DISCLAIMER

The information immediately below is required by our registrations, and it includes the actual performance of our managed futures accounts, after fees and costs, (the managed futures program was only active for one month and one day in 2012).

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HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM.

ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

Actual performance of the Volatility Capture Total Return Strategy managed by McMillan Analysis Corp (after fees):

Strategy	2013	2014	2015	2016	2017	2018	2019	2020	Totals since '12
Volatility Capture (Futures)	+13.2%	+2.68%	+18.2%	+13.2%	+8.17%	-9.63%	+8.48%	+8.35%	
	2021 +8.04%	2022 0.16%	2023 10.75%						+116.5%

THE OPTION STRATEGIST NEWSLETTER 32-YEAR TRACK RECORD

The following performance results for The Option Strategist newsletter are hypothetical; these positions were not actually traded in an account. The material assumptions made in calculating the hypothetical results are:

- 1) the investment for a position assumes exchange minimum margin requirements for normal customer account (not portfolio margin)
- 2) the average investment for a group of positions is the unweighted average of 1) above
- 3) the profit for a position includes a commission of \$15 round turn in futures, \$15 per side in futures options, \$2.00 per option for stock and index options, and 2 cents per share for stock.
- 4) the average profit/loss for a group of positions is the unweighted average of 3) above
- 5) the average annual return for a group of positions is 4) divided by 2), divided by the average holding period (in years) for the same group of positions

The Option Strategist Performance Summary by Strategy

The below strategies/performance are hypothetical. See page 1 for assumptions and disclaimers.

Figures in each box show 1) number of recommendations made, 2) average dollar investment, 3) average profit or loss, and 4) for totals, avg. gain at annual rate

