

## 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	Totals since
Volatility Capture (Futures)	+13.2%	+2.68%	+18.2%	+13.2%	+8.17%	-9.63%	+8.48%	+66.7%

## 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
<b>TOTALS</b>	<b># positions:</b>	550	1663	447	336	2996	2552	<b>5548 positions</b>
	<b>Avg. Invt.:</b>	\$16692 inv	\$5651 inv	\$22738 inv	\$5895 inv	\$10255 inv	\$1883 inv	<b>\$6404 inv</b>
	<b>Avg pft/loss:</b>	+\$722 pft	-\$5 pft	+\$244 pft	+\$425 pft	+\$214 pft	-\$11 pft	<b>+\$111 pft</b>
	<b>Avg annual</b>	+29.4.7%	-0.5%	+8.9%	+59.1%	+13.0%	-5.3%	<b>+12.7%</b>
<b>2019</b>	# positions:	24	72	25	1	122	149	<b>271</b>
	Avg. Invt.:	\$48329	\$3999	\$46304	\$6200	\$21406	\$1354	<b>\$10381</b>
	Avg pft/loss:	+\$521	+\$82	+\$568	-\$7655	+\$205	-\$114	<b>+\$49</b>
	Avg annual	+18.7%	+65.7%	+12.9%	-2048%	+19.2%	-131%	<b>+4.8%</b>
<b>2018</b>	# positions:	35	54	36	9	134	132	<b>266</b>
	Avg. Invt.:	\$36624	\$3266	\$35158	\$5080	\$20669	\$1819	<b>\$11314</b>
	Avg pft/loss:	+\$24	+\$193	-\$121	+\$814	+\$104	-\$17	<b>+\$44</b>
	Avg annual	+0.8%	+152%	-3.9%	+301%	+7.8%	-12.9%	<b>+5.6%</b>
<b>2017</b>	# positions:	24	53	32	14	123	127	<b>250</b>
	Avg. Invt.:	\$39747	\$2760	\$33625	\$4103	\$18160	\$1408	<b>\$9650</b>
	Avg pft/loss:	+\$888	+\$48	+\$85	-\$502	+\$159	+\$91	<b>+\$146</b>
	Avg annual	+35.3%	+78.1%	+2.7%	-177.7%	+16.1%	+91.3%	<b>+19.0%</b>
<b>2016</b>	# positions:	17	66	20	16	119	110	<b>229</b>
	Avg. Invt.:	\$45776	\$2880	\$48645	\$6635	\$17205	\$1712	<b>\$9763</b>
	Avg pft/loss:	+\$2861	+\$31	+\$423	+\$122	+\$513	-\$4	<b>+\$265</b>
	Avg annual	+110.8%	+59.1%	+8.2%	+25.7%	+65.5%	-1.9%	<b>+35.3%</b>
<b>2015</b>	# positions:	18	63	23	22	126	125	<b>251</b>
	Avg. Invt.:	\$28729	\$4083	\$42728	\$2787	\$14431	\$1513	<b>\$7998</b>
	Avg pft/loss:	+\$1038	+\$141	+\$706	+\$460	+\$428	-\$54	<b>+\$188</b>
	Avg annual	+49.4%	+115.5%	+14.5%	+187.4%	+48.2%	-32.2%	<b>+27.4%</b>
<b>2014</b>	# positions:	19	18	22	21	80	116	<b>196</b>
	Avg. Invt.:	\$22770	\$6649	\$31374	\$2845	\$16278	\$1484	<b>\$7522</b>
	Avg pft/loss:	+\$197	-\$194	-\$46	-\$170	-\$54	-\$212	<b>-\$148</b>
	Avg annual	+7.3%	-30.6%	-1.2%	-64.2%	-3.1%	-124.1	<b>-17.4%</b>
<b>2013</b>	# positions:	16	48	17	13	94	82	<b>176</b>
	Avg. Invt.:	\$24271	\$6348	\$24735	\$3674	\$12354	\$1730	<b>\$7404</b>
	Avg pft/loss:	+\$1051	-\$139	+\$81	-\$357	+\$73	-\$369	<b>-\$133</b>
	Avg annual	+39.4%	-12.2%	+2.2%	-68.7%	+3.8%	-264.0%	<b>-14.8%</b>
<b>2012</b>	# positions:	12	79	15	27	133	111	<b>244</b>
	Avg. Invt.:	\$26833	\$4782	\$27617	\$3918	\$9170	\$1720	<b>\$5781</b>
	Avg pft/loss:	+\$1100	-\$121	+\$453	-\$220	+\$134	-\$3223	<b>-\$83</b>
	Avg annual	+49.9%	-22.1%	+19.4%	-91.0%	+4.4%	-132.2%	<b>-11.7%</b>
<b>2011</b>	# positions:	24	89	22	16	151	96	<b>247</b>
	Avg. Invt.:	\$17547	\$8818	\$12809	\$2740	\$10143	\$1727	<b>\$6872</b>
	Avg pft/loss:	+\$1572	-\$30	+\$453	+\$1370	+\$443	-\$257	<b>+\$171</b>
	Avg annual	+103.0%	-3.7%	+34.6%	+810.8%	+48.7%	-129.3%	<b>+25.0%</b>
<b>2010</b>	# positions:	30	90	23	23	167	78	<b>245</b>
	Avg. Invt.:	\$16128	\$9940	\$13965	\$2843	\$10586	\$1670	<b>\$7748</b>
	Avg pft/loss:	\$805	-\$49	\$420	\$508	\$245	\$29	<b>\$176</b>
	Avg annual	+41.7%	-3.9%	+30.7%	+211.7%	+19.9%	+17.3%	<b>+20.5%</b>
<b>2009</b>	# positions:	28	78	15	27	149	83	<b>232</b>
	Avg. Invt.:	\$15463	\$8284	\$12532	\$3679	\$9255	\$1958	<b>\$6643</b>
	Avg pft/loss:	+\$983	-\$103	\$7	-\$345	+\$69	-\$515	<b>-\$140</b>
	Avg annual	+53.0%	-3.6%	+0.6%	-87.2%	+3.3%	-314.0%	<b>-11.9%</b>
<b>2008</b>	# positions:	34	107	14	24	179	100	<b>279</b>
	Avg. Invt.:	\$11015	\$10049	\$6981	\$2158	\$9448	\$2277	<b>\$6878</b>
	Avg pft/loss:	+\$1300	-\$65	\$1290	\$140	+\$417	\$118	<b>\$309</b>
	Avg annual	+96.3%	-3.6%	+60.0%	+253.6%	+28.9%	+48.7%	<b>+33.1%</b>



