

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 '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
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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:	673	1826	572	356	3427	3058	6485 positions
	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%
2023	# positions:	33	27	31	1	92	107	199
	Avg. Invt.:	\$20013	\$1402	\$26698	\$4350	\$16633	\$1074	\$8267
	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%
2022	# positions:	35	28	36	4	103	110	213
	Avg. Invt.:	\$31689	\$2551	\$37730	\$4007	\$24804	\$1350	\$12692
	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%
2021	# positions:	27	50	28	5	110	148	258
	Avg. Invt.:	\$55040	\$1261	\$64860	\$3674	\$30760	\$1317	\$13870
	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%
2020	# positions:	27	57	29	10	123	141	264
	Avg. Invt.:	\$76751	\$1807	\$58059	\$7053	\$31947	\$1502	\$15686
	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%
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%

