

Mundoval Fund

			Schedule of Investments	
			March 31, 2025 (Unaudited)	
Shares			Fair Value	% of Net Assets
COMMON STOCKS				
Aerospace & Defense				
3,500	Airbus SE **		\$ 154,315	0.63%
Aircraft Engines & Engine Parts				
4,000	RTX Corp.		529,840	2.18%
Beverages				
10,000	LVMH Moët Hennessy Louis Vuitton **		1,238,700	5.09%
Cable & Other Pay Television Services				
2,064	The Walt Disney Company		203,717	0.84%
Electronic Computers				
9,000	Apple Inc.		1,999,170	8.21%
Fire, Marine & Casualty Insurance				
1,600	Berkshire Hathaway Inc. Class B *		852,128	3.50%
Food and Kindred Products				
2,000	Mondelēz International, Inc. Class A		135,700	
4,000	Nestlé S.A. **		404,680	
			540,380	2.22%
Guided Missiles & Space Vehicles & Parts				
700	Lockheed Martin Corporation		312,697	1.28%
Hospital & Medical Service Plans				
800	Elevance Health, Inc.		347,968	
1,100	Humana Inc.		291,060	
700	UnitedHealth Group Inc.		366,625	
			1,005,653	4.13%
Industrial Inorganic Chemicals				
400	Linde PLC (United Kingdom)		186,256	0.77%
Insurance Agents, Brokers & Service				
800	Arthur J. Gallagher & Co.		276,192	1.13%
Measuring & Controlling Devices, NEC				
400	Thermo Fisher Scientific Inc.		199,040	0.82%
National Commercial Banks				
25,000	Bank of America Corporation		1,043,250	
500	Capital One Financial Corporation		89,650	
			1,132,900	4.65%
Natural Gas Distribution				
900	Cheniere Energy, Inc.		208,260	0.86%
Perfumes, Cosmetics & Other Toilet Preparations				
2,000	The Estée Lauder Companies Inc. Class A		132,000	
17,000	Haleon PLC **		174,930	
			306,930	1.26%
Petroleum Refining				
1,000	Marathon Petroleum Corporation		145,690	0.60%

Pharmaceutical Preparations				
2,200	AstraZeneca PLC **	161,700		
2,000	Merck & Co.	179,520		
15,000	Novo Nordisk A/S **	1,041,600		
1,500	Zoetis Inc. Class A	246,975		
		<u>1,629,795</u>		6.69%
Retail - Catalog & Mail-Order Houses				
400	Amazon.com, Inc. *	76,104		0.31%
Retail - Family Clothing Stores				
10,000	The TJX Companies, Inc.	<u>1,218,000</u>		5.00%
Retail - Variety Stores				
100	Costco Wholesale Corporation	<u>94,578</u>		0.39%
Rubber & Plastics Footwear				
8,000	NIKE, Inc. Class B	<u>507,840</u>		2.09%
Search, Detection, Navigation, Guidance, Aeronautical Systems				
800	Northrop Grumman Corp.	<u>409,608</u>		1.68%
Security Brokers, Dealers & Flotation Companies				
150	BlackRock, Inc.	141,972		
2,500	The Charles Schwab Corporation	<u>195,700</u>		
		337,672		1.39%
Semiconductors & Related Devices				
6,500	Taiwan Semiconductor Manufacturing Company Ltd. **	<u>1,079,000</u>		4.43%
Services - Business Services, NEC				
5,000	MasterCard Incorporated Class A	2,740,600		
1,000	Visa Inc. Class A	<u>350,460</u>		
		3,091,060		12.70%
Services - Computer Programming, Data Processing, Etc.				
11,000	Alphabet Inc. Class A	1,718,530		
11,000	Alphabet Inc. Class C	<u>1,701,040</u>		
		3,419,570		14.05%
Services - Prepackaged Software				
700	Microsoft Corporation	262,773		
600	Paycom Software, Inc.	<u>131,088</u>		
		393,861		1.62%
Soap, Detergents, Cleaning Preparations, Perfumes, Cosmetics				
6,000	Unilever PLC **	<u>357,300</u>		1.47%
Special Industry Machinery, NEC				
300	ASML Holding N.V. **	<u>198,789</u>		0.82%
Sugar & Confectionery Products				
4,500	The Hershey Company	<u>769,635</u>		3.16%
Total for Common Stocks (Cost - \$8,630,553)		22,874,680		93.96%
MONEY MARKET FUNDS				
1,475,123	Goldman Sachs FS Government Fund Institutional Class 4.22% ***	<u>1,475,123</u>		6.06%
	(Cost - \$ 1,475,123)			
	Total Investment Securities	24,349,803		100.02%
	(Cost - \$10,105,676)			
	Liabilities in Excess of Other Assets	<u>(4,316)</u>		-0.02%
	Net Assets	<u>\$ 24,345,487</u>		<u>100.00%</u>

* Non-Income Producing Securities.

** ADR - American Depositary Receipt.

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