	toss, and 4) for totals, avg. gain at annual rate									
	STRATEGY:	Hedged Futures Options	Hedged Equity Options	Hedged Index Options	Inter- market Spreads	All Hedged Trading	Speculative Option Buying	Totals By Year		
	# positions:	673	1826	572	356	3427	3058	6485 positions		
TOTALS	Avg. Invt.:	\$21567 inv	\$5298 inv	\$27845 inv	\$5871 inv	\$12316 inv	\$1790 inv	\$7353 inv		
	Avg pft/loss:	+\$680 pft	-\$18 pft	+\$190 pft	+\$539 pft	+\$211 pft	+\$11 pft	+\$117 pft		
	Avg annual	+24.0%	-2.0%	+6.3%	+76.9%	+11.5%	+5.7%	+12.2%		
	# positions:	33	27	31	1	92	107	199		
	Avg. Invt.:	\$20013	\$1402	\$26698	\$4350	\$16633	\$1074	\$8267		
2023	Avg pft/loss:	+\$173	-\$69	+86	+\$3707	+\$111	+\$108	+\$109		
	Avg annual	+15.6%	-45.9%	+5.15%	+\$110.8%	+9.0%	+88.1%	+13.8%		
	# positions:	35	28	36	4	103	110	213		
2022	Avg. Invt.:	\$31689	\$2551	\$37730	\$4007	\$24804	\$1350	\$12692		
2022	Avg pft/loss:	+\$681	-\$333	+1540	+\$1226	+\$243	-\$226	+\$0.6		
	Avg annual	+27.0%	-122.6%	+8.4%	+\$656.9%	+13.1%	-148.9%	+0.1%		
	# positions:	27	50	28	5	110	148	258		
2021	Avg. Invt.:	\$55040	\$1261	\$64860	\$3674	\$30760	\$1317	\$13870		
2021	Avg pft/loss:	+\$620	-\$188	-95	+\$340	+\$58	-\$187	-\$83		
	Avg annual	+15.9%	-278.4%	-1.5%	+\$142.0%	+2.7%	-133.8%	-6.6%		
	# positions:	27	57	29	10	123	141	264		
2020	Avg. Invt.:	\$76751	\$1807	\$58059	\$7053	\$31947	\$1502	\$15686		
2020	Avg pft/loss:	+\$792	-\$69	-210	+\$3853	+\$406	+\$693	+\$559		
	Avg annual	+24.3%	-70.8%	-4.8%	+\$673.7%	+21.7%	+433.8%	+42.4%		
	# positions:	24	72	26	1	123	152	275		
2019	Avg. Invt.:	\$48329	\$3999	\$47503	\$6200	\$21862	\$1348	\$10523		
2017	Avg pft/loss:	+\$521	+\$82	+\$557	-\$7655	+\$206	-\$29	+\$76		
	Avg annual	+18.7%	+65.7%	+12.5%	-2048%	+18.8%`	-27.8%	+11.0%		
	# positions:	35	54	36	9	134	132	266		
2018	Avg. Invt.:	\$36624	\$3266	\$35158	\$5080	\$20669	\$1819	\$11314		
	Avg pft/loss:	+\$24	+\$193	-\$121	+\$814	+\$104	-\$17	+\$44		
	Avg annual	+0.8%	+152%	-3.9%	+301%	+7.8%	-12.9%	+5.6%		
	# positions:	24	53	32	14	123	127	250		
2017	Avg. Invt.:	\$39747	\$2760	\$33625	\$4103	\$18160	\$1408	\$9650		
	Avg pft/loss:	+\$888	+\$48	+\$85	-\$502	+\$159	+\$91	+\$146		
	Avg annual	+35.3%	+78.1%	+2.7%	-177.7%	+16.1%	+91.3%	+19.0%		
	# positions:	17	66	20	16	119	110	229		
2016	Avg. Invt.:	\$45776	\$2880	\$48645	\$6635	\$17205	\$1712	\$9763		
2010	Avg pft/loss:	+\$2861	+\$31	+\$423	+\$122	+\$513	-\$4	+\$265		
	Avg annual	+110.8%	+59.1%	+8.2%	+25.7%	+65.5%	-1.9%	+35.3%		
	# positions:	18	63	23	22	126	125	251		
2015	Avg. Invt.:	\$28729	\$4083	\$42728	\$2787	\$14431	\$1513	\$7998		
2015	Avg pft/loss:	+\$1038	+\$141	+\$706	+\$460	+\$428	-\$54	+\$188		
	Avg annual	+49.4%	+115.5%	+14.5%	+187.4%	+48.2%	-32.2%	+27.4%		
2014	# positions:	19	18	22	21	80	116	196		
	Avg. Invt.:	\$22770	\$6649	\$31374	\$2845	\$16278	\$1484	\$7522		
	Avg pft/loss:	+\$197	-\$194	-\$46	-\$170	-\$54	-\$212	-\$148		
	Avg annual	+7.3%	-30.6%	-1.2%	-64.2%	-3.1%	-124.1	-17.4%		
2013	# positions:	16	48	17	13	94	82	176		
	Avg. Invt.:	\$24271	\$6348	\$24735	\$3674	\$12354	\$1730	\$7404		
	Avg pft/loss:	+\$1051	-\$139	+\$81	-\$357	+\$73	-\$369	-\$133		
	Avg annual	+39.4%	-12.2%	+2.2%	-68.7%	+3.8%	-264.0%	-14.8%		
	# positions:	12	79	15	27	133	111	244		
2012	Avg. Invt.:	\$26833	\$4782	\$27617	\$3918	\$9170	\$1720	\$5781		
	Avg pft/loss:	+\$1100	- \$121	+\$453	-\$220	+\$134	-\$3223	-\$83		
	Avg annual	+49.9%	-22.1%	+19.4%	-91.0%	+4.4%	-132.2%	-11.7%		

