

# Investment Proposal

Prepared exclusively for  
**Valued Client**

On Behalf of  
**Eliab Alonzo**  
Goldenbridge Wealth



1986 Year Founded	\$33.4B AUA*	26 Investment Professionals
100% Family and Employee Owned	<b>Committed to Asset Management Excellence for Better Outcomes</b>	25.3 Investment Team Average Years Experience
140 Employees	3x Winner 2020-2021-2022 Asset Manager of the Year**	10.5 Investment Team Average Years Working Together

\*As of 12/31/2023, includes sub-advised assets and assets under advisement.

\*\*Money Management Institute (MMI) and Barron's. Past performance does not guarantee future results. The ranking shown above is not indicative of future performance and may not be representative of any one client's experience because it reflects an average of, or a sample of all, the experiences of the adviser's clients. Please see attached disclosures.



## Our Approach

Our mission is to provide advisors with investment strategies that can help clients stay on track to reach their long term goals. We do this by creating investment strategies designed to help clients remain committed to their individual financial plans.

### EXPERIENCE

Our Portfolio Managers have an average of 28 years of industry experience, helping you expand the expertise you provide your clients.

### DISCIPLINE

Using a combination of fundamental and quantitative research, our investment approach is unemotional and repeatable.

### PARTNERSHIP

We provide a truly collaborative approach to portfolio construction, taking the time to listen, learn, and help investors achieve their goals.

## Our Philosophy

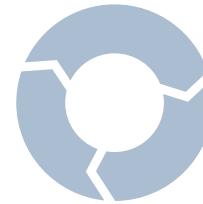
We believe that investors are best served through a diverse selection of asset classes and investment approaches that closely align with their investment goals.

Our investment philosophy is grounded in three core principles: meaningful diversification, opportunistic asset allocation, and risk management:



### MEANINGFUL DIVERSIFICATION

We incorporate multiple global asset classes and methodologies into a portfolio that is aligned to the client's life goals.



### OPPORTUNISTIC ASSET ALLOCATION

We utilize an active approach to asset allocation that allows us to take advantage of growth opportunities in a rapidly changing global marketplace.



### RISK MANAGEMENT

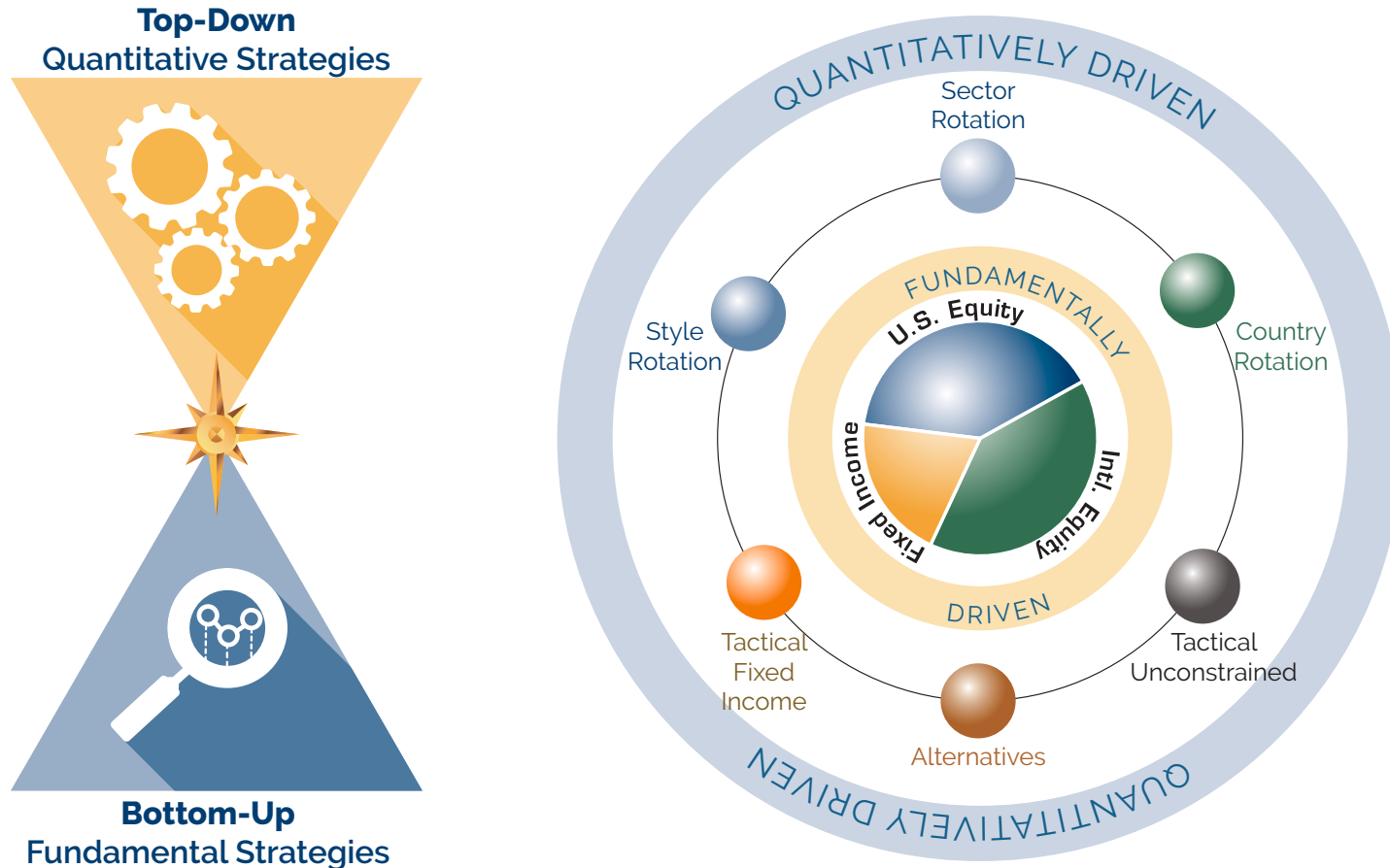
We believe that personalized risk management can help clients remain committed to reaching their long-term goals, regardless of the ups and downs of the markets.



