

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

Semi-Annual Financial Statements

February 28, 2025 (Unaudited)

Monteagle Select Value Fund

Schedule of Investments February 28, 2025 (Unaudited)

<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 87.59%	
Automobiles & Components - 2.19%	
11,847 BorgWarner, Inc.	\$ 352,685
Banks - 0.76%	
2,600 U.S. Bancorp	121,940
Capital Goods - 2.71%	
1,650 Illinois Tool Works, Inc.	435,567
Chemicals - 4.12%	
8,100 DuPont de Nemours, Inc.	662,337
Commercial & Professional Services - 2.43%	
3,000 Leidos Holdings, Inc.	389,910
Consumer Durables & Apparel - 2.89%	
4,500 PulteGroup, Inc.	464,760
Diversified Financials - 5.25%	
10,200 Nasdaq, Inc.	844,356
Food, Beverage & Tobacco - 4.39%	
6,556 Archer-Daniels Midland Co.	309,443
3,584 J.M. Smucker Co.	396,140
	<u>705,583</u>
Healthcare Equipment & Services - 10.32%	
3,800 Baxter International, Inc.	131,138
930 Elevance Health, Inc.	369,098
700 Humana, Inc.	189,294
2,500 Medtronic PLC	230,050
2,150 Steris PLC	471,409
2,020 Teleflex, Inc.	268,155
	<u>1,659,144</u>
Insurance - 8.68%	
2,300 Progressive Corp.	648,600
2,200 Willis Towers Watson PLC	747,230
	<u>1,395,830</u>
Media & Entertainment - 2.16%	
12,680 Interpublic Group of Cos., Inc.	347,432
Oil, Gas & Consumable Fuels - 1.75%	
13,612 APA Corp.	281,768
Pharmaceuticals, Biotechnology & Life Science - 2.11%	
485 Regeneron Pharmaceuticals, Inc.	338,889
Retailing - 2.46%	
9,391 LKQ Corp.	396,206

Monteagle Select Value Fund

Schedule of Investments February 28, 2025 (Unaudited)

<u>Shares</u>		<u>Fair Value</u>
Semiconductors & Semiconductor Equipment - 7.90%		
3,400	Micron Technology, Inc.	\$ 318,342
5,550	ON Semiconductor Corp. *	261,128
5,550	Qorvo, Inc. *	403,429
4,296	Skyworks Solutions, Inc.	286,371
		<u>1,269,270</u>
Software & Services - 7.31%		
3,220	Akamai Technologies, Inc. *	259,790
5,784	Cognizant Technology Solutions Corp.	481,981
2,103	EPAM Systems, Inc. *	433,513
		<u>1,175,284</u>
Technology Hardware & Equipment - 5.57%		
5,800	Cisco Systems, Inc.	371,838
1,016	Teledyne Technologies, Inc. *	523,260
		<u>895,098</u>
Transportation - 2.70%		
1,650	FedEx Corp.	433,785
Utilities - 11.89%		
5,800	Ameren Corp.	589,048
5,900	Eversource Energy	371,759
6,000	NextEra Energy, Inc.	421,020
7,350	Xcel Energy, Inc.	529,935
		<u>1,911,762</u>
	TOTAL FOR COMMON STOCKS (Cost \$13,794,983) - 87.59%	<u>14,081,606</u>
<hr/> REAL ESTATE INVESTMENT TRUSTS - 1.17% <hr/>		
2,000	Crown Castle International Corp.	<u>188,200</u>
	TOTAL FOR REAL ESTATE INVESTMENT TRUSTS (Cost \$381,784) - 1.17%	<u>188,200</u>
<hr/> MONEY MARKET FUND - 11.22% <hr/>		
1,804,661	Federated Hermes Government Obligations Fund - Institutional Class, 4.21% **	<u>1,804,661</u>
	TOTAL FOR MONEY MARKET FUND (Cost \$1,804,661) - 11.22%	<u>1,804,661</u>
	TOTAL INVESTMENTS (Cost \$15,981,428) - 99.98%	<u>16,074,467</u>
	OTHER ASSETS LESS LIABILITIES - 0.02%	<u>2,786</u>
	NET ASSETS - 100.00%	<u><u>\$ 16,077,253</u></u>

* Non-Income producing.

** 7-day yield as of February 28, 2025.

PLC - Public Limited Company

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

Monteagle Opportunity Equity Fund

Schedule of Investments

February 28, 2025 (Unaudited)

<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 92.09%	
Agricultural Chemicals - 0.50%	
13,200 ICL Group Ltd.	\$ 79,596
Agricultural Products-Livestock & Animal Specialties - 0.70%	
1,238 Cal-Maine Foods, Inc.	111,903
Automobiles & Components - 2.12%	
2,371 General Motors Co.	116,487
8,491 Stellantis NV (Netherlands) *	108,006
1,333 Visteon Corp. *	115,598
	<hr/> 340,091
Banks - 5.17%	
2,600 Bank OZK	124,826
1,454 Bank of Montreal	149,500
2,455 Fifth Third Bancorp.	106,719
4,700 Fulton Financial Corp.	93,154
572 PNC Financial Services Group, Inc.	109,778
5,756 Regions Financial Corp.	136,475
2,304 U.S. Bancorp.	108,058
	<hr/> 828,510
Bituminous Coal & Lignite Surface Mining - 0.34%	
392 Alpha Metallurgical Resources, Inc.	53,908
Capital Goods - 10.30%	
570 Acuity Brands, Inc.	169,364
1,000 AGCO Corp.	96,970
500 Applied Industrial Technologies, Inc.	125,290
1,100 Boise Cascade Co.	114,026
346 Curtis-Wright Corp.	111,294
10,343 DNOW, Inc. *	165,281
1,460 Donaldson Co., Inc.	100,871
363 EMCOR Group, Inc.	148,434
400 Huntington Ingalls Industries, Inc.	70,232
1,629 MSC Industrial Direct Co., Inc. Class A	130,906
667 Owens Corning, Inc.	102,745
526 Powell Industries, Inc.	89,267
400 Snap-on, Inc. Class A	136,468
1,213 Textron, Inc.	90,647
	<hr/> 1,651,795
Chemicals - 0.93%	
825 Eastman Chemical Co.	80,726
900 LyondellBasell Industries NV Class A	69,147
	<hr/> 149,873
Commercial & Professional Services - 1.99%	
1,973 ABM Industries, Inc.	107,193
2,300 HNI Corp.	107,157
1,838 WNS Holdings Ltd. (India) *	104,527
	<hr/> 318,877
Construction Materials - 1.58%	
1,205 CRH PLC	123,537
1,356 Knife River Corp. *	129,742
	<hr/> 253,279

Monteagle Opportunity Equity Fund

Schedule of Investments

February 28, 2025 (Unaudited)

<u>Shares</u>	<u>Fair Value</u>
Consumer Discretionary Distribution & Retail - 1.05%	
3,496 Caleres, Inc.	\$ 56,495
2,649 LKQ Corp.	111,761
	<hr/> 168,256
Consumer Durables & Apparel - 2.50%	
1,274 Columbia Sportswear Co.	110,634
2,458 Gildan Activewear, Inc. Class A	132,806
1,300 Polaris, Inc.	58,396
2,357 Worthington Enterprises, Inc.	98,970
	<hr/> 400,806
Consumer Services - 3.01%	
2,257 Frontdoor, Inc. *	102,648
6,176 Sportradar Group AG Class A *	133,463
6,092 Wendy's Co.	94,426
3,089 Yum China Holdings, Inc. (China)	152,627
	<hr/> 483,164
Containers & Packaging - 0.42%	
1,400 Sonoco Products Co.	66,948
Electric Services - 0.95%	
2,500 Black Hills Corp.	152,950
Energy - 1.70%	
1,975 SM Energy Co.	64,602
2,166 Suncor Energy, Inc.	82,914
1,967 Teekay Tankers Ltd. Class A (Bermuda)	74,235
2,913 Torm PLC Class A	51,240
	<hr/> 272,991
Energy Equipment & Services - 0.87%	
1,900 Halliburton Co.	50,103
5,221 Liberty Energy, Inc. Class A	90,167
	<hr/> 140,270
Financial Services - 3.59%	
721 Capital One Financial Corp.	144,597
10,648 Dlocal Ltd. Class A (Uruguay) *	101,742
654 Interactive Brokers Group, Inc. Class A	133,678
2,787 Janus Henderson Group PLC	117,611
500 Raymond James Financial, Inc.	77,335
	<hr/> 574,963
Food & Staples Retailing - 0.76%	
1,884 The Kroger Co.	122,121
Food, Beverage & Tobacco - 2.64%	
1,945 Archer-Daniels Midland Co.	91,804
5,373 Nomad Foods Ltd.	101,550
1,956 Universal Corp.	104,861
3,881 Vita Coco Co., Inc. *	125,900
	<hr/> 424,115
Health Care Equipment & Services - 3.80%	
2,630 Baxter International, Inc.	90,761
1,431 Henry Schein, Inc. *	103,275
279 Humana, Inc.	75,447
7,708 InMode Ltd. (Israel) *	144,294
300 Molina Healthcare, Inc. *	90,336
453 ResMed, Inc.	105,785
	<hr/> 609,898

Monteagle Opportunity Equity Fund

Schedule of Investments

February 28, 2025 (Unaudited)

