

# Monteagle Funds

## **Select Value Fund**

Institutional Class - MVEIX

## **Opportunity Equity Fund**

Investor Class - HEQFX

Institutional Class – HEQCX

## **Enhanced Equity Income Fund**

Institutional Class - EEIFX

## **The Texas Fund**

Institutional Class - BIGTX

## **Annual Financial Statements**

*August 31, 2024*



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**MONTEAGLE SELECT VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
**AUGUST 31, 2024**

<u>Shares</u>		<u>Fair Value</u>
<b>COMMON STOCKS - 82.64%</b>		
<b>Automobiles &amp; Components - 2.34%</b>		
11,847	BorgWarner, Inc.	\$ 403,627
<b>Banks - 0.71%</b>		
2,600	U.S. Bancorp	122,798
<b>Capital Goods - 2.42%</b>		
1,650	Illinois Tool Works, Inc.	417,747
<b>Chemicals - 3.96%</b>		
8,100	DuPont de Nemours, Inc.	682,425
<b>Commercial &amp; Professional Services - 4.78%</b>		
5,200	Leidos Holdings, Inc.	824,252
<b>Consumer Durables &amp; Apparel - 3.89%</b>		
11,120	Newell Brands, Inc.	78,841
4,500	PulteGroup, Inc.	592,425
		<u>671,266</u>
<b>Diversified Financials - 4.26%</b>		
10,200	Nasdaq, Inc.	735,216
<b>Food, Beverage &amp; Tobacco - 4.70%</b>		
6,556	Archer-Daniels Midland Co.	399,850
3,584	J.M. Smucker Co.	411,013
		<u>810,863</u>
<b>Healthcare Equipment &amp; Services - 8.17%</b>		
3,800	Baxter International, Inc.	144,172
4,000	Dexcom, Inc. *	277,360
700	Humana, Inc.	248,129
2,500	Medtronic PLC	221,450
2,150	Steris PLC	518,365
		<u>1,409,476</u>
<b>Insurance - 7.09%</b>		
2,300	Progressive Corp.	580,060
2,200	Willis Towers Watson PLC	642,642
		<u>1,222,702</u>
<b>Media &amp; Entertainment - 2.40%</b>		
12,680	Interpublic Group of Cos., Inc.	413,495
<b>Oil, Gas &amp; Consumable Fuels - 2.25%</b>		
13,612	APA Corp.	387,806
<b>Retailing - 2.96%</b>		
1,450	Dollar General Corp.	120,306
9,391	LKQ Corp.	390,572
		<u>510,878</u>
<b>Semiconductors &amp; Semiconductor Equipment - 4.63%</b>		
3,400	Micron Technology, Inc.	327,216
4,296	Skyworks Solutions, Inc.	470,799
		<u>798,015</u>

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

**MONTEAGLE SELECT VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
**AUGUST 31, 2024 (CONTINUED)**

<u>Shares</u>		<u>Fair Value</u>
<b>Software &amp; Services - 6.55%</b>		
5,784	Cognizant Technology Solutions Corp.	\$ 449,822
2,103	EPAM Systems, Inc. *	422,198
1,400	VeriSign, Inc. *	257,460
		1,129,480
<b>Technology Hardware &amp; Equipment - 8.18%</b>		
5,800	Cisco Systems, Inc.	293,132
3,500	IPG Photonics Corp. *	239,295
2,852	Keysight Technologies, Inc. *	439,550
1,016	Teledyne Technologies, Inc. *	439,725
		1,411,702
<b>Transportation - 2.86%</b>		
1,650	FedEx Corp.	492,970
<b>Utilities - 10.49%</b>		
5,800	Ameren Corp.	478,558
5,900	Eversource Energy	398,427
6,000	NextEra Energy, Inc.	483,060
7,350	Xcel Energy, Inc.	450,041
		1,810,086
TOTAL FOR COMMON STOCKS (Cost \$14,112,687) - 82.64%		14,254,804
<b>REAL ESTATE INVESTMENT TRUSTS - 1.30%</b>		
2,000	Crown Castle International Corp.	224,040
TOTAL FOR REAL ESTATE INVESTMENT TRUSTS (Cost \$381,784) - 1.30%		224,040
<b>MONEY MARKET FUND - 16.02%</b>		
2,763,873	Federated Hermes Government Obligations Fund - Institutional Class, 5.16% **	2,763,873
TOTAL FOR MONEY MARKET FUND (Cost \$2,763,873) - 16.02%		2,763,873
<b>TOTAL INVESTMENTS (Cost \$17,258,344) - 99.96%</b>		17,242,717
<b>OTHER ASSETS LESS LIABILITIES - 0.04%</b>		5,963
<b>NET ASSETS - 100.00%</b>		\$17,248,680

\* Non-Income producing.

\*\* 7-day yield as of August 31, 2024.

PLC - Public Limited Company

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

**MONTEAGLE OPPORTUNITY EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**AUGUST 31, 2024**

<u>Shares</u>		<u>Fair Value</u>
<b>COMMON STOCKS - 91.85%</b>		
<b>Agricultural Chemicals - 0.37%</b>		
13,200	ICL Group Ltd.	\$ 60,588
<b>Agricultural Products-Livestock &amp; Animal Specialties - 1.00%</b>		
2,300	Cal-Maine Foods, Inc.	165,692
<b>Automobiles &amp; Components - 2.39%</b>		
2,371	General Motors Co.	118,028
8,491	Stellantis NV (Netherlands)	142,479
1,333	Visteon Corp. *	134,940
		<u>395,447</u>
<b>Banks - 4.70%</b>		
2,600	Bank OZK	112,710
1,454	Bank of Montreal	121,583
2,455	Fifth Third Bancorp.	104,804
4,700	Fulton Financial Corp.	90,945
572	PNC Financial Services Group, Inc.	105,871
5,756	Regions Financial Corp.	134,805
2,304	U.S. Bancorp.	108,818
		<u>779,536</u>
<b>Bituminous Coal &amp; Lignite Surface Mining - 0.57%</b>		
392	Alpha Metallurgical Resources, Inc.	93,747
<b>Capital Goods - 10.24%</b>		
570	Acuity Brands, Inc.	145,179
1,000	AGCO Corp.	91,040
500	Applied Industrial Technologies, Inc.	102,560
1,100	Boise Cascade Co.	149,182
346	Curtis-Wright Corp.	109,288
10,343	DNOW, Inc. *	134,666
1,460	Donaldson Co., Inc.	106,186
363	EMCOR Group, Inc.	142,681
400	Huntington Ingalls Industries, Inc.	113,108
1,629	MSC Industrial Direct Co., Inc. Class A	133,969
667	Owens Corning, Inc.	112,543
789	Powell Industries, Inc.	132,110
400	Snap-on, Inc. Class A	113,496
1,213	Textron, Inc.	110,626
		<u>1,696,634</u>
<b>Chemicals - 1.05%</b>		
825	Eastman Chemical Co.	84,455
900	LyondellBasell Industries NV Class A	88,830
		<u>173,285</u>
<b>Commercial &amp; Professional Services - 2.08%</b>		
1,973	ABM Industries, Inc.	112,757
2,300	HNI Corp.	123,855
1,838	WNS Holdings Ltd. (India) *	108,810
		<u>345,422</u>

*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, 2024**

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<u>Shares</u>		<u>Fair Value</u>
<b>Construction Materials - 1.31%</b>		
1,205	CRH PLC	\$ 109,378
1,356	Knife River Corp. *	106,948
		<u>216,326</u>
<b>Consumer Discretionary Distribution &amp; Retail - 1.55%</b>		
3,496	Caleres, Inc.	147,286
2,649	LKQ Corp.	110,172
		<u>257,458</u>
<b>Consumer Durables &amp; Apparel - 2.61%</b>		
1,274	Columbia Sportswear Co.	102,850
2,458	Gildan Activewear, Inc. Class A	112,159
1,300	Polaris, Inc.	110,045
2,357	Worthington Enterprises, Inc.	107,951
		<u>433,005</u>
<b>Consumer Services - 2.54%</b>		
2,257	Frontdoor, Inc. *	108,517
9,027	Sportradar Group AG Class A *	104,984
6,092	Wendy's Co.	103,077
3,089	Yum China Holdings, Inc. (China)	104,439
		<u>421,017</u>
<b>Containers &amp; Packaging - 0.48%</b>		
1,400	Sonoco Products Co.	79,198
<b>Electric Services - 0.89%</b>		
2,500	Black Hills Corp.	147,800
<b>Energy - 2.38%</b>		
1,975	SM Energy Co.	90,119
2,166	Suncor Energy, Inc.	87,810
1,967	Teekay Tankers Ltd. Class A (Bermuda)	111,883
2,913	Torm PLC Class A	105,130
		<u>394,942</u>
<b>Energy Equipment &amp; Services - 1.00%</b>		
1,900	Halliburton Co.	59,071
5,221	Liberty Energy, Inc. Class A	107,500
		<u>166,571</u>
<b>Financial Services - 3.28%</b>		
721	Capital One Financial Corp.	105,937
15,881	Dlocal Ltd. Class A (Uruguay) *	141,658
1,014	Interactive Brokers Group, Inc. Class A	130,694
2,787	Janus Henderson Group PLC	104,819
500	Raymond James Financial, Inc.	59,785
		<u>542,893</u>
<b>Food &amp; Staples Retailing - 0.60%</b>		
1,884	The Kroger Co.	100,248

