

**FORM ADV PART 2A
DISCLOSURE BROCHURE**



Mundoval Capital Management, Inc.

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This brochure provides information about the qualifications and business practices of Mundoval Capital Management, Inc. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 858-454-4837. 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.

ADDITIONAL INFORMATION ABOUT MUNDOVAL CAPITAL MANAGEMENT, INC. (CRD# 132553/801-63477) IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

The following changes were made since the last filing on February 14, 2025:

- Item 4 – to update the assets under management for the firm.
 - Item 15 – to add Third Party Standing Letters of Authorization.
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Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

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Item 4: Advisory Business

Firm Description

Mundoval Capital Management, Inc. (“Mundoval Capital”, “Firm”) 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 seeks to understand each Client’s investment objectives in order to develop and maintain an appropriate long-term investment plan that is consistent with their return objectives, risk tolerance, liquidity needs, time horizon, tax status, and other unique circumstances. Arthur Q. Johnson and Natalie G. McIntosh are Co-Owners.

Types of Advisory Services

ASSET MANAGEMENT

Mundoval Capital offers discretionary asset management services to advisory Clients. Mundoval Capital will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. The Client will authorize Mundoval Capital discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

ERISA PLAN SERVICES

Mundoval Capital provides service to qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit-sharing plans, cash balance plans, and deferred compensation plans. Mundoval Capital may act as a 3(21) advisor:

Limited Scope ERISA 3(21) Fiduciary. Mundoval Capital may serve as a limited scope ERISA 3(21) fiduciary that can advise, help and assist plan sponsors with their investment decisions. As an investment advisor Mundoval Capital has a fiduciary duty to act in the best interest of the Client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using Mundoval Capital can help the plan sponsor delegate liability by following a diligent process.

1. Fiduciary Services are:

- Provide investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan’s investment policies and objectives. Client will make the final decision regarding the initial selection, retention, removal and addition of investment options. Mundoval Capital acknowledges that it is a fiduciary as defined in ERISA section 3 (21) (A) (ii).
- Assist the Client in the development of an investment policy statement (“IPS”). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.
- Provide investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5) and 404(a)-5.

- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
- Meet with Client on a periodic basis to discuss the reports and the investment recommendations.

2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands Mundoval Capital's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, Mundoval Capital is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the Plan participants. Mundoval Capital will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

Mundoval Capital may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between Mundoval Capital and Client.

3. Mundoval Capital has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

- Employer securities;
- Real estate (except for real estate funds or publicly traded REITs);
- Stock brokerage accounts or mutual fund windows;
- Participant loans;
- Non-publicly traded partnership interests;
- Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to Mundoval Capital on the ERISA Agreement. Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. Agreements may not be assigned without written Client consent.

Wrap Fee Programs

Mundoval Capital does not sponsor any wrap fee programs.

Client Assets under Management

Mundoval Capital has the following Client assets under management:

| Discretionary Amounts: | Non-discretionary Amounts: | Date Calculated: |
|------------------------|----------------------------|-------------------|
| \$91,931,822 | \$0 | December 31, 2025 |

Item 5: Fees and Compensation**Method of Compensation and Fee Schedule**ASSET MANAGEMENT

Mundoval Capital offers discretionary direct asset management services to advisory Clients. Mundoval Capital charges an annual investment advisory fee based on the total assets under management as follows:

| Assets Under Management | Maximum Annual Fee | Quarterly Fee |
|-------------------------|--------------------|---------------|
| All Assets | 1.00% | 0.25% |

The annual fee is negotiable based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.).

Fees are billed quarterly in advance based on the amount of assets managed as of the close of business on the last business day of the previous quarter. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. After five (5) business days, the Client may cancel by providing written notice to Mundoval Capital and Mundoval Capital may terminate advisory services with thirty (30) days written notice to the Client. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees will be due to Mundoval Capital. Additionally, all unearned fees will be refunded to the Client. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

ERISA PLAN SERVICES

The annual fees are based on the market value of the Included Assets and will not exceed 1%. The annual fee is negotiable and may be charged as a percentage of the Included Assets or as a flat fee. Fees may be charged quarterly or monthly in arrears or in advance based on the assets as calculated by the custodian or record keeper of the Included Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets). If the services to be provided start any time other than the first day of a quarter or month, the fee will be prorated based on the number of days remaining in the quarter or month. If this Agreement is terminated prior to the end of the billing cycle, Mundoval Capital shall be entitled to a prorated fee based on the number of days during the fee period services were provided or Client will be due a prorated refund of fees for days services were not provided in the billing cycle.

