



BOOTHBAY FUND MANAGEMENT, LLC
Boothbay Absolute Return Strategies, LP

OVERVIEW PRESENTATION
As of December 31, 2015



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An investment in the Fund is speculative and involves a high degree of risk. The Fund will have substantial limitations on investors' ability to redeem or transfer their investments, and no secondary market for the Fund's interests exists or will develop. All of these risks, and other important risks, are described in detail in the Fund's Confidential Private Offering Memorandum. Prospective investors are strongly urged to review the Confidential Private Offering 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 its 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 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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This document contains certain forward-looking statements and projections. Such statements and projections are subject to a number of assumptions, risks and uncertainties which may cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by these forward-looking statements and projections. Prospective investors are cautioned not to invest based on these forward-looking statements and projections.

The information in this document is current as of the date listed on the cover page and is subject to change or amendment. Inception-to-date (ITD) information relates to the period between July 1, 2014 and the date listed on the cover page of this document. The delivery of this document at any time does not imply that the information contained herein is correct at any time subsequent to such date. Certain information contained herein has been supplied to Boothbay by third parties. While Boothbay believes such sources are reliable, it cannot guarantee the accuracy of any such information and does not represent that such information is accurate or complete.

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Boothbay Absolute Return Strategies, LP (“Boothbay”) is a market neutral multi-strategy fund, launched in July 2014 by Ari Glass to effectively combine and optimize alternative investment strategies into a single product with superior, non-correlated risk-adjusted returns. 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 cohesive portfolio. Boothbay currently allocates to over eighty managers.

Boothbay enhances the benefits of manager diversification by investing in uncorrelated alternative strategies, that provide alpha generation from independent return sources

UNIQUE STRATEGY

- A global, market neutral, multi-strategy fund that seeks to produce stable returns with low volatility by dynamically allocating capital across 80+ managers and strategies within a single product
- Focuses largely on emerging managers with expertise across many industries and geographies
- Leverages experience and knowledge with emerging managers to structure allocations with competitive terms and capacity
- A proprietary portfolio construction tool, based on manager position and return analytics helps to optimize investment allocations
- Allocations can be made via a down side protected 'first-loss' capital allocation tool (slide 15)

EFFICIENT STRUCTURE

- Daily position-level transparency enables market neutral stance (+/-10% beta adjusted net exposure)
- Operational efficiency derived from the cross-margining of managed accounts allows for dynamic allocations
- Managed account structure removes operational risk often associated with emerging managers

PROVEN TRACK RECORD

- Boothbay¹ 2015 return of **10.08%** vs. S&P 500^{2,3} 2015 return of -0.73%
- Intense focus on risk management was a factor in having a worst month loss of less than 50 bps¹
- Beta of 0.01 to the S&P 500^{1,2,3}

ACTIVE RISK MANAGEMENT

- Proprietary systematic risk infrastructure assesses risk at the position, manager and overall fund levels
- Customized terms and risk parameters (exposure, concentration, liquidity) are implemented for every manager
- Active risk budgeting process uses covariance matrix to optimize manager selection, distribute allocations and manage concentrations

1. See Endnote 1 on page 22 for important information.

2. See Endnote 2 on page 22 for important information.

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. The S&P 500 index components and their weightings are determined by S&P Dow Jones Indices

Ari Glass brings over 18 years of industry experience in manager selection, asset allocation, risk management, and operations

ARI GLASS Founder & Managing Member	SHANE BURN Head of Manager Research & Risk	DANIEL BLOOM Chief Financial Officer	EDGAR HAJJAR Head of Programming & Development
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RESPONSIBILITIES

Supervises manager allocations and portfolio construction decisions

Head of fundamental strategies

Established capabilities in key investment allocation metrics

Influence in the marketplace to negotiate and structure terms with underlying managers

Oversees firm's research process

Head of quantitative strategies

Head of risk governance

Insight into alternative traits and evaluation methodologies

Manages financial reporting and related processes

Maintains appropriate internal controls

Coordinates activities with external auditors and service providers

Develops multi-tiered applications to support operations and trading

Creation of automated stock borrow and trading tool-sets

CAREER HIGHLIGHTS

From 2000 to 2007, Chief Operating Officer of Intrepid Capital Management, a Soros seeded Tiger Cub and \$2.5 billion hedge fund

