

Monteagle Funds

Select Value Fund

Institutional Class - MVEIX

Opportunity Equity Fund

Investor Class - HEQFX

Institutional Class – HEQCX

Enhanced Equity Income Fund

Institutional Class - EEIFX

The Texas Fund

Institutional Class - BIGTX

Annual Financial Statements

August 31, 2026



Monteagle Select Value Fund

Schedule of Investments

August 31, 2026

<u>Shares</u>		<u>Fair Value</u>
COMMON STOCKS - 90.54%		
Banks - 0.76%		
2,600	U.S. Bancorp	\$ 160,108
Capital Goods - 0.95%		
3,000	Builders FirstSource, Inc. *	199,200
Chemicals - 2.29%		
4,050	Qnity Electronics, Inc.	483,692
Commercial & Professional Services - 3.83%		
3,000	Leidos Holdings, Inc.	420,630
2,000	Verisk Analytics, Inc.	387,560
		<u>808,190</u>
Construction Materials - 1.72%		
700	Martin Marietta Materials, Inc.	363,090
Consumer Durables & Apparel - 2.84%		
2,400	D.R. Horton, Inc.	346,944
2,900	Deckers Outdoor Corp. *	252,532
		<u>599,476</u>
Consumer Services - 2.43%		
1,500	Domino's Pizza, Inc.	513,090
Containers & Packaging - 3.35%		
2,500	Avery Dennison Corp.	435,275
5,800	Smurfit Westrock PLC	272,020
		<u>707,295</u>
Diversified Financials - 2.46%		
3,800	Apollo Global Management, Inc. *	519,004
Financial Services - 5.86%		
1,600	CME Group, Inc.	456,800
700	Factset Research Systems, Inc.	219,485
3,000	Fiserv, Inc. *	159,930
920	S&P Global, Inc.	400,973
		<u>1,237,188</u>
Food, Beverage & Tobacco - 4.55%		
11,500	Conagra Brands, Inc.	184,230
1,834	J.M. Smucker Co.	240,548
22,600	The Campbell's Co.	535,168
		<u>959,946</u>
Healthcare Equipment & Services - 6.13%		
930	Eleview Health, Inc.	365,062
6,300	GE Healthcare Technologies, Inc.	448,749
2,000	Resmed, Inc.	480,200
		<u>1,294,011</u>

Monteagle Select Value Fund

Schedule of Investments

August 31, 2026

<u>Shares</u>		<u>Fair Value</u>
Household & Personal Products - 6.26%		
5,100	Clorox Co.	\$ 498,168
12,000	Kenvue, Inc.	226,560
1,900	Kimberly-Clark Corp.	205,105
2,700	Procter & Gamble Co.	391,824
		<u>1,321,657</u>
Insurance - 2.07%		
2,000	Progressive Corp.	436,160
Integrated Oil & Gas - 1.35%		
4,730	Occidental Petroleum Corp.	284,651
Media & Entertainment - 2.50%		
950	Charter Communications, Inc. Class A *	144,818
4,361	Omnicom Group, Inc.	381,718
		<u>526,536</u>
Oil, Gas & Consumable Fuels - 4.83%		
13,612	APA Corp.	587,358
4,400	Expand Energy Corp.	431,904
		<u>1,019,262</u>
Pharmaceuticals, Biotechnology & Life Science - 4.61%		
4,300	Bristol-Myers Squibb Co.	287,283
485	Regeneron Pharmaceuticals, Inc.	387,554
3,850	Zoetis, Inc.	296,835
		<u>971,672</u>
Retailing - 1.84%		
130	AutoZone, Inc. *	388,861
Semiconductors & Semiconductor Equipment - 8.11%		
1,100	Micron Technology, Inc.	1,054,603
290	Monolithic Power Systems, Inc.	367,653
4,296	Skyworks Solutions, Inc.	287,875
		<u>1,710,131</u>
Software & Services - 11.07%		
2,100	Adobe Systems, Inc. *	614,859
2,600	Fortinet, Inc. *	444,418
1,500	Microsoft Corp.	760,935
2,000	Salesforce.com, Inc.	515,080
		<u>2,335,292</u>
Technology Hardware & Equipment - 3.04%		
5,800	Cisco Systems, Inc.	640,842
Utilities - 7.69%		
5,900	Eversource Energy	413,826
6,000	NextEra Energy, Inc.	494,040
3,000	NRG Energy, Inc.	330,360
2,800	Vistra Corp.	384,636
		<u>1,622,862</u>
TOTAL FOR COMMON STOCKS (Cost \$16,692,678) - 90.54%		<u>19,102,216</u>

Monteagle Select Value Fund

Schedule of Investments

August 31, 2026

<u>Shares</u>	<u>Fair Value</u>
REAL ESTATE INVESTMENT TRUSTS - 1.54%	
2,300 Extra Space Storage, Inc.	\$ 324,530
TOTAL FOR REAL ESTATE INVESTMENT TRUSTS (Cost \$304,756) - 1.54%	324,530
MONEY MARKET FUND - 7.93%	
1,673,499 Federated Hermes Government Obligations Fund - Institutional Class, 3.53% **	\$ 1,673,499
TOTAL FOR MONEY MARKET FUND (Cost \$1,673,499) - 7.93%	1,673,499
TOTAL INVESTMENTS (Cost \$18,670,933) - 100.01%	21,100,245
LIABILITIES LESS OTHER ASSETS - (0.01)%	(1,922)
NET ASSETS - 100.00%	\$ 21,098,323

* Non-Income producing.

** 7-day yield as of August 31, 2026.

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

Monteagle Opportunity Equity Fund

Schedule of Investments

August 31, 2026

<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 94.54%	
Agricultural Products-Livestock & Animal Specialties - 1.02%	
2,302 Cal-Maine Foods, Inc.	\$ 181,674
Arrangement of Transportation of Freight & Cargo - 1.10%	
1,314 C.H. Robinson Worldwide, Inc.	196,653
Banks - 1.70%	
2,633 Bank OZK	129,228
1,080 Cullen/Frost Bankers, Inc.	173,740
	<u>302,968</u>
Capital Goods - 5.31%	
3,662 A.O. Smith Corp.	216,534
217 EMCOR Group, Inc.	159,395
4,214 Fluor Corp. *	229,705
407 Hubbell, Inc.	184,371
2,199 Masco Corp.	158,680
	<u>948,685</u>
Commercial & Professional Services - 0.96%	
5,195 Copart, Inc. *	171,383
Computer Peripheral Equipment - 0.66%	
690 Fortinet, Inc. *	117,942
Consumer Durables & Apparel - 0.76%	
1,074 PulteGroup, Inc.	135,668
Containers & Packaging - 0.70%	
722 Avery Dennison Corp.	125,707
Crude Petroleum & Natural Gas - 1.74%	
2,241 Ovintiv, Inc.	147,122
7,021 Permian Resources Corp. Class A	163,519
	<u>310,641</u>
Deep Sea Foreign Transportation of Freight - 0.73%	
3,998 Torm PLC Class A	131,174
Diversified Financials - 0.88%	
526 Cboe Global Markets, Inc.	157,905
Electric Services - 0.81%	
2,031 Black Hills Corp.	145,582
Electric Utilities - 1.82%	
3,107 OGE Energy Corp.	141,772
2,037 Otter Tail Corp.	184,287
	<u>326,059</u>
Electromedical & Electrotherapeutic Apparatus - 0.79%	
9,390 InMode Ltd. *	140,474