<u>Shares</u>	<u>Fair Value</u>
Heavy Construction Other Than Building Construction Contractors - 0.49%	
616 Sterling Infrastructure, Inc. *	\$ 78,361
Hotels, Restaurants & Leisure - 1.70%	
1,500 Boyd Gaming Corp.	114,390
803 Expedia Group, Inc. Class A *	<u>158,962</u>
	273,352
Household & Personal Products - 0.70%	
4,750 Kenvue, Inc.	112,100
Industrial Trucks, Tractors, Trailors & Stackers - 0.43%	
1,700 Terex Corp.	69,190
Insurance - 4.76%	
800 Arch Capital Group Ltd. (Bermuda)	74,328
1,624 Axis Capital Holdings Ltd. (Bermuda)	157,333
1,600 CNA Financial Corp.	78,352
331 Everest Re Group Ltd. (Bermuda)	116,916
509 RenaissanceRe Holdings Ltd. (Bermuda)	120,949
1,992 Sun Life Financial, Inc.	110,656
891 The Hartford Financial Services Group, Inc.	<u>105,387</u>
	763,921
Investment Advice - 2.18%	
409 Evercore, Inc. Class A	98,896
3,662 Federated Hermes, Inc. Class B	141,903
1,700 Victory Capital Holdings, Inc. Class A	<u>108,868</u>
	349,667
Materials - 0.41%	
24,860 B2Gold Corp. (Canada)	66,128
Media & Entertainment - 0.31%	
381 Electronic Arts, Inc.	49,195
Metal Shipping Barrels, Drums, Kegs & Pails - 0.43%	
1,200 Greif, Inc. Class A	68,712
Miscellaneous Manufacturing Industries - 0.95%	
2,100 Brady Corp. Class A	152,187
Natural Gas Distribution - 1.31%	
2,800 National Fuel Gas Co.	210,560
Oil & Gas Field Services - 0.32%	
9,300 RPC, Inc.	51,894
Oil, Gas & Consumable Fuels - 0.55%	
2,422 Devon Energy Corp.	87,725
Operative Builders - 1.01%	
720 M/I Homes, Inc. *	84,334
1,060 Meritage Homes Corp.	<u>76,818</u>
	161,152

Monteagle Opportunity Equity Fund

Schedule of Investments

February 28, 2025 (Unaudited)

<u>Shares</u>	<u>Fair Value</u>
Orthopedic, Prosthetic & Surgical Appliances & Supplies - 0.46%	
700 Zimmer Biomet Holdings, Inc.	\$ 73,024
Petroleum Refining - 0.60%	
730 Valero Energy Corp.	95,433
Pharmaceuticals, Biotechnology & Life Science - 2.53%	
6,270 Catalyst Pharmaceuticals, Inc. *	143,520
1,980 Incyte Corp. *	145,530
363 United Therapeutics Corp. *	116,178
	<hr/> 405,228
Radio Broadcasting Stations - 0.43%	
2,845 Sirius Xm Holdings, Inc.	68,821
Radio Telephone Communications - 0.35%	
3,600 TELUS Corp.	55,692
Real Estate - 1.06%	
1,201 CBRE Group, Inc. Class A *	170,470
Retail-Eating Places - 0.97%	
777 Darden Restaurants, Inc.	155,757
Retail-Jewelry Stores - 0.52%	
1,600 Signet Jewelers Ltd. (Bermuda)	83,712
Retail-Lumber & Other Building Materials Dealer - 0.59%	
675 Builders FirstSource, Inc. *	93,818
Retail-Miscellaneous Shopping Goods Stores - 0.65%	
2,100 Academy Sports & Outdoors, Inc.	104,139
Retailing - 0.88%	
724 Williams-Sonoma, Inc.	140,876
Rolling Drawing & Extruding Of Nonferrous Metals - 0.95%	
1,896 Mueller Industries, Inc.	152,021
Semiconductors & Semiconductor Equipment - 1.47%	
427 Nova Ltd. (Israel) *	102,130
3,137 Tower Semiconductor Ltd. (Israel) *	133,322
	<hr/> 235,452
Services-Commercial Physical & Biological Research - 1.04%	
500 Charles River Laboratories International, Inc. *	82,655
258 Medpace Holdings, Inc. *	84,449
	<hr/> 167,104
Services-Computer Programming Services - 1.90%	
1,306 Cognizant Technology Solutions Corp. Class A	108,829
2,779 Doximity, Inc. Class A *	195,919
	<hr/> 304,748

Monteagle Opportunity Equity Fund

Schedule of Investments

February 28, 2025 (Unaudited)

<u>Shares</u>	<u>Fair Value</u>
Software & Services - 10.29%	
7,446 A10 Networks, Inc.	\$ 154,802
2,094 ACI Worldwide, Inc. Class A *	120,091
528 Check Point Software Technology Ltd. (Israel) *	116,297
4,567 Clear Secure, Inc. Class A	108,284
801 CommVault Systems, Inc. *	136,619
1,300 Dolby Laboratories, Inc. Class A	106,093
2,900 Genpact Ltd. (Bermuda)	154,338
862 Interdigital, Inc.	184,158
717 Leidos Holdings, Inc.	93,188
6,500 PagSeguro Digital Ltd. Class A (Brazil) *	47,840
782 Qualys, Inc. *	102,802
13,510 Sprinklr, Inc. Class A *	114,430
8,584 UiPath, Inc. Class A *	105,583
1,430 Zoom Video Communications, Inc. Class A *	105,391
	<u>1,649,916</u>
Surgical & Medical Instruments & Apparatus - 0.40%	
489 TeleFlex, Inc.	64,915
Technology Hardware & Equipment - 1.24%	
1,388 ePlus, Inc. *	89,359
1,103 Logitech International S.A. (Switzerland)	109,131
	<u>198,490</u>
Transportation - 3.11%	
1,253 ArcBest Corp.	98,699
371 Fedex Corp.	97,536
4,772 Global Ship Lease, Inc.	104,173
650 Landstar System, Inc.	103,220
541 Old Dominion Freight Line, Inc.	95,487
	<u>499,115</u>
Utilities - 2.18%	
2,033 American States Water Co.	155,606
4,200 OGE Energy Corp.	194,376
	<u>349,982</u>
TOTAL FOR COMMON STOCKS (Cost \$13,319,460) - 92.09%	<u>14,767,171</u>
<hr/> REAL ESTATE INVESTMENT TRUSTS - 6.87%	
1,092 Camden Property Trust	135,474
1,179 Crown Castle, Inc.	110,944
2,722 CubeSmart	112,364
2,463 First Industrial Realty Trust	140,588
1,000 Mid-America Apartment Communities, Inc.	168,120
413 Public Storage	125,395
3,339 STAG Industrial, Inc. Class A	120,137
2,939 W.P. Carey, Inc.	188,713
	<u>1,101,735</u>
TOTAL FOR REAL ESTATE INVESTMENT TRUSTS (Cost \$1,038,726) - 6.87%	<u>1,101,735</u>

Monteagle Opportunity Equity Fund
Schedule of Investments
February 28, 2025 (Unaudited)

<u>Shares</u>	<u>Fair Value</u>
MONEY MARKET FUND - 1.06%	
169,959 Federated Hermes Government Obligations Fund - Institutional Class, 4.21% **	\$ 169,959
TOTAL FOR MONEY MARKET FUND (Cost \$169,959) - 1.06%	<u>169,959</u>
TOTAL INVESTMENTS (Cost \$14,528,145) - 100.02%	16,038,865
LIABILITIES IN EXCESS OF OTHER ASSETS - (0.02)%	<u>(3,432)</u>
NET ASSETS - 100.00%	<u><u>\$16,035,433</u></u>

* Non-Income producing.

** 7-day yield as of February 28, 2025.

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

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

Monteagle Enhanced Equity Income Fund

Schedule of Investments

February 28, 2025 (Unaudited)

<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 72.70%	
Automobiles & Components - 2.26%	
9,200 Borgwarner, Inc. ●	\$ 273,884
Banks	
3,250 Bank of America Corp.	149,825
800 JPMorgan Chase & Co.	211,720
	<hr/> 361,545
Capital Goods - 5.25%	
1,300 General Dynamics Corp. ●	328,380
Computer Peripheral Equipment	
2,200 Palo Alto Networks, Inc. ● * (a)	418,946
Consumer Discretionary Distribution & Retail - 2.71%	
450 Amazon.com, Inc. *	95,526
Consumer Staples Distribution & Retail - 3.18%	
2,000 Walmart, Inc.	197,220
Data & Transaction Processing- 6.68%	
2,000 Fiserv, Inc. ● *	471,380
800 Mastercard, Inc. Class A ●	461,048
	<hr/> 932,428
Energy - 2.81%	
3,300 Exxon Mobil Corp. ●	367,389
Financial Services - 8.89%	
700 Apollo Global Management, Inc.	104,489
2,200 Ares Management Corp. ●	376,068
	<hr/> 480,557
Food, Beverage & Tobacco	
2,500 The Coca-Cola Co.	178,025
Healthcare Equipment & Services - 4.64%	
700 Intuitive Surgical, Inc. ● *	401,205
900 UnitedHealth Group, Inc. ●	427,464
	<hr/> 828,669
Industrial Products	
1,000 Trane Technologies PLC ●	353,700
1,300 Eaton Corp. PLC ●	381,316
	<hr/> 735,016
Materials - 2.76%	
900 Linde PLC (United Kingdom) ●	420,345
Media & Entertainment - 2.83%	
500 Alphabet, Inc. Class A ●	85,140
Medical Instruments & Equipment - 3.11%	
700 Thermo Fisher Scientific, Inc. ●	370,272
Pharmaceuticals, Biotechnology & Life Sciences - 2.92%	
2,300 AbbVie, Inc. ●	480,769
2,900 Novo-Nordisk AS ADR ● *	262,885
	<hr/> 743,654
Retail-Lumber & Other Building Materials Dealers	
1,100 The Home Depot, Inc. ●	436,260

