

# Monteagle Funds

## **Select Value Fund**

Institutional Class - MVEIX

## **Opportunity Equity Fund**

Investor Class - HEQFX

Institutional Class – HEQCX

## **Enhanced Equity Income Fund**

Institutional Class - EEIFX

## **Smart Diversification Fund**

Institutional Class - SMDFX

## **The Texas Fund**

Institutional Class - BIGTX

## **Annual Report**

*August 31, 2023*



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## MONTEAGLE SELECT VALUE FUND

### A DISCUSSION OF FUND PERFORMANCE

#### AUGUST 31, 2023 (UNAUDITED)

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#### **How did the Fund perform?**

For the year ended August 31, 2023, the Monteaagle Select Value Fund (the “Fund”) had a return of 0.28%, which underperformed its value peers over the rolling 1-year period. The S&P 500 Index (“S&P 500” or “Index”) had a return of 15.92% for the same period, which significantly outperformed due to the growth component. The Fund’s net asset value per share as of August 31, 2023 was \$9.62 versus \$10.04 on August 31, 2022.

#### **What is the Fund’s investment approach?**

The Fund’s investment goal is long-term capital appreciation. The Fund uses a “value investing” style by investing under normal circumstances at least 80 percent of its assets in common stock of domestic companies believed to be underpriced relative to comparable securities determined by price-to-earnings ratios, cash flows or other measures. The Fund’s adviser predominately utilizes a reversion-to-the-mean strategy on stock selection in order to achieve its results rather than trying to time market fluctuations. The adviser limits the pool of stocks to consider for purchase to only those equities in the S&P 500. In selecting stocks, the Fund’s adviser establishes valuation parameters by using relative ratios or target prices to evaluate companies on several levels. Additionally, the adviser will generally have the Fund hold between 20 and 60 equities and diversify its holdings across numerous industries. The Fund seeks to maintain a minimum average weighted market capitalization of \$5 billion.

Value stocks are broadly defined as equities which have a price-to-earnings ratio and a price-to-book ratio less than the relative market average with dividends tending to be higher than the relative market average. Also, value stocks tend to have a beta (a measure of the stock’s price volatility relative to the overall market, i.e. the S&P 500) less than 1.0.

#### **What influenced the Fund’s performance?**

Although the equity market at large boasted a strong recovery from 2022 lows, pressure from one of the steepest rate hiking cycles in history was felt across the economy, particularly in regional banks. KREIV (a regional bank Index) returned -33% from the start of March to the end of April. Unfortunately, the Fund held two regional banks that seemed to be hit the hardest and ultimately collapsed. As inflation has remained more willful than expected, the Federal Reserve ( the “Fed”) has increased rates to levels not seen since 2007. While future hikes seem unlikely, rate cuts are not expected until the second half of 2024. The domestic equity market will continue to watch the Fed as the economy is eventually expected to cool and monetary policy to ease. Strong labor markets and consumer spending have essentially “propped up” the economy through this high interest rate environment.

For the first quarter ending November 30, 2022, the portfolio holdings of the Fund outperformed the Index. The Fund returned 5.99% for the quarter versus a return for the Index of -3.61%. Value stocks are still favored over growth stocks, which continues to

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## MONTEAGLE SELECT VALUE FUND

### A DISCUSSION OF FUND PERFORMANCE (CONTINUED)

#### AUGUST 31, 2023 (UNAUDITED)

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affect the Fund's return relative to the Index. As of quarter-end, the cash balance of the portfolio was 7.08%, invested in a cash equivalent fund.

Broad sectors of the Index within the fund that performed the best during the quarter were the Healthcare, Consumer Discretionary, and Industrials sectors while the Real estate and Utilities sectors were the lowest performing within the Index. The domestic equity market continued to be very volatile during the quarter, falling approximately 9% in September then climbing about 8% in October, and ending the fourth quarter up 3.62% from the third quarter.

The Fund's holdings continued to be diversified across many sectors of the Index with less exposure to the Materials, Real Estate, and Information Technology sectors. The largest sector allocations are the Health Care, Consumer Discretionary and Financials. The largest positive performance impacts within the Fund during the quarter can be attributed to stock picks, specifically ABIOMED, Inc. (up 45.71% from the previous quarter-end), Dexcom, Inc. (up 41.44% from the previous quarter-end) and DuPont (up 26.73% during the quarter). The Fund's portfolio performance was most negatively affected by Newell Brands Inc., Signature Bank, Crown Castle, Inc., and First Republican Bank. During the quarter, there was one disposal due to a mandatory cash merger.

For the second quarter ending February 28, 2023, the portfolio holdings of the Fund underperformed the Index. The Fund returned -2.63% for the quarter versus a return for the Index of -2.3%. While value stocks performed better than growth stocks during the quarter, stock selection slightly impacted the Fund's return relative to the Index. As of quarter-end, the cash balance of the portfolio was 8.76%, invested in a cash equivalent fund.

Broad sectors of the Index within the Fund that performed the best during the quarter were the Information Technology, Consumer Discretionary, and Communication Services sectors while the Financials, Health Care, and Energy sectors were the lowest performing within the Index. The domestic equity market continued to be very volatile during the quarter, falling approximately 5.77% in December, then climbing about 6.28% in January, followed by another 2.45% decline in February, for a quarterly return of -2.3%.

The Fund's holdings continued to be diversified across many sectors of the Index with less exposure to the Materials, Real Estate, and Information Technology sectors. The largest sector allocations are the Health Care, Consumer Discretionary and Financials. The largest positive performance impacts within the Fund during the quarter can be attributed to stock picks, specifically IPG Photonics Corp. (up 35.38% from the previous quarter-end), PulteGroup, Inc. (up 22.09% from the previous quarter-end), and TransDigm Group, Inc. (up 18.36% during the quarter). The Fund's portfolio performance was most negatively affected by Baxter International, Inc., Nasdaq Inc, Signature Bank, and NextEra Energy, Inc. During the quarter, there were two disposals and one purchase, which was a new security added to the portfolio.

For the third quarter ending May 31, 2023, the portfolio holdings of the Fund underperformed the Index due to growth stocks outperforming value stocks in general. The Fund returned -5.22% for the quarter versus a return for the Index of 5.75%. The

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## MONTEAGLE SELECT VALUE FUND

### A DISCUSSION OF FUND PERFORMANCE (CONTINUED)

#### AUGUST 31, 2023 (UNAUDITED)

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shift in favor between value and growth stocks continues to affect the Fund's return relative to the Index. As of quarter-end, the cash balance of the portfolio was 11.11%, invested in a cash equivalent fund.

Broad sectors of the Index within the fund that performed the best during the quarter were the Industrials, Consumer Discretionary, and Healthcare sectors while the Financials and Real Estate sectors were the lowest performing within the Index. The domestic equity market rose steadily during the quarter, returning approximately 3.67% in March, 1.56% in April, and a slight gain of .43% in May, for a quarterly return of 5.75%.

The Fund's holdings continued to be diversified across many sectors of the Index with less exposure to the Materials, Real Estate, and Energy sectors. The largest sector allocations are Health Care, Consumer Discretionary and Industrials. The largest positive performance impacts within the Fund during the quarter can be attributed to stock picks, specifically PulteGroup Inc., (up 20.87% from the previous quarter-end), Micron Technology Inc., (up 18.00% from the previous quarter-end), and D.R. Horton, Inc. (up 15.53% during the quarter). The Fund's portfolio performance was most negatively affected by the collapse of Signature Bank and First Republic Bank. These securities realized losses of -\$494,797 and -\$598,394, respectively. Despite the substantial losses, positive performance from the Fund's other holdings helped offset the bank failures' impact on the overall fund performance. Additionally, during the quarter, there was one disposal, LKQ Corp. which realized a \$60,327 gain.

For the fourth quarter ending August 31, 2023, the portfolio holdings of the Fund underperformed the Index due to growth stocks outperforming value stocks in general. The Fund returned 2.51% for the quarter versus a return for the Index of 8.28%. The shift in favor between value and growth stocks continues to affect the Fund's return relative to the Index. As of quarter-end, the cash balance of the portfolio was 9.82%, invested in a cash equivalent fund.

Broad sectors of the Index within the Fund that performed the best during the quarter were the Industrials, Consumer Discretionary, and Information Technology sectors while the Health Care and Real Estate sectors were the lowest performing within the Index. The domestic equity market rose steadily during the quarter, returning approximately 6.61% in June, 3.21% in July, and a slight loss of -1.59% in August, for a quarterly return of 8.28%.

The Fund's holdings continued to be diversified across many sectors of the Index with less exposure to the Materials, Real Estate, and Energy sectors. The largest sector allocations are Consumer Discretionary, Utilities, and Industrials. The largest positive performance impacts within the Fund during the quarter can be attributed to stock picks, specifically Newell Brands, Inc., (up 27.32% from the previous quarter-end), Leidos Holdings, Inc., (up 24.92% from the previous quarter-end), and PulteGroup, Inc. (up 24.18% during the quarter). The Fund's portfolio performance was most negatively affected by the performance of Dollar General Corp (down 31.13% during the quarter) and Resmed, Inc. (down 24.29% during the quarter).

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**MONTEAGLE SELECT VALUE FUND**  
**A DISCUSSION OF FUND PERFORMANCE (CONTINUED)**  
**AUGUST 31, 2023 (UNAUDITED)**

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**What is the Fund's strategy?**

The Fund will continue to concentrate on equities contained in the S&P 500 which generally consists of large name brand corporations with good fundamentals and broad product diversification. The Fund's adviser will continue to be disciplined in the use of its predominate strategy of reversion-to-the-mean by applying its "value investing" approach valuation model; thereby, allowing the market's volatility to identify those securities that become under-valued and are poised to be the next performers in the market. Sector allocation in the Fund's portfolio will primarily be determined by which companies are available for purchase pursuant to the Fund's strategy. It is anticipated that the Fund may hold higher levels of cash during extended periods of market uncertainty and will selectively invest the cash into equities identified by the primary investment strategy as opportunities present themselves or for dollar-cost-averaging into currently held positions. This strategy is executed with a long-term outlook and will have periods of under-performance and out-performance versus its Index. Therefore, the Fund's daily performance can and will vary dependent upon current market conditions.

*Fund performance shown represents the performance of the Fund's Class I shares. For complete performance information, please refer to the Average Annual Total Return table in the following performance report. Past performance is not predictive of future performance. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month-end, are available by calling 1-888-263-5593.*

*An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The Fund's prospectus contains this and other important information. To obtain a copy of the Fund's prospectus please call 1-888-263-5593 and a copy will be sent to you free of charge. Please read the prospectus carefully before you invest. The Fund is distributed by Mutual Shareholder Services, LLC.*

*Management's Discussion of Fund Performance seeks to describe some of the Sub-Adviser's current opinions and views of the financial markets. Although the Sub-Adviser believes it has a reasonable basis for any opinions or views expressed, actual results may differ, sometimes significantly so, from those expected or expressed.*

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## MONTEAGLE OPPORTUNITY EQUITY FUND

### A DISCUSSION OF FUND PERFORMANCE

AUGUST 31, 2023 (UNAUDITED)

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#### **How did the Fund perform?**

The Monteaegle Opportunity Equity Fund (the “Fund”) trailed its benchmark over the past 12 months and the most recent quarterly period. The high-quality investment selection process often leads to a low beta relative to our stated index. As the financial markets overall have rebounded from the 2022 drawdown, we have participated with a 0.90 beta measured monthly over a 3-Year period relative to the S&P 500. The S&P 500 gained 15.92% in the period from 8/31/22 through 8/31/23. We are comfortable with this situation as noted in our 2022 annual commentary as high quality lends stability in earnings and revenue which are an investor’s friend in times of volatility. The Investor Class of the Monteaegle 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.

Investor Class shares have gained 9.00% in the past 12 months (8/31/22 to 8/31/23) including dividends while Institutional Class shares (HEQCX) gained 9.6% during the same 12-month period. We believe our relative performance during the inflation ravaged 2022 justifies our high-quality approach to investing which builds in risk management. Our lower risk benefits our investors when it matters most, but still allows participation in times of financial market gain.

#### **What is the Fund’s investment approach?**

The Monteaegle Opportunity Equity Fund employs a mid-cap blend investment strategy with a goal of long-term capital appreciation. The portfolio is benchmarked to the S&P 500 Index and investments are selected using a high-quality screen on domestically traded company fundamentals such as earnings stability and debt management. Additional considerations of companies ultimately selected include valuation, free cash flow yield, return on equity and leverage, denoted by debt-to-equity. All companies passing the first high-quality screen are measured relative to their industry peers according to these final four metrics and the best companies according to these measures collectively are chosen for portfolio inclusion although there is some subjective selection by Henssler Financial analysts for determination of holdings in some industries. The portfolio is designed to approximately follow its benchmark sector weightings in the allocation process, but often takes active positions when warranted by market valuations and economic conditions. Most benefits for investors can be attributed to the active selection process used by the portfolio managers.

#### **What influenced the Fund’s performance?**

As the Fed continues to fight inflation, higher interest rates have weighed on asset valuations, but inflation has slowed recently. The obvious asset bubble seen in 2020 and 2021 allowed S&P 500 prices to run above 30 times earnings. The bubble burst in 2022 with valuations finally falling back near their 10-Year averages. However, prices have once again been pushed higher than we believe is justifiable given higher interest rates. Mid-Cap stocks followed large caps lower as well but have not rallied back to the level of large companies. With the Fed giving stern warnings of their intention to continue the work they

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**MONTEAGLE OPPORTUNITY EQUITY FUND**  
**A DISCUSSION OF FUND PERFORMANCE (CONTINUED)**  
**AUGUST 31, 2023 (UNAUDITED)**

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started until inflation is beaten, investors should expect the potential continued downward pressure on stock prices. Core inflation is the data point the Fed seems most focused on at this point. In 2022, they have stated conditions are likely to worsen for families and employment may begin to deteriorate as rates are managed higher and quantitative tightening (the selling of bond assets held by the Fed which are used to affect market interest rates) is likely to continue until the central bank is confident inflation is contained. However, the employment situation within our domestic economy has been resilient with unemployment stable at 3.7% in recent reports, which is near pre-pandemic levels.

Slowing economic conditions could exacerbate the declines recently seen in corporate earnings. This would make current stock valuations look bloated. In a scenario such as this, we believe the Monteagle Opportunity Equity fund is likely to continue providing relative asset protection, but of course, past performance is no indication of future results.

We believe high quality companies, the basis for our investment strategy, should continue to provide stable earnings to investors although they are not impervious to economic slowing. We will continue our management of this proven strategy and sector allocation as we have seen markets act irrationally in recent years, rewarding Growth strategies when valuations were abnormally high. We believe overweighting sectors believed to benefit from rising interest rates and inflation has merit, but low interest rates which benefit Growth strategies are unlikely to return soon. That being the case, we believe companies with stable earnings and growth are likely to be among the most beneficial for investors within the coming months. In our view, this could also force a significant revaluation of overpriced Growth stocks.

**What is the Fund's strategy?**

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. We believe a slightly value-leaning strategy is perfect given current valuation and recent performance conditions and we will continue to seek out and take advantage of market opportunities that will benefit our investors.



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# MONTEAGLE ENHANCED EQUITY INCOME FUND

## A DISCUSSION OF FUND PERFORMANCE

### AUGUST 31, 2023 (UNAUDITED)

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#### **How did the Fund perform?**

For the year ended August 31, 2023, the Monteaegle Enhanced Equity Income Fund (the “Fund”) had a return of 5.21%, which is since inception as of January 23, 2023. The Fund’s benchmark is the CBOE S&P 500 BuyWrite Monthly Index (the “Index”), which had 6.44% total return over the same period. The Fund’s net asset value per share as of August 31, 2023 was \$10.00 and \$10.00 on January 23, 2023.

#### **What is the Fund’s investment approach?**

The Fund’s investment goal is a level of income not attainable through conventional methods, with a secondary goal of capital appreciation. The Fund uses a “large cap core” style by investing under normal circumstances at least 80 percent of its assets in common stock of domestic companies believed to be underpriced relative to comparable securities determined by price-to-earnings ratios, cash flows or other measures. The Fund’s manager predominately utilizes a “best of breed” strategy on stock selection in order to achieve its results rather than trying to time market fluctuations. The manager focuses overwhelmingly on large cap stocks across all sectors of the Index. In selecting stocks, the Fund’s manager establishes valuation parameters by using relative ratios or target prices to evaluate companies on several levels. Additionally, the manager will generally have the Fund hold between 20 and 40 equities and diversify its holdings across numerous industry sectors. The Fund seeks to maintain a style consisting of a core portfolio blending both growth and value styles.

Value stocks are broadly defined as equities which have a price-to-earnings ratio and price-to-book ratio less than the relative market average. Dividends will tend to be higher than the relative market average while also having a beta (a measure of the stock’s price volatility relative to the overall market, i.e. the S&P 500) less than 1.0. Growth stocks are broadly defined as equities with a higher price-to-earnings ratio than relative market averages with lower than average to no dividends. Growth stocks can have a higher beta than the overall market, typically higher than 1.0.

#### **What influenced the Fund’s performance?**

The Monteaegle Enhanced Equity Income Fund had an official launch date of January 23, 2023. There isn’t a true year-to-date available for the fund, so we are working through an odd time period in reporting annual performance discussion. In the year-to-date period prior to launch (1/1/2023-1/23/2023), the S&P 500 was up approximately 5% and ended the quarter up approx. 7.5%. By the end of the second quarter the S&P 500 had gained approximately 17% YTD. During this market rally, the Fed continued on their quest to reduce inflation by raising rates in February, March, May, and July. The Fed eventually paused in September which brought the campaign of eleven consecutive hikes to an end. As of this writing they have signaled that more rate hikes are on still on the table, with the market pricing in one more at the end of this year in December.

When the Fed’s rate hiking campaign began, the speed and magnitude of the hikes made expectations for the equity markets lower. The Fed began with seventy five basis point

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## MONTEAGLE ENHANCED EQUITY INCOME FUND

### A DISCUSSION OF FUND PERFORMANCE (CONTINUED)

#### AUGUST 31, 2023 (UNAUDITED)

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hikes and eventually trickled down to the twenty five basis point hikes that we have had most recently as they move toward the end of the hiking campaign. Higher rates compress margins and typically lead to lower earnings and lower stock prices. However, during this reporting period we have experienced abnormally low volatility as measured by the CBOE VIX Index. We saw one notable spike in volatility in March where the VIX surged up to a level of approximately 27 for about a week. This was due to the failure of SVB bank and the subsequent smaller banks that followed. As we moved into the second and third quarter, the VIX returned to abnormally low levels and hovered under 14 for most of the summer months.

The S&P 500 ended 2022 at approximately -18.1%, while the Fund benchmark CBOE S&P500 Buywrite ended -11.4%. At Fund launch we were trying to cautiously get the funds invested through dollar cost averaging, while watching the market have a steep rally as it tried to regain the losses of 2022. On the surface, the dramatic rally that we saw during the first half of 2023 would appear impressive. Looking under the hood, we found a market that had an incredibly narrow breadth. The S&P 500 is a market cap weighted index, thus the largest companies by market capitalization carry the largest weight. During this particular rally we saw essentially the top seven names, now known as the “magnificent seven”, in the index have overwhelming outsized gains. These gains combined with these particular companies making up approximately 27% of the index drove the entire S&P 500 index higher. The dispersion in performance across the rest of the constituents has been wide and much more muted.

Going forward the Fund will seek to maintain discipline in seeking and maintaining the companies in the portfolio. We will continue to be monitoring data and commentary coming out of the Fed. We will look to earnings season for direction on the strength of corporate earnings and use this as the basis for writing options. We will continue to be patient on position re-entry while using the abnormally high rates on market to earn interest in the interim.

#### **What is the Fund’s strategy?**

The Fund will continue to concentrate on equities mostly contained in the S&P 500 which generally consists of large name brand corporations with strong fundamentals and broad product diversification. The Fund’s manager will continue to be disciplined in the use of its strategy of seeking quality companies driven by strong fundamentals and sustainable competitive advantages. We seek to identify companies with the ability to consistently produce free cash flow. When adding a new company to the portfolio we are looking for companies with a discount to intrinsic value. We seek a long-term investment horizon and companies that with a digestible beta. The portfolio uses a derivatives overlay strategy to achieve a level of cash flow unattainable through conventional investing. In the event a security rises above the option’s strike and is exercised or called away by the counterparty, the fund manager will either choose to re-enter the position based upon market conditions, or use put options to further generate cash flow while attempting to re-enter the position at a lower price. In the event one of the portfolio companies rises above the intrinsic value, we will seek out a more attractive opportunity. Sector allocation will be diversified across all GICS sectors of the S&P 500. From time to

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**MONTEAGLE ENHANCED EQUITY INCOME FUND**  
**A DISCUSSION OF FUND PERFORMANCE (CONTINUED)**  
**AUGUST 31, 2023 (UNAUDITED)**

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time, the fund's managers will over or under weight certain sectors based on market conditions. It is anticipated that the Fund may hold higher levels of cash during extended periods of market uncertainty and will selectively invest the cash into equities identified by the primary investment strategy as opportunities present themselves or for dollar-cost-averaging into currently held positions. This strategy is executed with a long-term outlook and will have periods of under-performance and out-performance versus its Index. Therefore, the Fund's daily performance can and will vary dependent upon current market conditions.