Monteagle Opportunity Equity Fund

Schedule of Investments

August 31, 2026

<u>Shares</u>	<u>Fair Value</u>
Fire, Marine & Casualty Insurance - 2.25%	
1,843 Axis Capital Holdings Ltd.	\$ 182,052
673 Renaissance Holdings Ltd.	220,502
	<u>402,554</u>
Food, Beverage & Tobacco - 0.79%	
1,367 Ingredion, Inc.	141,430
Health Care Equipment & Services - 0.91%	
955 Universal Health Services, Inc. Class B	162,665
Hospital & Medical Service Plans - 1.66%	
438 Elevance Health, Inc.	171,933
453 The Cigna Group	125,064
	<u>296,997</u>
Industrial Instruments for Measurement, Display & Control - 1.04%	
3,154 Fortive Corp.	185,581
Industrial Trucks, Tractors, Trailors & Stackers - 1.09%	
3,081 Terex Corp.	195,674
Instruments for Measuring & Testing of Electricity & Electrical Signals - 0.54%	
276 Teradyne, Inc.	96,553
Insurance - 2.09%	
1,225 The Hartford Financial Services Group, Inc.	168,291
560 The Travelers Cos., Inc.	204,921
	<u>373,212</u>
Investment Advice - 3.47%	
432 Evercore, Inc. Class A	123,738
2,464 Moelis & Co. Class A	167,725
1,659 T. Rowe Price Group, Inc.	184,614
2,987 The Carlyle Group, Inc.	144,541
	<u>620,618</u>
In Vitro & In Vivo Diagnostic Substances - 0.69%	
222 Idexx Laboratories, Inc. *	123,585
Lawn & Garden Tractors & Home Lawn & Garden Equipment - 1.06%	
1,939 Toro Co.	189,654
Malt Beverages - 0.65%	
2,937 Molson Coors Beverage Co. Class B	116,775
Media & Entertainment - 0.24%	
1,497 Warner Music Group Corp. Class A	42,230
Metals & Mining - 0.79%	
699 Agnico Eagle Mines Ltd. (Canada)	141,974
Mineral Royalty Traders - 0.86%	
586 Royal Gold, Inc.	153,221

Monteagle Opportunity Equity Fund

Schedule of Investments

August 31, 2026

<u>Shares</u>	<u>Fair Value</u>
Miscellaneous Manufacturing Industries - 1.30%	
2,571 Brady Corp. Class A	\$ 233,061
Motor Vehicle Parts & Accessories - 0.88%	
1,537 Visteon Corp.	156,497
National Commercial Banks - 1.88%	
752 PNC Financial Services Group, Inc.	180,202
2,538 U.S. Bancorp.	156,290
	<hr/> 336,492
Natural Gas Distribution - 0.73%	
1,568 National Fuel Gas Co.	130,238
Natural Gas Transmission - 0.48%	
2,698 Archrock, Inc.	85,041
Oil & Gas Services - 0.83%	
2,463 SLB Ltd.	148,026
Operative Builders - 0.21%	
530 Meritage Homes Corp.	36,798
Perfumes, Cosmetics & Other Toilet Preparations - 0.84%	
1,280 Interparfums, Inc.	150,310
Petroleum Refining - 0.95%	
3,974 Equinor ASA ADR	170,087
Pharmaceuticals, Biotechnology & Life Science - 2.10%	
4,393 Alkermes PLC *	206,427
330 United Therapeutics Corp. *	168,425
	<hr/> 374,852
Plastic Materials, Synthetic Resins & Nonvulcan Elastomers - 0.67%	
1,663 Eastman Chemical Co.	120,468
Printed Circuit Boards - 1.68%	
225 Celestica, Inc. *	67,365
2,387 CTS Corp.	134,794
408 Plexus Corp. *	97,704
	<hr/> 299,863
Pumps & Pumping Equipment - 0.77%	
1,779 Graco, Inc.	137,748
Radio & TV Broadcasting & Communications Equipment - 0.42%	
7,376 Nokia Corp.	74,793
Radio Telephone Communications - 0.18%	
3,261 TELUS Corp.	31,567
Railroads, Line-Haul Operating - 1.05%	
2,028 Canadian Pacific Kansas City Ltd. (Canada)	187,975

Monteagle Opportunity Equity Fund

Schedule of Investments

August 31, 2026

<u>Shares</u>	<u>Fair Value</u>
Real Estate - 0.68%	
2,132 Innovative Industrial Properties, Inc.	\$ 121,353
Real Estate Management & Development - 1.03%	
505 Jones Lang Lasalle, Inc. *	184,764
Refuse Systems - 0.83%	
899 Waste Connections, Inc.	148,623
Retail-Catalog & Mail-Order Houses - 0.66%	
7,326 Coupang, Inc. Class A	117,656
Retail-Eating Places - 2.72%	
4,615 Chipotle Mexican Grill, Inc. *	175,508
794 Darden Restaurants, Inc.	170,122
3,153 Yum China Holdings, Inc. (China)	140,655
	<u>486,285</u>
Retail-Family Clothing Stores - 2.79%	
2,140 Abercrombie & Fitch Co. *	306,191
840 Ross Stores, Inc.	191,974
	<u>498,165</u>
Retail-Grocery Stores - 0.78%	
1,706 Sprouts Farmers Market, Inc. *	139,960
Retail-Home Furniture, Furnishings & Equipment Stores - 0.91%	
709 Williams-Sonoma, Inc.	161,829
Retail-Jewelry Stores - 1.00%	
2,179 Signet Jewelers Ltd. (Bermuda)	179,288
Retail-Retail Stores - 0.83%	
5,247 JD.Com, Inc. ADR	148,175
Rolling Drawing & Extruding Of Nonferrous Metals - 1.28%	
3,660 Mueller Industries, Inc.	228,421
Rubber & Plastic Footwear - 0.65%	
1,342 Deckers Outdoor Corp. *	116,861
Search, Detection, Navigation, Guidance, Aeronautical Systems - 1.74%	
559 Garmin Ltd.	158,818
1,848 Nextpower, Inc. *	151,591
	<u>310,409</u>
Security Brokers, Dealers & Flotation Companies - 1.07%	
1,962 Interactive Brokers Group, Inc.	190,883
Semiconductors & Related Devices - 1.09%	
1,353 Enphase Energy, Inc. *	49,276
1,109 On Semiconductor Corp. *	82,166
313 Tower Semiconductor Ltd. (Israel) *	64,181
	<u>195,623</u>
Semiconductors & Semiconductor Equipment - 0.39%	
635 Cirrus Logic, Inc. *	69,539

Monteagle Opportunity Equity Fund

Schedule of Investments

August 31, 2026

<u>Shares</u>	<u>Fair Value</u>
Services-Business Services - 1.00%	
3,388 PayPal Holdings, Inc.	\$ 178,429
Services-Computer Integrated Systems Design - 1.75%	
1,152 Leidos Holdings, Inc.	161,522
9,143 OneSpan, Inc.	151,042
	<u>312,564</u>
Services-Computer Processing & Data Preparation - 2.00%	
5,006 Toast, Inc. Class A *	170,655
966 Verisk Analytics, Inc.	187,192
	<u>357,847</u>
Services-Computer Programming, Data Processing, Etc. - 1.28%	
4,517 Everquote, Inc. Class A *	114,913
1,182 Zoom Communications, Inc. Class A *	114,276
	<u>229,189</u>
Services-Management Consulting Services - 0.50%	
7,917 The Hackett Group, Inc.	88,750
Services-Prepackaged Software - 3.59%	
1,907 Docusign, Inc. *	126,377
757 Nice Ltd. ADR *	82,649
1,442 Procore Technologies, Inc. *	90,442
16,343 Sprinklr, Inc. Class A *	134,176
726 Veeva Systems, Inc. Class A *	207,411
	<u>641,055</u>
Software & Services - 2.43%	
5,515 A10 Networks, Inc.	140,026
973 Amdocs Ltd.	61,357
1,860 Dolby Laboratories, Inc. Class A	114,502
13,065 PagSeguro Digital Ltd. Class A (Brazil)	117,846
	<u>433,731</u>
Sporting & Athletic Goods - 1.89%	
1,666 Acushnet Holdings Corp.	143,926
4,737 YETI Holdings, Inc. *	194,454
	<u>338,380</u>
State Commercial Banks - 0.90%	
2,974 Fifth Third Bancorp.	159,912
Steel Works, Blast Furnaces & Rolling & Finishing Mills - 0.93%	
4,812 Worthington Steel, Inc.	165,773
Surgical & Medical Instruments & Apparatus - 1.68%	
1,099 TeleFlex, Inc.	156,113
599 Resmed, Inc.	143,820
	<u>299,933</u>
Tobacco - 0.77%	
1,701 Turning Point Brands, Inc. Class A	137,730
Transportation - 1.30%	
1,290 Landstar System, Inc.	233,013
Transportation Services - 1.07%	
603 Expedia Group, Inc. Class A	191,223

