Mundoval Fund

Semi-Annual Report

June 30, 2015

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Fellow Shareholders,

For the six month period ended June 30, 2015, the Mundoval Fund (the "Fund") returned 1.96% versus 2.63% for the MSCI World Index. Since the Fund's inception date of September 3, 2004, the annualized rate of return for the Mundoval Fund is 6.88% versus 6.98% for the MSCI World Index. Net assets under management in the Fund as of June 30, 2015 are $21.77 million. During the six month period ended June 30, 2015, there were no sold out positions or purchases of new securities in the Fund.

Positive factors impacting performance for the Fund during the six month period ended June 30, 2015 included shares of Mobile Telesystems, Chicago Bridge & Iron and Petrobras. Negative factors impacting investment performance during the same period included National Oilwell Varco, Melco Crown Entertainment and Joy Global. As of June 30, 2015 the Mundoval Fund owned shares of stock in 31 companies, of which 42.35% were domestic, 47.65% internationally domiciled, with 10% invested in cash equivalents.

Since June 30, 2014, the price paid for a barrel of Brent Crude oil has declined from more than $100 per barrel to its current price of just more than $50 per barrel. Furthermore, during the same period of time, the investment performance of common stocks located in Emerging Markets, as represented by the MSCI Emerging Markets Index, has declined by more than 15%. These two developments have presented a most interesting investment opportunity for value oriented investors.

The Mundoval Fund currently owns shares of common stock in three of the largest oil & gas companies in the world: Chinese National Offshore Oil, (CNOOC), Gazprom and Petrobras. These businesses are state owned enterprises that are controlled and managed by their respective governments in China, Russia and Brazil. They are instrumental to the economic development and policies of the nations where they are domiciled.

CNOOC is China's third-largest oil and gas company, focusing on exploration and production of offshore resources at an average cost of $27 per barrel. It has exclusive rights to partner with foreign companies in offshore projects and commands the highest realized oil prices and lowest costs within China's top three oil companies. Gazprom holds the world's largest natural gas reserves, accounting for 17 and 72 percent of global and Russian gas reserves respectively. Gazprom sells more than half of overall produced gas to Russian consumers and exports gas to more than 30 countries within and beyond the former Soviet Union. Petrobras has the potential to double its oil reserves, currently 13.1 billion barrels, during the next 10 years after discovering significant oil and gas resources in 2007 under a salt layer in existing Brazilian offshore locations.

Each of these energy businesses has grown shareholders common equity by more than 10% per annum over the last ten years, is attractively priced in relation to their operating income and cash flow, and sells for less than their tangible book value per share. As such, we believe there is an opportunity to exploit the current disparity that exists between share prices and intrinsic business values in the energy sector worldwide.

Thank you for your business and continued support.

Arthur Q. Johnson, CFA
Portfolio Manager

Mundoval Fund

PERFORMANCE INFORMATION (Unaudited)

AVERAGE ANNUAL RATE OF RETURN (%) FOR PERIODS ENDED JUNE 30, 2015.

June 30, 2015 NAV $15.58

	1 Year(A)	3 Years(A)	5 Years(A)	7 Years(A)	10 Years(A)
Mundoval Fund	-1.29%	14.28%	11.98%	5.89%	6.77%
MSCI World Index(B)	1.43%	14.27%	13.09%	5.32%	6.37%

(A) 1 Year, 3 Years, 5 Years, 7 Years and 10 Years returns include change in share prices and in each case includes reinvestment of any dividends and capital gain distributions. The inception date of the Mundoval Fund was September 3, 2004.

(B) The MSCI World Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance in twenty-three countries in Europe, Australia, Asia, the Far East and North America.

The Fund's Total Annual Operating Expense Ratio per the May 1, 2015 prospectus is 1.51%. The Total Annual Operating Expense Ratio will not correlate to the expense ratio in the Fund's financial highlights because the financial highlights only include the direct operating expenses incurred by the Fund, not the indirect costs of investing in the Fund.

Past Performance Does Not Guarantee Future Results. Investment Return And Principal Value Will Fluctuate So That Shares, When Redeemed, May Be Worth More Or Less Than Their Original Cost. Returns Do Not Reflect The Deduction Of Taxes That A Shareholder Would Pay On Fund Distributions Or The Redemption Of Fund Shares. To Obtain Performance Data Current To The Most Recent Month End, Please Call 1-800-595-2877.

