

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES**

Investment Company Act file number 811-21596

MUNDOVAL FUNDS

(Exact name of registrant as specified in charter)

7855 Ivanhoe Avenue, #210, La Jolla, CA 92037
(Address of principal executive offices) (Zip code)

Arthur Q. Johnson
Mundoval Funds
7855 Ivanhoe Avenue, #210, La Jolla, CA 92037
(Name and address of agent for service)

Registrant's telephone number, including area code: (858) 454-4837

Date of fiscal year end: December 31

Date of reporting period: December 31, 2025

Item 1. Reports to Stockholders.

ANNUAL SHAREHOLDER REPORT

December 31, 2025

This annual shareholder report contains important information about the Mundoval Fund ("Fund") for the period of January 1, 2025 to December 31, 2025. You can find additional information about the Fund at <https://www.mundoval.com/mundoval-fund>. You can also request this information by contacting us at 1-800-595-2877.

What were the Fund costs for the last year? (based on a hypothetical \$10,000 investment)

| Fund | Costs of a \$10,000 Investment | Costs Paid as a Percentage of a \$10,000 Investment |
|---------------|--------------------------------|---|
| Mundoval Fund | \$162 | 1.49% |

Management's Discussion of Fund Performance.

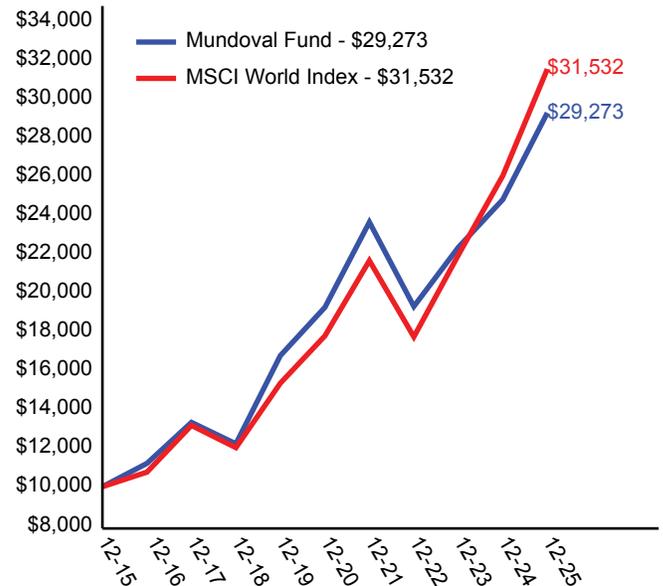
For the year ended December 31, 2025, Mundoval Fund returned 17.99% versus 21.09% for the MSCI World Index. Since inception on September 3, 2004, the average annualized rate of return for the Fund through December 31, 2025 was 8.14% versus 9.03% for the MSCI World Index.

Positive factors impacting investment performance for the Fund during the year included the Information Technology Sector (Apple Inc. & Taiwan Semiconductor Manufacturing Co. Ltd.), Communications Sector (Alphabet Inc.) and the Financial Sector (Bank of America). Negative factors impacting investment performance for the Fund during the year included the Healthcare sector (Novo Nordisk A/S) and Consumer Discretionary sector (Nike, Inc.).

During the year the Fund sold shares in Haleon PLC, Merck & Co., Mondelez International Inc., Paycom Software, The Estée Lauder Companies, Thermo Fisher Scientific and West Pharmaceutical Services Inc. The Fund purchased new shares of Broadridge Financial Solutions, Inc., Fiserv, Inc., and IQVIA Holdings, Inc. The geographic diversification of the Fund's net assets as of December 31, 2025, was 77.68% Domestic stocks, 20.86% International stocks and 1.46% cash equivalents.

How did the Fund perform over the past 10 years?

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.



