

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] 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: [x] 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): MCCONNELL VALDES LLC
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	206
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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)	141
	6a(2)	149
	6b	0
	6c	63
	6d	212
	6e	0
	6f	212
	6g(1)	184
6g(2)	193	
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)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 1
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

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.

1 Coverage Information:

(a) Name of insurance carrier
LIFE INSURANCE COMPANY OF NORTH AMERICA

(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	212	06/01/2024	05/31/2025

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.

(a) Total amount of commissions paid 13944	(b) Total amount of fees paid 4503
--	--

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 RICO **255 AVE PONCE DE LEON STE 700**
SAN JUAN, PR 00918

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
13650			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
INNOVA INSURANCE **PO BOX 299**
PONCE, PR 00715

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
294	3151	GENERAL AGENCY FEE	3

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

HUB INTERNATIONAL MIDWEST LIMITED

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	1352	OVERRIDES	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	

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. **6d**
 Specify nature of costs ▶

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**

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)**

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d**

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
 (2) Administration charge made by carrier..... **7e(2)**
 (3) Transferred to separate account **7e(3)**
 (4) Other (specify below)..... **7e(4)**
 ▶

(5) Total deductions **7e(5)**

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f**

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)
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)
	(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)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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.	10b	

Specify nature of costs.

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

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)

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

(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	245499	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NPPG RECORD KEEPING SOLUTIONS LLC

494 SYCAMORE AVENUE
SUITE 100
SHREWSBURY, NJ 07702

(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	30650	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LANDA UMPIERRE PSC

PO BOX 363642
SAN JUAN, PR 00936

(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	11325	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025	
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
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	81408	81536
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1101934	1194924
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	53674	68797
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2722956	2037710
(2) U.S. Government securities	1c(2)	352946	539485
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	313636	571073
(B) All other	1c(3)(B)	3960884	5305757
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	5270153	5570341
(B) Common	1c(4)(B)	21197066	23298573
(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)	165484	132119
(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)	33031027	37192671
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	5077844	4775493

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	73329012	80768479
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	8334	8881
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	8334	8881
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	73320678	80759598

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)	1359850	
(B) Participants.....	2a(1)(B)	1011585	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2371435
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	56440	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	7129	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		63569
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	709452	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1580590	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2290042
(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)		
(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)		

		(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		5009242
d Total income. Add all income amounts in column (b) and enter total	2d		9734288

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1921857	
(2) To insurance carriers for the provision of benefits	2e(2)	68890	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1990747
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	30672	
(4) IQPA audit fees	2i(4)	11325	
(5) Investment advisory and investment management fees	2i(5)	245499	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	17125	
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		304621
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2295368

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7438920
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** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		X	
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.)		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.)		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.)		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	
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?		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?		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		
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.)		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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.			

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

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

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:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
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.....	16b	

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) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

McV Retirement Plan

Financial Statements and Supplemental Schedule

May 31, 2025 and 2024

(With Independent Auditors' Report Thereon)

McV Retirement Plan

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May 31, 2025 and 2024

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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, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended May 31, 2025, 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, 2025 and 2024, and the changes in its net assets available for benefits for the year ended May 31, 2025, 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, 2025, 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.



San Juan, Puerto Rico
March 3, 2026

Certified Public Accountants
License No. 95 expires on December 1, 2026.



DPSC95-337
McV Retirement Plan

McV Retirement Plan

Statements of Net Assets Available for Benefits

May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investments at fair value (Notes 3 and 6)	\$ 79,291,103	71,926,512
Receivables:		
Employer contributions	1,194,924	1,101,934
Accrued interest and other receivable	68,797	53,674
Notes receivable from participants (Note 1(K))	132,119	165,484
Total receivables	<u>1,395,840</u>	<u>1,321,092</u>
Cash	<u>81,536</u>	<u>81,408</u>
Total assets	80,768,479	73,329,012
Liabilities		
Accounts payable and accrued expenses	<u>8,881</u>	<u>8,334</u>
Net assets available for benefits	<u>\$ 80,759,598</u>	<u>73,320,678</u>

See accompanying notes to financial statements.

McV Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year ended May 31, 2025

Additions to net assets attributed to:

Investment income:

Dividend and interest income (net of investment expenses of \$245,499)	\$ 2,100,983
Net appreciation in fair value of investments	<u>5,009,242</u>

7,110,225

7,129

Interest income on notes receivable from participants

Contributions:

Employer	1,359,850
Participants	<u>1,011,585</u>

Total contributions 2,371,435

Total additions attributed to investment income and contributions 9,488,789

Deductions from net assets attributed to:

Benefits paid to participants	1,921,857
Life insurance premiums	68,890
Administrative expenses	<u>59,122</u>

Total deductions 2,049,869

Net increase 7,438,920

Net assets available for benefits at beginning of year 73,320,678

Net assets available for benefits at end of year \$ 80,759,598

See accompanying notes to financial statements.

McV Retirement Plan

Notes to Financial Statements

May 31, 2025 and 2024

(1) Description of the Plan

The following brief 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 or sponsor) 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 plan year 2025. 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 plan 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 accounts will be forfeited upon the earlier of (1) distribution of the vested amount, or (2) have

McV Retirement Plan

Notes to Financial Statements

May 31, 2025 and 2024

incurred a five-year break in service. At May 31, 2025 and 2024, forfeited non-vested accounts amounted to approximately \$403 and \$88, 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

McV Retirement Plan

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, 2025 and 2024. 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

May 31, 2025 and 2024

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, 2025, and 2024 are as follow:

	2025	2024
Assets		
Investments at fair value:		
Equities:		
Common Stocks	\$ 23,298,573	21,197,066
Convertible Securities	961,409	4,084,333
Preferred Securities	571,073	313,636
Other Equity Investments	212,916	240,667
Fixed Income:		
Government Securities	539,485	352,946
Convertible Securities	2,993,926	—
Preferred Securities	160,296	—
Corporate Bonds and Notes	5,305,757	3,960,884
Asset-Backed Securities	446,945	752,844
Hedge Funds	5,570,341	5,270,153
Money Market Funds	795,214	815,425
Total investments	40,855,935	36,987,954
Notes Receivable from participants	132,119	165,484
Receivables:		
Employer contributions	1,194,924	1,101,934
Accrued interest	68,797	53,674
Total receivables	1,263,721	1,155,608
Cash	2,276	10,369
Total assets	42,254,051	38,319,415
Liabilities		
Accounts payable and accrued expenses	3,661	3,383
Net assets available for benefits	\$ 42,250,390	38,316,032

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Notes to Financial Statements

May 31, 2025 and 2024

	<u>May 31, 2025</u>
Change in net assets:	
Employer contribution	\$ 1,194,695
Participant contribution	1,750
Interest and dividends income	520,393
Interest income on notes receivable from participants	7,129
Net appreciation	2,994,770
Benefits paid to participants	(686,742)
Fees and insurance expenses	<u>(97,637)</u>
Net increase	<u>\$ 3,934,358</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 Administrator has analyzed the tax positions taken by the Plan and has concluded that at May 31, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

McV Retirement Plan

Notes to Financial Statements

May 31, 2025 and 2024

(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).

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, 2025, and 2024:

- *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.

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Notes to Financial Statements

May 31, 2025 and 2024

- *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 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.
- *U.S. Government Securities:* Valued using pricing models maximizing the use of observable inputs for similar securities.
- *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.

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Notes to Financial Statements

May 31, 2025 and 2024

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2025 and 2024:

Assets at Fair Value as of May 31, 2025				
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 2,037,710	—	—	2,037,710
Mutual Funds:				
Equity Funds	1,063,754	—	—	1,063,754
Fixed Income Funds	850,552	—	—	850,552
Growth Funds	19,108,821	—	—	19,108,821
Index Funds	16,169,544	—	—	16,169,544
Equities:				
Common Stocks	23,298,573	—	—	23,298,573
Convertible Securities	—	961,409	—	961,409
Preferred Securities	—	571,073	—	571,073
Other Equity Investments	—	212,916	—	212,916
Fixed Income:				
Corporate Bonds and Notes	—	5,305,757	—	5,305,757
Preferred Securities	—	160,296	—	160,296
Convertible Securities	—	2,993,926	—	2,993,926
Government Securities	—	539,485	—	539,485
Asset-Backed Securities	—	446,946	—	446,946
Total assets in the fair value hierarchy	62,528,954	11,191,808	—	73,720,762
Investments measured at NAV	—	—	—	5,570,341
Total investments at fair value	\$ 62,528,954	11,191,808	—	79,291,103

Assets at Fair Value as of May 31, 2024				
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 2,722,956	—	—	2,722,956
Mutual Funds:				
Equity Funds	1,238,606	—	—	1,238,606
Fixed Income Funds	827,166	—	—	827,166
Growth Funds	17,214,862	—	—	17,214,862
Index Funds	13,750,393	—	—	13,750,393
Equities:				
Common Stocks	21,197,066	—	—	21,197,066
Convertible Securities	—	4,084,333	—	4,084,333
Preferred Securities	—	313,636	—	313,636
Other Equity Investments	—	240,667	—	240,667
Fixed Income:				
Corporate Bonds and Notes	—	3,960,884	—	3,960,884
Government Securities	—	352,946	—	352,946
Asset-Backed Securities	—	752,844	—	752,844
Total assets in the fair value hierarchy	56,951,049	9,705,310	—	66,656,359
Investments measured at NAV	—	—	—	5,270,153
Total investments at fair value	\$ 56,951,049	9,705,310	—	71,926,512

McV Retirement Plan

Notes to Financial Statements

May 31, 2025 and 2024

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, 2025 and 2024, respectively.

<i>Hedge Funds</i>				
May 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Light Street Xeneon, LTD	\$ 1,027,389	—	Quarterly	45 th day
Locust Wood Capital Offshore	3,703,370	—	Quarterly	45 th day
Whitebox Multi-Strategy Fund, LTD	839,582	—	Quarterly	45 th day
	\$ 5,570,341			

<i>Hedge Funds</i>				
May 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Light Street Xeneon, LTD	\$ 965,329	—	Quarterly	45 th day
Locust Wood Capital Offshore	3,525,761	—	Quarterly	45 th day
Whitebox Multi-Strategy Fund, LTD	779,063	—	Quarterly	45 th day
	\$ 5,270,153			

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 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 and the Statement of Changes in Net Assets Available for Benefits. Individual participants' accounts bear the risk of loss resulting from fluctuations in investment values.

(8) Party-in-Interest Transactions

National Professional Planning Group, Inc. (NPPG) serve as the Plan's recordkeeper. For the years ended May 31, 2025 and 2024, recordkeeper fees expense totaled \$30,650 and \$28,711, respectively. These charges are recorded within Administrative Expenses in the accompanying statement of changes in net assets available for benefits.

The transactions described above qualify as party-in-interest transactions permitted under the provisions of ERISA.

McV Retirement Plan

Notes to Financial Statements

May 31, 2025 and 2024

(9) Subsequent Events

The Plan evaluated subsequent events through March 3, 2026, the date on which these financial statements were available to be issued. Management concluded that, except for the matters described below, no other events occurred during this period that would require adjustment to or disclosure in the accompanying financial statements.

On September 1, 2025, the Plan's sponsor replaced its record-keeper and third-party administrator, moving from NPPG to Benefit Plans Administrative Services (BPAS). UBS Financial Services and its affiliate JMR Consulting Group took over as investment advisors for the entire Plan. The transfer of Plan assets to BPAS began on September 2, 2025, with assets mapped into BPAS-offered investment funds. This transition required a blackout period from September 2 through November 7, 2025, during which participants could not make changes to their accounts, request loans or distributions, or alter investments; however, existing balances continued to remain invested until all data and assets were fully reconciled.