Monteagle Opportunity Equity Fund

Schedule of Investments

August 31, 2026

<u>Shares</u>	<u>Fair Value</u>
Water Supply - 0.92%	
1,839 American States Water Co.	\$ 164,204
Water Transportation - 2.00%	
1,589 Matson, Inc.	357,223
TOTAL FOR COMMON STOCKS (Cost \$14,127,016) - 94.54%	<u>16,895,844</u>
REAL ESTATE INVESTMENT TRUSTS - 4.88%	
3,629 CubeSmart	144,144
2,970 Gaming & Leisure Properties, Inc.	124,948
4,836 Kilroy Realty Corp.	175,547
876 Mid-America Apartment Communities, Inc.	112,873
3,611 NNN Reit, Inc.	163,217
2,153 W.P. Carey, Inc.	150,624
TOTAL FOR REAL ESTATE INVESTMENT TRUSTS (Cost \$846,751) - 4.88%	<u>871,353</u>
MONEY MARKET FUND - 0.62%	
110,963 Federated Hermes Government Obligations Fund - Institutional Class, 3.53% **	\$ 110,963
TOTAL FOR MONEY MARKET FUND (Cost \$110,963) - 0.62%	<u>110,963</u>
TOTAL INVESTMENTS (Cost \$15,084,730) - 100.04%	<u>17,878,160</u>
LIABILITIES IN EXCESS OF OTHER ASSETS - (0.04)%	<u>(6,868)</u>
NET ASSETS - 100.00%	<u><u>\$ 17,871,292</u></u>

* Non-Income producing.

** 7-day yield as of August 31, 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

August 31, 2026

Shares	Fair Value
COMMON STOCKS - 88.08%	
Capital Goods - 2.98%	
1,500 L3Harris Technologies, Inc.	\$ 399,375
Computer Storage Devices - 3.37%	
1,000 Western Digital Corp.	450,550
Diversified Banks - 4.16%	
9,000 Bank of America Corp.	557,460
Electronic Connectors - 2.96%	
2,500 Amphenol Corp. • (a)	396,375
Industrial Products - 2.40%	
800 Eaton Corp. PLC • (a)	321,504
Instruments for Measuring & Testing of Electricity & Electrical Signals - 2.61%	
1,000 Teradyne, Inc.	349,830
Internet - 3.80%	
1,500 Alphabet, Inc. Class A •	509,025
Internet Media & Services - 2.42%	
4,000 Netflix, Inc. • (a) *	324,200
Medical Devices - 2.89%	
8,000 Boston Scientific Corp. *	386,400
Motors & Generators - 1.39%	
1,000 Generac Holdings, Inc. *	185,380
Oil & Gas Services - 3.59%	
8,000 SLB Ltd.	480,800
Oil & Gas Storage & Transportation - 2.90%	
10,000 Enterprise Products Partners LP	388,200
Pharmaceutical Preparations - 2.88%	
5,000 Zoetis, Inc.	385,500
Pharmaceuticals, Biotechnology & Life Science - 2.87%	
1,500 AbbVie, Inc.	384,630
Radio & Tv Broadcasting & Communications - 2.55%	
2,000 Qualcomm, Inc.	340,960
Retail-Apparel & Specialty - 2.70%	
3,000 Lululemon Athletica, Inc. *	360,780

Monteagle Enhanced Equity Income Fund

Schedule of Investments

August 31, 2026

<u>Shares</u>		<u>Fair Value</u>
Security & Commodity Exchanges - 2.13%		
1,000	CME Group, Inc.	\$ 285,500
Semiconductors - 2.77%		
1,000	Broadcom, Inc.	370,340
Semiconductors & Related Devices - 5.77%		
3,500	NVIDIA Corp. • (a)	772,730
Services-Business Services - 2.83%		
1,000	Visa, Inc. Class A	379,370
Services-Computer Programming, Data Processing, Etc. - 5.21%		
400	AppLovin Corp. *	124,824
1,000	Meta Platforms, Inc. • (a)	572,340
		697,164
Services-Prepackaged Software - 3.32%		
3,000	ServiceNow, Inc. • (a) *	443,970
Software & Services - 15.35%		
3,000	Amazon.com, Inc. • (a) *	779,310
1,500	Microsoft Corp. • (a)	760,935
2,000	Salesforce.com, Inc. • (a)	515,080
		2,055,325
Surgical & Medical Instruments & Apparatus - 2.81%		
1,000	Intuitive Surgical, Inc. • (a) *	376,860
Technology Hardware & Equipment - 1.42%		
600	Apple, Inc.	190,110
TOTAL FOR COMMON STOCKS (Cost \$10,751,294) - 88.08%		11,792,338
MONEY MARKET FUND - 5.52%		
739,002	Federated Hermes Government Obligations Fund - Institutional Class, 3.53% ** •	\$ 739,002
TOTAL FOR MONEY MARKET FUND (Cost \$739,002) - 5.52%		739,002
TOTAL INVESTMENTS (Cost \$11,490,296) - 93.60%		12,531,340
INVESTMENTS IN WRITTEN OPTIONS, AT VALUE (Premiums Received \$81,252) - (1.28)%		(171,290)
OTHER ASSETS LESS LIABILITIES - 7.68%		1,028,687
NET ASSETS - 100.00%		\$ 13,388,737

* Non-Income producing.

** 7-day yield as of August 31, 2026.

(a) Subject to written option contracts.

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

Total value of collateral for written options is \$5,948,078 representing 44.43% 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

August 31, 2026

WRITTEN OPTIONS - (1.28)%

CALL OPTIONS - (1.28)% *

Underlying Security	Counterparty	Contracts +	Notional	Exercise	Expiration	Fair Value
			Amount #	Price		
Amazon.com, Inc.	Interactive Brokers, LLC	(10)	(290,000)	290.00	9/11/2026	(120)
Amazon.com, Inc.	Interactive Brokers, LLC	(15)	(450,000)	300.00	9/18/2026	(240)
Amazon.com, Inc.	Interactive Brokers, LLC	(5)	(137,500)	275.00	10/16/2026	(2,750)
Amphenol Corp.	Interactive Brokers, LLC	(25)	(437,500)	175.00	9/18/2026	(2,500)
Eaton Corp.	Interactive Brokers, LLC	(8)	(380,000)	475.00	9/4/2026	(40)
Intuitive Surgical, Inc.	Interactive Brokers, LLC	(10)	(450,000)	450.00	10/16/2026	(1,560)
Meta Platforms, Inc.	Interactive Brokers, LLC	(10)	(650,000)	650.00	10/16/2026	(7,050)
Microsoft Corp.	Interactive Brokers, LLC	(15)	(810,000)	540.00	9/18/2026	(2,625)
Netflix Corp.	Interactive Brokers, LLC	(40)	(340,000)	85.00	9/18/2026	(3,360)
NVIDIA Corp.	Interactive Brokers, LLC	(10)	(230,000)	230.00	9/18/2026	(2,610)
NVIDIA Corp.	Interactive Brokers, LLC	(10)	(220,000)	220.00	9/4/2026	(3,450)
NVIDIA Corp.	Interactive Brokers, LLC	(15)	(360,000)	240.00	10/16/2026	(5,625)
Salesforce.com, Inc.	Interactive Brokers, LLC	(20)	(420,000)	210.00	9/4/2026	(103,360)
ServiceNow, Inc.	Interactive Brokers, LLC	(30)	(420,000)	140.00	9/18/2026	(36,000)
Total Call Options (Premiums Received \$81,252) - (0.19)%						<u>(171,290)</u>

TOTAL WRITTEN OPTIONS (Premiums Received \$81,252) - (1.28)%

\$ (171,290)

* Non-income producing securities during the period.

