

2 for 1 Index[®]

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November 18, 2022

The mid-term elections are over and, even though not all the votes have been counted, it's my impression that most folks are breathing a sigh of relief. Pretty much everyone has some things to cheer about and some things to complain about. And everyone (except the folks in Georgia) will be happy to be without the constant bombardment of political advertisements. The most important outcome, in my opinion, is that the temperature in the political environment seems to be suddenly dropping down to something we might recognize as "normal". This all seems to be good news for the stock market. All the indexes are up since election day; the broad market, as measured by the S&P 500 Total Return Index, is up 3.2% and the 2 for 1 Index is up 3.1%, as of yesterday's close.

Most boards of directors still seem to be holding their breath to see which way the economic winds are going to blow, but we did have one split announcement that made my day. Amerco (UHAL), the parent company of the very familiar brand U-Haul, delivered a 10 to 1 split just last week. I will be adding UHAL to the 2 for 1 Index without hesitation. U-Haul has been providing the do-it-yourself mover with trucks and trailers for over 75 years and is the undisputed leader in this business. This is a profitable, well managed, time-tested company that seems relatively immune to the ups and downs of the economy.

Be advised that the 10 for 1 split was not a normal split. The nine new shares, delivered to UHAL shareholders on 11/10, are non-voting shares and are trading with the symbol UHALB. When you look up information on UHAL you may see some very odd numbers. Some online services are showing statistics for just the UHAL shares and not the combined UHAL and UHALB, resulting in a PE of .97 for example, instead of 9.7. It will be only the UHAL shares going into the 2 for 1 Index, not UHALB. On December 19th Amerco will be changing its name to U-Haul Holding Company and will be moving its listing from the NASDAQ to the NYSE. Trading tickers will be UHAL and UHAL.B. No action will be required of shareholders.

Timken Co. has been in the 2 for 1 Index for exactly three years and it's time to go. Over that period TKR has returned almost 14% annualized, dividends included. A solid performance by a very solid old-time industrial stalwart.

In summary, **UHAL will be added and TKR will be deleted from the Index this month.** There will be a rebalance, maintaining the 2 for 1 Index at 29 equally balanced positions, as of the market close on Monday, 11/21/22.

Neil Macneale

TKR	TIMKEN CO.	NOV-19	CSX	CSX CORPORTION	JUN-21	2 for 1 Index inception 7/31/1996
TU	TELUS COMUNICATIONS INC	MAR-20	SCVL	SHOE CARNIVAL, INC.	JUL-21	
AWR	AMERICAN STATES WATER	MAY-20	ISRG	INTUITIVE SURGICAL, INC.	AUG-21	Value at inception = 100
EW	EDWARDS LIFESCIENCES	JUN-20	RJF	RAYMOND JAMES FINANCIAL	SEP-21	
MRTN	MARTEN TRANSPORT LTD	AUG-17	TM	TOYOTA MOTORS CORP	OCT-21	Value as of 11/17/22 = 1851.79
COST	COSTCO WHOLESALE CORP	JUL-20	MBIN	MERCHANTS BANCORP	DEC-21	
TREX	TREX COMPANY INC	AUG-20	NSSC	NAPCO SECURITY TECH.	DEC-21	All time high - 1/4/22 = 2105.21
AAPL	APPLE INC.	SEP-20	GOOGL	ALPHABET, INC.	FEB-22	
NEE	NEXTERA ENERGY INC.	OCT-20	CM	CIBC	MAR-22	52-week low - 6/16/22 = 1660.56
BEP	BROOKFIELD RENEWABLE	NOV-20	PTSI	P. A. M. TRANSPORTATION	APR-22	
WAFD	WASHINGTON FEDERAL, INC	DEC-20	CTO	CTO REALTY GROWTH, INC.	MAY-22	Overall annualized return = 11.74%
SHW	SHERWIN-WILLIAMS, INC.	FEB-21	AMRK	A-MARK PRECIOUS METALS	JUN-22	
LSI	LIFE STORAGE, INC.	MAR-21	REX	REX AMERICAN RESOURCES	JUL-22	Comparable S&P total return = 9.18%
HWKN	HAWKINS, INC.	APR-21	TECH	BIO-TECHNE CORP.	SEP-22	
CP	CANADIAN PACIFIC	MAY-21				