
Mundoval Capital Management, Inc.

7855 Ivanhoe Ave., Suite 210

La Jolla, CA 92037

(858) 454-4837

January 28, 2014

This Brochure provides information about the qualifications and business practices of Mundoval Capital Management, Inc.. [“ADVISER”]. If you have any questions about the contents of this Brochure, please contact us at (858) 454-4837/natalie@mundoval.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Mundoval Capital Management, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Mundoval Capital Management, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure dated January 28, 2014, is a new document prepared according to the SEC's requirements and rules.

As filed with the State of California on January 13, 2014, the Adviser formerly known as A.Q. Johnson & Co., Inc. is now Mundoval Capital Management, Inc. This name change is part of a rebranding initiative undertaken by our organization. There have been no changes in ownership, personnel, or the investment management services of the Adviser.

Brochure Availability

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Mundoval Capital Management, Inc. will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Natalie Gumina, Chief Operating Officer, at (858) 454-4837 or natalie@mundoval.com.

Additional information about Mundoval Capital Management, Inc. is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Mundoval Capital Management, Inc. who are registered, or are required to be registered, as investment adviser representatives of Mundoval Capital Management, Inc.

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Item 4 – Advisory Business

Mundoval Capital Management, Inc. ("Adviser") provides investment advisory services on a discretionary basis for individuals, trusts, estates, charitable organizations, corporations or other business entities, pension and profit sharing plans, and investment companies. There is one portfolio management style offered: Global Equity. The Adviser manages client portfolios according to a value-oriented investment philosophy that focuses on the purchase of common stocks worldwide at a discount to their intrinsic value. Arthur Q. Johnson, CFA, Founded the Adviser in 2002, and is the principal owner and portfolio manager for Mundoval Capital Management, Inc.

As of December 31, 2013, Mundoval Capital Management, Inc. managed client assets totaling \$50,803,016 on a discretionary basis.

Item 5 – Fees and Compensation

Separately managed account fees are based on the market value of the current quarterly appraisal of the account and are payable in advance in accordance with the annual rate shown:

Minimum account size: \$500,000

- 1.00% per annum of amounts to \$5 million
- .90% per annum of the next \$5 million
- .80% per annum of the next \$10 million
- .60% per annum of the next \$30 million
- .50% per annum of any assets over \$50 million

The adviser reserves the right to accept accounts at an amount less than the stated minimum.

Clients may elect to be billed directly for fees or authorize Mundoval Capital Management, Inc. to directly debit fees from client accounts. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. Termination of contract by either party requires written notice from the client in order to terminate an account.

Assets in the Mundoval Fund are charged by the fund only and are not aggregated with separately managed account assets also managed by the Adviser. The Adviser receives an investment management fee at an annual rate equal to 1.50% of the average daily net assets of the Fund. Under the Management Agreement, the Adviser, at its own expense and without reimbursement from the Trust, furnishes office space and all necessary office

facilities, equipment and executive personnel necessary for managing the Fund. Mundoval Capital Management, Inc. pays all operating expenses of the Fund, with the exception of taxes, borrowing expenses (such as (a) interest and (b) dividend expenses on securities sold short), brokerage commissions, acquired fund fees and expenses, and extraordinary expenses.

Mundoval Capital Management, Inc.'s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to Mundoval Capital Management, Inc.'s fee, and Mundoval Capital Management, Inc. shall not receive any portion of these commissions, fees, and costs.

Item 6 – Performance-Based Fees and Side-By-Side Management

Mundoval Capital Management, Inc. does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) for separately managed accounts or the Mundoval Fund mutual fund.

However, Mundoval Capital Management, Inc. is the General Partner for Mundoval Partners, LP, a newly-formed California limited partnership, which charges a performance based fee called a "Performance Allocation." At the end of each calendar quarter (or a shorter period in certain circumstances), net profits and net losses for the quarter are allocated among the Partners, and the General Partner receives the Performance Allocation as to each Limited Partner equal to ten percent (10%) of the amount by which the Partnership's net profits allocated to that Limited Partner exceed the one-year T-bill rate in effect as of the beginning of trading on the first business day of January of the same year ("Hurdle Rate").