Supplemental Schedule

McV Retirement Plan

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

May 31, 2025

(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
-	Money Market Funds:	Cash Equivalents	\$ 2,037,710	2,037,710
		Total Money Market Funds	\$ 2,037,710	2,037,710
	Mutual Funds:			
-	FIDELITY TREASURY FUND	234,702.94	Shares \$ 234,703	234,703
-	PIONEER GROWTH OPPORTUNITIES FUND	16,850.63	Shares 688,135	829,051
-	T ROWE PRICE GROWTH STOCK	29,227.79	Shares 2,238,469	3,063,072
-	T ROWE PRICE NEW HORIZONS	35,793.41	Shares 2,218,747	1,823,674
-	T ROWE PRICE VALUE	75,731.91	Shares 2,911,172	3,510,174
-	VANGUARD LIFE STRAT	61,984.77	Shares 1,225,978	1,306,639
-	VANGUARD WELLINGTON	59,215.14	Shares 2,458,056	2,588,294
-	VANGUARD TARGET RETIREMENT 2020	6,192.72	Shares 186,857	170,300
-	VANGUARD TARGET RETIREMENT 2025	11,234.12	Shares 211,021	218,953
-	VANGUARD TARGET RETIREMENT 2030	51,543.62	Shares 1,709,553	2,039,581
-	VANGUARD TARGET RETIREMENT 2035	14,900.06	Shares 353,520	374,140
-	VANGUARD TARGET RETIREMENT 2040	9,263.61	Shares 360,915	419,919
-	VANGUARD TARGET RETIREMENT 2045	19,900.72	Shares 468,383	620,504
-	VANGUARD TARGET RETIREMENT 2050	13,760.99	Shares 600,938	723,002
-	VANGUARD U.S. VALUE FUND	23,054.16	Shares 1,200,227	1,542,093
-	VANGUARD SHORT TERM INV	81,705.30	Shares 864,606	850,552
-	VANGUARD 500INDEX FD INVESTOR	26,763.24	Shares 5,915,657	14,627,451
-	AMERICAN EUROPACIFIC GROWTH FUND	37,018.86	Shares 1,966,976	2,219,651
-	ALLSPRING COMMON STOCK FUND CLASS A	1,901.44	Shares 36,527	30,918
		Total Mutual Funds	\$ 25,850,440	37,192,671
	Equities - Common Stocks Securities:			
-	ADYEN N V ADR	3,722.00	Shares \$ 60,728	71,276
-	AIA GROUP LTD SPON ADR	2,888.00	Shares 95,836	96,055
-	AIR LIQUIDE ADR FRANCE ADR	1,151.00	Shares 20,289	47,640
-	ALCON INC CHF	650.00	Shares 42,660	55,861
-	ALFA LAVAL AB SWEDEN ADR	1,729.00	Shares 51,117	73,482
-	ALLIANZ SE ADR	4,304.00	Shares 99,287	170,395
-	ASML HLDG NV SPON ADR	135.00	Shares 92,947	99,464
-	ASSA ABLOY AB ADR	3,090.00	Shares 34,869	48,884
-	ATLAS COPCO AB NEW REPSTG COM SER A SPON ADR	4,165.00	Shares 34,350	67,181
-	BANCO BILBAO VIZCAYA ARGENTARIA S.A. SPON ADR	4,338.00	Shares 29,042	65,244
-	BHP GROUP LTD SPON ADR	1,046.00	Shares 79,550	51,244
-	CDN NATL RAILWAY CO CAD	292.00	Shares 24,081	30,642
-	CHUGAI PHARMACEUTICAL LTD ADR	5,414.00	Shares 78,929	141,197
-	COLOPLAST AS SPON ADR	2,996.00	Shares 37,174	28,792
-	CREDICORP LTD	238.00	Shares 33,147	50,411
-	DAIFUKU CO LTD ADR	3,332.00	Shares 31,797	44,149
-	DASSAULT SYSTEMS S A SPON ADR	2,677.00	Shares 95,422	99,986
-	DBS GROUP HLDGS LTD. SPON ADR	1,281.00	Shares 85,161	176,778
-	DISCO CORP UNSPONSORED ADR	3,818.00	Shares 104,243	85,523
-	EPIROC AKTIEBOLAG ADR	2,677.00	Shares 25,026	60,072
-	FOMENTO ECONOMICO MEXICANO S.A.B. DE CV SPON ADR	918.00	Shares 68,261	97,795
-	GENMAB A/S SPON ADR	1,439.00	Shares 54,913	30,147
-	GRUPO FINANCIERO BANORTE SPON ADR	983.00	Shares 38,167	43,429
-	HAIER SMART HOME CO LTD SPON ADR	3,996.00	Shares 48,609	46,154
-	HALEON PLC SPON ADR	11,196.00	Shares 92,763	127,075
-	HDFC BANK LTD ADR REPSTG 3 ORD SHS	1,816.00	Shares 104,815	136,908
-	KOMATSU LTD SPON ADR NEW	1,714.00	Shares 35,211	52,106
		Balance carried forward	\$ 1,598,394	2,097,890

See accompanying independent auditors' report.

McV Retirement Plan

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

May 31, 2025

(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	\$ 1,598,394	2,097,890
-	LINDE PLC EUR	123.00 Shares	22,661	57,512
-	LOREAL CO ADR FRANCE ADR	1,165.00 Shares	79,463	98,419
-	MANULIFE FINANCIAL CORP CAD	3,563.00 Shares	62,249	113,446
-	MERCADOLIBRE INC	33.00 Shares	52,817	84,589
-	NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	876.00 Shares	88,839	93,303
-	NETEASE INC SPON ADR	393.00 Shares	40,150	47,852
-	NOVONESIS B ADR	502.00 Shares	26,746	35,486
-	P.T. TELEKOMUNIKASI INDONESIA SPON ADR	2,332.00 Shares	51,771	39,994
-	PING AN INSURANCE (GROUP) CO OF CHINA LTD REPSTH 20 H SHS SPON ADR	1,839.00 Shares	38,113	21,443
-	RIO TINTO PLC SPON ADR	915.00 Shares	47,157	54,378
-	ROCHE HLDG LTD SPONS ADR SWITZ ADR	2,584.00 Shares	88,639	104,135
-	SAP SE SPON ADR	458.00 Shares	56,328	138,710
-	SCHNEIDER ELEC SE UNSPONSORED ADR	1,962.00 Shares	39,470	98,394
-	SHELL PLC SPON ADR	1,714.00 Shares	95,147	113,501
-	SHIONOGI & CO LTD ADR	4,480.00 Shares	43,035	36,960
-	SONOVA HLDG AG ADR	533.00 Shares	19,486	33,387
-	SONY GROUP CORP SPONSORED ADR	4,375.00 Shares	78,951	115,412
-	SYMRISE AG ADR	1,701.00 Shares	38,232	50,706
-	SYMEX CORP UNSPONSORED ADR	4,206.00 Shares	76,796	70,493
-	TAIWAN SEMICONDUCTOR MFG CO	747.00 Shares	51,489	144,410
-	TECHTRONIC INDS SPON ADR	560.00 Shares	40,935	31,130
-	TENCENT HLDGS LTD ADR	1,448.00 Shares	77,237	90,905
-	UNICHARM CORP SPON ADR	11,006.00 Shares	59,073	44,134
-	ZTO EXPRESS CAYMAN INC SPON ADR	1,993.00 Shares	39,997	35,077
-	ABBOTT LABS	734.00 Shares	77,766	98,048
-	ABBVIE	448.00 Shares	67,965	83,377
-	ACCENTURE PLC IRELAND CL A	309.00 Shares	83,117	97,897
-	AMER EXPRESS CO	284.00 Shares	44,540	83,510
-	ANALOG DEVICES	445.00 Shares	74,105	95,221
-	AON PLC CL A	214.00 Shares	53,545	79,625
-	BOEING COMPANY	545.00 Shares	107,501	112,989
-	CHUBB LTD CHF	282.00 Shares	47,890	83,810
-	CITIGROUP INC.	950.00 Shares	47,790	71,554
-	CONOCOPHILLIPS	1,152.00 Shares	97,690	98,323
-	CRH PLC ORD SHS .32 EACH ORD	616.00 Shares	60,767	56,155
-	DOMINION ENERGY INC	1,870.00 Shares	117,543	105,973
-	DUKE ENERGY CORP NEW	887.00 Shares	82,257	104,418
-	EATON CORP PLC	189.00 Shares	23,229	60,518
-	EXXON MOBIL CORP	1,111.00 Shares	125,669	113,655
-	GENL DYNAMICS CORP	326.00 Shares	74,973	90,788
-	ILLINOIS TOOL WORKS INC	309.00 Shares	56,781	75,730
-	JOHNSON & JOHNSON COM	380.00 Shares	60,318	58,980
		Balance carried forward	\$ 4,216,621	5,422,237

See accompanying independent auditors' report.

McV Retirement Plan

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

May 31, 2025

(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	\$ 4,216,621	5,422,237
-	JPMORGAN CHASE & CO	641.00 Shares	76,464	169,224
-	KENVUE INC.	2,894.00 Shares	66,705	69,080
-	KKR & CO INC CL A	735.00 Shares	58,214	89,273
-	KLA CORP	71.00 Shares	24,380	53,738
-	LOWES COMPANIES INC	306.00 Shares	58,043	69,073
-	MARRIOTT INTL INC NEW CL A	284.00 Shares	49,530	74,928
-	MARSH & MCLENNAN COS INC	372.00 Shares	43,422	86,922
-	MCKESSON CORP	190.00 Shares	56,082	136,707
-	MONDELEZ INTL INC	1,018.00 Shares	72,191	68,705
-	MORGAN STANLEY	705.00 Shares	58,752	90,261
-	NASDAQ INC	1,061.00 Shares	49,587	88,636
-	NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	650.00 Shares	57,391	69,231
-	NXP SEMICONDUCTORS N V COM EUR	476.00 Shares	91,869	90,978
-	PACCAR INC	969.00 Shares	91,177	90,941
-	PEPSICO INC	522.00 Shares	82,098	68,617
-	PFIZER INC	2,306.00 Shares	80,601	54,168
-	PG & E CORP (HOLDING COMPANY)	3,947.00 Shares	66,595	66,625
-	PNC FINANCIAL SERVICES GROUP	403.00 Shares	79,928	70,045
-	PROGRESSIVE CORP OHIO	595.00 Shares	70,349	169,533
-	PROLOGIS INC COM	840.00 Shares	99,429	91,224
-	RTX CORP	726.00 Shares	59,962	99,084
-	SOUTHERN CO	1,111.00 Shares	67,679	99,990
-	THE CIGNA GROUP \$0.04	497.00 Shares	122,666	157,370
-	UNION PACIFIC CORP	308.00 Shares	59,986	68,271
-	ABBOTT LABS	526.00 Shares	63,074	70,263
-	ABBVIE INC COM	217.00 Shares	43,011	40,386
-	ALIBABA GROUP HLDG LTD SPON	394.00 Shares	43,948	44,853
-	ALPHABET INC CL C	1,383.00 Shares	238,707	239,052
-	AMAZON.COM INC	1,545.00 Shares	211,613	316,740
-	AMPHENOL CORP NEW CL A	290.00 Shares	17,813	26,080
-	APPLE INC	1,233.00 Shares	260,251	247,648
-	APPLOVIN CORP CL A	39.00 Shares	13,002	15,327
-	ARISTA NETWORKS INC	223.00 Shares	17,295	19,321
-	ASML HLDG NV SPON ADR	7.00 Shares	3,498	5,157
-	AUTOZONE INC	9.00 Shares	28,827	33,597
-	BERKSHIRE HATHAWAY INC NEW CL B	131.00 Shares	61,395	66,019
-	BLACKSTONE INC CL A	143.00 Shares	24,703	19,843
-	BOOKING HLDGS INC	10.00 Shares	43,159	55,189
-	BROADCOM INC	561.00 Shares	88,990	135,801
-	CHENIERE ENERGY INC NEW	71.00 Shares	14,252	16,826
-	CHIPOTLE MEXICAN GRILL INC CL A	47.00 Shares	2,477	2,354
-	CLOUDFARE INC CL A	34.00 Shares	5,365	5,640
-	COCA COLA CO COM	1,257.00 Shares	85,085	90,630
-	CONOCOPHILLIPS	229.00 Shares	23,642	19,545
-	CROWDSTRIKE HLDGS INC CL A	39.00 Shares	17,774	18,383
-	DR HORTON INC	303.00 Shares	52,186	35,772
-	DEERE AND CO	42.00 Shares	18,198	21,263
-	DOORDASH INC CL A	362.00 Shares	42,917	75,531
-	EATON CORP PLC	45.00 Shares	6,883	14,409
-	EDWARDS LIFESCIENCES CORP	209.00 Shares	13,942	16,348
-	FAIR ISAAC CORP	12.00 Shares	19,003	20,715
-	FISERV INC	128.00 Shares	27,521	20,837
-	GILEAD SCIENCES INC	336.00 Shares	36,379	36,987
-	GOLDMAN SACHS GROUP INC	99.00 Shares	48,076	59,445
-	GRAINGER WW INC	19.00 Shares	7,826	20,664
-	HOME DEPOT INC	40.00 Shares	16,250	14,732
-	HUBSPOT INC	44.00 Shares	22,679	25,956
-	INTERCONTINENTALEXCHANGE GROUP	88.00 Shares	15,199	15,822
-	INTL BUSINESS MACH	446.00 Shares	103,402	115,542
-	INTUIT	66.00 Shares	31,947	49,729
-	INTUITIVE SURGICAL INC	100.00 Shares	31,497	55,234
-	JOHNSON & JOHNSON COM	446.00 Shares	66,618	69,224
-	KKR & CO INC CL A	121.00 Shares	15,167	14,697
-	LAM RESEARCH CORP	158.00 Shares	13,521	12,765
-	LILLY ELI & CO	89.00 Shares	71,550	65,653
-	MASTERCARD INC CL A	303.00 Shares	140,439	177,437
-	MCDONALDS CORP	202.00 Shares	55,949	63,398
-	MCKESSON CORP	79.00 Shares	48,910	56,841
-	MERCADOLIBRE INC	28.00 Shares	53,168	71,772
-	META PLATFORMS INC CL A	480.00 Shares	101,630	310,795
-	MICROSOFT CORP	938.00 Shares	368,794	431,818
-	MONSTER BEVERAGE CORP NEW COM	96.00 Shares	3,896	6,139
-	NATERA INC	194.00 Shares	31,233	30,600
-	NETFLIX INC	156.00 Shares	53,190	188,328
		Balance carried forward	\$ 8,685,572	11,201,968

