

MUFA Ad Hoc committee on McMaster Divestment Report

Kim Jones (Chair)
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On June 3, 2024, the MUFA membership voted in favour of the following motion:

- **Comprehensive Audit:** A full audit to assess McMaster’s potential complicity in arming Israel through its association and material connections to institutions and corporations. We seek a comprehensive audit of all investments, including but not limited to names of holdings and portfolio shares, endowments, pension fund, short-term working capital assets, and financial holdings of the University.
- **Divestment:** The divestment of the university’s investments, endowments, pension fund, purchases, and other financial holdings from companies linked to genocide, human rights violations, occupation, and apartheid in Israel.
- **Review of Cooperation:** Reviewing, with the goal of ending, McMaster’s cooperation with Israeli academic and cultural institutions complicit in apartheid including exchange programs, institutional research collaborations, partnerships, scholarships, and fellowships, in line with the Palestinian Campaign for the Academic and Cultural Boycott of Israel. Importantly, this boycott is of institutions, not individuals. The affiliation of Israeli cultural workers to an Israeli cultural institution is not grounds for applying the boycott to them as individuals.

This committee was responsible for addressing the motion as much as possible.

Comprehensive Audit: McMaster University has voluntarily disclosed its investments. See Appendix D, from <https://financial-affairs.mcmaster.ca/sustainability/responsible-investing/>

Divestment: To select the BDS list of companies, we utilized three key sources: the Boycott, Divestment, Sanctions (BDS) Movement (bdsmovement.net) (list in Appendix A), the Boycott Israel Movement (boycott-israel.org) (list in Appendix B) and the American Friends Service Committee (AFSC) (afsc.org) (list in Appendix C). To identify relevant lists, we first conducted an internet search for sites that provided related information. Through thoughtful investigation of multiple related sites, we established what we perceived as the most commonly reported lists (e.g., lists appearing on multiple websites). However, we acknowledge this is not likely an exhaustive list of all possible information. Therefore, we also relied on recommendations from local colleagues and publicly available information from other Universities around the world. Based on all of these considerations, we identified the three lists above, which we compared to investment information provided by McMaster University (Appendix D). If a company was matched, it was then counted. The final list of McMaster invested companies was reported. This report identifies thirteen companies in the McMaster investment pool, listed in Table 1.

Table 1
Companies in the McMaster Investment Pool Matching Divestment Lists

Type	Name	Market Value	Percent of holdings
Equities	ALPHABET INC ^{a,b}	\$7,415,537	0.45%
Equities	*ALPHABET INC ^{a,b}	\$13,241,886	0.80%
Equities	AMAZON.COM INC ^{a,b}	\$19,139,971	1.16%
Equities	INTEL CORP ^b	\$1,305,406	0.08%
Equities	JPMORGAN CHASE & CO ^b	\$4,549,145	0.28%
Equities	LOCKHEED MARTIN CORP ^c	\$5,205,928	0.32%
Equities	MICRON TECHNOLOGY INC ^b	\$2,827,471	0.17%
Equities	MICROSOFT CORP ^b	\$31,757,724	1.92%
Equities	MOTOROLA SOLUTIONS INC ^c	\$399,886	0.02%
Equities	NORTHROP GRUMMAN CORP ^c	\$170,012	0.01%
Equities	NVIDIA CORP ^b	\$24,260,631	1.47%
Equities	PEPSICO INC ^b	\$2,799,133	0.17%
Equities	TEXTRON INC ^c	\$121,599	0.01%
Equities	UNILEVER PLC ^b	\$2,143,303	0.13%

^a Identified on BDSmovement.net

^b Identified on boycott-israel.org

^c Identified on afsc.org

*Company name is listed twice on the McMaster Investment report, but with different market values.

Review of Co-operation: Although McMaster does list research projects in collaboration with Israeli institutions <https://global.mcmaster.ca/projects/#tab-content-view-compendium>, all are led by individual researchers and none are complicit in conflict. The only exchange program with an Israeli university is currently listed as paused. <https://global.mcmaster.ca/partnerships/current-student-exchange-list/> We could not find further information about co-operation, as listed in the motion.

Appendix A

List of companies from the BDS Movement found here: <https://bdsmovement.net/Guide-to-BDS-Boycott> (accessed February 25, 2025).

Airbnb	Carrefour	Google (Alphabet)	Re/Max
Amazon	Chevron	HP	Siemens
AXA	Coca Cola	Intel	Sodastream
Booking.com	Dell	McDonald's	Texaco
Burger King	Disney	Papa John's	Teva
Caltex	Expedia	Pizza Hut	Wix

Appendix B

List of companies reported on <https://boycott-israel.org/boycott.html> (accessed February 25, 2025).

Note: we did not include companies listed as “Low Impact”.

