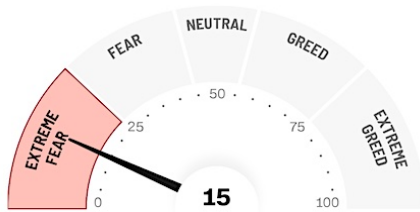


# 2 for 1 Index<sup>®</sup>

www.2-for-1.com - following the 2 for 1 Index since 1996

March 14, 2025

We continue to sputter along with very few split announcements. I will address that issue below, but what is more pressing now, in my opinion, is the uncertainty plaguing our institutions and our economy. It's hard to imagine the next four years are going to be as crazy as the last two months, but I see no signs that the Trump administration has any inclination to act in any way different than that which is already evident. What this means for the economy, your investments, and the 2 for 1 Index is anybody's guess. My gut tells me it can't be good. CNN's fear/greed index is telling us pretty much the same thing. I think we're in for a bumpy ride.



Dusting off the crystal ball will not help. Instead, I did a little analysis to learn what seems to be working with the companies already in the 2 for 1 Index. The list is well diversified so the number of stocks in any one sector or industry is limited. But there is one group that clearly is doing better than average. Not classified as a particular industry, this is the group that makes or sells stuff that people actually need. In this group I include in the plus column AAON (HVAC systems), MLI (copper pipe), USLM (limestone), and ODC (kitty litter). Amphenol (APH) and Bio-Techne (TECH) also make or sell essential items, but their customers are in the hi-tech or health sectors and are suffering just now. Adding up and averaging out the returns of all these companies, you have a group doing better than the rest of the Index and way better than the S&P 500.

So, what do we have to work with this month? Sezzle Inc. (SEZL), a digital financial services company, splitting 6 for 1, is too new, too volatile, and too unproven to be considered. Coca-Cola Consolidated Inc. (COKE), splitting 10 for 1, is the largest bottler of Coca-Cola in the USA and is 10% owned by its parent company, Coca-Cola Co. (KO). COKE is a more likely candidate than SEZL, and it does sell a popular product, even though it is one we don't really need. Most of COKE's numbers are OK but, more importantly, I'm suspicious of this company's 40% insider ownership and very poor (1.5 out of 10) MSCI ESG (Environmental, Social, Governance) Rating. With a respectable profit margin and great return on equity, why the stingy 0.25% dividend rate? Could it be the insiders are paying themselves a little too much and are shortchanging their employees, community, and other stockholders? I'm going to take a pass on both SEZL and COKE.

Alphabet (GOOGL) has been in the Index for over three years so it's time to go. I don't like dropping the Index to 28 positions, but I have no choice. GOOGL's share price grew at around 9% annualized while in the Index, an OK return but not great.

In summary, for February, **there will be no addition to the Index and GOOGL will be deleted.** The Index will rebalanced to 28 equally weighted positions at market close on Monday 3/17/25.

Neil Macneale

GOOGL	ALPHABET, INC.	FEB-22	MLI	MUELLER INDUSTRIES	OCT-23	
CM	CIBC	MAR-22	HUBG	HUB GROUP, INC.	JAN-24	2 for 1 Index inception 7/31/1996
PAMT	P. A. M. TRANSPORTATION	APR-22	ODFL	OLD DOMINION FREIGHT LN	MAR-24	
CTO	CTO REALTY GROWTH, INC.	MAY-22	COO	COOPER INC.	MAR-24	Value at inception = 100
AMRK	A-MARK PRECIOUS METALS	JUN-22	USLM	US LIME AND MINERALS	MAY-24	
REX	REX AMERICAN RESOURCES	JUL-22	APH	AMPHENOL	JUN-24	Value as of 3/13/25 = 2275.42
TECH	BIO-TECHNE CORP.	SEP-22	NVDA	NVIDIA	JUN-24	
UHAL	U-HAUL HOLDING CO.	NOV-22	WRB	W.R. BERKLEY	JUL-24	All time high - 11/11/24 = 2685.98
PCAR	PACCAR, INC.	DEC-22	RYAAY	RYANAIR HOLDINGS	SEP-24	
SSRM	SSR MINING INC.	FEB-23	ODC	OIL DRI CORP	OCT-24	52-week low - 4/18/24 = 2258.35
GCBC	GREENE COUNTY BANCORP	MAR-23	RLI	RLI CORP.	NOV-24	
AAON	AAON INC.	JUL-23	MTH	MERITAGE HOMES	DEC-24	Overall annualized return = 11.54 %
CPRT	COPART, INC.	AUG-23	SNEX	STONEX GROUP INC.	NOV-23	
SRE	SEMPRA	AUG-23	IX	ORIX CORP	FEB-25	Comparable S&P total return = 9.82 %
NVO	NOVO NORDISK	SEP-23				