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Buyback Standard Edition: Wednesday, Jun 5 2019 Performance and Trading Summary

June 5th, 2019

Dear Subscriber,

Here are last month's returns for the Buyback Letter portfolios and for their benchmarks, the S&P 500 and NASDAQ:

Buyback Guided Portfolios

Performance vs. Benchmark for the Month Ending 5/31/2019

Portfolio	Monthly Gain	Benchmark Monthly Gain
5-Stock Buyback Dogs	-7.67%	S&P 500 -6.58%
Buyback Income Index	-7.81%	S&P 500 -6.58%
20-Stock Buyback Index	-9.16%	S&P 500 -6.58%
Buyback High-Tech	-14.09%	NASDAQ -7.93%
Buyback Health & Bio-tech	-5.16%	S&P 500 -6.58%
Average of all Buyback Portfolios:	-8.78%	
S&P 500:	-6.58%	
Nasdaq:	-7.93%	

Our average portfolio declined -8.78% vs. a decline of -6.58% for the S&P 500 for the month of May 2019. We continue to be pleased with our long-term performance as all of our portfolios continued to beat their benchmarks by a wide margin since inception.

Buyback Guided Portfolios

Historical Performance vs. Benchmark for the Month Ending 5/31/2019

Portfolio	Inception Date	Since Inception	Since Inception	Outperformance
5-Stock Buyback Dogs:	Mar-97	543.35%	S&P 500 243.15%	300.20%
Buyback Income Index:	Mar-97	835.99%	S&P 500 243.15%	592.84%
20-Stock Buyback Index:	Mar-97	627.13%	S&P 500 243.15%	383.98%
Buyback High-Tech:	Jan-00	91.99%	NASDAQ 81.96%	10.03%
Buyback Health & Bio-tech:	Dec-01	582.10%	S&P 500 137.04%	445.06%

Portfolio	Inception Date	Since Inception	Since Inception	Outperformance

Stock-Pickers Portfolio:	Jan-96	290.05%	S&P 500	98.38%	191.67%
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Performance from 1/1/96 thru Closing 5/31/2008

We hope that all of our subscribers participate in these profits. We suggest the purchase of two or three portfolios; to insure proper diversification your combined portfolios should hold at least 20 stocks. Invest an equal dollar amount in each portfolio and then buy equal dollar amounts of each stock held in the model portfolios that you have selected.

Buyback Guided Portfolios-Actions and Updates

The Stock-Pickers Portfolio:

If you are currently invested in the Stock-Pickers Portfolio, we advise selling those stocks at market, and consider purchasing two or three of our portfolios. The portfolios that you select should have a total of at least 20 stocks, which makes for a diversified investment. Commit an equal dollar amount to each portfolio, and then buy equal dollar amounts of each stock held in the model portfolios that you have selected. For example, you might choose our 20-stock Buyback Index®, a highly diversified portfolio of companies across the market. If you chose this option you would invest equal dollar amounts in all 20 stocks. Or try a combination of the 5-stock Buyback Dogs® portfolio, the 5-stock Buyback High-Tech Portfolio® and the 10-stock Buyback Income Index®, which would also give you 20 different stocks. (If you choose this option, you would invest 3.3% of your funds in each stock in the 10-stock Buyback Income Index®, while placing 6.6% of your funds in each stock in the 5-stock Buyback Dogs® portfolio and 6.6% of your funds in each stock in the 5-stock Buyback High-Tech Portfolio®.)

We have closed out 93 positions in the Stock-Pickers Portfolio since we began publishing The Buyback Letter. Of these 93 trades (prior to closing the portfolio), 75 were profitable. The average profit for the winning trades was 89.90%! The average loss for the 18 losing trades was 40.78%. You can review this history in the closed position section of the Stock-Pickers Portfolio until the end of June.

