

Form **990-PF**
Department of the Treasury
Internal Revenue Service

**Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation**

OMB No. 1545-0047

2022

Open to Public Inspection

▶ **Do not enter social security numbers on this form as it may be made public.**
▶ **Go to www.irs.gov/Form990PF for instructions and the latest information.**

For calendar year 2022, or tax year beginning 01-01-2022

, and ending 12-31-2022

Name of foundation BRANCHES FOUNDATION		A Employer identification number 41-6463939	
Number and street (or P.O. box number if mail is not delivered to street address) 401 E 8TH ST STE 319	Room/suite	B Telephone number (see instructions) (605) 336-6832	
City or town, state or province, country, and ZIP or foreign postal code SIOUX FALLS, SD 571037031		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here..... <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 36,237,908		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	147,435			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	879,374	872,992		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	912,086			
	b Gross sales price for all assets on line 6a	17,659,798			
	7 Capital gain net income (from Part IV, line 2)		912,086		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	1,938,895	1,785,078			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages			0	0
	15 Pension plans, employee benefits			0	0
	16a Legal fees (attach schedule)				0
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	396,104	323,644		72,461
	17 Interest				0
	18 Taxes (attach schedule) (see instructions)	44,642	18,624		0
	19 Depreciation (attach schedule) and depletion	0	0		
	20 Occupancy				
	21 Travel, conferences, and meetings			0	0
	22 Printing and publications			0	0
	23 Other expenses (attach schedule)	25			25
	24 Total operating and administrative expenses. Add lines 13 through 23	440,771	342,268	0	72,486
	25 Contributions, gifts, grants paid	2,703,500			2,703,500
26 Total expenses and disbursements. Add lines 24 and 25	3,144,271	342,268	0	2,775,986	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-1,205,376				
b Net investment income (if negative, enter -0-)		1,442,810			
c Adjusted net income (if negative, enter -0-)			0		

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	131,955	170,455	170,455
	2 Savings and temporary cash investments	1,310,119	750,650	750,650
	3 Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____		0	0
	4 Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____ 0			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)	365,369		
	b Investments—corporate stock (attach schedule)	17,985,033	17,553,283	26,674,096
	c Investments—corporate bonds (attach schedule)	9,678,137	9,775,006	8,642,707
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			0
	14 Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	29,470,613	28,249,394	36,237,908	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	29,470,613	28,249,394	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
28 Retained earnings, accumulated income, endowment, or other funds				
29 Total net assets or fund balances (see instructions)	29,470,613	28,249,394		
30 Total liabilities and net assets/fund balances (see instructions) .	29,470,613	28,249,394		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	29,470,613
2 Enter amount from Part I, line 27a	2	-1,205,376
3 Other increases not included in line 2 (itemize) ▶ _____	3	0
4 Add lines 1, 2, and 3	4	28,265,237
5 Decreases not included in line 2 (itemize) ▶ _____	5	15,843
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	28,249,394

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)	
1a See Additional Data Table				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a See Additional Data Table				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a See Additional Data Table				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	912,086
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	{ }		3	

Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

Table with 11 rows for excise tax calculation. Includes fields for exempt foundations, tax under section 511, subtitle A tax, tax based on investment income, credits/payments, and tax due/overpayment.

Part VI-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, political expenditures, foundation changes, unrelated business income, liquidation, and substantial contributors.

Part VI-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, distributions, public inspection requirements, and books in care.

Located at 401 E 8TH ST STE 319 SIOUX FALLS SD ZIP+4 571037031

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here and enter the amount of tax-exempt interest received or accrued during the year 15

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in foreign countries.

Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

Main table for Part VI-B with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.

Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a	During the year did the foundation pay or incur any amount to:		Yes	No
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?.	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?.	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?.	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	5a(4)	Yes	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?.	5a(5)		No
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions.	5b		No
c	Organizations relying on a current notice regarding disaster assistance check <input type="checkbox"/>			
d	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?. <i>If "Yes," attach the statement required by Regulations section 53.4945-5(d).</i>	5d	Yes	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?.	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?. <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		No
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?.	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?.	8		No

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
TRUDY A CHRISTIANSON 401 E 8TH ST STE 319 SIOUX FALLS, SD 571037031	TRUSTEE 1	0		
TODD J CHRISTIANSON 401 E 8TH ST STE 319 SIOUX FALLS, SD 571037031	TRUSTEE 1	0		

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000. 0

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
DORSEY WHITNEY TRUST COMPANY LLC 401 E 8TH ST STE 319 SIOUX FALLS, SD 571037031	CUSTODIAL	197,316
LEGACY WEALTH 683 BIELENBERG DRIVE SUITE 101 WOODBURY, MN 551251711	INVESTMENT	194,778
Total number of others receiving over \$50,000 for professional services. ▶		0

Part VIII-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part VIII-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	

Part IX Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities.	1a	37,462,313
b	Average of monthly cash balances.	1b	1,186,888
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	38,649,201
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	38,649,201
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	579,738
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.	5	38,069,463
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	1,903,473

Part X Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part IX, line 6.	1	1,903,473
2a	Tax on investment income for 2022 from Part V, line 5.	2a	20,055
b	Income tax for 2022. (This does not include the tax from Part V.).	2b	
c	Add lines 2a and 2b.	2c	20,055
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,883,418
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	1,883,418
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1.	7	1,883,418

Part XI Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	2,775,986
b	Program-related investments—total from Part VIII-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part XII, line 4.	4	2,775,986

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
1 Distributable amount for 2022 from Part X, line 7				1,883,418
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2021 only.			0	
b Total for prior years: 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2022:				
a From 2017.	381,249			
b From 2018.	321,193			
c From 2019.	373,243			
d From 2020.	1,113,993			
e From 2021.	418,703			
f Total of lines 3a through e.	2,608,381			
4 Qualifying distributions for 2022 from Part XI, line 4: ► \$ <u>2,775,986</u>				
a Applied to 2021, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2022 distributable amount.				1,883,418
e Remaining amount distributed out of corpus	892,568			
5 Excess distributions carryover applied to 2022. (If an amount appears in column (d), the same amount must be shown in column (a).)				0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	3,500,949			
b Prior years' undistributed income. Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions.		0		
e Undistributed income for 2021. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).		0		
8 Excess distributions carryover from 2017 not applied on line 5 or line 7 (see instructions).	381,249			
9 Excess distributions carryover to 2023. Subtract lines 7 and 8 from line 6a.	3,119,700			
10 Analysis of line 9:				
a Excess from 2018.	321,193			
b Excess from 2019.	373,243			
c Excess from 2020.	1,113,993			
d Excess from 2021.	418,703			
e Excess from 2022.	892,568			

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2022, enter the date of the ruling ▶

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2022	(b) 2021	(c) 2020	(d) 2019	
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test—enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part IX, line 6 for each year listed . .

c "Support" alternative test—enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XIV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
TRUDY CHRISTIANSON

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XIV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total ▶ 3a				
b <i>Approved for future payment</i>				
Total ▶ 3b				

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

Part XVI

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

Table with 3 columns: Question, Yes, No. Rows include 1a(1) Cash, 1a(2) Other assets, 1b(1) Sales of assets, 1b(2) Purchases of assets, 1b(3) Rental of facilities, 1b(4) Reimbursement arrangements, 1b(5) Loans or loan guarantees, 1b(6) Performance of services, and 1c Sharing of facilities.

a Transfers from the reporting foundation to a noncharitable exempt organization of:

- (1) Cash
(2) Other assets

b Other transactions:

- (1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation.

Schedule table with 4 columns: (a) Line No., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule.

