

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on Form N-Q

Filing Date: **2013-01-28** | Period of Report: **2012-11-30**  
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FILER

**Monteagle Funds**

CIK: **1045701** | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **0831**  
Type: **N-Q** | Act: **40** | File No.: **811-08529** | Film No.: **13552012**

Mailing Address  
2506 WINFORD AVENUE  
NASHVILLE TN 37211

Business Address  
2506 WINFORD AVENUE  
NASHVILLE TN 37211  
888-263-5593

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT  
COMPANY

Investment Company Act file number: 811-08529

**Monteagle Funds**

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(Exact name of registrant as specified in charter)

2506 Winford Avenue

Nashville, Tennessee 37211-2148

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(Address of principal executive offices)

(Zip code)

The Corporation Trust Company  
Corporate Trust Center  
1209 Orange Street  
Wilmington, DE 19801

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(Name and address of agent for service)

With a copy to:  
Paul B. Ordonio, President  
Monteagle Funds  
2506 Winford Avenue  
Nashville, TN 37211

Registrant's telephone number, including area code: 888.263.5593

Date of fiscal year end: 08/31

Date of reporting period: 11/30/2012

Item 1. Schedule of Investments (Unaudited)

The Trust's schedule of investments as of the close of the reporting period prepared pursuant to Rule 12-12 of Regulation S-X is as follows:

**MONTEAGLE FIXED INCOME FUND**  
**SCHEDULE OF INVESTMENTS - NOVEMBER 30, 2012 (Unaudited)**

<b>PAR VALUE</b>	<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS <sup>(b)</sup> - 29.35%</b>	<b>FAIR VALUE</b>
<b>U.S. Treasury Notes - 23.27%</b>		
\$ 2,000,000	1.625%, due 08/15/2022	\$ 2,010,782
2,000,000	1.75%, due 05/15/2022	2,040,938
2,000,000	2.00%, due 11/15/2021	2,098,282
1,000,000	2.125%, due 08/15/2021	1,062,188
500,000	2.625%, due 08/15/2020	553,984
500,000	3.125%, due 05/15/2021	572,969
		<u>8,339,143</u>
<b>Federal Home Loan Bank - 2.91%</b>		
500,000	5.05%, due 01/03/2018	501,995
500,000	5.25%, due 06/18/2014	538,688
		<u>1,040,683</u>
<b>Federal Home Loan Mortgage Corporation - 1.63%</b>		
500,000	3.75%, due 03/27/2019	583,347
<b>Federal National Mortgage Association - 1.54%</b>		
500,000	5.00%, due 03/02/2015	552,471
		<u>10,515,644</u>
	<b>Total U.S. Government and Agency Obligations (Cost \$10,017,830)</b>	<u>10,515,644</u>
<b>PAR VALUE</b>	<b>CORPORATE BONDS - 52.41%</b>	<b>FAIR VALUE</b>
<b>Aerospace &amp; Defense - 3.38%</b>		
575,000	General Dynamics Corp., 5.25%, due 02/01/2014 <sup>(b)</sup>	604,881
500,000	United Technologies Corp., 5.375%, due 12/15/2017 <sup>(b)</sup>	604,870
		<u>1,209,751</u>
<b>Agriculture - 1.41%</b>		
500,000	Philip Morris International, Inc., 2.50%, due 08/22/2022 <sup>(b)</sup>	504,690
<b>Banks - 12.74%</b>		
500,000	Bank of America Corp., 4.875%, due 01/15/2013	502,338
500,000	Goldman Sachs Group, Inc., 5.95%, due 01/18/2018	579,320
500,000	JPMorgan Chase & Co., 2.05%, due 01/24/2014	507,766
500,000	JPMorgan Chase & Co., 6.00%, due 01/15/2018	597,291
500,000	Morgan Stanley, 3.45%, due 11/02/2015	517,550
500,000	Northern Trust Corp., 2.375%, due 08/02/2022	501,885
500,000	PNC Funding Corp., 4.375%, due 08/11/2020	577,203
250,000	State Street Corp., 4.30%, due 05/30/2014 <sup>(b)</sup>	264,144
500,000	Westpac Banking Corp., 2.00%, due 08/14/2017 <sup>(b)</sup>	517,542
		<u>4,565,039</u>

**Biotechnology - 1.55%**

250,000	Amgen, Inc., 4.50%, due 03/15/2020 (b)	285,199
250,000	Amgen, Inc., 4.85%, due 11/18/2014 (b)	269,198
		<u>554,397</u>

**Chemicals - 0.73%**

250,000	Sherwin-Williams Co., 3.125%, due 12/15/2014 (b)	262,263
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**Computers - 1.02%**

350,000	Hewlett-Packard Co., 6.125%, due 03/01/2014	<u>366,354</u>
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**MONTEAGLE FIXED INCOME FUND**  
**SCHEDULE OF INVESTMENTS - NOVEMBER 30, 2012 (Unaudited)**