The Stock-Pickers Portfolio® is up 290.05% since its inception in January 1996 vs. an 98.38% in the S&P 500 as of close of Portfolio – 5/31/2008

Stock-Pickers Portfolio Changes: - Hot Line #598 - dated 6/3/2008

If you are currently invested in the Stock-Pickers Portfolio, we advise selling those stocks at market, and consider purchasing two or three of our portfolios. The portfolios that you select should have a total of at least 20 stocks, which makes for a diversified investment. Commit an equal dollar amount to each portfolio, and then buy equal dollar amounts of each stock held in the model portfolios that you have selected. For example, you might choose our 20-stock Buyback Index®, a highly diversified portfolio of companies across the market. If you chose this option you would invest equal dollar amounts in all 20 stocks. Or try a combination of the 5-stock Buyback Dogs® portfolio, the 5-stock Buyback High-Tech Portfolio® and the 10-stock Buyback Income Index®, which would also give you 20 different stocks. (If you choose this option, you would invest 3.3% of your funds in each stock in the 10-stock Buyback Income Index®, while placing 6.6% of your funds in each stock in the 5-stock Buyback Dogs® portfolio and 6.6% of your funds in each stock in the 5-stock Buyback High-Tech Portfolio®.)

The 5-stock Buyback Dogs portfolio is up 543.35% since inception (3/5/97), vs. a gain of 243.15% in the S&P 500 over the same time frame.

5-Stock Buyback Dogs Portfolio - Boeing (Ticker-BA)

We are holding our shares of **BA**. The current news about the grounding of some models of their 737 airplane have knocked the stock down considerably. However we view this as a temporary event that does not change the fortunes of the company long term. Do not panic sell these shares!

Buyback Dogs Portfolio Changes:

There are no changes to this portfolio this month.

We will continue to hold 5 positions (100% invested) in this portfolio.

Current holdings are : **MCD, BA, HD, CAT & IBM**

The 10-stock Buyback Income Index® Portfolio is up 835.99% since inception (3/5/97) vs. a gain of 243.15% in the S&P 500 over the same time frame.

10-Stock Buyback Income Index Portfolio Changes:

There are no changes to this portfolio this month.

We will continue to hold 10 positions in this portfolio: (100% invested).

Current holdings are : **NWL, WYND, PFF, PGX, PK, ABBV, LYB, RIO, OSB & NAVI**

The 20-Stock Buyback Index Portfolio is up 627.13% since inception (3/5/97), vs. a gain of 243.15% in the S&P 500 since that date.

20-Stock Buyback Index Changes:

There are no changes to this portfolio this month.

We will continue to hold 20 positions in this portfolio: (100% invested).

Current holdings are : **MNK, AMC, CNX, ARNC, MBT, ATUS, GPOR, LBTYA, ISBC, MDRX, NAVI, HPE, MD, PINC, PSDO, TPH, FRAC, SFM, STL & SWN**

Sector Portfolios-Actions and Updates

Buyback High-Tech Index Portfolio®:

This is a high-risk/high-return portfolio with monthly turnover. We expect good results accompanied by lots of volatility, so invest accordingly. This portfolio will be made up of three to five stocks at a given time. We advise you to start this portfolio by investing a lump sum that you are comfortable with.

The Buyback High-Tech Index® has gained 91.99% Since its inception (1/3/2001) vs. a 81.96% gain in its benchmark, the NASDAQ.

Buyback High-Tech Index Portfolio Changes:

There are no changes to this portfolio this month.

We will continue to hold 5 positions in this portfolio: (100% invested).

Current holdings are : **HPO, GLW, HPE, QCOM & LRCX**

Buyback Health and Bio-Tech Index®:

This is a high-risk/high-return portfolio with monthly turnover. We expect good results accompanied by lots of volatility, so invest accordingly. This portfolio will be made up of three to five stocks at a given time. We advise you to start this portfolio by investing a lump sum that you are comfortable with and buy equal dollar amounts of each stock in the portfolio.

The Buyback Health and Bio-Tech Portfolio is up 582.10% since inception (12/28/2001) vs. a 137.04% gain for the S&P 500 since that time.

Buyback Health & Bio-Tech Sector Portfolio Changes:

There are no changes to this portfolio this month.

We will continue to 5 positions in this portfolio: (100% invested).