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McV Retirement Plan

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

May 31, 2025

(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	\$ 8,685,572	11,201,968
-	NVIDIA CORP	3,146.00 Shares	166,720	425,119
-	ORACLE CORP	158.00 Shares	22,053	26,154
-	PALO ALTO NETWORKS INC	154.00 Shares	11,465	29,633
-	PHILIP MORRIS INTL INC	577.00 Shares	90,871	104,200
-	QUANTA SERVICES INC	74.00 Shares	19,625	25,349
-	ROBINHOOD MKTS INC CL A	216.00 Shares	13,786	14,288
-	RTX CORP	146.00 Shares	18,142	19,926
-	SALESFORCE.COM INC	146.00 Shares	49,786	38,744
-	SCHWAB CHARLES CORP NEW	381.00 Shares	26,913	33,658
-	SEA LTD ADR	103.00 Shares	16,816	16,518
-	SERVICENOW INC	102.00 Shares	88,944	103,131
-	SHOPIFY INC CL A	406.00 Shares	41,573	43,531
-	SNOWFLAKE INC CL A	100.00 Shares	19,036	20,567
-	SPOTIFY TECHNOLOGY SA EUR	83.00 Shares	27,342	55,207
-	STARBUCKS CORP	99.00 Shares	10,433	8,311
-	SYNOPSIS INC	25.00 Shares	13,127	11,600
-	TAIWAN SEMICONDUCTOR MFG CO	142.00 Shares	24,889	27,451
-	TESLA INC	518.00 Shares	180,339	179,466
-	THERMO FISHER SCIENTIFIC INC	16.00 Shares	9,204	6,445
-	TRANE TECHNOLOGIES PLC	63.00 Shares	20,752	27,107
-	TRANSNIGM GROUP INC	36.00 Shares	45,621	52,863
-	TWILIO INC CL A	163.00 Shares	23,118	19,185
-	UBER TECHNOLOGIES INC	458.00 Shares	35,087	38,545
-	UNION PACIFIC CORP	131.00 Shares	32,559	29,037
-	VISA INC CL A	429.00 Shares	147,999	156,667
-	WALMART INC	1,074.00 Shares	98,578	106,025
-	3M CO	533.00 Shares	72,040	79,071
-	ADVANCED DRAIN SYS INC DEL	200.00 Shares	21,981	21,992
-	AFFILIATED MANAGERS GROUP	397.00 Shares	60,001	69,872
-	APTARGROUP INC	827.00 Shares	78,024	130,997
-	ARAMARK HOLDINGS CORP	2,958.00 Shares	72,035	119,799
-	AVERY DENNISON CORP	422.00 Shares	79,505	75,002
-	BALL CORP	388.00 Shares	18,175	20,789
-	BENTLEY SYSTEMS INC CL B	547.00 Shares	21,723	26,108
-	BERKLEY W R CORP	2,682.00 Shares	91,254	200,319
-	BIO TECHNE CORP COM	925.00 Shares	50,169	44,770
-	BLACKBAUD INC	893.00 Shares	63,659	55,571
-	BOOZ ALLEN HAMILTON HLDG CORP CL A	1,034.00 Shares	95,315	109,863
-	BROADRIDGE FINANCIAL SOLUTIONS	217.00 Shares	29,260	52,694
-	BROWN & BROWN INC	620.00 Shares	27,063	69,998
-	BURLINGTON STORES INC	496.00 Shares	91,265	113,222
-	CACI INTL INC CL A	344.00 Shares	93,636	147,232
-	CARLISLE COS INC	559.00 Shares	124,256	212,521
-	CASEYS GEN STORES INC	264.00 Shares	63,500	115,569
-	CHOICE HOTELS INTL INC NEW	809.00 Shares	75,187	102,484
-	COLUMBIA SPORTSWEAR CO	839.00 Shares	58,187	53,511
-	COLUMBIA BKG SYS INC	1,156.00 Shares	28,213	27,027
-	DOLBY LABORATORIES INC CL A	1,627.00 Shares	139,213	120,821
-	ENVISTA HOLDINGS CORP	2,573.00 Shares	81,473	47,009
-	FACTSET RESH SYSTEMS INC	83.00 Shares	16,578	38,036
-	FTI CONSULTING INC	273.00 Shares	48,141	44,816
-	GODADDY INC CL A	928.00 Shares	72,187	169,035
-	GRACO INC	530.00 Shares	15,982	44,870
-	HENRY JACK & ASSOC INC	325.00 Shares	48,845	58,880
-	HUNT J B TRANS SVCS INC	378.00 Shares	47,108	52,485
-	IDEX CORP	386.00 Shares	56,488	69,831
-	INSIGHT ENTERPRISES INC	163.00 Shares	29,795	21,254
-	JONES LANG LASALLE INC	322.00 Shares	40,846	71,709
-	KINSALE CAP GROUP INC	124.00 Shares	47,443	58,527
		Balance carried forward	\$ 11,898,897	15,466,379

See accompanying independent auditors' report.

McV Retirement Plan

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

May 31, 2025

(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	\$ 11,898,897	15,466,379
-	KIRBY CORPORATION	554.00 Shares	34,635	61,295
-	LANDSTAR SYSTEMS INC	521.00 Shares	61,976	71,492
-	LENNOX INTL INC	182.00 Shares	48,163	102,730
-	LKQ CORP NEW	2,902.00 Shares	12,722	117,444
-	MANHATTAN ASSOC INC	403.00 Shares	56,441	76,078
-	MARKEL CORP (HOLDING CO)	73.00 Shares	80,443	141,744
-	MORNINGSTAR INC	486.00 Shares	66,765	149,892
-	NORDSON CORP	228.00 Shares	35,265	48,334
-	POOL CORP	172.00 Shares	45,602	51,701
-	PROSPERITY BANCSHARES INC	603.00 Shares	41,018	41,999
-	RPM INTL INC (DELA)	838.00 Shares	70,458	95,398
-	SEI INVESTMENTS CO	1,367.00 Shares	76,564	116,550
-	SERVICE CORP INTL	549.00 Shares	29,298	42,822
-	SIMPSON MANUFACTURING CO INC	282.00 Shares	50,873	43,907
-	TELEFLEX INC	593.00 Shares	131,268	72,506
-	TRANSUNION	1,142.00 Shares	67,947	97,789
-	TRIMBLE INC COM	2,334.00 Shares	130,144	166,344
-	TYLER TECHNOLOGIES INC	87.00 Shares	32,549	50,198
-	ULTA BEAUTY INC	111.00 Shares	41,596	52,332
-	WEX INC	597.00 Shares	87,051	79,359
-	ACM RESEARCH INC CL A	433.00 Shares	11,401	9,764
-	AGRICULTURAL BK CHINA LTD ADR	2,355.00 Shares	25,239	37,656
-	AIA GROUP LTS SPON ADR	557.00 Shares	18,913	18,526
-	ALIBABA GROUP HLDG LTD SPON ADR	631.00 Shares	56,603	71,833
-	ANALOG DEVICES INC	49.00 Shares	11,603	10,485
-	ASE TECHNOLOGY HLDG CO LTD SPON ADR	2,585.00 Shares	24,624	24,247
-	BAE SYSTEMS PLC SPON ADR	245.00 Shares	20,808	25,186
-	BANCO DO BRASIL S A SPON ADR	4,308.00 Shares	21,107	17,878
-	BANCO SANTANDER CHILE SPON ADR	1,100.00 Shares	18,826	26,554
-	BARRICK GOLD CORP	1,272.00 Shares	25,527	24,372
-	BBB FOODS INC CL A	836.00 Shares	21,949	24,127
-	BDO UNIBANK INC SPON ADR	1,317.00 Shares	33,797	38,193
-	BROADCOM INC	198.00 Shares	32,327	47,930
-	BYD CO LTD ADR	355.00 Shares	23,528	35,145
-	CHINA CONSTR BK CORP ADR	2,950.00 Shares	34,279	52,628
-	CHINA MERCHANTS BK CO LTD	1,168.00 Shares	34,497	36,185
-	CHUNGHWA TELECOM CO LTD ADR	1,115.00 Shares	42,335	48,480
-	COGNIZANT TECH SOLUTIONS CRP	221.00 Shares	15,385	17,899
-	COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO ADS SPON ADR	1,638.00 Shares	25,989	33,644
-	CREDICORP LTD	161.00 Shares	22,962	34,101
-	DISCO CORP UNSPONSORED ADR	709.00 Shares	22,581	15,882
-	DR REDDY'S LABS LTD ADR	2,771.00 Shares	37,437	40,789
		Balance carried forward	\$ 13,681,392	17,837,797

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McV Retirement Plan

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

May 31, 2025

(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	\$ 13,681,392	17,837,797
-	EMBRAER S A SPON ADR	555.00 Shares	10,282	25,524
-	GALP ENERGIA SGPS SA ADR	3,807.00 Shares	24,346	30,951
-	GRUPO FINANCIERO BANORTE SPON ADR	526.00 Shares	20,498	23,239
-	GRUPO FINANCIERO GALICIA ADR	169.00 Shares	10,372	9,810
-	HAIER SMART HOME CO LTD SPON ADR	2,441.00 Shares	30,637	28,194
-	HDFC BANK LTD ADR REPSTG 3 ORD SHS	1,189.00 Shares	79,607	89,639
-	HITACHI LTD ADR NEW JAPAN	1,381.00 Shares	31,929	38,392
-	HONG KONG EXCHANGES & CLEARING	376.00 Shares	18,043	18,830
-	ICICI BANK LTD SPON ADR	2,392.00 Shares	50,163	81,902
-	JD COM INC CL A SPON SDR	504.00 Shares	18,949	16,335
-	KLA CORP	23.00 Shares	17,351	17,408
-	LUMENTHUM HOLDINGS INC.	260.00 Shares	17,371	18,793
-	MAKEMYTRIP LIMITED, MAURITIUS SHS	273.00 Shares	7,417	27,745
-	MEITUAN ADR	682.00 Shares	22,626	23,577
-	MICRON TECHNOLOGY INC	609.00 Shares	43,136	57,526
-	NETEASE INC SPON ADR	240.00 Shares	23,688	29,222
-	NU HLDGS LTD CLA	1,692.00 Shares	18,975	20,321
-	NVIDIA CORP	344.00 Shares	19,218	46,485
-	PDD HOLDINGS INC SPON ADR	293.00 Shares	29,875	28,277
-	PETROLEO BRASILEIRO SA SPON ADR	1,725.00 Shares	23,353	19,906
-	PING AN INSURANCE (GROUP) CO	1,519.00 Shares	18,293	17,712
-	PIRAEUS BK S A ADR	4,656.00 Shares	15,998	30,962
-	PT BK CENT ASIA TBK ADR	2,645.00 Shares	35,874	37,956
-	RIO TINTO PLC SPON ADR	517.00 Shares	34,780	30,725
-	SCHNEIDER ELEC SE UNSPONSORED ADR	352.00 Shares	15,655	17,653
-	SHINHAN FINANCIAL HLDG CO SPON ADR	1,272.00 Shares	40,276	52,737
-	SHOPRITE HOLDINGS SPON ADR	945.00 Shares	16,462	15,356
-	SK TELECOM CO LTD ADR	1,853.00 Shares	56,097	38,061
-	STANDARD BK GROUP LTD SPON ADR	2,203.00 Shares	27,976	28,903
-	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	1,331.00 Shares	129,427	257,309
-	TENCENT HLDGS LTD ADR	2,268.00 Shares	119,310	143,641
-	VESTA REAL ESTATE CORP ADR	371.00 Shares	12,858	10,700
-	XIAOMI CORP ADR	1,188.00 Shares	17,160	38,040
-	YUM CHINA HLDGS INC	450.00 Shares	22,225	19,642
-	ALEXANDRIA REAL ESTATE EQUITIES	730.00 Shares	72,336	51,239
-	AMERICAN TOWER CORP REIT	900.00 Shares	158,927	193,185
-	AMERICAN HOMES 4 RENT CL A	4,000.00 Shares	132,201	151,400
-	AMERICAN HEALTHCARE REIT INC	3,750.00 Shares	80,913	131,025
-	AMERICAN REALTY TRUST INC REIT	7,100.00 Shares	190,894	117,647
-	AVALONBAY COMMUNITIES INC SBI	866.00 Shares	182,545	179,063
-	BRIXMOR PPTY GROUP INC REIT	5,050.00 Shares	131,743	128,320
-	BXP INC	1,000.00 Shares	67,562	67,330
-	CAMDEN PPTY TR SBI	1,916.00 Shares	215,263	225,111
-	DIGITAL REALTY TRUST INC REIT	1,004.00 Shares	144,032	172,206
-	EQUINIX INC REIT	372.00 Shares	213,475	330,641
-	EXTRA SPACE STORAGE INC REITS	474.00 Shares	71,189	71,645
		Balance carried forward	\$ 16,422,699	21,048,082

