

Mundoval Fund

SEMI-ANNUAL REPORT

June 30, 2017

Mundoval Fund
Semi-Annual Report
June 30, 2017

Fellow Shareholders,

For the six months ended June 30, 2017, the Mundoval Fund (the "Fund") returned 7.81% versus 10.66% for the MSCI World Index. Since the Fund's inception date of September 3, 2004, the annualized rate of return for the Mundoval Fund is 6.31% versus 7.02% for the MSCI World Index. Net assets under management in the Fund as of June 30, 2017 are \$22.07 million. During the six month period ended June 30, 2017 shares of Chicago Bridge & Iron, CNOOC Ltd., LG Display and Tesco Plc were sold. New purchases during the same period included Gilead Sciences, Anheuser-Busch Inbev, TJX Companies and Michelin.

Positive factors impacting performance for the Fund during the six month period ended June 30, 2017 included shares of Estee Lauder, Unilever, LVMH Moet Hennessy Louis Vitton and Apple Inc. Negative factors impacting investment performance during the same period included Petrobras, Gazprom, and Lukoil. As of June 30, 2017, the Mundoval Fund owned shares of common stock in 37 companies, of which 42.62% were domestic, 45.30% were international and 12.08% invested in cash equivalents.

Twenty-six of the world's top 30 stock market indexes have risen this year, a first-half performance unmatched since 2009. The MSCI EAFE Index, which includes stocks located in Europe, Austral-Asia and the Far East, has returned more than 13% year-to-date and European share price performance is the primary reason. In the U.S., the tech heavy NASDAQ Composite surged 14%, its best first half since 2009. The Dow Jones Industrial Average and S&P 500 Index each rose approximately 8% for the first half of the year. Much of the mid year performance is attributable to improved corporate earnings and global economies, as well as, continued support from central banks.

A promising development for the Mundoval Fund shareholders occurred during the last week of June, when the Federal Reserve announced the results of its annual stress tests for the country's largest lenders by giving approval to substantially boost dividends and share buy-backs. Citigroup doubled its quarterly dividend to 32 cents and stated that it would buy back \$15.6 billion of its stock over the next four quarters, which represents a reduction in shares outstanding of approximately 8%. Bank of America boosted its quarterly dividend by 60% to 12 cents a share and announced plans to buy back \$12.9 billion worth of its shares over the next four quarters. The current dividend yield for the historical cost basis of \$6.48 for shares of Bank of America owned in the Mundoval Fund is approximately 7.4%, which compares most favorably to the 10 year US Treasury yield of 2.3%.

Thank you for your business & continued support.

Arthur Q. Johnson, CFA
Portfolio Manager

Mundoval Fund

PERFORMANCE INFORMATION (Unaudited)

AVERAGE ANNUALIZED RATE OF RETURN (%) FOR PERIODS ENDED JUNE 30, 2017.

June 30, 2017 NAV \$16.02

	<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	21.23%	1.71%	9.73%	9.41%	3.48%
MSCI World Index ^(B)	18.20%	5.23%	11.38%	11.37%	3.96%

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

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

The Fund's Total Annual Operating Expense Ratio per the May 1, 2017 prospectus is 1.53%. 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.

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 the Fund incur ongoing expenses consisting solely of management fees. Although the Fund charges no sales loads or transaction fees, you will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by Mutual Shareholder Services, LLC, the Fund's transfer agent. IRA accounts will be charged an \$8.00 annual maintenance fee. The following example is intended to help you understand your ongoing costs of investing in the Fund and to compare these costs with similar costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested in the Fund on January 1, 2017 and held through June 30, 2017.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value <u>January 1, 2017</u>	Ending Account Value <u>June 30, 2017</u>	Expenses Paid During the Period* <u>January 1, 2017</u> <u>to June 30, 2017</u>
Actual	\$1,000.00	\$1,078.06	\$7.73
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,017.36	\$7.50

- * Expenses are equal to the Fund's annualized expense ratio of 1.50%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period ended June 30, 2017).