Monteagle Enhanced Equity Income Fund

Schedule of Investments

February 28, 2025 (Unaudited)

<u>Shares</u>	<u>Fair Value</u>
Telecommunication Services - 3.02%	
1,800 T-Mobile US, Inc. ●	\$ 485,442
Retail-Variety Stores	
400 Costco Wholesale Corp.	419,444
Software & Services - 9.45%	
1,300 Microsoft Corp. ●	516,087
1,400 Salesforce.com, Inc. ● (a)	416,990
	<u>933,077</u>
Technology Hardware & Equipment - 2.34%	
450 Apple, Inc.	108,828
2,800 Dell Technologies, Inc. Class C ●	287,728
	<u>396,556</u>
Utilities - 3.08%	
5,700 NextEra Energy, Inc. ●	<u>399,969</u>
TOTAL FOR COMMON STOCKS (Cost \$10,353,879) - 72.70%	<u>9,887,744</u>
EXCHANGE TRADED FUND - 3.67%	
700 SPDR S&P 500 ETF Trust ● (a)	415,926
	<u>415,926</u>
TOTAL FOR EXCHANGE TRADED FUND (Cost \$407,498) - 3.67%	<u>415,926</u>
REAL ESTATE INVESTMENT TRUSTS - 5.27%	
1,300 SBA Communications Corp. ●	283,270
	<u>283,270</u>
TOTAL FOR REAL ESTATE INVESTMENT TRUSTS (Cost \$344,484) - 5.27%	<u>283,270</u>
MONEY MARKET FUND - 12.61%	
234,773 Federated Hermes Government Obligations Fund - Institutional Class, 4.21% ** ●	234,773
TOTAL FOR MONEY MARKET FUND (Cost \$234,773) - 12.61%	<u>234,773</u>
TOTAL INVESTMENTS (Cost \$11,340,634) - 94.25%	10,821,713
INVESTMENTS IN WRITTEN OPTIONS, AT VALUE (Premiums Received \$26,468) - (0.98)%	(1,884)
OTHER ASSETS LESS LIABILITIES - 6.73%	<u>2,377,283</u>
NET ASSETS - 100.00%	<u>\$13,197,112</u>

(a) Subject to written option contracts.

* Non-Income producing.

** 7-day yield as of February 28, 2025.

● All or a portion of this security is held as collateral for written options.

Total value of collateral for written options is \$9,487,229 representing 71.89% 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

February 28, 2025 (Unaudited)

WRITTEN OPTIONS - (0.98)%

CALL OPTIONS - (0.98)% *

<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>
Palo Alto Networks, Inc.	Interactive Brokers, LLC	(22)	(473,000)	215.00	3/21/2025	(1,254)
Salesforce.com, Inc.	Interactive Brokers, LLC	(14)	(476,000)	340.00	3/21/2025	(532)
SPDR S&P 500 ETF Trust	Interactive Brokers, LLC	(7)	(441,000)	630.00	3/21/2025	(98)
Total Call Options (Premiums Received \$26,468) - (0.98)%						<u>(1,884)</u>

TOTAL WRITTEN OPTIONS (Premiums Received \$26,468) - (0.98)%

\$ (1,884)

* Non-income producing securities during the period.

**The notional amount is calculated by multiplying outstanding contracts by the exercise price by 100 at February 28, 2025.

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

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

The Texas Fund

Schedule of Investments

February 28, 2025 (Unaudited)

<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 96.69%	
Automobiles & Components - 1.79%	
875 Tesla, Inc. *	\$ 256,357
Banks - 8.28%	
1,750 Comerica, Inc.	112,578
1,605 Cullen/Frost Bankers, Inc.	219,933
2,035 First Financial Bankshares, Inc.	76,638
2,310 International Bancshares Corp.	154,770
1,488 Mr. Cooper Group, Inc. *	167,207
1,455 Prosperity Bancshares, Inc.	111,686
3,260 South Plains Financial, Inc.	114,882
4,083 Stellar Bancorp, Inc.	118,774
4,160 Veritex Holdings, Inc.	109,574
	1,186,042
Capital Goods - 12.67%	
597 Caterpillar, Inc.	205,338
456 Comfort Systems USA, Inc.	165,678
582 CSW Industrials, Inc.	178,144
1,850 Distribution Solutions Group, Inc. *	54,538
11,072 DNOW, Inc. *	176,931
892 IES Holdings, Inc. *	159,070
540 Jacobs Solutions, Inc.	69,179
4,485 Kratos Defense & Security Solutions, Inc. *	118,359
178 Lennox International, Inc.	106,987
444 Powell Industries, Inc.	75,351
452 Quanta Services, Inc.	117,353
2,550 Rush Enterprises, Inc. Class A	148,716
3,895 Thermon Group Holdings, Inc. *	114,903
4,013 Trinity Industries, Inc.	124,764
	1,815,311
Chemicals - 1.30%	
535 Celanese Corp. Series A	27,253
4,881 Kronos Worldwide, Inc.	42,709
1,031 Westlake Corp.	115,781
	185,743
Commercial & Professional Services - 3.03%	
3,460 CECO Environmental Corp. *	86,085
1,340 Copart, Inc. *	73,432
5,062 Ennis, Inc.	107,314
720 Waste Management, Inc.	167,602
	434,433
Construction & Engineering - 1.32%	
1,399 AECOM	139,970
990 KBR, Inc.	48,540
	188,510
Construction Materials - 2.82%	
559 Eagle Materials, Inc.	126,451
2,950 United States Lime & Mineral, Inc.	276,858
	403,309

The Texas Fund

Schedule of Investments

February 28, 2025 (Unaudited)

<u>Shares</u>	<u>Fair Value</u>
Consumer Durables & Apparel - 2.64%	
563 D.R. Horton, Inc.	\$ 71,394
2,338 Green Brick Partners, Inc. *	139,649
3,800 Legacy Housing Corp. *	93,822
990 LGI Homes, Inc. *	72,696
	377,561
Consumer Services - 4.29%	
2,480 Brinker International, Inc. *	408,778
1,300 Service Corp. International	105,300
430 Wingstop, Inc.	100,955
	615,033
Diversified Financials - 6.96%	
1,876 Main Street Capital Corp.	114,061
8,435 P10, Inc. Class A	107,715
5,220 Sixth Street Specialty Lending, Inc.	122,722
183 Texas Pacific Land Corp.	261,315
2,500 The Charles Schwab Corp.	198,825
3,480 TPG, Inc. Class A	191,957
	996,595
Energy - 0.70%	
2,143 HF Sinclair Corp.	75,584
160 Marathon Petroleum Corp.	24,029
	99,613
Energy Equipment & Services - 1.46%	
903 Cactus, Inc. Class A	47,444
3,015 ChampionX Corp.	89,847
5,892 Select Water Solutions, Inc. Class A	71,470
	208,761
Engineering & Construction - 0.69%	
1,174 Arcosa, Inc.	98,475
Food, Beverage & Tobacco - 1.10%	
4,701 Keurig Dr. Pepper, Inc.	157,578
Health Care Equipment & Services - 5.31%	
670 Addus HomeCare Corp. *	64,166
2,463 CorVel Corp. *	271,595
595 Integer Holdings Corp. *	73,304
420 McKesson Corp.	268,909
655 Tenet Healthcare Corp. *	82,916
	760,890
Household & Personal Products - 1.18%	
1,193 Kimberly-Clark Corp.	169,418
Insurance - 1.11%	
1,250 Globe Life, Inc.	159,288
Integrated Oil & Gas - 1.50%	
1,717 Exxon Mobil Corp.	191,154
498 Occidental Petroleum Corp.	24,322
	215,476
Leisure Products - 0.99%	
4,000 YETI Holdings, Inc. *	142,560

The Texas Fund

Schedule of Investments

February 28, 2025 (Unaudited)

<u>Shares</u>	<u>Fair Value</u>
Machinery-Diversified - 0.92%	
2,405 Flowserve Corp.	\$ 132,371
Media & Entertainment - 1.85%	
6,320 Cinemark Holdings, Inc. *	161,855
610 Nexstar Media Group, Inc. Class A	103,182
	265,037
Metals & Mining - 0.76%	
2,255 Commercial Metals Co.	109,232
Oil & Gas - 0.21%	
1,528 Sitio Royalties Corp. Class A	30,560
Oil & Gas Drilling - 0.29%	
4,922 Patterson-UTI Energy, Inc.	40,902
Oil & Gas Equipment Services - 0.50%	
779 Halliburton Co.	20,542
1,131 Tidewater, Inc. *	51,596
	72,138
Oil & Gas Exploration & Production - 2.67%	
2,439 ConocoPhillips	241,827
133 Diamondback Energy, Inc.	21,142
234 EOG Resources, Inc.	29,704
400 Matador Resources Co.	20,936
1,867 Range Resources Corp.	69,303
	382,912
Oil & Gas Refining & Marketing - 1.62%	
700 CVR Energy, Inc. *	12,894
1,676 Par Pacific Holdings, Inc. *	24,084
760 Phillips 66	98,564
741 Valero Energy Corp.	96,871
	232,413
Oil & Gas Storage & Transportation - 0.97%	
168 Cheniere Energy, Inc.	38,398
1,394 Kinder Morgan, Inc.	37,777
311 Targa Resources Corp.	62,735
	138,910
Oil, Gas & Consumable Fuels - 3.26%	
3,405 Berry Corp.	13,858
180 Chord Energy Corp.	20,574
599 Expand Energy Corp.	59,229
1,540 Kinetik Holdings, Inc. Class A	89,844
910 Magnolia Oil & Gas Corp. Class A	21,303
4,363 Permian Resources Corp. Class A	61,475
35,934 Uranium Energy Corp. *	201,230
	467,513
Real Estate Management & Development - 0.68%	
4,430 Forestar Group, Inc. *	97,682
Retail & Wholesale-Discretionary - 0.63%	
1,826 Academy Sports & Outdoors, Inc.	90,551
Retailing - 2.06%	
610 Amazon.com, Inc. *	129,491
360 Group 1 Automotive, Inc.	165,449
	294,940

