



THE / BAHNSEN GROUP

YMCA Investments

As of January 3, 2023



TBG ACCOUNT LISTING

Account Name	Account Number	Inception Date	1/3/2023 Value
YMCA	xxxxx4121	12/19/2021	\$4,952,192
YMCA/STOCKS & ALTERNATIVES	xxxxx3694	12/19/2017	\$11,639,972
YMCA/TAXABLE BONDS	xxxxx3014	2/20/2018	\$1,834,538
YMCA Investments		12/19/2017	\$18,426,702



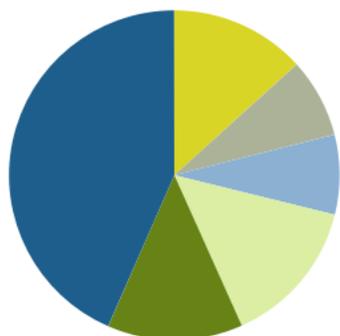
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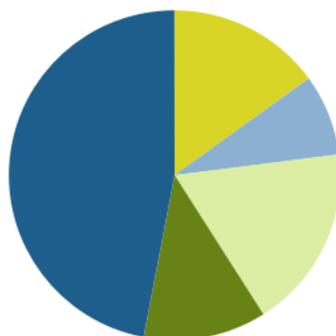


PORTFOLIO SUMMARY

Asset Allocation



Current Allocation



Target Allocation

Sub Asset Class	Current Value	Current Percent	Target Percent
Alternatives	\$2,424,494	13.26%	15.00%
Cash & Equivalents	\$1,420,731	7.77%	0.00%
Growth Enhancements	\$1,431,238	7.83%	8.00%
Boring Bonds	\$2,639,175	14.44%	18.00%
Credit	\$2,422,327	13.25%	12.00%
Core Dividend	\$7,940,228	43.44%	47.00%
Total	\$18,278,192	100.00%	100.00%

Account Ledger

Account Name (Number)	Current Value	Year to Date Net Return
YMCA (xxxxx4121)	\$4,952,192	0.06%
YMCA/STOCKS & ALTERNATIVES (xxxxx3694)	\$11,491,462	(0.12%)
YMCA/TAXABLE BONDS (xxxxx3014)	\$1,834,538	0.24%
Total	\$18,278,192	(0.03%)

Projected & Realized 2022 Income

Description	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Total
Alternatives	\$29,831	\$20,951	\$21,430	\$27,836	\$100,048
Cash & Equivalents	\$12	\$674	\$2,765	\$4,677	\$8,129
Growth Enhancements		\$341			\$341
Boring Bonds	\$12,233	\$8,556	\$13,627	\$15,308	\$49,724
Credit	\$18,187	\$17,276	\$19,179	\$27,941	\$82,583
Core Dividend	\$68,316	\$78,597	\$69,673	\$74,455	\$291,040
Other Holdings		\$36		\$34,375	\$34,411
Total	\$128,579	\$126,431	\$126,673	\$184,592	\$566,276



PORTFOLIO PERFORMANCE

Sub Asset Class	Value	Weight	October 2022 Net Return	October 2022 Investment Gain	Year to Date Net Return	Year to Date Investment Gain
Alternatives						
Alternatives Total	\$2,424,494	13.26%	(0.29%)	(\$7,101)	0.01%	\$124
Cash & Equivalents						
Cash & Equivalents Total	\$1,420,731	7.77%	0.22%	\$961	0.00%	\$0
Growth Enhancements						
Growth Enhancements Total	\$1,431,238	7.83%	0.72%	\$8,516	(0.08%)	(\$1,095)
Boring Bonds						
Boring Bonds Total	\$2,639,175	14.44%	(0.57%)	(\$12,358)	0.36%	\$9,447
Credit						
Credit Total	\$2,422,327	13.25%	(0.05%)	(\$924)	0.17%	\$4,171
Core Dividend						
Core Dividend Total	\$7,940,228	43.44%	13.32%	\$902,077	(0.24%)	(\$18,838)
Total	\$18,278,192	100.00%	5.97%	\$881,985	(0.03%)	(\$6,190)



