

SPECTRUM (SMA) UPDATES

September 2026

Thank you for your continued trust and confidence. We would like to inform you that we recently made changes to the Liberty One Spectrum strategy.

Portfolio Rebalance Overview

Historically, Spectrum has generally held five companies per sector. In this recent rebalance, we have chosen to concentrate the Communication Services and Consumer Discretionary sectors into four positions, each sized at approximately 2.4%, versus the prior five positions at 1.9% weighting. We believe owning fewer, best-in-class businesses at a larger weight is a better expression of the strategy than diluting the sector sleeve with lower-quality holdings.

As part of the rebalance, we are exiting Domino's Pizza (DPZ), Alliant Energy (LNT), AT&T (T), Kroger (K) and Verizon (VZ). The sale of KR reflects a decision to avoid overlapping grocery exposure, as we already own Walmart (WMT) and Costco (COST) in the portfolio. The sales of DPZ and LNT reflect fundamental deterioration paired with balance sheets that leave limited room for error. We believe there are higher-quality businesses with stronger balance sheets currently trading at better levels, and that capital is better deployed elsewhere. The sales of T and VZ reflect a decision to consolidate our telecom exposure into a single best-of-breed holding. We are initiating new positions in Linde (LIN), Motorola Solutions (MSI), and Booking Holdings (BKNG), and adding to existing positions in Amazon (AMZN), Meta Platforms (META), TJX Companies (TJX), Home Depot (HD), and T-Mobile (TMUS) to bring them up to the new target weights. Costco (COST) and Walmart (WMT) have also been moved from the Retail sleeve to Consumer Staples.

Following the rebalance, our Communication Services and Consumer Discretionary sleeves consist of four holdings equally-weighted at 2.4% each while the remaining sectors consist of five holdings, equally weighted at 1.9% each.

Sell

Name/ Ticker: Domino's Pizza (DPZ)

Domino's remains a high-quality franchisor with a dominant digital platform, but the operating trajectory has stalled and the balance sheet leaves little room for error. U.S. same-store sales grew just 0.1% in Q2 2026, the weakest result in more than a year, while international same-store sales (ex-FX) declined 0.1%. This followed a Q1 miss in which U.S. comps of 0.9% came in well below the approximately 2.7% consensus expected. Management attributed the Q2 shortfall to weaker ticket, as its premium and promotional offers failed to offset the prior-year Stuffed Crust launch, and delivery comps declined 0.7%. Growth is increasingly driven by net unit openings and the third-party aggregator channel rather than same-store productivity, which we view as lower-quality growth. It depends on franchisee economics holding up in a pizza category that

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was the only QSR category to post negative sales in 2025, and one that has seen widespread competition and closures at competing chains.

The capital structure compounds our concern. Domino's carries approximately \$4.88 billion of long-term debt against roughly \$165 million of cash, with a stockholders' deficit of approximately \$3.98 billion. The securitized, highly levered model has historically been a feature that funded aggressive buybacks, but it is only a feature when the underlying system is growing. When comps are essentially flat, the leverage magnifies downside rather than returns. The company is also entering a leadership transition, with CEO Russell Weiner stepping down on September 30, 2026 and COO Joe Jordan succeeding him on October 1. While an internal successor provides continuity, the change adds execution uncertainty at precisely the point where the brand needs to re-accelerate same-store sales. We believe higher-quality consumer franchises with stronger balance sheets are available elsewhere.

Sell

Name/ Ticker: Kroger (KR)

Kroger was originally included as a lower-cost way to gain exposure to U.S. food retail alongside our existing positions in Walmart (WMT) and Costco (COST). With all three names in the Consumer Staples sleeve, however, we hold overlapping exposure to the same grocery customer, the same competitive dynamics, and the same pressures on the consumer wallet, which diminishes the diversification benefit of owning each position. Of the three, Kroger is the weakest competitively, and we would rather concentrate our grocery exposure in the two scale leaders than continue to hold a third name primarily because it screens cheaply.