# Investment Process

Our goal is to provide meaningful diversification through a bottom-up, fundamental investment process combined with a top-down, quantitative approach.

In our fundamental, bottom-up strategies, portfolio managers utilize an active approach to individual security selection. Each stock and bond is carefully analyzed by our team of investment professionals and handpicked for each portfolio.



In our quantitative, top-down strategies, portfolio managers utilize a disciplined, relative strength approach. This relative strength approach drives our tactical shifts in the portfolios that seek opportunities and guard against undue risks.



Clark Capital is honored to be recognized by leading industry publications and institutions for our dedication to serving advisors and their clients.

<b>2020 2021 2022</b>	<b>INDUSTRY AWARDS WINNER</b>	<b>MONEY MANAGEMENT INSTITUTE</b>	<b>BARRON'S</b>	<b>Asset Manager of the Year</b> <i>(AUM between \$25-\$100 billion)</i>
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**2021 WINNER**  
**REFINITIV LIPPER  
 FUND AWARDS**  
 UNITED STATES



**2020 WINNER**  
**REFINITIV LIPPER  
 FUND AWARDS**  
 UNITED STATES



**2018**  
**THOMSON REUTERS  
 LIPPER FUND AWARDS**  
 UNITED STATES

**2023**



**PHILADELPHIA  
 BUSINESS  
 JOURNAL**

**2022**



**PHILADELPHIA  
 BUSINESS  
 JOURNAL**

**2021**



**PHILADELPHIA  
 BUSINESS  
 JOURNAL**



**2020**



**PHILADELPHIA  
 BUSINESS  
 JOURNAL**

**2019**



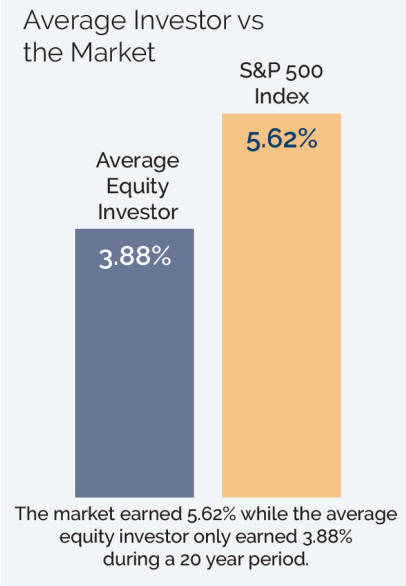
**PHILADELPHIA  
 BUSINESS  
 JOURNAL**

Please see Important Disclosures for more information about the awards and recognition shown.