Average Annual Total Returns

| | 1 Year | 5 Years | 10 Years |
|------------------|--------|---------|----------|
| Mundoval Fund | 17.99% | 8.75% | 11.34% |
| MSCI World Index | 21.09% | 12.15% | 12.17% |

Fund Statistics

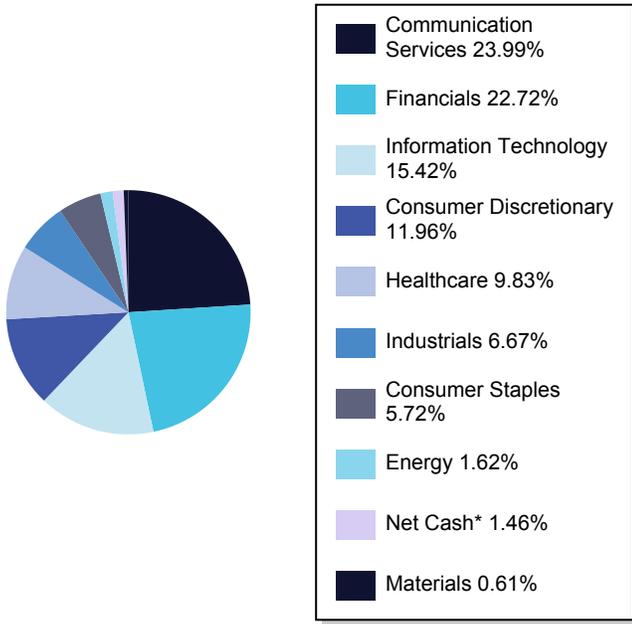
| | |
|--|--------------|
| Net Assets (\$) | \$27,979,799 |
| Number of Portfolio Holdings | 41 |
| Portfolio Turnover Rate (%) | 8.51% |
| Total Advisory Fees Paid (\$) | \$389,415 |
| Total Advisory Fees Before Waiver (\$) | \$392,961 |

What did the Fund invest in?

Top Ten Holdings (% of net assets)

| | |
|--|--------|
| Alphabet, Inc. Class C | 11.22% |
| Alphabet, Inc. Class A | 11.19% |
| Mastercard Inc. Class A | 10.20% |
| Taiwan Semiconductor Manufacturing Company | 7.06% |
| Apple, Inc. | 5.83% |
| LVMH Moët Hennessy Louis Vuitton | 5.39% |
| The TJX Companies, Inc. | 4.94% |
| Bank of America Corporation | 4.91% |
| The Hershey Company | 2.93% |
| Berkshire Hathaway Inc. Class B | 2.87% |

Sectors (% of net assets)



Availability of Additional Information about the Fund.

For additional information about the Fund, including its Prospectus, Statement of Additional Information, financial statements, holdings and proxy information, please visit <https://www.mundoval.com/mundoval-fund>.

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

Item 2. Code of Ethics.

The registrant has adopted a code of ethics that applies to the registrant's principal executive officer and the principal financial officer. The registrant has not made any amendments to its code of ethics during the covered period. The registrant has not granted any waivers from any provisions of the code of ethics during the covered period. A copy of the registrant's Code of Ethics is filed herewith.

Item 3. Audit Committee Financial Expert.

The registrant's Board of Trustees has determined that Selwyn Isakow is an audit committee financial expert. Mr. Isakow is independent for purposes of this Item 3.

Item 4. Principal Accountant Fees and Services.

(a-d) The following table details the aggregate fees billed for each of the last two fiscal years for audit fees, audit-related fees, tax fees and other fees by the principal accountant to the registrant. The principal accountant has provided no services to the adviser or any entity controlled by, or under common control with the adviser that provides ongoing services to the registrant.

| | FYE 12/31/2025 | FYE 12/31/2024 |
|--------------------|----------------|----------------|
| Audit Fees | \$15,800 | \$15,800 |
| Audit-Related Fees | \$0 | \$0 |
| Tax Fees | \$3,500 | \$3,500 |
| All Other Fees | \$750 | \$750 |

Nature of Tax Fees: preparation of Excise Tax Statement and 1120 RIC.

All Other Fees: Review of Semi-Annual Financials.

(e) (1) The audit committee approves all audit and non-audit related services and, therefore, has not adopted preapproval policies and procedures described in paragraph (c)(7) of Rule 2-01 of Regulation S-X.

