

**Buyback Premium Portfolio 06/10/2020**

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.** David R. Fried maintains shares in his personal account at Charles Schwab for tracking purposes (shares owned do not necessarily reflect the quantities shown). From time to time his shares will vary from those represented in the model portfolio below. Trading began on August 2<sup>nd</sup> 2000. The total return figures exclude dividends and trading commissions. This portfolio is selected via our proprietary “rules based” strategy and is always fully invested. Please be mindful that this portfolio changes on a regular basis.

Buyback Premium Portfolio™ - Inception 08/02/2000  
Original Investment \$25,075

Inception	8/2/2000
Original Investment	\$25,075.00
Month End Value	\$92,890.26
Prior Month End Value	\$89,004.75
Last month return	4.37%
Year End Value 12/31/19	\$103,482.68
YTD	-10.24%
Return Since Inception	270.45%

Company	Symbol	Shares	6/10/2020	Value
Davita Inc	DVA	265	\$80.96	\$21,454.40
Biogen Inc	BIIB	80	\$307.09	\$24,567.20
Utd Rentals Inc	URI	136	\$158.52	\$21,558.72
Loews Corp	L	244	\$33.24	\$8,110.56
Waters Corp	WAT	86	\$199.85	\$17,187.10
				\$0.00
			6/10/2020	\$92,877.98

**Premium Portfolio vs. S&P 500 Annual Performance Summary:**

Year/	Premium Ptfol	S&P 500
8/2/00 - 12/31/00	31.10%	-8.14%
2001	-4.44%	-13.03%
2002	34.97%	-23.34%
2003	21.01%	26.36%
2004	0.51%	8.99%
2005	20.15%	2.97%
2006	-1.71%	13.63%
2007	5.15%	3.52%
2008	-48.82%	-38.48%
2009	8.07%	23.49%
2010	8.18%	12.79%
2011	-24.84%	0.00%
2012	40.85%	13.40%
2013	34.54%	29.60%
2014	10.47%	11.39%
2015	-12.37%	-0.73%
2016	17.62%	9.54%
2017	28.63%	19.42%
2018	-12.79%	-6.24%
2019	45.13%	28.88%
YTD 2020	-10.24%	-5.77%
Gain since Inception	270.45%	111.70%

**Premium Portfolio, S&P 500, DJIA and NASDAQ Comparison Values:**

Comparison Values	8/2/2000	5/31/2020	Change	Cumulative Outperformance
Premium Portfolio	25,075	92,890.26	270.45%	-
S&P 500	1,438	3044.31	111.70%	158.75%
DJIA	10687	25383.11	137.51%	132.94%
Nasdaq	3658	9489.87	159.43%	111.02%

**Monthly Trading Update – On hotline dtd 6/10/2020, we advised you of the following trades:**

Sell HOLX at market. Use the proceeds and available cash to buy the following stock (approximately 20% of the portfolio value) at market:

<u>Ticker</u>	<u>Company Name</u>
URI	United Rentals Inc

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

Current positions are : DVA, BIIB, URI, L & WAT

New Subscriber: Buy equal dollar amounts of : DVA, BIIB, URI, L & WAT

On August 2<sup>nd</sup> 2000 we introduced the "Buyback Premium Portfolio". We advised you to start this lump sum that you are comfortable with to buy equal dollar amounts of the following 5-stocks; Sea Airlines, International Game Technology and General Motors. This strategy was back tested from an average annual gain of 38%. Past performance is no guarantee of future results.

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