## 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.

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

Strategy	2013 2014		2015	2016	2017	2018	Totals since
Volatility Capture (Futures)	+13.17%	+2.68%	+18.20%	+13.19%	+8.17%	-9.63%	+53.7%

## THE OPTION STRATEGIST NEWSLETTER 28-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

	STRATEGY:	Hedged Futures	Hedged Equity	Hedged Index	Inter- market	All Hedged	Speculative	Totals By
	SIKAILGI:	Options	Options	Options	Spreads	Trading	Option Buying	Year
	# positions:	526	1591	422	335	2874	2271	5258 positions
TOTALS	Avg. Invt.:	\$15249 inv	\$5726 inv	\$21342 inv	\$5894 inv	\$9781 inv	\$1922 inv	\$6216 inv
1011110	Avg pft/loss:	+\$732 pft	-\$9 pft	+\$224 pft	+\$497 pft	+\$220 pft	-\$3 pft	+\$119 pft
	Avg annual	+31.7%	-0.8%	+8.7%	+69.1%	+13.6%	-1.6%	+13.6%
	# positions:	35	54	36	94	134	113	247
2018	Avg. Invt.:	\$36624	\$3266	\$35158	\$5080	\$20669	\$1850	\$12059
	Avg pft/loss:	+\$248	+\$193	\$122	+\$2583	+\$224	+\$24	+\$132
	Avg annual # positions:	+0.8%	+152%	4.0%	+1295%	+17.2%	+15.2%	+15.0% 250
	# positions. Avg. Invt.:	24 \$39747	\$2760	\$33625	\$4103	\$18160	\$1408	250 \$9650
2017	Avg. mvt.: Avg pft/loss:	+\$888	\$2780 +\$48	\$33023 +\$85	\$4103 \$502	+\$159	\$1408 +\$91	\$9050 +\$146
	Avg ph/10ss. Avg annual	+35.3%	+348 +78.1%	+383 +2.7%	\$302 177.7%	+3139 +16.1%	+91.3%	
	-							+19.0%
	# positions:	17 \$45776	66	20 \$49645	16	119 \$17205	110 ¢1712	229 \$97(2
2016	Avg. Invt.:	\$45776 \$2861	\$2880	\$48645	\$6635 +\$122	\$17205	\$1712	\$9763 + \$265
	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
	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%
	# positions:	19	18	22	21	80	116	196
2014	Avg. Invt.:	\$22770	\$6649	\$31374	\$2845	\$16278	\$1484	\$7522
	Avg pft/loss:	+\$197	-\$194	-\$46	-\$170	-\$54	-\$212	-\$148
	Avg annual	+7.3%			64.2% 13	-3.1%	-124.1 82	
	# positions:		48 \$6348	\$24735	\$3674	94 \$12354	82 \$1730	176 \$7404
2013	Avg. Invt.: Avg pft/loss:	\$24271 +\$1051	\$0348 -\$139	\$24755 +\$81	\$3074 -\$357	\$12334 +\$73	-\$369	\$7404 -\$133
	Avg ph/loss. Avg annual	+31031 +39.4%	-12.2%	+381 +2.2%	-\$337 -68.7%	+3.8%	-\$309 -264.0%	-\$135 -14.8%
	# positions:	+39.4%	-12.2% 79	+2.2%	27	133	-204.0%	244
	Avg. Invt.:	\$26833	\$4782	\$27617	\$3918	\$9170	\$1720	\$5781
2012	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
	Avg. Invt.:	\$17547	\$8818	\$12809	\$2740	\$10143	\$1727	\$6872
2011	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
	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
	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%
2007	# positions:	22	117	8	4	151	109	261
	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	Hedged Equity	Hedged Index	Inter- market	All Hedged	Speculative Option	Totals By Year
		Options	Options	Options	Spreads	Trading	Buying	
	# positions:	5	120	3	5	133	86	219
2006	Avg. Invt.:	\$4384	\$3558	\$8260	\$3260	\$7264	\$2047	\$5122
2000	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
	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
	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
2004	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%
	rivg unnuur	1124.270	10.570	123.070	131.770	13.170	1231.370	150.070
	# positions:	10	57	6	7	None	111	192
2002	Avg. Invt.:	\$3798	\$2222	\$9510	\$6639		\$2299	\$2891
2002	Avg pft/loss:	-\$48	-\$89	+\$219	-\$419		-\$135	-\$101
	Avg annual							-24.5%
	# positions:	6	66	6	4	1	96	179
2001	Avg. Invt.:	\$3910	\$2625	\$9553	\$7340	\$32290	\$2107	\$2893
2001	Avg pft/loss:	+\$2616	+\$132	-\$862	-\$1622	\$+125	+\$182	\$138
	Avg annual							20.8%
	# positions:	10	38	8	3	None	106	165
2000	Avg. Invt.:	\$5120	\$3120	\$17119	\$6482		\$2556	\$3619
2000	Avg pft/loss:	-\$307	+\$77	+\$255	-\$2089		+\$80	+\$25
	Avg annual							3.6%
	# positions:	14	46	10	8	4	89	171
1999	Avg. Invt.:	\$4694	\$4022	\$19099	\$8747	\$27733	\$2505	\$4945
1999	Avg pft/loss:	-\$371	+\$291	+\$846	+\$1745	+\$115	+\$183	+\$277
	Avg annual							27.0%
	# positions:	31	37	14	9	8	77	176
1998	Avg. Invt.:	\$4731	\$3843	\$16585	\$8108	\$11934	\$2266	\$4909
1998	Avg pft/loss:	+\$1304	+\$76	+\$768	+\$928	+\$414	+\$66	+\$402
	Avg annual							61.5%
	# positions:	33	24	25	9	8	77	176
1997	Avg. Invt.:	\$7037	\$3346	\$14996	\$8108	\$11934	\$2266	\$4909
177/	Avg pft/loss:	+\$9	-\$213	+\$550	+\$928	+\$414	+\$66	+\$402
	Avg annual							61.5%
	# positions:	28	16	19	9	7	73	152
1996	Avg. Invt.:	\$5109	\$3194	\$8030	\$6778	\$11036	\$1748	\$4030
1770	Avg pft/loss:	+\$610	+\$348	-\$411	-\$1217	-\$183	+\$551	+\$358
	Avg annual							71.7%
	# positions:	21	4	17	9	6	66	123
1995	Avg. Invt.:	\$3855	\$3183	\$7327	\$5433	\$14986	\$1558	\$3739
1773	Avg pft/loss:	+\$582	-\$115	+\$561	+\$174	+\$216	-\$92	+\$147
	Avg annual							37.9%
	# positions:	15	12	11	7	7	32	84
1004	Avg. Invt.:	\$6156	\$2864	\$9369	\$8827	\$14623	\$1756	\$5249
1994	Avg pft/loss:	+\$40	+\$202	+\$527	-\$1627	+\$255	+\$111	+\$33
	Avg annual							6.5%
	# positions:	17	11	19	7	7	35	96
1993	Avg. Invt.:	\$7457	\$3543	\$5888	\$7626	\$13858	\$1613	\$5838
1993	Avg pft/loss:	+\$697	+\$102	-\$135	-\$631	+\$401	-\$55	+\$71
	Avg annual		-			-		11.1%

	# positions:	25	18	13	17	5	27	105
1002	Avg. Invt.:	\$6525	\$4844	\$12105	\$18135	\$12546	\$1452	\$7790
1992	Avg pft/loss:	-\$248	+\$175	-\$547	+\$999	+\$192	-\$130	+\$40
	Avg annual							3.7%