

Monteagle Funds

Fixed Income Fund
Informed Investor Growth Fund
Quality Growth Fund
Select Value Fund
Value Fund
The Texas Fund

Semi-Annual Report (Unaudited)

February 28, 2018



MONTEAGLE FIXED INCOME FUND
SUPPLEMENTARY PORTFOLIO INFORMATION
FEBRUARY 28, 2018 (UNAUDITED)

FUND PROFILE:

Top Ten Long-Term Portfolio Holdings	(% of Net Assets)
United States Treasury Note Bond 1.75%, 05/15/2022	4.20%
United States Treasury Note Bond 1.625%, 08/15/2022	4.16%
United States Treasury Note Bond 2.125%, 08/15/2021	2.68%
Federal Home Loans Mortgage Corp., 4.875%, 06/13/2018	2.19%
Apple, Inc., 3.20%, 05/13/2025	2.15%
Qualcomm, Inc., 3.00%, 05/20/2022	2.13%
Westpac Banking Corp., 3.35%, 03/08/2027	2.11%
United States Treasury Note Bond 2.25%, 11/15/2024	2.10%
United States Treasury Note Bond 2.375%, 05/15/2027	2.08%
Federal National Mortgage Association Pool #AB3690 4.00%, 10/01/2041	2.05%
	32.65%

Sector Allocation	(% of Net Assets)
Corporate Bonds	46.97%
U.S. Government and Agency Obligations	24.46%
Mortgage-Backed Securities	21.36%
Money Market Fund	6.79%
Other Assets Less Liabilities	0.42%
	100.00%

MONTEAGLE INFORMED INVESTOR GROWTH FUND
SUPPLEMENTARY PORTFOLIO INFORMATION
FEBRUARY 28, 2018 (UNAUDITED)

FUND PROFILE:

Top Ten Long-Term Portfolio Holdings	(% of Net Assets)
Netflix, Inc.	5.16%
Caterpillar, Inc.	4.96%
UnitedHealth Group, Inc.	4.77%
Adobe Systems, Inc.	4.77%
Alibaba Group Holding Ltd. (China)	4.08%
Marriott International, Inc. Class A	3.93%
Align Technology, Inc.	3.77%
Grubhub, Inc.	3.52%
Mastercard, Inc.	2.67%
Ferrari NV (Italy)	2.41%
	40.04%

Top Ten Portfolio Industries	(% of Net Assets)
Internet	13.22%
Machinery-Construction & Mining	4.96%
Application Software	4.77%
Healthcare Services	4.77%
Services-Business Services	4.09%
Lodging	3.93%
Healthcare Products	3.77%
Consumer Finance	2.67%
Autos	2.41%
Oil, Gas & Consumable Fuels	1.98%
	46.57%

MONTEAGLE QUALITY GROWTH FUND
SUPPLEMENTARY PORTFOLIO INFORMATION
FEBRUARY 28, 2018 (UNAUDITED)

FUND PROFILE:

Top Ten Long-Term Portfolio Holdings	(% of Net Assets)
Apple, Inc.	5.95%
Microsoft Corp.	4.42%
Amazon.com, Inc.	4.23%
iShares Core S&P U.S. Growth ETF	3.96%
Albermarle Corp.	3.90%
Broadcom Ltd.	3.73%
Visa, Inc. Class A	3.51%
Alphabet, Inc. Class A	3.16%
UnitedHealth Group, Inc.	2.99%
Edison International	2.95%
	38.80%

Top Ten Portfolio Industries	(% of Net Assets)
Internet	11.54%
Retail	8.10%
Aerospace & Defense	6.26%
Computers	5.95%
Media	5.68%
Semiconductors	5.55%
Chemicals	5.26%
Diversified Financial Services	4.94%
Healthcare Services	4.60%
Software	4.42%
	62.30%

MONTEAGLE SELECT VALUE FUND
SUPPLEMENTARY PORTFOLIO INFORMATION
FEBRUARY 28, 2018 (UNAUDITED)

FUND PROFILE:

Top Ten Long-Term Portfolio Holdings	(% of Net Assets)
Halliburton Co.	5.65%
Signet Jewelers Ltd.	5.43%
Mosaic Co.	4.84%
Celgene Corp.	4.69%
Legg Mason, Inc.	4.65%
Baker Hughes, Inc.	4.54%
AutoNation, Inc.	4.37%
Goodyear Tire & Rubber Co.	4.33%
PPL Corp.	4.10%
Acuity Brands, Inc.	4.05%
	46.65%

Top Ten Portfolio Industries	(% of Net Assets)
Oil & Gas Services	13.88%
Retail	11.94%
Integrated Utilities	9.58%
Biotechnology	6.71%
Healthcare Services	6.29%
Chemicals	4.84%
Diversified Financial Services	4.65%
Real Estate Investment Trust	4.58%
Auto Parts & Equipment	4.33%
Electric-Lighting & Wiring Equipment	4.05%
	70.85%

MONTEAGLE VALUE FUND
SUPPLEMENTARY PORTFOLIO INFORMATION
FEBRUARY 28, 2018 (UNAUDITED)

FUND PROFILE:

Top Ten Long-Term Portfolio Holdings	(% of Net Assets)
HollyFrontier Corp.	3.82%
Intel Corp.	3.73%
CF Industries Holdings, Inc.	3.68%
Eastman Chemical Co.	3.56%
Kulicke & Soffa Industries, Inc.	3.50%
AT&T, Inc.	3.24%
Textron, Inc.	2.93%
Trinity Industries, Inc.	2.91%
Tapestry, Inc.	2.84%
MDC Holdings, Inc.	2.80%
	33.01%

Top Ten Portfolio Industries	(% of Net Assets)
Chemicals	9.94%
Semiconductors	9.61%
Oil & Gas	7.21%
Miscellaneous Manufacturing	6.91%
Pharmaceuticals	6.86%
Telecommunications	5.79%
Forest Products & Paper	5.03%
Iron & Steel	4.68%
Electrical Component & Equipment	4.12%
Computers	4.01%
	64.16%

THE TEXAS FUND
SUPPLEMENTARY PORTFOLIO INFORMATION
FEBRUARY 28, 2018 (UNAUDITED)

FUND PROFILE:

Top Ten Long-Term Portfolio Holdings	(% of Net Assets)
Sabre Corp.	1.89%
Texas Instruments, Inc.	1.77%
Benchmark Electronic, Inc.	1.76%
Eagle Materials, Inc.	1.73%
Waste Connections, Inc.	1.70%
Insperty, Inc.	1.68%
Dr Pepper Snapple Group, Inc.	1.66%
Sysco Corp.	1.60%
Ennis, Inc.	1.56%
Six Flags Entertainment Corp.	1.50%
	16.85%

Top Ten Portfolio Industries	(% of Net Assets)
Oil & Gas	8.09%
Banks	8.01%
Retail	7.16%
Semiconductors	6.47%
Oil & Gas Services	5.71%
Food	4.77%
Chemicals	4.36%
Building Materials	4.29%
Software	3.93%
Electronics	2.85%
	55.64%

MONTEAGLE FIXED INCOME FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2018 (UNAUDITED)

<u>Par Value/Shares</u>	<u>Fair Value</u>
CORPORATE BONDS - 46.97% (a)	
Agriculture - 1.05%	
500,000 Philip Morris International, 2.50%, 08/22/2022	\$ 484,635
Auto Manufacturers - 1.07%	
500,000 AmericanHonda Finance Corp., 2.90%, 02/16/2024	491,028
Banks - 6.50%	
500,000 JPMorgan Chase & Co., 4.35%, 08/15/2021	519,762
500,000 Northern Trust Corp., 2.375%, 08/02/2022	486,590
500,000 PNC Funding Corp., 4.375%, 08/11/2020	516,955
500,000 Wells Fargo & Co., 3.45%, 02/13/2023	496,427
1,000,000 Westpac Banking Corp., 3.35%, 03/08/2027	970,991
	2,990,725
Beverages - 1.70%	
750,000 Anheuser-Busch InBev, 5.375%, 01/15/2020	784,600
Biotechnology - 1.09%	
500,000 Gilead Sciences, Inc., 3.25%, 09/01/2022	499,961
Computers - 2.15%	
1,000,000 Apple, Inc., 3.20%, 05/13/2025	990,516
Diversified Financial Services - 0.54%	
250,000 CME Group, Inc., 3.00%, 09/15/2022	249,352
Electric - 2.85%	
500,000 Duke Energy Florida LLC, 4.55%, 04/01/2020	518,905
770,000 Georgia Power Co., 4.25%, 12/01/2019	790,698
	1,309,603
Electrical Component & Equipment - 1.31%	
625,000 Honeywell International, 1.85%, 11/01/2021	603,269
Engineering & Construction - 0.76%	
350,000 Fluor Corp., 3.50%, 12/15/2024	351,384
Healthcare - Products - 2.15%	
750,000 Becton Dickinson & Co., 3.125%, 11/08/2021	740,917
250,000 Medtronic, Inc., 3.125%, 03/15/2022	250,707
	991,624

(a) Categorized in level 2 of the fair value hierarchy; for additional information and description of the levels, refer to the table included in Note 2 of the accompanying notes to the financial statements.
The accompanying notes are an integral part of these financial statements.

MONTEAGLE FIXED INCOME FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

<u>Par Value/Shares</u>	<u>Fair Value</u>
Insurance - 2.73%	
500,000 Berkshire Hathaway Finance Corp., 3.00%, 05/15/2022	\$ 500,494
750,000 Chubb Corp., 5.75%, 05/15/2018	755,490
	1,255,984
Machinery-Diversified - 1.68%	
750,000 Deere & Co., 4.375%, 10/16/2019	772,377
Media - 1.07%	
500,000 Comcast Corp., 3.00%, 02/01/2024	490,713
Metal Fabricate & Hardware - 1.06%	
500,000 Precision Castparts Corp., 2.50%, 01/15/2023	488,856
Miscellaneous Manufacturing - 2.74%	
250,000 3M Co., 2.00%, 06/26/2022	241,532
500,000 General Electric Co., 5.55%, 05/04/2020	526,454
500,000 General Electric Co., 3.15%, 09/07/2022	494,279
	1,262,265
Oil & Gas - 2.98%	
250,000 BP Capital Markets, Plc, 4.75%, 03/10/2019	255,665
500,000 BP Capital Markets, Plc, 2.50%, 11/06/2022	486,009
200,000 Chevron Corp., 2.566%, 05/16/2023	194,557
200,000 Chevron Corp., 2.954%, 05/16/2026	191,844
250,000 Shell International Finance BV, 2.375%, 08/21/2022	243,209
	1,371,284
Oil & Gas Services - 1.63%	
750,000 Halliburton Co., 2.00%, 08/01/2018	748,487
Pharmaceuticals - 3.23%	
500,000 AstraZeneca Plc, 1.95%, 09/18/2019	494,490
500,000 GlaxoSmithKline Capital, Inc., 5.65%, 05/15/2018	503,551
500,000 Novartis Capital Corp., 2.40%, 05/17/2022	489,652
	1,487,693
Real Estate Investment Trust - 1.62%	
750,000 Simon Property Group, 2.20%, 02/01/2019	747,739
Retail - 0.53%	
250,000 Costco Wholesale Corp., 1.70%, 12/15/2019	245,763
Semiconductors - 2.13%	
1,000,000 Qualcomm, Inc., 3.00%, 05/20/2022	979,664
Software - 1.06%	
500,000 Oracle Corp., 2.50%, 10/15/2022	487,812

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MONTEAGLE FIXED INCOME FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

<u>Par Value/Shares</u>	<u>Fair Value</u>
Telecommunications - 3.34%	
750,000 AT&T, Inc., 5.80%, 02/15/2019	\$ 771,784
750,000 Cisco Systems, Inc., 4.95%, 02/15/2019	767,482
	1,539,266
TOTAL FOR CORPORATE BONDS (Cost \$21,876,383) - 46.97%	21,624,600

MORTGAGE-BACKED SECURITIES - 21.36% (a)

Federal Home Loans Banks - 0.43%	
210,000 Federal Home Loans Banks 2.375%, 03/13/2026	198,619
Federal Home Loans Mortgage Corp. - 8.23%	
500,000 Federal Home Loans Mortgage Corp., 1.75%, 05/30/2019	497,387
1,000,000 Federal Home Loans Mortgage Corp., 4.875%, 06/13/2018	1,008,864
175,000 Federal Home Loans Mortgage Corp., 5.00%, 12/14/2018	178,993
158,295 Federal Home Loans Mortgage Corp., Pool #A94289 4.00%, 10/01/2040	163,559
107,731 Federal Home Loans Mortgage Corp., Pool #A947184 4.50%, 02/01/2041	113,770
220,013 Federal Home Loans Mortgage Corp., Pool #G07163 3.50%, 10/01/2042	220,968
555,543 Federal Home Loans Mortgage Corp., Pool #G07961 3.50%, 03/01/2045	557,116
473,397 Federal Home Loans Mortgage Corp., Pool #G08618 4.00%, 12/01/2044	486,965
275,492 Federal Home Loans Mortgage Corp., Pool #J19285 2.50%, 06/01/2027	270,522
249,349 Federal Home Loans Mortgage Corp., Pool #Q15767 3.00%, 02/01/2043	243,640
28,152 Federal Home Loans Mortgage Corp., Series 15L 7.00%, 07/25/2023	30,134
17,192 Federal Home Loans Mortgage Corp., Series 2841 BY 5.00%, 08/15/2019	17,283
	3,789,201
Federal National Mortgage Associations - 12.24%	
500,000 Federal National Mortgage Association 1.875%, 09/18/2018	499,731
750,000 Federal National Mortgage Association 2.625%, 09/06/2024	738,162
1,000,000 Federal National Mortgage Association 2.125%, 04/24/2026	937,394
42,915 Federal National Mortgage Association 2007-40, 5.50%, 05/25/2037	46,514
259,950 Federal National Mortgage Association Pool #AL1869 3.00%, 06/01/2027	260,427
41,223 Federal National Mortgage Association Pool #545759 6.50%, 07/01/2032	46,098
21,597 Federal National Mortgage Association Pool #754289 6.00%, 11/01/2033	24,176
24,478 Federal National Mortgage Association Pool #882684 6.00%, 06/01/2036	27,349
910,335 Federal National Mortgage Association Pool #AB3690 4.00%, 10/01/2041	942,914
256,533 Federal National Mortgage Association Pool #AK3402 4.00%, 02/01/2042	264,756
158,403 Federal National Mortgage Association Pool #AO0763 4.00%, 04/01/2042	163,481
161,428 Federal National Mortgage Association Pool #AB8898 3.00%, 04/01/2043	157,623
311,241 Federal National Mortgage Association Pool #AB9238 3.00%, 05/01/2043	304,064
180,427 Federal National Mortgage Association Pool #AL7729 4.00%, 06/01/2043	186,187
206,154 Federal National Mortgage Association Pool #AU1619 3.50%, 07/01/2043	206,855
636,306 Federal National Mortgage Association Pool #AU3763 3.50%, 08/01/2043	638,871
179,090 Federal National Mortgage Association Pool #AL5097 4.50%, 09/01/2043	189,051
	5,633,653

