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).

©McMillan Analysis Corporation is registered as an RIA (investment advisor) and as a CTA (commodity trading advisor). The information in 'The Option Strategist^{TM'} has been carefully compiled from sources believed to be reliable, but accuracy and completeness are not guaranteed. The officers or directors of McMillan Analysis Corporation, or accounts managed by such persons may have positions in the securities recommended in the advisory. Customer service: 800-724-1817 or 908-850-7113; Fax: 973-328-1303; email: info@optionstrategist.com; Web: http://www.optionstrategist.com

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
Volatility Capture (Futures)	+13.2%	+2.68%	+18.2%	+13.2%	+8.17%	-9.63%	+8.48%	+8.35%	+80.6%

THE OPTION STRATEGIST NEWSLETTER 29-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

	STRATEGY:	Hedged Futures Options	Hedged Equity Options	Hedged Index Options	Inter- market Spreads	All Hedged Trading	Speculative Option Buying	Totals By Year
	# positions:	578	1719	477	346	3120	2695	5915 positions
	# positions: Avg. Invt.:	\$19479 inv	\$5527 inv	\$24981 inv	\$5928 inv	\$11130 inv	2093 \$1863 inv	5815 positions \$6835 inv
TOTALS	Avg pft/loss:	+\$711 pft	-\$7 pft	+\$216 pft	+\$524 pft	+\$219 pft	+\$29 pft	+\$131 pft
	Avg annual	+25.7%	-0.8%	+7.4%	+73.1%	+12.5%	+14.5%	+14.3%
	# positions:	27	56	29	10	122	141	263
2020	Avg. Invt.:	\$76751	\$1822	\$57728	\$7053	\$32123	\$1502	\$15706
2020	Avg pft/loss:	+\$779	\$80	214	+\$3853	+\$401	+\$694	+\$558
	Avg annual	+23.9%	81.7%	4.9%	+\$673.7%	+21.3%	+434.2%	+42.2%
	# positions:	24	72	26	1	123	152	275
2019	Avg. Invt.:	\$48329	\$3999	\$47503	\$6200	\$21862	\$1348	\$10523
	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 \$2266	36	9	134	132	266
2018	Avg. Invt.:	\$36624	\$3266	\$35158 \$121	\$5080	\$20669	\$1819 \$17	\$11314
	Avg pft/loss: Avg annual	+\$24 +0.8%	+\$193 +152%	\$121 3.9%	+\$814 +301%	+\$104 +7.8%	\$17 12.9%	+\$44 +5.6%
	# positions:	24	+152% 53	3.9% 32	+301%	123	12.9% 127	250
	Avg. Invt.:	\$39747	\$2760	\$33625	\$4103	\$18160	\$1408	\$9650
2017	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
	Avg. Invt.:	\$45776	\$2880	\$48645	\$6635	\$17205	\$1712	\$9763
2016	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
	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%
	# positions:	19	18	22	21	80	116	196
2014	Avg. Invt.:	\$22770	\$6649	\$31374	\$2845	\$16278	\$1484	\$7522
2014	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%
	# positions:	16	48	17	13	94	82	176
2013	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 \$4782	15 \$27617	27	133 \$9170	111	244
2012	Avg. Invt.: Avg pft/loss:	\$26833 +\$1100	\$4782 -\$121	\$27617 +\$453	\$3918 -\$220	+\$134	\$1720 -\$3223	\$5781 \$83
	Avg annual	+49.9%	-\$121 -22.1%	+\$433 +19.4%	-\$220 -91.0%	+\$134	-\$3223 -132.2%	−\$83 −11.7%
	# positions:	24	-22.1% 89	19.4%	-91.0% 16	151	-132.2% 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 oppus!	+\$983	-\$103	\$7 +0.6%	-\$345 87.204	+\$69	-\$515	-\$140
	Avg annual # positions:	+53.0%	-3.6% 107	+0.6%		+3.3%	-314.0% 100	-11.9% 279
	# positions: Avg. Invt.:	\$11015	\$10049	\$6981	\$2158	\$9448	\$2277	\$6878
2008	Avg. mvt.: Avg pft/loss:	+\$1300	-\$65	\$1290	\$2138 \$140	+\$417	\$118	\$0070 \$309
	Avg annual	+96.3%	-\$03 -3.6%	+60.0%	+253.6%	+28.9%	+48.7%	+33.1%
	# positions:	22	117	8	4	151	109	261
***	Avg. Invt.:	\$12246	\$8793	\$10024	\$3535	\$9222	\$2549	\$6406
2007	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
2007	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
2003	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 # positions:	+51.6% 12	+1.5% 89	+10.6% 10	+227.6%	+18.5% 118	-60.3% 99	+10.2% 217
	Avg. Invt.:	\$6180	84117	\$20680	\$12069	\$6203	\$1882	\$4232
2004	Avg pft/loss:	+\$939	+\$29	+\$176	-\$1052	+\$70	-\$69	+\$67
	Avg annual	+70.5%	+2.6%	+6.3%	-\$1032 -59.2%	+4.5%	-34.8%	+0.9%
	# positions:	8	78	10	7	103	83	189
2003	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
2000	Avg. Invt.:	\$4594	\$2935	\$17119	\$6482	\$4708	\$2556	\$3514
	Avg pft/loss:	-\$275	\$169	+\$255	-\$2089	\$217	+\$80	\$52
	Avg annual # positions:	14	46	10	8	82	89	6.9% 171
	Avg. Invt.:	\$4694	\$4022	\$19099	\$8747	\$7593	\$2505	\$4945
1999	Avg pft/loss:	-\$371	+\$291	+\$846	+\$1745	+\$379	+\$183	+\$277
	Avg annual	Ψ371	ΙΨ251	ΤΨΟΤΟ	τψ17-13	ΙΨΟΙΟ	ιψ103	27.0%
	# positions:	31	37	14	9	99	77	176
1000	Avg. Invt.:	\$4731	\$3843	\$16585	\$8108	\$6965	\$2266	\$4909
1998	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
1771	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
	Avg pft/loss:	+\$610	+\$348	-\$411	-\$1217	-\$3	+\$551	+\$358
	Avg annual # positions:	21	4	17	9	57	66	71.7%
	# positions: Avg. Invt.:	\$3855	\$3183	\$7327	\$5433	\$6265	\$1558	123 \$3739
1995	Avg. mvt.: Avg pft/loss:	+\$582	-\$115	+\$561	+\$174	+\$424	-\$92	\$3739 +\$147
	Avg annual	-φJ64	-φ11 <i>3</i>	±φ501	⊤φ1/4	⊤ φ +∠ 4	- φ3∠	+\$147 37.9%
	# positions:	15	12	11	7	52	32	84
***	Avg. Invt.:	\$6156	\$2864	\$9369	\$8827	\$7398	\$1756	\$5249
1994	Avg pft/loss:	+\$40	+\$202	+\$527	-\$1627	\$15	+\$111	+\$33
	Avg annual	T : 7	T = V =	T==""	+ ·		Ŧ *	6.5%

	# positions:	17	11	19	7	61	35	96
1993	Avg. Invt.:	\$7457	\$3543	\$5888	\$7626	\$8262	\$1613	\$5838
	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
	Avg pft/loss:	-\$248	+\$175	-\$547	+\$999	+99	-\$130	+\$40
	Avg annual							3.7%