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**MONTEAGLE OPPORTUNITY EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AUGUST 31, 2024**

<u>Shares</u>		<u>Fair Value</u>
<b>Food, Beverage &amp; Tobacco - 2.58%</b>		
1,945	Archer-Daniels Midland Co.	\$ 118,625
5,373	Nomad Foods Ltd.	101,012
1,956	Universal Corp.	106,211
3,881	Vita Coco Co., Inc. *	101,372
		<u>427,220</u>
<b>Health Care Equipment &amp; Services - 3.89%</b>		
2,630	Baxter International, Inc.	99,782
1,431	Henry Schein, Inc. *	100,957
279	Humana, Inc.	98,897
7,708	InMode Ltd. (Israel) *	128,801
300	Molina Healthcare, Inc. *	104,937
453	ResMed, Inc.	110,994
		<u>644,368</u>
<b>Heavy Construction Other Than Building Construction Contractors - 0.71%</b>		
980	Sterling Infrastructure, Inc. *	117,139
<b>Hotels, Restaurants &amp; Leisure - 1.22%</b>		
1,500	Boyd Gaming Corp.	90,030
803	Expedia Group, Inc. Class A *	111,689
		<u>201,719</u>
<b>Household &amp; Personal Products - 0.63%</b>		
4,750	Kenvue, Inc.	104,262
<b>Industrial Trucks, Tractors, Trailors &amp; Stackers - 0.58%</b>		
1,700	Terex Corp.	96,509
<b>Insurance - 4.67%</b>		
800	Arch Capital Group Ltd. (Bermuda) *	90,472
1,624	Axis Capital Holdings Ltd. (Bermuda)	129,725
1,600	CNA Financial Corp.	83,072
331	Everest Re Group Ltd. (Bermuda)	129,831
509	RenaissanceRe Holdings Ltd. (Bermuda)	129,688
1,992	Sun Life Financial, Inc.	108,604
891	The Hartford Financial Services Group, Inc.	103,445
		<u>774,837</u>
<b>Investment Advice - 2.06%</b>		
500	Evercore, Inc. Class A	122,870
3,662	Federated Hermes, Inc. Class B	125,607
1,700	Victory Capital Holdings, Inc. Class A	92,769
		<u>341,246</u>
<b>Materials - 0.51%</b>		
30,360	B2Gold Corp. (Canada)	85,008
<b>Media &amp; Entertainment - 0.84%</b>		
381	Electronic Arts, Inc.	57,843
3,398	Liberty Media Corp. Class C *	80,974
		<u>138,817</u>
<b>Metal Shipping Barrels, Drums, Kegs &amp; Pails - 0.45%</b>		
1,200	Greif, Inc. Class A	75,024

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**MONTEAGLE OPPORTUNITY EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AUGUST 31, 2024**

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<u>Shares</u>		<u>Fair Value</u>
<b>Miscellaneous Manufacturing Industries - 0.94%</b>		
2,100	Brady Corp. Class A	\$ 155,484
<b>Natural Gas Distribution - 1.01%</b>		
2,800	National Fuel Gas Co.	167,328
<b>Oil &amp; Gas Exploration &amp; Production - 0.44%</b>		
496	Chord Energy Corp.	73,621
<b>Oil &amp; Gas Field Services - 0.36%</b>		
9,300	RPC, Inc.	59,706
<b>Oil, Gas &amp; Consumable Fuels - 0.65%</b>		
2,422	Devon Energy Corp.	108,457
<b>Operative Builders - 1.33%</b>		
720	M/I Homes, Inc. *	114,746
530	Meritage Homes Corp.	104,977
		219,723
<b>Orthopedic, Prosthetic &amp; Surgical Appliances &amp; Supplies - 0.49%</b>		
700	Zimmer Biomet Holdings, Inc.	80,822
<b>Petroleum Refining - 0.65%</b>		
730	Valero Energy Corp.	107,113
<b>Pharmaceuticals, Biotechnology &amp; Life Science - 2.35%</b>		
6,270	Catalyst Pharmaceuticals, Inc. *	126,967
1,980	Incyte Corp. *	130,007
363	United Therapeutics Corp. *	131,969
		388,943
<b>Radio Telephone Communications - 0.35%</b>		
3,600	TELUS Corp.	58,104
<b>Real Estate - 0.83%</b>		
1,201	CBRE Group, Inc. Class A *	138,283
<b>Retail-Eating Places - 0.74%</b>		
777	Darden Restaurants, Inc.	122,883
<b>Retail-Jewelry Stores - 0.81%</b>		
1,600	Signet Jewelers Ltd. (Bermuda)	134,560
<b>Retail-Lumber &amp; Other Building Materials Dealer - 0.71%</b>		
675	Builders FirstSource, Inc. *	117,450
<b>Retail-Miscellaneous Shopping Goods Stores - 0.70%</b>		
2,100	Academy Sports & Outdoors, Inc.	116,508
<b>Retailing - 0.59%</b>		
724	Williams-Sonoma, Inc.	97,255
<b>Rolling Drawing &amp; Extruding Of Nonferrous Metals - 0.83%</b>		
1,896	Mueller Industries, Inc.	137,858

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**MONTEAGLE OPPORTUNITY EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AUGUST 31, 2024**

<u>Shares</u>		<u>Fair Value</u>
<b>Semiconductors &amp; Semiconductor Equipment - 1.41%</b>		
427	Nova Ltd. (Israel) *	\$ 95,456
3,137	Tower Semiconductor Ltd. (Israel) *	138,624
		<u>234,080</u>
<b>Services-Commercial Physical &amp; Biological Research - 1.15%</b>		
500	Charles River Laboratories International, Inc. *	98,875
258	Medpace Holdings, Inc. *	91,660
		<u>190,535</u>
<b>Services-Computer Programming Services - 1.23%</b>		
1,306	Cognizant Technology Solutions Corp. Class A	101,568
2,779	Doximity, Inc. Class A *	102,212
		<u>203,780</u>
<b>Software &amp; Services - 9.43%</b>		
7,446	A10 Networks, Inc.	102,531
2,094	ACI Worldwide, Inc. Class A *	105,454
528	Check Point Software Technology Ltd. (Israel) *	101,640
4,567	Clear Secure, Inc. Class A	138,791
801	CommVault Systems, Inc. *	124,475
1,300	Dolby Laboratories, Inc. Class A	92,768
2,900	Genpact Ltd. (Bermuda)	113,767
862	Interdigital, Inc.	119,439
717	Leidos Holdings, Inc.	113,652
6,500	PagSeguro Digital Ltd. Class A (Brazil) *	71,955
782	Qualys, Inc. *	97,883
13,510	Sprinklr, Inc. Class A *	121,185
8,584	UiPath, Inc. Class A *	110,562
2,159	Zoom Video Communications, Inc. Class A *	149,144
		<u>1,563,246</u>
<b>Surgical &amp; Medical Instruments &amp; Apparatus - 0.72%</b>		
489	TeleFlex, Inc.	119,888
<b>Technology Hardware &amp; Equipment - 1.41%</b>		
1,388	ePlus, Inc. *	133,192
1,103	Logitech International S.A. (Switzerland)	100,384
		<u>233,576</u>
<b>Transportation - 3.54%</b>		
1,253	ArcBest Corp.	133,194
371	Fedex Corp.	110,844
4,772	Global Ship Lease, Inc.	119,682
650	Landstar System, Inc.	118,664
541	Old Dominion Freight Line, Inc.	104,305
		<u>586,689</u>
<b>Utilities - 2.00%</b>		
2,033	American States Water Co.	165,527
4,200	OGE Energy Corp.	166,152
		<u>331,679</u>
<b>TOTAL FOR COMMON STOCKS (Cost \$13,702,244) - 91.85%</b>		<u><u>15,223,529</u></u>

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

**MONTEAGLE OPPORTUNITY EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AUGUST 31, 2024**

<u>Shares</u>		<u>Fair Value</u>
<b>REAL ESTATE INVESTMENT TRUSTS - 7.03%</b>		
1,092	Camden Property Trust	\$ 136,718
1,179	Crown Castle, Inc.	132,072
2,722	CubeSmart	141,081
2,463	First Industrial Realty Trust	139,726
1,000	Mid-America Apartment Communities, Inc.	162,370
413	Public Storage	141,956
3,339	STAG Industrial, Inc. Class A	135,497
2,939	W.P. Carey, Inc.	176,399
		<u>1,165,819</u>
TOTAL FOR REAL ESTATE INVESTMENT TRUSTS (Cost \$1,038,726) - 7.03%		<u>1,165,819</u>
<b>MONEY MARKET FUND - 1.16%</b>		
191,470	Federated Hermes Government Obligations Fund - Institutional Class, 5.16% **	191,470
TOTAL FOR MONEY MARKET FUND (Cost \$191,470) - 1.16%		<u>191,470</u>
<b>TOTAL INVESTMENTS (Cost \$14,932,440) - 100.04%</b>		16,580,818
<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.04)%</b>		<u>(6,066)</u>
<b>NET ASSETS - 100.00%</b>		<u><u>\$16,574,752</u></u>

\* Non-Income producing.