The fee schedule, which includes compensation of Mundoval Capital for the services is described in detail in Schedule A of the ERISA Plan Agreement. The Plan is obligated to pay

the fees, however the Plan Sponsor may elect to pay the fees. Client may elect to be billed directly or have fees deducted from Plan Assets. Mundoval Capital does not reasonably expect to receive any additional compensation, directly or indirectly, for its services under this Agreement. If additional compensation is received, Mundoval Capital will disclose this compensation, the services rendered, and the payer of compensation. Mundoval Capital will offset the compensation against the fees agreed upon under the Agreement.

Client Payment of Fees

Fees for asset management services are deducted from a designated Client account to facilitate billing or they may pay Mundoval Capital directly. The Client must consent in advance to direct debiting of their investment account.

Fees for ERISA services will either be deducted from Plan assets or paid directly to Mundoval Capital.

Additional Client Fees Charged

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities, and exchange-traded funds. These charges may include mutual fund transaction fees, postage and handling and miscellaneous fees.

For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

Mundoval Capital does not require any prepayment of fees of more than \$1200 per Client and six months or more in advance.

Investment management fees are billed quarterly in advance.

Fees for ERISA 3(21) services may be billed in advance.

If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to Mundoval Capital.

External Compensation for the Sale of Securities to Clients

Mundoval Capital is the advisor of the Mundoval Fund, an affiliated, a no-load, mutual fund that invests in common stocks of domestic and foreign companies that Mundoval Capital believes to have long term potential for capital appreciation. Mundoval Capital has responsibility for the management of The Mundoval Fund's affairs, under the supervision of the Mundoval Fund's Board of Trustees.

Assets held in the Mundoval Fund are charged by the fund only and are not aggregated with separately managed account assets also managed by Mundoval Capital. Mundoval Capital receives an investment management fee at an annual rate equal to 1.50% of the average daily net assets of the Mundoval Fund. Mundoval Capital 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 Mundoval Fund's average daily net assets greater than \$25 million and up to and including \$75 million, and (ii) 1.00% of the Mundoval Fund's average daily net assets greater than \$75 million. The Fee Waiver will automatically terminate on April 30, 2024 unless it is renewed by Mundoval Capital. Mundoval Capital may not terminate the Fee Waiver before April 30, 2024. Under the Management Agreement, Mundoval Capital, 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 Mundoval Fund. Mundoval Capital pays all operating expenses of the Mundoval 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.

This represents a conflict of interest because it gives an incentive to recommend securities based on the fees received indirectly by Mundoval Capital on behalf of The Mundoval Fund. This conflict is mitigated by disclosures, procedures, and Mundoval Capital's fiduciary obligation to place the best interest of the Client first. In addition, Client assets held in The Mundoval Fund are charged by The Mundoval Fund *only*. Meaning, the value of all assets held in The Mundoval Fund are not included in the fee calculation charged by Mundoval Capital.

Item 6: Performance-Based Fees and Side-by-Side Management

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Mundoval Capital does not use a performance-based fee structure because of the conflict of interest. Performance based compensation may create an incentive for Mundoval Capital to recommend an investment that may carry a higher degree of risk to the Client.

Item 7: Types of Clients

Description

Mundoval Capital generally provides investment advice to individuals, trusts, estates, charitable organizations, corporations or other business entities, pension and profit-sharing plans, and investment companies. Client relationships vary in scope and length of service.

Account Minimums

Mundoval Capital requires a minimum of \$250,000 to open an account. In certain instances, the minimum account size may be lowered or waived.

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

Methods of Analysis

Security analysis methods include fundamental analysis. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value. Mundoval Capital's scope is global as we seek to own domestic and international businesses that have demonstrated a history of strong financial performance, above average rates of return on capital and sustainable competitive positions in their industries. Mundoval Capital believes that by investing in businesses that are owned and operated by shareholder-oriented management teams we enhance our ability to create wealth for our clients.

The main sources of information include financial newspapers, magazines and databases, company annual reports, press/news releases, prospectuses and filings with the Securities and Exchange Commission.

Investment Strategy

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to Mundoval Capital. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with Mundoval Capital:

- *Market Risk:* The prices of securities in which Clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.
- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the Client's overall portfolio. Small and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies.

Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.