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McV Retirement Plan

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

May 31, 2025

(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	\$ 16,422,699	21,048,082
-	HEALTHCARE REALTY TRUST INC CL A	8,050.00 Shares	139,964	116,725
-	HIGHWOODS PROPERTIES INC	2,583.00 Shares	76,791	76,715
-	INVENTRUST PPTYS CORP SBI	2,700.00 Shares	75,193	75,843
-	INVITATION HOMES INC REIT	3,943.00 Shares	131,504	132,879
-	NNN REIT INC SBI	1,000.00 Shares	47,316	41,760
-	PROLOGIS INC COM	2,040.00 Shares	265,836	221,544
-	PUBLIC STORAGE REIT	496.00 Shares	167,848	152,971
-	REXFORD INDL REALTY INC	3,900.00 Shares	173,568	137,436
-	SBA COMMUNICATIONS CORP NEW	639.00 Shares	170,037	148,178
-	SILA REALTY TRUST INC CL A	3,840.00 Shares	99,012	95,693
-	SMARTSTOP SELF STORAGE REIT	2,319.00 Shares	75,944	84,736
-	SUN COMMUNITIES INC	1,116.00 Shares	149,184	137,759
-	VENTAS INC	3,620.00 Shares	203,842	232,694
-	VICI PROPERTIES INC REIT	3,097.00 Shares	70,947	98,206
-	WELLTOWER INC REIT	1,134.00 Shares	83,921	174,957
-	THE HANOVER INSURANCE (THD) (ALLAMERICA FIN)	1,832.00 Shares	N/A	322,395
		Total Equities Common Stocks Securities	\$ 18,353,606	23,298,573
	Equities Convertible Securities:			
-	SHOPIFY INC NTS CONV B/E	RATE 00.125% MATURES 11/01/25 177,000.00 Shares	157,680	178,150
-	SEA LTD NTS CONV B/E	RATE 02.375% MATURES 12/01/25 22,000.00 Shares	26,444	39,259
-	SEA LTD NTS CONV B/E	RATE 00.250% MATURES 09/15/26 119,000.00 Shares	111,443	111,800
-	ZTO EXPRESS CAYMAN INC	RATE 01.500% MATURES 09/01/27 42,000.00 Shares	42,473	41,702
-	PG&E CORP CONV B/E	RATE 04.250% MATURES 12/01/27 77,000.00 Shares	81,176	79,888
-	SEAGATE HDD CAYMAN NTS CONV B/E	RATE 03.500% MATURES 06/01/28 73,000.00 Shares	100,154	110,501
-	WESTERN DIGITAL CORP NTS CONV B/E	RATE 03.000% MATURES 11/15/28 40,000.00 Shares	54,033	60,480
-	TRAVERE THERAPEUTICS INC NTS CONV	RATE 02.250% MATURES 03/01/29 79,000.00 Shares	78,546	74,560
-	IRHYTHM TECHNOLOGIES INC NTS CONV	RATE 01.500% MATURES 09/01/29 79,000.00 Shares	80,632	96,242
-	GUARDANT HEALTH INC NTS CONV B/E	RATE 01.250% MATURES 02/15/31 66,000.00 Shares	71,120	67,782
-	MICROSTRATEGY INC NTS PUT BOND	RATE 00.875% MATURES 03/15/31 58,000.00 Shares	91,341	101,045
		Total Equities Convertible Securities	\$ 895,042	961,409

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McV Retirement Plan

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

May 31, 2025

(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
Preferred Securities:				
-	KKR & CO INC	1,273.00 Shares	\$ 57,862	63,205
-	ARES MANAGEMENT CORP	745.00 Shares	40,215	39,388
-	BOEING CO	3,437.00 Shares	198,761	231,379
-	HEWLETT PACKARD ENTERPRISE CO	761.00 Shares	46,844	39,214
-	MICROCHIP TECHNOLOGY	1,184.00 Shares	58,627	65,167
-	NEXTERA ENERGY INC	2,790.00 Shares	151,260	132,720
Total Preferred Securities			\$ 553,569	571,073
Other Equity Investments:				
-	INVESCO INDIA ETF	2,563.00 Shares	\$ 58,020	67,868
-	ISHARES MSCI INDIA ETF	1,052.00 Shares	54,187	57,134
-	ISHARES MSCI INDIA SMALL CAP ETF	501.00 Shares	34,753	37,395
-	ISHARES SAUDI ARABIA ETF	1,318.00 Shares	56,449	50,519
Total Other Equity Investments			\$ 203,409	212,916
Fixed Income Corporate Bonds and Notes:				
-	ON SEMICONDUCTOR CORP NTS	40,000.00 MATURES 05/01/27 Shares	\$ 42,462	43,152
-	SOUTHERN CO B/E	156,000.00 RATE 03.250% MATURES 07/01/26 Shares	150,381	154,100
-	AMER HONDA FIN CORP	120,000.00 RATE 05.250% MATURES 07/07/26 Shares	120,475	120,882
-	ORACLE CORP B/E	127,000.00 RATE 02.650% MATURES 07/15/26 Shares	119,592	124,356
-	AMGEN INC NTS B/E	127,000.00 RATE 02.600% MATURES 08/19/25 Shares	118,513	124,356
-	WESTPAC BANKING CORP B/E	127,000.00 RATE 02.700% MATURES 08/19/26 Shares	121,377	124,692
-	JP MORGAN CHASE & CO NTS	127,000.00 RATE 02.950% MATURES 10/01/26 Shares	121,507	124,697
-	SUMITOMO MITSUI FINL B/E	127,000.00 RATE 03.100% MATURES 10/19/26 Shares	118,364	124,518
-	CITIGROUP INC B/E	127,000.00 RATE 03.200% MATURES 10/21/26 Shares	121,201	124,678
-	ABBVIE INC NTS B/E	126,000.00 RATE 02.950% MATURES 11/21/26 Shares	118,294	123,476
-	SUMITOMO MITSUI FINL B/E	125,000.00 RATE 03.446% MATURES 01/11/27 Shares	120,035	123,100
Balance carried forward			\$ 1,272,201	1,312,007

See accompanying independent auditors' report.

McV Retirement Plan

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

May 31, 2025

(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	\$ 1,272,201	1,312,007
-	GENL MOTORS FINL CO INC	RATE 04.350% MATURES 01/11/27 123,000.00 Shares	120,463	121,808
-	COMCAST CORP B/E	RATES 3.300% MATURES 02/01/27 126,000.00 Shares	119,716	123,838
-	CARRIER GLOB CORP NTS	RATE 02.493% MATURES 02/15/27 161,000.00 Shares	151,806	155,941
-	AMER EXPRESS CO NTS B/E	RATE 02.550% MATURES 03/04/27 129,000.00 Shares	120,532	125,089
-	BK OF MONTREAL NTS B/E	RATE 02.650% MATURES 03/08/27 128,000.00 Shares	119,625	124,196
-	ABBVIE INC NTS B/E	RATE 04.800% MATURES 03/15/27 122,000.00 Shares	121,417	123,119
-	VERIZON COMMUNICATIONS	RATE 04.125% MATURES 03/16/27 124,000.00 Shares	121,102	123,466
-	ORACLE CORP NTS B/E	RATE 02.800% MATURES 04/01/27 129,000.00 Shares	121,577	125,280
-	TORONTO DOMINION BANK	RATE 04.980% MATURES 04/05/27 122,000.00 Shares	120,988	122,983
-	CANADIAN IMPERIAL BANK	RATE 03.450% MATURES 04/07/27 127,000.00 Shares	121,880	124,741
-	US BANCORP MED TERM NTS	RATE 03.150% MATURES 04/27/27 130,000.00 Shares	127,380	127,302
-	LOWE'S COS INC B/E	RATE 03.100% MATURES 05/03/27 160,000.00 Shares	154,765	156,310
-	ATT&T INC NTS B/E	RATE 2.300% MATURES 06/01/27 165,000.00 Shares	153,211	158,346
-	DTE ENERGY CO CORP UNITS	RATE 04.950% MATURES 07/01/27 152,000.00 Shares	152,173	153,173
-	GENL MOTORS FINL CO INC	RATE 05.350% MATURES 07/15/27 120,000.00 Shares	121,350	120,838
-	ROYAL BK OF CANADA NTS	RATE 05.069% MATURES 07/23/27 121,000.00 Shares	122,165	121,772
-	MINIBISHI UFJ FIN GRP	RATE 03.287% MATURES 07/25/27 126,000.00 Shares	121,016	123,227
-	DUKE ENERGY CORP NTS B/E	RATE 03.150% MATURES 08/15/27 160,000.00 Shares	154,540	155,853
-	WESTPAC BANKING CORP NTS	RATE 04.043% MATURES 08/26/27 124,000.00 Shares	124,565	123,679
-	BP CAPITAL MARKETS PLC	RATE 03.279% MATURES 09/19/27 159,000.00 Shares	155,280	155,333
-	ARTHUR J GALLAGHER & CO	RATE 04.600% MATURES 12/15/27 156,000.00 Shares	155,568	156,310
-	CAPITAL ONE FINCL CORP	RATE 03.800% MATURES 01/31/28 130,000.00 Shares	126,886	127,364
-	ATT&T INC NTS B/E	RATE 04.100% MATURES 02/15/28 100,000.00 Shares	98,610	99,256
-	CISCO SYSTEMS INC NTS	RATE 04.550% MATURES 02/24/28 130,000.00 Shares	130,749	131,409
-	VERIZON COMMUNICATIONS	RATE 02.100% MATURES 03/22/28 140,000.00 Shares	130,495	131,628
-	NISOURCE INC NTS B/E	RATE 5.250% MATURES 03/30/28 130,000.00 Shares	131,750	132,423
-	JP MORGAN CHASE & CO NTS	RATE 04.323% MATURES 04/26/28 130,000.00 Shares	129,852	129,386
-	BK OF AMER CORP	RATE 04.375% MATURES 04/27/28 130,000.00 Shares	129,835	129,330
-	CANADIAN IMPERIAL BK	RATE 5.001% MATURES 04/28/28 130,000.00 Shares	132,556	132,036
-	DOMINION ENERGY INC NTS	RATE 04.600% MATURES 05/15/28 158,000.00 Shares	158,357	158,314
		Total Fixed Income Corporate Bonds and Notes	\$ 5,222,410	5,305,757

See accompanying independent auditors' report.

McV Retirement Plan

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

May 31, 2025

(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 Asset-Backed Securities:			
-	DISCOVER CARD EXECUTION NT TR SER 2021-2 CL A	RATE 01.0300% MATURES 09/15/28 120,000.00 Shares	\$ 106,261	114,827
-	GM FINL CONSUMER AUTOMOBILE RE	RATE 4.8200% MATURES 10/16/28 200,000.00 Shares	200,648	200,804
-	WELLS FARGO ISSUANCE TRUST	RATE 04.4900% MATURES 02/15/29 130,000.00 Shares	131,275	131,315
		Total Fixed Income Asset-Backed Securities	\$ 438,184	446,946
	Fixed Income Preferred Securities:			
-	APOLLO GLOBAL MANAGEMENT INC	RATE 6.7500% MATURES 07/31/26 917.00 Shares	\$ 54,248	64,172
-	CHART INDUSTRIES INC	RATE 6.7500% 479.00 Shares	37,710	27,964
-	WELSS FARGO & CO NEW CONV SER	RATE 7.5000% 60.00 Shares	83,501	68,160
		Total Fixed Income Preferred Securities	\$ 175,459	160,296
	Fixed Income Convertible Securities:			
-	ZSCALER INC NTS CONV B/E	RATE 00.125% MATURES 07/01/25 46,000.00 Shares	\$ 66,552	83,789
-	OKTA INCORP NTS CONV B/E	RATE 00.125% MATURES 09/01/25 114,000.00 Shares	102,658	112,291
-	SOUTHERN CO NTS CONV B/E	RATE 3.8750% MATURES 12/15/25 40,000.00 Shares	43,577	43,548
-	UBER TECHNOLOGIES INC	RATE 0.000% MATURES 012/15/25 118,000.00 Shares	125,977	133,163
-	ALARM COM HLDGS INCORP	RATE 0.000% MATURES 01/15/26 79,000.00 Shares	76,136	75,998
-	AIRBNB INC NTS CONV	RATE 0.0000% MATURES 03/15/26 158,000.00 Shares	151,099	151,520
-	RINGCENTRAL INC NTS CONV	RATE 0.0000% MATURES 03/15/26 198,000.00 Shares	187,961	190,278
-	SPOTIFY INC NTS CONV B/E	RATE 0.0000% MATURES 03/15/26 32,000.00 Shares	28,752	43,299
-	TYLER TECHNOLOGIES NTS CONV /B/E	RATE 0.2500% MATURES 03/15/26 40,000.00 Shares	49,401	48,720
-	DUKE ENERGY CORP NTS CONV B/E	RATE 4.1250% MATURES 04/15/26 80,000.00 Shares	80,464	84,920
-	SQUARE INC NTS CONV B/E	RATE 0.0000% MATURES 05/1/26 81,000.00 Shares	73,201	76,990
-	VENTAS REALTY LP/CAP CRP NTS CONV	RATE 3.7500% MATURES 06/1/26 56,000.00 Shares	65,190	68,040
-	COINBASE GLOB INC NTS CONV B/E	RATE 0.5000% MATURES 06/01/26 81,000.00 Shares	81,538	83,511
-	Q2 HLDGS INC NTS CONV B/E	RATE 0.7500% MATURES 06/01/26 49,000.00 Shares	54,507	56,106
-	CLOUDFLARE INC NTS CONV ZERO CPN	RATE 0.0000% MATURES 08/15/26 117,000.00 Shares	111,979	130,046
-	INSULET CORP NTS CONV B/E	RATE 0.37500% MATURES 09/01/26 60,000.00 Shares	74,335	88,302
-	CONFLUENT INC NTS CONV B/E	RATE 0.0000% MATURES 01/15/27 61,000.00 Shares	50,819	56,272
-	NCL CORP LTD NTS CONV B/E	RATE 1.1250% MATURES 02/15/27 101,000.00 Shares	108,007	97,111
-	BRIDGEBIO PHARMA INC NTS CONV B/E	RATE 2.5000% MATURES 03/15/27 50,000.00 Shares	58,334	57,086
-	BILL COM HLDGS INC NTS CONV B/E	RATE 0.0000% MATURES 04/01/27 201,000.00 Shares	169,326	182,508
-	SHIFT4 PAYMENTS INC CONV B/E	RATE 0.5000% MATURES 08/01/27 46,000.00 Shares	45,774	48,829
		Balance carried forward	\$ 1,805,587	1,912,327

See accompanying independent auditors' report.

