

2 for 1 Index[®]

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April 14, 2023

It seems as though the monthly routine of one addition and one deletion may be evolving into possibly a bi-monthly or tri-monthly routine. Just as happened in January and February, there have been no worthy split announcements since the last rebalance. The Index is at its full complement of 30 positions. Edwards Lifesciences has reached the top of the rotation but there is no urgency that it be deleted just now. For the lack of any other bright ideas, this seems to be one of those times where it's better to do nothing.

Over the last 26 years the world of investing, and every aspect of our economy and society, has gotten more complicated. From the very beginning of the 2 for 1 Index and newsletter in 1996 it was my goal to keep the strategy as simple as possible. Skipping a month of modifications to the Index seems in keeping with that goal.

In summary, **there will be no additions or deletions from the Index this month.** There will be a rebalance, maintaining the 2 for 1 Index at 30 equally balanced positions, as of the market close on Monday 4/17/23.

Neil Macneale

EW	EDWARDS LIFESCIENCES	JUN-20	RJF	RAYMOND JAMES FINANCIAL	SEP-21	2 for 1 Index inception 7/31/1996
MRTN	MARTEN TRANSPORT LTD	AUG-17	TM	TOYOTA MOTORS CORP	OCT-21	
COST	COSTCO WHOLESALE CORP	JUL-20	MBIN	MERCHANTS BANCORP	DEC-21	Value at inception = 100
TREX	TREX COMPANY INC	AUG-20	NSSC	NAPCO SECURITY TECH.	DEC-21	
AAPL	APPLE INC.	SEP-20	GOOGL	ALPHABET, INC.	FEB-22	Value as of 4/13/23 = 1907.13
NEE	NEXTERA ENERGY INC.	OCT-20	CM	CIBC	MAR-22	
BEP	BROOKFIELD RENEWABLE	NOV-20	PTSI	P. A. M. TRANSPORTATION	APR-22	All time high - 1/4/22 = 2105.21
WAFD	WASHINGTON FEDERAL, INC	DEC-20	CTO	CTO REALTY GROWTH, INC.	MAY-22	
SHW	SHERWIN-WILLIAMS, INC.	FEB-21	AMRK	A-MARK PRECIOUS METALS	JUN-22	52-week low - 6/16/22 = 1660.56
LSI	LIFE STORAGE, INC.	MAR-21	REX	REX AMERICAN RESOURCES	JUL-22	
HWKN	HAWKINS, INC.	APR-21	TECH	BIO-TECHNE CORP.	SEP-22	Overall annualized return = 11.67%
CP	CANADIAN PACIFIC	MAY-21	UHAL	U-HAUL HOLDING CO.	NOV-22	
CSX	CSX CORPORTION	JUN-21	PCAR	PACCAR, INC.	DEC-22	Comparable S&P total return = 9.26%
SCVL	SHOE CARNIVAL, INC.	JUL-21	SSRM	SSR MINING INC.	FEB-23	
ISRG	INTUITIVE SURGICAL, INC.	AUG-21	GCBC	GREENE COUNTY BANCORP	MAR-23	