	# positions:	24	89	22	16	151	96	247
2011	Avg. Invt.:	\$17547	\$8818	\$12809	\$2740	\$10143	\$1727	\$6872
	Avg pft/loss:	+\$1572	-\$30	+\$453	+\$1370	+\$443	-\$257	+\$171
	Avg annual	+103.0%	-3.7%	+34.6%	+810.8%	+48.7%	-129.3%	+25.0%
	# positions:	30	90	23	23	167	78	245
2010	Avg. Invt.:	\$16128	\$9940	\$13965	\$2843	\$10586	\$1670	\$7748
2010	Avg pft/loss:	\$805	-\$49	\$420	\$508	\$245	\$29	\$176
	Avg annual	+41.7%	-3.9%	+30.7%	+211.7%	+19.9%	+17.3%	+20.5%
	# positions:	28	78	15	27	149	83	232
2009	Avg. Invt.:	\$15463	\$8284	\$12532	\$3679	\$9255	\$1958	\$6643
2009	Avg pft/loss:	+\$983	-\$103	\$7	-\$345	+\$69	-\$515	-\$140
	Avg annual	+53.0%	-3.6%	+0.6%	-87.2%	+3.3%	-314.0%	-11.9%
	# positions:	34	107	14	24	179	100	279
2008	Avg. Invt.:	\$11015	\$10049	\$6981	\$2158	\$9448	\$2277	\$6878
2000	Avg pft/loss:	+\$1300	-\$65	\$1290	\$140	+\$417	\$118	\$309
	Avg annual	+96.3%	-3.6%	+60.0%	+253.6%	+28.9%	+48.7%	+33.1%
	# positions:	22	117	8	4	151	109	261
2007	Avg. Invt.:	\$12246	\$8793	\$10024	\$3535	\$9222	\$2549	\$6406
	Avg pft/loss:	+\$821	-\$5	\$787	\$3699	+\$256	\$204	\$231
	Avg annual	+38.6%	-0.3%	+41.3%	+839.5%	+15.9%	+84.2%	+25.6%

**: Results for the most recent year include positions open at the end of the year, so these figures will change as these open positions are closed out.

	STRATEGY:	Hedged Futures Options	Hedged Equity Options	Hedged Index Options	Inter- market Spreads	All Hedged Trading	Speculative Option Buying	Totals By Year
	# positions:	5	120	3	5	133	86	219
2006	Avg. Invt.:	\$4384	\$3558	\$8260	\$3260	\$7264	\$2047	\$5122
2006	Avg pft/loss:	+\$165	\$14	+\$176	\$2882	+\$155	-\$155	\$27
	Avg annual	+15.6%	+0.8%	+7.6%	+365.9%	+9.5%	-76.6%	+1.9%
	# positions:	13	92	3	8	116	105	222
2005	Avg. Invt.:	\$6970	\$5975	\$9185	\$4342	\$6058	\$2177	\$4208
2005	Avg pft/loss:	+\$1094	\$23	+\$204	+\$1994	+\$284	-\$152	+\$80
	Avg annual	+51.6%	+1.5%	+10.6%	+227.6%	+18.5%	-60.3%	+10.2%
	# positions:	13	92	3	8	116	105	222
2005	Avg. Invt.:	\$6970	\$5975	\$9185	\$4342	\$6058	\$2177	\$4208
2005	Avg pft/loss:	+\$1094	\$23	+\$204	+\$1994	+\$284	-\$152	+\$80
	Avg annual	+51.6%	+1.5%	+10.6%	+227.6%	+18.5%	-60.3%	+10.2%
	# positions:	12	89	10	7	118	99	217
	Avg. Invt.:	\$6180	\$4117	\$20680	\$12069	\$6203	\$1882	\$4232
2004	Avg pft/loss:	+\$939	+\$29	+\$176	-\$1052	+\$70	-\$69	+\$67
	Avg annual	+70.5%	+2.6%	+6.3%	-59.2%	+4.5%	-34.8%	+0.9%
	# positions:	8	78	10	7	103	83	189
	Avg. Invt.:	\$2958	\$2236	\$17809	\$16558	\$4778	\$1825	\$3658
2003	Avg pft/loss:	+\$669	-\$119	+\$472	+\$1028	+\$77	+\$555	+\$286
	Avg annual	+124.2%	-16.3%	+23.8%	+31.7%	+5.7%	+231.3%	+36.6%
	# positions:	10	57	6	7	81	111	192
2002	Avg. Invt.:	\$3798	\$2222	\$9510	\$6639	\$3709	\$2299	\$2891
2002	Avg pft/loss:	-\$48	-\$89	+\$219	-\$419	-\$74	-\$135	-\$101
	Avg annual	, -	,			•		-24.5%
	# positions:	6	66	6	4	83	96	179
2001	Avg. Invt.:	\$3910	\$2625	\$9553	\$7340	\$3803	\$2107	\$2893
2001	Avg pft/loss:	+\$2616	+\$132	-\$862	-\$1622	+\$88	+\$182	\$138
	Avg annual		,	,	,	,	,	20.8%
	# positions:	16	58	8	3	85	106	191
	Avg. Invt.:	\$4594	\$2935	\$17119	\$6482	\$4708	\$2556	\$3514
2000	Avg pft/loss:	-\$275	-\$169	+\$255	-\$2089	-\$217	+\$80	-\$52
	Avg annual				,	,	,	-6.9%
	# positions:	14	46	10	8	82	89	171
1000	Avg. Invt.:	\$4694	\$4022	\$19099	\$8747	\$7593	\$2505	\$4945
1999	Avg pft/loss:	-\$371	+\$291	+\$846	+\$1745	+\$379	+\$183	+\$277
	Avg annual	40,1	. 4-/ 1	. 40.0	. 42, .0	. 42,7	. 4100	27.0%