The notional amount is calculated by multiplying outstanding contracts by the exercise price by 100 at August 31, 2026.

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

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

The Texas Fund

Schedule of Investments

August 31, 2026

<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 97.17%	
Aerospace & Defense - 1.16%	
5,450 Firefly Aeospace, Inc. *	\$ 115,104
1,000 Space Exploration Technologies Corp. *	143,690
	258,794
Automobiles - 3.83%	
2,331 Tesla, Inc. *	857,691
Automobiles & Components - 1.91%	
2,171 Toyota Motor Corp. ADR	426,688
Banks - 1.84%	
6,395 First Financial Bankshares, Inc.	212,506
2,050 Texas Capital Bancshares, Inc.	199,219
	411,725
Capital Goods - 11.58%	
826 Caterpillar, Inc.	658,710
216 Comfort Systems USA, Inc.	333,854
844 IES Holdings, Inc. *	255,732
730 Jacobs Solutions Inc.	108,807
1,619 Kratos Defense & Security Solutions, Inc. *	82,537
238 Lennox International, Inc.	91,068
597 Lockheed Martin Corp.	335,054
451 Powell Industries, Inc.	81,058
541 Quanta Services, Inc.	328,436
1,537 Rush Enterprises, Inc. Class A	118,088
223 Sterling Construction Co., Inc. *	104,826
2,800 Swarmer, Inc. *	92,792
	2,590,962
Chemicals - 0.72%	
16,730 Huntsman Corp.	160,273
Commercial & Professional Services - 3.72%	
3,124 CECO Environmental Corp. *	222,429
6,391 Copart, Inc. *	210,839
1,821 Waste Management, Inc.	398,653
	831,921
Construction Materials - 1.47%	
484 Eagle Materials, Inc.	94,022
1,984 United States Lime & Mineral, Inc.	234,370
	328,392
Consumer Durables & Apparel - 1.36%	
2,106 D.R. Horton, Inc.	304,443
Diversified Financials - 5.74%	
510 Texas Pacific Land Corp.	190,913
6,375 The Charles Schwab Corp.	700,103
3,338 Victory Capital Holdings, Inc. Class A	393,917
	1,284,933

The Texas Fund

Schedule of Investments

August 31, 2026

<u>Shares</u>	<u>Fair Value</u>
Energy Equipment & Services - 0.49%	
1,729 Baker Hughes Co.	\$ 109,878
Financial Services - 1.89%	
2,081 AST SpaceMobile, Inc. Class A *	122,987
9,250 Corebridge Financial, Inc.	300,995
	<u>423,982</u>
Food & Staples Retailing - 1.17%	
3,236 Sysco Corp.	262,375
Food, Beverage & Tobacco - 1.31%	
9,190 Keurig Dr. Pepper, Inc.	292,793
Gas Utilities - 0.86%	
1,162 Atmos Energy Corp.	193,043
Health Care Equipment & Services - 2.70%	
518 McKesson Corp.	458,596
550 Tenet Healthcare Corp. *	146,251
	<u>604,847</u>
Household & Personal Products - 1.07%	
2,210 Kimberly-Clark Corp.	238,570
Independent Power & Renewable Electricity Producers - 0.42%	
319 Talen Energy Corp. *	94,347
Integrated Oil & Gas - 3.33%	
4,021 Exxon Mobil Corp.	647,180
1,626 Occidental Petroleum Corp.	97,853
	<u>745,033</u>
Media & Entertainment - 1.95%	
1,283 Alphabet, Inc. Class A	435,386
Metals & Mining - 0.84%	
916 Allegheny Technologies, Inc. *	187,047
Oil & Gas Equipment Services - 2.07%	
2,459 Halliburton Co.	90,614
4,740 NOV, Inc. *	100,915
2,724 SLB N.V.	163,712
1,385 TechnipFMC PLC (United Kingdom) *	108,237
	<u>463,478</u>
Oil & Gas Exploration & Production - 3.15%	
2,250 ConocoPhillips	298,103
1,517 Devon Energy Corp.	73,590
512 Diamondback Energy, Inc.	102,646
837 EOG Resources, Inc.	121,332
4,658 Permian Resources Corp.	108,485
	<u>704,156</u>

The Texas Fund

Schedule of Investments

August 31, 2026

<u>Shares</u>	<u>Fair Value</u>
Oil & Gas Refining & Marketing - 2.39%	
1,412 HF Sinclair Corp.	\$ 143,473
677 Phillips 66	166,935
629 Valero Energy Corp.	225,761
	<hr/> 536,169
Oil & Gas Storage & Transportation - 3.13%	
799 Cheniere Energy, Inc.	233,060
3,747 Kinder Morgan, Inc.	120,803
4,246 Kinetik Holdings, Inc.	232,808
391 Targa Resources Corp.	114,817
	<hr/> 701,488
Oil, Gas & Consumable Fuels - 3.97%	
3,212 Chevron Corp.	662,122
375 Marathon Petroleum Corp.	139,995
7,002 Uranium Energy Corp. *	85,705
	<hr/> 887,822
Pharmaceuticals, Biotechnology & Life Science - 1.44%	
1,005 Natera, Inc. *	323,570
Real Estate Management & Development - 1.39%	
2,126 CBRE Group, Inc. Class A *	309,992
Retail & Wholesale-Discretionary - 0.38%	
1,976 Academy Sports & Outdoors, Inc.	84,889
Retailing - 2.19%	
1,889 Amazon.com, Inc. *	490,706
Semiconductors & Semiconductor Equipment - 5.45%	
1,553 Cirrus Logic, Inc. *	170,069
2,368 Diodes, Inc. *	215,014
1,178 Silicon Laboratories, Inc. *	258,041
2,212 Texas Instruments, Inc.	577,133
	<hr/> 1,220,257
Software & Services - 6.53%	
3,476 Crowdstrike Holdings, Inc. Class A *	802,956
4,424 Oracle Corp.	659,707
	<hr/> 1,462,663
Technology Hardware & Equipment - 9.60%	
1,191 Apple, Inc.	377,368
1,390 Applied Optoelectronics, Inc. *	149,689
1,889 Dell Technologies, Inc. Class C	861,403
2,640 Flex Ltd. *	288,420
9,020 Hewlett Packard Enterprise Co.	471,205
	<hr/> 2,148,085
Telecommunication Services - 2.26%	
19,533 AT&T, Inc.	505,709
Transportation - 0.63%	
3,647 Southwest Airlines Co.	140,519

The Texas Fund

Schedule of Investments

August 31, 2026

<u>Shares</u>	<u>Fair Value</u>
Utilities - 3.23%	
4,569 CenterPoint Energy, Inc.	\$ 180,932
1,608 NRG Energy, Inc.	177,073
2,663 Vistra Corp.	<u>365,816</u>
	<u>723,821</u>
TOTAL FOR COMMON STOCKS (Cost \$16,106,535) - 97.17%	<u>21,746,447</u>
WARRANT - 0.05%	
301 Occidental Petroleum Corp., 08/03/2027 @ \$22.00 (Notional Value \$18,114) *	<u>11,468</u>
TOTAL FOR WARRANT (Cost \$0) - 0.05%	<u>11,468</u>
MONEY MARKET FUND - 2.74%	
612,345 Federated Hermes Government Obligations Fund - Institutional Class, 3.53% **	<u>\$ 612,345</u>
TOTAL FOR MONEY MARKET FUND (Cost \$612,345) - 2.74%	<u>612,345</u>
TOTAL INVESTMENTS (Cost \$16,718,880) - 99.96%	<u>22,370,260</u>
OTHER ASSETS IN EXCESS OF LIABILITIES	<u>8,124</u>
NET ASSETS - 100.00%	<u><u>\$ 22,378,384</u></u>

* Non-Income producing.