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MONTEAGLE FIXED INCOME FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

<u>Par Value/Shares</u>	<u>Fair Value</u>
Government National Mortgage Association - 0.46%	
11,065 Government National Mortgage Association Pool #648337 5.00%, 10/15/2020	\$ 11,483
32,852 Government National Mortgage Association Pool #476998 6.50%, 07/15/2029	36,578
18,455 Government National Mortgage Association Pool #676516 6.00%, 02/15/2038	20,511
33,350 Government National Mortgage Association 2012-52 PM 3.50%, 12/20/2039	33,830
116,794 Government National Mortgage Association 2012-91 HQ 2.00%, 09/20/2041	108,531
	<u>210,933</u>
TOTAL FOR MORTGAGE-BACKED SECURITIES (Cost \$10,125,786) - 21.36%	<u>9,832,406</u>
U.S. GOVERNMENT AGENCIES & OBLIGATIONS - 24.46% (a)	
U.S. Treasury Notes - 24.46%	
250,000 United States Treasury Note 1.75%, 09/30/2019	248,184
250,000 United States Treasury Note 3.625%, 02/15/2020	256,396
750,000 United States Treasury Note 2.625%, 08/15/2020	754,658
500,000 United States Treasury Note 3.625%, 02/15/2021	517,031
250,000 United States Treasury Note 2.25%, 03/31/2021	248,496
1,250,000 United States Treasury Note 2.125%, 08/15/2021	1,233,985
750,000 United States Treasury Note 2.00%, 11/15/2021	735,967
250,000 United States Treasury Note 2.00%, 02/15/2022	244,815
2,000,000 United States Treasury Note 1.75%, 05/15/2022	1,933,828
250,000 United States Treasury Note 2.125%, 06/30/2022	245,127
2,000,000 United States Treasury Note 1.625%, 08/15/2022	1,917,422
250,000 United States Treasury Note 2.50%, 08/15/2023	247,500
750,000 United States Treasury Note 2.75%, 11/15/2023	751,348
1,000,000 United States Treasury Note 2.25%, 11/15/2024	966,367
1,000,000 United States Treasury Note 2.375%, 05/15/2027	959,102
	<u>11,260,226</u>
TOTAL FOR U.S. GOVERNMENT AGENCIES AND OBLIGATIONS (Cost \$11,634,812) - 24.46%	<u>11,260,226</u>
MONEY MARKET FUND - 6.79%	
3,128,562 Federated Government Obligations Fund - Institutional Class, 1.24% **	3,128,562
TOTAL FOR MONEY MARKET FUND (Cost \$3,128,562) - 6.79%	<u>3,128,562</u>
TOTAL INVESTMENTS (Cost \$46,765,543) - 99.58%	<u>45,845,794</u>
OTHER ASSETS LESS LIABILITIES - 0.42%	<u>192,119</u>
NET ASSETS - 100.00%	<u>\$46,037,913</u>

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** 7-day yield as of February 28, 2018.

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

MONTEAGLE INFORMED INVESTOR GROWTH FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2018 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 49.51%	
Application Software - 4.77%	
2,700 Adobe Systems, Inc. *	\$ 564,651
Autos - 2.41%	
2,300 Ferrari NV (Italy) *	285,683
Consumer Finance - 2.67%	
1,800 Mastercard, Inc.	316,368
Healthcare Products - 3.77%	
1,700 Align Technology, Inc. *	446,284
Healthcare Services - 4.77%	
2,500 UnitedHealth Group, Inc.	565,400
Internet - 13.22%	
1,500 Autohome, Inc. ADR	117,315
1,050 Facebook, Inc. Class A *	187,236
4,200 Grubhub, Inc. *	417,522
2,100 Netflix, Inc. *	611,898
1,800 YY, Inc. ADR *	232,794
	1,566,765
Lodging - 3.93%	
3,300 Marriott International, Inc. Class A	465,993
Machinery-Construction & Mining - 4.96%	
3,800 Caterpillar, Inc.	587,594
Oil, Gas & Consumable Fuels - 1.98%	
2,600 Valero Energy Corp.	235,092
Services-Business Services - 4.09%	
2,600 Alibaba Group Holding Ltd. (China) *	483,964
Snack & Juice Bars - Owned - 0.96%	
2,000 Starbucks Corp.	114,200
Specialty Pharmacy - 1.98%	
2,900 Zoetis, Inc.	234,494
	5,866,488
TOTAL FOR COMMON STOCKS (Cost \$5,412,303) - 49.51%	

* Non-Income producing.

ADR - American Depositary Receipt

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MONTEAGLE INFORMED INVESTOR GROWTH FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
<hr/>	
MONEY MARKET FUND - 48.96%	
5,801,353 Federated Government Obligations Fund - Institutional Class, 1.24% (**)(***)	\$ 5,801,353
 TOTAL FOR MONEY MARKET FUND (Cost \$5,801,353) - 48.96%	 <u>5,801,353</u>
TOTAL INVESTMENTS (Cost \$11,213,656) - 98.47%	11,667,841
OTHER ASSET IN EXCESS OF LIABILITIES - 1.53%	 <u>180,780</u>
NET ASSETS - 100.00%	 <u><u>\$11,848,621</u></u>

** 7-day yield as of February 28, 2018.

*** See Note 12.

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MONTEAGLE QUALITY GROWTH FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2018 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 93.65 %	
Aerospace & Defense- 6.26 %	
390 Boeing Co.	\$ 141,262
1,215 Lockheed Martin Corp.	428,215
1,842 Northrop Grumman Corp.	644,774
2,403 Raytheon Co.	522,677
	1,736,928
Agriculture - 1.70 %	
7,471 Altria Group, Inc.	470,299
Application Software - 2.28 %	
3,025 Adobe Systems, Inc. *	632,618
Banks - 0.49 %	
517 Goldman Sachs Group, Inc.	135,935
Beverages - 4.14 %	
15,233 Coca-Cola Co.	658,370
4,450 PepsiCo, Inc.	488,298
	1,146,668
Biotechnology - 1.93 %	
1,120 Amgen, Inc.	205,822
3,769 Celgene Corp. *	328,355
	534,177
Chemicals - 5.26 %	
10,769 Albermarle Corp.	1,081,531
2,511 Praxair, Inc.	376,022
	1,457,553
Computers - 5.95 %	
9,267 Apple, Inc.	1,650,638
Cosmetics & Personal Care - 1.13 %	
2,400 Ecolab, Inc.	313,080
Diversified Financial Services - 4.94 %	
720 BlackRock, Inc.	395,590
7,914 Visa, Inc. Class A	972,947
	1,368,537
Electrical Component & Equipment - 0.86 %	
3,156 AMETEK, Inc. *	239,035

* Non-Income producing.

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MONTEAGLE QUALITY GROWTH FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
Electronics - 2.27%	
6,699 Flir Systems, Inc.	\$ 328,921
1,997 Honeywell International, Inc.	301,767
	630,688
Healthcare Products - 0.71%	
2,895 Baxter International, Inc.	196,252
Healthcare Services - 4.60%	
2,274 Cigna Corp. *	445,454
3,666 UnitedHealth Group, Inc.	829,102
	1,274,556
Integrated Utilities - 2.95%	
13,500 Edison International	817,965
Internet - 11.54%	
793 Alphabet, Inc. Class A *	875,409
511 Alphabet, Inc. Class C *	564,517
775 Amazon.com, Inc. *	1,172,149
3,293 Facebook, Inc. Class A *	587,208
	3,199,283
Machinery-Construction & Mining - 0.72%	
1,300 Caterpillar, Inc.	201,019
Machinery-Diversified - 1.24%	
1,254 Roper Industries, Inc.	344,963
Media - 5.68%	
16,418 Comcast Corp. Class A	594,496
13,006 Dish Network Corp. Class A *	542,220
4,256 Walt Disney Co.	439,049
	1,575,765
Miscellaneous Manufacturing - 2.58%	
3,034 3M Co.	714,537
Oil & Gas - 0.36%	
1,303 Exxon Mobil Corp.	98,689
Pharmaceuticals - 3.64%	
1,645 AbbVie, Inc.	190,540
4,911 Bristol-Myers Squibb Co.	325,108
3,153 Eli Lilly & Co.	242,844
1,942 Johnson & Johnson	252,227
	1,010,719

* Non-Income producing.

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MONTEAGLE QUALITY GROWTH FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
Retail - 8.10%	
893 Costco Wholesale Corp.	\$ 170,474
6,439 Gap, Inc.	203,344
3,694 Home Depot, Inc.	673,305
2,400 McDonald's Corp.	378,576
4,250 TJX Cos., Inc.	351,390
5,764 Yum! Brands, Inc.	469,074
	2,246,163
Security & Commodity Exchanges - 1.30%	
4,935 Intercontinental Exchange, Inc.	360,650
Semiconductors - 5.55%	
8,790 Applied Materials, Inc.	506,216
4,195 Broadcom Ltd.	1,033,900
	1,540,116
Software - 4.42%	
13,084 Microsoft Corp.	1,226,887
Telephone & Telegraph Apparatus - 0.60%	
7,175 Ciena Corp. *	166,245
Transportation - 2.45%	
1,176 FedEx Corp.	289,778
2,988 Union Pacific Corp.	389,187
	678,965
TOTAL FOR COMMON STOCKS (Cost \$17,476,611) - 93.65%	
	25,968,930
EXCHANGE TRADED FUND - 3.96%	
19,500 iShares Core S&P U.S. Growth ETF	1,097,070
TOTAL FOR EXCHANGE TRADED FUND (Cost \$1,072,364) - 3.96%	
	1,097,070
REAL ESTATE INVESTMENT TRUSTS - 0.79%	
1,574 American Tower Corp.	219,305
TOTAL FOR REAL ESTATE INVESTMENT TRUSTS (Cost \$153,224) - 0.79%	
	219,305

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MONTEAGLE QUALITY GROWTH FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>	
MONEY MARKET FUND - 1.54%		
428,004	Federated Government Obligations Fund - Institutional Class, 1.24% **	\$ 428,004
TOTAL FOR MONEY MARKET FUND (Cost \$428,004) - 1.54%		428,004
TOTAL INVESTMENTS (Cost \$19,130,203) - 99.94%		27,713,309
OTHER ASSETS LESS LIABILITIES - 0.06%		15,743
NET ASSETS - 100.00%		\$27,729,052

** 7-day yield as of February 28, 2018.

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

MONTEAGLE SELECT VALUE FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2018 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
<hr/> COMMON STOCKS - 80.61% <hr/>	
Auto Parts & Equipment - 4.33%	
20,000 Goodyear Tire & Rubber Co.	\$ 578,800
Biotechnology - 6.71%	
2,300 Alexion Pharmaceuticals, Inc. *	270,135
7,200 Celgene Corp. *	627,264
	<hr/> 897,399
Capital Goods - 3.60%	
14,000 Quanta Services, Inc. *	482,160
Chemicals - 4.84%	
24,600 Mosaic Co. *	647,472
Commercial & Residential Building Equipment - 3.72%	
13,500 Johnson Controls Int'l PLC	497,745
Communications Equipment - 3.71%	
19,350 Juniper Networks, Inc.	496,521
Diversified Financial Services - 4.65%	
15,600 Legg Mason, Inc.	622,596
Electric & Other Services Combined - 0.75%	
1,670 WEC Energy Group, Inc.	100,066
Electric-Lighting & Wiring Equipment - 4.05%	
3,800 Acuity Brands, Inc.	541,804
Food, Beverage & Tobacco - 2.56%	
4,605 Tyson Foods, Inc.	342,520
Healthcare Services - 6.29%	
13,925 Envision Healthcare Holdings, Inc. *	536,113
2,670 Universal Health Services, Inc. Class B	304,914
	<hr/> 841,027
Integrated Utilities - 9.58%	
26,770 AES Corp.	290,990
19,125 PPL Corp.	547,931
11,160 SCANA Corp.	442,717
	<hr/> 1,281,638

* Non-Income producing.

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

MONTEAGLE SELECT VALUE FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
Oil & Gas Services - 13.88%	
23,000 Baker Hughes, Inc.	\$ 607,200
16,275 Halliburton Co.	755,485
7,525 Schlumberger Ltd.	493,941
	1,856,626
Retail - 11.94%	
11,655 AutoNation, Inc. *	585,198
430 AutoZone, Inc. *	285,830
14,450 Signet Jewelers Ltd.	726,546
	1,597,574
TOTAL FOR COMMON STOCKS (Cost \$11,166,936) - 80.61%	
	10,783,948
REAL ESTATE INVESTMENT TRUST - 4.58%	
6,520 HCP, Inc.	141,093
31,500 Kimco Realty Corp.	471,240
	612,333
TOTAL FOR REAL ESTATE INVESTMENT TRUST (Cost \$819,722) - 4.58%	
	612,333
MONEY MARKET FUND - 5.35%	
715,802 Federated Government Obligations Fund - Institutional Class, 1.24% **	715,802
TOTAL FOR MONEY MARKET FUND (Cost \$715,802) - 5.35%	
	715,802
TOTAL INVESTMENTS (Cost \$12,702,460) - 90.54%	
	12,112,083
OTHER ASSETS LESS LIABILITIES - 9.46%	
	1,265,228
NET ASSETS - 100.00%	
	\$13,377,311

* Non-Income producing.

** 7-day yield as of February 28, 2018.

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

MONTEAGLE VALUE FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2018 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 94.27%	
Aerospace & Defense- 0.05%	
400 Triumph Group, Inc.	\$ 11,180
Auto Parts & Equipment - 1.68%	
12,000 Cooper Tire & Rubber Co.	376,200
Chemicals - 9.94%	
20,000 CF Industries Holdings, Inc.	824,800
7,900 Eastman Chemical Co.	798,532
18,800 Huntsman Corp.	606,676
	2,230,008
Computers - 4.01%	
2,900 International Business Machines Corp.	451,907
8,400 Seagate Technology Plc.	448,560
	900,467
Distribution & Wholesale - 2.48%	
79,558 Wolseley Plc. Jersey ADR	556,906
Diversified Financial Services - 1.72%	
4,813 Macquarie Group, Ltd. ADR	385,714
Electrical Component & Equipment - 4.12%	
5,000 Eaton Corp. Plc.	403,500
30,000 Schneider Electric SA ADR *	521,250
	924,750
Footwear & Apparel - 2.32%	
7,000 VF Corp.	521,990
Forest Products & Paper - 5.03%	
10,400 International Paper Co.	619,736
13,000 Schweitzer-Mauduit International, Inc.	509,730
	1,129,466
Home & Office Products Wholesalers - 2.68%	
11,000 Fastenal Co.	601,920
Home Builders - 2.80%	
22,680 MDC Holdings, Inc.	627,782
Integrated Oils - 1.89%	
7,500 Total SA ADR	425,175

* Non-Income producing.