\*\* 7-day yield as of August 31, 2024.

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

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**MONTEAGLE ENHANCED EQUITY INCOME FUND**  
**SCHEDULE OF INVESTMENTS**  
**AUGUST 31, 2024**

<u>Shares</u>		<u>Fair Value</u>
<b>COMMON STOCKS - 72.70%</b>		
<b>Automobiles &amp; Components - 2.26%</b>		
9,200	Borgwarner, Inc. ●	\$ 313,444
<b>Capital Goods - 5.25%</b>		
1,100	Eaton Corp. PLC (a) ●	337,623
1,300	General Dynamics Corp. (a) ●	389,168
		<u>726,791</u>
<b>Consumer Discretionary Distribution &amp; Retail - 2.71%</b>		
2,100	Amazon.com, Inc. * ●	374,850
<b>Consumer Services - 6.77%</b>		
1,900	Hilton Worldwide Holdings, Inc. (a) ●	417,316
5,500	Starbucks Corp. (a) ●	520,135
		<u>937,451</u>
<b>Consumer Staples Distribution &amp; Retail - 3.18%</b>		
5,700	Walmart, Inc. (a) ●	440,211
<b>Data &amp; Transaction Processing- 6.68%</b>		
2,800	Fiserv, Inc. * (a) ●	488,880
900	Mastercard, Inc. Class A (a) ●	435,006
		<u>923,886</u>
<b>Energy - 2.81%</b>		
3,300	Exxon Mobil Corp. (a) ●	389,202
<b>Financial Services - 8.89%</b>		
3,400	Apollo Global Management, Inc. * (a) ●	393,482
2,700	Ares Management Corp. (a) ●	395,280
1,600	Visa, Inc. Class A (a) ●	442,192
		<u>1,230,954</u>
<b>Healthcare Equipment &amp; Services - 4.64%</b>		
700	Humana, Inc. ●	248,129
800	Intuitive Surgical, Inc. (a) * ●	394,104
		<u>642,233</u>
<b>Materials - 2.76%</b>		
800	Linde PLC (United Kingdom) (a) ●	382,600
<b>Media &amp; Entertainment - 2.83%</b>		
2,400	Alphabet, Inc. Class A *** ●	392,112
<b>Medical Instruments &amp; Equipment - 3.11%</b>		
700	Thermo Fisher Scientific, Inc. (a) ●	430,549
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences - 2.92%</b>		
2,900	Novo-Nordisk AS ADR (a) ●	403,564
<b>Telecommunication Services - 3.02%</b>		
2,100	T-Mobile US, Inc. (a) ●	417,312

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

**MONTEAGLE ENHANCED EQUITY INCOME FUND**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AUGUST 31, 2024**

<u>Shares</u>	<u>Fair Value</u>
<b>Software &amp; Services - 9.45%</b>	
1,800      Microsoft Corp. ●	\$ 750,852
2,200      Salesforce.com, Inc. ●	556,380
	<u>1,307,232</u>
<b>Technology Hardware &amp; Equipment - 2.34%</b>	
2,800      Dell Technologies, Inc. Class C (a) ●	\$ 323,512
<b>Utilities - 3.08%</b>	
5,300      NextEra Energy, Inc. (a) ●	426,703
	<u>426,703</u>
TOTAL FOR COMMON STOCKS (Cost \$9,989,295) - 72.70%	
	<u>10,062,606</u>
<b>EXCHANGE TRADED FUND - 3.67%</b>	
900      SPDR S&P 500 ETF Trust (a) ●	507,312
	<u>507,312</u>
TOTAL FOR EXCHANGE TRADED FUND (Cost \$465,988) - 3.67%	
	<u>507,312</u>
<b>REAL ESTATE INVESTMENT TRUSTS - 5.27%</b>	
3,400      Prologis, Inc. (a) ●	434,588
1,300      SBA Communications Corp. ●	294,658
	<u>729,246</u>
TOTAL FOR REAL ESTATE INVESTMENT TRUSTS (Cost \$770,542) - 5.27%	
	<u>729,246</u>
<b>MONEY MARKET FUND - 12.61%</b>	
1,744,741      Federated Hermes Government Obligations Fund - Institutional Class, 5.16% ** ●	1,744,741
TOTAL FOR MONEY MARKET FUND (Cost \$1,744,741) - 12.61%	
	<u>1,744,741</u>
<b>TOTAL INVESTMENTS (Cost \$12,970,566) - 94.25%</b>	
	13,043,905
<b>INVESTMENTS IN WRITTEN OPTIONS, AT VALUE (Premiums Received \$100,754) - (0.98)%</b>	
	(135,028)
<b>OTHER ASSETS LESS LIABILITIES - 6.73%</b>	
	<u>931,324</u>
<b>NET ASSETS - 100.00%</b>	
	<u><u>\$13,840,201</u></u>

(a) Subject to written option contracts.

\* Non-Income producing.

\*\* 7-day yield as of August 31, 2024.

● All or a portion of this security is held as collateral for written options. Total value of collateral for written options is \$11,341,417 representing 81.95% of net assets.

ADR - American Depositary Receipt

ETF - Exchange Traded Fund

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

**MONTEAGLE ENHANCED EQUITY INCOME FUND**  
**SCHEDULE OF WRITTEN OPTIONS**  
**AUGUST 31, 2024**

**WRITTEN OPTIONS - (0.98)%**

**CALL OPTIONS - (0.98)% \***

<u>Underlying Security</u>	<u>Counterparty</u>	<u>Contracts +</u>	<u>Notional</u>		<u>Expiration</u>	<u>Fair Value</u>
			<u>Amount**</u>	<u>Exercise Price</u>		
Apollo Global Management, Inc.	Interactive Brokers, LLC	(34)	\$ (397,800)	\$ 117.00	9/20/2024	\$ (5,168)
Ares Management Corp.	Interactive Brokers, LLC	(27)	(405,000)	150.00	9/20/2024	(3,915)
Dell Technologies, Inc. Class C	Interactive Brokers, LLC	(28)	(378,000)	135.00	9/20/2024	(1,372)
Eaton Corp. PLC	Interactive Brokers, LLC	(11)	(352,000)	320.00	9/20/2024	(3,003)
Exxon Mobil Corp.	Interactive Brokers, LLC	(33)	(396,000)	120.00	9/20/2024	(3,828)
Fiserv, Inc.	Interactive Brokers, LLC	(28)	(483,000)	172.50	9/20/2024	(10,472)
General Dynamics Corp.	Interactive Brokers, LLC	(13)	(390,000)	300.00	9/20/2024	(5,070)
Hilton Worldwide Holdings, Inc.	Interactive Brokers, LLC	(19)	(418,000)	220.00	9/20/2024	(6,536)
Intuitive Surgical, Inc.	Interactive Brokers, LLC	(8)	(400,000)	500.00	9/20/2024	(3,408)
Linde PLC	Interactive Brokers, LLC	(8)	(376,000)	470.00	9/20/2024	(8,880)
Mastercard, Inc. Class A	Interactive Brokers, LLC	(9)	(427,500)	475.00	9/20/2024	(11,520)
NextEra Energy, Inc.	Interactive Brokers, LLC	(53)	(437,250)	82.50	9/20/2024	(5,406)
Novo Nordisk AS	Interactive Brokers, LLC	(29)	(420,500)	145.00	9/20/2024	(6,525)
Prologis, Inc.	Interactive Brokers, LLC	(34)	(425,000)	125.00	9/20/2024	(13,940)
SPDR S&P 500 ETF Trust	Interactive Brokers, LLC	(9)	(504,000)	560.00	9/20/2024	(8,073)
Starbucks Corp.	Interactive Brokers, LLC	(55)	(550,000)	100.00	9/20/2024	(2,200)
Thermo Fisher Scientific, Inc.	Interactive Brokers, LLC	(7)	(434,000)	620.00	9/20/2024	(7,000)
T-Mobile US, Inc.	Interactive Brokers, LLC	(21)	(420,000)	200.00	9/20/2024	(6,615)
Visa, Inc. Class A	Interactive Brokers, LLC	(16)	(444,000)	277.50	9/20/2024	(6,080)
Walmart, Inc.	Interactive Brokers, LLC	(57)	(427,500)	75.00	9/20/2024	(16,017)
Total Call Options (Premiums Received \$100,754) - (0.98)%						<u>(135,028)</u>