Current holdings are : **ABBV, BAX, JAZZ, LGND & LLY**

Sentiment Update

Sentiment registered an average reading of 194.84 for the month of May 2019. We add the total bullish percentage readings of Investors Intelligence, Consensus Index, AAI Index and Market Vane and average this figure for the month. We consider an average reading of more than 200 to be negative while readings of less than 150 are positive. Readings over 240 have marked market highs over the past few years while readings of about 130 or below have marked market bottoms. Continue to dollar cost average into the various Buyback Letter Portfolios. **We are now advising subscribers to invest 100% of your normal contribution of new investable funds. This is for new dollars available to invest within a framework of regular contributions.** We urge you to follow the instructions for each portfolio and stay diversified!

Our sentiment indicator is an inverse indicator, so the lower the score is, the higher the reading. An average reading of more than 200 is considered negative and warrants a cautious approach. Readings of 240 or more have signaled market highs over the past few years, while readings of 130 or so have shown market lows for the past few years. We use the sentiment indicator as a guide for investing new funds into the market, not as a timing tool to exit or double up on stocks. When sentiment tells us the market may be at or near a low, we consider that a buying opportunity for the investment of new money. Conversely, when sentiment indicates a market peak, we will take a more cautious approach to the investment of new money.

Thank you for using The Buyback Letter as a tool for your investment decisions. And remember, invest for the future—it will be here before you know it.

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*"Stock buybacks are the
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investor Peter Lynch.*

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Buyback Standard Edition: Wednesday, Jun 5 2019 Buyback Value Portfolios

These portfolios are presented to you for the purpose of investing a lump sum of money. You can start following the portfolio of your choice at any time by either investing an equal dollar amount in each stock in your chosen portfolio or investing in the exact proportion represented in each portfolio (*additional contributions may be added in the same fashion*). **The portfolios are updated at the beginning of each month.** These portfolios represent actual portfolios maintained by The Buyback Letter and housed at Charles Schwab. The accounts were opened on 3/5/97. The S&P 500 closed trading that day at 801.99, The Dow Jones Industrials closed at 6946. These portfolios are selected via our proprietary "rules based" strategy and are always fully invested. If you invest in more than one portfolio we suggest that you invest equal dollars in each portfolio. When starting to invest in the three "Value Index Portfolios" please be mindful that these portfolios change on a regular basis. In the 5-stock Buyback-Dogs® portfolio changes are made, if needed, at the beginning of each month. In the 10-stock Buyback Income Index® changes are made as needed on an ongoing basis. Changes are made at the beginning of each quarter for the 20-stock Buyback Index® portfolio. We suggest that you invest in more than one Buyback Letter portfolio and that you invest an equal dollar amount in each portfolio. From time to time money is moved into or out of these accounts based on the editor's financial needs. However it is moved in proportional fashion and results are presented as if no cash had been deposited or withdrawn.

Buyback Dogs Portfolio

Buyback Dogs Portfolio at a Glance

Inception	3/5/1997
Original Investment	\$20,000.00
Month End Value	\$128,669.10
Prior Month End Value	\$139,353.60
Last month return	-7.67%
Year End Value 12/31/18	\$118,034.60
YTD	9.01%
Return Since Inception	543.35%

Company	Symbol	Shares	Month End Price	Value
Home Depot Inc	HD	140	189.85	26,579.00
Boeing Co	BA	50	341.61	17,080.50
Caterpillar Inc	CAT	220	119.81	26,358.20
Mc Donalds Corp	MCD	150	198.27	29,740.50
Intl Business Machines	IBM	220	126.99	27,937.80
		973.1	1	973.10
			5/31/2019	128,669.10

Buyback Dogs VS S&P 500 Annual Performance Summary

	Buyback Dogs	S&P 500
3/5/1997-12/31/1997	18.00%	20.94%
1998	35.05%	26.70%
1999	9.65%	19.53%
2000	43.86%	-10.10%
2001	-13.49%	-13.03%
2002	-20.56%	-23.34%
2003	34.34%	26.36%
2004	19.12%	8.99%
2005	-3.82%	2.97%
2006	25.29%	13.63%
2007	6.75%	3.52%
2008	-27.79%	-38.48%
2009	4.67%	23.49%
2010	6.45%	12.79%
2011	1.02%	0.00%
2012	5.36%	13.40%
2013	20.51%	29.60%
2014	10.45%	11.39%
2015	9.82%	-0.73%
2016	8.40%	9.54%
2017	26.18%	19.42%
2018	-3.19%	-6.24%
YTD 2019	9.01%	9.78%
Gain Since Inception	543.35%	243.15%