Schedule table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here

2023-05-12

Signature of officer or trustee

Date

Title

May the IRS discuss this return with the preparer shown below? See instructions. Yes No

Paid Preparer Use Only

Table for paid preparer information including Print/Type preparer's name (MATTHEW C MCMILLEN), Preparer's Signature, Date, Check if self-employed, PTIN (P01212096), Firm's name (DORSEY & WHITNEY TRUST COMPANY LLC), Firm's EIN (46-0454087), Firm's address (401 E 8TH ST STE 319 SIOUX FALLS, SD 571037031), and Phone no. (605) 336-6832.

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 .5 FIRST INTERSTATE BANCSYS-A		2016-08-08	2022-02-08
1 2527. FIRST INTERSTATE BANCSYS-A			2022-02-16
900. ZIMMER BIOMET HOLDINGS INC			2022-02-16
500. HONEYWELL INTERNATIONAL INC			2022-05-27
350. ELI LILLY & CO		2017-07-19	2022-05-27
2000. NVE CORP			2022-05-27
160. ZIMVIE INC			2022-05-27
200. ZIMMER BIOMET HOLDINGS INC			2022-05-27
500000. BALTIMORE GAS & ELECTRIC 2.8% 15 AUG 202		2016-03-16	2022-07-05
1000. C.H. ROBINSON WORLDWIDE INC			2022-09-14

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
19		20	-1
97,210		94,743	2,467
108,300		70,252	38,048
97,986		15,540	82,446
112,320		29,461	82,859
98,645		138,510	-39,865
3,610		2,032	1,578
23,924		10,985	12,939
500,000		500,000	
109,507		69,255	40,252

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			-1
			2,467
			38,048
			82,446
			82,859
			-39,865
			1,578
			12,939
			40,252

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1000. DONALDSON CO INC		2013-08-26	2022-09-14
1 250. ELI LILLY & CO		2017-07-19	2022-09-14
.3497 NEOGEN CORP		2004-10-22	2022-09-22
300. AMERICAN EXPRESS CO		2018-05-25	2022-11-29
1000. DONALDSON CO INC		2013-08-26	2022-11-29
1000. FASTENAL CO		2017-10-27	2022-11-29
1000. GENERAL MILLS INC		2006-07-21	2022-11-29
1000. HORMEL FOODS CORP		2021-08-24	2022-11-29
164. ELI LILLY & CO			2022-11-29
500. 3M CO			2022-11-29

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
51,697		36,939	14,758
77,318		21,043	56,275
6		4	2
45,989		30,229	15,760
59,858		36,939	22,919
50,446		23,506	26,940
82,447		26,095	56,352
48,128		45,542	2,586
59,192		13,769	45,423
63,096		37,406	25,690

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			14,758
			56,275
			2
			15,760
			22,919
			26,940
			56,352
			2,586
			45,423
			25,690

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
500. ZIMMER BIOMET HOLDINGS INC		2006-07-21	2022-11-29
1 1000. DONALDSON CO INC		2013-08-26	2022-12-13
300. HONEYWELL INTERNATIONAL INC		2008-10-15	2022-12-13
250. ELI LILLY & CO		2017-03-03	2022-12-13
500. 3M CO			2022-12-13
1000. PENTAIR PLC			2022-12-13
. SEE ATTACHED FORM 1099-B DETAIL			2022-12-31
. SEE ATTACHED FORM 1099-B DETAIL			2022-12-31
. SEE ATTACHED FORM 1099-B DETAIL			2022-12-31
. SEE ATTACHED FORM 1099-B DETAIL			2022-12-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
59,351		26,845	32,506
60,258		36,939	23,319
64,314		8,728	55,586
90,920		20,868	70,052
63,539		36,376	27,163
46,692		19,809	26,883
7,458,925		7,951,000	-492,075
2,025,296		2,436,720	-411,424
379,303		456,356	-77,053
3,824			3,824

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			32,506
			23,319
			55,586
			70,052
			27,163
			26,883
			-492,075
			-411,424
			-77,053
			3,824

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
. SEE ATTACHED FORM 1099-B DETAIL			2022-12-31
1 . SEE ATTACHED FORM 1099-B DETAIL			2022-12-31
. SEE ATTACHED FORM 1099-B DETAIL			2022-12-31
. SEE ATTACHED FORM 1099-B DETAIL			2022-12-31
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
5,735,555		4,668,426	1,067,129
31,949		29,873	2,076
24,423		22,865	1,558
297,860		269,601	28,259
			7,194
			7,194
			7,194
			7,194
			7,194
			7,194

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			1,067,129
			2,076
			1,558
			28,259

Form 990PF Part XIV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
RURAL CARE FOUNDATION 194 MOO 5 LUANG NUA DOI SAKET, CHIANG MAI 50220 TH	N/A	POF	GENERAL OPERATING & VARIOUS	142,000
AFRICA INLAND MISSION INTERNATIONAL INCORPORATED PO BOX 3611 PEACHTREE CITY, GA 30269	N/A	PC	ANDY & CARI ROBERTSON	8,000
SIM USA INCORPORATED PO BOX 7900 CHARLOTTE, NC 28241	N/A	PC	SEND MORE WORKERS	50,000
Total				2,703,500

Form 990PF Part XIV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CONVERGE FOUNDATION 2002 S ARLINGTON HEIGHTS RD ARLINGTON HEIGHTS, IL 60005	N/A	PC	CARL LAHR SUPPORT	20,000
PARABLE FUND 50 S 6TH ST STE 1500 MINNEAPOLIS, MN 55402	N/A	PC	GENERAL OPERATING FUND	16,500
PRIORITY LIVING INC 17291 IRVINE BOULEVARD SUITE 345 TUSTIN, CA 92780	N/A	PC	THE MASTER'S PROGRAM /	3,000
Total ▶ 3a				2,703,500

Form 990PF Part XIV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
COMPASSION INTERNATIONAL INC 12290 VOYAGER PARKWAY COLORADO SPRINGS, CO 80921	N/A	PC	VARIOUS FUNDS & PROGRAMS	550,000
THE SALVATION ARMY NORTHERN DIVISION 2445 PRIOR AVENUE N ROSEVILLE, MN 55113	N/A	PC	GENERAL OPERATING FUND	20,000
UNION GOSPEL MISSION ASSOCIATION OF ST PAUL 376 WESTERN AVENUE NORTH ST PAUL, MN 55103	N/A	PC	GENERAL OPERATING / CHRIST	15,000
Total ▶ 3a				2,703,500

Form 990PF Part XIV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
UNIVERSITY OF NORTHWESTERN-ST PAUL 3003 SNELLING AVE NORTH SAINT PAUL, MN 55113	N/A	PC	98.5 FM - KTIS TWIN CITIES	30,000
EVANGELICAL FREE CHURCH OF AMERICA 901 E 78TH ST MINNEAPOLIS, MN 55420	N/A	PC	VARIOUS SUPPORT & TLCC	64,500
CALVARY BAPTIST CHURCH 2608 BLAISDELL AVE MINNEAPOLIS, MN 55408	N/A	PC	WILLIAM & MARTA SHAW -	15,000
Total ▶ 3a				2,703,500

Form 990PF Part XIV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
EAGLE BROOK CHURCH 7015 20TH AVE HUGO, MN 55038	N/A	PC	GENERAL FUND & EXPANSION	125,000
CHILDREN'S SHELTER OF CEBU 3600 LEXINGTON AVE N SUITE 209 SHOREVIEW, MN 55126	N/A	PC	GENERAL OPERATING FUND	20,000
MINNESOTA TEEN CHALLENGE INC 740 EAST 24TH STREET MINNEAPOLIS, MN 55404	N/A	PC	GENERAL OPERATING FUND	100,000
Total ▶ 3a				2,703,500