Achva	Fiverr	Puregym
Actavis Generics	G1 Secure Solutions	Radware
AHAVA	General Electric	Ratiopharm
Airbnb	HP	Sabra
Alphabet inc	HSBC	Siemens
Amazon.com Inc	IBM	SodaStream
AXA	Intel corp	Starbucks
BNP Paribas	JPMorgan Chase & Co	Strauss Group
Booking.com	Micron technology Inc	Tabnine
Carrefour	Microsoft Corp	Tara
Caterpillar	Monday.com	Tempo Beverages
Check Point Software Technologies	Moon Active	Tempur Sealy
Cisco	Nestlé	Teva
Citibank	NVIDIA Corp	Tnuva
Coca Cola	Nykredit	TripAdvisor
Crazy Labs	Osem	Unilever Plc
CyberArk	Pepsico Inc	Varonis
Danske Bank	Plarium	Volvo Group
Dell	Playtika Holdings Corp	Wix.com
Elite	Prigat	ZARA
Expedia	Puma	

Appendix C

AFSC Divestment List for Palestinian Rights accessed here:
<https://afsc.org/search/content?keys=divestment+list> (accessed February 25, 2025).

Alony-Hetz Properties & Investments Ltd	Honeywell International Inc
Amir Marketing & Investments Inc Agriculture Ltd	Internet Gold-Golden Lines Ltd
Ashot- Ashkelon Industries Ltd	Israel Discount Bank Ltd
Ashtrom Group Ltd	Kardan NV
B Communications Ltd	L3Harris Technologies Inc
BAE Systems PLC	Lapidoth Capital Ltd
Bank Hapoalim BM	Leonardo DRS Inc
Bank Leumi Le-Israel BM	Leonardo SpA
Bank of Jerusalem Ltd	Lesico Ltd
Bezeq The Israeli Telecommunication Corp Ltd	Lockheed Martin Corp
Boeing Co	Mega Or Holdings Ltd
C Mer Industries Ltd	Mivne Real Estate (K.D) Ltd
Cadre Holdings Inc	Mizrahi Tefahot Bank Ltd
Caterpillar Inc	Mordechai Aviv Taasiot Beniyah (1973) Ltd
Cellcom Israel Ltd	Motorola Solutions Inc
Cemex SAB de CV	Northrop Grumman Corp
Chevron Corp	Oron Group Investments & Holdings Ltd
Colt CZ Group SE	Palantir Technologies Inc
Danya Cebus Ltd	Partner Communications Co Ltd
Delek Group Ltd	Paz Oil Co Ltd
Delta Galil Industries Ltd	Primo Water Corp
Delta Israel Brands Ltd	Rami Levi Chain Stores Hashikma Marketing 2006 Ltd
Dor Alon Energy In Israel	RENK Group AG
Elbit Systems Ltd	Rolls-Royce Holdings PLC
Elco Ltd	Rotshtein Realestate Ltd
Electra Ltd	RTX Corp
Energix-Renewable Energies Ltd	Salomon A. Angel Ltd
Export Investment Corp Ltd	Shikun & Binui Ltd
F I B I Holding Ltd	Shufersal Ltd
First International Bank of Israel Ltd	Shunfeng International Clean Energy Ltd
Formula Systems (1985) Ltd	Sturm Ruger & Co Inc
Fosun International Ltd	Textron Inc
G1 Secure Solutions Ltd	Themis GREN Ltd
GE Aerospace	thyssenkrupp AG
Genasys Inc	
General Dynamics Corp	

Genie Energy Ltd
Heidelberg Materials AG

Tigbur- Temporary Professional Personnel
Ltd
Valero Energy Corp
Z M H Hammerman Ltd

Appendix D

McMaster Investment Pool Investment Holdings Report as of June 30, 2024

<https://financial-affairs.mcmaster.ca/sustainability/responsible-investing/> (Accessed February 25, 2025)

Type	Name	Market Value
Fixed Income	407 INTERNATIONAL INC	\$303,892
Equities	ACADEMY SPORTS & OUTDOORS INC	\$795,536
Equities	ACCENTURE PLC	\$4,400,813
Equities	ADMA BIOLOGICS INC	\$1,331,689
Equities	ADOBE INC	\$1,834,298
Equities	ADVANCED DRAINAGE SYSTEMS INC	\$372,001
Equities	ADVANCED MICRO DEVICES INC	\$172,241
Equities	AECOM	\$1,329,926
Equities	AES CORP/THE	\$119,152
Equities	AGNICO EAGLE MINES LIMITED	\$1,227,487
Equities	AGREE REALTY CORP	\$1,207,344
Equities	AIA GROUP LTD	\$1,449,076
Equities	AKZO NOBEL NV	\$1,540,486
Equities	ALASKA AIR GROUP INC	\$782,728
Equities	ALCON INC	\$3,114,968
Equities	ALEXANDER & BALDWIN INC	\$796,472
Equities	ALIMENTATION COUCHE-TARD INC	\$1,177,959
Equities	ALNYLAM PHARMACEUTICALS INC	\$68,164
Equities	ALPHABET INC	\$7,415,537
Equities	ALPHABET INC	\$13,241,886
Fixed Income	ALTAGAS LTD	\$1,044,720
Fixed Income	ALTAGAS LTD	\$1,205,951
Fixed Income	ALTALINK L.P.	\$460,312
Fixed Income	ALTALINK LP	\$810,346
Equities	AMAZON.COM INC	\$19,139,971
Equities	AMERICAN AIRLINES GROUP INC	\$370,795
Equities	AMETEK INC	\$733,170
Equities	AMGEN INC	\$918,786
Equities	AMPHASTAR PHARMACEUTICALS INC	\$987,894
Equities	AMUNDI SA	\$1,793,675
Equities	ANTERO RESOURCES CORP	\$965,004
Equities	APARTMENT INCOME REIT CORP	\$47,213
Equities	APPLE INC	\$28,981,869
Equities	APPLIED MATERIALS INC	\$1,274,230

