

# BOOTHBAY ABSOLUTE RETURN STRATEGIES, LP

APRIL 2017



## OVERVIEW

Boothbay Absolute Return Strategies, LP ("Boothbay") is a market neutral multi-strategy fund that aims to combine non-correlated positive expectancy strategies into a cohesive portfolio, which is further enhanced by operational and structural alphas. Boothbay uses a combination of proprietary technology and experience, to target traditional and non-traditional sources of alpha.

## INVESTMENT PHILOSOPHY

Boothbay seeks to generate absolute returns with low volatility and low correlations to traditional asset classes through all market conditions. Boothbay employs a range of investment strategies with broad industry, sector, style and geographic diversification. Capital is deployed based on strategy edge, background, strategy, volatility and correlations to the market and to other strategies. Live aggregated data allows for risk and capital allocations to be dynamically managed.

## COMPETITIVE ADVANTAGES

- Differentiated approach through 'open architecture' increases talent spectrum available, including niche strategies with structural edges
- Selection process involves customized terms and risk parameters for every manager
- Includes an embedded first-loss platform
- Live, daily position-level transparency enables market neutral stance and greater risk oversight in the pursuit of absolute net returns
- Proprietary portfolio allocation and optimization tool used for manager selection, to distribute allocations and manage concentrations
- Risk management framework assesses and monitors risk at multiple levels including market or factor based hedging overlay

## FOUNDER BIOGRAPHY

As Managing Member of Boothbay, Mr. Glass oversees all allocation and portfolio construction decisions. Prior to Boothbay, Mr. Glass served as President from 2007-2009 of a multi-strategy hedge fund, Platinum Management. From 2000-2007, Mr. Glass served as the COO of "Tiger Cub" Intrepid Capital Management Inc. ("Intrepid"), a \$2.5 billion hedge fund seeded by Soros Fund Management. At Intrepid, Mr. Glass oversaw all non-portfolio related activities. In 2004, Mr. Glass launched Intrepid Associates LLC, an affiliated entity that added fund managers to Intrepid's platform, including sector funds in the healthcare and global utilities spaces. From 1998-2000 Mr. Glass was an executive at Vector Capital Management, a quantitative hedge fund and broker-dealer. Previously, he worked at Coopers & Lybrand LLC (1995-1998) and at Prudential Securities (1994-1995).

## MONTHLY NET RETURNS<sup>1,2</sup>

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YTD	ITD
2017	1.63%	-0.50%	1.36%	0.66%*									3.17%	19.77%
2016	-0.53%	0.34%	-1.21%	0.56%	1.80%	-0.15%	1.30%	0.39%	1.27%	0.39%	1.27%	-0.14%	3.84%	
2015	0.81%	1.54%	1.46%	0.42%	1.75%	0.06%	0.52%	0.75%	0.67%	0.34%	0.89%	0.50%	10.14%	
2014							-0.28%	0.28%	-0.34%	-0.49%	1.00%	1.34%	1.50%	

\* Current Month is Estimated

## PERFORMANCE STATISTICS<sup>1</sup>

07/01/2014 - 04/28/2017	Boothbay	S&P 500 Index <sup>3</sup>
Cumulative Net Total Return	19.77%	21.63%
Average Annualized Net Return	6.57%	7.16%
Percentage of Up Months	74%	56%
Percentage of Down Months	26%	44%
Best Month Net Return	1.80%	8.30%
Worst Month Net Return	-1.21%	-6.26%
Standard Deviation	2.60%	10.61%
Sharpe Ratio	2.32	0.67
Sortino Ratio	6.36	1.17
Calmar Ratio	4.70	0.80
Largest Drawdown (Month to Month)	-1.40%	-8.89%
Beta (to S&P 500)	-0.01	1.00

## FUND SUMMARY

Fund AUM	\$236M <sup>4</sup>
Class F&A	\$192M
Management Fee	1.0%
Incentive Allocation	14.0%
High Water Mark	Yes
Administrator	NAV Consulting
Auditor	KPMG
Legal	Kleinberg, Kaplan, Wolff & Cohen
Prime Brokers	UBS, BNP Paribas, Goldman Sachs