ADR - American Depositary Receipt

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

MONTEAGLE VALUE FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
Integrated Utilities - 1.54%	
8,000 Southern Co.	\$ 344,480
Iron & Steel - 4.68%	
23,000 Commercial Metals Co.	558,900
7,500 Nucor Corp.	490,500
	1,049,400
Media - 1.16%	
8,000 Nielsen Holdings Plc.	261,040
Mining - 1.53%	
9,000 Newmont Mining Corp.	343,800
Miscellaneous Manufacturing - 6.91%	
17,000 General Electric Co.	239,870
11,000 Textron, Inc.	658,350
20,000 Trinity Industries, Inc.	652,800
	1,551,020
Oil & Gas - 7.21%	
20,000 HollyFrontier Corp.	856,600
12,000 Marathon Oil Corp.	174,240
6,500 Phillips 66	587,405
	1,618,245
Oil & Gas Services - 1.76%	
6,000 Schlumberger Ltd.	393,840
Packaged Food - 3.47%	
18,000 Flowers Foods, Inc.	373,320
8,000 General Mills, Inc.	404,400
	777,720
Pharmaceuticals - 6.86%	
15,000 AstraZeneca Plc. ADR	497,850
9,147 Merck & Co., Inc.	495,950
15,000 Pfizer, Inc.	544,650
	1,538,450
Retail - 2.84%	
12,500 Tapestry, Inc.	636,375
Semiconductors - 9.61%	
17,000 Intel Corp.	837,930
33,750 Kulicke & Soffa Industries, Inc. *	786,375
8,200 Qualcomm, Inc.	533,000
	2,157,305

* Non-Income producing.

ADR - American Depositary Receipt

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

MONTEAGLE VALUE FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
Telecommunications - 5.79%	
20,000 AT&T, Inc.	\$ 726,000
12,000 Verizon Communications, Inc.	572,880
	<u>1,298,880</u>
Transportation - 2.19%	
6,800 Ryder System, Inc.	492,116
	<u>492,116</u>
TOTAL FOR COMMON STOCKS (Cost \$15,536,896) - 94.27%	<u>21,154,229</u>
<hr/>	
REAL ESTATE INVESTMENT TRUST - 2.59%	
17,100 Rayonier, Inc.	581,229
	<u>581,229</u>
TOTAL FOR REAL ESTATE INVESTMENT TRUST (Cost \$447,916) - 2.59%	<u>581,229</u>
<hr/>	
MONEY MARKET FUND - 2.93%	
657,326 Federated Government Obligations Fund - Institutional Class, 1.24% **	657,326
	<u>657,326</u>
TOTAL FOR MONEY MARKET FUND (Cost \$657,326) - 2.93%	<u>657,326</u>
TOTAL INVESTMENTS (Cost \$16,642,138) - 99.79%	22,392,784
OTHER ASSETS LESS LIABILITIES - 0.21 %	<u>46,496</u>
NET ASSETS - 100.00 %	<u><u>\$22,439,280</u></u>

** 7-day yield as of February 28, 2018.

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

THE TEXAS FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2018 (UNAUDITED)

Shares

Fair Value

COMMON STOCKS - 99.06%

Agriculture - 0.64%

628	Alamo Group, Inc.	\$ 69,802
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Airlines- 0.63%

1,181	Southwest Airlines Co.	68,309
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Apparel - 0.63%

2,905	Tailored Brands, Inc.	68,006
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Banks - 8.01%

2,639	Cadence Bancorp.	72,361
787	Comerica, Inc.	76,512
1,499	Cullen/Frost Bankers, Inc.	155,881
1,607	First Financial Bankshares, Inc.	73,922
7,297	Green Bancorp., Inc. *	159,075
1,015	Independent Bank Group, Inc.	71,253
1,788	International Bancshares Corp.	69,106
1,680	LegacyTexas Financial Group, Inc.	70,375
760	Texas Capital Bancshares, Inc. *	68,552
1,974	Veritex Holdings, Inc. *	54,798
		871,835

Basic & Diversified Chemicals - 0.83%

1,506	KMG Chemicals, Inc.	90,315
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Beverages - 1.66%

1,552	Dr Pepper Snapple Group, Inc.	180,420
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Building Materials - 4.29%

3,545	Builders Firstsource, Inc. *	67,993
1,874	Eagle Materials, Inc.	187,831
329	Lennox International, Inc.	67,323
3,864	NCI Building Systems, Inc. *	62,983
1,110	US Concrete, Inc. *	80,753
		466,883

Capital Goods - 0.60%

1,885	Quanta Services, Inc. *	64,919
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Chemicals - 4.36%

907	Celanese Corp.	91,480
1,470	CSW Industrials, Inc. *	67,400

* Non-Income producing.

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

THE TEXAS FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
Chemicals - (Continued)	
6,543 Kronos Worldwide, Inc.	\$ 140,347
9,559 Nexeo Solutions, Inc. *	88,803
798 Westlake Chemical Co.	86,391
	474,421
Commercial Services - 1.68%	
2,796 Insperty, Inc.	182,579
Commercial & Residential Building Equipment - 0.99%	
13,377 NL Industries, Inc. *	107,685
Computers - 0.56%	
2,699 Cardtronics, Plc. *	60,404
Consulting & Outsourcing - 0.35%	
5,080 Rent-A-Center, Inc. *	38,202
Consumer Packaged Goods - 0.57%	
1,985 Farmer Brother Co. *	61,932
Consumer Products - 0.90%	
885 Kimberly Clark Corp.	98,164
Distribution & Wholesale - 0.53%	
7 DXP Enterprises, Inc. *	208
4,293 Fossil Group, Inc. *	57,440
	57,648
Diversified Financial Services - 0.52%	
235 Alliance Data Systems Corp.	56,626
Electric - 1.48%	
3,930 Comfort Systems USA, Inc.	161,327
Electronics - 2.85%	
6,400 Benchmark Electronics, Inc. *	192,000
2,338 National Instruments Corp.	118,209
	310,209
Energy - 0.29%	
2,144 Bristow Group, Inc. *	31,645

* Non-Income producing.

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

THE TEXAS FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

<u>Shares</u>		<u>Fair Value</u>
Engineering & Construction - 1.68%		
1,172	Fluor Corp.	\$ 66,687
1,027	Jacobs Engineering Group, Inc.	62,709
3,505	KBR, Inc.	53,066
		182,462
Entertainment - 0.65%		
1,662	Cinemark Holdings, Inc.	70,735
Environmental Control - 2.27%		
2,610	Waste Connections, Inc.	184,736
723	Waste Management, Inc.	62,409
		247,145
Exploration & Production - 2.19%		
8,647	Earthstone Energy, Inc. *	79,552
1,538	Parsley Energy, Inc. *	38,881
1,874	WildHorse Resource Development, Inc. *	31,821
22,546	W&T Offshore, Inc. *	87,704
		237,958
Food - 4.77%		
1,873	Brinker International, Inc.	64,487
162	Biglari Holdings, Inc. *	67,912
2,700	Chuy's Holdings, Inc. *	72,900
3,759	Darling Ingredients, Inc. *	68,376
2,922	Sysco Corp.	174,297
1,563	Wingstop, Inc.	70,820
		518,792
Funeral Services - 0.13%		
371	Service Corp. International	13,887
Healthcare Products - 1.15%		
2,446	Integer Holdings Corp. *	124,868
Healthcare Services - 2.39%		
6,795	Tenet Healthcare Corp. *	139,977
1,545	US Physical Therapy, Inc.	119,738
		259,715
Home Builders - 1.07%		
1,426	Dr Horton, Inc.	59,749
1,004	LGI Homes, Inc. *	56,816
		116,565
Home Improvement - 0.66%		
4,310	Quanex Building Products Corp.	72,193

* Non-Income producing.

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

THE TEXAS FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
Home Products Stores - 0.59%	
2,173 At Home Group, Inc. *	\$ 64,299
Infrastructure Construction - 0.61%	
2,673 Primoris Services Corp.	66,558
Insurance - 2.63%	
588 American National Insurance Co.	68,737
486 National Western Life Group, Inc. Class A	148,230
813 Torchmark Corp.	69,406
	286,373
Internet - 1.21%	
3,290 Match Group, Inc. *	131,765
Investment Companies - 0.64%	
3,840 TPG Specialty Lending, Inc.	69,274
Investment Management - 0.41%	
829 Westwood Holdings Group, Inc.	45,048
Iron & Steel - 0.82%	
3,676 Commercial Metals Co.	89,327
Media - 0.54%	
820 Nexstar Media Group, Inc.	58,589
Medical Instruments & Equipment - 1.05%	
5,820 Luminex Corp.	114,130
Miscellaneous Manufacturing - 0.00%	
6 Trinity Industries, Inc.	196
Mortgage Finance - 0.61%	
1,649 Stewart Information Services Corp.	66,174
Oil & Gas - 8.09%	
2,483 Cabot Oil & Gas Corp.	59,989
1,204 Cheniere Energy, Inc. *	63,234
430 Concho Resources, Inc. *	64,844
584 ConocoPhillips	31,717
761 Diamonback Energy, Inc. *	94,851
6,190 Diamond Offshore Drilling, Inc. *	89,755

* Non-Income producing.

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

THE TEXAS FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

<u>Shares</u>		<u>Fair Value</u>
Oil & Gas - (Continued)		
673	Exxon Mobil Corp.	\$ 50,973
1,770	HollyFrontier Corp.	75,809
6,384	Kosmos Energy Ltd. *	34,410
273	Pioneer Natural Resources Co.	46,473
1,994	RSP Permian, Inc. *	76,390
11,400	Southwestern Energy Co. *	40,698
694	Targa Resources Corp.	30,987
223	Texas Pacific Land Trust *	120,215
		<hr/>
		880,345
Oil & Gas Services - 5.71%		
1,630	Basic Energy Services, Inc. *	26,373
1,465	C&J Energy Services, Inc. *	35,160
1,030	Dril-Quip, Inc. *	46,402
3,182	Exterran Corp. *	82,318
5,829	Flotek Industries, Inc. *	34,683
771	Halliburton Co.	35,790
5,238	Helix Energy Solutions Group, Inc. *	31,218
1,854	MRC Global, Inc. *	30,647
1,032	National Oilwell Varco, Inc.	36,213
2,820	Now, Inc. *	26,762
2,008	Oceaneering International, Inc. *	36,907
2,271	ProPetro Holding Corp. *	36,631
6,959	Rowan Cos. PLC Class A *	84,621
1,654	Solaris Oilfield Infrastructure, Inc. *	27,837
750	Schlumberger Ltd.	49,230
		<hr/>
		620,792
Petroleum Refining - 1.99%		
369	Andeavor	33,070
2,800	CVR Energy, Inc.	82,936
1,116	Valero Energy Corp.	100,909
		<hr/>
		216,915
Pipelines - 0.74%		
4,940	Kinder Morgan, Inc.	80,028
Printing Services - 1.56%		
8,722	Ennis, Inc.	170,079
Real Estate Services - 1.83%		
3,600	Forestar Group, Inc. *	88,920
1,800	HFF, Inc. Class A	82,188
2,760	Green Brick Partners, Inc. *	27,876
		<hr/>
		198,984

* Non-Income producing.

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

THE TEXAS FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
Refining & Marketing - 0.28%	
1,797 Par Pacific Holdings, Inc. *	\$ 30,585
Retail - 7.16%	
2,850 Carvana Co. *	57,114
1,618 Copart, Inc. *	75,739
1,503 Dave & Busters Entertainment, Inc. *	67,289
3,690 Fiesta Restaurant Group, Inc. *	62,730
1,030 FirstCash, Inc.	75,911
4,333 GameStop Corp. Class A	67,985
1,548 Group 1 Automotive, Inc.	106,564
2,644 Michaels Cos., Inc. *	60,838
3,189 Rush Enterprises, Inc. Class A *	135,564
4,135 Sally Beauty Holding, Inc. *	69,633
	779,367
Semiconductors - 6.47%	
5,585 Applied Optoelectronics, Inc. *	155,989
2,598 Cirrus Logic, Inc. *	115,117
4,202 Diodes, Inc. *	126,480
1,215 Silicon Laboratories, Inc. *	113,602
1,782 Texas Instruments, Inc.	193,080
	704,268
Software - 3.93%	
1,944 Realpage, Inc. *	101,574
8,971 Sabre Corp.	206,064
589 Tyler Technologies, Inc. *	119,632
	427,270
Telecommunications - 0.73%	
2,200 AT&T, Inc.	79,860
Transportation - 0.63%	
911 Kirby Corp. *	68,325
Travel & Leisure - 1.50%	
2,549 Six Flags Entertainment Corp.	163,365
	163,365
TOTAL FOR COMMON STOCKS (Cost \$10,312,139) - 99.06%	10,777,567
PUT OPTIONS PURCHASED (Premiums Paid \$55,186) - 0.28% (a)	30,800

(a) Please refer to the Schedule of Purchased Options for Details of Options Purchased.

* Non-Income producing.