Expense Example (Unaudited)

Shareholders of this Fund incur ongoing expenses consisting solely of management fees. Although the Fund charges no sales loads or transaction fees, you will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by Mutual Shareholder Services, LLC, the Fund's transfer agent. IRA accounts will be charged an $8.00 annual maintenance fee. The following example is intended to help you understand your ongoing costs of investing in the Fund and to compare these costs with similar costs of investing in other mutual funds. The example is based on an investment of $1,000 invested in the Fund on January 1, 2015 and held through June 30, 2015.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6) and then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period."

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses paid by a shareholder for the period. Shareholders may use this information to compare the ongoing costs of investing in this Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in other funds' shareholder reports.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as the charges assessed by Mutual Shareholder Services, LLC as described above. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value January 1, 2015	Ending Account Value June 30, 2015	Expenses Paid During the Period* January 1, 2015 to June 30, 2015
Actual	$1,000.00	$1,019.63	$7.51
Hypothetical (5% annual return before expenses)	$1,000.00	$1,017.36	$7.50

* Expenses are equal to the Fund's annualized expense ratio of 1.50%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period ended June 30, 2015).

Availability of Quarterly Schedule of Investments (Unaudited)

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Fund’s Forms N-Q are available on the SEC's Web site at http://www.sec.gov. The Fund’s Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

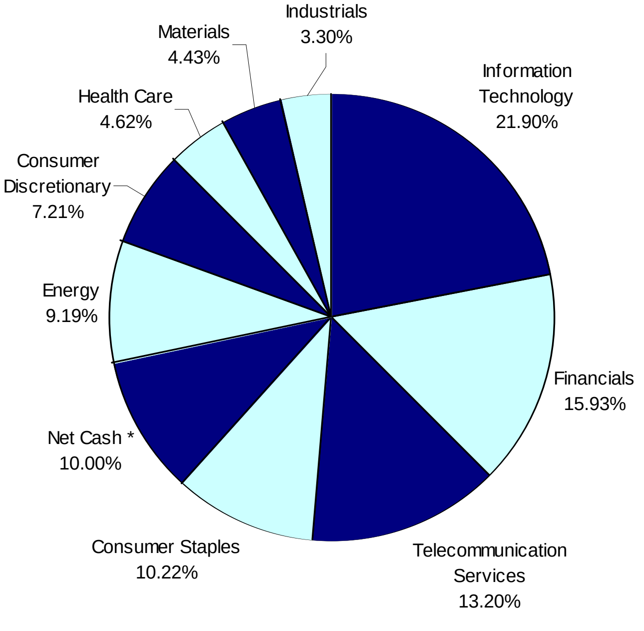
Proxy Voting Guidelines (Unaudited)

Mundoval Capital Management, Inc., the Fund’s Adviser, is responsible for exercising the voting rights associated with the securities held by the Fund. A description of the policies and procedures used by the Adviser in fulfilling this responsibility is available without charge by calling our toll free number (1-800-595-2877) or by visiting the Fund’s website at www.mundoval.com. This information is also included in the Fund’s Statement of Additional Information, which is available on the Securities and Exchange Commission’s website at http://www.sec.gov.

Information regarding how the Fund voted proxies, Form N-PX, relating to portfolio securities during the most recent 12-month period ended June 30th is available without charge, upon request, by calling our toll free number (1-800-595-2877). This information is also available on the Securities and Exchange Commission’s website at http://www.sec.gov.

Mundoval Fund

by Industry Sectors (as a percentage of Net Assets)
as of June 30, 2015
(Unaudited)



*Net Cash represents cash equivalents and other assets less liabilities.

Mundoval Fund

Schedule of Investments
June 30, 2015 (Unaudited)