*Fund performance shown represents the performance of the Fund's Class I shares. For complete performance information, please refer to the Average Annual Total Return table in the following performance report. Past performance is not predictive of future performance. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month-end, are available by calling 1-888-263-5593.*

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## SMART DIVERSIFICATION FUND

### A DISCUSSION OF FUND PERFORMANCE

#### AUGUST 31, 2023 (UNAUDITED)

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#### **How did the Fund Perform?**

For the year ended August 31, 2023, the Smart Diversification Fund (the "Fund") had a total return of 1.07%. Compared to the MSCI ACWI Ex USA Net Total Return Index, the Fund underperformed. The Fund's net asset value per share as of August 31, 2023 was \$11.92 versus \$10 on the Fund's inception date, September 3, 2019.

#### **What is the Fund's investment approach?**

The Fund's investment goal is long-term capital appreciation. The Fund uses a quantitative investment approach to actively adjust the asset allocation. Index funds or ETFs are bought or sold based on mathematically applied technical signals. Because the Fund has an equity bias, under generally favorable economic conditions, the Fund may look closely akin to a global equity fund. However, unlike many funds that must stay within a particular investment "lane," the Smart Diversification Fund may switch lanes as the adviser reviews global asset classes. The Fund's subadviser uses proprietary indicators to gauge the trend, the strength of the trend, and the risk of each asset class to determine which equity asset classes may hold appropriate risk/reward trade-offs or which fixed income or alternative asset classes hold potential.

#### **What influenced the Fund's performance?**

Equity markets fell toward the end of 2022, negatively impacting performance. For the bulk of 2023, our quantitative process signaled the fund into an overweight in emerging markets. Emerging markets indices tend to have a large weighting in China, which did not help performance. Results were positively impacted by investments in India and other US positions such as the NASDAQ 100 and the S&P500. Due to increased redemptions, the fund has maintained larger than normal cash positions for several months.

#### **What is the Fund's strategy?**

The Fund seeks to meet its investment objective by investing under normal market conditions at least 80% of its assets (defined as net assets plus any borrowing for investment purposes) measured at the time of purchase, in exchange-traded funds ("ETFs") that invest in domestic and foreign (i) equity securities of all market capitalizations, (ii) fixed-income securities of any credit quality, (iii) commodities (e.g., gold), (iv) real estate investment trusts ("REITs") and (iv) cash or cash equivalents. The foreign securities held by the underlying ETFs may include those in emerging markets. While the percentage invested in each asset class will change over time, the Fund invests primarily in equity securities and fixed income securities. The Fund may invest in fixed income securities of any credit quality (including high yield or "junk" bonds) and any maturity duration.

Luken Investment Analytics, LLC, the Fund's investment subadviser, uses the Smart Diversification® strategy, which is based on a proprietary quantitative model that uses trend analysis with a risk-management overlay to analyze each of the portfolio's fixed income, equities, cash or cash equivalent, and commodities or REIT, asset classes in the

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**SMART DIVERSIFICATION FUND**  
**A DISCUSSION OF FUND PERFORMANCE (CONTINUED)**  
**AUGUST 31, 2023 (UNAUDITED)**

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portfolio. The model uses trend, strength, and risk indicators to determine the weighting of each asset class held in the portfolio. The subadviser ranks each investment type (asset class) using a proprietary system which considers medium to long-term price trends ranging from a few weeks (short-term) to several months (long-term). If equity markets are trending upward for the applicable period, assets are allocated into equity investments according to the proprietary model's rules; and if equities are trending downward, the assets are primarily invested in fixed income securities, cash or alternatives as dictated by the applicable model. These decisions are made by pre-set rules. Proprietary indicators are used for strength and risk and may affect the portfolio's asset class weightings.

The subadviser anticipates rebalancing the Fund's portfolio based upon the subadviser's proprietary indicators. A consequence of the subadviser's strategy, under certain market conditions, is high turnover. During protracted economic downturns, the subadviser may utilize defensive positioning, by increasing portfolio allocations to cash, fixed-income ETFs and alternative/specialty ETFs. Alternative or specialty ETFs are selected to provide positive returns and diversification. These may include ETFs linked to commodities, gold and managed futures. A consequence of the subadviser's strategy, under certain market conditions, is high turnover. The subadviser sees active trading as necessary to address market disturbances, volatility and the like.

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## THE TEXAS FUND

### A DISCUSSION OF FUND PERFORMANCE

AUGUST 31, 2023 (UNAUDITED)

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#### **How did the Fund perform?**

At our fiscal year-end August 31, 2023, The Texas Fund (the “Fund”) was up 3.71% for the one-year trailing period while the S&P 500 was up 15.92%. The Fund’s underperformance for the previous 12 months came primarily from the outperformance of a few concentrated names in the S&P 500 (i.e. NVDA, META, TSLA, GOOGL, MSFT, AAPL) that have carried the majority of its performance. As we look forward, we believe the diversification in names and sector allocations that give us a lower correlation to the S&P 500 gives more opportunities to outperform.

#### **What is the Fund’s investment approach?**

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.

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.

#### **What influenced the Fund’s performance?**

During the course of the investment year, we have experienced a large move in interest rates at the short end of the curve. Fundamentally, we know that this means adjustments to the economy are in the works. The broader stock market saw a large downturn in 2022 and 2023 saw a strong recovery. However, the S&P 500 remains below the level it was on December 31, 2021. Our greater exposure to energy and inflationary assets gave us better protection in the 2022 downturn. However, our lower allocation to large cap tech kept us from performing as well as the S&P 500 year to date through August 31, 2023.

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**THE TEXAS FUND**  
**A DISCUSSION OF FUND PERFORMANCE (CONTINUED)**  
**AUGUST 31, 2023 (UNAUDITED)**

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First Quarter (8/31/2022-11/30/22)

- Energy outperformed the broader market.
- Top performers during the period were: Texas Pacific Land +51.54%, Chapionx Corp 42.75%, RCI Hospitality 37.05%, Rent A Center 36.94%, Schlumberger 33.80%
- For the period 8/31/2022-11/30/2022 the Texas Fund was up 4.91% while the Russell 2000 was up 2.71% and the S&P 500 was up 3.63%.

Second Quarter (12/1/22-2/28/23)

- The Fund was overweight Industrials, Energy, and Financial Services.
- Energy underperformed while Technology outperformed during this period as compared to the overall market indices.
- Top performers during the period were: Tidewater Inc +64.99%, Cirrus Logic Inc +44.80%, Dasek Inc +44.76%, Builders Firstsource Inc. +33.89, Encore Wire Corp +33.17%
- For the period 11/30/2022-2/28/2023 the Texas Fund was down -2.96% while the Russell 2000 was up 0.89% and the S&P 500 was down -2.28%.

Third Quarter (3/1/23-5/31/23)

- The Fund was overweight Technology, Financial Services, and Consumer Cyclical.
- Top performers during the period were: Green Brick Partners +56.99%, Xbiotech Inc +51.64%, Builders Firstsource Inc. +41.91%, Open Lending Corp +39.86%, CrowdStrike +31.56%
- Financials underperformed while Technology outperformed during this period as compared to the overall market indices.
- For the period 2/28/2023-5/31/2023 the Texas Fund was down -8.80% while the Russell 2000 was down -7.32% and the S&P 400 Midcap was down -7.03%.

Fourth Quarter (6/1/23-8/31/23)

- The Fund was overweight Energy, Industrials, and Consumer Discretionary, which aided outperformance during the quarter.
- Energy led the sector performance during the quarter, with strong returns also coming from Consumer Discretionary, Industrials, and Materials, all of which returned over 10% during the quarter. Utilities were the worst sector performer, falling 3.03% over the quarter.
- Top performers during the period were: Uranium Energy Corp +73.49%, Cactus Inc. +63.91%, Par Pac Holdings +60.77%, IES Holdings +58.22%, Sabre Corp +57.23%
- For the period 5/31/2023-8/31/2023 the Texas Fund was up 11.71% while the Russell 2000 was up 8.83% and the S&P 400 Midcap was up 10.22%.

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**THE TEXAS FUND**  
**A DISCUSSION OF FUND PERFORMANCE (CONTINUED)**  
**AUGUST 31, 2023 (UNAUDITED)**

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**What is the Fund's strategy?**

The Fund will continue to concentrate on Texas-based equities in order to take advantage of the Texas business climate and prospects for growth. The Fund's adviser will continue to evaluate and monitor the investment of the Fund to capture the growth in equities in the growing Texas economy. At the current point in time, the sub-adviser believes the growth of Texas businesses will outpace the overall US and that difference will be passed on to investors. Therefore, the sub-adviser seeks to maintain long term equity positions that grow in market cap with the Texas economy. The sub-advisor believes that investors are currently getting a very good value for average future earnings growth estimates when compared to the S&P 500 and sees no reason to change the investment approach.

*Fund performance shown represents the performance of the Fund's Class I shares. For complete performance information, please refer to the Average Annual Total Return table in the following performance report. Past performance is not predictive of future performance. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month-end, are available by calling 1-888-263-5593.*

*An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The Fund's prospectus contains this and other important information. To obtain a copy of the Fund's prospectus please call 1-888-263-5593 and a copy will be sent to you free of charge. Please read the prospectus carefully before you invest. The Fund is distributed by Matrix Capital Group, Inc.*

*Management's Discussion of Fund Performance seeks to describe some of the Sub-Adviser's current opinions and views of the financial markets. Although the Sub-Adviser believes it has a reasonable basis for any opinions or views expressed, actual results may differ, sometimes significantly so, from those expected or expressed.*

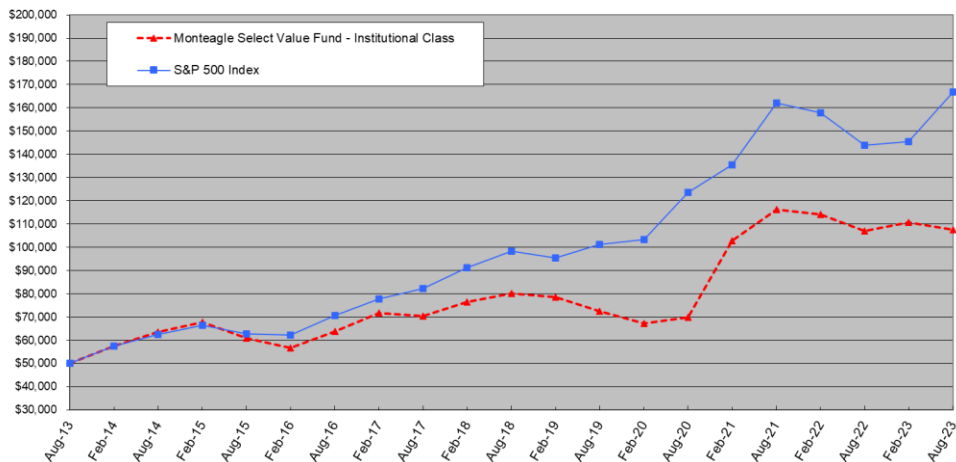


# MONTEAGLE SELECT VALUE FUND

## PERFORMANCE ILLUSTRATION

### AUGUST 31, 2023 (UNAUDITED)

Comparison of the Change in Value of a \$50,000 Investment  
in Monteagle Select Value Fund - Institutional Class Shares and the S&P 500 Index



#### Average Annual Total Return (for the periods ended August 31, 2023)

	One Year	Five Years	Ten Years	Dollar Value
Monteagle Select Value Fund - Institutional Class	0.28%	6.00%	7.95%	\$107,445
S&P 500 Index	15.92%	11.10%	12.78%	\$166,705

The performance information quoted in this annual report assumes the reinvestment of all dividend and capital gain distributions, if any, and represents past performance, which is not a guarantee of future results. The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The investment return and principal value of an investment will fluctuate and, therefore, an investor's shares, when redeemed, may be worth more or less than their original cost.

The above graph depicts the performance of the Monteagle Select Value Fund - Institutional Class shares versus the S&P 500 Index. The S&P 500 Index by Standard and Poor's Corp. is a capitalization-weighted index comprising 500 issues listed on various exchanges, representing the performance of the stock market generally. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track, and individuals cannot invest directly in any index.

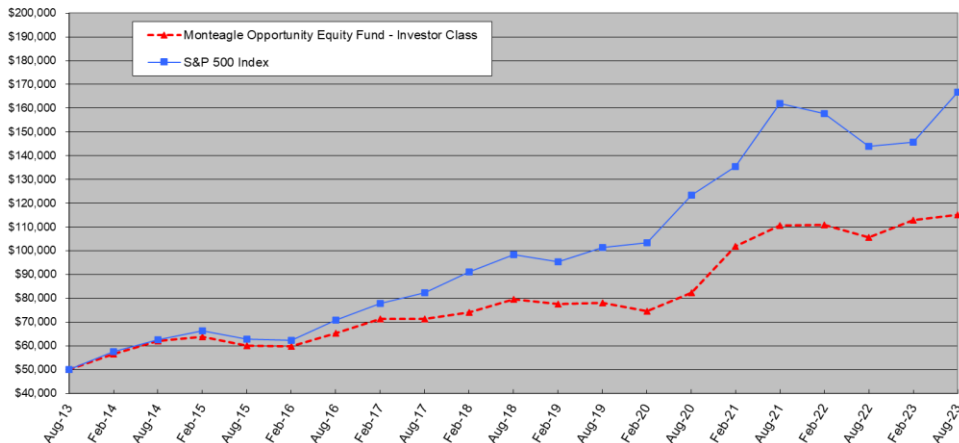
As with any fund, save an index fund, that commonly compares its performance to the S&P 500 Index, such a comparison may be said to be inappropriate because of the dissimilarity between the Fund's investments and the securities comprising the index; so too with the Monteagle Select Value Fund - Institutional Class, which will not invest in certain securities comprising this index.

# MONTEAGLE OPPORTUNITY EQUITY FUND

## PERFORMANCE ILLUSTRATION

### AUGUST 31, 2023 (UNAUDITED)

Comparison of the Change in Value of a \$50,000 Investment in  
Monteagle Opportunity Equity Fund - Investor Class Shares and the S&P 500 Index



#### Average Annual Total Return (for the periods ended August 31, 2023)

	One Year	Five Years	Ten Years	Dollar Value
<b>Monteagle Opportunity Equity Fund</b>				
Investor Class	9.00%	7.71%	8.71%	\$ 115,210
Institutional Class	9.60%	8.24%	9.25%	\$ 121,066
S&P 500 Index	15.92%	11.10%	12.78%	\$ 166,705

You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. The Fund acquired all the assets and liabilities of The Henssler Equity Fund, a series of the Henssler Funds, (the "Predecessor Fund") in a tax-free reorganization on or about May 27, 2019. In connection with this acquisition, shares of the Predecessor Fund's Investor Class Shares and Institutional Class Shares were exchanged for Investor Class Shares and Institutional Class Shares of the Fund, respectively. The Predecessor Fund had an investment objective and strategies that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. The performance information set forth above reflects the historical performance of the Predecessor Fund shares. The Predecessor Fund's Investor Class shares commenced investment operations on June 10, 1998. The Predecessor Fund's Institutional Class shares commenced investment operations on June 15, 2011.

The performance information quoted in this annual report assumes the reinvestment of all dividend and capital gain distributions, if any, and represents past performance, which is not a guarantee of future results. The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The investment return and principal value of an investment will fluctuate and, therefore, an investor's shares, when redeemed, may be worth more or less than their original cost.

The above graph depicts the performance of Monteagle Opportunity Equity Fund - Investor Class shares versus the S&P 500 Index. The S&P 500 Index by Standard and Poor's Corp. is a capitalization-weighted index comprising 500 issues listed on various exchanges, representing the performance of the stock market generally. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track, and individuals cannot invest directly in any index.

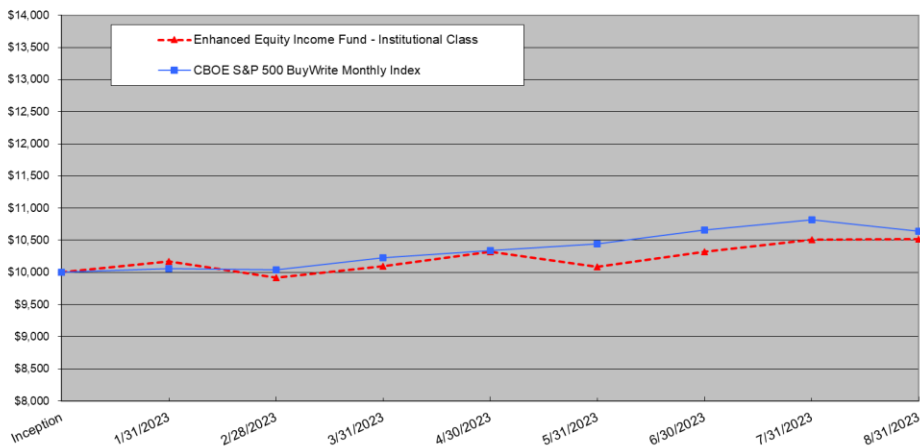
As with any fund, save an index fund, that commonly compares its performance to the S&P 500 Index, such a comparison may be said to be inappropriate because of the dissimilarity between the Fund's investments and the securities comprising the index; so too with Monteagle Opportunity Equity Fund - Investor Class and Institutional Class, which will not invest in certain securities comprising this index.

# MONTEAGLE ENHANCED EQUITY INCOME FUND

## PERFORMANCE ILLUSTRATION

### AUGUST 31, 2023 (UNAUDITED)

Comparison of the Change in Value of a \$50,000 Investment  
in Enhanced Equity Income Fund - Institutional Class Shares  
and the CBOE S&P 500 BuyWrite Monthly Index



#### Average Annual Total Return (for the periods ended August 31, 2023)

	Since Inception*	Dollar Value
Enhanced Equity Income Fund - Institutional Class	5.21%	\$ 10,521
CBOE S&P 500 BuyWrite Monthly Index	6.44%	\$ 10,644

\* Represents the period from the commencement of operations (January 23, 2023) through August 31, 2023.

The performance information quoted in this annual report assumes the reinvestment of all dividend and capital gain distributions, if any, and represents past performance, which is not a guarantee of future results. The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The investment return and principal value of an investment will fluctuate and, therefore, an investor's shares, when redeemed, may be worth more or less than their original cost.

The above graph depicts the performance of the Enhanced Equity Income Fund - Institutional Class shares versus the CBOE S&P 500 BuyWrite Monthly Index (BXM). The BXM Index is a benchmark index designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index®. The BXM is a passive total return index based on (1) buying an S&P 500 stock index portfolio, and (2) "writing" (or selling) the near-term S&P 500 Index (SPXSM) "covered" call option, generally on the third Friday of each month. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track, and individuals cannot invest directly in any index.

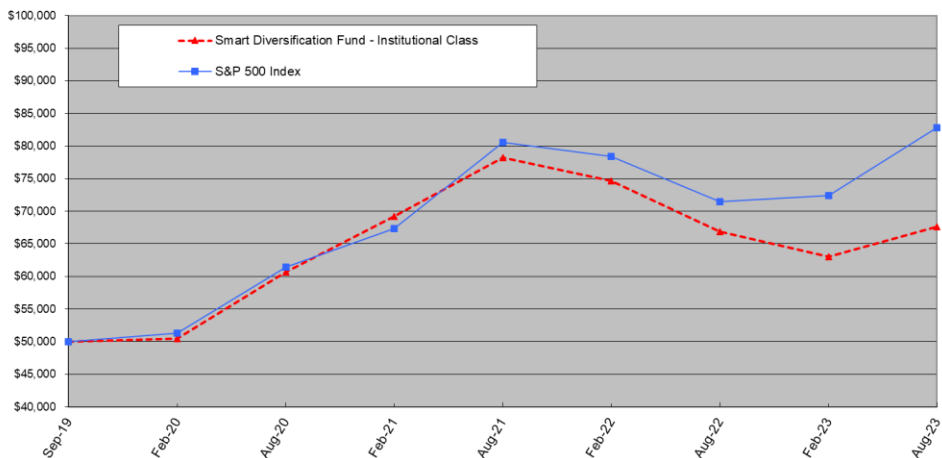
As with any fund, save an index fund, that commonly compares its performance to the CBOE S&P 500 BuyWrite Monthly Index, such a comparison may be said to be inappropriate because of the dissimilarity between the Fund's investments and the securities comprising the index; so too with the Enhanced Equity Income Fund - Institutional Class, which will not invest in certain securities comprising this index.

# SMART DIVERSIFICATION FUND

## PERFORMANCE ILLUSTRATION

### AUGUST 31, 2023 (UNAUDITED)

Comparison of the Change in Value of a \$50,000 Investment  
in Smart Diversification Fund - Institutional Class Shares  
and the S&P 500 Index



#### Average Annual Total Return (for the periods ended August 31, 2023)

	One Year	Since Inception*	Dollar Value
Smart Diversification Fund - Institutional Class	1.07%	7.86%	\$ 67,622
S&P 500 Index	15.92%	13.49%	\$ 82,856

\* Represents the period from the commencement of operations (September 3, 2019) through August 31, 2023.