<b>PAR VALUE</b>	<b>CORPORATE BONDS - 52.41% (continued)</b>	<b>FAIR VALUE</b>
<b>Diversified Financial Services - 4.39%</b>		
\$ 250,000	CME Group, Inc., 3.00%, due 09/15/2022	256,813
500,000	CME Group, Inc., 5.75%, due 02/15/2014	\$ 530,255
250,000	General Electric Capital Corp., 3.15%, due 09/07/2022	256,320
500,000	Toyota Motor Credit Corp., 3.20%, due 06/17/2015	531,371
		<u>1,574,759</u>
<b>Electric - 3.22%</b>		
500,000	Florida Power Corp., 4.55%, due 04/01/2020 (b)	577,916
500,000	Georgia Power Co., 4.25%, due 12/01/2019 (b)	577,232
		<u>1,155,148</u>
<b>Electrical Components - 0.81%</b>		
250,000	Emerson Electric Co., 5.125%, due 12/01/2016 (b)	290,995
<b>Food - 1.16%</b>		
400,000	McCormick & Co., Inc., 5.25%, due 09/01/2013 (b)	414,087
<b>Healthcare - Services - 0.04%</b>		
15,000	UnitedHealth Group, Inc., 5.00%, due 08/15/2014 (b)	16,083
<b>Household Products &amp; Wares- 0.72%</b>		
250,000	Kimberly-Clark Corp., 5.00%, due 08/15/2013	258,408
<b>Miscellaneous Manufacturing - 4.53%</b>		
250,000	3M Co., 1.00%, due 06/26/2017 (b)	252,481
250,000	3M Co., 2.00%, due 06/26/2022 (b)	250,627
500,000	Berkshire Hathaway Finance Corp., 3.00%, due 05/15/2022	526,468
500,000	General Electric Co., 5.25%, due 12/06/2017	592,217
		<u>1,621,793</u>
<b>Office &amp; Business Equipment - 0.75%</b>		
250,000	Pitney Bowes, Inc., 5.75%, due 09/15/2017 (b)	269,086
<b>Oil &amp; Gas - 4.33%</b>		
500,000	BP Capital Markets, PLC, 2.50%, due 11/06/2022	498,207
250,000	BP Capital Markets, PLC, 4.75%, due 03/10/2019 (b)	292,672
250,000	ConocoPhillips Australia Funding Co., 5.50%, due 04/15/2013 (b)	254,479
250,000	Shell International Finance BV, 1.125%, due 08/21/2017	252,079
250,000	Shell International Finance BV, 2.375%, due 08/21/2022	253,296
		<u>1,550,733</u>
<b>Pharmaceuticals - 5.19%</b>		
500,000	AstraZeneca PLC, 1.95%, due 09/18/2019	512,246
500,000	GlaxoSmithKline Capital, Inc., 5.65%, due 05/15/2018	614,020
600,000	Johnson & Johnson, 5.15%, due 07/15/2018 (b)	734,872
		<u>1,861,138</u>
<b>Retail - 1.40%</b>		
250,000	Costco Wholesale Corp., 1.125%, due 12/15/2017	250,817

250,000	Costco Wholesale Corp., 1.70%, due 12/15/2019	250,643
		<u>501,460</u>
<b>Software - 1.42%</b>		
500,000	Oracle Corp., 2.50%, due 10/15/2022	507,402
<b>Telecommunications - 3.62%</b>		
500,000	AT&T, Inc., 2.95%, due 05/15/2016	531,563
200,000	AT&T, Inc., SBC Comm, 5.625%, due 06/15/2016 <sup>(b)</sup>	231,396
500,000	Verizon Communications, Inc., 3.00%, due 04/01/2016 <sup>(b)</sup>	534,661
		<u>1,297,620</u>
	<b>Total Corporate Bonds (Cost \$17,470,027)</b>	<u>18,781,206</u>

**MONTEAGLE FIXED INCOME FUND**  
**SCHEDULE OF INVESTMENTS - NOVEMBER 30, 2012 (Unaudited)**

<b>PAR VALUE</b>	<b>MORTGAGE-BACKED SECURITIES <sup>(b)</sup> - 14.33%</b>	<b>FAIR VALUE</b>
<b>Federal Home Loan Mortgage Corporation - 6.17%</b>		
\$ 729,723	Pool J19285, 2.50%, due 06/01/2027	\$ 762,847
101,690	Series 15L, 7.00%, due 07/25/2023	116,570
119,771	Series 2840 VC, 5.00%, due 08/15/2015	120,002
539,721	Series 2841 BY, 5.00%, due 08/15/2019	581,763
614,629	Series 3290 PD, 5.50%, due 03/15/2035	627,997
		<u>2,209,179</u>
<b>Federal National Mortgage Association - 5.58%</b>		
1,100,000	Pool 386008, 4.52%, due 04/01/2013	1,103,389
146,041	Pool 545759, 6.50%, due 07/01/2032	167,105
59,894	Pool 725421, 7.00%, due 09/01/2017	64,266
77,361	Pool 754289, 6.00%, due 11/01/2033	86,746
155,752	Pool 882684, 6.00%, due 06/01/2036	176,156
133,136	Series 2003-54-PG, 5.50%, due 09/25/2032	138,000
237,206	Series 2007-40-PT, 5.50%, due 05/25/2037	263,085
		<u>1,998,747</u>
<b>Government National Mortgage Association - 2.58%</b>		
116,682	Pool 476998, 6.50%, due 07/15/2029	138,107
121,239	Pool 648337, 5.00%, due 10/15/2020	133,122
109,782	Pool 676516, 6.00%, due 02/15/2038	123,227
131,577	Series 2012-52-PM, 3.50%, due 12/20/2039	141,658
399,935	Series 2012-91-HQ, 2.00%, due 09/20/2041	389,993
		<u>926,107</u>
	<b>Total Mortgage-Backed Securities (Cost \$4,965,729)</b>	<u><b>5,134,033</b></u>
<b>SHARES</b>	<b>MONEY MARKET FUNDS - 6.10%</b>	<b>FAIR VALUE</b>
2,187,428	Fidelity Institutional Money Market Fund Class I, 0.18% <sup>(a)</sup> (Cost \$2,187,428)	\$ 2,187,428
	<b>Total Investments at Fair Value - 102.19% (Cost \$34,641,014)</b>	<b>\$ 36,618,311</b>
	<b>Liabilities in Excess of Other Assets, Net - (2.19)%</b>	<u><b>(783,589)</b></u>
	<b>Net Assets - 100.00%</b>	<u><u><b>\$ 35,834,722</b></u></u>