Equities	APTARGROUP INC	\$834,293
Equities	ARC RESOURCES LTD	\$633,000
Equities	ARMADA HOFFLER PROPERTIES INC	\$798,706
Equities	ASHTREAD GROUP PLC	\$3,599,758
Equities	ASPEN AEROGELS INC	\$874,296
Equities	ASSA ABLOY AB	\$2,113,623
Equities	ATCO LTD	\$938,164
Fixed Income	ATHABASCA INDIGENOUS MIDSTREAM	\$1,997,224
Equities	ATI INC	\$941,305
Equities	ATKINSREALIS GROUP INC	\$699,507
Equities	ATLAS ENERGY SOLUTIONS INC	\$797,110
Equities	ATLASSIAN CORP	\$2,263,984
Equities	AXALTA COATING SYSTEMS LTD	\$930,501
Equities	AXIS CAPITAL HOLDINGS LTD	\$1,082,071
Equities	BAKER HUGHES CO	\$1,792,218
Fixed Income	BANK OF MONTREAL	\$2,090,048
Equities	BANK OF MONTREAL	\$1,270,938
Fixed Income	BANK OF NOVA SCOTIA	\$589,663
Fixed Income	BANK OF NOVA SCOTIA	\$1,949,585
Equities	BANK OF NOVA SCOTIA	\$2,321,718
Fixed Income	BELL CANADA	\$474,032
Fixed Income	BELL CANADA	\$222,095
Fixed Income	BELL CANADA	\$767,363
Fixed Income	BELL CANADA	\$224,637
Pooled Fund	Bentall Green Oak Real Estate	\$3,896,909
Equities	BERKSHIRE HATHAWAY INC	\$3,633,220
Equities	BIOGEN INC	\$950,047
Equities	BIRD CONSTRUCTION INC	\$177,066
Pooled Fund	BlackRock Canada Universe Bond Index	\$148,976,482
Equities	BOMBARDIER INC	\$213,886
Equities	BOSTON BEER CO INC/THE	\$1,087,367
Equities	BOYD GAMING CORP	\$429,758
Equities	BRIGHT HORIZONS FAMILY SOLUTIO	\$997,308
Equities	BRINK'S CO/THE	\$1,196,056
Equities	BRISTOL-MYERS SQUIBB CO	\$2,665,384
Fixed Income	BRITISH COLUMBIA INVESTMENT	\$910,422
Equities	BROADCOM INC	\$3,220,695
Equities	BROOKFIELD ASSET MGMT LTD	\$1,397,463
Equities	BROOKFIELD CORPORATION	\$4,318,824
Pooled Fund	Brookfield Global Transition Fund	\$17,495,462
Equities	BROOKFIELD RENEWABLE CORP	\$339,499

Fixed Income	BROOKFIELD RENEWABLE ENERGY	\$1,823,643
Pooled Fund	Brookfield Super Core Infra	\$52,765,921
Equities	BRUNSWICK CORP/DE	\$748,703
Equities	BUILDERS FIRSTSOURCE INC	\$1,146,587
Equities	CACI INTERNATIONAL INC	\$808,693
Equities	CACTUS INC	\$996,695
Fixed Income	CALGARY AIRPORT AUTHORITY	\$638,502
Equities	CALIX INC	\$867,222
Equities	CAMDEN PROPERTY TRUST	\$1,424,478
Equities	CAMECO CORP	\$739,468
Equities	CAMECO CORP	\$3,944,366
Fixed Income	CAMECO CORPORATION	\$334,130
Fixed Income	CANADIAN GOVERNMENT BOND	\$11,894,737
Fixed Income	CANADIAN IMPERIAL BANK OF COMM	\$1,950,244
Fixed Income	CANADIAN IMPERIAL BANK OF COMM	\$380,513
Fixed Income	CANADIAN IMPERIAL BK OF COMM	\$2,288,690
Equities	CANADIAN IMPERIAL BK OF COMM	\$3,189,857
Fixed Income	CANADIAN NATIONAL RAILWAY CO	\$449,201
Equities	CANADIAN NATIONAL RAILWAY CO	\$1,108,341
Equities	CANADIAN NATURAL RESOURCES LTD	\$2,533,911
Equities	CANADIAN PACIFIC KANSAS CITY	\$1,129,007
Equities	CANADIAN TIRE CORP LTD	\$1,098,544
Equities	CANFOR CORPORATION NEW	\$633,826
Equities	CARDINAL HEALTH INC	\$2,095,132
Equities	CARNIVAL CORP	\$692,234
Equities	CATALYST PHARMACEUTICALS INC	\$1,225,962
Equities	CCL INDUSTRIES INC	\$602,426
Fixed Income	CDP FINANCIAL INC	\$1,719,331
Fixed Income	CDP FINANCIAL INC	\$1,240,364
Fixed Income	CDP FINANCIAL INC	\$454,410
Fixed Income	CDP FINANCIAL INC	\$515,752
Equities	CELESTICA INC	\$371,488
Equities	CENOVUS ENERGY INC	\$860,372
Equities	CENTENE CORP	\$2,370,556
Equities	CES ENERGY SOLUTIONS CORP	\$249,311
Equities	CGI INC	\$1,059,765
Equities	CHAMPIONX CORP	\$1,007,878
Equities	CI FINANCIAL INC	\$322,459
Equities	CIE GENERALE DES ETABLISSEMENT	\$2,880,826
Equities	CIGNA GROUP/THE	\$826,869
Equities	CINTAS CORP	\$4,953,898

