

2 for 1 Index[®]

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Occasionally, when I'm desperate for just a bit of good news, I dive into the spreadsheets searching for a few numbers that validate the 2 for 1 Index methodology. One number I pay attention to is the trailing twelve-month (TTM) return (gain or loss) for the Index. It turns out, the average TTM return for all of 2025, calculated on a daily basis, was a miserable 5.10%. I knew 2025 had been a rough year for the Index, but this was a shocker and not the upper I was looking for. To put things in perspective, I went back and looked up the average TTM return for the last 20 years, again calculated on a daily basis. So much better! The 12.65% average TTM return I found is even a little better than the overall annualized return you see in the table below. 2026 is starting off with an average TTM return of 13.78% as of this writing. So we see, as is usually the case, the pendulum swings both ways and, over time, the numbers do "revert to the mean". The "mean", for the 2 for 1 Index, remains right around 12%. Patience is a good thing.

We do have two split announcements to work with. Stifel Financial Corp. (SF) is splitting 3 for 2 on the 26th of this month. Piper Sandler Co's. (PIPR) is splitting 4 for 1 on March 23rd. Both companies provide securities brokerage, investment banking, investment advisory, and related financial services. Both companies were founded in the 1890's and are similar in many other ways. Scores produced by the Index ranking algorithm were also very similar and reasonably strong, so I have decided to add both to the Index.

Stifel Financial is a \$13B company based in St. Louis. Valuation numbers for SF are reasonable, given that earnings growth is expected to average over 14%/year for the next five years. The dividend has also been growing, the stock is only slightly more volatile than the market, and the company is solidly profitable. Piper Sandler is a \$6.5B company based in Minneapolis. PIPR's press release also included the announcement of a \$5 special dividend. PIPR's strong balance sheet is worth mentioning and, like SF, PIPR has good growth numbers and solid returns. There is no strong rationale for choosing one company over the other, so I'll take this opportunity to boost Index positions to just one short of the ideal of 30.

SSRM is up a little since the last newsletter, so I'm glad I waited the extra month to delete it. However, all good things must come to an end. SSRM was added to the index in 2023 at \$13.76, got as low as \$4.50 two years ago, and is now worth almost \$26/sh. As the Index went through its monthly rebalance, the many shares of SSRM added during its lean times only boosted its overall contribution to the Index.

In summary, **Stifel Financial (SF) and Piper Sandler (PIPR) will be added and SSR Mining Inc. (SSRM) will be deleted**, bringing the Index to 29 companies. The Index will be rebalanced to equally weighted positions at market close on Tuesday 2/17/26. The markets will be closed on Monday for Presidents' Day.

Neil Macneale

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|------|-------------------------|--------|-------|---------------------------|--------|--------------------------------------|
| SSRM | SSR MINING INC. | FEB-23 | RYAAY | RYANAIR HOLDINGS | SEP-24 | 2 for 1 Index inception 7/31/1996 |
| GCBC | GREENE COUNTY BANCORP | MAR-23 | ODC | OIL DRI CORP | OCT-24 | |
| AAON | AAON INC. | JUL-23 | RLI | RLI CORP. | NOV-24 | Value at inception = 100 |
| CPRT | COPART, INC. | AUG-23 | MTH | MERITAGE HOMES | DEC-24 | |
| SRE | SEMPRA | AUG-23 | SNEX | STONEX GROUP INC. | NOV-23 | Value as of 2/12/26 = 2909.74 |
| NVO | NOVO NORDISK | SEP-23 | IX | ORIX CORP | FEB-25 | |
| MLI | MUELLER INDUSTRIES | OCT-23 | ORLY | O'REILLY AUTOMOTIVE, INC. | APR-25 | All time high - 2/11/26 = 2958.56 |
| HUBG | HUB GROUP, INC. | JAN-24 | FAST | FASTENAL, INC. | MAY-25 | |
| ODFL | OLD DOMINION FREIGHT LN | MAR-24 | CALM | CAL-MAINE FOODS, INC. | JUL-25 | 52-week low - 4/8/25 = 2090.30 |
| COO | COOPER INC. | MAR-24 | BN | BROOKFIELD CORP. | AUG-25 | |
| USLM | US LIME AND MINERALS | MAY-24 | NRIM | NORTHRIM BANCORP | SEP-25 | Overall annualized return = 12.09% |
| APH | AMPHENOL | JUN-24 | NFLX | NETFLIX INC. | NOV-25 | |
| NVDA | NVIDIA | JUN-24 | TPL | TEXAS PACIFIC LAND | DEC-25 | Comparable S&P total return = 10.33% |
| WRB | W.R. BERKLEY | JUL-24 | OSK | OSHKOSH CORP. | JAN-26 | |