# Are Your Emotions at Odds with Your Goals?

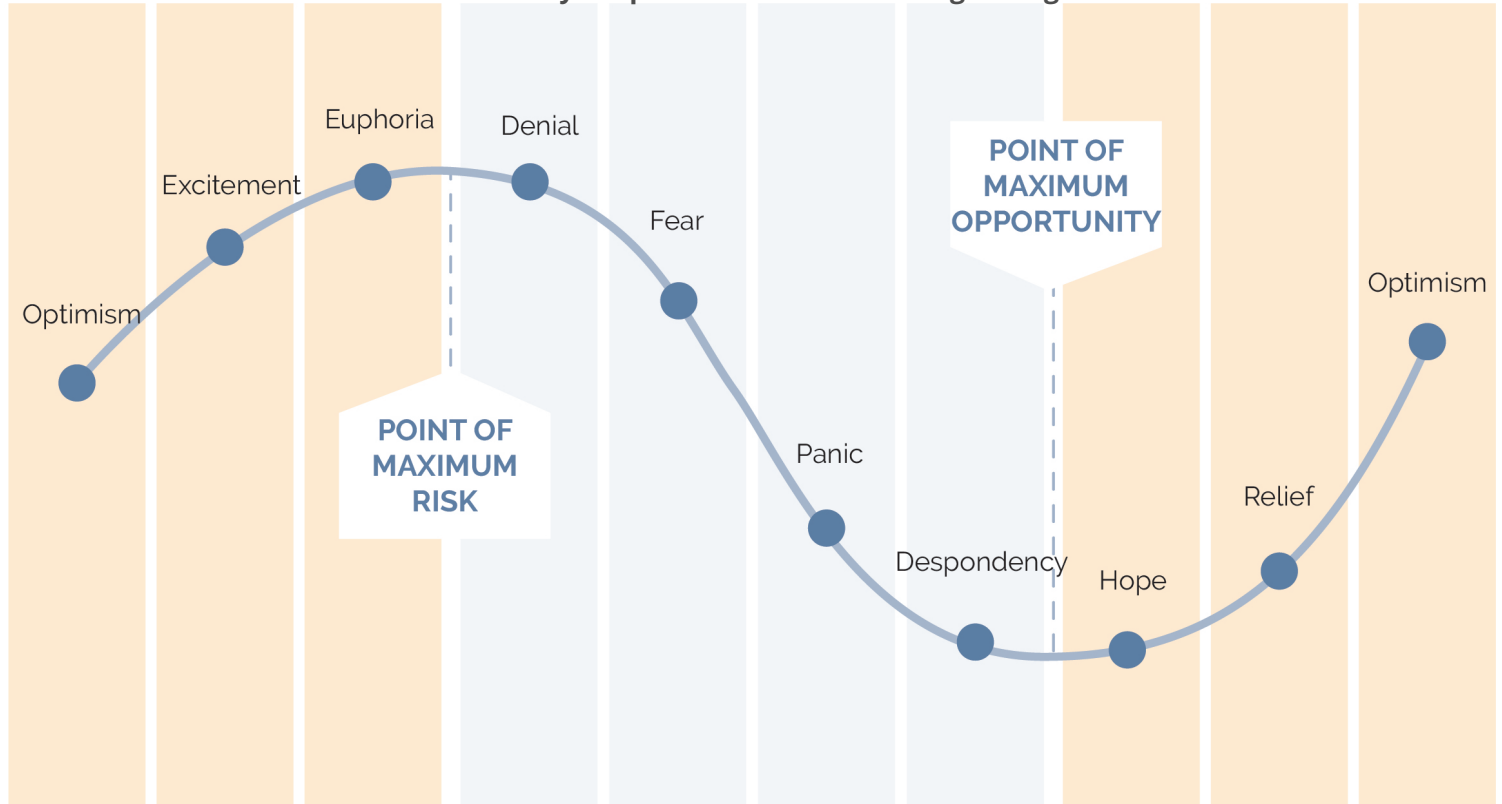
"Be fearful when others are greedy, be greedy when others are fearful."  
-Warren Buffett



As of 12/31/2018, Source: Dalbar, Inc.

Any risk management processes discussed include an effort to monitor and manage risk, but should not be confused with and do not imply low risk or the ability to control risk.

Greed and fear are the emotions that may keep investors from meeting their goals.



These visuals are shown for illustrative purposes only and do not guarantee success or a certain level of performance.