(e) (2) None of the services described in paragraph (b) through (d) of this Item were approved by the audit committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) All of the principal accountant's hours spent on auditing the registrant's financial statements were attributed to work performed by full-time permanent employees of the principal accountant.

(g) The following table indicates the aggregate non-audit fees billed by the registrant's principal accountant for services to the registrant, the registrant's investment adviser (not sub-adviser), and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant, for the last two years.

| Non-Audit Fees | FYE 12/31/2025 | FYE 12/31/2024 |
|---------------------------------|----------------|----------------|
| Registrant | \$4,250 | \$4,250 |
| Registrant's Investment Adviser | \$0 | \$0 |

(h) The principal accountant provided no services to the investment adviser or any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant.

(i) Not applicable.

(j) Not applicable.

Item 5. Audit Committee of Listed Companies.

Not applicable.

Item 6. Investments.

Mundoval Fund

Schedule of Investments December 31, 2025

| Shares | Fair Value | % of Net Assets |
|---|------------|-----------------|
| COMMON STOCKS | | |
| Aerospace & Defense | | |
| 3,500 Airbus SE ** | \$ 202,720 | 0.72% |
| Aircraft Engines & Engine Parts | | |
| 4,000 RTX Corp. | 733,600 | 2.62% |
| Beverages | | |
| 10,000 LVMH Moët Hennessy Louis Vuitton ** | 1,508,100 | 5.39% |
| Cable & Other Pay Television Services | | |
| 7,000 Comcast Corporation - Class A | 209,230 | |
| 2,064 The Walt Disney Company | 234,822 | |
| | 444,052 | 1.59% |
| Electronic Computers | | |
| 6,000 Apple Inc. | 1,631,160 | 5.83% |
| Fire, Marine & Casualty Insurance | | |
| 1,600 Berkshire Hathaway Inc. - Class B * | 804,240 | 2.87% |
| Food and Kindred Products | | |
| 3,500 Nestlé S.A. ** | 345,730 | 1.24% |
| Guided Missiles & Space Vehicles & Parts | | |
| 700 Lockheed Martin Corporation | 338,569 | 1.21% |
| Hospital & Medical Service Plans | | |
| 1,700 Elevance Health, Inc. | 595,935 | |
| 700 Humana Inc. | 179,291 | |
| 1,600 UnitedHealth Group Inc. | 528,176 | |
| | 1,303,402 | 4.66% |
| Industrial Inorganic Chemicals | | |
| 400 Linde PLC (United Kingdom) | 170,556 | 0.61% |
| Insurance Agents, Brokers & Service | | |
| 800 Arthur J. Gallagher & Co. | 207,032 | 0.74% |
| National Commercial Banks | | |
| 25,000 Bank of America Corporation | 1,375,000 | |
| 500 Capital One Financial Corporation | 121,180 | |
| | 1,496,180 | 5.35% |
| Natural Gas Distribution | | |
| 1,500 Cheniere Energy, Inc. | 291,585 | 1.04% |
| Petroleum Refining | | |
| 1,000 Marathon Petroleum Corporation | 162,630 | 0.58% |
| Pharmaceutical Preparations | | |
| 2,200 AstraZeneca PLC ** | 202,246 | |
| 15,000 Novo Nordisk A/S ** | 763,200 | |
| 1,500 Zoetis Inc. | 188,730 | |
| | 1,154,176 | 4.12% |
| Retail - Catalog & Mail-Order Houses | | |
| 600 Amazon.com, Inc. * | 138,492 | 0.49% |
| Retail - Family Clothing Stores | | |
| 9,000 The TJX Companies, Inc. | 1,382,490 | 4.94% |