In 2004, launched Intrepid Associates, identified and developed new portfolio manager talent

From 2007-2009, focused on new strategy identification as President at Platinum, an award-winning hedge fund, with approximately \$750 million in assets under management

Portfolio Manager, Statistical Arbitrage, at Double Alpha from 2002-2003

From 2004-2007, Senior Analyst at ACAM Advisors hedge fund of funds

Managing Director at Lake Hill Capital, heading research functions, 2011-2012

Chief Investment Officer at Insana Capital Partners, responsible for investment platforms and portfolios

From 2004 to 2007, managed the operations at Altrinsic Global Advisors, a \$7bn investment management firm

From 2007 to 2011 at Deloitte and Touche LLP, advised companies related to operations, technology and compliance

Over ten years of enhancing the front-to-back office operations of global financial institutions ; Globeop, UBS & Alliance Bernstein

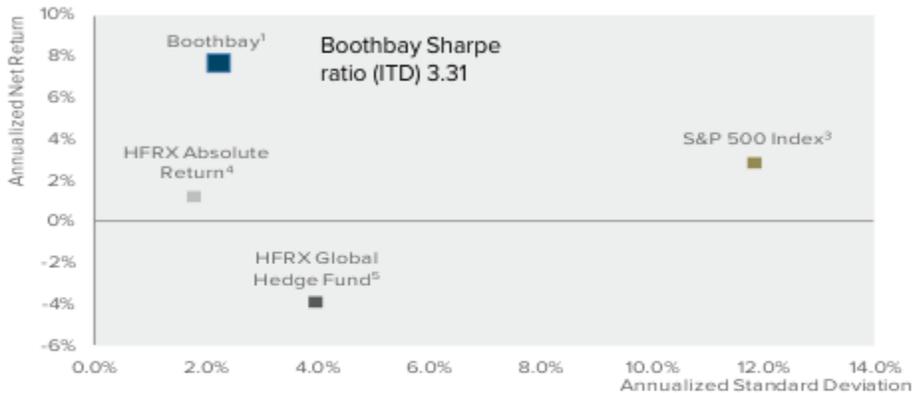
Project Lead, MF Global, 2001 to 2006, building trading systems with Sarbanes Oxley compliant functionality

VP of Systems at Fortis Bank, 2006 to 2009, managing trading technology developers across middle and back-office systems

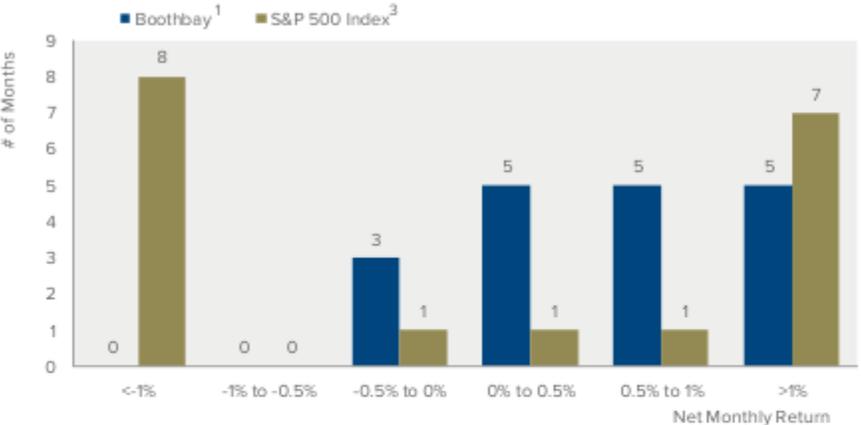
Sr. Project Manager, OTO Financial, 2009 to 2012, heading algorithmic, high-frequency trading development and writing FIX engines

Boothbay has delivered superior risk-adjusted returns¹ across various market conditions compared to other relevant indices²

