



Mundoval Capital Management, Inc.

7855 Ivanhoe Avenue, Suite 210

La Jolla, CA 92037

(858) 454-4837

March 26, 2020

Form ADV Part 2A Brochure

This Brochure provides information about the qualifications and business practices of Mundoval Capital Management, Inc. [“ADVISER”]. If you have any questions about the contents of this Brochure, please contact us at (858) 454-4837/natalie@mundoval.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Mundoval Capital Management, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Mundoval Capital Management, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure dated March 26, 2020, is a new document prepared according to the SEC's requirements and rules.

The Advisor has expanded the scope of their advisory business to better serve clients with differing investment goals and objectives.

Brochure Availability

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Mundoval Capital Management, Inc. will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Natalie Gumina, Chief Operating Officer, at (858) 454-4837 or natalie@mundoval.com.

Additional information about Mundoval Capital Management, Inc. is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Mundoval Capital Management, Inc. who are registered, or are required to be registered, as investment adviser representatives of Mundoval Capital Management, Inc.

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Item 4 – Advisory Business

Mundoval Capital Management, Inc. ("Adviser") was founded in 2002 and provides investment advisory services on a discretionary basis for individuals, trusts, estates, charitable organizations, corporations or other business entities, pension and profit-sharing plans, and investment companies. Mundoval Capital Management seeks to understand each client's investment objectives in order to develop and maintain an appropriate long-term investment plan that is consistent with the client's return objectives, risk tolerance, liquidity needs, time horizon, tax status, and other unique personal circumstances. The Adviser provides such services via the ongoing selection and management of publicly traded securities portfolios.

As of December 31, 2019, Mundoval Capital Management, Inc. managed client assets totaling \$68,324,151.53 on a discretionary basis.

Item 5 – Fees and Compensation

Separately managed account fees are based on the market value of the current quarterly appraisal of the account and are payable in advance in accordance with the annual rate shown:

Minimum account size: \$250,000

- 1.00% per annum of amounts to \$5 million
- .90% per annum of the next \$5 million
- .80% per annum of the next \$10 million
- .60% per annum of the next \$30 million
- .50% per annum of any assets over \$50 million

The adviser reserves the right to accept accounts at an amount less than the stated minimum.

Clients may elect to be billed directly for fees or authorize Mundoval Capital Management, Inc. to directly debit fees from client accounts. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. Termination of contract by either party requires written notice from the client in order to terminate an account.

Mundoval Capital Management, Inc. is the investment adviser of the Mundoval Fund, a no-load, mutual fund that invests in common stocks of domestic and foreign companies that the Adviser believes to have long term potential for capital appreciation. The

Adviser has responsibility for the management of the fund's affairs, under the supervision of the fund's Board of Trustees.

Assets in the Mundoval Fund are charged by the fund only and are not aggregated with separately managed account assets also managed by the Adviser. The Adviser receives an investment management fee at an annual rate equal to 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, 2019 unless it is renewed by the Adviser. The Adviser may not terminate the Fee Waiver before April 30, 2019. 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 Fund. Mundoval Capital Management, Inc. pays all operating expenses of the Fund, with the exception of taxes, borrowing expenses (such as (a) interest and (b) dividend expenses on securities sold short), brokerage commissions, acquired fund fees and expenses, and extraordinary expenses.

Mundoval Capital Management, Inc.'s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Mundoval Capital Management, Inc.'s fee, and Mundoval Capital Management, Inc. shall not receive any portion of these commissions, fees, and costs.

Item 6 – Performance-Based Fees and Side-By-Side Management

Mundoval Capital Management, Inc. does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) for separately managed accounts or the Mundoval Fund mutual fund.

Such fee arrangements may create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. Mundoval Capital Management, Inc. has policies and procedures designed and implemented to ensure

that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

Mundoval Capital Management, Inc. generally provides portfolio management services to individuals, high net worth individuals, investment companies, pension & profit-sharing plans, trusts, estates, charitable organizations, and corporations or other business entities other than those listed above.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

The analysis and selection of securities for client portfolios is based on the cumulative investment experience of and research by the Adviser. Sources of information utilized for security analysis and investment decision-making may be derived from, but not limited to, the following: (i) commercially available data and evaluation sources, (ii) securities rating services, (iii) general economic, market, and financial information, (iv) financial publications, periodicals, newspapers, journals, and academic white papers, (v) financial statements, annual reports, prospectuses and other information filed with the Securities & Exchange Commission (SEC).

