

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan MCV RETIREMENT PLAN	1b	Three-digit plan number (PN) ▶ 002
		1c	Effective date of plan 08/01/1988
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, and ZIP or foreign postal code (if foreign, see instructions) MCCONNELL VALDES LLC P.O. BOX 364225 SAN JUAN, PR 00936-4225	2b	Employer Identification Number (EIN) 66-0226027
		2c	Plan Sponsor's telephone number 787-759-9292
		2d	Business code (see instructions) 541110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	03/13/2024	ARTURO J. GARCIA SOLA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 190
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 121 6a(2) 132 6b 0 6c 84 6d 216 6e 0 6f 216 6g 203 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2H 3C b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023	
A Name of plan MCV RETIREMENT PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 MCCONNELL VALDES LLC	D Employer Identification Number (EIN) 66-0226027

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier LIFE INSURANCE COMPANY OF NORTH AMERICA
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
23-1503749	65498	SGM602023	203	06/01/2022	05/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
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(a) Total amount of commissions paid 12897	(b) Total amount of fees paid 2896
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid HUB INTERNATIONAL PUERTO 255 AVE PONCE DE LEON STE 700 SAN JUAN, PR 00918
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
12635	0	SALES & SERVICES OVERRIDE	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

INNOVA INSURANCE PO BOX 299 MERCEDITA, PR 00715

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
262	2896	SALES & SERVICE OVERRIDE	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	0
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)		
	(4) Transferred from separate account.....	7c(4)		
	(5) Other (specify below)	7c(5)		

(6) Total additions.....	7c(6)	0
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	7e(2)		
	7e(3)		
	7e(4)		

(5) Total deductions.....	7e(5)	0
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☒ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
A Name of plan MCV RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 MCCONNELL VALDES LLC	D Employer Identification Number (EIN) 66-0226027	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

UBS FINANCIAL SERVICES INC.

THE JMR WEALTH MANAGEMENT GROUP
299 PARK AVENUE
NEW YORK, NY 10171

13-2638166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22	NONE	188206	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ORIENTAL PENSIONS CONSULTANTS, INC

1900 NW CORPORATE BLVD
SUITE 400
BOCA RATON, FL 33431

59-2356441

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	29843	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LANDA UMPIERRE PSC

PO BOX 363642
SAN JUAN, PR 00936-3642

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	11016	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
A Name of plan MCV RETIREMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 MCCONNELL VALDES LLC	D Employer Identification Number (EIN) 66-0226027	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	8582974613
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	9922541052788
(2) Participant contributions.....		1b(2)	00
(3) Other.....		1b(3)	3927942172
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	27216492646585
(2) U.S. Government securities		1c(2)	0338428
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	630123286330
(B) All other		1c(3)(B)	37432354277941
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	43478234241601
(B) Common.....		1c(4)(B)	1856146417707415
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	185912174821
(9) Value of interest in common/collective trusts.....		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	2666534126280127
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	43626774075768

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	62335586	61198589

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	7313	7006
k Total liabilities (add all amounts in lines 1g through 1j)	1k	7313	7006

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	62328273	61191583
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1208735	
(B) Participants	2a(1)(B)	930340	
(C) Others (including rollovers)	2a(1)(C)	48580	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2187655
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	22532	
(B) U.S. Government securities	2b(1)(B)	568237	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	7085	
(F) Other	2b(1)(F)	886040	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1483894
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		-1372095
d Total income. Add all income amounts in column (b) and enter total	2d		2299454
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3125581	
(2) To insurance carriers for the provision of benefits	2e(2)	63118	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3188699
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		1152
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	40860	
(3) Investment advisory and management fees	2i(3)	188207	
(4) Other	2i(4)	17226	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		246293
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3436144
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-1136690
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: LANDA UMPIERRE PSC

(2) EIN: 30-0116076

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.		OMB No. 1210-0110 2022 This Form is Open to Public Inspection.	
For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023					
A Name of plan MCV RETIREMENT PLAN				B Three-digit plan number (PN) 002	
C Plan sponsor's name as shown on line 2a of Form 5500 MCCONNELL VALDES LLC				D Employer Identification Number (EIN) 66-0226027	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1 0	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 66-0443015 66-0531162 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2022 v. 220413	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	14a		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....		14b	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)			14c
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)			
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....			
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐			

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
☐ Yes.
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
☐ No. Other. Provide explanation _____

McV Retirement Plan

Financial Statements and Supplemental Schedule

May 31, 2023 and 2022

(With Independent Auditors' Report Thereon)

McV Retirement Plan

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May 31, 2023 and 2022

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Independent Auditors' Report

To the Policy Committee of
McConnell Valdés LLC:

Opinion

We have audited the accompanying financial statements of McV Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended May 31, 2023, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of May 31, 2023 and 2022, and the changes in its net assets available for benefits for the year ended May 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) as of May 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

Page 3

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



March 11, 2024
San Juan, Puerto Rico

Certified Public Accountants
License No. 95 expires on December 1, 2026.
Stamp No. E536263 of the Puerto Rico Society of CPAs
was affixed to the record copy of this report.

McV Retirement Plan

Statements of Net Assets Available for Benefits

May 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments at fair value (Notes 3 and 6)	\$ <u>59,854,195</u>	<u>61,032,312</u>
Receivables:		
Employer contributions	1,052,788	992,254
Accrued interest and other receivable	42,172	39,279
Notes receivable from participants (Note 1(K))	<u>174,821</u>	<u>185,912</u>
Total receivables	<u>1,269,781</u>	<u>1,217,445</u>
Cash	<u>74,613</u>	<u>85,829</u>
Total assets	61,198,589	62,335,586
Liabilities		
Accounts payable and accrued expenses	<u>7,006</u>	<u>7,313</u>
Net assets available for benefits	<u>\$ 61,191,583</u>	<u>62,328,273</u>

See accompanying notes to financial statements.

McV Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year ended May 31, 2023

Additions to net assets attributed to:

Investment income:

Dividend and interest income (net of investment
expenses of \$188,207)

\$ 1,288,601
(1,372,093)

Net depreciation in fair value of investments

(83,492)

Interest income on notes receivable from participants

7,085

Contributions:

Employer

1,208,735

Participants

930,340

Rollovers

48,580

Total contributions

2,187,655

Total additions attributed to

investment income and contributions

2,111,248

Deductions from net assets attributed to:

Benefits paid to participants

3,126,734

Life insurance premiums

63,118

Administrative expenses

58,086

Total deductions

3,247,938

Net decrease

(1,136,690)

Net assets available for benefits at beginning of year

62,328,273

Net assets available for benefits at end of year

\$ 61,191,583

See accompanying notes to financial statements.

McV Retirement Plan

Notes to Financial Statements

May 31, 2023 and 2022

(1) Description of the Plan

The following description of the McV Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution profit sharing plan containing a cash or deferred arrangement sponsored by McConnell Valdés LLC (previously known as McConnell Valdés). McConnell Valdés LLC and McConnell Valdés Consulting, Inc. (collectively, the employer) are participating employers under the Plan. Substantially all Capital Members participants and employees of the employer are eligible to participate in the Plan at age of 21 or older and have completed six (6) months of service rendered to the employer. Participation in the Plan commences on the first day of the Plan year's quarter coinciding with or immediately following the completion of the above eligibility requirements. The Plan is subject to the provisions of Title I of the Employee Retirement Income Security Act of 1974 (ERISA) and Section 1081.01 (a) and (d) of the Puerto Rico Internal Revenue Code of 2011, as amended (PRIRC or Code). The Plan was established effective on August 1, 1988 and is administered by McConnell Valdés LLC.

(b) Participant Contributions

A participant's maximum pre-tax contribution is limited to \$15,000 for fiscal year 2023. In addition, participants who are age 50 or older at the end of a calendar year may make additional pre-tax contributions (catch-up contributions) of up to \$1,500 per calendar year. Participants' pre-tax contributions (including catch-up contributions) shall be credited to the separate accounts maintained for each participant.

(c) Employer Matching and Retirement Contributions

Prior to the beginning of each Plan year, each employer shall, at its sole discretion, determine the percentage of its matching contribution for each participant's pretax contribution. After the end of each Plan year, each employer may, at its discretion, make a retirement contribution to be allocated among participants.

(d) Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of the employer's contributions and Plan's earnings and charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant's account balances.

Participants are entitled to the benefit that can be provided from their vested account.

(e) Forfeited Accounts

Forfeitures arising from the non-vested portion of the accounts of terminating participants shall be used for purposes of defraying any reasonable administrative expenses of the Plan and/or for the payment of any employer contributions required under the Plan. Non-vested

McV Retirement Plan

Notes to Financial Statements

May 31, 2023 and 2022

accounts will be forfeited upon the earlier of (1) distribution of the vested amount, or (2) have incurred a five-year break in service. At May 31, 2023 and 2022, forfeited non-vested accounts amounted to approximately \$1 and \$3,986, respectively.

(f) Vesting

Participants' contributions to the Plan are vested immediately in their pretax contributions and rollover contribution accounts and the earnings thereon. Participants shall become 100% vested in the matching, retirement and supplemental contributions made on their behalf upon their attainment of age 65, death, total and permanent disability, or three (3) years of service (five (5) years in a graded schedule for retirement and supplemental contributions).

(g) Distribution of Accounts

Prior to termination of employment with the employer, a participant with a financial hardship may request a distribution of up to 80% of the participant's pretax and rollover contribution accounts under the Plan. In addition, a participant who has attained age 59½ may request a distribution of all or part of the participant's pretax contribution account under the Plan.

After termination of employment, a participant may generally request a lump-sum distribution, select among various annuities options, or options for other distribution methods agreed with the Plan Administrator.

(h) Death Benefit

Upon the death of a participant, their beneficiaries should be eligible to receive a death benefit, which should consist of the sum of (1) the participant's vested account balance, (2) an amount equal to the proceeds paid to the Plan as beneficiary of the group term life insurance policy maintained under the Plan on the life of the participant, and (3) any final retirement contribution amount allocated to the participant's account during the plan year in which death occurs.

(i) Group Term Life Insurance

A group term life insurance policy with the Plan as the named beneficiary is used to provide for a death benefit for each participant who at the time of death was an employee or a Capital Member participant of the employer. The group term life insurance premium is generally treated as a reduction to participant's retirement contributions accounts.

(j) Administrative Expenses

All administrative expenses, to the extent not paid by the employer, are paid from the Plan's assets. Expenses that are paid by the Company are excluded from these financial statements.

(k) Notes Receivable from Participants

Notes receivable are composed of participant loans. Subject to certain restrictions, participants are allowed to borrow up to 50% of their vested retirement contributions and transferred accounts as of the last day of each month coincident with or immediately

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Notes to Financial Statements

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preceding the date on which the loan was approved. The minimum amount of each loan is \$1,000. Loan terms range up to ten (10) years, secured by the balance in the participant's account, and bear a fixed rate of interest equal to the prevailing prime rate on the date of loan approval. Principal and interest are paid ratably through mandatory payroll deductions.

(l) Rollover Contributions

Rollover Contributions to the Plan consist of monies received by a participant from another plan qualified under the Puerto Rico Internal Revenue Code.

(2) Summary of Significant Accounting Policies

The significant accounting policies followed by the Plan are:

(a) Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting.

(b) Investments Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note 6 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

(c) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of May 31, 2023, and 2022. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

(d) Payment of Benefits

Benefits are recorded when paid.

(e) Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and

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Notes to Financial Statements

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assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(f) Concentration of Credit Risk

The Plan maintains cash balances in financial institutions which at times may exceed federally insured limits. The Plan has not experienced any losses in such accounts and management believes it is not exposed to any significant credit risk on cash.

(3) Nonparticipant – Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant – directed investments as of, and for the years ended, May 31, 2023, and 2022 are as follow:

	<u>2023</u>	<u>2022</u>
Assets		
Investments at fair value:		
Equities:		
Common Stocks	\$ 17,707,415	18,561,464
Convertible Securities	3,595,547	3,280,617
Preferred Securities	286,330	630,123
Other Equity Investments	55,161	—
Fixed Income:		
Government securities	338,428	—
Corporate Bonds and Notes	4,277,941	3,743,235
Asset-Backed Securities	425,060	1,082,061
Hedge Funds	4,241,601	4,347,823
Money Market Funds	867,669	1,226,303
Total investments	<u>31,795,152</u>	<u>32,871,626</u>
Notes Receivable from participants	<u>174,821</u>	<u>185,912</u>
Receivables:		
Employer contributions	1,052,788	992,254
Accrued interest	42,172	39,279
Total receivables	<u>1,094,960</u>	<u>1,031,533</u>
Cash	<u>4,207</u>	<u>19,405</u>
Total assets	<u>33,069,140</u>	<u>34,108,476</u>
Liabilities		
Accounts payable and accrued expenses	<u>3,010</u>	<u>3,210</u>
Net assets available for benefits	<u>\$ 33,066,130</u>	<u>34,105,266</u>

McV Retirement Plan

Notes to Financial Statements

May 31, 2023 and 2022

	<u>May 31, 2023</u>
Change in net assets:	
Employer contribution	\$ 1,052,788
Interest and dividends income	402,562
Interest income on notes receivable from participants	7,085
Net depreciation	(857,789)
Benefits paid to participants	(1,551,524)
Fees and insurance expenses	(92,258)
Net decrease	<u>\$ (1,039,136)</u>

(4) Plan Termination

Although it has not expressed any intent to do so, the employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their employer contributions.