Recent results reinforce that view. Identical sales without fuel grew just 0.2% in Q2 2026, compared with 3.4% in the same quarter a year ago, and management cut full-year identical sales guidance to 0.2–0.8% from the prior 1.0–2.0% range, a reset that includes an approximately 140 basis point headwind from the Inflation Reduction Act on pharmacy. Gross margin slipped to 22.4% from 22.5%, pressured by higher waste, wage investments, rising health care costs, and sales deleverage. Adjusted EPS still grew 5% to \$1.09, and eCommerce sales grew 20%, but earnings growth is increasingly being carried by cost savings and alternative profit streams such as retail media rather than by the core supermarket business. New CEO Greg Foran has acknowledged that improving sales momentum remains the top priority. We view a flat-comp grocer facing wage and margin pressure as a value trap risk rather than a bargain, and with Walmart and Costco already providing our exposure to the category.

Sell

Name/ Ticker: Alliant Energy (LNT)

Alliant Energy is a well-run regulated utility, but its earnings have become increasingly dependent on external capital at a time when financing costs are rising. The company's 2026–2029 capital plan totals \$13.4 billion, an approximately 12% investment CAGR, supported by roughly \$2.4 billion of new common equity. Approximately \$1.8 billion has been addressed through

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forward equity agreements, leaving about \$0.5 billion still to be raised, and management plans up to \$800 million of long-term debt issuance in 2026. The cost of this build-out is already visible in reported results. Higher operating, depreciation, and financing costs partially offset rate base growth in Q2 2026, with GAAP EPS of \$0.65 versus \$0.68 a year ago and net income of \$170 million versus \$174 million.

Management reaffirmed 2026 guidance of \$3.36–\$3.46 and expects 7%+ earnings growth from 2027 to 2029, but the per-share outcome rests on the timing of data center load increase and on regulatory recovery in Iowa and Wisconsin, and management itself has flagged potential lumpiness in annual growth. A refreshed capital plan tied to the Iowa resource plan update is due with Q3 results, which raises the risk of incremental financing needs. In our view, the defensive, inflation-linked earnings stream that LNT was intended to provide is better served by Linde, which offers comparable resilience through take-or-pay contracts while funding its capital program internally and continuing to return capital to shareholders.

Sell

Name/ Ticker: AT&T (T) and Verizon (VZ)

The sale of AT&T and Verizon is a portfolio construction decision rather than a call that either business is broken. Both companies have made genuine operational progress over the past year. However, the three national wireless carriers share the same end market, the same competitive dynamics, and largely the same return drivers, so holding all three adds little diversification while diluting our exposure to the strongest operator. Consistent with our move to four best-of-breed names in Communication Services, we are consolidating our telecom exposure into a single holding, T-Mobile (TMUS), which we believe offers the best total return profile in the industry going forward.

T-Mobile has been the industry's growth leader. In 2025 it added over 1.2 million postpaid net accounts and 3.3 million postpaid phone net adds, its best in 9 years, along with 2 million broadband customers, while growing postpaid service revenue 11%. That momentum has continued in 2026, with Q2 total service revenue up 9% and postpaid service revenue up 13% compared to 2.8% Mobility and Broadband service revenue growth at VZ and low single digit service revenue growth guidance at AT&T. The advantage is structural. The 2.5 GHz spectrum acquired with Sprint covers roughly 70% more area than the C band VZ and T purchased, and TMUS runs the only nationwide 5G standalone network, allowing it to deliver equal or better coverage with fewer sites and less capital. TMUS now ranks first in network quality in 5 of 6 JD Power regions, and because its home broadband product runs on spare network capacity, each new broadband customer comes at a much lower marginal cost.

That growth has then converted to cash and shareholder returns. With the Sprint integration, capex has now stepped down to ~\$10 billion against roughly \$18B of adjusted free cash flow, with an industry leading +20% free cash flow margin. AT&T, by comparison, plans for over \$23 billion of capital investment annually, much of it for fiber. TMUS has returned over \$45B to shareholders since 2022 while also reducing its share count. VZ and T offer higher current yields, but we believe TMUS combination of earnings growth, steady buybacks, and a growing dividend gives it the stronger return profile.

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Buy

Name/ Ticker: Linde PLC (LIN)

Linde is the world's largest industrial gas company, operating within a disciplined oligopoly in which the top four players account for roughly 80% of the industry. Regional density across plants, pipelines, and distribution networks gives the incumbent the lowest delivery cost in a given geography, while long-term take-or-pay on-site contracts of 10–20 years, high switching costs, and the sheer capital required to build air separation and hydrogen plants make the business very difficult to disrupt. Within that club, Linde distinguishes itself through capital discipline, earning the highest margins in the industry at approximately 30% on an adjusted operating basis. Energy and feedstock costs are largely passed through contractually, insulating returns from commodity volatility.

