

2 for 1 Index[®]

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October 16, 2026

One of the factors that has propelled the 2 for 1 Index to its market beating performance over the last 30 years is the fact that it is designed to be continuously refreshed and move steadily through time no matter what is happening in the market or the economy. Usually this means we buy one new split and sell off the oldest every month, but with another month gone by with no qualifying splits to consider, we need to improvise. For October's update, I'm choosing to go into the market and find a company that comes close to meeting all our selection criteria except for having a recent split announcement. With my laptop's help, I was able to search for and focus in on three excellent companies, all of which would be good candidates for inclusion in the 2 for 1 Index.

Natural Gas Services Group Inc. (NGS) is a small Texas outfit that is involved in the manufacturing, operation, and leasing of natural gas compression equipment and pipeline management. The numbers are all good. The only negative is that this is a very small company. An employee count of around 250 and a market cap of less than \$500M puts NGS at the very outer fringe of what I consider to be the pool of eligible companies for the Index. It's a pass for now but I'm going to keep my eye on this one.

Verizon Communications Inc. (VZ), on the other hand, is an enormous company with a market cap of around \$180B. Verizon's numbers are also excellent. Low volatility and valuation numbers and a fabulous dividend yield of 6.5% would make this a fine 2 for 1 Index stock. If it ever splits, I would put it in the Index in a heartbeat.

That brings us to Interface Inc. (TILE). Interface designs, manufactures, and sells modular carpet for the commercial and institutional markets. This is one of those under-the-radar companies I really like. The company has good, but unglamorous earnings growth and has been steadily reducing debt over the last five years. TILE has a strong cash flow allowing flexibility in its research and development of newer products, including sustainable flooring and recycled carbon-negative carpet tile backings. I'm going with TILE for October but will revisit NGS and VZ next month if the splits drought continues.

It's time to say goodbye to Novo Nordisk (NVO). Sad to say, but NVO has been a loser for 2 for 1. Added to the Index at \$93.75/share, we are parting ways at around \$38. Can't win them all.

In summary, **TILE will be added and NVO will be deleted this month.** The Index will be rebalanced to 30 equally weighted positions at market close on Monday 10/19/26.

Neil Macneale

NVO	NOVO NORDISK	SEP-23	BN	BROOKFIELD CORP.	AUG-25	2 for 1 Index inception 7/31/1996
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	Value at inception = 100
USLM	US LIME AND MINERALS	MAY-24	OSK	OSHKOSH CORP.	JAN-26	Value as of 10/15/26 = 2764.31
NVDA	NVIDIA	JUN-24	SF	STIFEL FINANCIAL	FEB-26	
WRB	W.R. BERKLEY	JUL-24	PIPR	PIPER SANDLER	FEB-26	All time high - 6/30/26 = 3200.59
RYAAY	RYANAIR HOLDINGS	SEP-24	SNEX	STONEX GROUP INC.	NOV-23	
ODC	OIL DRI CORP	OCT-24	GNTX	GENTEX CORP.	APR-26	52-week low 11/20/25 = 2572.42
RLI	RLI CORP.	NOV-24	KLAC	KLA CORP.	MAY-26	
MTH	MERITAGE HOMES	DEC-24	MLI	MUELLER INDUSTRIES	OCT-23	Overall annualized return = 11.62%
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	Comparable S&P total return = 10.58%
FAST	FASTENAL, INC.	MAY-25	APH	AMPHENOL	JUN-24	
CALM	CAL-MAINE FOODS, INC.	JUL-25	UMBF	UMB FINANCIAL	AUG-26	