The performance information quoted in this annual report assumes the reinvestment of all dividend and capital gain distributions, if any, and represents past performance, which is not a guarantee of future results. The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The investment return and principal value of an investment will fluctuate and, therefore, an investor's shares, when redeemed, may be worth more or less than their original cost.

The above graph depicts the performance of the Smart Diversification Fund - Institutional Class shares versus the S&P 500 Index. The S&P 500 Index by Standard and Poor's Corp. is a capitalization-weighted index comprising 500 issues listed on various exchanges, representing the performance of the stock market generally. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track, and individuals cannot invest directly in any index.

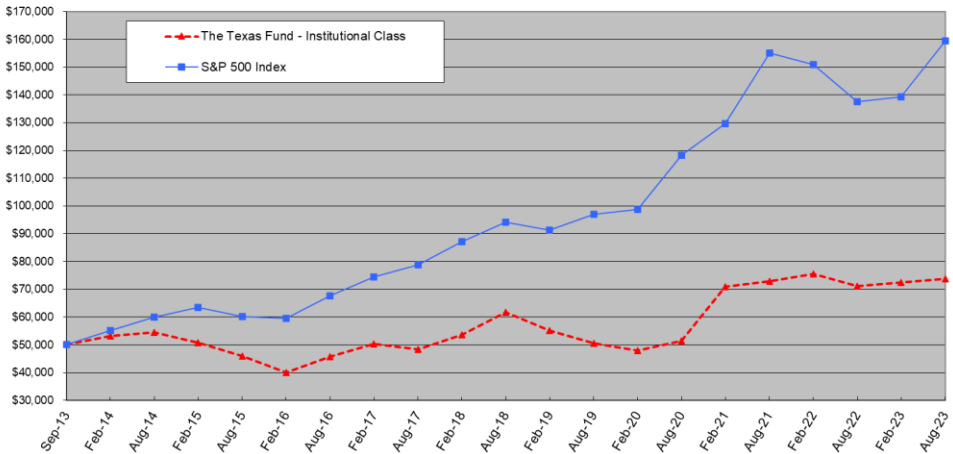
As with any fund, save an index fund, that commonly compares its performance to the S&P 500 Index, such a comparison may be said to be inappropriate because of the dissimilarity between the Fund's investments and the securities comprising the index; so too with the Smart Diversification Fund - Institutional Class, which will not invest in certain securities comprising this index.

# THE TEXAS FUND

## PERFORMANCE ILLUSTRATION

### AUGUST 31, 2023 (UNAUDITED)

Comparison of the Change in Value of a \$50,000 Investment  
in The Texas Fund - Institutional Class Shares and the S&P 500 Index



#### Average Annual Total Return (for the periods ended August 31, 202)

	One Year	Five Year	Since Inception*	Dollar Value
The Texas Fund - Institutional Class	3.71%	3.65%	4.00%	\$ 73,868
S&P 500 Index	15.92%	11.10%	12.37%	\$ 159,558

\* Represents the period from the commencement of operations (September 17, 2013) through August 31, 2023.

The performance information quoted in this annual report assumes the reinvestment of all dividend and capital gain distributions, if any, and represents past performance, which is not a guarantee of future results. The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The investment return and principal value of an investment will fluctuate and, therefore, an investor's shares, when redeemed, may be worth more or less than their original cost.

The above graph depicts the performance of The Texas Fund - Institutional Class shares versus the S&P 500 Index. The S&P 500 Index by Standard and Poor's Corp. is a capitalization-weighted index comprising 500 issues listed on various exchanges, representing the performance of the stock market generally. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track, and individuals cannot invest directly in any index.

As with any fund, save an index fund, that commonly compares its performance to the S&P 500 Index, such a comparison may be said to be inappropriate because of the dissimilarity between the Fund's investments and the securities comprising the index; so too with The Texas Fund - Institutional Class, which will not invest in certain securities comprising this index.

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**MONTEAGLE SELECT VALUE FUND**  
**SUPPLEMENTARY PORTFOLIO INFORMATION**  
**AUGUST 31, 2023 (UNAUDITED)**

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**FUND PROFILE:**

<b>Top Ten Long-Term Portfolio Holdings</b>	<b>(% of Net Assets)</b>
PulteGroup, Inc.	6.14%
Rollins, Inc.	5.24%
D.R. Horton, Inc.	4.89%
DuPont de Nemours, Inc.	4.38%
Progressive Corp.	4.31%
NRG Energy, Inc.	3.83%
Nasdaq, Inc.	3.76%
Leidos Holdings, Inc.	3.56%
Steris PLC	3.47%
Ameren Corp.	3.23%
	42.81%

<b>Top Ten Portfolio Industries/Investment Types</b>	<b>(% of Net Assets)</b>
Utilities	15.47%
Healthcare Equipment & Services	12.83%
Consumer Durables & Apparel	11.86%
Money Market Fund	10.15%
Commercial & Professional Services	8.80%
Insurance	7.51%
Capital Goods	6.04%
Technology Hardware & Equipment	5.00%
Chemicals	4.38%
Diversified Financials	3.76%
	85.80%

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**MONTEAGLE OPPORTUNITY EQUITY FUND**  
**SUPPLEMENTARY PORTFOLIO INFORMATION**  
AUGUST 31, 2023 (UNAUDITED)

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**FUND PROFILE:**

<b>Top Ten Long-Term Portfolio Holdings</b>	<b>(% of Net Assets)</b>
Camden Property Trust	1.65%
CBRE Group, Inc. Class A	1.64%
Weyerhaeuser Co.	1.62%
Consolidated Edison, Inc.	1.58%
Cognizant Technology Solutions Corp. Class A	1.55%
Check Point Software Technology Ltd.	1.51%
Builders FirstSource, Inc.	1.43%
Archer-Daniels Midland Co.	1.31%
Darden Restaurants, Inc.	1.29%
Cummins, Inc.	1.27%
	<b>14.85%</b>

<b>Top Ten Portfolio Industries/Investment Types</b>	<b>(% of Net Assets)</b>
Capital Goods	5.73%
Real Estate Investment Trusts	4.89%
Software & Services	4.23%
Banks	3.18%
Real Estate	2.57%
Services-Prepackaged Software	2.33%
Services-Computer Programming Services	2.25%
Services-Computer Integrated Systems Design	2.04%
Retail-Eating Places	1.97%
Pharmaceutical Preparations	1.84%
	<b>31.03%</b>

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**MONTEAGLE ENHANCED EQUITY INCOME FUND**  
**SUPPLEMENTARY PORTFOLIO INFORMATION**  
AUGUST 31, 2023 (UNAUDITED)

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**FUND PROFILE:**

<b>Top Ten Long-Term Portfolio Holdings</b>	<b>(% of Net Assets)</b>
SPDR S&P 500 ETF Trust	12.13%
Microsoft Corp.	5.30%
Salesforce.com, Inc.	5.11%
Apple, Inc.	5.06%
Coca-Cola Co.	3.27%
Cheniere Energy, Inc.	3.26%
AbbVie, Inc.	3.05%
Walmart Inc.	3.00%
Thermo Fisher Scientific, Inc.	3.00%
Hilton Worldwide Holdings Inc.	2.97%
	<b>46.15%</b>

<b>Top Ten Portfolio Industries</b>	<b>(% of Net Assets)</b>
Exchange Traded Fund	12.13%
Software & Services	10.41%
Food, Beverage & Tobacco	6.01%
Pharmaceuticals, Biotechnology & Life Science	5.64%
Automobiles & Components	5.57%
Technology Hardware & Equipment	5.06%
Real Estate Investment Trusts	5.02%
Oil & Gas	3.26%
Mass Merchants	3.00%
Medical Instruments & Equipment	3.00%
	<b>59.10%</b>



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**SMART DIVERSIFICATION FUND**  
**SUPPLEMENTARY PORTFOLIO INFORMATION**  
**AUGUST 31, 2023 (UNAUDITED)**

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**FUND PROFILE:**

<b>Top Long-Term Portfolio Holdings</b>	<b>(% of Net Assets)</b>
SPDR S&P 500 ETF Trust	30.16%
iShares China Large-Cap ETF	15.94%
Invesco QQQ Trust, Series 1 ETF	15.62%
iShares MSCI India ETF	9.69%
iShares MSCI Emerging Markets ETF	5.40%
SPDR Portfolio Emerging Markets ETF	4.73%
First Trust China AlphaDEX Fund	3.23%
	84.77%

<b>Top Portfolio Investment Types</b>	<b>(% of Net Assets)</b>
Exchange Traded Funds	84.77%
Money Market Fund	15.33%
	100.10%

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**THE TEXAS FUND**  
**SUPPLEMENTARY PORTFOLIO INFORMATION**  
**AUGUST 31, 2023 (UNAUDITED)**

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**FUND PROFILE:**

<b>Top Ten Long-Term Portfolio Holdings</b>	<b>(% of Net Assets)</b>
Powell Industries, Inc.	2.38%
Comfort Systems USA, Inc.	1.83%
XPEL, Inc.	1.78%
Alkami Technology, Inc.	1.74%
CrowdStrike Holdings, Inc. Class A	1.63%
Encore Wire Corp.	1.56%
International Bancshares Corp.	1.53%
CorVel Corp.	1.48%
IES Holdings, Inc.	1.47%
McKesson Corp.	1.44%
	16.84%

<b>Top Ten Portfolio Industries</b>	<b>(% of Net Assets)</b>
Capital Goods	11.70%
Software & Services	10.13%
Healthcare Equipment & Services	5.55%
Oil, Gas & Consumable Fuels	5.42%
Oil & Gas Refining & Marketing	4.35%
Consumer Services	4.24%
Banks	4.14%
Oil & Gas Equipment Services	4.10%
Diversified Financials	3.83%
Consumer Durables & Apparel	3.28%
	56.74%

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**MONTEAGLE SELECT VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
AUGUST 31, 2023

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<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS - 91.91%</b>	
<b>Automobiles &amp; Components - 2.05%</b>	
6,300 BorgWarner, Inc.	\$ 256,725
1,260 Phinia, Inc. *	35,028
	291,753
<b>Banks - 0.67%</b>	
2,600 U.S. Bancorp	94,978
<b>Capital Goods - 6.04%</b>	
1,650 Illinois Tool Works, Inc.	408,128
500 TransDigm Group, Inc. *	451,925
	860,053
<b>Chemicals - 4.38%</b>	
8,100 DuPont de Nemours, Inc.	622,809
<b>Commercial &amp; Professional Services - 8.80%</b>	
5,200 Leidos Holdings, Inc.	507,052
18,850 Rollins, Inc.	745,894
	1,252,946
<b>Consumer Durables &amp; Apparel -11.86%</b>	
5,850 D.R. Horton, Inc.	696,267
11,120 Newell Brands, Inc.	117,650
10,650 PulteGroup, Inc.	873,939
	1,687,856
<b>Diversified Financials - 3.76%</b>	
10,200 Nasdaq, Inc.	535,296
<b>Healthcare Equipment &amp; Services - 12.83%</b>	
2,200 ABIOMED, Inc. Rights	-
3,800 Baxter International, Inc.	154,280
4,000 Dexcom, Inc. *	403,920
700 Humana, Inc.	323,141
2,500 Medtronic PLC (Ireland)	203,750
1,550 Resmed, Inc.	247,364
2,150 Steris PLC	493,619
	1,826,074
<b>Insurance - 7.51%</b>	
4,600 Progressive Corp.	613,962
2,200 Willis Towers Watson PLC	454,872
	1,068,834
<b>Retailing - 1.41%</b>	
1,450 Dollar General Corp.	200,825
<b>Semiconductors &amp; Semiconductor Equipment - 1.67%</b>	
3,400 Micron Technology, Inc.	237,796

*The accompanying notes are an integral part of these financial statements.*

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**MONTEAGLE SELECT VALUE FUND**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AUGUST 31, 2023**

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<u>Shares</u>	<u>Fair Value</u>
<b>Software &amp; Services - 2.04%</b>	
1,400 VeriSign, Inc. *	\$ 290,906
<b>Technology Hardware &amp; Equipment - 5.00%</b>	
5,800 Cisco Systems, Inc.	332,630
3,500 IPG Photonics Corp. *	379,260
	<u>711,890</u>
<b>Transportation - 3.03%</b>	
1,650 FedEx Corp.	430,683
<b>Utilities - 15.47%</b>	
5,800 Ameren Corp.	459,766
5,900 Eversource Energy	376,538
6,000 NextEra Energy, Inc.	400,800
14,500 NRG Energy, Inc.	544,475
7,350 Xcel Energy, Inc.	419,905
	<u>2,201,484</u>
<b>TOTAL FOR COMMON STOCKS (Cost \$13,135,298) - 86.52%</b>	<u>12,314,183</u>
<b>REAL ESTATE INVESTMENT TRUSTS - 3.32%</b>	
1,500 American Tower Corp.	271,980
2,000 Crown Castle International Corp.	201,000
	<u>472,980</u>
<b>TOTAL FOR REAL ESTATE INVESTMENT TRUSTS (Cost \$784,914) - 3.32%</b>	<u>472,980</u>
<b>MONEY MARKET FUND - 10.15%</b>	
Federated Hermes Government Obligations Fund –	
1,444,549 Institutional Class, 5.18% **	1,444,549
	<u>1,444,549</u>
<b>TOTAL FOR MONEY MARKET FUND (Cost \$1,444,549) - 10.15%</b>	<u>1,444,549</u>
<b>TOTAL INVESTMENTS (Cost \$15,364,761) - 99.99%</b>	14,231,712
<b>OTHER ASSETS LESS LIABILITIES - 0.01%</b>	<u>1,033</u>
<b>NET ASSETS - 100.00%</b>	<u><u>\$ 14,232,745</u></u>

\* Non-Income producing.

\*\* 7-day yield as of August 31, 2023.

PLC - Public Limited Company

*The accompanying notes are an integral part of these financial statements.*

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**MONTEAGLE OPPORTUNITY EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
AUGUST 31, 2023

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<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS - 93.60%</b>	
<b>Agricultural Chemicals - 0.93%</b>	
13,200 ICL Group Ltd.	\$ 78,804
2,500 Nutrien Ltd.	158,300
	<hr/> 237,104
<b>Agricultural Products-Livestock &amp; Animal Specialties - 0.83%</b>	
4,400 Cal-Maine Foods, Inc.	210,276
<b>Arrangement of Transportation of Freight &amp; Cargo - 0.64%</b>	
1,800 C.H. Robinson Worldwide, Inc.	162,774
<b>Banks - 3.18%</b>	
2,600 Bank OZK	104,442
5,000 Cadence Bank	114,400
2,100 East West Bancorp, Inc.	116,214
4,500 Heartland Financial USA, Inc.	137,880
800 M&T Bank Corp.	100,040
4,200 NMI Holdings, Inc. *	120,204
4,200 Washington Federal, Inc.	114,156
	<hr/> 807,336
<b>Bituminous Coal &amp; Lignite Surface Mining - 1.02%</b>	
500 Alpha Metallurgical Resources, Inc.	101,420
1,200 Arch Resources, Inc. Class A	156,720
	<hr/> 258,140
<b>Capital Goods - 5.73%</b>	
1,500 AGCO Corp.	194,295
1,400 Applied Industrial Technologies, Inc.	216,118
1,400 Cummins, Inc.	322,056
1,000 EMCOR Group, Inc.	224,250
700 Huntington Ingalls Industries, Inc.	154,224
600 Snap-on, Inc.	161,160
500 Watsco, Inc. Class A	182,275
	<hr/> 1,454,378
<b>Cement Hydraulic - 0.30%</b>	
400 Eagle Materials, Inc.	75,728
<b>Chemicals - 0.67%</b>	
1,500 Dow, Inc.	81,840
900 LyondellBasell Industries NV Class A	88,893
	<hr/> 170,733
<b>Commercial &amp; Professional Services - 1.59%</b>	
6,900 HNI Corp.	226,044
2,400 Robert Half International, Inc.	177,504
	<hr/> 403,548
<b>Consumer Durables &amp; Apparel - 0.72%</b>	
2,300 Brunswick Corp.	181,976

*The accompanying notes are an integral part of these financial statements.*

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**MONTEAGLE OPPORTUNITY EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
AUGUST 31, 2023

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<u>Shares</u>	<u>Fair Value</u>
<b>Containers &amp; Packaging - 0.32%</b>	
1,400      Sonoco Products Co.	\$    80,430
<b>Crude Petroleum &amp; Natural Gas - 1.20%</b>	
8,800      Enerplus Corp.	150,568
3,300      Ovintiv, Inc.	154,968
	<hr/> 305,536
<b>Deep Sea Foreign Transportation of Freight - 0.64%</b>	
13,500      ZIM Integrated Shipping Services Ltd. (Israel)	162,945
<b>Dental Equipment &amp; Supplies - 0.64%</b>	
5,100      Envista Holdings Corp. *	163,302
<b>Diversified Financials - 1.66%</b>	
3,100      Lazard Ltd. Class A (Bermuda)	107,694
1,000      Raymond James Financial, Inc.	104,590
6,500      Synchrony Financial	209,820
	<hr/> 422,104
<b>Drawing &amp; Insulating of Nonferrous Wire - 0.70%</b>	
1,900      Belden, Inc.	178,410
<b>Electric &amp; Other Services Combined - 1.58%</b>	
4,500      Consolidated Edison, Inc.	400,320
<b>Electric Services - 0.76%</b>	
3,500      Black Hills Corp.	192,500
<b>Electric Utilities - 1.56%</b>	
3,600      ALLETE, Inc.	197,640
5,800      OGE Energy Corp.	197,490
	<hr/> 395,130
<b>Electronic Components &amp; Accessories - 0.76%</b>	
7,000      Vishay Intertechnology, Inc.	192,080
<b>Energy Equipment &amp; Services - 0.52%</b>	
3,400      Halliburton Co.	131,308
<b>Food, Beverage &amp; Tobacco - 2.00%</b>	
4,200      Archer-Daniels Midland Co.	333,060
1,700      Ingredion, Inc.	174,947
	<hr/> 508,007
<b>Gas Utilities - 0.77%</b>	
2,700      ONE Gas, Inc.	195,669
<b>Health Care Equipment &amp; Services - 1.81%</b>	
1,600      DaVita, Inc. *	163,872
3,600      InMode Ltd. (Israel) *	140,724
500      Molina Healthcare, Inc. *	155,060
	<hr/> 459,656

*The accompanying notes are an integral part of these financial statements.*

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**MONTEAGLE OPPORTUNITY EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
AUGUST 31, 2023

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<u>Shares</u>	<u>Fair Value</u>
<b>Heavy Construction Other Than Building Construction Contractors - 0.98%</b>	
3,000 Sterling Infrastructure, Inc. *	\$ 248,280
<b>Hotels &amp; Motels - 0.63%</b>	
2,400 Boyd Gaming Corp.	160,488
<b>Industrial Trucks, Tractors, Trailors &amp; Stackers - 0.67%</b>	
2,800 Terex Corp.	169,708
<b>Instruments For Measuring &amp; Testing Of Electricity &amp; Electrical Signals - 0.68%</b>	
4,600 Cohu, Inc. *	171,994
<b>Insurance - 1.75%</b>	
1,400 Arch Capital Group Ltd. *	107,604
2,900 CNA Financial Corp.	114,057
3,100 The Hartford Financial Services Group, Inc.	222,642
	<hr/> 444,303
<b>Investment Advice - 1.79%</b>	
9,200 Bridge Investment Group Holdings, Inc. Class A	92,736
900 Evercore, Inc. Class A	126,045
3,500 Federated Hermes, Inc.	121,660
3,300 Victory Capital Holdings, Inc. Class A	113,586
	<hr/> 454,027
<b>Life Insurance - 0.42%</b>	
5,800 Manulife Financial Corp.	107,184
<b>Media &amp; Entertainment - 0.52%</b>	
4,000 Warner Music Group Corp. Class A	133,200
<b>Men's &amp; Boys' Furnishings, Work Clothing &amp; Allied Garments 0.71%</b>	
1,800 Oxford Industries, Inc.	181,782
<b>Metal Shipping Barrels, Drums, Kegs &amp; Pails - 0.34%</b>	
1,200 Greif, Inc. Class A	87,108
<b>Miscellaneous Electrical Machinery, Equipment &amp; Supplies - 0.67%</b>	
1,100 Atkore, Inc. *	169,367
<b>Miscellaneous Manufacturing Industries - 0.75%</b>	
3,800 Brady Corp. Class A	191,672
<b>Mobile Homes - 0.73%</b>	
2,600 Skyline Champion Corp. *	185,302
<b>Motor Homes - 0.74%</b>	
2,900 Winnebago Industries, Inc.	188,065

*The accompanying notes are an integral part of these financial statements.*

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**MONTEAGLE OPPORTUNITY EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
AUGUST 31, 2023