The defensive profile is supported historically. Approximately 62% of sales are classified as defensive, tied to healthcare, food and beverage, electronics, and fixed-fee rental streams. In 2009, full-year adjusted EPS declined only about 5% despite a severe volume collapse, and in 2020 EPS grew 13% ex-FX while the company raised its dividend for the 28th consecutive year. On top of this resilient base, electronics and semiconductor gases (approximately 17% of sales) provide a higher-margin growth engine directly exposed to AI-driven fab investment, and the company's sale-of-gas project backlog of \$7.1 billion, roughly two-thirds of which supports clean energy customers, provides visibility into contracted growth. Space-related demand is real but immaterial for now, but offers additional upside optionality.

Linde continues to execute well. Q2 2026 sales grew 9% to \$9.3 billion with adjusted EPS up 10% to \$4.50, and management guided full-year 2026 adjusted EPS to \$17.70–\$17.90, or 8–9% growth. In our July review we concluded that Linde's quality was fully reflected in its price and chose to monitor for a better entry point. That pullback has since materialized. Shares declined after Q2 results as guidance came in slightly below consensus, moving from roughly \$508 before the report to the high-\$470s to low-\$480s by September. At those levels the stock trades at approximately 27x the midpoint of 2026 guidance. We recognize this is still a premium multiple and that Linde is a quality story rather than a growth-rate story. Their pricing power is largely inflation tracking rather than inflation beating, and returns will likely come from mid- to high-single-digit earnings growth plus buybacks rather than multiple expansion. Key risks include customer frustration with contract escalators and surcharges, customer self-generation in cyclical merchant markets such as oil & gas and steel fabrication, FX exposure, antitrust scrutiny, and the thinner moat in green hydrogen. We believe the improved entry point, combined with Linde's unusually resilient earnings and self-funded growth, makes it a superior defensive holding to LNT.

Buy

Name/ Ticker: Motorola Solutions (MSI)

Motorola Solutions combines the resilience of a government-anchored business model with the growth characteristics of a software and services company. Its foundation is the land-mobile radio (LMR) business, which provides mission-critical communications to first responders and government agencies globally. These systems are deeply embedded, contractually

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long-dated, and generate recurring service revenue that is difficult for competitors to displace. On top of that base, Motorola has built a broader safety and security platform spanning video security, access control, and cloud-based command center software, sold to both public safety agencies and enterprises. The business is capital light, with capital expenditures historically running at 2.5–3.5% of revenue, and management has a long record of financial discipline.

Execution since our last review in August 2026 has strengthened the thesis. Full-year 2025 revenue grew 8% to a record \$11.7 billion, with Software and Services up 13% to \$4.4 billion (roughly 38% of total revenue), non-GAAP operating margin of 30.3%, and record free cash flow of \$2.6 billion, up 21%. Momentum accelerated in 2026. In Q2, sales grew 13% to \$3.1 billion, non-GAAP EPS rose 24% to \$4.41 (including a \$0.25 per share benefit from IEEPA tariff refunds), and the company ended the quarter with a record Q2 backlog of \$15.6 billion, up 11%. Management raised full-year 2026 guidance for the second consecutive quarter, to revenue of approximately \$12.975 billion and non-GAAP EPS of \$17.62–\$17.72.

The most significant strategic development is Motorola’s expansion into unmanned systems, which we previously identified as an emerging catalyst. The company closed its \$4.4 billion acquisition of Silvus Technologies, a leader in mission-critical mobile ad-hoc networking in August 2025. Silvus has since outperformed, generating approximately \$230 million of revenue in Q2 2026 and full-year guidance was raised to roughly \$850 million. Motorola has also agreed to acquire D-Fend Solutions, a counter-drone technology provider expected to generate approximately \$185 million of revenue in 2026, for \$1.5 billion, with closing expected in Q4 2026. Combined with Dedrone, acquired in 2024 for drone detection, D-Fend adds the mitigation layer and gives Motorola an end-to-end counter-drone offering sold through its existing public safety channels. The regulatory backdrop is supportive, as the Safer Skies Act has extended counter-drone authority to trained state and local law enforcement for the first time.