** 7-day yield as of August 31, 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 August 31, 2026

	Monteagle Select Value Fund	Monteagle Opportunity Equity Fund	Enhanced Equity Income Fund	The Texas Fund
Assets:				
Investment Securities				
At Cost	<u>\$ 18,670,933</u>	<u>\$ 15,084,730</u>	<u>\$ 11,490,296</u>	<u>\$ 16,718,880</u>
At Fair Value	\$ 21,100,245	\$ 17,878,160	\$ 12,531,340	\$ 22,370,260
Cash	500	5,661	-	23,500
Deposits with Broker	-	-	1,039,377	-
Receivables:				
Shareholder Subscriptions	1,358	2,802	-	-
Dividends	24,959	14,970	6,265	17,723
Interest Income	-	-	2,306	-
Prepaid Expenses	<u>330</u>	<u>308</u>	<u>209</u>	<u>377</u>
Total Assets	<u>21,127,392</u>	<u>17,901,901</u>	<u>13,579,497</u>	<u>22,411,860</u>
Liabilities:				
Options Written at Fair Value	-	-	171,290	-
(Premiums received \$81,252)				
Payables:				
Due to Adviser	8,888	3,835	3,383	8,353
Chief Compliance Officer Fees	2,595	2,579	2,060	2,108
Trustee Fees	5,034	7,014	5,293	5,036
Operating Services Fees	12,443	16,707	8,734	17,979
ICI Membership Fees	-	-	-	-
Shareholder Redemptions	<u>109</u>	<u>474</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>29,069</u>	<u>30,609</u>	<u>190,760</u>	<u>33,476</u>
Net Assets	<u>\$ 21,098,323</u>	<u>\$ 17,871,292</u>	<u>\$ 13,388,737</u>	<u>\$ 22,378,384</u>
Net Assets Consist of:				
Paid In Capital	\$ 17,041,269	\$ 14,369,620	\$ 12,169,778	\$ 14,631,517
Distributable Earnings	<u>4,057,054</u>	<u>3,501,672</u>	<u>1,218,959</u>	<u>7,746,867</u>
Net Assets	<u>\$ 21,098,323</u>	<u>\$ 17,871,292</u>	<u>\$ 13,388,737</u>	<u>\$ 22,378,384</u>
Institutional Class Shares				
Net Assets	\$ 21,098,323	\$ 7,530,566	\$ 13,388,737	\$ 22,378,384
Shares of beneficial interest outstanding ⁽¹⁾	1,561,184	1,229,842	1,210,514	1,234,952
Net asset value, offering and redemption price per share	<u>\$ 13.51</u>	<u>\$ 6.12</u>	<u>\$ 11.06</u>	<u>\$ 18.12</u>
Investor Class Shares				
Net Assets		\$ 10,340,726		
Shares of beneficial interest outstanding ⁽¹⁾		1,961,861		
Net asset value, offering and redemption price per share		<u>\$ 5.27</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 year ended August 31, 2026

	Monteagle Select Value Fund	Monteagle Opportunity Equity Fund	Monteagle Enhanced Equity Income Fund	The Texas Fund
Investment Income:				
Dividends (net of \$0, \$3,214, \$220, and \$2,162 of foreign tax withheld)	\$ 418,181	\$ 313,741	\$ 185,608	\$ 289,490
Broker Interest Income	<u>-</u>	<u>-</u>	<u>27,413</u>	<u>-</u>
Total Investment Income	<u>418,181</u>	<u>313,741</u>	<u>213,021</u>	<u>289,490</u>
Expenses:				
Advisory Fees	94,510	41,816	41,026	79,856
Chief Compliance Officer Fees	31,594	28,977	25,468	31,462
Trustee Fees	10,082	10,081	10,081	10,078
Operating Services Fees:				
Institutional Class	132,314	53,363	105,728	188,782
Investor Class		130,729		
ICI Membership Fees	<u>927</u>	<u>676</u>	<u>73</u>	<u>734</u>
Total Expenses	<u>269,427</u>	<u>265,642</u>	<u>182,376</u>	<u>310,912</u>
Net Investment Income (Loss)	<u>148,754</u>	<u>48,099</u>	<u>30,645</u>	<u>(21,422)</u>
Realized and Unrealized Gain (Loss) on Investments and Options:				
Net Realized Gain from Investments	1,768,118	690,495	467,080	2,990,430
Net Realized Gain from Written Options	-	-	510,102	7,696
Net Change in Unrealized Appreciation on Investments	2,133,120	1,580,661	1,152,985	861,832
Net Change in Unrealized Depreciation on Written Options	<u>-</u>	<u>-</u>	<u>(98,651)</u>	<u>-</u>
Net Realized and Unrealized Gain on Investments	<u>3,901,238</u>	<u>2,271,156</u>	<u>2,031,516</u>	<u>3,859,958</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 4,049,992</u>	<u>\$ 2,319,255</u>	<u>\$ 2,062,161</u>	<u>\$ 3,838,536</u>

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

Monteagle Select Value Fund

Statements of Changes in Net Assets

	For the Year Ended 8/31/2026	For the Year Ended 8/31/2025
Increase in Net Assets From Operations:		
Net Investment Income	\$ 148,754	\$ 156,171
Net Realized Gain from Investments	1,768,118	518,907
Net Change in Unrealized Appreciation on Investments	2,133,120	311,819
Net Increase in Net Assets Resulting from Operations	<u>4,049,992</u>	<u>986,897</u>
Distributions to Shareholders from:		
Earnings	<u>(840,676)</u>	<u>(1,237,387)</u>
Change in Net Assets from Distributions	<u>(840,676)</u>	<u>(1,237,387)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares:		
Institutional Class	140,550	127,646
Shares Issued on Reinvestment of Dividends		
Institutional Class	327,582	456,269
Cost of Shares Redeemed:		
Institutional Class	<u>(108,275)</u>	<u>(52,955)</u>
Net Increase from Shareholder Activity	<u>359,857</u>	<u>530,960</u>
Net Assets:		
Net Increase in Net Assets	3,569,173	280,470
Beginning of Year	<u>17,529,150</u>	<u>17,248,680</u>
End of Year	<u><u>\$ 21,098,323</u></u>	<u><u>\$ 17,529,150</u></u>
Share Transactions:		
Shares Sold		
Institutional Class	11,660	11,775
Reinvestment of Shares		
Institutional Class	28,290	43,165
Shares Redeemed		
Institutional Class	<u>(8,803)</u>	<u>(4,980)</u>
Net Increase in Shares	<u>31,147</u>	<u>49,960</u>
Ending Shares:	<u><u>1,561,184</u></u>	<u><u>1,530,037</u></u>

