2 for 1 Index®

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The 10 for 1 Netflix (NFLX) split, only speculation in last month's newsletter, did actually happen, with the announcement coming at the end of October. Netflix began in 1997 as a DVD rental-by-mail service and has been nimble it its ability to change with the times and evolving technology. Now a dominant streaming service and entertainment creator and distributor, it's a $474B company with a 24% profit margin and growth at about 25% a year. NFLX is not the kind of company I usually favor for the Index. It's fairly volatile, it pays no dividend, and its valuation numbers, PE and price-to-book, are quite high. However, this is a very successful company providing a popular service utilized by millions of people all around the world. It has a reasonable balance sheet and, in my opinion, is more-or-less immune to the political and economic uncertainties that plague many businesses today. Beggars can't be choosers, and the lack of stock splits has forced my hand. I don't want to skip another monthly update for the 2 for 1 Index. NFLX will be added to the Index on Monday.

U-Haul Holding (UHAL) has reached the top of the ladder and will be deleted from the Index on Monday. UHAL has been a disappointment. Added to the Index on 11/11/22, at $58.23/share, the stock did get up to the mid-seventies about a year ago but has been dropping ever since and is now down to well below its initial value. The company pays no dividend, so the Index has suffered a loss with this pick.

There was one other split announcement, and I actually did have a choice this month. ServiceNow Inc. (NOW) announced a 5 for 1 split to take place in December, subject to the approval of its stockholders on 12/5. ServiceNow is a software company focused on AI and providing workflow automation platforms for digital businesses. As the AI boom continues to get a lot of attention, NOW has flourished. It's my opinion, based on discussions with people deeply embedded in the software business, that there will be a significant correction for the AI bubble companies sometime in the next 30 months. With that in mind, I will avoid NOW and will probably not be adding any AI related companies to the 2 for 1 Index for the foreseeable future, even if they are the only split announcements to consider.

The 2 for 1 Index already contains three AI related, pick-and-shovel type companies that are benefiting from the AI bubble. Nvidia, Amphenol, and AAON are all at least half-way up the Index ladder so, if the AI correction will hold off for another year and a half, the Index may come away unharmed. If the crash comes sooner, we may take losses on these positions. As always, the diversification of the 2 for 1 Index helps minimize the risk.

In summary, **Netflix (NFLX) will be added and U-Haul (UHAL) will be deleted**. The 27 stocks in the Index will be rebalanced to equally weighted positions at market close on Monday 11/17/25.

Neil Macneale

UHAL	U-HAUL HOLDING CO.	NOV-22	NVDA	NVIDIA	JUN-24	2 for 1 Index inception 7/31/1996
PCAR	PACCAR, INC.	DEC-22	WRB	W.R. BERKLEY	JUL-24	
SSRM	SSR MINING INC.	FEB-23	RYAAY	RYANAIR HOLDINGS	SEP-24	Value at inception = 100
GCBC	GREENE COUNTY BANCORP	MAR-23	ODC	OIL DRI CORP	OCT-24	
AAON	AAON INC.	JUL-23	RLI	RLI CORP.	NOV-24	Value as of 11/13/25 = 2646.96
CPRT	COPART, INC.	AUG-23	MTH	MERITAGE HOMES	DEC-24	
SRE	SEMPRA	AUG-23	SNEX	STONEX GROUP INC.	NOV-23	All time high - 9/11/25 = 2741.88
NVO	NOVO NORDISK	SEP-23	IX	ORIX CORP	FEB-25	
MLI	MUELLER INDUSTRIES	OCT-23	ORLY	O'REILLY AUTOMOTIVE, INC.	APR-25	52-week low - 4/8/25 = 2090.30
HUBG	HUB GROUP, INC.	JAN-24	FAST	FASTENAL, INC.	MAY-25	
ODFL	OLD DOMINION FREIGHT LN	MAR-24	CALM	CAL-MAINE FOODS, INC.	JUL-25	Overall annualized return = 11.84%
COO	COOPER INC.	MAR-24	BN	BROOKFIELD CORP.	AUG-25	
USLM	US LIME AND MINERALS	MAY-24	NRIM	NORTHRIM BANCORP	SEP-25	Comparable S&P total return = 10.36%
APH	AMPHENOL	JUN-24				