

Spectrum Updates

May 11, 2023

Thank you for your continued trust and confidence. We would like to inform you that we recently made some changes to the Liberty One Spectrum strategy. Our Investment Committee chose to sell Intel Corp (INTC) and replace it with Intuit, Inc (INTU).

Intel (INTC) was replaced due to a dividend cut driven by the fundamental deterioration in its business and management's plans to increase capital spending to reignite its growth. Although Intel has the margin to continue paying its current level of dividends, years of lost market share and declining business prospects ultimately led to the decision to cut the dividend in favor of increased capital spending.

Intuit (INTU) is a provider of financial management and compliance software for small-businesses, self-employed, and accounting professionals. Its products include QuickBooks, Turbo Tax, Credit Karma, MailChimp, and Lacerte. The company's deep entrenchment in financial and accounting software for small-businesses and individuals creates a strong network effect, increasing switching costs and enabling the company to leverage its customer data to natively streamline and cross-sell products across their platform. Its high margin software business is coupled with strong growth potential to expand their markets and build a stronger platform, with its recent acquisition of MailChimp and Credit Karma. Additionally, the company expects to build a strong presence in the mid and enterprise markets that come with additional profit opportunities. Financially, the company is in a durable position, with strong cash flows and sound debt levels to continue supporting its growth while rewarding shareholders along the way with dividends and stock buybacks.

In summary, we see this change as our continued mission to generate value for you and your clients. You nor your clients need to act at this time.

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