

# Tactical Income, Tactical Growth, & Spectrum Updates

April 11, 2019

## Introducing Cardinal Health, Inc.

After careful review of Bristol Myers-Squibb, a holding in the Tactical Income Solution, Tactical Growth Solution, and Spectrum portfolios, our investment committee has voted to upgrade your portfolio(s) by replacing Bristol Myers (BMY) with Cardinal Health, Inc. (CAH).

Cardinal Health is one of the largest medical distributors in the country, amassing a total of \$140 billion of revenue in 2018. Their infrastructure and scale create competitive advantages in a highly regulated medical distribution industry. We view CAH as a valuable player in enhancing supply chain efficiencies for hospitals, pharmacies, and other healthcare providers within the healthcare system.

Financially, we believe Cardinal Health can continue to allocate capital to create value for shareholders. The company is considered a Dividend Aristocrat, having raised their dividend for 32 consecutive years.

Trades will be taking place in your account(s). No action is needed at this time.

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If you have any questions about this offer or any changes in your Liberty One portfolio(s), or would like to learn more, please contact your financial advisor.

Thank you for your continued trust and confidence!

Liberty One



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