

Spectrum Updates

October 2, 2018

Replacing Campbell's Soup

Given the continued uncertainty surrounding Campbell Soup's future business model and board composition, coupled with high debt levels and declining revenue levels, our Investment Committee has decided to replace Campbell's Soup with The Hershey Company in your Spectrum portfolio.

Hershey exhibits a fundamentally sound company with their top 5 brands generating more than \$5 billion in total sales. Some of their more iconic brands include Reese's, Kit Kat, Twizzlers and Ice Breakers. The company is also prudent with their capital allocation and acquisition strategies. Hershey recently acquired Amplify Brand and Pirate Brands, giving them exposure to Skinny-Pop ready to eat popcorn and Pirate Booty potato chips brands, diversifying from their concentrated confectionary base. With minimal private label penetration in the confectionary market coupled with some of the highest margins in their industry, we believe that The Hershey Company displays better growth prospects and would be an improvement to your overall portfolio.

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 and confidence!

Liberty One



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