(5) Tax Status of the Plan

The Plan is a defined contribution profit-sharing retirement plan with a cash or deferred arrangement established by McConnell Valdés LLC, plan sponsor and participating employer, effective on August 1, 1988, for the exclusive benefit of its Puerto Rico resident employees, including those of its affiliates in Puerto Rico. The Plan has been amended and restated in several instances.

The Plan and associated Trust are exempt from Puerto Rico income taxation pursuant to the provisions of Section 1081.01(a) and (d) of the PRIRC, and pursuant to Section 1022(i)(I) of ERISA.

The Puerto Rico Treasury Department (PRTD) has determined and informed the Employer by letter dated October 25, 2019, that the Plan and related Trust are designed in accordance with applicable sections of the PRIRC.

The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the PRIRC and ERISA.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Puerto Rico Treasury Department. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(6) Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

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Notes to Financial Statements

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The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2** Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3** Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The assets or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of May 31, 2023, and 2022:

- *Common Stocks:* Valued at closing price reported on the active market on which the individual securities are traded.
- *Corporate Bonds and Notes:* Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.
- *Convertible Securities & Preferred Stocks:* Valued based on yields currently available on comparable securities of issuers with similar credit ratings.
- *Mutual Funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange

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Notes to Financial Statements

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Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

- *Money Market Funds:* Valued at historical cost. The carrying amount is a reasonable estimate of fair value of these instruments.
- *Hedge Funds:* Valued based on the net assets value per share, without further adjustment. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.
- *Asset-Backed Securities:* Valued at quoted prices, if available. If quoted prices are not available, fair values are measured using independent pricing model or other model-based valuation techniques such as discounted cash flows methodologies, adjusted for the security's credit rating, prepayment assumptions and other factors such as credit loss assumptions.

The preceding methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2023 and 2022:

Assets at Fair Value as of May 31, 2023				
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 2,646,585	—	—	2,646,585
Mutual Funds:				
Equity Funds	1,029,307	—	—	1,029,307
Fixed Income Funds	747,375	—	—	747,375
Growth Funds	13,898,209	—	—	13,898,209
Index Funds	10,605,236	—	—	10,605,236
Equities:				
Common Stocks	17,707,415	—	—	17,707,415
Convertible Securities	—	3,595,547	—	3,595,547
Preferred Securities	—	286,330	—	286,330
Other Equity Investments	—	55,161	—	55,161
Fixed Income:				
Corporate Bonds and Notes	—	4,277,941	—	4,277,941
Government Securities	—	338,428	—	338,428
Asset-Backed Securities	—	425,060	—	425,060
Total assets in the fair value hierarchy	46,634,127	8,978,467	—	55,612,594
Investments measured at NAV	—	—	—	4,241,601
Total investments at fair value	\$ 46,634,127	8,978,467	—	59,854,195

McV Retirement Plan

Notes to Financial Statements

May 31, 2023 and 2022

Assets at Fair Value as of May 31, 2022				
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 2,721,649	—	—	2,721,649
Mutual Funds:				
Equity Funds	720,841	—	—	720,841
Fixed Income Funds	772,868	—	—	772,868
Growth Funds	14,043,020	—	—	14,043,020
Index Funds	11,128,612	—	—	11,128,612
Equities:				
Common Stocks	18,561,464	—	—	18,561,464
Convertible Securities	—	3,280,617	—	3,280,617
Preferred Securities	—	630,123	—	630,123
Fixed Income:				
Corporate Bonds and Notes	—	3,743,235	—	3,743,235
Asset-Backed Securities	—	1,082,060	—	1,082,060
Total assets in the fair value hierarchy	47,948,454	8,736,035	—	56,684,489
Investments measured at NAV	—	—	—	4,347,823
Total investments at fair value	\$ 47,948,454	8,736,035	—	61,032,312

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of May 31, 2023 and 2022, respectively.

Hedge Funds				
May 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Light Street Xeneon, LTD	\$ 545,159	—	Quarterly	45 th day
Locust Wood Capital Offshore	2,991,626	—	Quarterly	45 th day
Whitebox Multi-Strategy Fund, LTD	704,816	—	Quarterly	45 th day
	<u>\$ 4,241,601</u>			

Hedge Funds				
May 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Light Street Xeneon, LTD	\$ 789,229	—	Quarterly	45 th day
Locust Wood Capital Offshore	2,882,100	—	Quarterly	45 th day
Whitebox Multi-Strategy Fund, LTD	676,494	—	Quarterly	45 th day
	<u>\$ 4,347,823</u>			

The hedge funds' objective is to use leveraged, long, short, and derivative positions in both domestic and international markets with the goal of generating high returns.

(7) Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment

McV Retirement Plan

Notes to Financial Statements

May 31, 2023 and 2022

securities will occur in the near term and such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

(8) Change in Service Provider

Effective December 31, 2022, National Professional Planning Group, Inc. (NPPG) acquired Oriental Pension Consultants, Inc., therefore, NPPG became the new record-keeper of the Plan.

(9) Subsequent Events

The Plan has evaluated subsequent events through March 11, 2024, the date the financial statements were available to be issued.

Supplemental Schedule

McV Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

May 31, 2023

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value		(d)	(e)
	Identity of issuer, borrower, lessor or similar party			Cost	Current Value
- Money Market Funds:		Cash Equivalents		\$ 2,646,585	2,646,585
		Total Money Market Funds		\$ 2,646,585	2,646,585
Mutual Funds:					
- FIDELITY TREASURY FUND		383,817.58	Shares	\$ 383,818	383,818
- PIONEER GROWTH OPPORTUNITIES FUND		17,130.83	Shares	668,350	645,490
- T ROWE PRICE GROWTH STOCK		25,933.54	Shares	1,816,738	1,997,920
- T ROWE PRICE NEW HORIZONS		33,022.63	Shares	2,030,942	1,649,480
- T ROWE PRICE VALUE		66,380.87	Shares	2,447,054	2,519,818
- VANGUARD LIFE STRAT		50,528.38	Shares	981,684	1,005,009
- VANGUARD WELLINGTON		44,110.37	Shares	1,795,048	1,758,239
- VANGUARD TARGET RETIREMENT 2020		5,303.62	Shares	163,149	140,758
- VANGUARD TARGET RETIREMENT 2025		10,956.36	Shares	198,540	192,284
- VANGUARD TARGET RETIREMENT 2030		41,964.31	Shares	1,349,312	1,391,117
- VANGUARD TARGET RETIREMENT 2035		15,176.60	Shares	321,082	311,272
- VANGUARD TARGET RETIREMENT 2040		7,203.95	Shares	273,605	260,351
- VANGUARD TARGET RETIREMENT 2045		19,228.69	Shares	428,147	467,834
- VANGUARD TARGET RETIREMENT 2050		9,070.48	Shares	360,091	366,175
- VANGUARD U.S. VALUE FUND		23,483.46	Shares	1,135,607	1,234,760
- VANGUARD SHORT TERM INV		74,439.77	Shares	794,131	747,375
- VANGUARD 500INDEX FD INVESTOR		24,236.29	Shares	4,191,056	9,370,476
- AMERICAN EUROPACIFIC GROWTH FUND		34,537.47	Shares	1,593,916	1,817,707
- ALLSPRING COMMON STOCK FUND CLASS A		1,312.82	Shares	26,511	20,244
		Total Mutual Funds		\$ 20,958,781	26,280,127
Equities - Common Stocks Securities:					
- ADYEN N.V. ADR		6,112.00	Shares	\$ 78,649	99,992
- AIA GROUP LTD SPON ADR		3,323.00	Shares	108,452	128,201
- AIR LIQUIDE ADR FRANCE ADR		1,047.00	Shares	20,302	35,095
- ALCON INC CHF		642.00	Shares	40,553	49,684
- ALFA LAVAL AB SWEDEN ADR		1,576.00	Shares	40,233	56,736
- ALLIANZ SE ADR		6,170.00	Shares	138,320	131,915
- AMBEV SA SPON ADR		15,359.00	Shares	47,954	42,852
- ATLAS COPCO AB NEW REPSTG COM SER A SPON ADR		8,853.00	Shares	69,439	130,095
- BANCO BILBAO VIZCAYA ARGENTARIA S.A. SPON ADR		8,285.00	Shares	63,618	54,018
- BHP GROUP LTD SPON ADR		1,499.00	Shares	114,397	82,295
- CDN NATL RAILWAY CO CAD		292.00	Shares	24,081	32,917
- CHUGAI PHARMACEUTICAL LTD ADR		4,487.00	Shares	52,928	60,256
- CSPC PHARMACEUTICAL GROUP LTD		6,286.00	Shares	30,429	21,624
- DAIFUKU CO LTD ADR		3,332.00	Shares	31,797	33,587
- DASSAULT SYSTEMS S.A. SPON ADR		2,204.00	Shares	69,401	97,097
- DBS GROUP HLDGS LTD SPON ADR		1,243.00	Shares	80,524	112,715
- ENN ENERGY HOLDINGS LTD SPON ADR		894.00	Shares	58,101	41,553
- EPIROC AKTIEBOLAG ADR		2,677.00	Shares	25,026	47,115
- FANUC CORP ADR		1,151.00	Shares	25,154	19,625
- FOMENTO ECONOMICO MEXICANO S.A.B. DE CV SPON ADR		1,166.00	Shares	90,207	117,311
- HAIER SMART HOME CO LTD SPON ADR		6,983.00	Shares	97,715	79,397
- HALEON PLC SPON ADR		5,299.00	Shares	43,735	42,604
- HDFC BANK LTD ADR REPSTG 3 ORD SHS		647.00	Shares	33,068	41,667
- ICICI BANK LTD SPON ADR		1,508.00	Shares	18,174	34,563
		Balance carried forward		\$ 1,402,257	1,592,914

See accompanying independent auditors' report.

McV Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

May 31, 2023

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value		(d)	(e) Current Value	
	Identity of issue, borrower, lessor or similar party		Cost			
		Balance brought forward	\$	1,402,257	1,592,914	
-	INFINEON TECHNOLOGIES ADR	3,996 00 Shares		84,833	148,252	
-	KERING S A UN SPONSORED ADR	598 00 Shares		30,768	31,921	
-	KOMATSU LTD SPON ADR NEW	1,958 00 Shares		41,021	45,935	
-	KUBOTA CORP ADR JAPAN ADR	511 00 Shares		41,039	35,019	
-	LINDE PLC EUR	140 00 Shares		25,308	49,512	
-	LONZA GROUP AG ADR	1,208 00 Shares		35,433	75,988	
-	LOREAL CO ADR FRANCE ADR	1,018 00 Shares		62,396	86,968	
-	LUKOIL PJSC SPON ADR	656 00 Shares		53,398	N/A	
-	MANULIFE FINANCIAL CORP CAD	4,316 00 Shares		74,808	79,932	
-	NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	371 00 Shares		34,597	44,049	
-	NITORI HLDGS CO LTD ADR	2,493 00 Shares		41,181	30,340	
-	NOVOZYMES A/S ADR	625 00 Shares		33,120	30,100	
-	P.T. TELEKOMUNIKASI INDONESIA SPON ADR	1,813 00 Shares		41,355	49,368	
-	PING AN INSURANCE (GROUP) CO OF CHINA LTD REPSTH 20 H SHS SPON ADR	1,839 00 Shares		38,113	23,300	
-	RIO TINTO PLC SPON ADR	915 00 Shares		47,157	54,031	
-	ROCHE HLDG LTD SPONS ADR SWITZ ADR	1,822 00 Shares		62,000	72,133	
-	SAP SE SPON ADR	577 00 Shares		64,660	75,264	
-	SCHNEIDER ELEC SE UNSPONSORED ADR	2,930 00 Shares		58,178	100,939	
-	SHELL PLC SPON ADR	1,078 00 Shares		49,607	60,368	
-	SHIMANO INC UNSPONSORED ADR	1,897 00 Shares		29,900	29,593	
-	SHIONOGI & CO LTD ADR	2,987 00 Shares		43,040	33,245	
-	SHISEIDO CO LTD SPONS ADR JAPAN	846 00 Shares		39,496	38,493	
-	SONOVA HLDG AG ADR	533 00 Shares		19,486	27,332	
-	SYMRISE AG ADR	1,945 00 Shares		42,544	51,893	
-	SYSMEX CORP UNSPONSORED ADR	943 00 Shares		26,588	30,780	
-	TAIWAN SEMICONDUCTOR MFG CO	1,349 00 Shares		73,539	132,998	
-	TENCENT HLDGS LTD ADR	1,027 00 Shares		57,587	40,597	
-	UNICHARM CORP SPON ADR	6,813 00 Shares		46,599	51,506	
-	XP INC	1,382 00 Shares		43,431	24,392	
-	YANDEX N V CL A EUR	499 00 Shares		13,921	N/A	
-	ACCENTURE PLC IRELAND CL A	235 00 Shares		52,146	71,891	
-	AMER EXPRESS CO	463 00 Shares		75,683	73,413	
-	AON PLC CL A	300 00 Shares		52,739	92,487	
-	BOSTON SCIENTIFIC CORP	791 00 Shares		31,809	40,721	
-	CHUBB LTD CHF	342 00 Shares		56,399	63,544	
-	CITIGROUP INC	950 00 Shares		47,790	42,104	
-	COMCAST CORP NEW CL A	2,697 00 Shares		94,337	106,127	
-	CONOCOPHILLIPS	857 00 Shares		65,995	85,100	
-	DIAGEO PLC NEW GB SPON ADR	347 00 Shares		56,703	58,303	
-	DOMINION ENERGY INC	902 00 Shares		63,856	45,353	
-	DUKE ENERGY CORP NEW	714 00 Shares		66,286	63,753	
-	DUPONT DE NEMOURS INC	551 00 Shares		41,338	37,022	
-	EATON CORP PLC	300 00 Shares		31,707	52,770	
-	GENL DYNAMICS CORP	326 00 Shares		74,973	66,563	
-	HONEYWELL INTL INC	398 00 Shares		58,241	76,257	
-	ILLINOIS TOOL WORKS INC	255 00 Shares		43,808	55,776	
-	JOHNSON C715 INTL	489 00 Shares		26,705	29,193	
		Balance carried forward	\$	3,697,875	4,207,539	

See accompanying independent auditors' report.

