



SEMI-ANNUAL SHAREHOLDER REPORT  
February 28, 2026 (Unaudited)

MONTEAGLE OPPORTUNITY EQUITY FUND – INVESTOR CLASS  
HEQFX

ADDITIONAL INFORMATION

This semi-annual shareholder report contains important information about the Monteagle Opportunity Equity Fund – Investor Class – HEQFX (the “Fund”) for the period September 1, 2025 to February 28, 2026.

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.

EXPENSE INFORMATION

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

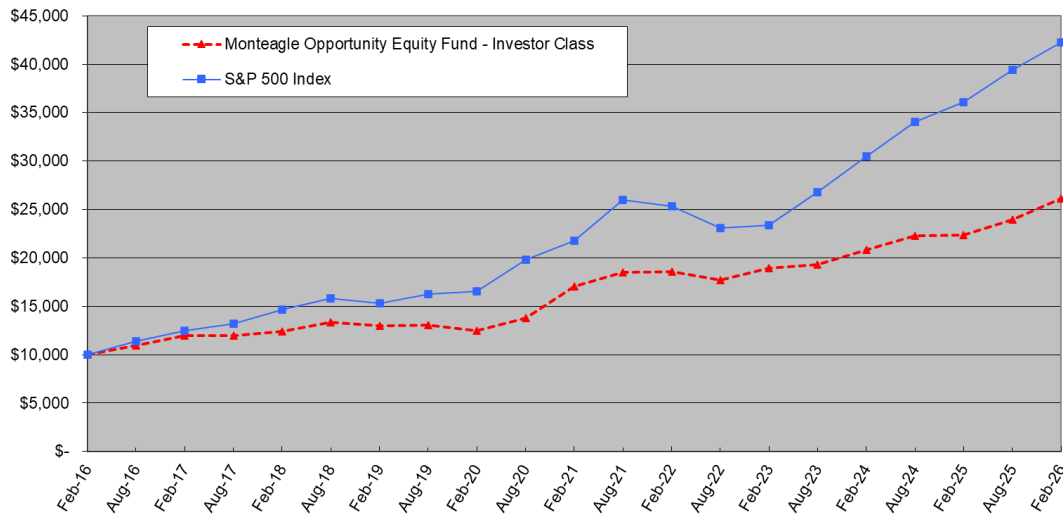
| Fund Name                                          | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment* |
|----------------------------------------------------|--------------------------------|------------------------------------------------------|
| Monteagle Opportunity Equity Fund - Investor Class | \$92                           | 1.77%                                                |
| * Annualized                                       |                                |                                                      |

PERFORMANCE GRAPH

AVERAGE ANNUAL RETURNS  
(for the periods ended February 28, 2026)

|                                                    | One Year | Five Year | Ten Year | Dollar Value |
|----------------------------------------------------|----------|-----------|----------|--------------|
| Monteagle Opportunity Equity Fund – Investor Class | 16.67%   | 8.85%     | 10.07%   | \$ 26,103    |
| S&P 500 Index                                      | 16.99%   | 14.17%    | 15.50%   | \$ 42,226    |

Cumulative Performance Comparison of \$10,000 Investment



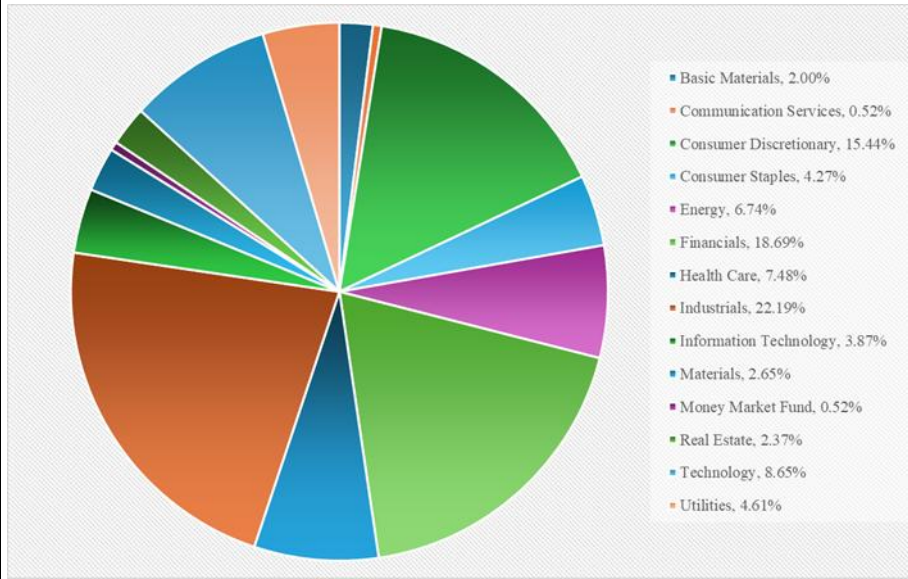
**Past performance is not a good predictor of future performance.** The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Updated performance data current to the most recent month-end can be obtained by calling 1-888-263-5593.

FUND STATISTICS

| NET ASSETS:   | PORTFOLIO HOLDINGS: | PORTFOLIO TURNOVER: | FEES PAID TO THE ADVISOR: |
|---------------|---------------------|---------------------|---------------------------|
| \$ 16,664,656 | 119                 | 8.45%               | \$ 20,102                 |

## 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.  | Landstar System, Inc.         | 1.67%         |
| 2.  | Matson, Inc.                  | 1.58%         |
| 3.  | C.H. Robinson Worldwide, Inc. | 1.46%         |
| 4.  | Brady Corp. Class A           | 1.42%         |
| 5.  | A.O. Smith Corp.              | 1.35%         |
| 6.  | Fluor Corp.                   | 1.32%         |
| 7.  | Mueller Industries, Inc.      | 1.30%         |
| 8.  | Terex Corp.                   | 1.27%         |
| 9.  | Hubbell, Inc.                 | 1.25%         |
| 10. | Toro Co.                      | 1.23%         |
|     | <b>Total % of Net Assets</b>  | <b>13.85%</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 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.