Buyback Dogs, S&P 500 and DJIA Comparison Values:

Comparison Values	03/05/1997	5/31/2019	Change
Buyback Dogs	20,000	128,669	543.35%
DJIA	6,946	24,815	257.26%
S&P 500	802	2752.0629	243.15%

5-Stock Buyback Dogs Portfolio - Boeing (Ticker-BA)

We are holding our shares of BA. The current news about the grounding of some models of their 737 airplane have knocked the stock down considerably. However we view this as a temporary event that does not change the fortunes of the company long term. Do not panic sell these shares!

5 -Stock Buyback Dogs Trading Update:

There are no changes to this portfolio this month.

We will continue to hold 5 positions (100% invested) in this portfolio.

Current holdings are : **MCD, BA, HD, CAT & IBM**

The Buyback Dogs™ portfolio was started on 3/5/97 by purchasing 5 stocks in equal dollar amounts totaling \$20,000. This portfolio is based on our proprietary research and quantitative analysis. From 1983 through 1996 this approach averaged 28.79% in annual appreciation. Past performance is no guarantee of future results.

Buyback Income Index Portfolio

Buyback Income Index Portfolio at a Glance

Inception	3/5/1997
Original Investment	\$80,000.00
Month End Value	\$748,795.07
Prior Month End Value	\$812,223.20
Last month return	-7.81%
Year End Value 12/31/18	\$696,229.76
YTD	7.55%
Return Since Inception	835.99%

Company	Symbol	Shares	Month End Price	Value
Newell Rubbermaid Inc	NWL	5385	13.42	72,266.70
Park Hotels	PK	2786	\$27.620	76,949.32
ishares US Preferred Stock	PFF	2031	\$36.540	74,212.74
Invesco Preferred ETF	PGX	5139	14.57	74,875.23
Wyndham Destinations	WYND	1979	\$39.780	78,724.62
Abbvie Inc	ABBV	994	\$76.710	76,249.74
Lyondell Basell Ind	LYB	906	\$74.250	67,270.50
Rio Tinto Plc	RIO	1347	\$57.930	78,031.71
Norbord Inc	OSB	3125	\$19.510	60,968.75
Navient Corp	NAVI	6,844	\$13.040	89,245.76
			5/31/2019	\$748,795.07

Buyback Income Index VS S&P 500 Annual Performance Summary:

	Buyback Income	S&P 500
3/5/1997-12/31/1997	22.86%	20.94%
1998	19.36%	26.70%
1999	-1.25%	19.53%
2000	1.61%	-10.10%
2001	-6.78%	-13.03%
2002	-4.93%	-23.34%
2003	31.79%	26.36%
2004	19.53%	8.99%
2005	5.38%	2.97%

2006	26.90%	13.63%
2007	9.75%	3.52%
2008	-36.34%	-38.48%
2009	40.10%	23.49%
2010	18.71%	12.79%
2011	5.02%	0.00%
2012	23.65%	13.40%
2013	40.72%	29.60%
2014	9.41%	11.39%
2015	-7.22%	-0.73%
2016	29.90%	9.54%
2017	24.03%	19.42%
2018	-8.77%	-6.24%
YTD 2019	7.55%	9.78%
Gain Since Inception	835.99%	243.15%

Buyback Income Index, S&P 500 and DJIA Comparison Values:

Comparison Values	03/05/1997	5/31/2019	Change
Buyback Income Index	80,000	748,795	835.99%
DJIA	6,946	24,815	257.26%
S&P 500	802	2752.0629	243.15%

10-Stock Buyback Income Index Portfolio Changes:

There are no changes to this portfolio this month.

We will continue to hold 10 positions in this portfolio: (100% invested).

