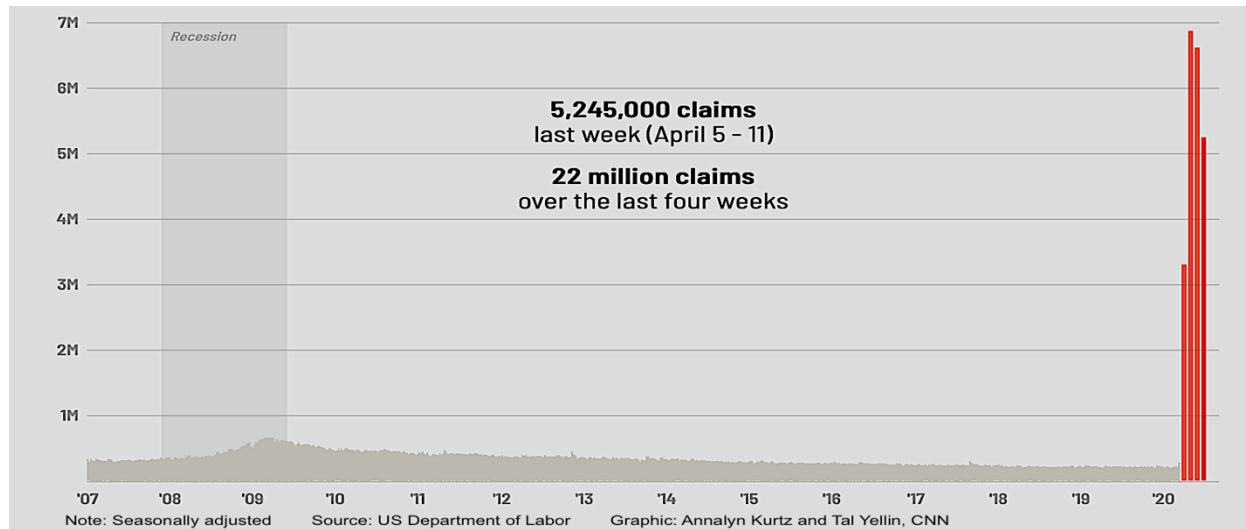


# 2 for 1 Index<sup>®</sup>

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April 17, 2020

Greetings and best wishes to everyone as we try to manage in these unprecedented times. The graph below, published in the New York Times about two weeks ago, illustrates, in dramatic fashion, just how unprecedented is the situation in which we find ourselves.



I give this graphic so much space here because there is really not too much else to talk about. The economy and, I daresay, the future of our country depend on how fast these people can get back to work while, at the same time, we limit the impact of the Covid-19 virus.

With many stocks at or near their 52-week lows, there are bargains to be had. One stock that we owned a few years ago has caught my eye again. Franklin Resources (BEN) was not a winner for us when we sold in 2016. However, (those fateful words) this time may be different. BEN is trading below book value, with a PE below 7, while paying a 6% dividend. This is a profitable family-run business with insiders owning over 20% of the shares. I can't help but think BEN's brutal sell-off over the last two months is simply the herd following the market and not justified by any basic change in the fundamentals. We shall see. **BEN will be added** to the Index at the close of trading on Monday 4/20. The Nasdaq 100 Covered Call ETF (**QYLD**) **will be deleted**.

Regards,  
Neil Macneale

2 for 1 Index on 3/31/2020

CPRT	COPART INC	APR-17	TJX	TJX COMPANIES	OCT-18	2 for 1 Index inception 7/31/1996
SLGN	SILGAN HOLDINGS	MAY-17	CASS	CASS INFORMATION SYSTEMS	NOV-18	
SPKE	SPARK ENERGY INC	JUL-17	T	AT&T	JAN-19	Value at inception = 100
MRTN	MARTEN TRANSPORT LTD	AUG-17	WRB	W. R. BERKLEY	MAR-19	Value as of 4/16/20 = 1160.30
NLY	ANNALY CAPITAL MGMT	DEC-17	WHF	WHITEHORSE FINANCIAL	APR-19	
AFL	AFLAC INC	FEB-18	FFIN	FIRST FINANCIAL BANKSHARES	MAY-19	All time high - 1602.35, 2/13/20
BRO	BROWN & BROWN INC	MAR-18	PPL	PPL CORP	JUN-19	
AGX	ARGAN INC	ARP-18	KELYA	KELLY SERVICES, INC	JUL-19	52week low – 970.29, 3/23/20
EXPO	EXPONENT INC	AUG-15	FAST	FASTENAL CO	AUG-19	
SWK	STANLEY BLACK & DECKER	MAY-18	MBCN	MIDDLEFIELD BANC CORP	OCT-19	Annualized return = 10.89%
HBNC	HORIZON BANCORP INC	JUN-18	TKR	TIMKEN CO.	NOV-19	
NEW	NORTHWESTERN CORP	JUL-18	QYLD	NASDAQ 100 COVERED CALL ETF	JAN-20	Comparable S&P total return = 8.46%
FDEF	FIRST DEFIANCE FINANCIAL	AUG-18	TU	TELUS COMMUNICATIONS INC	MAR-20	
NHC	NATIONAL HEALTHCARE	SEP-18				