



ANNUAL SHAREHOLDER REPORT
August 31, 2024

THE TEXAS FUND – INSTITUTIONAL CLASS
BIGTX

EXPENSE INFORMATION

What were the Fund costs for the past year?
(based on a hypothetical \$10,000 investment)

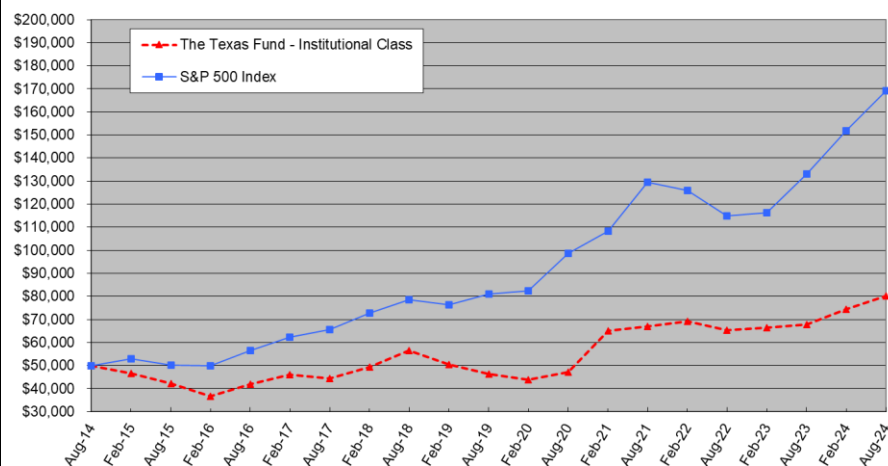
| Fund Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|--------------------------------------|--------------------------------|-----------------------------------------------------|
| The Texas Fund - Institutional Class | \$ 189 | 1.73% |

PERFORMANCE GRAPH

AVERAGE ANNUAL RETURNS
(for the periods ended August 31, 2024)

| | One Year | Five Year | Ten Year | Dollar Value |
|--------------------------------------|----------|-----------|----------|--------------|
| The Texas Fund – Institutional Class | 18.39% | 11.59% | 4.83% | \$80,159 |
| S&P 500 Index | 27.14% | 15.90% | 12.96% | \$169,283 |

Cumulative Performance Comparison of
\$10,000 Investment



Past performance is not a good predictor of future performance. The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Updated performance data current to the most recent month-end can be obtained by calling 1-888-263-5593.

FUND STATISTICS

| NET ASSETS: | PORTFOLIO HOLDINGS: | PORTFOLIO TURNOVER: | FEES PAID TO THE ADVISOR: |
|---------------|---------------------|---------------------|---------------------------|
| \$ 13,601,454 | 121 | 52% | \$ 38,246 |

ADDITIONAL INFORMATION

This annual shareholder report contains important information about The Texas Fund – Institutional Class – BIGTX (the “Fund”) for the period September 1, 2023 to August 31, 2024.

You can find additional information about the Fund at <https://monteaglefunds.com>. You can also request this information by contacting us at 1-888-263-5593.

MANAGEMENT’S DISCUSSION OF FUND PERFORMANCE

The Fund enjoyed positive returns for the year ended August 31, 2024, buoyed in part by favorable stock market conditions. The S&P 400 Mid Cap Index and S&P 500 Equal Weight Index slightly edged out higher performance than BIGTX, with returns of 18.75% and 19.49%, respectively, compared to the Fund’s 18.39% return. The positive performance of the Fund was primarily attributable to select outperforming stocks and sector weightings from a tactical allocation strategy. Specifically, the Fund is currently overweight Industrials, Financials, and Consumer Discretionary, which were three of the top five best performing sectors within the S&P in the most recent quarter. The Fund outperforms the Russell 2000 for the rolling one-year, three-year, and five-year period and closely lags the S&P Midcap on a one-year period and outperforms the rolling three- and five-year period.

