2 for 1 Index®

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July 17, 2026

This issue of the 2 for 1 stock split newsletter is #360, marking the end of 30 years of documenting my investing adventure utilizing the stock split advantage. I stopped reporting on my own 2 for 1 IRA portfolio several years ago but, suffice it to say, I am still quite pleased with its performance. After 30 years I think I'm allowed to say that "Yes, it is possible to beat the market." And that's with a strategy that's simple to understand and relatively easy to execute. It remains a mystery to me why this newsletter hasn't attracted a wider audience, but I'm not complaining. I'll keep writing because there are a few people who tell me they faithfully follow the strategy and, besides, it's the easiest way for me to stay on track with my own portfolio.

For July, we have two split announcements to consider. Monster Beverages (MNST) is splitting 2 for 1 on 8/20 and Willis Lease Finance Corp. (WLFC) will be splitting 3 for 1 this coming Monday. MNST is a stock that has been in the 2 for 1 Index before. Its run in 2012 to 2014 was successful with about a 15% annualized return. Today, however, its elevated valuation numbers and lack of a dividend put it at a disadvantage when put up against WLFC's numbers.

Willis Lease Finance Corp. is in a rather interesting niche business. Willis owns and leases out aircraft and aircraft engines. It also sells spare parts and operates maintenance, repair, and overhaul facilities in the UK and the USA. WLFC is a small cap stock followed by only one Wall Street analyst. That's a good thing, in my opinion. Unlike MNST, WLFC is in a business with very high barriers to entry. That's the deep moat that Warren Buffett likes so much. The financial structure of this business is complicated and does rely on a significant debt-to-equity ratio. However, the management team at Willis has been doing this for over 40 years and their strategy has produced strong growth and steady profitability. WLFC does pay a modest dividend and is significantly less volatile than the overall market. This is an "under the radar" type of company; a type that has generally performed well for us in the past. WLFC will go into the 2 for 1 Index on Monday.

Sempra (SRE) is at the top of the ladder. It has been only a so-so performer, but its numbers aren't bad at the moment, and I see no red flags. I'm going to take the opportunity to bring the Index up to 30 positions by waiting one more month before moving SRE off the list.

In summary, **Willis Lease Finance Corp. (WLFC) will be added to the Index and there will be no deletions**, bringing the Index up to full strength. The Index will be rebalanced to 30 equally weighted positions at market close on Monday 7/20/26.

Neil Macneale

SRE	SEMPRA	AUG-23	FAST	FASTENAL, INC.	MAY-25
NVO	NOVO NORDISK	SEP-23	CALM	CAL-MAINE FOODS, INC.	JUL-25
HUBG	HUB GROUP, INC.	JAN-24	BN	BROOKFIELD CORP.	AUG-25
ODFL	OLD DOMINION FREIGHT LN	MAR-24	NRIM	NORTHRIM BANCORP	SEP-25
COO	COOPER INC.	MAR-24	NFLX	NETFLIX INC.	NOV-25
USLM	US LIME AND MINERALS	MAY-24	TPL	TEXAS PACIFIC LAND	DEC-25
APH	AMPHENOL	JUN-24	OSK	OSHKOSH CORP.	JAN-26
NVDA	NVIDIA	JUN-24	SF	STIFEL FINANCIAL	FEB-26
WRB	W.R. BERKLEY	JUL-24	PIPR	PIPER SANDLER	FEB-26
RYAAY	RYANAIR HOLDINGS	SEP-24	SNEX	STONEX GROUP INC.	NOV-23
ODC	OIL DRI CORP	OCT-24	GNTX	GENTEX CORP.	APR-26
RLI	RLI CORP.	NOV-24	KLAC	KLA CORP.	MAY-26
MTH	MERITAGE HOMES	DEC-24	MLI	MUELLER INDUSTRIES	OCT-23
IX	ORIX CORP	FEB-25	SMERY	SIEMENS ENERGY AG	JUN-26
ORLY	O'REILLY AUTOMOTIVE, INC.	APR-25			

2 for 1 Index inception 7/31/1996

Value at inception = 100

Value as of 7/16/26 = 3190.48

All time high - 6/30/26 = 3200.59

52-week low 8/01/25 = 2487.26

Overall annualized return = 12.25%

Comparable S&P total return = 10.56%