

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%								+95.2%

THE OPTION STRATEGIST NEWSLETTER 30-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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STRATEGY:		Hedged Futures Options	Hedged Equity Options	Hedged Index Options	Inter-market Spreads	All Hedged Trading	Speculative Option Buying	Totals By Year
TOTALS	# positions:	605	1771	505	351	3232	2843	6075 positions
	Avg. Invt.:	\$21066 inv	\$5401 inv	\$27210 inv	\$5897 inv	\$11795 inv	\$1834 inv	\$7133 inv
	Avg pft/loss:	+\$707 pft	-\$3 pft	+\$199 pft	+\$522 pft	+\$213 pft	+\$18 pft	+\$121 pft
	Avg annual	+24.2%	-1.3%	+6.3%	+73.7%	+11.7%	+9.0%	+12.9%
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%
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%

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
	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
	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
	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
	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
	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
	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
	Avg annual							71.7%
1995	# positions:	21	4	17	9	57	66	123
	Avg. Invt.:	\$3855	\$3183	\$7327	\$5433	\$6265	\$1558	\$3739
	Avg pft/loss:	+\$582	-\$115	+\$561	+\$174	+\$424	-\$92	+\$147
	Avg annual							37.9%
1994	# positions:	15	12	11	7	52	32	84
	Avg. Invt.:	\$6156	\$2864	\$9369	\$8827	\$7398	\$1756	\$5249
	Avg pft/loss:	+\$40	+\$202	+\$527	-\$1627	-\$15	+\$111	+\$33
	Avg annual							6.5%
1993	# positions:	17	11	19	7	61	35	96
	Avg. Invt.:	\$7457	\$3543	\$5888	\$7626	\$8262	\$1613	\$5838
	Avg pft/loss:	+\$697	+\$102	-\$135	-\$631	+\$144	-\$55	+\$71
	Avg annual							11.1%
1992	# positions:	25	18	13	17	78	27	105
	Avg. Invt.:	\$6525	\$4844	\$12105	\$18135	\$9983	\$1452	\$7790
	Avg pft/loss:	-\$248	+\$175	-\$547	+\$999	+99	-\$130	+\$40
	Avg annual							3.7%

** : 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.