## CONTACT

Frederick Richardson

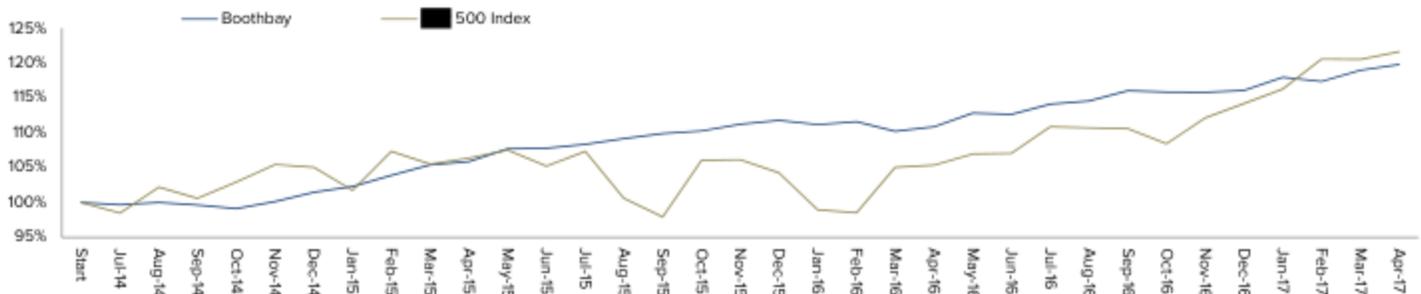
BETA SUMMARY<sup>3</sup>

	Boothbay Portfolio
S&P 500 Index	-0.01
Russell 2000 Index	0.02
HFRX Absolute Return	0.79
HFRX Global Fund	0.14

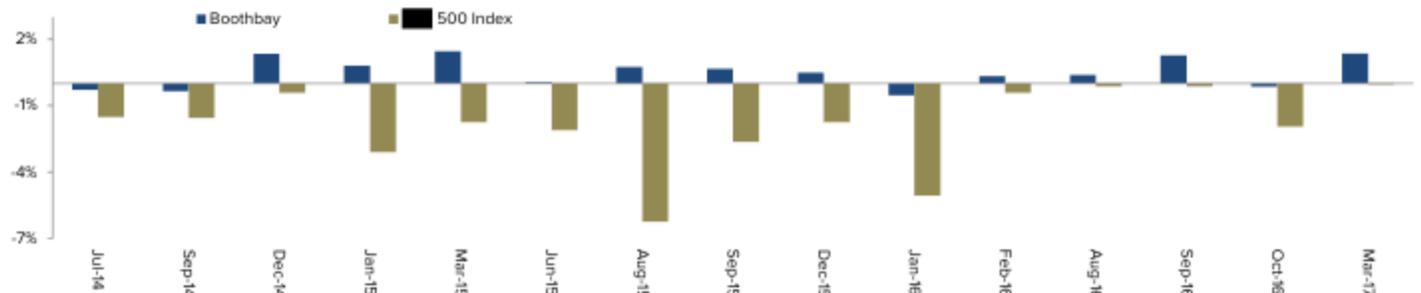
RISK ADJUSTED RETURNS<sup>3</sup>



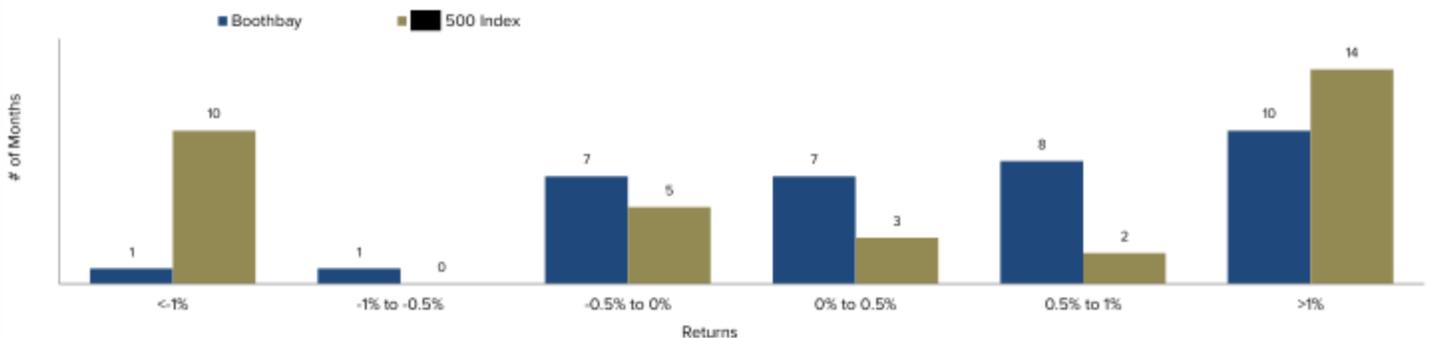
PERFORMANCE GROWTH CURVE<sup>1,2,3</sup>