PERFORMANCE HISTORY

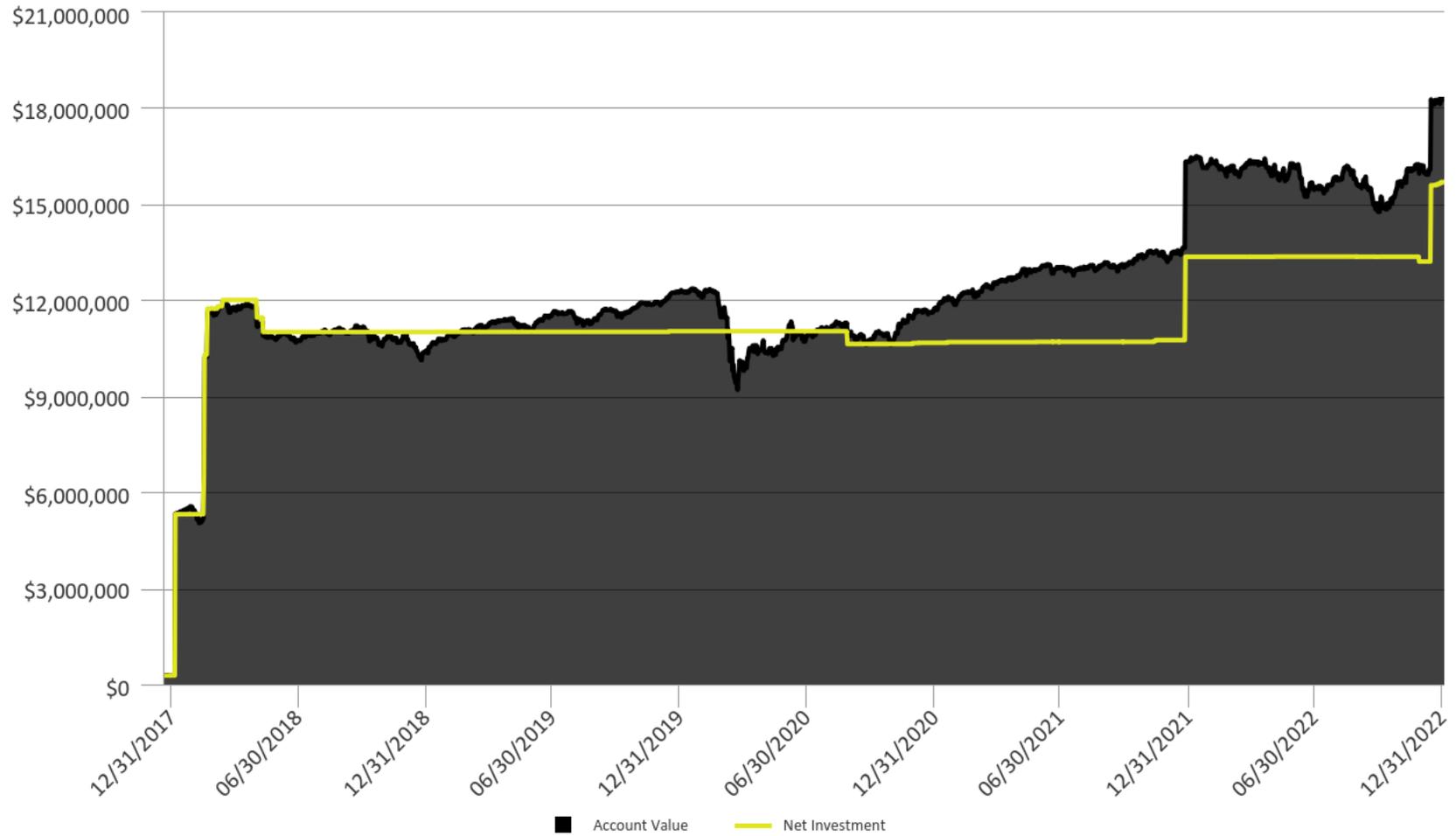
	Start Value	End Value	Inflows	Outflows	Total Return	Net Investment Gain	Interest & Dividends	Additional Indexes S&P 500 Composite
Monthly								
December 2022	\$16,208,675	\$18,284,382	\$2,483,054	\$0	(2.32%)	(\$407,346)	\$76,268	(5.76%)
November 2022	\$15,648,444	\$16,208,675	\$36	(\$151,727)	4.55%	\$711,922	\$41,438	5.59%
October 2022	\$14,766,459	\$15,648,444	\$0	\$0	5.97%	\$881,985	\$32,512	8.10%
September 2022	\$15,604,862	\$14,766,459	\$3,991	(\$4,016)	(5.37%)	(\$838,378)	\$55,847	(9.21%)
August 2022	\$15,844,678	\$15,604,862	\$0	(\$3,991)	(1.49%)	(\$235,825)	\$43,116	(4.08%)
July 2022	\$15,453,812	\$15,844,678	\$0	\$0	2.53%	\$390,866	\$31,739	9.22%
June 2022	\$16,207,918	\$15,453,812	\$4,095	(\$4,095)	(4.65%)	(\$754,107)	\$66,748	(8.25%)
May 2022	\$15,886,472	\$16,207,918	\$6,463	\$0	1.98%	\$314,983	\$32,807	0.18%
April 2022	\$16,268,152	\$15,886,472	\$0	\$0	(2.35%)	(\$381,680)	\$31,031	(8.72%)
March 2022	\$16,109,081	\$16,268,152	\$4,146	(\$4,146)	0.99%	\$159,071	\$57,275	3.71%
