investment Income	(0.04)	(0.04)	(0.05)	(0.05)	(0.02)	(0.01)
From Net Realized Gain	(2.60)	(1.12)	(0.89)	(0.84)	(0.12)	-
Total from Distributions	(2.64)	(1.16)	(0.94)	(0.89)	(0.14)	(0.01)
Net Asset Value, at End of Year/Period	\$ 11.53	\$ 15.75	\$ 14.41	\$ 13.21	\$ 13.16	\$ 12.99
Total Return **	(8.79)% ^(b)	18.13%	17.23%	7.52%	2.43%	22.05%
Ratios/Supplemental Data:						
Net Assets at End of Year/Period (Thousands)	\$ 20,917	\$ 30,295	\$ 27,079	\$ 24,781	\$ 24,763	\$ 24,057
Ratio of Expenses to Average Net Assets	1.31% ^(a)	1.29%	1.32%	1.34%	1.31%	1.31%
Ratio of Net Investment Income to Average Net Assets	0.61% ^(a)	0.19%	0.34%	0.36%	0.36%	0.03%
Portfolio Turnover	29% ^(b)	67%	31%	34%	25%	27%

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

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

*** The amount is less than \$0.01 per share.

(a) Annualized.

(b) Not Annualized.

The accompanying notes are an integral part of these financial statements.

MONTEAGLE SELECT VALUE FUND
FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD.

Class I Shares	(Unaudited) Six Months Ended	Years Ended				
	2/28/2019	8/31/2018	8/31/2017	8/31/2016	8/31/2015	8/31/2014
Net Asset Value, at Beginning of Year/Period	\$ 13.66	\$ 12.69	\$ 11.83	\$ 15.86	\$ 18.66	\$ 15.07
Income From Investment Operations:						
Net Investment Income	0.04*	0.09*	0.23*	0.09	0.15	0.15
Net Gain (Loss) on Securities (Realized and Unrealized)	(0.52)	1.64	0.98	0.22	(0.87)	3.90
Total from Investment Operations	(0.48)	1.73	1.21	0.31	(0.72)	4.05
Distributions:						
From Net Investment Income	(0.04)	(0.24)	(0.07)	(0.13)	(0.15)	(0.13)
From Net Realized Gain	(1.12)	(0.52)	(0.28)	(4.21)	(1.93)	(0.33)
Total from Distributions	(1.16)	(0.76)	(0.35)	(4.34)	(2.08)	(0.46)
Net Asset Value, at End of Year/Period	<u>\$ 12.02</u>	<u>\$ 13.66</u>	<u>\$ 12.69</u>	<u>\$ 11.83</u>	<u>\$ 15.86</u>	<u>\$ 18.66</u>
Total Return **	(2.11)% ^(b)	13.97%	10.17%	4.75%	(4.10)%	27.29%
Ratios/Supplemental Data:						
Net Assets at End of Year/Period (Thousands)	\$ 15,264	\$ 14,126	\$ 12,267	\$ 10,318	\$ 13,689	\$ 16,314
Ratio of Expenses to Average Net Assets	1.35% ^(a)	1.36%	1.39%	1.43%	1.35%	1.35%
Ratio of Net Investment Income to Average Net Assets	0.70% ^(a)	0.68%	1.84%	0.87%	0.87%	0.86%
Portfolio Turnover	46% ^(b)	173%	127%	25%	62%	29%

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

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

(a) Annualized.

(b) Not Annualized.

The accompanying notes are an integral part of these financial statements.

MONTEAGLE VALUE FUND
FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD.

Class I Shares	(Unaudited) Six Months Ended	Years Ended				
	2/28/2019	8/31/2018	8/31/2017	8/31/2016	8/31/2015	8/31/2014
Net Asset Value, at Beginning of Year/Period	\$ 17.02	\$ 14.21	\$14.41	\$ 13.36	\$ 18.60	\$ 15.17
Income From Investment Operations:						
Net Investment Income	0.15*	0.23*	0.25*	0.20	0.20	0.22
Net Gain (Loss) on Securities (Realized and Unrealized)	<u>(1.60)</u>	<u>2.82</u>	<u>0.51</u>	<u>1.90</u>	<u>(2.68)</u>	<u>3.40</u>
Total from Investment Operations	(1.45)	3.05	0.76	2.10	(2.48)	3.62
Distributions:						
From Net Investment Income	(0.11)	(0.24)	(0.25)	(0.20)	(0.23)	(0.19)
From Net Realized Gain	<u>-</u>	<u>-</u>	<u>(0.71)</u>	<u>(0.85)</u>	<u>(2.53)</u>	<u>-</u>
Total from Distributions	(0.11)	(0.24)	(0.96)	(1.05)	(2.76)	(0.19)
Net Asset Value, at End of Year/Period	<u>\$ 15.46</u>	<u>\$ 17.02</u>	<u>\$14.21</u>	<u>\$ 14.41</u>	<u>\$ 13.36</u>	<u>\$ 18.60</u>
Total Return **	(8.51)% ^(b)	21.61%	5.02%	17.05%	(14.33)%	23.94%
Ratios/Supplemental Data:						
Net Assets at End of Year/Period (Thousands)	\$22,011	\$24,171	\$20,567	\$19,813	\$ 18,003	\$20,864
Ratio of Expenses to Average Net Assets	1.37% ^(a)	1.33%	1.33%	1.37%	1.33%	1.34%
Ratio of Net Investment Income to Average Net Assets	1.97% ^(a)	1.41%	1.71%	1.57%	1.26%	1.30%
Portfolio Turnover	11% ^(b)	6%	30%	40%	15%	37%

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

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

(a) Annualized.

(b) Not Annualized.

The accompanying notes are an integral part of these financial statements.

THE TEXAS FUND
FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD.

Class I Shares	(Unaudited)	Years Ended				Period
	Six Months Ended	8/31/2018	8/31/2017	8/31/2016	8/31/2015	Ended ^(c)
	2/28/2019					8/31/2014
Net Asset Value, at Beginning of Year/Period	\$ 11.97	\$ 9.38	\$ 8.88	\$ 8.92	\$ 10.91	\$ 10.00
Income From Investment Operations:						
Net Investment Income (Loss)	0.00 ^{(d)*}	0.02*	(0.03)*	(0.03)	(0.03)	(0.03)
Net Gain (Loss) on Securities (Realized and Unrealized)	(1.31)	2.57	0.53	(0.01)	(1.65)	0.94
Total from Investment Operations	(1.31)	2.59	0.50	(0.04)	(1.68)	0.91
Distributions:						
From Net Investment Income	(0.02)	-	-	-	-	-
From Net Realized Gain	(0.19)	-	-	-	(0.31)	-
Total from Distributions	(0.21)	-	-	-	(0.31)	-
Net Asset Value, at End of Year/Period	<u>\$ 10.45</u>	<u>\$ 11.97</u>	<u>\$ 9.38</u>	<u>\$ 8.88</u>	<u>\$ 8.92</u>	<u>\$ 10.91</u>
Total Return **	(10.76)% ^(b)	27.61%	5.63%	(0.45)%	(15.53)%	9.10% ^(b)
Ratios/Supplemental Data:						
Net Assets at End of Year/Period (Thousands)	\$ 10,797	\$ 12,445	\$ 9,934	\$ 9,492	\$ 11,014	\$ 11,995
Ratio of Expenses to Average Net Assets	1.63% ^(a)	1.61%	1.66%	1.71%	1.60%	1.64% ^(a)
Ratio of Net Investment Income (Loss) to Average Net Assets	0.10% ^(a)	0.18%	(0.29)%	(0.37)%	(0.33)%	(0.41)% ^(a)
Portfolio Turnover	41% ^(b)	44%	40%	48%	59%	38% ^(b)

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

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

^(a) Annualized.

^(b) Not annualized.

^(c) Represents the period from the initial public offering (September 17, 2013) through August 31, 2014.

^(d) Amount is less than \$0.005, per share.

The accompanying notes are an integral part of these financial statements.

MONTEAGLE FUNDS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2019 (UNAUDITED)

1. ORGANIZATION

Monteagle Funds (“the Trust”) was organized as a business trust under the laws of the State of Delaware on November 26, 1997 as Memorial Funds. The Trust changed its name to Monteagle Funds in July, 2006.