**TOTAL WRITTEN OPTIONS (Premiums Received \$100,754) - (0.98)%** **\$ (135,028)**

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

**THE TEXAS FUND**  
**SCHEDULE OF INVESTMENTS**  
**AUGUST 31, 2024**

<u>Shares</u>		<u>Fair Value</u>
<b>COMMON STOCKS - 90.88%</b>		
<b>Automobiles &amp; Components - 0.73%</b>		
465	Tesla, Inc. *	\$ 99,561
<b>Banks - 9.34%</b>		
3,590	Comerica, Inc.	205,025
845	Cullen/Frost Bankers, Inc.	94,834
665	First Financial Bankshares, Inc.	24,319
3,545	Independent Bank Group, Inc.	206,390
2,440	International Bancshares Corp.	154,159
1,598	Mr. Cooper Group, Inc. *	149,908
1,375	Prosperity Bancshares, Inc.	101,173
2,760	South Plains Financial, Inc.	96,352
4,903	Stellar Bancorp, Inc.	133,705
4,160	Veritex Holdings, Inc.	104,790
		1,270,655
<b>Capital Goods - 11.68%</b>		
422	CSW Industrials, Inc.	142,480
292	Caterpillar, Inc.	103,981
456	Comfort Systems USA, Inc.	161,205
1,850	Distribution Solutions Group, Inc. *	68,857
1,322	IES Holdings, Inc. *	246,593
3,145	Kratos Defense & Security Solutions, Inc. *	72,146
208	Lennox International, Inc.	122,760
4,672	DNOW, Inc. *	60,829
394	Powell Industries, Inc.	65,971
1,888	Quanex Building Products Corp.	52,165
242	Quanta Services, Inc.	66,581
2,550	Rush Enterprises, Inc. Class A	134,385
5,675	Thermon Group Holdings, Inc. *	178,365
3,383	Trinity Industries, Inc.	111,673
		1,587,991
<b>Chemicals - 2.03%</b>		
535	Celanese Corp. Series A	69,871
4,881	Kronos Worldwide, Inc.	56,424
1,031	Westlake Corp.	149,949
		276,244
<b>Commercial &amp; Professional Services - 2.73%</b>		
4,220	CECO Environmental Corp. *	122,169
1,180	Copart, Inc. *	62,493
5,062	Ennis, Inc.	121,032
310	Waste Management, Inc.	65,732
		371,426
<b>Construction &amp; Engineering - 1.03%</b>		
719	AECOM	72,001
990	KBR, Inc.	68,666
		140,667

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

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**THE TEXAS FUND**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AUGUST 31, 2024**

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<u>Shares</u>		<u>Fair Value</u>
<b>Construction Materials - 2.83%</b>		
559	Eagle Materials, Inc.	\$ 144,082
2,950	United States Lime & Mineral, Inc.	241,103
		385,185
<b>Consumer Durables &amp; Apparel - 3.67%</b>		
563	D.R. Horton, Inc.	106,272
2,338	Green Brick Partners, Inc. *	184,188
3,800	Legacy Housing Corp.	102,448
990	LGI Homes, Inc. *	106,801
		499,709
<b>Consumer Services - 3.68%</b>		
2,480	Brinker International, Inc. *	177,370
1,500	Chuy's Holdings, Inc. *	55,800
1,300	Service Corp. International	101,751
430	Wingstop, Inc.	166,027
		500,948
<b>Diversified Financials - 4.57%</b>		
1,380	Main Street Capital Corp.	68,172
10,115	P10, Inc. Class A	101,656
2,750	Sixth Street Specialty Lending, Inc.	58,410
183	Texas Pacific Land Corp.	159,007
4,650	TPG, Inc. Class A	234,592
		621,837
<b>Energy - 0.98%</b>		
2,143	HF Sinclair Corp.	105,307
160	Marathon Petroleum Corp.	28,339
		133,646
<b>Energy Equipment &amp; Services - 1.59%</b>		
903	Cactus, Inc. Class A	53,747
3,015	ChampionX Corp.	93,857
5,892	Select Water Solutions, Inc. Class A	67,935
		215,539
<b>Engineering &amp; Construction - 0.79%</b>		
1,174	Arcosa, Inc.	107,409
<b>Financial Services - 0.47%</b>		
2,530	Capital Southwest Corp.	64,085
<b>Food, Beverage &amp; Tobacco - 1.27%</b>		
4,701	Keurig Dr. Pepper, Inc.	172,104
<b>Health Care Equipment &amp; Services - 5.69%</b>		
670	Addus HomeCare Corp. *	89,117
821	CorVel Corp. *	263,319
595	Integer Holdings Corp. *	77,392
420	McKesson Corp.	235,654
655	Tenet Healthcare Corp. *	108,625
		774,107
<b>Household &amp; Personal Products - 1.27%</b>		
1,193	Kimberly-Clark Corp.	172,579

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

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**THE TEXAS FUND**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AUGUST 31, 2024**

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<u>Shares</u>	<u>Fair Value</u>
<b>Insurance - 0.97%</b>	
1,250      Globe Life, Inc.	\$ 131,312
<b>Integrated Oil &amp; Gas - 0.70%</b>	
567      Exxon Mobil Corp.	66,872
498      Occidental Petroleum Corp.	28,376
	95,248
<b>Leisure Products - 1.19%</b>	
4,000      YETI Holdings, Inc. *	161,280
<b>Machinery-Diversified - 0.71%</b>	
1,945      Flowserve Corp.	97,017
<b>Media &amp; Entertainment - 2.04%</b>	
6,320      Cinemark Holdings, Inc. *	173,042
610      Nexstar Media Group, Inc. Class A	104,237
	277,279
<b>Metals &amp; Mining - 0.89%</b>	
2,255      Commercial Metals Co.	120,845
<b>Oil &amp; Gas - 0.25%</b>	
1,528      Sitio Royalties Corp. Class A	33,967
<b>Oil &amp; Gas Drilling - 0.33%</b>	
4,922      Patterson-UTI Energy, Inc.	45,332
<b>Oil &amp; Gas Equipment Services - 0.92%</b>	
779      Halliburton Co.	24,219
1,131      Tidewater, Inc. *	100,320
	124,539
<b>Oil &amp; Gas Exploration &amp; Production - 2.36%</b>	
687      ConocoPhillips	78,174
133      Diamondback Energy, Inc.	25,950
234      EOG Resources, Inc.	30,144
2,245      Marathon Oil Corp.	64,319
400      Matador Resources Co.	22,688
1,867      Range Resources Corp.	55,786
6,917      Southwestern Energy Co. *	44,130
	321,191
<b>Oil &amp; Gas Refining &amp; Marketing - 1.99%</b>	
700      CVR Energy, Inc.	17,794
1,676      Par Pacific Holdings, Inc. *	37,609
760      Phillips 66	106,636
741      Valero Energy Corp.	108,727
	270,766
<b>Oil &amp; Gas Storage &amp; Transportation - 0.79%</b>	
168      Cheniere Energy, Inc.	31,124
1,394      Kinder Morgan, Inc.	30,069
311      Targa Resources Corp.	45,686
	106,879

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



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**THE TEXAS FUND**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AUGUST 31, 2024**

