BOOTHBAY ABSOLUTE RETURN STRATEGIES, LP

BOOTHBAY FUND MANAGEMENT

DECEMBER, 2015

OVERIVIEW

Boothbay Absolute Return Strategies, LP ("Boothbay") is a market neutral multi-strategy fund, launched in July 2014 by Ari Glass. Mr. Glass brings decades of operating and investing experience to Boothbay, where he and his team use a combination of proprietary technology and qualitative judgment to identify and invest in talented emerging investment managers. Allocations are made through a managed accounts structure, creating diverse alpha streams within a single product. Allocations can be made via a unique down side protected 'first-loss' capital allocation tool. Boothbay currently allocates to over eighty managers.

INVESTMENT PHILOSOPHY & APPROACH

Boothbay believe in combining non-correlated positive expectancy strategies into a cohesive portfolio, which is further enhanced by operational and structural alphas. Boothbay seeks to generate absolute returns with low volatility and low correlations to traditional asset classes through all market conditions, while maintaining target portfolio level net exposure (beta adjusted) within (+/- 10%). Capital is deployed based on manager edge, background, strategy, volatility and correlations to the market and to other strategies. Live aggregated data allows for Boothbay to dynamically manage and risk and capital allocation.

ARI GLASS - FOUNDER BIOGRAPHY

As Managing Member of Boothbay, Mr. Glass runs the business and oversees all allocation and portfolio construction decisions. Prior to Boothbay, Mr. Glass served as President of a multi-strategy hedge fund, Platinum Management, where in addition to overseeing all non-investing activities, he shared responsibilities for asset allocation and risk management, including the selection of portfolio managers. 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 (1995-1198) and at Prudential Securities (1994-1995).

COMPETITIVE ADVANTAGES

- Live, daily position-level transparency enables market neutral stance and greater risk oversight in the pursuit of absolute net returns
- Selection process involves customized terms and risk parameters for every manager, sometimes including a first loss-capital allocation tool
- Operational efficiency derived from the cross-margining of managed accounts allows for dynamic allocations
- Leverages experience and knowledge with emerging managers to structure relationships with competitive terms and capacity rights
- Active risk budgeting process uses covariance matrix to optimize manager selection, distribute allocations and manage concentrations
- Managed account structure removes operational risk often associated with emerging managers

PERFORMANCE STATISTICS[1]

07/01/14 - 12/31/15	Boothbay[2]	S&P 500
Cumulative Net Total Return	11.7%	4.27%
Average Annualized Net Return	7.68%	2.83%
Percentage of Up Months	83%	50%
Percentage of Down Months	17%	50%
Best Month Net Return	1.75%	8.30%
Worst Month Net Return	-0.49%	-6.26%
Standard Deviation	2.25%	11.88%
Sharpe Ratio	3.31	0.29
Sortino Ratio	13.84	0.50
Calmar Ratio	9.27	0.32
Largest Consecutive Gain	12.7%	9.15%
Largest Drawdown	-0.8%	-8.9%
Beta (to S&P 500)	0.01	1.00

FUND SUMMARY

Firm AUM	$158M
Management Fee	1.0%
Incentive Allocation	14.0%
High Water Mark	Yes
Administrator	NAV Consulting
Auditor	KPMG
Legal	Kleinberg,Kaplan,Wolf&Cohen
Primary Prime Brokers	UBS, BNP Paribas

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BOOTHBAY FUND MANAGEMENT

MONTHLY NET RETURNS[3,1]

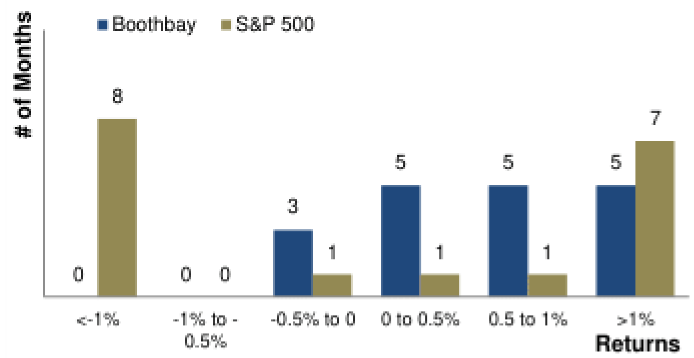
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YTD	ITD
2014							-0.28%	0.28%	-0.34%	-0.49%	1.00%	1.34%	**1.50%**	
[*4]2015	0.81%	1.54%	1.46%	0.42%	1.75%	0.06%	0.52%	0.75%	0.67%	0.34%	0.89%	0.45%[A]	**10.08%**	**11.74%**