MONTHLY RETURNS WHEN S&P 500 IS DOWN<sup>1,2,3</sup>



RETURN DISTRIBUTION<sup>1,2,3</sup>



ANALYTICS<sup>5</sup>

Exposure*	% of NAV	Total Equity Positions
Long	261%	>2500
Short	-256%	>2000
Net	5%	
Gross	517%	>4500

\*Equity related exposures, excluding first loss allocation

Performance

Attribution <sup>6</sup>	MTD	YTD
Strategy Type		
Fundamental L/S	0.17%	2.01%
Quantitative	0.12%	-0.33%
Other	0.11%	0.55%
First Loss	0.25%	0.92%
<b>Net Performance</b>	<b>0.66%</b>	<b>3.17%</b>

<sup>6</sup>Strategy contribution to MTD and YTD return approximates the contribution of each strategy to the total net return based on internal methodology. Please see endnote 8

Number of Managers

Multi-Strategy	52
Hybrid	13
First Loss	11
<b>Total</b>	<b>76</b>

Exposure*	% of Risk-Adjusted Investment <sup>6</sup>			
	Long	Short	Gross	Net
Strategy Type				
Fundamental L/S	216%	-210%	426%	6%
Quantitative	408%	-411%	819%	-2%
Other	185%	-184%	369%	2%
<b>Total (% of NAV)<sup>7</sup></b>	<b>261%</b>	<b>-256%</b>	<b>517%</b>	<b>5%</b>

\*Equity related exposures, excluding first loss allocation

Market Value by Region\*

Region	Long	Short	Total
US & Canada	46%	-36%	82%
Asia	6%	-2%	8%
Europe	5%	-3%	8%
Other	2%	-1%	3%
<b>Total</b>	<b>58%</b>	<b>-42%</b>	<b>100%</b>

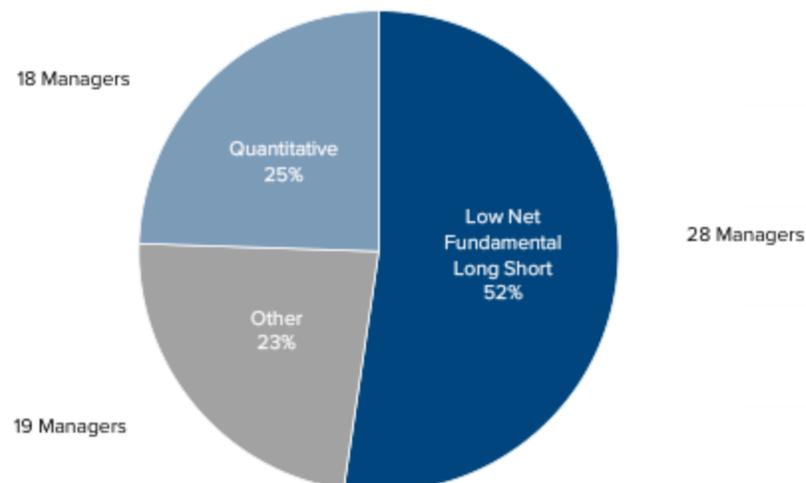
\*Includes first loss allocation

Market Capitalization\*

Strategy Type	Large	Mid	Small
	>\$10B	\$2B to \$10B	<\$2B
Fundamental L/S	43%	26%	31%
Quantitative	53%	30%	17%
Other	33%	22%	44%
First Loss	47%	32%	21%
<b>Total</b>	<b>48%</b>	<b>29%</b>	<b>23%</b>

