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	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

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

loss, and 4) for totals, avg. gain at annual rate									
	STRATEGY:	Hedged Futures	Hedged Equity	Hedged Index	Inter- market	All Hedged	Speculative Option	Totals By Year	
		Options	Options	Options	Spreads	Trading	Buying		
	# positions:	550	1663	447	336	2996	2552	5548 positions	
	Avg Invt	\$16692 inv	\$5651 inv	\$22738 inv	\$5895 inv	\$10255 inv	\$1883 inv	\$6404 inv	
TOTALS	Avg pft/loss:	+\$722 pft	-\$5 pft	+\$244 pft	+\$425 pft	+\$214 pft	-\$11 pft	+\$111 pft	
	Avg annual	+29.4.7%	-0.5%	+8.9%	+59.1%	+13.0%	-5.3%	+12.7%	
	# positions:	24	72	25	1	122	149	271	
2019	Avg. Invt.:	\$48329	\$3999	\$46304	\$6200	\$21406	\$1354	\$10381	
2017	Avg pft/loss:	+\$521	+\$82	+\$568	-\$7655	+\$205	\$114	+\$49	
	Avg annual	+18.7%	+65.7%	+12.9%	-2048%	+19.2%	131%	+4.8%	
	# positions:	35	54	36	9	134	132	266	
2018	Avg. Invt.:	\$36624	\$3266	\$35158	\$5080	\$20669	\$1819	\$11314	
-010	Avg pft/loss:	+\$24	+\$193	\$121	+\$814	+\$104	\$17	+\$44	
	Avg annual	+0.8%	+152%	3.9%	+301%	+7.8%	12.9%	+5.6%	
	# positions:	24 #207.47	53	32	14	123	127	250	
2017	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%	
	# positions:	17	66	20	16	119	110	229	
2016	Avg. Invt.:	\$45776	\$2880	\$48645	\$6635	\$17205	\$1712	\$9763	
2010	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	
2015	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	
	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%		
	# positions:	12	79 ¢ 4782	15	27 \$2018	133 \$9170	111	244 \$5791	
2012	Avg. Invt.:	\$26833	\$4782	\$27617	\$3918		\$1720 \$2222	\$5781	
	Avg pft/loss: Avg annual	+\$1100	-\$121	+\$453	-\$220	+\$134	-\$3223	-\$83	
	# positions:	+49.9%	-22.1% 89	+19.4%		+4.4%	-132.2% 96		
	# positions: Avg. Invt.:	24 \$17547	89 \$8818	\$12809	\$2740	\$10143	90 \$1727	247 \$6872	
2011	Avg pft/loss:	+\$1572	_\$30	+\$453	\$2740 +\$1370	+\$443	-\$257	\$0872 +\$171	
	Avg annual	+31372 +103.0%	-\$30 -3.7%	+\$455 +34.6%	+\$1370 +810.8%	+\$443 +48.7%	-\$237 -129.3%	+\$171 +25.0%	
	# positions:	30	90	23	23	167	78	245	
	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	
2000	Avg. Invt.:	\$15463	\$8284	\$12532	\$3679	\$9255	\$1958	\$6643	
2009	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%	
	# positions:	34	107	14	24	179	100	279	
2000	Avg. Invt.:	\$11015	\$10049	\$6981	\$2158	\$9448	\$2277	\$6878	
2008	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%	

	# positions:	22	117	8	4	151	109	261
2007	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
2006	Avg. Invt.:	\$4384	\$3558	\$8260	\$3260	\$7264	\$2047	\$5122
2000	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
2005	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
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:	12	89	10	7	118	99	217
2004	Avg. Invt.:	\$6180	\$4117	\$20680	\$12069	\$6203	\$1882	\$4232
2004	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%
	# positions:	8	78	10	7	103	83	189
	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	None	111	192
2002	Avg. Invt.:	\$3798	\$2222	\$9510	\$6639		\$2299	\$2891
2002	Avg pft/loss:	-\$48	-\$89	+\$219	-\$419		-\$135	-\$101
	Avg annual							-24.5%
	# positions:	6	66	6	4	1	96	179
2001	Avg. Invt.:	\$3910	\$2625	\$9553	\$7340	\$32290	\$2107	\$2893
2001	Avg pft/loss:	+\$2616	+\$132	-\$862	-\$1622	\$+125	+\$182	\$138
	Avg annual							20.8%
	# positions:	10	38	8	3	None	106	165
2000	Avg. Invt.:	\$5120	\$3120	\$17119	\$6482		\$2556	\$3619
2000	Avg pft/loss:	-\$307	+\$77	+\$255	-\$2089		+\$80	+\$25
	Avg annual							3.6%
	# positions:	14	46	10	8	4	89	171
1999	Avg. Invt.:	\$4694	\$4022	\$19099	\$8747	\$27733	\$2505	\$4945
1777	Avg pft/loss:	-\$371	+\$291	+\$846	+\$1745	+\$115	+\$183	+\$277
	Avg annual							27.0%
	# positions:	31	37	14	9	8	77	176
1998	Avg. Invt.:	\$4731	\$3843	\$16585	\$8108	\$11934	\$2266	\$4909
2000	Avg pft/loss:	+\$1304	+\$76	+\$768	+\$928	+\$414	+\$66	+\$402
	Avg annual							61.5%
	# positions:	33	24	25	9	8	77	176
1997	Avg. Invt.:	\$7037	\$3346	\$14996	\$8108	\$11934	\$2266	\$4909
	Avg pft/loss:	+\$9	-\$213	+\$550	+\$928	+\$414	+\$66	+\$402
	Avg annual	•	1 -	10			72	61.5%
	# positions:	28	16	19 #0020	9	7	73	152 + 1020
1996	Avg. Invt.:	\$5109	\$3194	\$8030	\$6778	\$11036	\$1748	\$4030 #250
	Avg pft/loss:	+\$610	+\$348	-\$411	-\$1217	-\$183	+\$551	+\$358
	Avg annual	01	4	17	0	-		71.7%
	# positions:	21 #2055	4	17	9	6	66 #1550	123 #2 7 20
1995	Avg. Invt.:	\$3855	\$3183	\$7327	\$5433	\$14986	\$1558	\$3739
	Avg pft/loss:	+\$582	-\$115	+\$561	+\$174	+\$216	-\$92	+\$147
	Avg annual							37.9%

	# positions:	15	12	11	7	7	32	84
1994	Avg. Invt.:	\$6156	\$2864	\$9369	\$8827	\$14623	\$1756	\$5249
1994	Avg pft/loss:	+\$40	+\$202	+\$527	-\$1627	+\$255	+\$111	+\$33
	Avg annual							6.5%
	# positions:	17	11	19	7	7	35	96
1993	Avg. Invt.:	\$7457	\$3543	\$5888	\$7626	\$13858	\$1613	\$5838
1995	Avg pft/loss:	+\$697	+\$102	-\$135	-\$631	+\$401	-\$55	+\$71
	Avg annual							11.1%
1992	# positions:	25	18	13	17	5	27	105
	Avg. Invt.:	\$6525	\$4844	\$12105	\$18135	\$12546	\$1452	\$7790
	Avg pft/loss:	-\$248	+\$175	-\$547	+\$999	+\$192	-\$130	+\$40
	Avg annual							3.7%