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<u>Shares</u>		<u>Fair Value</u>
<b>Motor Vehicle Parts &amp; Accessories - 1.41%</b>		
5,600	Gentex Corp.	\$ 182,896
2,900	Allison Transmission Holdings, Inc.	175,305
		<hr/> 358,201
<b>Motorcycles, Bicycles &amp; Parts - 0.65%</b>		
1,500	Fox Factory Holding Corp. *	166,215
<b>National Commercial Banks - 0.89%</b>		
1,800	UMB Financial Corp.	113,778
8,400	Fulton Financial Corp.	111,972
		<hr/> 225,750
<b>Natural Gas Distribution - 0.87%</b>		
4,100	National Fuel Gas Co.	220,334
<b>Oil &amp; Gas Field Services - 0.51%</b>		
16,100	RPC, Inc.	128,639
<b>Oil, Gas &amp; Consumable Fuels - 0.61%</b>		
2,800	California Resources Corp.	156,352
<b>Operative Builders - 1.58%</b>		
2,100	M/I Homes, Inc. *	206,178
1,400	Meritage Homes Corp.	194,656
		<hr/> 400,834
<b>Orthopedic, Prosthetic &amp; Surgical Appliances &amp; Supplies - 0.56%</b>		
1,200	Zimmer Biomet Holdings, Inc.	142,944
<b>Paper Mills - 0.34%</b>		
2,500	International Paper Co.	87,300
<b>Petroleum Refining - 1.07%</b>		
2,100	Valero Energy Corp.	272,790
<b>Pharmaceutical Preparations - 1.84%</b>		
15,800	Ironwood Pharmaceuticals, Inc. Class A *	139,040
19,700	POINT Biopharma Global, Inc. Class A *	156,812
5,400	Supernus Pharmaceuticals, Inc. *	171,936
		<hr/> 467,788
<b>Pharmaceuticals, Biotechnology &amp; Life Science - 0.62%</b>		
1,300	Agilent Technologies, Inc.	157,391
<b>Printed Circuit Boards - 1.40%</b>		
1,800	Plexus Corp. *	182,790
3,100	Sanmina Corp. *	172,670
		<hr/> 355,460
<b>Pumps &amp; Pumping Equipment - 0.71%</b>		
800	Idex Corp.	181,120

*The accompanying notes are an integral part of these financial statements.*



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**MONTEAGLE OPPORTUNITY EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
AUGUST 31, 2023

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<u>Shares</u>	<u>Fair Value</u>
<b>Radio Telephone Communications - 0.25%</b>	
3,600 TELUS Corp.	\$ 63,216
<b>Real Estate - 2.57%</b>	
4,900 CBRE Group, Inc. Class A *	416,745
2,700 Innovative Industrial Properties, Inc.	235,656
	<hr/> 652,401
<b>Retail-Catalog &amp; Mail-Order Houses - 0.88%</b>	
1,400 Insight Enterprises, Inc. *	224,126
<b>Retail-Eating Places - 1.97%</b>	
6,200 Bloomin' Brands, Inc.	173,972
2,100 Darden Restaurants, Inc.	326,571
	<hr/> 500,543
<b>Retail-Grocery Stores - 0.70%</b>	
7,900 Albertsons Cos., Inc.	176,960
<b>Retail-Jewelry Stores - 0.80%</b>	
2,700 Signet Jewelers Ltd. (Bermuda)	202,500
<b>Retail-Lumber &amp; Other Building Materials Dealer - 1.43%</b>	
2,500 Builders FirstSource, Inc. *	362,600
<b>Retail-Miscellaneous Shopping Goods Stores - 1.39%</b>	
3,200 Academy Sports & Outdoors, Inc.	174,624
3,600 The ODP Corp. *	177,552
	<hr/> 352,176
<b>Retail-Variety Stores - 0.80%</b>	
3,000 BJ's Wholesale Club Holdings, Inc. *	202,170
<b>Retailing - 1.60%</b>	
3,100 Best Buy Co., Inc.	236,995
1,100 Genuine Parts Co.	169,103
	<hr/> 406,098
<b>Rolling Drawing &amp; Extruding Of Nonferrous Metals - 1.35%</b>	
1,100 Encore Wire Corp.	181,291
2,100 Mueller Industries, Inc.	162,036
	<hr/> 343,327
<b>Rubber &amp; Plastics Footwear - 0.62%</b>	
300 Deckers Outdoor Corp. *	158,727
<b>Security Brokers, Dealers &amp; Flotation Companies - 0.44%</b>	
1,700 Stifel Financial Corp. *	110,534
<b>Services-Commercial Physical &amp; Biological Research - 1.40%</b>	
800 Charles River Laboratories International, Inc. *	165,456
700 Medpace Holdings, Inc. *	189,189
	<hr/> 354,645

*The accompanying notes are an integral part of these financial statements.*

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**MONTEAGLE OPPORTUNITY EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
AUGUST 31, 2023

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<u>Shares</u>	<u>Fair Value</u>
<b>Services-Computer Integrated Systems Design - 2.04%</b>	
500 CACI International, Inc. Class A *	\$ 164,005
4,400 Open Text Corp.	177,144
1,500 Science Applications International Corp. *	176,490
	<u>517,639</u>
<b>Services-Computer Processing &amp; Data Preparation - 0.22%</b>	
3,100 CarGurus, Inc. Class A *	56,141
<b>Services-Computer Programming Services - 2.25%</b>	
5,500 Cognizant Technology Solutions Corp. Class A	393,855
4,800 Doximity, Inc. Class A *	114,432
1,900 Perion Network Ltd. *	63,061
	<u>571,348</u>
<b>Services-Educational Services - 0.69%</b>	
11,600 Afya Ltd. Class A (Brazil) *	174,812
<b>Services-Engineering Services - 1.37%</b>	
2,000 AECOM	175,500
1,100 Tetra Tech, Inc.	173,085
	<u>348,585</u>
<b>Services-Help Supply Services - 1.90%</b>	
1,500 AMN Healthcare Services, Inc. *	132,570
6,500 Cross Country Healthcare, Inc. *	167,440
2,900 Kforce, Inc.	181,685
	<u>481,695</u>
<b>Services-Miscellaneous Business Services - 0.52%</b>	
2,700 Donnelley Financial Solutions, Inc. *	133,029
<b>Services-Prepackaged Software - 2.33%</b>	
25,300 Cellebrite DI Ltd. (Israel) *	203,665
9,600 Gen Digital, Inc.	194,400
3,200 Progress Software Corp.	194,688
	<u>592,753</u>
<b>Silver Ores - 0.99%</b>	
2,000 CONSOL Energy, Inc.	172,080
2,000 Warrior Met Coal, Inc.	79,120
	<u>251,200</u>
<b>Software &amp; Services - 4.23%</b>	
14,600 A10 Networks, Inc.	217,394
2,850 Check Point Software Technology Ltd. (Israel) *	383,581
2,300 Dolby Laboratories, Inc. Class A	194,281
4,600 Genpact Ltd. (Bermuda)	171,718
11,900 PagSeguro Digital Ltd. Class A (Brazil) *	106,862
	<u>1,073,836</u>
<b>Special Industry Machinery - 0.76%</b>	
1,000 Axcelis Technologies, Inc.	192,150

*The accompanying notes are an integral part of these financial statements.*

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**MONTEAGLE OPPORTUNITY EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
AUGUST 31, 2023

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<u>Shares</u>	<u>Fair Value</u>
<b>Sporting &amp; Athletic Goods - 0.71%</b>	
3,100 Acushnet Holdings Corp.	\$ 181,505
<b>Surgical &amp; Medical Instruments &amp; Apparatus - 1.09%</b>	
1,300 TeleFlex, Inc.	276,562
<b>Telephone &amp; Telegraph Apparatus - 0.89%</b>	
1,400 Fabrinet (Cayman Islands) *	225,078
<b>Television Broadcasting Stations - 0.26%</b>	
400 Nexstar Media Group, Inc.	65,120
<b>Transportation - 0.71%</b>	
950 Landstar System, Inc.	180,320
<b>Wholesale-Lumber &amp; Other Construction Materials - 1.47%</b>	
1,900 Boise Cascade Co.	207,803
2,400 GMS, Inc. *	166,416
	<u>374,219</u>
TOTAL FOR COMMON STOCKS (Cost \$23,082,141) - 93.60%	<u>23,769,003</u>
<b>REAL ESTATE INVESTMENT TRUSTS - 4.89%</b>	
9,400 Brixmor Property Group, Inc.	206,612
3,900 Camden Property Trust	419,718
1,400 Mid-America Apartment Communities, Inc.	203,322
12,600 Weyerhaeuser Co.	412,650
	<u>1,242,302</u>
TOTAL FOR REAL ESTATE INVESTMENT TRUSTS (Cost \$1,214,724) - 4.89%	<u>1,242,302</u>
<b>MONEY MARKET FUND - 1.40%</b>	
356,373 Federated Hermes Government Obligations Fund – Institutional Class, 5.18% **	<u>356,373</u>
TOTAL FOR MONEY MARKET FUND (Cost \$356,373) - 1.40%	<u>356,373</u>
<b>TOTAL INVESTMENTS (Cost \$24,653,238) - 99.89%</b>	25,367,678
<b>OTHER ASSETS LESS LIABILITIES - 0.11%</b>	<u>27,172</u>
<b>NET ASSETS - 100.00%</b>	<u><u>\$25,394,850</u></u>

\* Non-Income producing.

\*\* 7-day yield as of August 31, 2023.

NV - Naamloze Vennootschap, a Dutch term for public limited company.

The accompanying notes are an integral part of these financial statements.

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**MONTEAGLE ENHANCED EQUITY INCOME FUND**  
**SCHEDULE OF INVESTMENTS**  
AUGUST 31, 2023

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<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS - 73.64%</b>	
<b>Automobiles &amp; Components - 5.57%</b>	
9,200 Borgwarner, Inc.	\$ 374,900
1,100 Ferrari NV	349,514
	<hr/> 724,414
<b>Capital Goods - 2.67%</b>	
800 Northrop Grumman Corp.	346,472
<b>Chemicals - 2.48%</b>	
5,900 Dow, Inc.	321,904
<b>Commercial &amp; Professional Services - 2.66%</b>	
2,400 Republic Services, Inc.	345,912
<b>Communication Services - 2.70%</b>	
5,100 Liberty Formula One Group *	350,829
<b>Consumer Services - 2.16%</b>	
1,000 McDonald's Corp.	281,150
<b>Defense Primes - 2.32%</b>	
3,500 RTX Corp.	301,140
<b>Electric Utilities - 2.62%</b>	
5,100 NextEra Energy, Inc.	340,680
<b>Food, Beverage &amp; Tobacco - 6.01%</b>	
7,100 Coca-Cola Co.	424,793
5,000 Mondelez International, Inc. Class A	356,300
	<hr/> 781,093
<b>Healthcare Equipment &amp; Services - 2.84%</b>	
800 Humana, Inc.	369,304
<b>Hotels &amp; Motels - 2.97%</b>	
2,600 Hilton Worldwide Holdings, Inc.	386,490
<b>Mass Merchants - 3.00%</b>	
2,400 Walmart, Inc.	390,264
<b>Media - 0.00%</b>	
1 Liberty Live Group *	9
<b>Medical Instruments &amp; Equipment - 3.00%</b>	
700 Thermo Fisher Scientific, Inc. (a)	389,970
<b>Oil &amp; Gas - 3.26%</b>	
2,600 Cheniere Energy, Inc.	424,320

*The accompanying notes are an integral part of these financial statements.*

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**MONTEAGLE ENHANCED EQUITY INCOME FUND**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
AUGUST 31, 2023

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<u>Shares</u>	<u>Fair Value</u>
<b>Oil, Gas &amp; Consumable Fuels - 2.91%</b>	
3,400 Exxon Mobil Corp.	\$ 378,046
<b>Pharmaceuticals, Biotechnology &amp; Life Science - 5.64%</b>	
4,400 AbbVie, Inc.	336,512
2,700 Gilead Sciences, Inc.	396,792
	<u>733,304</u>
<b>Radio Telephone Communications - 2.83%</b>	
2,700 T-Mobile US, Inc. *	367,875
<b>Software &amp; Services - 10.41%</b>	
2,100 Microsoft Corp.	688,296
3,000 Salesforce.com, Inc. (a) *	664,380
	<u>1,352,676</u>
<b>Technology Hardware &amp; Equipment - 5.06%</b>	
3,500 Apple, Inc.	657,545
<b>Telecommunication Services - 2.53%</b>	
9,400 Verizon Communications, Inc.	328,812
	<u>9,572,209</u>
<b>TOTAL FOR COMMON STOCKS (Cost \$9,804,188) - 73.64%</b>	<u>9,572,209</u>
<b>EXCHANGE TRADED FUND - 12.13%</b>	
3,500 SPDR S&P 500 ETF Trust	1,576,225
	<u>1,576,225</u>
<b>TOTAL FOR EXCHANGE TRADED FUND (Cost \$1,540,644) - 12.13%</b>	<u>1,576,225</u>
<b>REAL ESTATE INVESTMENT TRUSTS - 5.02%</b>	
2,900 Prologis, Inc.	360,180
1,300 SBA Communications Corp.	291,889
	<u>652,069</u>
<b>TOTAL FOR REAL ESTATE INVESTMENT TRUSTS (Cost \$714,872) - 5.02%</b>	<u>652,069</u>
<b>MONEY MARKET FUND - 1.92%</b>	
Federated Hermes Government Obligations Fund –	
249,241 Institutional Class, 5.18% (**) (***)	249,241
	<u>249,241</u>
<b>TOTAL FOR MONEY MARKET FUND (Cost \$249,241) - 1.92%</b>	<u>249,241</u>
<b>TOTAL INVESTMENTS (Cost \$12,308,945) - 92.71%</b>	12,049,744
<b>INVESTMENTS IN WRITTEN OPTIONS, AT VALUE (Premiums Received \$17,379) - (0.13)%</b>	(16,250)
<b>OTHER ASSETS LESS LIABILITIES - 7.42%</b>	<u>964,356</u>
<b>NET ASSETS - 100.00%</b>	<u><u>\$12,997,850</u></u>

*The accompanying notes are an integral part of these financial statements.*

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**MONTEAGLE ENHANCED EQUITY INCOME FUND**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AUGUST 31, 2023**

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(a) Subject to written option contracts.

\* Non-Income producing.

\*\* 7-day yield as of August 31, 2023.

\*\*\* All or a portion of this security is held as collateral for written options. Total value of collateral for written options is \$43,391 representing 0.33% of net assets.

ETF - Exchange Traded Fund

NV - Naamloze Vennootschap, a Dutch term for public limited company.

*The accompanying notes are an integral part of these financial statements.*

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**MONTEAGLE ENHANCED EQUITY INCOME FUND**  
**SCHEDULE OF WRITTEN OPTIONS**  
**AUGUST 31, 2023**

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**WRITTEN OPTIONS - (0.13)%**

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**CALL OPTIONS - (0.13)% \***

<u>Underlying Security</u>	<u>Counterparty</u>	<u>Contracts +</u>	<u>Notional Amount**</u>	<u>Exercise Price</u>	<u>Expiration</u>	<u>Fair Value</u>
Salesforce, Inc.	Pershing, LLC	(30)	\$ (675,000)	\$ 225.00	9/22/2023	\$ (12,750)
Thermo Fisher Scientific, Inc.	Pershing, LLC	(7)	(399,000)	570.00	9/22/2023	(3,500)
Total Call Options (Premiums Received \$17,379) - (0.13)%						<u>(16,250)</u>

**TOTAL CALL OPTIONS (Premiums Received \$17,379) - (0.13)%**

**\$ (16,250)**

\* Non-income producing securities during the period.

\*\*The notional amount is calculated by multiplying outstanding contracts by the exercise price by 100 at August 31, 2023.

+ Each option contract allows the holder of the option to purchase or sell 100 shares of the underlying security.  
*The accompanying notes are an integral part of these financial statements.*

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**SMART DIVERSIFICATION FUND**  
**SCHEDULE OF INVESTMENTS**  
**AUGUST 31, 2023**

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<u>Shares</u>		<u>Fair Value</u>
<b>EXCHANGE TRADED FUNDS - 84.77%</b>		
24,240	First Trust China AlphaDEX ETF	\$ 468,629
84,500	iShares China Large-Cap ETF	2,315,300
20,000	iShares MSCI Emerging Markets ETF	783,400
32,000	iShares MSCI India ETF	1,407,040
6,000	Invesco QQQ Trust, Series 1 ETF	2,267,940
20,000	SPDR Portfolio Emerging Markets ETF	686,400
9,725	SPDR S&P 500 ETF Trust •	4,379,654
		<u>12,308,363</u>
TOTAL FOR EXCHANGE TRADED FUNDS (Cost \$10,690,059) - 84.77%		<u>12,308,363</u>
<b>MONEY MARKET FUND - 15.33%</b>		
	Federated Hermes Government Obligations Fund –	
2,226,198	Institutional Class, 5.18% **	<u>2,226,198</u>
TOTAL FOR MONEY MARKET FUND (Cost \$2,226,198) - 15.33%		<u>2,226,198</u>
<b>TOTAL INVESTMENTS (Cost \$12,916,257) - 100.10%</b>		14,534,561
<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.10)%</b>		<u>(15,157)</u>
<b>NET ASSETS - 100.00%</b>		<u><u>\$ 14,519,404</u></u>

• Weight of SPDR S&P ETF Trust is 30.13% as of August 31, 2023. Additional information, including current Prospectus and Annual Reports, is available at <https://www.sectorspdrs.com/>.

\*\* 7-day yield as of August 31, 2023.

ETF - Exchange Traded Fund

*The accompanying notes are an integral part of these financial statements.*



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**THE TEXAS FUND**  
**SCHEDULE OF INVESTMENTS**  
**AUGUST 31, 2023**

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<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS - 95.57%</b>	
<b>Automobiles - 0.92%</b>	
430 Tesla, Inc. *	\$ 110,974
<b>Automobiles &amp; Components - 2.04%</b>	
185 Toyota Motor Corp. ADR	31,844
2,560 XPEL, Inc. *	213,248
	<hr/> 245,092
<b>Banks - 4.14%</b>	
665 First Financial Bankshares, Inc.	19,099
4,105 International Bancshares Corp.	183,822
1,598 Mr. Cooper Group, Inc. *	90,543
2,760 South Plains Financial, Inc.	72,395
6,153 Stellar Bancorp, Inc.	130,874
	<hr/> 496,733
<b>Capital Goods - 11.70%</b>	
515 Builders FirstSource, Inc. *	74,696
266 CSW Industrials, Inc.	47,782
145 Caterpillar, Inc.	40,764
1,193 Comfort Systems USA, Inc.	220,192
1,134 Encore Wire Corp.	186,895
2,360 IES Holdings, Inc. *	176,953
279 Jacobs Solutions, Inc.	37,615
3,410 Powell Industries, Inc.	286,338
5,557 Quanex Building Products Corp.	149,928
352 Quanta Services, Inc.	73,874
1,526 Rush Enterprises, Inc. Class A	63,171
1,701 Thermon Group Holdings, Inc. *	46,743
	<hr/> 1,404,951
<b>Chemicals - 3.07%</b>	
535 Celanese Corp. Series A	67,603
4,484 Huntsman Corp.	124,969
4,881 Kronos Worldwide, Inc.	41,000
1,031 Westlake Chemical Corp.	135,040
	<hr/> 368,612
<b>Commercial &amp; Professional Services - 1.56%</b>	
1,360 Copart, Inc.	60,969
2,900 Ennis, Inc.	61,770
416 Waste Management, Inc.	65,220
	<hr/> 187,959
<b>Construction &amp; Engineering - 0.55%</b>	
748 AECOM	65,637
<b>Construction Materials - 1.94%</b>	
559 Eagle Materials, Inc.	105,830
590 United States Lime & Mineral, Inc.	127,782
	<hr/> 233,612

*The accompanying notes are an integral part of these financial statements.*

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**THE TEXAS FUND**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AUGUST 31, 2023**

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<u>Shares</u>		<u>Fair Value</u>
<b>Consumer Durables &amp; Apparel - 3.28%</b>		
860	D.R. Horton, Inc.	\$ 102,357
2,359	Green Brick Partners, Inc. *	116,676
410	LGI Homes, Inc. *	50,471
3,370	Legacy Housing Corp. *	76,398
2,748	Topgolf Callaway Brands Corp. *	47,925
		<hr/> 393,827
<b>Consumer Finance - 1.03%</b>		
8,300	Green Dot Corp. Class A *	123,172
<b>Consumer Services - 4.24%</b>		
300	Biglari Holdings, Inc. Class B *	55,800
3,511	Brinker International, Inc. *	114,915
1,500	Chuy's Holdings, Inc. *	57,150
3,168	Dave & Buster's Entertainment, Inc. *	124,407
3,160	European Wax Center, Inc. Class A *	54,858
639	Wingstop, Inc.	102,649
		<hr/> 509,779
<b>Diversified Financials - 3.83%</b>		
4,921	Avantax, Inc.	102,947
7,840	Open Lending Corp. Class A *	64,680
10,115	P10, Inc. Class A	121,886
4,650	TPG, Inc.	130,758
21	Texas Pacific Land Corp.	39,580
		<hr/> 459,851
<b>Electric Housewares &amp; Fans - 0.96%</b>		
940	Helen of Troy Ltd. (Bermuda) *	115,545
<b>Energy - 0.19%</b>		
160	Marathon Petroleum Corp.	22,843
<b>Energy Equipment &amp; Services - 1.70%</b>		
903	Cactus, Inc. Class A	48,166
3,015	ChampionX Corp.	108,811
5,892	Select Water Solutions, Inc.	47,431
		<hr/> 204,408
<b>Engineering &amp; Construction - 1.12%</b>		
1,725	Arcosa, Inc.	134,929
<b>Food, Beverage &amp; Tobacco - 2.53%</b>		
2,364	Darling Ingredients, Inc. *	146,001
4,701	Keurig Dr. Pepper, Inc.	158,189
		<hr/> 304,190
<b>Gas Utilities - 0.96%</b>		
995	Atmos Energy Corp.	115,370