Form 990PF Part XIV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
FEED MY STARVING CHILDREN 401 93RD AVE NW COON RAPIDS, MN 55433	N/A	PC	GENERAL OPERATING	25,000
HOSPITALITY CENTER FOR CHINESE 1407 CLEVELAND AVE N ST PAUL, MN 55108	N/A	PC	GENERAL OPERATING FUND	500
HOPE COMMUNITY CHURCH 707 10TH AVE S MINNEAPOLIS, MN 55415	N/A	PC	GENERAL OPERATING	42,000
Total ▶ 3a				2,703,500

Form 990PF Part XIV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
DWELLING PLACE 940-44TH AVE NE UNIT 21307 COLUMBIA HEIGHTS, MN 55421	N/A	PC	GENERAL OPERATING FUND	100,000
HOPE ACADEMY INC 2300 CHICAGO AVE S MINNEAPOLIS, MN 55404	N/A	PC	GENERAL FUND BUILDING	130,000
LIBERTY CLASSICAL ACADEMY 3878 HIGHLAND AVE SAINT PAUL, MN 55110	N/A	PC	GENERAL OPERATING FUND	7,000
Total ▶ 3a				2,703,500

Form 990PF Part XIV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ROCKPOINT CHURCH 5825 KELVIN AVE N LAKE ELMO, MN 55042	N/A	PC	GENERAL OPERATING FUND	12,000
NEW LIFE FAMILY SERVICES 1515 E 66TH ST MINNEAPOLIS, MN 55423	N/A	PC	GENERAL OPERATING & 2022	181,000
INTERNATIONAL JUSTICE MISSION PO BOX 58147 WASHINGTON, DC 20037	N/A	PC	GENERAL FUND & 2030 VISION	380,000
Total ▶ 3a				2,703,500

Form 990PF Part XIV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SAMARITAN'S PURSE PO BOX 3000 BOONE, NC 28607	N/A	PC	SUPPORT THE GREATEST	400,000
NATIONAL CHRISTIAN CHARITABLE FOUNDATION INC 11625 RAINWATER DRIVE SUITE 500 ALPHARETTA, GA 30009	N/A	PC	GENERAL OPERATING FUND	36,000
PRISON FELLOWSHIP MINISTRIES 44180 RIVERSIDE PARKWAY LANSDOWNE, VA 20176	N/A	PC	GENERAL OPERATING FUND	25,000
Total			▶ 3a	2,703,500

Form 990PF Part XIV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SEARCH MINISTRIES INC 4330 W VICKERY BLVD 150 FORT WORTH, TX 76107	N/A	PC	GENERAL OPERATING / SUPPORT	9,000
THE NAVIGATORS PO BOX 6000 COLORADO SPRINGS, CO 80934	N/A	PC	JOE & CARA HERZBERG SUPPORT	20,000
PRAIRIE BRIDGE INTERNATIONAL 7918 18TH STREET CT N OAKDALE, MN 55128	N/A	PC	GENERAL OPERATING FUND	12,500
Total ▶ 3a				2,703,500

Form 990PF Part XIV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
FOCUS ON THE FAMILY 8605 EXPLORER DR COLORADO SPRINGS, CO 80920	N/A	PC	SEED CAMPAIGN	50,000
ENGLISH LANGUAGE INSTITUTE IN CHINA PO BOX 3000 FORT COLLINS, CO 80522	N/A	PC	GENERAL OPERATING &	73,500
CAMPUS CRUSADE FOR CHRIST INC 100 LAKE HART DR ORLANDO, FL 32832	N/A	PC	ASL INTERPRETER FUND &	21,000
Total ▶ 3a				2,703,500

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2022 Expenditure Responsibility Statement

Name: BRANCHES FOUNDATION

EIN: 41-6463939

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
RURAL CARE FOUNDATION	194 MOO 5 LUANG DOI SAKET, CHIANG MAI 50220 TH	2022-01-25	122,000	TO SUPPORT THE CHARITABLE GRANT- MAKING ACTIVITIES OF THE GRANTEE		NO	06/23/2022	2022-06-23	N/A
RURAL CARE FOUNDATION	194 MOO 5 LUANG DOI SAKET, CHIANG MAI 50220 TH	2022-05-13	20,000	TO SUPPORT THE CHARITABLE GRANT- MAKING ACTIVITIES OF THE GRANTEE		NO	06/23/2022	2022-06-23	N/A

TY 2022 Investments Corporate Bonds Schedule**Name:** BRANCHES FOUNDATION**EIN:** 41-6463939**Investments Corporate Bonds Schedule**

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED SCHEDULE	9,775,006	8,642,707

TY 2022 Investments Corporate Stock Schedule**Name:** BRANCHES FOUNDATION**EIN:** 41-6463939

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED SCHEDULE	17,553,283	26,674,096

TY 2022 Other Decreases Schedule**Name:** BRANCHES FOUNDATION**EIN:** 41-6463939

Description	Amount
BOOK / TAX TIMING DIFFERENCES	15,843

TY 2022 Other Expenses Schedule**Name:** BRANCHES FOUNDATION**EIN:** 41-6463939**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE RE-REGISTRATION FEE	25	0		25

TY 2022 Other Professional Fees Schedule**Name:** BRANCHES FOUNDATION**EIN:** 41-6463939

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CUSTODIAN AND MANAGEMENT FEES	197,316	124,856		72,461
INVESTMENT MANAGEMENT FEES	194,778	194,778		
INVESTMENT EXPENSES	4,010	4,010		

TY 2022 Taxes Schedule**Name:** BRANCHES FOUNDATION**EIN:** 41-6463939**Taxes Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	18,624	18,624		0
FEDERAL TAX PAYMENT	5,518	0		0
FEDERAL ESTIMATES	20,500	0		0

Schedule B
(Form 990)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors
▶ Attach to Form 990, 990-EZ, or 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047
2022

Name of the organization
BRANCHES FOUNDATION

Employer identification number
41-6463939

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

- 501(c)() (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization

Form 990-PF

- 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization
BRANCHES FOUNDATION

Employer identification number
41-6463939

Part I

Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JULIA HELLER 401 E 8TH ST STE 319 <hr/> SIOUX FALLS, SD 571037031	<hr/> \$ 6,642	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
2	TRUDY CHRISTIANSON 401 E 8TH ST STE 319 <hr/> SIOUX FALLS, SD 571037031	<hr/> \$ 114,425	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
3	DAVID CHRISTIANSON 401 E 8TH ST STE 319 <hr/> SIOUX FALLS, SD 571037031	<hr/> \$ 26,368	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
.	<hr/> <hr/>	<hr/> \$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
.	<hr/> <hr/>	<hr/> \$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
.	<hr/> <hr/>	<hr/> \$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)

Name of organization BRANCHES FOUNDATION	Employer identification number 41-6463939
---	---

Part II Noncash Property

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	PUBLICLY TRADED STOCK	\$ 59,635	2022-12-28
2	PUBLICLY TRADED STOCK	\$ 262,842	2022-11-25
3	PUBLICLY TRADED STOCK	\$ 59,757	2022-12-13
.	_____ _____ _____	\$ _____	_____
.	_____ _____ _____	\$ _____	_____
.	_____ _____ _____	\$ _____	_____

Name of organization
BRANCHES FOUNDATION

Employer identification number

41-6463939

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____ _____	_____ _____	_____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____ _____		_____ _____	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____ _____	_____ _____	_____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____ _____		_____ _____	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____ _____	_____ _____	_____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____ _____		_____ _____	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____ _____	_____ _____	_____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____ _____		_____ _____	