February 2022	\$16,265,259	\$16,109,081	\$0	\$0	(0.96%)	(\$156,178)	\$35,019	(2.99%)
January 2022	\$16,328,221	\$16,265,259	\$0	\$0	(0.39%)	(\$62,962)	\$40,473	(5.17%)
Monthly Total	\$16,328,221	\$18,284,382	\$2,501,786	(\$167,976)	(2.30%)	(\$377,649)	\$544,273	(18.11%)
Annual								
2023	\$18,284,382	\$18,278,192	\$0	\$0	* (0.03%)	(\$6,190)	\$3,122	(0.40%)
2022	\$16,328,221	\$18,284,382	\$2,501,786	(\$167,976)	(2.30%)	(\$377,649)	\$544,273	(18.11%)
2021	\$11,749,394	\$16,328,221	\$4,549,497	(\$1,860,829)	16.00%	\$1,890,158	\$382,920	28.70%
2020	\$12,269,983	\$11,749,394	\$237,223	(\$600,000)	(1.30%)	(\$157,812)	\$389,987	18.40%
2019	\$10,423,848	\$12,269,983	\$123,249	(\$100,000)	17.48%	\$1,822,886	\$390,474	31.49%
2018	\$278,315	\$10,423,848	\$15,233,353	(\$4,500,000)	(5.63%)	(\$587,820)	\$307,598	(4.38%)
2017	\$0	\$278,315	\$278,896	\$0	* (0.21%)	(\$581)	\$141	(0.24%)
Annual Total	\$0	\$18,278,192	\$22,924,004	(\$7,228,804)	* 23.09%	\$2,582,992	\$2,018,514	55.88%