Availability of Quarterly Schedule of Investments (Unaudited)

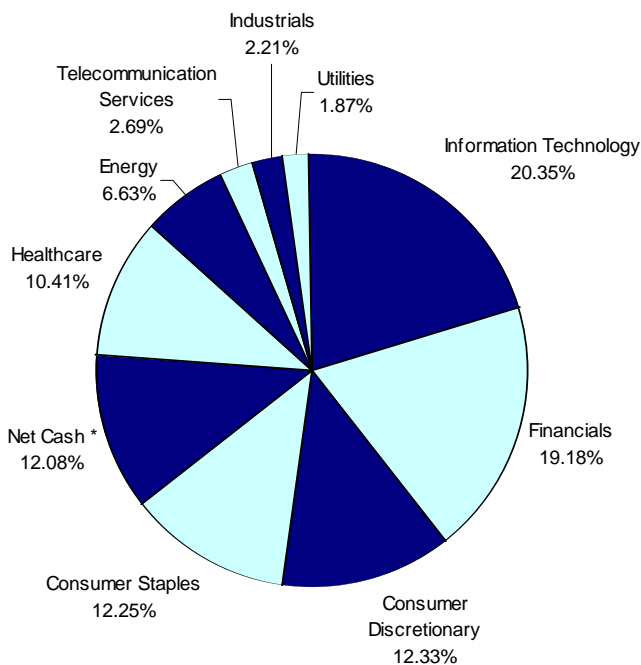
The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the SEC's Web site at <http://www.sec.gov>. The Fund's Forms N-Q may also be reviewed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

Proxy Voting Guidelines (Unaudited)

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

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

Mundoval Fund
by Industry Sectors (as a percentage of Net Assets)
as of June 30, 2017
(Unaudited)



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

Mundoval Fund

Schedule of Investments June 30, 2017 (Unaudited)

Shares		Fair Value	% of Net Assets
COMMON STOCKS			
Aircraft Engines & Engine Parts			
4,000	United Technologies Corporation	\$ 488,440	2.21%
Auto Components			
21,000	Bridgestone Corporation **	453,810	
4,000	Compagnie Generale des Etablissements Michelin **	106,680	
		<u>560,490</u>	2.54%
Beverages			
6,000	Diageo PLC **	718,980	
12,000	LVMH Moët Hennessy Louis Vuitton **	602,640	
		<u>1,321,620</u>	5.99%
Biological Products, (No Diagnostic Substances)			
5,000	Gilead Sciences, Inc.	353,900	1.60%
Cable & Other Pay Television Services			
16,000	Discovery Communications, Inc. Class A *	413,280	
11,000	Viacom Inc. Class B	369,270	
		<u>782,550</u>	3.55%
Diversified Banking Institutions			
52,000	Banco do Brasil S.A. **	424,320	
25,000	BNP Paribas **	909,000	
		<u>1,333,320</u>	6.04%
Electric Services			
12,600	Enel Américas S.A. (Chile)	118,818	0.54%
Electric Utilities			
40,000	Companhia Paranaense De Energia **	293,600	1.33%
Electronic Computers			
8,000	Apple Inc.	1,152,160	5.22%
Fire, Marine & Casualty Insurance			
11,000	American International Group, Inc.	687,720	3.12%
Food and Kindred Products			
6,000	Nestlé S.A. **	523,200	2.37%
Malt Beverages			
4,000	Anheuser-Busch InBev SA/NV **	441,440	2.00%
National Commercial Banks			
30,000	Bank of America Corporation	727,800	
15,000	Citigroup, Inc.	1,003,200	
		<u>1,731,000</u>	7.84%
Oil Company - Integrated			
45,000	Gazprom OAO **	179,325	
3,700	LUKOIL Company **	180,523	
35,000	Petroleo Brasileiro S.A. - Petrobras * **	279,650	
		<u>639,498</u>	2.90%
Oil, Gas & Consumable Fuel			
50,000	Inpex Corporation **	486,000	2.20%
Perfumes, Cosmetics & Other Toilet Preparations			
5,000	The Estée Lauder Companies Inc. Class A	479,900	2.17%
Petroleum Refining			
5,000	Valero Energy Corporation	337,300	1.53%
Pharmaceutical Preparations			
2,000	Allergan plc (Ireland) *	486,180	
12,000	Novo Nordisk A/S **	514,680	
15,000	Roche Holding Ltd. **	477,000	
14,000	Teva Pharmaceutical Industries Limited **	465,080	
		<u>1,942,940</u>	8.79%