SUPERIOR RISK ADJUSTED RETURNS (ITD)^{1,2}



RETURNS DISTRIBUTION (ITD)^{1,2}



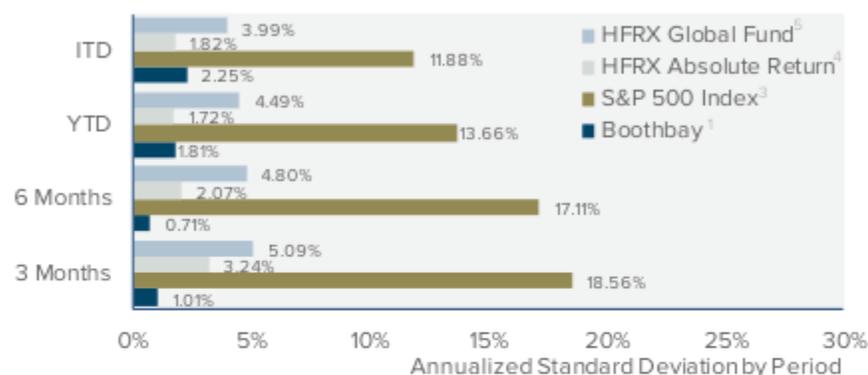
EQUITY CURVE (ITD)^{1,2}



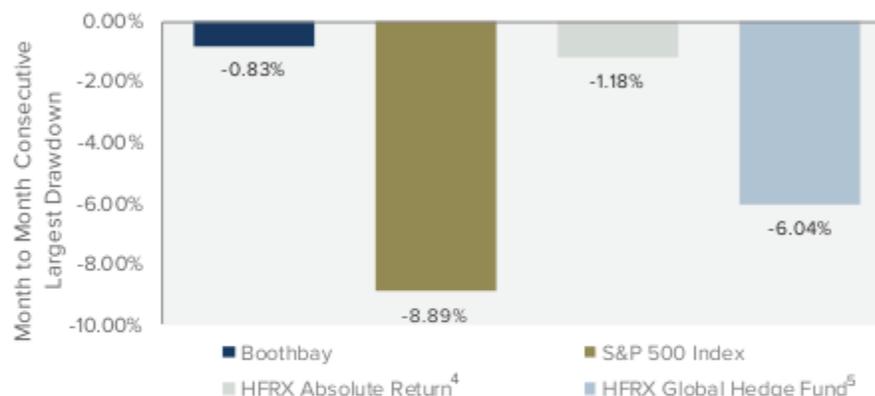
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 4. The HFRX – Absolute Return is an index constructed by Hedge Fund Research, Inc. that exhibits lower volatilities and lower correlations to standard directional benchmarks of equity market and hedge fund industry performance.
 5. The HFRX – Global Hedge Fund is an index constructed by Hedge Fund Research, Inc. designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

Boothbay has historically generated returns with low variability and has protected capital during market downturns

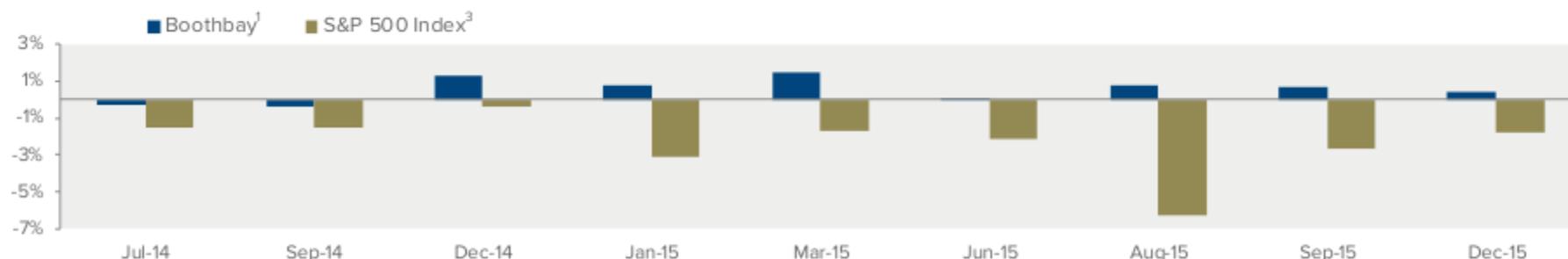
DEMONSTRATED LOW VOLATILITY²



DOWNSIDE PROTECTION (ITD)²



MONTHLY RETURNS WHEN S&P500 DOWN



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Boothbay believes that superior portfolio construction involves integrating non-correlated strategies by unifying diverse alpha streams

