MONTEAGLE FUNDS

ANNUAL SHAREHOLDER REPORT
August 31, 2026

MONTEAGLE OPPORTUNITY EQUITY FUND – INVESTOR CLASS
HEQFX

EXPENSE INFORMATION

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

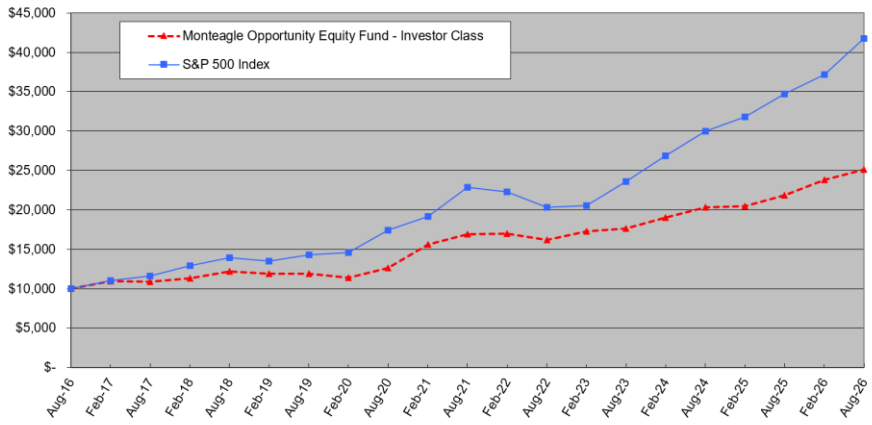
Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Monteagle Opportunity Equity Fund - Investor Class	$ 192	1.79%

PERFORMANCE GRAPH

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

	One Year	Five Year	Ten Year	Dollar Value
Monteagle Opportunity Equity Fund – Investor Class	14.78%	8.18%	9.63%	$ 25,083
S&P 500 Index	20.38%	12.78%	15.37%	$ 41,775

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:
$ 10,340,726	119	16%	$ 41,816

This annual shareholder report contains important information about the Monteagle Opportunity Equity Fund – Investor Class – HEQFX (the "Fund") for the period September 1, 2025 to August 31, 2026.

MANAGMENT'S DISCUSSION OF FUND PERFORMANCE

The summer months were marked by a sharp change in market leadership. The AI-driven rally that powered the first half of the year stalled in July. Investors' attention moved from AI demand to whether the large AI spending plans would pay off. Semiconductor and mega-cap growth stocks sold off, and value and more economically sensitive areas of the market took the lead. Energy and Financials did especially well, helped by Middle East tensions, firm oil prices and rising long-term interest rates. Technology recovered in August, but the broadening of the market beyond a handful of mega-cap names was the defining theme of the period. That favored the Fund's approach.

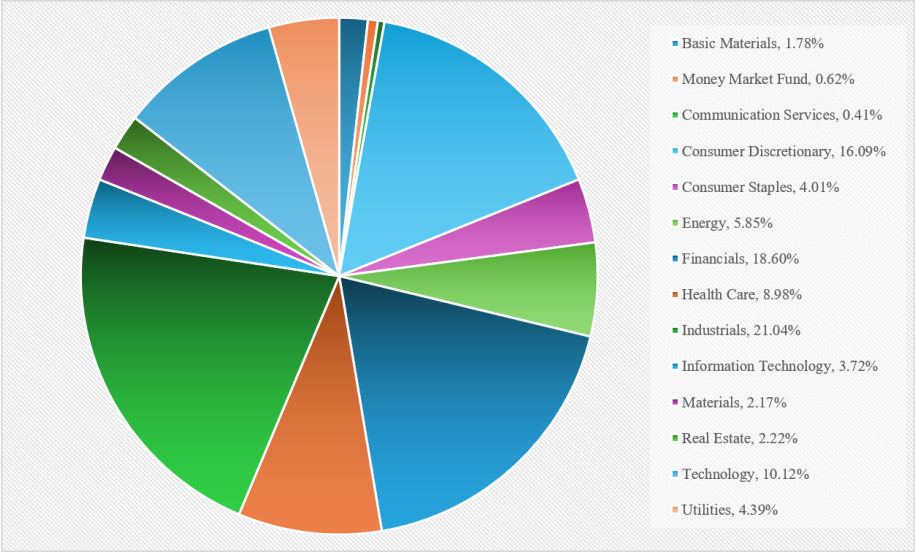
In the three months ending August 31, 2026, the Monteagle Opportunity Equity Fund – Investor Class returned 3.78%, compared to 1.68% for the S&P 500. Against the S&P 500, sector allocation drove most of the Fund's outperformance this quarter, although security selection was also a positive contributor. The Fund's underweights to Communication Services and Information Technology helped as both sectors lagged the index. Security selection in Consumer Discretionary was particularly strong. The largest positive contributors for the quarter were Abercrombie & Fitch Co., Matson Inc., and Veeva Systems Inc. while the largest detractors were Nextpower Inc., Worthington Steel Inc., and ON Semiconductor Corp.

Year to date through August 31, the Fund returned 13.13%, compared to 13.12% for the S&P 500. The first half of 2026 was dominated by an AI and semiconductor rally of historic strength. The Philadelphia Semiconductor Index rose 88% in the second quarter alone. Because the S&P 500 is heavily weighted toward the largest technology companies, its Information Technology sector gained 22.40% through August. That sector makes up roughly 35% of the index, and the Fund's structural underweight negatively impacted allocation. Stock selection in Industrials was the largest single drag. On the positive side, firm oil prices driven by geopolitical tensions boosted Energy. The Fund's energy holdings returned 66.27%, compared to 43.45% for the sector in the index. Selection in Consumer Discretionary also provided a meaningful boost to returns as did the Fund's underweight to the Communication Services sector.

We continue to believe in our process through market cycles. The first half of the year showed how a market led by a narrow group of mega-cap technology stocks can weigh on relative results against the S&P 500. However, the Summer showed that when leadership broadens, a portfolio of high-quality small- and mid-cap companies can benefit. With long-term interest rates at multi-year highs, a strong earnings backdrop and ongoing debate about the payoff from AI spending, we believe the Fund is well positioned for the current environment.

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.	Matson, Inc.	2.00%
2.	Abercrombie & Fitch Co.	1.71%
3.	Brady Corp. Class A	1.30%
4.	Landstar System, Inc.	1.30%
5.	Fluor Corp.	1.29%
6.	Mueller Industries, Inc.	1.28%
7.	Renaissancere Holdings Ltd.	1.23%
8.	A.O. Smith Corp.	1.21%
9.	Veeva Systems, Inc.	1.16%
10.	Alkermes PLC	1.16%
	Total % of Net Assets	13.64%

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 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.

ADDITIONAL INFORMATION

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.