Equities	CITIZENS FINANCIAL GROUP INC	\$251,931
Equities	CMS ENERGY CORP	\$84,798
Equities	CNH INDUSTRIAL NV	\$1,201,186
Equities	COCA-COLA EUROPACIFIC PARTNERS	\$3,130,946
Equities	COGECO COMMUNICATIONS INC	\$1,183,784
Equities	COGECO INC	\$168,363
Equities	COLGATE-PALMOLIVE CO	\$162,927
Equities	COLUMBIA BANKING SYSTEM INC	\$1,032,484
Equities	COMCAST CORP	\$5,642,618
Equities	COMPUTER MODELLING GROUP LTD	\$213,599
Equities	CONOCOPHILLIPS	\$1,103,565
Equities	CONSTELLATION SOFTWARE INC	\$2,924,875
Equities	COPA HOLDINGS SA	\$794,592
Equities	COSTCO WHOLESALE CORP	\$6,295,773
Fixed Income	CPPIB CAPITAL INC	\$552,978
Equities	CREDICORP LTD	\$2,825,676
Equities	CROWDSTRIKE HOLDINGS INC	\$1,717,207
Fixed Income	CU INC	\$821,945
Fixed Income	CU INC	\$1,487,725
Equities	CUMMINS INC	\$963,258
Equities	DAIKIN INDUSTRIES LTD	\$2,245,418
Equities	DBS GROUP HOLDINGS LTD	\$3,056,740
Equities	DEVON ENERGY CORP	\$238,035
Equities	DEXCOM INC	\$961,114
Equities	DOLLARAMA INC	\$1,782,840
Equities	DR HORTON INC	\$2,814,523
Equities	DROPBOX INC	\$455,975
Equities	DSM-FIRMENICH AG	\$1,997,765
Equities	EATON CORP PLC	\$4,418,317
Equities	ECOLAB INC	\$757,502
Fixed Income	EDF S.A.	\$384,938
Equities	EDISON INTERNATIONAL	\$315,124
Equities	ELECTRONIC ARTS INC	\$863,273
Equities	ELEVANCE HEALTH INC	\$2,625,489
Equities	ELI LILLY & CO	\$7,300,701
Equities	EMCOR GROUP INC	\$105,906
Equities	EMPIRE CO LTD	\$1,087,882
Equities	ENERPAC TOOL GROUP CORP	\$788,199
Equities	EOG RESOURCES INC	\$607,815
Equities	EQUINIX INC	\$1,795,199
Equities	EQUITY LIFESTYLE PROPERTIES IN	\$758,773

Equities	ERSTE GROUP BANK AG	\$2,329,165
Equities	EURONET WORLDWIDE INC	\$261,580
Equities	EXELIXIS INC	\$572,414
Equities	EXELON CORP	\$2,095,997
Equities	EXPEDITORS INTERNATIONAL OF WA	\$2,838,484
Equities	EXPERIAN PLC	\$2,843,602
Equities	EXXON MOBIL CORP	\$804,472
Equities	FAIRFAX FINANCIAL HOLDINGS LTD	\$2,557,050
Equities	FANUC CORP	\$1,650,220
Fixed Income	FEDERATION DES CAISSES	\$951,221
Fixed Income	FEDERATION DES CAISSES	\$1,340,233
Pooled Fund	Fiera Real Estate Industrial Fund	\$44,076,794
Equities	FINNING INTERNATIONAL INC	\$863,689
Equities	FIRST HORIZON CORP	\$1,088,806
Equities	FIRST INTERSTATE BANCSYSTEM IN	\$1,018,527
Equities	FIRST MERCHANTS CORP	\$746,603
Fixed Income	FIRST NATIONS FINANCE AUTH	\$1,914,017
Equities	FIRST QUANTUM MINERALS LTD	\$182,629
Pooled Fund	First Sentier GDIF	\$45,827,099
Equities	FIRSTSERVICE CORP	\$348,110
Equities	FLEX LTD	\$1,047,232
Equities	FLOWSERVE CORP	\$919,604
Equities	FLUOR CORP	\$1,451,474
Fixed Income	FORD AUTO SECURITIZATION TRUST	\$10,559
Fixed Income	FORD CREDIT CANADA CO	\$280,196
Fixed Income	FORD CREDIT CANADA CO	\$77,513
Fixed Income	FORD CREDIT CANADA COMPANY	\$143,047
Equities	FORTINET INC	\$2,478,650
Fixed Income	FORTISBC ENERGY INC	\$166,136
Fixed Income	FORTISBC ENERGY INC	\$318,755
Equities	FOX CORP	\$2,561,593
Equities	FOX CORP	\$36,454
Equities	FRANCO-NEVADA CORP	\$617,982
Equities	FREEMPORT-MCMORAN INC	\$352,061
Equities	GENERAL MOTORS CO	\$2,549,680
Fixed Income	GENERAL MOTORS FINL OF CDA LTD	\$789,386
Equities	GENTEX CORP	\$906,351
Fixed Income	GIBSON ENERGY INC	\$586,771
Fixed Income	GIBSON ENERGY INC	\$379,189
Equities	GILEAD SCIENCES INC	\$5,221,557
Equities	GLOBE LIFE INC	\$418,151