* Non-Income Producing Securities.

** ADR - American Depositary Receipt.

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

Mundoval Fund

Schedule of Investments June 30, 2017 (Unaudited)

Shares	Fair Value	% of Net Assets
COMMON STOCKS		
Radiotelephone Communications		
40,000 Mobile TeleSystems PJSC **	\$ 335,200	1.52%
Retail - Family Clothing Stores		
4,000 The TJX Companies, Inc.	288,680	1.31%
Security & Commodity Brokers, Dealers, Exchanges & Services		
6,500 T. Rowe Price Group, Inc.	482,365	2.19%
Services - Business Services, NEC		
11,000 MasterCard Incorporated Class A	1,335,950	6.05%
Services - Computer Programming, Data Processing, Etc.		
700 Alphabet Inc. Class A *	650,776	
701 Alphabet Inc. Class C *	637,020	
4,000 Baidu, Inc. * **	715,440	
	2,003,236	9.08%
Soap, Detergents, Cleaning Preparations, Perfumes, Cosmetics		
10,000 Unilever PLC **	541,200	2.45%
Telecommunications		
30,000 MTN Group Limited **	258,900	1.17%
Television Broadcasting Stations		
20,000 Grupo Televisa, S.A.B. **	487,400	2.21%
Total for Common Stocks (Cost - \$13,419,293)	\$ 19,406,827	87.92%
Money Market Funds		
2,659,378 First American Treasury Obligations Fund Cl Y 0.58% *** (Cost - \$2,659,378)	2,659,378	12.05%
Total Investments (Cost - \$16,078,671) ****	22,066,205	99.97%
Other Assets in Excess of Liabilities	6,802	0.03%
Net Assets	\$ 22,073,007	100.00%

SUMMARY OF COMMON STOCKS BY COUNTRY

	Fair Value	% of Common Stocks
Brazil	\$ 997,570	5.14%
Belgium	441,440	2.27%
China	715,440	3.69%
Chile	118,818	0.61%
Denmark	514,680	2.65%
France	1,618,320	8.34%
Ireland	486,180	2.51%
Israel	465,080	2.40%
Japan	939,810	4.84%
Mexico	487,400	2.51%
Russia	695,048	3.58%
South Africa	258,900	1.33%
Switzerland	1,000,200	5.15%
United Kingdom	1,260,180	6.49%
United States	9,407,761	48.49%
	\$ 19,406,827	100.00%

* Non-Income Producing Securities.

** ADR - American Depositary Receipt.

*** The yield shown represents the 7-day yield at June 30, 2017.

**** At June 30, 2017, tax basis cost of the Fund's investments was \$16,078,671 and the unrealized appreciation and depreciation were \$6,344,915 and (\$357,381), respectively, with a net unrealized appreciation of \$5,987,534.

