



ANNUAL SHAREHOLDER REPORT  
August 31, 2026

MONTEAGLE ENHANCED EQUITY INCOME FUND – INSTITUTIONAL CLASS  
EEIFX

EXPENSE INFORMATION

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

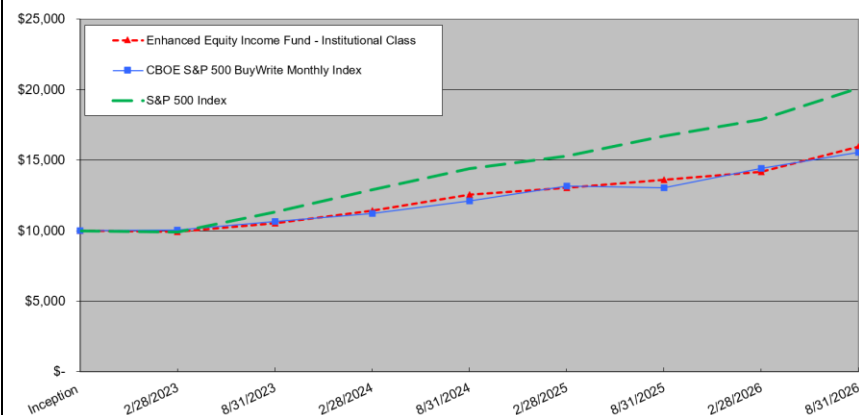
| Fund Name                                                   | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|-------------------------------------------------------------|--------------------------------|-----------------------------------------------------|
| Monteagle Enhanced Equity Income Fund - Institutional Class | \$144                          | 1.33%                                               |

PERFORMANCE GRAPH

**AVERAGE ANNUAL RETURNS**  
(for the periods ended August 31, 2026)

|                                                             | One Year | Since Inception | Dollar Value |
|-------------------------------------------------------------|----------|-----------------|--------------|
| Monteagle Enhanced Equity Income Fund – Institutional Class | 16.97%   | 13.81%          | \$15,935     |
| CBOE S&P 500 BuyWrite Monthly Index                         | 19.31%   | 13.00%          | \$15,535     |
| S&P 500 Index                                               | 20.38%   | 21.36%          | \$20,096     |

**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: |
|---------------|---------------------|---------------------|---------------------------|
| \$ 13,388,737 | 43                  | 106%                | \$ 41,026                 |

This annual shareholder report contains important information about the Monteagle Enhanced Equity Income Fund – Institutional Class - EEIFX (the “Fund”) for the period September 1, 2025 to August 31, 2026.

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The Fund enjoyed positive returns for the year ended August 31, 2026, posting a 12-month total return of 16.97%. This fell short of its stated index, the CBOE S&P 500 BuyWrite Monthly Index, which posted a 19.31%. Still, the Fund leads its benchmark since inception. While the call writing strategy employed by the fund did generate substantial income, it also led to some missed upside from "winners" being called away. This clearly detracted from performance in some cases.

**Strategy**

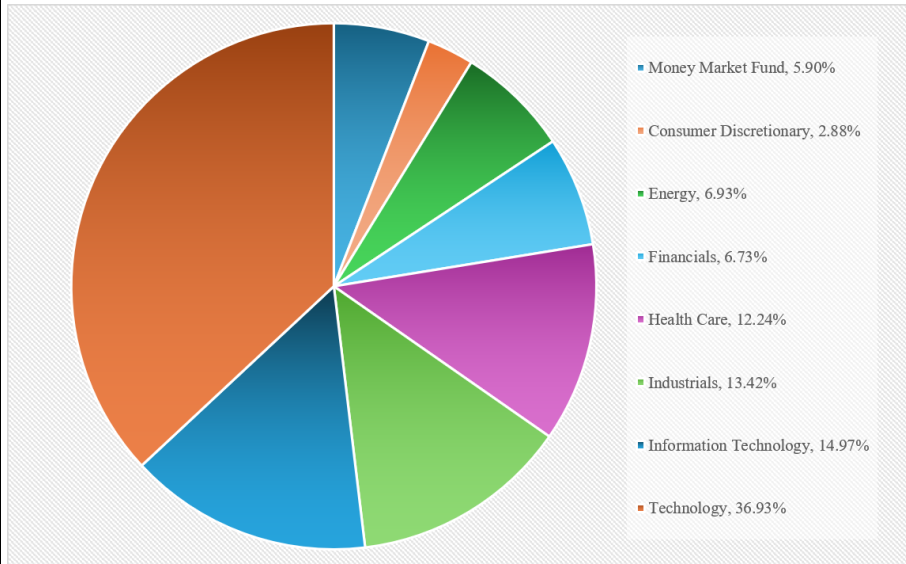
The strategy is to maintain long positions in quality equity securities expected to appreciate over the long term. The Fund then writes covered call options above the purchase price in an effort to boost income and total return. The targeted securities typically will not have a beta to the overall market that will make it too difficult to keep in the portfolio. In the event the security has risen above the strike price on the option contract expiration date, the securities will be called away and the Fund will reinvest proceeds in a prudent manner. The Fund also seeks to capture the dividend income on portfolio securities and factors this into derivative selection.

**Techniques**

The Fund seeks equity securities than fall into one of three distinct buckets: 1) names with higher implied volatility than make good call writing candidates, 2) stable income producing securities and 3) stocks trading at a sizeable discount to what is viewed as fair value. Generally speaking, the Fund seeks for each bucket to represent roughly 1/3 each of the overall portfolio. Currently, the call writing bucket is dominated by technology sector names, particularly those levered to a continued artificial intelligence build-out. The income generating bucket primarily consists of financials and energy names. And, the deep value bucket is largely comprised of consumer discretionary and defense names.

## 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.



Sectors are categorized using Global Industry Classification Standard.

## TOP TEN HOLDINGS

(% of Net Assets)

|                       |                                                                    |        |
|-----------------------|--------------------------------------------------------------------|--------|
| 1.                    | Amazon.com, Inc.                                                   | 5.82%  |
| 2.                    | NVIDIA Corp.                                                       | 5.77%  |
| 3.                    | Microsoft Corp.                                                    | 5.68%  |
| 4.                    | Federated Hermes Government Obligations Fund - Institutional Class | 5.52%  |
| 5.                    | Meta Platforms, Inc.                                               | 4.27%  |
| 6.                    | Bank of America Corp.                                              | 4.16%  |
| 7.                    | Salesforce.com, Inc.                                               | 3.85%  |
| 8.                    | Alphabet, Inc.                                                     | 3.80%  |
| 9.                    | SLB Ltd.                                                           | 3.59%  |
| 10.                   | Western Digital Corp.                                              | 3.37%  |
| Total % of Net Assets |                                                                    | 45.83% |

## 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 Montegale 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.

## ADDITIONAL INFORMATION

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