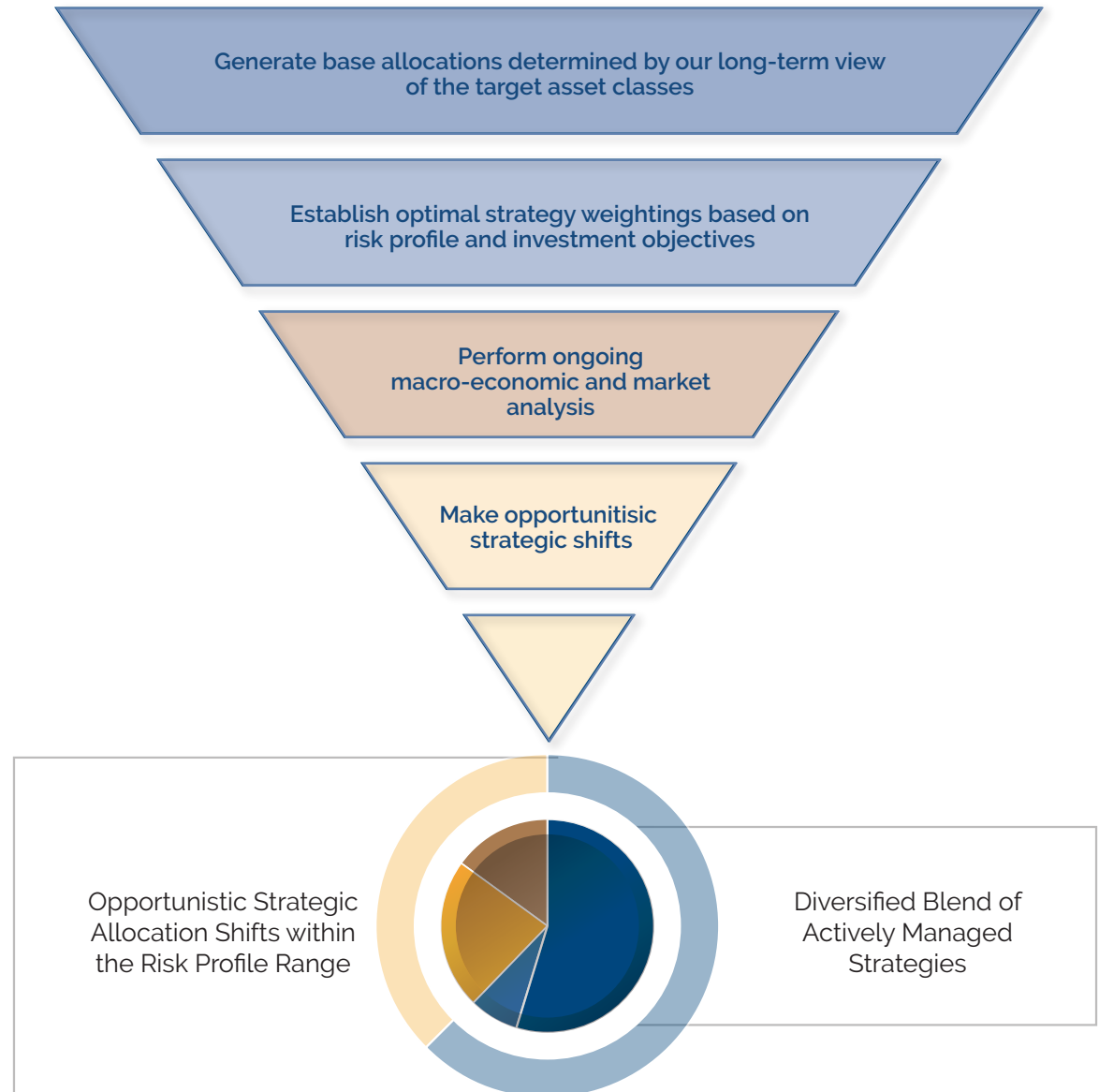
Investors are most likely to invest at market peaks and "cash out" at low points, locking in losses. With the help of Eliab Alonzo, your financial advisor, and Clark Capital as your asset manager, we believe you may be less likely to experience the pitfalls of unguided investors and more likely to stay committed to achieving your financial goals.