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

Mundoval Fund

Statement of Assets and Liabilities (Unaudited) June 30, 2017

Assets:	
Investment Securities at Fair Value	\$ 22,066,205
(Cost - \$16,078,671)	
Interest Receivable	1,161
Dividends Receivable	32,872
Total Assets	<u>22,100,238</u>
Liabilities:	
Payable to Adviser	27,231
Total Liabilities	<u>27,231</u>
Net Assets	<u>\$ 22,073,007</u>
Net Assets Consist of:	
Capital Paid In	\$ 16,374,450
Accumulated Undistributed Net Investment Income	78,477
Accumulated Realized Loss on Investments - Net	(367,454)
Unrealized Appreciation in Value of Investments Based on Identified Cost - Net	5,987,534
Net Assets, for 1,377,864 Shares Outstanding (Without par value, unlimited shares authorized)	<u>\$ 22,073,007</u>
Net Asset Value, Offering and Redemption Price Per Share (\$22,073,007/1,377,864 shares)	\$ 16.02

Statement of Operations (Unaudited) For the six month period ended June 30, 2017

Investment Income:	
Dividends (Net of ADR fees of \$8,799)	\$ 225,904
Interest	3,737
Foreign Taxes Withheld *	(22,211)
Total Investment Income	<u>207,430</u>
Expenses:	
Management Fees	161,668
Total Expenses	<u>161,668</u>
Net Investment Income	45,762
Realized and Unrealized Gain on Investments:	
Net Realized Gain on Investments	109,553
Change in Unrealized Appreciation on Investments	1,441,765
Net Realized and Unrealized Gain on Investments	<u>1,551,318</u>
Net Increase in Net Assets from Operations	<u>\$ 1,597,080</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

	(Unaudited)	
	1/1/2017	1/1/2016
	to 6/30/2017	to 12/31/2016
From Operations:		
Net Investment Income	\$ 45,762	\$ 96,185
Net Realized Gain (Loss) on Investments	109,553	(249,929)
Change in Net Unrealized Appreciation	<u>1,441,765</u>	<u>2,357,415</u>
Increase/(Decrease) in Net Assets from Operations	1,597,080	2,203,671
From Distributions to Shareholders:		
Net Investment Income	-	(100,014)
Net Realized Gain from Security Transactions	-	-
Change in Net Assets from Distributions	<u>-</u>	<u>(100,014)</u>
From Capital Share Transactions:		
Proceeds From Sale of Shares	839,151	396,110
Shares Issued on Reinvestment of Dividends	-	100,014
Cost of Shares Redeemed	<u>(621,440)</u>	<u>(1,093,175)</u>
Net Increase/(Decrease) from Shareholder Activity	<u>217,711</u>	<u>(597,051)</u>
Net Increase/(Decrease) in Net Assets	1,814,791	1,506,606
Net Assets at Beginning of Period	<u>20,258,216</u>	<u>18,751,610</u>
Net Assets at End of Period		
(Including Accumulated Undistributed Net Investment	<u>\$ 22,073,007</u>	<u>\$ 20,258,216</u>
Income of \$78,477 and \$32,715, respectively)		
Share Transactions:		
Issued	54,097	29,100
Reinvested	-	6,708
Redeemed	<u>(39,308)</u>	<u>(79,152)</u>
Net Increase/(Decrease) in Shares	14,789	(43,344)
Shares Outstanding Beginning of Period	<u>1,363,075</u>	<u>1,406,419</u>
Shares Outstanding End of Period	<u>1,377,864</u>	<u>1,363,075</u>