Such fee arrangements may create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Mundoval Capital Management, Inc. has policies and procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

Mundoval Capital Management, Inc. generally provides portfolio management services to individuals, high net worth individuals, investment companies, pension & profit sharing plans, trusts, estates, charitable organizations, and corporations or other business entities other than those listed above.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

The Adviser seeks to achieve superior long-term rates of return by acquiring common stocks of growing, financially sound businesses managed by shareholder-oriented individuals at market prices significantly less than the Adviser's assessment of their intrinsic values. Mundoval Capital Management, Inc. utilizes a fundamental approach, analyzing the financial statements, annual reports, prospectuses, and other reports filed with the SEC, along with financial newspapers and outside research to approximate the intrinsic value of a business. The security selection process is largely “bottom-up,” and conducted without regard to sector, industry, or country weightings of the relevant market benchmarks. Our scope is global, as we seek to own businesses that are leaders in their respective industries, with the ability to generate discretionary cash flows to enhance value for shareholders.

Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mundoval Capital Management, Inc. or the integrity of Mundoval Capital Management, Inc.'s management. Mundoval Capital Management, Inc. has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Mundoval Capital Management, Inc. is the Investment Adviser for the Mundoval Fund a global value mutual fund. Arthur Q. Johnson, the President and Portfolio Manager of Mundoval Capital Management, Inc. founded the Fund in 2004 and serves as the portfolio manager and an investor in the Fund. Natalie M. Gumina, an employee of Mundoval Capital

Management, Inc., serves as the Chief Operating and Compliance Officer for the Mundoval Fund and is also an investor in the fund.

In 2011, Arthur Q. Johnson also founded the Mundoval Partners L.P., a limited partnership with a similar investment philosophy, may utilize additional investment vehicles and strategies that include, but are not limited to, leverage, short sales, fixed income, convertible arbitrage, and warrant arbitrage.

Item 11 – Code of Ethics

Mundoval Capital Management, Inc. has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Mundoval Capital Management, Inc. must acknowledge the terms of the Code of Ethics annually, or as amended.

Mundoval Capital Management, Inc. seeks to ensure that it does not personally benefit for the short-term market effects of its recommendations to clients. At times, a client account may purchase a security in which a related person of the adviser has an ownership position or a related person may purchase a security that is contained in a client account.

To prevent conflicts of interest, the adviser and its employees must comply with the Code of Ethics and Standards of Professional Conduct as stipulated by the CFA Institute. A copy of the advisers Code of Ethics is available upon request. These codes and standards define the priority of transactions and impose restrictions on the purchase or sale of securities in the accounts of the adviser, its employees and related persons. These restrictions include only effecting personal trades after all client transactions in the same securities have been completed. In addition, all officers of Mundoval Capital Management, Inc. are required to file quarterly reports with the adviser indicating all securities transactions in their own accounts as well as in any accounts in which they have any equitable or beneficial interest.

The adviser has adopted CFA Institute policy concerning the misuse of material non-public information. The policies and procedures are designed to prevent insider trading by any officer or employee of the adviser.

Mundoval Capital Management, Inc.'s clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Natalie Gumina at (858) 454-4837.

Item 12 – Brokerage Practices

The adviser typically recommends that clients utilize the services of a broker dealer that has successfully demonstrated its ability to provide the adviser and its clients with best execution, competitive brokerage commissions, daily downloads of account data for reconciliation and reporting purposes, and block trading. Block trading allows the adviser to aggregate for execution as a single transaction and may enable the adviser to obtain lower commissions based on the volume of the clients in the block order. The adviser does not have any formal agreements or understandings regarding research products, services or referrals with any brokers.

Item 13 – Review of Accounts

Securities are reviewed by Arthur Q. Johnson, CFA to establish the universe of securities which are placed on the buy, sell, and hold lists for managed accounts. Accounts typically hold the same securities depending on their inception date. Arthur Q. Johnson, CFA, makes all purchase and sell decisions. Portfolios are typically reviewed monthly at a minimum by Arthur Q. Johnson CFA and more frequently based upon changes in, including but not limited to, the buy, sell, hold lists, security values and client objectives.

Quarterly review letters are sent to provide information to help clients better understand the investment philosophy and decisions of the adviser. The letter is accompanied by a portfolio appraisal including the amount and name of each specific security, the unit cost, total market price, market value, market value percentage of assets and current yield. Also sent is a performance history since inception of each specific account and a billing statement for the quarter ahead.

