



ANNUAL SHAREHOLDER REPORT
August 31, 2024

MONTEAGLE SELECT VALUE FUND – INSTITUTIONAL CLASS
MVEIX

EXPENSE INFORMATION

What were the Fund costs for the past year?
(based on a hypothetical \$10,000 investment)

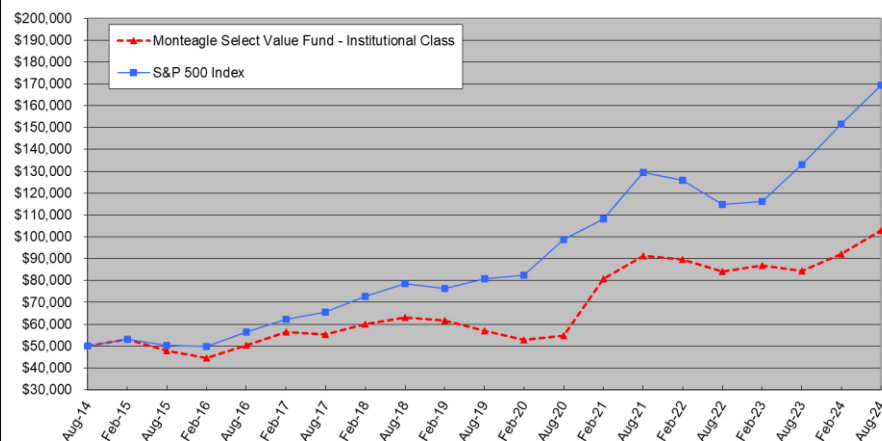
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Monteagle Select Value Fund - Institutional Class	\$ 162	1.46%

PERFORMANCE GRAPH

AVERAGE ANNUAL RETURNS
(for the periods ended August 31, 2024)

	One Year	Five Year	Ten Year	Dollar Value
Monteagle Select Value Fund - Institutional Class	21.76%	12.55%	7.47%	\$102,777
S&P 500 Index	27.14%	15.90%	12.96%	\$169,283

Cumulative Performance Comparison of
\$50,000 Investment



Past performance is not a good predictor of future performance. The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Updated performance data current to the most recent month-end can be obtained by calling 1-888-263-5593.

FUND STATISTICS

NET ASSETS:	PORTFOLIO HOLDINGS:	PORTFOLIO TURNOVER:	FEES PAID TO THE ADVISOR:
\$ 17,248,680	37	31%	\$ 77,475

ADDITIONAL INFORMATION

This annual shareholder report contains important information about the Monteagle Select Value Fund – MVEIX (the “Fund”) for the period September 1, 2023 to August 31, 2024.

You can find additional information about the Fund at <https://monteaglefunds.com>. You can also request this information by contacting us at 1-888-263-5593.

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The Fund enjoyed positive returns for the year ending August 31, 2024 due to strong equity performance and stock selection within the fund. As growth stocks outperformed value, returns were below the S&P 500's return of 27.14%, yet still returned an attractive 21.76% during the fiscal year.

Strategy

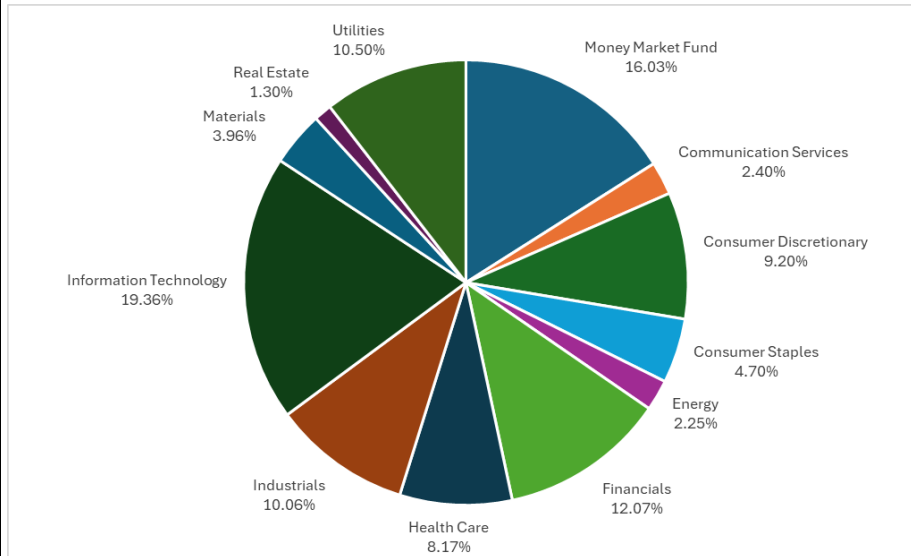
The Fund's investment goal is long-term capital appreciation. The Fund uses a “value investing” style by investing at least 80 percent of its assets in common stock of domestic companies believed to be underpriced while utilizing a reversion-to-the-mean strategy. The adviser will generally hold between 20 and 60 equities and diversify its holdings across numerous industries. Value stocks are broadly defined as equities which have a price-to-earnings ratio and a price-to-book ratio less than the relative market average, a higher dividend yield and a beta of less than 1.0.

Techniques

The Fund concentrates on equities contained in the S&P 500. The Fund's adviser will use a predominate strategy of reversion-to-the-mean with a value tilt. More specifically, stocks whose one-year returns are in the bottom quartile of the index are targeted for purchase in anticipation of a reversal and subsequent appreciation in price, given favorable valuations and favorable forward-looking metrics. Some of the specific traditional value metrics that are used to determine relative value are Forward P/E Ratios, Price to Book Ratios and Price to Sales Ratios. Forward P/E ratios are utilized over traditional P/E ratios to avoid “value traps,” where the price may appear attractive at current earnings, but potentially overvalued when factoring in future earnings. Given current elevated interest rates, companies with lower levels of leverage are prioritized. Metrics used for this analysis include ratios such as Debt to EBITDA, Debt to Equity and Free Cash Flow. When choosing specific stocks, the various metrics used for selection are compared against other companies within the same sector in effort to seek the best relative value within each sector. The overall sector allocation considers the S&P 500's sector allocation weighting to reduce return volatility relative to the index, but can deviate based on stocks available for purchase. The strategy focuses on stock selection to drive returns compared to sector rotation or market timing. The Subadvisor will screen purchases using the eVALUEator® screening software to avoid companies that produce, promote, advertise, sponsor, or offer services related to: abortion, pornography, human rights, gambling, and those entertainment companies that produce or support anti-family content in film, games, print, or television. It is anticipated that the Fund may hold higher levels of cash during periods of market uncertainty. This strategy is executed with a long-term outlook and will have periods of under-performance and out-performance versus its Index.

PORTFOLIO ILLUSTRATION

The following chart gives a visual breakdown of the Fund by the sectors the underlying securities represent as a percentage of the portfolio of investments.



Sectors are categorized using Global Industry Classification Standard.

TOP TEN HOLDINGS

1.	Federated Hermes Government Obligations Fund - Institutional Class	16.02%
2.	Leidos Holdings, Inc.	4.78%
3.	Nasdaq, Inc.	4.26%
4.	DuPont de Nemours, Inc.	3.96%
5.	Willis Towers Watson PLC	3.73%
6.	PulteGroup, Inc.	3.43%
7.	Progressive Corp.	3.36%
8.	Steris PLC	3.01%
9.	FedEx Corp.	2.86%
10.	NextEra Energy, Inc.	2.80%
	Total % of Net Assets	48.21%

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be househanded, please contact Monteagle Funds at 1-888-263-5593, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit <https://monteaglefunds.com> or contact us at 1-888-263-5593.