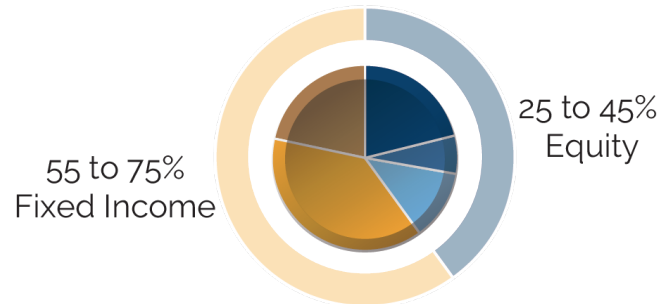
## Navigator® Diversified Portfolios

Navigator® Diversified Portfolios utilize a disciplined combination of investment processes to seek consistent risk-adjusted returns across equities and fixed income. Each base allocation is determined by Clark Capital's long-term view of the overall asset classes. Our team of investment managers perform ongoing macroeconomic analysis and make strategic shifts to the portfolios to reflect our market outlook and to help keep the strategies aligned to their risk profiles.

## Investment Process



## Navigator Moderately Conservative Diversified Portfolio



Current Equity Allocation: 40%

Current Fixed Income Allocation: 60%

Navigator Diversified Portfolios are designed to help you enhance and preserve your wealth. The strategy utilizes a strategic approach, making adjustments to identify what we believe are the best investment opportunities in today's markets.

This allocation is aligned to your risk comfort zone to help you stay on track to achieve your unique goals and objectives.

### Actively Managed Strategies

Navigator® Diversified Portfolios offer access to actively managed strategies that are designed to adapt to changing market conditions.

### Multiple assets classes and methodologies in one streamlined account

By combining varying investment approaches into a single portfolio we seek to build a diversified portfolio across equities and fixed income.

### Designed to Your Risk Comfort Zone











Navigator® Diversified Portfolios are designed to help you stay on track to achieve your unique goals and objectives.





## Strategy Composition *(Current Allocation as of 12/31/2023)*

### Navigator Moderately Conservative Diversified Portfolio

<b>Equity</b>			<b>40.00%</b>
	 <b>Navigator U.S. Equity Strategic Beta</b>	<i>Securities Used: ETFs</i>	<b>21.33%</b>
	<i>This strategy seeks to serve as the U.S. equity anchor or core of a diversified portfolio, and seeks a wide diversity reflective of all market capitalizations and styles of the domestic equity market.</i>		
	 <b>Navigator International Equity Strategic Beta</b>	<i>Securities Used: ETFs</i>	<b>12.00%</b>
	<i>This strategy seeks to serve as the international equity anchor or core of a diversified portfolio, and seeks a wide diversity reflective of all market capitalizations and styles of the international equity market.</i>		
	 <b>Navigator Global Tactical</b>	<i>Securities Used: ETFs</i>	<b>6.67%</b>
	<i>This strategy seeks capital appreciation through a tactical unconstrained investment approach focusing on a broad range of equity and fixed income opportunities.</i>		
<b>Fixed Income</b>			<b>60.00%</b>
	 <b>Navigator Tax-free Fixed Income Core (ETF Only)</b>	<i>Securities Used: ETFs</i>	<b>38.50%</b>
	<i>This strategy provides strategic exposure to a broad range of tax-free bonds. The strategy seeks to deliver total return with a secondary goal of income through a carefully constructed portfolio of fixed income exchange traded funds and mutual funds.</i>		
	 <b>Navigator Fixed Income Total Return (ETF Only)</b>	<i>Securities Used: ETFs</i>	<b>21.50%</b>
	<i>This strategy provides tactical exposure to the fixed income markets and seeks to deliver total return with a secondary goal of income.</i>		



100% of Household Portfolio

**Strategy:**

Navigator Moderately Conservative Diversified Portfolio

**Benchmark**

35% MSCI ACWI / 65% BBgBarc U.S. Aggregate Bond Index  
For a description of the benchmark, see the disclosure at the end.

**Investment Amount**

\$185,460

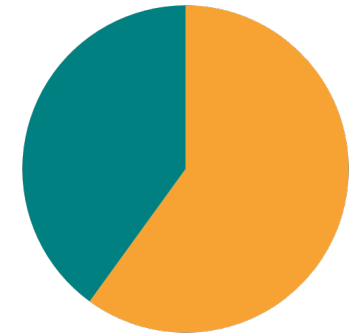
**Registration Name**

Valued Client

**Account Type**

IRA (Qualified)

**Actual Performance** as of 12/31/2023



Fixed Income 60.00%  
Global Equity 40.00%

	Ending Amount
Portfolio (Gross of Fees)	\$272,513.33
Portfolio (Net of 3.00%)	\$220,479.89
Benchmark	\$247,034.65

Percentages may not total 100 due to rounding.

