



ANNUAL SHAREHOLDER REPORT August 31, 2025

MONTEAGLE OPPORTUNITY EQUITY FUND – INSTITUTIONAL CLASS HEQCX

EXPENSE INFORMATION

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

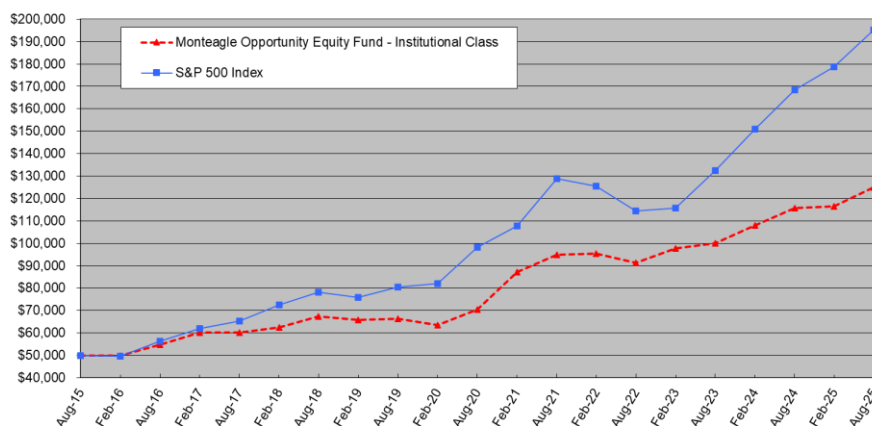
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Monteagle Opportunity Equity Fund - Institutional Class	\$136	1.31%

PERFORMANCE GRAPH

AVERAGE ANNUAL RETURNS
(for the periods ended August 31, 2025)

	One Year	Five Year	Ten Year	Dollar Value
Monteagle Opportunity Equity Fund - Institutional Class	8.06%	12.17%	9.59%	\$124,965
S&P 500 Index	15.88%	14.75%	14.60%	\$195,236

**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:
\$15,766,237	119	69%	\$39,257

This annual shareholder report contains important information about the Monteagle Opportunity Equity Fund – Institutional Class – HEQCX (the “Fund”) for the period September 1, 2024 to August 31, 2025.

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

Performance

In the most recent three months ending August 31st, 2025, The Monteagle Opportunity Equity Fund – Institutional Class returned 10.19% compared to 9.62% for the S&P 500 and 8.83% for the S&P Mid 400. Given that the Fund relies largely on security selection and not taking on large sector bets relative to the S&P 400 Mid Cap index, it's no surprise that outperformance relative to the S&P 400 was driven by selection. The largest positive contributors for the quarter and their respective contributions were Visteon Corp. (+0.30%), Sterling Infrastructure (+0.30%), and Incyte Corp. (+0.29) while the largest detractors and their respective affects were Molina Healthcare Inc. (-0.30%), Check Point Software (-0.22%), and LKQ Corp. (-0.22%).

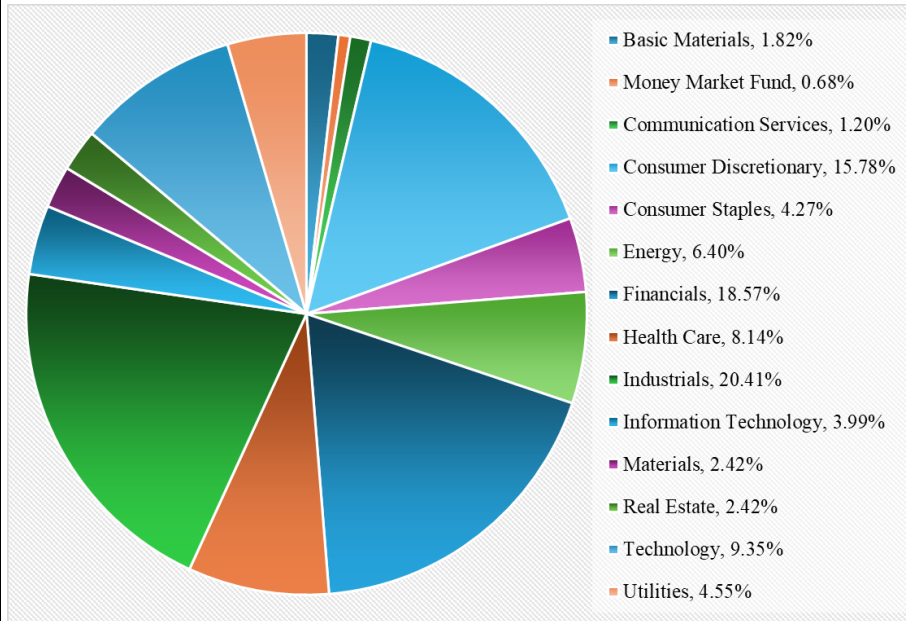
Year to date through August 31st, The Monteagle Opportunity Equity Fund – Institutional Class returned 8.52% compared to 10.78% for the S&P 500 and 5.27% for the S&P 400. The Fund has participated less in the downside relative to most Small and Mid-cap focused funds due to its high-quality selection process. Take the “tariff tantrum” period for example. From April 2, 2025 to April 8, 2025, the Fund returned -12.81% while the S&P 500 returned -12.12% and the S&P Mid 400 returned -14.10%. After bottoming on the 8th of April, the S&P 500 index rallied 30.31% through August 31, and the S&P Mid 400 index rallied 27.78%, while the Fund gained 26.13%. On a one-year lookback the Fund returned 8.06% against a 15.88% gain for the S&P 500 and a 6.84% gain for the S&P Mid 400. We continue to believe in our process through market cycles and believe the Fund is well positioned for the current level of uncertainty in markets.

Investment Strategy

The Monteagle Opportunity Equity Fund employs a mid-cap blend investment strategy with a goal of long-term capital appreciation. The portfolio investments are selected using a high-quality screen on domestically traded mid-cap and small-cap company fundamentals such as earnings stability and debt management. Additional considerations of companies ultimately selected include valuation, free cash flow yield, return on equity and leverage, denoted by debt-to-equity. All companies passing the first high-quality screen are compared to industry peers and the highest-quality companies are collectively chosen for portfolio inclusion. The portfolio is designed to approximately follow its benchmark sector weightings in the allocation process, but often takes active positions when warranted by market valuations and economic conditions. Most benefits for investors can be attributed to the active selection process used by the portfolio managers.

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

(% of Net Assets)

1.	Brady Corp. Class A	1.29%
2.	C.H. Robinson Worldwide, Inc.	1.26%
3.	Mueller Industries, Inc.	1.26%
4.	REV Group, Inc.	1.25%
5.	NextTracker, Inc. Class A	1.23%
6.	Landstar System, Inc.	1.21%
7.	Fluor Corp.	1.21%
8.	Matson, Inc.	1.20%
9.	A.O. Smith Corp.	1.19%
10.	Signet Jewelers Ltd.	1.13%
Total % of Net Assets		12.23%

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.

ADDITIONAL INFORMATION

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.