Investments - Corporate Stock

<u>Description</u>	<u>Ending Book Value</u>	<u>Ending FMV</u>
3M Co	\$ 108,562.73	\$ 163,211.12
AAON Inc	\$ 13,799.96	\$ 21,842.80
AAR Corp	\$ 15,982.93	\$ 18,992.70
ABB Ltd	\$ 110,028.96	\$ 123,576.22
Abbott Laboratories	\$ 311,953.41	\$ 809,371.88
Aberdeen Standard Physical Gold Shares ETF	\$ 41,190.51	\$ 51,658.79
Aberdeen Standard Physical Silver Shares ETF	\$ 38,450.06	\$ 50,188.32
Accenture PLC	\$ 91,852.83	\$ 122,479.56
AdaptHealth Corp	\$ 12,742.05	\$ 12,819.74
Adobe Inc	\$ 68,589.28	\$ 76,055.78
Advanced Micro Devices Inc	\$ 88,015.18	\$ 66,194.94
Aegon NV	\$ 24,938.42	\$ 29,574.72
Aerojet Rocketdyne Holdings Inc	\$ 10,935.36	\$ 16,107.84
Affiliated Managers Group Inc	\$ 15,830.02	\$ 20,437.47
Agree Realty Corp	\$ 8,942.77	\$ 11,845.31
Akamai Technologies Inc	\$ 11,718.73	\$ 10,959.00
Alcon Inc	\$ 23,285.72	\$ 27,282.90
Alexandria Real Estate Equities Inc	\$ 19,363.62	\$ 23,744.21
Allison Transmission Holdings Inc	\$ 13,272.85	\$ 13,769.60
AMERCO	\$ 11,036.04	\$ 16,713.92
American Equity Investment Life Holding Co	\$ 7,365.05	\$ 15,191.46
American Express Co	\$ 229,290.93	\$ 441,477.00
American Financial Group Inc/OH	\$ 5,031.45	\$ 12,217.92
American Homes 4 Rent	\$ 11,586.89	\$ 12,206.70
American Tower Corp	\$ 71,156.53	\$ 106,989.30
Americold Realty Trust	\$ 16,572.47	\$ 15,598.81
Amgen Inc	\$ 5,613.56	\$ 9,717.68
Analog Devices Inc	\$ 13,259.47	\$ 27,557.04
Aon PLC	\$ 144,719.11	\$ 147,068.60
Apartment Income REIT Corp	\$ 13,507.49	\$ 12,557.46
Apartment Investment & Management	\$ 17,346.39	\$ 7,867.60
ArcelorMittal SA	\$ 28,698.34	\$ 27,924.30
Asbury Automotive Group Inc	\$ 18,203.35	\$ 15,415.50
ASE Technology Holding Co Ltd	\$ 22,400.28	\$ 27,048.78
ASML Holding NV	\$ 120,031.40	\$ 109,280.00
Atlassian Corp PLC	\$ 163,144.49	\$ 67,042.28
Autodesk Inc	\$ 78,539.41	\$ 85,399.59
Autohome Inc	\$ 46,162.58	\$ 44,920.80
Automatic Data Processing Inc	\$ 17,691.04	\$ 29,618.64
AvalonBay Communities Inc	\$ 17,184.32	\$ 13,406.16
Avantor Inc	\$ 10,924.53	\$ 11,494.05
Avery Dennison Corp	\$ 17,028.88	\$ 16,471.00
Avient Corp	\$ 31,741.45	\$ 25,252.48
Avista Corp	\$ 9,764.35	\$ 11,572.74
Badger Meter Inc	\$ 72,244.20	\$ 327,090.00
Baker Hughes Co	\$ 11,075.16	\$ 17,836.12
Balchem Corp	\$ 9,638.13	\$ 18,927.05
Banco Bilbao Vizcaya Argentaria SA	\$ 10,551.02	\$ 15,139.19
Banco Bradesco SA	\$ 47,566.61	\$ 42,145.92
Bancolumbia SA	\$ 28,339.63	\$ 31,222.76
Banco Santander SA	\$ 39,366.90	\$ 45,542.10
Bank of New York Mellon Corp/The	\$ 43,578.90	\$ 52,666.64
Barclays PLC	\$ 20,284.86	\$ 21,723.00
Barrick Gold Corp	\$ 33,392.67	\$ 35,889.02
Baxter International Inc	\$ 64,553.16	\$ 178,395.00
Berkshire Hathaway Inc	\$ 47,313.08	\$ 77,225.00
BHP Group Ltd	\$ 69,087.44	\$ 75,763.05
Biogen Inc	\$ 39,747.23	\$ 44,584.12
BJ's Wholesale Club Holdings Inc	\$ 9,619.00	\$ 13,959.76
Black Hills Corp	\$ 8,973.00	\$ 9,636.58
BlackRock Inc	\$ 22,325.21	\$ 40,391.91
Boeing Co/The	\$ 25,023.38	\$ 30,668.89
BOK Financial Corp	\$ 6,884.21	\$ 14,945.76
Booking Holdings Inc	\$ 51,954.71	\$ 66,504.24

Booz Allen Hamilton Holding Corp	\$ 10,405.94	\$ 14,005.68
Boston Scientific Corp	\$ 21,338.89	\$ 29,659.07
BP PLC	\$ 35,270.88	\$ 43,976.87
Bristol-Myers Squibb Co	\$ 33,323.30	\$ 42,306.60
Broadcom Inc	\$ 39,885.20	\$ 69,891.25
Brunswick Corp/DE	\$ 8,930.74	\$ 12,974.40
BWX Technologies Inc	\$ 10,977.73	\$ 12,661.44
Cactus Inc	\$ 14,184.48	\$ 22,315.44
Camden Property Trust	\$ 22,505.70	\$ 25,956.16
Canadian National Railway Co	\$ 72,284.61	\$ 70,733.60
Canadian Pacific Railway Ltd	\$ 68,143.82	\$ 71,382.63
Caterpillar Inc	\$ 13,817.86	\$ 36,413.12
Cemex SAB de CV	\$ 29,033.40	\$ 28,333.80
CGI Inc	\$ 36,871.96	\$ 37,897.20
CH Robinson Worldwide Inc	\$ 221,612.40	\$ 338,772.00
ChampionX Corp	\$ 14,966.82	\$ 21,452.60
Charles River Laboratories International Inc	\$ 15,110.53	\$ 21,572.10
Charles Schwab Corp/The	\$ 255,730.65	\$ 589,897.10
Check Point Software Technologies Ltd	\$ 111,758.00	\$ 109,128.40
Cheesecake Factory Inc/The	\$ 11,866.41	\$ 11,510.73
Chemed Corp	\$ 35,159.55	\$ 49,511.71
Chesapeake Utilities Corp	\$ 21,890.78	\$ 26,354.14
Chevron Corp	\$ 14,510.01	\$ 45,769.95
Choice Hotels International Inc	\$ 8,261.45	\$ 7,659.52
Chubb Ltd	\$ 21,426.86	\$ 42,575.80
Church & Dwight Co Inc	\$ 6,524.79	\$ 12,333.33
Ciena Corp	\$ 10,656.34	\$ 13,305.78
Cisco Systems Inc	\$ 80,082.01	\$ 87,657.60
Citizens Financial Group Inc	\$ 8,961.86	\$ 15,354.30
CME Group Inc	\$ 26,103.04	\$ 21,524.48
Coca-Cola Co/The	\$ 29,440.24	\$ 43,890.90
Cognizant Technology Solutions Corp	\$ 42,663.81	\$ 43,064.07
Colgate-Palmolive Co	\$ 42,320.20	\$ 46,486.10
Columbia Banking System Inc	\$ 8,779.49	\$ 9,852.51
Columbus McKinnon Corp/NY	\$ 19,513.84	\$ 17,663.68
CommVault Systems Inc	\$ 14,470.76	\$ 20,548.68
CONMED Corp	\$ 14,201.78	\$ 18,880.32
ConocoPhillips	\$ 8,259.88	\$ 24,898.00
Copart Inc	\$ 4,859.67	\$ 16,135.85
Core Laboratories NV	\$ 28,742.88	\$ 31,459.04
Credit Suisse Group AG	\$ 75,954.52	\$ 73,072.48
CRH PLC	\$ 26,250.08	\$ 28,569.22
Crown Castle International Corp	\$ 32,124.67	\$ 55,883.68
CSG Systems International Inc	\$ 21,671.35	\$ 31,460.00
CSX Corp	\$ 20,432.59	\$ 28,346.70
CTS Corp	\$ 15,678.74	\$ 18,882.18
CubeSmart	\$ 5,203.47	\$ 7,929.25
Curtiss-Wright Corp	\$ 28,072.78	\$ 39,910.61
CVB Financial Corp	\$ 6,614.03	\$ 11,072.50
Deckers Outdoor Corp	\$ 16,374.31	\$ 19,958.00
Deere & Co	\$ 19,616.62	\$ 27,011.88
Denny's Corp	\$ 13,600.79	\$ 11,567.76
Digital Realty Trust Inc	\$ 7,805.80	\$ 6,918.63
Diodes Inc	\$ 12,894.57	\$ 25,050.06
Dollar General Corp	\$ 26,162.04	\$ 26,348.75
Dominion Resources Inc/VA	\$ 25,967.51	\$ 20,419.56
Donaldson Co Inc	\$ 234,721.50	\$ 382,655.00
Duke Energy Corp	\$ 30,118.49	\$ 38,930.22
DuPont de Nemours Inc	\$ 28,628.33	\$ 38,158.28
Dycom Industries Inc	\$ 15,643.91	\$ 20,966.40
Eagle Materials Inc	\$ 21,398.89	\$ 30,688.35
EastGroup Properties Inc	\$ 10,512.37	\$ 29,315.88
Ecolab Inc	\$ 166,803.68	\$ 556,767.00
Edwards Lifesciences Corp	\$ 52,497.42	\$ 38,722.59
Elanco Animal Health Inc	\$ 85,842.00	\$ 37,882.00
Elastic NV	\$ 30,482.35	\$ 26,780.00
Eli Lilly & Co	\$ 202,827.32	\$ 883,869.44
EMCOR Group Inc	\$ 16,141.08	\$ 15,847.77

