

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	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
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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 Options	Hedged Equity Options	Hedged Index Options	Inter-market Spreads	All Hedged Trading	Speculative Option Buying	Totals By Year
TOTALS	# positions:	578	1719	477	346	3120	2695	5815 positions
	Avg. Invt.:	\$19479 inv	\$5527 inv	\$24981 inv	\$5928 inv	\$11130 inv	\$1863 inv	\$6835 inv
	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%
2020	# positions:	27	56	29	10	122	141	263
	Avg. Invt.:	\$76751	\$1822	\$57728	\$7053	\$32123	\$1502	\$15706
	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%
2019	# positions:	24	72	26	1	123	152	275
	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%
2018	# positions:	35	54	36	9	134	132	266
	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%
2017	# positions:	24	53	32	14	123	127	250
	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%
2016	# positions:	17	66	20	16	119	110	229
	Avg. Invt.:	\$45776	\$2880	\$48645	\$6635	\$17205	\$1712	\$9763
	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%
2015	# positions:	18	63	23	22	126	125	251
	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%
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%
2012	# positions:	12	79	15	27	133	111	244
	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%
2011	# positions:	24	89	22	16	151	96	247
	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%
2010	# positions:	30	90	23	23	167	78	245
	Avg. Invt.:	\$16128	\$9940	\$13965	\$2843	\$10586	\$1670	\$7748
	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%
2009	# positions:	28	78	15	27	149	83	232
	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%

2008	# positions:	34	107	14	24	179	100	279
	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 Options	Hedged Equity Options	Hedged Index Options	Inter- market Spreads	All Hedged Trading	Speculative Option Buying	Totals By Year	
2006	# positions:	5	120	3	5	133	86	219	
	Avg. Invt.:	\$4384	\$3558	\$8260	\$3260	\$7264	\$2047	\$5122	
	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%	
2005	# positions:	13	92	3	8	116	105	222	
	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%	
2005	# positions:	13	92	3	8	116	105	222	
	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%	
2004	# positions:	12	89	10	7	118	99	217	
	Avg. Invt.:	\$6180	\$4117	\$20680	\$12069	\$6203	\$1882	\$4232	
	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%	
2003	# positions:	8	78	10	7	103	83	189	
	Avg. Invt.:	\$2958	\$2236	\$17809	\$16558	\$4778	\$1825	\$3658	
	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%	
2002	# positions:	10	57	6	7	81	111	192	
	Avg. Invt.:	\$3798	\$2222	\$9510	\$6639	\$3709	\$2299	\$2891	
	Avg pft/loss:	-\$48	-\$89	+\$219	-\$419	-\$74	-\$135	-\$101	fixit
	Avg annual							-24.5%	
2001	# positions:	6	66	6	4	83	96	179	
	Avg. Invt.:	\$3910	\$2625	\$9553	\$7340	\$3803	\$2107	\$2893	
	Avg pft/loss:	+\$2616	+\$132	-\$862	-\$1622	+\$88	+\$182	\$138	fixit
	Avg annual							20.8%	
2000	# positions:	16	58	8	3	85	106	191	
	Avg. Invt.:	\$4594	\$2935	\$17119	\$6482	\$4708	\$2556	\$3514	
	Avg pft/loss:	-\$275	-\$169	+\$255	-\$2089	-\$217	+\$80	-\$52	fixit
	Avg annual							-6.9%	
1999	# positions:	14	46	10	8	82	89	171	
	Avg. Invt.:	\$4694	\$4022	\$19099	\$8747	\$7593	\$2505	\$4945	
	Avg pft/loss:	-\$371	+\$291	+\$846	+\$1745	+\$379	+\$183	+\$277	fixit
	Avg annual							27.0%	
1998	# positions:	31	37	14	9	99	77	176	
	Avg. Invt.:	\$4731	\$3843	\$16585	\$8108	\$6965	\$2266	\$4909	
	Avg pft/loss:	+\$1304	+\$76	+\$768	+\$928	+\$664	+\$66	+\$402	fixit
	Avg annual							61.5%	
1997	# positions:	33	24	25	11	98	59	157	
	Avg. Invt.:	\$7037	\$3346	\$14996	\$8953	\$8796	\$1987	\$6237	
	Avg pft/loss:	+\$9	-\$213	+\$550	+\$4892	+\$57	+\$412	+\$412	fixit
	Avg annual							44.6%	
1996	# positions:	28	16	19	9	79	73	152	
	Avg. Invt.:	\$5109	\$3194	\$8030	\$6778	\$6139	\$1748	\$4030	
	Avg pft/loss:	+\$610	+\$348	-\$411	-\$1217	-\$3	+\$551	+\$358	fixit
	Avg annual							71.7%	

