

Mundoval Fund

		Schedule of Investments	
		March 31, 2026 (Unaudited)	
Shares		Fair Value	% of Net Assets
COMMON STOCKS			
Aerospace & Defense			
3,500	Airbus SE **	\$ 165,375	0.63%
Aircraft Engines & Engine Parts			
4,000	RTX Corp.	771,600	2.96%
Beverages			
10,000	LVMH Moët Hennessy Louis Vuitton **	1,092,400	4.19%
Cable & Other Pay Television Services			
10,000	Comcast Corporation - Class A	287,100	1.10%
Electronic Computers			
6,000	Apple Inc.	1,522,740	5.84%
Fire, Marine & Casualty Insurance			
1,600	Berkshire Hathaway Inc. - Class B *	766,720	2.94%
Guided Missiles & Space Vehicles & Parts			
700	Lockheed Martin Corporation	423,073	1.62%
Hospital & Medical Service Plans			
1,300	Elevance Health, Inc.	380,575	
1,600	UnitedHealth Group Inc.	432,944	
		813,519	3.12%
Industrial Inorganic Chemicals			
400	Linde PLC (United Kingdom)	198,304	0.76%
National Commercial Banks			
25,000	Bank of America Corporation	1,218,750	
500	Capital One Financial Corporation	91,215	
		1,309,965	5.03%
Natural Gas Distribution			
1,500	Cheniere Energy, Inc.	425,640	1.63%
Pharmaceutical Preparations			
15,000	Novo Nordisk A/S **	551,250	2.11%
1,700	Zoetis Inc. - Class A	200,957	0.78%
		752,207	2.89%
Retail - Catalog & Mail-Order Houses			
600	Amazon.com, Inc. *	124,962	0.48%
Retail - Family Clothing Stores			
9,000	The TJX Companies, Inc.	1,437,300	5.51%
Retail - Variety Stores			
100	Costco Wholesale Corporation	99,643	0.38%
Search, Detection, Navigation, Guidance, Aeronautical Systems			
800	Northrop Grumman Corp.	545,792	2.09%
Security Brokers, Dealers & Flotation Companies			
150	BlackRock, Inc.	144,257	
2,500	The Charles Schwab Corporation	234,950	
		379,207	1.46%
Semiconductors & Related Devices			
6,500	Taiwan Semiconductor Manufacturing Company Ltd. **	2,196,675	8.43%
Services - Business Services, NEC			
1,300	Accenture plc - Class A (Ireland)	257,777	0.99%
2,000	Broadridge Financial Solutions, Inc.	324,960	1.25%
5,500	Fiserv, Inc. *	306,900	1.18%
5,000	MasterCard Incorporated - Class A	2,498,300	9.58%
1,000	Visa Inc. - Class A	302,240	1.16%
		3,690,177	14.16%

Services - Commercial Physical & Biological Research			
1,700	IQVIA Holdings, Inc. *	<u>289,918</u>	1.11%
Services - Computer Programming, Data Processing, Etc.			
10,000	Alphabet Inc. - Class A	2,875,600	
10,000	Alphabet Inc. - Class C	<u>2,868,600</u>	
		<u>5,744,200</u>	22.03%
Services - Prepackaged Software			
1,100	Adobe Inc. *	267,388	
800	Microsoft Corporation	296,136	
9,000	Dassault Systemes **	<u>182,340</u>	0.70%
		<u>745,864</u>	2.86%
Soap, Detergents, Cleaning Preparations, Perfumes, Cosmetics			
5,333	Unilever PLC **	<u>303,821</u>	1.17%
Special Industry Machinery, NEC			
300	ASML Holding N.V. **	<u>396,249</u>	1.52%
Sugar & Confectionery Products			
4,500	The Hershey Company	<u>935,505</u>	3.59%
Total for Common Stocks (Cost - \$8,298,525)		<u>25,417,956</u>	<u>97.50%</u>
MONEY MARKET FUNDS			
711,260	Goldman Sachs Financial Square Government Fund Institutional Class 3.53% ***	<u>711,260</u>	<u>2.73%</u>
	(Cost - \$711,260)		
	Total Investment Securities	26,129,216	100.23%
	(Cost - \$9,009,785)		
	Liabilities in Excess of Other Assets	<u>(59,017)</u>	<u>-0.23%</u>
	Net Assets	<u><u>\$ 26,070,199</u></u>	<u><u>100.00%</u></u>

* Non-Income Producing Securities.

** ADR - American Depositary Receipt.

*** The yield shown represents the 7-day yield at March 31, 2026.