Embraer SA	\$ 28,963.48	\$ 31,893.74
Encompass Health Corp	\$ 8,445.37	\$ 15,191.74
Eni SpA	\$ 23,171.81	\$ 28,631.34
Enovis Corp	\$ 9,204.32	\$ 8,670.24
EnPro Industries Inc	\$ 35,016.49	\$ 42,823.86
Ensign Group Inc/The	\$ 30,075.35	\$ 51,278.62
Entegris Inc	\$ 97,083.16	\$ 75,494.09
EOG Resources Inc	\$ 10,603.46	\$ 28,753.44
Equinix Inc	\$ 65,558.44	\$ 76,638.51
Equinor ASA	\$ 41,770.29	\$ 43,724.01
Equity LifeStyle Properties Inc	\$ 15,503.27	\$ 20,930.40
Essex Property Trust Inc	\$ 16,363.98	\$ 11,867.52
Estee Lauder Cos Inc/The	\$ 58,411.57	\$ 76,417.88
ETRACS UBS Bloomberg Constant Maturity Commodity Indx CMCI Total Return ETN Se B	\$ 180,319.30	\$ 235,030.14
Evercore Inc	\$ 16,505.18	\$ 29,778.84
Everest Re Group Ltd	\$ 28,716.09	\$ 28,820.49
Exponent Inc	\$ 23,231.78	\$ 29,429.73
Extra Space Storage Inc	\$ 7,766.62	\$ 9,272.34
Exxon Mobil Corp	\$ 14,187.02	\$ 36,178.40
Fabrinet	\$ 13,358.53	\$ 17,437.92
Farmland Partners Inc	\$ 6,034.45	\$ 5,868.66
Fastenal Co	\$ 127,177.48	\$ 487,396.00
Federal Realty Investment Trust	\$ 17,437.68	\$ 13,943.52
Federal Signal Corp	\$ 19,062.82	\$ 33,830.16
FedEx Corp	\$ 15,884.77	\$ 20,957.20
Ferguson PLC	\$ 32,392.34	\$ 34,408.87
Ferrari NV	\$ 21,491.24	\$ 26,563.28
Fidelity National Financial Inc	\$ 10,406.29	\$ 12,339.36
Fidelity National Information Services Inc	\$ 26,004.55	\$ 18,115.95
First Financial Bancorp	\$ 24,034.00	\$ 27,985.65
First Industrial Realty Trust Inc	\$ 18,236.06	\$ 41,165.78
First Interstate BancSystem Inc	\$ 21,831.10	\$ 22,687.55
First Republic Bank/CA	\$ 8,521.80	\$ 11,579.55
Fiserv Inc	\$ 83,638.07	\$ 509,291.73
Floor & Decor Holdings Inc	\$ 11,126.95	\$ 10,792.65
FMC Corp	\$ 10,308.95	\$ 13,228.80
FNB Corp/PA	\$ 7,694.73	\$ 13,650.30
Ford Motor Co	\$ 13,219.24	\$ 26,190.76
Four Corners Property Trust Inc	\$ 10,545.03	\$ 10,501.65
G-III Apparel Group Ltc	\$ 10,832.20	\$ 7,869.54
Generac Holdings Inc	\$ 78,979.75	\$ 35,231.00
General Dynamics Corp	\$ 21,885.12	\$ 25,307.22
General Mills Inc	\$ 66,999.00	\$ 251,550.00
General Motors Co	\$ 23,583.87	\$ 32,395.32
Genmab A/S	\$ 25,329.40	\$ 30,174.56
Gilead Sciences Inc	\$ 2,307.97	\$ 2,833.05
Global X MLP ETF	\$ 244,404.65	\$ 359,140.42
Graco Inc	\$ 85,280.55	\$ 666,681.12
Grayscale Bitcoin Trust BTC	\$ 428,806.28	\$ 153,580.54
Grupo Aeroportuario del Pacifico SAB de CV	\$ 67,574.95	\$ 68,165.94
Hain Celestial Group Inc/The	\$ 7,562.28	\$ 3,300.72
Harsco Corp	\$ 7,037.60	\$ 6,170.49
HB Fuller Co	\$ 33,541.80	\$ 35,810.00
HDFC Bank Ltd	\$ 118,172.01	\$ 119,854.32
HeadHunter Group PLC	\$ 2,093.46	\$ -
Honda Motor Co Ltd	\$ 57,298.22	\$ 54,383.94
Home BancShares Inc/AR	\$ 25,324.63	\$ 24,089.03
Home Depot Inc/The	\$ 74,934.91	\$ 774,804.58
Honeywell International Inc	\$ 71,432.98	\$ 481,317.80
Horace Mann Educators Corp	\$ 13,890.71	\$ 16,255.95
Horizon Therapeutics Plc	\$ 8,770.56	\$ 17,980.40
Hormel Foods Corp	\$ 122,164.12	\$ 501,050.00
Hostess Brands Inc	\$ 15,752.10	\$ 21,071.16
Host Hotels & Resorts Inc	\$ 19,217.84	\$ 17,382.15
HP Inc	\$ 26,473.95	\$ 47,747.99
HSBC Holdings PLC	\$ 30,475.00	\$ 31,160.00
Hub Group Inc	\$ 8,875.32	\$ 17,169.84
IAA Inc	\$ 13,110.58	\$ 14,880.00