McV Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

May 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Balance brought forward	\$ 3,697,875	4,207,539
-	JOHNSON & JOHNSON COM	557.00 Shares	84,698	86,368
-	JPMORGAN CHASE & CO	996.00 Shares	92,783	135,167
-	KKR & CO INC CL A	817.00 Shares	51,081	42,067
-	KLA CORP	93.00 Shares	31,691	41,198
-	LOWES COMPANIES INC	300.00 Shares	52,461	60,339
-	MARRIOTT INTL INC NEW CL A	302.00 Shares	47,482	50,673
-	MARSH & MCLENNAN COS INC	372.00 Shares	43,422	64,423
-	MCKESSON CORP	208.00 Shares	47,178	81,295
-	MERCK & CO INC NEW COM	740.00 Shares	61,657	81,703
-	MORGAN STANLEY	970.00 Shares	79,404	79,307
-	NASDAQ INC	834.00 Shares	23,369	46,162
-	NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	650.00 Shares	57,391	77,175
-	NORTHROP GRUMMAN CORP	140.00 Shares	54,885	60,969
-	NXP SEMICONDUCTORS N V COM EUR	282.00 Shares	48,847	50,506
-	PEPSICO INC	207.00 Shares	29,977	37,746
-	PFIZER INC	1,935.00 Shares	93,726	73,569
-	PIONEER NAT RES CO	233.00 Shares	45,530	46,470
-	PNC FINANCIAL SERVICES GROUP	279.00 Shares	35,109	32,317
-	PROGRESSIVE CORP OHIO	602.00 Shares	64,118	77,002
-	PROLOGIS INC COM	581.00 Shares	67,207	72,364
-	SHERIDAN WILLIAMS CO	233.00 Shares	58,194	53,073
-	SOUTHERN CO	1,111.00 Shares	67,679	77,492
-	TARGET CORP	274.00 Shares	44,779	35,875
-	TEXAS INSTRUMENTS	514.00 Shares	58,820	89,374
-	THE CIGNA GROUP \$0.04	371.00 Shares	83,333	91,789
-	THERMO FISHER SCIENTIFIC INC	116.00 Shares	45,347	58,981
-	UNION PACIFIC CORP	436.00 Shares	73,011	83,939
-	ADOBE INC (DELAWARE)	140.00 Shares	26,353	58,491
-	ALCON INC CHF	837.00 Shares	54,199	64,775
-	AMAZON COM INC	2,016.00 Shares	154,201	243,089
-	APPLE INC	1,028.00 Shares	69,919	182,213
-	APTIV PLC	443.00 Shares	39,672	39,019
-	ASML HLDG NV SPON ADR	96.00 Shares	37,789	69,401
-	ATLASSIAN CORP PLC CL A	260.00 Shares	56,407	47,005
-	DEXCOM INC	493.00 Shares	47,281	57,809
-	EATON CORP PLC	425.00 Shares	66,922	74,758
-	EQUINIX INC REIT	81.00 Shares	33,240	60,390
-	GRAINGER W W INC	138.00 Shares	35,997	89,565
-	INTEL CORP	761.00 Shares	38,626	23,926
-	INTUIT	70.00 Shares	29,008	29,338
-	INTUITIVE SURGICAL INC	215.00 Shares	69,529	66,186
-	LAUDER ESTEE COS CL A	292.00 Shares	61,483	53,737
-	LILLY ELI & CO	81.00 Shares	25,552	34,786
-	MARSH & MCLENNAN COS INC	399.00 Shares	64,649	69,099
-	META PLATFORMS INC CL A	580.00 Shares	101,850	153,538
-	MICROSOFT CORP	963.00 Shares	82,607	316,240
-	MONSTER BEVERAGE CORP NEW COM	1,516.00 Shares	56,540	88,868
		Balance carried forward	\$ 6,392,878	7,817,115

See accompanying independent auditors' report.

McV Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

May 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Balance brought forward	\$ 6,392,878	7,817,115
-	NETFLIX INC	285.00 Shares	124,442	112,641
-	NEXTERA ENERGY INC COM	602.00 Shares	45,762	44,223
-	NIKE INC CL B	652.00 Shares	96,820	68,630
-	NVIDIA CORP	661.00 Shares	31,797	250,083
-	PALO ALTO NETWORKS INC	436.00 Shares	30,760	93,038
-	PAYPAL HOLDINGS INC	670.00 Shares	106,457	41,533
-	RAYTHEON TECHNOLOGIES CORP	723.00 Shares	46,892	66,617
-	S&P GLOBAL INC	237.00 Shares	55,578	87,081
-	SALESFORCE.COM INC	409.00 Shares	89,706	91,362
-	SEA LTD ADR	344.00 Shares	75,894	19,749
-	SHERWIN WILLIAMS CO	243.00 Shares	62,160	55,351
-	SPLUNK INC	455.00 Shares	52,835	45,177
-	STRYKER CORP	236.00 Shares	53,353	65,037
-	TESLA INC	138.00 Shares	21,347	28,142
-	THERMO FISHER SCIENTIFIC INC	139.00 Shares	28,407	70,676
-	UBER TECHNOLOGIES INC	1,843.00 Shares	75,252	69,905
-	UNITED PARCEL SERVICE INC CL B	343.00 Shares	37,382	57,281
-	UNITEDHEALTH GROUP INC	255.00 Shares	54,956	124,246
-	UNITY SOFTWARE INC	235.00 Shares	26,626	6,984
-	VISA INC CL A	796.00 Shares	102,361	175,940
-	WORKDAY INC CL A	209.00 Shares	51,126	44,306
-	ZOETIS INC	452.00 Shares	42,523	73,681
-	ACUITY BRANDS INC	250.00 Shares	36,936	37,673
-	ADVANCED DRAIN SYS INC DEL	124.00 Shares	13,829	11,999
-	AFFILIATED MANAGERS GROUP	621.00 Shares	84,006	86,375
-	APTARGROUP INC	827.00 Shares	78,024	93,029
-	ARAMARK HOLDINGS CORP	2,958.00 Shares	97,519	116,782
-	AVERY DENNISON CORP	106.00 Shares	18,023	17,080
-	BERKLEY W R CORP	2,783.00 Shares	130,013	154,957
-	BIO TECHNE CORP COM	580.00 Shares	29,121	47,438
-	BLACK KNIGHT INC	826.00 Shares	55,930	47,726
-	BLACKBAUD INC	800.00 Shares	57,863	58,688
-	BOOZ ALLEN HAMILTON HLDG CORP CL A	876.00 Shares	75,327	88,108
-	BROADRIDGE FINANCIAL SOLUTIONS	397.00 Shares	46,586	58,248
-	BROWN & BROWN INC	1,501.00 Shares	63,767	93,557
-	BURLINGTON STORES INC	424.00 Shares	74,877	63,795
-	CACI INTL INC CL A	348.00 Shares	86,134	104,129
-	CARLISLE COS INC	680.00 Shares	114,650	144,459
-	CASEYS GEN STORES INC	221.00 Shares	44,329	49,869
-	CHOICE HOTELS INTL INC NEW	702.00 Shares	62,329	79,670
-	COLUMBIA SPORTSWEAR CO	839.00 Shares	58,187	61,943
-	COLUMBIA BKG SYS INC	1,156.00 Shares	28,213	23,155
-	DECKERS SIRONA INC	83.00 Shares	24,281	39,425
-	DOLBY LABORATORIES INC CL A	1,030.00 Shares	93,469	85,006
-	ENVISTA HOLDINGS CORP	2,689.00 Shares	79,907	85,752
-	FACTSET RESH SYSTEMS INC	83.00 Shares	16,578	31,946
-	FTI CONSULTING INC	273.00 Shares	48,141	51,327
-	GARTNER INC	107.00 Shares	16,160	36,686
-	GODADDY INC CL A	1,185.00 Shares	89,686	86,955
-	GRACO INC	530.00 Shares	15,982	40,540
		Balance carried forward	\$ 9,345,181	11,405,115

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McV Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

May 31, 2023

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d)	(e)
	Identity of issue, borrower, lessor or similar party		Cost	Current Value
		Balance brought forward	\$ 9,345,181	11,405,115
-	HENRY JACK & ASSOC INC	175.00 Shares	25,415	28,756
-	HEXCEL CORP NEW	874.00 Shares	30,630	60,297
-	HUNT J B TRANS SVCS INC	378.00 Shares	47,108	63,115
-	IDEX CORP	256.00 Shares	29,357	50,985
-	JONES LANG LASALLE INC	322.00 Shares	40,846	45,189
-	KIRBY CORPORATION	952.00 Shares	65,991	68,125
-	LANDSTAR SYSTEMS INC	521.00 Shares	61,976	91,373
-	LENNOX INTL INC	285.00 Shares	69,733	78,520
-	LKQ CORP NEW	1,479.00 Shares	59,865	78,017
-	MANHATTAN ASSOC INC	246.00 Shares	21,211	44,629
-	MARKEL CORP (HOLDING CO)	82.00 Shares	71,953	107,808
-	MORNINGSTAR INC	486.00 Shares	66,765	99,484
-	NORDSON CORP	228.00 Shares	35,265	49,688
-	POOL CORP	120.00 Shares	28,397	37,948
-	PROSPERITY BANCSHARES INC	603.00 Shares	41,018	34,480
-	RPM INTL INC (DELA)	1,099.00 Shares	88,282	87,689
-	SCHEIN HENRY INC	424.00 Shares	27,839	31,334
-	SEI INVESTMENTS CO	1,588.00 Shares	77,356	89,849
-	SERVICE CORP INTL	549.00 Shares	29,298	34,922
-	TELEFLEX INC	461.00 Shares	125,550	108,220
-	TRANSUNION	451.00 Shares	28,948	32,463
-	TRIMBLE INC COM	1,228.00 Shares	68,316	57,311
-	TYLER TECHNOLOGIES INC	79.00 Shares	27,356	31,360
-	ULTA BEAUTY INC	70.00 Shares	25,309	28,888
-	WEX INC	439.00 Shares	63,779	72,808
-	ADVANTEST CORP ADR	206.00 Shares	17,654	25,905
-	AIA GROUP LTS SPON ADR	528.00 Shares	22,063	20,370
-	ALIBABA GROUP HLDG LTD SPON ADR	604.00 Shares	123,775	48,048
-	ANGLO AMERN PLC SPON ADR	1,199.00 Shares	27,298	16,654
-	APPLIED MATERIALS INC	225.00 Shares	24,715	29,993
-	ASE TECHNOLOGY HLDG CO LTS SPON ADR	1,681.00 Shares	10,643	12,809
-	ASML HLDG NV SPON ADR	66.00 Shares	34,976	47,713
-	BAIDU INC ADS REPSNTG CL A ORD	139.00 Shares	20,479	17,076
-	BANCO SANTANDER CHILE SPON ADR	1,100.00 Shares	18,826	19,107
-	BARRICK GOLD CORP	1,695.00 Shares	36,282	28,612
-	BYD CO LTD ADR	428.00 Shares	23,541	25,821
-	CHINA MEGNIU DAIRY CO LTD ADR	657.00 Shares	32,463	25,446
-	CHINA MERCHANTS BK CO LTD	764.00 Shares	25,076	17,786
-	CHUNGHWA TELECOM CO LTD ADR	999.00 Shares	37,869	40,879
-	CREDICORP LTD	163.00 Shares	21,457	21,100
-	CTRIIP COM INTL SPON ADR	1,012.00 Shares	27,613	31,959
		Balance carried forward	\$ 11,107,574	13,345,451