The Texas Fund

Schedule of Investments

February 28, 2025 (Unaudited)

<u>Shares</u>	<u>Fair Value</u>
Semiconductors & Semiconductor Equipment - 1.65%	
1,205 Texas Instruments, Inc.	\$ 236,168
Software & Services - 9.79%	
6,425 Alkami Technology, Inc. *	198,147
420 CrowdStrike Holdings, Inc. Class A *	163,657
1,415 Oracle Corp.	234,975
1,640 Q2 Holdings, Inc. *	143,287
16,110 SolarWinds Corp. *	294,974
8,995 TaskUs, Inc. Class A *	126,919
395 Tyler Technologies, Inc. *	240,330
	<u>1,402,289</u>
Technology Hardware & Equipment - 4.40%	
660 Apple, Inc.	159,614
1,370 Dell Technologies, Inc. Class C	140,781
5,325 Flex Ltd. *	201,764
6,450 Hewlett Packard Enterprise Co.	127,775
	<u>629,934</u>
Telecommunication Services - 2.90%	
1,000 AST SpaceMobile, Inc. Class A *	27,110
9,520 AT&T, Inc.	260,943
3,535 Frontier Communication Parent, Inc.	127,225
	<u>415,278</u>
Transportation - 0.99%	
1,355 Kirby Corp.	141,218
Utilities - 1.40%	
1,500 Vistra Corp.	200,490
	<u>200,490</u>
TOTAL FOR COMMON STOCKS (Cost \$9,836,778) - 96.69%	
	<u>13,851,491</u>
WARRANT - 0.06%	
301 Occidental Petroleum Corp., 08/03/2027 @ \$22.00 (Notional Value \$14,701) *	8,100
	<u>8,100</u>
TOTAL FOR WARRANT (Cost \$0) - 0.06%	
	<u>8,100</u>
MONEY MARKET FUND - 3.25%	
465,404 Federated Hermes Government Obligations Fund - Institutional Class, 4.21% **	465,404
	<u>465,404</u>
TOTAL FOR MONEY MARKET FUND (Cost \$465,404) - 3.25%	
	<u>465,404</u>
INVESTMENTS IN PURCHASED OPTIONS, AT VALUE (Premiums Paid \$60,076) - 0.06%	
	<u>8,960</u>
TOTAL INVESTMENTS (Cost \$10,362,258) - 100.06%	
	14,333,955
LIABILITIES IN EXCESS OF OTHER ASSETS - (0.06)%	
	<u>(7,874)</u>
NET ASSETS - 100.00%	
	<u>\$ 14,326,081</u>

* Non-Income producing.

** 7-day yield as of February 28, 2025.

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

The Texas Fund
Schedule of Purchased Options
February 28, 2025 (Unaudited)

PURCHASED OPTIONS - 0.06%

PUT OPTIONS - 0.06% *

<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	560	4,760,000	85.00	4/17/2025	8,960
Total Put Options (Premiums Paid \$60,076) - 0.75%						8,960
TOTAL PUT OPTIONS (Premiums Paid \$60,076) - 0.06%						\$ 8,960
TOTAL PURCHASED OPTIONS (Premiums Paid \$60,076) - 0.06%						\$ 8,960

* Non-income producing securities during the period.

**The notional amount is calculated by multiplying outstanding contracts by the exercise price by 100 at February 28, 2025.

+ 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 and Liabilities

As of February 28, 2025 (Unaudited)

	<u>Monteagle Select Value Fund</u>	<u>Monteagle Opportunity Equity Fund</u>	<u>Enhanced Equity Income Fund</u>	<u>The Texas Fund</u>
Assets:				
Investment Securities				
At Cost	\$ 15,981,428	\$ 14,528,145	\$ 11,340,634	\$ 10,362,258
At Fair Value	\$ 16,074,467	\$ 16,038,865	\$ 10,821,713	\$ 14,333,955
Cash	500	-	-	500
Deposits with Broker	-	-	2,377,716	-
Receivables:				
Shareholder Subscriptions	-	289	-	-
Dividends	21,781	20,617	10,305	11,758
Interest Income	-	-	4,905	-
Prepaid Expenses	1,999	1,559	1,449	1,948
Total Assets	<u>16,098,747</u>	<u>16,061,330</u>	<u>13,216,088</u>	<u>14,348,161</u>
Liabilities:				
Options Written at Fair Value (Premiums received \$100,754)	-	-	1,884	-
Payables:				
Due to Adviser	6,201	3,140	3,062	4,166
Chief Compliance Officer Fees	2,344	2,330	1,861	1,905
Trustee Fees	3,991	5,977	4,256	3,993
Operating Services Fees	8,681	13,991	7,913	12,016
Shareholder Redemptions	277	459	-	-
Total Liabilities	<u>21,494</u>	<u>25,897</u>	<u>18,976</u>	<u>22,080</u>
Net Assets	<u>\$ 16,077,253</u>	<u>\$ 16,035,433</u>	<u>\$ 13,197,112</u>	<u>\$ 14,326,081</u>
Net Assets Consist of:				
Paid In Capital	\$ 16,589,798	\$ 14,300,438	\$ 13,453,245	\$ 10,456,361
Distributable Earnings (Accumulated Deficit)	<u>(512,545)</u>	<u>1,734,995</u>	<u>(256,133)</u>	<u>3,869,720</u>
Net Assets	<u>\$ 16,077,253</u>	<u>\$ 16,035,433</u>	<u>\$ 13,197,112</u>	<u>\$ 14,326,081</u>
Institutional Class Shares				
Net Assets	\$ 16,077,253	\$ 5,969,854	\$ 13,197,112	\$ 14,326,081
Shares of beneficial interest outstanding ⁽¹⁾	1,521,452	1,095,081	1,334,707	979,793
Net asset value, offering and redemption price per share	<u>\$ 10.57</u>	<u>\$ 5.45</u>	<u>\$ 9.89</u>	<u>\$ 14.62</u>
Investor Class Shares				
Net Assets		\$ 10,065,579		
Shares of beneficial interest outstanding ⁽¹⁾		2,116,736		
Net asset value, offering and redemption price per share		<u>\$ 4.76</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.

Monteagle Funds

Statements of Operations

For the six months ended February 28, 2025 (Unaudited)

	Monteagle Select Value Fund	Monteagle Opportunity Equity Fund	Monteagle Enhanced Equity Income Fund	The Texas Fund
Investment Income:				
Dividends (net of \$0, \$1,381, \$0, and \$0 of foreign tax withheld)	\$ 193,395	\$ 168,168	\$ 95,628	\$ 114,592
Broker Interest Income	-	-	18,685	-
Total Investment Income	<u>193,395</u>	<u>168,168</u>	<u>114,313</u>	<u>114,592</u>
Expenses:				
Advisory Fees	41,733	20,527	20,589	26,247
Chief Compliance Officer Fees	14,657	14,383	12,578	12,930
Trustee Fees	6,137	7,899	6,237	6,136
Operating Services Fees:				
Institutional Class	58,426	23,829	53,000	76,821
Investor Class		68,018		
ICI Membership Fees	460	1,036	411	364
Total Expenses	<u>121,413</u>	<u>135,692</u>	<u>92,815</u>	<u>122,498</u>
Net Investment Income (Loss)	<u>71,982</u>	<u>32,476</u>	<u>21,498</u>	<u>(7,906)</u>
Realized and Unrealized Gain (Loss) on Investments and Options:				
Net Realized Gain (Loss) from Investments	(633,807)	199,169	834,832	234,947
Net Realized Gain (Loss) from Written Options	-	-	191,055	(90,526)
Net Change in Unrealized Appreciation (Depreciation) on Investments	108,666	(137,658)	(592,260)	75,649
Net Change in Unrealized Appreciation (Depreciation) on Written Options	-	-	58,858	(16,795)
Net Realized and Unrealized Gain (Loss) on Investments	<u>(525,141)</u>	<u>61,511</u>	<u>492,485</u>	<u>203,275</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ (453,159)</u>	<u>\$ 93,987</u>	<u>\$ 513,983</u>	<u>\$ 195,369</u>

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

Monteagle Select Value Fund

Statements of Changes in Net Assets

	(Unaudited) Six Months Ended <u>2/28/2025</u>	For the Year Ended <u>8/31/2024</u>
Decrease in Net Assets From Operations:		
Net Investment Income	\$ 71,982	\$ 122,379
Net Realized Gain (Loss) from Investments	(633,807)	1,848,230
Net Change in Unrealized Appreciation on Investments	<u>108,666</u>	<u>1,117,422</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>(453,159)</u>	<u>3,088,031</u>
Distributions to Shareholders from:		
Earnings	<u>(1,157,614)</u>	<u>(83,917)</u>
Change in Net Assets from Distributions	<u>(1,157,614)</u>	<u>(83,917)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares:		
Institutional Class	46,560	101,040
Shares Issued on Reinvestment of Dividends		
Institutional Class	425,547	30,691
Cost of Shares Redeemed:		
Institutional Class	<u>(32,761)</u>	<u>(119,910)</u>
Net Increase from Shareholder Activity	<u>439,346</u>	<u>11,821</u>
Net Assets:		
Net Increase (Decrease) in Net Assets	(1,171,427)	3,015,935
Beginning of Period/Year	<u>17,248,680</u>	<u>14,232,745</u>
End of Period/Year	<u>\$ 16,077,253</u>	<u>\$ 17,248,680</u>