- *Fixed Income Risk:* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- *Investment Companies Risk:* When a Client invests in open end mutual funds or ETFs, the Client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which Client invests.

Item 9: Disciplinary Information

Criminal or Civil Actions

Mundoval Capital and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

Mundoval Capital and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

Mundoval Capital and its management have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of Mundoval Capital or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

Mundoval Capital is not registered as a broker-dealer and no affiliated representatives of Mundoval Capital are registered representatives of a broker-dealer.

Futures or Commodity Registration

Neither Mundoval Capital nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Mundoval Capital is the advisor of The Mundoval Fund. Arthur Q. Johnson serves as the portfolio manager and an investor in The Mundoval Fund. Natalie G. McIntosh serves as the Chief Operating and Compliance Officer for The Mundoval Fund and is also an investor in the Mundoval Fund.

This represents a conflict of interest because it gives an incentive to recommend securities based on the fees received indirectly by Mundoval Capital on behalf of The Mundoval Fund. This conflict is mitigated by disclosures, procedures, and Mundoval Capital's fiduciary obligation to place the best interest of the Client first. In addition, Client assets held in The Mundoval Fund are charged by The Mundoval Fund *only*. Meaning, the value of all assets held in The Mundoval Fund are not included in the fee calculation charged by Mundoval Capital.

Mundoval Capital has a relationship with a payroll provider. The referral fees will be paid to Mundoval Capital for the initial introduction and remain in force for the life of the account, however Mundoval Capital will not have any involvement in the payroll side of the business.

This represents a conflict of interest because it gives an incentive to recommend a payroll company based on the referral fees received. This conflict is mitigated by disclosures, procedures, and Mundoval Capital's fiduciary obligation to place the best interest of the Client first.

Natalie G. McIntosh has a financial affiliated business as an independent insurance agent. Less than 5% of her time is spent on this activity. She may offer Clients services from this activity. As an insurance agent, she may receive separate yet typical compensation.

These practices represent conflicts of interest because it gives an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

Mundoval Capital does not select or recommend other investment advisors.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics Description

The affiliated persons (affiliated persons include employees and/or independent contractors) of Mundoval Capital have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of Mundoval Capital affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of Mundoval Capital. The Code reflects Mundoval Capital and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal

profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

Mundoval Capital's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of Mundoval Capital may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

Mundoval Capital's Code is based on the guiding principle that the interests of the Client are our top priority. Mundoval Capital's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

Mundoval Capital will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

Mundoval Capital is the advisor of The Mundoval Fund. Arthur Q. Johnson serves as the portfolio manager and an investor in The Mundoval Fund. Natalie G. McIntosh serves as the Chief Operating and Compliance Officer for The Mundoval Fund and is also an investor in the Mundoval Fund.

This represents a conflict of interest because it gives an incentive to recommend securities based on the fees received indirectly by Mundoval Capital on behalf of The Mundoval Fund. This conflict is mitigated by disclosures, procedures, and Mundoval Capital's fiduciary obligation to place the best interest of the Client first. In addition, Client assets held in The Mundoval Fund are charged by The Mundoval Fund *only*. Meaning, the value of all assets held in The Mundoval Fund are not included in the fee calculation charged by Mundoval Capital.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Mundoval Capital and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide Mundoval Capital with copies of their brokerage statements.

The Chief Compliance Officer of Mundoval Capital is Natalie G. McIntosh. She reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Mundoval Capital does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide Mundoval Capital with copies of their brokerage statements.

The Chief Compliance Officer of Mundoval Capital is Natalie G. McIntosh. She reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

Mundoval Capital will recommend the use of a particular broker-dealer or may utilize a broker-dealer of the Client's choosing. Mundoval Capital will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. Mundoval Capital relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by Mundoval Capital.

- *Directed Brokerage*
In circumstances where a Client directs Mundoval Capital to use a certain broker-dealer, Mundoval Capital still has a fiduciary duty to its Clients. The following may apply with Directed Brokerage: Mundoval Capital's inability to negotiate commissions, to obtain volume discounts, there may be a disparity in commission charges among Clients and conflicts of interest arising from brokerage firm referrals. The firm may be unable to achieve most favorable execution of client transactions, and this practice may cost clients more money.
- *Brokerage for Client Referrals*
Mundoval Capital does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.
- *Best Execution*
Investment advisors who manage or supervise Client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. Mundoval Capital does not receive any portion of the trading fees.
- *Soft Dollar Arrangements*
Mundoval Capital does not have soft dollar arrangements of any kind.