Despite stronger fundamentals, the stock is modestly cheaper than when we last reviewed it. Shares have traded flat over the past year while the midpoint of 2026 EPS guidance sits approximately 15% above 2025 EPS. On that basis the stock trades at roughly 26x 2026 earnings versus approximately 31x 2025 earnings a year ago. The key risks we will continue monitoring are the higher leverage resulting from debt-funded acquisitions (Silvus was funded largely through \$2.0 billion of senior notes and \$1.5 billion of term loans), the premium valuations paid for high-growth drone assets, integration execution, tariff exposure, and the margin volatility that drove a sharp sell-off after Q1 2026 results. We believe Motorola offers a rare combination of predictable, mission-critical recurring revenue and secular growth in security, software, and unmanned systems at a more attractive valuation than a year ago.

Buy

Name/ Ticker: Booking Holdings (BKNG)

Booking Holdings is the largest online travel agency (OTA) globally, with a supply network of more than 28 million properties and an operating margin of approximately 35%. Its competitive advantage is rooted in a two-sided network effect and in the geographic structure of the lodging market. In Europe, which generates the majority of revenue, independent unbranded

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hotels represent an estimated 65–75% of the market. These properties lack the marketing budgets and technology of global chains and depend heavily on OTAs for international demand, and in many secondary European markets Booking.com is the dominant platform. This early, supplier-friendly position created a high-margin inventory base that competitors have struggled to replicate, and marketing expense as a percentage of gross bookings has remained stable, indicating the cost to acquire incremental revenue is quite attractive.

The business model is exceptionally capital light, with capex of approximately 1.2% of revenue, and ROIC reached roughly 40% in 2025. The shift to the merchant model, in which Booking collects payment from the traveler and remits to the hotel later, has turned working capital into a structural source of cash. Owning the payment layer also allows Booking to accept a broad range of local payment methods, lifting conversion and attracting small properties that cannot accept those methods themselves. Additionally, management has also demonstrated friendly shareholder policies by settling convertible debt in cash rather than dilutive shares, and net debt to EBITDA remains below 0.5x.

The primary risks we will monitor include decelerating room night growth (Q3 guidance calls for 3–5%), the EU Digital Markets Act and its restrictions on pricing practices, Middle East-related softness in long-haul travel, and the slow-burn structural risk of disintermediation from direct booking, Google Travel, and AI-driven trip-planning agents. We view the AI risk as real but not yet visible in the numbers, and we believe Booking's supply depth, payments infrastructure, and loyalty base (Genius Level 2 and 3 members account for a high-50% share of room nights) make it more likely to be a beneficiary than a casualty of AI. The dividend, initiated in 2024, has a short track record but one in which we believe is sustainable over the long term with its low payout ratio. On balance, we believe BKNG provides the portfolio exposure to travel that we currently do not have in the portfolio and offers a best-of-breed operator at an attractive valuation.

Add

Name/ Ticker: Amazon (AMZN), Meta Platforms (META), TJX Companies (TJX), Home Depot (HD), T-Mobile (TMUS)

We are adding to these existing positions to bring them to the new target weight of approximately 2.4% (2.3% for TMUS). These additions are not driven by a change in thesis for any individual holding. Rather, they reflect our conclusion that these companies are the highest-conviction, best-of-breed businesses within their respective sectors. With the decision to hold four companies rather than five in Communication Services and Consumer Discretionary, we believe it is more appropriate to increase exposure to our strongest holdings than to fill the sleeve with lower-quality names.

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Concentrating a sector into fewer positions at higher individual weights increases the portfolio's exposure to the performance of each remaining holding. If one of these businesses underperforms, the effect on the strategy will be larger than it would have been at the prior weighting. We accept that trade-off because we have greater conviction in the remaining names, but it is a real trade-off and investors should understand it.

The securities discussed above do not represent all of the securities purchased, sold, or recommended for the Spectrum SMA strategy, and are not a list of our best- or worst-performing holdings. They are the position changes we made in the strategy during September 2026. Target weights are approximate; actual weights will vary with market movement and may differ across individual accounts. A list of all position changes we made in this strategy over the past twelve months, together with a list of current holdings, is available on request at no charge by emailing info@libertyoneim.com. You should not assume that any of these securities were or will be profitable, or that any investment or recommendation we make in the future will be profitable. Holdings are subject to change at any time and may not be held in every client account.

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