

## SEMI-ANNUAL SHAREHOLDER REPORT

June 30, 2025

This semi-annual shareholder report contains important information about the Mundoval Fund ("Fund") for the period of January 1, 2025 to June 30, 2025. 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 <sup>1</sup>
Mundoval Fund	\$74	1.50%

<sup>1</sup> Annualized.

### Management's Discussion of Fund Performance.

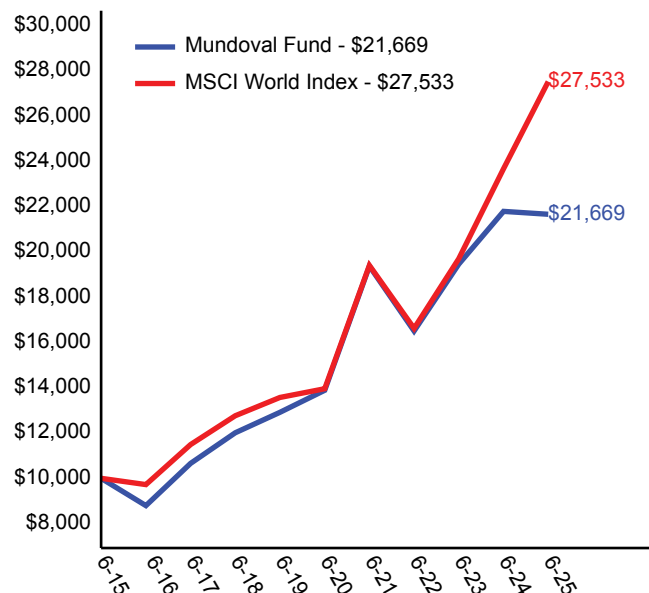
The Mundoval Fund returned 3.65% in the second quarter versus 11.47% for the MSCI World Index during the same period. Since the inception of the Fund on September 3, 2004, the average annualized rate of return for the Mundoval Fund has been 7.44% versus 8.73% for the MSCI World Index.

Positive factors impacting performance for the Fund during the quarter included the Information Technology sector (Taiwan Semiconductor Manufacturing Company, Microsoft & ASML Holding N.V.) and Consumer Discretionary (The Estée Lauder Companies and Nike Inc.). Negative factors impacting investment performance for the Fund during the quarter included the Health Care sector (United Health Group & Elevance Health, Inc.) and Consumer Discretionary sector (LVMH Moët Hennessy Louis Vuitton).

During the quarter the Fund sold shares of Thermo Fisher Scientific and purchased new shares of IQVIA Holdings, Inc. The geographic diversification of the Fund as of June 30, 2025, was 70.10% Domestic stocks, 20.73% International stocks and 9.17% cash equivalents. The Fund owned shares of common stocks in 40 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	-0.59%	9.30%	8.04%
MSCI World Index	16.26%	14.55%	10.65%

### Fund Statistics

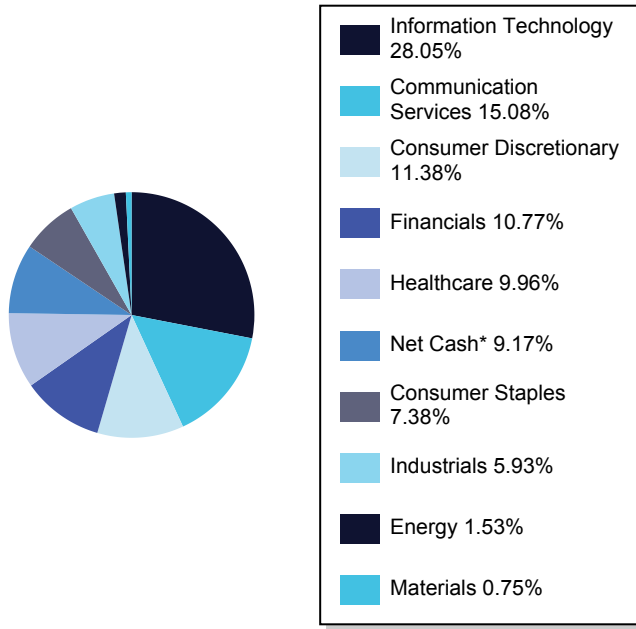
Net Assets (\$)	\$25,149,956
Number of Portfolio Holdings	42
Portfolio Turnover Rate (%)	2%
Total Advisory Fees Paid (\$)	\$184,835
Total Advisory Fees Before Waiver (\$)	\$185,273

### What did the Fund invest in?

#### Top Ten Holdings (% of net assets)

Mastercard Inc. Class A	11.17%
Goldman Sachs Financial Square Government Fund Institutional Class	9.22%
Alphabet, Inc. Class C	7.05%
Alphabet, Inc. Class A	7.01%
Apple, Inc.	6.53%
Taiwan Semiconductor Manufacturing Company	5.85%
Bank of America Corporation	4.70%
The TJX Companies, Inc.	4.42%
LVMH Moët Hennessy Louis Vuitton	4.18%
Novo Nordisk A/S	4.12%

### Sectors (% of net 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>.

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