*The accompanying notes are an integral part of these financial statements.*

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**THE TEXAS FUND**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AUGUST 31, 2023**

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<u>Shares</u>	<u>Fair Value</u>
<b>Health Care Equipment &amp; Services - 5.55%</b>	
670 Addus HomeCare Corp. *	\$ 58,759
550 AMN Healthcare Services, Inc.	48,609
821 CorVel Corp. *	177,705
595 Integer Holdings Corp. *	50,759
420 McKesson Corp.	173,174
655 Tenet Healthcare Corp. *	50,802
1,060 U.S. Physical Therapy, Inc.	106,880
	<hr/> 666,688
<b>Household &amp; Personal Products - 1.28%</b>	
1,193 Kimberly-Clark Corp.	153,694
<b>Insurance - 1.16%</b>	
1,250 Globe Life, Inc.	139,462
795 Goosehead Insurance, Inc. Class A *	55,539
	<hr/> 195,001
<b>Integrated Oil &amp; Gas - 1.44%</b>	
1,167 Exxon Mobil Corp.	129,759
682 Occidental Petroleum Corp.	42,823
	<hr/> 172,582
<b>Leisure Products - 1.26%</b>	
3,040 YETI Holdings, Inc. *	151,848
<b>Machinery-Diversified - 0.55%</b>	
1,655 Flowserve Corp.	65,488
<b>Metals &amp; Mining - 1.06%</b>	
2,255 Commercial Metals Co.	126,934
<b>Oil &amp; Gas - 0.32%</b>	
1,528 Sitio Royalties Corp. Class A	38,811
<b>Oil &amp; Gas Drilling - 0.92%</b>	
7,778 Patterson-UTI Energy, Inc.	109,981
<b>Oil &amp; Gas Equipment Services - 4.10%</b>	
1,434 Halliburton Co.	55,381
12,660 Helix Energy Solutions Group, Inc. *	128,372
10,295 Nextier Oilfield Solutions, Inc. *	109,230
1,431 Schlumberger Ltd. *	84,372
1,775 Tidewater, Inc. *	115,428
	<hr/> 492,783
<b>Oil &amp; Gas Exploration &amp; Production - 2.33%</b>	
687 ConocoPhillips	81,774
133 Diamondback Energy, Inc.	20,187
352 EOG Resources, Inc.	45,274
400 Matador Resources Co.	25,400

*The accompanying notes are an integral part of these financial statements.*

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**THE TEXAS FUND**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AUGUST 31, 2023**

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<u>Shares</u>	<u>Fair Value</u>
<b>Oil &amp; Gas Exploration &amp; Production - 2.33% (Continued)</b>	
1,867 Range Resources Corp.	\$ 60,453
6,917 Southwestern Energy Co. *	46,897
	<u>279,985</u>
<b>Oil &amp; Gas Refining &amp; Marketing - 4.35%</b>	
700 CVR Energy, Inc.	22,890
2,143 HF Sinclair Corp.	118,058
3,550 Par Pacific Holdings, Inc. *	121,942
1,343 Phillips 66	153,317
815 Valero Energy Corp.	105,868
	<u>522,075</u>
<b>Oil &amp; Gas Storage &amp; Transportation - 1.55%</b>	
829 Cheniere Energy, Inc.	135,293
1,394 Kinder Morgan, Inc.	24,005
311 Targa Resources Corp.	26,824
	<u>186,122</u>
<b>Oil, Gas &amp; Consumable Fuels - 5.42%</b>	
3,405 Berry Corp.	29,181
633 Chord Energy Corp.	102,229
1,895 Coterra Energy, Inc.	53,420
2,700 Kinetik Holdings, Inc. Class A	94,797
910 Magnolia Oil & Gas Corp. Class A	20,748
9,045 Permian Resources Corp.	128,258
191 Pioneer Natural Resources Co.	45,445
19,900 Tellurian, Inc. *	22,288
35,934 Uranium Energy Corp. *	155,235
	<u>651,601</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Science - 0.07%</b>	
802 Instil Bio, Inc.	362
1,751 XBiotech, Inc. (Canada)	8,615
	<u>8,977</u>
<b>Real Estate Management &amp; Development - 1.05%</b>	
4,430 Forestar Group, Inc. *	126,299
<b>Retail &amp; Wholesale-Discretionary - 1.25%</b>	
2,760 Academy Sports & Outdoors, Inc.	150,613
<b>Retailing - 1.05%</b>	
475 Group 1 Automotive, Inc.	125,600
<b>Semiconductors &amp; Semiconductor Equipment - 1.08%</b>	
649 Diodes, Inc. *	53,121
455 Texas Instruments, Inc.	76,467
	<u>129,588</u>

*The accompanying notes are an integral part of these financial statements.*

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**THE TEXAS FUND**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AUGUST 31, 2023**

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<u>Shares</u>	<u>Fair Value</u>
<b>Software &amp; Services - 10.13%</b>	
12,015 Alkami Technology, Inc. *	\$ 209,301
1,200 Crowdstrike Holdings, Inc. Class A *	195,636
12,315 Digital Turbine, Inc. *	109,727
10,457 E2open Parent Holdings, Inc. Class A *	50,507
220 Nice Ltd. *	42,856
1,035 Oracle Corp.	124,604
2,050 Q2 Holdings, Inc. *	70,541
12,835 Sabre Corp. *	64,175
5,400 SolarWinds Corp. *	57,510
15,000 TaskUs, Inc. Class A *	148,500
360 Tyler Technologies, Inc. *	143,435
	<u>1,216,792</u>
<b>Transportation - 1.78%</b>	
5,548 American Airlines Group, Inc. *	81,722
1,594 Kirby Corp. *	132,031
	<u>213,753</u>
<b>Utilities - 1.65%</b>	
4,019 NRG Energy, Inc.	150,913
1,500 Vistra Corp.	47,130
	<u>198,043</u>
<b>TOTAL FOR COMMON STOCKS (Cost \$9,154,282) - 95.57%</b>	<u><u>11,480,742</u></u>
<hr/> <b>WARRANT - 0.10%</b>	
301 Occidental Petroleum Corp., 08/03/2027 @ \$22.00 (Notional Value \$18,900) *	12,296
<b>TOTAL FOR WARRANT (Cost \$0) - 0.10%</b>	<u>12,296</u>
<hr/> <b>MONEY MARKET FUND - 2.65%</b>	
317,772 Federated Hermes Government Obligations Fund – Institutional Class, 5.18% **	317,772
<b>TOTAL FOR MONEY MARKET FUND (Cost \$317,772) - 2.65%</b>	<u>317,772</u>
<b>INVESTMENTS IN PURCHASED OPTIONS, AT VALUE (Premiums Paid \$364,092) - 1.73%</b>	<u>208,150</u>
<b>TOTAL INVESTMENTS (Cost \$9,836,146) - 100.05%</b>	12,018,960
<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.05)%</b>	<u>(6,102)</u>
<b>NET ASSETS - 100.00%</b>	<u><u>\$12,012,858</u></u>

\* Non-Income producing.

\*\* 7-day yield as of August 31, 2023.

ADR - American Depositary Receipt

The accompanying notes are an integral part of these financial statements.

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**THE TEXAS FUND**  
**SCHEDULE OF PURCHASED OPTIONS**  
**AUGUST 31, 2023**

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**PURCHASED OPTIONS - 1.73%**

**CALL OPTIONS - 1.73% \***

<u>Underlying Security</u>	<u>Counterparty</u>	<u>Contracts +</u>	<u>Notional Amount**</u>	<u>Exercise Price</u>	<u>Expiration</u>	<u>Fair Value</u>
ARK Innovation ETF	Pershing, LLC	200	\$ 1,000,000	\$ 50.00	12/15/2023	\$ 27,800
SPDR Energy Select Sector ETF	Pershing, LLC	100	800,000	80.00	12/15/2023	104,500
SPDR S&P Regional Banking ETF	Pershing, LLC	100	430,000	43.00	12/15/2023	36,250
SPDR S&P Regional Banking ETF	Pershing, LLC	150	675,000	45.00	12/15/2023	39,300
VanEck Vectors Gold Miners ETF	Pershing, LLC	300	1,110,000	37.00	9/15/2023	300
Total Call Options (Premiums Paid \$364,092) - 1.73%						<u>208,150</u>
<b>TOTAL CALL OPTIONS (Premiums Paid \$364,092) - 1.73%</b>						<b><u>\$ 208,150</u></b>

\* Non-income producing securities during the period.

\*\*The notional amount is calculated by multiplying outstanding contracts by the exercise price by 100 at August 31, 2023.

+ Each option contract allows the holder of the option to purchase or sell 100 shares of the underlying security.

ETF - Exchange Traded Fund

*The accompanying notes are an integral part of these financial statements.*

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**MONTEAGLE FUNDS**  
**STATEMENTS OF ASSETS & LIABILITIES**  
**AS OF AUGUST 31, 2023**

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	Monteagle Select Value Fund	Monteagle Opportunity Equity Fund	Enhanced Equity Income Fund	Smart Diversification Fund	The Texas Fund
<b>Assets:</b>					
Investment Securities					
At Cost	<u>\$15,364,761</u>	<u>\$24,653,238</u>	<u>\$ 12,308,945</u>	<u>\$ 12,916,257</u>	<u>\$ 9,836,146</u>
At Fair Value	\$14,231,712	\$25,367,678	\$ 12,049,744	\$ 14,534,561	\$12,018,960
Cash	500	-	-	-	500
Due from Broker	-	-	949,854	-	-
Receivables:					
Securities Sold	-	-	4,200		
Shareholder Subscriptions	-	4,027	-	577	-
Dividends	17,744	54,701	24,291	10,244	10,628
Prepaid Expenses	<u>339</u>	<u>475</u>	<u>-</u>	<u>470</u>	<u>348</u>
Total Assets	<u>14,250,295</u>	<u>25,426,881</u>	<u>13,028,089</u>	<u>14,545,852</u>	<u>12,030,436</u>
<b>Liabilities:</b>					
Covered Call Options Written at Fair Value	-	-	16,250	-	-
(Premiums received \$17,379)					
Payables:					
Due to Adviser	6,075	5,499	3,283	4,186	3,192
Chief Compliance Officer Fees	1,446	2,816	922	1,933	1,291
Trustee Fees	1,524	1,429	1,275	1,522	1,567
Operating Services Fees	8,505	21,873	8,509	13,285	11,528
Shareholder Redemptions	-	414	-	5,522	-
Total Liabilities	<u>17,550</u>	<u>32,031</u>	<u>30,239</u>	<u>26,448</u>	<u>17,578</u>
<b>Net Assets</b>	<u>\$14,232,745</u>	<u>\$25,394,850</u>	<u>\$ 12,997,850</u>	<u>\$ 14,519,404</u>	<u>\$12,012,858</u>
<b>Net Assets Consist of:</b>					
Paid In Capital	\$16,138,631	\$20,945,635	\$ 13,068,361	\$ 16,899,711	\$ 9,614,592
Distributable Earnings (Accumulated Deficit)	<u>(1,905,886)</u>	<u>4,449,215</u>	<u>(70,511)</u>	<u>(2,380,307)</u>	<u>2,398,266</u>
<b>Net Assets</b>	<u>\$14,232,745</u>	<u>\$25,394,850</u>	<u>\$ 12,997,850</u>	<u>\$ 14,519,404</u>	<u>\$12,012,858</u>
<b>Institutional Class Shares</b>					
Net Assets	\$14,232,745	\$14,323,140	\$ 12,997,850	\$ 14,519,404	\$12,012,858
Shares of beneficial interest outstanding <sup>(1)</sup>	1,479,034	2,318,827	1,300,181	1,218,062	932,409
Net asset value, offering and redemption price per share	<u>\$ 9.62</u>	<u>\$ 6.18</u>	<u>\$ 10.00</u>	<u>\$ 11.92</u>	<u>\$ 12.88</u>
<b>Investor Class Shares</b>					
Net Assets		\$11,071,710			
Shares of beneficial interest outstanding <sup>(1)</sup>		1,981,748			
Net asset value, offering and redemption price per share		<u>\$ 5.59</u>			

(1) Unlimited number of shares of beneficial interest with no par value, authorized.  
The accompanying notes are an integral part of these financial statements.

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**MONTEAGLE FUNDS**  
**STATEMENTS OF OPERATIONS**  
**FOR THE YEAR ENDED AUGUST 31, 2023**

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	Monteagle Select Value Fund	Monteagle Opportunity Equity Fund	Monteagle Enhanced Equity Income Fund (a)	Smart Diversification Fund	The Texas Fund
<b>Investment Income:</b>					
Dividends (net of \$0, \$3,696, \$652, \$0 and \$0 of foreign tax withheld)	\$ 281,385	\$ 596,159	\$ 179,538	\$ 667,683	\$ 229,310
Total Investment Income	<u>281,385</u>	<u>596,159</u>	<u>179,538</u>	<u>667,683</u>	<u>229,310</u>
<b>Expenses:</b>					
Advisory Fees	74,479	73,899	20,348	70,935	43,294
Chief Compliance Officer Fees	18,835	29,369	9,188	24,236	17,401
Trustee Fees	7,866	7,997	2,475	8,097	11,277
Operating Services Fees:					
Institutional Class	104,271	125,685	53,405	190,599	143,606
Investor Class		140,283			
Legal Fees	100	-	-	-	-
ICI Membership Fees	<u>1,103</u>	<u>2,279</u>	<u>-</u>	<u>1,475</u>	<u>1,253</u>
Total Expenses	<u>206,654</u>	<u>379,512</u>	<u>85,416</u>	<u>295,342</u>	<u>216,831</u>
<b>Net Investment Income</b>	<u>74,731</u>	<u>216,647</u>	<u>94,122</u>	<u>372,341</u>	<u>12,479</u>
<b>Realized and Unrealized Gain (Loss) on Investments and Options:</b>					
Net Realized Gain (Loss) from Investments	(798,089)	3,814,055	483,752	(1,348,353)	1,712,796
Net Realized Gain (Loss) from Options	-	-	242,142	-	(844,599)
Net Change in Unrealized Appreciation (Depreciation) on Investments	781,449	(1,654,196)	(259,201)	880,786	(646,177)
Net Change in Unrealized Appreciation on Options	<u>-</u>	<u>-</u>	<u>1,129</u>	<u>-</u>	<u>82,415</u>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	<u>(16,640)</u>	<u>2,159,859</u>	<u>467,822</u>	<u>(467,567)</u>	<u>304,435</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<u>\$ 58,091</u>	<u>\$2,376,506</u>	<u>\$ 561,944</u>	<u>\$ (95,226)</u>	<u>\$ 316,914</u>

(a) For period January 23, 2023 (commencement of operations) through August 31, 2023.  
The accompanying notes are an integral part of these financial statements.



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## MONTEAGLE SELECT VALUE FUND

### STATEMENTS OF CHANGES IN NET ASSETS

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	For the Year Ended <u>8/31/2023</u>	For the Year Ended <u>8/31/2022</u>
<b>Decrease in Net Assets From Operations:</b>		
Net Investment Income	\$ 74,731	\$ 24,655
Net Realized Gain (Loss) from Investments	(798,089)	1,183,328
Net Change in Unrealized Appreciation (Depreciation) on Investments	<u>781,449</u>	<u>(2,412,820)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>58,091</u>	<u>(1,204,837)</u>
<b>Distributions to Shareholders from:</b>		
Earnings	<u>(683,381)</u>	<u>(2,281,479)</u>
Change in Net Assets from Distributions	<u>(683,381)</u>	<u>(2,281,479)</u>
<b>Capital Share Transactions:</b>		
Proceeds from Sale of Shares:		
Institutional Class	127,003	1,462,839
Shares Issued on Reinvestment of Dividends		
Institutional Class	252,219	751,264
Cost of Shares Redeemed:		
Institutional Class	<u>(724,596)</u>	<u>(445,005)</u>
Net Increase (Decrease) from Shareholder Activity	<u>(345,374)</u>	<u>1,769,098</u>
<b>Net Assets:</b>		
Net Decrease in Net Assets	(970,664)	(1,717,218)
Beginning of Year	<u>15,203,409</u>	<u>16,920,627</u>
End of Year	<u>\$ 14,232,745</u>	<u>\$ 15,203,409</u>

*The accompanying notes are an integral part of these financial statements.*

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## MONTEAGLE OPPORTUNITY EQUITY FUND

### STATEMENTS OF CHANGES IN NET ASSETS

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	For the Year Ended <u>8/31/2023</u>	For the Year Ended <u>8/31/2022</u>
<b>Increase (Decrease) in Net Assets From Operations:</b>		
Net Investment Income	\$ 216,647	\$ 148,699
Net Realized Gain from Investments	3,814,055	2,040,566
Net Change in Unrealized Depreciation on Investments	<u>(1,654,196)</u>	<u>(3,479,855)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>2,376,506</u>	<u>(1,290,590)</u>
<b>Distributions to Shareholders from:</b>		
Earnings:		
Institutional Class	(1,111,894)	(4,395,190)
Investor Class	<u>(693,946)</u>	<u>(2,725,106)</u>
Change in Net Assets from Distributions	<u>(1,805,840)</u>	<u>(7,120,296)</u>
<b>Capital Share Transactions:</b>		
Proceeds from Sale of Shares:		
Institutional Class	1,114,993	707,009
Investor Class	783,597	665,007
Shares Issued on Reinvestment of Dividends		
Institutional Class	1,111,894	4,395,190
Investor Class	684,171	2,685,455
Cost of Shares Redeemed:		
Institutional Class	(5,673,910)	(4,616,483)
Investor Class	<u>(1,312,390)</u>	<u>(1,995,240)</u>
Net Increase (Decrease) from Shareholder Activity	<u>(3,291,645)</u>	<u>1,840,938</u>
<b>Net Assets:</b>		
Net Decrease in Net Assets	(2,720,979)	(6,569,948)
Beginning of Year	<u>28,115,829</u>	<u>34,685,777</u>
End of Year	<u>\$ 25,394,850</u>	<u>\$ 28,115,829</u>

*The accompanying notes are an integral part of these financial statements.*

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## MONTEAGLE ENHANCED EQUITY INCOME FUND

### STATEMENTS OF CHANGES IN NET ASSETS

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	For the Period Ended <u>8/31/2023</u>	(a)
<b>Increase (Decrease) in Net Assets From Operations:</b>		
Net Investment Income	\$ 94,122	
Net Realized Gain from Investments	725,894	
Net Change in Unrealized Depreciation on Investments	<u>(258,072)</u>	
Net Increase in Net Assets Resulting from Operations	<u>561,944</u>	
<b>Distributions to Shareholders from:</b>		
Earnings	<u>(632,455)</u>	
Change in Net Assets from Distributions	<u>(632,455)</u>	
<b>Capital Share Transactions:</b>		
Proceeds from Sale of Shares:		
Institutional Class	12,675,337	
Shares Issued on Reinvestment of Dividends		
Institutional Class	578,283	
Cost of Shares Redeemed:		
Institutional Class	<u>(185,259)</u>	
Net Increase from Shareholder Activity	<u>13,068,361</u>	
<b>Net Assets:</b>		
Net Increase in Net Assets	12,997,850	
Beginning of Period	<u>-</u>	
End of Period	<u>\$ 12,997,850</u>	

(a) For period January 23, 2023 (commencement of operations) through August 31, 2023.  
The accompanying notes are an integral part of these financial statements.

