

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, 2026

(Unaudited)



Monteagle Select Value Fund

Schedule of Investments

February 28, 2026 (Unaudited)

<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 87.73%	
Banks - 0.74%	
2,600 U.S. Bancorp	\$ 142,116
Capital Goods - 4.46%	
3,000 Builders FirstSource, Inc. *	312,870
650 United Rentals, Inc.	546,000
	<u>858,870</u>
Chemicals - 2.66%	
4,050 Qnity Electronics, Inc.	513,378
Commercial & Professional Services - 2.72%	
3,000 Leidos Holdings, Inc.	525,300
Consumer Durables & Apparel - 5.76%	
2,400 D.R. Horton, Inc.	384,936
2,900 Deckers Outdoor Corp. *	340,083
6,200 NIKE, Inc. Class B	385,516
	<u>1,110,535</u>
Consumer Services - 1.04%	
5,400 Chipotle Mexican Grill, Inc. *	200,988
Containers & Packaging - 2.84%	
4,100 Ball Corp.	275,233
5,800 Smurfit Westrock PLC	272,658
	<u>547,891</u>
Diversified Financials - 2.72%	
1,000 Texas Pacific Land Corp.	524,290
Financial Services - 3.71%	
700 Factset Research Systems, Inc.	151,767
3,000 Fiserv, Inc. *	186,870
3,980 T Rowe Price Group, Inc.	376,627
	<u>715,264</u>
Food, Beverage & Tobacco - 7.39%	
11,500 Conagra Brands, Inc.	221,375
1,834 J.M. Smucker Co.	212,652
7,900 Lamb Weston Holdings, Inc.	380,701
22,600 The Campbell's Co.	609,070
	<u>1,423,798</u>
Healthcare Equipment & Services - 2.24%	
930 Elevance Health, Inc.	297,600
700 Humana, Inc.	133,378
	<u>430,978</u>
Household & Personal Products - 4.63%	
12,000 Kenvue, Inc.	229,440
1,900 Kimberly-Clark Corp.	211,736
2,700 Procter & Gamble Co.	451,440
	<u>892,616</u>

Monteagle Select Value Fund

Schedule of Investments

February 28, 2026 (Unaudited)

<u>Shares</u>		<u>Fair Value</u>
Insurance - 3.26%		
600	Everest Group Ltd.	\$ 201,294
2,000	Progressive Corp.	427,320
		<hr/> 628,614
Integrated Oil & Gas - 1.30%		
4,730	Occidental Petroleum Corp.	251,068
Media & Entertainment - 3.09%		
950	Charter Communications, Inc. Class A *	222,899
4,361	Omnicom Group, Inc.	371,950
		<hr/> 594,849
Oil, Gas & Consumable Fuels - 2.14%		
13,612	APA Corp.	413,397
Pharmaceuticals, Biotechnology & Life Science - 5.98%		
4,300	Bristol-Myers Squibb Co.	268,191
485	Regeneron Pharmaceuticals, Inc.	379,110
3,850	Zoetis, Inc.	504,735
		<hr/> 1,152,036
Semiconductors & Semiconductor Equipment - 8.14%		
1,100	Micron Technology, Inc.	453,607
430	Monolithic Power Systems, Inc.	491,378
5,550	ON Semiconductor Corp. *	368,964
4,296	Skyworks Solutions, Inc.	255,956
		<hr/> 1,569,905
Software & Services - 10.94%		
1,000	Adobe Systems, Inc. *	262,410
3,220	Akamai Technologies, Inc. *	316,816
2,253	EPAM Systems, Inc. *	317,673
6,600	Fortinet, Inc. *	521,598
2,400	PTC, Inc. *	375,816
2,500	Paycom Software, Inc.	314,575
		<hr/> 2,108,888
Technology Hardware & Equipment - 3.44%		
5,800	Cisco Systems, Inc.	460,868
900	Zebra Technologies Corp. Class A *	201,564
		<hr/> 662,432
Utilities - 8.53%		
36,600	AES Corp.	632,448
5,900	Eversource Energy	449,639
6,000	NextEra Energy, Inc.	562,620
		<hr/> 1,644,707
TOTAL FOR COMMON STOCKS (Cost \$15,471,230) - 87.73%		<hr/> 16,911,920
<hr/> REAL ESTATE INVESTMENT TRUSTS - 1.80%		
2,300	Extra Space Storage, Inc.	347,369
TOTAL FOR REAL ESTATE INVESTMENT TRUSTS (Cost \$304,756) - 1.80%		<hr/> 347,369

Monteagle Select Value Fund

Schedule of Investments

February 28, 2026 (Unaudited)

<u>Shares</u>	<u>Fair Value</u>
<hr/>	
MONEY MARKET FUND - 10.48%	
2,020,378 Federated Hermes Government Obligations Fund - Institutional Class, 3.54% **	\$ 2,020,378
TOTAL FOR MONEY MARKET FUND (Cost \$2,020,378) - 10.48%	<u>2,020,378</u>
TOTAL INVESTMENTS (Cost \$17,796,364) - 100.01%	<u>19,279,667</u>
OTHER ASSETS LESS LIABILITIES - (0.01)%	<u>(1,128)</u>
NET ASSETS - 100.00%	<u><u>\$ 19,278,539</u></u>

* Non-Income producing.

** 7-day yield as of February 28, 2026.

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

Monteagle Opportunity Equity Fund

Schedule of Investments February 28, 2026 (Unaudited)

<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 94.45%	
Agricultural Products-Livestock & Animal Specialties - 0.94%	
1,802 Cal-Maine Foods, Inc.	\$ 156,972
Arrangement of Transportation of Freight & Cargo - 1.46%	
1,314 C.H. Robinson Worldwide, Inc.	243,419
Banks - 1.63%	
2,633 Bank OZK	122,592
1,080 Cullen/Frost Bankers, Inc.	149,278
	<hr/> 271,870
Capital Goods - 5.81%	
2,880 A.O. Smith Corp.	224,640
217 EMCOR Group, Inc.	157,243
4,214 Fluor Corp. *	220,434
407 Hubbell, Inc.	208,233
2,199 Masco Corp.	157,492
	<hr/> 968,042
Commercial & Professional Services - 0.86%	
3,774 Copart, Inc. *	143,752
Computer Peripheral Equipment - 0.46%	
972 Fortinet, Inc. *	76,817
Consumer Durables & Apparel - 0.95%	
1,150 PulteGroup, Inc.	157,780
Containers & Packaging - 0.85%	
722 Avery Dennison Corp.	141,765
Crude Petroleum & Natural Gas - 1.72%	
3,135 Ovintiv, Inc.	158,600
7,021 Permian Resources Corp. Class A	128,414
	<hr/> 287,014
Deep Sea Foreign Transportation of Freight - 0.83%	
4,604 Torm PLC Class A	138,719
Diversified Financials - 0.95%	
526 Cboe Global Markets, Inc.	157,653
Electric Services - 0.90%	
2,031 Black Hills Corp.	149,603
Electric Utilities - 1.96%	
3,107 OGE Energy Corp.	152,678
2,037 Otter Tail Corp.	173,349
	<hr/> 326,027
Electromedical & Electrotherapeutic Apparatus - 0.77%	
9,389 InMode Ltd. *	129,099

Monteagle Opportunity Equity Fund

Schedule of Investments February 28, 2026 (Unaudited)

<u>Shares</u>	<u>Fair Value</u>
Fire, Marine & Casualty Insurance - 2.39%	
1,843 Axis Capital Holdings Ltd.	\$ 194,842
673 Renaissance Holdings Ltd.	203,556
	<hr/> 398,398
Food, Beverage & Tobacco - 0.97%	
1,381 Ingredion, Inc.	162,212
Health Care Equipment & Services - 0.76%	
615 Universal Health Services, Inc. Class B	126,751
Hospital & Medical Service Plans - 1.63%	
438 Elevance Health, Inc.	140,160
453 The Cigna Group	131,288
	<hr/> 271,448
Industrial Instruments for Measurement, Display & Control - 1.12%	
3,154 Fortive Corp.	186,717
Industrial Trucks, Tractors, Trailors & Stackers - 1.27%	
3,081 Terex Corp.	211,942
Instruments for Measuring & Testing of Electricity & Electrical Signals - 0.53%	
276 Teradyne, Inc.	88,328
Insurance - 2.26%	
1,334 The Hartford Financial Services Group, Inc.	187,867
610 The Travelers Cos., Inc.	188,270
	<hr/> 376,137
Investment Advice - 3.33%	
432 Evercore, Inc. Class A	133,419
2,464 Moelis & Co. Class A	146,263
1,659 T. Rowe Price Group, Inc.	156,991
2,285 The Carlyle Group, Inc.	118,797
	<hr/> 555,470
In Vitro & In Vivo Diagnostic Substances - 0.66%	
167 Idexx Laboratories, Inc. *	109,674
Lawn & Garden Tractors & Home Lawn & Garden Equipment - 1.23%	
2,074 Toro Co.	205,036
Malt Beverages - 0.77%	
2,605 Molson Coors Beverage Co. Class B	127,619
Media & Entertainment - 0.26%	
1,497 Warner Music Group Corp. Class A	42,814
Metals & Mining - 1.05%	
699 Agnico Eagle Mines Ltd. (Canada)	175,868
Mineral Royalty Traders - 0.81%	
448 Royal Gold, Inc.	134,306