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

THE TEXAS FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>	
<hr/>		
MONEY MARKET FUND - 0.65 %		
70,049	Federated Government Obligations Fund - Institutional Class, 1.24% **	\$ 70,049
TOTAL FOR MONEY MARKET FUND (Cost \$70,049) - 0.65%		<u>70,049</u>
TOTAL INVESTMENTS (Cost \$10,437,374) - 99.99%		10,878,416
OTHER ASSETS LESS LIABILITIES - 0.01%		<u>1,101</u>
NET ASSETS - 100.00%		<u><u>\$10,879,517</u></u>

** 7-day yield as of February 28, 2018.

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

THE TEXAS FUND
SCHEDULE OF PURCHASED OPTIONS
FEBRUARY 28, 2018 (UNAUDITED)

<u>Contracts</u>	<u>Underlying Security</u>	<u>Notional Amount</u>	<u>Exercise Price</u>	<u>Expiration</u>	<u>Fair Value</u>
10,000	iShares 20+ Year Treasury Bond ETF	1,160,000	116	4/20/2018	9,100
10,000	iShares 20+ Year Treasury Bond ETF	1,160,000	116	4/20/2018	9,100
10,000	iShares 20+ Year Treasury Bond ETF	1,170,000	117	4/20/2018	12,600
Total (Premiums Paid \$55,186) - 0.58%					30,800

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

MONTEAGLE FUNDS
STATEMENT OF ASSETS & LIABILITIES
FEBRUARY 28, 2018 (UNAUDITED)

	Monteagle Fixed Income Fund	Monteagle Informed Investor Growth Fund	Monteagle Quality Growth Fund	Monteagle Select Value Fund	Monteagle Value Fund	The Texas Fund
Assets:						
Investment Securities						
At Cost	<u>\$ 46,765,543</u>	<u>\$ 11,213,656</u>	<u>\$ 19,130,203</u>	<u>\$ 12,702,460</u>	<u>\$ 16,642,138</u>	<u>\$ 10,437,374</u>
At Fair Value (see Note 2)	\$ 45,845,794	\$ 11,667,841	\$ 27,713,309	\$ 12,112,083	\$ 22,392,784	\$ 10,878,416
Cash	200	200	200	200	200	200
Receivables:						
Dividends and Interest	274,057	7,912	34,713	30,088	64,944	11,007
Portfolio Securities Sold	-	181,387	-	2,634,115	-	-
Shareholder Subscriptions	-	-	4,035	-	-	-
Prepaid Expenses	<u>4,921</u>	<u>3,200</u>	<u>3,794</u>	<u>3,229</u>	<u>3,717</u>	<u>3,095</u>
Total Assets	<u>46,124,972</u>	<u>11,860,540</u>	<u>27,756,051</u>	<u>14,779,715</u>	<u>22,461,645</u>	<u>10,892,718</u>
Liabilities:						
Payables:						
Due to Adviser	34,157	10,852	25,386	12,285	20,957	12,218
Chief Compliance Officer Fees	2,540	860	1,407	810	1,201	775
Trustee Fees	210	207	206	207	207	208
Portfolio Securities Purchased	-	-	-	1,388,913	-	-
Shareholder Redemptions	-	-	-	189	-	-
Distributions Payable	50,043	-	-	-	-	-
Miscellaneous Fees	<u>109</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>87,059</u>	<u>11,919</u>	<u>26,999</u>	<u>1,402,404</u>	<u>22,365</u>	<u>13,201</u>
Net Assets	<u>\$ 46,037,913</u>	<u>\$ 11,848,621</u>	<u>\$ 27,729,052</u>	<u>\$ 13,377,311</u>	<u>\$ 22,439,280</u>	<u>\$ 10,879,517</u>
Net Assets Consist of:						
Paid In Capital	\$ 47,118,767	\$ 10,137,891	\$ 18,115,190	\$ 12,366,014	\$ 17,453,025	\$ 11,023,215
Accumulated Undistributed Net						
Investment Income (Loss)	(3,774)	(71,278)	(15,390)	15,154	65,819	(25,700)
Accumulated Undistributed Realized						
Gain (Loss) on Investments	(157,331)	1,327,823	1,046,146	1,586,520	(830,210)	(559,040)
Unrealized Appreciation (Depreciation)						
in Value of Investments	<u>(919,749)</u>	<u>454,185</u>	<u>8,583,106</u>	<u>(590,377)</u>	<u>5,750,646</u>	<u>441,042</u>
Net Assets	<u>\$ 46,037,913</u>	<u>\$ 11,848,621</u>	<u>\$ 27,729,052</u>	<u>\$ 13,377,311</u>	<u>\$ 22,439,280</u>	<u>\$ 10,879,517</u>
Class I Shares						
Net Assets	\$ 46,037,913	\$ 11,848,621	\$ 27,729,052	\$ 13,377,311	\$ 22,439,280	\$ 10,879,517
Shares of beneficial interest outstanding ⁽¹⁾	4,543,259	1,038,489	1,890,873	1,024,648	1,422,546	1,044,943
Net asset value, offering and redemption price per share	<u>\$ 10.13</u>	<u>\$ 11.41</u>	<u>\$ 14.66</u>	<u>\$ 13.06</u>	<u>\$ 15.77</u>	<u>\$ 10.41</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
STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2018 (UNAUDITED)

	Monteagle Fixed Income Fund	Monteagle Informed Investor Growth Fund	Monteagle Quality Growth Fund	Monteagle Select Value Fund	Monteagle Value Fund	The Texas Fund
Investment Income:						
Dividends (net of \$0, \$0, \$0, \$0, \$4,046, and \$651 of foreign tax withheld)	\$ -	\$ 55,230	\$ 180,929	\$ 125,444	\$ 297,079	\$ 70,979
Interest	580,491	9,069	5,611	4,483	3,842	390
Securities Lending	-	-	-	-	-	8,183
Total Investment Income	<u>580,491</u>	<u>64,299</u>	<u>186,540</u>	<u>129,927</u>	<u>300,921</u>	<u>79,552</u>
Expenses:						
Advisory Fees	229,228	71,242	164,734	76,379	133,174	77,804
Chief Compliance Officer Fees	15,005	5,572	9,657	5,751	8,187	5,249
Trustee Fees	3,957	3,953	3,947	3,946	4,327	3,927
Legal Fees	-	-	-	-	1,449	-
ICI Membership Fees	1,435	414	737	391	369	648
Total Expenses	<u>249,625</u>	<u>81,181</u>	<u>179,075</u>	<u>86,467</u>	<u>147,506</u>	<u>87,628</u>
Net Investment Income (Loss)	<u>330,866</u>	<u>(16,882)</u>	<u>7,465</u>	<u>43,460</u>	<u>153,415</u>	<u>(8,076)</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND OPTIONS:						
Net Realized Gain (Loss) from Investments	(28,693)	1,341,736	1,067,873	1,787,622	160	514,694
Net Change in Unrealized Depreciation on Options	-	-	-	-	-	(8,441)
Net Change in Unrealized Appreciation (Depreciation) on Investments	<u>(1,397,736)</u>	<u>(333,497)</u>	<u>1,552,070</u>	<u>(784,304)</u>	<u>2,256,289</u>	<u>596,776</u>
Net Realized and Unrealized Gain (Loss) on Investments	<u>(1,426,429)</u>	<u>1,008,239</u>	<u>2,619,943</u>	<u>1,003,318</u>	<u>2,256,449</u>	<u>1,103,029</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ (1,095,563)</u>	<u>\$ 991,357</u>	<u>\$ 2,627,408</u>	<u>\$ 1,046,778</u>	<u>\$ 2,409,864</u>	<u>\$ 1,094,953</u>

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

MONTEAGLE FIXED INCOME FUND
STATEMENTS OF CHANGES IN NET ASSETS

	(Unaudited) For the Six Months Ended <u>2/28/2018</u>	For the Year Ended <u>8/31/2017</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 330,866	\$ 558,030
Net Realized Loss on Investment Transactions	(28,693)	(523)
Net Change in Unrealized Depreciation on Investments	<u>(1,397,736)</u>	<u>(741,288)</u>
Net Decrease in Net Assets Resulting from Operations	<u>(1,095,563)</u>	<u>(183,781)</u>
Distributions to Shareholders from:		
Net Investment Income:		
Class I	<u>(337,663)</u>	<u>(634,433)</u>
Net Change in Net Assets from Distributions	<u>(337,663)</u>	<u>(634,433)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares:		
Class I	87,158	2,931,642
Shares Issued on Reinvestment of Dividends		
Class I	274,295	604,423
Cost of Shares Redeemed:		
Class I	<u>(2,824,972)</u>	<u>(5,020,220)</u>
Net Decrease from Shareholder Activity	<u>(2,463,519)</u>	<u>(1,484,155)</u>
Net Assets:		
Net Decrease in Net Assets	(3,896,745)	(2,302,369)
Beginning of Year/Period	<u>49,934,658</u>	<u>52,237,027</u>
End of Year/Period (Including Accumulated Undistributed Net Investment Income (Loss) of \$(3,774) and \$3,024, respectively)	<u>\$ 46,037,913</u>	<u>\$ 49,934,658</u>

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

MONTEAGLE INFORMED INVESTOR GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	(Unaudited) For the Six Months Ended <u>2/28/2018</u>	For the Year Ended <u>8/31/2017</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Loss	\$ (16,882)	\$ (64,785)
Net Realized Gain on Investment Transactions	1,341,736	911,687
Net Change in Unrealized Appreciation (Depreciation) on Investments	<u>(333,497)</u>	<u>334,398</u>
Net Increase in Net Assets Resulting from Operations	<u>991,357</u>	<u>1,181,300</u>
Distributions to Shareholders from:		
Realized Gains:		
Class I	<u>(831,788)</u>	<u>(482,610)</u>
Net Change in Net Assets from Distributions	<u>(831,788)</u>	<u>(482,610)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares:		
Class I	32,010	90,169
Shares Issued on Reinvestment of Dividends		
Class I	31,082	24,367
Cost of Shares Redeemed:		
Class I	<u>(149,982)</u>	<u>(578,506)</u>
Net Decrease from Shareholder Activity	<u>(86,890)</u>	<u>(463,970)</u>
Net Assets:		
Net Increase in Net Assets	72,679	234,720
Beginning of Year/Period	<u>11,775,942</u>	<u>11,541,222</u>
End of Period/Period (Including Accumulated Net Investment Loss of \$71,278 and \$54,396, respectively)	<u>\$ 11,848,621</u>	<u>\$ 11,775,942</u>

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

MONTEAGLE QUALITY GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	(Unaudited) For the Six Months Ended <u>2/28/2018</u>	For the Year Ended <u>8/31/2017</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 7,465	\$ 85,329
Net Realized Gain on Investment Transactions	1,067,873	2,094,683
Net Change in Unrealized Appreciation on Investments	<u>1,552,070</u>	<u>1,844,947</u>
Net Increase in Net Assets Resulting from Operations	<u>2,627,408</u>	<u>4,024,959</u>
Distributions to Shareholders from:		
Net Investment Income:		
Class I	(55,123)	(91,724)
Realized Gains:		
Class I	<u>(2,099,962)</u>	<u>(1,664,115)</u>
Net Change in Net Assets from Distributions	<u>(2,155,085)</u>	<u>(1,755,839)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares:		
Class I	74,447	120,027
Shares Issued on Reinvestment of Dividends		
Class I	148,717	109,834
Cost of Shares Redeemed:		
Class I	<u>(45,681)</u>	<u>(200,960)</u>
Net Increase from Shareholder Activity	<u>177,483</u>	<u>28,901</u>
Net Assets:		
Net Increase in Net Assets	649,806	2,298,021
Beginning of Year/Period	<u>27,079,246</u>	<u>24,781,225</u>
End of Year/Period (Including Accumulated Undistributed Net Investment Income (Loss) of \$(15,390) and \$32,268, respectively)	<u>\$ 27,729,052</u>	<u>\$ 27,079,246</u>

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

MONTEAGLE SELECT VALUE FUND
STATEMENTS OF CHANGES IN NET ASSETS

	(Unaudited) For the Six Months Ended <u>2/28/2018</u>	For the Year Ended <u>8/31/2017</u>
Increase in Net Assets From Operations:		
Net Investment Income	\$ 43,460	\$ 216,371
Net Realized Gain on Investment Transactions	1,787,622	566,224
Net Change in Unrealized Appreciation (Depreciation) on Investments	<u>(784,304)</u>	<u>308,144</u>
Net Increase in Net Assets Resulting from Operations	<u>1,046,778</u>	<u>1,090,739</u>
Distributions to Shareholders from:		
Net Investment Income:		
Class I	(190,675)	(63,131)
Realized Gains:		
Class I	<u>(497,580)</u>	<u>(255,748)</u>
Net Change in Net Assets from Distributions	<u>(688,255)</u>	<u>(318,879)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares:		
Class I	841,217	1,465,448
Shares Issued on Reinvestment of Dividends		
Class I	574,951	276,102
Cost of Shares Redeemed:		
Class I	<u>(664,094)</u>	<u>(565,009)</u>
Net Increase from Shareholder Activity	<u>752,074</u>	<u>1,176,541</u>
Net Assets:		
Net Increase in Net Assets	1,110,597	1,948,401
Beginning of Year/Period	<u>12,266,714</u>	<u>10,318,313</u>
End of Year/Period (Including Accumulated Undistributed Net Investment Income of \$15,154 and \$162,369, respectively)	<u>\$ 13,377,311</u>	<u>\$ 12,266,714</u>

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

MONTEAGLE VALUE FUND
STATEMENTS OF CHANGES IN NET ASSETS

	(Unaudited) For the Six Months Ended <u>2/28/2018</u>	For the Year Ended <u>8/31/2017</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 153,415	\$ 360,029
Net Realized Gain on Investment Transactions	160	223,770
Net Change in Unrealized Appreciation on Investments	<u>2,256,289</u>	<u>462,187</u>
Net Increase in Net Assets Resulting from Operations	<u>2,409,864</u>	<u>1,045,986</u>
Distributions to Shareholders from:		
Net Investment Income:		
Class I	(142,121)	(345,933)
Realized Gains:		
Class I	<u>-</u>	<u>(1,008,633)</u>
Net Change in Net Assets from Distributions	<u>(142,121)</u>	<u>(1,354,566)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares:		
Class I	29,775	1,195,109
Shares Issued on Reinvestment of Dividends		
Class I	625	6,184
Cost of Shares Redeemed:		
Class I	<u>(426,246)</u>	<u>(137,945)</u>
Net Increase (Decrease) from Shareholder Activity	<u>(395,846)</u>	<u>1,063,348</u>
Net Assets:		
Net Increase in Net Assets	1,871,897	754,768
Beginning of Year/Period	<u>20,567,383</u>	<u>19,812,615</u>
End of Year/Period (Including Accumulated Undistributed Net Investment Income of \$65,819 and \$54,525, respectively)	<u>\$ 22,439,280</u>	<u>\$ 20,567,383</u>

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

THE TEXAS FUND
STATEMENTS OF CHANGES IN NET ASSETS

	(Unaudited) For the Six Months Ended <u>2/28/2018</u>	For the Year Ended <u>8/31/2017</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Loss	\$ (8,076)	\$ (29,433)
Net Realized Gain on Investment and Options Transactions	514,694	344,218
Net Change in Unrealized Appreciation on Investments and Options	<u>588,335</u>	<u>231,079</u>
Net Increase in Net Assets Resulting from Operations	<u>1,094,953</u>	<u>545,864</u>
Capital Share Transactions:		
Proceeds from Sale of Shares:		
Class I	240,459	1,922,699
Cost of Shares Redeemed:		
Class I	<u>(389,648)</u>	<u>(2,026,502)</u>
Net Decrease from Shareholder Activity	<u>(149,189)</u>	<u>(103,803)</u>
Net Assets:		
Net Increase in Net Assets	945,764	442,061
Beginning of Year/Period	<u>9,933,753</u>	<u>9,491,692</u>
End of Year/Period (Including Accumulated Net Investment Loss of \$25,700 and \$17,623, respectively)	<u>\$ 10,879,517</u>	<u>\$ 9,933,753</u>

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

MONTEAGLE FIXED INCOME FUND
FINANCIAL HIGHLIGHTS
SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD.