<sup>(a)</sup> Rate shown represents the 7-day yield at November 30, 2012, is subject to change and resets daily.

<sup>(b)</sup> 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 the financial statements.**

**MONTEAGLE INFORMED INVESTOR GROWTH FUND**  
**SCHEDULE OF INVESTMENTS - NOVEMBER 30, 2012 (Unaudited)**

SHARES	COMMON STOCKS - 34.53%	FAIR VALUE
	<b>Apparel - 1.12%</b>	
2,700	Michael Kors Holdings Ltd. <sup>(a)</sup>	\$ 143,505
	<b>Auto Parts &amp; Equipment - 1.53%</b>	
7,900	Cooper Tire & Rubber Co.	197,342
	<b>Biotechnology - 4.11%</b>	
3,000	Regeneron Pharmaceuticals, Inc. <sup>(a)</sup>	529,650
	<b>Diversified Financial Services - 4.30%</b>	
3,700	Visa, Inc. - Class A	553,927
	<b>Home Builders - 5.68%</b>	
9,100	Lennar Corp. - Class A <sup>(d)</sup>	346,164
11,500	Ryland Group, Inc.	384,675
		<u>730,839</u>
	<b>Insurance - 4.51%</b>	
24,400	First American Financial Corp.	580,720
	<b>Internet - 3.41%</b>	
8,300	eBay, Inc. <sup>(a)</sup>	438,406
	<b>Leisure Time - 4.09%</b>	
6,200	Polaris Industries, Inc.	525,822
	<b>Media - 3.90%</b>	
13,500	Comcast Corp. - Class A	501,930
	<b>Retail - 1.88%</b>	
4,500	Lumber Liquidators Holdings, Inc. <sup>(a) (d)</sup>	241,560
	<b>Total Common Stocks (Cost \$4,209,846)</b>	<u>4,443,701</u>
SHARES	EXCHANGE-TRADED FUNDS - 9.93%	FAIR VALUE
21,500	ProShares UltraShort QQQ <sup>(a)</sup>	\$ 634,465
11,600	ProShares UltraShort S&P500 <sup>(a)</sup>	643,220
	<b>Total Exchange-Traded Funds (Cost \$1,279,200)</b>	<u>1,277,685</u>
SHARES	MONEY MARKET FUND - 28.45%	FAIR VALUE
3,661,979	Fidelity Institutional Money Market Fund Class I, 0.18% <sup>(b) (c)</sup> (Cost \$3,661,979)	\$ 3,661,979



<b>Total Investments at Fair Value - 72.91% (Cost \$9,151,025)</b>	\$ 9,383,365
<b>Other Assets in Excess of Liabilities, Net - 27.09%</b>	<u>3,486,734</u>
<b>Net Assets - 100.00%</b>	<u><u>\$ 12,870,099</u></u>

- (a) Non-income producing security.
- (b) Rate shown represents the 7-day yield at November 30, 2012, is subject to change and resets daily.
- (c) A portion of this security is segregated as collateral for securities on loan at November 30, 2012. Total collateral had a fair value of \$2,015,830 at November 30, 2012.
- (d) Security, or a portion of the security, is out on loan at November 30, 2012. Total loaned securities had a fair value of \$578,552 at November 30, 2012.