The Trust is registered with the Securities and Exchange Commission (“SEC”) as an open-end, management investment company under the Investment Company Act of 1940. The Trust is authorized by its Declaration of Trust to issue an unlimited number of shares of beneficial interest in each series. The Trust currently consists of the following series (each a “Fund” and collectively the “Funds”):

Monteagle Fixed Income Fund
Monteagle Informed Investor Growth Fund
Monteagle Quality Growth Fund
Monteagle Select Value Fund
Monteagle Value Fund
The Texas Fund

The Monteagle Fixed Income Fund (“Fixed Income Fund”), Monteagle Quality Growth Fund (“Quality Growth Fund”), Monteagle Select Value Fund (“Select Value Fund”), Monteagle Value Fund (“Value Fund”) and The Texas Fund (“Texas Fund”) are each a diversified series of Monteagle Funds. The Monteagle Informed Investor Growth Fund (“Informed Investor Growth Fund”) is a non-diversified series of Monteagle Funds. The principal investment objective of the Fixed Income Fund is total return. The principal investment objective of each of Informed Investor Growth Fund, Quality Growth Fund, Select Value Fund, Value Fund and Texas Fund (collectively the “Equity Funds”) is long-term capital appreciation.

The Funds are authorized to offer one class of shares, Class I shares.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Funds in preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

The Funds follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 Financial Services - Investment Companies.

The following is a summary of the Funds’ significant accounting policies:

Securities Valuation — Equity securities, including common stocks and exchange-traded funds, held by the Funds for which market quotations are readily available are valued using the last reported sales price or the official closing price provided by independent pricing services as of the close of trading on the New York Stock Exchange

MONTEAGLE FUNDS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2019 (UNAUDITED)

(normally 4:00 p.m. Eastern time) on each Fund's business day. If no sales are reported, the average of the last bid and ask price is used. If no average price is available, the last bid price is used. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in level 1 of the fair value hierarchy described below. When an equity security is valued by the independent pricing service using factors other than market quotations or the market is considered inactive, they will be categorized in level 2.

Fixed income securities such as corporate bonds, municipal bonds, and U.S. government and agency obligations, are valued using an independent pricing service that considers market observable data such as reported sales of the same or similar securities, broker quotes, yields, bids, offers, and other reference data. These securities are categorized as level 2 securities. The fair value of mortgage-backed securities is estimated by an independent pricing service which uses models that consider interest rate movements, new issue information and other security pertinent data. Evaluations of tranches (non-volatile, volatile, or credit sensitive) are based on interpretations of accepted Wall Street modeling and pricing conventions. Mortgage-backed securities are categorized in level 2 of the fair value hierarchy described below to the extent the inputs are observable and timely. In the absence of readily available market quotations, or other observable inputs, securities are valued at fair value pursuant to procedures adopted by the Board of Trustees and would be categorized as level 3.

Options contracts that are actively traded are valued based on quoted prices from the exchange and categorized in level 1 of the fair value hierarchy. Options held by the Funds for which no current quotations are readily available and which are not traded on the valuation date are valued at the average of the last bid and ask price and are categorized within level 2 of the fair value hierarchy. Depending on the product and terms of the transaction, the fair value of options can be modeled taking into account the counterparties' creditworthiness and using a series of techniques, including simulation models. Many pricing models do not entail material subjectivity because the methodologies employed do not necessitate significant judgments, and the pricing inputs are observed from actively quoted markets, as is the case of options contracts. Options contracts valued using pricing models are categorized within level 2 of the fair value hierarchy.

Money market funds are valued at their net asset value of \$1.00 per share and are categorized as level 1. Securities with maturities of 60 days or less may be valued at amortized cost, which approximates fair value and would be categorized as level 2.

Various inputs are used in determining the value of each of the Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs
- Level 3 – significant unobservable inputs

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The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Funds' investments at fair value as of February 28, 2019:

Fixed Income Fund

Security Classification ^(a)	Level 1 (Quoted Prices)	Level 2 (Other Significant Observable Inputs)	Totals
U.S. Government Agencies and Obligations	\$ -	\$15,688,931	\$15,688,931
Corporate Bonds ^(b)	-	20,648,455	20,648,455
Municipal Bonds	-	1,247,125	1,247,125
Mortgage-Backed Securities	-	4,930,590	4,930,590
Money Market Fund	62,382	-	62,382
Totals	\$ 62,382	\$42,515,101	\$42,577,483

Informed Investor Growth Fund

Security Classification ^(a)	Level 1 (Quoted Prices)	Level 2 (Other Significant Observable Inputs)	Totals
Common Stocks ^(b)	\$ 4,467,012	\$ -	\$ 4,467,012
Money Market Fund	5,980,102	-	5,980,102
Totals	\$10,447,114	\$ -	\$10,447,114

Quality Growth Fund

Security Classification ^(a)	Level 1 (Quoted Prices)	Level 2 (Other Significant Observable Inputs)	Totals
Common Stocks ^(b)	\$18,837,032	\$ -	\$18,837,032
Exchange Traded Fund	1,166,249	-	1,166,249
Money Market Fund	908,262	-	908,262
Totals	\$20,911,543	\$ -	\$20,911,543

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Select Value Fund

Security Classification ^(a)	Level 1 (Quoted Prices)	Level 2 (Other Significant Observable Inputs)	Totals
Common Stocks ^(b)	\$12,624,910	\$ -	\$12,624,910
Money Market Fund	2,633,607	-	2,633,607
Totals	\$15,258,517	\$ -	\$15,258,517

Value Fund

Security Classification ^(a)	Level 1 (Quoted Prices)	Level 2 (Other Significant Observable Inputs)	Totals
Common Stocks ^(b)	\$20,437,839	\$ -	\$20,437,839
Real Estate Investment Trust	503,937	-	503,937
Money Market Fund	1,020,738	-	1,020,738
Totals	\$21,962,514	\$ -	\$21,962,514

Texas Fund

Security Classification ^(a)	Level 1 (Quoted Prices)	Level 2 (Other Significant Observable Inputs)	Totals
Common Stocks ^(b)	\$10,744,930	\$ -	\$10,744,930
Money Market Fund	50,214	-	50,214
Totals	\$10,795,144	\$ -	\$10,795,144

(a) As of and during the six months ended February 28, 2019, the Funds held no securities that were considered to be “Level 3” securities (those valued using significant unobservable inputs). Therefore, a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value is not applicable.

(b) For a detailed break-out of securities by major industry classification, please refer to the Schedules of Investments.

It is the Funds’ policy to recognize transfers between Levels at the end of the reporting period. There were no transfers into and out of any Level during the six months ended February 28, 2019.

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Options transactions — The Texas Fund (the “Fund”) may purchase put and call options written by others and sell put and call options covering specified individual securities, securities or financial indices or currencies. A put option (sometimes called a “standby commitment”) gives the buyer of the option, upon payment of a premium, the right to deliver a specified amount of a security, index or currency to the writer of the option on or before a fixed date at a predetermined price. A call option (sometimes called a “reverse standby commitment”) gives the purchaser of the option, upon payment of a premium, the right to call upon the writer to deliver a specified amount of a security, index or currency on or before a fixed date, at a predetermined price. The predetermined prices may be higher or lower than the market value of the underlying security, index or currency. The Fund may buy or sell both exchange-traded and over-the-counter (“OTC”) options. The Fund will purchase or write an option only if that option is traded on a recognized U.S. options exchange or if the Adviser or Sub-adviser believes that a liquid secondary market for the option exists. When the Fund purchases an OTC option, it relies on the dealer from whom it has purchased the OTC option to make or take delivery of the security, index or currency underlying the option. Failure by the dealer to do so would result in the loss of the premium paid by the Fund as well as the loss of the expected benefit of the transaction. OTC options and the securities underlying these options currently are treated as illiquid securities by the Fund.

Upon selling an option, the Fund receives a premium from the purchaser of the option. Upon purchasing an option, the Fund pays a premium to the seller of the option. The amount of premium received or paid by the Fund is based upon certain factors, including the market price of the underlying securities, index or currency, the relationship of the exercise price to the market price, the historical price volatility of the underlying assets, the option period, supply and demand and interest rates.

The Fund may purchase call options on debt securities that the Fund’s Adviser or Sub-adviser intends to include in the Fund’s portfolio in order to fix the cost of a future purchase. Call options may also be purchased to participate in an anticipated price increase of a security on a more limited risk basis than would be possible if the security itself were purchased. If the price of the underlying security declines, this strategy would serve to limit the potential loss to the Fund to the option premium paid. Conversely, if the market price of the underlying security increases above the exercise price and the Fund either sells or exercises the option, any profit eventually realized will be reduced by the premium paid. The Fund may similarly purchase put options in order to hedge against a decline in market value of securities held in its portfolio. The put enables the Fund to sell the underlying security at the predetermined exercise price; thus the potential for loss to the Fund is limited to the option premium paid. If the market price of the underlying security is lower than the exercise price of the put, any profit the Fund realizes on the sale of the security would be reduced by the premium paid for the put option less any amount for which the put may be sold.