* Partial period return
Returns are cumulative.



CHANGE IN PORTFOLIO VALUE

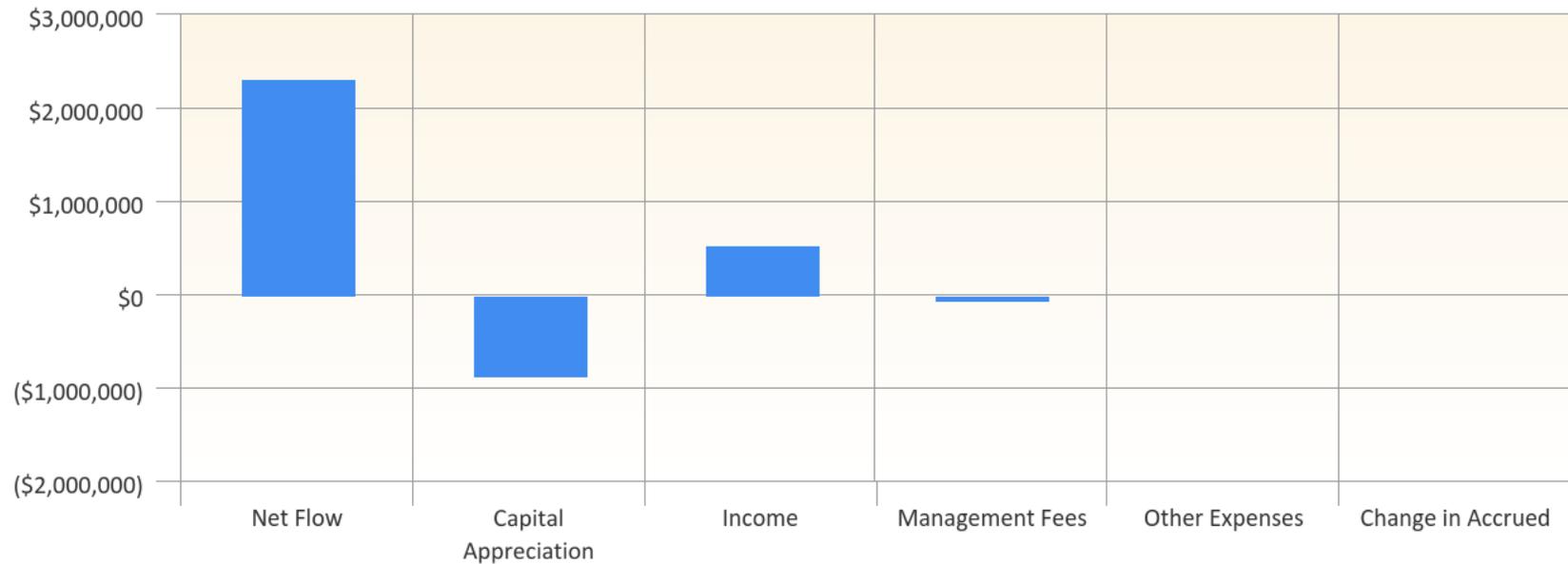
From December 19, 2017 to January 3, 2023



January 1st, 2016 - Latest Close Account Value vs. Net Investment



SUMMARY



	Trailing 12 Months	Full Year 2021	January 1st, 2016 - Latest Close
MANAGED			
Start Value	\$16,328,221	\$11,749,394	\$0
Ending Value	\$18,284,382	\$16,328,221	\$18,278,192
Inflows	\$2,501,786	\$4,549,497	\$22,924,004
Outflows	(\$167,976)	(\$1,860,829)	(\$7,228,804)
Net Flows	\$2,333,810	\$2,688,669	\$15,695,200
Capital Appreciation	(\$876,970)	\$1,551,740	\$775,354
Dividend Income	\$504,971	\$341,051	\$1,744,380
Interest Income	\$39,301	\$41,868	\$274,134
Income	\$544,273	\$382,920	\$2,018,514
Investment Gain	(\$377,649)	\$1,890,158	\$2,582,992
Net IRR	(2.58%)	16.60%	* 24.63%
Management Fees	(\$42,180)	(\$37,251)	(\$194,192)

* Return since inception date of 12/19/2017
Returns are cumulative.



HOLDINGS

Weight	Symbol	Description	Quantity	Price	Value	Current Yield	Annual Income
Managed Assets							
Alternatives							
Alternatives							
5.35%	09259K401	Blackstone Real Estate Income Trust Inc Cl 01/01/2099	66,246.32	\$14.88	\$985,593	4.48%	\$44,200
2.63%	87299M421-M	TBG Alternative Income Solutions LP			\$484,690	3.25%	\$15,752
2.40%	83085K109	SKYBRIDGE G II FUND LLC	520.20	\$851.73	\$443,067	0.00%	\$0
1.45%	CCLFX	Cliffwater Corporate Lending I	25,571.991	\$10.43	\$266,716	6.81%	\$18,156
1.33%	AAIDX	Axonic Alternative Income	12,401.248	\$19.71	\$244,429	10.42%	\$25,478
13.16%		Alternatives Total			\$2,424,494	4.27%	\$103,586
Cash & Equivalents							
Cash & Equivalents							
3.40%	FDRXX	Fidelity® Cash Reserves			\$627,105	1.02%	\$6,396
2.63%	MARGIN	Margin			\$484,792	0.00%	\$0
0.97%	CASH	CASH			\$178,643	0.00%	\$0
0.71%	FZBXX	FZBXX			\$130,191	0.59%	\$768
7.71%		Cash & Equivalents Total			\$1,420,731	0.50%	\$7,165
Equities							
Growth Enhancements							
5.54%	HIEMX	Virtus Emerging Markets Opportunities I	132,413.050	\$7.71	\$1,020,905	1.11%	\$11,373
2.23%	BGRIX	Baron Growth Instl	4,582.683	\$89.54	\$410,333	0.02%	\$101
Core Dividend							
3.87%	UMI	USCF ETF TR USCF MIDSTREAM ENERGY INCOM	21,790.79	\$32.75	\$713,616	4.89%	\$34,882
2.26%	MRK	Merck & Co Inc	3,750.27	\$111.14	\$416,805	2.63%	\$10,951
2.16%	GILD	Gilead Sciences Inc	4,650.50	\$85.39	\$397,106	3.42%	\$13,579
1.89%	SPG	SIMON PROPERTY GROUP INC	2,959.56	\$117.54	\$347,866	6.13%	\$21,309
1.82%	CSCO	Cisco Systems Inc	6,999.49	\$47.94	\$335,556	3.17%	\$10,639
1.72%	IBM	International Business Machines Corp	2,239.00	\$141.55	\$316,930	4.66%	\$14,777