McV Retirement Plan

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

May 31, 2025

(a)	(b)	(c)	(d)	(e)
		Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Balance brought forward	\$ 1,805,587	1,912,327
-	LIBERTY MEDIA CORP DEL NTS CONV	RATE 2.2500% MATURES 08/15/27 52,000.00 Shares	56,294	65,936
-	POST HLDGS INC NTS CONV B/E	RATE 2.500% MATURES 08/15/27 41,000.00 Shares	47,772	47,232
-	AKAMAI TECHNOLOGIES INC	RATE 0.37500% MATURES 09/01/27 40,000.00 Shares	41,668	38,461
-	STRIDE INC NTS CONV B/E	RATE 1.12500% MATURES 09/01/27 23,000.00 Shares	33,292	66,573
-	WAYFAIR INC NTS CONV B/E	RATE 3.2500% MATURES 09/15/27 47,000.00 Shares	57,693	49,091
-	NUTANIX INC NTC CONV B/E	RATE 0.2500% MATURES 10/01/27 39,000.00 Shares	52,422	55,151
-	AXON ENTERPRISE INC NTS CONV B/E	RATE 0.5000% MATURES 12/15/27 23,000.00 Shares	30,255	75,956
-	ENPHASE ENERGY INC NTS CONV B/E	RATE 0.0000% MATURES 03/01/28 83,000.00 Shares	72,821	68,543
-	DRAFTKINGS INC NTS CONV B/E	RATE 0.0000% MATURES 03/15/28 40,000.00 Shares	33,810	35,360
-	PPL CAPITAL FUNDING INC NTS CONV	RATE 2.8750% MATURES 03/15/28 56,000.00 Shares	61,249	61,236
-	GRANITE CONSTR INC NTS CONV B/E	RATE 3.7500% MATURES 05/15/28 31,000.00 Shares	43,601	61,736
-	INSMED INC NTS CONV B/E	RATE 0.7500% MATURES 06/01/28 23,000.00 Shares	34,642	50,137
-	BLOOM ENERGY CORP NTS CONV B/E	RATE 3.0000% MATURES 06/01/28 19,000.00 Shares	30,462	24,044
-	TRANSMEDICS GROUP INC NTS CONV	RATE 1.5000% MATURES 06/01/28 29,000.00 Shares	44,044	44,878
-	LIVE NATION ENTERTAINMENT	RATE 3.1250% MATURES 01/15/29 65,000.00 Shares	95,533	93,242
-	ON SEMICONDUCTOR CORP NTS CONV	RATE 0.5000% MATURES 03/01/29 41,000.00 Shares	40,443	35,629
-	RIVIAN AUTO INC NTS CONV B/E	RATE 4.6250% MATURES 03/15/29 42,000.00 Shares	44,421	44,730
-	MIRUM PHARMACEUTICALS INC NTS	RATE 4.0000% MATURES 05/01/29 39,000.00 Shares	66,090	62,716
-	LUMENTUM HLDGS INC NTS CONV B/E	RATE 1.5000% MATURES 12/15/29 40,000.00 Shares	57,117	51,201
-	NRG ENERGY INC CONV B/E	RATE 02.7500% MATURES 06/01/48 13,000.00 Shares	21,345	49,747
		Total Fixed Income Convertible Securities	<u>2,770,561</u>	<u>2,993,926</u>
	Fixed Income Government Securities:			
-	US TREASURY NOTE	RATE 4.2500% MATURES 08/15/26 31,000.00 Shares	\$ 31,045	31,096
-	US TREASURY NOTE	RATE 4.3750% MATURES 07/15/27 130,000.00 Shares	131,054	131,188
-	US TREASURY NOTE	RATE 4.2500% MATURES 01/15/28 374,000.00 Shares	373,329	377,201
		Total Fixed Income Government Securities	<u>\$ 535,428</u>	<u>539,485</u>
	Hedge Funds:			
-	LIGHT STREET XENEON LTD	N/A N/A	\$ 525,000	1,027,389
-	LOCUST WOOD CAPITAL OFFSHORE LTD	N/A N/A	1,186,499	3,703,370
-	WHITEBOX MULTI-STRATEGY FUND LTD	N/A N/A	525,000	839,582
		Total Hedge Funds	<u>\$ 2,236,499</u>	<u>5,570,341</u>
		Subtotal	59,272,317	79,291,103
	Cash - non interest bearing		**	81,536
	Notes receivable from participants		**	132,119
			<u>\$ 59,272,317</u>	<u>79,504,758</u>

See accompanying independent auditors' report.

Supplemental Schedule

McV Retirement Plan

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

May 31, 2025

(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
-	Money Market Funds:	Cash Equivalents	\$ 2,037,710	2,037,710
		Total Money Market Funds	\$ 2,037,710	2,037,710
	Mutual Funds:			
-	FIDELITY TREASURY FUND	234,702.94	Shares \$ 234,703	234,703
-	PIONEER GROWTH OPPORTUNITIES FUND	16,850.63	Shares 688,135	829,051
-	T ROWE PRICE GROWTH STOCK	29,227.79	Shares 2,238,469	3,063,072
-	T ROWE PRICE NEW HORIZONS	35,793.41	Shares 2,218,747	1,823,674
-	T ROWE PRICE VALUE	75,731.91	Shares 2,911,172	3,510,174
-	VANGUARD LIFE STRAT	61,984.77	Shares 1,225,978	1,306,639
-	VANGUARD WELLINGTON	59,215.14	Shares 2,458,056	2,588,294
-	VANGUARD TARGET RETIREMENT 2020	6,192.72	Shares 186,857	170,300
-	VANGUARD TARGET RETIREMENT 2025	11,234.12	Shares 211,021	218,953
-	VANGUARD TARGET RETIREMENT 2030	51,543.62	Shares 1,709,553	2,039,581
-	VANGUARD TARGET RETIREMENT 2035	14,900.06	Shares 353,520	374,140
-	VANGUARD TARGET RETIREMENT 2040	9,263.61	Shares 360,915	419,919
-	VANGUARD TARGET RETIREMENT 2045	19,900.72	Shares 468,383	620,504
-	VANGUARD TARGET RETIREMENT 2050	13,760.99	Shares 600,938	723,002
-	VANGUARD U.S. VALUE FUND	23,054.16	Shares 1,200,227	1,542,093
-	VANGUARD SHORT TERM INV	81,705.30	Shares 864,606	850,552
-	VANGUARD 500INDEX FD INVESTOR	26,763.24	Shares 5,915,657	14,627,451
-	AMERICAN EUROPACIFIC GROWTH FUND	37,018.86	Shares 1,966,976	2,219,651
-	ALLSPRING COMMON STOCK FUND CLASS A	1,901.44	Shares 36,527	30,918
		Total Mutual Funds	\$ 25,850,440	37,192,671
	Equities - Common Stocks Securities:			
-	ADYEN N V ADR	3,722.00	Shares \$ 60,728	71,276
-	AIA GROUP LTD SPON ADR	2,888.00	Shares 95,836	96,055
-	AIR LIQUIDE ADR FRANCE ADR	1,151.00	Shares 20,289	47,640
-	ALCON INC CHF	650.00	Shares 42,660	55,861
-	ALFA LAVAL AB SWEDEN ADR	1,729.00	Shares 51,117	73,482
-	ALLIANZ SE ADR	4,304.00	Shares 99,287	170,395
-	ASML HLDG NV SPON ADR	135.00	Shares 92,947	99,464
-	ASSA ABLOY AB ADR	3,090.00	Shares 34,869	48,884
-	ATLAS COPCO AB NEW REPSTG COM SER A SPON ADR	4,165.00	Shares 34,350	67,181
-	BANCO BILBAO VIZCAYA ARGENTARIA S.A. SPON ADR	4,338.00	Shares 29,042	65,244
-	BHP GROUP LTD SPON ADR	1,046.00	Shares 79,550	51,244
-	CDN NATL RAILWAY CO CAD	292.00	Shares 24,081	30,642
-	CHUGAI PHARMACEUTICAL LTD ADR	5,414.00	Shares 78,929	141,197
-	COLOPLAST AS SPON ADR	2,996.00	Shares 37,174	28,792
-	CREDICORP LTD	238.00	Shares 33,147	50,411
-	DAIFUKU CO LTD ADR	3,332.00	Shares 31,797	44,149
-	DASSAULT SYSTEMS S A SPON ADR	2,677.00	Shares 95,422	99,986
-	DBS GROUP HLDGS LTD. SPON ADR	1,281.00	Shares 85,161	176,778
-	DISCO CORP UNSPONSORED ADR	3,818.00	Shares 104,243	85,523
-	EPIROC AKTIEBOLAG ADR	2,677.00	Shares 25,026	60,072
-	FOMENTO ECONOMICO MEXICANO S.A.B. DE CV SPON ADR	918.00	Shares 68,261	97,795
-	GENMAB A/S SPON ADR	1,439.00	Shares 54,913	30,147
-	GRUPO FINANCIERO BANORTE SPON ADR	983.00	Shares 38,167	43,429
-	HAIER SMART HOME CO LTD SPON ADR	3,996.00	Shares 48,609	46,154
-	HALEON PLC SPON ADR	11,196.00	Shares 92,763	127,075
-	HDFC BANK LTD ADR REPSTG 3 ORD SHS	1,816.00	Shares 104,815	136,908
-	KOMATSU LTD SPON ADR NEW	1,714.00	Shares 35,211	52,106
		Balance carried forward	\$ 1,598,394	2,097,890

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McV Retirement Plan

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

May 31, 2025

(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	\$ 1,598,394	2,097,890
-	LINDE PLC EUR	123.00 Shares	22,661	57,512
-	LOREAL CO ADR FRANCE ADR	1,165.00 Shares	79,463	98,419
-	MANULIFE FINANCIAL CORP CAD	3,563.00 Shares	62,249	113,446
-	MERCADOLIBRE INC	33.00 Shares	52,817	84,589
-	NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	876.00 Shares	88,839	93,303
-	NETEASE INC SPON ADR	393.00 Shares	40,150	47,852
-	NOVONESIS B ADR	502.00 Shares	26,746	35,486
-	P.T. TELEKOMUNIKASI INDONESIA SPON ADR	2,332.00 Shares	51,771	39,994
-	PING AN INSURANCE (GROUP) CO OF CHINA LTD REPSTH 20 H SHS SPON ADR	1,839.00 Shares	38,113	21,443
-	RIO TINTO PLC SPON ADR	915.00 Shares	47,157	54,378
-	ROCHE HLDG LTD SPONS ADR SWITZ ADR	2,584.00 Shares	88,639	104,135
-	SAP SE SPON ADR	458.00 Shares	56,328	138,710
-	SCHNEIDER ELEC SE UNSPONSORED ADR	1,962.00 Shares	39,470	98,394
-	SHELL PLC SPON ADR	1,714.00 Shares	95,147	113,501
-	SHIONOGI & CO LTD ADR	4,480.00 Shares	43,035	36,960
-	SONOVA HLDG AG ADR	533.00 Shares	19,486	33,387
-	SONY GROUP CORP SPONSORED ADR	4,375.00 Shares	78,951	115,412
-	SYMRISE AG ADR	1,701.00 Shares	38,232	50,706
-	SYMEX CORP UNSPONSORED ADR	4,206.00 Shares	76,796	70,493
-	TAIWAN SEMICONDUCTOR MFG CO	747.00 Shares	51,489	144,410
-	TECHTRONIC INDS SPON ADR	560.00 Shares	40,935	31,130
-	TENCENT HLDGS LTD ADR	1,448.00 Shares	77,237	90,905
-	UNICHARM CORP SPON ADR	11,006.00 Shares	59,073	44,134
-	ZTO EXPRESS CAYMAN INC SPON ADR	1,993.00 Shares	39,997	35,077
-	ABBOTT LABS	734.00 Shares	77,766	98,048
-	ABBVIE	448.00 Shares	67,965	83,377
-	ACCENTURE PLC IRELAND CL A	309.00 Shares	83,117	97,897
-	AMER EXPRESS CO	284.00 Shares	44,540	83,510
-	ANALOG DEVICES	445.00 Shares	74,105	95,221
-	AON PLC CL A	214.00 Shares	53,545	79,625
-	BOEING COMPANY	545.00 Shares	107,501	112,989
-	CHUBB LTD CHF	282.00 Shares	47,890	83,810
-	CITIGROUP INC.	950.00 Shares	47,790	71,554
-	CONOCOPHILLIPS	1,152.00 Shares	97,690	98,323
-	CRH PLC ORD SHS .32 EACH ORD	616.00 Shares	60,767	56,155
-	DOMINION ENERGY INC	1,870.00 Shares	117,543	105,973
-	DUKE ENERGY CORP NEW	887.00 Shares	82,257	104,418
-	EATON CORP PLC	189.00 Shares	23,229	60,518
-	EXXON MOBIL CORP	1,111.00 Shares	125,669	113,655
-	GENL DYNAMICS CORP	326.00 Shares	74,973	90,788
-	ILLINOIS TOOL WORKS INC	309.00 Shares	56,781	75,730
-	JOHNSON & JOHNSON COM	380.00 Shares	60,318	58,980
		Balance carried forward	\$ 4,216,621	5,422,237