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McV Retirement Plan

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May 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Balance brought forward	\$ 11,107,574	13,345,451
-	DR REDDY'S LABS LTD ADR	157.00 Shares	8,460	8,665
-	FABRINET	129.00 Shares	11,206	14,605
-	GALAXY ENTERTAINMENT UN SPONSORED ADR	803.00 Shares	23,282	24,861
-	GALP ENERGIA SGPS SA ADR	4,559.00 Shares	29,247	24,026
-	GLOBANT S A	76.00 Shares	12,446	13,970
-	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV REPSTG 10	70.00 Shares	12,347	12,378
-	GRUPO FINANCIERA BANORTE SPON ADR	516.00 Shares	18,986	20,791
-	H WORLD GROUP LTD SPON ADR	522.00 Shares	19,779	19,116
-	HDFC BANK LTD ADR REPSTG 3 ORD SHS	1,040.00 Shares	69,542	66,976
-	HONG KONG EXCHANGES & CLEARING LTD ADR	707.00 Shares	32,144	25,912
-	ICICI BANK LTD SPON ADR	3,511.00 Shares	64,568	80,472
-	ITAU UNIBANCO HLDG SA ADR	3,969.00 Shares	21,234	20,401
-	JERONIMO MARTINS SGOS SA ADR	796.00 Shares	30,089	38,503
-	LAM RESEARCH CORP	43.00 Shares	21,633	26,518
-	LASERTEC CORP ADR	390.00 Shares	12,878	12,238
-	LI NING CO LTD ADR	101.00 Shares	20,274	13,647
-	MAKEMYTRIP LIMITED, MAURITIUS SHS	825.00 Shares	23,082	21,508
-	MEITUAN ADR	370.00 Shares	20,400	10,349
-	MICRON TECHNOLOGY INC	691.00 Shares	50,071	47,126
-	NASPERS LTD SPON ADR	442.00 Shares	18,007	13,331
-	NETWORK INT HOLD ADR	5,299.00 Shares	23,457	24,375
-	P T TELEKOMUNIKASI INDONESIA	935.00 Shares	25,108	25,460
-	PAGSEGURO DIGITALIZADO LTD CL A	1,472.00 Shares	33,905	14,646
-	PDD HOLDINGS INC SPON ADR	135.00 Shares	10,598	8,818
-	PETROLEO BRASILEIRO SA SPON ADR	2,206.00 Shares	30,944	25,457
-	PING AN INSURANCE (GROUP) CO OF CHINA LTD REPSTG 20 H SHS SPON ADR	2,245.00 Shares	42,105	28,444
-	PIRAEUS BK S A ADR	3,230.00 Shares	8,407	9,625
-	PT BK CENT ASIA TBK ADR	1,364.00 Shares	15,896	20,719
-	RIO TINTO PLC SPON ADR	175.00 Shares	13,121	10,334
-	SCHLUMBERGER LTD NETHERLANDS	516.00 Shares	24,574	22,100
-	SHINHAN FINANCIAL HLDG CO SPON ADR	948.00 Shares	29,950	24,885
-	SK TELECOM CO LTD ADR	1,548.00 Shares	49,244	32,353
-	SOCIEDAD QUIMICA I MINERA CHILE-ADR CHILE ADR	104.00 Shares	6,779	6,674
-	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	1,722.00 Shares	144,364	169,772
-	TENCENT HLDGS LTD ADR	2,288.00 Shares	143,216	90,445
-	TSINGTAO BREWERY CO LTD SPON ADR REP CL H SHS	692.00 Shares	32,215	29,645
-	VALE SA-SP SPON ADR	827.00 Shares	14,136	10,486
-	WAL MART DE MEXICO SAB DE CV CL V SPON ADR	957.00 Shares	27,560	36,270
-	YUM CHINA HLDGS INC	508.00 Shares	29,871	28,682
-	ISHARES SAUDI ARABIA ETF	1,650.00 Shares	72,039	65,984
-	AGREE REALTY CORP	692.00 Shares	45,591	44,627
-	ALEXANDRIA REAL ESTATE EQUITIES	679.00 Shares	104,100	77,039
-	AMERICAN TOWER CORP REIT	1,191.00 Shares	140,096	219,668
-	AMERICAN HOMES 4 RENT CL A	1,665.00 Shares	48,727	57,076
-	APARTMENT INVT & MGMT CO REIT	4,683.00 Shares	73,201	37,979
-	APARTMENT INCOME REIT CORP COM	1,624.00 Shares	62,884	56,337
-	AVALONBAY COMMUNITIES INC SBI	340.00 Shares	72,028	59,153
-	BOSTON PROPERTIES INC	769.00 Shares	71,284	37,427
-	CAMDEN PPTY TR SBI	529.00 Shares	50,508	55,265
-	CROWN CASTLE INTL CORP REIT	1,365.00 Shares	124,050	154,532
		Balance carried forward	\$ 13,197,207	15,345,121

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McV Retirement Plan

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(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Balance brought forward	\$ 13,197,207	15,345,121
-	CUBESMART SBI	869.00 Shares	25,664	38,618
-	DIGITAL REALTY TRUST INC REIT	288.00 Shares	38,324	29,508
-	EASTGROUP PROPERTIES INC	1,007.00 Shares	63,445	165,762
-	EQUINIX INC REIT	313.00 Shares	165,731	233,357
-	EQUITY LIFESTYLE PROPERTIES INC REIT	1,361.00 Shares	63,713	85,974
-	ESSEX PROPERTY TRUST INC	234.00 Shares	66,470	50,558
-	EXTRA SPACE STORAGE INC REITS	262.00 Shares	32,887	37,799
-	FARMLAND PARTNERS INC	2,511.00 Shares	32,905	28,500
-	FEDERAL RLTY INVT TR NEW SBI	575.00 Shares	75,463	50,715
-	FIRST INDL REALTY TRUST INC	2,785.00 Shares	70,776	144,764
-	GAMING & LEISURE PPTYS INC REIT	2,185.00 Shares	74,738	105,186
-	HEALTHCARE REALTY TR INC	1,389.00 Shares	41,300	25,849
-	HOTEL & RESORTS INC (REIT)	5,233.00 Shares	81,561	86,888
-	INVITATION HOMES INC REIT	963.00 Shares	26,916	32,626
-	IRON MTN INC NEW COM	585.00 Shares	32,515	31,251
-	KITE REALTY GROUP TRUST REIT	5,451.00 Shares	109,280	105,967
-	LIFE STORAGE INC REIT	405.00 Shares	53,863	51,593
-	MID AMER APARTMENT COMMUNITIES	297.00 Shares	52,244	43,676
-	OMEGA HEALTHCARE INVS INC	552.00 Shares	17,945	16,455
-	POSTAL REALTY TRUST INC CL A	1,194.00 Shares	18,432	17,528
-	PUBLIC STORAGE REIT	442.00 Shares	147,459	125,219
-	REALTY INCOME CORP MD SBI	771.00 Shares	54,232	45,828
-	SBA COMMUNICATIONS CORP NEW	162.00 Shares	59,812	35,928
-	SIMON PPTY GROUP INC SBI	1,001.00 Shares	94,108	105,255
-	TERRENO RLTY CORP SBI	2,482.00 Shares	68,378	152,221
-	VENTAS INC	968.00 Shares	56,992	41,760
-	VICI PROPERTIES INC REIT	3,013.00 Shares	68,482	93,192
-	WELLTOWER INC REIT	1,389.00 Shares	78,282	103,633
-	WEYERHAEUSER CO	2,530.00 Shares	80,390	72,510
-	THE HANOVER INSURANCE (THG) (ALLAMERICA FIN)	1,832.00 Shares	N/A	204,194
		Total Equities	\$ 15,049,514	17,707,415
	Convertible Securities:			
-	ILLUMINA INC NTS CONV ZERO CPN	MATURES 08/15/23		
		102,000.00 Shares	\$ 100,125	100,679
-	SPLUNK INC NTS CONV B/E	RATE 00 500% MATURES 09/15/23		
		122,000.00 Shares	118,788	120,048
-	KBR INC NTS CONV B/E	RATE 02 500% MATURES 11/01/23		
		23,000.00 Shares	49,320	53,429
-	WESTERN DIGITAL CORP NTS CONV B/E	RATE 01 500% MATURES 02/01/24		
		179,000.00 Shares	182,472	173,093
-	NEUROCRINE BIOSCIENCES INC NTS CONV	RATE 02 250% MATURES 05/15/24		
		26,000.00 Shares	38,480	31,343
-	ALTEZY INC NTS CONV B/E	RATE 00 500% MATURES 08/01/24		
		166,000.00 Shares	155,549	155,210
-	MICROCHIP TECHNOLOGY INC	RATE 00 125% MATURES 11/15/24		
		83,000.00 Shares	103,736	87,980
-	SAREPTA THERAPEUTICS INC CONV B/E	RATE 01 500% MATURES 11/15/24		
		15,000.00 Shares	22,364	31,873
-	LIVE NATION ENTERTAINMENT	RATE 02 000% MATURES 02/15/25		
		42,000.00 Shares	43,081	42,609
-	CHEGG INC NTS CONV B/E	RATE 00 125% MATURES 03/15/25		
		61,000.00 Shares	57,019	53,589
-	BOOKING HLDGS INC CONV B/E	RATE 00 750% MAURES 05/01/25		
		52,000.00 Shares	77,074	73,711
-	LYFT INC CONV B/E	RATE 01 500% MATURES 05/15/25		
		43,000.00 Shares	39,972	38,571
-	PIONEER NAT RESOURCES CO CONV B/E	RATE 00 250% MATURES 05/15/25		
		23,000.00 Shares	56,483	47,990
-	HUBSPOT INC NTS CONV B/E	RATE 00 375% MATURES 06/01/25		
		41,000.00 Shares	63,355	76,199
-	PALO ALTO NETWORKS INC	RATE 0 375% 060125 DTD060121		
		99,000.00 Shares	182,703	212,999
-	ZSCALER INC NTS CONV B/E	RATE 00 125% MATURES 07/01/25		
		56,000.00 Shares	87,370	62,860
-	LIVENT CORP NTS CONV B/E	RATE 04 125% MATURES 07/15/25		
		12,000.00 Shares	37,178	32,466
		Balance carried forward	\$ 1,415,069	1,394,649

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	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Balance brought forward	\$ 1,415,069	1,394,649
- OKTA INCORP NTS CONV B/E		RATE 00 125% MATURES 09/01/25 186,000 00 Shares	166,517	170,934
- SOLAREEDGE TECHNOLOGIES INC CONV		RATE 00 000% MATURES 09/15/25 45,000 00 Shares	61,640	56,003
- SHOPIFY INC NTS CONV B/E		RATE 00 125% MATURES 11/01/25 204,000 00 Shares	171,109	183,396
- DEXCOM INC NTS CONV B/E		RATE 00 250% MATURES 11/15/25 182,000 00 Shares	194,917	189,389
- SEA LTD NTS CONV B/E		RATE 02 375% MATURES 12/01/25 33,000 00 Shares	40,593	33,627
- SHIFT4 PAYMENTS INC NTS		RATE 00 000% MATURES 12/15/25 83,000 00 Shares	89,835	86,860
- UBER TECHNOLOGIES INC NTS CONV		RATE 00 000% MATURES 12/15/25 145,000 00 Shares	126,560	130,058
- BENTLEY SYSTEMS INC NTS		RATE 00 125% MATURES 01/15/26 124,000 00 Shares	117,058	122,843
- MONGODB INC NTS CONV B/E		RATE 00 250% MATURES 01/15/26 41,000 00 Shares	60,935	61,664
- MARRIOTT VACATIONS WORLDWIDE		RATE 00 000% MATURES 01/15/26 41,000 00 Shares	41,796	38,294
- EXPEDIA GROUP INC NTS CONV B/E		RATE 00 000% MATURES 02/15/26 99,000 00 Shares	115,351	86,758
- AIRBNB INC NTS CONV ZERO CPN		RATE 00 000% MATURES 03/15/26 106,000 00 Shares	102,262	91,796
- FORD MOTOR CO NTS CONV		RATE 0 000% 031526 DTD032321 42,000 00 Shares	45,674	40,950
- CALLAWAY GOLF CO NTS CONV B/E		RATE 02 750% MATURES 05/01/26 20,000 00 Shares	30,138	23,650
- SQUARE INC NTS CONV B/E		RATE 00 000% MATURES 05/01/26 167,000 00 Shares	150,208	138,026
- ALTERYX INC NTS CONV B/E		RATE 01 000% MATURES 08/01/26 41,000 00 Shares	35,256	34,133
- CLOUDFLARE INC NTS CONV ZERO CPN		RATE 01 000% MATURES 08/15/26 102,000 00 Shares	84,931	87,669
- INSULET CORP NTS CONV B/E		RATE 00 375% MATURES 09/01/26 48,000 00 Shares	65,196	63,744
- APELLIS PHARMACEUTICALS INC NTS		RATE 03 500% MATURES 09/15/26 19,000 00 Shares	29,497	42,855
- GREEN PLAINS INC NTS		RATE 02 250% MATURES 03/15/27 34,000 00 Shares	47,040	39,202
- NATERA INCORP NTS CONV B/E		RATE 02 250% MATURES 05/01/27 21,000 00 Shares	29,862	29,610
- IMPINJ INC NTS CONV B/E		RATE 01 125% MATURES 05/15/27 34,000 00 Shares	38,035	39,630
- BIBIBILI INC NTS CONV PUT BOND		RATE 01 250% MATURES 06/15/27 22,000 00 Shares	23,451	21,890
- MAKEMYTRIP LTD NTS CONV PUT BOND		RATE 00 000% MATURES 02/15/28 51,000 00 Shares	56,750	49,725
- EXACT SCIENCES CORP NTS CONV B/E		RATE 00 375% MATURES 03/01/28 103,000 00 Shares	97,071	98,941
- SHAKE SHACK INC NTS CONV ZERO CPN		RATE 00 000% MATURES 03/01/28 47,000 00 Shares	36,664	36,490
- INSMED INC NTS CONV B/E		RATE 00 750% MATURES 06/01/28 96,000 00 Shares	94,170	77,039
- MERCADOLIBRE INC CONV B/E		RATE 02 000% MATURES 08/15/28 22,000 00 Shares	45,276	62,587
- EURONET WORLDWIDE INC NTS CONV		RATE 00 750% MATURES 03/15/49 66,000 00 Shares	75,673	63,135
		Total Convertible Securities	\$ 3,688,534	3,595,547
Other Equity Investments:				
- UNITS PG & E CORP		374 00 Shares	\$ 56,181	55,161
		Total Other Equity Investments	\$ 56,181	55,161
Preferred Securities:				
- FLOUR CORP NEW CONV CUMUL SER A		6 500% PAR VALUE 39 00 Shares	\$ 51,418	49,285
- RBC BEARINGS INC		5 00% DUE 10/15/24 500 00 Shares	52,800	50,000
- WELLS FARGO & CO NEW CONV SER		7 50% PAR VALUE 70 00 Shares	98,082	78,856
- NEXTERA ENERGY INC		6 219% DUE 09/01/23 2,222 00 Shares	114,987	108,189
		Total Preferred Securities	\$ 317,287	286,330

See accompanying independent auditors' report.