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

Monteagle Opportunity Equity Fund

Statements of Changes in Net Assets

	(Unaudited) Six Months Ended <u>2/28/2025</u>	For the Year Ended <u>8/31/2024</u>
Increase in Net Assets From Operations:		
Net Investment Income	\$ 32,476	\$ 39,739
Net Realized Gain from Investments	199,169	778,618
Net Change in Unrealized Appreciation (Depreciation) on Investments	<u>(137,658)</u>	<u>933,938</u>
Net Increase in Net Assets Resulting from Operations	<u>93,987</u>	<u>1,752,295</u>
Distributions to Shareholders from:		
Earnings:		
Institutional Class	(239,979)	(1,254,783)
Investor Class	<u>(455,444)</u>	<u>(2,592,017)</u>
Change in Net Assets from Distributions	<u>(695,423)</u>	<u>(3,846,800)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares:		
Institutional Class	348,730	793,729
Investor Class	109,074	305,495
Shares Issued on Reinvestment of Dividends		
Institutional Class	239,979	1,254,783
Investor Class	451,109	2,552,114
Cost of Shares Redeemed:		
Institutional Class	(185,252)	(9,594,424)
Investor Class	<u>(901,523)</u>	<u>(2,037,290)</u>
Net Increase (Decrease) from Shareholder Activity	<u>62,117</u>	<u>(6,725,593)</u>
Net Assets:		
Net Decrease in Net Assets	(539,319)	(8,820,098)
Beginning of Period/Year	<u>16,574,752</u>	<u>25,394,850</u>
End of Period/Year	<u>\$ 16,035,433</u>	<u>\$ 16,574,752</u>

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

Monteagle Enhanced Equity Income Fund

Statements of Changes in Net Assets

	(Unaudited) Six Months Ended <u>2/28/2025</u>	For the Year Ended <u>8/31/2024</u>
Increase in Net Assets From Operations:		
Net Investment Income	\$ 21,498	\$ 136,640
Net Realized Gain from Investments and Options	1,025,887	1,898,823
Net Change in Unrealized Appreciation (Depreciation) on Investments and Options	<u>(533,402)</u>	<u>297,137</u>
Net Increase in Net Assets Resulting from Operations	<u>513,983</u>	<u>2,332,600</u>
Distributions to Shareholders from:		
Earnings	<u>(1,558,184)</u>	<u>(1,474,021)</u>
Change in Net Assets from Distributions	<u>(1,558,184)</u>	<u>(1,474,021)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares:		
Institutional Class	160,507	595,186
Shares Issued on Reinvestment of Dividends		
Institutional Class	1,386,377	940,902
Cost of Shares Redeemed:		
Institutional Class	<u>(1,145,772)</u>	<u>(1,552,316)</u>
Net Increase (Decrease) from Shareholder Activity	<u>401,112</u>	<u>(16,228)</u>
Net Assets:		
Net Increase (Decrease) in Net Assets	(643,089)	842,351
Beginning of Period/Year	<u>13,840,201</u>	<u>12,997,850</u>
End of Period/Year	<u>\$ 13,197,112</u>	<u>\$ 13,840,201</u>

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

The Texas Fund

Statements of Changes in Net Assets

	(Unaudited) Six Months Ended <u>2/28/2025</u>	For the Year Ended <u>8/31/2024</u>
Increase in Net Assets From Operations:		
Net Investment Loss	\$ (7,906)	\$ (9,138)
Net Realized Gain from Investments and Options	144,421	327,644
Net Change in Unrealized Appreciation on Investments and Options	<u>58,854</u>	<u>1,730,029</u>
Net Increase in Net Assets Resulting from Operations	<u>195,369</u>	<u>2,048,535</u>
Distributions to Shareholders from:		
Earnings	<u>(491,465)</u>	<u>(297,718)</u>
Change in Net Assets from Distributions	<u>(491,465)</u>	<u>(297,718)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares:		
Institutional Class	1,075,950	1,832,497
Shares Issued on Reinvestment of Dividends		
Institutional Class	450,203	271,216
Cost of Shares Redeemed:		
Institutional Class	<u>(505,430)</u>	<u>(2,265,934)</u>
Net Increase (Decrease) from Shareholder Activity	<u>1,020,723</u>	<u>(162,221)</u>
Net Assets:		
Net Increase in Net Assets	724,627	1,588,596
Beginning of Period/Year	<u>13,601,454</u>	<u>12,012,858</u>
End of Period/Year	<u>\$ 14,326,081</u>	<u>\$ 13,601,454</u>

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

Monteagle Select Value Fund

Financial Highlights

Selected data for a share outstanding throughout each period/year.

Institutional Class Shares	(Unaudited)	Years Ended				
	Six Months Ended	8/31/2024	8/31/2023	8/31/2022	8/31/2021	8/31/2020
Net Asset Value, at Beginning of Period/Year	\$ 11.65	\$ 9.62	\$ 10.04	\$ 12.42	\$ 10.23	\$ 11.05
Income (Loss) From Investment Operations:						
Net Investment Income *	0.05	0.08	0.05	0.02	0.06	0.15
Net Gain (Loss) on Securities (Realized and Unrealized)	<u>(0.34)</u>	<u>2.01</u>	<u>(0.02)</u>	<u>(0.78)</u>	<u>5.55</u>	<u>(0.51)</u>
Total from Investment Operations	(0.29)	2.09	0.03	(0.76)	5.61	(0.36)
Distributions:						
From Net Investment Income	(0.07)	(0.06)	(0.03)	(0.03)	(0.09)	(0.13)
From Net Realized Gain	<u>(0.72)</u>	<u>-</u>	<u>(0.42)</u>	<u>(1.59)</u>	<u>(3.33)</u>	<u>(0.33)</u>
Total from Distributions	(0.79)	(0.06)	(0.45)	(1.62)	(3.42)	(0.46)
Net Asset Value, at End of Period/Year	\$ <u>10.57</u>	\$ <u>11.65</u>	\$ <u>9.62</u>	\$ <u>10.04</u>	\$ <u>12.42</u>	\$ <u>10.23</u>
Total Return **	(2.55)% (b)	21.76%	0.28%	(7.81)%	66.48%	(3.62)%
Ratios/Supplemental Data:						
Net Assets at End of Period/Year (Thousands)	\$ 16,077	\$ 17,249	\$ 14,233	\$ 15,203	\$ 16,921	\$ 11,067
Ratio of Expenses to Average Net Assets	1.46% (a)	1.46%	1.39%	1.40%	1.44%	1.40%
Ratio of Net Investment Income to Average Net Assets	0.86% (a)	0.79%	0.50%	0.15%	0.52%	1.43%
Portfolio Turnover	14% (b)	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.

(a) Annualized.

(b) Not Annualized.

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

Monteagle Opportunity Equity Fund

Financial Highlights

Selected data for a Institutional Class share outstanding throughout each period/year.

Institutional Class Shares	(Unaudited)					
	Six Months Ended	Years Ended				
	2/28/2025	8/31/2024	8/31/2023	8/31/2022	8/31/2021	8/31/2020
Net Asset Value, at Beginning of Period/Year	\$ 5.64	\$ 6.18	\$ 6.02	\$ 7.85	\$ 5.86	\$ 5.94
Income (Loss) From Investment Operations:						
Net Investment Income *	0.02	0.02	0.06	0.04	0.03	0.07
Net Gain (Loss) on Securities (Realized and Unrealized)	<u>0.02</u>	<u>0.84</u>	<u>0.49</u>	<u>(0.23)</u>	<u>2.01</u>	<u>0.29</u>
Total from Investment Operations	0.04	0.86	0.55	(0.19)	2.04	0.36
Distributions:						
From Net Investment Income	(0.01)	(0.04)	(0.06)	(0.03)	(0.05)	(0.06)
From Net Realized Gain	<u>(0.22)</u>	<u>(1.36)</u>	<u>(0.33)</u>	<u>(1.61)</u>	<u>-</u>	<u>(0.38)</u>
Total from Distributions	(0.23)	(1.40)	(0.39)	(1.64)	(0.05)	(0.44)
Net Asset Value, at End of Period/Year	<u>\$ 5.45</u>	<u>\$ 5.64</u>	<u>\$ 6.18</u>	<u>\$ 6.02</u>	<u>\$ 7.85</u>	<u>\$ 5.86</u>
Total Return **	0.69% (b)	15.68%	9.60%	(3.98)%	35.00%	6.18%
Ratios/Supplemental Data:						
Net Assets at End of Period/Year (Thousands)	\$ 5,970	\$ 5,768	\$ 14,323	\$ 17,446	\$ 22,128	\$ 16,469
Ratio of Expenses to Average Net Assets	1.33% (a)	1.31%	1.20%	1.19%	1.20%	1.12%
Ratio of Net Investment Income to Average Net Assets	0.71% (a)	0.43%	0.99%	0.65%	0.43%	1.24%
Portfolio Turnover	0% (b)	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.

(a) Annualized.

(b) Not Annualized.