**The accompanying notes are an integral part of the financial statements.**

**MONTEAGLE QUALITY GROWTH FUND**  
**SCHEDULE OF INVESTMENTS - NOVEMBER 30, 2012 (Unaudited)**

SHARES	COMMON STOCKS - 99.19%	FAIR VALUE
<b>Aerospace &amp; Defense - 1.56%</b>		
1,074	TransDigm Group, Inc. (a)	\$ 146,085
3,429	United Technologies Corp.	274,697
		<u>420,782</u>
<b>Agriculture - 1.00%</b>		
2,976	Philip Morris International, Inc.	<u>267,483</u>
<b>Apparel - 1.65%</b>		
4,550	NIKE, Inc. - Class B	<u>443,534</u>
<b>Auto Manufacturers - 0.51%</b>		
11,860	Ford Motor Co.	<u>135,797</u>
<b>Banks - 1.06%</b>		
13,445	East West Bancorp, Inc.	<u>284,362</u>
<b>Beverages - 3.15%</b>		
22,360	Coca-Cola Co.	<u>847,891</u>
<b>Biotechnology - 1.94%</b>		
6,627	Celgene Corp. (a)	<u>520,816</u>
<b>Chemicals - 4.91%</b>		
3,270	Airgas, Inc.	289,624
2,943	CF Industries Holdings, Inc.	629,890
4,380	Monsanto Co.	401,164
		<u>1,320,678</u>
<b>Computers - 13.61%</b>		
3,775	Apple, Inc.	2,209,432
13,310	EMC Corp. (a)	330,354
5,891	International Business Machines Corp.	1,119,703
		<u>3,659,489</u>
<b>Cosmetics &amp; Personal Care - 1.51%</b>		
6,981	Estee Lauder Cos., Inc.	<u>406,643</u>
<b>Distribution &amp; Wholesale - 1.57%</b>		
2,173	WW Grainger, Inc.	<u>421,605</u>
<b>Diversified Financial Services - 1.67%</b>		
3,000	Visa, Inc. - Class A	<u>449,130</u>
<b>Electric - 0.44%</b>		
3,187	Wisconsin Energy Corp.	<u>119,608</u>
<b>Electrical Components &amp; Equipment - 2.21%</b>		

15,902	AMETEK, Inc.	<u>593,622</u>
<b>Electronics - 1.54%</b>		
6,684	Amphenol Corp. - Class A	<u>413,873</u>
<b>Entertainment - 1.10%</b>		
10,860	Cinemark Holdings, Inc.	<u>295,392</u>
<b>Food - 3.04%</b>		
6,810	General Mills, Inc.	279,142
2,470	Hain Celestial Group, Inc. (a)	148,867
2,350	Kellogg Co.	130,331
2,779	Whole Foods Market, Inc.	<u>259,447</u>
		<u>817,787</u>
<b>Healthcare - Products - 3.13%</b>		
8,636	Baxter International, Inc.	572,308
2,724	CR Bard, Inc.	<u>269,703</u>
		<u>842,011</u>

**MONTEAGLE QUALITY GROWTH FUND**  
**SCHEDULE OF INVESTMENTS - NOVEMBER 30, 2012 (Unaudited)**

SHARES	COMMON STOCKS - 99.19% (continued)	FAIR VALUE
<b>Internet - 6.33%</b>		
1,415	Amazon.com, Inc. <sup>(a)</sup>	\$ 356,651
12,120	eBay, Inc. <sup>(a)</sup>	640,178
1,010	Google, Inc. - Class A <sup>(a)</sup>	705,354
		<u>1,702,183</u>
<b>Leisure Time - 1.21%</b>		
3,848	Polaris Industries, Inc.	<u>326,349</u>
<b>Machinery - Diversified - 3.72%</b>		
2,687	Cummins, Inc.	263,756
6,604	Roper Industries, Inc.	736,544
		<u>1,000,300</u>
<b>Media - 2.42%</b>		
13,080	Walt Disney Co.	<u>649,553</u>
<b>Metal Fabricate &amp; Hardware - 1.50%</b>		
2,202	Precision Castparts Corp.	<u>403,825</u>
<b>Miscellaneous Manufacturing - 2.07%</b>		
10,318	Danaher Corp.	<u>556,862</u>
<b>Oil &amp; Gas - 1.45%</b>		
2,920	Concho Resources, Inc. <sup>(a)</sup>	234,359
2,050	Occidental Petroleum Corp.	154,181
		<u>388,540</u>
<b>Oil &amp; Gas Services - 3.24%</b>		
4,525	National Oilwell Varco, Inc.	309,058
7,848	Schlumberger Ltd.	562,074
		<u>871,132</u>
<b>Packaging &amp; Containers - 1.71%</b>		
10,305	Ball Corp.	<u>460,530</u>
<b>Pharmaceuticals - 3.87%</b>		
6,253	Abbott Laboratories	406,445
11,775	Express Scripts Holding Co. <sup>(a)</sup>	634,084
		<u>1,040,529</u>
<b>Real Estate Investment Trusts - 2.81%</b>		
10,097	American Tower Corp.	<u>756,568</u>
<b>Retail - 11.20%</b>		
3,135	Bed Bath & Beyond, Inc. <sup>(a)</sup>	184,087
3,615	GNC Holdings, Inc.	126,995
7,740	Home Depot, Inc.	503,642
10,520	Limited Brands, Inc.	548,618

1,545	McDonald's Corp.	134,477
12,348	Nordstrom, Inc.	667,903
5,885	Wal-Mart Stores, Inc.	423,838
6,285	Yum! Brands, Inc.	421,598
		<u>3,011,158</u>
<b>Semiconductors - 5.49%</b>		
10,195	Intel Corp.	199,516
7,158	Microchip Technology, Inc.	217,746
16,640	QUALCOMM, Inc.	1,058,637
		<u>1,475,899</u>