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## SMART DIVERSIFICATION FUND

### STATEMENTS OF CHANGES IN NET ASSETS

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	For the Year Ended <u>8/31/2023</u>	For the Year Ended <u>8/31/2022</u>
<b>Decrease in Net Assets From Operations:</b>		
Net Investment Income	\$ 372,341	\$ 287,722
Net Realized Loss from Investments	(1,348,353)	(2,504,145)
Net Change in Unrealized Appreciation (Depreciation) on Investments	<u>880,786</u>	<u>(2,770,776)</u>
Net Decrease in Net Assets Resulting from Operations	<u>(95,226)</u>	<u>(4,987,199)</u>
<b>Distributions to Shareholders from:</b>		
Earnings	(366,136)	(3,316,303)
Return of Capital	<u>-</u>	<u>(62,630)</u>
Change in Net Assets from Distributions	<u>(366,136)</u>	<u>(3,378,933)</u>
<b>Capital Share Transactions:</b>		
Proceeds from Sale of Shares:		
Institutional Class	2,184,697	9,084,208
Shares Issued on Reinvestment of Dividends		
Institutional Class	324,823	3,098,132
Cost of Shares Redeemed:		
Institutional Class	<u>(13,233,444)</u>	<u>(8,660,505)</u>
Net Increase (Decrease) from Shareholder Activity	<u>(10,723,924)</u>	<u>3,521,835</u>
<b>Net Assets:</b>		
Net Decrease in Net Assets	(11,185,286)	(4,844,297)
Beginning of Year	<u>25,704,690</u>	<u>30,548,987</u>
End of Year	<u>\$ 14,519,404</u>	<u>\$ 25,704,690</u>

*The accompanying notes are an integral part of these financial statements.*

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## THE TEXAS FUND

### STATEMENTS OF CHANGES IN NET ASSETS

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	For the Year Ended <u>8/31/2023</u>	For the Year Ended <u>8/31/2022</u>
<b>Increase (Decrease) in Net Assets From Operations:</b>		
Net Investment Income (Loss)	\$ 12,479	\$ (3,850)
Net Realized Gain (Loss) from Investments and Options	868,197	(215,167)
Net Change in Unrealized Depreciation on Investments and Options	<u>(563,762)</u>	<u>(204,096)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>316,914</u>	<u>(423,113)</u>
<b>Distributions to Shareholders from:</b>		
Earnings	(413,990)	(645,796)
Return of Capital	<u>-</u>	<u>(168,735)</u>
Change in Net Assets from Distributions	<u>(413,990)</u>	<u>(814,531)</u>
<b>Capital Share Transactions:</b>		
Proceeds from Sale of Shares:		
Institutional Class	1,648,506	3,768,972
Shares Issued on Reinvestment of Dividends		
Institutional Class	354,317	711,293
Cost of Shares Redeemed:		
Institutional Class	<u>(4,301,204)</u>	<u>(2,808,539)</u>
Net Increase (Decrease) from Shareholder Activity	<u>(2,298,381)</u>	<u>1,671,726</u>
<b>Net Assets:</b>		
Net Increase (Decrease) in Net Assets	(2,395,457)	434,082
Beginning of Year	<u>14,408,315</u>	<u>13,974,233</u>
End of Year	<u>\$ 12,012,858</u>	<u>\$ 14,408,315</u>

*The accompanying notes are an integral part of these financial statements.*

# MONTEAGLE SELECT VALUE FUND

## FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR.

Institutional Class Shares	Years Ended				
	8/31/2023	8/31/2022	8/31/2021	8/31/2020	8/31/2019
Net Asset Value, at Beginning of Year	\$ 10.04	\$ 12.42	\$ 10.23	\$ 11.05	\$ 13.66
Income (Loss) From Investment Operations:					
Net Investment Income *	0.05	0.02	0.06	0.15	0.07
Net Gain (Loss) on Securities (Realized and Unrealized)	(0.02)	(0.78)	5.55	(0.51)	(1.49)
Total from Investment Operations	0.03	(0.76)	5.61	(0.36)	(1.42)
Distributions:					
From Net Investment Income	(0.45)	(0.03)	(0.09)	(0.13)	(0.07)
From Net Realized Gain	-	(1.59)	(3.33)	(0.33)	(1.12)
Total from Distributions	(0.45)	(1.62)	(3.42)	(0.46)	(1.19)
Net Asset Value, at End of Year	\$ 9.62	\$ 10.04	\$ 12.42	\$ 10.23	\$ 11.05
Total Return **	0.28%	(7.81)%	66.48%	(3.62)%	(9.76)%
Ratios/Supplemental Data:					
Net Assets at End of Year (Thousands)	\$ 14,233	\$ 15,203	\$ 16,921	\$ 11,067	\$ 26,787
Ratio of Expenses to Average Net Assets	1.39%	1.40%	1.44%	1.40%	1.36%
Ratio of Net Investment Income to Average Net Assets	0.50%	0.15%	0.52%	1.43%	0.60%
Portfolio Turnover	4%	47%	178%	50%	81%

\* Per share net investment income has been determined on the basis of average shares outstanding during the period.

\*\* Total return represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends, and is not annualized for periods of less than one year. Returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or in redemption of Fund shares.

*The accompanying notes are an integral part of these financial statements.*

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**MONTEAGLE OPPORTUNITY EQUITY FUND**  
**FINANCIAL HIGHLIGHTS**  
**SELECTED DATA FOR AN INVESTOR CLASS SHARE OUTSTANDING**  
**THROUGHOUT THE YEAR/PERIOD.**

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Investor Class Shares	Years Ended				Period	Year Ended
	8/31/2023	8/31/2022	8/31/2021	8/31/2020	Ended (c)	
Net Asset Value, at Beginning of Year/Period	\$ 5.48	\$ 7.30	\$ 5.45	\$ 5.56	\$ 5.75	\$ 5.61
Income (Loss) From Investment Operations:						
Net Investment Income *	0.03	0.01	- ***	0.04	0.02	0.03
Net Gain (Loss) on Securities (Realized and Unrealized)	0.44	(0.21)	1.87	0.27	(0.19)	0.45
Total from Investment Operations	0.47	(0.20)	1.87	0.31	(0.17)	0.48
Distributions:						
From Net Investment Income	(0.03)	(0.01)	(0.02)	(0.04)	(0.02)	(0.01)
From Net Realized Gain	(0.33)	(1.61)	-	(0.38)	-	(0.33)
Total from Distributions	(0.36)	(1.62)	(0.02)	(0.42)	(0.02)	(0.34)
Net Asset Value, at End of Year/Period	\$ 5.59	\$ 5.48	\$ 7.30	\$ 5.45	\$ 5.56	\$ 5.75
Total Return **	9.00%	(4.44)%	34.31%	5.63%	(2.92)% (b)	9.54%
Ratios/Supplemental Data:						
Net Assets at End of Year/Period (Thousands)	\$ 11,072	\$ 10,669	\$ 12,558	\$ 11,215	\$ 18,158	\$ 19,848
Ratio of Expenses to Average Net Assets	1.70%	1.69%	1.71%	1.61%	1.49% (a)	1.53%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.50%	0.15%	(0.05)%	0.75%	0.80% (a)	0.60%
Portfolio Turnover	80%	46%	58%	53%	51% (b)	62%

\* Per share net investment income has been determined on the basis of average shares outstanding during the year or period.

\*\* Total return represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends, and is not annualized for periods of less than one year. Returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or in redemption of Fund shares.

\*\*\* Amount less than \$0.005 per share.

(a) Annualized.

(b) Not Annualized.

(c) Period May 1, 2019 through August 31, 2019.

*The accompanying notes are an integral part of these financial statements.*

# MONTEAGLE OPPORTUNITY EQUITY FUND

## FINANCIAL HIGHLIGHTS

### SELECTED DATA FOR AN INSTITUTIONAL CLASS SHARE OUTSTANDING THROUGHOUT THE YEAR/PERIOD.

Institutional Class Shares	Years Ended				Period Ended (c)	Year Ended
	8/31/2023	8/31/2022	8/31/2021	8/31/2020	8/31/2019	4/30/2019†
Net Asset Value, at Beginning of Year/Period	\$ 6.02	\$ 7.85	\$ 5.86	\$ 5.94	\$ 6.15	\$ 5.97
Income (Loss) From Investment Operations:						
Net Investment Income *	0.06	0.04	0.03	0.07	0.03	0.07
Net Gain (Loss) on Securities (Realized and Unrealized)	0.49	(0.23)	2.01	0.29	(0.20)	0.47
Total from Investment Operations	0.55	(0.19)	2.04	0.36	(0.17)	0.54
Distributions:						
From Net Investment Income	(0.06)	(0.03)	(0.05)	(0.06)	(0.04)	(0.03)
From Net Realized Gain	(0.33)	(1.61)	-	(0.38)	-	(0.33)
Total from Distributions	(0.39)	(1.64)	(0.05)	(0.44)	(0.04)	(0.36)
Net Asset Value, at End of Year/Period	\$ 6.18	\$ 6.02	\$ 7.85	\$ 5.86	\$ 5.94	\$ 6.15
Total Return **	9.60%	(3.98)%	35.00%	6.18%	(2.83)% (b)	10.02%
Ratios/Supplemental Data:						
Net Assets at End of Year/Period (Thousands)	\$ 14,323	\$ 17,446	\$ 22,128	\$ 16,469	\$ 16,300	\$ 16,952
Ratio of Expenses to Average Net Assets	1.20%	1.19%	1.20%	1.12%	1.00% (a)	1.03%
Ratio of Net Investment Income to Average Net Assets	0.99%	0.65%	0.43%	1.24%	1.29% (a)	1.09%
Portfolio Turnover	80%	46%	58%	53%	51% (b)	62%

† Formerly The Henssler Equity Fund.

\* Per share net investment income has been determined on the basis of average shares outstanding during the year or period.

\*\* Total return represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends, and is not annualized for periods of less than one year. Returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or in redemption of Fund shares.

(a) Annualized.

(b) Not Annualized.

(c) Period May 1, 2019 through August 31, 2019.

The accompanying notes are an integral part of these financial statements.



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**MONTEAGLE ENHANCED EQUITY INCOME FUND**  
**FINANCIAL HIGHLIGHTS**  
**SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD.**

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	Period Ended	
<b>Institutional Class Shares</b>	8/31/2023	(a)
Net Asset Value, at Beginning of Period	\$ 10.00	
Loss From Investment Operations:		
Net Investment Income *	0.08	
Net Gain on Securities (Realized and Unrealized)	0.43	
Total from Investment Operations	0.51	
Distributions:		
From Net Investment Income	(0.51)	
From Net Realized Gain	-	
Total from Distributions	(0.51)	
Net Asset Value, at End of Period	\$ 10.00	
Total Return **		5.21% (c)
Ratios/Supplemental Data:		
Net Assets at End of Period (Thousands)	\$ 12,998	
Ratio of Expenses to Average Net Assets ***	1.25% (b)	
Ratio of Net Investment Income to Average Net Assets ***	1.38% (b)	
Portfolio Turnover	124% (c)	

(a) For period January 23, 2023 (commencement of operations) through August 31, 2023.

(b) Annualized.

(c) Not Annualized.

\* Per share net investment income has been determined on the basis of average shares outstanding during the period.

\*\* Total return represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends, and is not annualized for periods of less than one year. Returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or in redemption of Fund shares.

\*\*\* The ratios of expenses and net investment income to average net assets do not reflect the proportionate share of expenses and income of the underlying funds in which the Fund invests.

*The accompanying notes are an integral part of these financial statements.*

# SMART DIVERSIFICATION FUND

## FINANCIAL HIGHLIGHTS

### SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR/PERIOD.

Institutional Class Shares	Years Ended			Period Ended	(a)
	8/31/2023	8/31/2022	8/31/2021	8/31/2020	
Net Asset Value, at Beginning of Year/Period	\$ 12.02	\$ 15.62	\$ 12.13	\$ 10.00	
Income (Loss) From Investment Operations:					
Net Investment Income (Loss) *	0.22	0.13	(0.04)	(0.03)	
Net Gain (Loss) on Securities (Realized and Unrealized)	<u>(0.11)</u>	<u>(2.11)</u>	<u>3.55</u>	<u>2.16</u>	
Total from Investment Operations	0.11	(1.98)	3.51	2.13	
Distributions:					
From Net Investment Income	(0.21)	(0.88)	(0.02)	-	
From Net Realized Gain	-	(0.71)	-	-	
From Net Return of Capital	<u>-</u>	<u>(0.03)</u>	<u>-</u>	<u>-</u>	
Total from Distributions	(0.21)	(1.62)	(0.02)	-	
Net Asset Value, at End of Year/Period	<u>\$ 11.92</u>	<u>\$ 12.02</u>	<u>\$ 15.62</u>	<u>\$ 12.13</u>	
Total Return **	1.07%	(14.44)%	28.93%	21.30%	(c)
Ratios/Supplemental Data:					
Net Assets at End of Year/Period (Thousands)	\$ 14,519	\$ 25,705	\$ 30,549	\$ 12,532	
Ratio of Expenses to Average Net Assets ***	1.54%	1.44%	1.52%	1.75%	(b)
Ratio of Net Investment Income (Loss) to Average Net Assets ***	1.94%	0.94%	(0.31)%	(0.33)%	(b)
Portfolio Turnover	154%	373%	223%	359%	(c)

(a) For period September 3, 2019 (commencement of operations) through August 31, 2020.

(b) Annualized.

(c) Not Annualized.

\* Per share net investment income (loss) has been determined on the basis of average shares outstanding during the period.

\*\* Total return represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends, and is not annualized for periods of less than one year. Returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or in redemption of Fund shares.

\*\*\* The ratios of expenses and net investment income to average net assets do not reflect the proportionate share of expenses and income of the underlying funds in which the Fund invests.

*The accompanying notes are an integral part of these financial statements.*

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# THE TEXAS FUND

## FINANCIAL HIGHLIGHTS

### SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR.

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Institutional Class Shares	Years Ended				
	8/31/2023	8/31/2022	8/31/2021	8/31/2020	8/31/2019
Net Asset Value, at Beginning of Year	\$ 12.81	\$ 13.81	\$ 9.73	\$ 9.58	\$ 11.97
Income (Loss) From Investment Operations:					
Net Investment Income (Loss) *	0.01	- ***	(0.05)	- ***	- ***
Net Gain (Loss) on Securities (Realized and Unrealized)	0.44	(0.28)	4.13	0.16	(2.17)
Total from Investment Operations	0.45	(0.28)	4.08	0.16	(2.17)
Distributions:					
From Net Investment Income	(0.02)	-	-	(0.01)	- ***
From Return of Capital	-	(0.15)	-	-	(0.03)
From Net Realized Gain	(0.36)	(0.57)	-	-	(0.19)
Total from Distributions	(0.38)	(0.72)	-	(0.01)	(0.22)
Net Asset Value, at End of Year	\$ 12.88	\$ 12.81	\$ 13.81	\$ 9.73	\$ 9.58
Total Return **	3.71%	(2.37)%	41.93%	1.68%	(18.12)%
Ratios/Supplemental Data:					
Net Assets at End of Year (Thousands)	\$ 12,013	\$ 14,408	\$ 13,974	\$ 9,220	\$ 9,826
Ratio of Expenses to Average Net Assets	1.66%	1.60%	1.67%	1.71%	1.64%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.10%	(0.03)%	(0.36)%	(0.02)%	(0.01)%
Portfolio Turnover	61%	56%	94%	137%	83%

\* Per share net investment income (loss) has been determined on the basis of average shares outstanding during the period.

\*\* Total return represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends, and is not annualized for periods of less than one year. Returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or in redemption of Fund shares.

\*\*\* Amount less than \$0.005 per share.

*The accompanying notes are an integral part of these financial statements.*

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# MONTEAGLE FUNDS

## NOTES TO FINANCIAL STATEMENTS

### AUGUST 31, 2023

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#### 1. ORGANIZATION

Monteagle Funds (“the Trust”) was organized as a business trust under the laws of the State of Delaware on November 26, 1997 as Memorial Funds. The Trust changed its name to Monteagle Funds in July, 2006.

The Trust is registered with the Securities and Exchange Commission (“SEC”) as an open-end, management investment company under the Investment Company Act of 1940. The Trust is authorized by its Declaration of Trust to issue an unlimited number of shares of beneficial interest in each series. The Trust currently consists of the following series (each a “Fund” and collectively the “Funds”):

- Monteagle Select Value Fund
- Monteagle Opportunity Equity Fund
- Monteagle Enhanced Equity Income Fund
- Smart Diversification Fund
- The Texas Fund

The Monteagle Select Value Fund (“Select Value Fund”), Monteagle Opportunity Equity Fund (“Opportunity Equity Fund”), Monteagle Enhanced Equity Income Fund (“Enhanced Equity Income Fund”), Smart Diversification Fund (“Smart Diversification Fund”) and The Texas Fund (“Texas Fund”) are each a diversified series of Monteagle Funds. The principal investment objective of each of Select Value Fund, Opportunity Equity Fund and The Texas Fund (collectively the “Equity Funds”) is long-term capital appreciation. The principal investment objective of the Enhanced Equity Income Fund is to seek high current income while maintaining prospects for capital appreciation. The principal investment objective of the Smart Diversification Fund is total return through a combination of capital appreciation and income. The Smart Diversification Fund seeks to meet its investment objective by investing, under normal market conditions, at least 80% of its assets in exchange-traded funds.

The Funds are authorized to offer one class of shares, Institutional Class shares, except the Opportunity Equity Fund has an Investor Class and Institutional Class shares. Each class differs as to operating service fees, such that Institutional Class shares have lower fees but there is a higher minimum initial investment required.

The Enhanced Equity Income Fund commenced investment operations on January 23, 2023.

#### 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Funds in preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

The Funds follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 Financial Services - Investment Companies.

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**MONTEAGLE FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**AUGUST 31, 2023**

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The following is a summary of the Funds' significant accounting policies:

**Securities Valuation** — Equity securities, including common stocks, exchange traded funds and real estate investment trusts, held by the Funds for which market quotations are readily available are valued using the last reported sales price or the official closing price provided by independent pricing services as of the close of trading on the New York Stock Exchange (normally 4:00 p.m. Eastern time) on each Fund's business day, which is deemed to be the fair value. If no sales are reported, the average of the last bid and ask price is used. If no average price is available, the last bid price is used. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in level 1 of the fair value hierarchy described below. When an equity security is valued by the independent pricing service using factors other than market quotations or the market is considered inactive, they will be categorized in level 2.

Options contracts that are actively traded are valued based on quoted prices from the exchange and categorized in level 1 of the fair value hierarchy. Options held by the Funds for which no current quotations are readily available and which are not traded on the valuation date are valued at the average of the last bid and ask price and are categorized within level 2 of the fair value hierarchy. Depending on the product and terms of the transaction, the fair value of options can be modeled taking into account the counterparties' creditworthiness and using a series of techniques, including simulation models. Many pricing models do not entail material subjectivity because the methodologies employed do not necessitate significant judgments, and the pricing inputs are observed from actively quoted markets, as is the case of options contracts. Options contracts valued using pricing models are categorized within level 2 of the fair value hierarchy.

Warrants that are actively traded, and valuation adjustments are not applied, are categorized in level 1 of the fair value hierarchy. Warrants traded on inactive markets or valued by reference to similar instruments are categorized in level 2 of the fair value hierarchy.

Money market funds are valued at their net asset value of \$1.00 per share and are categorized as level 1. Securities with maturities of 60 days or less may be valued at amortized cost, which approximates fair value and would be categorized as level 2.

Various inputs are used in determining the value of each of the Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities that the Funds have the ability to access
- Level 2 – other significant observable inputs
- Level 3 – significant unobservable inputs

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

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**MONTEAGLE FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**AUGUST 31, 2023**

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The following is a summary of the inputs used to value the Funds' investments at fair value as of August 31, 2023:

<b>Select Value Fund</b>			
<b>Security Classification <sup>(a)</sup></b>	<b>Level 1 (Quoted Prices)</b>	<b>Level 2 (Other Significant Observable Inputs)</b>	<b>Totals</b>
Common Stocks <sup>(b)</sup>	\$ 12,314,183	\$ -	\$ 12,314,183
Real Estate Investment Trusts	472,980	-	472,980
Money Market Fund	1,444,549	-	1,444,549
<b>Totals</b>	<b>\$ 14,231,712</b>	<b>\$ -</b>	<b>\$ 14,231,712</b>

<b>Opportunity Equity Fund</b>			
<b>Security Classification <sup>(a)</sup></b>	<b>Level 1 (Quoted Prices)</b>	<b>Level 2 (Other Significant Observable Inputs)</b>	<b>Totals</b>
Common Stocks <sup>(b)</sup>	\$ 23,769,003	\$ -	\$ 23,769,003
Real Estate Investment Trusts	1,242,302	-	1,242,302
Money Market Fund	356,373	-	356,373
<b>Totals</b>	<b>\$ 25,367,678</b>	<b>\$ -</b>	<b>\$ 25,367,678</b>

<b>Enhanced Equity Income Fund</b>			
<b>Security Classification <sup>(a)</sup></b>	<b>Level 1 (Quoted Prices)</b>	<b>Level 2 (Other Significant Observable Inputs)</b>	<b>Totals</b>
Common Stocks <sup>(b)</sup>	\$ 9,572,209	\$ -	\$ 9,572,209
Exchange Traded Fund	1,576,225	-	1,576,225
Real Estate Investment Trusts	652,069	-	652,069
Money Market Fund	249,241	-	249,241
<b>Totals</b>	<b>\$ 12,049,744</b>	<b>\$ -</b>	<b>\$ 12,049,744</b>
Written Call Options	\$ (16,250)	-	\$ (16,250)
<b>Total</b>	<b>\$ (16,250)</b>	<b>\$ -</b>	<b>\$ (16,250)</b>

<b>Smart Diversification Fund</b>			
<b>Security Classification <sup>(a)</sup></b>	<b>Level 1 (Quoted Prices)</b>	<b>Level 2 (Other Significant Observable Inputs)</b>	<b>Totals</b>
Exchange Traded Funds	\$ 12,308,363	\$ -	\$ 12,308,363
Money Market Fund	2,226,198	-	2,226,198
<b>Totals</b>	<b>\$ 14,534,561</b>	<b>\$ -</b>	<b>\$ 14,534,561</b>

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**MONTEAGLE FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**AUGUST 31, 2023**

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<b>Texas Fund</b>				
<b>Security Classification <sup>(a)</sup></b>	<b>Level 1 (Quoted Prices)</b>	<b>Level 2 (Other Significant Observable Inputs)</b>		<b>Totals</b>
Common Stocks <sup>(b)</sup>	\$ 11,480,742	\$ -	-	\$ 11,480,742
Warrant	12,296	-	-	12,296
Money Market Fund	317,772	-	-	317,772
Purchased Options	208,150	-	-	208,150
<b>Totals</b>	<b>\$ 12,018,960</b>	<b>\$ -</b>	<b>-</b>	<b>\$ 12,018,960</b>

<sup>(a)</sup> As of and during the year ended August 31, 2023, the Funds held no securities that were considered to be “Level 3” securities (those valued using significant unobservable inputs). Therefore, a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value is not applicable.