The Adviser or Sub-adviser may write call options when it believes that the market value of the underlying security will not rise to a value greater than the exercise price plus the premium received. Call options may also be written to provide limited protection against

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a decrease in the market price of a security, in an amount equal to the call premium received less any transaction costs.

The Fund may purchase and write put and call options on fixed income or equity security indexes in much the same manner as the options discussed above, except that index options may serve as a hedge against overall fluctuations in the fixed income or equity securities markets (or market sectors) or as a means of participating in an anticipated price increase in those markets. The effectiveness of hedging techniques using index options will depend on the extent to which price movements in the index selected correlate with price movements of the securities, which are being hedged. Index options are settled exclusively in cash. See Note 10 for additional risks associated with options transactions.

All options purchased by the Texas Fund during the year were equity securities including exchange traded funds. The derivatives are not accounted for as hedging instruments under GAAP.

At February 28, 2019, the Texas Fund had no option outstanding.

The effect of derivative instruments on the Statements of Operations during the year ended February 28, 2019 were as follows:

Fund	Derivatives not accounted for as hedging instruments under GAAP	Location of gain (loss) on Derivatives recognized in income	Realized and unrealized gain (loss) on Derivatives recognized in income
Texas Fund	Call and put options purchased	Net realized gained from call and put options purchased	\$ 139,134
Texas Fund	Put options purchased	Net Change in Unrealized Appreciation on Investments	\$ 0

For the six months ended February 28, 2019, the Texas Fund purchased 400 call option contracts and 1,440 put option contracts. For the six months ended February 28, 2019 the Texas Fund wrote no option contracts. The number of purchased contracts is representative of the volume of activity for these derivative types during the period.

Security Loans — The Funds have entered into securities lending agreements with Morgan Stanley & Co., Inc. and MS Securities Services, Inc. The Funds receive compensation in the form of fees, or retain a portion of interest on the investment of any cash received as collateral. The Funds also continue to receive interest or dividends on the securities loaned. The loans are secured by collateral at least equal, at all times, to 102% of the prior day's fair value of loaned securities. The cash collateral is invested in short-term instruments as noted in the Funds' Schedules of Investments. The remaining contractual maturity of all securities lending transactions are overnight and continuous.

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Securities lending income is disclosed in the Funds' Statements of Operations. Gain or loss in the fair value of the securities loaned that may occur during the term of the loan will be for the account of the Funds. The Funds have the right under the lending agreement to recover the securities from the borrower on demand. If the fair value of the collateral falls below 102% plus accrued interest of the loaned securities, the lender's agent shall request additional collateral from the borrowers to bring the collateralization back to 102%. Under the terms of the securities lending agreement, the Funds are indemnified for losses incurred due to a borrower's failure to comply with the terms of the securities lending agreement.

Should the borrower of the securities fail financially, the Funds have the right to repurchase the securities using the collateral in the open market. Although risk is mitigated by the collateral, the Funds could experience a delay in recovering their securities and possible loss of income or value if the borrower fails to return the borrowed securities. In addition, the Funds bear the risk of loss associated with the investment of the cash collateral received.

The following table presents financial instruments that are subject to enforceable netting arrangements as of February 28, 2019:

Assets:

Fund	Description	Gross Amounts of Recognized Assets	Gross Amounts of Assets and Liabilities	Net Amount of Assets Presented in the Statement of Assets and Liabilities	<u>Gross Amounts Not Offset in the Statement of Assets and Liabilities</u>		Net Amount
					Financial Instruments Pledged	Cash Collateral Pledged	
	Securities						
Texas Fund	Loaned	\$ 0	- \$	0	- \$	0	-

The Fixed Income Fund, Informed Investor Growth Fund, Quality Growth Fund, Select Value Fund, Value Fund, and the Texas Fund did not have any securities loaned at February 28, 2019.

Security Transactions — Security transactions are accounted for on trade date and realized gains and losses on investments sold are determined on a specific identification basis.

Interest and Dividend Income — Interest income is accrued as earned. Dividends on securities held by the Funds are recorded on the ex-dividend date. Discounts and premiums on securities purchased are amortized over the lives of the respective securities

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using the effective interest method. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates. The ability of issuers of debt securities held by the Funds to meet their obligations may be affected by economic and political developments in a specific country or region.

Dividends and Distributions to Shareholders — Distributions of net investment income to shareholders are declared daily and paid monthly by the Fixed Income Fund. Net investment income distributions, if any, for Informed Investor Growth Fund, Quality Growth Fund, Select Value Fund, Value Fund and Texas Fund are declared and paid quarterly at the discretion of each Fund's adviser. Net capital gains for the Funds, if any, are distributed to shareholders at least annually. Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date.

The tax character of distributions paid during the six months ended February 28, 2019, and for the year ended August 31, 2018 were as follows:

Fund	Ordinary Income		Long-Term Capital Gain	
	2019	2018	2019	2018
Fixed Income Fund	\$ 355,063	\$ 664,507	\$ -	\$ -
Informed Investor Growth Fund	-	769,553	1,407,583	62,235
Quality Growth Fund	84,109	116,576	5,005,845	2,073,266
Select Value Fund	42,826	731,913	1,296,030	-
Value Fund	156,509	346,046	-	-
Texas Fund	21,950	-	198,961	-

Estimates — These financial statements are prepared in accordance with GAAP, which requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Common Expenses — Common expenses of the Trust are allocated among the Funds within the Trust based on relative net assets of each Fund or the nature of the services performed and the relative applicability to each Fund. Other allocations may also be approved from time to time by the Trustees.

3. ADVISORY, SERVICING FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Agreement

Nashville Capital Corporation ("Nashville Capital" or the "Adviser") serves as the investment adviser to the Funds. Subject to the general oversight of the Board of

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Trustees, the Adviser is responsible for, among other things, developing a continuing investment program for the Funds in accordance with their investment objectives, reviewing the investment strategies and policies of the Funds and advising the Board of Trustees on the selection of sub-advisers. Each Fund is authorized to pay the Adviser a fee based on average daily net assets at the following annual rates:

Assets	Fixed Income Fund	Informed Investor Growth Fund	Quality Growth Fund	Select Value Fund	Value Fund	Texas Fund
Up to and including \$10 million	0.965%	1.200%	1.200%	1.200%	1.200%	1.450%
From \$10 million up to and including \$25 million	0.965%	1.200%	1.200%	1.200%	1.200%	1.350%
From \$25 up to and including \$50 million	0.965%	1.115%	1.115%	1.115%	1.115%	1.250%
From \$50 up to and including \$100 million	0.845%	0.975%	0.975%	0.975%	0.975%	1.100%
Over \$100 million	0.775%	0.875%	0.875%	0.875%	0.875%	0.950%

Under the terms of the Funds' advisory agreement, the Adviser oversees the management of each Fund's investments and pays all of the operating expenses of each Fund except: (i) costs of membership in trade associations; (ii) any expenses recouped by the Adviser; (iii) SEC registration fees and related expenses; (iv) any non-interested Trustee fees; (v) costs of travel for non-interested Trustees; (vi) costs associated with seminars, conventions or trade education for non-interested Trustees; (vii) 50% of the compensation amount approved by Trustees specifically for the Chief Compliance Officer's services for the Trust attributable to the Funds managed by the Adviser; and (viii) any extraordinary Trust expenses, including legal expenses relating to lawsuits.

For the six months ended February 28, 2019, the amounts earned by and payable to the Adviser were as follows:

	Advisory Fees Earned	Advisory Fees Payable as of February 28, 2019
Fixed Income Fund	\$ 208,804	\$ 31,847
Informed Investor Growth Fund	66,341	9,478
Quality Growth Fund	151,380	19,428
Select Value Fund	82,823	13,830
Value Fund	129,883	19,999
Texas Fund	77,596	11,709

An officer of Nashville Capital is also an officer of the Trust.

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Fixed Income Fund — Nashville Capital has retained Howe & Rusling Inc. (“H&R”) to serve as the sub-adviser to Fixed Income Fund. Nashville Capital has agreed to pay H&R an annual advisory fee of 0.30% of average daily net assets up to \$25 million, 0.25% of such assets from \$25 million up to \$50 million, and 0.20% of such assets over \$50 million.

Informed Investor Growth Fund — Nashville Capital has retained T.H. Fitzgerald & Co. (“T.H. Fitzgerald”) to serve as the sub-adviser to Informed Investor Growth Fund. Nashville Capital has agreed to pay T.H. Fitzgerald an annual advisory fee of 0.50% of average daily net assets up to \$25 million, 0.60% of such assets from \$25 million up to \$50 million, 0.50% of such assets from \$50 million up to \$100 million, and 0.40% of such assets over \$100 million.