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<u>Shares</u>		<u>Fair Value</u>
<b>Oil, Gas &amp; Consumable Fuels - 2.86%</b>		
3,405	Berry Corp.	\$ 21,077
180	Chord Energy Corp.	26,717
1,540	Kinetik Holdings, Inc. Class A	68,130
910	Magnolia Oil & Gas Corp. Class A	23,305
4,363	Permian Resources Corp. Class A	62,129
35,934	Uranium Energy Corp. *	<u>187,935</u>
		389,293
<b>Real Estate Management &amp; Development - 1.01%</b>		
4,430	Forestar Group, Inc. *	137,064
<b>Retail &amp; Wholesale-Discretionary - 0.74%</b>		
1,826	Academy Sports & Outdoors, Inc.	101,306
<b>Retailing - 1.80%</b>		
610	Amazon.com, Inc. *	108,885
360	Group 1 Automotive, Inc.	<u>135,634</u>
		244,519
<b>Semiconductors &amp; Semiconductor Equipment - 1.91%</b>		
1,380	Cirrus Logic, Inc. *	201,052
840	Diodes, Inc. *	<u>58,540</u>
		259,592
<b>Software &amp; Services - 7.81%</b>		
5,855	Alkami Technology, Inc. *	195,206
2,860	Match Group, Inc. Class A *	106,421
850	Oracle Corp.	120,096
2,690	Q2 Holdings, Inc. *	199,625
14,670	SolarWinds Corp.	187,629
4,665	TaskUs, Inc. Class A *	62,045
325	Tyler Technologies, Inc. *	<u>191,058</u>
		1,062,080
<b>Technology Hardware &amp; Equipment - 2.86%</b>		
520	Apple, Inc.	119,080
1,290	Dell Technologies, Inc. Class C	149,047
3,715	Flex Ltd. *	<u>120,700</u>
		388,827
<b>Telecommunication Services - 1.72%</b>		
1,000	AST SpaceMobile, Inc. Class A *	29,040
5,170	AT&T, Inc.	102,883
3,535	Frontier Communication Parent, Inc. *	<u>101,808</u>
		233,731
<b>Transportation - 1.74%</b>		
895	Kirby Corp. *	107,328
1,775	Uber Technologies, Inc. *	<u>129,806</u>
		237,134
<b>Utilities - 0.94%</b>		
1,500	Vistra Corp.	<u>128,145</u>
<b>TOTAL FOR COMMON STOCKS (Cost \$8,424,415) - 90.88%</b>		<u>12,361,038</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, 2024**

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<u>Shares</u>	<u>Fair Value</u>
<b>WARRANT - 0.08%</b>	
301      Occidental Petroleum Corp., 08/03/2027 @ \$22.00 (Notional Value \$17,151) *	\$    10,541
TOTAL FOR WARRANT (Cost \$0) - 0.08%	10,541
<b>MONEY MARKET FUND - 8.00%</b>	
1,088,054      Federated Hermes Government Obligations Fund - Institutional Class, 5.16% **	1,088,054
TOTAL FOR MONEY MARKET FUND (Cost \$1,088,054) - 8.00%	1,088,054
<b>INVESTMENTS IN PURCHASED OPTIONS, AT VALUE (Premiums Paid \$187,921) - 1.13%</b>	153,600
<b>TOTAL INVESTMENTS (Cost \$9,700,390) - 100.09%</b>	13,613,233
<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.09)%</b>	(11,779)
<b>NET ASSETS - 100.00%</b>	\$13,601,454

\* Non-Income producing.

\*\* 7-day yield as of August 31, 2024.

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

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**THE TEXAS FUND**  
**SCHEDULE OF PURCHASED OPTIONS**  
**AUGUST 31, 2024**

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**PURCHASED OPTIONS - 1.13%**

**CALL OPTIONS - 0.38% \***

<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>
iShares 20+ Year Treasury Bond ETF	Pershing, LLC	600	\$ 6,000,000	\$ 100.00	10/18/2024	\$ 51,600
Total Call Options (Premiums Paid \$74,567) - 0.38%						51,600

**TOTAL CALL OPTIONS (Premiums Paid \$74,567) - 0.38%**

**\$ 51,600**

**PUT OPTIONS - 0.75% \***

<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>
SPDR S&P 500 ETF Trust	Pershing, LLC	120	6,480,000	540.00	12/20/2024	102,000
Total Put Options (Premiums Paid \$113,354) - 0.75%						102,000

**TOTAL PUT OPTIONS (Premiums Paid \$113,354) - 0.75%**

**\$ 102,000**

**TOTAL PURCHASED OPTIONS (Premiums Paid \$187,921) - 1.13%**

**\$ 153,600**

\* 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, 2024.

+ 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.*

**MONTEAGLE FUNDS**  
**STATEMENTS OF ASSETS & LIABILITIES**  
**AS OF AUGUST 31, 2024**

	<b>Monteagle Select Value Fund</b>	<b>Monteagle Opportunity Equity Fund</b>	<b>Enhanced Equity Income Fund</b>	<b>The Texas Fund</b>
<b>Assets:</b>				
Investment Securities				
At Cost	<u>\$17,258,344</u>	<u>\$14,932,440</u>	<u>\$ 12,970,566</u>	<u>\$ 9,700,390</u>
At Fair Value	\$17,242,717	\$16,580,818	\$ 13,043,905	\$ 13,613,233
Cash	500	-	-	500
Deposits with Broker	-	-	928,857	-
Receivables:				
Shareholder Subscriptions	-	124	-	-
Dividends	29,263	26,479	21,271	9,848
Interest Income	-	-	255	-
Prepaid Expenses	<u>624</u>	<u>603</u>	<u>181</u>	<u>660</u>
Total Assets	<u>17,273,104</u>	<u>16,608,024</u>	<u>13,994,469</u>	<u>13,624,241</u>
<b>Liabilities:</b>				
Options Written at Fair Value (Premiums received \$100,754)	-	-	135,028	-
Payables:				
Due to Adviser	7,122	3,338	3,427	3,743
Chief Compliance Officer Fees	2,595	2,496	2,060	2,109
Trustee Fees	4,737	4,933	4,909	4,739
Operating Services Fees	9,970	14,994	8,844	12,196
Shareholder Redemptions	-	7,511	-	-
Total Liabilities	<u>24,424</u>	<u>33,272</u>	<u>154,268</u>	<u>22,787</u>
<b>Net Assets</b>	<u>\$17,248,680</u>	<u>\$16,574,752</u>	<u>\$ 13,840,201</u>	<u>\$ 13,601,454</u>
<b>Net Assets Consist of:</b>				
Paid In Capital	\$16,150,452	\$14,238,321	\$ 13,052,133	\$ 9,435,638
Distributable Earnings (Accumulated Deficit)	<u>1,098,228</u>	<u>2,336,431</u>	<u>788,068</u>	<u>4,165,816</u>
<b>Net Assets</b>	<u>\$17,248,680</u>	<u>\$16,574,752</u>	<u>\$ 13,840,201</u>	<u>\$ 13,601,454</u>
<b>Institutional Class Shares</b>				
Net Assets	\$17,248,680	\$ 5,768,069	\$ 13,840,201	\$ 13,601,454
Shares of beneficial interest outstanding <sup>(1)</sup>	1,480,077	1,021,884	1,298,587	913,816
Net asset value, offering and redemption price per share	<u>\$ 11.65</u>	<u>\$ 5.64</u>	<u>\$ 10.66</u>	<u>\$ 14.88</u>
<b>Investor Class Shares</b>				
Net Assets		\$10,806,683		
Shares of beneficial interest outstanding <sup>(1)</sup>		2,179,641		
Net asset value, offering and redemption price per share		<u>\$ 4.96</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, 2024**

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	<b>Monteagle Select Value Fund</b>	<b>Monteagle Opportunity Equity Fund</b>	<b>Monteagle Enhanced Equity Income Fund</b>	<b>The Texas Fund</b>
<b>Investment Income:</b>				
Dividends (net of \$1, \$3,261, \$414, and \$99 of foreign tax withheld)	\$ 348,452	\$ 322,743	\$ 212,060	\$ 201,723
Broker Interest Income	-	-	101,421	-
Total Investment Income	<u>348,452</u>	<u>322,743</u>	<u>313,481</u>	<u>201,723</u>
<b>Expenses:</b>				
Advisory Fees	77,475	44,567	38,953	38,246
Chief Compliance Officer Fees	26,439	28,337	23,510	22,256
Trustee Fees	12,764	13,065	13,179	12,719
Operating Services Fees:				
Institutional Class	108,465	58,665	100,901	136,904
Investor Class		136,265		
ICI Membership Fees	930	2,105	298	736
Total Expenses	<u>226,073</u>	<u>283,004</u>	<u>176,841</u>	<u>210,861</u>
<b>Net Investment Income (Loss)</b>	<u>122,379</u>	<u>39,739</u>	<u>136,640</u>	<u>(9,138)</u>
<b>Realized and Unrealized Gain (Loss) on Investments and Options:</b>				
Net Realized Gain from Investments	1,848,230	778,618	1,506,926	327,644
Net Realized Gain (Loss) from Written Options	-	-	391,897	-
Net Change in Unrealized Appreciation (Depreciation) on Investments	1,117,422	933,938	332,540	1,730,029
Net Change in Unrealized Appreciation (Depreciation) on Written Options	-	-	(35,403)	-
<b>Net Realized and Unrealized Gain on Investments</b>	<u>2,965,652</u>	<u>1,712,556</u>	<u>2,195,960</u>	<u>2,057,673</u>
<b>Net Increase in Net Assets Resulting from Operations</b>	<u>\$ 3,088,031</u>	<u>\$ 1,752,295</u>	<u>\$ 2,332,600</u>	<u>\$ 2,048,535</u>