\*Includes first loss allocation

RISK-ADJUSTED CAPITAL ALLOCATION FOR MULTI-STRATEGY AND HYBRID MANAGERS<sup>9</sup>



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An investment in the Fund is speculative and involves a high degree of risk. The Fund will have limitations on investors' ability to withdraw or transfer their investments, and no secondary market for the Fund's interests exists or will develop. Certain of these risks, and other important risks, are described in detail in the Fund's Memorandum. Prospective investors are strongly urged to review the Memorandum carefully and consult with their own financial, legal and tax advisors, before investing.

There can be no assurances that the Fund will have a return on invested capital similar to the returns of other accounts managed by Ari Glass or Boothbay Fund Management LLC (together with their affiliates, "Boothbay") because, among other reasons, there may be differences in investment policies, economic conditions, regulatory climate, portfolio size, portfolio managers, leverage and expenses. In addition, there is no guarantee that Boothbay will succeed in attracting portfolio managers or that it will be able to construct a successful platform of portfolio managers. The fact that the Fund or other accounts managed by Ari Glass or Boothbay have realized gains in the past is not an indication that the Fund will realize any gains in the future. Prior performance is not necessarily indicative of future results.

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### ENDNOTES

1. All returns in this investor presentation are net of a 1% management fee and a 14.0% incentive allocation. Such returns are net of expenses, including but not limited to trader performance, and reflect the reinvestment of dividends, capital gains and other earnings and assumes "new issues" eligibility. These returns assume an investment at inception. Performance for an individual investor may differ due to, among other things, the timing of subscriptions and withdrawals, applicable management fees and incentive compensation rates, and the extent to which an investor may participate in "new issues." Past performance is not indicative of future results. For Sharpe Ratio calculation, 1-Month LIBOR is set as the target return rate. For Sortino Ratio, the target return rate is set to 0%. Assuming Class 2A's 16.5%, instead of the assumed 14%, incentive allocation, the Fund's ITD net return would be 19.02%, and annual net returns for each of 2014, 2015, 2016 and 2017 (YTD) would be 1.46%, 9.84%, 3.74% and 2.95%, respectively.
2. The 2014, 2015 and 2016 annual returns are calculated using audited data and assuming a 14.0% incentive allocation. All 2017 returns are based on unaudited data and assuming a 14.0% incentive allocation.
3. The S&P 500 is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. Comparisons to indices have limitations because the composition of indices (for example, in terms of number and type of securities) and the volatility and other material characteristics of indices may differ substantially from the Fund. In addition, unlike the Fund, which is actively managed and may periodically maintain cash positions, indices, such as the SPX index, are unmanaged and are fully invested. Therefore, performance of the Fund may differ substantially from the performance of an index. Because of these differences, an index's returns should not be viewed as a representation that the Fund's portfolio is comparable to the securities comprising such index and should not be relied upon as an accurate measure of comparison.
4. AUM is estimated, and includes all Share Classes including First Loss Share Class.
5. Analytics are based on the month-end portfolio estimates.
6. Strategy type exposures are calculated by taking the beta-adjusted exposure per strategy type divided by the risk-adjusted investment per strategy type. Volatility-arbitrage managers' beta-adjusted exposures are calculated using Boothbay's proprietary options beta model. Excludes SPACs and preferred securities.
7. Based on the beginning of the month NAV.
8. Strategy level performance is provided for illustrative purposes only. We do not generally calculate separate net asset values, performance information, expenses or fees for each of the strategy categories ("Strategies") set forth in this chart. No individual investor's capital account is allocated to a single Strategy and therefore the performance attributable to any particular investor's account would not match the performance of any particular Strategy. Strategy contribution to MTD and YTD return approximates the contribution of each strategy to the total net return. It was calculated internally, based on available data and certain good faith assumptions. For more information on how Strategy Level performance was calculated, please contact us.
9. The strategy type exposure charts should not be construed as providing any assurance or guarantee as to the composition of the Fund's portfolios in the future. Actual portfolio composition may, and at times will, differ from such historical exposures. Percentages reflect average risk-adjusted capital allocation and does not include First Loss allocations.