THERE ARE FOUR FOUNDATIONAL TENETS OF BOOTHBAY'S PHILOSOPHY

BOOTHBAY BELIEVES:

(1) DYNAMIC MANAGEMENT

of Intended Idiosyncratic Exposures is Key to Performance

- Boothbay believes that beta is highly correlated, especially in times of stress - idiosyncratic alpha is not
- Use stringent selection criteria to identify superior managers with the ability to consistently capitalize on specific market inefficiencies
- Selected managers generally derive alpha from diverse drivers that typically move independently of each other



(2) EMERGING MANAGERS

Possess a Distinct Advantage which Boothbay utilizes

- Boothbay believes that smaller managers have greater upside return dispersion than their larger counterparts
- Nimble size often facilitates greater agility to take measured risks and move swiftly to capture unique opportunities
- Smaller managers can invest in less crowded ideas without sacrificing liquidity
- Compelling negotiating economics exist with emerging managers, which can lead to greater net return potential

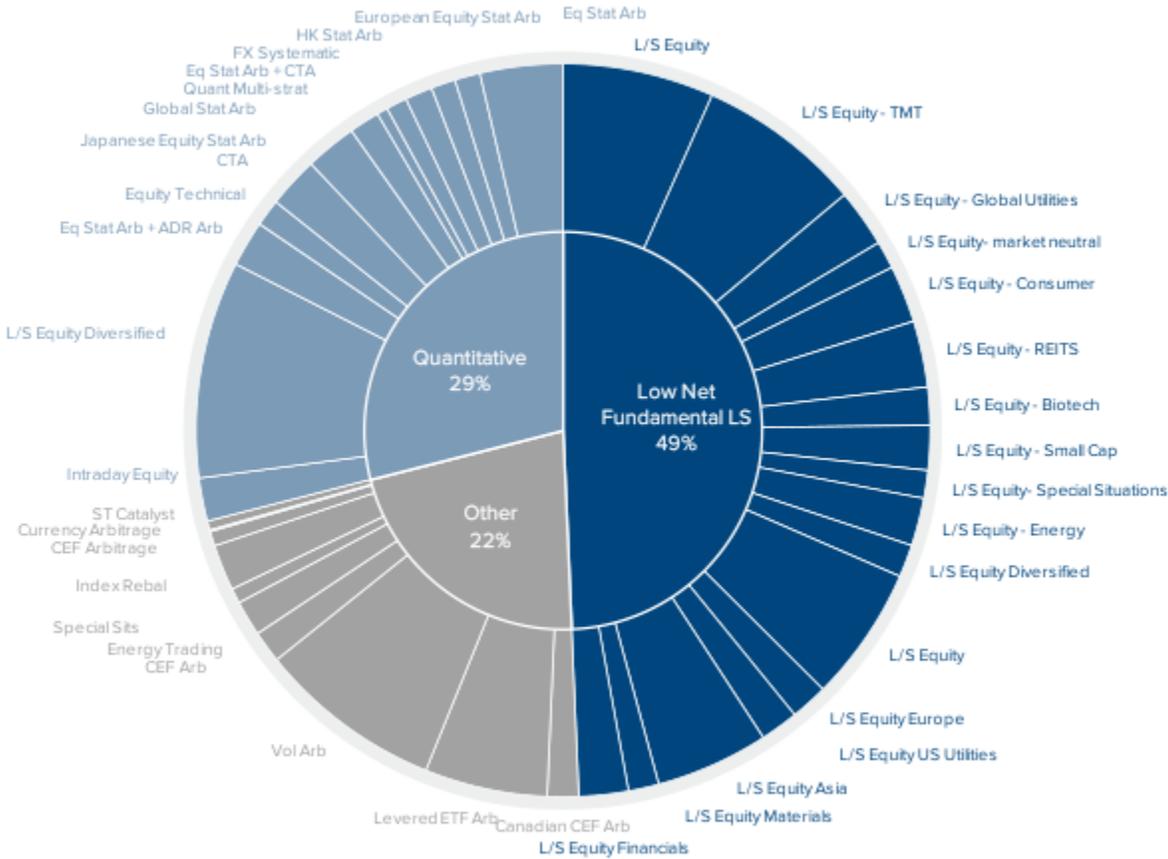
(3) STRATEGIC ALLOCATIONS

- Capital is deployed based on manager background, strategy timing, volatility, and correlations to market and to other strategies
- Individual managers operate within negotiated risk-parameters for optimized capital efficiency
- Active hedging employed, within the context of the overall portfolio, targeting market neutral exposure

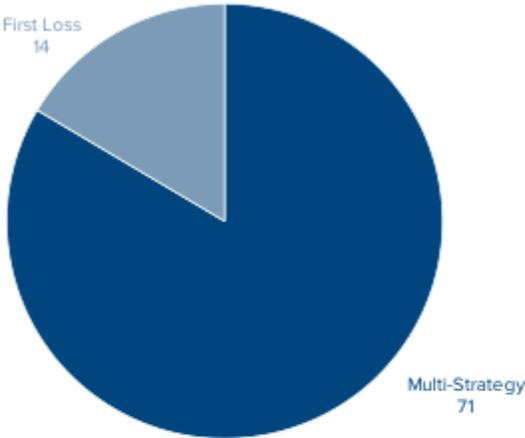
(4) STRUCTURE MATTERS

- Boothbay believes that managed accounts enable more reliable, real-time measurement of risk, correlations, and returns
- The cross-margin aspect of managed structure provides greater capital efficiency
- Boothbay believes that this structure removes operational risk often associated with emerging managers

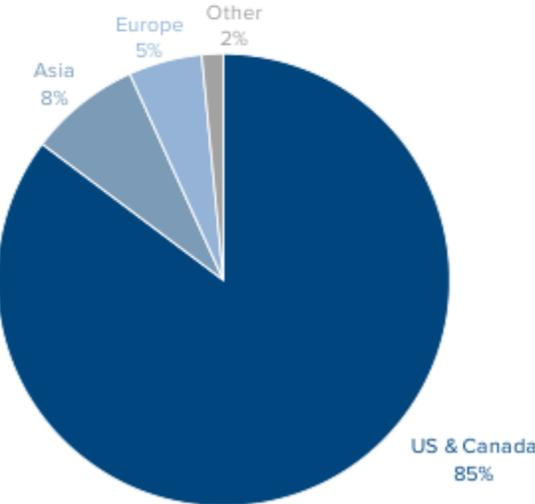
CAPITAL ALLOCATION BY STRATEGY & SUB-STRATEGY*