Monteagle Opportunity Equity Fund

Schedule of Investments

February 28, 2026 (Unaudited)

<u>Shares</u>	<u>Fair Value</u>
Miscellaneous Manufacturing Industries - 1.42%	
2,571 Brady Corp. Class A	\$ 237,406
Motor Vehicle Parts & Accessories - 0.88%	
1,537 Visteon Corp.	147,045
National Commercial Banks - 1.89%	
752 PNC Financial Services Group, Inc.	159,687
2,838 U.S. Bancorp.	155,125
	<u>314,812</u>
Natural Gas Distribution - 0.86%	
1,568 National Fuel Gas Co.	142,735
Natural Gas Transmission - 0.82%	
3,864 Archrock, Inc.	136,515
Oil & Gas Services - 0.76%	
2,463 SLB Ltd.	126,450
Operative Builders - 0.24%	
530 Meritage Homes Corp.	39,973
Perfumes, Cosmetics & Other Toilet Preparations - 0.77%	
1,280 Interparfums, Inc.	128,998
Petroleum Refining - 0.88%	
4,900 Equinor ASA ADR	146,167
Pharmaceuticals, Biotechnology & Life Science - 1.79%	
4,393 Alkermes PLC *	132,229
330 United Therapeutics Corp. *	166,287
	<u>298,516</u>
Plastic Materials, Synthetic Resins & Nonvulcan Elastomers - 0.75%	
1,663 Eastman Chemical Co.	125,573
Printed Circuit Boards - 1.91%	
225 Celestica, Inc. *	62,467
2,387 CTS Corp.	125,699
668 Plexus Corp. *	129,679
	<u>317,845</u>
Pumps & Pumping Equipment - 1.09%	
1,927 Graco, Inc.	180,984
Radio & TV Broadcasting & Communications Equipment - 0.64%	
13,874 Nokia Corp.	107,107
Radio Telephone Communications - 0.27%	
3,261 TELUS Corp.	44,806
Railroads, Line-Haul Operating - 1.07%	
2,028 Canadian Pacific Kansas City Ltd. (Canada)	177,632

Monteagle Opportunity Equity Fund

Schedule of Investments

February 28, 2026 (Unaudited)

<u>Shares</u>	<u>Fair Value</u>
Real Estate - 0.68%	
2,132 Innovative Industrial Properties, Inc.	\$ 112,911
Real Estate Management & Development - 0.96%	
505 Jones Lang Lasalle, Inc. *	159,353
Refuse Systems - 0.93%	
899 Waste Connections, Inc.	154,745
Retail-Catalog & Mail-Order Houses - 0.52%	
4,577 Coupang, Inc. Class A *	87,329
Retail-Eating Places - 2.96%	
3,520 Chipotle Mexican Grill, Inc. *	131,014
886 Darden Restaurants, Inc.	189,471
3,153 Yum China Holdings, Inc. (China)	173,131
	<hr/> 493,616
Retail-Family Clothing Stores - 1.85%	
1,378 Abercrombie & Fitch Co. *	134,768
840 Ross Stores, Inc.	172,738
	<hr/> 307,506
Retail-Grocery Stores - 0.58%	
1,308 Sprouts Farmers Market, Inc. *	96,622
Retail-Home Furniture, Furnishings & Equipment Stores - 0.92%	
746 Williams-Sonoma, Inc.	153,415
Retail-Jewelry Stores - 0.99%	
1,718 Signet Jewelers Ltd. (Bermuda)	165,254
Retail-Retail Stores - 0.83%	
5,247 JD.Com, Inc. ADR *	139,203
Rolling Drawing & Extruding Of Nonferrous Metals - 1.30%	
1,830 Mueller Industries, Inc.	215,867
Rubber & Plastic Footwear - 0.94%	
1,342 Deckers Outdoor Corp. *	157,376
Search, Detection, Navigation, Guidance, Aeronautical Systems - 2.01%	
559 Garmin Ltd.	141,332
1,848 Nextpower, Inc.	194,225
	<hr/> 335,557
Security Brokers, Dealers & Flotation Companies - 0.84%	
1,962 A10 Networks, Inc.	139,675
Semiconductors & Related Devices - 1.77%	
2,158 Enphase Energy, Inc. *	91,219
1,530 On Semiconductor Corp. *	101,714
815 Tower Semiconductor Ltd. (Israel) *	101,769
	<hr/> 294,702
Semiconductors & Semiconductor Equipment - 0.54%	
635 Cirrus Logic, Inc. *	89,611

Monteagle Opportunity Equity Fund

Schedule of Investments

February 28, 2026 (Unaudited)

<u>Shares</u>	<u>Fair Value</u>
Services-Business Services - 0.66%	
2,374 PayPal Holdings, Inc.	\$ 109,703
Services-Computer Integrated Systems Design - 1.34%	
849 Leidos Holdings, Inc.	148,660
6,769 OneSpan, Inc.	74,730
	<u>223,390</u>
Services-Computer Processing & Data Preparation - 1.48%	
3,793 Toast, Inc. Class A *	103,587
689 Verisk Analytics, Inc.	143,016
	<u>246,603</u>
Services-Computer Programming, Data Processing, Etc. - 0.75%	
2,370 Everquote, Inc. Class A *	37,446
1,182 Zoom Communications, Inc. Class A *	87,397
	<u>124,843</u>
Services-Management Consulting Services - 0.41%	
4,962 The Hackett Group, Inc.	67,781
Services-Prepackaged Software - 2.09%	
1,405 Docusign, Inc. *	63,323
757 Nice Ltd. ADR *	88,001
978 Procure Technologies, Inc. *	53,829
12,672 Sprinklr, Inc. Class A *	73,751
384 Veeva Systems, Inc. Class A *	69,892
	<u>348,796</u>
Software & Services - 2.44%	
5,515 A10 Networks, Inc.	106,219
973 Amdocs Ltd.	67,915
1,415 Dolby Laboratories, Inc. Class A	94,197
13,065 PagSeguro Digital Ltd. Class A (Brazil)	138,620
	<u>406,951</u>
Sporting & Athletic Goods - 1.97%	
1,666 Acushnet Holdings Corp.	170,482
3,616 YETI Holdings, Inc. *	158,055
	<u>328,537</u>
State Commercial Banks - 0.98%	
3,302 Fifth Third Bancorp.	163,350
Steel Works, Blast Furnaces & Rolling & Finishing Mills - 1.20%	
4,812 Worthington Steel, Inc.	199,987
Surgical & Medical Instruments & Apparatus - 1.46%	
1,099 TeleFlex, Inc.	134,144
427 Resmed, Inc.	109,423
	<u>243,567</u>
Tobacco - 1.02%	
1,235 Turning Point Brands, Inc. Class A	169,183
Transportation - 1.67%	
1,709 Landstar System, Inc.	278,482
Transportation Services - 0.78%	
603 Expedia Group, Inc. Class A	130,061

Monteagle Opportunity Equity Fund

Schedule of Investments February 28, 2026 (Unaudited)

<u>Shares</u>	<u>Fair Value</u>
Water Supply - 0.83%	
1,857 American States Water Co.	\$ 138,402
Water Transportation - 1.58%	
1,589 Matson, Inc.	<u>263,981</u>
TOTAL FOR COMMON STOCKS (Cost \$13,503,507) - 94.45%	<u>15,740,175</u>
<hr/> REAL ESTATE INVESTMENT TRUSTS - 5.19%	
3,764 CubeSmart	154,851
3,272 Gaming & Leisure Properties, Inc.	160,034
3,608 Kilroy Realty Corp.	107,591
887 Mid-America Apartment Communities, Inc.	118,734
3,611 NNN Reit, Inc.	163,650
2,153 W.P. Carey, Inc.	<u>160,721</u>
TOTAL FOR REAL ESTATE INVESTMENT TRUSTS (Cost \$829,127) - 5.19%	<u>865,581</u>
<hr/> MONEY MARKET FUND - 0.53%	
87,641 Federated Hermes Government Obligations Fund - Institutional Class, 3.54% **	\$ <u>87,641</u>
TOTAL FOR MONEY MARKET FUND (Cost \$87,641) - 0.53%	<u>87,641</u>
TOTAL INVESTMENTS (Cost \$14,420,275) - 100.17%	<u>16,693,397</u>
LIABILITIES IN EXCESS OF OTHER ASSETS - (0.17)%	<u>(28,741)</u>
NET ASSETS - 100.00%	<u>\$ 16,664,656</u>

* Non-Income producing.