Equities	GLOBUS MEDICAL INC	\$1,245,048
Fixed Income	GOVERNMENT OF CANADA	\$2,171,550
Fixed Income	GOVERNMENT OF CANADA	\$106,338
Fixed Income	GOVERNMENT OF CANADA	\$2,544,205
Fixed Income	GOVERNMENT OF CANADA	\$492,100
Fixed Income	GOVERNMENT OF CANADA	\$3,054,047
Fixed Income	GOVERNMENT OF CANADA	\$3,159,151
Fixed Income	GOVERNMENT OF CANADA	\$1,712,615
Fixed Income	GOVERNMENT OF CANADA	\$4,892,003
Fixed Income	GOVERNMENT OF CANADA	\$585,687
Fixed Income	GOVERNMENT OF CANADA	\$2,911,129
Fixed Income	GOVERNMENT OF CANADA	\$51,295
Fixed Income	GOVERNMENT OF CANADA	\$960,534
Fixed Income	GOVERNMENT OF CANADA	\$4,180,846
Fixed Income	GOVERNMENT OF CANADA	\$639,120
Fixed Income	GOVT OF CANADA	\$1,517,560
Equities	GSK PLC	\$2,091,101
Equities	HALEON PLC	\$2,684,034
Equities	HALLIBURTON CO	\$214,012
Equities	HALOZYME THERAPEUTICS INC	\$1,025,552
Equities	HANCOCK WHITNEY CORP	\$1,175,318
Equities	HANOVER INSURANCE GROUP INC/TH	\$948,858
Pooled Fund	Harrison Street CPF	\$31,730,888
Pooled Fund	Harrison Street SIF	\$33,946,398
Equities	HAYWARD HOLDINGS INC	\$916,819
Equities	HEADWATER EXPLORATION INC	\$151,409
Fixed Income	HEATHROW FUNDING LTD	\$291,609
Fixed Income	HEATHROW FUNDING LTD	\$1,678,070
Equities	HECLA MINING CO	\$1,031,750
Equities	HEICO CORP	\$102,265
Equities	HEINEKEN NV	\$2,330,725
Equities	HELIOS TECHNOLOGIES INC	\$582,691
Equities	HERSHEY CO/THE	\$1,072,080
Equities	HESS CORP	\$337,710
Equities	HOME DEPOT INC/THE	\$7,244,608
Equities	HOWARD HUGHES HOLDINGS INC	\$912,598
Equities	HUBBAY MINERALS INC	\$74,305
Equities	HUNTSMAN CORP	\$67,892
Fixed Income	HYDRO ONE INC	\$1,082,024
Fixed Income	HYDRO ONE INC	\$789,477
Fixed Income	HYDRO ONE INC	\$360,303

Fixed Income	HYDRO ONE INC	\$542,040
Equities	HYDRO ONE LIMITED	\$1,689,799
Fixed Income	HYUNDAI CAPITAL CANADA INC	\$160,382
Equities	IA FINANCIAL CORP INC	\$187,284
Equities	ICU MEDICAL INC	\$1,171,727
Equities	IGM FINANCIAL INC	\$1,103,451
Equities	IMPERIAL OIL LTD	\$1,166,653
Equities	INCYTE CORP	\$2,128,315
Equities	INDEPENDENCE REALTY TRUST INC	\$1,337,686
Equities	INGEVITY CORP	\$778,674
Equities	INTACT FINANCIAL CORP	\$1,300,569
Equities	INTEL CORP	\$1,305,406
Equities	INVESCO LTD	\$3,575,339
Pooled Fund	iShares Fixed Income	\$30,298,856
Equities	ITT INC	\$757,785
Equities	IVANHOE MINES LTD	\$488,570
Equities	JPMORGAN CHASE & CO	\$4,549,145
Equities	KDDI CORP	\$2,019,207
Equities	KEMPER CORP	\$1,161,340
Equities	KEYCORP	\$2,001,358
Fixed Income	KEYERA CORP	\$476,990
Equities	KEYERA CORP	\$376,172
Equities	KIMBERLY-CLARK CORP	\$4,774,926
Equities	KINROSS GOLD CORP	\$413,115
Equities	KONTOOR BRANDS INC	\$1,031,705
Equities	KORN FERRY	\$799,186
Equities	KROGER CO/THE	\$2,227,903
Equities	KUBOTA CORP	\$1,393,359
Equities	KYNDRYL HOLDINGS INC	\$1,197,331
Equities	LABCORP HOLDINGS INC	\$1,119,183
Equities	LAM RESEARCH CORP	\$5,751,124
Equities	LAMAR ADVERTISING CO	\$118,417
Equities	LANCASTER COLONY CORP	\$769,784
Equities	LAZARD INC	\$985,785
Equities	LEAR CORP	\$1,387,135
Equities	LEGGETT & PLATT INC	\$523,222
Equities	LIBERTY MEDIA CORP-LIBERTY SIR	\$13,366
Equities	LINAMAR CORP	\$1,125,942
Equities	LIVANOVA PLC	\$1,075,011
Equities	LOBLAW COMPANIES LTD	\$1,098,363
Equities	LOCKHEED MARTIN CORP	\$5,205,928