Quality Growth Fund — Nashville Capital has retained Garcia Hamilton & Associates (“GHA”) to serve as the sub-adviser to Quality Growth Fund. Nashville Capital has agreed to pay GHA an annual advisory fee of 0.30% of average daily net assets from September 1, 2016 through August 31, 2017. As of September 1, 2017, H&R will serve as the sub-adviser to the Quality Growth Fund, and as of September 1, 2017, GHA will no longer serve as the sub-adviser to the Quality Growth Fund.

Select Value Fund — Nashville Capital has retained Parkway Advisors, L.P. (“Parkway”) to serve as the sub-adviser to Select Value Fund. Nashville Capital has agreed to pay Parkway an annual advisory fee of 0.50% of average daily net assets.

Value Fund — Nashville Capital has retained Robinson Investment Group, Inc. (“Robinson”) to serve as the sub-adviser to Value Fund. Nashville Capital has agreed to pay Robinson an annual advisory fee of 0.50% of average daily net assets up to \$25 million, 0.45% of such assets from \$25 million up to \$50 million, 0.35% of such assets from \$50 million up to \$100 million, and 0.30% of such assets over \$100 million.

Texas Fund — Nashville Capital has retained J. Team Financial, Inc. d/b/a Team Financial Strategies (“Team”), to serve as the sub-adviser to Texas Fund. Nashville Capital has agreed to pay Team an annual advisory fee of 0.25% of average daily net assets up to \$10 million and 0.60% of such assets over \$10 million.

Investment Company Services Agreement

Mutual Shareholder Services, LLC (“MSS”) provides fund accounting and transfer agency services to each Fund. Pursuant to services agreements, the Adviser will pay MSS customary fees for its services from the advisory fee it receives from the Funds. MSS will also provide certain shareholder report production, and EDGAR conversion and filing services. Officers of MSS are also officers of the Trust.

Distribution Agreement

Arbor Court Capital serves as each Fund’s distributor (the “Distributor”). The Distributor is not affiliated with the Adviser but is an affiliate of MSS. Pursuant to the agreement, the

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Adviser will pay Arbor Court Capital customary fees for its services from the advisory fee it receives from the Funds.

Compliance Services

An affiliated Contractor (the “Contractor”) serves as the CCO of the Trust. The Funds pay \$99,000 annually to the Contractor for providing CCO services. Each Fund pays \$5,000 with the remaining \$69,000 allocated to the Funds based on aggregate average daily net assets.

4. SECURITIES TRANSACTIONS

During the six months ended February 28, 2019, cost of purchases and proceeds from sales and maturities of investment securities, excluding short-term investments and U.S. government securities, were as follows:

Fund	Purchases	Sales
Fixed Income Fund	\$ 3,837,350	\$ 1,772,228
Informed Investor Growth Fund	32,657,949	34,874,137
Quality Growth Fund	7,058,126	13,909,455
Select Value Fund	6,747,348	5,505,355
Value Fund	2,259,672	2,213,369
Texas Fund	4,328,378	4,430,201

The cost of purchases and proceeds from sales of U.S. government securities by the Fixed Income Fund were \$500,000 and \$2,355,506, respectively. There were no purchases or sales of U.S. government securities made by the Informed Investor Growth Fund, Quality Growth Fund, Select Value Fund, Value Fund or Texas Fund.

5. TAX MATTERS

It is each Fund’s policy to comply with the special provisions of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. As provided therein, in any fiscal year in which a Fund so qualifies and distributes at least 90% of its taxable income, such Fund (but not the shareholders) will be relieved of federal income tax on the income distributed. Accordingly, no provision for income taxes has been made.

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also each Fund’s intention to declare as dividends in each calendar year at least 98% of its net investment income and 98.2% of its net realized capital gains plus undistributed amounts from prior years.

The Funds’ tax basis distributable earnings are determined only at the end of each fiscal year. The tax character of distributable earnings (deficit) at August 31, 2018, the Funds’ most recent fiscal year end, was as follows:

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Fund	Unrealized Appreciation (Depreciation)	Undistributed Ordinary Income	Undistributed Capital Gains	Capital Loss Carryforward	Post- December Ordinary Loss	Post- October Capital Loss	Total Distributable Earnings
Fixed Income Fund	\$ (893,580)	\$ 3,520	\$ -	\$ (168,924)	\$ -	\$ -	\$(1,058,984)
Informed Investor Growth Fund	1,443,115	866,554	255,835	-	-	-	2,565,504
Quality Growth Fund	8,236,516	559,655	2,905,886	-	-	-	11,702,057
Select Value Fund	420,937	1,205,809	-	-	-	-	1,626,746
Value Fund	7,544,473	16,857	-	(806,953)	-	-	6,754,377
Texas Fund	1,275,067	2,710	198,961	-	-	-	1,476,738

The undistributed ordinary income, capital gains, carryforward losses and post-October losses shown above differ from corresponding accumulated net investment income (loss) and accumulated net realized gain (loss) figures reported in the statements of assets and liabilities due to differing book/tax treatment of short-term capital gains, reclassifications of paydown losses, payment of excise tax, net operating loss, REIT reclassifications, expiration of capital loss carryforwards, and certain temporary book/tax differences due to the tax deferral of losses on wash sales and return of capital reclassifications.

Under current tax law, net capital losses realized after October 31st and net ordinary losses incurred after December 31st may be deferred and treated as occurring on the first day of the following fiscal year. The Funds' carryforward losses, post-October losses and post-December losses are determined only at the end of each fiscal year. As of August 31, 2018, the Funds' most recent fiscal year end, the Funds elected to defer net capital losses and ordinary losses as indicated in the chart below.

Fund	Post-October Losses		Post-December Losses	
	Deferred	Utilized	Deferred	Utilized
Fixed Income Fund	\$ -	\$ -	\$ -	\$ -
Informed Investor Growth Fund	-	-	-	-
Quality Growth Fund	-	-	-	-
Select Value Fund	-	-	-	-
Value Fund	-	-	-	-
Texas Fund	-	-	-	-

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As of August 31, 2018, the following Funds had the following capital loss carryforwards for federal income tax purposes. These capital loss carryforwards may be utilized in future years to offset net realized capital gains, if any, prior to distributing such gains to shareholders.

Fund	Non-Expiring Long-Term	Non-Expiring Short-Term	Total	Utilized
Fixed Income Fund	\$ 128,120	\$ 40,804	\$168,924	\$ -
Informed Investor Growth Fund	-	-	-	-
Quality Growth Fund	-	-	-	-
Select Value Fund	-	-	-	-
Value Fund	467,535	339,418	806,953	-
Texas Fund	-	-	-	1,050,609

Under the Regulated Investment Company Modernization Act of 2010 (the “Act”), net capital losses recognized after December 22, 2010, may be carried forward indefinitely, and their character is retained as short-term and/or long-term. Under the law in effect prior to the Act, pre-enactment net capital losses were carried forward for eight years and treated as short-term losses. As a transition rule, the Act requires that post-enactment net capital losses be utilized before pre-enactment net capital losses. There were no post-enactment capital losses incurred by the Informed Investor Growth Fund, Quality Growth Fund, Select Value Fund or Texas Fund during the year ended August 31, 2018.

For the year ended August 31, 2018 the Fixed Income Fund had capital loss carryforwards of \$22,521 expire.

The following information is based upon the federal income tax cost of the investment securities as of February 28, 2019:

Fund	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Fixed Income Fund	\$43,078,558	\$ 145,636	\$ (646,711)	\$ (501,075)
Informed Investor Growth Fund	9,960,343	525,055	(38,284)	486,771
Quality Growth Fund	16,990,360	4,930,603	(1,009,420)	3,921,183
Select Value Fund	15,601,323	420,483	(763,289)	(342,806)
Value Fund	17,364,999	5,080,677	(483,162)	4,597,515
Texas Fund	10,285,108	1,614,187	(1,104,151)	510,036

The difference between the federal income tax cost of portfolio investments and the financial statement cost for Quality Growth Fund, Value Fund and Texas Fund is due to certain timing differences in the recognition of capital losses under income tax regulations and GAAP. These “book/tax” differences are temporary in nature and are due to the tax deferral of losses on wash sales and return of capital reclassifications.

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The Funds recognize the tax benefits of uncertain tax positions only when the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has reviewed the tax positions in all open tax years and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken in open tax years. The Funds identify their major tax jurisdictions as U.S. Federal and Delaware. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations as incurred. During the six months ended February 28, 2019, the Funds did not incur any interest or penalties. The Funds are not subject to examination by U.S. Federal tax authorities for tax years before 2016.

6. CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates presumption of control of the fund under Section 2(a)(9) of the Investment Company Act of 1940. As of February 28, 2019, the shareholders listed in the table immediately below held, for the benefit of their customers, the following percentages of the outstanding shares of each Fund.

Fund	Shareholder	Percent Owned as of February 28, 2019
Fixed Income Fund	Mitra & Co.	100%
Informed Investor Growth Fund	Maril & Co.	98%
Quality Growth Fund	Maril & Co.	98%
Select Value Fund	NFS, LLC	62%
Value Fund	Maril & Co.	99%
Texas Fund	NFS, LLC	73%

7. CAPITAL SHARE TRANSACTIONS

	Fixed Income Fund			Ending Shares
	Sold	Redeemed	Reinvested	
For the fiscal year ended: February 28, 2019				
Class I				
Shares	2,240	(306,414)	33,851	4,189,422
Value	\$ 22,450	\$(3,133,626)	\$ 342,760	
For the fiscal year ended: August 31, 2018				
Class I				
Shares	59,527	(443,447)	62,142	4,459,745
Value	\$ 602,208	\$(4,539,014)	\$ 633,773	

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Informed Investor Growth Fund

	Sold	Redeemed	Reinvested	Ending Shares
For the fiscal year ended:				
February 28, 2019				
Class I				
Shares	20,899	(9,786)	3,120	1,024,582
Value	\$ 201,428	\$ (96,721)	\$ 30,454	

For the fiscal year ended:
August 31, 2018

Class I				
Shares	2,875	(41,273)	2,813	1,010,349
Value	\$ 33,812	\$ (479,936)	\$ 31,082	

Quality Growth Fund

	Sold	Redeemed	Reinvested	Ending Shares
For the fiscal year ended:				
February 28, 2019				
Class I				
Shares	10,662	(155,502)	36,302	1,814,808
Value	\$ 146,145	\$ (1,780,353)	\$ 389,843	

For the fiscal year ended:
August 31, 2018

Class I				
Shares	37,902	(3,926)	10,491	1,923,346
Value	\$ 560,969	\$ (57,447)	\$ 151,364	

Select Value Fund

	Sold	Redeemed	Reinvested	Ending Shares
For the fiscal year ended:				
February 28, 2019				
Class I				
Shares	238,801	(24,947)	21,424	1,269,744
Value	\$ 2,801,697	\$ (303,637)	\$ 221,093	

For the fiscal year ended:
August 31, 2018

Class I				
Shares	81,289	(60,446)	46,872	1,034,466
Value	\$ 1,061,336	\$ (787,351)	\$ 611,215	

MONTEAGLE FUNDS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2019 (UNAUDITED)

	Value Fund			Ending Shares
	Sold	Redeemed	Reinvested	
For the fiscal year ended:				
February 28, 2019				
Class I				
Shares	7,401	(3,609)	67	1,424,157
Value	\$ 115,950	\$ (54,295)	\$ 1,029	

For the fiscal year ended:				
August 31, 2018				
Class I				
Shares	2,644	(30,183)	137	1,420,298
Value	\$ 43,732	\$ (478,012)	\$ 2,205	

	Texas Fund			Ending Shares
	Sold	Redeemed	Reinvested	
For the fiscal year ended:				
February 28, 2019				
Class I				
Shares	18,021	(45,460)	20,720	1,033,316
Value	\$ 185,941	\$ (442,860)	\$ 198,384	

For the fiscal year ended:				
August 31, 2018				
Class I				
Shares	41,416	(60,295)	—	1,040,035
Value	\$ 454,140	\$ (658,482)	\$ —	

8. CONTINGENCIES AND COMMITMENTS

The Funds indemnify the Trust's officers and Trustees for certain liabilities that might arise from the performance of their duties to the Funds. Additionally, in the normal course of business the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. Each Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

9. SECTOR AND GEOGRAPHIC RISKS

When the Funds emphasize one or more economic sectors, it may be more susceptible to the financial, market, or economic events affecting the particular issuers and industries in which they invest than funds that do not emphasize particular sectors. The more a fund diversifies, the more it spreads risk and potentially reduces the risks of loss and volatility.

MONTEAGLE FUNDS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2019 (UNAUDITED)

The Texas Fund's investments are concentrated in Texas, and therefore the Fund will be susceptible to adverse market, political, regulatory, social, economic and geographic events affecting Texas. The Fund's performance may be more volatile than the performance of more geographically diverse funds. Since one of the main industries in Texas is mining and logging, including the oil and gas sectors, Texas is particularly susceptible to economic, environmental and political activities affecting this industry.

10. OPTIONS RISK

The Texas Fund's use of options subjects the Fund to certain investment risks and transaction costs to which it might not otherwise be subject. These risks include: (i) dependence on the Adviser or Sub-adviser's ability to predict movements in the prices of individual securities and fluctuations in the general securities markets; (ii) imperfect correlations between movements in the prices of options and movements in the price of the securities (or indices) hedged or used for cover, which may cause a given hedge not to achieve its objective; (iii) the fact that the skills and techniques needed to trade these instruments are different from those needed to select the securities in which the Texas Fund invests; (iv) lack of assurance that a liquid secondary market will exist for any particular instrument at any particular time, which, among other things, may hinder the Texas Fund's ability to limit exposures by closing its positions; and, (v) the possible need to defer closing out of certain options to avoid adverse tax consequences. Other risks include the inability of the Texas Fund, as the writer of covered call options, to benefit from any appreciation of the underlying securities above the exercise price, and the possible loss of the entire premium paid for options purchased by the Texas Fund. See note 2 for additional disclosures related to options transactions.

11. SUBSEQUENT EVENTS

On March 28, 2019, the Fixed Income Fund declared a dividend from net investment income of \$62,608, which was payable on March 29, 2019.

On March 14, 2019, the Informed Investor Growth Fund declared a dividend from net investment income of \$3,279, which was payable on March 15, 2019.

On March 14, 2019, the Quality Growth Fund declared a dividend from net investment income of \$5,372, which was payable on March 15, 2019.

On March 14, 2019, the Select Value Fund declared a dividend from net investment income of \$18,212, which was payable on March 15, 2019.

On March 14, 2019, the Value Fund declared a dividend from net investment income of \$96,008, which was payable on March 15, 2019.

On March 14, 2019, the Texas Fund declared a dividend from net investment income of \$8,421, which was payable on March 15, 2019.

MONTEAGLE FUNDS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2019 (UNAUDITED)

Management has evaluated subsequent events through the issuance of the financial statements and, other than those already disclosed in the notes to the financial statements, has noted no other such events that would require disclosure.

12. DEFENSIVE POSITION

The Funds may hold all or a portion of its assets in cash or cash-equivalents like money market funds, certificates of deposit, short-term debt obligations, and repurchase agreements, either due to pending investments or when investment opportunities are limited or market conditions are adverse. Under these circumstances, the Funds may not participate in stock market advances or declines to the same extent it would had it remained more fully invested in common stocks. If the Funds invest in shares of a money market fund, shareholders of the Fund generally will be subject to duplicative management and other fees and expenses. As of February 28, 2019, the Informed Investor Fund had 57.22% of the value of its net assets invested in the Federated Government Obligations Fund, Institutional Class shares. Additional information for this money market fund, including its financial statements, is available from the Securities and Exchange Commission's website at www.sec.gov.

13. LEGAL PROCEEDINGS

On December 7, 2010, an amended complaint was filed in the United States Bankruptcy Court for the District of Delaware (Adversary Proceeding No. 10-54010) by The Official Committee of Unsecured Creditors of Tribune Company ("Committee") on behalf of Tribune Company ("Tribune"), a U.S. news and media organization. Among the thousands of defendants in the Amended Complaint is the Monteaegle Funds with respect to holdings by the Monteaegle Value Fund (the "Fund"). The Fund, along with numerous other mutual funds, institutional investors and others, owned shares of Tribune in 2007 when it went private in a leveraged buyout transaction ("LBO"). In the LBO, shareholders such as the Fund sold their shares back to Tribune for \$34/share. The lawsuit alleges, among other things, that the payment for the shares by Tribune was a fraudulent transfer and seeks to have the cash paid to shareholders returned to the Tribune bankruptcy estate. The Amended Complaint seeks to create a class of Defendants - the former shareholders of Tribune - and seeks return of over \$8 billion in proceeds from the LBO.

On April 5, 2012, the Committee's lawsuit was transferred by the Judicial Panel on Multidistrict Litigation to the United States District Court for the Southern District of New York for discovery and pretrial motions with numerous other related actions. (In re Tribune Company Fraudulent Conveyance Litigation, 1:12-mc-02296-WHP).