** 7-day yield as of February 28, 2026.

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

PLC - Public Limited Company

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

Monteagle Enhanced Equity Income Fund

Schedule of Investments
February 28, 2026 (Unaudited)

<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 85.84%	
Computer & Office Equipment - 1.36%	
800 International Business Machines Corp.	\$ 192,168
Computer Peripheral Equipment - 3.17%	
3,000 Palo Alto Networks, Inc. ● *	446,760
Crude Petroleum & Natural Gas - 2.90%	
3,300 EOG Resources, Inc.	409,464
Data & Transaction Processing- 0.88%	
2,000 Fiserv, Inc. *	124,580
Defense Primes - 3.29%	
1,300 General Dynamics Corp. ● (a)	464,165
Diversified Banks - 3.18%	
9,000 Bank of America Corp.	448,470
Diversified Financials - 2.22%	
3,000 Apollo Global Management, Inc. ●	313,800
Food, Beverage & Tobacco - 2.89%	
5,000 The Coca-Cola Co.	407,800
Healthcare Equipment & Services - 2.29%	
1,100 UnitedHealth Group, Inc.	322,597
Internet - 5.53%	
2,500 Alphabet, Inc. Class A ●	779,400
Internet Media & Services - 2.05%	
3,000 Netflix, Inc. *	288,720
Medical Devices - 2.45%	
4,500 Boston Scientific Corp. *	345,825
Oil & Gas Storage & Transportation - 2.43%	
9,500 Enterprise Products Partners LP	343,330
Oil, Gas & Consumable Fuels - 3.57%	
3,300 Exxon Mobil Corp.	503,250
Pharmaceutical Preparations - 2.32%	
2,500 Zoetis, Inc.	327,750
Radio & Tv Broadcasting & Communications - 2.02%	
2,000 Qualcomm, Inc. ●	284,720
Retail-Apparel & Specialty - 3.28%	
2,500 Lululemon Athletica, Inc. *	462,925

Monteagle Enhanced Equity Income Fund

Schedule of Investments February 28, 2026 (Unaudited)

<u>Shares</u>	<u>Fair Value</u>
Semiconductors - 3.40%	
1,500 Broadcom, Inc. ● (a)	\$ 479,325
Semiconductors & Related Devices - 4.40%	
3,500 NVIDIA Corp. ● (a)	620,165
Services-Computer Programming, Data Processing, Etc. - 4.14%	
900 Meta Platforms, Inc. ● (a)	583,362
Services-Miscellaneous Amusement & Recreation - 1.93%	
2,000 Vail Resorts, Inc.	271,620
Services-Business Services - 2.96%	
2,000 Accenture PLC Class A ●	417,440
Software & Services - 13.24%	
3,300 Amazon.com, Inc. ● (a) *	693,000
2,000 Microsoft Corp.	785,480
2,000 Salesforce.com, Inc. ● (a)	389,580
	<u>1,868,060</u>
State Commercial Banks - 2.81%	
8,000 Fifth Third Bancorp	395,760
Surgical & Medical Instruments & Apparatus - 3.57%	
1,000 Intuitive Surgical, Inc. ● (a) *	503,510
Technology Hardware & Equipment - 3.56%	
1,900 Apple, Inc. ● (a)	501,942
	<u>12,106,908</u>
TOTAL FOR COMMON STOCKS (Cost \$11,860,082) - 85.84%	
	<u>12,106,908</u>
EXCHANGE TRADED FUND - 7.30%	
1,500 State Street SPDR S&P 500 ETF Trust ● (a)	1,028,985
	<u>1,028,985</u>
TOTAL FOR EXCHANGE TRADED FUND (Cost \$1,035,212) - 7.30%	
	<u>1,028,985</u>
MONEY MARKET FUND - 2.16%	
305,186 Federated Hermes Government Obligations Fund - Institutional Class, 3.54% ** ●	\$ 305,186
	<u>305,186</u>
TOTAL FOR MONEY MARKET FUND (Cost \$305,186) - 2.16%	
	<u>305,186</u>
TOTAL INVESTMENTS (Cost \$13,200,480) - 95.30%	
	<u>13,441,079</u>
INVESTMENTS IN WRITTEN OPTIONS, AT VALUE (Premiums Received \$67,952) - (0.19)%	
	(27,497)
OTHER ASSETS LESS LIABILITIES - 4.89%	
	<u>690,335</u>
NET ASSETS - 100.00%	
	<u>\$ 14,103,917</u>

(a) Subject to written option contracts.

* Non-Income producing.

** 7-day yield as of February 28, 2026.

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

Total value of collateral for written options is \$7,658,139 representing 54.33% of net assets.

ETF - Exchange Traded Fund

PLC - Public Limited Company

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

Monteagle Enhanced Equity Income Fund

Schedule of Written Options

February 28, 2026 (Unaudited)

WRITTEN OPTIONS - (0.19)%

CALL OPTIONS - (0.19)% *

<u>Underlying Security</u>	<u>Counterparty</u>	<u>Contracts +</u>	<u>Notional</u>	<u>Exercise</u>	<u>Expiration</u>	<u>Fair Value</u>
			<u>Amount**</u>	<u>Price</u>		
Amazon.com, Inc.	Interactive Brokers, LLC	(33)	(759,000)	230.00	3/27/2026	(4,620)
Apple, Inc.	Interactive Brokers, LLC	(19)	(551,000)	290.00	3/20/2026	(665)
Broadcom, Inc.	Interactive Brokers, LLC	(15)	(540,000)	360.00	3/27/2026	(11,325)
General Dynamics Corp.	Interactive Brokers, LLC	(13)	(494,000)	380.00	3/20/2026	(3,250)
Intuitive Surgical, Inc. •	Interactive Brokers, LLC	(10)	(575,000)	575.00	3/6/2026	(4,800)
Meta Platforms, Inc.	Interactive Brokers, LLC	(9)	(675,000)	750.00	3/13/2026	(162)
NVIDIA Corp.	Interactive Brokers, LLC	(15)	(300,000)	200.00	3/13/2026	(900)
Salesforce.com, Inc. •	Interactive Brokers, LLC	(20)	(520,000)	260.00	3/6/2026	(40)
State Street SPDR S&P 500 ETF Trust	Interactive Brokers, LLC	(10)	(710,000)	710.00	3/6/2026	(20)
State Street SPDR S&P 500 ETF Trust	Interactive Brokers, LLC	(5)	(357,000)	714.00	4/17/2026	(1,715)
Total Call Options (Premiums Received \$67,952) - (0.19)%						<u>(27,497)</u>

TOTAL WRITTEN OPTIONS (Premiums Received \$67,952) - (0.19)%

\$ (27,497)

* 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, 2026.

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

• Level 2 security.

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

The Texas Fund

Schedule of Investments

February 28, 2026 (Unaudited)

<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 97.66%	
Automobiles - 3.63%	
1,733 Tesla, Inc. *	\$ 697,550
Automobiles & Components - 3.68%	
2,915 Toyota Motor Corp. ADR	706,538
Banks - 0.78%	
2,450 First Financial Bankshares, Inc.	75,778
775 Texas Capital Bancshares, Inc. *	73,858
	149,636
Capital Goods - 17.57%	
780 Builders FirstSource, Inc. *	81,346
1,250 Caterpillar, Inc.	928,538
228 Comfort Systems USA, Inc.	325,896
364 IES Holdings, Inc. *	180,307
540 Jacobs Solutions Inc.	74,444
2,242 Kratos Defense & Security Solutions, Inc. *	193,216
195 Lennox International, Inc.	111,138
677 Lockheed Martin Corp.	445,520
8,722 NOW, Inc. *	102,745
444 Powell Industries, Inc.	232,478
5,280 Quanex Building Products Corp.	108,398
520 Quanta Services, Inc.	292,802
2,550 Rush Enterprises, Inc. Class A	180,973
275 Sterling Construction Co., Inc. *	117,736
	3,375,537
Commercial & Professional Services - 3.44%	
1,630 CECO Environmental Corp. *	98,533
4,205 Copart, Inc. *	160,168
1,670 Waste Management, Inc.	402,203
	660,904
Construction & Engineering - 0.71%	
1,399 AECOM	137,074
Construction Materials - 1.45%	
559 Eagle Materials, Inc.	125,104
1,350 United States Lime & Mineral, Inc.	154,116
	279,220
Consumer Durables & Apparel - 1.79%	
1,103 D.R. Horton, Inc.	176,910
2,275 Green Brick Partners, Inc. *	167,576
	344,486
Diversified Financials - 5.34%	
588 Texas Pacific Land Corp.	308,283
6,720 The Charles Schwab Corp.	639,744
1,125 Victory Capital Holdings, Inc. Class A	77,828
	1,025,855

The Texas Fund

Schedule of Investments

February 28, 2026 (Unaudited)

<u>Shares</u>	<u>Fair Value</u>
Energy Equipment & Services - 0.94%	
2,780 Baker Hughes Co.	\$ 181,423
Financial Services - 0.41%	
1,000 AST SpaceMobile, Inc. Class A *	79,190
Food & Staples Retailing - 0.77%	
1,625 Sysco Corp.	148,135
Food, Beverage & Tobacco - 0.51%	
3,265 Keurig Dr. Pepper, Inc.	98,864
Gas Utilities - 0.46%	
470 Atmos Energy Corp.	87,791
Health Care Equipment & Services - 3.03%	
430 McKesson Corp.	424,569
655 Tenet Healthcare Corp. *	156,800
	581,369
Household & Personal Products - 0.95%	
1,646 Kimberly-Clark Corp.	183,430
Independent Power & Renewable Electricity Producers - 0.44%	
230 Talen Energy Corp. *	85,323
Integrated Oil & Gas - 4.48%	
4,454 Exxon Mobil Corp.	679,235
3,428 Occidental Petroleum Corp.	181,958
	861,193
Leisure Products - 0.76%	
3,360 YETI Holdings, Inc. *	146,866
Machinery-Diversified - 0.55%	
1,202 Flowserve Corp.	106,401
Oil & Gas Equipment Services - 1.48%	
1,990 Halliburton Co.	71,640
2,015 SLB N.V.	103,450
1,652 TechnipFMC PLC (United Kingdom)	109,544
	284,634
Oil & Gas Exploration & Production - 3.56%	
2,990 ConocoPhillips	339,245
1,001 Diamondback Energy, Inc.	174,254
1,375 EOG Resources, Inc.	170,610
	684,109
Oil & Gas Refining & Marketing - 2.13%	
1,391 Phillips 66	214,673
950 Valero Energy Corp.	194,408
	409,081

