



As of September 30, 2019

INVESTMENT STRATEGY

The Mundoval Fund seeks long-term capital appreciation by investing in U.S. and international businesses.

The Fund's strategy focuses on value style investing by owning shares of companies believed to be trading at a discount to their intrinsic value.

DIFFERENTIATING FACTORS

- Portfolio Manager invested alongside clients.
- Long-term, multi-year investment horizon and low turnover of portfolio holdings.
- Consistent application of investment philosophy through market cycles.
- Conservative business valuation estimates that prioritize free cash flow generation.

Portfolio Manager

Arthur Q. Johnson, CFA
Since fund inception

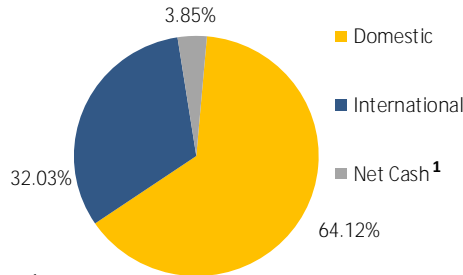
Investment Advisor

Mundoval Capital Management, Inc.
7855 Ivanhoe Ave., Suite 210
La Jolla, CA 92037
(858) 454-4837
www.mundoval.com

²RISKS & IMPORTANT CONSIDERATIONS

Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. All returns include change in share prices, and reinvestment of any dividends and capital gains distributions. Current performance may be lower or higher than the performance data quoted. Indices shown are broad-based, unmanaged indices commonly used to measure performance of U.S. and world stocks. These indices do not incur expenses and are not available for investment. You may obtain performance data current to the most recent month-end by calling the transfer agent at 1-877-59-FUNDS. You should consider the investment objectives, risks, and charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund. You may obtain a prospectus by calling 1-877-59-FUNDS. The prospectus should be read carefully before investing.

GEOGRAPHIC DIVERSIFICATION

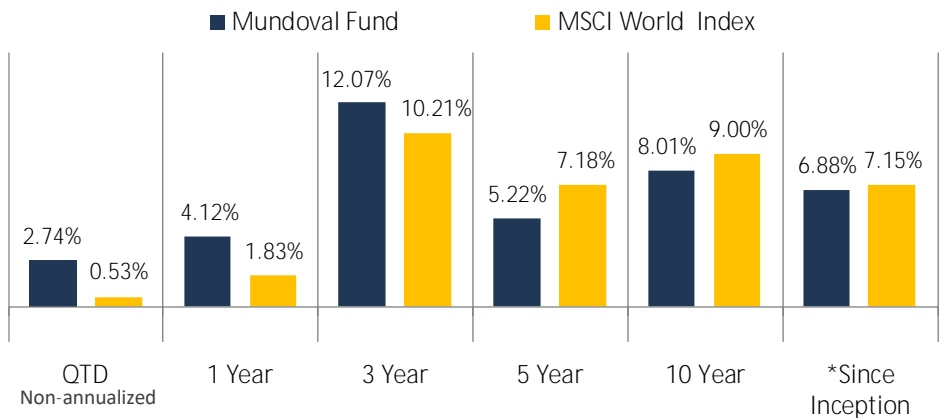


¹Net Cash represents cash equivalents and other assets less liabilities.

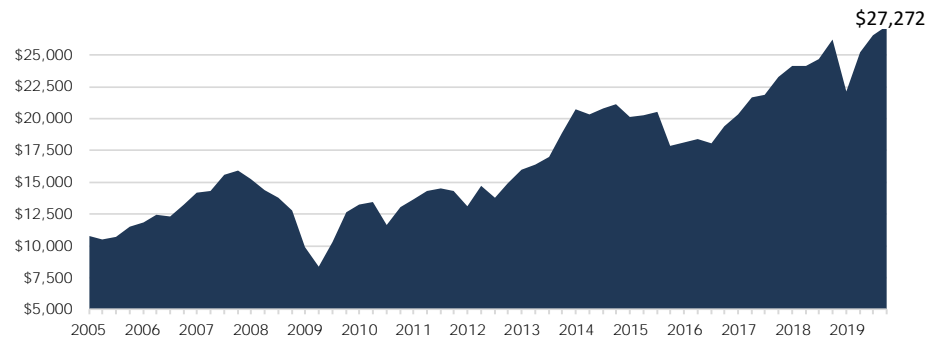
INDUSTRY DIVERSIFICATION

Information Technology	20.40%
Consumer Staples	20.17%
Financials	16.50%
Communication Services	13.33%
Consumer Discretionary	9.97%
Healthcare	9.76%
Energy	3.73%
Industrials	2.29%
Utilities	0.00%
Materials	0.00%
Net Cash ¹	3.85%

AVERAGE ANNUAL TOTAL RETURNS²



HYPOTHETICAL GROWTH OF \$10,000 SINCE INCEPTION^{2,3}



³A hypothetical \$10,000 investment in the Fund at inception on 9/3/04* would have been worth \$27,271.68 on 9/30/19. All returns include change in share prices, and reinvestment of any dividends and capital gains distributions. This chart does not imply future performance.

TOP 10 HOLDINGS

Mastercard, Inc.	11.41%
Apple Inc.	7.53%
The Estée Lauder Companies, Inc.	4.18%
Diageo Plc. ADR	4.12%
LVMH Moët Hennessey Louis Vuitton	4.00%
The Walt Disney Company	3.65%
Alphabet, Inc. Class A	3.59%
Alphabet, Inc. Class C	3.59%
Nike, Inc.	3.16%
T. Rowe Price Group, Inc.	3.12%

FUND FACTS

Ticker	MUNDX
CUSIP	62613P202
Inception Date	9/3/2004
Total Holdings	36
2018 Portfolio Turnover	7.11%
Net Assets (millions)	\$23.80
Total Expense Ratio	1.51%

No sales loads or distribution fees.