MUNDOVAL FUND
GLOBAL VALUE INVESTING

TICKER: MUNDX

SEMI-ANNUAL SHAREHOLDER REPORT

June 30, 2026

This semi-annual shareholder report contains important information about the Mundoval Fund ("Fund") for the period of January 1, 2026 to June 30, 2026. 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 six months? *(based on a hypothetical $10,000 investment)*

Fund	Costs of a $10,000 Investment	Costs Paid as a Percentage of a $10,000 Investment[1]
Mundoval Fund	$74	1.47%

[1] Annualized

Management's Discussion of Fund Performance

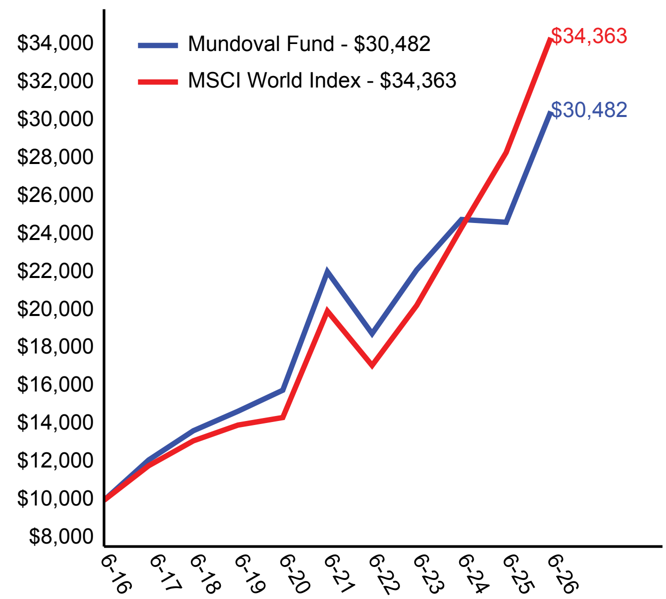
The Mundoval Fund (the "Fund") returned 10.90% in the second quarter versus 13.76% for the MSCI World Index during the same period. Since the inception of the Fund on September 3, 2004 the average annualized rate of return for the Mundoval Fund has been 8.13% versus 9.28% for the MSCI World Index.

Positive factors impacting performance for the Fund during the quarter included the Healthcare sector (Elevance Health Inc., UnitedHealth Group, Inc. & Novo Nordisk A/S), Information Technology sector (Taiwan Semiconductor Manufacturing Co. Ltd.) and Communications sector (Alphabet, Inc.). Negative factors impacting performance for the Fund during the quarter included Consumer Staples sector (The Hershey Company) and Industrial sector (Lockheed Martin Corp. & Northrop Grumman Corp).

During the quarter the Fund sold shares of Zoetis, Inc. and Fiserv Inc. and purchased new shares of Intuit and Nice Ltd. ADR. The geographic diversification of the Fund as of June 30, 2026, was 73.68% Domestic stocks, 22.53% International stocks and 3.79% cash equivalents. The Fund owned shares of common stocks in 35 companies.

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	23.69%	6.70%	11.79%
MSCI World Index	21.34%	11.47%	13.14%

Fund Statistics

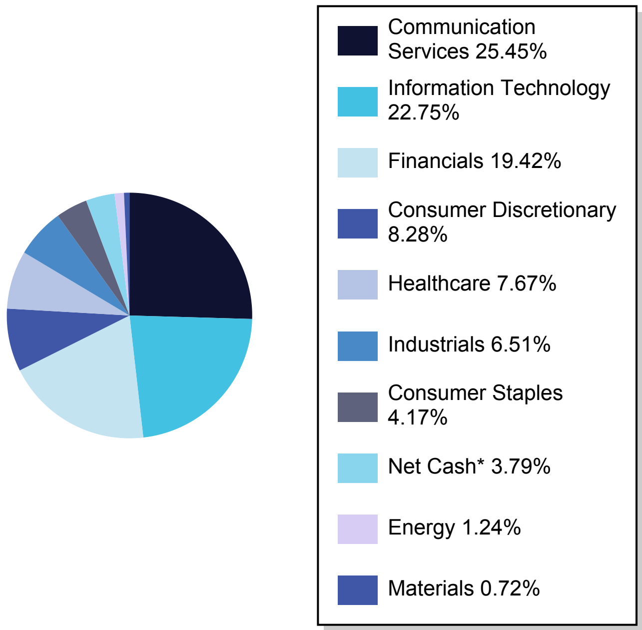
Net Assets ($)	$28,890,589
Number of Portfolio Holdings	37
Portfolio Turnover Rate (%)	6.29%
Total Advisory Fees Paid ($)	$204,746
Total Advisory Fees Before Waiver ($)	$208,503

What did the Fund invest in?

Top Ten Holdings (% of net assets)

Alphabet Inc. - Class A	12.37%
Alphabet Inc. - Class C	12.23%
Taiwan Semiconductor Manufacturing Company Ltd.	10.74%
Mastercard Incorporated - Class A	8.89%
Apple, Inc.	6.01%
Bank of America Corporation	4.93%
The TJX Companies, Inc.	4.72%
Goldman Sachs FS Government Fund Institutional Class	3.88%
LVMH Moët Hennessy Louis Vuitton	3.06%
Berkshire Hathaway Inc. - Class B	2.77%

Sectors (% of net assets)



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