Current holdings are : **NWL, WYND, PFF, PGX, PK, ABBV, LYB, RIO, OSB & NAVI**

The Buyback Income Index was originally named The Buyback Fund™. It was started on 3/5/97 by purchasing 20 stocks in equal dollar amounts totaling \$80,000. On January 7, 1999 we changed the number of stocks from 20 to 10. On January 1st 2001 we changed the name of this portfolio to The Buyback Index Income Fund. This portfolio is based on our proprietary research and quantitative analysis. From 1983 through 1996 this approach averaged 26.13% in annual appreciation. Past performance is no guarantee of future results.

Buyback Index® Portfolio at a Glance

Inception	3/5/1997
Original Investment	\$90,000.00
Month End Value	\$654,417.23
Prior Month End Value	\$720,367.93
Last month return	-9.16%
Year End Value 12/31/18	\$678,677.61
YTD	-3.57%
Return Since Inception	627.13%

Company	Symbol	Shares	Month End Price	Value
AMC Ent Holdings	AMC	2635	11.98	31,567.30
Arconic Inc	ARNC	1968	21.9	43,099.20
Consol Energy Inc	CNX	2848	7.72	21,986.56
Altice USA Inc	ATUS	1722	23.49	40,449.78
Gilfport Energy	GPOR	3275	5.47	17,914.25
Hewlett Packard	HPE	2823	13.72	38,731.56
Liberty Global Inc	LBTYA	1313	\$24.60	32,299.80
Mobile Telesystems	MBT	4847	7.82	37,903.54
Allscripts Heathcare	MDRX	2971	9.73	28,907.83
Investor Bancorp Inc	ISBC	3210	10.41	33,416.10
Navient Corp	NAVI	3291	\$13.04	42,914.64
Mallinckrodt Pub Ltd	MNK	1218	\$8.69	10,584.42
Premier Inc Class A	PINC	1144	\$36.75	42,042.00
Tri Pointe Grp	TPH	3208	\$12.30	39,458.40
Presidio Inc	PSDO	2635	\$13.25	34,913.75
Keane Grp Inc	FRAC	3466	\$7.34	25,440.44
Mednax Inc	MD	1086	\$24.66	26,780.76
Sprouts Farmers Market	SFM	1854	\$20.05	37,172.70
Sterling Bancorp	STL	1990	\$19.31	38,426.90
Southwestern Energy Co	SWN	8470	\$3.59	30,407.30
			5/31/2019	\$654,417.23

* **NOTE: SRC - There was a 1:5 reverse split that took place on 12/13/2018. We have adjusted our portfolios to reflect the split.**

Buyback Index® VS S&P 500 Annual Performance Summary:

	Buyback Index	S&P 500
3/5/1997-12/31/1997	22.83%	20.94%
1998	17.52%	26.70%
1999	14.86%	19.53%
2000	41.13%	-10.10%
2001	6.14%	-13.03%
2002	1.10%	-23.34%
2003	34.74%	26.36%
2004	35.17%	8.99%
2005	18.08%	2.97%
2006	17.54%	13.63%
2007	5.18%	3.52%
2008	-39.21%	-38.48%
2009	22.87%	23.49%
2010	16.27%	12.79%

2011	-12.54%	00.00%
2012	8.80%	13.40%
2013	47.19%	29.60%
2014	4.69%	11.39%
2015	-2.12%	-0.73%
2016	7.47%	9.54%
2017	11.67%	19.42%
2018	-21.59%	-6.24%
YTD 2019	-3.57%	9.78%
Gain Since Inception	627.13%	243.15%

Buyback Index®, S&P 500 and DJIA Comparison Values:

Comparison Values	03/05/1997	5/31/2019	Change
Buyback Index	90,000	654,417	627.13%
DJIA	6,946	24,815	257.26%
S&P 500	802	2752.0629	243.15%

20-Stock Buyback Index Portfolio Changes:

There are no changes to this portfolio this month.

We will now hold 20 positions in this portfolio: (100% invested).

Current holdings are : **MNK, AMC, CNX, ARNC, MBT, ATUS, GPOR, LBTYA, ISBC, MDRX, NAVI, HPE, MD, PINC, PSDO, TPH, FRAC, SFM, STL & SWN**

The Buyback Index portfolio was started on 3/5/97 by purchasing 30 stocks in equal dollar amounts totaling \$90,000. On January 7, 1999 we changed the number of stocks in the portfolio from 30 to 20. This portfolio is based on our proprietary research and quantitative analysis. From 1981 through 1996 this approach averaged 22.9% in annual appreciation. Past performance is no guarantee of future results.