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**MONTEAGLE QUALITY GROWTH FUND**  
**SCHEDULE OF INVESTMENTS - NOVEMBER 30, 2012 (Unaudited)**

SHARES	COMMON STOCKS - 99.19% (continued)	FAIR VALUE
	<b>Software - 4.56%</b>	
29,018	Microsoft Corp.	\$ 772,459
14,125	Oracle Corp.	453,413
		<u>1,225,872</u>
	<b>Telecommunications - 2.01%</b>	
14,190	Cisco Systems, Inc.	268,333
6,150	Verizon Communications, Inc.	271,338
		<u>539,671</u>
	<b>Total Common Stocks (Cost \$20,847,741)</b>	<u>26,669,474</u>
SHARES	MONEY MARKET FUND - 0.68%	FAIR VALUE
181,430	Fidelity Institutional Money Market Fund Class I, 0.18% <sup>(b)</sup> (Cost \$181,430)	\$ 181,430
	<b>Total Investments at Fair Value - 99.87% (Cost \$21,029,171)</b>	<u>\$ 26,850,904</u>
	<b>Other Assets in Excess of Liabilities, Net - 0.13%</b>	<u>35,737</u>
	<b>Net Assets - 100.00%</b>	<u>\$ 26,886,641</u>

(a) Non-income producing security.

(b) Rate shown represents the 7-day yield at November 30, 2012, is subject to change and resets daily.

**The accompanying notes are an integral part of the financial statements.**

**MONTEAGLE SELECT VALUE FUND**  
**SCHEDULE OF INVESTMENTS - NOVEMBER 30, 2012 (Unaudited)**

SHARES	COMMON STOCKS - 91.86%	FAIR VALUE
<b>Aerospace &amp; Defense - 3.79%</b>		
1,300	Lockheed Martin Corp.	\$ 121,290
4,953	Raytheon Co.	282,965
		<u>404,255</u>
<b>Banks - 5.28%</b>		
7,400	Bank of America Corp.	72,964
1,091	Goldman Sachs Group, Inc.	128,509
19,947	KeyCorp	161,172
11,849	Morgan Stanley	199,893
		<u>562,538</u>
<b>Biotechnology -3.34%</b>		
4,747	Gilead Sciences, Inc. (a)	356,025
<b>Building Materials - 2.58%</b>		
16,216	Masco Corp.	275,023
<b>Chemicals - 1.67%</b>		
5,900	Dow Chemical Co.	178,121
<b>Commercial Services - 3.01%</b>		
12,630	H&R Block, Inc.	227,719
9,899	RR Donnelley & Sons Co. (d)	93,051
		<u>320,770</u>
<b>Computers - 4.99%</b>		
6,094	Computer Sciences Corp.	231,938
22,727	Dell, Inc.	219,088
6,175	Hewlett-Packard Co.	80,213
		<u>531,239</u>
<b>Diversified Financial Services - 1.13%</b>		
2,180	CME Group, Inc.	120,489
<b>Electric - 1.00%</b>		
2,500	FirstEnergy Corp.	106,150
<b>Hand &amp; Machine Tools - 1.94%</b>		
2,600	Snap-on, Inc.	206,544
<b>Healthcare - Products - 0.92%</b>		
1,800	Stryker Corp.	97,488
<b>Healthcare - Services - 2.63%</b>		
5,016	WellPoint, Inc.	280,394
<b>Home Furnishings - 2.95%</b>		

3,087	Whirlpool Corp.	<u>314,380</u>
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**Housewares - 1.78%**

8,700	Newell Rubbermaid, Inc.	<u>189,747</u>
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**MONTEAGLE SELECT VALUE FUND**  
**SCHEDULE OF INVESTMENTS - NOVEMBER 30, 2012 (Unaudited)**

SHARES	COMMON STOCKS - 91.86% (continued)	FAIR VALUE
<b>Insurance - 10.96%</b>		
3,715	Aflac, Inc.	\$ 196,858
6,388	Allstate Corp.	258,586
4,827	Assurant, Inc.	165,132
32,310	Genworth Financial, Inc. (a)	192,244
5,495	MetLife, Inc.	182,379
3,311	Prudential Financial, Inc.	172,569
		<u>1,167,768</u>
<b>Iron &amp; Steel - 3.74%</b>		
5,611	Cliffs Natural Resources, Inc.	161,316
4,197	Nucor Corp.	172,832
3,000	United States Steel Corp. (d)	64,680
		<u>398,828</u>
<b>Media - 1.58%</b>		
458	Washington Post Co. (d)	168,113
		<u>168,113</u>
<b>Mining - 1.87%</b>		
12,000	Titanium Metals Corp.	199,440
		<u>199,440</u>
<b>Miscellaneous Manufacturing - 1.45%</b>		
7,300	General Electric Co.	154,249
		<u>154,249</u>
<b>Office &amp; Business Equipment - 0.94%</b>		
14,634	Xerox Corp.	99,658
		<u>99,658</u>
<b>Oil &amp; Gas - 4.46%</b>		
2,200	ConocoPhillips	125,268
2,683	Diamond Offshore Drilling, Inc.	185,127
5,200	Rowan Cos., PLC (a)	164,996
		<u>475,391</u>
<b>Oil &amp; Gas Services - 2.64%</b>		
6,513	Baker Hughes, Inc.	281,036
		<u>281,036</u>
<b>Pharmaceuticals - 3.17%</b>		
13,500	Pfizer, Inc.	337,770
		<u>337,770</u>
<b>Retail - 8.81%</b>		
5,305	Best Buy Co., Inc.	69,549
5,607	CVS Caremark Corp.	260,782
8,423	GameStop Corp. - Class A (d)	221,104
2,000	Kohl's Corp.	89,300
10,382	RadioShack Corp. (a) (d)	21,075
3,848	Wal-Mart Stores, Inc.	277,133
		<u>938,943</u>
<b>Savings &amp; Loans - 1.44%</b>		