Equities	LOUISIANA-PACIFIC CORP	\$459,300
Fixed Income	LOWER MATTAGAMI ENERGY LP	\$1,773,417
Equities	LVMH MOET HENNESSY LOUIS VUITT	\$2,930,242
Equities	MAGNA INTL INC	\$799,606
Equities	MAGNA INTL INC	\$1,657,126
Equities	MANHATTAN ASSOCIATES INC	\$4,350,612
Fixed Income	MANULIFE BANK OF CANADA	\$1,558,023
Fixed Income	MANULIFE BANK OF CANADA	\$3,157,137
Fixed Income	MANULIFE FINANCIAL CORP	\$560,278
Equities	MANULIFE FINANCIAL CORP	\$2,618,115
Equities	MARATHON OIL CORP	\$134,365
Equities	MARATHON PETROLEUM CORP	\$2,687,869
Equities	MARSH & MCLENNAN COS INC	\$5,067,265
Equities	MASTEC INC	\$596,140
Equities	MASTERCARD INC	\$7,449,180
Equities	MDA SPACE LTD	\$125,317
Equities	MEDTRONIC PLC	\$4,898,863
Equities	MERCK & CO INC	\$3,291,137
Equities	MERCURY SYSTEMS INC	\$688,704
Equities	MERIT MEDICAL SYSTEMS INC	\$866,783
Equities	MERITAGE HOMES CORP	\$762,734
Equities	META PLATFORMS INC	\$7,464,563
Pooled Fund	Metlife Commercial Mortgage	\$25,437,503
Equities	MGM RESORTS INTERNATIONAL	\$1,669,038
Equities	MICRON TECHNOLOGY INC	\$2,827,471
Equities	MICROSOFT CORP	\$31,757,724
Equities	MONOLITHIC POWER SYSTEMS INC	\$3,973,438
Equities	MONSTER BEVERAGE CORP	\$1,239,032
Pooled Fund	Morgan Stanley International Opportunity	\$162,840,047
Pooled Fund	Morgan Stanley Prime Property	\$48,364,677
Equities	MORNINGSTAR INC	\$193,102
Equities	MOTOROLA SOLUTIONS INC	\$399,886
Equities	MSCI INC	\$688,867
Equities	MUELLER WATER PRODUCTS INC	\$957,588
Equities	MUENCHENER RUECKVERSICHERUNGS-	\$4,862,571
Fixed Income	MUNICIPAL FINANCE AUTH OF B C	\$1,054,649
Equities	NASDAQ INC	\$3,216,968
Equities	NATIONAL BANK OF CANADA	\$1,289,750
Equities	NEMETSCHEK SE	\$3,502,218
Equities	NETFLIX INC	\$1,342,728
Equities	NEUROCRINE BIOSCIENCES INC	\$2,652,024

Equities	NEW JERSEY RESOURCES CORP	\$1,661,861
Equities	NEXSTAR MEDIA GROUP INC	\$870,703
Equities	NIDEC CORP	\$1,063,470
Equities	NIKE INC	\$3,304,057
Equities	NORTHERN OIL & GAS INC	\$757,074
Equities	NORTHROP GRUMMAN CORP	\$170,012
Equities	NORTHWEST NATURAL HOLDING CO	\$735,979
Fixed Income	NOVA GAS TRANSMISSION LTD	\$320,814
Equities	NUCOR CORP	\$2,434,123
Equities	NUTRIEN LTD	\$892,008
Equities	NVIDIA CORP	\$24,260,631
Pooled Fund	Oakmark International Equity	\$94,882,653
Equities	OGE ENERGY CORP	\$57,301
Equities	OLD DOMINION FREIGHT LINE INC	\$1,077,037
Equities	OLLIE'S BARGAIN OUTLET HOLDING	\$1,130,260
Fixed Income	OMERS FINANCE TRUST	\$755,149
Equities	ONEMAIN HOLDINGS INC	\$675,191
Equities	ONEX CORP	\$682,581
Fixed Income	ONTARIO TEACHERS FINANCE TR	\$1,209,427
Equities	OPEN TEXT CORPORATION	\$765,978
Equities	OSHKOSH CORP	\$3,656,378
Equities	OTIS WORLDWIDE CORP	\$847,996
Equities	OTSUKA HOLDINGS CO LTD	\$1,854,358
Equities	OVINTIV INC	\$99,344
Equities	PAN AMERICAN SILVER CORP	\$330,059
Equities	PAN PACIFIC INTERNATIONAL HOLD	\$3,400,347
Equities	PARKER-HANNIFIN CORP	\$3,958,956
Equities	PASON SYSTEMS INC	\$100,222
Equities	PATTERSON-UTI ENERGY INC	\$655,432
Equities	PEMBINA PIPELINE CORP	\$723,432
Equities	PENSKE AUTOMOTIVE GROUP INC	\$831,755
Equities	PEPSICO INC	\$2,799,133
Equities	PFIZER INC	\$1,728,364
Equities	PINTEREST INC	\$79,781
Equities	PIPER SANDLER COS	\$887,853
Equities	PORTLAND GENERAL ELECTRIC CO	\$1,048,743
Equities	POWER CORP CANADA	\$1,701,319
Equities	PPG INDUSTRIES INC	\$309,382
Equities	PRAIRIESKY ROYALTY LTD	\$1,491,646
Equities	PROGRESSIVE CORP/THE	\$5,057,126
Fixed Income	PROV OF ALBERTA	\$369,130