Shares		Fair Value	% of Net Assets
COMMON STOCKS			
Agricultural Chemicals			
15,000	CF Industries Holdings, Inc.	$ 964,200	4.43%
Beverages			
100,000	Ambev S.A. **	610,000	
5,500	Diageo PLC **	638,220	
		1,248,220	5.73%
Cable & Other Pay Television Services			
7,500	Viacom Inc. Class B	484,800	2.23%
Computer Storage Devices			
22,000	EMC Corporation	580,580	2.67%
Construction Special Trade Contractors			
10,000	Chicago Bridge & Iron Company N.V. (Netherlands)	500,400	2.30%
Crude Petroleum & Natural Gas			
3,000	CNOOC Ltd. **	425,760	1.96%
Diversified Banking Institutions			
20,000	BNP Paribas **	609,400	2.80%
Electronic Computers			
8,000	Apple Inc.	1,003,400	
3,500	International Business Machines Corporation	569,310	
		1,572,710	7.23%
Fire, Marine & Casualty Insurance			
15,000	American International Group, Inc.	927,300	4.26%
Grain Mill Products			
6,000	Kellogg Company	376,200	1.73%
Hotels & Motels			
20,000	Melco Crown Entertainment Limited **	392,600	1.80%
Insurance - Diversified			
33,000	Muenchener Rueckversicherungs-Gesellschaft AG **	587,400	2.70%
Leather & Leather Products			
20,000	Coach, Inc.	692,200	3.18%
Mining Machinery & Equipment (No Oil & Gas Field Machinery & Equipment)			
6,000	Joy Global Inc.	217,200	1.00%
National Commercial Banks			
40,000	Bank of America Corporation	680,800	
12,000	Citigroup, Inc.	662,880	
		1,343,680	6.17%
Oil & Gas Field Machinery & Equipment			
5,000	National Oilwell Varco, Inc.	241,400	1.11%
Oil Company - Integrated			
80,000	Gazprom OAO **	421,600	
8,200	LUKOIL Company **	368,262	
60,000	Petroleo Brasileiro S.A. - Petrobras **	543,000	
		1,332,862	6.12%
Pharmaceutical Preparations			
17,000	Teva Pharmaceutical Industries Limited **	1,004,700	4.62%
Radiotelephone Communications			
75,000	Mobile TeleSystems OJSC **	733,500	3.37%
Retail - Grocery Stores			
60,000	Tesco PLC **	600,300	2.76%
Services - Business Services, NEC			
11,500	Mastercard Incorporated	1,075,020	4.94%

** ADR - American Depositary Receipt.

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

Mundoval Fund

Schedule of Investments
June 30, 2015 (Unaudited)

Shares		Fair Value	% of Net Assets
COMMON STOCKS			
Services - Computer Programming, Data Processing, Etc.			
4,000	Baidu, Inc. * **	$ 796,320	
700	Google Inc. Class A *	378,028	
701	Google Inc. Class C *	364,878	
		1,539,226	7.07%
Telecommunications			
35,000	MTN Group Limited **	655,900	3.01%
Telephone Communications			
13,000	China Mobile Limited **	833,170	
15,000	P.T. Telekomunikasi Indonesia Tbk **	650,850	
		1,484,020	6.81%
Total for Common Stocks (Cost - $14,888,938)		$ 19,589,578	90.00%
Money Market Funds			
2,168,889	First American Treasury Obligation Fund Cl Y 0.00% *** (Cost - $2,168,889)	2,168,889	9.96%
	Total Investments (Cost - $17,057,827) ****	21,758,467	99.96%
	Other Assets in Excess of Liabilities	7,883	0.04%
	Net Assets	$ 21,766,350	100.00%

SUMMARY OF INVESTMENTS BY COUNTRY

	Fair Value	% of Investment Securities
Brazil	$ 1,153,000	5.89%
China	1,629,490	8.32%
France	609,400	3.11%
Germany	587,400	3.00%
Hong Kong	818,360	4.18%
Indonesia	650,850	3.32%
Israel	1,004,700	5.13%
Netherlands	500,400	2.55%
Russia	1,523,362	7.78%
South Africa	655,900	3.35%
United Kingdom	1,238,520	6.32%
United States	9,218,196	47.05%
	$ 19,589,578	100.00%

* Non-Income Producing Securities.
** ADR - American Depositary Receipt.
*** Variable Rate Security; the Yield Rate shown represents the rate at June 30, 2015.
**** At June 30, 2015, tax basis cost of the Fund's investments was $17,057,827 and the unrealized appreciation and depreciation were $5,448,443 and ($747,803), respectively, with a net unrealized appreciation of $4,700,640.