*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>8/31/2024</u>	For the Year Ended <u>8/31/2023</u>
<b>Decrease in Net Assets From Operations:</b>		
Net Investment Income	\$ 122,379	\$ 74,731
Net Realized Gain (Loss) from Investments	1,848,230	(798,089)
Net Change in Unrealized Appreciation on Investments	<u>1,117,422</u>	<u>781,449</u>
Net Increase in Net Assets Resulting from Operations	<u>3,088,031</u>	<u>58,091</u>
<b>Distributions to Shareholders from:</b>		
Earnings	<u>(83,917)</u>	<u>(683,381)</u>
Change in Net Assets from Distributions	<u>(83,917)</u>	<u>(683,381)</u>
<b>Capital Share Transactions:</b>		
Proceeds from Sale of Shares:		
Institutional Class	101,040	127,003
Shares Issued on Reinvestment of Dividends		
Institutional Class	30,691	252,219
Cost of Shares Redeemed:		
Institutional Class	<u>(119,910)</u>	<u>(724,596)</u>
Net Increase (Decrease) from Shareholder Activity	<u>11,821</u>	<u>(345,374)</u>
<b>Net Assets:</b>		
Net Increase (Decrease) in Net Assets	3,015,935	(970,664)
Beginning of Year	<u>14,232,745</u>	<u>15,203,409</u>
End of Year	<u>\$17,248,680</u>	<u>\$14,232,745</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>8/31/2024</u>	For the Year Ended <u>8/31/2023</u>
<b>Increase in Net Assets From Operations:</b>		
Net Investment Income	\$ 39,739	\$ 216,647
Net Realized Gain from Investments	778,618	3,814,055
Net Change in Unrealized Appreciation (Depreciation) on Investments	<u>933,938</u>	<u>(1,654,196)</u>
Net Increase in Net Assets Resulting from Operations	<u>1,752,295</u>	<u>2,376,506</u>
<b>Distributions to Shareholders from:</b>		
Earnings:		
Institutional Class	(1,254,783)	(1,111,894)
Investor Class	<u>(2,592,017)</u>	<u>(693,946)</u>
Change in Net Assets from Distributions	<u>(3,846,800)</u>	<u>(1,805,840)</u>
<b>Capital Share Transactions:</b>		
Proceeds from Sale of Shares:		
Institutional Class	793,729	1,114,993
Investor Class	305,495	783,597
Shares Issued on Reinvestment of Dividends		
Institutional Class	1,254,783	1,111,894
Investor Class	2,552,114	684,171
Cost of Shares Redeemed:		
Institutional Class	(9,594,424)	(5,673,910)
Investor Class	<u>(2,037,290)</u>	<u>(1,312,390)</u>
Net Decrease from Shareholder Activity	<u>(6,725,593)</u>	<u>(3,291,645)</u>
<b>Net Assets:</b>		
Net Decrease in Net Assets	(8,820,098)	(2,720,979)
Beginning of Year	<u>25,394,850</u>	<u>28,115,829</u>
End of Year	<u>\$16,574,752</u>	<u>\$25,394,850</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 Year Ended <u>8/31/2024</u>	For the Period Ended <u>8/31/2023</u> (a)
<b>Increase in Net Assets From Operations:</b>		
Net Investment Income	\$ 136,640	\$ 94,122
Net Realized Gain from Investments and Options	1,898,823	725,894
Net Change in Unrealized Appreciation (Depreciation) on Investments and Options	<u>297,137</u>	<u>(258,072)</u>
Net Increase in Net Assets Resulting from Operations	<u>2,332,600</u>	<u>561,944</u>
<b>Distributions to Shareholders from:</b>		
Earnings	<u>(1,474,021)</u>	<u>(632,455)</u>
Change in Net Assets from Distributions	<u>(1,474,021)</u>	<u>(632,455)</u>
<b>Capital Share Transactions:</b>		
Proceeds from Sale of Shares:		
Institutional Class	595,186	12,675,337
Shares Issued on Reinvestment of Dividends		
Institutional Class	940,902	578,283
Cost of Shares Redeemed:		
Institutional Class	<u>(1,552,316)</u>	<u>(185,259)</u>
Net Increase (Decrease) from Shareholder Activity	<u>(16,228)</u>	<u>13,068,361</u>
<b>Net Assets:</b>		
Net Increase in Net Assets	842,351	12,997,850
Beginning of Period/Year	<u>12,997,850</u>	<u>-</u>
End of Period/Year	<u>\$13,840,201</u>	<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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**THE TEXAS FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

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	For the Year Ended <u>8/31/2024</u>	For the Year Ended <u>8/31/2023</u>
<b>Increase in Net Assets From Operations:</b>		
Net Investment Income (Loss)	\$ (9,138)	\$ 12,479
Net Realized Gain from Investments and Options	327,644	868,197
Net Change in Unrealized Appreciation (Depreciation) on Investments and Options	<u>1,730,029</u>	<u>(563,762)</u>
Net Increase in Net Assets Resulting from Operations	<u>2,048,535</u>	<u>316,914</u>
<b>Distributions to Shareholders from:</b>		
Earnings	<u>(297,718)</u>	<u>(413,990)</u>
Change in Net Assets from Distributions	<u>(297,718)</u>	<u>(413,990)</u>
<b>Capital Share Transactions:</b>		
Proceeds from Sale of Shares:		
Institutional Class	1,832,497	1,648,506
Shares Issued on Reinvestment of Dividends		
Institutional Class	271,216	354,317
Cost of Shares Redeemed:		
Institutional Class	<u>(2,265,934)</u>	<u>(4,301,204)</u>
Net Decrease from Shareholder Activity	<u>(162,221)</u>	<u>(2,298,381)</u>
<b>Net Assets:</b>		
Net Increase (Decrease) in Net Assets	1,588,596	(2,395,457)
Beginning of Year	<u>12,012,858</u>	<u>14,408,315</u>
End of Year	<u>\$13,601,454</u>	<u>\$12,012,858</u>

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

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**MONTEAGLE SELECT VALUE FUND**  
**FINANCIAL HIGHLIGHTS**  
**SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR.**

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<b>Institutional Class Shares</b>	Years Ended				
	8/31/2024	8/31/2023	8/31/2022	8/31/2021	8/31/2020
Net Asset Value, at Beginning of Year	\$ 9.62	\$ 10.04	\$ 12.42	\$ 10.23	\$ 11.05
Income (Loss) From Investment Operations:					
Net Investment Income *	0.08	0.05	0.02	0.06	0.15
Net Gain (Loss) on Securities (Realized and Unrealized)	<u>2.01</u>	<u>(0.02)</u>	<u>(0.78)</u>	<u>5.55</u>	<u>(0.51)</u>
Total from Investment Operations	2.09	0.03	(0.76)	5.61	(0.36)
Distributions:					
From Net Investment Income	(0.06)	(0.03)	(0.03)	(0.09)	(0.13)
From Net Realized Gain	<u>-</u>	<u>(0.42)</u>	<u>(1.59)</u>	<u>(3.33)</u>	<u>(0.33)</u>
Total from Distributions	(0.06)	(0.45)	(1.62)	(3.42)	(0.46)
Net Asset Value, at End of Year	<u>\$ 11.65</u>	<u>\$ 9.62</u>	<u>\$ 10.04</u>	<u>\$ 12.42</u>	<u>\$ 10.23</u>
Total Return **	21.76%	0.28%	(7.81)%	66.48%	(3.62)%
Ratios/Supplemental Data:					
Net Assets at End of Year (Thousands)	\$ 17,249	\$ 14,233	\$ 15,203	\$ 16,921	\$ 11,067
Ratio of Expenses to Average Net Assets	1.46%	1.39%	1.40%	1.44%	1.40%
Ratio of Net Investment Income to Average Net Assets	0.79%	0.50%	0.15%	0.52%	1.43%
Portfolio Turnover	31%	4%	47%	178%	50%