Class I Shares	(Unaudited) Six Months Ended	Years Ended				
	2/28/2018	8/31/2017	8/31/2016	8/31/2015	8/31/2014	8/31/2013
Net Asset Value, at Beginning of Year/Period	\$ 10.44	\$ 10.61	\$ 10.38	\$ 10.44	\$ 10.25	\$ 10.80
Income From Investment Operations:						
Net Investment Income	0.07*	0.13*	0.13	0.14	0.14	0.19
Net Gain (Loss) on Securities (Realized and Unrealized)	<u>(0.31)</u>	<u>(0.17)</u>	<u>0.23</u>	<u>(0.06)</u>	<u>0.19</u>	<u>(0.55)</u>
Total from Investment Operations	(0.24)	(0.04)	0.36	0.08	0.33	(0.36)
Distributions:						
From Net Investment Income	<u>(0.07)</u>	<u>(0.13)</u>	<u>(0.13)</u>	<u>(0.14)</u>	<u>(0.14)</u>	<u>(0.19)</u>
Total from Distributions	<u>(0.07)</u>	<u>(0.13)</u>	<u>(0.13)</u>	<u>(0.14)</u>	<u>(0.14)</u>	<u>(0.19)</u>
Net Asset Value, at End of Year/Period	<u>\$ 10.13</u>	<u>\$ 10.44</u>	<u>\$ 10.61</u>	<u>\$ 10.38</u>	<u>\$ 10.44</u>	<u>\$ 10.25</u>
Total Return **	(2.28)% ^(b)	(0.37)%	3.51%	0.72%	3.23%	(3.41)%
Ratios/Supplemental Data:						
Net Assets at End of Year/Period (Thousands)	\$ 46,038	\$ 49,935	\$ 52,237	\$ 49,851	\$ 42,601	\$ 39,387
Ratio of Expenses to Average Net Assets	1.05% ^(a)	1.05%	1.07%	1.05%	1.05%	1.06%
Ratio of Net Investment Income to Average Net Assets	1.39% ^(a)	1.10%	1.12%	1.23%	1.32%	1.68%
Portfolio Turnover	0% ^(b)	9%	12%	15%	13%	22%

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

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

(a) Annualized.

(b) Not Annualized.

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

MONTEAGLE INFORMED INVESTOR GROWTH FUND
FINANCIAL HIGHLIGHTS
SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD.

Class I Shares	(Unaudited) Six Months Ended	Years Ended				
	2/28/2018	8/31/2017	8/31/2016	8/31/2015	8/31/2014	8/31/2013
Net Asset Value, at Beginning of Year/Period	\$ 11.26	\$ 10.59	\$ 10.74	\$ 12.90	\$ 11.75	\$ 11.71
Income From Investment Operations:						
Net Investment Loss	(0.02)*	(0.06)*	(0.03)	(0.11)	(0.08)	(0.07)
Net Gain on Securities (Realized and Unrealized)	<u>0.97</u>	<u>1.18</u>	<u>0.76</u>	<u>0.02</u>	<u>2.20</u>	<u>1.00</u>
Total from Investment Operations	0.95	1.12	0.73	(0.09)	2.12	0.93
Distributions:						
From Net Realized Gain	<u>(0.80)</u>	<u>(0.45)</u>	<u>(0.88)</u>	<u>(2.07)</u>	<u>(0.97)</u>	<u>(0.89)</u>
Total from Distributions	(0.80)	(0.45)	(0.88)	(2.07)	(0.97)	(0.89)
Net Asset Value, at End of Year/Period	<u>\$ 11.41</u>	<u>\$ 11.26</u>	<u>\$ 10.59</u>	<u>\$ 10.74</u>	<u>\$ 12.90</u>	<u>\$ 11.75</u>
Total Return **	8.68% ^(d)	11.00%	7.11%	0.24%	18.65%	9.03%
Ratios/Supplemental Data:						
Net Assets at End of Year/Period (Thousands)	\$ 11,849	\$ 11,776	\$ 11,541	\$ 11,975	\$ 14,262	\$ 13,305
Ratio of Expenses to Average Net Assets ^(a)	1.37% ^(c)	1.39%	1.42%	1.37%	1.35%	1.37%
Ratio of Net Investment Loss to Average Net Assets ^(b)	(0.28%) ^(c)	(0.57%)	(0.25%)	(0.99%)	(0.66%)	(0.59%)
Portfolio Turnover	305% ^(d)	610%	601%	428%	290%	641%

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

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

(a) The ratios of expenses to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investment companies in which the Fund invests.

(b) Recognition of net investment income (loss) by the Fund is affected by the declaration of dividends by the underlying investment companies in which the Fund invests.

(c) Annualized.

(d) Not Annualized.

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

MONTEAGLE QUALITY GROWTH FUND
FINANCIAL HIGHLIGHTS
SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD.

Class I Shares	(Unaudited) Six Months Ended	Years Ended				
	2/28/2018	8/31/2017	8/31/2016	8/31/2015	8/31/2014	8/31/2013
Net Asset Value, at Beginning of Year/Period	\$ 14.41	\$ 13.21	\$ 13.16	\$ 12.99	\$ 10.65	\$ 9.95
Income From Investment Operations:						
Net Investment Income	- (***)(*)	0.05*	0.04	0.05	-***	0.04
Net Gain on Securities (Realized and Unrealized)	<u>1.39</u>	<u>2.09</u>	<u>0.90</u>	<u>0.26</u>	<u>2.35</u>	<u>0.72</u>
Total from Investment Operations	1.39	2.14	0.94	0.31	2.35	0.76
Distributions:						
From Net Investment Income	(0.02)	(0.05)	(0.05)	(0.02)	(0.01)	(0.06)
From Net Realized Gain	<u>(1.12)</u>	<u>(0.89)</u>	<u>(0.84)</u>	<u>(0.12)</u>	<u>-</u>	<u>-</u>
Total from Distributions	(1.14)	(0.94)	(0.89)	(0.14)	(0.01)	(0.06)
Net Asset Value, at End of Year/Period	<u>\$ 14.66</u>	<u>\$ 14.41</u>	<u>\$ 13.21</u>	<u>\$ 13.16</u>	<u>\$ 12.99</u>	<u>\$ 10.65</u>
Total Return **	9.82% ^(b)	17.23%	7.52%	2.43%	22.05%	7.62%
Ratios/Supplemental Data:						
Net Assets at End of Year/Period (Thousands)	\$ 27,729	\$ 27,079	\$ 24,781	\$ 24,763	\$ 24,057	\$ 25,553
Ratio of Expenses to Average Net Assets	1.29% ^(a)	1.32%	1.34%	1.31%	1.31%	1.30%
Ratio of Net Investment Income to Average Net Assets	0.05% ^(a)	0.34%	0.36%	0.36%	0.03%	0.34%
Portfolio Turnover	24% ^(b)	31%	34%	25%	27%	50%

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

** Total return in the above table 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 amount is less than \$0.01 per share.

(a) Annualized.

(b) Not Annualized.

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

MONTEAGLE SELECT VALUE FUND
FINANCIAL HIGHLIGHTS
SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD.

Class I Shares	(Unaudited) Six Months Ended	Years Ended				
	2/28/2018	8/31/2017	8/31/2016	8/31/2015	8/31/2014	8/31/2013
Net Asset Value, at Beginning of Year/Period	\$ 12.69	\$ 11.83	\$ 15.86	\$ 18.66	\$ 15.07	\$ 10.95
Income From Investment Operations:						
Net Investment Income	0.04*	0.23*	0.09	0.15	0.15	0.14
Net Gain (Loss) on Securities (Realized and Unrealized)	<u>1.03</u>	<u>0.98</u>	<u>0.22</u>	<u>(0.87)</u>	<u>3.90</u>	<u>4.13</u>
Total from Investment Operations	1.07	1.21	0.31	(0.72)	4.05	4.27
Distributions:						
From Net Investment Income	(0.19)	(0.07)	(0.13)	(0.15)	(0.13)	(0.15)
From Net Realized Gain	<u>(0.52)</u>	<u>(0.28)</u>	<u>(4.21)</u>	<u>(1.93)</u>	<u>(0.33)</u>	<u>-</u>
Total from Distributions	(0.71)	(0.35)	(4.34)	(2.08)	(0.46)	(0.15)
Net Asset Value, at End of Year/Period	<u>\$ 13.06</u>	<u>\$ 12.69</u>	<u>\$ 11.83</u>	<u>\$ 15.86</u>	<u>\$ 18.66</u>	<u>\$ 15.07</u>
Total Return **	8.61% ^(b)	10.17%	4.75%	(4.10)%	27.29%	39.26%
Ratios/Supplemental Data:						
Net Assets at End of Year/Period (Thousands)	\$ 13,377	\$ 12,267	\$ 10,318	\$ 13,689	\$ 16,314	\$ 14,339
Ratio of Expenses to Average Net Assets	1.36% ^(a)	1.39%	1.43%	1.35%	1.35%	1.37%
Ratio of Net Investment Income to Average Net Assets	0.68% ^(a)	1.84%	0.87%	0.87%	0.86%	1.06%
Portfolio Turnover	79% ^(b)	127%	25%	62%	29%	36%

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

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

(a) Annualized.

(b) Not Annualized.

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

MONTEAGLE VALUE FUND
FINANCIAL HIGHLIGHTS
SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD.

Class I Shares	(Unaudited)	Years Ended				
	Six Months Ended 2/28/2018	8/31/2017	8/31/2016	8/31/2015	8/31/2014	8/31/2013
Net Asset Value, at Beginning of Year/Period	\$ 14.21	\$ 14.41	\$ 13.36	\$ 18.60	\$ 15.17	\$ 13.31
Income From Investment Operations:						
Net Investment Income	0.11*	0.25*	0.20	0.20	0.22	0.17
Net Gain (Loss) on Securities (Realized and Unrealized)	<u>1.55</u>	<u>0.51</u>	<u>1.90</u>	<u>(2.68)</u>	<u>3.40</u>	<u>2.20</u>
Total from Investment Operations	1.66	0.76	2.10	(2.48)	3.62	2.37
Distributions:						
From Net Investment Income	(0.10)	(0.25)	(0.20)	(0.23)	(0.19)	(0.18)
From Net Realized Gain	<u>-</u>	<u>(0.71)</u>	<u>(0.85)</u>	<u>(2.53)</u>	<u>-</u>	<u>(0.33)</u>
Total from Distributions	(0.10)	(0.96)	(1.05)	(2.76)	(0.19)	(0.51)
Net Asset Value, at End of Year/Period	<u>\$ 15.77</u>	<u>\$ 14.21</u>	<u>\$ 14.41</u>	<u>\$ 13.36</u>	<u>\$ 18.60</u>	<u>\$ 15.17</u>
Total Return **	11.70% ^(b)	5.02%	17.05%	(14.33)%	23.94%	18.32%
Ratios/Supplemental Data:						
Net Assets at End of Year/Period (Thousands)	\$ 22,439	\$ 20,567	\$ 19,813	\$ 18,003	\$ 20,864	\$ 16,210
Ratio of Expenses to Average Net Assets	1.33% ^(a)	1.33%	1.37%	1.33%	1.34%	1.36%
Ratio of Net Investment Income to Average Net Assets	1.38% ^(a)	1.71%	1.57%	1.26%	1.30%	1.22%
Portfolio Turnover	0% ^(b)	30%	40%	15%	37%	13%

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

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

(a) Annualized.

(b) Not Annualized.

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

THE TEXAS FUND
FINANCIAL HIGHLIGHTS
SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD.

Class I Shares	(Unaudited) Six Months Ended	Years Ended			Period Ended ^(c)
	2/28/2018	8/31/2017	8/31/2016	8/31/2015	8/31/2014
Net Asset Value, at Beginning of Year/Period	\$ 9.38	\$ 8.88	\$ 8.92	\$ 10.91	\$ 10.00
Income From Investment Operations:					
Net Investment Loss	(0.01)	(0.03)*	(0.03)	(0.03)	(0.03)
Net Gain (Loss) on Securities (Realized and Unrealized)	<u>1.04</u>	<u>0.53</u>	<u>(0.01)</u>	<u>(1.65)</u>	<u>0.94</u>
Total from Investment Operations	1.03	0.50	(0.04)	(1.68)	0.91
Distributions:					
From Net Realized Gain	<u>-</u>	<u>-</u>	<u>-</u>	<u>(0.31)</u>	<u>-</u>
Total from Distributions	-	-	-	(0.31)	-
Net Asset Value, at End of Year/Period	<u>\$ 10.41</u>	<u>\$ 9.38</u>	<u>\$ 8.88</u>	<u>\$ 8.92</u>	<u>\$ 10.91</u>
Total Return **	10.98% ^(b)	5.63%	(0.45)%	(15.53)%	9.10% ^(b)
Ratios/Supplemental Data:					
Net Assets at End of Year/Period (Thousands)	\$ 10,880	\$ 9,934	\$ 9,492	\$ 11,014	\$ 11,995
Ratio of Expenses to Average Net Assets	1.62% ^(a)	1.66%	1.71%	1.60%	1.64% ^(a)
Ratio of Net Investment Loss to Average Net Assets	(0.15)% ^(a)	(0.29)%	(0.37)%	(0.33)%	(0.41)% ^(a)
Portfolio Turnover	43% ^(b)	40%	48%	59%	38% ^(b)

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

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

(a) Annualized

(b) Not annualized

(c) Represents the period from the initial public offering (September 17, 2013) through August 31, 2014.

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

MONTEAGLE FUNDS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2018 (UNAUDITED)

1. ORGANIZATION

Monteagle Funds (“the Trust”) was organized as a business trust under the laws of the State of Delaware on November 26, 1997 as Memorial Funds. The Trust changed its name to Monteagle Funds in July, 2006.

The Trust is registered with the Securities and Exchange Commission (“SEC”) as an open-end, management investment company under the Investment Company Act of 1940. The Trust is authorized by its Declaration of Trust to issue an unlimited number of shares of beneficial interest in each series. The Trust currently consists of the following series (each a “Fund” and collectively the “Funds”):

- Monteagle Fixed Income Fund
- Monteagle Informed Investor Growth Fund
- Monteagle Quality Growth Fund
- Monteagle Select Value Fund
- Monteagle Value Fund
- The Texas Fund

The Monteagle Fixed Income Fund (“Fixed Income Fund”), Monteagle Quality Growth Fund (“Quality Growth Fund”), Monteagle Select Value Fund (“Select Value Fund”), Monteagle Value Fund (“Value Fund”) and The Texas Fund (“Texas Fund”) are each a diversified series of Monteagle Funds. The Monteagle Informed Investor Growth Fund (“Informed Investor Growth Fund”) is a non-diversified series of Monteagle Funds. The principal investment objective of the Fixed Income Fund is total return. The principal investment objective of each of Informed Investor Growth Fund, Quality Growth Fund, Select Value Fund, Value Fund and Texas Fund (collectively the “Equity Funds”) is long-term capital appreciation.

The Funds are authorized to offer one class of shares, Class I shares.

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.

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

Securities Valuation — Equity securities, including common stocks and exchange-traded funds, 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

MONTEAGLE FUNDS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

(normally 4:00 p.m. Eastern time) on each Fund's business day. 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.

Fixed income securities such as corporate bonds, municipal bonds, and U.S. government and agency obligations, are valued using an independent pricing service that considers market observable data such as reported sales of the same or similar securities, broker quotes, yields, bids, offers, and other reference data. These securities are categorized as level 2 securities. The fair value of mortgage-backed securities is estimated by an independent pricing service which uses models that consider interest rate movements, new issue information and other security pertinent data. Evaluations of tranches (non-volatile, volatile, or credit sensitive) are based on interpretations of accepted Wall Street modeling and pricing conventions. Mortgage-backed securities are categorized in level 2 of the fair value hierarchy described below to the extent the inputs are observable and timely. In the absence of readily available market quotations, or other observable inputs, securities are valued at fair value pursuant to procedures adopted by the Board of Trustees and would be categorized as level 3.