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

Mundoval Fund

Statement of Assets and Liabilities (Unaudited)

June 30, 2015

Assets:	
Investment Securities at Fair Value	$ 21,758,467
(Cost - $17,057,827)	
Cash	595
Dividends	36,197
Total Assets	21,795,259
Liabilities:	
Payable to Adviser	28,909
Total Liabilities	28,909
Net Assets	$ 21,766,350
Net Assets Consist of:	
Capital Paid In	$ 16,649,185
Accumulated Undistributed Net Investment Income	70,199
Accumulated Undistributed Realized Gain on Investments - Net	346,326
Unrealized Appreciation in Value of Investments	
Based on Identified Cost - Net	4,700,640
Net Assets, for 1,396,851 Shares Outstanding	$ 21,766,350
(Without par value, unlimited shares authorized)	
Net Asset Value, Offering and Redemption Price	
Per Share ($21,766,350/1,396,851 shares)	$ 15.58

Statement of Operations (Unaudited)

For the six month period ended June 30, 2015

Investment Income:	
Dividends (Net of ADR fees of $3,232)	$ 225,060
Interest	6
Foreign Taxes Withheld *	(24,340)
Total Investment Income	200,726
Expenses:	
Management Fees	162,417
Total Expenses	162,417
Net Investment Income	38,309
Realized and Unrealized Gain/(Loss) on Investments:	
Net Realized Loss on Investments	(154,659)
Change in Unrealized Appreciation on Investments	531,845
Net Realized and Unrealized Gain/(Loss) on Investments	377,186
Net Increase in Net Assets from Operations	$ 415,495

* Foreign withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable countries' tax rules and rates.

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

Statements of Changes in Net Assets

	(Unaudited) 1/1/2015 to 6/30/2015	1/1/2014 to 12/31/2014
From Operations:		
Net Investment Income	$ 38,309	$ 108,715
Net Realized Gain/(Loss) on Investments	(154,659)	1,514,002
Change in Net Unrealized Appreciation	531,845	(2,205,104)
Increase/(Decrease) in Net Assets from Operations	415,495	(582,387)
From Distributions to Shareholders:		
Net Investment Income	-	(87,328)
Net Realized Gain from Security Transactions	-	(1,206,979)
Change in Net Assets from Distributions	-	(1,294,307)
From Capital Share Transactions:		
Proceeds From Sale of Shares	1,000,233	1,701,111
Shares Issued on Reinvestment of Dividends	-	1,294,307
Cost of Shares Redeemed	(594,293)	(604,364)
Net Increase from Shareholder Activity	405,940	2,391,054
Net Increase in Net Assets	821,435	514,360
Net Assets at Beginning of Period	20,944,915	20,430,555
Net Assets at End of Period (Including Accumulated Undistributed Net Investment Income of $70,199 and $31,890, respectively)	$ 21,766,350	$ 20,944,915
Share Transactions:		
Issued	64,179	102,798
Reinvested	-	83,128
Redeemed	(37,695)	(37,038)
Net Increase in Shares	26,484	148,888
Shares Outstanding Beginning of Period	1,370,367	1,221,479
Shares Outstanding End of Period	1,396,851	1,370,367

Financial Highlights

Selected data for a share outstanding throughout the period:	(Unaudited) 1/1/2015 to 6/30/2015	1/1/2014 to 12/31/2014	1/1/2013 to 12/31/2013	1/1/2012 to 12/31/2012	1/1/2011 to 12/31/2011	1/1/2010 to 12/31/2010
Net Asset Value - Beginning of Period	$ 15.28	$ 16.73	$ 13.03	$ 10.83	$ 11.42	$ 11.18
Net Investment Income (a)	0.03	0.09	0.07	0.20	0.11	0.08
Net Gain/(Loss) on Securities (Realized and Unrealized)	0.27	(0.54)	3.76	2.22	(0.57)	0.24
Total from Investment Operations	0.30	(0.45)	3.83	2.42	(0.46)	0.32
Distributions (From Net Investment Income)	-	(0.07)	(0.07)	(0.22)	(0.07)	(0.08)
Distributions (From Realized Capital Gains)	-	(0.93)	(0.06)	-	(0.06)	-
Total Distributions	-	(1.00)	(0.13)	(0.22)	(0.13)	(0.08)
Net Asset Value - End of Period	$ 15.58	$ 15.28	$ 16.73	$ 13.03	$ 10.83	$ 11.42
Total Return (b)	1.96% *	(2.78)%	29.39%	22.37%	(4.01)%	2.87%
Ratios/Supplemental Data						
Net Assets - End of Period (Thousands)	$ 21,766	$ 20,945	$ 20,431	$ 15,495	$ 12,125	$ 11,601
Ratio of Expenses to Average Net Assets	1.50% **	1.50%	1.50%	1.50%	1.50%	1.50%
Ratio of Net Investment Income to Average Net Assets	0.35% **	0.52%	0.49%	1.69%	1.00%	0.73%
Portfolio Turnover Rate	0.01% *	29.97%	32.54%	28.79%	44.38%	33.48%

* Not Annualized.
** Annualized.
(a) Per share amounts were calculated using the average shares method.
(b) 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 distributions.