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

Monteagle Opportunity Equity Fund

Financial Highlights

Selected data for an Investor Class share outstanding throughout each period/year.

Investor Class Shares	(Unaudited)					
	Six Months					
	Ended	Years Ended				
	2/28/2025	8/31/2024	8/31/2023	8/31/2022	8/31/2021	8/31/2020
Net Asset Value, at Beginning of Period/Year	\$ 4.96	\$ 5.59	\$ 5.48	\$ 7.30	\$ 5.45	\$ 5.56
Income (Loss) From Investment Operations:						
Net Investment Income *	0.00 ***	- ***	0.03	0.01	- ***	0.04
Net Gain (Loss) on Securities (Realized and Unrealized)	0.02	0.75	0.44	(0.21)	1.87	0.27
Total from Investment Operations	0.02	0.75	0.47	(0.20)	1.87	0.31
Distributions:						
From Net Investment Income	(0.00) ***	(0.02)	(0.03)	(0.01)	(0.02)	(0.04)
From Net Realized Gain	(0.22)	(1.36)	(0.33)	(1.61)	-	(0.38)
Total from Distributions	(0.22)	(1.38)	(0.36)	(1.62)	(0.02)	(0.42)
Net Asset Value, at End of Period/Year	\$ 4.76	\$ 4.96	\$ 5.59	\$ 5.48	\$ 7.30	\$ 5.45
Total Return **	0.44% (b)	15.37%	9.00%	(4.44)%	34.31%	5.63%
Ratios/Supplemental Data:						
Net Assets at End of Period/Year (Thousands)	\$ 10,066	\$ 10,807	\$ 11,072	\$ 10,669	\$ 12,558	\$ 11,215
Ratio of Expenses to Average Net Assets	1.83% (a)	1.78%	1.70%	1.69%	1.71%	1.61%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.22% (a)	0.08%	0.50%	0.15%	(0.05)%	0.75%
Portfolio Turnover	0% (b)	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.

(a) Annualized.

(b) Not Annualized.

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

Monteagle Enhanced Equity Income Fund

Financial Highlights

Selected data for a share outstanding throughout the period/year.

	(Unaudited)		
	Six Months Ended	Year Ended	Period Ended
Institutional Class Shares	2/28/2025	8/31/2024	8/31/2023 (a)
Net Asset Value, at Beginning of Period/Year	\$ 10.66	\$ 10.00	\$ 10.00
Income From Investment Operations:			
Net Investment Income *	0.02	0.11	0.08
Net Gain on Securities (Realized and Unrealized)	<u>0.16</u>	<u>1.71</u>	<u>0.43</u>
Total from Investment Operations	0.18	1.82	0.51
Distributions:			
From Net Investment Income	(0.02)	(0.11)	(0.51)
From Net Realized Gain	<u>(0.92)</u>	<u>(1.05)</u>	<u>-</u>
Total from Distributions	(0.94)	(1.16)	(0.51)
Net Asset Value, at End of Period/Year	<u>\$ 9.89</u>	<u>\$ 10.66</u>	<u>\$ 10.00</u>
Total Return **	3.91% (c)	19.44%	5.21% (c)
Ratios/Supplemental Data:			
Net Assets at End of Period/Year (Thousands)	\$ 13,197	\$ 13,840	\$ 12,998
Ratio of Expenses to Average Net Assets ***	1.35% (b)	1.36%	1.25% (b)
Ratio of Net Investment Income to Average Net Assets ***	0.31% (b)	1.05%	1.38% (b)
Portfolio Turnover	117% (c)	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.

The Texas Fund
Financial Highlights
Selected data for a share outstanding throughout each period/year.

Institutional Class Shares	(Unaudited)					
	Six Months Ended <u>2/28/2025</u>	<u>8/31/2024</u>	<u>8/31/2023</u>	Years Ended		
	<u>2/28/2025</u>	<u>8/31/2024</u>	<u>8/31/2023</u>	<u>8/31/2022</u>	<u>8/31/2021</u>	<u>8/31/2020</u>
Net Asset Value, at Beginning of Period/Year	\$ 14.88	\$ 12.88	\$ 12.81	\$ 13.81	\$ 9.73	\$ 9.58
Income (Loss) From Investment Operations:						
Net Investment Income (Loss) *	(0.01)	(0.01)	0.01	- ***	(0.05)	- ***
Net Gain (Loss) on Securities (Realized and Unrealized)	<u>0.27</u>	<u>2.35</u>	<u>0.44</u>	<u>(0.28)</u>	<u>4.13</u>	<u>0.16</u>
Total from Investment Operations	0.26	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>(0.52)</u>	<u>(0.33)</u>	<u>(0.36)</u>	<u>(0.57)</u>	<u>-</u>	<u>-</u>
Total from Distributions	(0.52)	(0.34)	(0.38)	(0.72)	-	(0.01)
Net Asset Value, at End of Period/Year	<u>\$ 14.62</u>	<u>\$ 14.88</u>	<u>\$ 12.88</u>	<u>\$ 12.81</u>	<u>\$ 13.81</u>	<u>\$ 9.73</u>
Total Return **	1.63% (b)	18.39%	3.71%	(2.37)%	41.93%	1.68%
Ratios/Supplemental Data:						
Net Assets at End of Period/Year (Thousands)	\$ 14,326	\$ 13,601	\$ 12,013	\$ 14,408	\$ 13,974	\$ 9,220
Ratio of Expenses to Average Net Assets	1.69% (a)	1.73%	1.66%	1.60%	1.67%	1.71%
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.11)% (a)	(0.07)%	0.10%	(0.03)%	(0.36)%	(0.02)%
Portfolio Turnover	10% (b)	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.

(a) Annualized.

(b) Not Annualized.

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

MONTEAGLE FUNDS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2025 (UNAUDITED)

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.

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

MONTEAGLE FUNDS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2025 (UNAUDITED)

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

The following is a summary of the inputs used to value the Funds' investments at fair value as of February 28, 2025:

Select Value Fund			
Security Classification ^(a)	Level 1 (Quoted Prices)	Level 2 (Other Significant Observable Inputs)	Totals
Common Stocks ^(b)	\$ 14,081,606	\$ -	\$ 14,081,606
Real Estate Investment Trusts	188,200	-	188,200
Money Market Fund	1,804,661	-	1,804,661
Totals	\$ 16,074,467	\$ -	\$ 16,074,467

Opportunity Equity Fund			
Security Classification ^(a)	Level 1 (Quoted Prices)	Level 2 (Other Significant Observable Inputs)	Totals
Common Stocks ^(b)	\$ 14,767,171	\$ -	\$ 14,767,171
Real Estate Investment Trusts	1,101,735	-	1,101,735
Money Market Fund	169,959	-	169,959
Totals	\$ 16,038,865	\$ -	\$ 16,038,865

Enhanced Equity Income Fund			
Security Classification ^(a)	Level 1 (Quoted Prices)	Level 2 (Other Significant Observable Inputs)	Totals
Common Stocks ^(b)	\$ 9,887,744	\$ -	\$ 9,887,744
Exchange Traded Fund	415,926	-	415,926
Real Estate Investment Trusts	283,270	-	283,270
Money Market Fund	234,773	-	234,773
Totals	\$ 10,821,713	\$ -	\$ 10,821,713
Written Call Options	\$ (1,884)	\$ -	\$ (1,884)
Total	\$ (1,884)	\$ -	\$ (1,884)

Texas Fund			
Security Classification ^(a)	Level 1 (Quoted Prices)	Level 2 (Other Significant Observable Inputs)	Totals
Common Stocks ^(b)	\$ 13,851,491	\$ -	\$ 13,851,491
Warrant	8,100	-	8,100
Money Market Fund	465,404	-	465,404
Purchased Options	8,960	-	8,960
Totals	\$ 14,333,955	\$ -	\$ 14,333,955

^(a) As of and during the six months ended February 28, 2025, 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.

MONTEAGLE FUNDS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2025 (UNAUDITED)

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.

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 February 28, 2025, the Texas Fund had purchased put options valued at \$8,960, and the Enhanced Equity Income Fund had written call options valued at \$1,884, which are presented as Covered Call Options Written at Fair Value on the Statement of Assets and Liabilities.

The effect of derivative instruments on the Statements of Operations during the six months ended February 28, 2025 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	\$ 191,055
Enhanced Equity Income Fund	Call and put options written	Net change in unrealized appreciation on written options	\$ 58,858
Texas Fund	Call and put options purchased	Net realized loss from investments	\$ (90,527)
Texas Fund	Call and put options purchased	Net change in unrealized appreciation on investments	\$ (16,795)

For the six months ended February 28, 2025, the Enhanced Equity Income Fund purchased no option contracts. For the six months ended February 28, 2025, the Enhanced Equity Income Fund wrote 920 call contracts. For the six months ended February 28, 2025, the Texas Fund purchased 680 put option contracts. For the six months ended February 28, 2025 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.

MONTEAGLE FUNDS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2025 (UNAUDITED)

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 six months ended February 28, 2025 and year ended August 31, 2024 were as follows:

Fund	Ordinary Income		Long-Term Capital Gain	
	2025	2024	2025	2024
Select Value Fund	\$ 95,234	\$ 83,917	\$1,062,381	\$ -
Opportunity Equity Fund	7,106	758,976	232,873	3,087,824
Enhanced Equity Income Fund	1,558,184	1,474,021	-	-
Texas Fund	2,822	-	488,642	297,718

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.