Financial Highlights

Selected data for a share outstanding throughout the period:	(Unaudited)					
	1/1/2017	1/1/2016	1/1/2015	1/1/2014	1/1/2013	1/1/2012
	to 6/30/2017	to 12/31/2016	to 12/31/2015	to 12/31/2014	to 12/31/2013	to 12/31/2012
Net Asset Value -						
Beginning of Period	\$ 14.86	\$ 13.33	\$ 15.28	\$ 16.73	\$ 13.03	\$ 10.83
Net Investment Income ^(a)	0.03	0.07	0.07	0.09	0.07	0.20
Net Gain/(Loss) on Securities (Realized and Unrealized)	<u>1.13</u>	<u>1.53</u>	<u>(1.59)</u>	<u>(0.54)</u>	<u>3.76</u>	<u>2.22</u>
Total from Investment Operations	1.16	1.60	(1.52)	(0.45)	3.83	2.42
Distributions (From Net Investment Income)	-	(0.07)	(0.06)	(0.07)	(0.07)	(0.22)
Distributions (From Realized Capital Gains)	-	-	(0.37)	(0.93)	(0.06)	-
Total Distributions	-	(0.07)	(0.43)	(1.00)	(0.13)	(0.22)
Net Asset Value -						
End of Period	<u>\$ 16.02</u>	<u>\$ 14.86</u>	<u>\$ 13.33</u>	<u>\$ 15.28</u>	<u>\$ 16.73</u>	<u>\$ 13.03</u>
Total Return ^(b)	7.81% *	12.03%	(10.01)%	(2.78)%	29.39%	22.37%
Ratios/Supplemental Data						
Net Assets - End of Period (Thousands)	\$ 22,073	\$ 20,258	\$ 18,752	\$ 20,945	\$ 20,431	\$ 15,495
Ratio of Expenses to Average Net Assets	1.50% **	1.50%	1.50%	1.50%	1.50%	1.50%
Ratio of Net Investment Income to						
Average Net Assets	0.42% **	0.51%	0.44%	0.52%	0.49%	1.69%
Portfolio Turnover Rate	9.23% *	31.49%	11.27%	29.97%	32.54%	28.79%

* Not Annualized.

** Annualized.

(a) Per share amounts were calculated using the average shares method.

(b) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and distributions.

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

NOTES TO FINANCIAL STATEMENTS

MUNDOVAL FUND

June 30, 2017
(Unaudited)

1.) ORGANIZATION

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

2.) SIGNIFICANT ACCOUNTING POLICIES

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 ("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 six month period ended June 30, 2017, 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 assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial

Notes to Financial Statements (Unaudited) - continued

statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

OTHER: The Fund records security transactions based on trade date. Dividend income is recognized on the ex-dividend date. Interest income is recognized on an accrual basis. The Fund uses the specific identification method in computing gain or loss on sale of investment securities. 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 market 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. 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 market 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 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 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

Notes to Financial Statements (Unaudited) - continued

appear to be the amount which the owner might reasonably expect to receive for them upon their current sale. Methods which are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods.

The following table summarizes the inputs used to value the Fund's assets measured at fair value as of June 30, 2017:

<u>Valuation Inputs of Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$19,406,827	\$0	\$0	\$19,406,827
Money Market Funds	<u>2,659,378</u>	<u>0</u>	<u>0</u>	<u>2,659,378</u>
Total	<u>\$22,066,205</u>	<u>\$0</u>	<u>\$0</u>	<u>\$22,066,205</u>

Refer to the Fund's Schedule of Investments for a listing of securities by industry. The Fund did not hold any Level 3 assets during the six month period ended June 30, 2017. There were no transfers into or out of the levels during the six month period ended June 30, 2017. It is the Fund's policy to consider transfers into or out of the levels as of the end of the reporting period.

The Fund did not invest in derivative instruments during the six month period ended June 30, 2017.

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, 2018 unless it is renewed by the Adviser. The Adviser may not terminate the Fee Waiver before April 30, 2018. For the six month period ended June 30, 2017, the Adviser earned management fees totaling \$161,668, of which \$27,231 was payable to the Adviser as of June 30, 2017. No management fees were waived during the six month period ended June 30, 2017.

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 \$0 each, for a total of \$0, in Trustees fees by the Adviser for the six month period ended June 30, 2017. Under the Management Agreement, the Adviser pays these fees.