ICICI Bank Ltd	\$ 78,717.49	\$ 105,881.93
ICON PLC	\$ 18,074.23	\$ 25,058.25
IDEX Corp	\$ 11,977.54	\$ 17,353.08
Illinois Tool Works Inc	\$ 26,137.59	\$ 30,842.00
Independent Bank Group Inc	\$ 10,424.05	\$ 13,878.48
ING Groep NV	\$ 12,692.31	\$ 15,942.70
Insperty Inc	\$ 24,490.50	\$ 27,264.00
Integer Holdings Corp	\$ 25,337.74	\$ 20,948.76
Intercontinental Exchange Inc	\$ 41,033.24	\$ 46,986.22
International Business Machines Corp	\$ 59,256.35	\$ 72,276.57
Inter Parfums Inc	\$ 31,056.17	\$ 37,932.36
Interpublic Group of Cos Inc/The	\$ 8,768.63	\$ 18,387.12
Intuitive Surgical Inc	\$ 52,778.72	\$ 79,339.65
Invitation Homes Inc	\$ 5,375.34	\$ 6,846.84
iShares MSCI Europe Small-Cap ETF	\$ 34,119.86	\$ 39,075.40
Itau Unibanco Holding SA	\$ 40,545.25	\$ 44,754.42
Jack in the Box Inc	\$ 18,334.19	\$ 19,513.78
JD.com Inc	\$ 118,117.72	\$ 128,874.48
Johnson Outdoors Inc	\$ 9,275.25	\$ 10,975.92
KB Financial Group Inc	\$ 63,506.67	\$ 68,428.20
Kemper Corp	\$ 12,175.62	\$ 10,873.20
Keysight Technologies Inc	\$ 6,796.83	\$ 17,449.14
Kinsale Capital Group Inc	\$ 7,935.14	\$ 25,628.96
Kite Realty Group Trust	\$ 39,112.47	\$ 43,952.40
Koninklijke Philips NV	\$ 61,334.18	\$ 62,972.99
Korn Ferry	\$ 9,504.29	\$ 13,869.88
Kraft Heinz Co/The	\$ 42,667.00	\$ 55,976.25
Lam Research Corp	\$ 18,478.23	\$ 34,884.90
Lancaster Colony Corp	\$ 30,809.76	\$ 38,078.90
LeMaitre Vascular Inc	\$ 20,453.07	\$ 39,899.34
Leslie's Inc	\$ 17,953.72	\$ 11,233.20
Life Storage Inc	\$ 12,982.55	\$ 9,653.00
Linde PLC	\$ 96,826.96	\$ 132,429.08
Littelfuse Inc	\$ 338,610.47	\$ 344,833.20
Live Nation Entertainment Inc	\$ 11,147.79	\$ 10,949.18
LKQ Corp	\$ 9,137.48	\$ 12,925.22
Lloyds Banking Group PLC	\$ 33,905.16	\$ 35,184.60
Lockheed Martin Corp	\$ 19,750.62	\$ 34,054.30
Logitech International SA	\$ 27,774.03	\$ 29,506.50
Lowe's Cos Inc	\$ 9,945.15	\$ 28,491.32
Lululemon Athletica Inc	\$ 20,454.12	\$ 19,543.18
Magna International Inc	\$ 30,358.45	\$ 28,202.36
Manulife Financial Corp	\$ 28,709.24	\$ 28,936.48
Marsh & McLennan Cos Inc	\$ 26,017.94	\$ 28,131.60
Masco Corp	\$ 14,315.86	\$ 12,134.20
Masonite International Corp	\$ 7,780.85	\$ 7,819.17
McCormick & Co Inc/MD	\$ 9,286.53	\$ 14,588.64
McDonald's Corp	\$ 14,706.61	\$ 27,934.18
McGrath RentCorp	\$ 5,108.41	\$ 14,416.04
MDC Holdings Inc	\$ 14,442.21	\$ 15,989.60
Medtronic PLC	\$ 696,071.90	\$ 732,666.44
MercadoLibre Inc	\$ 28,164.32	\$ 27,079.68
Mettler-Toledo International Inc	\$ 21,517.20	\$ 39,027.15
Micron Technology Inc	\$ 27,693.40	\$ 29,638.14
Mid-America Apartment Communities Inc	\$ 12,352.32	\$ 11,303.28
Minerals Technologies Inc	\$ 8,867.88	\$ 12,751.20
Mitsubishi UFJ Financial Group Inc	\$ 71,967.47	\$ 89,084.52
Mobile TeleSystems PJSC	\$ 34,022.60	\$ 20,207.00
Mondelez International Inc	\$ 37,095.92	\$ 46,921.60
Monolithic Power Systems Inc	\$ 6,771.88	\$ 13,437.18
Moog Inc	\$ 12,867.15	\$ 16,586.64
MSA Safety Inc	\$ 5,271.50	\$ 18,888.89
Mueller Water Products Inc	\$ 11,445.17	\$ 13,148.72
National Instruments Corp	\$ 16,003.82	\$ 15,313.50
Natura & Co Holding SA	\$ -	\$ -
Neogen Corp	\$ 12,220.25	\$ 17,423.12
Neurocrine Biosciences Inc	\$ 14,295.11	\$ 13,616.16
Nexstar Media Group Inc	\$ 14,588.40	\$ 20,828.57

