

2 for 1 Index[®]

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Lots to write about this month. Mueller Industries (MLI), the most successful company in the Index, has announced another 2 for 1 split and has been moved to the bottom of the list to start its 30-month count all over again. Two other interesting splits have also surfaced. Siemens Energy AG (SMERY) announced a 5 for 1 split on 5/14/26. Then CrowdStrike Holdings (CRWD) announced a 4 for 1 split on 6/3/26. Both companies have characteristics and stats that would ordinarily put them out of reach for the 2 for 1 Index. However, a deeper dive is in order.

CrowdStrike is an internet cloud security company. CRWD has impressive growth numbers but those are about the only positives I could find. This company is not profitable. Its returns on equity, assets, and capital are all negative. And most telling, in my opinion, is that every stock trade by company insiders this year has been a sale, not a buy. It could be said this is one of the stocks that is "flying high" on the AI hype roiling the market at the moment. It doesn't feel like a company that belongs in the 2 for 1 Index.

Siemens Energy is a different story even though it is also benefiting from the AI data center buildout. Siemens Energy AG was spun off from the larger Siemens conglomerate in 2020 and is now entirely focused on supplying the hardware for the electrical energy producers of the world. This includes steam turbines, wind turbines, generators, heat pumps, offshore wind farm grid connections, transformers, high voltage substations, air and gas-insulated switchgears, circuit breakers, etc. In other words, all the stuff we need to deliver power to the grid and to build out the grid itself. This company is not going away. Siemens Energy is profitable, pays a dividend, and has a growing backlog of orders. It compares well to other companies in this industry. Any hesitancy due to its elevated PE ratio is overcome by a PE to growth ratio (PEG) of 0.65, a good indicator that this is an undervalued stock.

SMERY is not a stock listed on any of the American exchanges. This would normally be an issue for me. It has a healthy trading volume, but it trades "over the counter", a red flag usually attached to "penny stocks". I have always eliminated OTC stocks from consideration for the Index but am making an exception in this case. This German company trades over the counter in the USA in the form of American Depository Receipts.

It's time for Copart (CPRT) to be rotated off the list and I'm not sorry to see it go. CPRT has been in the Index twice before and produced reasonable and then excellent returns. This time around - not so much. From August 2023 to today, CPRT shares have declined by 30%. No apologies. Not all splits are winners.

In summary, **Siemens Energy AG (SMERY) will be added to the Index and Copart Inc. (CPRT) will be deleted**, maintaining the Index at 29 companies. MLI has been moved to the bottom of the list. The Index will be rebalanced to equally weighted positions at market close on Monday 6/15/26.

Neil Macneale

CPRT	COPART, INC.	AUG-23	ORLY	O'REILLY AUTOMOTIVE, INC.	APR-25	2 for 1 Index inception 7/31/1996
SRE	SEMPRA	AUG-23	FAST	FASTENAL, INC.	MAY-25	
NVO	NOVO NORDISK	SEP-23	CALM	CAL-MAINE FOODS, INC.	JUL-25	Value at inception = 100
HUBG	HUB GROUP, INC.	JAN-24	BN	BROOKFIELD CORP.	AUG-25	
ODFL	OLD DOMINION FREIGHT LN	MAR-24	NRIM	NORTHRIM BANCORP	SEP-25	Value as of 6/11/26 = 3104.90
COO	COOPER INC.	MAR-24	NFLX	NETFLIX INC.	NOV-25	
USLM	US LIME AND MINERALS	MAY-24	TPL	TEXAS PACIFIC LAND	DEC-25	All time high - 6/11/26 = 3104.90
APH	AMPHENOL	JUN-24	OSK	OSHKOSH CORP.	JAN-26	
NVDA	VIDIA	JUN-24	SF	STIFEL FINANCIAL	FEB-26	52-week low 6/20/25 = 2400.27
WRB	W.R. BERKLEY	JUL-24	PIPR	PIPER SANDLER	FEB-26	
RYAAY	RYANAIR HOLDINGS	SEP-24	SNEX	STONEX GROUP INC.	NOV-23	Overall annualized return = 12.19%
ODC	OIL DRI CORP	OCT-24	GNTX	GENTEX CORP.	APR-26	
RLI	RLI CORP.	NOV-24	KLAC	KLA CORP.	MAY-26	Comparable S&P total return = 10.52%
MTH	MERITAGE HOMES	DEC-24	MLI	MUELLER INDUSTRIES	OCT-23	
IX	ORIX CORP	FEB-25				