

Schedule of Investments
May 31, 2022 (unaudited)
Monteagle Smart Diversification Fund

Security Description	Shares or Principal Amount (\$)	Fair Value (\$)(1)
Registered Investment Companies - 80.82%		
First Trust Brazil AlphaDEX Fund (2)		
First Trust Small Cap Core AlphaDEX Fund (2)		
iShares MSCI EAFE ETF (2)	16,000	1,120,160
iShares MSCI Emerging Markets ETF (2)	10,000	426,400
iShares International Select Dividend ETF (2)	50,000	1,571,000
iShares Core S&P 500 ETF (2)	32,800	13,607,736
iShares MSCI China ETF (2)	21,000	1,087,590
SPDR Portfolio Developed World ex-US ETF (2)	101,000	3,281,490
SPDR Portfolio Emerging Markets ETF (2)	20,000	730,400
SPDR S&P 500 ETF Trust	6,500	2,684,045
Total Registered Investment Companies	(Cost \$ 22,933,552)	24,508,821
Money Market Registered Investment Companies - 19.66%		
Federated Hermes Government Obligations Fund - Institutional Class, 0.66% (3)	5,962,200	5,962,200
Total Money Market Registered Investment Companies	(Cost \$ 5,962,200)	5,962,200
Total Investments - 100.48%	(Cost \$ 28,895,751)	30,471,021
Liabilities in Excess of Other Assets - (0.48%)		(147,011)
Total Net Assets - 100.00%		30,324,010

(1) *Statement on Financial Accounting Standard No. 157 "Fair Value Measurements"* - Various inputs are used in determining the value 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
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The following is a summary of the inputs used as of May 31, 2022 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments
Level 1 - Quoted Prices	\$ 30,471,021	\$ -
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 30,471,021	\$ -

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, short-term debt instruments and repurchase agreements with a maturity of less than 60 days are valued using amortized cost, in accordance with rules under the Investment Company Act of 1940. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

(2) Represents non-income producing securities.

(3) 7-day yield as of May 31, 2022