**Calendar Year Performance**

	2023	2022	2021	2020	2019	2018	2017
Portfolio (Gross of Fees)	15.63	-14.24	8.24	12.06	16.92	-4.24	11.47
Portfolio (Net of 3.00%)	12.25	-16.81	5.06	8.77	13.50	-7.09	8.20
Benchmark	11.36	-14.88	5.49	10.57	14.97	-3.29	10.69

**Rolling Performance**

	YTD	1 Year	3 Year	5 Year	Since Inception	Beta	Std Dev	Alpha
Portfolio (Gross of Fees)	15.63	15.63	2.39	7.06	5.97	1.14	9.35	1.13
Portfolio (Net of 3.00%)	12.25	12.25	-0.63	3.91	2.85	1.14	9.35	-1.86
Benchmark	11.36	11.36	-0.00	4.91	4.50	1.00	7.81	0.00

Past performance is no guarantee of future results. Management and performance of individual accounts may vary for reasons that include the existence of different implementation practices and model requirements in different investment programs. Gross performance shown does not reflect the deduction of investment management fees and certain transaction costs, which will reduce portfolio performance. Net performance includes the deduction of a 3% annual wrap fee, which represents the maximum anticipated wrap fees. Actual fees may vary. For fee schedules, contact your financial professional. Please see the Important Disclosures section at the end of this proposal for additional information.



## A Collaborative Partnership

A Shared Commitment to Ensuring You Achieve Your Desired Outcomes



Eliab Alonzo  
**Goldenbridge Wealth**

### Valued Client

As an investor, you can obtain the best level of service by providing thorough and current information to your financial advisor about your financial status, investment goals and risk tolerance.

- **Provide your advisor with all relevant information about your finances**
- **Define your financial goals, objectives, and risk comfort level**
- **Communicate any investment constraints or changes to your goals or circumstances**

As your investment manager, our goal is to ensure that you achieve your goals. We support your financial advisor by prudently watching over your assets and making adjustments as warranted by the markets.

- **Invest your assets in an investment strategy reflective of the investment objectives identified by you and your advisor**
- **Manage, evaluate, and monitor your investment strategies**
- **Deliver ongoing account support through a dedicated team of regional and home office professionals**

Eliab Alonzo of **Goldenbridge Wealth** will help you develop a comprehensive financial plan by providing research, advice, and guidance regarding planning and portfolio management. They will provide you with a process for building, managing and protecting your assets.

- **Analyze and evaluate your financial status to recommend and implement your wealth management strategy**
- **Meet with you periodically to review the suitability of your investments and performance relative to your goals and objectives**
- **Educate and guide you if changes to the investment strategy need to be made as a result of changes to your financial circumstances**



### **THIS DISCLOSURE CONTAINS IMPORTANT INFORMATION AND SHOULD BE REVIEWED CAREFULLY WHEN CONSIDERING AN INVESTMENT IN THIS STRATEGY.**

This information is provided by Clark Capital Management Group ("Clark Capital") to recipients who are professional financial advisors for their use in a one-on-one presentation with the client identified herein. This information is for one-on-one use only and should not be distributed to any other parties. This document is neither an offer to sell nor a solicitation to buy any security or investment product. It is Clark Capital's preliminary recommendation based on information provided by the financial advisor. It should not be assumed that any of the recommendations discussed will prove to be profitable, or that the investment recommendations or decisions made in the future will be profitable. This analysis could change significantly as more information about the objectives, time horizon and risk tolerance of the financial advisor's client is learned. The actual characteristics with respect to any particular client account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account; and (iii) market exigencies at the time of investment. Clark Capital reserves the right to modify its current investment strategies and techniques based on changing market dynamics and/or the client's needs.

The opinions expressed herein are those of the Clark Capital Investment Team. The opinions referenced are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. There is no guarantee of the future performance of any Clark Capital investment portfolio. Material presented has been derived from "third party" sources considered to be reliable, but the accuracy and completeness has not been verified by Clark Capital and cannot be guaranteed. This material is not intended to be relied upon as a forecast or research. The investment or strategy discussed may not be suitable for all investors. Investors must make their own decisions based on their specific investment objectives and financial circumstances. Due to differences in investment characteristics, strategy and applicable terms, any past results presented herein may not be a meaningful illustration or investment performance. Past performance does not guarantee future results. All investing involves risk, including a loss of principal.