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.

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

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

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs
- Level 3 – significant unobservable inputs

MONTEAGLE FUNDS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

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 February 28, 2018:

Fixed Income Fund

Security Classification ^(a)	Level 1 (Quoted Prices)	Level 2 (Other Significant Observable Inputs)	Totals
U.S. Government and Agency Obligations	\$ -	\$11,260,226	\$11,260,226
Corporate Bonds ^(b)	-	21,624,600	21,624,600
Mortgage-Backed Securities	-	9,823,406	9,823,406
Money Market Fund	<u>3,128,562</u>	-	<u>3,128,562</u>
Totals	<u>\$ 3,128,562</u>	<u>\$42,717,232</u>	<u>\$45,845,794</u>

Informed Investor Growth Fund

Security Classification ^(a)	Level 1 (Quoted Prices)	Level 2 (Other Significant Observable Inputs)	Totals
Common Stocks ^(b)	\$ 5,866,488	\$ -	\$ 5,866,488
Money Market Fund	<u>5,801,353</u>	-	<u>5,801,353</u>
Totals	<u>\$11,667,841</u>	<u>\$ -</u>	<u>\$11,667,841</u>

Quality Growth Fund

Security Classification ^(a)	Level 1 (Quoted Prices)	Level 2 (Other Significant Observable Inputs)	Totals
Common Stocks ^(b)	\$25,968,930	\$ -	\$25,968,930
Exchange Traded Fund	1,097,070	-	1,097,070
Real Estate Investment Trusts	219,305	-	219,305
Money Market Fund	<u>428,004</u>	-	<u>428,004</u>
Totals	<u>\$27,713,309</u>	<u>\$ -</u>	<u>\$27,713,309</u>

MONTEAGLE FUNDS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

Select Value Fund

Security Classification ^(a)	Level 1 (Quoted Prices)	Level 2 (Other Significant Observable Inputs)	Totals
Common Stocks ^(b)	\$10,783,948	\$ -	\$10,783,948
Real Estate Investment Trust	612,333	-	612,333
Money Market Fund	715,802	-	715,802
Totals	\$12,112,083	\$ -	\$12,112,083

Value Fund

Security Classification ^(a)	Level 1 (Quoted Prices)	Level 2 (Other Significant Observable Inputs)	Totals
Common Stocks ^(b)	\$21,154,229	\$ -	\$21,154,229
Real Estate Investment Trust	581,229	-	581,229
Money Market Fund	657,326	-	657,326
Totals	\$22,392,784	\$ -	\$22,392,784

Texas Fund

Security Classification ^(a)	Level 1 (Quoted Prices)	Level 2 (Other Significant Observable Inputs)	Totals
Common Stocks ^(b)	\$10,777,567	\$ -	\$10,777,567
Put Options	30,800	-	30,800
Money Market Fund	70,049	-	70,049
Totals	\$10,878,416	\$ -	\$10,878,416

^(a) As of and during the six months ended February 28, 2018, the Funds held no securities that were considered to be “Level 3” securities (those valued using significant unobservable inputs). Therefore, a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value is not applicable.

^(b) For a detailed break-out of securities by major industry classification, please refer to the Schedules of Investments.

MONTEAGLE FUNDS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

It is the Funds' policy to recognize transfers between Levels at the end of the reporting period. There were no transfers into and out of any Level during the six months ended February 28, 2018.

Options transactions — The Texas Fund (the "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 Fund may buy or sell both exchange-traded and over-the-counter ("OTC") options. The Fund 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 Fund.

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 Fund may purchase call options on debt 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 Fund may similarly purchase put options in order to hedge against a decline in market value of securities held in its portfolio. The put enables the Fund to sell the underlying security at the predetermined exercise price; thus the potential for loss to the Fund is limited to the option premium paid. If the market price of the underlying security is lower than the exercise price of the put, any profit the Fund realizes on the sale of the security would be reduced by the premium paid for the put option less any amount for which the put may be sold.

MONTEAGLE FUNDS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

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 Fund 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 10 for additional risks associated with options transactions.

All options purchased by the Texas Fund during the year were equity securities including exchange traded funds. The derivatives are not accounted for as hedging instruments under GAAP.

At February 28, 2018, the Texas Fund had a put option outstanding with a market value of \$30,800, and premiums paid of \$55,186. The amounts are included in the Statements of Assets and Liabilities as Investment Securities at Cost, and at Fair Value.

The effect of derivative instruments on the Statements of Operations during the six months ended February 28, 2018 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
Texas Fund	Call options purchased	Net realized loss from call options purchased	\$ 0
Texas Fund	Put options purchased	Net Change in Unrealized Depreciation on Investments	\$ (8,441)

For the six months ended February 28, 2018, the Texas Fund purchased 0 call option contracts and 300 put option contracts. For the six months ended February 28, 2018 the Texas Fund wrote no option contracts. The number of purchased contracts is representative of the volume of activity for these derivative types during the period.

Security Loans — The Funds have entered into securities lending agreements with Morgan Stanley & Co., Inc. and MS Securities Services, Inc. The Funds receive compensation in the form of fees, or retain a portion of interest on the investment of any cash received as collateral. The Funds also continue to receive interest or dividends on

MONTEAGLE FUNDS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

the securities loaned. The loans are secured by collateral at least equal, at all times, to 102% of the prior day's fair value of loaned securities. The cash collateral is invested in short-term instruments as noted in the Funds' Schedules of Investments. The remaining contractual maturity of all securities lending transactions are overnight and continuous. Securities lending income is disclosed in the Funds' Statements of Operations. Gain or loss in the fair value of the securities loaned that may occur during the term of the loan will be for the account of the Funds. The Funds have the right under the lending agreement to recover the securities from the borrower on demand. If the fair value of the collateral falls below 102% plus accrued interest of the loaned securities, the lender's agent shall request additional collateral from the borrowers to bring the collateralization back to 102%. Under the terms of the securities lending agreement, the Funds are indemnified for losses incurred due to a borrower's failure to comply with the terms of the securities lending agreement.

Should the borrower of the securities fail financially, the Funds have the right to repurchase the securities using the collateral in the open market. Although risk is mitigated by the collateral, the Funds could experience a delay in recovering their securities and possible loss of income or value if the borrower fails to return the borrowed securities. In addition, the Funds bear the risk of loss associated with the investment of the cash collateral received.

The Fixed Income Fund, Informed Investor Growth Fund, Quality Growth Fund, Select Value Fund, Value Fund, and Texas Fund did not have any securities loaned at February 28, 2018.

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.

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. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates. The ability of issuers of debt securities held by the Funds to meet their obligations may be affected by economic and political developments in a specific country or region.

Dividends and Distributions to Shareholders — Distributions of net investment income to shareholders are declared daily and paid monthly by the Fixed Income Fund. Net investment income distributions, if any, for Informed Investor Growth Fund, Quality Growth Fund, Select Value Fund, Value Fund and Texas Fund are declared and paid quarterly at the discretion of each Fund's adviser. Net capital gains for the Funds, if any, are distributed to shareholders at least annually. Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date.

MONTEAGLE FUNDS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

The tax character of distributions paid during the six months ended February 28, 2018, and for the year ended August 31, 2017 were as follows:

Fund	Ordinary Income		Long-Term Capital Gain	
	2018	2017	2018	2017
Fixed Income Fund	\$ 337,663	\$ 643,433	\$ -	\$ -
Informed Investor Growth Fund	-	282,468	831,788	200,142
Quality Growth Fund	55,123	151,502	2,099,962	1,604,337
Select Value Fund	190,675	122,231	497,580	196,648
Value Fund	142,121	345,933	-	1,008,633
Texas Fund	-	-	-	-

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.

3. ADVISORY, SERVICING FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Agreement

Nashville Capital Corporation (“Nashville Capital” or the “Adviser”) serves as the investment adviser to the Funds. Subject to the general oversight of the Board of 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 Board of Trustees on the selection of sub-advisers. Each Fund is authorized to pay the Adviser a fee based on average daily net assets at the following annual rates:

Assets	Fixed Income Fund	Informed Investor Growth Fund	Quality Growth Fund	Select Value Fund	Value Fund	Texas Fund
Up to and including \$10 million	0.965%	1.200%	1.200%	1.200%	1.200%	1.450%
From \$10 million up to and including \$25 million	0.965%	1.200%	1.200%	1.200%	1.200%	1.350%
From \$25 up to and including \$50 million	0.965%	1.115%	1.115%	1.115%	1.115%	1.250%
From \$50 up to and including \$100 million	0.845%	0.975%	0.975%	0.975%	0.975%	1.100%
Over \$100 million	0.775%	0.875%	0.875%	0.875%	0.875%	0.950%

MONTEAGLE FUNDS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

Under the terms of the Funds' advisory agreement, the Adviser oversees the management of each Fund's investments and pays all of the operating expenses of each Fund except: (i) costs of membership in trade associations; (ii) any expenses recouped by the Adviser; (iii) SEC registration fees and related expenses; (iv) any non-interested Trustee fees; (v) costs of travel for non-interested Trustees; (vi) costs associated with seminars, conventions or trade education for non-interested Trustees; (vii) 50% of the compensation amount approved by Trustees specifically for the Chief Compliance Officer's services for the Trust attributable to the Funds managed by the Adviser; and (viii) any extraordinary Trust expenses, including legal expenses relating to lawsuits.

Shareholders of each Fund approved a new management agreement between the Trust and the Advisor, and new sub-advisory agreements for each of the Funds on May 2, 2017 due to a change in control of the Adviser. The new agreements were subject to the same terms as the prior agreements.

For the year ended February 28, 2018, the amounts earned by and payable to the Adviser were as follows:

	Advisory Fees Earned	Advisory Fees Payable as of February 28, 2018
Fixed Income Fund	\$ 229,228	\$ 34,157
Informed Investor Growth Fund	71,242	10,852
Quality Growth Fund	164,734	25,386
Select Value Fund	76,379	12,285
Value Fund	133,174	20,957
Texas Fund	77,804	12,218

An officer of Nashville Capital is also an officer of the Trust.

Fixed Income Fund — Nashville Capital has retained Howe & Rusling Inc. ("H&R") to serve as the sub-adviser to Fixed Income Fund. Nashville Capital has agreed to pay H&R an annual advisory fee of 0.30% of average daily net assets up to \$25 million, 0.25% of such assets from \$25 million up to \$50 million, and 0.20% of such assets over \$50 million.

Informed Investor Growth Fund — Nashville Capital has retained T.H. Fitzgerald & Co. ("T.H. Fitzgerald") to serve as the sub-adviser to Informed Investor Growth Fund. Nashville Capital has agreed to pay T.H. Fitzgerald an annual advisory fee of 0.50% of average daily net assets up to \$25 million, 0.60% of such assets from \$25 million up to \$50 million, 0.50% of such assets from \$50 million up to \$100 million, and 0.40% of such assets over \$100 million.

Quality Growth Fund — Nashville Capital has retained Garcia Hamilton & Associates ("GHA") to serve as the sub-adviser to Quality Growth Fund. Nashville Capital has agreed to pay GHA an annual advisory fee of 0.30% of average daily net assets from September 1, 2016 through August 31, 2017. As of September 1, 2017, H&R will serve

MONTEAGLE FUNDS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

as the sub-adviser to the Quality Growth Fund, and as of September 1, 2017, GHA will no longer serve as the sub-adviser to the Quality Growth Fund.

Select Value Fund — Nashville Capital has retained Parkway Advisors, L.P. (“Parkway”) to serve as the sub-adviser to Select Value Fund. Nashville Capital has agreed to pay Parkway an annual advisory fee of 0.50% of average daily net assets.

Value Fund — Nashville Capital has retained Robinson Investment Group, Inc. (“Robinson”) to serve as the sub-adviser to Value Fund. Nashville Capital has agreed to pay Robinson an annual advisory fee of 0.50% of average daily net assets up to \$25 million, 0.45% of such assets from \$25 million up to \$50 million, 0.35% of such assets from \$50 million up to \$100 million, and 0.30% of such assets over \$100 million.

Texas Fund — Nashville Capital has retained J. Team Financial, Inc. d/b/a Team Financial Strategies (“Team”), to serve as the sub-adviser to Texas Fund. Nashville 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

Effective December 5, 2016, Mutual Shareholder Services, LLC (“MSS”) began to provide 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.

Distribution Agreement

Effective December 6th, 2016, Arbor Court Capital began to serve as each Fund’s distributor (the “Distributor”). The Distributor is not affiliated with the Adviser but is an affiliate of MSS. Pursuant to the agreement, the Adviser will pay Arbor Court Capital customary fees for its services from the advisory fee it receives from the Funds.

Compliance Services

An affiliated Contractor (the “Contractor”) serves as the CCO of the Trust. The Funds pay \$99,000 annually to the Contractor for providing CCO services. Each Fund pays \$5,000 with the remaining \$69,000 allocated to the Funds based on aggregate average daily net assets.

4. SECURITIES TRANSACTIONS

During the six months ended February 28, 2018, cost of purchases and proceeds from sales and maturities of investment securities, excluding short-term investments and U.S. government securities, were as follows:

MONTEAGLE FUNDS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

Fund	Purchases	Sales
Fixed Income Fund	\$ 0	\$ 3,815,581
Informed Investor Growth Fund	27,587,380	29,079,958
Quality Growth Fund	6,862,345	6,485,517
Select Value Fund	9,294,779	10,484,596
Value Fund	1,353,481	-
Texas Fund	4,675,395	4,902,479

The cost of purchases and proceeds from sales of U.S. government securities by the Fixed Income Fund were \$0 and \$748,985, respectively. There were no purchases or sales of U.S. government securities made by the Informed Investor Growth Fund, Quality Growth Fund, Select Value Fund, Value Fund or Texas Fund.

5. TAX MATTERS

It is each Fund's policy 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 are determined only at the end of each fiscal year. The tax character of distributable earnings (deficit) at August 31, 2017, the Funds' most recent fiscal year end, was as follows:

Fund	Unrealized Appreciation (Depreciation)	Undistributed Ordinary Income	Undistributed Capital Gains	Capital Loss Carryforward	Post- December Ordinary Loss	Post- October Capital Loss	Total Distributable Earnings
Fixed Income Fund	\$ 477,987	\$ 3,024	\$ -	\$ (70,143)	\$ -	\$ (58,495)	\$ 352,373
Informed Investor Growth Fund	773,769	769,553	62,235	-	(54,396)	-	1,551,161
Quality Growth Fund	7,009,309	64,341	2,067,889	-	-	-	9,141,539
Select Value Fund	190,527	659,949	-	-	-	(197,702)	652,774
Value Fund	3,494,357	54,525	-	-	-	(830,370)	2,718,512
Texas Fund	(170,418)	-	-	(1,050,609)	(17,623)	-	(1,238,650)

The undistributed ordinary income, capital gains, carryforward losses and post-October losses shown above differ from corresponding accumulated net investment income (loss) and accumulated net realized gain (loss) figures reported in the statements of assets and liabilities due to differing book/tax treatment of short-term capital gains, reclassifications of paydown losses, net operating loss, REIT reclassifications, expiration of capital loss

MONTEAGLE FUNDS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

carryforwards, and certain temporary book/tax differences due to the tax deferral of losses on wash sales.

