

From: Freddie Richardson <[REDACTED]>

To: jeevacation@gmail.com

Subject: Boothbay Sept 2017: +1.70% ; +9.79% YTD // Boothbay Enhanced: +2.54% ; +14.21% YTD*

Date: Thu, 05 Oct 2017 12:34:50 +0000

Attachments: Enhanced_-_Boothbay_September_2017.pdf; Boothbay_September_2017_Fact_Sheet_2017.pdf

Dear Jeffrey,

Please find attached our monthly tear sheets (Regular and Enhanced) that includes net returns, exposures and a general fund overview.

2017	September	YTD	ITD	Sharpe ITD
Boothbay Absolute Return Strategies, [REDACTED]	1.70%	9.79%	27.45%	2.30
Boothbay Enhanced Share Class *	2.54%	14.21%	42.61%	2.35
HFRX : Equity Market Neutral	0.63%	2.78%	5.38%	0.38
HFRX : Absolute Return	0.71%	3.26%	5.45%	0.79
HFRX : Global Hedge Fund	0.60%	4.43%	0.77%	-0.05
S&P 500	1.93%	12.53%	28.52%	0.78

*Enhanced Share Class YTD and ITD numbers include proforma returns, prior to Enhanced Share Class launch in August 2017. Please see disclosures in the enclosed attachments.

Boothbay is a multi-strategy multi-PM hedge fund, which seeks to generate absolute returns with low volatility and a low correlation to traditional asset classes through all market conditions.

As always, please reach out with any comments or questions.

Best regards,

Freddie

Frederick Richardson

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regular share class returns in this investor presentation are net of a 1.0% management fee and a 14.0% incentive allocation. All live Enhanced returns in this investor presentation are net of a 1.5% 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 and Sortino Ratio calculation, 1-Month LIBOR is set as the target return rate.

The proforma returns presented herein assume 1.5X leverage compared to the Fund's flagship strategy, and do not represent the actual leverage employed. Enhanced Share Class is designed to implement the Fund's investment strategy with a leverage level of 1.5X. As such, pre-live performance figures presented herein are calculated based on the actual returns of Accelerator Share Class in the Fund (as managed since inception), adjusted to reflect a leverage level of 1.5X. Expenses associated with the use of such leverage may vary from the expenses reflected in the calculation of the performance results contained herein.

Performance figures reported herein are shown unaudited, net of fees/allocations and expenses; include the reinvestment of dividends, capital gains, and other earnings; and may be subject to adjustment.

Index information is included merely to show the general trend in the markets in the periods indicated and is not intended to imply that the portfolio was similar to the indices in either composition or element of risk.

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