\* 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 EACH YEAR.**

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<b>Investor Class Shares</b>	Years Ended				
	8/31/2024	8/31/2023	8/31/2022	8/31/2021	8/31/2020
Net Asset Value, at Beginning of Year	\$ 5.59	\$ 5.48	\$ 7.30	\$ 5.45	\$ 5.56
Income (Loss) From Investment Operations:					
Net Investment Income *	- ***	0.03	0.01	- ***	0.04
Net Gain (Loss) on Securities (Realized and Unrealized)	<u>0.75</u>	<u>0.44</u>	<u>(0.21)</u>	<u>1.87</u>	<u>0.27</u>
Total from Investment Operations	0.75	0.47	(0.20)	1.87	0.31
Distributions:					
From Net Investment Income	(0.02)	(0.03)	(0.01)	(0.02)	(0.04)
From Net Realized Gain	<u>(1.36)</u>	<u>(0.33)</u>	<u>(1.61)</u>	<u>-</u>	<u>(0.38)</u>
Total from Distributions	(1.38)	(0.36)	(1.62)	(0.02)	(0.42)
Net Asset Value, at End of Year	<u>\$ 4.96</u>	<u>\$ 5.59</u>	<u>\$ 5.48</u>	<u>\$ 7.30</u>	<u>\$ 5.45</u>
Total Return **	15.37%	9.00%	(4.44)%	34.31%	5.63%
Ratios/Supplemental Data:					
Net Assets at End of Year (Thousands)	\$ 10,807	\$ 11,072	\$ 10,669	\$ 12,558	\$ 11,215
Ratio of Expenses to Average Net Assets	1.78%	1.70%	1.69%	1.71%	1.61%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.08%	0.50%	0.15%	(0.05)%	0.75%
Portfolio Turnover	54%	80%	46%	58%	53%

\* 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.

*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 INSTITUTIONAL CLASS SHARE OUTSTANDING  
THROUGHOUT EACH YEAR.

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<b>Institutional Class Shares</b>	Years Ended				
	8/31/2024	8/31/2023	8/31/2022	8/31/2021	8/31/2020
Net Asset Value, at Beginning of Year	\$ 6.18	\$ 6.02	\$ 7.85	\$ 5.86	\$ 5.94
Income (Loss) From Investment Operations:					
Net Investment Income *	0.02	0.06	0.04	0.03	0.07
Net Gain (Loss) on Securities (Realized and Unrealized)	<u>0.84</u>	<u>0.49</u>	<u>(0.23)</u>	<u>2.01</u>	<u>0.29</u>
Total from Investment Operations	0.86	0.55	(0.19)	2.04	0.36
Distributions:					
From Net Investment Income	(0.04)	(0.06)	(0.03)	(0.05)	(0.06)
From Net Realized Gain	<u>(1.36)</u>	<u>(0.33)</u>	<u>(1.61)</u>	<u>-</u>	<u>(0.38)</u>
Total from Distributions	(1.40)	(0.39)	(1.64)	(0.05)	(0.44)
Net Asset Value, at End of Year	<u>\$ 5.64</u>	<u>\$ 6.18</u>	<u>\$ 6.02</u>	<u>\$ 7.85</u>	<u>\$ 5.86</u>
Total Return **	15.68%	9.60%	(3.98)%	35.00%	6.18%
Ratios/Supplemental Data:					
Net Assets at End of Year (Thousands)	\$ 5,768	\$ 14,323	\$ 17,446	\$ 22,128	\$ 16,469
Ratio of Expenses to Average Net Assets	1.31%	1.20%	1.19%	1.20%	1.12%
Ratio of Net Investment Income to Average Net Assets	0.43%	0.99%	0.65%	0.43%	1.24%
Portfolio Turnover	54%	80%	46%	58%	53%

\* 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.

*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/YEAR.**

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	Year Ended	Period Ended	
<b>Institutional Class Shares</b>	8/31/2024	8/31/2023	(a)
Net Asset Value, at Beginning of Period/Year	\$ 10.00	\$ 10.00	
Loss From Investment Operations:			
Net Investment Income *	0.11	0.08	
Net Gain on Securities (Realized and Unrealized)	1.71	0.43	
Total from Investment Operations	1.82	0.51	
Distributions:			
From Net Investment Income	(0.11)	(0.51)	
From Net Realized Gain	(1.05)	-	
Total from Distributions	(1.16)	(0.51)	
Net Asset Value, at End of Period/Year	\$ 10.66	\$ 10.00	
Total Return **	19.44%	5.21%	(c)
Ratios/Supplemental Data:			
Net Assets at End of Period/Year (Thousands)	\$ 13,840	\$ 12,998	
Ratio of Expenses to Average Net Assets ***	1.36%	1.25%	(b)
Ratio of Net Investment Income to Average Net Assets ***	1.05%	1.38%	(b)
Portfolio Turnover	234%	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.*

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**THE TEXAS FUND**  
**FINANCIAL HIGHLIGHTS**  
**SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR.**

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<b>Institutional Class Shares</b>	Years Ended				
	8/31/2024	8/31/2023	8/31/2022	8/31/2021	8/31/2020
Net Asset Value, at Beginning of Year	\$ 12.88	\$ 12.81	\$ 13.81	\$ 9.73	\$ 9.58
Income (Loss) From Investment Operations:					
Net Investment Income (Loss) *	(0.01)	0.01	- ***	(0.05)	- ***
Net Gain (Loss) on Securities (Realized and Unrealized)	<u>2.35</u>	<u>0.44</u>	<u>(0.28)</u>	<u>4.13</u>	<u>0.16</u>
Total from Investment Operations	2.34	0.45	(0.28)	4.08	0.16
Distributions:					
From Net Investment Income	(0.01)	(0.02)	-	-	(0.01)
From Return of Capital	-	-	(0.15)	-	-
From Net Realized Gain	<u>(0.33)</u>	<u>(0.36)</u>	<u>(0.57)</u>	<u>-</u>	<u>-</u>
Total from Distributions	(0.34)	(0.38)	(0.72)	-	(0.01)
Net Asset Value, at End of Year	<u>\$ 14.88</u>	<u>\$ 12.88</u>	<u>\$ 12.81</u>	<u>\$ 13.81</u>	<u>\$ 9.73</u>
Total Return **	18.39%	3.71%	(2.37)%	41.93%	1.68%
Ratios/Supplemental Data:					
Net Assets at End of Year (Thousands)	\$ 13,601	\$ 12,013	\$ 14,408	\$ 13,974	\$ 9,220
Ratio of Expenses to Average Net Assets	1.73%	1.66%	1.60%	1.67%	1.71%
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.07)%	0.10%	(0.03)%	(0.36)%	(0.02)%
Portfolio Turnover	52%	61%	56%	94%	137%

\* 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, 2024**

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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  
The Texas Fund

The Smart Diversification Fund, previously offered, was closed by the investment adviser, Park Place Capital Corporation, on November 24, 2023.

The Monteagle Select Value Fund (“Select Value Fund”), Monteagle Opportunity Equity Fund (“Opportunity Equity Fund”), Monteagle Enhanced Equity Income Fund (“Enhanced Equity Income 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 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, 2024**

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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.



**MONTEAGLE FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**AUGUST 31, 2024**

The following is a summary of the inputs used to value the Funds' investments at fair value as of August 31, 2024:

<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>	\$ 14,254,804	\$ -	\$ 14,254,804
Real Estate Investment Trusts	224,040	-	224,040
Money Market Fund	2,763,873	-	2,763,873
<b>Totals</b>	<b>\$ 17,242,717</b>	<b>\$ -</b>	<b>\$ 17,242,717</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>	\$ 15,223,529	\$ -	\$ 15,223,529
Real Estate Investment Trusts	1,165,819	-	1,165,819
Money Market Fund	191,470	-	191,470
<b>Totals</b>	<b>\$ 16,580,818</b>	<b>\$ -</b>	<b>\$ 16,580,818</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>	\$ 10,062,606	\$ -	\$ 10,062,606
Exchange Traded Fund	507,312	-	507,312
Real Estate Investment Trusts	729,246	-	729,246
Money Market Fund	1,744,741	-	1,744,741
<b>Totals</b>	<b>\$ 13,043,905</b>	<b>\$ -</b>	<b>\$ 13,043,905</b>
Written Call Options	\$ (135,028)	\$ -	\$ (135,028)
<b>Total</b>	<b>\$ (135,028)</b>	<b>\$ -</b>	<b>\$ (135,028)</b>

**MONTEAGLE FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**AUGUST 31, 2024**

<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>	\$ 12,361,038	\$ -		\$ 12,361,038
Warrant	10,541	-		10,541
Money Market Fund	1,088,054	-		1,088,054
Purchased Options	153,600	-		153,600
<b>Totals</b>	<b>\$ 13,613,233</b>	<b>\$ -</b>		<b>\$ 13,613,233</b>

(a) As of and during the year ended August 31, 2024, 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.