There is no assurance that any securities, sectors or industries discussed herein will be included in or excluded from an account's portfolio at the time you receive this report or that securities sold have not been repurchased. It should not be assumed that any of the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

Clark Capital is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training. More information about Clark Capital's advisory services can be found in its Form ADV, which is available upon request. Clark Capital is not affiliated with any brokerage firm, financial advisor or any other third party entity mentioned in this material.

This document may contain certain information that constitutes "forward-looking statements" which can be identified by the use of forward-looking terminology such as "may," "expect," "will," "hope," "forecast," "intend," "target," "believe," and/or comparable terminology (or the negative thereof). No assurance, representation, or warranty is made by any person that any of Clark Capital's assumptions, expectations, objectives, and/or goals will be achieved and an investor may lose money by investing in the manner suggested herein. Nothing contained in this document may be relied upon as a guarantee, promise, assurance, or representation as to the future.

### **BENCHMARK DESCRIPTIONS**

**Navigator Moderately Conservative Diversified Portfolio:** The benchmark consists of 35% MSCI All Country World Index (MSCI ACWI) and 65% BBgBarc U.S. Aggregate Bond Index rebalanced annually. The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Benchmark returns are net of withholding taxes. The BBgBarc U.S. Aggregate Bond Index covers the U.S. investment-grade fixed-rate bond market, including government and credit securities, agency mortgage pass-through securities, asset-backed securities and commercial mortgage-based securities. To qualify for inclusion, a bond or security must have at least one year to final maturity, and be rated investment grade Baa3 or better, dollar denominated, non-convertible, fixed rate and publicly issued. The BBgBarc U.S. Aggregate Bond Index is generally representative of broad based U.S. fixed income. Index returns reflect the reinvestment of income and other earnings, are provided to represent the investment environment during the time period shown and are not covered by the report of independent verifiers.

Information obtained from third-party sources (including indices) has not been independently verified by your financial advisor or Clark Capital.

References to market indices, benchmarks or other measures of relative market performance over a specified period of time (each, an "index") are provided for your information only. Reference to an index does not imply that the portfolio will achieve returns, volatility or other results similar to that index. Investors cannot invest directly in indices.



## ADDITIONAL DISCLOSURES

### Blended Benchmarks

Blended benchmarks used in this presentation represent total returns for a hypothetical investment in a portfolio of each of the indicated indexes for the stated period, allocated between the indexes at the indicated ratio and calculated assuming an annual rebalancing at year-end to the indicated ratio. The indexes are unmanaged and do not include any expenses, fees or sales charges. It is not possible to invest directly in an index.

## GLOSSARY OF TERMS

**Alpha:** A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed, given the expectations established by beta. Alpha is calculated by taking the excess average monthly return of the investment over the risk free rate and subtracting beta times the excess average monthly return of the benchmark over the risk free rate.

**Beta:** A measure of systematic risk with respect to a benchmark. Systematic risk is the tendency of the value of the composite and the value of the benchmark to move together. Beta measures the sensitivity of the composite's excess return (total return minus the risk-free return) with respect to the benchmark's excess return that results from their systematic co-movement. It is the ratio of what the excess return of the composite would be to the excess return of the benchmark if there were no composite-specific sources of return. If beta is greater than one, movements in value of the composite that are associated with movements in the value of the benchmark tend to be amplified. If beta is one, they tend to be the same, and if beta is less than one, they tend to be dampened. If such movements tend to be in opposite directions, beta is negative. Beta is measured as the slope of the regression of the excess return on the composite as the dependent variable and the excess return on the benchmark as the independent variable.

The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.

**Current Yield:** A Measure of a security's annual income (interest or dividends) divided by its current price, average weighted based on the asset allocation. Yields reported are gross of fees, the deduction of which will reduce the yield.

**Standard Deviation:** A statistical measure of dispersion about an average which depicts how widely the returns varied over a certain period of time.

