

2 for 1 Index[®]

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March 13, 2026

Uncertainty - a bad word in the financial world. Uncertainty increases with fluctuating economic policy (tariffs), divisive political events (wars), natural disasters (climate change), and new technology (AI), among other things. To say we live in uncertain times would be an understatement. This is reflected in the volatility of the stock markets around the world and particularly here in the USA. It is also reflected in my own reluctance to pick a stock to add to the 2 for 1 Index this month. And that's unusual and troubling because we have three split announcements to consider since the last newsletter. One would think at least one of them would have enough appeal to be added to the list. That I'm going to pass on all three deserves some explanation.

Climb Global Solutions, Inc. (CLMB) announced a 4 for 1 split. Climb Global is a distributor of software developed by others. In other words, it's purely a sales and marketing operation - little if any value added. It's not very profitable, it has suspended its dividend, and earnings are predicted to slide significantly over the coming year. Warren Buffet likes companies with a "moat" or a competitive advantage that's hard to duplicate by competitors. CLMB has no moat. This is not where you want to put your money.

Amcon Distributing Company (DIT), in the health food and consumer goods business, has declared a 50% stock dividend. That's another way of saying a 3 for 2 split. Besides not having very good numbers, this company is way too small and thinly traded to be considered for the 2 for 1 Index.

That leaves Bookings Holdings Inc. (BKNG). Wow - a 25 to 1 split! Bookings, formerly Priceline, is a big player in the online reservation business for hotels, hostels, apartments, vacation rentals, and other properties. Priceline, now Bookings as of 2/2018, has never had a forward split and has had a lofty stock price ever since recovering from a reverse stock split in 2003. It's now selling for \pm \$4300/share, so a 25 to 1 split would run counter to that history and will bring its price down to somewhere over \$170 per share. I'm not selecting BKNG for the 2 for 1 Index for several reasons. First, its shareholders' equity is negative. This means its liabilities are greater than its assets. Second, its debt load is near \$19B and growing. Third is my suspicion that this is one of those instances where a board of directors decides to split its stock simply for the buzz the announcement will create. When this is the case, the "signal" we rely on, that the board is very confident of the company's future prospects, is just not present and, for that reason, there is no "Stock Split Advantage".

In summary, **no companies will be added to the Index and Greene County Bancorp (GCBC) will be deleted**, bringing the Index back down to 28 companies. The Index will be rebalanced to equally weighted positions at market close on Monday 3/16/26.

Neil Macneale

GCBC	GREENE COUNTY BANCORP	MAR-23	RLI	RLI CORP.	NOV-24	2 for 1 Index inception 7/31/1996
AAON	AAON INC.	JUL-23	MTH	MERITAGE HOMES	DEC-24	
CPRT	COPART, INC.	AUG-23	SNEX	STONEX GROUP INC.	NOV-23	Value at inception = 100
SRE	SEMPRA	AUG-23	IX	ORIX CORP	FEB-25	
NVO	NOVO NORDISK	SEP-23	ORLY	O'REILLY AUTOMOTIVE, INC.	APR-25	Value as of 3/12/26 = 2752.06
MLI	MUELLER INDUSTRIES	OCT-23	FAST	FASTENAL, INC.	MAY-25	
HUBG	HUB GROUP, INC.	JAN-24	CALM	CAL-MAINE FOODS, INC.	JUL-25	All time high - 3/2/26 = 2966.09
ODFL	OLD DOMINION FREIGHT LN	MAR-24	BN	BROOKFIELD CORP.	AUG-25	
COO	COOPER INC.	MAR-24	NRIM	NORTHTRIM BANCORP	SEP-25	52-week low - 4/8/25 = 2090.30
USLM	US LIME AND MINERALS	MAY-24	NFLX	NETFLIX INC.	NOV-25	
APH	AMPHENOL	JUN-24	TPL	TEXAS PACIFIC LAND	DEC-25	Overall annualized return = 11.84%
NVDA	NVIDIA	JUN-24	OSK	OSHKOSH CORP.	JAN-26	
WRB	W.R. BERKLEY	JUL-24	SF	STIFEL FINANCIAL	FEB-26	Comparable S&P total return = 10.22%
RYAAY	RYANAIR HOLDINGS	SEP-24	PIPR	PIPER SANDLER	FEB-26	
ODC	OIL DRI CORP	OCT-24				