

Mundoval Fund

ANNUAL REPORT

December 31, 2019

IMPORTANT NOTE: Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund or your financial intermediary electronically by calling or sending an email request.

You may elect to receive all future reports in paper free of charge. You can inform the Fund or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by calling or sending an email request. Your election to receive reports in paper will apply to all funds held with the fund complex/your financial intermediary.

**Mundoval Fund
Annual Report
December 31, 2019**

Dear Shareholders,

For the year ended December 31, 2019, the Mundoval Fund (the "Fund") returned 37.23% versus 27.67% for MSCI World Index. Since inception on September 3, 2004, the annualized rate of return through December 31, 2019 for the Mundoval Fund was 7.52% versus 7.61% for the MSCI World Index.

Assets under management in the Fund as of December 31, 2019 were \$25.29 million. During the year shares of Allergan Plc, American International Group, Baidu Inc., Gilead Sciences, Inc., Inpex Corporation, Fox Corporation and Stericycle were sold because the investment adviser believed them to be fairly valued or determined that there were more attractive businesses to be purchased with the proceeds. New security positions for the year included Alibaba Group Holding, Biogen Inc, British American Tobacco, Teva Pharmaceutical and ViacomCBS. The geographic diversification of the Fund as of December 31, 2019 was 64.16% domestic stocks, 32.85% international stocks and 2.99% net cash equivalents. As of December 31, 2019, the Fund owned shares of common stock in 33 companies.

At the end of 2018 many investors thought a recession was imminent on fears of slowing global growth, higher interest rates and a trade war between America and China. Those fears proved to be overblown. The Standard & Poor's 500 Total Return Stock Index rose by 31.49% while international stocks, as measured by the MSCI EAFE Index, gained 22.01% during the year. The Federal Reserve lowered interest rates three times in 2019 which boosted share prices of common stocks despite slowing growth in corporate earnings. It is interesting to note that election years have historically been turbulent for stock markets and only 12 times since 1928 has the S&P 500 Index posted a better rate of return than it did in 2019. In order to benefit from long-term stock market performance, investors should temper their expectations and stay the course.

The share price of Apple soared 86% during 2019, driven by better than expected sales of the iPhone 11 and a rapidly expanding wearables business. MasterCard Inc. reported that U.S. shoppers spent more online during this year's holiday shopping season with e-commerce sales hitting a record high. Films produced by The Walt Disney Company accounted for approximately 33% of the total U.S. film market and grossed more than \$10 billion at the global box office in 2019. Viacom and CBS merged in 2019 to form ViacomCBS, one of the largest producers of film and programming content, only second to Netflix, which happens to be weak in the ownership of long established, deeply rooted assets.

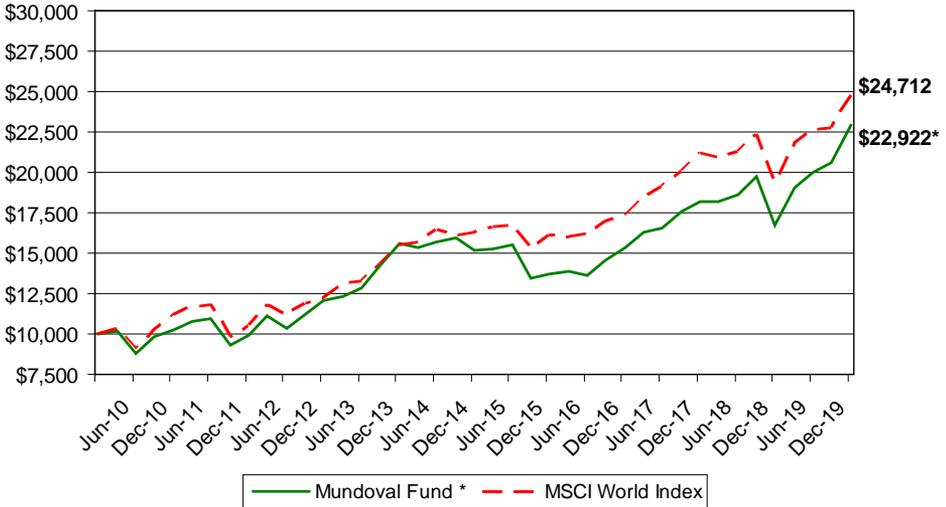
Thank you for your business and continued support.

