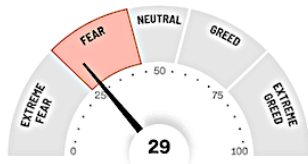


2 for 1 Index[®]

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October 13, 2023



"Be fearful when others are greedy and greedy when others are fearful." This oft repeated saying attributed to Warren Buffet has led to the creation of the index and "meter" that CNN updates regularly, as seen here. As noted in last month's newsletter, there are plenty of things going on around the world that should make us all more than a little fearful. I would never label myself a

"market timer", but if there is a reliable indicator of when to get into and out of the market, this might be it. It's certainly one reason I'm happy to be adding to the Index this month without the usual deletion.

Mueller Industries, Inc. (MLI) was the only eligible stock on the list of recent split announcements. Most of the others were either reverse splits or companies only trading over-the-counter. Mueller is basically in the pipe business. Operating through numerous subsidiaries, it manufactures copper pipe and fittings, various brass, iron, and plastic valves, and other flow control devices. Mueller will deliver its 2 for 1 split a week from today and will start trading at its split adjusted price on Monday, the 23rd.

Mueller Industries has been consistently profitable, has a rock-solid balance sheet, and can boast outstanding valuation numbers. MLI did suffer damage to two facilities due to fires, and tornado damage to another plant, and had to lay off some employees earlier this year. These disruptions elicited some caution, expressed by management in the July earnings report and, as often happens, the investor over-reaction resulted in a precipitous drop in the stock price. I would argue we're probably at or near the bottom of the resulting dip for this stock. Fortunately, even though it's the only candidate this month, MLI is a good fit and will go into the Index on Monday, 10/16. If I'm correct about all of the above (not a given), MLI should reward investors over the next few years.

Nextera Energy (NEE) is at the top of the list and would normally be deleted from the Index at the rebalance next Monday. However, NEE has been hammered over the last few weeks as part of a wider sell-off of utilities. With the increase in interest rates, Treasuries are paying more and, historically, investors will bail out of utilities when risk-free Treasuries offer a similar payout. I'm hoping NEE's sharp decline has been an over-reaction and another month in the 2 for 1 Index may provide at least a modest recovery.

In summary, **MLI will be added to the Index and there will be no deletion this month.** There will be a rebalance, bringing the 2 for 1 Index to 30 equally balanced positions, as of the market close on Monday 10/16/23.

Neil Macneale

NEE	NEXTERA ENERGY INC.	OCT-20	CM	CIBC	MAR-22	2 for 1 Index inception 7/31/1996
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	Value at inception = 100
SHW	SHERWIN-WILLIAMS, INC.	FEB-21	AMRK	A-MARK PRECIOUS METALS	JUN-22	
EXR	EXTRA SPACE STORAGE, INC.	MAR-21	REX	REX AMERICAN RESOURCES	JUL-22	Value as of 10/12/23 = 1903.50
HWKN	HAWKINS, INC.	APR-21	TECH	BIO-TECHNE CORP.	SEP-22	
CP	CANADIAN PACIFIC	MAY-21	UHAL	U-HAUL HOLDING CO.	NOV-22	All time high - 7/31/23 = 2147.27
CSX	CSX CORPORTION	JUN-21	PCAR	PACCAR, INC.	DEC-22	
SCVL	SHOE CARNIVAL, INC.	JUL-21	SSRM	SSR MINING INC.	FEB-23	52-week low - 10/14/22 = 1691.18
ISRG	INTUITIVE SURGICAL, INC.	AUG-21	GCBC	GREENE COUNTY BANCORP	MAR-23	
RJF	RAYMOND JAMES FINANCIAL	SEP-21	AAON	AAON INC.	JUL-23	Overall annualized return = 11.44%
TM	TOYOTA MOTORS CORP	OCT-21	CRPT	COPART, INC.	AUG-23	
MBIN	MERCHANTS BANCORP	DEC-21	SRE	SEMPRA	AUG-23	Comparable S&P total return = 9.31%
NSSC	NAPCO SECURITY TECH.	DEC-21	NVO	NOVO NORDISK	SEP-23	
GOOGL	ALPHABET, INC.	FEB-22				