

2 for 1 Index[®]

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September 12, 2025

August was a great month for the 2 for 1 Index. The market's 2.2% increase for the Wilshire 5000's total return index and 2.0% increase for the S&P 500's total return index was eclipsed by 2 for 1's 7.4% gain: an impressive margin. Of course, this is not sustainable and 2 for 1 is playing catch-up after a series of not-so-great months. Nevertheless, it's fun when this happens and it reminds me that, over time, the averages are smoothed out and do "revert to the mean". The mean in our case is $\pm 2\%$ better than the broad market.

August, and September so far, have not be so good in the split announcement department. One small bank, Northrim Bancorp (NRIM - \$500M market cap), did announce a 4 to 1 split and will be delivering the split shares toward the end of the month. NRIM is a small bank in the larger scheme of things, but it is the second largest bank in Alaska and is growing. Selecting NRIM for the Index is pushing the envelope a bit because of its small size but otherwise, all the numbers look good. Our other small bank, Green County Bancorp (GCBC) has been a disappointment so far, but generally, the small banks that have passed through the 2 for 1 Index over the years have done very well. I'm counting on that outcome in this case. NRIM will be added to the Index on Monday.

Bio-Techne Corp. (TECH) will be deleted on Monday. TECH appealed to me three years ago because I viewed it as a "selling shovels to the miners" type of company. The miners in this case are all the small to large pharma and bio-tech research companies as well as thousands of university labs. Cutbacks by the NIH and other government agencies have undoubtedly had an adverse impact on these labs and, therefore, on our TECH position. TECH's stock price dropped 29% over its time in the Index.

In summary, for September, **NRIM will be added to the Index and TECH will be deleted.** The 27 stocks in the Index will be rebalanced to equally weighted positions at market close on Monday 9/15/25.

Neil Macneale

TECH	BIO-TECHNE CORP.	SEP-22	APH	AMPHENOL	JUN-24	2 for 1 Index inception 7/31/1996
UHAL	U-HAUL HOLDING CO.	NOV-22	NVDA	NVIDIA	JUN-24	
PCAR	PACCAR, INC.	DEC-22	WRB	W.R. BERKLEY	JUL-24	Value at inception = 100
SSRM	SSR MINING INC.	FEB-23	RYAAY	RYANAIR HOLDINGS	SEP-24	
GCBC	GREENE COUNTY BANCORP	MAR-23	ODC	OIL DRI CORP	OCT-24	Value as of 9/11/25 = 2741.88
AAON	AAON INC.	JUL-23	RLI	RLI CORP.	NOV-24	
CPRT	COPART, INC.	AUG-23	MTH	MERITAGE HOMES	DEC-24	All time high - 9/11/25 = 2741.88
SRE	SEMPRA	AUG-23	SNEX	STONEX GROUP INC.	NOV-23	
NVO	NOVO NORDISK	SEP-23	IX	ORIX CORP	FEB-25	52-week low - 4/8/25 = 2090.30
MLI	MUELLER INDUSTRIES	OCT-23	ORLY	O'REILLY AUTOMOTIVE, INC.	APR-25	
HUBG	HUB GROUP, INC.	JAN-24	FAST	FASTENAL, INC.	MAY-25	Overall annualized return = 12.05%
ODFL	OLD DOMINION FREIGHT LN	MAR-24	CALM	CAL-MAINE FOODS, INC.	JUL-25	
COO	COOPER INC.	MAR-24	BN	BROOKFIELD CORP.	AUG-25	Comparable S&P total return = 10.33%
USLM	US LIME AND MINERALS	MAY-24				