2 for 1 Index®

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November 13, 2026

I have long thought the accelerating data center development mania is going to be a huge bubble. The capital spending and debt fueling the race to win the AI lottery seem unsustainable. If my understanding is correct, the major players have yet to turn the billions spent into a single dollar of profit. They report meager earnings, but no profits. Does no one on Wall Street or in high-tech boardrooms remember the dotcom bust? What might we expect to come out of Washington in this regard? What the Democrats, soon to be in control of Congress, certainly don't want is a sudden and severe collapse of the economy, an outcome of data center overbuilding predicted by respected economists, including Paul Krugman and Ann Pettifor. The new "prediction markets" offer a contrasting view, putting the chance of a recession before the end of 2027 at just 25%. Still, that figure has risen from 16% only a few months ago. The crystal ball is quite cloudy here. No matter what the new Congress might do, I'm personally not convinced an AI bubble bursting recession can be avoided.

Relating all this to the 2 for 1 Index, it comes down to this; Sandisk Inc. (SNDK) and Seneca Foods Corp. (SENEA) are the two split announcements worth considering this month. Do we want a super volatile high-tech AI-dependent commodity chip business or an under-the-radar non-cyclical consumer staples company in the 2 for 1 Index? Sandisk is a hardware company making memory chips, now in high demand by the data center builders. SNDK stock has been on a wild ride, ranging from $183.00 to a record high of $2,354.39 over the last 52 months (now $860). Conclusion - I wouldn't touch this with a ten-foot pole.

Seneca Foods, on the other hand, has some qualities that make it a no-brainer addition to the 2 for 1 Index. SENEA is a small cap provider of packaged fruits and vegetables, with facilities located throughout the United States. Low valuation numbers and very steady growth and earnings figures are attractive, and the balance sheet is solid. SENEA does not pay a dividend. However, it has been using excess cash to steadily buy back its shares over the last six years. With significant insider ownership, I have the distinct impression these guys know what they are doing. Being far away from the AI disruptions is a good thing.

Hub Group. (HUBG) has run its course and the timing for this stock couldn't be worse. HUBG went into the Index on 1/24/2024 at $43.75. It's leaving this Monday at around $24.50. So sad. Earlier this year HUBG was over $50/share. I'm assuming this collapse can be blamed on the price rise of diesel due to the Iran war, although that's not entirely clear. Our other trucking company, Old Dominion, will be the next stock to exit the Index and it has fared better (it's about flat), so it's hard to know what happened.

In summary, **SENEA will be added to the Index and HUBG will be deleted**. The Index will be rebalanced to 30 equally weighted positions at market close on Monday 11/16/26.

Neil Macneale

HUBG	HUB GROUP, INC.	JAN-24	NRIM	NORTHRIM BANCORP	SEP-25
ODFL	OLD DOMINION FREIGHT LN	MAR-24	NFLX	NETFLIX INC.	NOV-25
COO	COOPER INC.	MAR-24	TPL	TEXAS PACIFIC LAND	DEC-25
USLM	US LIME AND MINERALS	MAY-24	OSK	OSHKOSH CORP.	JAN-26
NVDA	NVIDIA	JUN-24	SF	STIFEL FINANCIAL	FEB-26
WRB	W.R. BERKLEY	JUL-24	PIPR	PIPER SANDLER	FEB-26
RYAAY	RYANAIR HOLDINGS	SEP-24	SNEX	STONEX GROUP INC.	NOV-23
ODC	OIL DRI CORP	OCT-24	GNTX	GENTEX CORP.	APR-26
RLI	RLI CORP.	NOV-24	KLAC	KLA CORP.	MAY-26
MTH	MERITAGE HOMES	DEC-24	MLI	MUELLER INDUSTRIES	OCT-23
IX	ORIX CORP	FEB-25	SMERY	SIEMENS ENERGY AG	JUN-26
ORLY	O'REILLY AUTOMOTIVE, INC.	APR-25	WLFC	WILLIS LEASE FINANCE CORP.	JUL-26
FAST	FASTENAL, INC.	MAY-25	APH	AMPHENOL	JUN-24
CALM	CAL-MAINE FOODS, INC.	JUL-25	UMBF	UMB FINANCIAL	AUG-26
BN	BROOKFIELD CORP.	AUG-25	TILE	INTERFACE INC.	OCT-26

2 for 1 Index inception 7/31/1996

Value at inception = 100

Value as of 11/12/26 = 2746.25

All time high - 6/30/26 = 3200.59

52-week low 11/20/25 = 2572.42

Overall annualized return = 11.56%

Comparable S&P total return = 10.48%

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