NextEra Energy Inc	\$ 11,297.18	\$ 33,690.80
NICE Systems Ltd	\$ 46,069.65	\$ 43,652.10
Northern Trust Corp	\$ 157,450.20	\$ 136,363.09
Northrop Grumman Corp	\$ 20,965.91	\$ 25,098.06
NorthWestern Corp	\$ 12,881.98	\$ 14,360.28
nVent Electric PLC	\$ 13,463.98	\$ 16,003.52
NVIDIA Corp	\$ 198,738.88	\$ 510,467.02
Occidental Petroleum Corp	\$ 15,997.10	\$ 36,534.20
Omega Healthcare Investors Inc	\$ 4,404.08	\$ 3,745.30
Old National Bancorp/In	\$ 9,567.73	\$ 13,359.14
O'Reilly Automotive Inc	\$ 7,331.17	\$ 32,917.17
Oxford Industries Inc	\$ 6,911.44	\$ 10,529.34
Ozon Holdings PLC	\$ 16,279.34	\$ -
Pacific Premier Bancorp Inc	\$ 8,271.79	\$ 13,854.84
Parsons Corp	\$ 16,181.66	\$ 20,118.75
Patrick Industries Inc	\$ 10,286.96	\$ 10,302.00
Patterson Cos Inc	\$ 8,071.73	\$ 14,996.05
Paycom Software Inc	\$ 4,444.79	\$ 12,102.09
PDC Energy Inc	\$ 7,126.65	\$ 15,362.16
Pebblebrook Hotel Trust	\$ 9,736.12	\$ 8,074.17
Pentair PLC	\$ 38,211.36	\$ 107,952.00
PepsiCo Inc	\$ 29,788.40	\$ 45,887.64
Perrigo Co PLC	\$ 21,434.78	\$ 17,897.25
Petroleo Brasileiro SA	\$ 10,345.09	\$ 11,821.50
Piedmont Office Realty Trust Inc	\$ 5,460.15	\$ 4,896.78
Plexus Corp	\$ 6,068.32	\$ 19,350.84
PNC Financial Services Group Inc/The	\$ 20,158.55	\$ 35,220.62
PNM Resources Inc	\$ 16,194.27	\$ 17,174.08
Pool Corp	\$ 5,757.62	\$ 12,093.20
POSCO	\$ 72,490.43	\$ 88,023.52
Postal Realty Trust Inc	\$ 4,712.31	\$ 4,489.77
Power Integrations Inc	\$ 8,959.62	\$ 21,085.68
PRA Group Inc	\$ 9,525.80	\$ 11,586.54
Principal Financial Group Inc	\$ 183,029.29	\$ 503,520.00
Procter & Gamble Co/The	\$ 210,902.31	\$ 484,385.76
Progress Software Corp	\$ 19,143.93	\$ 31,026.75
Progressive Corp/The	\$ 54,971.10	\$ 64,206.45
Prologis Inc	\$ 26,005.87	\$ 23,560.57
Prudential PLC	\$ 40,352.54	\$ 46,056.48
Public Storage	\$ 34,836.85	\$ 29,700.14
QIWI plc	\$ 9,013.10	\$ -
Qualcomm Inc	\$ 229,348.29	\$ 258,468.94
Qualys Inc	\$ 8,460.99	\$ 12,120.84
Raymond James Financial Inc	\$ 3,980.33	\$ 12,928.85
Raytheon Technologies Corp	\$ 17,489.96	\$ 29,367.72
Realty Income Corp	\$ 12,970.16	\$ 11,671.12
RELX PLC	\$ 27,481.27	\$ 27,525.96
Renasant Corp	\$ 9,141.98	\$ 12,705.42
ResMed Inc	\$ 20,091.68	\$ 32,260.15
Restaurant Brands International Inc	\$ 32,078.44	\$ 39,060.68
Rio Tinto PLC	\$ 17,906.31	\$ 24,065.60
Ritchie Bros Auctioneers Inc	\$ 8,762.12	\$ 22,669.36
Rockwell Automation Inc	\$ 63,045.90	\$ 77,271.00
Ross Stores Inc	\$ 31,452.91	\$ 52,695.78
Rush Enterprises Inc	\$ 9,827.80	\$ 19,343.60
Ryman Hospitality Properties Inc	\$ 11,491.17	\$ 12,348.78
S&P Global Inc	\$ 45,388.03	\$ 66,653.06
Saia Inc	\$ 17,872.79	\$ 14,048.56
Sandy Spring Bancorp Inc	\$ 12,027.02	\$ 14,585.22
SAP SE	\$ 120,501.83	\$ 115,572.80
SBA Communications Corp	\$ 49,009.07	\$ 72,880.60
Schlumberger NV	\$ 31,442.10	\$ 49,022.82
Sealed Air Corp	\$ 11,368.04	\$ 12,021.08
Selective Insurance Group Inc	\$ 15,001.93	\$ 23,924.70
Sensata Technologies Holding PLC	\$ 15,767.00	\$ 15,061.74
ServiceNow Inc	\$ 74,171.22	\$ 72,218.22
Shell PLC	\$ 17,013.67	\$ 20,046.40
Sherwin-Williams Co/The	\$ 231,373.26	\$ 345,315.15

Shinhan Financial Group Co Ltd	\$ 28,665.02	\$ 27,259.68
Signature Bank/New York NY	\$ 17,109.78	\$ 14,748.16
Simon Property Group Inc	\$ 32,941.61	\$ 51,573.72
Six Flags Entertainment Corp	\$ 16,759.47	\$ 16,995.75
Skyworks Solutions Inc	\$ 8,321.27	\$ 10,571.08
Smith & Nephew PLC	\$ 30,423.98	\$ 31,326.85
Snap-on Inc	\$ 6,983.28	\$ 13,937.89
SolarEdge Technologies Inc	\$ 30,483.90	\$ 30,026.62
Southern Co/The	\$ 26,604.05	\$ 39,346.91
SPS Commerce Inc	\$ 16,589.39	\$ 15,540.03
SS&C Technologies Holdings Inc	\$ 16,938.10	\$ 16,190.66
STAG Industrial Inc	\$ 11,821.56	\$ 14,119.47
Stanley Black & Decker Inc	\$ 5,428.23	\$ 5,183.28
Stepan Co	\$ 15,714.64	\$ 22,037.22
Steris PLC	\$ 27,247.77	\$ 33,428.89
Stryker Corp	\$ 27,754.24	\$ 44,741.67
Sysco Corp	\$ 110,479.20	\$ 99,385.00
Sumitomo Mitsui Financial Group Inc	\$ 74,102.78	\$ 88,372.38
Sun Communities Inc	\$ 12,433.10	\$ 12,298.00
T-Mobile US Inc	\$ 32,252.57	\$ 32,900.00
Taiwan Semiconductor Manufacturing Co Ltd	\$ 70,494.23	\$ 117,545.22
Takeda Pharmaceutical Co Ltd	\$ 124,789.36	\$ 133,520.40
TE Connectivity Ltd	\$ 156,257.85	\$ 149,125.20
Teledyne Technologies Inc	\$ 10,741.49	\$ 13,996.85
Telefonaktiebolaget LM Ericsson	\$ 31,459.56	\$ 25,696.00
Telefonica Brasil SA	\$ 10,286.19	\$ 10,682.10
Telkom Indonesia Persero Tbk PT	\$ 100,510.02	\$ 91,941.75
Tennant Co	\$ 215,706.66	\$ 178,553.00
Terreno Realty Corp	\$ 40,848.73	\$ 62,670.74
Tetra Tech Inc	\$ 31,622.48	\$ 38,184.97
Texas Instruments Inc	\$ 111,390.68	\$ 119,784.50
Thomson Reuters Corp	\$ 60,308.26	\$ 64,905.83
TJX Cos Inc/The	\$ 29,367.25	\$ 59,381.60
Toro Co/The	\$ 413,557.40	\$ 566,000.00
TotalEnergies SE	\$ 79,359.87	\$ 97,403.52
Towne Bank/Portsmouth VA	\$ 9,469.82	\$ 14,433.12
Toyota Motor Corp	\$ 124,766.07	\$ 117,185.64
TRI Pointe Homes Inc	\$ 10,293.03	\$ 14,648.92
TriMas Corp	\$ 10,837.00	\$ 12,233.34
Trimble Inc	\$ 15,145.65	\$ 11,426.56
TrueBlue Inc	\$ 8,925.10	\$ 9,985.80
Truist Financial Corp	\$ 26,943.03	\$ 24,010.74
TTEC Holdings Inc	\$ 40,831.91	\$ 23,697.81
UBS Group AG	\$ 78,604.13	\$ 80,990.46
UFP Industries Inc	\$ 13,214.39	\$ 31,462.25
UGI Corp	\$ 9,628.81	\$ 9,712.34
UMB Financial Corp	\$ 9,064.71	\$ 15,033.60
Umpqua Holdings Corp	\$ 6,642.61	\$ 9,817.50
UniFirst Corp/MA	\$ 12,329.10	\$ 14,860.23
Union Pacific Corp	\$ 11,588.13	\$ 25,883.75
United Bankshares Inc/WV	\$ 7,085.91	\$ 8,867.31
United Community Banks Inc/GA	\$ 11,619.80	\$ 19,029.40
United Parcel Service Inc	\$ 102,026.03	\$ 286,314.48
Universal Display Corp	\$ 14,755.28	\$ 14,045.20
US Bancorp	\$ 417,702.96	\$ 565,534.48
US Physical Therapy Inc	\$ 28,262.30	\$ 31,682.73
UTZ Brands Inc Com Usd0.0001 C1 A	\$ 18,166.26	\$ 16,066.18
Vale SA	\$ 20,508.94	\$ 38,131.59
Vanguard Real Estate ETF	\$ 15,824.14	\$ 16,331.04
Vanguard Small-Cap Growth ETF	\$ 8,881.39	\$ 8,823.76
Vanguard Small-Cap Value ETF	\$ 2,152.64	\$ 2,223.20
Ventas Inc	\$ 20,311.38	\$ 20,813.10
Vertex Pharmaceuticals Inc	\$ 47,730.98	\$ 47,648.70
VF Corp	\$ 62,373.86	\$ 35,092.31
Victory Capital Holdings Inc	\$ 13,214.63	\$ 13,307.68
Visteon Corp	\$ 20,041.40	\$ 21,979.44
Vistra Corp	\$ 12,046.73	\$ 17,098.40
Waste Connections Inc	\$ 32,820.08	\$ 31,151.60