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

NOTES TO FINANCIAL STATEMENTS
MUNDOVAL FUND
June 30, 2015
(Unaudited)

1.) ORGANIZATION
The Mundoval Fund (the "Fund") is a diversified series of the Mundoval Funds (the "Trust"), an open-end management investment company. The Trust was organized in Ohio as a business trust on March 24, 2004 and may offer shares of beneficial interest in a number of separate series, each series representing a distinct fund with its own investment objectives and policies. The Fund commenced operations on September 3, 2004. The Fund's investment objective is long-term capital appreciation.

2.) SIGNIFICANT ACCOUNTING POLICIES
SECURITY VALUATION: All investments in securities are recorded at their estimated fair value, as described in Note 3.

FEDERAL INCOME TAXES: The Fund's policy is to continue to comply with the requirements of the Internal Revenue Code that are applicable to regulated investment companies and to distribute all of its taxable income to shareholders. Therefore, no federal income tax provision is required. It is the Fund's policy to distribute annually, prior to the end of the calendar year, dividends sufficient to satisfy excise tax requirements of the Internal Revenue Code. This Internal Revenue Code requirement may cause an excess of distributions over the book year-end accumulated income. In addition, it is the Fund's policy to distribute annually, after the end of the fiscal year, any remaining net investment income and net realized capital gains.

The Fund recognizes the tax benefits of certain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Fund's tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2012-2014), or expected to be taken on the Fund's 2015 tax return. The Fund identifies its major tax jurisdictions as U.S. Federal and California tax authorities; however the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the six month period ended June 30, 2015, the Fund did not incur any interest or penalties.

DISTRIBUTIONS TO SHAREHOLDERS: Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expenses or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset values per share of the Fund.

USE OF ESTIMATES: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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.

OTHER: The Fund records security transactions based on trade date. Dividend income is recognized on the ex-dividend date. Interest income is recognized on an accrual basis. The Fund uses the specific identification method in computing gain or loss on sale of investment securities. Discounts and premiums on securities purchased are accreted and amortized over the life of the respective securities. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and regulations.

3.) SECURITY VALUATIONS

The Fund utilizes various methods to measure the fair value of most of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

FAIR VALUE MEASUREMENTS

A description of the valuation techniques applied to the Fund's major categories of assets measured at fair value on a recurring basis follows.

Equity securities (common stocks, including ADRs). Equity securities are carried at fair value. The market quotation used for common stocks, including those listed on the NASDAQ National Market System, is the last sale price on the date on which the valuation is made or, in the absence of sales, at the closing bid price. Over-the-counter securities will be valued on the basis of the bid price at the close of each business day. Generally, if the security is traded in an active market and is valued at the last sale price, the security is categorized as a level 1 security. When the security position is not considered to be part of an active market or when the security is valued at the bid price, the position is generally categorized as level 2. When market quotations are not readily available, when the Adviser determines the last bid price does not accurately reflect the current value, or when restricted securities are being valued, such securities are valued as determined in good faith by the Adviser, in conformity with guidelines adopted by and subject to review of the Board and are categorized in level 2 or level 3, when appropriate.

Money market funds. Money market funds are valued at net asset value and are classified in level 1 of the fair value hierarchy.

Fixed income securities. Fixed income securities generally are valued by using market quotations, but may be valued on the basis of prices furnished by a pricing service when the Adviser believes such prices accurately reflect the fair value of such securities. A pricing service utilizes electronic data processing techniques based on yield spreads relating to securities with similar characteristics to determine prices for normal institutional-size trading units of debt securities without regard to sale or bid prices. When prices are not readily available from a pricing service, or when restricted or illiquid securities are being valued, securities are valued at fair value as determined in good faith by the Adviser, subject to review of the Board. Short-term investments in fixed income securities with maturities of less than 60 days when acquired, or which subsequently are within 60 days of maturity, may be valued by using the amortized cost method of valuation. Generally, fixed income securities are categorized as level 2.

Notes to Financial Statements - continued

In accordance with the Trust's good faith pricing guidelines, the Adviser is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. There is no single standard for determining fair value, since fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of an issue of securities being valued by the Adviser would appear to be the amount which the owner might reasonably expect to receive for them upon their current sale. Methods which are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods.