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McV Retirement Plan

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

May 31, 2025

(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	\$ 4,216,621	5,422,237
-	JPMORGAN CHASE & CO	641.00 Shares	76,464	169,224
-	KENVUE INC.	2,894.00 Shares	66,705	69,080
-	KKR & CO INC CL A	735.00 Shares	58,214	89,273
-	KLA CORP	71.00 Shares	24,380	53,738
-	LOWES COMPANIES INC	306.00 Shares	58,043	69,073
-	MARRIOTT INTL INC NEW CL A	284.00 Shares	49,530	74,928
-	MARSH & MCLENNAN COS INC	372.00 Shares	43,422	86,922
-	MCKESSON CORP	190.00 Shares	56,082	136,707
-	MONDELEZ INTL INC	1,018.00 Shares	72,191	68,705
-	MORGAN STANLEY	705.00 Shares	58,752	90,261
-	NASDAQ INC	1,061.00 Shares	49,587	88,636
-	NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	650.00 Shares	57,391	69,231
-	NXP SEMICONDUCTORS N V COM EUR	476.00 Shares	91,869	90,979
-	PACCAR INC	969.00 Shares	91,177	90,941
-	PEPSICO INC	522.00 Shares	82,098	68,617
-	PFIZER INC	2,306.00 Shares	80,601	54,168
-	PG & E CORP (HOLDING COMPANY)	3,947.00 Shares	66,595	66,625
-	PNC FINANCIAL SERVICES GROUP	403.00 Shares	79,928	70,045
-	PROGRESSIVE CORP OHIO	595.00 Shares	70,349	169,533
-	PROLOGIS INC COM	840.00 Shares	99,429	91,224
-	RTX CORP	726.00 Shares	59,962	99,084
-	SOUTHERN CO	1,111.00 Shares	67,679	99,990
-	THE CIGNA GROUP \$0.04	497.00 Shares	122,666	157,370
-	UNION PACIFIC CORP	308.00 Shares	59,986	68,271
-	ABBOTT LABS	526.00 Shares	63,074	70,263
-	ABBVIE INC COM	217.00 Shares	43,011	40,386
-	ALIBABA GROUP HLDG LTD SPON	394.00 Shares	43,948	44,853
-	ALPHABET INC CL C	1,383.00 Shares	238,707	239,052
-	AMAZON.COM INC	1,545.00 Shares	211,613	316,740
-	AMPHENOL CORP NEW CL A	290.00 Shares	17,813	26,080
-	APPLE INC	1,233.00 Shares	260,251	247,648
-	APPLOVIN CORP CL A	39.00 Shares	13,002	15,327
-	ARISTA NETWORKS INC	223.00 Shares	17,295	19,321
-	ASML HLDG NV SPON ADR	7.00 Shares	3,498	5,157
-	AUTOZONE INC	9.00 Shares	28,827	33,597
-	BERKSHIRE HATHAWAY INC NEW CL B	131.00 Shares	61,395	66,019
-	BLACKSTONE INC CL A	143.00 Shares	24,703	19,843
-	BOOKING HLDGS INC	10.00 Shares	43,159	55,189
-	BROADCOM INC	561.00 Shares	88,990	135,801
-	CHENIERE ENERGY INC NEW	71.00 Shares	14,252	16,826
-	CHIPOTLE MEXICAN GRILL INC CL A	47.00 Shares	2,477	2,354
-	CLOUDFARE INC CL A	34.00 Shares	5,365	5,640
-	COCA COLA CO COM	1,257.00 Shares	85,085	90,630
-	CONOCOPHILLIPS	229.00 Shares	23,642	19,545
-	CROWDSTRIKE HLDGS INC CL A	39.00 Shares	17,774	18,383
-	DR HORTON INC	303.00 Shares	52,186	35,772
-	DEERE AND CO	42.00 Shares	18,198	21,263
-	DOORDASH INC CL A	362.00 Shares	42,917	75,531
-	EATON CORP PLC	45.00 Shares	6,883	14,409
-	EDWARDS LIFESCIENCES CORP	209.00 Shares	13,942	16,348
-	FAIR ISAAC CORP	12.00 Shares	19,003	20,715
-	FISERV INC	128.00 Shares	27,521	20,837
-	GILEAD SCIENCES INC	336.00 Shares	36,379	36,987
-	GOLDMAN SACHS GROUP INC	99.00 Shares	48,076	59,445
-	GRAINGER WW INC	19.00 Shares	7,826	20,664
-	HOME DEPOT INC	40.00 Shares	16,250	14,732
-	HUBSPOT INC	44.00 Shares	22,679	25,956
-	INTERCONTINENTALEXCHANGE GROUP	88.00 Shares	15,199	15,822
-	INTL BUSINESS MACH	446.00 Shares	103,402	115,542
-	INTUIT	66.00 Shares	31,947	49,729
-	INTUITIVE SURGICAL INC	100.00 Shares	31,497	55,234
-	JOHNSON & JOHNSON COM	446.00 Shares	66,618	69,224
-	KKR & CO INC CL A	121.00 Shares	15,167	14,697
-	LAM RESEARCH CORP	158.00 Shares	13,521	12,765
-	LILLY ELI & CO	89.00 Shares	71,550	65,653
-	MASTERCARD INC CL A	303.00 Shares	140,439	177,437
-	MCDONALDS CORP	202.00 Shares	55,949	63,398
-	MCKESSON CORP	79.00 Shares	48,910	56,841
-	MERCADOLIBRE INC	28.00 Shares	53,168	71,772
-	META PLATFORMS INC CL A	480.00 Shares	101,630	310,795
-	MICROSOFT CORP	938.00 Shares	368,794	431,818
-	MONSTER BEVERAGE CORP NEW COM	96.00 Shares	3,896	6,139
-	NATERA INC	194.00 Shares	31,233	30,600
-	NETFLIX INC	156.00 Shares	53,190	188,328
		Balance carried forward	\$ 8,685,572	11,201,968

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McV Retirement Plan

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

May 31, 2025

(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	\$ 8,685,572	11,201,968
-	NVIDIA CORP	3,146.00 Shares	166,720	425,119
-	ORACLE CORP	158.00 Shares	22,053	26,154
-	PALO ALTO NETWORKS INC	154.00 Shares	11,465	29,633
-	PHILIP MORRIS INTL INC	577.00 Shares	90,871	104,200
-	QUANTA SERVICES INC	74.00 Shares	19,625	25,349
-	ROBINHOOD MKTS INC CL A	216.00 Shares	13,786	14,288
-	RTX CORP	146.00 Shares	18,142	19,926
-	SALESFORCE.COM INC	146.00 Shares	49,786	38,744
-	SCHWAB CHARLES CORP NEW	381.00 Shares	26,913	33,658
-	SEA LTD ADR	103.00 Shares	16,816	16,518
-	SERVICENOW INC	102.00 Shares	88,944	103,131
-	SHOPIFY INC CL A	406.00 Shares	41,573	43,531
-	SNOWFLAKE INC CL A	100.00 Shares	19,036	20,567
-	SPOTIFY TECHNOLOGY SA EUR	83.00 Shares	27,342	55,207
-	STARBUCKS CORP	99.00 Shares	10,433	8,311
-	SYNOPSIS INC	25.00 Shares	13,127	11,600
-	TAIWAN SEMICONDUCTOR MFG CO	142.00 Shares	24,889	27,451
-	TESLA INC	518.00 Shares	180,339	179,466
-	THERMO FISHER SCIENTIFIC INC	16.00 Shares	9,204	6,445
-	TRANE TECHNOLOGIES PLC	63.00 Shares	20,752	27,107
-	TRANSNIGM GROUP INC	36.00 Shares	45,621	52,863
-	TWILIO INC CL A	163.00 Shares	23,118	19,185
-	UBER TECHNOLOGIES INC	458.00 Shares	35,087	38,545
-	UNION PACIFIC CORP	131.00 Shares	32,559	29,037
-	VISA INC CL A	429.00 Shares	147,999	156,667
-	WALMART INC	1,074.00 Shares	98,578	106,025
-	3M CO	533.00 Shares	72,040	79,071
-	ADVANCED DRAIN SYS INC DEL	200.00 Shares	21,981	21,992
-	AFFILIATED MANAGERS GROUP	397.00 Shares	60,001	69,872
-	APTARGROUP INC	827.00 Shares	78,024	130,997
-	ARAMARK HOLDINGS CORP	2,958.00 Shares	72,035	119,799
-	AVERY DENNISON CORP	422.00 Shares	79,505	75,002
-	BALL CORP	388.00 Shares	18,175	20,789
-	BENTLEY SYSTEMS INC CL B	547.00 Shares	21,723	26,108
-	BERKLEY W R CORP	2,682.00 Shares	91,254	200,319
-	BIO TECHNE CORP COM	925.00 Shares	50,169	44,770
-	BLACKBAUD INC	893.00 Shares	63,659	55,571
-	BOOZ ALLEN HAMILTON HLDG CORP CL A	1,034.00 Shares	95,315	109,863
-	BROADRIDGE FINANCIAL SOLUTIONS	217.00 Shares	29,260	52,694
-	BROWN & BROWN INC	620.00 Shares	27,063	69,998
-	BURLINGTON STORES INC	496.00 Shares	91,265	113,222
-	CACI INTL INC CL A	344.00 Shares	93,636	147,232
-	CARLISLE COS INC	559.00 Shares	124,256	212,521
-	CASEYS GEN STORES INC	264.00 Shares	63,500	115,569
-	CHOICE HOTELS INTL INC NEW	809.00 Shares	75,187	102,484
-	COLUMBIA SPORTSWEAR CO	839.00 Shares	58,187	53,511
-	COLUMBIA BKG SYS INC	1,156.00 Shares	28,213	27,027
-	DOLBY LABORATORIES INC CL A	1,627.00 Shares	139,213	120,821
-	ENVISTA HOLDINGS CORP	2,573.00 Shares	81,473	47,009
-	FACTSET RESH SYSTEMS INC	83.00 Shares	16,578	38,036
-	FTI CONSULTING INC	273.00 Shares	48,141	44,816
-	GODADDY INC CL A	928.00 Shares	72,187	169,035
-	GRACO INC	530.00 Shares	15,982	44,870
-	HENRY JACK & ASSOC INC	325.00 Shares	48,845	58,880
-	HUNT J B TRANS SVCS INC	378.00 Shares	47,108	52,485
-	IDEX CORP	386.00 Shares	56,488	69,831
-	INSIGHT ENTERPRISES INC	163.00 Shares	29,795	21,254
-	JONES LANG LASALLE INC	322.00 Shares	40,846	71,709
-	KINSALE CAP GROUP INC	124.00 Shares	47,443	58,527
		Balance carried forward	\$ 11,898,897	15,466,379

