CAPSTONE Portfolio Updates

February 14, 2019

Replacing Activision-Blizzard

After careful review of the holdings in your CAPSTONE portfolio, our investment committee has decided to upgrade your portfolio by replacing Activision-Blizzard (ATVI) for ON Semiconductors (ON). We view that the fundamental story in ATVI has shifted, experiencing sequential decline in active monthly users and lack of innovation in their video game franchises.

ON Semiconductors is a provider of high-performance semiconductor solutions for original equipment manufacturers and distributors. The company's portfolio of products is used in industries such as driverless automotives, Internet-of-Things, industrial automation, medical, military and aerospace which we believe have favorable secular long-term trends. These trends, coupled with a sound financial position, strong cash flow generation, and relatively modest valuations offer upside potential in portfolio principal over the long term.

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 continued trust and confidence!

Liberty One

Liberty One
Investment Management

www.LibertyOneIM.com
847-680-9255

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