

2 for 1 Index[®]

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February 17, 2023

Another month without a worthy split announcement. Last month I commented on the period a few years back when I was adding stocks to the Index even when there were no splits to analyze. I chose companies that scored well by 2 for 1's ranking algorithm and had all the characteristics I like except they had not announced a split. The record for those stocks has not been great - pretty much market return, on average. That being said, I'm going to try again, and this time I'm really taking a flyer.

SSR Mining Inc. (SSRM) is a gold mining company based in Denver. It has four producing mines spread across the world in Nevada, Turkey, Canada, and Argentina. This is not a penny stock traded on the Canadian over-the-counter market. SSR Mining Inc. was incorporated in 1946 and trades in the USA on the NASDAQ with a \$2.9B market cap. SSRM is quite profitable, has a rock-solid balance sheet, pays a 2% dividend, has a PE of 14, sells for less than book value, and is less volatile than the market. What's not to like? SSRM will be added to the 2 for 1 Index with the thought that it's somewhat of a defensive play, it improves our sector diversity, and gold miners tend to do well in times of economic uncertainty.

SSRM will be announcing its quarterly earnings this coming Wednesday. In you are lukewarm on the idea of a gold miner in your portfolio you could wait to see how the earnings come out before placing an order. Or, you could take a pass altogether, but SSRM will be added to the index on Tuesday. (The market is closed on Monday)

American States Water has reached the top of the 2 for 1 ladder and it could be dropped at this time, but leaving it in the Index for one more month can't hurt. This will bring the Index back up to its normal number of 30 positions.

In summary, **SSRM will be added to the Index and there will be no deletion from the Index this month.** There will be a rebalance, bringing the 2 for 1 Index to 30 equally balanced positions, as of the market close on Tuesday, 2/21/23. The market will be closed on Monday in observance of President's Day.

Neil Macneale

AWR	AMERICAN STATES WATER	MAY-20	ISRG	INTUITIVE SURGICAL, INC.	AUG-21	2 for 1 Index inception 7/31/1996
EW	EDWARDS LIFESCIENCES	JUN-20	RJF	RAYMOND JAMES FINANCIAL	SEP-21	
MRTN	MARTEN TRANSPORT LTD	AUG-17	TM	TOYOTA MOTORS CORP	OCT-21	Value at inception = 100
COST	COSTCO WHOLESALE CORP	JUL-20	MBIN	MERCHANTS BANCORP	DEC-21	
TREX	TREX COMPANY INC	AUG-20	NSSC	NAPCO SECURITY TECH.	DEC-21	Value as of 2/16/23 = 1920.01
AAPL	APPLE INC.	SEP-20	GOOGL	ALPHABET, INC.	FEB-22	
NEE	NEXTERA ENERGY INC.	OCT-20	CM	CIBC	MAR-22	All time high - 1/4/22 = 2105.21
BEP	BROOKFIELD RENEWABLE	NOV-20	PTSI	P. A. M. TRANSPORTATION	APR-22	
WAFD	WASHINGTON FEDERAL, INC	DEC-20	CTO	CTO REALTY GROWTH, INC.	MAY-22	52-week low - 6/16/22 = 1660.56
SHW	SHERWIN-WILLIAMS, INC.	FEB-21	AMRK	A-MARK PRECIOUS METALS	JUN-22	
LSI	LIFE STORAGE, INC.	MAR-21	REX	REX AMERICAN RESOURCES	JUL-22	Overall annualized return = 11.77%
HWKN	HAWKINS, INC.	APR-21	TECH	BIO-TECHNE CORP.	SEP-22	
CP	CANADIAN PACIFIC	MAY-21	UHAL	U-HAUL HOLDING CO.	NOV-22	Comparable S&P total return = 9.25%
CSX	CSX CORPORTION	JUN-21	PCAR	PACCAR, INC.	DEC-22	
SCVL	SHOE CARNIVAL, INC.	JUL-21				