McV Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

May 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
Fixed Income Corporate Bonds and Notes:				
-	FTI CONSULTING INC NTS B/E	RATE 02.000% MATURES 08/15/23 41,000.00 Shares	\$ 69,976	76,117
-	SQUARE INC NTS B/E	RATE 00.125% MATURES 03/01/25 41,000.00 Shares	42,984	37,823
-	ON SEMICONDUCTOR CORP NTS	MATURES 05/01/27 55,000.00 Shares	72,205	90,860
-	DEUTSCHE BANK AG LONDON	RATE 03.700% MATURES 5/30/24 100,000.00 Shares	99,143	97,301
-	CVS HEALTH CORP NTS B/E 0BP	RATE 03.400% MATURES 07/08/24 100,000.00 Shares	97,607	96,909
-	KINDER MORGAN ENER PART	RATE 04.250% MATURES 09/01/24 60,000.00 Shares	60,127	58,584
-	WELLS FARGO & CO	3.300% 090924 DTD090914 100,000.00 Shares	98,588	97,493
-	ROYAL BANK OF CANADA NTS	RATE 02.250% MATURES 11/01/24 100,000.00 Shares	97,004	95,701
-	ORACLE CORP NTS B/E	CALL@MW+15BP RATE 02.950% MATURES 11/15/24 50,000.00 Shares	48,413	48,298
-	ABBVIE INC NTS B/E	RATE 02.950% MATURES 11/15/24 70,000.00 Shares	67,938	67,429
-	TORONTO-DOMINION BANK NTS B/E	CALL@MW+7.5BP RATE 01.450% MATURES 1/10/24 100,000.00 Shares	95,890	94,421
-	AMER HONDA FIN CORP	CALL@MW+7.5BP RATE 01.500% MATURES 01/13/25 103,000.00 Shares	96,778	97,413
-	GENL MOTORS FINL CO INC	CALL@MW+35BP RATE 04.00% MATURES 01/15/25 40,000.00 Shares	39,132	39,003
-	SUMITOMO MITSUI FINL GROUP INC	RATE 02.348% MATURES 01/15/25 210,000.00 Shares	216,743	198,939
-	JPMORGAN CHASE & CO B/E	RATE 03.125% MATURES 01/23/25 100,000.00 Shares	100,136	97,175
-	GOLDMAN SACH GROUP INC B/E	RATE 03.500% MATURES 01/23/25 99,000.00 Shares	96,326	96,057
-	CAPITAL ONE FINANCIAL CO	RATE 03.200% MATURES 02/05/25 110,000.00 Shares	104,974	104,847
-	ENTERPRISE PRODUCTS OPER	RATE 3.750% 021525 DTD101414 125,000.00 Shares	126,070	122,625
-	GENL MOTORS FINL CO INC	RATE 02.900% MATURES 02/26/25 60,000.00 Shares	62,143	57,176
-	MITSUBISHI UFJ FINL	RATE 03.777% MATURES 03/02/25 100,000.00 Shares	96,936	97,139
-	CANADIAN IMPERIAL BANK	CALL@MW+15BP RATE 03.300% MATURES 04/07/25 100,000.00 Shares	97,726	96,263
-	BK OF MONTREAL MED TERM NTS	RATE 01.850% MATURES 05/01/25 104,000.00 Shares	97,267	97,501
-	CPTL ONE FINL CORP NTS B/E	RATE 03.750% MATURES 04/24/24 100,000.00 Shares	109,441	98,096
-	ORACLE CORP NTS B/E	CALL@MW+15BP RATE 2.950% 100,000.00 Shares	95,901	95,896
-	KINDER MORGAN INC/DELAWA	CALL@MW+30BP RATE 04.300% MATURES 06/01/25 98,000.00 Shares	95,614	96,139
-	BK OF NOVA SCOTIA NTS	RATE 01.300% MATURES 06/11/25 170,000.00 Shares	157,066	156,735
-	NEXTERA ENERGY CAPITAL	RATE 04.450% MATURES 06/20/25 96,000.00 Shares	95,435	94,991
-	JP MORGAN CHASE & CO	RATE 03.900% MATURES 07/15/25 100,000.00 Shares	98,562	98,224
-	ORACLE CORP NTS B/E	CALL@MW+15BP RATE 03.400% MATURES 07/08/24 10,000.00 Shares	10,777	9,777
-	EVERSOURCE ENERGY NTS	CALL@MW+12.5BP RATE 02.900% MATURES 10/01/24 40,000.00 Shares	42,464	38,626
-	ROYAL BK OF CANADA MED TERM NTS	RATE 00.750% MATURES 10/07/24 70,000.00 Shares	69,383	65,798
		Balance carried forward	\$ 2,758,749	2,719,356

See accompanying independent auditors' report.

McV Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

May 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Balance brought forward	\$ 2,758,749	2,719,356
-	CVS CAREMARK CORP NTS	CALL@MW+25BP RATE 03.875% MATURES 07/20/25 100,000.00 Shares	100,295	97,931
-	MORGAN STANLY B/E	CALL@MV+25BP RATE 04.000% MATURES 07/23/25 70,000.00 Shares	69,890	68,472
-	BK OF AMER CORP B/E	RATE 03.875% MATURES 08/01/25 100,000.00 Shares	99,574	97,557
-	AMER EXPRESS CO NTS B/E	RATE 03.950% MATURES 08/01/25 99,000.00 Shares	95,593	96,607
-	UNITED TECHNOLOGIES CORP	CALL@MW+20BP RATE 03.950% MATURES 08/16/25 110,000.00 Shares	108,592	107,967
-	TORONTO-DOMINION BANK	RATE 00.750% MATURES 09/11/25 108,000.00 Shares	97,071	98,011
-	GENRAL MOTORS CO NTS	CALL@MW+50BP RATE 6.125% 100,000.00 Shares	101,983	101,478
-	CITIGROUP INC	RATE 03.700% MATURES 01/12/26 100,000.00 Shares	95,495	96,672
-	BANK OF AMER CORP NTS	RATE 03.500% MATURES 04/19/26 101,000.00 Shares	96,260	97,328
-	WELLS FARGO & CO NTS B/E	RATE 03.000% MATURES 04/22/26 103,000.00 Shares	96,022	97,432
-	CITIGROUP INC NTS B/E	CALL@MW+12BP RATE 02.014% MATURES 01/25/26 104,000.00 Shares	98,097	97,831
-	VERIZON COMM INC MS B/E	RATE 3.376% MATURES 02/15/25 100,000.00 Shares	103,567	97,384
-	WESTPAC BANKING CORP MS B/E	RATE 02.350% MATURES 02/19/25 210,000.00 Shares	200,151	201,333
-	CHEVRON CORP B/E	CALL@MW+20BP RATE 02.954% MATURES 05/16/26 110,000.00 Shares	105,593	105,674
-	SOUTHERN CO B/E	CALL@MW+25BP RATE 03.250% MATURES 07/01/26 102,000.00 Shares	97,524	96,908
		Total Fixed Income Corporate Bonds and Notes	\$ 4,324,456	4,277,941
	Fixed Income Asset-Backed Securities:			
-	CARMAX AUTO OWNER TRUST	RATE 03.6200% MATURES 09/15/27 85,000.00 Shares	\$ 83,104	82,089
-	BK OF AMERICA CREDIT CARD TR	RATE 03.5300% MATURES 11/15/27 115,000.00 Shares	115,997	111,988
-	ALLY AUTO REC TR 2022-2	RATE 04.8700% MATURES 04/17/28 85,000.00 Shares	85,883	84,869
-	DISCOVER CARD EXECUTION NT TR SER 2017-4 CL A	RATE 02.5300% MATURES 10/15/26 150,000.00 Shares	149,109	146,114
		Total Fixed Income Asset-Backed Securities	\$ 434,093	425,060
	Fixed Income Government Securities:			
-	US TREASURY NOTE	RATE 2.7500% MATURES 05/15/25 100,000.00 Shares	\$ 97,316	96,844
-	US TREASURY NOTE	RATE 4.500% MATURES 11/15/25 240,000.00 Shares	243,497	241,584
		Total Fixed Income Government Securities	\$ 340,813	338,428
	Hedge Funds:			
-	LIGHT STREET XENON LTD	N/A N/A	\$ 525,000	545,159
-	LOCUST WOOD CAPITAL OFFSHORE LTD	N/A N/A	1,186,499	2,991,626
-	WHITEBOX MULTI-STRATEGY FUND LTD	N/A N/A	525,000	704,816
		Total Hedge Funds	\$ 2,236,499	4,241,601
		Subtotal	\$ 50,052,743	59,854,195
	Cash - non interest bearing		**	74,613
	Notes receivable from participants		**	174,821
			\$ 50,052,743	60,103,629

N/A - Information is not available.

** Historical cost is not required for participants directed investments.

See accompanying independent auditors' report.

Supplemental Schedule

McV Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

May 31, 2023

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value		(d)	(e)
	Identity of issue, borrower, lessor or similar party			Cost	Current Value
- Money Market Funds:		Cash Equivalents		\$ 2,646,585	2,646,585
		Total Money Market Funds		\$ 2,646,585	2,646,585
Mutual Funds:					
- FIDELITY TREASURY FUND		383,817.58	Shares	\$ 383,818	383,818
- PIONEER GROWTH OPPORTUNITIES FUND		17,130.83	Shares	668,350	645,490
- T ROWE PRICE GROWTH STOCK		25,933.54	Shares	1,816,738	1,997,920
- T ROWE PRICE NEW HORIZONS		33,022.63	Shares	2,030,942	1,649,480
- T ROWE PRICE VALUE		66,380.87	Shares	2,447,054	2,519,818
- VANGUARD LIFE STRAT		50,528.38	Shares	981,684	1,005,009
- VANGUARD WELLINGTON		44,110.37	Shares	1,795,048	1,758,239
- VANGUARD TARGET RETIREMENT 2020		5,303.62	Shares	163,149	140,758
- VANGUARD TARGET RETIREMENT 2025		10,956.36	Shares	198,540	192,284
- VANGUARD TARGET RETIREMENT 2030		41,964.31	Shares	1,349,312	1,391,117
- VANGUARD TARGET RETIREMENT 2035		15,176.60	Shares	321,082	311,272
- VANGUARD TARGET RETIREMENT 2040		7,203.95	Shares	273,605	260,351
- VANGUARD TARGET RETIREMENT 2045		19,228.69	Shares	428,147	467,834
- VANGUARD TARGET RETIREMENT 2050		9,070.48	Shares	360,091	366,175
- VANGUARD U.S. VALUE FUND		23,483.46	Shares	1,135,607	1,234,760
- VANGUARD SHORT TERM INV		74,439.77	Shares	794,131	747,375
- VANGUARD 500INDEX FD INVESTOR		24,236.29	Shares	4,191,056	9,370,476
- AMERICAN EUROPACIFIC GROWTH FUND		34,537.47	Shares	1,593,916	1,817,707
- ALLSPRING COMMON STOCK FUND CLASS A		1,312.82	Shares	26,511	20,244
		Total Mutual Funds		\$ 20,958,781	26,280,127
Equities - Common Stocks Securities:					
- ADYEN N.V. ADR		6,112.00	Shares	\$ 78,649	99,992
- AIA GROUP LTD SPON ADR		3,323.00	Shares	108,452	128,201
- AIR LIQUIDE ADR FRANCE ADR		1,047.00	Shares	20,302	35,095
- ALCON INC CHF		642.00	Shares	40,553	49,684
- ALFA LAVAL AB SWEDEN ADR		1,576.00	Shares	40,233	56,736
- ALLIANZ SE ADR		6,170.00	Shares	138,320	131,915
- AMBEV SA SPON ADR		15,359.00	Shares	47,954	42,852
- ATLAS COPCO AB NEW REPSTG COM SER A SPON ADR		8,853.00	Shares	69,439	130,095
- BANCO BILBAO VIZCAYA ARGENTARIA S.A. SPON ADR		8,285.00	Shares	63,618	54,018
- BHP GROUP LTD SPON ADR		1,499.00	Shares	114,397	82,295
- CDN NATL RAILWAY CO CAD		292.00	Shares	24,081	32,917
- CHUGAI PHARMACEUTICAL LTD ADR		4,487.00	Shares	52,928	60,256
- CSPC PHARMACEUTICAL GROUP LTD		6,286.00	Shares	30,429	21,624
- DAIFUKU CO LTD ADR		3,332.00	Shares	31,797	33,587
- DASSAULT SYSTEMS S.A. SPON ADR		2,204.00	Shares	69,401	97,097
- DBS GROUP HLDGS LTD. SPON ADR		1,243.00	Shares	80,524	112,715
- ENN ENERGY HOLDINGS LTD SPON ADR		894.00	Shares	58,101	41,553
- EPIROC AKTIEBOLAG ADR		2,677.00	Shares	25,026	47,115
- FANUC CORP ADR		1,151.00	Shares	25,154	19,625
- FOMENTO ECONOMICO MEXICANO S.A.B. DE CV SPON ADR		1,166.00	Shares	90,207	117,311
- HAIER SMART HOME CO LTD SPON ADR		6,983.00	Shares	97,715	79,397
- HALEON PLC SPON ADR		5,299.00	Shares	43,735	42,604
- HDFC BANK LTD ADR REPSTG 3 ORD SHS		647.00	Shares	33,068	41,667
- ICICI BANK LTD SPON ADR		1,508.00	Shares	18,174	34,563
		Balance carried forward		\$ 1,402,257	1,592,914

See accompanying independent auditors' report.