After meeting with a client to review and discuss their specific financial situation, the Adviser will recommend an initial allocation of marketable securities (common stocks, bonds, cash, exchange traded funds) that is consistent with the investment objectives, risk tolerance, liquidity needs and investment horizon of the client. With adequate diversification of the portfolio with suitable securities and an appropriate investment horizon, preferably no less than five years, the Adviser is more capable of attaining the client's investment objectives. The investment allocation should be periodically reviewed and modified based upon changing client needs and objectives, as well as, any material changes to the financial markets (see ITEM 13: REVIEW OF ACCOUNTS).

Investing in securities involves risk of loss that clients should be prepared to bear. Mundoval Capital Management, Inc. does not guarantee the future performance of any client's portfolio or the level of success of a recommended investment strategy.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mundoval Capital Management, Inc. or the integrity of Mundoval Capital Management, Inc.'s management. Mundoval Capital Management, Inc. has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Mundoval Capital Management, Inc. is the Investment Adviser for the Mundoval Fund a global value mutual fund. Arthur Q. Johnson, the President and Portfolio Manager of Mundoval Capital Management, Inc. founded the Fund in 2004 and serves as the portfolio manager and an investor in the Fund. Natalie M. Gumina, an employee of Mundoval Capital Management, Inc., serves as the Chief Operating and Compliance Officer for the Mundoval Fund and is also an investor in the fund.

Item 11 – Code of Ethics

Mundoval Capital Management, Inc. has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Mundoval Capital Management, Inc. must acknowledge the terms of the Code of Ethics annually, or as amended.

Mundoval Capital Management, Inc. seeks to ensure that it does not personally benefit for the short-term market effects of its recommendations to clients. At times, a client account may purchase a security in which a related person of the adviser has an ownership position or a related person may purchase a security that is contained in a client account.

To prevent conflicts of interest, the adviser and its employees must comply with the Code of Ethics and Standards of Professional Conduct as stipulated by the CFA Institute. A copy of the advisers Code of Ethics is available upon request. These codes and standards define the priority of transactions and impose restrictions on the purchase or sale of securities in the accounts of the adviser, its employees and related persons. These restrictions include only effecting personal trades after all client

transactions in the same securities have been completed. In addition, all officers of Mundoval Capital Management, Inc. are required to file quarterly reports with the adviser indicating all securities transactions in their own accounts as well as in any accounts in which they have any equitable or beneficial interest.

The adviser has adopted CFA Institute policy concerning the misuse of material non-public information. The policies and procedures are designed to prevent insider trading by any officer or employee of the adviser.

Mundoval Capital Management, Inc.'s clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Natalie Gumina at (858) 454-4837.

Item 12 – Brokerage Practices

The adviser typically recommends that clients utilize the services of a broker dealer that has successfully demonstrated its ability to provide the adviser and its clients with best execution, competitive brokerage commissions, daily downloads of account data for reconciliation and reporting purposes, and block trading. Block trading allows the adviser to aggregate for execution as a single transaction and may enable the adviser to obtain lower commissions based on the volume of the clients in the block order. The adviser does not have any formal agreements or understandings regarding research products, services or referrals with any brokers.

Item 13 – Review of Accounts

The investment portfolio monitoring and review process is a continuous one. With the assistance of portfolio management accounting and CRM software, Mundoval Capital Management, Inc. reviews and updates all investment accounts and client relationships. The Adviser maintains a disciplined, ongoing portfolio review process that can include but is not limited to asset allocation rebalancing, tax-loss harvesting, periodic cash distributions and specific client-directed modifications.

The Firm provides clients with a quarterly report detailing the securities held in their investment portfolio, a summary of the investment allocation, a report detailing historical investment performance, and a billing statement for the upcoming quarter.

Item 14 – Client Referrals and Other Compensation

Mundoval Capital Management, Inc. has engaged a third party to solicit business on its behalf. The solicitor is paid a portion of the investment advisory fee charged by the Adviser to the solicited client. The solicitor is not authorized to provide any investment advice on behalf of the Adviser or regarding the Adviser's services. All solicitation fees paid to the solicitor are paid pursuant to a written agreement between Mundoval Capital Management, Inc. and the solicitor. Mundoval Capital Management, Inc. will enter into solicitation arrangements only if written agreements are in place, and all parties are in full compliance with all requirements under the Adviser's Act Rule 206(4)-3. A copy of the Adviser's ADV Part II Brochure and a written Solicitor's Disclosure document, which details the terms of the compensation arrangement between the Adviser and the solicitor, will be provided to any solicited client.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Mundoval Capital Management, Inc. urges all clients to carefully review such statements and compare such official custodial records to the account statements that we may provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Mundoval Capital Management, Inc. usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought and sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

Investment guidelines and restrictions must be provided to Mundoval Capital Management, Inc. in writing.