(b) 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, 2024**

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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, 2024, the Texas Fund had purchased call and put options valued at \$51,600 and \$102,000, respectively, and the Enhanced Equity Income Fund had written call options valued at \$135,028, 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, 2024**

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The effect of derivative instruments on the Statements of Operations during the year ended August 31, 2024 were as follows:

Fund	Derivatives not accounted for as hedging instruments under GAAP	Location of gain (loss) on Derivatives recognized in income	Realized and unrealized gain (loss) on Derivatives recognized in income
Enhanced Equity Income Fund	Call and put options written	Net realized gain from written options	\$ 391,897
Enhanced Equity Income Fund	Call and put options written	Net change in unrealized appreciation on written options	\$ (35,403)
Texas Fund	Call and put options purchased	Net realized loss from investments	\$ (373,697)
Texas Fund	Call and put options purchased	Net change in unrealized appreciation on investments	\$ 121,621

For the year ended August 31, 2024, the Enhanced Equity Income Fund purchased no option contracts. For the year ended August 31, 2024, the Enhanced Equity Income Fund wrote 3,450 call contracts and 733 put contracts. For the year ended August 31, 2024, the Texas Fund purchased 2,000 call option contracts and 3,480 put option contracts. For the year ended August 31, 2024 the Texas Fund wrote no option contracts. The number of purchased and written 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, 2024**

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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, 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, and Texas Fund during years ended August 31, 2024 and 2023 were as follows:

Fund	Ordinary Income		Long-Term Capital Gain	
	2024	2023	2024	2023
Select Value Fund	\$ 83,917	\$ 683,381	\$ -	\$ -
Opportunity Equity Fund	758,976	319,908	3,087,824	1,485,932
Enhanced Equity Income Fund	1,474,021	632,455	-	-
Texas Fund	-	16,628	297,718	397,362

**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.

**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.

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**MONTEAGLE FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**AUGUST 31, 2024**

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**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:

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

For the year ended August 31, 2024, the amounts earned by and payable to the Adviser were as follows:

	Advisory Fees Earned	Advisory Fees Payable as of August 31, 2024
Select Value Fund	\$ 77,475	\$ 7,122
Opportunity Equity Fund	44,567	3,338
Enhanced Equity Income Fund	38,953	3,427
Texas Fund	38,246	3,743

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

**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.

**MONTEAGLE FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**AUGUST 31, 2024**

**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.

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

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

As of and for the year ended August 31, 2024, Servicing Agreement fees earned and payable to the Adviser were as follows:

	Servicing Agreement Fees Earned	Servicing Agreement Fees Payable as of August 31, 2024
Select Value Fund	\$ 108,465	\$ 9,970
Opportunity Equity Fund	194,930	14,994
Enhanced Equity Income Fund	100,901	8,844
Texas Fund	136,904	12,196

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**MONTEAGLE FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**AUGUST 31, 2024**

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**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 year ended August 31, 2024, the CCO received a total of \$100,542.

**4. SECURITIES TRANSACTIONS**

During the year ended August 31, 2024, cost of purchases and proceeds from sales and maturities of investment securities, excluding short-term investments, U.S. government securities, and securities sold short, were as follows:

<b>Fund</b>	<b>Purchases</b>	<b>Sales</b>
Select Value Fund	\$ 4,203,668	\$ 5,472,787
Opportunity Equity Fund	9,726,699	20,043,965
Enhanced Equity Income Fund	22,186,877	24,527,375
Texas Fund	6,125,588	7,559,265

There were no purchases or sales of U.S. government securities made by the Funds. The Texas Fund had purchases and sales of securities sold short aggregated of \$45,004 and \$41,188, respectively.

**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.



**MONTEAGLE FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**AUGUST 31, 2024**

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, 2024, 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	\$ (6,003)	\$ 50,668	\$ 1,053,563	\$ -	\$ -	\$ -	\$ 1,098,228
Opportunity Equity Fund	1,648,378	-	688,053	-	-	-	2,336,431
Enhanced Equity Income Fund	39,065	749,003	-	-	-	-	788,068
Texas Fund	3,912,589	-	253,227	-	-	-	4,165,816

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 Opportunity Equity Fund and Texas Fund for the fiscal year ended August 31, 2024 as follows:

<b>Fund</b>	<b>Paid-in Capital</b>	<b>Total Distributable Earnings/(Deficit)</b>
Opportunity Equity Fund	\$ 18,279	\$ (18,279)
Texas Fund	\$ (16,733)	\$ 16,733

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. For the year ended August 31, 2024, the Funds did not have such losses deferred.

As of August 31, 2024, the following Fund 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	\$ -	\$ -	\$ -	\$ (794,667)

The following information is based upon the federal income tax cost of the investment securities as of August 31, 2024:

<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	\$ 17,248,720	\$ 1,750,655	\$(1,756,658)	\$ (6,003)
Opportunity Equity Fund	14,932,440	1,944,291	(295,913)	1,648,378
Enhanced Equity Income Fund	12,869,812	556,952	(517,887)	39,065
Texas Fund	9,700,644	4,063,988	(151,399)	3,912,589

**MONTEAGLE FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**AUGUST 31, 2024**

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, 2024 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 2021.

**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, 2024, 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, 2024</b>
Select Value Fund	NFS, LLC	63%
Select Value Fund	Raymond James & Assoc., Inc.	33%
Opportunity Equity Fund	Charles Schwab & Co., Inc.	34%
Enhanced Equity Income Fund	Fifth Third Bank	81%
Texas Fund	NFS, LLC	70%

**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: August 31, 2024</b>				
<b>Institutional Class</b>				
Shares	9,700	(11,591)	2,934	1,480,077
Value	\$ 101,040	\$ (119,910)	\$ 30,691	
<b>For the fiscal year ended: 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>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: August 31, 2024</b>				
<b>Institutional Class</b>				
Shares	148,974	(1,685,279)	239,362	1,021,884
Value	\$ 793,729	\$ (9,594,424)	\$ 1,254,783	

**MONTEAGLE FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**AUGUST 31, 2024**

<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>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, 2024</b>				
<b>Investor Class</b>				
Shares	63,385	(419,109)	553,617	2,179,641
Value	\$ 305,495	\$(2,037,290)	\$ 2,552,114	
<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>Enhanced Equity Income 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, 2024</b>				
<b>Institutional Class</b>				
Shares	57,207	(151,770)	92,969	1,298,587
Value	\$ 595,186	\$ (1,552,316)	\$ 940,902	
<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>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, 2024</b>				
<b>Institutional Class</b>				
Shares	130,552	(169,180)	20,035	913,816
Value	\$ 1,832,497	\$(2,265,934)	\$ 271,216	
<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	

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**MONTEAGLE FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**AUGUST 31, 2024**

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**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 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

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**MONTEAGLE FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**AUGUST 31, 2024**

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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 25, 2024, the Select Value Fund declared a dividend from net investment income of \$41,411, which was payable on September 26, 2024. On September 25, 2024, the Opportunity Fund Institutional Class declared a dividend from net investment income of \$7,106, which was payable on September 26, 2024. On September 25, 2024, the Opportunity Fund Investor Class declared a dividend from net investment income of \$226, which was payable on September 26, 2024. On September 25, 2024, the Enhanced Equity Income Fund declared a dividend from net investment income of \$5,762 and a short-term capital gain distribution of \$134,907, which were payable on September 26, 2024. On September 25, 2024, the Texas Fund declared a dividend from net investment income of \$2,822, which was payable on September 26, 2024.

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, and The Texas Fund (the “Funds”), each a series of Monteagle Funds, as of August 31, 2024, the related statements of operations, the statements of changes in net assets, and the financial highlights for each of the periods indicated below, and the related notes (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, 2024, the results of their operations, the changes in 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, Monteagle Opportunity Equity Fund and The Texas Fund	For the year ended August 31, 2024	For the years ended August 31, 2024, and 2023	For the years ended August 31, 2024, 2023, 2022, 2021, and 2020
Monteagle Enhanced Equity Income Fund	For the year ended August 31, 2024	For the year ended August 31, 2024 and for the period January 23, 2023 (commencement of operations) through August 31, 2023	

### 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.

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, 2024, 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.

*Cohen & Company, Ltd.*

COHEN & COMPANY, LTD.  
Milwaukee, Wisconsin  
October 30, 2024

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**MONTEAGLE FUNDS**  
**ADDITIONAL INFORMATION**  
**AUGUST 31, 2024 (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 Monteaagle 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).



## **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.