The Texas Fund

Schedule of Investments

February 28, 2026 (Unaudited)

<u>Shares</u>	<u>Fair Value</u>
Oil & Gas Storage & Transportation - 3.20%	
751 Cheniere Energy, Inc.	\$ 177,033
7,776 Kinder Morgan, Inc.	258,708
760 Targa Resources Corp.	179,208
	<u>614,949</u>
Oil, Gas & Consumable Fuels - 6.06%	
3,693 Chevron Corp.	689,705
888 Chord Energy Corp.	96,233
3,330 Corterra Energy, Inc.	101,865
18,030 Uranium Energy Corp. *	276,400
	<u>1,164,203</u>
Pharmaceuticals, Biotechnology & Life Science - 0.57%	
1,340 Caris Life Sciences, Inc. *	26,988
400 Natera, Inc. *	83,216
	<u>110,204</u>
Retail & Wholesale-Discretionary - 0.90%	
2,865 Academy Sports & Outdoors, Inc.	172,272
Retailing - 4.70%	
3,950 GameStop Corp. Class A *	94,919
2,120 Home Depot, Inc.	807,126
	<u>902,045</u>
Semiconductors & Semiconductor Equipment - 5.72%	
1,080 Cirrus Logic, Inc. *	152,410
2,800 Diodes, Inc. *	191,044
3,565 Texas Instruments, Inc.	756,172
	<u>1,099,626</u>
Software & Services - 4.89%	
910 CrowdStrike Holdings, Inc. Class A *	338,502
3,759 Oracle Corp.	546,559
154 Tyler Technologies, Inc. *	54,622
	<u>939,683</u>
Technology Hardware & Equipment - 6.99%	
2,350 Apple, Inc.	620,823
2,100 Applied Optoelectronics, Inc. *	176,883
2,550 Dell Technologies, Inc. Class C	377,604
1,330 Flex Ltd. *	83,817
3,900 Hewlett Packard Enterprise Co.	83,733
	<u>1,342,860</u>
Telecommunication Services - 3.35%	
22,951 AT&T, Inc.	642,858
Transportation - 0.62%	
2,415 Southwest Airlines Co.	118,963
Utilities - 1.80%	
2,075 CenterPoint Energy, Inc.	90,263
1,465 Vistra Corp.	254,749
	<u>345,012</u>
TOTAL FOR COMMON STOCKS (Cost \$13,746,127) - 97.66%	<u>18,767,284</u>

The Texas Fund
Schedule of Investments
February 28, 2026 (Unaudited)

<u>Shares</u>	<u>Fair Value</u>
WARRANT - 0.05%	
301 Occidental Petroleum Corp., 08/03/2027 @ \$22.00 (Notional Value \$15,977) *	\$ 9,346
TOTAL FOR WARRANT (Cost \$0) - 0.05%	<u>9,346</u>
MONEY MARKET FUND - 2.31%	
443,763 Federated Hermes Government Obligations Fund - Institutional Class, 4.17% **	443,763
TOTAL FOR MONEY MARKET FUND (Cost \$443,763) - 2.31%	<u>443,763</u>
TOTAL INVESTMENTS (Cost \$14,189,890) - 100.02%	<u>19,220,393</u>
LIABILITIES IN EXCESS OF OTHER ASSETS - (0.02)%	<u>(4,179)</u>
NET ASSETS - 100.00%	<u>\$ 19,216,214</u>

* Non-Income producing.

** 7-day yield as of February 28, 2026.

N.V. - Naamloze Vennootschap, a Dutch term for a public limited liability company, commonly used in the Netherlands and Belgium.

PLC - Public Limited Company

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

Monteagle Funds
Statements of Assets and Liabilities
As of February 28, 2026 (Unaudited)

	Monteagle Select Value Fund	Monteagle Opportunity Equity Fund	Enhanced Equity Income Fund	The Texas Fund
Assets:				
Investment Securities				
At Cost	<u>\$ 17,796,364</u>	<u>\$ 14,420,275</u>	<u>\$ 13,200,480</u>	<u>\$ 14,189,890</u>
At Fair Value	\$ 19,279,667	\$ 16,693,397	\$ 13,441,079	\$ 19,220,393
Cash	500	-	-	500
Deposits with Broker	-	-	695,260	-
Receivables:				
Shareholder Subscriptions	-	3,076	-	-
Dividends	19,281	12,231	6,279	18,516
Interest Income	-	-	4,268	634
Prepaid Expenses	<u>1,743</u>	<u>1,714</u>	<u>1,155</u>	<u>1,691</u>
Total Assets	<u>19,301,191</u>	<u>16,710,418</u>	<u>14,148,041</u>	<u>19,241,734</u>
Liabilities:				
Options Written at Fair Value (Premiums received \$67,952)	-	-	27,497	-
Payables:				
Due to Adviser	7,301	3,123	3,266	6,403
Chief Compliance Officer Fees	2,344	2,246	1,861	1,905
Trustee Fees	2,397	4,355	2,657	2,399
Operating Services Fees	10,221	13,813	8,387	14,813
ICI Membership Fees	-	-	456	-
Shareholder Redemptions	<u>389</u>	<u>22,225</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>22,652</u>	<u>45,762</u>	<u>44,124</u>	<u>25,520</u>
Net Assets	<u>\$ 19,278,539</u>	<u>\$ 16,664,656</u>	<u>\$ 14,103,917</u>	<u>\$ 19,216,214</u>
Net Assets Consist of:				
Paid In Capital	\$ 17,006,122	\$ 14,015,417	\$ 13,870,940	\$ 13,313,261
Distributable Earnings	<u>2,272,417</u>	<u>2,649,239</u>	<u>232,977</u>	<u>5,902,953</u>
Net Assets	<u>\$ 19,278,539</u>	<u>\$ 16,664,656</u>	<u>\$ 14,103,917</u>	<u>\$ 19,216,214</u>
Institutional Class Shares				
Net Assets	\$ 19,278,539	\$ 6,518,038	\$ 14,103,917	\$ 19,216,214
Shares of beneficial interest outstanding ⁽¹⁾	1,558,154	1,119,198	1,377,759	1,159,668
Net asset value, offering and redemption price per share	<u>\$ 12.37</u>	<u>\$ 5.82</u>	<u>\$ 10.24</u>	<u>\$ 16.57</u>
Investor Class Shares				
Net Assets		\$ 10,146,618		
Shares of beneficial interest outstanding ⁽¹⁾		2,023,659		
Net asset value, offering and redemption price per share		<u>\$ 5.01</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, 2026 (Unaudited)