Sincerely,

Arthur Q. Johnson, CFA
Portfolio Manager

Mundoval Fund

The Value of a \$10,000 Investment in the Mundoval Fund from January 1, 2010 to December 31, 2019 As compared to the MSCI World Index (Unaudited)



PERFORMANCE INFORMATION (Unaudited)

AVERAGE ANNUAL RATE OF RETURN (%) FOR PERIODS ENDED DECEMBER 31, 2019.

December 31, 2019 NAV \$22.02

	<u>1 Year</u> ^(A)	<u>3 Years</u> ^(A)	<u>5 Years</u> ^(A)	<u>7 Years</u> ^(A)	<u>10 Years</u> ^(A)
Mundoval Fund	37.23%	14.37%	8.56%	9.58%	8.65%
MSCI World Index ^(B)	27.67%	12.57%	8.73%	10.57%	9.46%

The Fund's Total Annual Operating Expense Ratio per the May 1, 2019 prospectus is 1.51% of the Fund's average net assets. The Total Annual Operating Expense Ratio may 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.

^(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.

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. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA QUOTED. 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 July 1, 2019 and held through December 31, 2019.

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, or the expenses of underlying funds. 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 <u>July 1, 2019</u>	Ending Account Value <u>December 31, 2019</u>	Expenses Paid During the Period* July 1, 2019 to <u>December 31, 2019</u>
Actual	\$1,000.00	\$1,145.10	\$8.11
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,017.64	\$7.63

- * Expenses are equal to the Fund's annualized expense ratio of 1.50%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period ended December 31, 2019).

Availability of Quarterly Schedule of Investments (Unaudited)

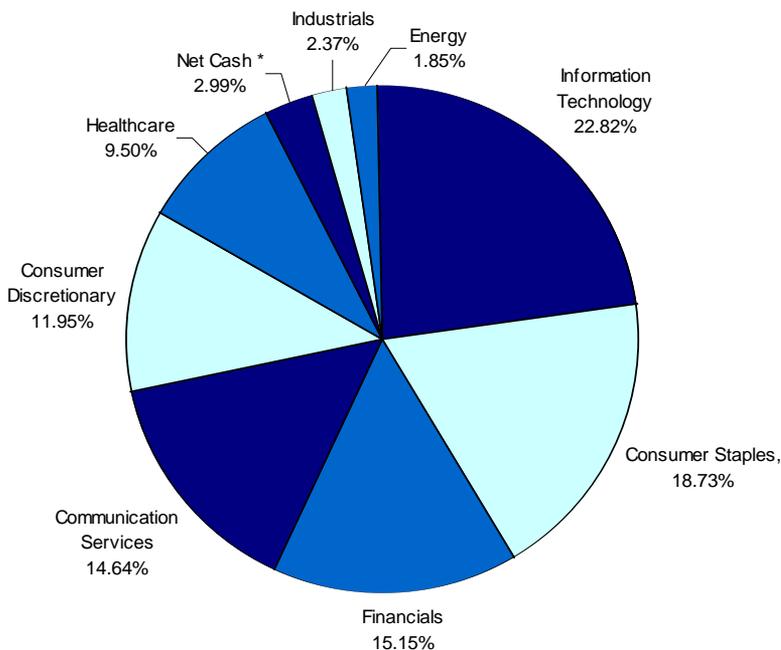
The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the SEC's website at <http://www.sec.gov>.

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 SEC'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 SEC's website at <http://www.sec.gov>.

Mundoval Fund
by Industry Sectors (as a percentage of Net Assets)
as of December 31, 2019
(Unaudited)



*Net Cash represents cash equivalents and liabilities in excess of other assets.