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

Monteagle Opportunity Equity Fund

Statements of Changes in Net Assets

	For the Year Ended 8/31/2026	For the Year Ended 8/31/2025
Increase in Net Assets From Operations:		
Net Investment Income	\$ 48,099	\$ 73,312
Net Realized Gain from Investments	690,495	1,484,702
Net Change in Unrealized Appreciation (Depreciation) on Investments	1,580,661	(435,609)
Net Increase in Net Assets Resulting from Operations	<u>2,319,255</u>	<u>1,122,405</u>
Distributions to Shareholders from:		
Earnings:		
Institutional Class	(576,765)	(266,420)
Investor Class	<u>(956,474)</u>	<u>(476,760)</u>
Change in Net Assets from Distributions	<u>(1,533,239)</u>	<u>(743,180)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares:		
Institutional Class	2,957,509	548,084
Investor Class	178,507	219,391
Shares Issued on Reinvestment of Dividends		
Institutional Class	575,943	266,378
Investor Class	952,209	472,257
Cost of Shares Redeemed:		
Institutional Class	(1,840,778)	(1,241,605)
Investor Class	<u>(1,504,351)</u>	<u>(1,452,245)</u>
Net Increase (Decrease) from Shareholder Activity	<u>1,319,039</u>	<u>(1,187,740)</u>
Net Assets:		
Net Increase (Decrease) in Net Assets	2,105,055	(808,515)
Beginning of Year	15,766,237	16,574,752
End of Year	<u>\$ 17,871,292</u>	<u>\$ 15,766,237</u>
Share Transactions:		
Shares Sold		
Institutional Class	505,880	99,049
Investor Class	35,533	45,878
Reinvestment of Shares		
Institutional Class	104,940	49,040
Investor Class	201,672	99,650
Shares Redeemed		
Institutional Class	(319,267)	(231,684)
Investor Class	<u>(302,138)</u>	<u>(298,375)</u>
Net Increase (Decrease) in Shares	<u>226,620</u>	<u>(236,442)</u>
Ending Shares:		
Institutional Class	<u>1,229,842</u>	<u>938,289</u>
Investor Class	<u>1,961,861</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

	For the Year Ended 8/31/2026	For the Year Ended 8/31/2025
Increase in Net Assets From Operations:		
Net Investment Income	\$ 30,645	\$ 56,741
Net Realized Gain from Investments and Options	977,182	1,166,340
Net Change in Unrealized Appreciation (Depreciation) on Investments and Options	1,054,334	(142,393)
Net Increase in Net Assets Resulting from Operations	<u>2,062,161</u>	<u>1,080,688</u>
Distributions to Shareholders from:		
Earnings	(789,994)	(1,921,963)
Change in Net Assets from Distributions	<u>(789,994)</u>	<u>(1,921,963)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares:		
Institutional Class	19,205	242,899
Shares Issued on Reinvestment of Dividends		
Institutional Class	737,200	1,708,819
Cost of Shares Redeemed:		
Institutional Class	(2,357,061)	(1,233,418)
Net Increase (Decrease) from Shareholder Activity	<u>(1,600,656)</u>	<u>718,300</u>
Net Assets:		
Net Decrease in Net Assets	(328,489)	(122,975)
Beginning of Year	13,717,226	13,840,201
End of Year	<u>\$ 13,388,737</u>	<u>\$ 13,717,226</u>
Share Transactions:		
Shares Sold		
Institutional Class	1,846	23,792
Reinvestment of Shares		
Institutional Class	70,597	168,431
Shares Redeemed		
Institutional Class	(229,977)	(122,762)
Net Increase (Decrease) in Shares	<u>(157,534)</u>	<u>69,461</u>
Ending Shares:	<u>1,210,514</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

	For the Year Ended <u>8/31/2026</u>	For the Year Ended <u>8/31/2025</u>
Increase in Net Assets From Operations:		
Net Investment Loss	\$ (21,422)	\$ (7,896)
Net Realized Gain from Investments and Options	2,998,126	627,585
Net Change in Unrealized Appreciation on Investments and Options	861,832	876,705
Net Increase in Net Assets Resulting from Operations	<u>3,838,536</u>	<u>1,496,394</u>
Distributions to Shareholders from:		
Earnings	<u>(1,263,424)</u>	<u>(491,464)</u>
Change in Net Assets from Distributions	<u>(1,263,424)</u>	<u>(491,464)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares:		
Institutional Class	8,678,398	1,691,509
Shares Issued on Reinvestment of Dividends		
Institutional Class	1,170,157	450,203
Cost of Shares Redeemed:		
Institutional Class	<u>(5,311,440)</u>	<u>(1,481,939)</u>
Net Increase from Shareholder Activity	<u>4,537,115</u>	<u>659,773</u>
Net Assets:		
Net Increase in Net Assets	7,112,227	1,664,703
Beginning of Year	<u>15,266,157</u>	<u>13,601,454</u>
End of Year	<u><u>\$ 22,378,384</u></u>	<u><u>\$ 15,266,157</u></u>
Share Transactions:		
Shares Sold		
Institutional Class	525,490	111,411
Reinvestment of Shares		
Institutional Class	78,272	29,834
Shares Redeemed		
Institutional Class	<u>(321,376)</u>	<u>(102,495)</u>
Net Increase in Shares	<u>282,386</u>	<u>38,750</u>
Ending Shares:	<u><u>1,234,952</u></u>	<u><u>952,566</u></u>

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

Monteagle Select Value Fund

Financial Highlights

Selected data for a share outstanding throughout each year.

Institutional Class Shares	Years Ended				
	8/31/2026	8/31/2025	8/31/2024	8/31/2023	8/31/2022
Net Asset Value, at Beginning of Year	\$ 11.46	\$ 11.65	\$ 9.62	\$ 10.04	\$ 12.42
Income (Loss) From Investment Operations:					
Net Investment Income *	0.10	0.10	0.08	0.05	0.02
Net Gain (Loss) on Securities (Realized and Unrealized)	2.49	0.54	2.01	(0.02)	(0.78)
Total from Investment Operations	2.59	0.64	2.09	0.03	(0.76)
Distributions:					
From Net Investment Income	(0.09)	(0.11)	(0.06)	(0.03)	(0.03)
From Net Realized Gain	(0.45)	(0.72)	-	(0.42)	(1.59)
Total from Distributions	(0.54)	(0.83)	(0.06)	(0.45)	(1.62)
Net Asset Value, at End of Year	\$ 13.51	\$ 11.46	\$ 11.65	\$ 9.62	\$ 10.04
Total Return **	23.50%	6.17%	21.76%	0.28%	(7.81)%
Ratios/Supplemental Data:					
Net Assets at End of Year (Thousands)	\$ 21,098	\$ 17,529	\$ 17,249	\$ 14,233	\$ 15,203
Ratio of Expenses to Average Net Assets	1.42%	1.45%	1.46%	1.39%	1.40%
Ratio of Net Investment Income to Average Net Assets	0.79%	0.95%	0.79%	0.50%	0.15%
Portfolio Turnover	81%	54%	31%	4%	47%

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

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

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

Monteagle Opportunity Equity Fund

Financial Highlights

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

Institutional Class Shares	Years Ended				
	8/31/2026	8/31/2025	8/31/2024	8/31/2023	8/31/2022
Net Asset Value, at Beginning of Year	\$ 5.82	\$ 5.64	\$ 6.18	\$ 6.02	\$ 7.85
Income (Loss) From Investment Operations:					
Net Investment Income *	0.03	0.04	0.02	0.06	0.04
Net Gain (Loss) on Securities (Realized and Unrealized)	0.81	0.39	0.84	0.49	(0.23)
Total from Investment Operations	0.84	0.43	0.86	0.55	(0.19)
Distributions:					
From Net Investment Income	(0.04)	(0.03)	(0.04)	(0.06)	(0.03)
From Net Realized Gain	(0.50)	(0.22)	(1.36)	(0.33)	(1.61)
Total from Distributions	(0.54)	(0.25)	(1.40)	(0.39)	(1.64)
Net Asset Value, at End of Year	\$ 6.12	\$ 5.82	\$ 5.64	\$ 6.18	\$ 6.02
Total Return **	15.34%	8.06%	15.68%	9.60%	(3.98)%
Ratios/Supplemental Data:					
Net Assets at End of Year (Thousands)	\$ 7,531	\$ 5,465	\$ 5,768	\$ 14,323	\$ 17,446
Ratio of Expenses to Average Net Assets	1.29%	1.31%	1.31%	1.20%	1.19%
Ratio of Net Investment Income to Average Net Assets	0.57%	0.79%	0.43%	0.99%	0.65%
Portfolio Turnover	16%	69%	54%	80%	46%

