



ANNUAL SHAREHOLDER REPORT  
August 31, 2024

MONTEAGLE OPPORTUNITY EQUITY FUND – INSTITUTIONAL CLASS  
HEQCX

**EXPENSE INFORMATION**

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

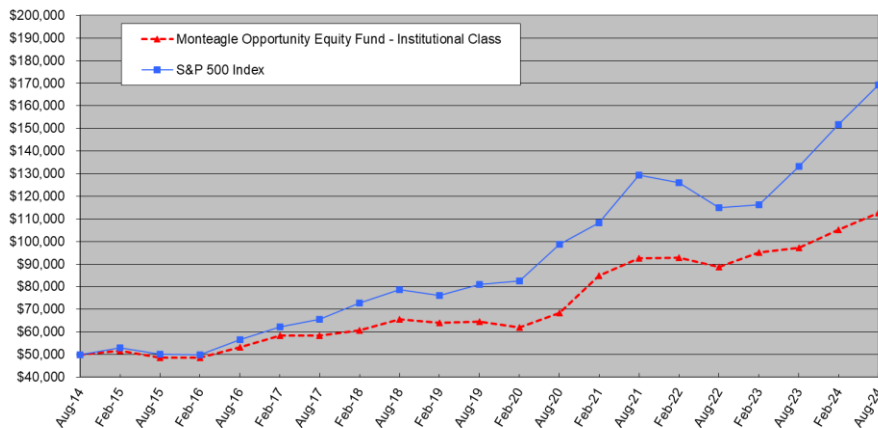
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Monteagle Opportunity Equity Fund - Institutional Class	\$ 141	1.31%

**PERFORMANCE GRAPH**

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

	One Year	Five Year	Ten Year	Dollar Value
Monteagle Opportunity Equity Fund - Institutional Class	15.68%	11.78%	8.45%	\$112,552
S&P 500 Index	27.14%	15.90%	12.96%	\$169,283

Cumulative Performance Comparison of  
\$50,000 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:
\$ 16,574,752	146	54%	\$ 44,567

**ADDITIONAL INFORMATION**

This annual shareholder report contains important information about the Monteagle Opportunity Equity Fund – Institutional Class – HEQCX (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 Monteagle Opportunity Equity Fund trailed its benchmark over the past 12 months but has outperformed in the last three months ending August 31, 2024. From August 31, 2023 to August 31, 2024, the Fund returned 15.68%, shy of the S&P Mid 400’s return of 18.72%. In the most recent three months ending August 31, 2024, the Fund has returned 5.17%, outperforming the Mid 400’s 4.05% return over the same period.

**Strategy**

The sub-adviser’s allocation decisions were net positive contributors to performance over the last twelve months, while security selection was a detractor. Specifically, the Fund’s overweight to the Industrials sector had the greatest positive effect on the portfolio’s returns while the relative underweight to the Consumer Discretionary sector was the biggest detractor.

**Techniques**

The Monteagle Opportunity Equity Fund follows its stated investment approach selecting the most attractive high-quality mid-cap and small-cap securities according to the process derived from our years of research. The portfolio will continue with weightings to land the overall strategy in the mid-cap blend style and is likely to lean slightly toward value versus growth given our knowledge of the history of the process and outcomes.

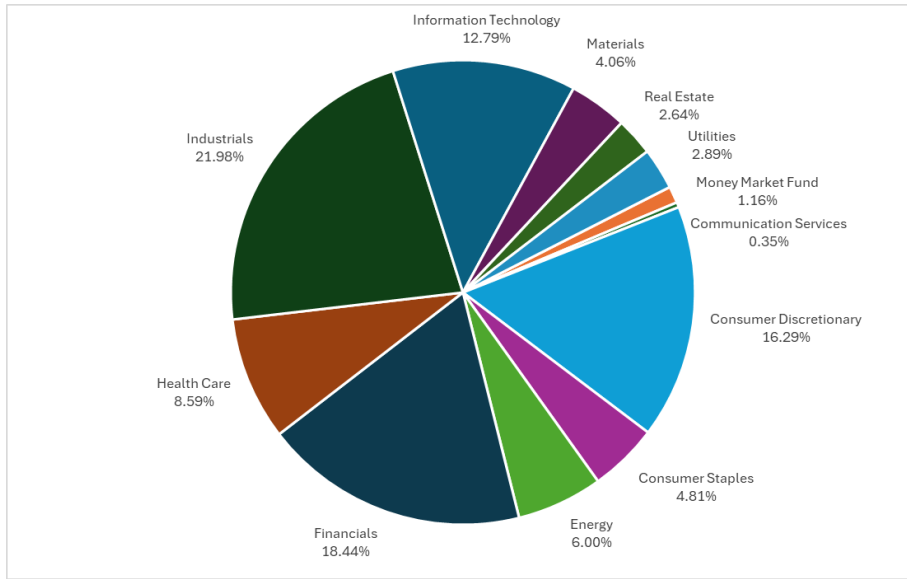
History shows that the high-quality focus of the Fund often leads to a low beta relative to the mid-cap index. As the S&P 400 Mid-Cap Index and financial markets overall have rallied the Fund has participated, but to a lesser degree with the Fund boasting a 0.95 beta measured weekly over a 1-Year period relative to the S&P Mid Cap 400, and 0.88 over the last three- years. We remain comfortable with this performance relative to the benchmark as we believe the high-quality factor within small- and mid-cap stocks is of great importance given how many unprofitable companies exist in the space. The Fund’s high-quality bias lends stability in earnings and revenue which are an investor’s friend in times of volatility.

With the Fed embarking on its first rate cutting cycle since the Covid-19 pandemic in 2020, small- and mid-cap stocks are poised to benefit from a lower rate environment and valuations, specifically within the small- and mid-cap space remain compelling after screening out the unprofitable names. While not out of the woods yet, should the Fed achieve a soft landing, we believe small- and mid- cap stocks can outperform their large cap peers.

The Investor share class of The Monteagle Opportunity Equity Fund (symbol: HEQFX) is currently rated 4 Stars overall according to Morningstar. The overall Morningstar Rating for the Institutional Class shares (symbol: HEQCX) is currently 4 Stars as well.

## 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

1.	Federated Hermes Government Obligations Fund - Institutional Class	1.16%
2.	W. P. Carey Inc.	1.06%
3.	National Fuel Gas Co.	1.01%
4.	OGE Energy Corp.	1.00%
5.	Cal-Maine Foods, Inc.	1.00%
6.	American States Water Co. Mid-America Apartment Communities, Inc.	1.00%
7.	Brady Corp. Class A	0.98%
8.	Boise Cascade Co.	0.90%
9.	Zoom Video Communications, Inc.	0.90%
	<b>Total % of Net Assets</b>	<b>9.95%</b>

## 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 householded, 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.

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.