Strategy

The Fund’s investment goal is long-term capital appreciation. The Fund invests in a broad market capitalization across the various sectors and sizes of the Texas economy keeping 80% or more of the fund invested in: 1) companies headquartered in Texas, 2) organized under Texas state laws, or 3) derive 50% of revenues or profits or have 50% of their assets in Texas. The adviser limits the pool of stocks considered for purchase to only those equities with market capitalization greater than \$500 million. The adviser also limits the amount in any one sector to less than 25% of the overall portfolio of companies.

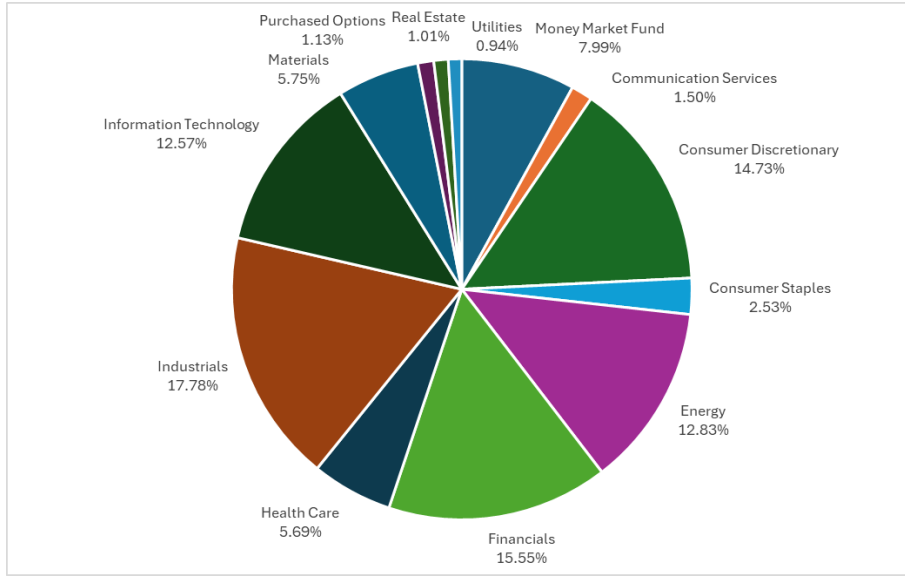
Techniques

In selecting stocks, the Fund’s adviser uses a formula ranking stocks in each sector. Company rankings are determined by the Fund’s adviser after analyzing the financials, valuation, and growth prospects in comparison with their peers in the sector. The advisor considers the macro environment as well as sector opportunities to determine how heavily to weight a sector. The overall objective is to hold higher ranked companies for a long-term period to allow the capture of their growth within the Texas economy.

Since there are a number of small and mid-cap companies in Texas and the fund advisers do not give specific preference large caps, the fund tends to have an average market capitalization between \$4 billion to \$6 billion. The Fund also maintains investments across the spectrum of Texas companies from those considered to be value companies to those considered growth companies.

PORTFOLIO ILLUSTRATION

The following chart gives a visual breakdown of the Fund by the sectors the underlying securities represent as a percentage of the portfolio of investments.



TOP TEN HOLDINGS

| | | |
|-----|--------------------------------------------------------------------|---------------|
| 1. | Federated Hermes Government Obligations Fund - Institutional Class | 8.00% |
| 2. | CorVel Corp. | 1.94% |
| 3. | IES Holdings, Inc. | 1.81% |
| 4. | United States Lime & Mineral, Inc. | 1.77% |
| 5. | McKesson Corp, | 1.73% |
| 6. | TPG Inc. | 1.72% |
| 7. | Independent Bank Group, Inc. | 1.52% |
| 8. | Comerica Inc. | 1.51% |
| 9. | Cirrus Logic, Inc. | 1.48% |
| 10. | Q2 Holdings, Inc. | 1.47% |
| | Total % of Net Assets | 22.95% |

Sectors are categorized using Global Industry Classification Standard.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be househanded, please contact Monteagle Funds at 1-888-263-5593, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit <https://monteaglefunds.com> or contact us at 1-888-263-5593.