	# positions:	31	37	14	9	99	77	176
1998	Avg. Invt.:	\$4731	\$3843	\$16585	\$8108	\$6965	\$2266	\$4909
1990	Avg pft/loss:	+\$1304	+\$76	+\$768	+\$928	+\$664	+\$66	+\$402
	Avg annual							61.5%
	# positions:	33	24	25	11	98	59	157
1997	Avg. Invt.:	\$7037	\$3346	\$14996	\$8953	\$8796	\$1987	\$6237
1997	Avg pft/loss:	+\$9	-\$213	+\$550	+\$4892	+\$57	+\$412	+\$412
	Avg annual							44.6%
	# positions:	28	16	19	9	79	73	152
1996	Avg. Invt.:	\$5109	\$3194	\$8030	\$6778	\$6139	\$1748	\$4030
1990	Avg pft/loss:	+\$610	+\$348	-\$411	-\$1217	-\$3	+\$551	+\$358
	Avg annual							71.7%
	# positions:	21	4	17	9	57	66	123
1995	Avg. Invt.:	\$3855	\$3183	\$7327	\$5433	\$6265	\$1558	\$3739
1993	Avg pft/loss:	+\$582	-\$115	+\$561	+\$174	+\$424	-\$92	+\$147
	Avg annual							37.9%
	# positions:	15	12	11	7	52	32	84
1994	Avg. Invt.:	\$6156	\$2864	\$9369	\$8827	\$7398	\$1756	\$5249
1//4	Avg pft/loss:	+\$40	+\$202	+\$527	-\$1627	-\$15	+\$111	+\$33
	Avg annual							6.5%
	# positions:	17	11	19	7	61	35	96
1993	Avg. Invt.:	\$7457	\$3543	\$5888	\$7626	\$8262	\$1613	\$5838
1773	Avg pft/loss:	+\$697	+\$102	-\$135	-\$631	+\$144	-\$55	+\$71
	Avg annual							11.1%
	# positions:	25	18	13	17	78	27	105
1992	Avg. Invt.:	\$6525	\$4844	\$12105	\$18135	\$9983	\$1452	\$7790
1/72	Avg pft/loss:	-\$248	+\$175	-\$547	+\$999	+99	-\$130	+\$40
	Avg annual							3.7%