

Mundoval Fund

			Schedule of Investments	
			September 30, 2025 (Unaudited)	
Shares			Fair Value	% of Net Assets
COMMON STOCKS				
Aerospace & Defense				
3,500	Airbus SE **		\$ 203,770	0.73%
Aircraft Engines & Engine Parts				
4,000	RTX Corp.		669,320	2.41%
Beverages				
10,000	LVMH Moët Hennessy Louis Vuitton **		1,223,100	4.40%
Cable & Other Pay Television Services				
2,064	The Walt Disney Company		236,328	0.85%
Electronic Computers				
8,000	Apple Inc.		2,037,040	7.32%
Fire, Marine & Casualty Insurance				
1,600	Berkshire Hathaway Inc. Class B *		804,384	2.89%
Food and Kindred Products				
2,000	Mondelēz International, Inc. Class A		124,940	
3,500	Nestlé S.A. **		321,195	
			446,135	1.60%
Guided Missiles & Space Vehicles & Parts				
700	Lockheed Martin Corporation		349,447	1.26%
Hospital & Medical Service Plans				
1,400	Elevance Health, Inc.		452,368	
700	Humana Inc.		182,119	
1,400	UnitedHealth Group Inc.		483,420	
			1,117,907	4.02%
Industrial Inorganic Chemicals				
400	Linde PLC (United Kingdom)		190,000	0.68%
Insurance Agents, Brokers & Service				
800	Arthur J. Gallagher & Co.		247,792	0.89%
National Commercial Banks				
25,000	Bank of America Corporation		1,289,750	
500	Capital One Financial Corporation		106,290	
			1,396,040	5.02%
Natural Gas Distribution				
1,200	Cheniere Energy, Inc.		281,976	1.01%
Perfumes, Cosmetics & Other Toilet Preparations				
2,000	The Estée Lauder Companies Inc. Class A		176,240	
17,000	Haleon PLC **		152,490	
			328,730	1.18%
Petroleum Refining				
1,000	Marathon Petroleum Corporation		192,740	0.69%
Pharmaceutical Preparations				
2,200	AstraZeneca PLC **		168,784	
15,000	Novo Nordisk A/S **		832,350	
1,100	Zoetis Inc. Class A		160,952	
			1,162,086	4.18%
Retail - Catalog & Mail-Order Houses				
600	Amazon.com, Inc. *		131,742	0.47%

Retail - Family Clothing Stores			
9,000	The TJX Companies, Inc.	<u>1,300,860</u>	4.68%
Retail - Variety Stores			
100	Costco Wholesale Corporation	<u>92,563</u>	0.33%
Rubber & Plastics Footwear			
8,000	NIKE, Inc. Class B	<u>557,840</u>	2.01%
Search, Detection, Navigation, Guidance, Aeronautical Systems			
800	Northrop Grumman Corp.	<u>487,456</u>	1.75%
Security Brokers, Dealers & Flotation Companies			
150	BlackRock, Inc.	174,881	
2,500	The Charles Schwab Corporation	<u>238,675</u>	
		<u>413,556</u>	1.49%
Semiconductors & Related Devices			
6,500	Taiwan Semiconductor Manufacturing Company Ltd. **	<u>1,815,385</u>	6.53%
Services - Business Services, NEC			
5,000	MasterCard Incorporated Class A	2,844,050	
1,000	Visa Inc. Class A	<u>341,380</u>	
		<u>3,185,430</u>	11.45%
Services - Commercial Physical & Biological Research			
1,300	IQVIA Holdings, Inc. *	<u>246,922</u>	0.89%
Services - Computer Programming, Data Processing, Etc.			
10,000	Alphabet Inc. Class A	2,431,000	
10,000	Alphabet Inc. Class C	<u>2,435,500</u>	
		<u>4,866,500</u>	17.49%
Services - Prepackaged Software			
800	Microsoft Corporation	414,360	
600	Paycom Software, Inc.	<u>124,884</u>	
		<u>539,244</u>	1.94%
Soap, Detergents, Cleaning Preparations, Perfumes, Cosmetics			
6,000	Unilever PLC **	<u>355,680</u>	1.28%
Special Industry Machinery, NEC			
300	ASML Holding N.V. **	<u>290,427</u>	1.04%
Sugar & Confectionery Products			
4,500	The Hershey Company	<u>841,725</u>	3.03%
Total for Common Stocks (Cost - \$8,465,301)		<u>26,012,125</u>	93.50%
MONEY MARKET FUNDS			
1,826,003	Goldman Sachs Financial Square Government Fund Institutional Class 3.99% ***	<u>1,826,003</u>	6.56%
(Cost - \$1,826,003)			
Total Investment Securities		27,838,128	100.06%
(Cost - \$10,291,305)			
Liabilities in Excess of Other Assets		<u>(16,731)</u>	-0.06%
Net Assets		<u>\$ 27,821,397</u>	100.00%

* Non-Income Producing Securities.

** ADR - American Depositary Receipt.

*** The yield shown represents the 7-day yield at September 30, 2025.