6.) INVESTMENTS

For the six month period ended June 30, 2017, purchases and sales of investment securities other than U.S. Government obligations and short-term investments aggregated \$1,777,089 and \$3,327,921, 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 June 30, 2017, Arthur Q. Johnson and immediate family members, located at 7855 Ivanhoe Ave., Suite 210, La Jolla, California, beneficially held 53.80% of the Fund, and

Notes to Financial Statements (Unaudited) - continued

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 June 30, 2017 was \$16,078,671. At June 30, 2017, 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>
\$6,344,915	(\$357,381)	\$5,987,534

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

Distributions paid from:

	Six Months Ended <u>June 30, 2017</u>	Year Ended <u>December 31, 2016</u>
Ordinary Income	\$ 0	\$ 132,983*
Short-Term Capital Gain	0	0
Long-Term Capital Gain	<u>0</u>	<u>0</u>
	\$ 0	\$ 132,983

* The difference between ordinary distributions paid from book and ordinary distributions paid from tax relates to \$32,969 of allowable foreign tax credits from the fiscal year ended December 31, 2016, which have been passed through to the Fund's underlying shareholders.

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 or disclosure in the financial statements.

ADDITIONAL INFORMATION

June 30, 2017

(UNAUDITED)

APPROVAL OF INVESTMENT ADVISORY AGREEMENT

On February 21, 2017, the Board of Trustees (the "Trustees" or the "Board") for the Mundoval Fund (the "Fund") met to consider the renewal of the Management Agreement (the "Agreement"). Legal Counsel reviewed the memorandum provided by legal counsel and explained that, in consideration of the continuance of the management agreement, the Board should review as much information as is reasonably necessary to evaluate the terms of the contract and determine whether it is fair to the Fund and its shareholders. Legal Counsel also explained that the Adviser has provided information to the Trustees necessary for evaluation of the continuance of the Agreement.

In reviewing the Agreement, the Board of Trustees received materials from the Adviser addressing the following factors: (i) the investment performance of the Fund and the investment adviser; (ii) the nature, extent and quality of the services provided by the investment adviser to the Fund; (iii) the cost of the services to be provided and the profits to be realized by the Adviser and its affiliates from the relationship with the Fund; (iv) the extent to which economies of scale will be realized as the Fund grows; and (v) whether the fee levels reflect these economies of scale to the benefit of shareholders.

The Board met with representatives of the Adviser to discuss the terms of the Agreement. The Board reviewed the history of the Adviser, including background and investment management experience, as well as the Fund's performance for various periods thru December 31, 2016, important factors relating to the Fund's performance, the Adviser's investment and research strategy, the Adviser's strength, and expected expenses and revenue from the Fund.

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

As to the performance of the Fund, the Trustees reviewed the materials from the Adviser, which included information regarding the Fund's performance compared to a peer group similar funds and the world stock category average. The Trustees reviewed materials showing specific returns comparing the Fund to its peer group, its benchmark index, and category average for the 1-year, 3-year, 5-year and 10-year periods ended December 31, 2016. The Trustees noted that (i) for the 1-year period ended December 31, 2016, the Fund outperformed the peer group, world stock category and the MSCI World Index; (ii) for the 3-year annualized period ended December 31, 2016, the Fund underperformed compared to the peer group, the world stock category and the MSCI World Index; (iii) for the 5-year annualized period ended December 31, 2016, the Fund underperformed compared to the world stock category and the MSCI World Index, but outperformed the peer group; and (iv) for the 10-year annualized period ended December 31, 2016, the Fund underperformed compared to the world stock category and the MSCI World Index, but outperformed the peer group. Having considered the comparative data as described above, the Board noted that the Fund's short-term performance was strong. Additionally, although the Fund had underperformed for certain periods, its long-term performance was relatively comparative overall. The Trustees understood the sources of the outperformance and underperformance over various periods and were satisfied with the Adviser's management of the Fund. The Trustees then reviewed the performance of other accounts managed by the Adviser with a comparable mandate.