Item 17 – Voting Client Securities

Clients may obtain a copy of Mundoval Capital Management, Inc.'s complete proxy voting policies and procedures upon request. Clients may also obtain information from Mundoval Capital Management, Inc. about how the Adviser voted any proxies on behalf of their account(s).

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the Adviser's financial condition. Mundoval Capital Management, Inc. has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Arthur Q. Johnson, CFA

Mundoval Capital Management, Inc.

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March 26, 2020

Form ADV Part 2B Brochure Supplement

This Brochure Supplement provides information about Arthur Q. Johnson that supplements the Mundoval Capital Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Natalie Gumina at (858) 454-4837 or natalie@mundoval.com if you did not receive Mundoval Capital Management, Inc's Brochure or if you have any questions about the contents of this supplement.

Additional information about Arthur Q. Johnson is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Arthur Q. Johnson, Chartered Financial Analyst, was born on December 4, 1961. Mr. Johnson graduated from the University of California at Davis with a BA in International Relations, and later graduated from the University of Notre Dame with an MBA in Finance. He was a principal at Brandes Investment Partners, L.P. from 1986 to 2000. In 2002 Mr. Johnson founded Mundoval Capital Management, Inc. and is currently President and Chief Investment Adviser for the firm. In 2004 he also founded the Mundoval Fund, a no-load global value mutual fund, of which he is also President and Chief Investment Officer. Mr. Johnson is a member of the Association for Investment Management & Research and the San Diego Society of Financial Analysts, and he is a Chartered Financial Analyst (CFA). To qualify for the Chartered Financial Analyst designation, an individual must have four years of qualified investment industry work experience and must pass three levels of exams administered by the CFA Institute- a global, non-profit professional association. Examination topics include economics, accounting, ethics, money management and security analysis.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mundoval Capital Management, Inc. has no information applicable to this Item.

Other Business Activities

Mundoval Capital Management, Inc. is the Investment Adviser for the Mundoval Fund a no-load global value mutual fund. Arthur Q. Johnson, the President and Portfolio Manager of Mundoval Capital Management, Inc. founded the Fund in 2004 and serves as the portfolio manager and an investor in the Fund.

Additional Compensation

None.

Supervision

Natalie M. Gumina, the Chief Compliance Officer for Mundoval Capital Management, Inc., has supervisory control of Arthur Q. Johnson. Each investment advisory decision is reported and reviewed on a daily basis. To discuss this review or her findings, Ms. Gumina can be reached at (858) 454-4837.

Natalie M. Gumina

Mundoval Capital Management, Inc.

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March 26, 2020

Form ADV Part 2B Brochure Supplement

This Brochure Supplement provides information about Natalie M. Gumina that supplements the Mundoval Capital Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Natalie Gumina at (858) 454-4837 or natalie@mundoval.com if you did not receive Mundoval Capital Management, Inc's Brochure or if you have any questions about the contents of this supplement.

Additional information about Natalie M. Gumina is available on the SEC's website at www.adviserinfo.sec.gov

Educational Background and Business Experience

Natalie M. Gumina was born on September 12, 1982 in San Diego, California. Ms. Gumina graduated from the University of California Los Angeles earning a Bachelor's degree in Business Economics with a specialization in accounting. Ms. Gumina joined Mundoval Capital Management, Inc. in May of 2006 as Chief Operating Officer, Chief Compliance Officer, and Investment Advisory Representative. Prior to joining Mundoval Capital Management, Inc., she was a financial adviser with AXA Advisors, a global financial and insurance services provider.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mundoval Capital Management, Inc. has no information applicable to this Item.

Other Business Activities

Mundoval Capital Management, Inc. is the Investment Adviser for the Mundoval Fund a no-load global value mutual fund. Natalie M. Gumina serves as the Chief Compliance Officer and is an investor in the Fund.

Additional Compensation

None.

Supervision

Arthur Q. Johnson, the President of Mundoval Capital Management, Inc., has supervisory control of Natalie M. Gumina. To discuss his findings Mr. Johnson can be reached at (858) 454-4837.