	Monteagle Select Value Fund	Monteagle Opportunity Equity Fund	Monteagle Enhanced Equity Income Fund	The Texas Fund
Investment Income:				
Dividends (net of \$0, \$1,870, \$0, and \$664 of foreign tax withheld)	\$ 203,015	\$ 154,587	\$ 98,038	\$ 124,467
Broker Interest Income	-	-	20,462	11,743
Total Investment Income	<u>203,015</u>	<u>154,587</u>	<u>118,500</u>	<u>136,210</u>
Expenses:				
Advisory Fees	45,162	20,102	21,054	34,832
Chief Compliance Officer Fees	14,745	13,451	12,235	14,034
Trustee Fees	4,999	4,972	4,999	4,997
Operating Services Fees:				
Institutional Class	63,227	24,675	54,085	87,761
Investor Class		64,434		
ICI Membership Fees	460	221	529	364
Total Expenses	<u>128,593</u>	<u>127,855</u>	<u>92,902</u>	<u>141,988</u>
Net Investment Income (Loss)	<u>74,422</u>	<u>26,732</u>	<u>25,598</u>	<u>(5,778)</u>
Realized and Unrealized Gain (Loss) on Investments and Options:				
Net Realized Gain (Loss) from Investments	929,360	358,156	(43,385)	1,745,403
Net Realized Gain from Written Options	-	-	201,643	7,696
Net Change in Unrealized Appreciation on Investments	1,187,111	1,060,353	352,540	240,955
Net Change in Unrealized Appreciation on Written Options	-	-	31,842	-
Net Realized and Unrealized Gain on Investments	<u>2,116,471</u>	<u>1,418,509</u>	<u>542,640</u>	<u>1,994,054</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 2,190,893</u>	<u>\$ 1,445,241</u>	<u>\$ 568,238</u>	<u>\$ 1,988,276</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>2/28/2026</u>	For the Year Ended <u>8/31/2025</u>
Increase in Net Assets From Operations:		
Net Investment Income	\$ 74,422	\$ 156,171
Net Realized Gain from Investments	929,360	518,907
Net Change in Unrealized Appreciation on Investments	1,187,111	311,819
Net Increase in Net Assets Resulting from Operations	<u>2,190,893</u>	<u>986,897</u>
Distributions to Shareholders from:		
Earnings	<u>(766,214)</u>	<u>(1,237,387)</u>
Change in Net Assets from Distributions	<u>(766,214)</u>	<u>(1,237,387)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares:		
Institutional Class	76,870	127,646
Shares Issued on Reinvestment of Dividends		
Institutional Class	297,832	456,269
Cost of Shares Redeemed:		
Institutional Class	<u>(49,992)</u>	<u>(52,955)</u>
Net Increase from Shareholder Activity	<u>324,710</u>	<u>530,960</u>
Net Assets:		
Net Increase in Net Assets	1,749,389	280,470
Beginning of Period/Year	<u>17,529,150</u>	<u>17,248,680</u>
End of Period/Year	<u>\$ 19,278,539</u>	<u>\$ 17,529,150</u>
Share Transactions:		
Shares Sold		
Institutional Class	6,556	11,775
Reinvestment of Shares		
Institutional Class	25,836	43,165
Shares Redeemed		
Institutional Class	<u>(4,275)</u>	<u>(4,980)</u>
Net Increase in Shares	<u>28,117</u>	<u>49,960</u>
Ending Shares:	<u>1,558,154</u>	<u>1,530,037</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>2/28/2026</u>	For the Year Ended <u>8/31/2025</u>
Increase in Net Assets From Operations:		
Net Investment Income	\$ 26,732	\$ 73,312
Net Realized Gain from Investments	358,156	1,484,702
Net Change in Unrealized Appreciation (Depreciation) on Investments	1,060,353	(435,609)
Net Increase in Net Assets Resulting from Operations	<u>1,445,241</u>	<u>1,122,405</u>
Distributions to Shareholders from:		
Earnings:		
Institutional Class	(558,795)	(266,420)
Investor Class	<u>(952,863)</u>	<u>(476,760)</u>
Change in Net Assets from Distributions	<u>(1,511,658)</u>	<u>(743,180)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares:		
Institutional Class	1,512,651	548,084
Investor Class	102,912	219,391
Shares Issued on Reinvestment of Dividends		
Institutional Class	557,999	266,378
Investor Class	948,612	472,257
Cost of Shares Redeemed:		
Institutional Class	(1,038,383)	(1,241,605)
Investor Class	<u>(1,118,955)</u>	<u>(1,452,245)</u>
Net Increase (Decrease) from Shareholder Activity	<u>964,836</u>	<u>(1,187,740)</u>
Net Assets:		
Net Increase (Decrease) in Net Assets	898,419	(808,515)
Beginning of Period/Year	<u>15,766,237</u>	<u>16,574,752</u>
End of Period/Year	<u>\$ 16,664,656</u>	<u>\$ 15,766,237</u>
Share Transactions:		
Shares Sold		
Institutional Class	260,667	99,049
Investor Class	20,667	45,878
Reinvestment of Shares		
Institutional Class	101,824	49,040
Investor Class	200,976	99,650
Shares Redeemed		
Institutional Class	(181,582)	(231,684)
Investor Class	<u>(224,778)</u>	<u>(298,375)</u>
Net Increase (Decrease) in Shares	<u>177,774</u>	<u>(236,442)</u>
Ending Shares:		
Institutional Class	<u>1,119,198</u>	<u>938,289</u>
Investor Class	<u>2,023,659</u>	<u>2,026,794</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>2/28/2026</u>	For the Year Ended <u>8/31/2025</u>
Increase in Net Assets From Operations:		
Net Investment Income	\$ 25,598	\$ 56,741
Net Realized Gain from Investments and Options	158,258	1,166,340
Net Change in Unrealized Appreciation (Depreciation) on Investments and Options	384,382	(142,393)
Net Increase in Net Assets Resulting from Operations	<u>568,238</u>	<u>1,080,688</u>
Distributions to Shareholders from:		
Earnings	(282,054)	(1,921,963)
Change in Net Assets from Distributions	<u>(282,054)</u>	<u>(1,921,963)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares:		
Institutional Class	10,626	242,899
Shares Issued on Reinvestment of Dividends		
Institutional Class	249,876	1,708,819
Cost of Shares Redeemed:		
Institutional Class	(159,995)	(1,233,418)
Net Increase from Shareholder Activity	<u>100,507</u>	<u>718,300</u>
Net Assets:		
Net Increase (Decrease) in Net Assets	386,691	(122,975)
Beginning of Period/Year	13,717,226	13,840,201
End of Period/Year	<u>\$ 14,103,917</u>	<u>\$ 13,717,226</u>
Share Transactions:		
Shares Sold		
Institutional Class	1,029	23,792
Reinvestment of Shares		
Institutional Class	23,957	168,431
Shares Redeemed		
Institutional Class	(15,275)	(122,762)
Net Increase in Shares	<u>9,711</u>	<u>69,461</u>
Ending Shares:	<u>1,377,759</u>	<u>1,368,048</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>2/28/2026</u>	For the Year Ended <u>8/31/2025</u>
Increase in Net Assets From Operations:		
Net Investment Loss	\$ (5,778)	\$ (7,896)
Net Realized Gain from Investments and Options	1,753,099	627,585
Net Change in Unrealized Appreciation on Investments and Options	240,955	876,705
Net Increase in Net Assets Resulting from Operations	<u>1,988,276</u>	<u>1,496,394</u>
Distributions to Shareholders from:		
Earnings	<u>(1,257,078)</u>	<u>(491,464)</u>
Change in Net Assets from Distributions	<u>(1,257,078)</u>	<u>(491,464)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares:		
Institutional Class	5,835,148	1,691,509
Shares Issued on Reinvestment of Dividends		
Institutional Class	1,164,404	450,203
Cost of Shares Redeemed:		
Institutional Class	<u>(3,780,693)</u>	<u>(1,481,939)</u>
Net Increase from Shareholder Activity	<u>3,218,859</u>	<u>659,773</u>
Net Assets:		
Net Increase in Net Assets	3,950,057	1,664,703
Beginning of Period/Year	<u>15,266,157</u>	<u>13,601,454</u>
End of Period/Year	<u>\$ 19,216,214</u>	<u>\$ 15,266,157</u>
Share Transactions:		
Shares Sold		
Institutional Class	361,119	111,411
Reinvestment of Shares		
Institutional Class	77,939	29,834
Shares Redeemed		
Institutional Class	<u>(231,956)</u>	<u>(102,495)</u>
Net Increase in Shares	<u>207,102</u>	<u>38,750</u>
Ending Shares:	<u>1,159,668</u>	<u>952,566</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) Six Months Ended	Years Ended				
	2/28/2026	8/31/2025	8/31/2024	8/31/2023	8/31/2022	8/31/2021
Net Asset Value, at Beginning of Period/Year	\$ 11.46	\$ 11.65	\$ 9.62	\$ 10.04	\$ 12.42	\$ 10.23
Income (Loss) From Investment Operations:						
Net Investment Income *	0.05	0.10	0.08	0.05	0.02	0.06
Net Gain (Loss) on Securities (Realized and Unrealized)	1.37	0.54	2.01	(0.02)	(0.78)	5.55
Total from Investment Operations	1.42	0.64	2.09	0.03	(0.76)	5.61
Distributions:						
From Net Investment Income	(0.05)	(0.11)	(0.06)	(0.03)	(0.03)	(0.09)
From Net Realized Gain	(0.46)	(0.72)	-	(0.42)	(1.59)	(3.33)
Total from Distributions	(0.51)	(0.83)	(0.06)	(0.45)	(1.62)	(3.42)
Net Asset Value, at End of Period/Year	\$ 12.37	\$ 11.46	\$ 11.65	\$ 9.62	\$ 10.04	\$ 12.42
Total Return **	12.63% (b)	6.17%	21.76%	0.28%	(7.81)%	66.48%
Ratios/Supplemental Data:						
Net Assets at End of Period/Year (Thousands)	\$ 19,279	\$ 17,529	\$ 17,249	\$ 14,233	\$ 15,203	\$ 16,921
Ratio of Expenses to Average Net Assets	1.42% (a)	1.45%	1.46%	1.39%	1.40%	1.44%
Ratio of Net Investment Income to Average Net Assets	0.82% (a)	0.95%	0.79%	0.50%	0.15%	0.52%
Portfolio Turnover	43% (b)	54%	31%	4%	47%	178%

* 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)	Years Ended				
	Six Months Ended	8/31/2025	8/31/2024	8/31/2023	8/31/2022	8/31/2021
Net Asset Value, at Beginning of Period/Year	\$ 5.82	\$ 5.64	\$ 6.18	\$ 6.02	\$ 7.85	\$ 5.86
Income (Loss) From Investment Operations:						
Net Investment Income *	0.02	0.04	0.02	0.06	0.04	0.03
Net Gain (Loss) on Securities (Realized and Unrealized)	0.50	0.39	0.84	0.49	(0.23)	2.01
Total from Investment Operations	0.52	0.43	0.86	0.55	(0.19)	2.04
Distributions:						
From Net Investment Income	(0.02)	(0.03)	(0.04)	(0.06)	(0.03)	(0.05)
From Net Realized Gain	(0.50)	(0.22)	(1.36)	(0.33)	(1.61)	-
Total from Distributions	(0.52)	(0.25)	(1.40)	(0.39)	(1.64)	(0.05)
Net Asset Value, at End of Period/Year	\$ 5.82	\$ 5.82	\$ 5.64	\$ 6.18	\$ 6.02	\$ 7.85
Total Return **	9.40% (b)	8.06%	15.68%	9.60%	(3.98)%	35.00%
Ratios/Supplemental Data:						
Net Assets at End of Period/Year (Thousands)	\$ 6,518	\$ 5,465	\$ 5,768	\$ 14,323	\$ 17,446	\$ 22,128
Ratio of Expenses to Average Net Assets	1.27% (a)	1.31%	1.31%	1.20%	1.19%	1.20%
Ratio of Net Investment Income to Average Net Assets	0.62% (a)	0.79%	0.43%	0.99%	0.65%	0.43%
Portfolio Turnover	8% (b)	69%	54%	80%	46%	58%