The Buyback Indexes Compared with Other Market Indexes

Comparison Values	03/05/1997	5/31/2019	Change
Buyback Dogs	20,000	128,669	543.35%
Buyback Income Index	80,000	748,795	835.99%
Buyback Index	90,000	654,417	627.13%
DJIA	6,946	24,815	257.26%
S&P 500	802	2,752	243.15%

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Buyback Standard Edition: Wednesday, Jun 5 2019 Buyback Sector Portfolios

Buyback High-Tech Index Portfolio

These portfolios are presented to you for the purpose of investing a lump sum of money or to dollar cost average over time. You can start at any time by either investing an equal dollar amount in each stock in your chosen portfolio or investing in the exact proportion represented (*additional contributions may be added in the same fashion*). ***This portfolio is updated at the beginning of each month.*** These portfolios represent hypothetical portfolios. The editor purchases a few shares of each stock for tracking purposes. The total return figures ignore both dividends earned and commissions paid. These portfolios are selected via our proprietary "rules based" strategy and are always fully invested. We suggest that you invest in more than one Buyback Letter portfolio and that you invest an equal dollar amount in each portfolio. When starting to invest in the "Buyback High-Tech Portfolio" or the "Buyback Health & Bio-Tech Portfolio" please is mindful that this portfolio changes on a quarterly basis.

Buyback High-Tech Index Portfolio at a Glance

Inception	1/3/2000
Original Investment	\$50,000.00
Month End Value	\$95,996.30
Prior Month End Value	\$111,738.40
Last month return	-14.09%
Year End Value 12/31/18	\$91,187.40
YTD	5.27%
Return Since Inception	91.99%

Company	Symbol	Shares	Month End Price	Value
HP Inc	HPQ	950	18.68	17,746.00
Corning Inc	GLW	650	28.84	18,746.00
Hewlett Packard	HPE	1150	13.72	15,778.00
Qualcomm Inc	QCOM	340	66.82	22,718.80
Lam Research Corp	LRCX	110	174.61	19,207.10
			1800.4	1,800.40
			5/31/2019	95,996.30

Buyback High-Tech Index Portfolio VS NASDAQ Annual Performance Summary

	Buyback High-Tech Index	NASDAQ
1/3/2000-12/31/2000	-9.12%	-39.69%
2001	43.71%	-21.04%
2002	-1.31%	-31.49%
2003	26.25%	-49.92%
2004	-9.56%	8.59%
2005	6.26%	1.38%
2006	2.48%	9.53%
2007	-4.76%	9.81%
2008	-42.74%	-40.53%
2009	53.28%	43.89%
2010	27.80%	16.91%
2011	-33.28%	-1.80%
2012	24.04%	15.90%
2013	13.74%	38.32%
2014	7.87%	13.40%
2015	-13.67%	5.73%
2016	14.96%	7.50%
2017	19.22%	28.24%
2018	-7.73%	-3.88%
YTD 2019	5.27%	12.33%
Gain Since Inception	91.99%	81.96%

The Buyback High-Tech Index Compared with Other Market Indexes:

Comparison Values	01/03/2000	5/31/2019	Change
High-Tech Index	50,000	95,996	91.99%
NASDAQ	4,096	7,453	81.96%
DJIA	11,144	24,815	122.68%
S&P 500	1427	2752.0629	92.86%

Buyback High-Tech Index Portfolio Changes:

There are no changes to this portfolio this month.

We will continue to hold 5 positions in this portfolio: (100% invested).

Current holdings are : **HPQ, GLW, HPE, QCOM & LRCX**

We introduced on January 3rd 2000 the "Buyback High-Tech Index Portfolio". We advised you to start this portfolio by investing a lump sum that you are comfortable with to buy equal dollar amounts of the following 3-stocks: IMN, ADBE and ADPT. We purchased 119 shares of Adaptec (ADPT-Cost including commission \$6664.25), 101 shares of Adobe (ADBE-Cost including commission \$6632.88) and 206 shares of Imitation (IMN-Cost including commission \$6686.38). The total cost was \$19,983.51. On February 2nd 2000 we contributed an additional 30,016.49 for a total contribution of \$50,000.