| | | |
|--|----------------------|----------------|
| Retail - Variety Stores | | |
| 100 Costco Wholesale Corporation | <u>86,234</u> | 0.31% |
| Rubber & Plastics Footwear | | |
| 5,000 NIKE, Inc. - Class B | <u>318,550</u> | 1.14% |
| Search, Detection, Navigation, Guidance, Aeronautical Systems | | |
| 800 Northrop Grumman Corp. | <u>456,168</u> | 1.63% |
| Security Brokers, Dealers & Flotation Companies | | |
| 150 BlackRock, Inc. | 160,551 | |
| 2,500 The Charles Schwab Corporation | <u>249,775</u> | |
| | 410,326 | 1.47% |
| Semiconductors & Related Devices | | |
| 6,500 Taiwan Semiconductor Manufacturing Company Ltd. ** | <u>1,975,285</u> | 7.06% |
| Services - Business Services, NEC | | |
| 600 Broadridge Financial Solutions, Inc. | 133,902 | |
| 3,500 Fiserv, Inc. * | 235,095 | |
| 5,000 MasterCard Incorporated - Class A | 2,854,400 | |
| 1,000 Visa Inc. - Class A | <u>350,710</u> | |
| | 3,574,107 | 12.77% |
| Services-Commercial Physical & Biological Research | | |
| 1,300 IQVIA Holdings, Inc. * | <u>293,033</u> | 1.05% |
| Services - Computer Programming, Data Processing, Etc. | | |
| 10,000 Alphabet Inc. - Class A | 3,130,000 | |
| 10,000 Alphabet Inc. - Class C | <u>3,138,000</u> | |
| | 6,268,000 | 22.40% |
| Services - Prepackaged Software | | |
| 800 Microsoft Corporation | <u>386,896</u> | 1.38% |
| Soap, Detergents, Cleaning Preparations, Perfumes, Cosmetics | | |
| 5,333 Unilever PLC ** | <u>348,778</u> | 1.25% |
| Special Industry Machinery, NEC | | |
| 300 ASML Holding N.V. ** | <u>320,958</u> | 1.15% |
| Sugar & Confectionery Products | | |
| 4,500 The Hershey Company | <u>818,910</u> | 2.93% |
| Total for Common Stocks (Cost - \$8,483,705) | <u>27,571,959</u> | 98.54% |
| MONEY MARKET FUNDS | | |
| 428,573 Goldman Sachs Financial Square Government Fund Institutional Class 3.61% *** | <u>428,573</u> | 1.53% |
| (Cost - \$428,573) | | |
| Total Investment Securities | 28,000,532 | 100.07% |
| (Cost - \$8,912,278) | | |
| Liabilities in Excess of Other Assets | <u>(20,733)</u> | -0.07% |
| Net Assets | <u>\$ 27,979,799</u> | <u>100.00%</u> |

SUMMARY OF COMMON STOCKS BY COUNTRY

| | Fair Value | % of Common Stocks |
|----------------|----------------------|-------------------------------|
| Denmark | \$ 763,200 | 2.77% |
| France | 1,508,100 | 5.47% |
| Netherlands | 523,678 | 1.90% |
| Switzerland | 345,730 | 1.25% |
| Taiwan | 1,975,285 | 7.16% |
| United Kingdom | 721,580 | 2.62% |
| United States | 21,734,386 | 78.83% |
| | <u>\$ 27,571,959</u> | <u>100.00%</u> |

* Non-Income Producing Securities.

** ADR - American Depositary Receipt.

*** The yield shown represents the 7-day yield at December 31, 2025.

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

Mundoval Fund

Statement of Assets and Liabilities

December 31, 2025

| | |
|--|----------------------|
| Assets: | |
| Investment Securities at Fair Value | \$ 28,000,532 |
| (Cost - \$8,912,278) | |
| Dividends Receivable | 15,379 |
| Total Assets | <u>28,015,911</u> |
| Liabilities: | |
| Payable to Adviser | 36,112 |
| Total Liabilities | <u>36,112</u> |
| Net Assets | <u>\$ 27,979,799</u> |
| Net Assets Consist of: | |
| Paid In Capital | \$ 8,309,174 |
| Total Distributable Earnings | 19,670,625 |
| Net Assets, for 987,250 Shares Outstanding | <u>\$ 27,979,799</u> |
| (Without par value, unlimited shares authorized) | |
| Net Asset Value, Offering and Redemption Price | |
| Per Share (\$27,979,799/987,250 shares) | \$ 28.34 |