Under current tax law, net capital losses realized after October 31st and net ordinary losses incurred after December 31st may be deferred and treated as occurring on the first day of the following fiscal year. The Funds' carryforward losses, post-October losses and post-December losses are determined only at the end of each fiscal year. As of August 31, 2017, the Funds' most recent fiscal year end, the Funds elected to defer net capital losses and ordinary losses as indicated in the chart below.

Fund	Post-October Losses		Post-December Losses	
	Deferred	Utilized	Deferred	Utilized
Fixed Income Fund	\$ 58,495	\$ -	\$ -	\$ -
Informed Investor Growth Fund	-	-	54,396	-
Quality Growth Fund	-	-	-	-
Select Value Fund	197,702	-	-	-
Value Fund	830,370	-	-	-
Texas Fund	-	-	17,623	-

As of August 31, 2017, the following Funds had the following capital loss carryforwards for federal income tax purposes. These capital loss carryforwards may be utilized in future years to offset net realized capital gains, if any, prior to distributing such gains to shareholders.

Fund	2017	2018	Non-Expiring Long-Term	Non-Expiring Short-Term	Total	Utilized
Fixed Income Fund \$	-	\$ 22,521	\$ 11,308	\$ 36,314	\$ 70,143	\$ -
Informed Investor Growth Fund	-	-	-	-	-	-
Quality Growth Fund	-	-	-	-	-	-
Select Value Fund	-	-	-	-	-	-
Value Fund	-	-	-	-	-	-
Texas Fund	-	-	411,728	638,881	1,050,609	31,905

Under the Regulated Investment Company Modernization Act of 2010 (the "Act"), net capital losses recognized after December 31, 2010, may be carried forward indefinitely, and their character is retained as short-term and/or long-term. Under the law in effect prior to the Act, pre-enactment net capital losses were carried forward for eight years and treated as short-term losses. As a transition rule, the Act requires that post-enactment net capital losses be utilized before pre-enactment net capital losses. There were no post-enactment capital losses incurred by the Informed Investor Growth Fund, Quality Growth Fund, Select Value Fund or Value Fund during the year ended August 31, 2017.

For the year ended August 31, 2017 the Fixed Income Fund had capital loss carryforwards of \$180,638 expire.

MONTEAGLE FUNDS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

The following information is based upon the federal income tax cost of the investment securities as of August 31, 2017:

Fund	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Fixed Income Fund	\$49,207,509	\$ 540,114	\$ (62,127)	\$ 477,987
Informed Investor Growth Fund	11,111,177	797,289	(23,520)	773,769
Quality Growth Fund	20,057,048	7,320,073	(310,764)	7,009,309
Select Value Fund	12,044,031	631,870	(441,343)	190,527
Value Fund	17,032,467	3,560,175	(65,818)	3,494,357
Texas Fund	10,185,448	1,323,691	(1,494,109)	(170,418)

The difference between the federal income tax cost of portfolio investments and the financial statement cost for Informed Investor Growth Fund, Quality Growth Fund, Select Value Fund and Texas Fund is due to certain timing differences in the recognition of capital losses under income tax regulations and GAAP. These “book/tax” differences are temporary in nature and are due to the tax deferral of losses on wash sales.

Fund	Paid-in Capital	Undistributed Net Investment Income	Accumulated Net Realized Losses from Security Transactions
Fixed Income Fund	\$ (180,638)	\$ 76,864	\$ 103,774
Informed Investor Growth Fund	-	16,753	(16,753)
Quality Growth Fund	-	2,909	(2,909)
Select Value Fund	(1)	8,369	(8,368)
Value Fund	-	-	-
The Texas Fund	(25,864)	25,864	-

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 six months ended February 28, 2018, 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 2014.

MONTEAGLE FUNDS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

6. CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates presumption of control of the fund under Section 2(a)(9) of the Investment Company Act of 1940. As of February 28, 2018, the shareholders listed in the table immediately below held, for the benefit of their customers, the following percentages of the outstanding shares of each Fund.

Fund	Shareholder	Percent Owned as of February 28, 2018
Fixed Income Fund	Mitra & Co.	95%
Informed Investor Growth Fund	Maril & Co.	96%
Quality Growth Fund	Maril & Co.	93%
Select Value Fund	Charles Schwab & Co.	72%
Value Fund	Maril & Co.	99%
Texas Fund	NFS, LLC	75%

7. CAPITAL SHARE TRANSACTIONS

	Fixed Income Fund			Ending Shares
	Sold	Redeemed	Reinvested	
For the fiscal year ended: February 28, 2018				
Class I				
Shares	8,482	(273,342)	26,500	4,543,259
Value	\$ 87,158	\$ (2,824,972)	\$ 274,295	

For the fiscal year ended: August 31, 2017				
Class I				
Shares	282,830	(482,630)	57,999	4,781,523
Value	\$ 2,931,642	\$ (5,020,220)	\$ 603,377	

	Informed Investor Growth Fund			Ending Shares
	Sold	Redeemed	Reinvested	
For the fiscal year ended: February 28, 2018				
Class I				
Shares	2,711	(12,969)	2,813	1,038,489
Value	\$ 32,010	\$ (149,982)	\$ 31,082	

For the fiscal year ended: August 31, 2017				
Class I				
Shares	8,711	(54,692)	2,377	1,045,934
Value	\$ 90,169	\$ (578,506)	\$ 24,367	

MONTEAGLE FUNDS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

	Quality Growth Fund			Ending Shares
	Sold	Redeemed	Reinvested	
For the fiscal year ended:				
February 28, 2018				
Class I				
Shares	5,083	(3,127)	10,313	1,890,873
Value	\$ 74,447	\$ (45,681)	\$ 148,717	

For the fiscal year ended:				
August 31, 2017				
Class I				
Shares	9,054	(15,242)	8,731	1,878,879
Value	\$ 120,027	\$ (200,960)	\$ 109,834	

	Select Value Fund			Ending Shares
	Sold	Redeemed	Reinvested	
For the fiscal year ended:				
February 28, 2018				
Class I				
Shares	64,678	(50,912)	44,117	1,024,648
Value	\$ 841,217	\$ (664,094)	\$ 574,951	

For the fiscal year ended:				
August 31, 2017				
Class I				
Shares	118,040	(44,530)	21,370	966,751
Value	\$ 1,465,448	\$ (565,009)	\$ 276,102	

	Value Fund			Ending Shares
	Sold	Redeemed	Reinvested	
For the fiscal year ended:				
February 28, 2018				
Class I				
Shares	1,795	(26,989)	41	1,422,546
Value	\$ 29,775	\$ (426,246)	\$ 625	

For the fiscal year ended:				
August 31, 2017				
Class I				
Shares	81,510	(9,397)	415	1,447,700
Value	\$ 1,195,109	\$ (137,945)	\$ 6,184	

MONTEAGLE FUNDS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

	Texas Fund			Ending Shares
	Sold	Redeemed	Reinvested	
For the fiscal year ended:				
February 28, 2018				
Class I				
Shares	22,585	(36,556)	—	1,044,943
Value	\$ 240,459	\$ (389,648)	\$ —	
For the fiscal year ended:				
August 31, 2017				
Class I				
Shares	202,338	(212,712)	—	1,058,914
Value	\$ 1,922,699	\$ (2,026,502)	\$ —	

8. 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.

9. 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.

10. OPTIONS RISK

The Texas Fund's use of options subjects the Fund 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

MONTEAGLE FUNDS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

instruments are different from those needed to select the securities in which the Texas Fund invests; (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 Texas Fund's 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 Texas Fund, 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 Texas Fund. See note 2 for additional disclosures related to options transactions.

11. SUBSEQUENT EVENTS

On March 28, 2018, the Fixed Income Fund declared a dividend from net investment income of \$55,112, which was payable on March 29, 2018.

On March 14, 2018, the Quality Growth Fund declared a dividend from net investment income of \$20,538, which was payable on March 15, 2018.

On March 14, 2018, the Select Value Fund declared a dividend from net investment income of \$23,999, which was payable on March 15, 2018.

On March 14, 2018, the Value Fund declared a dividend from net investment income of \$81,008, which was payable on March 15, 2018.

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 disclosure.

12. DEFENSIVE POSITION

The Funds may hold all or a portion of its assets in cash or cash-equivalents like money market funds, certificates of deposit, short-term debt obligations, and repurchase agreements, either due to pending investments or when investment opportunities are limited or market conditions are adverse. Under these circumstances, the Funds may not participate in stock market advances or declines to the same extent it would had it remained more fully invested in common stocks. If the Funds invest in shares of a money market fund, shareholders of the Fund generally will be subject to duplicative management and other fees and expenses. As of February 28, 2018, the Informed Investor Fund had 48.96% of the value of its net assets invested in the Federated Government Obligations Fund, Institutional Class shares. Additional information for this money market fund, including its financial statements, is available from the Securities and Exchange Commission's website at www.sec.gov.

13. LEGAL PROCEEDINGS

On December 7, 2010, an amended complaint was filed in the United States Bankruptcy Court for the District of Delaware (Adversary Proceeding No. 10-54010) by The Official

MONTEAGLE FUNDS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
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Committee of Unsecured Creditors of Tribune Company (“Committee”) on behalf of Tribune Company (“Tribune”), a U.S. news and media organization. Among the thousands of defendants in the Amended Complaint is the Monteaegle Funds with respect to holdings by the Monteaegle Value Fund (the “Fund”). The Fund, along with numerous other mutual funds, institutional investors and others, owned shares of Tribune in 2007 when it went private in a leveraged buyout transaction (“LBO”). In the LBO, shareholders such as the Fund sold their shares back to Tribune for \$34/share. The lawsuit alleges, among other things, that the payment for the shares by Tribune was a fraudulent transfer and seeks to have the cash paid to shareholders returned to the Tribune bankruptcy estate. The Amended Complaint seeks to create a class of Defendants - the former shareholders of Tribune - and seeks return of over \$8 billion in proceeds from the LBO.

On April 5, 2012, the Committee’s lawsuit was transferred by the Judicial Panel on Multidistrict Litigation to the United States District Court for the Southern District of New York for discovery and pretrial motions with numerous other related actions. (In re Tribune Company Fraudulent Conveyance Litigation, 1:12-mc-02296-WHP).

On July 23, 2012, the Delaware Bankruptcy Judge confirmed a plan of reorganization that, among other things, replaced the Committee as Plaintiff with a Litigation Trustee.

On September 7, 2012, Judge Pauley of the Southern District of New York entered a Master Case Order. Among other things, the Master Case Order creates liaison counsel and an Executive Committee for the defendants in the Litigation Trustee’s lawsuit, including those defendants, like the Fund, that were only shareholders of Tribune. The Executive Committee Members for mutual funds are Michael S. Doluisio, an attorney with Dechert LLP in Philadelphia, and Steven R. Schoenfeld, an attorney with Dorsey & Whitney LLP in New York. The Executive Committee is directed to take reasonable steps to streamline case management and to eliminate duplication of efforts and redundant filings. However, the Master Case Order does not certify a class of

Defendants, and does not prevent any individual Defendant from retaining its own counsel or being heard by the Court. Discovery in the Litigation Trustee’s lawsuit is stayed pending resolution of certain motions to dismiss in the related litigation.

On September 23, 2013, the Court rejected the defendants’ arguments under section 546(e) of the Bankruptcy Code (the so-called public-securities-market exemption), but still dismissed the so-called Individual Creditors Actions (the individual creditor, constructive fraudulent-conveyance actions) on the ground that the Individual Creditors lack standing to seek avoidance of the same transactions that the Litigation Trustee is simultaneously suing to avoid.

On May 23, 2014, the Executive Committee, on behalf of all Exhibit A shareholder defendants, including the Fund, filed a motion to dismiss Count One of the Litigation Trustee’s Fifth Amended Complaint on grounds, among other things, that complaint fails to allege facts from which a strong inference can be drawn that the Tribune Board acted with the actual intent to hinder, delay or defraud creditors when it approved the LBO.

MONTEAGLE FUNDS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

The Litigation Trustee has responded and the motion is fully briefed and pending before Judge Pauley. The Litigation Trustee has requested that the Judge rule on these motions and allow the Litigation Trustee to proceed with discovery.

The Individual Creditors appealed the dismissal for lack of standing to the Second Circuit, and the Executive Committee cross-appealed the failure to dismiss under 546(e).

On March 29, 2016, the Second Circuit Court of Appeals issued its opinion. The Court ruled that the noteholder creditors had standing to sue, but that, on the merits, their claims were preempted by the safe harbor in Section 546(e) of the Bankruptcy Code. Assuming this result is not reversed by the United States Supreme Court, then this would leave only the Litigation Trustee's claims for intentional fraudulent conveyance.

On September 9, 2016, the Individual Creditors filed their petition for certiorari to the Supreme Court. The Supreme Court has not yet acted on the request to review the Second Circuit's decision.

On January 9, 2017 the District Judge issued an Opinion granting the shareholder defendants' motion to dismiss the Trustee's intentional fraudulent conveyance claims. This will likely be appealed to the Second Circuit.

We are waiting for the Supreme Court to decide whether to take the appeal of the Second Circuit's prior decision dismissing the constructive fraudulent conveyance claims.

It is not expected that the cases discussed above will have a material adverse impact on the Fund's financial position, results of operation, or cash flows; however, these litigation matters are subject to inherent uncertainties and the views of these matters with respect to any impact to the Fund may change in the future.

MONTEAGLE FUNDS
ABOUT YOUR FUNDS' EXPENSES
FEBRUARY 28, 2018 (UNAUDITED)

We believe it is important for you to understand the impact of costs on your investment. As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including redemption fees; and (2) ongoing costs, including management fees, distribution and service (12b-1) fees; and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The expenses in the tables below are based on an investment of \$1,000 made at the beginning of the most recent semi-annual period September 1, 2017 and held until the end of the period February 28, 2018.

The tables that follow illustrate each Fund's costs in two ways:

Actual fund return – This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from each Fund's actual return, and the third column shows the dollar amount of operating expenses that would have been paid by an investor who started with \$1,000 in the Funds. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Funds under the heading “Expenses Paid During Period.”

Hypothetical 5% return – This section is intended to help you compare the Funds' costs with those of other mutual funds. It assumes that each Fund had an annual return of 5% before expenses during the period shown, but that the expense ratio is unchanged. In this case, because the return used is not the Funds' actual returns, the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess each Fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that expenses shown in the table are meant to highlight and help you compare ongoing costs only.

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

More information about the Funds' expenses, including historical annual expense ratios, can be found in this report. For additional information on operating expenses and other shareholder costs, please refer to each Fund's Prospectus.