Fixed Income	PROV OF ALBERTA	\$2,625,326
Fixed Income	PROV OF ALBERTA	\$288,790
Fixed Income	PROV OF ALBERTA	\$855,610
Fixed Income	PROV OF ALBERTA	\$1,689,781
Fixed Income	PROV OF BRITISH	\$720,382
Fixed Income	PROV OF BRITISH	\$444,424
Fixed Income	PROV OF BRITISH COLUMBIA	\$2,037,231
Fixed Income	PROV OF BRITISH COLUMBIA	\$1,437,466
Fixed Income	PROV OF BRITISH COLUMBIA	\$1,615,145
Fixed Income	PROV OF ONTARIO	\$1,606,376
Fixed Income	PROV OF ONTARIO	\$7,704,923
Fixed Income	PROV OF ONTARIO	\$4,313,193
Fixed Income	PROV OF ONTARIO	\$5,484,556
Fixed Income	PROV OF ONTARIO	\$422,327
Fixed Income	PROV OF ONTARIO	\$4,227,347
Fixed Income	PROV OF ONTARIO	\$5,566,561
Fixed Income	PROV OF ONTARIO	\$800,179
Fixed Income	PROV OF ONTARIO	\$343,290
Fixed Income	PROV OF ONTARIO	\$2,706,327
Fixed Income	PROV OF QUEBEC	\$1,915,720
Fixed Income	PROV OF QUEBEC	\$5,192,818
Fixed Income	PROV OF QUEBEC	\$450,451
Fixed Income	PROV OF QUEBEC	\$2,321,355
Fixed Income	PROV OF QUEBEC	\$4,447,679
Fixed Income	PROV OF QUEBEC	\$2,964,932
Fixed Income	PROV OF QUEBEC	\$243,142
Fixed Income	PROV OF SASKATCHEWAN	\$331,051
Fixed Income	PROVINCE OF ONTARIO	\$2,363,648
Fixed Income	PSP CAPITAL INC	\$433,567
Fixed Income	PSP CAPITAL INC	\$3,086,237
Equities	PULTEGROUP INC	\$421,082
Equities	Q2 HOLDINGS INC	\$1,169,357
Equities	QUALCOMM INC	\$5,820,262
Equities	QUANTA SERVICES INC	\$241,640
Equities	QUEBECOR INC	\$1,108,377
Equities	RAMBUS INC	\$1,137,559
Equities	REINSURANCE GROUP OF AMERICA I	\$1,027,183
Equities	RENTOKIL INITIAL PLC	\$2,104,470
Equities	RESTAURANT BRANDS INTL INC	\$641,735
Equities	RH	\$828,840
Fixed Income	RIOCAN REIT	\$912,384

Equities	ROCHE HOLDING AG	\$3,177,718
Fixed Income	ROGERS COMMUNICATIONS INC	\$589,411
Fixed Income	ROGERS COMMUNICATIONS INC	\$1,297,617
Equities	ROGERS COMMUNICATIONS INC	\$1,935,096
Equities	ROSS STORES INC	\$294,495
Fixed Income	ROYAL BANK OF CANADA	\$791,924
Fixed Income	ROYAL BANK OF CANADA	\$851,780
Fixed Income	ROYAL BANK OF CANADA	\$1,273,426
Fixed Income	ROYAL BANK OF CANADA	\$1,321,851
Fixed Income	ROYAL BANK OF CANADA	\$5,275,028
Fixed Income	ROYAL BANK OF CANADA	\$1,763,833
Fixed Income	ROYAL BANK OF CANADA	\$166,985
Equities	ROYAL BANK OF CANADA	\$6,321,210
Pooled Fund	Russell Investments Global ESG	\$16,388,968
Equities	S&P GLOBAL INC	\$3,889,951
Equities	SABRA HEALTH CARE REIT INC	\$1,065,156
Equities	SAFEHOLD INC	\$822,536
Equities	SAFRAN SA	\$3,473,914
Equities	SALESFORCE INC	\$912,225
Equities	SAMSUNG ELECTRONICS CO LTD	\$2,531,448
Equities	SAPUTO INC	\$1,064,724
Equities	SBA COMMUNICATIONS CORP	\$180,235
Equities	SCHLUMBERGER LTD	\$4,526,279
Equities	SERVICENOW INC	\$3,946,229
Equities	SHOPIFY INC	\$895,421
Equities	SIMMONS FIRST NATIONAL CORP	\$896,648
Equities	SIMON PROPERTY GROUP INC	\$1,112,524
Equities	SNAP INC	\$547,093
Equities	SONY GROUP CORP	\$3,422,831
Equities	SOUTHSTATE CORP	\$1,112,931
Equities	SPIRE INC	\$763,688
Equities	SPOTIFY TECHNOLOGY SA	\$489,916
Equities	SPROUTS FARMERS MARKET INC	\$1,015,175
Equities	SPX TECHNOLOGIES INC	\$906,746
Equities	STAG INDUSTRIAL INC	\$1,254,242
Equities	STELLA-JONES INC	\$237,726
Equities	STERICYCLE INC	\$800,433
Equities	STRYKER CORP	\$3,846,631
Equities	SUNCOR ENERGY INC	\$689,423
Equities	SURGERY PARTNERS INC	\$861,647
Equities	SYMRISE AG	\$2,162,353