* 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)	Years Ended				
	Six Months Ended	8/31/2025	8/31/2024	8/31/2023	8/31/2022	8/31/2021
Net Asset Value, at Beginning of Period/Year	\$ 5.08	\$ 4.96	\$ 5.59	\$ 5.48	\$ 7.30	\$ 5.45
Income (Loss) From Investment Operations:						
Net Investment Income *	- ***	0.01	- ***	0.03	0.01	- ***
Net Gain (Loss) on Securities (Realized and Unrealized)	<u>0.43</u>	<u>0.34</u>	<u>0.75</u>	<u>0.44</u>	<u>(0.21)</u>	<u>1.87</u>
Total from Investment Operations	0.43	0.35	0.75	0.47	(0.20)	1.87
Distributions:						
From Net Investment Income	- ***	(0.01)	(0.02)	(0.03)	(0.01)	(0.02)
From Net Realized Gain	<u>(0.50)</u>	<u>(0.22)</u>	<u>(1.36)</u>	<u>(0.33)</u>	<u>(1.61)</u>	<u>-</u>
Total from Distributions	(0.50)	(0.23)	(1.38)	(0.36)	(1.62)	(0.02)
Net Asset Value, at End of Period/Year	<u>\$ 5.01</u>	<u>\$ 5.08</u>	<u>\$ 4.96</u>	<u>\$ 5.59</u>	<u>\$ 5.48</u>	<u>\$ 7.30</u>
Total Return **	9.08% (b)	7.43%	15.37%	9.00%	(4.44)%	34.31%
Ratios/Supplemental Data:						
Net Assets at End of Period/Year (Thousands)	\$ 10,147	\$ 10,301	\$ 10,807	\$ 11,072	\$ 10,669	\$ 12,558
Ratio of Expenses to Average Net Assets	1.77% (a)	1.81%	1.78%	1.70%	1.69%	1.71%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.15% (a)	0.28%	0.08%	0.50%	0.15%	(0.05)%
Portfolio Turnover	8% (b)	69%	54%	80%	46%	58%

* 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.

Institutional Class Shares	(Unaudited)	Years Ended		Period
	Six Months Ended	8/31/2025	8/31/2024	Ended
	2/28/2026			8/31/2023 (a)
Net Asset Value, at Beginning of Period/Year	\$ 10.03	\$ 10.66	\$ 10.00	\$ 10.00
Income From Investment Operations:				
Net Investment Income *	0.02	0.04	0.11	0.08
Net Gain on Securities (Realized and Unrealized)	0.39	0.78	1.71	0.43
Total from Investment Operations	0.41	0.82	1.82	0.51
Distributions:				
From Net Investment Income	(0.02)	(0.04)	(0.11)	(0.51)
From Net Realized Gain	(0.19)	(1.41)	(1.05)	-
Total from Distributions	(0.21)	(1.45)	(1.16)	(0.51)
Net Asset Value, at End of Period/Year	\$ 10.23	\$ 10.03	\$ 10.66	\$ 10.00
Total Return **	4.03% (c)	8.41%	19.44%	5.21% (c)
Ratios/Supplemental Data:				
Net Assets at End of Period/Year (Thousands)	\$ 14,104	\$ 13,717	\$ 13,840	\$ 12,998
Ratio of Expenses to Average Net Assets ***	1.32% (b)	1.35%	1.36%	1.25% (b)
Ratio of Net Investment Income to Average Net Assets ***	0.36% (b)	0.42%	1.05%	1.38% (b)
Portfolio Turnover	48% (c)	171%	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)	Years Ended				
	Six Months Ended	8/31/2025	8/31/2024	8/31/2023	8/31/2022	8/31/2021
	2/28/2026					
Net Asset Value, at Beginning of Period/Year	\$ 16.03	\$ 14.88	\$ 12.88	\$ 12.81	\$ 13.81	\$ 9.73
Income (Loss) From Investment Operations:						
Net Investment Income (Loss) *	(0.01)	(0.01)	(0.01)	0.01	- ***	(0.05)
Net Gain (Loss) on Securities (Realized and Unrealized)	1.64	1.68	2.35	0.44	(0.28)	4.13
Total from Investment Operations	1.63	1.67	2.34	0.45	(0.28)	4.08
Distributions:						
From Net Investment Income	-	- ***	(0.01)	(0.02)	-	-
From Return of Capital	-	-	-	-	(0.15)	-
From Net Realized Gain	(1.09)	(0.52)	(0.33)	(0.36)	(0.57)	-
Total from Distributions	(1.09)	(0.52)	(0.34)	(0.38)	(0.72)	-
Net Asset Value, at End of Period/Year	\$ 16.57	\$ 16.03	\$ 14.88	\$ 12.88	\$ 12.81	\$ 13.81
Total Return **	10.91% (b)	11.44%	18.39%	3.71%	(2.37)%	41.93%
Ratios/Supplemental Data:						
Net Assets at End of Period/Year (Thousands)	\$ 19,216	\$ 15,266	\$ 13,601	\$ 12,013	\$ 14,408	\$ 13,974
Ratio of Expenses to Average Net Assets	1.63% (a)	1.69%	1.73%	1.66%	1.60%	1.67%
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.07)% (a)	(0.06)%	(0.07)%	0.10%	(0.03)%	(0.36)%
Portfolio Turnover	45% (b)	59%	52%	61%	56%	94%

* 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, 2026 (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.

MONTEAGLE FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2026 (UNAUDITED)

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

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

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

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

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

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

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

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

MONTEAGLE FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2026 (UNAUDITED)

The following is a summary of the inputs used to value the Funds' investments at fair value as of February 28, 2026:

Select Value Fund	Level 2		Totals
	Level 1 (Quoted Prices)	(Other Significant Observable Inputs)	
Security Classification ^(a)			
Common Stocks ^(b)	\$ 16,911,920	\$ -	\$ 16,911,920
Real Estate Investment Trusts	347,369	-	347,369
Money Market Fund	2,020,378	-	2,020,378
Totals	\$ 19,279,667	\$ -	\$ 19,279,667

Opportunity Equity Fund	Level 2		Totals
	Level 1 (Quoted Prices)	(Other Significant Observable Inputs)	
Security Classification ^(a)			
Common Stocks ^(b)	\$ 15,740,175	\$ -	\$ 15,740,175
Real Estate Investment Trusts	865,581	-	865,581
Money Market Fund	87,641	-	87,641
Totals	\$ 16,693,397	\$ -	\$ 16,693,397

Enhanced Equity Income Fund	Level 2		Totals
	Level 1 (Quoted Prices)	(Other Significant Observable Inputs)	
Security Classification ^(a)			
Common Stocks ^(b)	\$ 12,106,908	\$ -	\$ 12,106,908
Exchange Traded Fund	1,028,985	-	1,028,985
Money Market Fund	305,186	-	305,186
Totals	\$ 13,441,079	\$ -	\$ 13,441,079
Written Call Options	\$ (27,497)	\$ -	\$ (27,497)
Total	\$ (27,497)	\$ -	\$ (27,497)

Texas Fund	Level 2		Totals
	Level 1 (Quoted Prices)	(Other Significant Observable Inputs)	
Security Classification ^(a)			
Common Stocks ^(b)	\$ 18,767,284	\$ -	\$ 18,767,284
Warrant	9,346	-	9,346
Money Market Fund	443,763	-	443,763
Totals	\$ 19,220,393	\$ -	\$ 19,220,393

^(a) As of and during the six months ended February 28, 2026, 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.

MONTEAGLE FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2026 (UNAUDITED)

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

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

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.

MONTEAGLE FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2026 (UNAUDITED)

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 9 for additional risks associated with options transactions.

Cash that has been segregated or delivered to cover the Funds' collateral or margin obligations under derivative contracts, if any, will be reported separately in the Statements of Assets and Liabilities as restricted cash. Securities pledged as collateral or margin for the same purpose, if any, are noted in the Schedules of Investments.

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, 2026, the Enhanced Equity Income Fund had written call options valued at \$27,497, 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, 2026 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	\$ 201,643
Enhanced Equity Income Fund	Call and put options written	Net change in unrealized appreciation on written options	\$ 31,842
Texas Fund	Call and put options purchased	Net realized loss from investments	\$ 7,696
Texas Fund	Call and put options purchased	Net change in unrealized appreciation on investments	\$ -

For the six months ended February 28, 2026, the Enhanced Equity Income Fund purchased no option contracts. For the six months ended February 28, 2026, the Enhanced Equity Income Fund wrote 1,241 call contracts. For the six months ended February 28, 2026, the Texas Fund purchased 1,000 call contracts. For the six months ended February 28, 2025 the Texas Fund wrote 15 put contracts. The number of

MONTEAGLE FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2026 (UNAUDITED)

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.