Mundoval Fund

Schedule of Investments December 31, 2019

Shares		Fair Value	% of Net Assets
COMMON STOCKS			
Aircraft Engines & Engine Parts			
4,000	United Technologies Corporation	\$ 599,040	2.37%
Beverages			
6,000	Diageo PLC **	1,010,520	
12,000	LVMH Moët Hennessy Louis Vuitton **	1,119,240	
		<u>2,129,760</u>	8.42%
Biological Products, (No Diagnostic Substances)			
1,200	Biogen Inc. *	356,076	1.41%
Cable & Other Pay Television Services			
6,664	The Walt Disney Company	963,815	
7,558	Viacom CBS Inc. Class B	317,209	
		<u>1,281,024</u>	5.07%
Cigarettes			
8,000	British American Tobacco PLC **	339,680	1.34%
Diversified Banking Institutions			
25,000	Banco do Brasil S.A. **	323,750	
25,000	BNP Paribas **	742,250	
		<u>1,066,000</u>	4.22%
Diversified Telecommunication Services			
16,000	KDDI Corporation ***	238,240	0.94%
Electronic Computers			
8,000	Apple Inc.	2,349,200	9.29%
Fire, Marine & Casualty Insurance			
1,300	Berkshire Hathaway Inc. Class B *	294,450	1.16%
Food and Kindred Products			
6,000	Nestlé S.A. **	649,560	2.57%
Malt Beverages			
2,500	Anheuser-Busch InBev SA/NV **	205,100	0.81%
National Commercial Banks			
25,000	Bank of America Corporation	880,500	
10,000	Citigroup, Inc.	798,900	
		<u>1,679,400</u>	6.64%
Perfumes, Cosmetics & Other Toilet Preparations			
5,000	The Estée Lauder Companies Inc. Class A	1,032,700	4.08%
Petroleum Refining			
5,000	Valero Energy Corporation	468,250	1.85%
Pharmaceutical Preparations			
16,000	Bayer Aktiengesellschaft **	324,480	
12,000	Novo Nordisk A/S **	694,560	
18,000	Roche Holding Ltd. **	731,880	
30,000	Teva Pharmaceutical Industries Limited ***	294,000	
		<u>2,044,920</u>	8.09%
Retail - Family Clothing Stores			
12,000	The TJX Companies, Inc.	732,720	2.90%
Rubber & Plastics Footwear			
8,000	NIKE, Inc.	810,480	3.21%
Security & Commodity Brokers, Dealers, Exchanges & Services			
6,500	T. Rowe Price Group, Inc.	791,960	3.13%
Semiconductors & Related Devices			
7,500	Taiwan Semiconductor Manufacturing Company Ltd. **	435,750	1.72%

* Non-Income Producing Securities.

** ADR - American Depositary Receipt.

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

Mundoval Fund

Schedule of Investments December 31, 2019

Shares		Fair Value	% of Net Assets
COMMON STOCKS			
Services - Business Services, NEC			
10,000	MasterCard Incorporated Class A	\$ 2,985,900	
1,700	Alibaba Group Holding Limited ***	360,570	
		<u>3,346,470</u>	13.23%
Services - Computer Programming, Data Processing, Etc.			
700	Alphabet Inc. Class A *	937,573	
701	Alphabet Inc. Class C *	937,251	
1,500	Facebook, Inc. *	307,875	
		<u>2,182,699</u>	8.63%
Soap, Detergents, Cleaning Preparations, Perfumes, Cosmetics			
16,000	Reckitt Benckiser Group PLC **	264,960	
10,000	Unilever PLC **	571,700	
		<u>836,660</u>	3.31%
Sugar & Confectionery Products			
4,500	The Hershey Company	661,410	2.62%
Total for Common Stocks (Cost - \$11,604,511)		\$ 24,531,549	97.01%
Money Market Funds			
776,954	Invesco Short-Term Investments Trust Treasury Portfolio Institutional Class 1.49% *** (Cost - \$776,954)	776,954	3.07%
	Total Investment Securities (Cost - \$12,381,465)	25,308,503	100.08%
	Liabilities in Excess of Other Assets	(20,986)	-0.08%
	Net Assets	<u>\$ 25,287,517</u>	<u>100.00%</u>

SUMMARY OF COMMON STOCKS BY COUNTRY

	Fair Value	% of Common Stocks
Brazil	\$ 323,750	1.32%
Belgium	205,100	0.84%
China	360,570	1.47%
Denmark	694,560	2.83%
France	1,861,490	7.59%
Germany	324,480	1.32%
Israel	294,000	1.20%
Japan	238,240	0.97%
Switzerland	1,381,440	5.63%
Taiwan	435,750	1.78%
United Kingdom	2,186,860	8.91%
United States	16,225,309	66.14%
	<u>\$ 24,531,549</u>	<u>100.00%</u>

* Non-Income Producing Securities.