The following table summarizes the inputs used to value the Fund's assets measured at fair value as of June 30, 2015:

Valuation Inputs of Assets	Level 1	Level 2	Level 3	Total
Common Stocks	$19,589,578	$0	$0	$19,589,578
Money Market Funds	2,168,889	0	0	2,168,889
Total	$21,758,467	$0	$0	$21,758,467

Refer to the Fund's Schedule of Investments for a listing of securities by industry. The Fund did not hold any Level 3 assets during the six month period ended June 30, 2015. There were no transfers into or out of the levels during the six month period ended June 30, 2015. It is the Fund's policy to consider transfers into or out of the levels as of the end of the reporting period.

The Fund did not invest in derivative instruments during the six month period ended June 30, 2015.

4.) INVESTMENT ADVISORY AGREEMENT

The Trust, on behalf of the Fund has entered into an investment advisory agreement (the "Management Agreement") with Mundoval Capital Management, Inc. (the "Adviser"). Under the terms of the Management Agreement, the Adviser manages the investment portfolio of the Fund, subject to policies adopted by the Trust's Board. Under the Management Agreement, the Adviser, at its own expense and without reimbursement from the Trust, furnishes office space and all necessary office facilities, equipment and executive personnel necessary for managing the assets of the Fund. The Adviser also pays the salaries and fees of all of its officers and employees that serve as officers and trustees of the Trust. The Adviser pays all operating expenses of the Fund with the exception of taxes, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as (a) interest and (b) dividend expenses on securities sold short), and extraordinary expenses. For its services, the Adviser receives an annual investment management fee payable monthly from the Fund of 1.50% of the average daily net assets of the Fund. The Adviser has agreed to waive a portion of its management fee (the "Fee Waiver") so that the management fee, on an annual basis, does not exceed (i) 1.25% of the Fund's average daily net assets greater than $25 million and up to and including $75 million, and (ii) 1.00% of the Fund's average daily net assets greater than $75 million. The Fee Waiver will automatically terminate on April 30, 2016 unless it is renewed by the Adviser. The Adviser may not terminate the Fee Waiver before April 30, 2016. For the six month period ended June 30, 2015, the Adviser earned management fees totaling $162,417, of which $28,909 was payable to the Adviser as of June 30, 2015. No management fees were waived during the six month period ended June 30, 2015.

Arthur Q. Johnson is the control person of the Adviser and also serves as a trustee/officer of the Trust. This individual receives benefits from the Adviser resulting from management fees paid to the Adviser by the Fund.

5.) RELATED PARTY TRANSACTIONS

The Trustees who are not interested persons of the Fund were paid $1,000 each, for a total of $3,000, in Trustees fees by the Adviser for the six month period ended June 30, 2015. Under the Management Agreement, the Adviser pays these fees.

6.) INVESTMENTS

For the six month period ended June 30, 2015, purchases and sales of investment securities other than U.S. Government obligations and short-term investments aggregated $1,085 and $1,548,430, respectively. There were no purchases or sales of U.S. Government obligations.

Notes to Financial Statements - continued

7.) CONTROL OWNERSHIP
The beneficial ownership, either directly or indirectly, of more than 25% of the voting shares of a fund creates a presumption of control of a fund, under Section 2(a)(9) of the Investment Company Act of 1940. As of June 30, 2015, Arthur Q. Johnson, located at 7855 Ivanhoe Ave., Suite 210, La Jolla, California, beneficially held 49.15% of the Fund, and therefore may be deemed to control the Fund. Mr. Johnson is the President of the Adviser and serves as a Trustee of the Trust.

8.) CAPITAL SHARES
The Trust is authorized to issue an unlimited number of shares of beneficial interest for the Fund. Paid in capital for the Fund at June 30, 2015 was $16,649,185 representing 1,396,851 shares outstanding.

9.) TAX MATTERS
For federal income tax purposes, the cost of investments owned at June 30, 2015 was $17,057,827. At June 30, 2015, the composition of unrealized appreciation (the excess of value over tax cost) and depreciation (the excess of tax cost over value) was as follows:

Appreciation	(Depreciation)	Net Appreciation (Depreciation)
$5,448,443	($747,803)	$4,700,640

The tax character of distributions paid during the periods shown below were as follows:

Distributions paid from:

	Six Months Ended June 30, 2015	Year Ended December 31, 2014
Ordinary Income	$ 0	$ 127,580*
Short-Term Capital Gain	0	4,362
Long-Term Capital Gain	0	1,202,617
	$ 0	$1,334,559

* The difference between ordinary distributions paid from book and ordinary distributions paid from tax relates to $40,252 of allowable foreign tax credits from the fiscal year ended December 31, 2014, which have been passed through to the Fund's underlying shareholders.