NUMBER OF MANAGERS

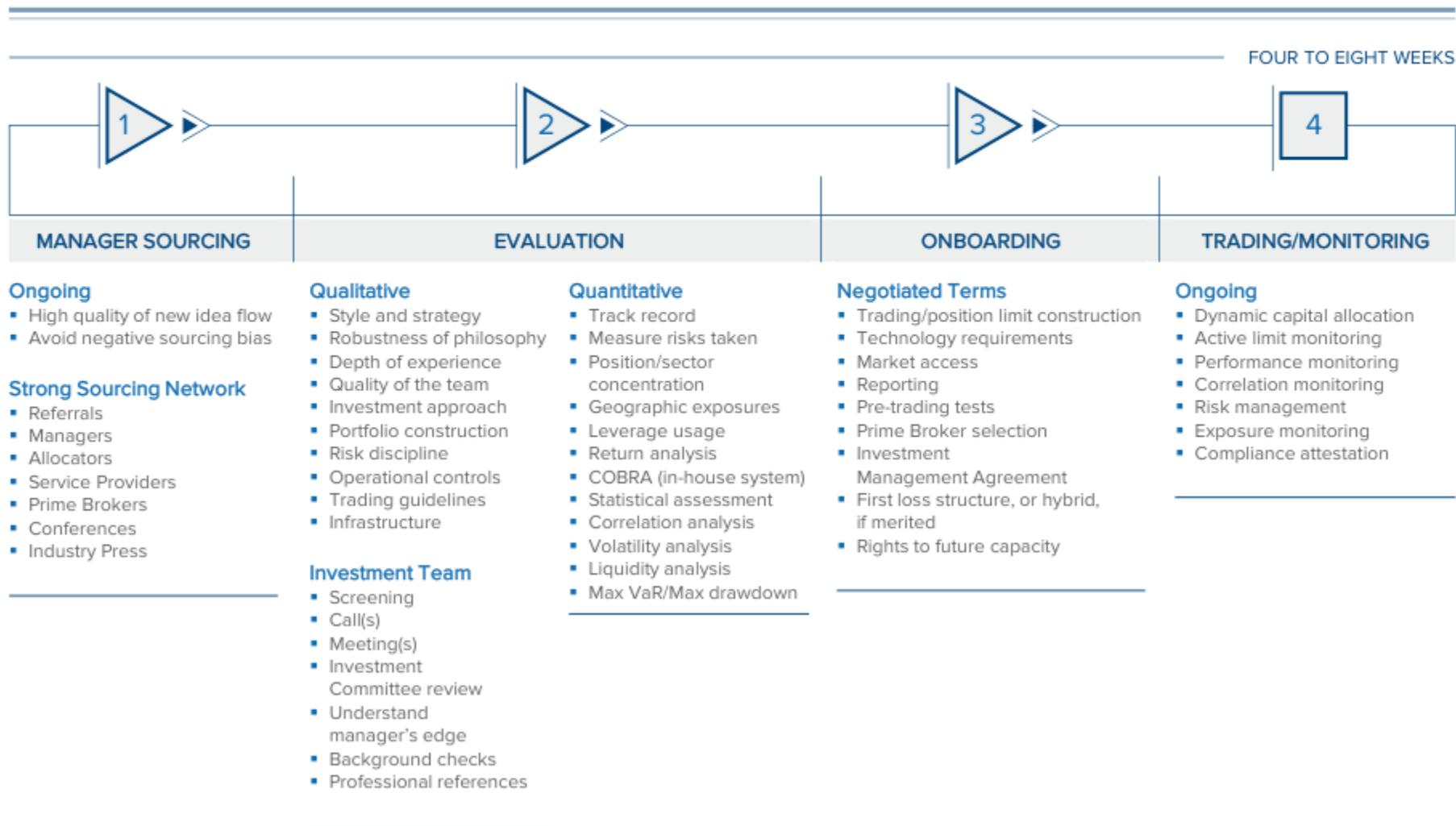


GEOGRAPHIC BREAKDOWN (GMV)