The NASDAQ had a value of 4131 at the close of trading on January 3rd and a value of 4073 at the close of trading on February 2nd 2000. The weighted average (40% weighted for the January contribution and 60% weighted for the February contribution) of the NASDAQ for these dates is 4096. The Dow Jones and S&P 500 comparisons are calculated in similar fashion. We back-tested this strategy from 1988 through 1998. During that time this approach averaged 35.5% in annual appreciation. Past performance is no guarantee of future results.

Buyback Health & Bio-Tech Sector Portfolio

5/31/2019

These portfolios are presented to you for the purpose of investing a lump sum of money or to dollar cost average over time. You can start at any time by either investing an equal dollar amount in each stock in your chosen portfolio or investing in the exact proportion represented (*additional contributions may be added in the same fashion*). ***This portfolio is updated at the beginning of each month.*** This portfolio represents a portfolio maintained by The Buyback Letter at Charles Schwab. The portfolio contains a few shares of each stock for tracking purposes. The figures presented represent a hypothetical initial investment of \$25,000. This account was opened on 12/28/2001. The total return figures do not include dividends earned and commissions paid. This portfolio is selected via our proprietary "rules based" strategy and is always fully invested. We suggest that you invest in more than one Buyback Letter portfolio and that you invest an equal dollar amount in each portfolio. When starting to invest in the "Buyback Health and Biotech Portfolio" please be mindful that this portfolio changes on a quarterly basis.

Buyback Health & Bio-Tech Sector Portfolio at a Glance

Inception	12/28/2001
Original Investment	\$25,000.00
Month End Value	\$170,525.12
Prior Month End Value	\$179,801.17
Last month return	-5.16%
Year End Value 12/31/18	\$193,612.59
YTD	-11.92%
Return Since Inception	582.10%

Company	Symbol	Shares	Month End Price	Value
Abbvie Inc	ABBV	448	76.71	34366
Baxter Intl Inc	BAX	446	73.44	32754
Lilly Eli & Co	LLY	347	115.94	40231
Jazz Pharmaceuticals PLC	JAZZ	256	125.55	32141
Ligand Phar Inc	LGND	289	107.38	31033
				0
			5/31/2019	\$170,525.12

Buyback Health & Bio-Tech Portfolio vs. S&P 500 Annual Performance Summary

	Health & Bio Index	S&P 500
12/28/2001-12/31/2001	1.91%	-1.12%
2002	13.21%	-23.34%
2003	69.42%	26.36%
2004	40.33%	8.59%

2005	32.16%	2.97%
2006	19.02%	13.63%
2007	-1.93%	3.52%
2008	-39.01%	-38.48%
2009	26.42%	23.49%
2010	7.10%	12.79%
2011	14.94%	0.00%
2012	36.39%	13.40%
2013	19.64%	29.60%
2014	26.18%	11.39%
2015	16.33%	-0.73%
2016	-8.83%	9.54%
2017	5.61%	19.42%
2018	-16.37%	-6.24%
YTD 2019	-11.92%	9.78%
Gain Since Inception	582.10%	137.04%

The Buyback Health & Bio-Tech Index Compared with Other Market Indexes

Comparison Values	12/28/2001	5/31/2019	Change
Health-Bio Index	25,000	170,525	582.10%
S&P 500	1161	2752.0629	137.04%

Buyback Health & Bio-Tech Sector Portfolio Changes:

There are no changes to this portfolio this month.

We will continue to 5 positions in this portfolio: (100% invested).

Current holdings are : **ABBV, BAX, JAZZ, LGND & LLY**

We introduced the "Buyback Health and Biotech Portfolio" on December 28, 2002. We advised you to start this portfolio by investing a lump sum that you are comfortable with to buy equal dollar amounts of the following 5-stocks: **SNY, CI, ZMH, AET & HNT**

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