As of June 30, 2015, there were no book to tax differences.

10.) SUBSEQUENT EVENTS
Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has concluded that there is no impact requiring adjustment or disclosure in the financial statements.

ADDITIONAL INFORMATION

June 30, 2015

(UNAUDITED)

APPROVAL OF INVESTMENT ADVISORY AGREEMENT

On February 23, 2015, the Board of Trustees (the "Trustees" or the "Board") for the Mundoval Fund (the "Fund") met to consider the renewal of the Management Agreement (the "Agreement"). In renewing the Agreement, the Board of Trustees considered and evaluated the following factors: (i) the investment performance of the Fund and the investment adviser (the "Adviser"); (ii) the nature, extent and quality of the services provided by the Adviser to the Fund; (iii) the cost of the services provided and the profits realized by the Adviser and its affiliates from the relationship with the Fund; (iv) the extent to which economies of scale will be realized as the Fund grows; and (v) whether the fee levels reflect these economies of scale to the benefit of shareholders.

The Board met with representatives of the Adviser to discuss the terms of the Agreement. The Board reviewed the history of the Adviser, including background and investment management experience, as well as the Fund's performance for the last fiscal year, important factors relating to the Fund's performance, the Adviser's investment and research strategy, the Adviser's strength, and expected expenses and revenue from the Fund.

The Board gave careful consideration to factors deemed relevant to the Trust and the Fund as well as the nature, extent and quality of the services to be provided by the Adviser and the performance of the Fund since commencement of operations. The Trustees analyzed the Adviser's experience and the capabilities of the portfolio manager. The Trustees reviewed and discussed the Adviser's Form ADV, internal compliance policies and financial statements. The Trustees also compared the Fund's management fee and total annual operating expenses with those of comparable funds.

As to the performance of the Fund, the Trustees reviewed the materials from the Adviser, which included information regarding the Fund's performance compared to a peer group of 35 similar funds and the world stock category average. The Trustees noted that the Fund underperformed its peer group, its benchmark index, the MSCI World Index, and category average for the one-year period ended December 31, 2014. The Trustees reviewed materials showing specific returns comparing the Fund to its peer group, its benchmark index, and category average for the 1-year, 3-year, 5-year and 10-year periods ended December 31, 2014. The Trustees noted that (i) for the 1-year period ended December 31, 2014, the Fund returned -2.78%, compared to an average return of 1.85% for the peer group, 2.79% for the world stock category and 4.94% for the MSCI World Index; (ii) for the 3-year annualized period ended December 31, 2014, the Fund returned 15.46% compared to an average return of 12.67% for the peer group, 14.11% for the world stock category and 15.46% for the MSCI World Index; (iii) for the 5-year annualized period ended December 31, 2014, the Fund returned 8.73% compared to an average return of 8.39% for the peer group, 9.54% for the world stock category and 10.20% for the MSCI World Index; and (iv) for the 10-year annualized period ended December 31, 2014, the Fund returned an average of 6.44% compared to an average return of 4.85% for the peer group, 6.21% for the world stock category and 6.02% for the MSCI World Index. Having considered the comparative data as described above, the Board noted that the Fund's performance provided evidence that although the Fund had underperformed either the peer group or the MSCI World Index for certain periods, its long-term performance was relatively strong overall. The Trustees then reviewed the performance of other accounts managed by the Adviser with a comparable mandate.

As to the nature, extent and quality of the services provided by the Adviser, the Trustees analyzed the Adviser's experience and capabilities. Representatives of the Adviser summarized the information provided to the Board. The Trustees discussed the Adviser's financial condition, the portfolio manager's background and investment management experience. The Board noted that there were no changes in the personnel managing the Fund or in the business or organization of the Adviser. The representatives of the Adviser reviewed and discussed with the Board the Adviser's ADV and the 17j-1 certifications. Representatives of the Adviser also discussed the Adviser's financial stability. After reviewing the foregoing and further information from the Adviser, the Board concluded that the quality, extent, and nature of the services being provided by the Adviser were satisfactory and adequate, and believes that the Adviser has the resources to meet its obligations under the Agreement. They noted that both portfolio management and CCO services were acceptable.