Item 14 – Client Referrals and Other Compensation

There are no client referral or other compensation arrangements to be given to or by Mundoval Capital Management, Inc.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Mundoval Capital

Management, Inc. urges all clients to carefully review such statements and compare such official custodial records to the account statements that we may provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Mundoval Capital Management, Inc. usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought and sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

Investment guidelines and restrictions must be provided to Mundoval Capital Management, Inc. in writing.

Item 17 – Voting Client Securities

Clients may obtain a copy of Mundoval Capital Management, Inc.'s complete proxy voting policies and procedures upon request. Clients may also obtain information from Mundoval Capital Management, Inc. about how the Adviser voted any proxies on behalf of their account(s).

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the Adviser's financial condition. Mundoval Capital Management, Inc. has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Arthur Q. Johnson, CFA

Mundoval Capital Management, Inc.

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(858) 454-4837

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This Brochure Supplement provides information about Arthur Q. Johnson that supplements the Mundoval Capital Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Natalie Gumina at (858) 454-4837 or natalie@aqjohnson.com if you did not receive Mundoval Capital Management, Inc's Brochure or if you have any questions about the contents of this supplement.

Additional information about Arthur Q. Johnson is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Arthur Q. Johnson, Chartered Financial Analyst, was born on December 4, 1961. Mr. Johnson graduated from the University of California at Davis with a BA in International Relations, and later graduated from the University of Notre Dame with an MBA in Finance. He was a principal at Brandes Investment Partners, L.P. from 1986 to 2000. In 2002 Mr. Johnson founded Mundoval Capital Management, Inc. and is currently President and Chief Investment Adviser for the firm. In 2004 he also founded the Mundoval Fund, a no-load global value mutual fund, of which he is also President and Chief Investment Officer. Mr. Johnson is a member of the Association for Investment Management & Research and the San Diego Society of Financial Analysts, and he is a Chartered Financial Analyst (CFA). To qualify for the Chartered Financial Analyst designation, an individual must have four years of qualified investment industry work experience and must pass three levels of exams administered by the CFA Institute- a global, non-profit professional association. Examination topics include economics, accounting, ethics, money management and security analysis.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mundoval Capital Management, Inc. has no information applicable to this Item.

Other Business Activities

Mundoval Capital Management, Inc. is the Investment Adviser for the Mundoval Fund a no-load global value mutual fund. Arthur Q. Johnson, the President and Portfolio Manager of A. Q. Johnson & Co., Inc. founded the Fund in 2004 and serves as the portfolio manager and an investor in the Fund. In 2011, Arthur Q. Johnson also founded the Mundoval Partners L.P., a limited partnership with a similar investment philosophy, but may utilize additional investment vehicles and strategies that include, but are not limited to, leverage, short sales, fixed income, convertible arbitrage, and warrant arbitrage.

Additional Compensation

None.

Supervision

Natalie M. Gumina, the Chief Compliance Officer for Mundoval Capital Management, Inc., has supervisory control of Arthur Q. Johnson. Each investment advisory decision is reported and reviewed on a daily basis. To discuss this review or her findings, Ms. Gumina can be reached at (858) 454-4837.

Natalie M. Gumina

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Additional information about Natalie M. Gumina is available on the SEC's website at www.adviserinfo.sec.gov

Educational Background and Business Experience

Natalie M. Gumina was born on September 12, 1982 in San Diego, California. Ms. Gumina graduated from the University of California Los Angeles earning a Bachelor's degree in Business Economics with a specialization in accounting. Ms. Gumina joined Mundoval Capital Management, Inc. in May of 2006 as Chief Operating Officer, Chief Compliance Officer, and Investment Advisory Representative. Prior to joining the firm she was a financial adviser with AXA Advisors, a global financial and insurance services provider.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mundoval Capital Management, Inc. has no information applicable to this Item.

Other Business Activities

Mundoval Capital Management, Inc. is the Investment Adviser for the Mundoval Fund a no-load global value mutual fund. Natalie M. Gumina serves as the Chief Compliance Officer and is an investor in the Fund. Mundoval Capital Management, Inc. also serves as the adviser for the Mundoval Partners L.P., a limited partnership with a similar investment philosophy, but may utilize additional investment vehicles and strategies that include, but are not limited to, leverage, short sales, fixed income, convertible arbitrage, and warrant arbitrage.

Additional Compensation

None.

Supervision

Arthur Q. Johnson, the President of Mundoval Capital Management, Inc., has supervisory control of Natalie M. Gumina. To discuss his findings Mr. Johnson can be reached at (858) 454-4837.