Aggregating Securities Transactions for Client Accounts

Mundoval Capital is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of Mundoval Capital. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Account reviews are performed quarterly by the Chief Compliance Officer of Mundoval Capital. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts may include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target bans of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

Content of Client Provided Reports and Frequency

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by Mundoval Capital's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

Mundoval Capital does not receive any economic benefits from external sources.

Advisory Firm Payments for Client Referrals

Mundoval Capital does not compensate for Client referrals.

Item 15: Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to any documentation or reports prepared by Mundoval Capital.

Mundoval Capital is deemed to have limited custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of Mundoval Capital.

Mundoval Capital is also deemed to have limited custody due to its Third-Party Standing Letters of Authorization ("SLOA").

Mundoval Capital and its qualified custodian meet the following seven (7) conditions in order to avoid maintaining full custody and be subject to the surprise exam requirement:

1. The Client provides an instruction to the qualified custodian, in writing, that includes the Client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The Client authorizes Mundoval Capital, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The Client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the Client's authorization and provides a transfer of funds notice to the Client promptly after each transfer.
4. The Client has the ability to terminate or change the instruction to the Client's qualified custodian.
5. Mundoval Capital has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the Client's instruction.
6. Mundoval Capital maintains records showing that the third party is not a related party nor located at the same address as Mundoval Capital.
7. The Client's qualified custodian sends the Client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Item 16: Investment Discretion

Discretionary Authority for Trading

Mundoval Capital requires discretionary authority to manage securities accounts on behalf of Clients. Mundoval Capital has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. The client will authorize Mundoval Capital discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

Mundoval Capital allows Client's to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. Such restrictions could include only allowing purchases of socially conscious investments. These restrictions must be provided to Mundoval Capital in writing.

Mundoval Capital does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

Item 17: Voting Client Securities

Proxy Votes

Mundoval Capital does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, Mundoval Capital will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided because Mundoval Capital does not serve as a custodian for Client funds or securities and Mundoval Capital does not require prepayment of fees of more than \$1200 per Client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Mundoval Capital has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

Bankruptcy Petitions during the Past Ten Years

Mundoval Capital has not had any bankruptcy petitions in the last ten years.

Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities

There are no material relationships with issuers of securities to disclose.

Item 1 Cover Page

SUPERVISED PERSON BROCHURE
FORM ADV PART 2B

Arthur Q. Johnson, CFA®



Mundoval Capital Management, Inc.

Office Address:

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La Jolla, CA 92037

Tel: 858-454-4837

Fax: 858-454-4774

Art@Mundoval.com

Website: WWW.MUNDOVAL.COM

February 9, 2026

This brochure supplement provides information about Arthur Q. Johnson and supplements the Mundoval Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Arthur Q. Johnson if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Arthur Q. Johnson (CRD #2173866) is available on the SEC's website at www.adviserinfo.sec.gov.

Brochure Supplement (Part 2B of Form ADV) Supervised Person Brochure

Principal Executive Officer – Arthur Q. Johnson, CFA

- Year of birth: 1961
-

Item 2 - Educational Background and Business Experience

Educational Background:

- University of California at Davis; BA International Relations; 1984
- University of Notre Dame; MBA; 1986

Business Experience:

- Mundoval Capital Management, Inc.; President/Investment Advisor Representative; 08/2002 – Present
- Mundoval Fund; Founder/Chief Investment Officer; 09/2004 – Present

Designations:

Chartered Financial Analyst (CFA): Chartered Financial Analysts designation is awarded by the CFA Institute. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent educational or work experience.
 - Successful completion of all three exam levels of the CFA Program.
 - Have 48 months of acceptable professional work experience in the investment decision-making process.
 - Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
 - Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.
-

Item 3 - Disciplinary Information

- A. Mr. Johnson has never been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction for which he:
1. Was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) misdemeanor that involved investments or an investment-related business, fraud, false statement or omissions, wrongful taking of property, bribery, perjury, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
 2. Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
 3. Was found to have been involved in a violation of an investment-related statute or regulation; or
 4. Was the subject of any order, judgement or decree permanently or temporarily enjoining, or otherwise limiting, him from engaging in any investment related activity, or from violating any investment-related statute, rule, or order.