Additional Information (Unaudited) - continued

As to the cost of the services to be provided and the profits to be realized by the Adviser and its affiliates from the relationship with the Fund, it was noted that the Adviser is paying substantially all operating expenses of the Fund. Additionally, the Trustees considered that the Adviser provides the Fund with officers, including the CCO, marketing support and office space. Representatives of the Adviser reviewed a summary of the Adviser's profitability resulting from the services provided to the Fund for the period since the last renewal. The analysis showed the net profits from portfolio advisory services as well as the net profits overall. It was noted that the Adviser's had an operating margin of approximately 13% which included indirect expenses. The Board concluded that the Adviser's profitability was at an acceptable level, particularly in light of the extent and quality of the services being provided to the Fund. The Trustees also compared the Fund's management fee and total annual operating expenses with those of comparable funds. The Board noted that overall, the Adviser was properly incentivized to provide robust services.

Turning to the level of the management fee, the Trustees were presented with a comparative analysis of advisory fees and expense ratios based on publicly available data and drawn from the Fund's peer group, and included in the comparison were funds with similar asset ranges. It was noted that while the Adviser's management fee was the highest in the peer group, the Adviser is responsible under the Agreement for paying all but a very small fraction of the Fund's expenses out of the management fee. The Board noted that the management fee was the highest in the peer group, but also that the effective net management fee after payment of direct expenses was acceptable. The Trustees also noted that the Fund's audited expense ratio of 1.50% was less than the average audited expense ratio of 1.55% for the peer group, and higher than the average audited expense ratio of 1.33% for the world stock category average. The trustees further noted that unlike some of its peers, the Fund did not charge any additional fees such as a front load, deferred load or 12b-1 fees. Finally, the Trustees reviewed information regarding fees charged by the Adviser for other comparable accounts. The Board reviewed the fees paid to the Adviser for separately managed accounts and a partnership. In each case it was noted that the fees were typically less than those charged to the Fund (the partnership fees included a performance fee which may fluctuate if certain criteria has been met). However, it was noted that the Adviser does not provide the same comprehensive level of services to separate accounts as is provided to the Fund. Furthermore, the Board noted that the effective management fee rate after the Adviser pays expenses for the Fund was acceptable. Having considered the comparative data as described above, the Trustees concluded that the management fee and expense ratio were reasonable.

As for potential economies of scale, the Trustees discussed and considered information regarding whether there have been economies of scale with respect to the management of the Fund, whether the Fund has appropriately benefited from any economies of scale, and whether there is potential for realization of any further economies of scale. The Trustees noted that effective September 30, 2014, the Adviser voluntarily agreed to waive a portion of its management fee so that the management fee, on an annual basis, does not exceed (i) 1.25% of the Fund's average daily net assets greater than $25 million and up to and including $75 million, and (ii) 1.00% of the Fund's average daily net assets greater than $75 million through April 30, 2016. The Trustees concluded that breakpoints were unnecessary because of the expense limitation agreement voluntarily entered into by the Adviser.

The Independent Trustees then met in executive session with legal counsel to discuss the continuation of the Agreement, at which time the officers of the Trust were excused. After their independent session, the Trustees reported that after further consideration, they were satisfied with the performance of the Fund. They concluded that the nature and extent of services provided by the Adviser was consistent with the Board's expectations. The Trustees also concluded that the Adviser has sufficient resources and had provided quality advisory services to the Fund. The Board agreed that the fees in the Agreement were reasonable and that the Adviser profitability was acceptable. The Trustees agreed that economies of scale will benefit shareholders as the Fund grows. Therefore, it was the consensus of the Trustees, including the Independent Trustees, that renewal of the Management Agreement would be in the best interests of the Fund.

Investment Adviser
Mundoval Capital Management, Inc.
7855 Ivanhoe Ave., Suite 210
La Jolla, CA 92037

Counsel
Thompson Hine LLP
312 Walnut Street, 14th Floor
Cincinnati, OH 45202

Custodian
U.S. Bank, N.A.
425 Walnut Street
P.O. Box 1118
Cincinnati, OH 45201

Dividend Paying Agent,
Shareholders' Servicing Agent,
Transfer Agent
Mutual Shareholder Services, LLC
8000 Town Centre Dr., Suite 400
Broadview Hts., OH 44147

Fund Administrator
Premier Fund Solutions, Inc.
1939 Friendship Dr., Suite C
El Cajon, CA 92020

Independent Registered
Public Accounting Firm
Cohen Fund Audit Services, Ltd.
1350 Euclid Ave., Suite 800
Cleveland, OH 44115-1877

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