19,082	Hudson City Bancorp, Inc.	<u>153,801</u>
<b>Semiconductors - 6.43%</b>		
22,477	Applied Materials, Inc.	241,178
15,094	First Solar, Inc. (a) (d)	407,387
12,460	MEMC Electronic Materials, Inc. (a)	<u>36,508</u>
		<u>685,073</u>

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**MONTEAGLE SELECT VALUE FUND**  
**SCHEDULE OF INVESTMENTS - NOVEMBER 30, 2012 (Unaudited)**

SHARES	COMMON STOCKS - 91.86% (continued)	FAIR VALUE
	<b>Software - 1.70%</b>	
6,806	Microsoft Corp.	\$ 181,176
	<b>Telecommunications - 4.47%</b>	
4,000	AT&T, Inc.	136,520
9,571	Corning, Inc.	117,053
38,760	Sprint Nextel Corp. (a)	222,095
		<u>475,668</u>
	<b>Transportation - 1.19%</b>	
2,100	Norfolk Southern Corp.	126,798
	<b>Total Common Stocks (Cost \$9,622,863)</b>	<u>9,786,875</u>
SHARES	MONEY MARKET FUND - 16.51%	FAIR VALUE
1,759,458	Fidelity Institutional Money Market Fund Class I, 0.18% (b) (c) (Cost \$1,759,458)	\$ 1,759,458
	<b>Total Investments at Fair Value - 108.37% (Cost \$11,382,321)</b>	\$ 11,546,333
	<b>Liabilities in Excess of Other Assets, Net - (8.37)%</b>	<u>(891,640)</u>
	<b>Net Assets - 100.00%</b>	<u>\$ 10,654,693</u>

(a) Non-income producing security.

(b) Rate shown represents the 7-day yield at November 30, 2012, is subject to change and resets daily.

(c) A portion of this security is segregated as collateral for securities on loan at November 30, 2012. Total collateral had a fair value of \$927,746 at November 30, 2012.

(d) Security, or a portion of the security, is out on loan at November 30, 2012. Total loaned securities had a fair value of \$910,818 at November 30, 2012.

**The accompanying notes are an integral part of the financial statements.**

**MONTEAGLE VALUE FUND**  
**SCHEDULE OF INVESTMENTS - NOVEMBER 30, 2012 (Unaudited)**

<b>SHARES</b>	<b>COMMON STOCKS - 94.57%</b>	<b>FAIR VALUE</b>
<b>Aerospace &amp; Defense - 2.51%</b>		
6,300	Raytheon Co.	\$ 359,919
<b>Chemicals - 11.70%</b>		
23,000	Chemtura Corp. <sup>(a)</sup>	467,360
8,880	Eastman Chemical Co.	540,348
10,750	El du Pont de Nemours & Co.	463,755
13,000	Kronos Worldwide, Inc. <sup>(d)</sup>	209,430
		<u>1,680,893</u>
<b>Commercial Services - 1.28%</b>		
16,000	SAIC, Inc.	184,480
<b>Computers - 1.21%</b>		
18,000	Dell, Inc.	173,520
<b>Electric - 5.40%</b>		
8,516	Duke Energy Corp.	543,491
11,000	NRG Energy, Inc.	232,100
		<u>775,591</u>
<b>Electronics - 1.77%</b>		
27,000	Sanmina Corp. <sup>(a)</sup>	254,340
<b>Environmental Control - 1.60%</b>		
17,000	Calgon Carbon Corp. <sup>(a)</sup>	230,180
<b>Food - 3.20%</b>		
10,000	Cal-Maine Foods, Inc.	459,700
<b>Forest Products &amp; Paper - 3.62%</b>		
14,000	International Paper Co.	519,960
<b>Healthcare - Products - 5.25%</b>		
32,000	Boston Scientific Corp. <sup>(a)</sup>	177,280
6,800	Medtronic, Inc.	286,348
20,000	NuVasive, Inc. <sup>(a)</sup>	290,400
		<u>754,028</u>
<b>Investment Companies - 1.55%</b>		
9,000	Steel Excel, Inc. <sup>(a)</sup>	223,200
<b>Iron &amp; Steel - 2.15%</b>		
7,500	Nucor Corp.	308,850
<b>Metal Fabricate &amp; Hardware - 3.94%</b>		
24,000	Worthington Industries, Inc.	565,440