Statement of Operations

For the fiscal year ended December 31, 2025

| | |
|---|---------------------|
| Investment Income: | |
| Dividends (Net of foreign withholding taxes of \$25,872*) | \$ 371,142 |
| Total Investment Income | <u>371,142</u> |
| Expenses: | |
| Management Fees | 392,961 |
| Total Expenses | <u>392,961</u> |
| Less: Expenses Waived | (3,546) |
| Net Expenses | <u>389,415</u> |
| Net Investment Loss | (18,273) |
| Net Realized and Unrealized Gain on Investments: | |
| Net Realized Gain on Investments | 883,585 |
| Change in Net Unrealized Appreciation on Investments | <u>3,689,540</u> |
| Net Realized and Unrealized Gain on Investments | <u>4,573,125</u> |
| Net Increase in Net Assets from Operations | <u>\$ 4,554,852</u> |

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

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

Mundoval Fund

Statements of Changes in Net Assets

| | 1/1/2025 to 12/31/2025 | 1/1/2024 to 12/31/2024 |
|--|------------------------------|------------------------------|
| From Operations: | | |
| Net Investment Loss | \$ (18,273) | \$ (16,846) |
| Net Realized Gain on Investments | 883,585 | 3,397,425 |
| Change in Net Unrealized Appreciation (Depreciation) on Investments | 3,689,540 | (570,493) |
| Increase in Net Assets from Operations | 4,554,852 | 2,810,086 |
| From Distributions to Shareholders: | (2,350,166) | (1,824,456) |
| From Capital Share Transactions: | | |
| Proceeds From Sale of Shares | 83,230 | 46,895 |
| Shares Issued on Reinvestment of Dividends | 830,508 | 643,303 |
| Cost of Shares Redeemed | (728,188) | (1,769,981) |
| Net Increase (Decrease) from Shareholder Activity | 185,550 | (1,079,783) |
| Net Increase (Decrease) in Net Assets | 2,390,236 | (94,153) |
| Net Assets at Beginning of Year | 25,589,563 | 25,683,716 |
| Net Assets at End of Year | <u>\$ 27,979,799</u> | <u>\$ 25,589,563</u> |
| Share Transactions: | | |
| Issued | 3,181 | 1,735 |
| Reinvested | 29,274 | 24,313 |
| Redeemed | (26,075) | (65,059) |
| Net Increase (Decrease) in Shares | 6,380 | (39,011) |
| Shares Outstanding Beginning of Year | 980,870 | 1,019,881 |
| Shares Outstanding End of Year | <u>987,250</u> | <u>980,870</u> |

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

Mundoval Fund

Financial Highlights

Selected data for a share outstanding throughout each year:

| | 1/1/2025 to 12/31/2025 | 1/1/2024 to 12/31/2024 | 1/1/2023 to 12/31/2023 | 1/1/2022 to 12/31/2022 | 1/1/2021 to 12/31/2021 |
|--|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Net Asset Value - | | | | | |
| Beginning of Year | \$ 26.09 | \$ 25.18 | \$ 22.43 | \$ 28.28 | \$ 24.10 |
| Net Investment Income/(Loss) ^(a) | (0.02) | (0.02) | 0.00 + | (0.06) | (0.10) |
| Net Gain/(Loss) on Investments (Realized and Unrealized) | 4.72 | 2.83 | 3.53 | (5.14) | 5.57 |
| Total from Investment Operations | 4.70 | 2.81 | 3.53 | (5.20) | 5.47 |
| Distributions (From Net Investment Income) | - | - | - | - | - |
| Distributions (From Realized Capital Gains) | (2.45) | (1.90) | (0.78) | (0.65) | (1.29) |
| Total Distributions | (2.45) | (1.90) | (0.78) | (0.65) | (1.29) |
| Net Asset Value - | | | | | |
| End of Year | \$ 28.34 | \$ 26.09 | \$ 25.18 | \$ 22.43 | \$ 28.28 |
| Total Return ^(b) | 17.99% | 11.06% | 15.78% | (18.38)% | 22.81% |
| Ratios/Supplemental Data | | | | | |
| Net Assets - End of Year (Thousands) | \$ 27,980 | \$ 25,590 | \$ 25,684 | \$ 22,944 | \$ 29,978 |
| Before Waiver | | | | | |
| Ratio of Expenses to Average Net Assets | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% |
| After Waiver | | | | | |
| Ratio of Expenses to Average Net Assets | 1.49% | 1.48% | 1.50% | 1.49% | 1.48% |
| Ratio of Net Investment Income/(Loss) to Average Net Assets | -0.07% | -0.06% | -0.01% | -0.24% | -0.36% |
| Portfolio Turnover Rate | 8.51% | 15.08% | 2.52% | 6.42% | 5.03% |