HOLDINGS

Weight	Symbol	Description	Quantity	Price	Value	Current Yield	Annual Income
Equities							
Core Dividend							
1.62%	APO	Apollo Global Management LLC	4,762.50	\$62.81	\$299,133	2.55%	\$7,620
1.57%	T	At&T Inc	15,427.00	\$18.74	\$289,102	5.92%	\$17,124
1.56%	BX	Blackstone Group LP	3,784.13	\$76.13	\$288,086	6.49%	\$18,694
1.55%	JPM	JPMorgan Chase & Co	2,115.34	\$135.12	\$285,825	2.96%	\$8,461
1.52%	LMT	Lockheed Martin Corp	588.00	\$477.53	\$280,788	2.51%	\$7,056
1.42%	JNJ	Johnson & Johnson	1,468.01	\$178.19	\$261,584	2.54%	\$6,635
1.36%	AEP	American Electric Power Co Inc	2,650.10	\$94.87	\$251,415	3.50%	\$8,798
1.36%	PG	Procter & Gamble Co	1,658.64	\$151.57	\$251,400	2.41%	\$6,059
1.36%	CVX	Chevron Corp	1,444.69	\$173.99	\$251,362	3.26%	\$8,206
1.29%	AMGN	Amgen Inc	905.41	\$261.65	\$236,899	3.26%	\$7,714
1.24%	LAMR	Lamar Advertising Co	2,487.08	\$91.81	\$228,339	5.23%	\$11,938
1.24%	CAH	Cardinal Health Inc	2,972.25	\$76.73	\$228,061	2.58%	\$5,893
1.23%	AVGO	Broadcom Inc	410.43	\$553.48	\$227,163	3.32%	\$7,552
1.23%	MET	MetLife Inc	3,147.11	\$72.15	\$227,064	2.77%	\$6,294
1.14%	XOM	Exxon Mobil Corporation	1,979.99	\$106.51	\$210,889	3.42%	\$7,207
1.00%	FDX	FedEx Corp	1,042.80	\$177.27	\$184,857	2.59%	\$4,797
1.00%	LYB	LyondellBasell Industries NV	2,199.46	\$83.99	\$184,733	5.67%	\$10,469
0.96%	BEN	Franklin Resources Inc	6,493.15	\$27.12	\$176,094	4.42%	\$7,792
0.94%	PEP	PepsiCo Inc	965.99	\$179.41	\$173,309	2.56%	\$4,444
0.93%	CLX	Clorox Co	1,201.11	\$142.26	\$170,870	3.32%	\$5,669
0.87%	MC	Moelis & Co	4,091.43	\$38.97	\$159,443	6.16%	\$9,819
0.77%	HRB	H&R Block Inc	4,047.56	\$35.07	\$141,948	3.31%	\$4,695
0.75%	WMT	Wal-Mart Stores Inc	966.78	\$143.60	\$138,829	1.56%	\$2,166
0.68%	MCD	McDonald s Corp	470.90	\$264.33	\$124,472	2.30%	\$2,863
0.36%	HON	Honeywell International Inc	311.00	\$214.30	\$66,647	1.92%	\$1,281
0.24%	TFC	Truist Finl Corp Com	1,020.25	\$43.63	\$44,514	4.77%	\$2,122
0.11%	WBA	Walgreen Boots Alliance Inc Com	532.17	\$37.19	\$19,791	5.16%	\$1,022
0.05%	MMM	3M Co	74.00	\$122.47	\$9,063	4.87%	\$441
0.00%	VZ	Verizon Communications Inc	15.65	\$40.12	\$628	6.51%	\$41
0.00%	KRE	SPDR® S&P Regional Banking ETF	0.73	\$58.33	\$42	3.20%	\$1
50.86%		Equities Total			\$9,371,466	3.31%	\$310,488