- B. Mr. Johnson has never had an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which he:
1. Was found to have caused an investment-related business to lose its authorization to do business; or the subject of an order by the agency or authority;
 2. Was found to have been involved in a violation of an investment-related statute or regulation or was the subject of an order by the agency or authority (a) denying, suspending or revoking the authorization of the supervised person to act in an investment-related business; (b) barring or suspending his association with an investment-related business; (c) otherwise significantly limiting his investment-related activities; or (d) imposing a civil money penalty of more than \$2,500 on him.
- C. Mr. Johnson has never been the subject of a self-regulatory organization (SRO) proceeding in which he:
1. Was found to have caused an investment-related business to lose its authorization to do business; or
 2. Was found to have been involved in a violation of the SRO's rules and was: (a) barred or suspended from membership or from association with other members, or was expelled from membership; (b) otherwise significantly limited from investment-related activities; or (c) fined more than \$2,500.
- D. Mr. Johnson has not been involved in any other hearing or formal adjudication in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct.

Item 4 - Other Business Activities

Mundoval Capital is the advisor of The Mundoval Fund. Arthur Q. Johnson serves as the portfolio manager and an investor in The Mundoval Fund.

This represents a conflict of interest because it gives an incentive to recommend securities based on the fees received indirectly by Mundoval Capital on behalf of The Mundoval Fund. This conflict is mitigated by disclosures, procedures, and Mundoval Capital's fiduciary obligation to place the best interest of the Client first. In addition, Client assets held in The Mundoval Fund are charged by The Mundoval Fund only. Meaning, the value of all assets held in The Mundoval Fund are not included in the fee calculation charged by Mundoval Capital.

Item 5 - Additional Compensation

Arthur Q. Johnson does not receive any additional compensation or any performance-based fees.

Item 6 - Supervision

Natalie G. McIntosh, the Chief Compliance Officer for Mundoval Capital and 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, Natalie G. McIntosh can be reached at 858-454-4837.

Item 1 Cover Page

SUPERVISED PERSON BROCHURE
FORM ADV PART 2B

Natalie G. McIntosh, CFP®



Mundoval Capital Management, Inc.

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natalie@mundoval.com

Website: WWW.MUNDOVAL.COM

February 9, 2026

This brochure supplement provides information about Natalie G. McIntosh and supplements the Mundoval Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Natalie G. McIntosh if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Natalie G. McIntosh (CRD #4902141) is available on the SEC's website at www.adviserinfo.sec.gov.

Brochure Supplement (Part 2B of Form ADV) Supervised Person Brochure

Principal Executive Officer – Natalie G. McIntosh

- Year of birth: 1982
-

Item 2 - Educational Background and Business Experience

Educational Background:

- University of California Los Angeles; BA Economics; 2004

Business Experience:

- Mundoval Capital Management, Inc.; Chief Compliance Officer/Chief Operating Officer/Investment Advisor Representative; 05/2006 – Present
- Mundoval Fund; CCO; 05/2006 – Present

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with Clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and Client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their Clients. CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 - Disciplinary Information

- A. Natalie G. McIntosh has never been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction for which she:
1. Was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any felony; (b) misdemeanor that involved investments or an investment-related business, fraud, false statement or omissions, wrongful taking of property, bribery, perjury, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
 2. Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
 3. Was found to have been involved in a violation of an investment-related statute or regulation; or
 4. Was the subject of any order, judgement or decree permanently or temporarily enjoining, or otherwise limiting, him from engaging in any investment related activity, or from violating any investment-related statute, rule, or order.
- B. Natalie G. McIntosh never had an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which she:
1. Was found to have caused an investment-related business to lose its authorization to do business; or the subject of an order by the agency or authority;
 2. Was found to have been involved in a violation of an investment-related statute or regulation or was the subject of an order by the agency or authority (a)denying, suspending or revoking the authorization of the supervised person to act in an investment-related business; (b) barring or suspending her association with an investment-related business; (c) otherwise significantly limiting her investment-related activities; or (d) imposing a civil money penalty of more than \$2,500 on him.
- C. Natalie G. McIntosh has never been the subject of a self-regulatory organization (SRO) proceeding in which she:
1. Was found to have caused an investment-related business to lose its authorization to do business; or
 2. Was found to have been involved in a violation of the SRO’s rules and was: (a) barred or suspended from membership or from association with other members, or was expelled from membership; (b) otherwise significantly limited from investment-related activities; or (c) fined more than \$2,500.
- D. Natalie G. McIntosh has not been involved in any other hearing or formal adjudication in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct.