On July 23, 2012, the Delaware Bankruptcy Judge confirmed a plan of reorganization that, among other things, replaced the Committee as Plaintiff with a Litigation Trustee.

On September 7, 2012, Judge Pauley of the Southern District of New York entered a Master Case Order. Among other things, the Master Case Order creates liaison counsel and an Executive Committee for the defendants in the Litigation Trustee's lawsuit,

MONTEAGLE FUNDS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2019 (UNAUDITED)

including those defendants, like the Fund, that were only shareholders of Tribune. The Executive Committee Members for mutual funds are Michael S. Doluisio, an attorney with Dechert LLP in Philadelphia, and Steven R. Schoenfeld, an attorney with Dorsey & Whitney LLP in New York. The Executive Committee is directed to take reasonable steps to streamline case management and to eliminate duplication of efforts and redundant filings. However, the Master Case Order does not certify a class of Defendants, and does not prevent any individual Defendant from retaining its own counsel or being heard by the Court. Discovery in the Litigation Trustee's lawsuit is stayed pending resolution of certain motions to dismiss in the related litigation.

On September 23, 2013, the District Court rejected the defendants' arguments under section 546(e) of the Bankruptcy Code (the so-called public-securities-market exemption), but still dismissed the so-called Individual Creditors Actions (the individual creditor, constructive fraudulent-conveyance actions) on the ground that the Individual Creditors lack standing to seek avoidance of the same transactions that the Litigation Trustee is simultaneously suing to avoid.

On May 23, 2014, the Executive Committee, on behalf of all Exhibit A shareholder defendants, including the Fund, filed a motion to dismiss Count One of the Litigation Trustee's Fifth Amended Complaint on grounds, among other things, that complaint fails to allege facts from which a strong inference can be drawn that the Tribune Board acted with the actual intent to hinder, delay or defraud creditors when it approved the LBO. The Litigation Trustee has responded and the motion is fully briefed and pending before Judge Pauley. The Litigation Trustee has requested that the Judge rule on these motions and allow the Litigation Trustee to proceed with discovery.

The Individual Creditors appealed the dismissal for lack of standing to the Second Circuit, and the Executive Committee cross-appealed the failure to dismiss under 546(e).

On March 29, 2016, the Second Circuit Court of Appeals issued its opinion. The Court ruled that the noteholder creditors had standing to sue, but that, on the merits, their claims were preempted by the safe harbor in Section 546(e) of the Bankruptcy Code. The Plaintiffs petitioned the Supreme Court for review. The Supreme Court held the petition pending its decision in another case—*Merit Management*—which also involved the section 546(e) safe harbor issue.

On February 27, 2018, the Supreme Court issued its opinion in the *Merit Management* case. The Supreme Court's opinion affirmed the 7th Circuit, which had taken a different view than the Second Circuit on the scope of the 546(e) safe harbor. This decision calls into serious question the Second Circuit's opinion which was a blanket dismissal of the constructive fraud claims.

The Supreme Court did not directly reverse the Second Circuit. Instead, several judges suggested that the Second Circuit should withdraw the mandate of its decision. It appears the Second Circuit will do so, and will issue a new opinion in light of *Merit Management*.

MONTEAGLE FUNDS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2019 (UNAUDITED)

Thus, it appears that the blanket dismissal based on the 546(e) safe harbor has not survived *Merit Management*. However, as a mutual fund, the Fund may have a more specific argument for dismissal under § 546(e). The Fund and other similarly-situated mutual funds have not yet had the opportunity to make that argument.

It is not expected that the cases discussed above will have a material adverse impact on the Fund's financial position, results of operation, or cash flows; however, these litigation matters are subject to inherent uncertainties and the views of these matters with respect to any impact to the Fund may change in the future.

NOTE 11. NEW ACCOUNTING PRONOUNCEMENT

In March 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2017-08, Receivables-Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities. The amendments in the ASU shorten the amortization period for certain callable debt securities, held at a premium, to be amortized to the earliest call date. The ASU does not require an accounting change for securities held at a discount; which continues to be amortized to maturity. The ASU is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2018.

In August 2018, FASB issued ASU 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”). The primary focus of ASU 2018-13 is to improve the effectiveness of the disclosure requirements for fair value measurements. The changes affect all companies that are required to include fair value measurement disclosures. In general, the amendments in ASU 2018-13 are effective for all entities for fiscal years and interim periods within those fiscal years, beginning after December 15, 2019. An entity is permitted to early adopt the removed or modified disclosures upon the issuance of ASU 2018-13 and may delay adoption of the additional disclosures, which are required for public companies only, until their effective date. Management is currently evaluating the impact these changes will have on the Funds' financial statements and disclosures.

MONTEAGLE FUNDS
ABOUT YOUR FUNDS' EXPENSES
FEBRUARY 28, 2019 (UNAUDITED)

We believe it is important for you to understand the impact of costs on your investment. As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including redemption fees; and (2) ongoing costs, including management fees, distribution and service (12b-1) fees; and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The expenses in the tables below are based on an investment of \$1,000 made at the beginning of the most recent semi-annual period September 1, 2018 and held until the end of the period February 28, 2019.

The tables that follow illustrate each Fund's costs in two ways:

Actual fund return – This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from each Fund's actual return, and the third column shows the dollar amount of operating expenses that would have been paid by an investor who started with \$1,000 in the Funds. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Funds under the heading “Expenses Paid During Period.”

Hypothetical 5% return – This section is intended to help you compare the Funds' costs with those of other mutual funds. It assumes that each Fund had an annual return of 5% before expenses during the period shown, but that the expense ratio is unchanged. In this case, because the return used is not the Funds' actual returns, the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess each Fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that expenses shown in the table are meant to highlight and help you compare ongoing costs only.

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

More information about the Funds' expenses, including historical annual expense ratios, can be found in this report. For additional information on operating expenses and other shareholder costs, please refer to each Fund's Prospectus.

MONTEAGLE FUNDS
ABOUT YOUR FUNDS' EXPENSES (CONTINUED)
FEBRUARY 28, 2019 (UNAUDITED)

Monteagle Fixed Income Fund - Class I

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>September 1, 2018</u>	<u>February 28, 2019</u>	<u>September 1, 2018 to February 28, 2019</u>
Actual	\$1,000.00	\$1,094.77	\$5.45
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,019.59	\$5.26

* Expenses are equal to the Fund's annualized expense ratio of 1.05%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Monteagle Informed Investor Growth Fund - Class I

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>September 1, 2018</u>	<u>February 28, 2019</u>	<u>September 1, 2018 to February 28, 2019</u>
Actual	\$1,000.00	\$1,992.86	\$10.24
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,017.95	\$6.90

* Expenses are equal to the Fund's annualized expense ratio of 1.38%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Monteagle Quality Growth Fund - Class I

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>September 1, 2018</u>	<u>February 28, 2019</u>	<u>September 1, 2018 to February 28, 2019</u>
Actual	\$1,000.00	\$2,691.81	\$11.99
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,018.30	\$6.56

* Expenses are equal to the Fund's annualized expense ratio of 1.31%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

MONTEAGLE FUNDS
ABOUT YOUR FUNDS' EXPENSES (CONTINUED)
FEBRUARY 28, 2019 (UNAUDITED)

Monteagle Select Value Fund - Class I

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>September 1, 2018</u>	<u>February 28, 2019</u>	<u>September 1, 2018 to February 28, 2019</u>
Actual	\$1,000.00	\$1,913.70	\$9.75
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,018.10	\$6.76

* Expenses are equal to the Fund's annualized expense ratio of 1.35%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Monteagle Value Fund - Class I

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>September 1, 2018</u>	<u>February 28, 2019</u>	<u>September 1, 2018 to February 28, 2019</u>
Actual	\$1,000.00	\$1,010.96	\$6.83
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,018.00	\$6.85

* Expenses are equal to the Fund's annualized expense ratio of 1.37%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

The Texas Fund - Class I

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>September 1, 2018</u>	<u>February 28, 2019</u>	<u>September 1, 2018 to February 28, 2019</u>
Actual	\$1,000.00	\$1,061.94	\$8.33
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,016.71	\$8.15

* Expenses are equal to the Fund's annualized expense ratio of 1.63%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

MONTEAGLE FUNDS
TRUSTEES & OFFICERS OF THE TRUST
FEBRUARY 28, 2019 (UNAUDITED)

The business and affairs of the Funds are managed under the direction of the Board of Trustees in compliance with the laws of the state of Delaware. The names of the Trustees and executive officers of the Trust, their position with the Trust, address, age and principal occupations during the past five years are set forth below. Trustees have no official term of office and generally serve until they resign, or are not reelected. The address of each trustee and officer is 2506 Winford Ave., Nashville, TN, 37211.

