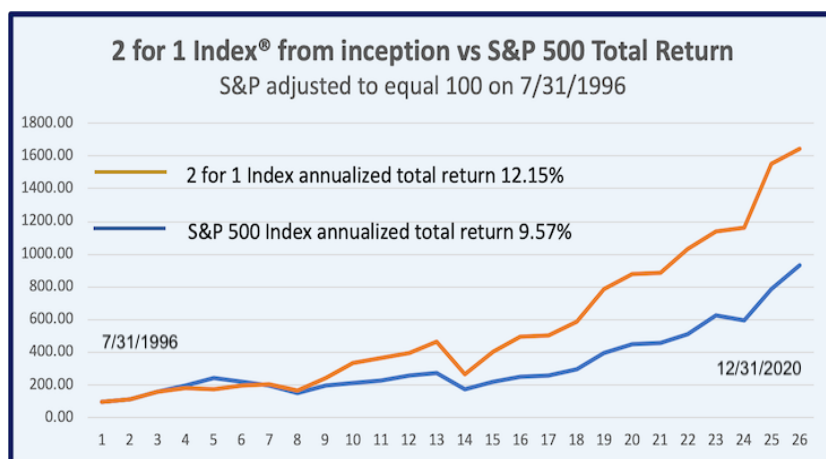


2 for 1 Index[®]

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January 15, 2021

2020 is done and we can be thankful for that on several fronts. However, for most investors, last year was not bad at all. All the broad market indexes were at their all-time highs at the close of 2020. The S&P 500 total return index (Yahoo · ^SP500TR) came in at +18.4% for the year. The 2 for 1 Index was also at its all-time high but its total return for the year was a much less impressive 5.8%. This uncomfortably wide disparity would seem to be primarily the result of the distortion of the major indexes by the amazing performance for the year of just a few stocks such as Tesla (+743%), PayPal (+116%), Amazon (+76%), etc., but it's also clearly affected by 2 for 1's skew toward value investing. We do have Apple (+82%) but it has only been in the Index for a few months and it couldn't make up for the mostly mediocre performance of our financial sector companies.



In spite of all the above, the Index maintains its over 12% annualized return and I will continue to search for the best companies to add to the index using the time-tested selection process utilized since the very beginning. For this month, I'm giving the Index a rest and won't be making any changes. This decision is mostly due to the fact that there have been no eligible splits since last month and there are no other stocks that spark my interest at the moment.

I must also confess that the turmoil in Washington and across the country has left me anxious and uncertain regarding which way the body politic and the economy may be headed. At times like these, the best course for investors is usually to just sit tight.

In summary, **there will be no add or delete this month.** There will be a rebalance, maintaining the 30 equally balanced positions in the 2 for 1 Index as of the market close on 1/19. (The market will be closed on Monday)

Neil Macneale

BRO	BROWN & BROWN INC	MAR-18	KELYA	KELLY SERVICES, INC	JUL-19	2 for 1 Index inception 7/31/1996
AGX	ARGAN INC	ARP-18	FAST	FASTENAL CO	AUG-19	
EXPO	EXPONENT INC	AUG-15	MBCN	MIDDLEFIELD BANC CORP	OCT-19	Value at inception = 100
SWK	STANLEY BLACK & DECKER	MAY-18	TKR	TIMKEN CO.	NOV-19	
HBNC	HORIZON BANCORP INC	JUN-18	TU	TELUS COMMUNICATIONS INC	MAR-20	Value as of 1/14/21 = 1707.75
NEW	NORTHWESTERN CORP	JUL-18	BEN	FRANKLIN RESOURCES	APR-20	
PFC	PREMIER FINANCIAL CORP	AUG-18	AWR	AMERICAN STATES WATER	MAY-20	All time high - 01/12/21 = 1710.65
NHC	NATIONAL HEALTHCARE	SEP-18	EW	EDWARDS LIFESCIENCES	JUN-20	
TJX	TJX COMPANIES	OCT-18	MRTN	MARTEN TRANSPORT LTD	AUG-17	52week low - 3/23/20 = 970.29
CASS	CASS INFORMATION SYS.	NOV-18	COST	COSTCO WHOLESALE CORP	JUL-20	
T	AT&T	JAN-19	TREX	TREX COMPANY INC	AUG-20	Overall annualized return = 12.3%
WRB	W. R. BERKLEY	MAR-19	APPL	APPLE INC.	SEP-20	
WHF	WHITEHORSE FINANCIAL	APR-19	NEE	NEXTERA ENERGY INC.	OCT-20	Comparable S&P total return = 9.6%
FFIN	FIRST FINANCIAL BANKSHARES	MAY-19	BEP	BROOKFIELD RENEWABLE	NOV-20	
PPL	PPL CORP	JUN-19	WAFD	WASHINGTON FEDERAL, INC	DEC-20	