McV Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

May 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Balance brought forward	\$ 1,402,257	1,592,914
-	INFINEON TECHNOLOGIES ADR	3,996 00 Shares	84,833	148,252
-	KERING S A UN SPONSORED ADR	598 00 Shares	30,768	31,921
-	KOMATSU LTD SPON ADR NEW	1,958 00 Shares	41,021	45,935
-	KUBOTA CORP ADR JAPAN ADR	511 00 Shares	41,039	35,019
-	LINDE PLC EUR	140 00 Shares	25,308	49,512
-	LONZA GROUP AG ADR	1,208 00 Shares	35,433	75,988
-	LOREAL CO ADR FRANCE ADR	1,018 00 Shares	62,396	86,968
-	LUKOIL PJSC SPON ADR	656 00 Shares	53,398	N/A
-	MANULIFE FINANCIAL CORP CAD	4,316 00 Shares	74,808	79,932
-	NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	371 00 Shares	34,597	44,049
-	NITORI HLDGS CO LTD ADR	2,493 00 Shares	41,181	30,340
-	NOVOZYMES A/S ADR	625 00 Shares	33,120	30,100
-	P.T. TELEKOMUNIKASI INDONESIA SPON ADR	1,813 00 Shares	41,355	49,368
-	PING AN INSURANCE (GROUP) CO OF CHINA LTD REPSTH 20 H SHS SPON ADR	1,839 00 Shares	38,113	23,300
-	RIO TINTO PLC SPON ADR	915 00 Shares	47,157	54,031
-	ROCHE HLDG LTD SPONS ADR SWITZ ADR	1,822 00 Shares	62,000	72,133
-	SAP SE SPON ADR	577 00 Shares	64,660	75,264
-	SCHNEIDER ELEC SE UNSPONSORED ADR	2,930 00 Shares	58,178	100,939
-	SHELL PLC SPON ADR	1,078 00 Shares	49,607	60,368
-	SHIMANO INC UNSPONSORED ADR	1,897 00 Shares	29,900	29,593
-	SHIONOGI & CO LTD ADR	2,987 00 Shares	43,040	33,245
-	SHISEIDO CO LTD SPONS ADR JAPAN	846 00 Shares	39,496	38,493
-	SONOVA HLDG AG ADR	533 00 Shares	19,486	27,332
-	SYMRISE AG ADR	1,945 00 Shares	42,544	51,893
-	SYSMEX CORP UNSPONSORED ADR	943 00 Shares	26,588	30,780
-	TAIWAN SEMICONDUCTOR MFG CO	1,349 00 Shares	73,539	132,998
-	TENCENT HLDGS LTD ADR	1,027 00 Shares	57,587	40,597
-	UNICHARM CORP SPON ADR	6,813 00 Shares	46,599	51,506
-	XP INC	1,382 00 Shares	43,431	24,392
-	YANDEX N V CL A EUR	499 00 Shares	13,921	N/A
-	ACCENTURE PLC IRELAND CL A	235 00 Shares	52,146	71,891
-	AMER EXPRESS CO	463 00 Shares	75,683	73,413
-	AON PLC CL A	300 00 Shares	52,739	92,487
-	BOSTON SCIENTIFIC CORP	791 00 Shares	31,809	40,721
-	CHUBB LTD CHF	342 00 Shares	56,399	63,544
-	CITIGROUP INC	950 00 Shares	47,790	42,104
-	COMCAST CORP NEW CL A	2,697 00 Shares	94,337	106,127
-	CONOCOPHILLIPS	857 00 Shares	65,995	85,100
-	DIAGEO PLC NEW GB SPON ADR	347 00 Shares	56,703	58,303
-	DOMINION ENERGY INC	902 00 Shares	63,856	45,353
-	DUKE ENERGY CORP NEW	714 00 Shares	66,286	63,753
-	DUPONT DE NEMOURS INC	551 00 Shares	41,338	37,022
-	EATON CORP PLC	300 00 Shares	31,707	52,770
-	GENL DYNAMICS CORP	326 00 Shares	74,973	66,563
-	HONEYWELL INTL INC	398 00 Shares	58,241	76,257
-	ILLINOIS TOOL WORKS INC	255 00 Shares	43,808	55,776
-	JOHNSON C715 INTL	489 00 Shares	26,705	29,193
		Balance carried forward	\$ 3,697,875	4,207,539

See accompanying independent auditors' report.

McV Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

May 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Balance brought forward	\$ 3,697,875	4,207,539
-	JOHNSON & JOHNSON COM	557.00 Shares	84,698	86,368
-	JPMORGAN CHASE & CO	996.00 Shares	92,783	135,167
-	KKR & CO INC CL A	817.00 Shares	51,081	42,067
-	KLA CORP	93.00 Shares	31,691	41,198
-	LOWES COMPANIES INC	300.00 Shares	52,461	60,339
-	MARRIOTT INTL INC NEW CL A	302.00 Shares	47,482	50,673
-	MARSH & MCLENNAN COS INC	372.00 Shares	43,422	64,423
-	MCKESSON CORP	208.00 Shares	47,178	81,295
-	MERCK & CO INC NEW COM	740.00 Shares	61,657	81,703
-	MORGAN STANLEY	970.00 Shares	79,404	79,307
-	NASDAQ INC	834.00 Shares	23,369	46,162
-	NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	650.00 Shares	57,391	77,175
-	NORTHROP GRUMMAN CORP	140.00 Shares	54,885	60,969
-	NXP SEMICONDUCTORS N V COM EUR	282.00 Shares	48,847	50,506
-	PEPSICO INC	207.00 Shares	29,977	37,746
-	PFIZER INC	1,935.00 Shares	93,726	73,569
-	PIONEER NAT RES CO	233.00 Shares	45,530	46,470
-	PNC FINANCIAL SERVICES GROUP	279.00 Shares	35,109	32,317
-	PROGRESSIVE CORP OHIO	602.00 Shares	64,118	77,002
-	PROLOGIS INC COM	581.00 Shares	67,207	72,364
-	SHERIDAN WILLIAMS CO	233.00 Shares	58,194	53,073
-	SOUTHERN CO	1,111.00 Shares	67,679	77,492
-	TARGET CORP	274.00 Shares	44,779	35,875
-	TEXAS INSTRUMENTS	514.00 Shares	58,820	89,374
-	THE CIGNA GROUP \$0.04	371.00 Shares	83,333	91,789
-	THERMO FISHER SCIENTIFIC INC	116.00 Shares	45,347	58,981
-	UNION PACIFIC CORP	436.00 Shares	73,011	83,939
-	ADOBE INC (DELAWARE)	140.00 Shares	26,353	58,491
-	ALCON INC CHF	837.00 Shares	54,199	64,775
-	AMAZON COM INC	2,016.00 Shares	154,201	243,089
-	APPLE INC	1,028.00 Shares	69,919	182,213
-	APTIV PLC	443.00 Shares	39,672	39,019
-	ASML HLDG NV SPON ADR	96.00 Shares	37,789	69,401
-	ATLASSIAN CORP PLC CL A	260.00 Shares	56,407	47,005
-	DEXCOM INC	493.00 Shares	47,281	57,809
-	EATON CORP PLC	425.00 Shares	66,922	74,758
-	EQUINIX INC REIT	81.00 Shares	33,240	60,390
-	GRAINGER W W INC	138.00 Shares	35,997	89,565
-	INTEL CORP	761.00 Shares	38,626	23,926
-	INTUIT	70.00 Shares	29,008	29,338
-	INTUITIVE SURGICAL INC	215.00 Shares	69,529	66,186
-	LAUDER ESTEE COS CL A	292.00 Shares	61,483	53,737
-	LILLY ELI & CO	81.00 Shares	25,552	34,786
-	MARSH & MCLENNAN COS INC	399.00 Shares	64,649	69,099
-	META PLATFORMS INC CL A	580.00 Shares	101,850	153,538
-	MICROSOFT CORP	963.00 Shares	82,607	316,240
-	MONSTER BEVERAGE CORP NEW COM	1,516.00 Shares	56,540	88,868
		Balance carried forward	\$ 6,392,878	7,817,115

See accompanying independent auditors' report.

McV Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

May 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Balance brought forward	\$ 6,392,878	7,817,115
-	NETFLIX INC	285.00 Shares	124,442	112,641
-	NEXTERA ENERGY INC COM	602.00 Shares	45,762	44,223
-	NIKE INC CL B	652.00 Shares	96,820	68,630
-	NVIDIA CORP	661.00 Shares	31,797	250,083
-	PALO ALTO NETWORKS INC	436.00 Shares	30,760	93,038
-	PAYPAL HOLDINGS INC	670.00 Shares	106,457	41,533
-	RAYTHEON TECHNOLOGIES CORP	723.00 Shares	46,892	66,617
-	S&P GLOBAL INC	237.00 Shares	55,578	87,081
-	SALESFORCE.COM INC	409.00 Shares	89,706	91,362
-	SEA LTD ADR	344.00 Shares	75,894	19,749
-	SHERWIN WILLIAMS CO	243.00 Shares	62,160	55,351
-	SPLUNK INC	455.00 Shares	52,835	45,177
-	STRYKER CORP	236.00 Shares	53,353	65,037
-	TESLA INC	138.00 Shares	21,347	28,142
-	THERMO FISHER SCIENTIFIC INC	139.00 Shares	28,407	70,676
-	UBER TECHNOLOGIES INC	1,843.00 Shares	75,252	69,905
-	UNITED PARCEL SERVICE INC CL B	343.00 Shares	37,382	57,281
-	UNITEDHEALTH GROUP INC	255.00 Shares	54,956	124,246
-	UNITY SOFTWARE INC	235.00 Shares	26,626	6,984
-	VISA INC CL A	796.00 Shares	102,361	175,940
-	WORKDAY INC CL A	209.00 Shares	51,126	44,306
-	ZOETIS INC	452.00 Shares	42,523	73,681
-	ACUITY BRANDS INC	250.00 Shares	36,936	37,673
-	ADVANCED DRAIN SYS INC DEL	124.00 Shares	13,829	11,999
-	AFFILIATED MANAGERS GROUP	621.00 Shares	84,006	86,375
-	APTARGROUP INC	827.00 Shares	78,024	93,029
-	ARAMARK HOLDINGS CORP	2,958.00 Shares	97,519	116,782
-	AVERY DENNISON CORP	106.00 Shares	18,023	17,080
-	BERKLEY W R CORP	2,783.00 Shares	130,013	154,957
-	BIO TECHNE CORP COM	580.00 Shares	29,121	47,438
-	BLACK KNIGHT INC	826.00 Shares	55,930	47,726
-	BLACKBAUD INC	800.00 Shares	57,863	58,688
-	BOOZ ALLEN HAMILTON HLDG CORP CL A	876.00 Shares	75,327	88,108
-	BROADRIDGE FINANCIAL SOLUTIONS	397.00 Shares	46,586	58,248
-	BROWN & BROWN INC	1,501.00 Shares	63,767	93,557
-	BURLINGTON STORES INC	424.00 Shares	74,877	63,795
-	CACI INTL INC CL A	348.00 Shares	86,134	104,129
-	CARLISLE COS INC	680.00 Shares	114,650	144,459
-	CASEYS GEN STORES INC	221.00 Shares	44,329	49,869
-	CHOICE HOTELS INTL INC NEW	702.00 Shares	62,329	79,670
-	COLUMBIA SPORTSWEAR CO	839.00 Shares	58,187	61,943
-	COLUMBIA BKG SYS INC	1,156.00 Shares	28,213	23,155
-	DECKERS SIRONA INC	83.00 Shares	24,281	39,425
-	DOLBY LABORATORIES INC CL A	1,030.00 Shares	93,469	85,006
-	ENVISTA HOLDINGS CORP	2,689.00 Shares	79,907	85,752
-	FACTSET RESH SYSTEMS INC	83.00 Shares	16,578	31,946
-	FTI CONSULTING INC	273.00 Shares	48,141	51,327
-	GARTNER INC	107.00 Shares	16,160	36,686
-	GODADDY INC CL A	1,185.00 Shares	89,686	86,955
-	GRACO INC	530.00 Shares	15,982	40,540
		Balance carried forward	\$ 9,345,181	11,405,115

See accompanying independent auditors' report.