Item 4 - Other Business Activities

Natalie G. McIntosh serves as the Chief Operating and Compliance Officer for The Mundoval Fund and is also an investor in the Mundoval Fund.

This represents a conflict of interest because it gives an incentive to recommend securities based on the fees received indirectly by Mundoval Capital on behalf of The Mundoval Fund. This conflict is mitigated by disclosures, procedures, and Mundoval Capital's fiduciary obligation to place the best interest of the Client first. In addition, Client assets held in The Mundoval Fund are charged by The Mundoval Fund *only*. Meaning, the value of all assets held in The Mundoval Fund are not included in the fee calculation charged by Mundoval Capital.

Natalie G. McIntosh has a financial affiliated business as an independent insurance agent. Less than 5% of her time is spent on this activity. She may offer Clients services from this activity. As an insurance agent, she may receive separate yet typical compensation.

These practices represent conflicts of interest because it gives an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

Item 5 - Additional Compensation

Natalie G. McIntosh receives commissions on the insurance products she sells. She does not receive any performance-based fees.

Item 6 - Supervision

Since Natalie G. McIntosh is the CCO of Mundoval Capital she is responsible for all supervision and formulation and monitoring of investment advice offered to Clients. She will adhere to the policies and procedures as described in the firm's Compliance Manual. She can be reached at 858-454-4837.

SUPERVISED PERSON BROCHURE
FORM ADV PART 2B

Arthur H. "AJ" Johnson



Mundoval Capital Management, Inc.

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AJ@mundoval.com

Website: WWW.MUNDOVAL.COM

February 9, 2026

This brochure provides information about AJ Johnson and supplements the Mundoval Capital Management, Inc.'s brochure. You should have received a copy of that brochure. Please contact AJ Johnson if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about AJ Johnson (CRD #7686970) is available on the SEC's website at www.advisorinfo.gov.

Brochure Supplement (Part 2B of Form ADV) Supervised Person Brochure

Investment Adviser Representative – AJ Johnson

- Year of birth: 1996
-

Item 2 - Educational Background and Business Experience

Educational Background:

- New York University; Bachelor of Fine Arts – Dramatic Writing/Film and Television; 2019

Business Experience:

- Mundoval Capital Management, Inc.; Investment Advisor Representative; 01/2023 – Present
 - Mundoval Capital Management, Inc.; Intern, 10/2022 – 01/2023
 - Studio VII Productions, LLC; Owner/Music Producer; 11/2021 – 12/2024
 - Fusion Academy; Recording Arts Instructor and Mentor; 01/2022 – 09/2022
 - Unemployed; 05/2019 – 11/2021
 - Student; 08/2009 – 05/2019
-

Item 3 - Disciplinary Information

A. AJ Johnson has never been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction for which he:

1. Was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any felony; (b) misdemeanor that involved investments or an investment-related business, fraud, false statement or omissions, wrongful taking of property, bribery, perjury, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
2. Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. Was found to have been involved in a violation of an investment-related statute or regulation; or
4. Was the subject of any order, judgement or decree permanently or temporarily enjoining, or otherwise limiting, him from engaging in any investment related activity, or from violating any investment-related statute, rule, or order.

B. AJ Johnson has never had an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which he:

1. Was found to have caused an investment-related business to lose its authorization to do business; or the subject of an order by the agency or authority;

2. Was found to have been involved in a violation of an investment-related statute or regulation or was the subject of an order by the agency or authority

(a) denying, suspending or revoking the authorization of the supervised person to act in an investment-related business; (b) barring or suspending his association with an investment-related business; (c) otherwise significantly limiting his investment-related activities; or (d) imposing a civil money penalty of more than \$2,500 on him.

C. AJ Johnson has never been the subject of a self-regulatory organization (SRO) proceeding in which he:

1. Was found to have caused an investment-related business to lose its authorization to do business; or
2. Was found to have been involved in a violation of the SRO's rules and was: (a) barred or suspended from membership or from association with other members, or was expelled from membership; (b) otherwise significantly limited from investment-related activities; or (c) fined more than \$2,500.

D. AJ Johnson has not been involved in any other hearing or formal adjudication in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct.

Item 4 - Other Business Activities

AJ Johnson has no other business activities to disclose.

Item 5 - Additional Compensation

AJ Johnson does not receive any performance-based fees and does not receive any additional compensation for performing advisory services other than what is disclosed in Item 5 of Part 2A.

Item 6 - Supervision

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