Waste Management Inc	\$ 26,000.55	\$ 26,826.48
Weibo Corp	\$ 45,807.34	\$ 49,482.56
Welltower Inc	\$ 20,013.93	\$ 21,893.70
West Pharmaceutical Services Inc	\$ 10,142.88	\$ 10,355.40
Weyerhaeuser Co	\$ 23,335.34	\$ 29,667.00
White Mountains Insurance Group Ltd	\$ 9,296.02	\$ 16,971.96
Williams-Sonoma Inc	\$ 7,354.18	\$ 12,985.96
World Fuel Services Corp	\$ 6,136.09	\$ 6,012.60
WPP PLC	\$ 29,176.60	\$ 27,775.40
XP Inc	\$ 34,114.63	\$ 29,698.24
Yandex NV	\$ 37,680.42	\$ -
Yum! Brands Inc	\$ 40,817.70	\$ 64,424.24
Yum China Holdings Inc	\$ 106,224.69	\$ 123,017.15
Zimmer Biomet Holdings Inc	\$ 62,534.07	\$ 132,472.50
Zoetis Inc	\$ 52,786.37	\$ 52,025.25
TOTAL	<u>\$17,553,282.48</u>	<u>\$26,674,095.51</u>

Investments - Corporate Bonds

Description	Ending Book Value	Ending FMV
Amgen Inc 2.2% 21 Feb 2027	\$ 511,131.57	\$ 448,580.00
Ares Capital Corp 4.2% 10 Jun 2024	\$ 150,404.62	\$ 139,977.20
Arrow Electronics Inc 3.875% 12 Jan 2028	\$ 145,323.49	\$ 122,841.43
Assured Guaranty US Holdings Inc 5% 01 Jul 2024	\$ 133,732.13	\$ 131,840.65
Bank of America Corp Variable 2.496% 13 Feb 2031	\$ 516,303.34	\$ 406,395.00
BGC Partners Inc 3.75% 01 Oct 2024	\$ 92,605.93	\$ 86,088.60
BGC Partners Inc 5.375% 24 Jul 2023	\$ 161,293.37	\$ 154,263.75
Biogen Inc 2.25% 01 May 2030	\$ 514,587.13	\$ 407,345.00
Broadridge Financial Solutions Inc 2.9% 01 Dec 2029	\$ 498,500.00	\$ 424,611.01
Campbell Soup Co 3.95% 15 Mar 2025	\$ 192,886.00	\$ 195,326.22
Charles Schwab Corp/The 2% 20 Mar 2028	\$ 501,492.55	\$ 439,620.42
CNA Financial Corp 2.05% 15 Aug 2030	\$ 501,130.64	\$ 394,850.55
Conagra Brands Inc 4.6% 01 Nov 2025	\$ 215,331.60	\$ 197,248.05
Connecticut St Build America Bonds-Taxable-Se 19 Oct 2010 5.09% 01 Oct 2030	\$ 120,859.23	\$ 115,372.60
Connecticut St Qualified Sch Const Bd-Taxable 19 Oct 2010 5.295% 01 Oct 2029	\$ 92,316.33	\$ 75,614.25
Dallas Tx Indep Sch Dist Txbl-Ref-Ser B 22 Apr 2021 4% 15 Aug 2025	\$ 104,584.99	\$ 93,638.65
Duke Energy Corp 3.15% 15 Aug 2027	\$ 511,479.74	\$ 462,088.22
Enbridge Energy Partners LP 5.875% 15 Oct 2025	\$ 180,354.99	\$ 162,607.94
Energy Transfer LP 4.75% 15 Jan 2026	\$ 196,811.43	\$ 175,503.62
Expedia Group Inc 5% 15 Feb 2026	\$ 188,978.33	\$ 172,690.00
General Motors Co 4.875% 02 Oct 2023	\$ 177,703.85	\$ 174,447.59
General Motors Co 6.8% 01 Oct 2027	\$ 91,024.77	\$ 77,959.80
Goldman Sachs Group Inc/The 3.5% 01 Apr 2025	\$ 493,565.00	\$ 481,076.16
Grant Cnty Wa Public Util Dist Ref-Taxable-Ser M-New Clean Re 27 Apr 2010 5.63% 01 Jan 2027	\$ 94,569.68	\$ 82,428.80
John Deere Capital Corp 2.8% 06 Mar 2023	\$ 500,255.45	\$ 498,234.18
JPMorgan Chase & Co Variable 2.182% 01 Jun 2028	\$ 517,437.88	\$ 437,190.00
Kansas St Dev Fin Auth Revenue Txbl-Ref-State Of Kansas Proje 17 Sep 2020 4% 01 Nov 2027	\$ 90,778.33	\$ 76,384.00
Kinder Morgan Inc 7.75% 15 Jan 2032	\$ 193,513.73	\$ 157,519.05
KLA Corp 4.65% 01 Nov 2024	\$ 38,925.41	\$ 36,887.89
Martin Marietta Materials Inc 3.45% 01 Jun 2027	\$ 96,801.32	\$ 83,658.09
Martin Marietta Materials Inc 3.5% 15 Dec 2027	\$ 142,031.93	\$ 120,122.88
Miami-Dade Cnty Fl Aviation Re Txbl-Ref-Ser B 30 May 2019 3.135% 01 Oct 2027	\$ 134,824.25	\$ 115,323.75
Miami-Dade Cnty Fl Sch Brd Cop Qualified Sch Constr Bd 24 Jun 2010 6.235% 15 Jun 2027	\$ 98,957.93	\$ 92,988.00
Miami-Dade Cnty Fl Sch Brd Cop Txbl-Qualified Sch Constr Bd-S 24 Jun 2010 6.485% 15 Jun 2027	\$ 76,605.88	\$ 67,793.05
New York Ny Build America Bonds 20 Oct 2010 5.147% 01 Oct 2025	\$ 163,462.10	\$ 145,788.80
New York St Dorm Auth St Perso Build America Bonds-Ser C 11 Mar 2010 5.552% 15 Feb 2029	\$ 106,813.86	\$ 102,144.00
Occidental Petroleum Corp 6.625% 01 Sep 2030	\$ 180,875.36	\$ 160,173.90
Roper Technologies Inc 2.95% 15 Sep 2029	\$ 516,663.24	\$ 434,238.06
Sacramento Cnty Ca Pensn Oblg Ref-Txbl-Ser B 13 Oct 2011 6.625% 01 Aug 2024	\$ 57,748.64	\$ 56,214.95
Sacramento Cnty Ca Pensn Oblg Txbl 30 Oct 2013 7.25% 01 Aug 2025	\$ 113,909.41	\$ 104,336.00
Tanger Properties LP 3.875% 15 Jul 2027	\$ 160,923.81	\$ 146,173.44
Univ Of Massachusetts Ma Bldg Build America Bonds 18 Nov 2010 4.35% 01 Nov 2024	\$ 64,498.23	\$ 59,499.60
Utah St Brd Of Rgts Auxiliary Build America Bonds 28 Dec 2010 6.186% 01 Apr 2030	\$ 133,008.39	\$ 125,622.00
	<u>\$ 9,775,005.86</u>	<u>\$ 8,642,707.15</u>