

# 2 for 1 Index<sup>®</sup>

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October 17, 2025

There have been no split announcements since your last 2 for 1 newsletter. Boards of Directors and CEOs only announce stock splits when they are pretty sure their company is on a roll and their stock price will continue to advance, even after the split is delivered. The confidence to take that step has a lot to do with internal company statistics and projections but it also requires a stable economy and a predictable fiscal policy from Washington. Both of those factors are in rather short supply right now and it is my feeling we won't be seeing many stock split announcements for a while. I'm going to leave the existing 27 positions as-is for this month.

I apologize to those subscribers who are eager to move forward with their 2 for 1 portfolio. I recommend you suppress the urge to "do something". Sometimes, when the way forward is not clear, the best thing to do is to do nothing.

One stock split item has been bubbling just under the surface. There is speculation from numerous pundits and analysts that Netflix (NFLX) will be announcing a stock split when their earnings report comes out on 10/21. These predictions are worth exactly what you pay for them, but they do get your attention. I have never added a company to the Index based on this kind of speculation and I'm not going to do that now, but it would be a possibility for next month if a NFLX split announcement actually happens.

In summary, for October, **there will be no deletions or additions to the Index.** The 27 stocks in the Index will be rebalanced to equally weighted positions at market close on Monday 10/20/25.

## 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 10/16/25 = 2673.93
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 = 11.91%
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 = 10.32%
APH	AMPHENOL	JUN-24				