2 for 1 Index®

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September 18, 2026

There have been no split announcements since the August issue of 2 for 1. This does happen from time to time and, in this case, it's probably due to the uncertainty caused by the significant disruptions in the bond market, the oil market, and in international trade. These, in turn, are caused by the mystifying and self-defeating policies and actions of our federal government. Boards of directors are generally not going to split their company's stock when they don't have a clue as to where the markets are going to be on a day, a month, or a year from now.

I also have no clue as to where the 2 for 1 Index is headed over the near term, but I can say that September has not been a good month so far. It seems that 2026 is not going to be a winning year for the Index either. So far, for 2026, the Index has returned 8.61% while the S&P 500 total return index (dividends included) has returned 12.23%. The trailing twelve-month numbers look even worse, with the 2 for 1 Index at +7.98% and the S&P 500TR at +16.52%. This wide divergence between the market and our Index is not unprecedented but it sure brings up some questions, such as, am I doing something wrong here? Is it time to bail out of equities altogether? I'm sure can think up some more.

The most obvious explanation for the 2 for 1 Index's lagging performance has to be the dominance of the super-heated tech sector over the rest of the market. The top 10 largest stocks in the S&P 500, mostly tech and AI giants like Nvidia Corp and Apple Inc., account for roughly 40% of the entire index's market cap. It's true, the 2 for 1 Index has some exposure here, at around 13% of the portfolio, but nowhere near 40%. Because the Index does not match the market is this regard, it is falling behind. I am working on the assumption that when the AI bubble pops, our financial companies, transportation companies, manufacturers, and other under-the-radar stocks will survive and thrive. In the meantime, we just have to sweat it out. It's always good to remember, time is our friend.

Sempra (SRE) is at the top of the ladder but there is no urgency regarding its exit from the Index. Let's hope there is a good split for next month so the monthly add and delete can proceed.

In summary, **there will be no additions or deletions this month**. The Index will be rebalanced to 30 equally weighted positions at market close on Monday 9/21/26.

Neil Macneale

SRE	SEMPRA	AUG-23	CALM	CAL-MAINE FOODS, INC.	JUL-25	2 for 1 Index inception 7/31/1996
NVO	NOVO NORDISK	SEP-23	BN	BROOKFIELD CORP.	AUG-25	
HUBG	HUB GROUP, INC.	JAN-24	NRIM	NORTHRIM BANCORP	SEP-25	Value at inception = 100
ODFL	OLD DOMINION FREIGHT LN	MAR-24	NFLX	NETFLIX INC.	NOV-25	
COO	COOPER INC.	MAR-24	TPL	TEXAS PACIFIC LAND	DEC-25	Value as of 9/17/26 = 2895.07
USLM	US LIME AND MINERALS	MAY-24	OSK	OSHKOSH CORP.	JAN-26	
NVDA	NVIDIA	JUN-24	SF	STIFEL FINANCIAL	FEB-26	All time high - 6/30/26 = 3200.59
WRB	W.R. BERKLEY	JUL-24	PIPR	PIPER SANDLER	FEB-26	
RYAAY	RYANAIR HOLDINGS	SEP-24	SNEX	STONEX GROUP INC.	NOV-23	52-week low 11/20/25 = 2572.42
ODC	OIL DRI CORP	OCT-24	GNTX	GENTEX CORP.	APR-26	
RLI	RLI CORP.	NOV-24	KLAC	KLA CORP.	MAY-26	Overall annualized return = 11.82%
MTH	MERITAGE HOMES	DEC-24	MLI	MUELLER INDUSTRIES	OCT-23	
IX	ORIX CORP	FEB-25	SMERY	SIEMENS ENERGY AG	JUN-26	Comparable S&P total return = 10.55
ORLY	O'REILLY AUTOMOTIVE, INC.	APR-25	WLFC	WILLIS LEASE FINANCE CORP.	JUL-26	
FAST	FASTENAL, INC.	MAY-25	APH	AMPHENOL	JUN-24	