HOLDINGS

Weight	Symbol	Description	Quantity	Price	Value	Current Yield	Annual Income
Fixed Income							
Boring Bonds							
2.03%	VIGCX	Voya Investment Grade Credit I	41,522.984	\$9.00	\$373,707	2.90%	\$10,848
1.09%	9128284V9	United States Treas Nts 08/15/2028 2.875%	210,000.00	\$94.54	\$198,532	3.04%	\$6,038
		Accrued Income			\$2,330		
1.07%	91282CEV9	US Treasury 3.250 06/30/29 06/30/2029 3.250%	204,000.00	\$96.17	\$196,183	3.38%	\$6,630
		Accrued Income			\$73		
1.01%	FLGV	FRANKLIN LIBERTY U S TREASURY BD ETF	8,982.04	\$20.80	\$186,839	2.56%	\$4,776
0.79%	912828J27	United States Treasury Note/Bond 02/15/2025 2.000%	152,000.00	\$95.23	\$144,751	2.10%	\$3,040
		Accrued Income			\$1,173		
0.68%	912828V98	United States Treas Nts 02/15/2027 2.250%	133,000.00	\$93.22	\$123,981	2.41%	\$2,993
		Accrued Income			\$1,155		
0.68%	91282CER8	US Treasury 2.500 05/31/24 When Iss 05/31/2024 2.500%	128,000.00	\$97.07	\$124,250	2.58%	\$3,200
		Accrued Income			\$308		
0.65%	9128286X3	US Treasury 2.125 05/31/26 05/31/2026 2.125%	128,000.00	\$93.70	\$119,940	2.27%	\$2,720
		Accrued Income			\$262		
0.58%	91282CEP2	US Treasury 2.875 05/15/32 05/15/2032 2.875%	114,000.00	\$92.91	\$105,913	3.09%	\$3,278
		Accrued Income			\$453		
0.56%	BIL	SPDR® Blmbg Barclays 1-3 Mth T-Bill ETF	1,133.36	\$91.48	\$103,679	1.33%	\$1,376
0.51%	LEINX	Voya GNMA Income I	12,685.200	\$7.38	\$93,617	2.23%	\$2,086
0.50%	91282CAT8	US Treasury 0.250 10/31/25 10/31/2025 0.250%	102,000.00	\$89.56	\$91,354	0.28%	\$255
		Accrued Income			\$46		
0.49%	TLT	Ishares 20 Plus Year Treasury Bond Etf	881.85	\$101.46	\$89,473	2.78%	\$2,490
0.47%	VGSH	Vanguard Short-Term Government Bond ETF	1,507.05	\$57.86	\$87,198	1.15%	\$1,001
0.29%	91282CEA5	US Treasury 1.500 02/29/24 02/29/2024 1.500%	56,000.00	\$96.43	\$53,999	1.56%	\$840
		Accrued Income			\$292		



