

# Spectrum Updates

July 31st, 2018

## Replacing General Mills

We chose to replace General Mills, Inc. with Hormel Foods. General Mills, known for producing consumer foods such as Cheerios, Pillsbury, and Betty Crocker, recently purchased Blue Buffalo, a pet food producer. Our investment committee believes that this was a poor strategic move as General Mills is venturing into an area with little expertise and financed 80% of the purchase with debt, damaging their credit profile and increasing their leverage significantly.

We believe Hormel Foods, makers of popular brands such as SPAM and Skippy Peanut Butter, has greater growth potential and is in a stronger financial position than General Mills which allows them greater flexibility to make strategic moves. Hormel Foods is a Dividend Aristocrat and has raised their dividend in the last 52 consecutive years.

If you have any questions about these or any changes in your Liberty One portfolio(s), potential tax implications, or would simply like to learn more, please contact your financial advisor!

Thank you for your trust, business and confidence,

Liberty One



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