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, 2026 and year ended August 31, 2025 were as follows:

MONTEAGLE FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2026 (UNAUDITED)

Fund	Ordinary Income		Long-Term Capital Gain	
	2026	2025	2026	2025
Select Value Fund	\$ 520,596	\$ 175,006	\$ 245,618	\$1,062,381
Opportunity Equity Fund	351,172	55,088	1,160,486	688,092
Enhanced Equity Income Fund	282,054	1,921,963	-	-
Texas Fund	-	-	1,257,078	491,464

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, 2026 (UNAUDITED)

For the six months ended February 28, 2026, the amounts earned by and payable to the Adviser were as follows:

	Advisory Fees Earned	Advisory Fees Payable as of February 28, 2026
Select Value Fund	\$ 45,162	\$ 7,301
Opportunity Equity Fund	20,102	3,123
Enhanced Equity Income Fund	21,054	3,266
Texas Fund	34,832	6,403

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:

MONTEAGLE FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2026 (UNAUDITED)

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, 2026, Servicing Agreement fees earned and payable to the Adviser were as follows:

	Servicing Agreement Fees Earned	Servicing Agreement Fees Payable as of February 28, 2026
Select Value Fund	\$ 63,227	\$ 10,221
Opportunity Equity Fund	89,109	13,813
Enhanced Equity Income Fund	54,085	8,387
Texas Fund	87,761	14,813

Distribution Agreement

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

Compliance Services

An affiliated Contractor (the "Contractor") serves as the CCO of the Trust. The Funds pay \$110,000 annually and a discretionary bonus of \$4,000 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, 2026, the CCO received a total of \$54,465.

4. SECURITIES TRANSACTIONS

During the six months ended February 28, 2026, 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:

MONTEAGLE FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2026 (UNAUDITED)

Fund	Purchases	Sales
Select Value Fund	\$ 6,891,959	\$ 6,821,250
Opportunity Equity Fund	1,359,464	2,016,608
Enhanced Equity Income Fund	6,703,967	6,244,916
Texas Fund	9,351,344	7,616,463

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, 2025, the Funds' most recent fiscal year end, was as follows:

Tax character of distributable earnings (deficit)	Select Value Fund	Opportunity Equity Fund	Enhanced Equity Income Fund	Texas Fund
Unrealized Appreciation (Depreciation)	\$ 306,406	\$ 1,212,798	\$ (187,370)	\$ 4,784,895
Undistributed Ordinary Income (Loss)	304,532	342,376	134,163	-
Undistributed Capital Gains (Losses)	236,800	1,160,482	-	393,747
Capital Loss Carryforward	-	-	-	-
Post-December Ordinary Loss	-	-	-	(6,887)
Post-October Capital Loss	-	-	-	-
Total Distributable Earnings/(Deficit)	\$ 847,738	\$ 2,715,656	\$ (53,207)	\$ 5,171,755

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 net operating losses resulted in reclassification for the Texas Fund for the fiscal year ended August 31, 2025 as follows:

Fund	Paid-in Capital	Total Distributable Earnings/(Deficit)
Texas Fund	\$ (1,009)	\$ 1,009

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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Under current tax law, certain capital losses realized after October 31, and certain ordinary losses realized after December 31 but before the end of the fiscal year (“Post-October Losses” and “Late Year Losses”, respectively) may be deferred and treated as occurring on the first business day of the following fiscal year. The Texas Fund incurred and elected to defer \$6,887 of such post-December losses.

The following information is based upon the federal income tax cost of the investment securities as of August 31, 2025:

Fund	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Select Value Fund	\$ 17,215,906	\$ 2,088,618	\$(1,782,212)	\$ 306,406
Opportunity Equity Fund	14,567,537	1,512,238	(299,440)	1,212,798
Enhanced Equity Income Fund	13,108,207	880,022	(1,067,392)	(187,370)
Texas Fund	10,486,395	4,890,677	(105,782)	4,784,895

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, 2025 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 2022.

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, 2026, 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 February 28, 2026
Select Value Fund	NFS, LLC	60%
Select Value Fund	Raymond James & Assoc., Inc.	35%
Opportunity Equity Fund	Charles Schwab & Co., Inc.	31%
Enhanced Equity Income Fund	Fifth Third Bank	83%
Texas Fund	Charles Schwab & Co., Inc.	29%
Texas Fund	NFS, LLC	69%

MONTEAGLE FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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7. 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.

8. 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.

9. 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.

10. 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

MONTEAGLE FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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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.

11. SUBSEQUENT EVENTS

On March 26, 2026, the Select Value Fund declared a dividend from net investment income of \$33,278, which was payable on March 27, 2026. On March 26, 2026, the Opportunity Equity Fund declared a dividend from net investment income of \$7,177, which was payable on March 27, 2026. On March 26, 2026, the Enhanced Equity Income Fund declared a dividend from net investment income of \$5,988 and a short-term capital gain distribution of \$35,000, which were payable on March 27, 2026. On March 26, 2026, the Texas Fund declared a dividend from net investment income of \$1,558, which was payable on March 27, 2026.

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.

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ADDITIONAL INFORMATION

FEBRUARY 28, 2026 (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 Monteaagle Funds, this would be for the fiscal quarters ending November 30 and May 31. The Form N-PORT filing must be made within 60 days of the end of the quarter. The Funds' Forms N-PORT are available on the SEC's website at <http://www.sec.gov>, or they may be reviewed and copied at the SEC's Public Reference Room in Washington, DC (call 1-800-732-0330 for information on the operation of the Public Reference Room).

Annual Renewal of the Management Services Agreement between Park Place Capital Corporation and the Monteaagle Funds, and the Sub-advisory Agreements between Park Place Capital Corporation and each Monteaagle Funds' Sub-Advisor.

At an initial meeting held on October 7, 2025 and the subsequent meeting October 23, 2025, (the Meetings"), the Board of Trustees (the "Board" or the "Trustees") of the Monteaagle Funds (the "Trust"), including a majority of the Trustees who are neither parties to the Monteaagle Management Services Agreement nor a sub-advisory agreement of a Monteaagle Fund, or "interested persons" of any such party (the "Independent Trustees"), unanimously determined to renew the Management Services Agreement (the "Advisory Agreement"), between the Trust, on behalf of its respective series (each, a "Fund" and together, the "Funds") and Park Place Capital Corporation ("PPCC" or the "Advisor") and the Investment Sub-Advisory Agreements (the "Sub-Advisory Agreements"), between the Advisor and Parkway Advisors, L.P. with respect to the Monteaagle Select Value Fund; the Advisor and J. Team Financial, Inc. with respect to The Texas Fund; and the Advisor and G.W. Henssler & Associates, Ltd. with respect to the Monteaagle Opportunity Equity Fund (each, a "Sub-Advisor"). The Independent Trustees, represented by their independent legal counsel ("Counsel"), met on two (2) separate occasions, considered the approval of the renewal of these Agreements, during which they discussed and evaluated responsive materials which the Advisor and each Sub-advisor provided by their respective specific requests relating to the review process.

In reviewing the Advisory Agreement and each Sub-advisory Agreement, the Trustees considered its legal duties and responsibilities 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 Advisor with respect to the Advisory and Sub-advisory Agreements and

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ADDITIONAL INFORMATION (CONTINUED)

FEBRUARY 28, 2026 (UNAUDITED)

their compensation under such agreements; the standards used by the courts in determining whether investment company boards have fulfilled their duties; and the factors to be considered by the Trustees in voting on the approval of such agreements. The Trustees requested and received various reports from the Advisor and each Sub-advisor in advance of the Trustees meeting that, among other things, outlined the services provided by the Advisor and each Sub-Advisor 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 Advisors 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 Advisor and each Sub-Advisor; any fall out benefits to the Advisor; and the Advisor's and each Sub-advisor's compliance program.

In considering the renewal of the Advisory and each Fund's Sub-advisory Agreement, the Trustees, at the Meetings, reviewed with the Advisor the materials provided in advance of the Meetings. The Trustees, composed entirely of Independent Trustees, also met independently of management to review and discuss the materials received from the Advisor, each Sub-Advisor and Trust counsel. Each Trustee applied their reasonable business judgment to determine whether the continuation of the Advisory Agreement and each Sub-advisory Agreement, independently, is a reasonable business arrangement. The Trustees determined that, given the totality of the information provided with respect to the Advisory Agreement and each Sub-advisory Agreement, exercising their reasonable business judgment, received sufficient information to renew the 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 a range of factors set forth below.

At the Meetings, Counsel advised the Trustees, all of which are Independent Trustees, of their statutory and fiduciary obligations in determining whether to approve the renewal of the Advisory Agreement and Sub-advisory Agreement. In connection with their consideration of these matters, the Independent Trustees, through their 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 discussions during the regular quarterly Board meetings, regarding each Fund, provided by the Advisor and each Sub-Advisor as they deemed reasonably necessary to evaluate the terms of the Advisory Agreement and Sub-advisory Agreement, and whether the continuation of each Agreement continue is in the best interest of each Fund and its shareholders, and the Advisor provided both written and oral information responsive to the Trustees' requests.