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%

MONTEAGLE FUNDS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2025 (UNAUDITED)

For the six months ended February 28, 2025, the amounts earned by and payable to the Adviser were as follows:

	Advisory Fees Earned	Advisory Fees Payable as of February 28, 2025
Select Value Fund	\$ 41,733	\$ 6,201
Opportunity Equity Fund	20,527	3,140
Enhanced Equity Income Fund	20,589	3,062
Texas Fund	26,247	4,166

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.

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	Select Value Fund	Opportunity Equity Fund Institutional Class	Opportunity Equity Fund Investor Class	Enhanced Equity Income Fund	Texas 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 six months ended February 28, 2025, Servicing Agreement fees earned and payable to the Adviser were as follows:

	Servicing Agreement Fees Earned	Servicing Agreement Fees Payable as of February 28, 2025
Select Value Fund	\$ 58,426	\$ 8,681
Opportunity Equity Fund	91,847	13,991
Enhanced Equity Income Fund	53,000	7,913
Texas Fund	76,821	12,016

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.

MONTEAGLE FUNDS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2025 (UNAUDITED)

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 six months ended February 28, 2025, the CCO received a total of \$54,548.

4. SECURITIES TRANSACTIONS

During the six months ended February 28, 2025, 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:

Fund	Purchases	Sales
Select Value Fund	\$ 2,283,070	\$ 1,966,780
Opportunity Equity Fund	-	581,953
Enhanced Equity Income Fund	12,555,655	13,510,450
Texas Fund	2,734,584	1,409,899

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

5. TAX MATTERS

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

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

The Funds’ tax basis distributable earnings (deficit) are determined only at the end of each fiscal year. The tax character of distributable earnings (deficit) at August 31, 2024, the Funds’ most recent fiscal year end, was as follows:

Fund	Unrealized Appreciation (Depreciation)	Undistributed Ordinary Income (Loss)	Undistributed Capital Gains (Losses)	Capital Loss Carryforward	Post-December Ordinary Loss	Post- October Capital Loss	Total Distributable Earnings/ (Deficit)
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:

Fund	Paid-in Capital	Total Distributable Earnings/(Deficit)
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.

Fund	Non-Expiring Long-Term	Non-Expiring Short-Term	Total	Utilized
Select Value Fund	\$ -	\$ -	\$ -	\$ (794,667)

MONTEAGLE FUNDS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2025 (UNAUDITED)

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

Fund	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
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

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 February 28, 2025, 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.

Fund	Shareholder	Percent Owned as of August 31, 2024
Select Value Fund	NFS, LLC	62%
Select Value Fund	Raymond James & Assoc., Inc.	34%
Opportunity Equity Fund	Charles Schwab & Co., Inc.	35%
Enhanced Equity Income Fund	Fifth Third Bank	82%
Texas Fund	NFS, LLC	71%

7. CAPITAL SHARE TRANSACTIONS

Select Value Fund	Sold	Redeemed	Reinvested	Ending Shares
For the six months ended: February 28, 2025				
Institutional Class				
Shares	4,146	(3,043)	40,272	1,521,452
Value	\$ 46,560	\$ (32,761)	\$ 425,547	
For the fiscal year ended: August 31, 2024				
Institutional Class				
Shares	9,700	(11,591)	2,934	1,480,077
Value	\$ 101,040	\$ (119,910)	\$ 30,691	

Opportunity Equity Fund – Institutional Class	Sold	Redeemed	Reinvested	Ending Shares
For the six months ended: February 28, 2025				
Institutional Class				
Shares	61,725	(32,668)	44,140	1,095,081
Value	\$ 348,730	\$ (185,252)	\$ 239,979	
For the fiscal year ended: August 31, 2024				
Institutional Class				
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)
FEBRUARY 28, 2025 (UNAUDITED)

Opportunity Equity Fund – Investor Class				
	Sold	Redeemed	Reinvested	Ending Shares
For the six months ended:				
February 28, 2025				
Investor Class				
Shares	22,058	(180,132)	95,169	2,116,736
Value	\$ 109,074	\$ (901,523)	\$ 451,109	
For the fiscal year ended:				
August 31, 2024				
Investor Class				
Shares	63,385	(419,109)	553,617	2,179,641
Value	\$ 305,495	\$ (2,037,290)	\$ 2,552,114	

Enhanced Equity Income Fund				
	Sold	Redeemed	Reinvested	Ending Shares
For the six months ended:				
February 28, 2025				
Institutional Class				
Shares	15,494	(113,871)	134,497	1,334,707
Value	\$ 160,507	\$ (1,145,772)	\$ 1,386,377	
For the fiscal year ended:				
August 31, 2024				
Institutional Class				
Shares	57,207	(151,770)	92,969	1,298,587
Value	\$ 595,186	\$ (1,552,316)	\$ 940,902	

Texas Fund				
	Sold	Redeemed	Reinvested	Ending Shares
For the six months ended:				
February 28, 2025				
Institutional Class				
Shares	69,472	(33,329)	29,834	979,793
Value	\$ 1,075,950	\$ (505,430)	\$ 450,203	
For the fiscal year ended:				
August 31, 2024				
Institutional Class				
Shares	130,552	(169,180)	20,035	913,816
Value	\$ 1,832,497	\$ (2,265,934)	\$ 271,216	

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.

MONTEAGLE FUNDS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2025 (UNAUDITED)

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 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 March 26, 2025, the Select Value Fund declared a dividend from net investment income of \$38,198, which was payable on March 27, 2025. On March 26, 2025, the Opportunity Fund Institutional Class declared a dividend from net investment income of \$9,313, which was payable on March 27, 2025. On March 26, 2025, the Opportunity Fund Investor Class declared a dividend from net investment income of \$3,958, which was payable on March 27, 2025. On March 26, 2025, the Enhanced Equity Income Fund declared a dividend from net investment income of \$13,271 and a short-term capital gain distribution of \$100,001, which were payable on March 27, 2025.

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.

MONTEAGLE FUNDS
ADDITIONAL INFORMATION
FEBRUARY 28, 2025 (UNAUDITED)

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 Monteagle 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).

Annual Renewal of the Management Services Agreement between Park Place Capital Corporation and the Monteagle Funds, and the Sub-advisory Agreements between Park Place Capital Corporation and each Monteagle Fund’s Sub-adviser.

At a meeting held on October 24, 2024, (the Meeting’), the Board of Trustees (the “Board” or the “Trustees”) of the Monteagle Funds (the “Trust”), including a majority of the Trustees who are not parties to such investment advisory or sub-advisory agreement or “interested persons” of any such party (the “Independent Trustees”), unanimously determined to renew the Investment Advisory Agreement (the “Advisory Agreement”), between the Trust, on behalf of its series (each, a “Fund,” and together, the “Funds”) and Park Place Capital Corporation (“PPCC” or the “Adviser”) and the Investment Sub-Advisory Agreements (the “Sub-Advisory Agreements”), between the Adviser and Parkway Advisors, L.P. with respect to the Monteagle Select Value Fund; the Adviser and J. Team Financial, Inc. with respect to The Texas Fund; and the Adviser and G.W. Henssler & Associates, Ltd. with respect to the Monteagle Opportunity Equity Fund (each, a “Sub-adviser”). The Independent Trustees represented by independent legal counsel in connection with their consideration of the approval of the renewal of these Agreements, met separately.

In reviewing each Advisory Agreement and Sub-advisory Agreements, the Trustees considered its duties under the Investment Company Act of 1940, as amended (the “1940 Act”); the requirements of the 1940 Act in such matters; the fiduciary duty of Adviser with respect to Advisory and Sub-advisory Agreements and their compensation under such agreements; the standards used by courts in determining whether investment company boards have fulfilled their duties; and the factors to be considered by the Trustees in voting on such agreements. The Trustees requested and received various reports from the Adviser and each Sub-adviser in advance of the Trustees meeting that, among other things, outlined the services provided by the Adviser and each Sub-adviser to the Funds (including the relevant personnel responsible for these services and their experience); performance information for each Fund; the advisory fees for the Funds as compared to fees charged by investment advisers to comparable funds; the expense ratio of each Fund as compared to expense ratios of comparable funds; the potential for economies of scale, if any; financial data on the Adviser and each Sub-adviser; any fall out benefits to the Adviser; and the Adviser’s and each Sub-adviser’s compliance program.

In considering the renewal of the Advisory and Sub-advisory Agreement for each Fund, the Trustees, at the Meeting, reviewed with the Adviser the materials provided in advance of the Meeting. The Trustees, which is composed entirely of Independent Trustees, also met independently of management to review and discuss the materials received from the Adviser, each Sub-adviser and Trust counsel. The Trustees applied its reasonable business judgment to determine whether each Advisory Agreement and each Sub-advisory Agreement continue to be a reasonable business arrangement. The Trustees determined that, given the totality of the information provided with respect to each Advisory Agreement and each Sub-advisory Agreement, the Trustees, exercising its reasonable business judgment, received sufficient information to renew each Advisory Agreement and each Sub-advisory Agreement. In determining to renew the Agreements for each Fund, the Trustees did not identify any single factor or group of factors as all important or controlling and considered all factors together, and each Trustee may have afforded different weight to the a range of factors set forth below.