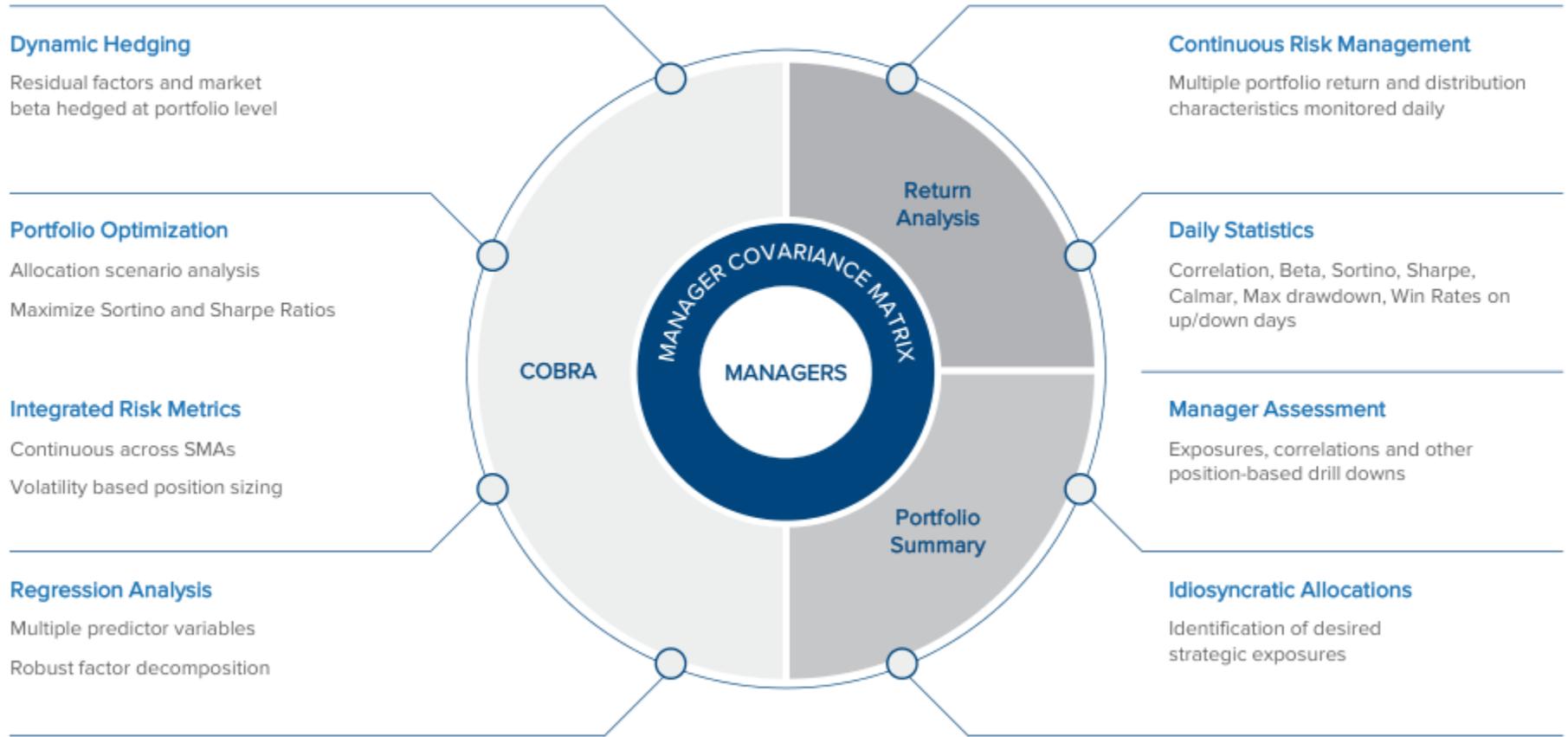
* Percentage allocations of Boothbay as of 12/31/15. Percentages reflect LP equivalent allocations and does not include First Loss allocations

Boothbay utilizes a four-step process to allocate to managers who seem to demonstrate disciplined risk management and repeatable strong performance that Boothbay believes is likely to persist



Boothbay’s multi-tiered risk framework is used to manage a balance between risks and opportunity. Risk Management is a core function at Boothbay and is rooted in all key decisions