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

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

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

Monteagle Opportunity Equity Fund

Financial Highlights

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

Investor Class Shares	Years Ended				
	8/31/2026	8/31/2025	8/31/2024	8/31/2023	8/31/2022
Net Asset Value, at Beginning of Year	\$ 5.08	\$ 4.96	\$ 5.59	\$ 5.48	\$ 7.30
Income (Loss) From Investment Operations:					
Net Investment Income *	0.01	0.01	- ***	0.03	0.01
Net Gain (Loss) on Securities (Realized and Unrealized)	0.69	0.34	0.75	0.44	(0.21)
Total from Investment Operations	0.70	0.35	0.75	0.47	(0.20)
Distributions:					
From Net Investment Income	(0.01)	(0.01)	(0.02)	(0.03)	(0.01)
From Net Realized Gain	(0.50)	(0.22)	(1.36)	(0.33)	(1.61)
Total from Distributions	(0.51)	(0.23)	(1.38)	(0.36)	(1.62)
Net Asset Value, at End of Year	\$ 5.27	\$ 5.08	\$ 4.96	\$ 5.59	\$ 5.48
Total Return **	14.78%	7.43%	15.37%	9.00%	(4.44)%
Ratios/Supplemental Data:					
Net Assets at End of Year (Thousands)	\$ 10,341	\$ 10,301	\$ 10,807	\$ 11,072	\$ 10,669
Ratio of Expenses to Average Net Assets	1.79%	1.81%	1.78%	1.70%	1.69%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.10%	0.28%	0.08%	0.50%	0.15%
Portfolio Turnover	16%	69%	54%	80%	46%

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

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

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

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

Monteagle Enhanced Equity Income Fund

Financial Highlights

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

Institutional Class Shares	Years Ended			Period Ended	(a)
	8/31/2026	8/31/2025	8/31/2024	8/31/2023	
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)	<u>1.63</u>	<u>0.78</u>	<u>1.71</u>	<u>0.43</u>	
Total from Investment Operations	1.65	0.82	1.82	0.51	
Distributions:					
From Net Investment Income	(0.03)	(0.04)	(0.11)	(0.51)	
From Net Realized Gain	<u>(0.59)</u>	<u>(1.41)</u>	<u>(1.05)</u>	<u>-</u>	
Total from Distributions	(0.62)	(1.45)	(1.16)	(0.51)	
Net Asset Value, at End of Period/Year	<u>\$ 11.06</u>	<u>\$ 10.03</u>	<u>\$ 10.66</u>	<u>\$ 10.00</u>	
Total Return **	16.97%	8.41%	19.44%	5.21%	(c)
Ratios/Supplemental Data:					
Net Assets at End of Period/Year (Thousands)	\$ 13,389	\$ 13,717	\$ 13,840	\$ 12,998	
Ratio of Expenses to Average Net Assets ***	1.33%	1.35%	1.36%	1.25%	(b)
Ratio of Net Investment Income to Average Net Assets ***	0.22%	0.42%	1.05%	1.38%	(b)
Portfolio Turnover	106%	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 year.

Institutional Class Shares	Years Ended				
	8/31/2026	8/31/2025	8/31/2024	8/31/2023	8/31/2022
Net Asset Value, at Beginning of Year	\$ 16.03	\$ 14.88	\$ 12.88	\$ 12.81	\$ 13.81
Income (Loss) From Investment Operations:					
Net Investment Income (Loss) *	(0.02)	(0.01)	(0.01)	0.01	- ***
Net Gain (Loss) on Securities (Realized and Unrealized)	<u>3.21</u>	<u>1.68</u>	<u>2.35</u>	<u>0.44</u>	<u>(0.28)</u>
Total from Investment Operations	3.19	1.67	2.34	0.45	(0.28)
Distributions:					
From Net Investment Income	(0.01)	- ***	(0.01)	(0.02)	-
From Return of Capital	-	-	-	-	(0.15)
From Net Realized Gain	<u>(1.09)</u>	<u>(0.52)</u>	<u>(0.33)</u>	<u>(0.36)</u>	<u>(0.57)</u>
Total from Distributions	(1.10)	(0.52)	(0.34)	(0.38)	(0.72)
Net Asset Value, at End of Year	<u>\$ 18.12</u>	<u>\$ 16.03</u>	<u>\$ 14.88</u>	<u>\$ 12.88</u>	<u>\$ 12.81</u>
Total Return **	21.32%	11.44%	18.39%	3.71%	(2.37)%
Ratios/Supplemental Data:					
Net Assets at End of Year (Thousands)	\$ 22,378	\$ 15,266	\$ 13,601	\$ 12,013	\$ 14,408
Ratio of Expenses to Average Net Assets	1.62%	1.69%	1.73%	1.66%	1.60%
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.11)%	(0.06)%	(0.07)%	0.10%	(0.03)%
Portfolio Turnover	84%	59%	52%	61%	56%

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

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

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

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

MONTEAGLE FUNDS

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2026

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 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)

AUGUST 31, 2026

Segment Reporting - The Funds are deemed to be an individual reporting segment and are not part of a consolidated reporting entity. The objective and strategy of each Fund is used by the investment manager to make investment decisions, and the results of the operations, as shown in the statements of operations and the financial highlights for the Funds are the information utilized for the day-to-day management of the Funds. The Funds are party to the expense agreements as disclosed in the notes to the financial statements and resources are not allocated to the Funds based on performance measurements. Due to the significance of oversight and its role, the portfolio manager of the Advisor is deemed to be the Chief Operating Decision Maker.

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:

MONTEAGLE FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2026

- 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.

The following is a summary of the inputs used to value the Funds' investments at fair value as of August 31, 2026:

Select Value Fund			
Security Classification ^(a)	Level 1 (Quoted Prices)	Level 2 (Other Significant Observable Inputs)	Totals
Common Stocks ^(b)	\$ 19,102,216	\$ -	\$ 19,102,216
Real Estate Investment Trusts	324,530	-	324,530
Money Market Fund	1,673,499	-	1,673,499
Totals	\$ 21,100,245	\$ -	\$ 21,100,245

Opportunity Equity Fund			
Security Classification ^(a)	Level 1 (Quoted Prices)	Level 2 (Other Significant Observable Inputs)	Totals
Common Stocks ^(b)	\$ 16,895,844	\$ -	\$ 16,895,844
Real Estate Investment Trusts	871,353	-	871,353
Money Market Fund	110,963	-	110,963
Totals	\$ 17,878,160	\$ -	\$ 17,878,160

Enhanced Equity Income Fund			
Security Classification ^(a)	Level 1 (Quoted Prices)	Level 2 (Other Significant Observable Inputs)	Totals
Common Stocks ^(b)	\$ 11,792,338	\$ -	\$ 11,792,338
Money Market Fund	739,002	-	739,002
Totals	\$ 12,531,340	\$ -	\$ 12,531,340
Written Call Options	\$ (171,290)	\$ -	\$ (171,290)
Total	\$ (171,290)	\$ -	\$ (171,290)

Texas Fund			
Security Classification ^(a)	Level 1 (Quoted Prices)	Level 2 (Other Significant Observable Inputs)	Totals
Common Stocks ^(b)	\$ 21,746,447	\$ -	\$ 21,746,447
Warrant	11,468	-	11,468
Money Market Fund	612,345	-	612,345
Totals	\$ 22,370,260	\$ -	\$ 22,370,260

MONTEAGLE FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2026

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

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

MONTEAGLE FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2026

security is lower than the exercise price of the put, any profit the Fund realizes on the sale of the security would be reduced by the premium paid for the put option less any amount for which the put may be sold.