INDEPENDENT TRUSTEES

NAME AND YEAR OF BIRTH	POSITION(S) HELD WITH TRUST	LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS	NUMBER OF TRUST PORTFOLIOS OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS OF PUBLIC COMPANIES
Larry J. Anderson, CPA 1948	Trustee	Since 11-29-02	Certified Public Accountant, Anderson & West, P.C. January 1985 to present	6	None
David J. Gruber , CPA 1963	Trustee	Since 10-21-15	Director of Risk Advisory Services, Holbrook & Manter (accounting firm), 2016 to present; President, DJG Financial Consulting, 2007 to 2016	6	Trustee, Asset Management Fund, 2015 to present (3 portfolios); Trustee, Cross Shore Discovery Fund, 2014 to present; Trustee, Fifth Third Funds 2003 to 2012 (20 portfolios)
Jeffrey W. Wallace, JD, CPA, CFP 1964	Trustee	Since 10-21-15	Senior Director of Investment Operations, Baylor University, 2009 to present	6	None

MONTEAGLE FUNDS
TRUSTEES & OFFICERS OF THE TRUST (CONTINUED)
FEBRUARY 28, 2019 (UNAUDITED)

EXECUTIVE OFFICERS

NAME AND YEAR OF BIRTH	POSITION(S) HELD WITH THE TRUST	PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS
Paul B. Ordonio, JD 1967	President, CCO	Monteagle Funds, President/CCO from 11/02 to present; Nashville Capital Corporation, VP of Development, 05/09 to present; Matrix Capital Group, Representative 05/09 to 10/17; P.O. Properties, Inc., Vice President from 06/99 to present; WordWise Document Services, LLC, President from 08/97 to present; Ordonio & Assoc., President from 11/97 to present; Blue Horse Financial Advisors, Secretary from 07/15 to 01/17; PJO Holdings, LLC from 07/15 to present.
Brandon M. Pokersnik 1978	Secretary, AML Officer	Accountant, Mutual Shareholder Services, LLC, since 2008; Attorney Mutual Shareholder Services, LLC, since June 2016; Owner/President, Empirical Administration, LLC, since September 2012.
Umberto Anastasi 1974	Treasurer, CFO	From 1999 to present, Vice President, Mutual Shareholder Services, LLC.

MONTEAGLE FUNDS
COMPENSATION OF TRUSTEES & OFFICERS
FEBRUARY 28, 2019 (UNAUDITED)

Each Trustee receives an annual fee of \$2,500 and a fee of \$1,000 per Fund, and is also paid a \$1,000 for each quarterly meeting attended and \$500 for each special meeting attended. A portion of the fees paid to the Trustees are paid in Fund shares and allocated pro rata among the Funds in the complex. Trustees and officers are also reimbursed for travel and related expenses incurred in attending meetings of the Board.

Trustees that are affiliated with the Adviser or Sub-adviser receive no compensation from the Funds for their services or reimbursement for their associated expenses. Officers of the Trust receive no compensation from the Funds for their services, except that the Funds pay 50% of the compensation of the Trust's Chief Compliance Officer.

The following table sets forth the fees paid by the Funds to each Trustee of the Trust for the six months ended February 28, 2019:

Name of Person	Aggregate Compensation From Funds	Pension or Retirement Benefits Accrued as Part of Fund Expenses	Estimated Annual Benefits Upon Retirement	Total Compensation From Funds and Fund Complex Paid to Trustees
Larry J. Anderson	\$13,532	\$0	\$0	\$13,532
David J. Gruber	\$12,885	\$0	\$0	\$12,885
Jeffrey W. Wallace	\$13,193	\$0	\$0	\$13,193

MONTEAGLE FUNDS
ADDITIONAL INFORMATION
FEBRUARY 28, 2019 (UNAUDITED)

Proxy Policies — The Trust has adopted Proxy Voting Policies and Procedures under which the Funds vote proxies related to securities held by the Funds. A description of the Funds' policies and procedures is available without charge, upon request, by calling the Funds toll free at 1-888-263-5593, on the Funds' website at <http://www.monteaglefunds.com> or on the SEC website at <http://www.sec.gov>.

In addition, the Funds are required to file Form N-PX, with their complete voting record for the 12 months ended June 30th, no later than August 31st of each year. The Funds' Form N-PX is available without charge, upon request, by calling the Funds toll free at 1-888-263-5593, on the Funds' website at <http://www.monteaglefunds.com> or on the SEC's website at <http://www.sec.gov>.

N-Q Filing — The SEC has adopted the requirement that all mutual funds file a complete schedule of investments with the SEC for their first and third fiscal quarters on Form N-Q. For the Monteagle Funds, this would be for the fiscal quarters ending November 30 and May 31. The Form N-Q filing must be made within 60 days of the end of the quarter. The Funds' Forms N-Q are available on the SEC's website at <http://www.sec.gov>., or they may be reviewed and copied at the SEC's Public Reference Room in Washington, DC (call 1-800-732-0330 for information on the operation of the Public Reference Room).

Renewal Advisory Agreement - The next item on the agenda was the annual renewal of the Management Agreement between the Trust and Nashville Capital Corporation (the "Adviser") with respect to each of the Funds, and the respective Sub-Advisers, with respect to the Funds.

On January 16, 2019, the Board of Trustees (the "Board" or the "Trustees") of the Monteagle Funds (the "Trust"), comprised entirely of Trustees who are not "interested persons" of the Trust, as that term is defined by Section 2(a)(19) of the Investment Company Act of 1940 (the "Independent Trustees"), met in person to review and discuss approving renewal of the Management Agreement between the Trust and Nashville Capital Corp. (the "Adviser") with respect to each of the funds comprising the Trust (the "Fund" or "Funds"), and separately and individually, each of the Subadvisory Agreements by and among the Adviser, the Trust and the firm engaged to provide day-to-day portfolio management services for the Funds, being Parkway Advisors, L.P. with respect to the Monteagle Select Value Fund, Howe & Rusling, Inc. with respect to the Monteagle Fixed Income Fund and the Monteagle Quality Growth Fund, Robinson Investment Group, Inc. with respect to the Monteagle Value Fund, T.H. Fitzgerald & Company with respect to the Monteagle Informed Investor Growth Fund and J. Team Financial, Inc. with respect to The Texas Fund (each, a "Sub-adviser").

With the assistance and advice of independent counsel, the Trustees had requested and received information prior to the meeting that they deemed relevant or necessary to consider in the renewal process. In addition, they received a memorandum from independent counsel dated January 16, 2019 discussing, among other things, the fiduciary duties and responsibilities of the Board in reviewing and considering renewal. The Trustees reviewed and discussed the foregoing information during a private session with

MONTEAGLE FUNDS
ADDITIONAL INFORMATION (CONTINUED)
FEBRUARY 28, 2019 (UNAUDITED)

their counsel and during the Board meeting. Counsel also reviewed with the Trustees the types of information and factors that they should and should not take into consideration in making their decision about renewal. Throughout the process the Trustees had the opportunity to ask questions, and answers to their questions were considered along with the other materials provided.

Counsel also reiterated for the Trustees the standard under Section 36(b) of the Investment Company Act of 1940 (the "1940 Act") that the Trustees should keep in mind when deciding whether to renew a contract and the standards the Trustees should apply as a matter of state fiduciary law. He pointed out the types of information and factors that should be considered by the Board in order to make an informed decision regarding renewal, including the factors listed in the Counsel Memo, as well as anything else the Trustees may consider relevant in their reasonable business judgment.

In assessing various factors in regard to renewal, the Board took into consideration information furnished for the Board's review and consideration throughout the year at regular Board meetings, as well as the information specifically prepared for the renewal meeting, such as: (i) reports regarding the services and support provided to the Funds and their shareholders by the Adviser and the Sub-advisers; (ii) performance assessments of the investment performance of each Fund by personnel of the Adviser and the Sub-advisers; (iii) performance commentary on the explanation for the performance; (iv) presentations by the Funds' portfolio managers addressing the Adviser's and the Sub-advisers' investment philosophy, investment strategy and operations; (v) compliance reports, audits and review reports concerning the Funds, the Adviser and the Sub-advisers; (vi) disclosure information contained in the registration statement of the Trust and the Form ADVs of the Adviser and the Sub-advisers; (vii) information on relevant developments in the mutual fund industry and how the Funds, the Adviser and/or the Sub-advisers are responding to them; (viii) financial information about the Adviser and the Sub-advisers; (ix) a description of the personnel at the Adviser and the Sub-advisers involved with the Funds, their background, professional skills and accomplishments; (x) information on investment advice, performance, summaries of fund expenses, compliance program, current legal matters, and other general information about the Adviser and each Sub-adviser; (xi) comparative expense and performance information for other mutual funds that are similar to the Funds; (xii) where available, information about performance and fees relative to other accounts managed by the Sub-advisers that might be considered comparable to the Funds in terms of investment style; and (xiii) any soft-dollar or other "fall-out" or similar benefits to be realized by the Adviser or the Sub-advisers from their relationship with the Funds. The Board also took into consideration the Adviser's recommendation that each of the Subadvisory Agreements be renewed, as well as the Management Agreement.