HOLDINGS

Weight	Symbol	Description	Quantity	Price	Value	Current Yield	Annual Income
Fixed Income							
Boring Bonds							
0.29%	89114QCP1	TD 0.750 01/06/26 MTN 01/06/2026 0.750%	60,000.00	\$88.11	\$52,863	0.85%	\$450
		Accrued Income			\$223		
0.27%	126650DM9	CVS Health 1.300 08/21/27 27 08/21/2027 1.300% Call 06/21/2027 100.00	59,000.00	\$84.92	\$50,105	1.53%	\$767
		Accrued Income			\$283		
0.27%	00206RKG6	AT&T 1.650 02/01/28 27 02/01/2028 1.650% Call 12/01/2027 100.00	59,000.00	\$84.64	\$49,935	1.95%	\$974
		Accrued Income			\$414		
0.20%	539830BV0	Lockheed 5.100 11/15/27 11/15/2027 5.100% Call 10/15/2027 100.00	36,000.00	\$102.48	\$36,891	4.98%	\$1,836
		Accrued Income			\$357		
0.20%	438127AA0	Honda 2.271 03/10/25 03/10/2025 2.271% Call 02/10/2025 100.00	39,000.00	\$94.48	\$36,849	2.40%	\$886
		Accrued Income			\$280		
0.19%	00287YBC2	Abbvie Inc 11/14/2023 3.750% Call 10/14/2023 100.00	36,000.00	\$98.99	\$35,636	3.79%	\$1,350
		Accrued Income			\$188		
0.19%	06368EDC3	BMO 0.949 01/22/27 26 MTN 01/22/2027 0.949% Call 01/22/2026 100.00	40,000.00	\$88.17	\$35,268	1.08%	\$380
		Accrued Income			\$171		
0.19%	254687FV3	Walt Disney 1.750 01/13/26 01/13/2026 1.750%	38,000.00	\$91.68	\$34,838	1.91%	\$665
		Accrued Income			\$316		
0.19%	68389XCC7	Oracle 1.650 03/25/26 26 03/25/2026 1.650% Call 02/25/2026 100.00	39,000.00	\$89.64	\$34,959	1.84%	\$644
		Accrued Income			\$177		
0.19%	58013MFN9	Mcdonald s Corp 3.300 07/01/25 25 MTN 07/01/2025 3.300% Call 06/01/2025 100.00	36,000.00	\$96.76	\$34,834	3.41%	\$1,188
		Accrued Income			\$10		



HOLDINGS

Weight	Symbol	Description	Quantity	Price	Value	Current Yield	Annual Income
Fixed Income							
Boring Bonds							
0.19%	20030NCS8	Comcast Corp New 10/15/2025 3.950% Call 08/15/2025 100.00 Accrued Income	35,000.00	\$97.90	\$34,265 \$303	4.03%	\$1,383
0.19%	110122DU9	Bristol-Myers 2.950 03/15/32 31 03/15/2032 2.950% Call 12/15/2031 100.00 Accrued Income	39,000.00	\$87.71	\$34,208 \$348	3.36%	\$1,151
0.18%	92826CAL6	Visa 1.900 04/15/27 27 04/15/2027 1.900% Call 02/15/2027 100.00 Accrued Income	37,000.00	\$90.36	\$33,433 \$154	2.10%	\$703
0.17%	713448EZ7	PepsiCo 1.625 05/01/30 30 05/01/2030 1.625% Call 02/01/2030 100.00 Accrued Income	39,000.00	\$81.88	\$31,935 \$111	1.98%	\$634
0.00%	VGIT	Vanguard Intmdt-Term Trs ETF	5.38	\$58.71	\$316	1.73%	\$5
Credit							
4.35%	AXSIX	Axonix Strategic Income I	91,938.708	\$8.72	\$801,706	5.18%	\$41,505
3.46%	IHYIX	Voya High Yield Bond I	96,881.563	\$6.59	\$638,450	5.72%	\$36,513
3.43%	IFRIX	Voya Floating Rate I	77,132.397	\$8.19	\$631,714	5.05%	\$31,906
1.90%	HIBIX	Virtus Newfleet Low Duration Income I	34,561.861	\$10.14	\$350,457	1.98%	\$6,947
27.47%		Fixed Income Total			\$5,061,502	3.59%	\$181,453
99.19%		Managed Assets Total			\$18,278,192	3.30%	\$602,691
Unmanaged Assets							
Equities							
Core Dividend							
0.81%	HON	Honeywell International Inc	693.00	\$214.30	\$148,510	1.92%	\$2,855
0.81%		Unmanaged Assets Total			\$148,510	1.92%	\$2,855



HOLDINGS

Weight	Symbol	Description	Quantity	Price	Value	Current Yield	Annual Income
100.00%		Total			\$18,426,702	3.29%	\$605,546

**The Bahnsen Group**

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General

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