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

The Funds may purchase and write put and call options on fixed income or equity security indexes in much the same manner as the options discussed above, except that index options may serve as a hedge against overall fluctuations in the fixed income or equity securities markets (or market sectors) or as a means of participating in an anticipated price increase in those markets. The effectiveness of hedging techniques using index options will depend on the extent to which price movements in the index selected correlate with price movements of the securities, which are being hedged. Index options are settled exclusively in cash. See Note 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 August 31, 2026, the Enhanced Equity Income Fund had written call options valued at \$171,290, which are presented as Options Written at Fair Value on the Statement of Assets and Liabilities.

The effect of derivative instruments on the Statements of Operations during the year ended August 31, 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	\$ 510,102
Enhanced Equity Income Fund	Call and put options written	Net change in unrealized depreciation on written options	\$ (98,651)
Texas Fund	Call and put options purchased	Net realized loss from investments	\$ (289,108)

MONTEAGLE FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2026

Texas Fund	Call and put options written	Net realized gain from written options	\$ 7,696
Texas Fund	Call and put options purchased	Net change in unrealized appreciation on investments	\$ -

For the year ended August 31, 2026, the Enhanced Equity Income Fund purchased no option contracts. For the year ended August 31, 2026, the Enhanced Equity Income Fund wrote 2,208 call contracts. For the year ended August 31, 2026, the Texas Fund purchased 1,050 call contracts. For the year ended August 31, 2026 the Texas Fund wrote 15 put contracts. The number of purchased and written contracts is representative of the volume of activity for these derivative types during the period.

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

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

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.

MONTEAGLE FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2026

Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date.

The tax character of distributions paid by the Select Value Fund, Opportunity Equity Fund, Enhanced Equity Income Fund, and Texas Fund during years ended August 31, 2026 and 2025 were as follows:

Fund	Ordinary Income		Long-Term Capital Gain	
	2026	2025	2026	2025
Select Value Fund	\$ 595,058	\$ 175,006	\$ 245,618	\$1,062,381
Opportunity Equity Fund	372,754	55,088	1,160,485	688,092
Enhanced Equity Income Fund	789,994	1,921,963	-	-
Texas Fund	6,346	-	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:

MONTEAGLE FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2026

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

For the year ended August 31, 2026, the amounts earned by and payable to the Adviser were as follows:

	Advisory Fees Earned	Advisory Fees Payable as of August 31, 2026
Select Value Fund	\$ 94,510	\$ 8,888
Opportunity Equity Fund	41,816	3,835
Enhanced Equity Income Fund	41,026	3,383
Texas Fund	79,856	8,353

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.

MONTEAGLE FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2026

Operating Service Agreement

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

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

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

As of and for the year ended August 31, 2026, Servicing Agreement fees earned and payable to the Adviser were as follows:

	Servicing Agreement Fees Earned	Servicing Agreement Fees Payable as of August 31, 2026
Select Value Fund	\$ 132,314	\$ 12,443
Opportunity Equity Fund	184,092	16,707
Enhanced Equity Income Fund	105,728	8,734
Texas Fund	188,782	17,979

Distribution Agreement

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

MONTEAGLE FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2026

Compliance Services

An affiliated Contractor (the “Contractor”) serves as the CCO of the Trust. The Funds pay \$111,000 annually and a discretionary bonus of \$5,000 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 year ended August 31, 2026, the CCO received a total of \$117,501.

4. SECURITIES TRANSACTIONS

During the year ended August 31, 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:

Fund	Purchases	Sales
Select Value Fund	\$ 13,856,915	\$ 13,401,293
Opportunity Equity Fund	2,565,038	2,909,440
Enhanced Equity Income Fund	13,211,308	15,406,722
Texas Fund	18,087,140	15,334,474

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, 2026, the Funds’ most recent fiscal year end, was as follows:

MONTEAGLE FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2026

Tax character of distributable earnings (deficit)	Select Value Fund	Opportunity Equity Fund	Enhanced Equity	
			Income Fund	Texas Fund
Unrealized Appreciation (Depreciation)	\$ 2,429,312	\$ 2,794,916	\$ 866,158	\$ 5,632,979
Undistributed Ordinary Income (Loss)	840,916	577,946	352,801	203,850
Undistributed Capital Gains (Losses)	786,826	128,810	-	1,923,743
Capital Loss Carryforward	-	-	-	-
Post-December Ordinary Loss	-	-	-	(13,705)
Post-October Capital Loss	-	-	-	-
Total Distributable Earnings/(Deficit)	\$ 4,057,054	\$ 3,501,672	\$ 1,218,959	\$ 7,746,867

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.

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 \$13,705 of such post-December losses.

The following information is based upon the federal income tax cost of the investment securities as of August 31, 2026:

Fund	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Select Value Fund	\$ 18,670,933	\$ 3,417,715	\$ (988,403)	\$ 2,429,312
Opportunity Equity Fund	15,083,244	3,724,208	(929,292)	2,794,916
Enhanced Equity Income Fund	11,493,892	1,808,920	(942,762)	866,158
Texas Fund	16,737,281	6,423,612	(790,633)	5,632,979

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, 2026 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 2023.

In December 2023, the FASB issued Accounting Standards Update 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. As a result of the Funds' continued compliance with the IRC requirements of

MONTEAGLE FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2026

regulated investment companies and the Funds' limited, exposure to foreign withholding taxes on dividends received, management has determined that there is no material impact of the Accounting Standards Update 2023-09 on the Funds' financial statements.

6. CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates presumption of control of the fund under Section 2(a)(9) of the Investment Company Act of 1940. As of August 31, 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 August 31, 2026
Select Value Fund	NFS, LLC	60%
Select Value Fund	Raymond James & Assoc., Inc.	35%
Opportunity Equity Fund	Charles Schwab & Co., Inc.	28%
Enhanced Equity Income Fund	Charles Schwab & Co., Inc.	96%
Texas Fund	Charles Schwab & Co., Inc.	30%
Texas Fund	NFS, LLC	68%

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.

MONTEAGLE FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2026

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 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 September 25, 2026, the Select Value Fund declared a dividend from net investment income of \$32,754, which was payable on September 28, 2026. On September 25, 2026, the Opportunity Equity Fund declared a dividend from net investment income of \$14,144, which was payable on September 28, 2026. On September 25, 2026, the Enhanced Equity Income Fund declared a dividend from net investment income of \$323 and a short-term capital gain distribution of \$111,001, which were payable on September 28, 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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of
Monteagle Funds

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments and written options (as applicable) of Monteagle Funds comprising Monteagle Select Value Fund, Monteagle Opportunity Equity Fund, Monteagle Enhanced Equity Income Fund, and The Texas Fund (the “Funds”) as of August 31, 2026, the related statements of operations, the statements of changes in net assets, and the financial highlights for each of the periods listed below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2026, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below, in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Monteagle Select Value Fund, Monteagle Opportunity Equity Fund, and The Texas Fund	For the year ended August 31, 2026	For the years ended August 31, 2026, and 2025	For the years ended August 31, 2026, 2025, 2024, 2023, and 2022
Monteagle Enhanced Equity Income Fund	For the year ended August 31, 2026	For the years ended August 31, 2026, and 2025	For the years ended August 31, 2026, 2025, and 2024, and for the period January 23, 2023 (commencement of operations) through August 31, 2023

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2026, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

COHEN & COMPANY, LTD.

Registered with the Public Company Accounting Oversight Board

800.229.1099 | 866.818.4538 FAX | cohenco.com

We have served as the Funds’ auditor since 2004.

A handwritten signature in cursive script that reads "Cohen & Company, Ltd.".

COHEN & COMPANY, LTD.
Cleveland, Ohio
October 27, 2026

MONTEAGLE FUNDS

ADDITIONAL INFORMATION

AUGUST 31, 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).



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.