

2 for 1 Index[®]

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April 17, 2026

The broad market seems to be doing quite well, but I'm nervous. The popular indexes are quite volatile, are heavily dependent on the "hot" sectors of the economy and are overpriced (average PE now around 27). These conditions are making it hard for the main-street investor to be comfortable investing in the stock market. These conditions also seem to be inhibiting boards of directors from taking the leap of faith that a stock split requires. The 2 for 1 Index methodology stipulates we be fully invested in the market and that the positions be moved through time by adding and subtracting a position every month. At times these requirements are hard to honor. With no qualifying splits to consider this month I thought I'd cast a wider net to see what I could catch. It happens that there is at least one company that has all the characteristics of a good 2 for 1 Index stock except that there is no split announcement in sight.

That company is Gentex Corp. (GNTX). Gentex is a diversified manufacturer of auto parts, fire protection devices, nanofiber, and medical devices. Almost all its products are manufactured at its facilities in Michigan. GNTX would be considered a defensive stock in almost any market environment. Its PE ratio is a low 12.7. The company has no long-term debt. It has been buying back its stock every year for the last twelve years. It is profitable and has paid a good dividend for the last two decades. This would appear to be an incredibly well managed and innovative enterprise and, at the minimum, should be a safe placeholder in the 2 for 1 Index. GNTX will be added to the 2 for 1 Index on Monday at market close.

Aaon Inc. (AAON) is at the top of the Index rotation list and will be the next position to be deleted. However, it's not quite at the three-year mark and I see no harm in keeping it on for another month. Aaon is heavily into installing data center heating and cooling systems and when that business takes a dive, which it eventually will, we will want AAON off the Index list. That doesn't seem likely in the very near term so waiting until May should be OK.

If you check the table below carefully you will see Stonex (SNEX) has been moved to the bottom of the list. This is the second time the 30-month clock has been re-started for SNEX, due to another 3 for 2 split announced in March.

In summary, **Gentex Corp. (GNTX) will be added to the Index and there will be no deletion**, bringing the Index up to 29 companies. The Index will be rebalanced to equally weighted positions at market close on Monday 4/20/26.

Neil Macneale

AAON	AAON INC.	JUL-23	RLI	RLI CORP.	NOV-24	2 for 1 Index inception 7/31/1996
CPRT	COPART, INC.	AUG-23	MTH	MERITAGE HOMES	DEC-24	
SRE	SEMPRA	AUG-23	IX	ORIX CORP	FEB-25	Value at inception = 100
NVO	NOVO NORDISK	SEP-23	ORLY	O'REILLY AUTOMOTIVE, INC.	APR-25	
MLI	MUELLER INDUSTRIES	OCT-23	FAST	FASTENAL, INC.	MAY-25	Value as of 4/16/26 = 2938.08
HUBG	HUB GROUP, INC.	JAN-24	CALM	CAL-MAINE FOODS, INC.	JUL-25	
ODFL	OLD DOMINION FREIGHT LN	MAR-24	BN	BROOKFIELD CORP.	AUG-25	All time high - 3/2/26 = 2966.09
COO	COOPER INC.	MAR-24	NRIM	NORTHRIM BANCORP	SEP-25	
USLM	US LIME AND MINERALS	MAY-24	NFLX	NETFLIX INC.	NOV-25	52-week low - 4/21/25 = 2192.51
APH	AMPHENOL	JUN-24	TPL	TEXAS PACIFIC LAND	DEC-25	
NVDA	NVIDIA	JUN-24	OSK	OSHKOSH CORP.	JAN-26	Overall annualized return = 12.05%
WRB	W.R. BERKLEY	JUL-24	SF	STIFEL FINANCIAL	FEB-26	
RYAAY	RYANAIR HOLDINGS	SEP-24	PIPR	PIPER SANDLER	FEB-26	Comparable S&P total return = 10.39%
ODC	OIL DRI CORP	OCT-24	SNEX	STONEX GROUP INC.	NOV-23	