

2 for 1 Index[®]

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

November 15, 2024

We got one qualifying split just announced last week. RLI Corp (RLI), a property and casualty insurance company, will be splitting 2 for 1 before the end of the year. RLI was in the Index in 2014 through 2016 and returned 18.5% annualized over that period. RLI will be paying its regular \$0.29 dividend on December 20 to shareholders of record as of November 29 and a \$4.00/share special dividend on January 20. All of RLI's numbers look good and its board of directors is obviously optimistic about its future. RLI will get another go-round in the Index starting Monday.

The election has left me numb. I thought maybe I'd just skip this issue of the newsletter or just leave it blank, or I could just hang it up and close down the whole thing. Instead, I decided to blow off a little steam and write down my thoughts on where the economy and the country might be headed. Sorry about the politics but this election will impact your investments.

We all know who DJT is. He's a liar, a sexual predator, a failed businessman, and a person who cares only about himself. With my background in construction, I was sure all the contractors and workers he's cheated over the years would raise their voices to denounce him. As a husband, father, and grandfather, I was sure all the women in the country, and the men who love the women in their lives, would recoil at his misogyny. As a political science graduate, I was sure all the practical citizens would reject his trade policies and isolationist views that will certainly diminish the influence and importance of our country around the world. I was wrong about all these things. But I still wonder how it is possible we could elect a person so despicable.

So, here's where I think we are. We are at the same place Germany was in the 1930s. Most people in Germany, in the early '30s, didn't think Hitler could possibly be as bad as some were predicting. But he was worse. He was responsible for tens of millions of deaths and vast destruction. And ever since, generations of Germans have had to come to terms with what they allowed to happen to their country over the course of more than a decade. They did, after all, have time to fix it, but they didn't. Twenty years from now I can only hope that my children and grandchildren, if they survive, will not have to be apologizing to the rest of the world for allowing a two-bit tyrant to spark a nuclear holocaust after running our economy into the ground.

If you find these thoughts and writings offensive, please take this opportunity to unsubscribe.

Tetra Tech Inc. (TTEK) was added to the Index on the assumption the Democrats would retain their hold on congress and the White House. TTEK is already suffering and I'm removing it from the Index. In summary, for November, **RLI will be added to the Index and TTEK will be deleted.** There will be a rebalance, maintaining the 2 for 1 Index at 29 equally weighted positions, as of the market close on Monday 11/18/24.

Neil Macneale

MBIN	MERCHANTS BANCORP	DEC-21	SRE	SEMPRA	AUG-23	2 for 1 Index inception 7/31/1996
NSSC	NAPCO SECURITY TECH.	DEC-21	NVO	NOVO NORDISK	SEP-23	
GOOGL	ALPHABET, INC.	FEB-22	MLI	MUELLER INDUSTRIES	OCT-23	Value at inception = 100
CM	CIBC	MAR-22	SNEX	STONEX GROUP INC.	NOV-23	
PAMT	P. A. M. TRANSPORTATION	APR-22	HUBG	HUB GROUP, INC.	JAN-24	Value as of 11/14/24 = 2605.34
CTO	CTO REALTY GROWTH, INC.	MAY-22	ODFL	OLD DOMINION FREIGHT LN	MAR-24	
AMRK	A-MARK PRECIOUS METALS	JUN-22	COO	COOPER INC.	MAR-24	All time high - 11/11/24 = 2685.98
REX	REX AMERICAN RESOURCES	JUL-22	USLM	US LIME AND MINERALS	MAY-24	
TECH	BIO-TECHNE CORP.	SEP-22	APH	AMPHENOL	JUN-24	52-week low - 11/16/23 = 1984.71
UHAL	U-HAUL HOLDING CO.	NOV-22	NVDA	NVIDIA	JUN-24	
PCAR	PACCAR, INC.	DEC-22	WRB	W.R. BERKLEY	JUL-24	Overall annualized return = 12.21%
SSRM	SSR MINING INC.	FEB-23	TTEK	TETRA TECH INC.	AUG-24	
GCBC	GREENE COUNTY BANCORP	MAR-23	RYAAY	RYANAIR HOLDINGS	SEP-24	Comparable S&P total return = 10.21%
AAON	AAON INC.	JUL-23	ODC	OIL DRI CORP	OCT-24	
CPRT	COPART, INC.	AUG-23				