MONTEAGLE FUNDS
ABOUT YOUR FUNDS' EXPENSES (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

Monteagle Fixed Income Fund - Class I

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>September 1, 2017</u>	<u>February 28, 2018</u>	<u>September 1, 2017 to February 28, 2018</u>
Actual	\$1,000.00	\$977.19	\$5.15
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,019.59	\$5.26

* Expenses are equal to the Fund's annualized expense ratio of 1.05%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Monteagle Informed Investor Growth Fund - Class I

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>September 1, 2017</u>	<u>February 28, 2018</u>	<u>September 1, 2017 to February 28, 2018</u>
Actual	\$1,000.00	\$1,086.83	\$7.09
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,018.00	\$6.85

* Expenses are equal to the Fund's annualized expense ratio of 1.37%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Monteagle Quality Growth Fund - Class I

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>September 1, 2017</u>	<u>February 28, 2018</u>	<u>September 1, 2017 to February 28, 2018</u>
Actual	\$1,000.00	\$1,098.20	\$6.71
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,018.40	\$6.46

* Expenses are equal to the Fund's annualized expense ratio of 1.29%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

MONTEAGLE FUNDS
ABOUT YOUR FUNDS' EXPENSES (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

Monteagle Select Value Fund - Class I

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>September 1, 2017</u>	<u>February 28, 2018</u>	<u>September 1, 2017 to February 28, 2018</u>
Actual	\$1,000.00	\$1,086.11	\$7.03
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,018.05	\$6.80

* Expenses are equal to the Fund's annualized expense ratio of 1.36%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Monteagle Value Fund - Class I

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>September 1, 2017</u>	<u>February 28, 2018</u>	<u>September 1, 2017 to February 28, 2018</u>
Actual	\$1,000.00	\$1,117.01	\$6.98
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,018.20	\$6.66

* Expenses are equal to the Fund's annualized expense ratio of 1.33%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

The Texas Fund - Class I

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>September 1, 2017</u>	<u>February 28, 2018</u>	<u>September 1, 2017 to February 28, 2018</u>
Actual	\$1,000.00	\$1,109.81	\$8.47
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,016.76	\$8.10

* Expenses are equal to the Fund's annualized expense ratio of 1.62%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

MONTEAGLE FUNDS
TRUSTEES & OFFICERS OF THE TRUST
FEBRUARY 28, 2018 (UNAUDITED)

The business and affairs of the Funds are managed under the direction of the Board of Trustees in compliance with the laws of the state of Delaware. The names of the Trustees and executive officers of the Trust, their position with the Trust, address, age and principal occupations during the past five years are set forth below. Trustees have no official term of office and generally serve until they resign, or are not reelected. The address of each trustee and officer is 2506 Winford Ave., Nashville, TN, 37211.

DISINTERESTED TRUSTEES

NAME, ADDRESS AND YEAR OF BIRTH	POSITION(S) HELD WITH TRUST	LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS	NUMBER OF TRUST PORTFOLIOS OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS OF PUBLIC COMPANIES
Larry J. Anderson 1948	Trustee	Since 11-29-02	Certified Public Accountant, Anderson & West, P.C. January 1985 to present	6	None
David J. Gruber 1963	Trustee	Since 10-21-15	Director of Risk Advisory Services, Holbrook & Manter (accounting firm), 2016 to present; President, DJG Financial Consulting, 2007 to 2016	6	Trustee, Asset Management Fund, 2015 to present (3 portfolios); Trustee, Cross Shore Discovery Fund, 2014 to present; Trustee, Fifth Third Funds 2003 to 2012 (20 portfolios)
Jeffrey W. Wallace 1964	Trustee	Since 10-21-15	Senior Director of Investment Operations, Baylor University, 2009 to present	6	None

MONTEAGLE FUNDS
TRUSTEES & OFFICERS OF THE TRUST (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

EXECUTIVE OFFICERS

NAME, ADDRESS AND YEAR OF BIRTH	POSITION(S) HELD WITH THE TRUST	PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS
Paul B. Ordonio, JD 1967	President, CCO	Monteagle Funds, President/CCO from 11/02 to present; Nashville Capital Corporation, VP of Development, 05/09 to present; Matrix Capital Group, Representative 05/09 to 10/17; P.O. Properties, Inc., Vice President from 06/99 to present; WordWise Document Services, LLC, President from 08/97 to present; Ordonio & Assoc., President from 11/97 to present; Blue Horse Financial Advisors, Secretary from 07/15 to 01/17; PJO Holdings, LLC from 07/15 to present.
Brandon M. Pokersnik 1978	Secretary, AML Officer	Accountant, Mutual Shareholder Services, LLC, since 2008; Attorney Mutual Shareholder Services, LLC, since June 2016; Owner/President, Empirical Administration, LLC, since September 2012.
Umberto Anastasi 1974	Treasurer, CFO	From 1999 to present, Vice President, Mutual Shareholder Services, LLC.

MONTEAGLE FUNDS
COMPENSATION OF TRUSTEES & OFFICERS
FEBRUARY 28, 2018 (UNAUDITED)

Each Trustee receives an annual fee of \$2,500 and a fee of \$1,000 per Fund, and is also paid a \$1,000 for each quarterly meeting attended and \$500 for each special meeting attended. A portion of the fees paid to the Trustees are paid in Fund shares and allocated pro rata among the Funds in the complex. Trustees and officers are also reimbursed for travel and related expenses incurred in attending meetings of the Board.

Trustees that are affiliated with the Adviser or Sub-adviser receive no compensation from the Funds for their services or reimbursement for their associated expenses. Officers of the Trust receive no compensation from the Funds for their services, except that the Funds pay 50% of the compensation of the Trust's Chief Compliance Officer.

The following table sets forth the fees paid by the Funds to each Trustee of the Trust for the year ended February 28, 2018:

Name of Person	Aggregate Compensation From Funds	Pension or Retirement Benefits Accrued as Part of Fund Expenses	Estimated Annual Benefits Upon Retirement	Total Compensation From Funds and Fund Complex Paid to Trustees
Larry J. Anderson	\$6,700	\$0	\$0	\$6,700
David J. Gruber	\$6,700	\$0	\$0	\$6,700
Jeffrey W. Wallace	\$6,700	\$0	\$0	\$6,700

MONTEAGLE FUNDS
ADDITIONAL INFORMATION
FEBRUARY 28, 2018 (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.montelefund.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.montelefund.com> or on the SEC’s website at <http://www.sec.gov>.

N-Q 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-Q. For the Montele Funds, this would be for the fiscal quarters ending November 30 and May 31. The Form N-Q filing must be made within 60 days of the end of the quarter. The Funds’ Forms N-Q 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).

Renewal Advisory Agreement - The next item on the agenda was the annual renewal of the Management Agreement between the Trust and Nashville Capital Corporation (the “Adviser”) with respect to each of the Funds, and the respective Sub-Advisers, with respect to the Funds.

Counsel directed the Trustees’ attention to the memorandum from Counsel, dated January 25, 2018 (the “Counsel Memo”), provided along with the Board Materials. He reviewed with the Board the duties of the Trustees in conjunction with the renewals, the standards applicable to their determinations and the factors that the Trustees should be considering when making their decision to renew or not renew these agreements. He referenced key aspects of the Counsel Memo, including, among other things, that the Trustees should evaluate each agreement individually and decide whether to renew each agreement on its own merits.

Counsel also reiterated for the Trustees the standard under Section 36(b) of the Investment Company Act of 1940 (the “1940 Act”) that the Trustees should keep in mind when deciding whether to renew a contract and the standards the Trustees should apply as a matter of state fiduciary law. He pointed out the types of information and factors that should be considered by the Board in order to make an informed decision regarding renewal, including the factors listed in the Counsel Memo, as well as anything else the Trustees may consider relevant in their reasonable business judgment.

Counsel also directed the Trustees’ attention to the Board Materials provided by the Adviser, each sub-adviser and the Distributor in response to requests from Counsel made on behalf of the Trustees in advance of the meeting. He noted that when making their determination of whether to approve the renewal of the agreements, the Board may

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take into consideration any of that information, as well as information furnished for the Board's review and consideration throughout the year at other meetings or information that came to their attention through any other appropriate means. Accordingly, in their assessment of the renewals, the Trustees took into consideration such information as they felt was relevant from available materials that included, among others:

- (i) Reports regarding the services and support provided to the Funds and their shareholders by the Adviser, the Sub-advisers and the Distributor;
- (ii) Performance assessments of the investment performance each of of the Funds by personnel of the Adviser and the Sub-advisers;
- (iii) Performance commentary on the explanation of the performance;
- (iv) Presentations by each Fund's portfolio manager addressing the Adviser's and each Sub-adviser's investment philosophy, investment strategy and operations;
- (v) Compliance reports, audits and review reports concerning each Fund, the Adviser, each Sub-adviser and the Distributor;
- (vi) Disclosure information contained in the registration statement of the Trust and the Form ADVs of the Adviser and each Sub-adviser and the Form BD of the Distributor;
- (vii) Information on relevant developments in the mutual fund industry and how the Funds and/or the service providers are responding to them;
- (viii) Financial information about the Adviser, the sub-advisers and the Distributor;
- (ix) A description of the personnel at the Adviser, the sub-advisers and the Distributor involved with the Funds, their background, professional skills and accomplishments;
- (x) Information on investment advice, performance, summaries of fund expenses, compliance program, current legal matters, and other general information about the Adviser, each sub-adviser and the Distributor;
- (xi) Comparative expense and performance information for other mutual funds that are similar to the Funds;

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- (xii) Where available, information about performance and fees relative to other accounts managed by the sub-advisers that might be considered comparable to the Funds in terms of investment style; and
- (xiii) Any soft-dollar or other “fall-out” or similar benefits to be realized by the Adviser or the sub-advisers from their relationship with the Funds.

A. Management Agreement with Nashville Capital Corporation

B. Sub Advisory Agreements

- i. Howe and Rusling, Inc. (Fixed Income Fund and Quality Growth Fund)
- ii. Robinson Investment Group, Inc
- iii. T.H. Fitzgerald & Co.
- iv. J. Team Financial, Inc.
- v. Parkway Advisors, LP

Through the process of determining whether to approve the Management Agreement and each of the Subadvisory Agreements, the Trustees considered many factors, including:

The Nature, Extent, and Quality of the Services Provided by the Adviser and Sub-advisers.

The Trustees considered various aspects of the nature, extent and quality of the services provided by the Adviser and the Sub-advisers to the Funds. They noted that the responsibilities of the Adviser and Sub-advisers under each Agreement had not changed since the last Board approval and were not proposed to change. They also considered the following:

- the quality of the investment advisory services (including research and recommendations with respect to portfolio securities), noting that they are not proposed to change;
- the background, experience and professional ability and skill of the portfolio management personnel assigned to the Funds, noting the commitment to hire and retain qualified personnel to work on behalf of the Funds and their shareholders;
- the processes used for formulating investment recommendations and assuring compliance with each Fund’s investment objectives and limitations, as well as for assuring compliance with regulatory requirements, specifically noting that none of the Adviser or Sub-advisers reported any material compliance matter over the last year;

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- the way the Sub-advisers seek to satisfy their obligation to assure “best execution” in connection with securities transactions placed for the Funds, noting that each of the Sub-advisers has provided its policies and procedures related to trading and brokerage, as well as information about average brokerage commissions paid;
- the investment strategies and sources of information upon which the Sub-advisers rely in making investment decisions for the Funds;
- where applicable, the fees charged to and the performance of other accounts managed by the Sub-advisers like the Funds;
- the oversight of the Funds’ portfolios by the Sub-advisers and the Adviser and the oversight of the Sub-advisers by the Adviser;
- each Sub-adviser’s succession plans and business continuity plans; and
- the coordination of services for the Funds among the service providers, Trust management and the Trustees.

The Fund’s President and CCO then noted a difference between Howe & Rusling’s and Robinson Investment Group’s response to question #4 of Counsel’s request letter with regards to compensation and profitability. He expressed his satisfaction with the format that Howe & Rusling provided and noted that in the future would request that the other Sub-advisers respond in similar fashion. A discussion regarding the layout of the responses took place and it was concluded that a more structured request letter should be issued so that responses will be standardized.

After reviewing and considering the foregoing information and further information in the Board Materials provided by the Adviser and Sub-advisers (such as their respective Form ADV), the Board concluded, in light of all the facts and circumstances, that the nature, extent and quality of the services provided by the Adviser and each of the Sub-advisers were satisfactory and adequate for their respective Funds.

Investment Performance of the Funds, the Adviser and the Sub-advisers.

In considering the investment performance of the Funds, the Adviser and the Sub-advisers, it was noted that the Adviser has delegated day-to-day portfolio management to the Sub-adviser for each respective Fund and that the Adviser’s role regarding investment performance was largely one of oversight. The Trustees also noted the information about the Adviser personnel fulfilling that role, as well as the information about each Sub-adviser’s portfolio managers managing each of the Funds’ portfolios day-to-day.

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In their evaluation of performance, the Trustees compared the short- and long-term performance of each Fund with the performance of its benchmark, groups of funds with similar objectives managed by other investment advisers, and aggregated data by category. The Trustees took into consideration in their evaluation of the Advisor and Subadvisor contract renewals the information of each Fund's performance as discussed during the Report of Management portion of the meeting. The Trustees, along with counsel and the Funds' CCO, discussed each Fund's performance considering their stated objectives/restrictions as they reviewed the financial statements of each Sub-adviser.

Economies of Scale.

The Trustees next considered the extent to which economies of scale would be realized if the Funds grow and whether the advisory fee levels reflect those economies of scale for the benefit of the Funds' shareholders. In this regard, the Trustees considered the breakpoints in effect on the advisory fee schedule for each of the Funds at various asset levels, which are aimed at sharing with shareholders any economies of scale that are realized from Fund growth.

After considering these factors, the Board concluded, in light of all the facts and circumstances, that the fee levels and breakpoints were satisfactory and adequate to reflect economies of scale for the benefit of the Funds' shareholders as each Fund grows.

Counsel reminded the Trustees that when evaluating the Fund's advisory or subadvisory contract or fees, the Trustees should not take into consideration or make any adjustment for expenditures made by the Adviser, Sub-advisers or their affiliates for Fund distribution, since Fund assets may be used for the payment of distribution only under a properly adopted 12b-1 plan.

It was then indicated that the Adviser is recommending to the Board that each of the Sub-advisory Agreements be renewed as proposed, as well as the Management Agreement.

Conclusion.

Having requested and received such information from the Adviser and Subadvisors as the Independent Trustees of the Board of Trustees believed to be reasonably necessary to evaluate renewing the Management Services Agreement and each Sub-Advisory Agreement, and as assisted by the advice of legal counsel, the Board, using their reasonable business judgment, concluded that the overall arrangements provided under the terms of the Management Services Agreement and each Sub-Advisory Agreement was a reasonable business arrangement and that renewal of the Management Services Agreement and each Sub-Advisory Agreement was in the best interests of the Trust and each Fund's shareholders.

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THE MONTEAGLE FUNDS

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Nashville, TN 37211

Distributor

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Broadview Heights, OH 44147

Transfer Agent, Administrator & Shareholder Servicing Agent

Mutual Shareholder Services, LLC.
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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 the Fund's objectives and policies, experience of its management, marketability of shares, and other information.