A - estimated

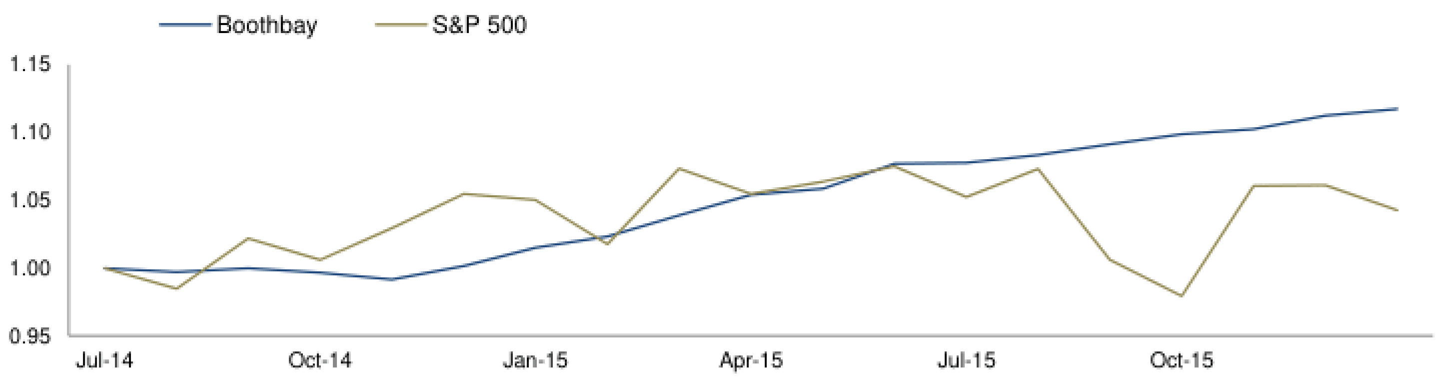
MARKET BETA SUMMARY[2]

	Boothbay Portfolio
S&P 500	**0.01**
HFRX Absolute Return	**0.42**
HFRX Global Fund	**0.20**
Russell 2000	**0.04**

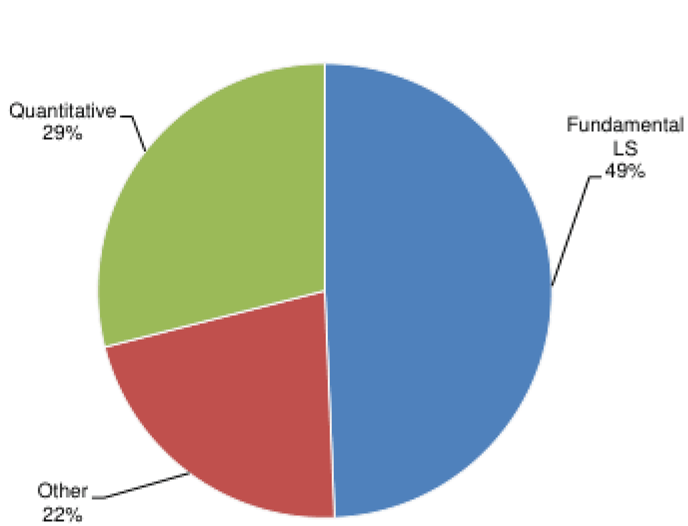
RETURN DISTRIBUTION[1,2]



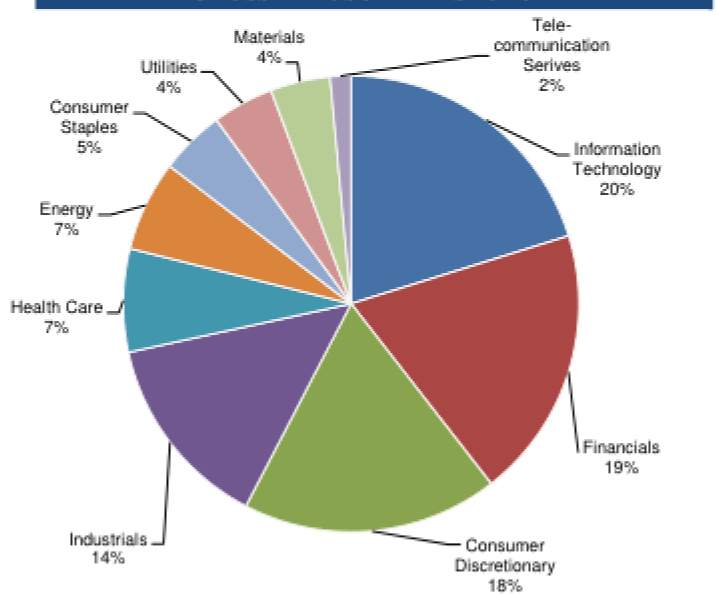
EQUITY CURVE[1,2]