The Trustees reviewed various materials they deemed relevant or necessary to consider the approval of the continuation of the Advisory Agreement and each Sub-advisory Agreement. Such materials were received in advance of the meeting. The materials received addressed the nature, extent and quality of services provided by the Advisor and each Sub-Advisor, the comparative investment performance of each Fund, the fees of each Fund, and the expense information for an appropriate peer group of similar mutual

MONTEAGLE FUNDS

ADDITIONAL INFORMATION (CONTINUED)

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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) received materials from their independent legal counsel discussing the legal standards applicable to their consideration of the Advisory Agreement and each Sub-advisory Agreement; (b) reviewed the foregoing information with their independent legal counsel; and (c) met in two (2) separate meetings with their independent legal counsel, during which one (1) meeting was in a private sessions at which no representatives of management were present. Throughout the process, the Trustees had the opportunity to ask questions and receive answers from representatives of the Advisor and each Subadvisor the Trustees deemed relevant from the materials provided and comments made through various discussions of relevant evaluative factors.

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

Nature, Extent and Quality of the Services Provided. The Trustees considered various aspects of the nature, extent, and quality of the services provided by the Advisor and each Sub-Advisor of the Monteaagle Funds. The Trustees noted that the responsibilities of the Advisor and each Sub-Advisor under each Agreement had not changed since the last renewal, the Board considered the following items as part of their determination: (i) the quality of the investment advisory and sub-advisory services (including research and recommendations with respect to each Fund’s portfolio holdings); (ii) the background, experience and professional ability and skill of the portfolio management personnel assigned to the particular Fund, noting the commitment to hire and retain qualified personnel to work on behalf of the Monteaagle Funds and their shareholders; (iii) the processes used for formulating investment recommendations and assuring compliance with each Fund’s investment objectives and limitations, (iv) ensuring the compliance with regulatory requirements, specifically noting that neither the Advisor nor any Sub-Advisor reported any material compliance matter over the last year; (v) the way the Sub-Advisors seek to satisfy their obligation to assure “best execution” in connection with securities transactions placed for the Funds, noting that each of the Sub-Advisors has provided its policies and procedures related to trading and brokerage; (vi) the investment strategies and sources of information upon which the Advisor and each Sub-Advisor relies in making investment decisions for the Funds; (vii) the oversight of the Funds’ portfolios by the Sub-Advisors and the Advisor and the oversight of the Sub-Advisors by the Advisor; (viii) each Sub-Advisor’s succession plans and business continuity plans; and (viii) the coordination of services for the Funds among the service providers, Trust management and the Trustees.

The Trustees confirmed that the Advisor and each Monteaagle Fund’s Sub-Advisor has taken appropriate safeguards to ensure that each Fund’s investment objective, strategy and limitations have been met and that there have been no compliance issues found with either the Advisor or any Sub-Advisor over the past year. The Trustees acknowledged that the Advisor has raised no concerns or objections to the continuation of the agreements with each Monteaagle Fund’s subadvisor. After reviewing and considering the foregoing information, along with further information derived from their long-standing

MONTEAGLE FUNDS

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relationship with each, the Trustees concluded that the nature, extent and quality of the services provided by the Advisor and each of the Sub-Advisors, were satisfactory and adequate for each respective Fund.

Investment Performance of the Funds, the Advisor and the Sub-Advisors. The Trustees acknowledged that the Advisor has delegated day-to-day portfolio management to each Sub-Advisor of its sub-advised Fund and that the Advisor's role regarding investment performance was largely one of oversight. The Trustees also recognized that, unlike the other Monteaagle Funds, the Advisor was responsible for the day-to-day management of the Monteaagle Enhanced Equity Income Fund. The Trustees considered the information regarding the Advisor's personnel fulfilling these roles, as well as the information about each Sub-Advisor's investment team managing each of the Funds' portfolios day-to-day.

In their evaluation of performance, the Trustees compared the short- and long-term performance of each Monteaagle Fund with the performance of its benchmark, its peer group with similar objectives managed by other investment Advisors, and aggregated data by category. The Trustees both annually and during their regular quarterly meetings, considered year-to-date and annual performance analytics for 1-, 3-, 5-, and 10-year(s) periods as well as performance since each Fund's inception. In general, the Trustees emphasized the long-term investment performance.

In this regard, the Trustees made the following observations:

As to the *Monteaagle Select Value Fund*, the Trustees, among other performance metrics, noted that the Fund's comparative index is the S&P 500 and its comparative category was the mid-cap value category. They recognized that the dispersion of return is relatively narrow relative to the year-to-date comparisons. The Trustees noted that the Fund's standard deviation was lower than the benchmark and it was also lower on a 5-year and 10-year basis in the Fund's risk/return statistics compared to its mid-cap value category. The Trustees noted that the Fund had \$17.5M in assets under management as of August 31, 2025 and that the Fund enjoyed positive returns during the end of this period due to the Fund's equity performance and stock selection. The Trustees recognized that growth stocks outperformed value, accordingly, the Fund's returns were below the S&P 500's return of 15.88% yet still returned 6.17% during the fiscal year. However, this return was slightly higher than the S&P 500 Value Index (SVX) return of 6.07%.. In addition, the Trustees noted that the Fund's 1-, 5- and 10-year performance figures comparatively to the S&P 500 Index were 6.17%, 14.75% and 8.57 to 15.88%, 14.75 and 14.60%, respectively.

As to the *Monteaagle Opportunity Equity Fund*, the Trustees recognized that the Fund is a multi-class fund with an Institutional Class and an Investor Class. The Trustees noted that as of August 31, 2025, the Investor Class and the Institutional Class held \$15.7M of assets under management. Among other statistically performance figures, the Trustees noted that the year to date through August 31st, the Fund's Investor Class returned 8.09% compared to 10.78% for the S&P 500 and 5.27% for the S&P 400 while the Institutional Class returned 10.19% compared to 9.62% for the S&P 500 and 8.83% for the S&P Mid

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400. The Trustees noted that on a one-year lookback the Fund returned 7.43% against a 15.88% gain for the S&P 500 and a 6.84% gain for the S&P Mid 400. The Trustees noted that with regard to the Fund's Investor Class, the 1-, 5- and 10-year performance figures comparatively to the S&P 500 Index were 7.43%, 11.64% and 9.06% to 15.88%, 14.75 and 14.60%, respectively, while the Institutional Class 8.06%, 12.17% and 9.59% to 15.88%, 14.75 and 14.60%, respectively.

As to the *Texas Fund*, the Trustees noted that the Fund had \$13.7M 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 Enhanced Equity Income Fund*, the Trustees noted that the Fund's inception date was February 1, 2023. The Trustees recognized that the performance comparable figures were short-term. The Fund enjoyed positive returns for the year ended August 31, 2025 noting that the 1-year and since inception performance figures comparatively to the CBOE S&P 500 Buy Write Monthly Index and S&P 500 Index were 8.41% and 12.61%, 7.72% and 10.68, and 15.88%, 21.79, respectively.

After considering and discussing the performance of each of the Funds further, the Advisor's and each Sub-Advisor'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.

The Costs of the Services Provided and Profits Realized by the Advisor and the Sub-Advisors from their Relationships with the Funds. As to the costs of the services provided and the profits realized by the Advisor and each Sub-Advisor 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 Advisor and each Fund, as compared to its peer group and the level of commitment to the Funds by the principals of the Advisor and Sub-Advisors with respect to their roles for the Funds. The Trustees reviewed and considered financial information relating to the profitability of the Advisor and each Sub-Advisor. 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 each Fund's category and those Funds which 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

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by the Advisor and each Sub-Advisor from its respective relationships with the Funds, were satisfactory.

Economies of Scale. The Trustees next considered the extent to which economies of scale would be realized if the Funds grow and whether the advisory fee levels reflect those economies of scale for the benefit of the Funds' shareholders. In this regard, the Trustees considered the breakpoints in effect on the advisory fee schedule for each of the Funds at various asset levels, which are aimed at sharing with shareholders any economies of scale that are realized from Fund growth. The Trustees also noted that certain of the Sub-advisory fee schedules also have breakpoints at various asset levels. As stated earlier in the meeting, the Board recognized that such breakpoints will only be afforded by the shareholder as the assets of the Fund grow.

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 Derived by the Advisor or Sub-Advisors from their Relationships with the Funds and Conflicts of Interest. The Trustees also considered other benefits that the Advisor or Sub-Advisors derive from their relationship with the Funds (sometimes referred to as "fall-out" benefits) and potential conflicts of interest. The Board indicated, and as confirmed by the Advisor and each Subadvisor, that it is not aware of any conflicts of interest existing with the Advisor and each Subadvisor's representation of the Monteaegle Funds. The Board noted that the Advisor also is contractually engaged under an Operating Services Agreement with each Monteaegle Fund which is an added benefit to the Advisor resulting from their relationship with the Monteaegle 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 Advisor or Sub-Advisors from their relationships with the Funds were satisfactory.

In addition to the foregoing, management of the Monteaegle Funds confirmed that the Advisor recommends to the Board that each of the Sub-advisor Agreements be renewed as proposed.

Conclusion. Having requested and received such information from the Advisor and each Sub-Advisor 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

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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.