McV Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

May 31, 2023

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value		(d)	(e)
Identity of issue, borrower, lessor or similar party				Cost	Current Value
		Balance brought forward	\$	9,345,181	11,405,115
- HENRY JACK & ASSOC INC		175.00	Shares	25,415	28,756
- HEXCEL CORP NEW		874.00	Shares	30,630	60,297
- HUNT J B TRANS SVCS INC		378.00	Shares	47,108	63,115
- IDEX CORP		256.00	Shares	29,357	50,985
- JONES LANG LASALLE INC		322.00	Shares	40,846	45,189
- KIRBY CORPORATION		952.00	Shares	65,991	68,125
- LANDSTAR SYSTEMS INC		521.00	Shares	61,976	91,373
- LENNOX INTL INC		285.00	Shares	69,733	78,520
- LKQ CORP NEW		1,479.00	Shares	59,865	78,017
- MANHATTAN ASSOC INC		246.00	Shares	21,211	44,629
- MARKEL CORP (HOLDING CO)		82.00	Shares	71,953	107,808
- MORNINGSTAR INC		486.00	Shares	66,765	99,484
- NORDSON CORP		228.00	Shares	35,265	49,688
- POOL CORP		120.00	Shares	28,397	37,948
- PROSPERITY BANCSHARES INC		603.00	Shares	41,018	34,480
- RPM INTL INC (DELA)		1,099.00	Shares	88,282	87,689
- SCHEIN HENRY INC		424.00	Shares	27,939	31,334
- SEI INVESTMENTS CO		1,588.00	Shares	77,356	89,849
- SERVICE CORP INTL		549.00	Shares	29,298	34,922
- TELEFLEX INC		461.00	Shares	125,550	108,220
- TRANSUNION		451.00	Shares	28,948	32,463
- TRIMBLE INC COM		1,228.00	Shares	68,316	57,311
- TYLER TECHNOLOGIES INC		79.00	Shares	27,356	31,360
- ULTA BEAUTY INC		70.00	Shares	25,309	28,888
- WEX INC		439.00	Shares	63,779	72,808
- ADVANTEST CORP ADR		206.00	Shares	17,654	25,905
- AIA GROUP LTS SPON ADR		528.00	Shares	22,063	20,370
- ALIBABA GROUP HLDG LTD SPON ADR		604.00	Shares	123,775	48,048
- ANGLO AMERN PLC SPON ADR		1,199.00	Shares	27,298	16,654
- APPLIED MATERIALS INC		225.00	Shares	24,715	29,993
- ASE TECHNOLOGY HLDG CO LTS SPON ADR		1,681.00	Shares	10,643	12,809
- ASML HLDG NV SPON ADR		66.00	Shares	34,976	47,713
- BAIDU INC ADS REPSNTG CL A ORD		139.00	Shares	20,479	17,076
- BANCO SANTANDER CHILE SPON ADR		1,100.00	Shares	18,826	19,107
- BARRICK GOLD CORP		1,695.00	Shares	36,282	28,612
- BYD CO LTD ADR		428.00	Shares	23,541	25,821
- CHINA MEGNIU DAIRY CO LTD ADR		657.00	Shares	32,463	25,446
- CHINA MERCHANTS BK CO LTD		764.00	Shares	25,076	17,786
- CHUNGHWA TELECOM CO LTD ADR		999.00	Shares	37,869	40,879
- CREDICORP LTD		163.00	Shares	21,457	21,100
- CTRIP COM INTL SPON ADR		1,012.00	Shares	27,613	31,959
		Balance carried forward	\$	11,107,574	13,345,451

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McV Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

May 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Balance brought forward	\$ 11,107,574	13,345,451
-	DR REDDY'S LABS LTD ADR	157.00 Shares	8,460	8,665
-	FABRINET	129.00 Shares	11,206	14,605
-	GALAXY ENTERTAINMENT UN SPONSORED ADR	803.00 Shares	23,282	24,861
-	GALP ENERGIA SGPS SA ADR	4,559.00 Shares	29,247	24,026
-	GLOBANT S A	76.00 Shares	12,446	13,970
-	GRUPO AEROPORTURAI0 DEL PACIFICO SAB DE CV REPSTG 10	70.00 Shares	12,347	12,378
-	GRUPO FINANCIERA BANORTE SPON ADR	516.00 Shares	18,986	20,791
-	H WORLD GROUP LTD SPON ADR	522.00 Shares	19,779	19,116
-	HDFC BANK LTD ADR REPSTG 3 ORD SHS	1,040.00 Shares	69,542	66,976
-	HONG KONG EXCHANGES & CLEARING LTD ADR	707.00 Shares	32,144	25,912
-	ICICI BANK LTD SPON ADR	3,511.00 Shares	64,568	80,472
-	ITAU UNIBANCO HLDG SA ADR	3,969.00 Shares	21,234	20,401
-	JERONIMO MARTINS SGOS SA ADR	796.00 Shares	30,089	38,503
-	LAM RESEARCH CORP	43.00 Shares	21,633	26,518
-	LASERTEC CORP ADR	390.00 Shares	12,878	12,238
-	LI NING CO LTD ADR	101.00 Shares	20,274	13,647
-	MAKEMYTRIP LIMITED, MAURITIUS SHS	825.00 Shares	23,082	21,508
-	MEITUAN ADR	370.00 Shares	20,400	10,349
-	MICRON TECHNOLOGY INC	691.00 Shares	50,071	47,126
-	NASPERS LTD SPON ADR	442.00 Shares	18,007	13,331
-	NETWORK INT HOLD ADR	5,299.00 Shares	23,457	24,375
-	P.T. TELEKOMUNIKASI INDONESIA	935.00 Shares	25,108	25,460
-	PAGSEGURO DIGITALIZADO LTD CL A	1,472.00 Shares	33,905	14,646
-	PDD HOLDINGS INC SPON ADR	135.00 Shares	10,598	8,818
-	PETROLEO BRASILEIRO SA SPON ADR	2,206.00 Shares	30,944	25,457
-	PING AN INSURANCE (GROUP) CO OF CHINA LTD REPSTG 20 H SHS SPON ADR	2,245.00 Shares	42,105	28,444
-	PIRAEUS BK S A ADR	3,230.00 Shares	8,407	9,625
-	PT BK CENT ASIA TBK ADR	1,364.00 Shares	15,896	20,719
-	RIO TINTO PLC SPON ADR	175.00 Shares	13,121	10,334
-	SCHLUMBERGER LTD NETHERLANDS	516.00 Shares	24,574	22,100
-	SHINHAN FINANCIAL HLDG CO SPON ADR	948.00 Shares	29,950	24,885
-	SK TELECOM CO LTD ADR	1,548.00 Shares	49,244	32,353
-	SOCIEDAD QUIMICA I MINERA CHILE-ADR CHILE ADR	104.00 Shares	6,779	6,674
-	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	1,722.00 Shares	144,364	169,772
-	TENCENT HLDGS LTD ADR	2,288.00 Shares	143,216	90,445
-	TSINGTAO BREWERY CO LTD SPON ADR REP CL H SHS	692.00 Shares	32,215	29,645
-	VALE SA-SP SPON ADR	827.00 Shares	14,136	10,486
-	WAL MART DE MEXICO SAB DE CV CL V SPON ADR	957.00 Shares	27,560	36,270
-	YUM CHINA HLDGS INC	508.00 Shares	29,871	28,682
-	ISHARES SAUDI ARABIA ETF	1,650.00 Shares	72,039	65,984
-	AGREE REALTY CORP	692.00 Shares	45,591	44,627
-	ALEXANDRIA REAL ESTATE EQUITIES	679.00 Shares	104,100	77,039
-	AMERICAN TOWER CORP REIT	1,191.00 Shares	140,096	219,668
-	AMERICAN HOMES 4 RENT CL A	1,665.00 Shares	48,727	57,076
-	APARTMENT INVT & MGMT CO REIT	4,683.00 Shares	73,201	37,979
-	APARTMENT INCOME REIT CORP COM	1,624.00 Shares	62,884	56,337
-	AVALONBAY COMMUNITIES INC SBI	340.00 Shares	72,028	59,153
-	BOSTON PROPERTIES INC	769.00 Shares	71,284	37,427
-	CAMDEN PPTY TR SBI	529.00 Shares	50,508	55,265
-	CROWN CASTLE INTL CORP REIT	1,365.00 Shares	124,050	154,532
		Balance carried forward	\$ 13,197,207	15,345,121

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McV Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

May 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Balance brought forward	\$ 13,197,207	15,345,121
-	CUBESMART SBI	869.00 Shares	25,664	38,618
-	DIGITAL REALTY TRUST INC REIT	288.00 Shares	38,324	29,508
-	EASTGROUP PROPERTIES INC	1,007.00 Shares	63,445	165,762
-	EQUINIX INC REIT	313.00 Shares	165,731	233,357
-	EQUITY LIFESTYLE PROPERTIES INC REIT	1,361.00 Shares	63,713	85,974
-	ESSEX PROPERTY TRUST INC	234.00 Shares	66,470	50,558
-	EXTRA SPACE STORAGE INC REITS	262.00 Shares	32,887	37,799
-	FARMLAND PARTNERS INC	2,511.00 Shares	32,905	28,500
-	FEDERAL RLTY INVT TR NEW SBI	575.00 Shares	75,463	50,715
-	FIRST INDL REALTY TRUST INC	2,785.00 Shares	70,776	144,764
-	GAMING & LEISURE PPTYS INC REIT	2,185.00 Shares	74,738	105,186
-	HEALTHCARE REALTY TR INC	1,389.00 Shares	41,300	25,849
-	HOTEL & RESORTS INC (REIT)	5,233.00 Shares	81,561	86,888
-	INVITATION HOMES INC REIT	963.00 Shares	26,916	32,626
-	IRON MTN INC NEW COM	585.00 Shares	32,515	31,251
-	KITE REALTY GROUP TRUST REIT	5,451.00 Shares	109,280	105,967
-	LIFE STORAGE INC REIT	405.00 Shares	53,863	51,593
-	MID AMER APARTMENT COMMUNITIES	297.00 Shares	52,244	43,676
-	OMEGA HEALTHCARE INVS INC	552.00 Shares	17,945	16,455
-	POSTAL REALTY TRUST INC CL A	1,194.00 Shares	18,432	17,528
-	PUBLIC STORAGE REIT	442.00 Shares	147,459	125,219
-	REALTY INCOME CORP MD SBI	771.00 Shares	54,232	45,828
-	SBA COMMUNICATIONS CORP NEW	162.00 Shares	59,812	35,928
-	SIMON PPTY GROUP INC SBI	1,001.00 Shares	94,108	105,255
-	TERRENO RLTY CORP SBI	2,482.00 Shares	68,378	152,221
-	VENTAS INC	968.00 Shares	56,992	41,760
-	VICI PROPERTIES INC REIT	3,013.00 Shares	68,482	93,192
-	WELLTOWER INC REIT	1,389.00 Shares	78,282	103,633
-	WEYERHAEUSER CO	2,530.00 Shares	80,390	72,510
-	THE HANOVER INSURANCE (THG) (ALLAMERICA FIN)	1,832.00 Shares	N/A	204,194
		Total Equities	\$ 15,049,514	17,707,415
	Convertible Securities:			
-	ILLUMINA INC NTS CONV ZERO CPN	MATURES 08/15/23		
		102,000.00 Shares	\$ 100,125	100,679
-	SPLUNK INC NTS CONV B/E	RATE 00 500% MATURES 09/15/23		
		122,000.00 Shares	118,788	120,048
-	KBR INC NTS CONV B/E	RATE 02 500% MATURES 11/01/23		
		23,000.00 Shares	49,320	53,429
-	WESTERN DIGITAL CORP NTS CONV B/E	RATE 01 500% MATURES 02/01/24		
		179,000.00 Shares	182,472	173,093
-	NEUROCRINE BIOSCIENCES INC NTS CONV	RATE 02 250% MATURES 05/15/24		
		26,000.00 Shares	38,480	31,343
-	ALTEZY INC NTS CONV B/E	RATE 00 500% MATURES 08/01/24		
		166,000.00 Shares	155,549	155,210
-	MICROCHIP TECHNOLOGY INC	RATE 00 125% MATURES 11/15/24		
		83,000.00 Shares	103,736	87,980
-	SAREPTA THERAPEUTICS INC CONV B/E	RATE 01 500% MATURES 11/15/24		
		15,000.00 Shares	22,364	31,873
-	LIVE NATION ENTERTAINMENT	RATE 02 000% MATURES 02/15/25		
		42,000.00 Shares	43,081	42,609
-	CHEGG INC NTS CONV B/E	RATE 00 125% MATURES 03/15/25		
		61,000.00 Shares	57,019	53,589
-	BOOKING HLDGS INC CONV B/E	RATE 00 750% MATURES 05/01/25		
		52,000.00 Shares	77,074	73,711
-	LYFT INC CONV B/E	RATE 01 500% MATURES 05/15/25		
		43,000.00 Shares	39,972	38,571
-	PIONEER NAT RESOURCES CO CONV B/E	RATE 00 250% MATURES 05/15/25		
		23,000.00 Shares	56,483	47,990
-	HUBSPOT INC NTS CONV B/E	RATE 00 375% MATURES 06/01/25		
		41,000.00 Shares	63,355	76,199
-	PALO ALTO NETWORKS INC	RATE 0 375% 060125 DTD060121		
		99,000.00 Shares	182,703	212,999
-	ZSCALER INC NTS CONV B/E	RATE 00 125% MATURES 07/01/25		
		56,000.00 Shares	87,370	62,860
-	LIVENT CORP NTS CONV B/E	RATE 04 125% MATURES 07/15/25		
		12,000.00 Shares	37,178	32,466
		Balance carried forward	\$ 1,415,069	1,394,649

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McV Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