As to the nature, extent and quality of the services provided by the Adviser, the Trustees analyzed the Adviser's experience and capabilities. Representatives of the Adviser summarized the information provided to the Board. The Trustees discussed the Adviser's financial condition, the portfolio manager's background and investment management experience. The Board noted that there were no changes in the personnel managing the Fund or in the business or organization of the Adviser. The representatives of the Adviser reviewed and discussed the Adviser's ADV and the 17j-1 certifications with the Board. Representatives of the Adviser also discussed the Adviser's

Additional Information (Unaudited) - continued

financial stability. After reviewing the foregoing and further information from the Adviser, the Board concluded that the quality, extent, and nature of the services being provided by the Adviser were satisfactory and adequate, and believes that the Adviser has the resources to meet its obligations under the Agreement. They noted that both portfolio management and CCO services were acceptable.

As to the cost of the services to be provided and the profits to be realized by the Adviser and its affiliates from the relationship with the Fund, it was noted that the Adviser is paying substantially all operating expenses of the Fund. Additionally, the Trustees considered that the Adviser provides the Fund with officers, including the CCO, marketing support and office space. Mr. Johnson reviewed a summary of the Adviser's profitability resulting from the services provided to the Fund for the period since the last renewal. The analysis showed the net profits from portfolio advisory services as well as the loss overall related to the Fund. The Trustees also compared the Fund's management fee and total annual operating expenses with those of comparable funds. The Board noted that overall, the Adviser was properly incentivized to provide robust services.

Turning to the level of the management fee, the Trustees were presented with a comparative analysis of advisory fees and expense ratios based on publicly available data and drawn from the Fund's peer group, and included in the comparison were funds with similar asset ranges. It was noted that while the Adviser's management fee was the highest in the peer group, the Adviser is responsible under the Agreement for paying all but a very small fraction of the Fund's expenses out of the management fee. The Board noted that the management fee was the highest in the peer group, but also that the effective net management fee after payment of direct expenses was acceptable. The Trustees also noted that the Fund's management fee of 1.50% is above the category average of 0.73%; however, the Adviser pays the Fund's operating expenses (with some exceptions) out of the management fee. The Trustees further noted that the Fund is within the range of the Peer Group for annual report net expense ratio and prospectus net expense ratio. Finally, the Trustees reviewed information regarding fees charged by the Adviser for other comparable accounts. The Board reviewed the fees paid to the Adviser for separately managed accounts. It was noted that the fee was less than that charged to the Fund. However, it was noted that the Adviser does not provide the same comprehensive level of services to separate accounts as is provided to the Fund. Furthermore, the Board noted that the effective management fee rate after the Adviser pays expenses for the Fund was acceptable. Having considered the comparative data as described above, the Trustees concluded that the management fee and expense ratio were reasonable.

As for potential economies of scale, the Trustees discussed and considered information regarding whether there have been economies of scale with respect to the management of the Fund, whether the Fund has appropriately benefited from any economies of scale, and whether there is potential for realization of any further economies of scale. The Trustees noted that effective May 1, 2016, the Adviser voluntarily agreed to waive a portion of its management fee so that the management fee, on an annual basis, does not exceed (i) 1.25% of the Fund's average daily net assets greater than \$25 million and up to and including \$75 million, and (ii) 1.00% of the Fund's average daily net assets greater than \$75 million through April 30, 2017. A representative of the Adviser noted that he anticipates extending the waiver through April 30, 2018. The Trustees concluded that breakpoints were unnecessary because of the expense limitation agreement voluntarily entered into by the Adviser.

Next, the Independent Trustees met in executive session to discuss the continuation of the Agreement. The officers of the Trust were excused during this discussion. Upon reconvening the meeting, the Trustees reported that after further consideration, they were satisfied with that the Adviser was taking appropriate steps to address the performance of the Fund. They concluded that the nature and extent of services provided by the Adviser were consistent with the Board's expectations. The Trustees also concluded that the Adviser has sufficient resources and had provided quality advisory services to the Fund. The Board agreed that the fees in the Agreement were reasonable and that the Adviser profitability was acceptable. The Trustees agreed that economies of scale will benefit shareholders as the Fund grows. Therefore, it was the consensus of the Trustees, including the Independent Trustees, that renewal of the Management Agreement would be in the best interests of the Fund and its shareholders.

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