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McV Retirement Plan

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

May 31, 2025

(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	\$ 11,898,897	15,466,379
-	KIRBY CORPORATION	554.00 Shares	34,635	61,295
-	LANDSTAR SYSTEMS INC	521.00 Shares	61,976	71,492
-	LENNOX INTL INC	182.00 Shares	48,163	102,730
-	LKQ CORP NEW	2,902.00 Shares	12,722	117,444
-	MANHATTAN ASSOC INC	403.00 Shares	56,441	76,078
-	MARKEL CORP (HOLDING CO)	73.00 Shares	80,443	141,744
-	MORNINGSTAR INC	486.00 Shares	66,765	149,892
-	NORDSON CORP	228.00 Shares	35,265	48,334
-	POOL CORP	172.00 Shares	45,602	51,701
-	PROSPERITY BANCSHARES INC	603.00 Shares	41,018	41,999
-	RPM INTL INC (DELA)	838.00 Shares	70,458	95,398
-	SEI INVESTMENTS CO	1,367.00 Shares	76,564	116,550
-	SERVICE CORP INTL	549.00 Shares	29,298	42,822
-	SIMPSON MANUFACTURING CO INC	282.00 Shares	50,873	43,907
-	TELEFLEX INC	593.00 Shares	131,268	72,506
-	TRANSUNION	1,142.00 Shares	67,947	97,789
-	TRIMBLE INC COM	2,334.00 Shares	130,144	166,344
-	TYLER TECHNOLOGIES INC	87.00 Shares	32,549	50,198
-	ULTA BEAUTY INC	111.00 Shares	41,596	52,332
-	WEX INC	597.00 Shares	87,051	79,359
-	ACM RESEARCH INC CL A	433.00 Shares	11,401	9,764
-	AGRICULTURAL BK CHINA LTD ADR	2,355.00 Shares	25,239	37,656
-	AIA GROUP LTS SPON ADR	557.00 Shares	18,913	18,526
-	ALIBABA GROUP HLDG LTD SPON ADR	631.00 Shares	56,603	71,833
-	ANALOG DEVICES INC	49.00 Shares	11,603	10,485
-	ASE TECHNOLOGY HLDG CO LTD SPON ADR	2,585.00 Shares	24,624	24,247
-	BAE SYSTEMS PLC SPON ADR	245.00 Shares	20,808	25,186
-	BANCO DO BRASIL S A SPON ADR	4,308.00 Shares	21,107	17,878
-	BANCO SANTANDER CHILE SPON ADR	1,100.00 Shares	18,826	26,554
-	BARRICK GOLD CORP	1,272.00 Shares	25,527	24,372
-	BBB FOODS INC CL A	836.00 Shares	21,949	24,127
-	BDO UNIBANK INC SPON ADR	1,317.00 Shares	33,797	38,193
-	BROADCOM INC	198.00 Shares	32,327	47,930
-	BYD CO LTD ADR	355.00 Shares	23,528	35,145
-	CHINA CONSTR BK CORP ADR	2,950.00 Shares	34,279	52,628
-	CHINA MERCHANTS BK CO LTD	1,168.00 Shares	34,497	36,185
-	CHUNGHWA TELECOM CO LTD ADR	1,115.00 Shares	42,335	48,480
-	COGNIZANT TECH SOLUTIONS CRP	221.00 Shares	15,385	17,899
-	COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO ADS SPON ADR	1,638.00 Shares	25,989	33,644
-	CREDICORP LTD	161.00 Shares	22,962	34,101
-	DISCO CORP UNSPONSORED ADR	709.00 Shares	22,581	15,882
-	DR REDDY'S LABS LTD ADR	2,771.00 Shares	37,437	40,789
		Balance carried forward	\$ 13,681,392	17,837,797

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McV Retirement Plan

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

May 31, 2025

(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	\$ 13,681,392	17,837,797
-	EMBRAER S A SPON ADR	555.00 Shares	10,282	25,524
-	GALP ENERGIA SGPS SA ADR	3,807.00 Shares	24,346	30,951
-	GRUPO FINANCIERO BANORTE SPON ADR	526.00 Shares	20,498	23,239
-	GRUPO FINANCIERO GALICIA ADR	169.00 Shares	10,372	9,810
-	HAIER SMART HOME CO LTD SPON ADR	2,441.00 Shares	30,637	28,194
-	HDFC BANK LTD ADR REPSTG 3 ORD SHS	1,189.00 Shares	79,607	89,639
-	HITACHI LTD ADR NEW JAPAN	1,381.00 Shares	31,929	38,392
-	HONG KONG EXCHANGES & CLEARING	376.00 Shares	18,043	18,830
-	ICICI BANK LTD SPON ADR	2,392.00 Shares	50,163	81,902
-	JD COM INC CL A SPON SDR	504.00 Shares	18,949	16,335
-	KLA CORP	23.00 Shares	17,351	17,408
-	LUMENTHUM HOLDINGS INC.	260.00 Shares	17,371	18,793
-	MAKEMYTRIP LIMITED, MAURITIUS SHS	273.00 Shares	7,417	27,745
-	MEITUAN ADR	682.00 Shares	22,626	23,577
-	MICRON TECHNOLOGY INC	609.00 Shares	43,136	57,526
-	NETEASE INC SPON ADR	240.00 Shares	23,688	29,222
-	NU HLDGS LTD CLA	1,692.00 Shares	18,975	20,321
-	NVIDIA CORP	344.00 Shares	19,218	46,485
-	PDD HOLDINGS INC SPON ADR	293.00 Shares	29,875	28,277
-	PETROLEO BRASILEIRO SA SPON ADR	1,725.00 Shares	23,353	19,906
-	PING AN INSURANCE (GROUP) CO	1,519.00 Shares	18,293	17,712
-	PIRAEUS BK S A ADR	4,656.00 Shares	15,998	30,962
-	PT BK CENT ASIA TBK ADR	2,645.00 Shares	35,874	37,956
-	RIO TINTO PLC SPON ADR	517.00 Shares	34,780	30,725
-	SCHNEIDER ELEC SE UNSPONSORED ADR	352.00 Shares	15,655	17,653
-	SHINHAN FINANCIAL HLDG CO SPON ADR	1,272.00 Shares	40,276	52,737
-	SHOPRITE HOLDINGS SPON ADR	945.00 Shares	16,462	15,356
-	SK TELECOM CO LTD ADR	1,853.00 Shares	56,097	38,061
-	STANDARD BK GROUP LTD SPON ADR	2,203.00 Shares	27,976	28,903
-	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	1,331.00 Shares	129,427	257,309
-	TENCENT HLDGS LTD ADR	2,288.00 Shares	119,310	143,641
-	VESTA REAL ESTATE CORP ADR	371.00 Shares	12,858	10,700
-	XIAOMI CORP ADR	1,188.00 Shares	17,160	38,040
-	YUM CHINA HLDGS INC	450.00 Shares	22,225	19,642
-	ALEXANDRIA REAL ESTATE EQUITIES	730.00 Shares	72,336	51,239
-	AMERICAN TOWER CORP REIT	900.00 Shares	158,927	193,185
-	AMERICAN HOMES 4 RENT CL A	4,000.00 Shares	132,201	151,400
-	AMERICAN HEALTHCARE REIT INC	3,750.00 Shares	80,913	131,025
-	AMERICAN REALTY TRUST INC REIT	7,100.00 Shares	190,894	117,647
-	AVALONBAY COMMUNITIES INC SBI	866.00 Shares	182,545	179,063
-	BRIXMOR PPTY GROUP INC REIT	5,050.00 Shares	131,743	128,320
-	BXP INC	1,000.00 Shares	67,562	67,330
-	CAMDEN PPTY TR SBI	1,916.00 Shares	215,263	225,111
-	DIGITAL REALTY TRUST INC REIT	1,004.00 Shares	144,032	172,206
-	EQUINIX INC REIT	372.00 Shares	213,475	330,641
-	EXTRA SPACE STORAGE INC REITS	474.00 Shares	71,189	71,645
		Balance carried forward	\$ 16,422,699	21,048,082

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McV Retirement Plan

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

May 31, 2025

(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	\$ 16,422,699	21,048,082
-	HEALTHCARE REALTY TRUST INC CL A	8,050.00 Shares	139,964	116,725
-	HIGHWOODS PROPERTIES INC	2,583.00 Shares	76,791	76,715
-	INVENTRUST PPTYS CORP SBI	2,700.00 Shares	75,193	75,843
-	INVITATION HOMES INC REIT	3,943.00 Shares	131,504	132,879
-	NNN REIT INC SBI	1,000.00 Shares	47,316	41,760
-	PROLOGIS INC COM	2,040.00 Shares	265,836	221,544
-	PUBLIC STORAGE REIT	496.00 Shares	167,848	152,971
-	REXFORD INDL REALTY INC	3,900.00 Shares	173,568	137,436
-	SBA COMMUNICATIONS CORP NEW	639.00 Shares	170,037	148,178
-	SILA REALTY TRUST INC CL A	3,840.00 Shares	99,012	95,693
-	SMARTSTOP SELF STORAGE REIT	2,319.00 Shares	75,944	84,736
-	SUN COMMUNITIES INC	1,116.00 Shares	149,184	137,759
-	VENTAS INC	3,620.00 Shares	203,842	232,694
-	VICI PROPERTIES INC REIT	3,097.00 Shares	70,947	98,206
-	WELLTOWER INC REIT	1,134.00 Shares	83,921	174,957
-	THE HANOVER INSURANCE (THD) (ALLAMERICA FIN)	1,832.00 Shares	N/A	322,395
		Total Equities Common Stocks Securities	\$ 18,353,606	23,298,573
	Equities Convertible Securities:			
-	SHOPIFY INC NTS CONV B/E	RATE 00.125% MATURES 11/01/25 177,000.00 Shares	157,680	178,150
-	SEA LTD NTS CONV B/E	RATE 02.375% MATURES 12/01/25 22,000.00 Shares	26,444	39,259
-	SEA LTD NTS CONV B/E	RATE 00.250% MATURES 09/15/26 119,000.00 Shares	111,443	111,800
-	ZTO EXPRESS CAYMAN INC	RATE 01.500% MATURES 09/01/27 42,000.00 Shares	42,473	41,702
-	PG&E CORP CONV B/E	RATE 04.250% MATURES 12/01/27 77,000.00 Shares	81,176	79,888
-	SEAGATE HDD CAYMAN NTS CONV B/E	RATE 03.500% MATURES 06/01/28 73,000.00 Shares	100,154	110,501
-	WESTERN DIGITAL CORP NTS CONV B/E	RATE 03.000% MATURES 11/15/28 40,000.00 Shares	54,033	60,480
-	TRAVERE THERAPEUTICS INC NTS CONV	RATE 02.250% MATURES 03/01/29 79,000.00 Shares	78,546	74,560
-	IRHYTHM TECHNOLOGIES INC NTS CONV	RATE 01.500% MATURES 09/01/29 79,000.00 Shares	80,632	96,242
-	GUARDANT HEALTH INC NTS CONV B/E	RATE 01.250% MATURES 02/15/31 66,000.00 Shares	71,120	67,782
-	MICROSTRATEGY INC NTS PUT BOND	RATE 00.875% MATURES 03/15/31 58,000.00 Shares	91,341	101,045
		Total Equities Convertible Securities	\$ 895,042	961,409

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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	
Preferred Securities:					
-	KKR & CO INC	1,273.00	Shares	\$ 57,862	63,205
-	ARES MANAGEMENT CORP	745.00	Shares	40,215	39,388
-	BOEING CO	3,437.00	Shares	198,761	231,379
-	HEWLETT PACKARD ENTERPRISE CO	761.00	Shares	46,844	39,214
-	MICROCHIP TECHNOLOGY	1,184.00	Shares	58,627	65,167
-	NEXTERA ENERGY INC	2,790.00	Shares	151,260	132,720
		Total Preferred Securities		\$ 553,569	571,073
Other Equity Investments:					
-	INVESCO INDIA ETF	2,563.00	Shares	\$ 58,020	67,868
-	ISHARES MSCI INDIA ETF	1,052.00	Shares	54,187	57,134
-	ISHARES MSCI INDIA SMALL CAP ETF	501.00	Shares	34,753	37,395
-	ISHARES SAUDI ARABIA ETF	1,318.00	Shares	56,449	50,519
		Total Other Equity Investments		\$ 203,409	212,916
Fixed Income Corporate Bonds and Notes:					
-	ON SEMICONDUCTOR CORP NTS	40,000.00	MATURES 05/01/27 Shares	\$ 42,462	43,152
-	SOUTHERN CO B/E	156,000.00	RATE 03.250% MATURES 07/01/26 Shares	150,381	154,100
-	AMER HONDA FIN CORP	120,000.00	RATE 05.250% MATURES 07/07/26 Shares	120,475	120,882
-	ORACLE CORP B/E	127,000.00	RATE 02.650% MATURES 07/15/26 Shares	119,592	124,356
-	AMGEN INC NTS B/E	127,000.00	RATE 02.600% MATURES 08/19/25 Shares	118,513	124,356
-	WESTPAC BANKING CORP B/E	127,000.00	RATE 02.700% MATURES 08/19/26 Shares	121,377	124,692
-	JP MORGAN CHASE & CO NTS	127,000.00	RATE 02.950% MATURES 10/01/26 Shares	121,507	124,697
-	SUMITOMO MITSUI FINL B/E	127,000.00	RATE 03.100% MATURES 10/19/26 Shares	118,364	124,518
-	CITIGROUP INC B/E	127,000.00	RATE 03.200% MATURES 10/21/26 Shares	121,201	124,678
-	ABBVIE INC NTS B/E	126,000.00	RATE 02.950% MATURES 11/21/26 Shares	118,294	123,476
-	SUMITOMO MITSUI FINL B/E	125,000.00	RATE 03.446% MATURES 01/11/27 Shares	120,035	123,100
			Balance carried forward	\$ 1,272,201	1,312,007