**Mining - 6.54%**

10,000	Barrick Gold Corp.	345,300
7,000	Newmont Mining Corp.	329,630
5,000	Vulcan Materials Co.	264,200
		<u>939,130</u>

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**MONTEAGLE VALUE FUND**  
**SCHEDULE OF INVESTMENTS - NOVEMBER 30, 2012 (Unaudited)**

SHARES	COMMON STOCKS - 94.57% (continued)	FAIR VALUE
<b>Miscellaneous Manufacturing - 3.60%</b>		
22,000	Textron, Inc.	\$ 516,780
<b>Oil &amp; Gas - 4.99%</b>		
12,000	Marathon Oil Corp.	370,200
7,494	Transocean Ltd. (a)	346,223
		<u>716,423</u>
<b>Oil &amp; Gas Services - 2.32%</b>		
10,000	Halliburton Co.	333,500
<b>Packaging &amp; Containers - 1.97%</b>		
9,400	Sonoco Products Co.	282,658
<b>Pharmaceuticals - 7.25%</b>		
10,000	Bristol-Myers Squibb Co.	326,300
16,147	Merck & Co, Inc.	715,312
		<u>1,041,612</u>
<b>Retail - 3.59%</b>		
225	Orchard Supply Hardware Stores Corp. (a)	1,744
2,141	Sears Canada, Inc. (a) (d)	24,641
5,000	Sears Holdings Corp. (a) (d)	210,050
60,000	Wendy's Co. - Class A	279,600
		<u>516,035</u>
<b>Semiconductors - 6.10%</b>		
45,000	Amkor Technology, Inc. (a) (d)	191,250
17,000	Intel Corp.	332,690
19,000	Spreadtrum Communications, Inc. - ADR	353,020
		<u>876,960</u>
<b>Telecommunications - 11.52%</b>		
20,000	AT&T, Inc.	682,600
2,880	Frontier Communications Corp. (d)	13,853
9,700	Rogers Communications, Inc. - Class B	428,449
12,000	Verizon Communications, Inc.	529,440
		<u>1,654,342</u>
<b>Transportation - 1.51%</b>		
11,000	CSX Corp.	217,360
<b>Total Common Stocks (Cost \$11,447,867)</b>		<u>13,584,901</u>

**MONTEAGLE VALUE FUND**  
**SCHEDULE OF INVESTMENTS - NOVEMBER 30, 2012 (Unaudited)**

SHARES	PREFERRED STOCKS - 0.00%	FAIR VALUE
	<b>Retail - 0.00%</b>	
225	Orchard Supply Hardware Stores Corp. (a) (d)	\$ 405
	<b>Total Preferred Stocks (Cost \$985)</b>	<b>405</b>
SHARES	MONEY MARKET FUND - 9.85%	FAIR VALUE
1,415,344	Fidelity Institutional Money Market Fund Class I, 0.18% (b) (c) (Cost \$1,415,344)	\$ 1,415,344
		<b>FAIR VALUE</b>
	<b>Total Investments at Fair Value - 104.42% (Cost \$12,864,196)</b>	<b>\$ 15,000,650</b>
	<b>Liabilities in Excess of Other Assets, Net - (4.42)%</b>	<b>(635,449)</b>
	<b>Net Assets - 100.00%</b>	<b>\$ 14,365,201</b>

(a) Non-income producing security.

(b) Rate shown represents the 7-day yield at November 30, 2012, is subject to change and resets daily.

(c) A portion of this security is segregated as collateral for securities on loan at November 30, 2012. Total collateral had a fair value of \$654,268 at November 30, 2012.

(d) Security, or a portion of the security is out on loan at November 30, 2012. Total loaned securities had a fair value of \$643,266 at November 30, 2012.

**The accompanying notes are an integral part of the financial statements.**

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**MONTEAGLE FUNDS****NOTES TO SCHEDULES OF INVESTMENTS — November 30, 2012 (Unaudited)**

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**1. SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of the Monteagle Funds' (the "Funds") significant accounting policies. The policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP").

**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 (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, when valued using market quotations in an active market, are categorized as level 1 securities. However, fair value may be determined using an independent pricing service that considers market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and other reference data. These securities would be 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.

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. 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.

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.



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**MONTEAGLE FUNDS****NOTES TO SCHEDULES OF INVESTMENTS — November 30, 2012 (Unaudited)**

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**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

The following is a summary of the inputs used to value the Funds' investments at fair value as of November 30, 2012:

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**Fixed Income Fund**

<b>Security Classification<sup>(a)</sup></b>	<b>Level 1 (Quoted Prices)</b>	<b>Level 2 (Other Significant Observable Inputs)</b>	<b>Totals</b>
U.S. Government and Agency Obligations	\$ -	\$ 10,515,644	\$ 10,515,644
Corporate Bonds	10,771,832	8,009,374	18,781,206
Mortgage - Backed securities	-	5,134,033	5,134,033
Money Market Funds	2,187,428	-	2,187,428
<b>Totals</b>	<b>\$ 12,959,260</b>	<b>\$ 23,659,051</b>	<b>\$ 36,618,311</b>