At the Meeting, Counsel advised the Trustees, all of which are Independent Trustees, of their statutory and fiduciary obligations in determining whether to approve the renewal of each Advisory Agreement and Sub-advisory Agreement. In connection with their consideration of these matters, the Independent Trustees, through their legal counsel, requested such information in accordance with Section 15(c) of the 1940 Act, as well as information received throughout the year, both in writing and as discussed during these meetings, regarding each Fund, from the Adviser and each Sub-adviser as they deemed reasonably necessary to evaluate the terms of each Advisory Agreement and Sub-advisory Agreement, and whether the Agreements continue to be in the best interests of each Fund and its shareholders, and the Adviser provided both written and oral information responsive to the Trustees’ requests. In particular, the Trustees requested and reviewed information provided by the Adviser and each Sub-adviser related to the following: (i) the nature, extent, and quality of the services provided, (ii) the investment performance of each Fund; (iii) the costs of the services provided and the profits realized by the Adviser and each Subadviser from their relationship with each Fund; (iv) the financial condition of the Adviser and each Sub-adviser; (v) the extent to which economies of scale would be realized as each Fund grows; and (vi) whether fee levels reflect these economies of scale for the benefit of the Fund’s shareholders.

The Trustees reviewed a variety of materials which they received in advance of the meeting relating to each Fund that they deemed relevant or necessary to consider in the approval process of the continuation of each Advisory Agreement and each Sub-advisory Agreement. The materials addressed the nature, extent and quality of services provided by the Adviser and each Sub-adviser, the comparative investment performance of each Fund, the fees of each Fund, and the expense information for an appropriate peer group of similar mutual funds for each Fund (each, a “Peer Group”), the investment performance information for the relevant benchmark for each Fund (each, a “Fund Benchmark”), other relevant matters, and other information which was provided to the Trustees on a periodic basis throughout the year. Prior to voting on the approval of the renewals, the Independent Trustees: (a) reviewed the foregoing information with their independent legal counsel; (b) received materials from their independent

legal counsel discussing the legal standards applicable to their consideration of each Advisory Agreement and each Sub-advisory Agreement; and (c) met with their independent legal counsel in a private session at which no representatives of management were present. Throughout the process the Trustees had the opportunity to ask questions, and answers to their questions were considered along with the materials provided.

The following summary reflects the Trustees' consideration of certain of these factors:

Nature, Extent and Quality of the Services Provided. As part of the Trustees' decision-making process, the Trustees considered the nature, extent, and quality of the services provided to each of the Funds by the Adviser and each Sub-adviser. In this regard, the Trustees considered presentations by representatives of both the Adviser and each Sub-adviser. The Trustees noted that the Adviser and each Sub-adviser has evidenced a strong culture of compliance, the provision of quality services with capable, conscientious investment advisors and sub-advisors each to the benefit of the Funds and their shareholders.

Each Board member acknowledged that he had a full understanding of the contractual obligations of the Adviser and each Sub-adviser relative to their respective roles in the relationship. The Trustees noted that the Adviser and each Sub-adviser maintains each Fund's investment objective, strategy, and limitations. The Trustees also noted that neither the Adviser nor any Monteagle Subadviser has reported a compliance issue. The Trustees noted that the Adviser raised no concerns or objections to the continuation of the current Sub-advisory Agreement with each Fund's sub-advisor.

After reviewing and considering the foregoing information and further information in the materials provided by the Adviser and each Sub-adviser, the Trustees concluded, in light of all the facts and circumstances, that the nature, extent and quality of the services provided by the Adviser and each Sub-adviser were satisfactory and adequate for each Fund.

Performance. In considering the investment performance of each Fund, the Trustees acknowledged that the Adviser has delegated day-to-day portfolio management to each Sub-adviser of its sub-advised Fund and that the Adviser's role in regard to investment performance was largely one of oversight. The Trustees noted that the Monteagle Enhanced Equity income Fund did not have a sub-advisor participating in its portfolio management and the Adviser was responsible for the day-to-day management of the Fund. The Trustees also considered the information about the Adviser's personnel fulfilling this role, as well as the information about each Sub-adviser investment team managing each of the Funds' portfolios day-to-day.

In their evaluation of performance, the Trustees considered each Fund's total return history and category rankings as well as additional information and commentary of the Adviser and each sub-adviser. The Trustees also noted that information regarding each Monteagle Fund's performance was provided by the Adviser in quarterly materials provided to the Trustees throughout the prior year.

In this regard, the Trustees made the following observations:

As to the *Monteagle Select Value Fund*, the Trustees noted, that the Fund had \$17M assets under management as of September 1, 2024 and that its performance year-to-date (9/30/24) was up 13.53% compared to its Large Cap Value Category Average which was also up 15.94% while the S&P 500 which was also up 22.10%. The Trustees further noted that the Fund's total return figures exceeded its Category over the 1-, 5- & 15-year periods, however it underperformed the S&P 500 during all reporting periods. The Trustees noted that the growth of a \$10,000 investment in the Fund since inception would have lagged the S&P 500, comparatively and be comparatively equal to its Large-Cap Value Category. The Trustees further noted that the Fund's small-cap exposure explains the higher risk of the Fund.

As to the *Texas Fund*, the Trustees noted that the Fund had \$13.5M assets under management as of September 1, 2024 and the Fund was up 19.87% over the last thirty-six (36) months. The Trustees noted that although the Fund is underperforming the S&P 500 in all reported time periods, it is outperforming its Mid-Cap Blend category on a 3- and 5-year basis. The Trustees recognized that Fund's unique investment strategy does not afford the Fund a readily comparable group. They further noted that the Fund's higher risk exposure and underperformance can be attributed to the higher exposure to more volatile small cap holdings and a lower R² and high tracking error, highlighting how the Fund is not necessarily aligned with the S&P 500 or the Mid-Cap Blend category.

As to the *Monteagle Opportunity Equity Fund*, the Trustees noted that the Fund is a multi-class fund with an institutional class and an investor class. The Trustees noted that the Fund trailed its benchmark over the past 12 months but has outperformed in the last three months ended August 31, 2024. The Trustees further noted that during FYE 2024 the Fund lagged the S&P Mid Cap 400's 19.72% return with a return of 15.37%, however during the most recent 3-month period ended August 31, 2024, outperformed the S&P Mid Cap 400 of 4.05% returning 5.17%. The Trustees noted the Fund underperformed the S&P 500 for the 1-, 5- and 10-year reporting periods.

As to the *Monteagle Enhanced Equity Income Fund*, the Trustees noted that the Fund's inception date was February 1, 2023. The Trustees noted shorter-term performance shows that the Fund is outperforming the Russell 1000 and the Fund's large-cap blend category but has struggled to outperform its category YTD, 1-year and since inception. The Trustees noted that the Fund's twelve-month yield was 9.77% through September 30, 2024.

After considering and discussing the performance of each of the Funds further, the Adviser's and each Sub-adviser's experience and the historical and comparative performance data provided, and other relevant information, the Trustees concluded that the investment performance of each of the Monteagle Funds was satisfactory.

Cost of Services. As to the costs of the services provided and the profits realized by the Adviser and each Monteagle Fund's Sub-adviser from their relationships with the Funds, the Trustees considered the overall expenses of each Fund including those associated with the Operating Services Agreement between the Adviser and each Fund, as compared to its peer group and the level of commitment to the Funds by the principals of the Adviser and Sub-advisers with respect to their roles for the Funds. The Trustees reviewed and considered financial information relating to the profitability of the Adviser and each Sub-adviser. The Trustees also considered the nature and frequency of the advisory and sub-advisory fee

payments, the asset levels of each Fund, and the expenses of each Fund as compared to the expenses of a category of funds that may be considered similar.

Upon further consideration, the Trustees concluded, considering all the facts and circumstances, that the costs of the services provided to the Funds and the profits realized by the Adviser and each Sub-adviser from its relationships with the Funds were satisfactory.

Economies of Scale. The Trustees also considered the extent to which economies of scale had been and could be realized by the Adviser and each Sub-Adviser if each Fund grew in its asset size and whether such economies of scale would benefit each Fund's shareholders. In this regard, the Trustees considered the breakpoints in effect related to the advisory, sub-advisory and operating services fees for each of the Funds at various asset levels. The Trustees noted that such breakpoints are structured to permit the shareholders to benefit from any economies of scale that are realized from Fund growth.

After considering these factors, the Trustees concluded that the fee levels and breakpoints were satisfactory and adequate to reflect economies of scale for the benefit of each Fund's shareholders as the Fund grows.

Other Benefits. The Trustees considered potential ancillary benefits received by the Adviser and each Sub-adviser because of their relationship with the Funds. The Trustees considered the Adviser's and each Sub-adviser's business reputation resulting from being associated with the Funds. The Trustees concluded that the potential benefits derived included the ability to use soft dollar credits, as well as the potential benefits consistent with those resulting from an increase in assets under management, specifically, potential access to additional research resources and benefits to its reputation. The Trustees concluded that the benefits derived by the Adviser and each Sub-adviser were consistent with the types of benefits derived by investment managers and sub-advisers to mutual funds.

After reviewing and considering the foregoing information and other information they deemed relevant regarding these matters, the Trustees concluded that the benefits derived by the Adviser or Sub-advisers from their relationships with the Funds were satisfactory.

The Trustees also noted that the Adviser recommended to the Trustees that each of the Sub-Advisory Agreements be renewed, as proposed.

Conclusion. Having requested and received such information from the Adviser and each Sub-adviser as the Independent Trustees of the Board of Trustees believed to be reasonably necessary to evaluate the renewal of each Advisory Agreement and each Sub-Advisory Agreement, independent of the other, and upon the advice of their legal counsel, the Trustees, using their reasonable business judgment, unanimously concluded that the terms of each Advisory Agreement and each Sub-Advisory Agreement is a reasonable business arrangement and that the approval of each Advisory Agreement and each Sub-Advisory Agreement is in the best interests of the Trust and each Fund's shareholders.



THE MONTEAGLE FUNDS

Investment Adviser

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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.