May 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Balance brought forward	\$ 1,415,069	1,394,649
- OKTA INCORP NTS CONV B/E		RATE 00.125% MATURES 09/01/25 186,000.00 Shares	166,517	170,934
- SOLAREEDGE TECHNOLOGIES INC CONV		RATE 00.000% MATURES 09/15/25 45,000.00 Shares	61,640	56,003
- SHOPIFY INC NTS CONV B/E		RATE 00.125% MATURES 11/01/25 204,000.00 Shares	171,109	183,396
- DEXCOM INC NTS CONV B/E		RATE 00.250% MATURES 11/15/25 182,000.00 Shares	194,917	189,389
- SEA LTD NTS CONV B/E		RATE 02.375% MATURES 12/01/25 33,000.00 Shares	40,593	33,627
- SHIFT4 PAYMENTS INC NTS		RATE 00.000% MATURES 12/15/25 83,000.00 Shares	89,835	86,860
- UBER TECHNOLOGIES INC NTS CONV		RATE 00.000% MATURES 12/15/25 145,000.00 Shares	126,560	130,058
- BENTLEY SYSTEMS INC NTS		RATE 00.125% MATURES 01/15/26 124,000.00 Shares	117,058	122,843
- MONGODB INC NTS CONV B/E		RATE 00.250% MATURES 01/15/26 41,000.00 Shares	60,935	61,664
- MARRIOTT VACATIONS WORLDWIDE		RATE 00.000% MATURES 01/15/26 41,000.00 Shares	41,796	38,294
- EXPEDIA GROUP INC NTS CONV B/E		RATE 00.000% MATURES 02/15/26 99,000.00 Shares	115,351	86,758
- AIRBNB INC NTS CONV ZERO CPN		RATE 00.000% MATURES 03/15/26 106,000.00 Shares	102,262	91,796
- FORD MOTOR CO NTS CONV		RATE 0.000% 031526 DTD032321 42,000.00 Shares	45,674	40,950
- CALLAWAY GOLF CO NTS CONV B/E		RATE 02.750% MATURES 05/01/26 20,000.00 Shares	30,138	23,650
- SQUARE INC NTS CONV B/E		RATE 00.000% MATURES 05/01/26 167,000.00 Shares	150,208	138,026
- ALTERYX INC NTS CONV B/E		RATE 01.000% MATURES 08/01/26 41,000.00 Shares	35,256	34,133
- CLOUDFLARE INC NTS CONV ZERO CPN		RATE 01.000% MATURES 08/15/26 102,000.00 Shares	84,931	87,669
- INSULET CORP NTS CONV B/E		RATE 00.375% MATURES 09/01/26 48,000.00 Shares	65,196	63,744
- APELLIS PHARMACEUTICALS INC NTS		RATE 03.500% MATURES 09/15/26 19,000.00 Shares	29,497	42,855
- GREEN PLAINS INC NTS		RATE 02.250% MATURES 03/15/27 34,000.00 Shares	47,040	39,202
- NATERA INCORP NTS CONV B/E		RATE 02.250% MATURES 05/01/27 21,000.00 Shares	29,862	29,610
- IMPINJ INC NTS CONV B/E		RATE 01.125% MATURES 05/15/27 34,000.00 Shares	38,035	39,630
- BIBIBILI INC NTS CONV PUT BOND		RATE 01.250% MATURES 06/15/27 22,000.00 Shares	23,451	21,890
- MAKEMYTRIP LTD NTS CONV PUT BOND		RATE 00.000% MATURES 02/15/28 51,000.00 Shares	56,750	49,725
- EXACT SCIENCES CORP NTS CONV B/E		RATE 00.375% MATURES 03/01/28 103,000.00 Shares	97,071	98,941
- SHAKE SHACK INC NTS CONV ZERO CPN		RATE 00.000% MATURES 03/01/28 47,000.00 Shares	36,664	36,490
- INSMED INC NTS CONV B/E		RATE 00.750% MATURES 06/01/28 96,000.00 Shares	94,170	77,039
- MERCADOLIBRE INC CONV B/E		RATE 02.000% MATURES 08/15/28 22,000.00 Shares	45,276	62,587
- EURONET WORLDWIDE INC NTS CONV		RATE 00.750% MATURES 03/15/49 66,000.00 Shares	75,673	63,135
		Total Convertible Securities	\$ 3,688,534	3,595,547
Other Equity Investments:				
- UNITS PG & E CORP		374.00 Shares	\$ 56,181	55,161
		Total Other Equity Investments	\$ 56,181	55,161
Preferred Securities:				
- FLOUR CORP NEW CONV CUMUL SER A		6.500% PAR VALUE 39.00 Shares	\$ 51,418	49,285
- RBC BEARINGS INC		5.00% DUE 10/15/24 500.00 Shares	52,800	50,000
- WELLS FARGO & CO NEW CONV SER		7.50% PAR VALUE 70.00 Shares	98,082	78,856
- NEXTERA ENERGY INC		6.219% DUE 09/01/23 2,222.00 Shares	114,987	108,189
		Total Preferred Securities	\$ 317,287	286,330

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McV Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

May 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Fixed Income Corporate Bonds and Notes:			
-	FTI CONSULTING INC NTS B/E	RATE 02.000% MATURES 08/15/23 41,000.00 Shares	\$ 69,976	76,117
-	SQUARE INC NTS B/E	RATE 00.125% MATURES 03/01/25 41,000.00 Shares	42,984	37,823
-	ON SEMICONDUCTOR CORP NTS	MATURES 05/01/27 55,000.00 Shares	72,205	90,860
-	DEUTSCHE BANK AG LONDON	RATE 03.700% MATURES 5/30/24 100,000.00 Shares	99,143	97,301
-	CVS HEALTH CORP NTS B/E 0BP	RATE 03.400% MATURES 07/08/24 100,000.00 Shares	97,607	96,909
-	KINDER MORGAN ENER PART	RATE 04.250% MATURES 09/01/24 60,000.00 Shares	60,127	58,584
-	WELLS FARGO & CO	3.300% 090924 DTD090914 100,000.00 Shares	98,588	97,493
-	ROYAL BANK OF CANADA NTS	RATE 02.250% MATURES 11/01/24 100,000.00 Shares	97,004	95,701
-	ORACLE CORP NTS B/E	CALL@MW+15BP RATE 02.950% MATURES 11/15/24 50,000.00 Shares	48,413	48,298
-	ABBVIE INC NTS B/E	RATE 02.950% MATURES 11/15/24 70,000.00 Shares	67,938	67,429
-	TORONTO-DOMINION BANK NTS B/E	CALL@MW+7.5BP RATE 01.450% MATURES 1/10/24 100,000.00 Shares	95,890	94,421
-	AMER HONDA FIN CORP	CALL@MW+7.5BP RATE 01.500% MATURES 01/13/25 103,000.00 Shares	96,778	97,413
-	GENL MOTORS FINL CO INC	CALL@MW+35BP RATE 04.00% MATURES 01/15/25 40,000.00 Shares	39,132	39,003
-	SUMITOMO MITSUI FINL GROUP INC	RATE 02.348% MATURES 01/15/25 210,000.00 Shares	216,743	198,939
-	JPMORGAN CHASE & CO B/E	RATE 03.125% MATURES 01/23/25 100,000.00 Shares	100,136	97,175
-	GOLDMAN SACH GROUP INC B/E	RATE 03.500% MATURES 01/23/25 99,000.00 Shares	96,326	96,057
-	CAPITAL ONE FINANCIAL CO	RATE 03.200% MATURES 02/05/25 110,000.00 Shares	104,974	104,847
-	ENTERPRISE PRODUCTS OPER	RATE 3.750% 021525 DTD101414 125,000.00 Shares	126,070	122,625
-	GENL MOTORS FINL CO INC	RATE 02.900% MATURES 02/26/25 60,000.00 Shares	62,143	57,176
-	MITSUBISHI UFJ FINL	RATE 03.777% MATURES 03/02/25 100,000.00 Shares	96,936	97,139
-	CANADIAN IMPERIAL BANK	CALL@MW+15BP RATE 03.300% MATURES 04/07/25 100,000.00 Shares	97,726	96,263
-	BK OF MONTREAL MED TERM NTS	RATE 01.850% MATURES 05/01/25 104,000.00 Shares	97,267	97,501
-	CPTL ONE FINL CORP NTS B/E	RATE 03.750% MATURES 04/24/24 100,000.00 Shares	109,441	98,096
-	ORACLE CORP NTS B/E	CALL@MW+15BP RATE 2.950% 100,000.00 Shares	95,901	95,896
-	KINDER MORGAN INC/DELAWA	CALL@MW+30BP RATE 04.300% MATURES 06/01/25 98,000.00 Shares	95,614	96,139
-	BK OF NOVA SCOTIA NTS	RATE 01.300% MATURES 06/11/25 170,000.00 Shares	157,066	156,735
-	NEXTERA ENERGY CAPITAL	RATE 04.450% MATURES 06/20/25 96,000.00 Shares	95,435	94,991
-	JP MORGAN CHASE & CO	RATE 03.900% MATURES 07/15/25 100,000.00 Shares	98,562	98,224
-	ORACLE CORP NTS B/E	CALL@MW+15BP RATE 03.400% MATURES 07/08/24 10,000.00 Shares	10,777	9,777
-	EVERSOURCE ENERGY NTS	CALL@MW+12.5BP RATE 02.900% MATURES 10/01/24 40,000.00 Shares	42,464	38,626
-	ROYAL BK OF CANADA MED TERM NTS	RATE 00.750% MATURES 10/07/24 70,000.00 Shares	69,383	65,798
		Balance carried forward	\$ 2,758,749	2,719,356

See accompanying independent auditors' report.

McV Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

May 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Balance brought forward	\$ 2,758,749	2,719,356
-	CVS CAREMARK CORP NTS	CALL@MW+25BP RATE 03.875% MATURES 07/20/25 100,000.00 Shares	100,295	97,931
-	MORGAN STANLY B/E	CALL@MV+25BP RATE 04.000% MATURES 07/23/25 70,000.00 Shares	69,890	68,472
-	BK OF AMER CORP B/E	RATE 03.875% MATURES 08/01/25 100,000.00 Shares	99,574	97,557
-	AMER EXPRESS CO NTS B/E	RATE 03.950% MATURES 08/01/25 99,000.00 Shares	95,593	96,607
-	UNITED TECHNOLOGIES CORP	CALL@MW+20BP RATE 03.950% MATURES 08/16/25 110,000.00 Shares	108,592	107,967
-	TORONTO-DOMINION BANK	RATE 00.750% MATURES 09/11/25 108,000.00 Shares	97,071	98,011
-	GENRAL MOTORS CO NTS	CALL@MW+50BP RATE 6.125% 100,000.00 Shares	101,983	101,478
-	CITIGROUP INC	RATE 03.700% MATURES 01/12/26 100,000.00 Shares	95,495	96,672
-	BANK OF AMER CORP NTS	RATE 03.500% MATURES 04/19/26 101,000.00 Shares	96,260	97,328
-	WELLS FARGO & CO NTS B/E	RATE 03.000% MATURES 04/22/26 103,000.00 Shares	96,022	97,432
-	CITIGROUP INC NTS B/E	CALL@MW+12BP RATE 02.014% MATURES 01/25/26 104,000.00 Shares	98,097	97,831
-	VERIZON COMM INC MS B/E	RATE 3.376% MATURES 02/15/25 100,000.00 Shares	103,567	97,384
-	WESTPAC BANKING CORP MS B/E	RATE 02.350% MATURES 02/19/25 210,000.00 Shares	200,151	201,333
-	CHEVRON CORP B/E	CALL@MW+20BP RATE 02.954% MATURES 05/16/26 110,000.00 Shares	105,593	105,674
-	SOUTHERN CO B/E	CALL@MW+25BP RATE 03.250% MATURES 07/01/26 102,000.00 Shares	97,524	96,908
		Total Fixed Income Corporate Bonds and Notes	\$ 4,324,456	4,277,941
	Fixed Income Asset-Backed Securities:			
-	CARMAX AUTO OWNER TRUST	RATE 03.6200% MATURES 09/15/27 85,000.00 Shares	\$ 83,104	82,089
-	BK OF AMERICA CREDIT CARD TR	RATE 03.5300% MATURES 11/15/27 115,000.00 Shares	115,997	111,988
-	ALLY AUTO REC TR 2022-2	RATE 04.8700% MATURES 04/17/28 85,000.00 Shares	85,883	84,869
-	DISCOVER CARD EXECUTION NT TR SER 2017-4 CL A	RATE 02.5300% MATURES 10/15/26 150,000.00 Shares	149,109	146,114
		Total Fixed Income Asset-Backed Securities	\$ 434,093	425,060
	Fixed Income Government Securities:			
-	US TREASURY NOTE	RATE 2.7500% MATURES 05/15/25 100,000.00 Shares	\$ 97,316	96,844
-	US TREASURY NOTE	RATE 4.500% MATURES 11/15/25 240,000.00 Shares	243,497	241,584
		Total Fixed Income Government Securities	\$ 340,813	338,428
	Hedge Funds:			
-	LIGHT STREET XENON LTD	N/A N/A	\$ 525,000	545,159
-	LOCUST WOOD CAPITAL OFFSHORE LTD	N/A N/A	1,186,499	2,991,626
-	WHITEBOX MULTI-STRATEGY FUND LTD	N/A N/A	525,000	704,816
		Total Hedge Funds	\$ 2,236,499	4,241,601
		Subtotal	\$ 50,052,743	59,854,195
	Cash - non interest bearing		**	74,613
	Notes receivable from participants		**	174,821
			\$ 50,052,743	60,103,629

N/A - Information is not available.

** Historical cost is not required for participants directed investments.

See accompanying independent auditors' report.