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**Informed Investor Growth Fund**

<b>Security Classification<sup>(a)</sup></b>	<b>Level 1 (Quoted Prices)</b>	<b>Level 2 (Other Significant Observable Inputs)</b>	<b>Totals</b>
Common Stocks <sup>(b)</sup>	\$ 4,443,701	\$ -	\$ 4,443,701
Exchange-Traded Funds	1,277,685	-	1,277,685
Money Market Funds	3,661,979	-	3,661,979
<b>Totals</b>	<b>\$ 9,383,365</b>	<b>\$ -</b>	<b>\$ 9,383,365</b>

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**Quality Growth Fund**

<b>Security Classification<sup>(a)</sup></b>	<b>Level 1 (Quoted Prices)</b>	<b>Level 2 (Other Significant Observable Inputs)</b>	<b>Totals</b>
Common Stocks <sup>(b)</sup>	\$ 26,669,474	\$ -	\$ 26,669,474
Money Market Funds	181,430	-	181,430
<b>Totals</b>	<b>\$ 26,850,904</b>	<b>\$ -</b>	<b>\$ 26,850,904</b>

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**MONTEAGLE FUNDS****NOTES TO SCHEDULES OF INVESTMENTS — November 30, 2012 (Unaudited)**

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**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

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**Select Value Fund**

<b>Security Classification<sup>(a)</sup></b>	<b>Level 1 (Quoted Prices)</b>	<b>Level 2 (Other Significant Observable Inputs)</b>	<b>Totals</b>
Common Stocks <sup>(b)</sup>	\$ 9,786,875	\$ -	\$ 9,786,875
Money Market Funds	1,759,458	-	1,759,458
<b>Totals</b>	<b>\$ 11,546,333</b>	<b>\$ -</b>	<b>\$ 11,546,333</b>

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**Value Fund**

<b>Security Classification<sup>(a)</sup></b>	<b>Level 1 (Quoted Prices)</b>	<b>Level 2 (Other Significant Observable Inputs)</b>	<b>Totals</b>
Common Stocks <sup>(b)</sup>	\$ 13,584,901	\$ -	\$ 13,584,901
Preferred Stocks <sup>(b)</sup>	405	-	405
Money Market Funds	1,415,344	-	1,415,344
<b>Totals</b>	<b>\$ 15,000,650</b>	<b>\$ -</b>	<b>\$ 15,000,650</b>

(a) As of and during the three month period ended November 30, 2012, 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) All common stocks and preferred stocks held in the Funds are Level 1 securities. For a detailed break-out of common stocks by major industry classification, please refer to the Schedules of Investments.

There were no transfers into and out of any Level during the three month period ended November 30, 2012. It is the Funds’ policy to recognize transfers between Levels at the end of the reporting period.

During the three month period ended November 30, 2012, no securities were fair valued.

**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 the securities loaned. The loans are secured by collateral at least equal, at all times, to 102% of the fair value of loaned securities. 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%.



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**MONTEAGLE FUNDS****NOTES TO SCHEDULES OF INVESTMENTS — November 30, 2012 (Unaudited)**

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**2. TAX MATTERS**

The following information is based upon the federal income tax cost of the investment securities as of November 30, 2012:

<b>Fund</b>	<b>Cost</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation (Depreciation)</b>
Fixed Income Fund	\$ 34,641,014	\$ 1,985,353	\$ (8,056)	\$ 1,977,297
Informed Investor Growth Fund	9,202,349	267,684	(86,668)	181,016
Quality Growth Fund	21,033,342	6,343,772	(526,210)	5,817,562
Select Value Fund	11,385,721	1,753,000	(1,592,388)	160,612
Value Fund	12,864,196	3,027,536	(891,082)	2,136,454

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

**3. SECTOR RISK**

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.

Item 2. Controls and Procedures.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) were effective, as of a date within 90 days of the filing date of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 15d-15(b) under the Securities Exchange Act of 1934, as amended.

(b) There were no changes to the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

(a) A certification for the Principal Executive Officer of the registrant is attached hereto as part of EX-99.cert.

(b) A certification for the Principal Financial Officer of the registrant is attached hereto as part of EX-99.cert.

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Monteagle Funds

By: /s/ Paul B. Ordonio

Name: Paul B. Ordonio

Title: President

Date: January 28, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Paul B. Ordonio

Name: Paul B. Ordonio

Title: President

Date: January 28, 2013

By: /s/ Larry E. Beaver, Jr.

Name: Larry E. Beaver, Jr.

Title: Treasurer

Date: January 28, 2013

## Certification Pursuant to Section 302 of the Sarbanes-Oxley Act

I, Paul B. Ordonio, certify that:

1. I have reviewed this report on Form N-Q of the Monteagle Funds, (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 28, 2013

/s/ Paul B. Ordonio  
Paul B. Ordonio, President

## Certification Pursuant to Section 302 of the Sarbanes-Oxley Act

I, Larry E. Beaver, Jr., certify that:

1. I have reviewed this report on Form N-Q of the Monteagle Funds, (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 28, 2013

/s/ Larry E. Beaver, Jr.  
Larry E. Beaver, Jr., Treasurer