<sup>(b)</sup> For a detailed break-out of securities by major industry classification, please refer to the Schedules of Investments.

**Options transactions** — The Enhanced Equity Income Fund and the Texas Fund may purchase put and call options written by others and sell put and call options covering specified individual securities, securities or financial indices or currencies. A put option (sometimes called a “standby commitment”) gives the buyer of the option, upon payment of a premium, the right to deliver a specified amount of a security, index or currency to the writer of the option on or before a fixed date at a predetermined price. A call option (sometimes called a “reverse standby commitment”) gives the purchaser of the option, upon payment of a premium, the right to call upon the writer to deliver a specified amount of a security, index or currency on or before a fixed date, at a predetermined price. The predetermined prices may be higher or lower than the market value of the underlying security, index or currency. The Funds may buy or sell both exchange-traded and over-the-counter (“OTC”) options. The Funds will purchase or write an option only if that option is traded on a recognized U.S. options exchange or if the Adviser or Sub-adviser believes that a liquid secondary market for the option exists. When the Fund purchases an OTC option, it relies on the dealer from whom it has purchased the OTC option to make or take delivery of the security, index or currency underlying the option. Failure by the dealer to do so would result in the loss of the premium paid by the Fund as well as the loss of the expected benefit of the transaction. OTC options and the securities underlying these options currently are treated as illiquid securities by the Funds.

Upon selling an option, the Fund receives a premium from the purchaser of the option. Upon purchasing an option, the Fund pays a premium to the seller of the option. The amount of premium received or paid by the Fund is based upon certain factors, including the market price of the underlying securities, index or currency, the relationship of the exercise price to the market price, the historical price volatility of the underlying assets, the option period, supply and demand and interest rates.

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**MONTEAGLE FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**AUGUST 31, 2023**

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The Funds may purchase call options on equity securities that the Fund's Adviser or Sub-adviser intends to include in the Fund's portfolio in order to fix the cost of a future purchase. Call options may also be purchased to participate in an anticipated price increase of a security on a more limited risk basis than would be possible if the security itself were purchased. If the price of the underlying security declines, this strategy would serve to limit the potential loss to the Fund to the option premium paid. Conversely, if the market price of the underlying security increases above the exercise price and the Fund either sells or exercises the option, any profit eventually realized will be reduced by the premium paid. The Funds may similarly purchase put options in order to hedge against a decline in market value of securities held in its portfolio. The put enables the Fund to sell the underlying security at the predetermined exercise price; thus the potential for loss to the Fund is limited to the option premium paid. If the market price of the underlying security is lower than the exercise price of the put, any profit the Fund realizes on the sale of the security would be reduced by the premium paid for the put option less any amount for which the put may be sold.

The Adviser or Sub-adviser may write call options when it believes that the market value of the underlying security will not rise to a value greater than the exercise price plus the premium received. Call options may also be written to provide limited protection against a decrease in the market price of a security, in an amount equal to the call premium received less any transaction costs.

The Funds may purchase and write put and call options on fixed income or equity security indexes in much the same manner as the options discussed above, except that index options may serve as a hedge against overall fluctuations in the fixed income or equity securities markets (or market sectors) or as a means of participating in an anticipated price increase in those markets. The effectiveness of hedging techniques using index options will depend on the extent to which price movements in the index selected correlate with price movements of the securities, which are being hedged. Index options are settled exclusively in cash. See Note 10 for additional risks associated with options transactions.

All options purchased by the Texas Fund and written by Enhanced Equity Income Fund during the year were equity securities including exchange traded funds. The derivatives are not accounted for as hedging instruments under GAAP.

At August 31, 2023, the Texas Fund had purchased call options valued at \$208,150, and the Enhanced Equity Income Fund had written call options valued at \$16,250, which are presented as Covered Call Options Written at Fair Value on the Statement of Assets and Liabilities.



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**MONTEAGLE FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**AUGUST 31, 2023**

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The effect of derivative instruments on the Statements of Operations during the year ended August 31, 2023 were as follows:

<b>Fund</b>	<b>Derivatives not accounted for as hedging instruments under GAAP</b>	<b>Location of gain (loss) on Derivatives recognized in income</b>	<b>Realized and unrealized gain (loss) on Derivatives recognized in income</b>
Enhanced Equity Income Fund	Call options written	Net realized gain from options	\$ 242,142
Enhanced Equity Income Fund	Call options written	Net change in unrealized appreciation on options	\$ 1,129
Texas Fund	Call and put options purchased	Net realized loss from options	\$ (844,599)
Texas Fund	Call and put options purchased	Net change in unrealized appreciation on options	\$ 82,415

For the year ended August 31, 2023, the Enhanced Equity Income Fund purchased no option contracts. For the year ended August 31, 2023, the Enhanced Equity Income Fund wrote 1,813 call contracts and 1,080 put contracts. For the year ended August 31, 2023, the Texas Fund purchased 4,425 call option contracts and 4,465 put option contracts. For the year ended August 31, 2023 the Texas Fund wrote no option contracts. The number of purchased contracts is representative of the volume of activity for these derivative types during the period.

**Security Transactions** — Security transactions are accounted for on trade date and realized gains and losses on investments sold are determined on a specific identification basis.

**Real Estate Investment Trusts (REIT)** — Investing in real estate investment trusts, or “REITs”, involves certain unique risks in addition to those associated with the real estate sector generally. REITs, whose underlying properties are concentrated in a particular industry or region, are also subject to risks affecting such industries and regions. REITs (especially mortgage REITs) are also subject to interest rate risks. By investing in REITs through the Fund, a shareholder will bear expenses of the REITs in addition to Fund expenses. Distributions received from the Funds' investments in REITs may be characterized as ordinary income, net capital gain, or a return of capital. The proper characterization of REIT distributions is generally not known until after the end of each calendar year. As such, the Fund must use estimates in reporting the character of its income and distributions received for financial statement purposes. The actual character of distributions to a Fund's shareholders will be reflected on the Form 1099 received by shareholders after the end of the calendar year. Due to the nature of REIT investments, a portion of the distributions received by a Fund's shareholders may represent a return of capital.

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**MONTEAGLE FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**AUGUST 31, 2023**

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The Funds may not purchase or sell real estate or interests in real estate, including real estate limited partnerships; provided, however, that the Funds may invest in securities secured by real estate or interests therein or issued by companies, including real estate investment trusts, which invest in real estate or interests therein.

**Interest and Dividend Income** — Interest income is accrued as earned. Dividends on securities held by the Funds are recorded on the ex-dividend date. Discounts and premiums on securities purchased are amortized over the lives of the respective securities using the effective interest method. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates.

**Dividends and Distributions to Shareholders** — Net investment income distributions, if any, for Select Value Fund, Opportunity Equity Fund, Enhanced Equity Income Fund, Smart Diversification Fund and Texas Fund are declared and paid quarterly at the discretion of each Fund's adviser. Net capital gains for the Funds, if any, are distributed to shareholders at least annually. Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date.

The tax character of distributions paid by the Select Value Fund, Opportunity Equity Fund, Enhanced Equity Income Fund, Smart Diversification Fund, and Texas Fund during the period and year ended August 31, 2023 and 2022 were as follows:

Fund	Ordinary Income		Long-Term Capital Gain		Return of Capital	
	2023	2022	2023	2022	2023	2022
Select Value Fund	\$ 683,381	\$ 2,280,398	\$ -	\$ 1,081	\$ -	\$ -
Opportunity Equity Fund	319,908	806,232	1,485,932	6,314,064	-	-
Enhanced Equity Income Fund	632,455	-	-	-	-	-
Smart Diversification Fund	366,136	1,825,785	-	1,490,518	-	62,630
Texas Fund	16,628	-	397,362	645,796	-	168,735

**Estimates** — These financial statements are prepared in accordance with GAAP, which requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

**Common Expenses** — Common expenses of the Trust are allocated among the Funds within the Trust based on relative net assets of each Fund or the nature of the services performed and the relative applicability to each Fund. Other allocations may also be approved from time to time by the Trustees.

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**MONTEAGLE FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**AUGUST 31, 2023**

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**Allocation of Income and Expenses, Realized and Unrealized Capital Gains and Losses** — Income, realized and unrealized capital gains and losses on investments, and Fund-wide expenses are allocated on a daily basis to each class of shares of the Opportunity Equity Fund based upon their relative net assets. Class-specific expenses are charged directly to the respective share class.

### **3. ADVISORY, SERVICING FEES AND OTHER TRANSACTIONS WITH AFFILIATES**

#### **Investment Advisory Agreement**

Park Place Capital Corporation (“Park Place Capital” or the “Adviser”) serves as the investment adviser to the Funds pursuant to a Management Agreement (“Management Agreement”) with the Trust. Subject to the general oversight of the Trustees, the Adviser is responsible for, among other things, developing a continuing investment program for the Funds in accordance with their investment objectives, reviewing the investment strategies and policies of the Funds and advising the Trustees on the selection of sub-advisers.

Each Fund is authorized to pay the Adviser a fee based on average daily net assets at the following annual rates:

<b>Assets</b>	<b>Select Value Fund</b>	<b>Opportunity Equity Fund</b>	<b>Enhanced Equity Income Fund</b>	<b>Smart Diversification Fund</b>	<b>Texas Fund</b>
Up to and including \$10 million	0.50%	0.25%	0.30%	0.25%	0.25%
From \$10 million up to and including \$25 million	0.50%	0.25%	0.30%	0.50%	0.60%
From \$25 up to and including \$50 million	0.50%	0.50%	0.30%	0.50%	0.60%
From \$50 up to and including \$100 million	0.50%	0.50%	0.30%	0.50%	0.60%
Over \$100 million	0.50%	0.50%	0.30%	0.50%	0.60%

For the period or year ended August 31, 2023, the amounts earned by and payable to the Adviser were as follows:

	<b>Advisory Fees Earned</b>	<b>Advisory Fees Payable as of August 31, 2023</b>
Select Value Fund	\$ 74,479	\$ 6,075
Opportunity Equity Fund	73,899	5,499
Enhanced Equity Income Fund	20,348	3,283
Smart Diversification Fund	70,935	4,186
Texas Fund	43,294	3,192

An officer of Park Place Capital is also an officer of the Trust.

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**MONTEAGLE FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**AUGUST 31, 2023**

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**Select Value Fund** — Park Place Capital has retained Parkway Advisors, L.P. (“Parkway”) to serve as the sub-adviser to Select Value Fund. Park Place Capital has agreed to pay Parkway an annual advisory fee of 0.50% of average daily net assets.

**Opportunity Equity Fund** — Park Place Capital has retained G.W. Henssler & Associates, Ltd. (“Henssler”) to serve as the sub-adviser to Opportunity Equity Fund. Park Place Capital has agreed to pay Henssler an annual advisory fee of 0.25% of average daily net assets up to \$25 million, 0.50% of such assets over \$25 million.

**Smart Diversification Fund** — Park Place Capital has retained Luken Investment Analytics, LLC (“LIA”), to serve as the sub-adviser to Smart Diversification Fund. Park Place Capital has agreed to pay LIA an annual advisory fee of 0.25% of average daily net assets up to \$10 million and 0.50% of such assets over \$10 million.

**Texas Fund** — Park Place Capital has retained J. Team Financial, Inc. d/b/a Team Financial Strategies (“Team”), to serve as the sub-adviser to Texas Fund. Park Place Capital has agreed to pay Team an annual advisory fee of 0.25% of average daily net assets up to \$10 million and 0.60% of such assets over \$10 million.

#### **Investment Company Services Agreement**

Mutual Shareholder Services, LLC (“MSS”) provides fund accounting and transfer agency services to each Fund. Pursuant to services agreements, the Adviser will pay MSS customary fees for its services from the advisory fee it receives from the Funds. MSS will also provide certain shareholder report production, and EDGAR conversion and filing services. Officers of MSS are also officers of the Trust.

#### **Operating Service Agreement**

The Trust has entered into an Operating Service Agreement (the “Servicing Agreement”) with the Adviser. Under the Servicing Agreement, the Adviser provides all of the Funds’ day-to-day operational services, excluding cost of brokerage, interest, taxes, litigation, independent trustees’ fees and expenses, independent trustees’ legal fees, the Trust’s allocable share of the salary and related costs for the Trust’s Chief Compliance Officer, and extraordinary expenses.

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**MONTEAGLE FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**AUGUST 31, 2023**

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The Adviser is entitled to receive a fee, based on average daily net assets at the following annual rates:

<b>Assets</b>	<b>Select Value Fund</b>	<b>Opportunity Equity Fund Institutional Class</b>	<b>Opportunity Equity Fund Investor Class</b>	<b>Enhanced Equity Income Fund</b>	<b>Smart Diversification Fund</b>	<b>Texas Fund</b>
Up to and including \$10 million	0.700%	0.800%	1.300%	0.800%	1.200%	1.200%
From \$10 million up to and including \$25 million	0.700%	0.800%	1.300%	0.700%	0.750%	0.750%
From \$25 up to and including \$50 million	0.615%	0.500%	1.000%	0.600%	0.650%	0.650%
From \$50 up to and including \$100 million	0.475%	0.450%	0.950%	0.500%	0.500%	0.500%
Over \$100 million	0.375%	0.400%	0.900%	0.450%	0.400%	0.350%

As of and for the period or year ended August 31, 2023, Servicing Agreement fees earned and payable to the Adviser were as follows:

	<b>Servicing Agreement Fees Earned</b>	<b>Servicing Agreement Fees Payable as of August 31, 2023</b>
Select Value Fund	\$ 104,271	\$ 8,505
Opportunity Equity Fund	265,968	21,873
Enhanced Equity Income Fund	53,405	8,509
Smart Diversification Fund	190,599	13,285
Texas Fund	143,606	11,528

### **Distribution Agreement**

Arbor Court Capital serves as each Fund's distributor (the "Distributor"). The Distributor is not affiliated with the Adviser but is an affiliate of MSS. Pursuant to the agreement, the Adviser will pay Arbor Court Capital customary fees for its services from the advisory fee it receives from the Funds.

### **Compliance Services**

An affiliated Contractor (the "Contractor") serves as the CCO of the Trust. The Funds pay \$99,000 annually to the Contractor for providing CCO services. Each Fund pays an annual fee of \$5,000 with the remaining amount allocated to the Funds based on aggregate average daily net assets. For the period and year ended August 31, 2023, the CCO received a total of \$99,029.

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**MONTEAGLE FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**AUGUST 31, 2023**

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**4. SECURITIES TRANSACTIONS**

During the period and year ended August 31, 2023, cost of purchases and proceeds from sales and maturities of investment securities, excluding short-term investments and U.S. government securities, were as follows:

<b>Fund</b>	<b>Purchases</b>	<b>Sales</b>
Select Value Fund	\$ 601,238	\$ 2,148,369
Opportunity Equity Fund	21,332,330	26,146,155
Enhanced Equity Income Fund	21,654,166	10,078,213
Smart Diversification Fund	24,450,694	37,436,712
Texas Fund	7,733,392	11,308,294

There were no purchases or sales of U.S. government securities made by the Funds.

**5. TAX MATTERS**

It is each Fund's intention to comply with the special provisions of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. As provided therein, in any fiscal year in which a Fund so qualifies and distributes at least 90% of its taxable income, such Fund (but not the shareholders) will be relieved of federal income tax on the income distributed. Accordingly, no provision for income taxes has been made.

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also each Fund's intention to declare as dividends, in each calendar year, at least 98% of its net investment income and 98.2% of its net realized capital gains plus undistributed amounts from prior years.

The Funds' tax basis distributable earnings (deficit) are determined only at the end of each fiscal year. The tax character of distributable earnings (deficit) at August 31, 2023, the Funds' most recent fiscal year end, was as follows:

<b>Fund</b>	<b>Unrealized Appreciation (Depreciation)</b>	<b>Undistributed Ordinary Income (Loss)</b>	<b>Undistributed Capital Gains (Losses)</b>	<b>Capital Loss Carryforward</b>	<b>Post- December Ordinary Loss</b>	<b>Post- October Capital Loss</b>	<b>Total Distributable Earnings/ (Deficit)</b>
Select Value Fund	\$(1,127,669)	\$ 16,450	\$ -	\$(794,667)	\$ -	\$ -	\$(1,905,886)
Opportunity Equity Fund	714,459	724,988	3,009,768	-	-	-	4,449,215
Enhanced Equity Income Fund	(258,072)	187,561	-	-	-	-	(70,511)
Smart Diversification	1,484,317	6,205	-	(3,870,829)	-	-	(2,380,307)
Texas Fund	2,176,548	-	227,553	-	(5,835)	-	2,398,266

The difference between book basis and tax basis unrealized appreciation (depreciation) from investments is primarily attributable to the tax deferral of losses on wash sales and return of capital from underlying investments. Permanent book and tax differences, primarily attributable to the utilization of earnings and profits distributed to shareholders on redemption of shares and net operating losses resulted in reclassification for the

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**MONTEAGLE FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**AUGUST 31, 2023**

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Opportunity Equity and Texas Funds, respectively, for the fiscal year ended August 31, 2023 as follows:

<b>Fund</b>	<b>Paid-in Capital</b>	<b>Total Distributable Earnings/(Deficit)</b>
Opportunity Equity Fund	\$ 158,528	\$ (158,528)
Texas Fund	\$ 3,948	\$ (3,948)

Under current tax law, certain capital losses realized after October 31, and certain ordinary losses realized after December 31 but before the end of the fiscal year (“Post-October Losses” and “Late Year Losses”, respectively) may be deferred and treated as occurring on the first business day of the following fiscal year. The Texas Fund incurred and elected to defer \$5,835 of such post-December losses.

As of August 31, 2023, the following Funds had the following capital loss carryforwards for federal income tax purposes. These capital loss carryforwards may be utilized in future years to offset net realized capital gains, if any, prior to distributing such gains to shareholders and may be carried forward indefinitely retaining their character as short-term and/or long-term.

<b>Fund</b>	<b>Non-Expiring Long-Term</b>	<b>Non-Expiring Short-Term</b>	<b>Total</b>	<b>Utilized</b>
Select Value Fund	\$ (446,745)	\$ (347,922)	\$ (794,667)	\$ -
Smart Diversification Fund	(23,668)	(3,847,161)	(3,870,829)	-

The following information is based upon the federal income tax cost of the investment securities as of August 31, 2023:

<b>Fund</b>	<b>Cost</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation (Depreciation)</b>
Select Value Fund	\$ 15,359,381	\$ 809,936	\$(1,937,605)	\$(1,127,669)
Opportunity Equity Fund	24,653,219	1,764,117	(1,049,658)	714,459
Enhanced Equity Income Fund	12,291,566	170,911	(428,983)	(258,072)
Smart Diversification Fund	13,050,244	1,664,434	(180,117)	1,484,317
Texas Fund	9,842,412	2,886,471	(709,923)	2,176,548

The Funds recognize the tax benefits of uncertain tax positions only when the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has reviewed the tax positions in all open tax years and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken in open tax years. The Funds identify their major tax jurisdictions as U.S. Federal and Delaware. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations as incurred. During the year ended August 31, 2023, the Funds did not incur any interest or penalties. The Funds are not subject to examination by U.S. Federal tax authorities for tax years before 2020.

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**MONTEAGLE FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**AUGUST 31, 2023**

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**6. CONTROL OWNERSHIP**

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates presumption of control of the fund under Section 2(a)(9) of the Investment Company Act of 1940. As of August 31, 2023, the shareholders listed in the table immediately below held, for the benefit of their customers, the following percentages of the outstanding shares of each Fund.