Equities	TE CONNECTIVITY LTD	\$4,487,537
Equities	TECHNIPFMC PLC	\$907,297
Equities	TECK RESOURCES LTD	\$1,370,794
Fixed Income	TELUS CORP	\$1,019,156
Fixed Income	TELUS CORPORATION	\$262,357
Fixed Income	TERASEN GAS INC	\$303,572
Equities	TESLA INC	\$1,416,393
Equities	TEXAS CAPITAL BANCSHARES INC	\$1,005,939
Equities	TEXAS ROADHOUSE INC	\$174,340
Equities	TEXTRON INC	\$121,599
Equities	TFI INTERNATIONAL INC	\$1,256,001
Fixed Income	THE BANK OF NOVA SCOTIA	\$550,943
Fixed Income	THE BANK OF NOVA SCOTIA	\$1,623,441
Equities	THERMO FISHER SCIENTIFIC INC	\$2,083,945
Equities	THOMSON REUTERS CORPORATION	\$1,174,036
Fixed Income	TMX GROUP LTD	\$762,271
Fixed Income	TMX GROUP LTD	\$111,647
Equities	TMX GROUP LTD	\$545,915
Equities	TOLL BROTHERS INC	\$2,138,406
Equities	TOPAZ ENERGY CORP	\$179,016
Fixed Income	TORONTO DOMINION BANK	\$2,263,629
Fixed Income	TORONTO DOMINION BANK	\$1,673,590
Fixed Income	TORONTO DOMINION BANK	\$1,029,342
Fixed Income	TORONTO DOMINION BANK	\$1,141,912
Fixed Income	TORONTO DOMINION BANK	\$610,874
Fixed Income	TORONTO DOMINION BANK	\$3,824,232
Fixed Income	TORONTO DOMINION BANK	\$1,497,272
Fixed Income	TORONTO ONTARIO	\$1,221,143
Fixed Income	TORONTO ONTARIO	\$584,800
Fixed Income	TORONTO ONTARIO	\$118,668
Fixed Income	TORONTO ONTARIO	\$959,621
Fixed Income	TORONTO-DOMINION BANKTHE	\$1,408,468
Cash	Total Cash & Cash Equivalents	\$22,852,346
Equities	TOTALENERGIES SE	\$2,760,545
Equities	TOURMALINE OIL CORP	\$662,694
Fixed Income	TOYOTA CREDIT CANADA INC	\$559,691
Fixed Income	TRANSCANADA PIPELINES LTD	\$888,147
Equities	TRANSCONTINENTAL INC	\$960,589
Equities	TRAVELERS COS INC/THE	\$597,382
Equities	TRONOX HOLDINGS PLC	\$969,451
Equities	UFP INDUSTRIES INC	\$282,909

Equities	UNILEVER PLC	\$2,143,303
Equities	UNITED THERAPEUTICS CORP	\$1,747,475
Equities	UNITEDHEALTH GROUP INC	\$3,165,771
Equities	VALLEY NATIONAL BANCORP	\$196,638
Fixed Income	VANCOUVER AIRPORT FUEL	\$1,258,606
Equities	VEECO INSTRUMENTS INC	\$770,631
Equities	VERINT SYSTEMS INC	\$1,173,914
Fixed Income	VERIZON COMMUNICATIONS INC	\$1,369,440
Equities	VISA INC	\$6,821,352
Equities	WASTE CONNECTIONS INC	\$59,269
Equities	WASTE MANAGEMENT INC	\$3,218,168
Equities	WATSCO INC	\$1,535,244
Equities	WAYFAIR INC	\$754,794
Fixed Income	WELLS FARGO & COMPANY	\$1,212,207
Equities	WESCO INTERNATIONAL INC	\$1,782,139
Fixed Income	WESTCOAST ENERGY INC	\$162,274
Fixed Income	WESTCOAST ENERGY INC	\$756,050
Equities	WEYERHAEUSER CO	\$44,947
Equities	WHEATON PRECIOUS METALS CORP	\$668,524
Equities	WINPAK LTD	\$728,197
Equities	WINTRUST FINANCIAL CORP	\$958,078
Equities	WORKDAY INC	\$85,043
Fixed Income	WSP GLOBAL INC	\$821,367
Equities	WSP GLOBAL INC	\$972,269
Equities	WW GRAINGER INC	\$862,971
Equities	XPO INC	\$1,128,740
Equities	ZOETIS INC	\$434,345