** ADR - American Depositary Receipt.

*** The yield shown represents the 7-day yield at December 31, 2019.

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

Mundoval Fund

Statement of Assets and Liabilities

December 31, 2019

Assets:	
Investment Securities at Fair Value	\$ 25,308,503
(Cost - \$12,381,465)	
Dividends Receivable	19,045
Total Assets	<u>25,327,548</u>
Liabilities:	
Payable to Adviser	31,642
Payable for Shareholder Redemptions	8,389
Total Liabilities	<u>40,031</u>
Net Assets	<u>\$ 25,287,517</u>
Net Assets Consist of:	
Paid In Capital	\$ 12,121,599
Total Distributable Earnings	13,165,918
Net Assets, for 1,148,316 Shares Outstanding (Without par value, unlimited shares authorized)	<u>\$ 25,287,517</u>
Net Asset Value, Offering and Redemption Price	
Per Share (\$25,287,517/1,148,316 shares)	\$ 22.02

Statement of Operations

For the fiscal year ended December 31, 2019

Investment Income:	
Dividends (Net of foreign withholding taxes of \$38,623*)	\$ 412,915
Total Investment Income	412,915
Expenses:	
Management Fees	345,491
Total Expenses	345,491
Less: Expenses Waived	(18)
Net Expenses	<u>345,473</u>
Net Investment Income	67,442
Realized and Unrealized Gain on Investments:	
Net Realized Gain on Investments	289,800
Change in Net Unrealized Appreciation on Investments	6,821,057
Net Realized and Unrealized Gain on Investments	<u>7,110,857</u>
Net Increase in Net Assets from Operations	<u>\$ 7,178,299</u>

* 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.

Mundoval Fund

Statements of Changes in Net Assets

	1/1/2019 to 12/31/2019	1/1/2018 to 12/31/2018
From Operations:		
Net Investment Income	\$ 67,442	\$ 42,488
Net Realized Gain on Investments	289,800	318,254
Change in Net Unrealized Appreciation on Investments	<u>6,821,057</u>	<u>(2,099,969)</u>
Increase/(Decrease) in Net Assets from Operations	7,178,299	(1,739,227)
From Distributions to Shareholders:	(129,872)	(46,356)
From Capital Share Transactions:		
Proceeds From Sale of Shares	242,829	222,658
Shares Issued on Reinvestment of Dividends	129,872	46,356
Cost of Shares Redeemed	<u>(2,085,213)</u>	<u>(2,446,505)</u>
Net Decrease from Shareholder Activity	<u>(1,712,512)</u>	<u>(2,177,491)</u>
Net Increase/(Decrease) in Net Assets	5,335,915	(3,963,074)
Net Assets at Beginning of Period	19,951,602	23,914,676
Net Assets at End of Period	<u>\$ 25,287,517</u>	<u>\$ 19,951,602</u>
Share Transactions:		
Issued	12,393	12,480
Reinvested	5,960	2,921
Redeemed	<u>(107,224)</u>	<u>(134,691)</u>
Net Decrease in Shares	(88,871)	(119,290)
Shares Outstanding Beginning of Period	1,237,187	1,356,477
Shares Outstanding End of Period	<u>1,148,316</u>	<u>1,237,187</u>

Financial Highlights

Selected data for a share outstanding throughout the period:

	1/1/2019 to 12/31/2019	1/1/2018 to 12/31/2018	1/1/2017 to 12/31/2017	1/1/2016 to 12/31/2016	1/1/2015 to 12/31/2015
Net Asset Value -					
Beginning of Period	\$ 16.13	\$ 17.63	\$ 14.86	\$ 13.33	\$ 15.28
Net Investment Income ^(a)	0.06	0.03	0.04	0.07	0.07
Net Gain/(Loss) on Investments (Realized and Unrealized)	<u>5.94</u>	<u>(1.49)</u>	<u>2.76</u>	<u>1.53</u>	<u>(1.59)</u>
Total from Investment Operations	6.00	(1.46)	2.80	1.60	(1.52)
Distributions (From Net Investment Income)	(0.06)	(0.04)	(0.03)	(0.07)	(0.06)
Distributions (From Realized Capital Gains)	<u>(0.05)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(0.37)</u>
Total Distributions	(0.11)	(0.04)	(0.03)	(0.07)	(0.43)
Net Asset Value -					
End of Period	<u>\$ 22.02</u>	<u>\$ 16.13</u>	<u>\$ 17.63</u>	<u>\$ 14.86</u>	<u>\$ 13.33</u>
Total Return ^(b)	37.23%	(8.29)%	18.86%	12.03%	(10.01)%
Ratios/Supplemental Data					
Net Assets - End of Period (Thousands)	\$ 25,288	\$ 19,952	\$ 23,915	\$ 20,258	\$ 18,752
Before Reimbursement					
Ratio of Expenses to Average Net Assets	1.50%	1.50%	1.50%	1.50%	1.50%
After Reimbursement ^(c)					
Ratio of Expenses to Average Net Assets	1.50%	1.50%	1.50%	1.50%	1.50%
Ratio of Net Investment Income to Average Net Assets	0.29%	0.18%	0.22%	0.51%	0.44%
Portfolio Turnover Rate	9.14%	7.11%	21.69%	31.49%	11.27%