+ Per share amount less than +/- \$0.005.

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

(b) Total return 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 THE FINANCIAL STATEMENTS
MUNDOVAL FUND
December 31, 2025

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 Trust is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund commenced operations on September 3, 2004. The Fund's investment objective is long-term capital appreciation.

2.) SIGNIFICANT ACCOUNTING POLICIES

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

The Fund follows the significant accounting policies described in this section.

SEGMENT REPORTING:

The Fund is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of the Fund is used by the investment manager to make investment decisions, and the results of the operations, as shown in the statements of operations and the financial highlights for the Fund is the information utilized for its day-to-day management. The Fund is party to the expense agreements as disclosed in the notes to the financial statements and resources are not allocated based on performance measurements. Due to the significance of oversight and their role, the Chief Investment Officer at the Adviser is deemed to be the Chief Operating Decision Maker.

SECURITY VALUATION:

All investments in securities are valued as described in Note 3.

SHARE VALUATION:

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

FEDERAL INCOME TAXES:

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

The Fund recognizes the tax benefits of certain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Fund's tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years. The Fund identifies its major tax jurisdictions as U.S. Federal and California tax authorities; however, the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the fiscal year ended December 31, 2025, the Fund did not incur any interest or penalties.

In December 2023, the FASB issued Accounting Standards Update 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. As a result of the Fund's continued compliance with the IRC requirements of regulated investment companies and the Fund's limited exposure to foreign withholding taxes on dividends received, management has determined that there is no material impact of the ASU on the Fund's financial statements. As part of its assessment, management noted that foreign withholding taxes were approximately 0.08% of the Fund's net assets and therefore, further disclosure regarding foreign withholding taxes on dividend income was considered immaterial.

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

OTHER:

The Fund records security transactions based on trade date. Dividend income is recognized on the ex-dividend date. Interest income, if any, is recognized on an accrual basis. The Fund uses the specific identification method in computing gain or loss on sale of investment securities. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and regulations.

3.) SECURITY VALUATIONS

The Fund utilizes various methods to measure the fair value of 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 Valuation Committee 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, and if an equity security is valued by the pricing service at its last bid, it is generally categorized as a level 2 security. When market quotations are not readily available, when the Valuation Committee determines that the market quotation or the price provided by the pricing service does not accurately reflect the current market value, or when restricted or illiquid securities are being valued, such securities are valued pursuant to the Trust's Fair Value Pricing procedures. The Trust's Valuation Committee consists of the Trust's independent trustees, and the Fund portfolio manager as a non-voting member.

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

In accordance with the Trust's Valuation and Fair Value Pricing Policies and Procedures, it is incumbent upon the Valuation Committee to consider all appropriate factors relevant to the value of securities for which market quotations are not readily available. No single standard for determining fair value can be established, 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 Valuation Committee would appear to be the amount that the owner might reasonably expect to receive for them upon their current sale. Methods that 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 or other methods.

The following table summarizes the inputs used to value the Fund's assets measured at fair value as of December 31, 2025:

| <u>Valuation Inputs of Assets</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|-----------------------------------|----------------|----------------|----------------|---------------|
| Common Stocks | \$ 27,571,959 | \$ - | \$ - | \$ 27,571,959 |
| Money Market Funds | 428,573 | - | - | 428,573 |
| Total | \$ 28,000,532 | \$ - | \$ - | \$ 28,000,532 |

The Fund did not hold any Level 3 assets during the fiscal year ended December 31, 2025.