## AWARD DISCLOSURES

### Envestnet SMA Manager of the Year

Envestnet, Inc. (NYSE:ENV) and Investment Advisor magazine selected finalists for the 13th Annual Separately Managed Account (SMA) Manager and Strategist of the Year Awards using Envestnet|PMC's proprietary, systematic, and multi-factor methodology for evaluating managers. This framework takes a variety of qualitative and quantitative criteria in to consideration, such as investment process and style, performance, firm profile, customer service, and tax efficiency. To qualify for an SMA Manager and Strategist of the Year Award, a manager's team must have at least three years of experience running a strategy with \$200 million or more in assets. A manager's product is also required to be reported through Envestnet|PMC's Premium Research solutions, which includes more than 54,000 advisors and 2,500 companies including: U.S. banks, wealth management and brokerage firms, Registered Investment Advisers, and Internet services companies.

### PSN Top Guns Award Disclosure

The PSN universes were created using the information collected through the PSN investment manager questionnaire and use only gross of fee returns; they do not reflect any management fees, transaction cost or expenses. PSN Top Guns investment managers must claim that they are GIPs compliant. Mutual fund and commingled fund products are not included in the universe. Products must have an R-Squared of 0.80 or greater relative to the style benchmark for the latest 10-year period. Moreover, products must have returns greater than the style benchmark for the latest 10-year period and also Standard Deviation less than the style benchmark for the latest ten year period and also Standard Deviation less than the style benchmark for the latest ten year period. At this point, the top ten performers for the latest 10-year period become the PSN Top Guns of the Decade. The complete list of PSN Top Guns and an overview of the methodology is available at [informais.com/resources/psn-top-guns](http://informais.com/resources/psn-top-guns). Top Guns Manager of the Decade is a recognition from Informa Investment Solutions PSN, an independent, national money manager database. This designation may not be representative of any one client's experience because the rating reflects an average of all, or a sample of all, the experiences of Mr. Soslow's GCM clients. This information does not reflect the experience of clients of Clark Capital Management Group, Inc. and is not indicative of future performance. For the periods when the designation was made, the recognition was for the GCM All Cap Core (2011) and International/ADR



(2017) strategies managed by Mr. Soslow. Though the strategies were in the top ten, they were not ranked first in the top ten categories for each period.

### **Barrons/MMI Industry Awards**

Money Management Institute and Barron's finalists for Asset Manager of the Year (\$25 - \$100 billion) were selected by the specially-appointed MMI industry Awards Steering Council and the MMI Membership Experience Committee (MEC). The Steering Council and MEC reviewed nominations and determined a slate of finalists in each award category. Primary contacts at each of MMI's 218 members firms were eligible to vote to determine the winners in each category based on criteria related to level of innovation, potential to effect change in the investment advisory industry, advancement of practices and protocols and potential to deliver improved outcomes for advisors and investors. Award winners were determined by a vote of primary contacts at each member firm. MMI/Barron's does not receive compensation from the participating firms in exchange for the award and Clark Capital did not pay a fee to MMI/Barron's in exchange for its receipt of the award. These awards are not indicative of Clark Capital's future performance nor may it be representative of any one client's experience. Prior awards and recognition received in 2021 and 2020 was for Asset Manager of the Year for AUM between \$10 to 50 billion. More information about the selection process and criteria can be found at [www.mminst.org](http://www.mminst.org).

### **Philadelphia Business Journal's Best Places to Work**

The Best Places to Work survey measures key areas that make up an organization's culture. These range from compensation and benefits to trust in senior leadership. The survey also measures the level of engagement exhibited by employees, known as employee engagement. Each question on the Best Places to Work survey is associated with a response option; each response option is associated with a numerical value. The survey uses these numerical values to profile employees and calculate an overall score, which is used to determine each organization's rank.

### **SmartX Awards**

Winners were chosen in 16 categories from among 725 strategies available on the SMartX UMA platform based on annual performance data for the period ending December 30, 2020. Strategies were recognized for highest performances, best risk-adjusted returns, and the most amount of assets across various asset classes and investment methodologies.

### **Lipper Award**

Awards and rankings are only one form of performance measurement. For current performance information, please call toll free 800.766.2264 or visit [www.navigatorfund.com/tf/index.asp](http://www.navigatorfund.com/tf/index.asp). The Refinitiv Lipper Awards, formerly known as the Thomson Reuters Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Lipper Fund Award. For more information, see [lipperalpha.financial.thomsonreuters.com/lipper](http://lipperalpha.financial.thomsonreuters.com/lipper) Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper.CCM-767