(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.

(c) Effective May 1, 2017, the Adviser has agreed to waive a portion of its management fee. (Note 4)

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

NOTES TO FINANCIAL STATEMENTS

MUNDOVAL FUND

December 31, 2019

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

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 *Financial Services - Investment Companies*. The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Fund follows the significant accounting policies described in this section.

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

SHARE VALUATION: The net asset value (the "NAV") is generally calculated as of the close of trading on the New York Stock Exchange (the "Exchange") (normally 4:00 p.m. Eastern time) every day the Exchange is open. The NAV is calculated by taking the total value of the Fund's assets, subtracting its liabilities, and then dividing by the total number of shares outstanding, rounded to the nearest cent. The offering price and redemption price per share are equal to the net asset value per share.

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. 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 fiscal year ended December 31, 2019, 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 financial statements are prepared in accordance with GAAP, which requires management to make estimates and assumptions that affect the reported amounts of

Notes to Financial Statements - continued

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, if any, is recognized on an accrual basis. The Fund uses the specific identification method in computing gain or loss on sale of investment 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 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. Securities that are traded on any stock exchange or on the NASDAQ over-the-counter market are generally valued by the pricing service at the last quoted sale price. Lacking a last sale price, an equity security is generally valued by the pricing service at its last bid price. 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, and if an equity security is valued by the pricing service at its last bid, it is generally categorized as a level 2 security. When market quotations are not readily available, when the Adviser determines that the market quotation or the price provided by the pricing service does not accurately reflect the current fair value, or when restricted securities are being valued, such securities are valued as determined in good faith by the Adviser, subject to review of the Board of Trustees (the "Trustees" or 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 provided by the funds and are classified in level 1 of the fair value hierarchy.

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

Notes to Financial Statements - continued

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 December 31, 2019:

<u>Valuation Inputs of Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$24,531,549	\$0	\$0	\$24,531,549
Money Market Funds	<u>776,954</u>	<u>0</u>	<u>0</u>	<u>776,954</u>
Total	\$25,308,503	\$0	\$0	\$25,308,503

The Fund did not hold any Level 3 assets during the fiscal year ended December 31, 2019.

The Fund did not invest in derivative instruments during the fiscal year ended December 31, 2019.

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, without recoupment, 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, 2020 unless it is renewed by the Adviser. The Adviser may not terminate the Fee Waiver before April 30, 2020. For the fiscal year ended December 31, 2019, the Adviser earned management fees totaling \$345,491, of which \$31,642 was payable to the Adviser as of December 31, 2019. For the fiscal year ended December 31, 2019, the Adviser waived fees and/or reimbursed expenses in the amount of \$18 with no recapture provision.

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 \$1,500 each, for a total of \$4,500, in Trustees fees by the Adviser for the fiscal year ended December 31, 2019. Under the Management Agreement, the Adviser pays these fees.

6.) INVESTMENTS

For the fiscal year ended December 31, 2019, purchases and sales of investment securities other than U.S. Government obligations and short-term investments aggregated \$2,025,478 and \$3,754,652, respectively. There were no purchases or sales of U.S. Government obligations.