<b>Fund</b>	<b>Shareholder</b>	<b>Percent Owned as of August 31, 2023</b>
Select Value Fund	NFS, LLC	64%
Select Value Fund	Raymond James & Assoc., Inc.	33%
Opportunity Equity Fund	Reliance Trust Co.	33%
Enhanced Equity Income Fund	Mitra & Co.	67%
Smart Diversification Fund	LPL Financial Services	70%
Texas Fund	NFS, LLC	69%

**7. CAPITAL SHARE TRANSACTIONS**

<b>Select Value Fund</b>				
	<b>Sold</b>	<b>Redeemed</b>	<b>Reinvested</b>	<b>Ending Shares</b>
<b>For the fiscal year ended:</b>				
<b>August 31, 2023</b>				
<b>Institutional Class</b>				
Shares	12,964	(73,747)	25,911	1,479,034
Value	\$ 127,003	\$ (724,596)	\$ 252,219	
<b>For the fiscal year ended:</b>				
<b>August 31, 2022</b>				
<b>Institutional Class</b>				
Shares	126,815	(40,021)	65,138	1,513,906
Value	\$ 1,462,839	\$ (445,005)	\$ 751,264	

<b>Opportunity Equity Fund – Institutional Class</b>				
	<b>Sold</b>	<b>Redeemed</b>	<b>Reinvested</b>	<b>Ending Shares</b>
<b>For the fiscal year ended:</b>				
<b>August 31, 2023</b>				
<b>Institutional Class</b>				
Shares	191,067	(963,507)	193,063	2,318,827
Value	\$ 1,114,993	\$ (5,673,910)	\$ 1,111,894	
<b>For the fiscal year ended:</b>				
<b>August 31, 2022</b>				
<b>Institutional Class</b>				
Shares	107,411	(702,796)	675,053	2,898,204
Value	\$ 707,009	\$ (4,616,483)	\$ 4,395,190	



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**MONTEAGLE FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**AUGUST 31, 2023**

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<b>Opportunity Equity Fund – Investor Class</b>				
	<b>Sold</b>	<b>Redeemed</b>	<b>Reinvested</b>	<b>Ending Shares</b>
<b>For the fiscal year ended:</b>				
<b>August 31, 2023</b>				
<b>Investor Class</b>				
Shares	143,821	(241,660)	131,390	1,981,748
Value	\$ 783,597	\$(1,312,390)	\$ 684,171	
<b>For the fiscal year ended:</b>				
<b>August 31, 2022</b>				
<b>Investor Class</b>				
Shares	111,238	(335,928)	452,454	1,948,197
Value	\$ 665,007	\$(1,995,240)	\$ 2,685,455	

<b>Enhanced Equity Income Fund</b>				
	<b>Sold</b>	<b>Redeemed</b>	<b>Reinvested</b>	<b>Ending Shares</b>
<b>For the period January 23, 2023 through</b>				
<b>August 31, 2023</b>				
<b>Institutional Class</b>				
Shares	1,260,397	(18,247)	58,031	1,300,181
Value	\$ 12,675,337	\$(185,259)	\$ 578,283	

<b>Smart Diversification Fund</b>				
	<b>Sold</b>	<b>Redeemed</b>	<b>Reinvested</b>	<b>Ending Shares</b>
<b>For the fiscal year ended:</b>				
<b>August 31, 2023</b>				
<b>Institutional Class</b>				
Shares	189,747	(1,139,571)	29,024	1,218,062
Value	\$ 2,184,697	\$(13,233,444)	\$ 324,823	
<b>For the fiscal year ended:</b>				
<b>August 31, 2022</b>				
<b>Institutional Class</b>				
Shares	637,462	(667,328)	213,189	2,138,862
Value	\$ 9,084,208	\$(8,660,505)	\$ 3,098,132	

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**MONTEAGLE FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**AUGUST 31, 2023**

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<b>Texas Fund</b>				
	<b>Sold</b>	<b>Redeemed</b>	<b>Reinvested</b>	<b>Ending Shares</b>
<b>For the fiscal year ended:</b>				
<b>August 31, 2023</b>				
<b>Institutional Class</b>				
Shares	131,582	(353,239)	29,033	932,409
Value	\$ 1,648,506	\$(4,301,204)	\$ 354,317	
<b>For the fiscal year ended:</b>				
<b>August 31, 2022</b>				
<b>Institutional Class</b>				
Shares	269,595	(208,872)	52,071	1,125,033
Value	\$ 3,768,972	\$(2,808,539)	\$ 711,293	

## 8. CONTINGENCIES AND COMMITMENTS

The Funds indemnify the Trust's officers and Trustees for certain liabilities that might arise from the performance of their duties to the Funds. Additionally, in the normal course of business the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. Each Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

## 9. SECTOR AND GEOGRAPHIC RISKS

When the Funds emphasize one or more economic sectors, it may be more susceptible to the financial, market, or economic events affecting the particular issuers and industries in which they invest than funds that do not emphasize particular sectors. The more a fund diversifies, the more it spreads risk and potentially reduces the risks of loss and volatility.

The Texas Fund's investments are concentrated in Texas, and therefore the Fund will be susceptible to adverse market, political, regulatory, social, economic and geographic events affecting Texas. The Fund's performance may be more volatile than the performance of more geographically diverse funds. Since one of the main industries in Texas is mining and logging, including the oil and gas sectors, Texas is particularly susceptible to economic, environmental and political activities affecting this industry.

## 10. OPTIONS RISK

The Enhanced Equity Income and Texas Funds' use of options subjects the Funds to certain investment risks and transaction costs to which it might not otherwise be subject. These risks include: (i) dependence on the Adviser or Sub-adviser's ability to predict movements in the prices of individual securities and fluctuations in the general securities markets; (ii) imperfect correlations between movements in the prices of options and movements in the price of the securities (or indices) hedged or used for cover, which may

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**MONTEAGLE FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**AUGUST 31, 2023**

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cause a given hedge not to achieve its objective; (iii) the fact that the skills and techniques needed to trade these instruments are different from those needed to select the securities in which the Funds invest; (iv) lack of assurance that a liquid secondary market will exist for any particular instrument at any particular time, which, among other things, may hinder the Funds' ability to limit exposures by closing its positions; and, (v) the possible need to defer closing out of certain options to avoid adverse tax consequences. Other risks include the inability of the Funds, as the writer of covered call options, to benefit from any appreciation of the underlying securities above the exercise price, and the possible loss of the entire premium paid for options purchased by the Funds. See Note 2 for additional disclosures related to options transactions.

## **11. MARKET RISK**

Overall market risks may also affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels and political events affect the securities markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions and depressions, or other events could have a significant impact on the Fund and its investments and could result in increased liquidity risk. The Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments.

## **12. SUBSEQUENT EVENTS**

On September 26, 2023, the Select Value Fund declared a dividend from net investment income of \$18,321, which was payable on September 27, 2023. On September 26, 2023, the Opportunity Fund Institutional Class declared a dividend from net investment income of \$3,673, which was payable on September 27, 2023. On September 26, 2023, the Enhanced Equity Income Fund declared a dividend from net investment income of \$157,193, which was payable on September 27, 2023.

On October 18, 2023, Luken Investment Analytics, LLC, ("LIA") the subadvisor of the Smart Diversification Fund (the "Fund"), tendered its resignation as the subadvisor of the Fund pursuant to the terms and conditions set forth in its Subadvisor Agreement dated April 15, 2019. LIA will continue in its role as the subadvisor for a period of not less than thirty (30) days from the date of its letter of resignation during which time all terms and conditions of the Subadvisor Agreement will remain in full force and effect.

Management has evaluated subsequent events through the issuance of the financial statements and, other than those already disclosed in the notes to the financial statements, has noted no other such events that would require recognition or disclosure.

## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders and Board of Trustees of  
Monteagle Funds

### **Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, written options and purchased options, of Monteagle Select Value Fund, Monteagle Opportunity Equity Fund, Monteagle Enhanced Equity Income Fund, Smart Diversification Fund, and The Texas Fund (the “Funds”), each a series of Monteagle Funds, as of August 31, 2023, the related statements of operations, the statement of changes in net assets, the related notes, and the financial highlights for each of the periods indicated below (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2023, the results of their operations, the changes in their net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Monteagle Select Value Fund and The Texas Fund	For the year ended August 31, 2023	For the years ended August 31, 2023 and 2022	For the years ended August 31, 2023, 2022, 2021, 2020, and 2019
Monteagle Opportunity Equity Fund	For the year ended August 31, 2023	For the years ended August 31, 2023 and 2022	For the years ended August 31, 2023, 2022, 2021, 2020, the period May 1, 2019 through August 2019, and the year ended April 30 2019
Monteagle Enhanced Equity Income Fund	For the period from January 23, 2023 (commencement of operations) through August 31, 2023		
Smart Diversification Fund	For the year ended August 31, 2023	For the years ended August 31, 2023 and 2022	For the years ended August 31, 2023, 2022, 2021, and the period September 3, 2019 (commencement of operations) through August 31, 2020

### **Basis for Opinion**

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2023, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2004.

A handwritten signature in black ink that reads "Cohen & Company, Ltd." with a stylized flourish at the end.

COHEN & COMPANY, LTD.

Cleveland, Ohio

October 30, 2023

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## MONTEAGLE FUNDS

### ABOUT YOUR FUNDS' EXPENSES

#### AUGUST 31, 2023 (UNAUDITED)

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We believe it is important for you to understand the impact of costs on your investment. As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including redemption fees; and (2) ongoing costs, including management fees, distribution and service (12b-1) fees; and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The expenses in the tables below are based on an investment of \$1,000 made at the beginning of the most recent semi-annual period March 1, 2023 and held until the end of the period August 31, 2023.

The tables that follow illustrate each Fund's costs in two ways:

**Actual fund return** – This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from each Fund's actual return, and the third column shows the dollar amount of operating expenses that would have been paid by an investor who started with \$1,000 in the Funds. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Funds under the heading “Expenses Paid During Period.”

**Hypothetical 5% return** – This section is intended to help you compare the Funds' costs with those of other mutual funds. It assumes that each Fund had an annual return of 5% before expenses during the period shown, but that the expense ratio is unchanged. In this case, because the return used is not the Funds' actual returns, the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess each Fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that expenses shown in the table are meant to highlight and help you compare ongoing costs only.

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

More information about the Funds' expenses, including historical annual expense ratios, can be found in this report. For additional information on operating expenses and other shareholder costs, please refer to each Fund's Prospectus.

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**MONTEAGLE FUNDS**  
**ABOUT YOUR FUNDS' EXPENSES (CONTINUED)**  
**AUGUST 31, 2023 (UNAUDITED)**

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**Monteagle Select Value Fund - Institutional Class**

	<b>Beginning Account Value</b>	<b>Ending Account Value</b>	<b>Expenses Paid During the Period*</b>
	<u>March 1, 2023</u>	<u>August 31, 2023</u>	<u>March 1, 2023 to August 31, 2023</u>
Actual	\$1,000.00	\$971.63	\$6.86
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,018.25	\$7.02

\* Expenses are equal to the Fund's annualized expense ratio of 1.38%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

**Monteagle Opportunity Equity Fund - Investor Class**

	<b>Beginning Account Value</b>	<b>Ending Account Value</b>	<b>Expenses Paid During the Period*</b>
	<u>March 1, 2023</u>	<u>August 31, 2023</u>	<u>March 1, 2023 to August 31, 2023</u>
Actual	\$1,000.00	\$1,013.87	\$8.63
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,016.64	\$8.64

\* Expenses are equal to the Fund's annualized expense ratio of 1.70%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

**Monteagle Opportunity Equity Fund - Institutional Class**

	<b>Beginning Account Value</b>	<b>Ending Account Value</b>	<b>Expenses Paid During the Period*</b>
	<u>March 1, 2023</u>	<u>August 31, 2023</u>	<u>March 1, 2023 to August 31, 2023</u>
Actual	\$1,000.00	\$1,023.50	\$6.07
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,019.21	\$6.06

\* Expenses are equal to the Fund's annualized expense ratio of 1.19%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

**Enhanced Equity Income Fund - Institutional Class**

	<b>Beginning Account Value</b>	<b>Ending Account Value</b>	<b>Expenses Paid During the Period*</b>
	<u>March 1, 2023</u>	<u>August 31, 2023</u>	<u>March 1, 2023 to August 31, 2023</u>
Actual	\$1,000.00	\$1,060.58	\$6.75
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,018.65	\$6.61

\* Expenses are equal to the Fund's annualized expense ratio of 1.30%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

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**MONTEAGLE FUNDS**  
**ABOUT YOUR FUNDS' EXPENSES (CONTINUED)**  
**AUGUST 31, 2023 (UNAUDITED)**

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**Smart Diversification Fund - Institutional Class**

	<b>Beginning Account Value</b>	<b>Ending Account Value</b>	<b>Expenses Paid During the Period*</b>
	<u>March 1, 2023</u>	<u>August 31, 2023</u>	<u>March 1, 2023 to August 31, 2023</u>
Actual	\$1,000.00	\$1,072.91	\$8.05
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,017.44	\$7.83

\* Expenses are equal to the Fund's annualized expense ratio of 1.54%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

**The Texas Fund - Institutional Class**

	<b>Beginning Account Value</b>	<b>Ending Account Value</b>	<b>Expenses Paid During the Period*</b>
	<u>March 1, 2023</u>	<u>August 31, 2023</u>	<u>March 1, 2023 to August 31, 2023</u>
Actual	\$1,000.00	\$1,018.77	\$8.34
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,016.94	\$8.34

\* Expenses are equal to the Fund's annualized expense ratio of 1.64%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).



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# MONTEAGLE FUNDS

## TRUSTEES & OFFICERS OF THE TRUST

### AUGUST 31, 2023 (UNAUDITED)

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The business and affairs of the Trust are managed under the direction of the Board of Trustees ("Trustees" or the "Board") in compliance with the laws of the state of Delaware. The Board has three Trustees and each Trustee is a disinterested Trustee. The Trustees are experienced businesspersons who meet throughout the year to oversee the Trust's activities, review contractual arrangements with companies that provide services to the Fund and review performance. Each Trustee serves as a trustee until termination of the Trust unless the Trustee dies, resigns, retires or is removed. For more information regarding the Trustees, please refer to the Statement of Additional Information, which is available upon request by calling the Funds toll free at 1-888-263-5593, on the Funds' website at <http://www.monteaglefunds.com> or on the SEC website at <http://www.sec.gov>.

The following table provides information regarding each of the Independent Trustees. Based on the experiences of the Trustees as described below, the Trust concluded that each of the individuals described below should serve as a Trustee. The address of each trustee and officer is 8000 Town Centre Drive, Suite 400, Broadview Heights, Ohio 44147.

#### DISINTERESTED TRUSTEES

Name, Address, and Year of Birth	Position with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) during Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Larry J. Anderson, CPA 1948	Trustee	Since 11-29-02*	Certified Public Accountant, Anderson & West, P.C., 1985 to 2020	5	None
David J. Gruber , CPA 1963	Trustee	Since 10-21-15**	Director of Risk Advisory Services, Holbrook & Manter (CPA firm) 2016 to present; President, DJG Financial Consulting, 2007 to 2016	5	Board member for the State Teachers Retirement System of Ohio, 2018 to 2020; Independent Trustee for Asset Management Funds (4 Funds), Audit Committee Chair, Valuation Committee member from 2015 to present; Independent Trustee of Cross Shore Discovery Fund, 2014 to present; Independent Trustee of Fifth Third Funds, 2003-2012; Trustee, Oak Associates Funds, 2019 to present (7 portfolios)
Jeffrey W. Wallace, JD, CPA, CFP® 1964	Trustee	Since 10-21-15**	Senior Director of Operations, Baylor University Office of Investments, 2009 to 2021; Managing Director, Investment Operations, Finance and Legal, Baylor University, 2021 to present	5	None

\*Members of the Board of Trustees that were elected by shareholders on November 29, 2002.

\*\*Members of the Board of Trustees that were elected by shareholders on January 21, 2016.

The following table provides information regarding the officers of the Trust.

#### EXECUTIVE OFFICERS

Name and Year of Birth	Position(s) Held With the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
Paul B. Ordonio, JD 1967	President, CCO	Since 11-01-02	Monteagle Funds, President/CCO from 11/02 to present; Park Place Capital Corporation, CCO, 05/09 to present; Matrix Capital Group, Representative 05/09 to 10/17; P.O. Properties, Inc., Vice President from 06/99 to present; WordWise Document Services, LLC, President from 08/97 to present; Ordonio & Assoc., President from 11/97 to present; PJO Holdings, LLC from 07/15 to present; N2Development, Counsel 01/19 to present.
Brandon M. Pokersnik, JD 1978	Secretary, AML Officer, Liquidity Risk Manager	Since 10-1-16	Accountant, Mutual Shareholder Services, LLC, since 2008; Attorney Mutual Shareholder Services, LLC, since June 2016; Owner/President, Empirical Administration, LLC, since September 2012.
Umberto Anastasi 1974	Treasurer, CFO	Since 10-1-16	From 1999 to present, Vice President, Mutual Shareholder Services, LLC.

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**MONTEAGLE FUNDS**  
**COMPENSATION OF TRUSTEES & OFFICERS**  
**AUGUST 31, 2023 (UNAUDITED)**

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Each Trustee receives an annual fee of \$2,500 and a fee of \$1,000 per Fund, and is also paid \$1,000 for each quarterly meeting attended and \$500 for each special meeting attended. A portion of the fees paid to the Trustees are paid in Fund shares and allocated pro rata among the Funds in the complex. Trustees and officers are also reimbursed for travel and related expenses incurred in attending meetings of the Board.

When Trustees are deemed to be affiliated with the Adviser or Sub-adviser, they will receive no compensation from the Funds for their services or reimbursement for their associated expenses. Officers of the Trust receive no compensation from the Funds for their services, except that the Funds pay the compensation of the Trust's Chief Compliance Officer.

The following table sets forth the fees paid by the Funds to each Trustee of the Trust for the year ended August 31, 2023:

<b>Name of Person</b>	<b>Aggregate Compensation From Funds</b>	<b>Pension or Retirement Benefits Accrued as Part of Fund Expenses</b>	<b>Estimated Annual Benefits Upon Retirement</b>	<b>Total Compensation From Funds and Fund Complex Paid to Trustees</b>
Larry J. Anderson	\$13,525	\$0	\$0	\$13,525
David J. Gruber	\$13,128	\$0	\$0	\$13,128
Jeffrey W. Wallace	\$13,495	\$0	\$0	\$13,495

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**MONTEAGLE FUNDS**  
**ADDITIONAL INFORMATION**  
**AUGUST 31, 2023 (UNAUDITED)**

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**Proxy Policies** — The Trust has adopted Proxy Voting Policies and Procedures under which the Funds vote proxies related to securities held by the Funds. A description of the Funds’ policies and procedures is available without charge, upon request, by calling the Funds toll free at 1-888-263-5593, on the Funds’ website at <http://www.monteaglefunds.com> or on the SEC website at <http://www.sec.gov>.

In addition, the Funds are required to file Form N-PX, with their complete voting record for the 12 months ended June 30th, no later than August 31st of each year. The Funds’ Form N-PX is available without charge, upon request, by calling the Funds toll free at 1-888-263-5593, on the Funds’ website at <http://www.monteaglefunds.com> or on the SEC’s website at <http://www.sec.gov>.

**N-PORT Filing** — The SEC has adopted the requirement that all mutual funds file a complete schedule of investments with the SEC for their first and third fiscal quarters on Form N-PORT. For the Monteaale Funds, this would be for the fiscal quarters ending November 30 and May 31. The Form N-PORT filing must be made within 60 days of the end of the quarter. The Funds’ Forms N-PORT are available on the SEC’s website at <http://www.sec.gov>, or they may be reviewed and copied at the SEC’s Public Reference Room in Washington, DC (call 1-800-732-0330 for information on the operation of the Public Reference Room).

**LIQUIDITY RISK MANAGEMENT PROGRAM**

The Funds have adopted and implemented a written liquidity risk management program as required by Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act. The program is reasonably designed to assess and manage the Funds’ liquidity risk, taking into consideration, among other factors, the Funds’ investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources.

During the year ended August 31, 2023, the Trust’s Liquidity Risk Management Program Committee (the “Committee”) reviewed the Funds’ investments and determined that the Funds held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. Accordingly, the Committee concluded that (i) the Funds’ liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Funds’ liquidity risk management program has been effectively implemented.



## **THE MONTEAGLE FUNDS**

### **Investment Adviser**

Park Place Capital Corporation  
2728 19<sup>th</sup> Place South, Suite 160  
Homewood, AL 35209

### **Distributor**

Arbor Court Capital, LLC.  
8000 Town Centre Drive, Suite 400  
Broadview Heights, OH 44147

### **Transfer Agent, Administrator & Shareholder Servicing Agent**

Mutual Shareholder Services, LLC.  
8000 Town Centre Drive, Suite 400  
Broadview Heights, OH 44147

**(888) 263-5593**

**[www.monteaglefunds.com](http://www.monteaglefunds.com)**

This report is submitted for the general information of the shareholders of the Funds. It is not authorized for distribution to prospective investors in the Funds unless preceded or accompanied by a current prospectus, which includes information regarding each Fund's objectives and policies, experience of its management, marketability of shares, and other information.