LP ALLOCATION BY STRATEGY TYPE[5]



GROSS EXPOSURE BY SECTOR[5]



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ANALYTICS[1]

Exposure* **	% of NAV	Total Equity Positions
Long	197%	3,229
Short	-189%	2,987
Net	8%	
Gross	386%	6,216
Leverage	3.86	

*Excludes First-Loss Allocation

**As of 2015-12-31 Portfolio

Exposure* **	% of Risk Adjusted Investment			
Sector	**Long**	**Short**	**Gross**	**Net**
Fundamental L/S	150%	-141%	292%	9%
Quantitative	298%	-297%	594%	1%
Other	169%	-154%	323%	15%
Total	**197%**	**-189%**	**386%**	**8%**

*Excludes First-Loss Allocation

**As of 2015-12-31 Portfolio

Performance	MTD	YTD
Attribution		
Fundamental L/S	0.10%	4.96%
Quantitative	0.06%	3.91%
Other	0.23%	0.83%
First Loss	0.33%	4.36%
Gross Performance	**0.73%**	**14.73%**
Net Performance	**0.45%**	**10.08%**

Region**	Long	Short	Total
US & Canada	43%	42%	85%
Asia	5%	3%	8%
Europe	3%	2%	5%
Other	1%	1%	2%
Total	**53%**	**47%**	**100%**

**As of 2015-12-31 Portfolio

Liquidity	% GMV
Liquid in 1 day	97.8%
Liquid in 5 days	99.5%
Liquid in 10 days	99.5%

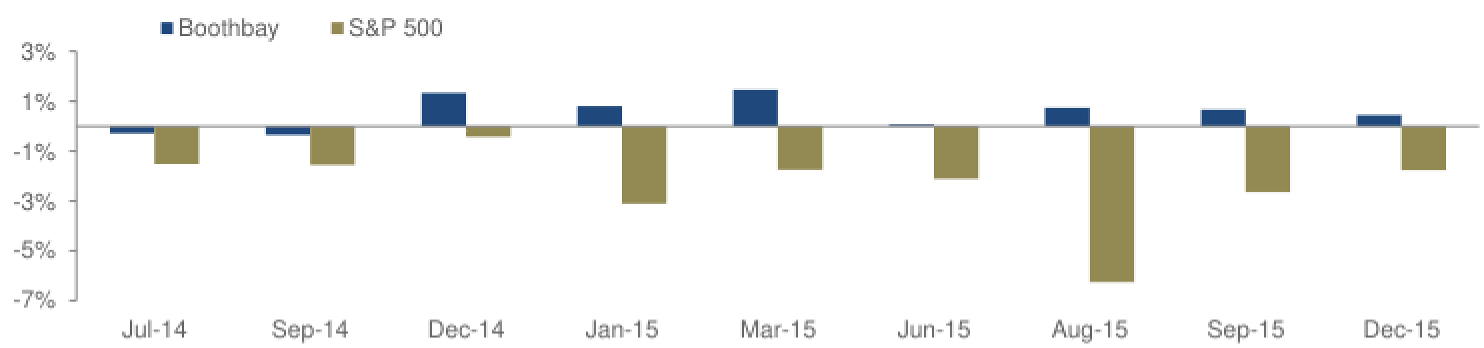
Number of Managers	
Multi-Strategy*	71
First Loss	14
Total	**85**

*Includes Hybrid Allocation

Market Capitalization**	Large >$10B	Mid $2B to10B	Small <$2B	Total
Fundamental L/S	38%	28%	34%	100%
Quantitative	37%	25%	39%	100%
Other	11%	16%	73%	100%
First Loss	31%	19%	49%	100%
Total	**33%**	**24%**	**42%**	**100%**

**As of 2015-12-31 Portfolio

MONTHLY RETURNS WHEN S&P 500 DOWN[1,2]



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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 and reflect the reinvestment of dividends, capital gains and other earnings and assumes "new issues" eligibility.

2. The SPX index 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.

3. 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, participation in designated side pocket investments, and the extent to which an investor may participate in "new issues." Past performance is not indicative of future results.

4. The 2014 annual returns are based on audited data. All monthly and the 2015 year to date returns are based on unaudited data.

5. The sector and strategy 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. Percentage allocations of Boothbay as of 12/31/15. Percentages reflect LP equivalent allocations and does not include First Loss allocations