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 December 31, 2019, Arthur Q. Johnson and immediate family members, located at 7855 Ivanhoe Ave., Suite 210, La Jolla, California, beneficially held 65.18% of the Fund,

Notes to Financial Statements - continued

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.) TAX MATTERS

For federal income tax purposes, the cost of investments owned at December 31, 2019 was \$12,381,465. At December 31, 2019, the composition of unrealized appreciation (the excess of value over tax cost) and depreciation (the excess of tax cost over value) was as follows:

<u>Appreciation</u>	<u>(Depreciation)</u>	<u>Net Appreciation (Depreciation)</u>
\$12,954,245	(\$27,207)	\$12,927,038

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

	<u>Year Ended</u> <u>December 31, 2019</u>	<u>Year Ended</u> <u>December 31, 2018</u>
Ordinary Income	\$ 68,304	\$ 46,356
Long-Term Capital Gain	<u>61,568</u>	<u>0</u>
	<u>\$ 129,872</u>	<u>\$ 46,356</u>

As of December 31, 2019, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

Undistributed ordinary income	\$ 33,272
Undistributed long-term capital gains	205,608
Unrealized appreciation	<u>12,927,038</u>
	<u>\$13,165,918</u>

As of December 31, 2019, there were no differences between book and tax basis unrealized appreciation.

During the fiscal year ended December 31, 2019, the Fund utilized \$21,305 of capital loss carry-forwards.

9.) 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 to or disclosure in the financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of
Mundoval Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Mundoval Fund (The "Fund") as of December 31, 2019, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, including the related notes, and the financial highlights for each of the five years in the period then ended (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

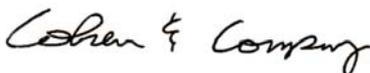
Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2019, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund's auditor since 2004.



COHEN & COMPANY, LTD.
Cleveland, Ohio
February 14, 2020

TRUSTEES AND OFFICERS (Unaudited)

The Board of Trustees supervises the business activities of the Trust. The names of the Trustees and executive officers of the Trust are shown below. Each Trustee serves until the Trustee dies, resigns, retires or is removed. Officers hold office for one year and until their respective successors are chosen and qualified.

The trustees and officers of the Trust and their principal business activities during the past five years are:

Interested Trustees and Officers

Name, Address ⁽¹⁾ , and Age	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen By Trustee	Other Directorships Held By Trustee
Arthur Q. Johnson ⁽²⁾ , 58	President, Secretary, Treasurer and Trustee	Indefinite Term, Since 2004	President of Mundoval Capital Management, Inc. (2002 – current),	1	None
Natalie M. Gumina, 37	Chief Compliance Officer	Indefinite Term, Since 2006	Chief Operating Officer and Investment Advisory Representative of Mundoval Capital Management, Inc. (August 2006 – current).	N/A	N/A

(1) The address of each trustee and officer is c/o Mundoval Funds, 7855 Ivanhoe Ave., Ste. 210, La Jolla, CA 92037.

(2) Arthur Q. Johnson is considered an "interested person" as defined in Section 2(a)(19) of the Investment Company Act of 1940 by virtue of his affiliation with the Adviser.

Independent Trustees

Name, Address ⁽³⁾ , and Age	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen By Trustee	Other Directorships Held By Trustee
Martha G. Dennis, PhD., 77	Trustee	Indefinite Term, Since July 2013	Principal, Gordian Knot (2005 – current).	1	None
Paul J. Dostart, 68	Trustee	Indefinite Term, Since May 2014	Managing Partner of Dostart Hannink & Coveney LLP (1996 – current).	1	None
Selwyn Isakow, 67	Trustee	Indefinite Term, Since February 2012	Chairman & CEO, The Oxford Investment Group, Inc. (1985 – current). Chairman, CalPrivate Bank (2006 – current). Chairman, Private Bancorp of America, Inc. (2015 – current).	1	None

(3) The address of each Trustee is c/o Mundoval Funds, 7855 Ivanhoe Ave., Ste. 210, La Jolla, CA 92037.

The Statement of Additional Information contains additional and more detailed information about the Trustees and is available without charge by calling the transfer agent at 1-800-595-2877.

Board of Trustees

Martha G. Dennis, PhD.

Paul J. Dostart

Selwyn Isakow

Arthur Q. Johnson

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, NA

425 Walnut Street

P.O. Box 1118

Cincinnati, OH 45201

**Dividend Paying Agent,
Shareholders' Servicing Agent,
Transfer Agent**

Mutual Shareholder Services

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 & Company, Ltd.

1350 Euclid Ave., Suite 800

Cleveland, OH 44115-1877

This report is provided for the general information of the shareholders of the Mundoval Fund. This report is not intended for distribution to prospective investors in the Fund, unless preceded or accompanied by an effective prospectus.