The Fund did not invest in derivative instruments during the fiscal year ended December 31, 2025.

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, 2026, unless it is renewed by the Adviser. The Adviser may not terminate the Fee Waiver before April 30, 2026. For the fiscal year ended December 31, 2025, the Adviser earned management fees totaling \$392,961, of which \$36,112 was payable to the Adviser as of December 31, 2025. For the fiscal year ended December 31, 2025, the Adviser waived fees in the amount of \$3,546 with no recapture provision.

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

5.) RELATED PARTY TRANSACTIONS

The Trustees who are not interested persons of the Fund were paid \$1,500 each, for a total of \$4,500, in Trustees fees by the Adviser for the fiscal year ended December 31, 2025. Under the Management Agreement, the Adviser pays these fees.

6.) INVESTMENTS

For the fiscal year ended December 31, 2025, purchases and sales of investment securities other than U.S. Government obligations and short-term investments aggregated \$2,086,511 and \$3,193,884, 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 1940 Act. As of December 31, 2025, Arthur Q. Johnson and immediate family members, located at 7855 Ivanhoe Ave., Suite 210, La Jolla, California, beneficially held 66.66% of the Fund, and therefore may be deemed to control the Fund. Mr. Johnson is the President of the Adviser and serves as a Trustee of the Trust.

8.) TAX MATTERS

For federal income tax purposes, the cost of investments owned at December 31, 2025 was \$8,912,278. At December 31, 2025, 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> |
| \$19,133,972 | (\$45,718) | \$19,088,254 |

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

| | <u>Year Ended</u> <u>December 31, 2025</u> | <u>Year Ended</u> <u>December 31, 2024</u> |
|-------------------------|---|---|
| Ordinary Income | \$ - | \$ - |
| Long-Term Capital Gains | <u>2,350,166</u> | <u>1,824,456</u> |
| | \$ 2,350,166 | \$ 1,824,456 |

As of December 31, 2025, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

| | |
|---|----------------------|
| Accumulated Undistributed Long-Term Capital Gains | \$ 582,371 |
| Unrealized Appreciation | <u>19,088,254</u> |
| | <u>\$ 19,670,625</u> |

As of December 31, 2025, there were no differences between book and tax basis unrealized appreciation.

As of December 31, 2025, total distributable earnings was increased by \$18,273 and paid in capital was decreased by \$18,273. The adjustment was primarily related to the reclassification of net operating loss.

9.) SUBSEQUENT EVENTS

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of
Mundoval Funds

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Mundoval Funds comprising Mundoval Fund (the "Fund") as of December 31, 2025, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2025, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

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

/s/ Cohen & Company, Ltd.
COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
February 10, 2026

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

None.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

Not applicable

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

Included under Item 7. The registrant paid the Chief Compliance Officer \$0 for the fiscal year ended December 31, 2025.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Not applicable.

Item 12. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable.

Item 13. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable.

Item 14. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not applicable.

Item 15. Submission of Matters to a Vote of Security Holders.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board of Trustees.

Item 16. Controls and Procedures.

(a) The Registrant's president and chief financial officer concluded that the disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a -3(c))) as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30a -3(b)) and Rules 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a -15(b) or 240.15d -15(b)) are effective in design and operation.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a -3(d))) that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 17. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.

Not applicable.

Item 18. Recovery of Erroneously Awarded Compensation.

Not applicable.

Item 19. Exhibits.

(a)(1) Code of Ethics. Filed herewith.

(a)(2) Not applicable.

(a)(3) Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. Filed herewith.

(b) Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Mundoval Funds

By: /s/ Arthur Q. Johnson
Arthur Q. Johnson
President

Date: February XX, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Arthur Q. Johnson
Arthur Q. Johnson
President (Principal Executive Officer)

Date: February XX, 2026

By: /s/ Arthur Q. Johnson
Arthur Q. Johnson
Chief Financial Officer (Principal Financial Officer)

Date: February XX, 2026