The Board did not identify any particular factor or information that was most relevant to its consideration to approve the renewals and each Trustee may have afforded different weight to the various factors considered. Following is a summary of the Board's consideration of various factors:

MONTEAGLE FUNDS
ADDITIONAL INFORMATION (CONTINUED)
FEBRUARY 28, 2019 (UNAUDITED)

The Nature, Extent, and Quality of the Services Provided by the Adviser and Sub-advisers.

The Trustees considered various aspects of the nature, extent and quality of the services provided by the Adviser and the Sub-advisers to the Funds. They noted that the responsibilities of the Adviser and Sub-advisers under each Agreement had not changed since the last renewal and were not proposed to change. They also considered the following, without limitation: the quality of the investment advisory services (including research and recommendations with respect to portfolio securities), noting that they are not proposed to change; the background, experience and professional ability and skill of the portfolio management personnel assigned to the Funds, noting the commitment to hire and retain qualified personnel to work on behalf of the Funds and their shareholders; the processes used for formulating investment recommendations and assuring compliance with each Fund's investment objectives and limitations, as well as for assuring compliance with regulatory requirements, specifically noting that neither the Adviser nor any of the Sub-advisers reported any material compliance matter over the last year; the manner in which the Sub-advisers seek to satisfy their obligation to assure "best execution" in connection with securities transactions placed for the Funds, noting each Sub-adviser's policies and procedures on trading and brokerage, as well as average brokerage commissions paid; the investment strategies and sources of information upon which the Sub-advisers rely in making investment decisions for the Funds; where applicable, the fees charged to and the performance of other accounts managed by the Sub-advisers similar to the Funds; the oversight of the Funds' portfolios by the Sub-advisers and the Adviser and the oversight of the Sub-advisers by the Adviser; the Sub-advisers' succession plans and business continuity plans; and the coordination of services for the Funds among the service providers, Trust management and the Trustees.

After reviewing and considering the foregoing information and further information in the materials provided by the Adviser and Sub-advisers (including their Form ADVs), the Board concluded, in light of all the facts and circumstances, that the nature, extent and quality of the services provided by the Adviser and each of the Sub-advisers were satisfactory and adequate for their respective Funds.

Investment Performance of the Funds, the Adviser and the Sub-Advisers.

In considering this factor, the Trustees took into consideration that the Adviser has delegated day-to-day portfolio management to the Sub-adviser for each respective Fund and that the Adviser's role in regard to investment performance was largely one of oversight. The Trustees also noted the information about the Adviser personnel fulfilling that role, as well as the information about the Sub-adviser portfolio managers managing each of the Funds' portfolios day-to-day.

In their evaluation of performance, the Trustees compared the short- and long-term performance of each Fund with the performance of its benchmark, groups of funds with similar objectives managed by other investment advisers, and aggregated data by category. In addition, the Trustees noted that, in cases where a Sub-adviser is managing other accounts with similar investment objectives to those of their Fund, the Fund's

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performance was generally in line with that of the other accounts. The Trustees also took into consideration each Fund's performance as reported and discussed by Management in light of the objectives/restrictions of each Fund as they reviewed the financial statements of each Sub-adviser. The Trustees noted that each Fund's performance was rough over the past year which they recognized to be attributable to general the market conditions, and in particular, with regard to the Quality Growth Fund, the reallocation to the Fund's portfolio.

After considering and discussing the performance of each of the Funds further, the Adviser's and each Sub-adviser's experience and performance in their roles with respect to each of the Funds, the historical and comparative performance data provided, and other relevant information, the Board concluded, in light of all the facts and circumstances, that the investment performance of each of the Funds, the Adviser and the Sub-advisers was satisfactory.

The Costs of the Services Provided and Profits Realized by the Adviser and the Sub-advisers from their Relationships with the Funds.

In considering these factors, the Trustees noted the overall expenses of each Fund, including the nature and frequency of advisory and sub-advisory fee payments, the asset levels of each Fund and the gross and net expenses of the Funds as compared to gross and net expenses of a group of funds that may be considered similar, noting that the expenses of each of the Funds was within the range of expenses incurred by the other funds in its group. The Trustees also considered the financial condition and profitability information provided by the Adviser and the Sub-advisers and the level of commitment to the Funds by the principals of the Adviser and Sub-advisers to their roles for the Funds.

The Trustees also considered information provided on fees charged by the Sub-advisers to comparable accounts – such as institutional accounts – being managed in a similar style, noting that, typically, fees charged to the Funds were among the lowest, if not lower than, the fees charged to other accounts by the Sub-advisers. The Trustees used this information as a potential gauge for what fees might be considered reasonable for similar investment services, although they also considered that accounts identified as similar for this purpose may also have material differences that impact their overall comparability, such as differences in the range of the investor base served by the account; the average account size; the customization of fees, services and reporting available; the daily liquidity, redemptions and turnover that might occur in a mutual fund that might not be the case in other accounts; the regulatory requirements applicable to a fund that do not apply to many non-fund accounts; and the Board oversight applicable to funds that does not apply to most other types of accounts; to name a few. The Trustees took into consideration these potential differences when assessing both performance and fee information with respect to comparable accounts.

After further consideration of these elements, the Board concluded, in light of all the facts and circumstances, that the costs of the services provided to the Funds and the profits realized by the Adviser and the Sub-advisers from their relationships with the Funds were satisfactory.

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Other Benefits Derived by the Adviser or Sub-advisers from their Relationships with the Funds and Conflicts of Interest.

The Trustees also considered other benefits that the Adviser or Sub-advisers derive from their relationship with the Funds (sometimes referred to as “fall-out” benefits) and conflicts of interest. In particular, the Trustees considered that some of the Monteaagle Funds use “soft dollars,” or Fund commissions, to obtain research, and noted in addition to the amount of soft dollars reported that (i) the Sub-adviser reports that it selects broker-dealers on the basis of best execution, even though some of the broker-dealers it selects also provide research, (ii) the Sub-adviser reports only using “soft dollars” within the Section 28(e) safe harbor, which requires the Sub-adviser to determine that the commissions paid were reasonable in relation to the value of the research received, and (iii) the Sub-adviser uses the research received to implement its investment strategy generally, which benefits the Fund as well as the Sub-adviser’s other accounts.

After reviewing and considering the foregoing information and other information they deemed relevant with regard to these matters, the Board concluded, in light of all the facts and circumstances, that the other benefits derived by the Adviser or Sub-advisers from their relationships with the Funds were satisfactory.

Economies of Scale.

The Trustees also considered the extent to which economies of scale would be realized if the Funds grow and whether the advisory fee levels reflect those economies of scale for the benefit of the Funds’ shareholders. In this regard, the Trustees considered the breakpoints in effect on the advisory fee schedule for each of the Funds at various asset levels, which are aimed at sharing with shareholders any economies of scale that are realized from Fund growth. The Trustees also noted that certain of the subadvisory fee schedules also have breakpoints at various asset levels.

After considering these factors, the Board concluded, in light of all the facts and circumstances, that the fee levels and breakpoints were satisfactory and adequate to reflect economies of scale for the benefit of the Funds’ shareholders if the Funds grow.

The Trustees also noted that the Adviser recommended to the Board that each of the Sub-Advisory Agreements be renewed as proposed.

Conclusion.

Having requested and received such information from the Adviser and Subadvisors as the Independent Trustees of the Board of Trustees believed to be reasonably necessary to evaluate renewing the Management Agreement and each Sub-Advisory Agreement, and as assisted by the advice of legal counsel, the Board, using their reasonable business judgment, concluded that the overall arrangements provided under the terms of the Management Agreement and each Sub-Advisory Agreement was a reasonable business arrangement and that renewal of the Management Services Agreement and each Sub-Advisory Agreement was in the best interests of the Trust and each Fund’s shareholders.

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This report is submitted for the general information of the shareholders of the Funds. It is not authorized for distribution to prospective investors in the Funds unless preceded or accompanied by a current prospectus, which includes information regarding the Fund's objectives and policies, experience of its management, marketability of shares, and other information.