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May 31, 2025

(a)	(b)	(c)	(d)	(e)
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		Balance brought forward	\$ 1,272,201	1,312,007
-	GENL MOTORS FINL CO INC	RATE 04.350% MATURES 01/11/27 123,000.00 Shares	120,463	121,808
-	COMCAST CORP B/E	RATES 3.300% MATURES 02/01/27 126,000.00 Shares	119,716	123,838
-	CARRIER GLOB CORP NTS	RATE 02.493% MATURES 02/15/27 161,000.00 Shares	151,806	155,941
-	AMER EXPRESS CO NTS B/E	RATE 02.550% MATURES 03/04/27 129,000.00 Shares	120,532	125,089
-	BK OF MONTREAL NTS B/E	RATE 02.650% MATURES 03/08/27 128,000.00 Shares	119,625	124,196
-	ABBVIE INC NTS B/E	RATE 04.800% MATURES 03/15/27 122,000.00 Shares	121,417	123,119
-	VERIZON COMMUNICATIONS	RATE 04.125% MATURES 03/16/27 124,000.00 Shares	121,102	123,466
-	ORACLE CORP NTS B/E	RATE 02.800% MATURES 04/01/27 129,000.00 Shares	121,577	125,280
-	TORONTO DOMINION BANK	RATE 04.980% MATURES 04/05/27 122,000.00 Shares	120,988	122,983
-	CANADIAN IMPERIAL BANK	RATE 03.450% MATURES 04/07/27 127,000.00 Shares	121,880	124,741
-	US BANCORP MED TERM NTS	RATE 03.150% MATURES 04/27/27 130,000.00 Shares	127,380	127,302
-	LOWE'S COS INC B/E	RATE 03.100% MATURES 05/03/27 160,000.00 Shares	154,765	156,310
-	ATT&T INC NTS B/E	RATE 2.300% MATURES 06/01/27 165,000.00 Shares	153,211	158,346
-	DTE ENERGY CO CORP UNITS	RATE 04.950% MATURES 07/01/27 152,000.00 Shares	152,173	153,173
-	GENL MOTORS FINL CO INC	RATE 05.350% MATURES 07/15/27 120,000.00 Shares	121,350	120,838
-	ROYAL BK OF CANADA NTS	RATE 05.069% MATURES 07/23/27 121,000.00 Shares	122,165	121,772
-	MITSUBISHI UFJ FIN GRP	RATE 03.287% MATURES 07/25/27 126,000.00 Shares	121,016	123,227
-	DUKE ENERGY CORP NTS B/E	RATE 03.150% MATURES 08/15/27 160,000.00 Shares	154,540	155,853
-	WESTPAC BANKING CORP NTS	RATE 04.043% MATURES 08/26/27 124,000.00 Shares	124,565	123,679
-	BP CAPITAL MARKETS PLC	RATE 03.279% MATURES 09/19/27 159,000.00 Shares	155,280	155,333
-	ARTHUR J GALLAGHER & CO	RATE 04.600% MATURES 12/15/27 156,000.00 Shares	155,568	156,310
-	CAPITAL ONE FINCL CORP	RATE 03.800% MATURES 01/31/28 130,000.00 Shares	126,886	127,364
-	ATT&T INC NTS B/E	RATE 04.100% MATURES 02/15/28 100,000.00 Shares	98,610	99,256
-	CISCO SYSTEMS INC NTS	RATE 04.550% MATURES 02/24/28 130,000.00 Shares	130,749	131,409
-	VERIZON COMMUNICATIONS	RATE 02.100% MATURES 03/22/28 140,000.00 Shares	130,495	131,628
-	NISOURCE INC NTS B/E	RATE 5.250% MATURES 03/30/28 130,000.00 Shares	131,750	132,423
-	JP MORGAN CHASE & CO NTS	RATE 04.323% MATURES 04/26/28 130,000.00 Shares	129,852	129,386
-	BK OF AMER CORP	RATE 04.375% MATURES 04/27/28 130,000.00 Shares	129,835	129,330
-	CANADIAN IMPERIAL BK	RATE 5.001% MATURES 04/28/28 130,000.00 Shares	132,556	132,036
-	DOMINION ENERGY INC NTS	RATE 04.600% MATURES 05/15/28 158,000.00 Shares	158,357	158,314
		Total Fixed Income Corporate Bonds and Notes	\$ 5,222,410	5,305,757

See accompanying independent auditors' report.

McV Retirement Plan

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

May 31, 2025

(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 Asset-Backed Securities:			
-	DISCOVER CARD EXECUTION NT TR SER 2021-2 CL A	RATE 01.0300% MATURES 09/15/28 120,000.00 Shares	\$ 106,261	114,827
-	GM FINL CONSUMER AUTOMOBILE RE	RATE 4.8200% MATURES 10/16/28 200,000.00 Shares	200,648	200,804
-	WELLS FARGO ISSUANCE TRUST	RATE 04.4900% MATURES 02/15/29 130,000.00 Shares	131,275	131,315
		Total Fixed Income Asset-Backed Securities	\$ 438,184	446,946
	Fixed Income Preferred Securities:			
-	APOLLO GLOBAL MANAGEMENT INC	RATE 6.7500% MATURES 07/31/26 917.00 Shares	\$ 54,248	64,172
-	CHART INDUSTRIES INC	RATE 6.7500% 479.00 Shares	37,710	27,964
-	WELSS FARGO & CO NEW CONV SER	RATE 7.5000% 60.00 Shares	83,501	68,160
		Total Fixed Income Preferred Securities	\$ 175,459	160,296
	Fixed Income Convertible Securities:			
-	ZSCALER INC NTS CONV B/E	RATE 00.125% MATURES 07/01/25 46,000.00 Shares	\$ 66,552	83,789
-	OKTA INCORP NTS CONV B/E	RATE 00.125% MATURES 09/01/25 114,000.00 Shares	102,658	112,291
-	SOUTHERN CO NTS CONV B/E	RATE 3.8750% MATURES 12/15/25 40,000.00 Shares	43,577	43,548
-	UBER TECHNOLOGIES INC	RATE 0.0000% MATURES 012/15/25 118,000.00 Shares	125,977	133,163
-	ALARM COM HLDGS INCORP	RATE 0.0000% MATURES 01/15/26 79,000.00 Shares	76,136	75,998
-	AIRBNB INC NTS CONV	RATE 0.0000% MATURES 03/15/26 158,000.00 Shares	151,099	151,520
-	RINGCENTRAL INC NTS CONV	RATE 0.0000% MATURES 03/15/26 198,000.00 Shares	187,961	190,278
-	SPOTIFY INC NTS CONV B/E	RATE 0.0000% MATURES 03/15/26 32,000.00 Shares	28,752	43,299
-	TYLER TECHNOLOGIES NTS CONV /BE	RATE 0.2500% MATURES 03/15/26 40,000.00 Shares	49,401	48,720
-	DUKE ENERGY CORP NTS CONV B/E	RATE 4.1250% MATURES 04/15/26 80,000.00 Shares	80,464	84,920
-	SQUARE INC NTS CONV B/E	RATE 0.0000% MATURES 05/1/26 81,000.00 Shares	73,201	76,990
-	VENTAS REALTY LP/CAP CRP NTS CONV	RATE 3.7500% MATURES 06/1/26 56,000.00 Shares	65,190	68,040
-	COINBASE GLOB INC NTS CONV B/E	RATE 0.5000% MATURES 06/01/26 81,000.00 Shares	81,538	83,511
-	Q2 HLDGS INC NTS CONV B/E	RATE 0.7500% MATURES 06/01/26 49,000.00 Shares	54,507	56,106
-	CLOUDFLARE INC NTS CONV ZERO CPN	RATE 0.0000% MATURES 08/15/26 117,000.00 Shares	111,979	130,046
-	INSULET CORP NTS CONV B/E	RATE 0.37500% MATURES 09/01/26 60,000.00 Shares	74,335	88,302
-	CONFLUENT INC NTS CONV B/E	RATE 0.0000% MATURES 01/15/27 61,000.00 Shares	50,819	56,272
-	NCL CORP LTD NTS CONV B/E	RATE 1.1250% MATURES 02/15/27 101,000.00 Shares	108,007	97,111
-	BRIDGEBIO PHARMA INC NTS CONV B/E	RATE 2.5000% MATURES 03/15/27 50,000.00 Shares	58,334	57,086
-	BILL COM HLDGS INC NTS CONV B/E	RATE 0.0000% MATURES 04/01/27 201,000.00 Shares	169,326	182,508
-	SHIFT4 PAYMENTS INC CONV B/E	RATE 0.5000% MATURES 08/01/27 46,000.00 Shares	45,774	48,829
		Balance carried forward	\$ 1,805,587	1,912,327

See accompanying independent auditors' report.

McV Retirement Plan

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

May 31, 2025

(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	\$ 1,805,587	1,912,327
-	LIBERTY MEDIA CORP DEL NTS CONV	RATE 2.2500% MATURES 08/15/27 52,000.00 Shares	56,294	65,936
-	POST HLDGS INC NTS CONV B/E	RATE 2.5000% MATURES 08/15/27 41,000.00 Shares	47,772	47,232
-	AKAMAI TECHNOLOGIES INC	RATE 0.37500% MATURES 09/01/27 40,000.00 Shares	41,668	38,461
-	STRIDE INC NTS CONV B/E	RATE 1.12500% MATURES 09/01/27 23,000.00 Shares	33,292	66,573
-	WAYFAIR INC NTS CONV B/E	RATE 3.2500% MATURES 09/15/27 47,000.00 Shares	57,693	49,091
-	NUTANIX INC NTC CONV B/E	RATE 0.2500% MATURES 10/01/27 39,000.00 Shares	52,422	55,151
-	AXON ENTERPRISE INC NTS CONV B/E	RATE 0.5000% MATURES 12/15/27 23,000.00 Shares	30,255	75,956
-	ENPHASE ENERGY INC NTS CONV B/E	RATE 0.0000% MATURES 03/01/28 83,000.00 Shares	72,821	68,543
-	DRAFTKINGS INC NTS CONV B/E	RATE 0.0000% MATURES 03/15/28 40,000.00 Shares	33,810	35,360
-	PPL CAPITAL FUNDING INC NTS CONV	RATE 2.8750% MATURES 03/15/28 56,000.00 Shares	61,249	61,236
-	GRANITE CONSTR INC NTS CONV B/E	RATE 3.7500% MATURES 05/15/28 31,000.00 Shares	43,601	61,736
-	INSMED INC NTS CONV B/E	RATE 0.7500% MATURES 06/01/28 23,000.00 Shares	34,642	50,137
-	BLOOM ENERGY CORP NTS CONV B/E	RATE 3.0000% MATURES 06/01/28 19,000.00 Shares	30,462	24,044
-	TRANSMEDICS GROUP INC NTS CONV	RATE 1.5000% MATURES 06/01/28 29,000.00 Shares	44,044	44,878
-	LIVE NATION ENTERTAINMENT	RATE 3.1250% MATURES 01/15/29 65,000.00 Shares	95,533	93,242
-	ON SEMICONDUCTOR CORP NTS CONV	RATE 0.5000% MATURES 03/01/29 41,000.00 Shares	40,443	35,629
-	RIVIAN AUTO INC NTS CONV B/E	RATE 4.6250% MATURES 03/15/29 42,000.00 Shares	44,421	44,730
-	MIRUM PHARMACEUTICALS INC NTS	RATE 4.0000% MATURES 05/01/29 39,000.00 Shares	66,090	62,716
-	LUMENTUM HLDGS INC NTS CONV B/E	RATE 1.5000% MATURES 12/15/29 40,000.00 Shares	57,117	51,201
-	NRG ENERGY INC CONV B/E	RATE 02.7500% MATURES 06/01/48 13,000.00 Shares	21,345	49,747
		Total Fixed Income Convertible Securities	<u>2,770,561</u>	<u>2,993,926</u>
	Fixed Income Government Securities:			
-	US TREASURY NOTE	RATE 4.2500% MATURES 08/15/26 31,000.00 Shares	\$ 31,045	31,096
-	US TREASURY NOTE	RATE 4.3750% MATURES 07/15/27 130,000.00 Shares	131,054	131,188
-	US TREASURY NOTE	RATE 4.2500% MATURES 01/15/28 374,000.00 Shares	373,329	377,201
		Total Fixed Income Government Securities	<u>\$ 535,428</u>	<u>539,485</u>
	Hedge Funds:			
-	LIGHT STREET XENEON LTD	N/A N/A	\$ 525,000	1,027,389
-	LOCUST WOOD CAPITAL OFFSHORE LTD	N/A N/A	1,186,499	3,703,370
-	WHITEBOX MULTI-STRATEGY FUND LTD	N/A N/A	525,000	839,582
		Total Hedge Funds	<u>\$ 2,236,499</u>	<u>5,570,341</u>
		Subtotal	59,272,317	79,291,103
	Cash - non interest bearing		**	81,536
	Notes receivable from participants		**	132,119
			<u>\$ 59,272,317</u>	<u>79,504,758</u>

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