POSITION & MANAGER LEVEL	PORTFOLIO LEVEL	ORGANIZATIONAL
<p>Contemporary Risk Measuring Coordination Recognize and Respond to Risks Signals in Real-time Ongoing Oversight and Weekly Risk Meeting</p>		
<p>Exposures measured against coded parameters, continuously</p> <p>Diversification of positions and sources of return</p> <p>Hedging at the position level</p> <p>Bespoke risk guidelines set for over 80 portfolio managers at the strategy level</p> <ul style="list-style-type: none"> ▪ Maximum Position Limits ▪ Exposures ▪ Position Trading Liquidity ▪ Leverage 	<p>Scenario analysis to define probabilities of outcomes</p> <p>Ability to map the portfolio into risk estimation mechanisms, tracking positions and exposures across multiple managers</p> <p>Cutting edge analytical tools bring together qualitative and quantitative methods</p> <p>Enhanced efficiency through unified integration and daily data consistency</p> <p>Hedging of excess unwanted factor exposures</p> <p>Risk guidelines set at the portfolio level with rigorous monitoring</p> <ul style="list-style-type: none"> ▪ Leverage and Margin ▪ Liquidity ▪ Exposures ▪ Correlations 	<p>Resourced with a dedicated risk and operations team, including three analysts with coding skills</p> <p>Demonstrated culture of awareness and proper controls with an understanding of risk complexities</p> <p>Written policies and procedures</p> <ul style="list-style-type: none"> ▪ Trading and operations ▪ Disaster Recovery Plan ▪ Trading and Operations <p>Service providers carefully selected and monitored</p> <ul style="list-style-type: none"> ▪ Independent Administrator ▪ Prime Brokers and Counterparties ▪ Legal and Compliance ▪ Auditor



SUBSCRIPTIONS	Monthly
MINIMUM INVESTMENT	\$1,000,000 (at discretion of general partner to accept lower amounts)
HIGH WATER MARK	Yes
FEES: 2-YEAR LOCK UP	0.25% per quarter (approximately 1% annually) management fees and 14.0% incentive allocation (1-Year lock available)
EXPENSES	Pass through expense model
ADMINISTRATOR	NAV Consulting Inc.
AUDITOR	KPMG
LEGAL COUNSEL	Kleinberg, Kaplan, Wolff & Cohen, ████
PRIME BROKER	UBS BNP Paribas Other

B

APPENDIX



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The First Loss program aims to provide downside protection and capital efficiency

STRUCTURE

- Manager is generally required to provide capital to the Boothbay of up to 10% of the total managed account size, in an effort to protect investors against losses up to that same amount. In exchange, the manager receives a relatively high percentage of profits generated
- Example: Boothbay offers \$10MM managed account to manager A. Manager A is required to provide \$1MM to Boothbay, and account is terminated if Manager A loses \$900K (with real time risk information monitored by Boothbay)
- Non linear risk / reward ratio, making greater leverage appropriate on this strategy
- Capital efficiency and cross margining means relatively little equity is required from the Boothbay

ACCOUNT LOSSES

- The manager's capital account is allocated all losses in the managed account up to capital invested, after which the account may generally be terminated. This reduces the risk to the Boothbay's capital
- Systems and stop outs are in place to enable Boothbay to generally curtail risk of further losses beyond amount of manager capital provided
- While Boothbay may give away relative excess upside on the trade, if monitored correctly, generally losses to investors should be minimized

HYBRID ALLOCATIONS

- Hybrid deals are an allocation managers receive that combines first-loss and traditional allocation terms
- Benefits include manager recruiting edge and strong risk / reward ratio

MONTHLY NET RETURNS¹

	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%	
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%*	10.08%	11.74%
2016														

* Estimated monthly return

PERFORMANCE STATISTICS^{1,2}

Performance Statistics	Boothbay	SPX ³	HFRX Index Absolute Return Index ⁴	HFRX Index Global Hedge Fund ⁵
Cumulative Net Total Return	11.74%	4.27%	1.81%	-5.86%
Average Annualized Net Return	7.68%	2.83%	1.21%	-3.95%
Percentage of Up Months	83%	50%	61%	39%
Percentage of Down Months	17%	50%	39%	61%
Best Month Net Return	1.75%	8.30%	1.15%	2.02%
Worst Month Net Return	-0.49%	-6.26%	-0.65%	-2.21%
Standard Deviation	2.25%	11.88%	1.82%	3.99%
Sharpe Ratio	3.31	0.29	0.67	-0.99
Sortino	13.84	0.50	1.22	-1.18
Calmar Ratio	9.26	0.32	1.02	-0.65
Largest Consecutive Gain	12.67%	9.15%	3.82%	2.84%
Largest Drawdown	-0.83%	-8.89%	-1.18%	-6.04%
Beta to SPX	0.01	1.00	0.07	0.27

1. See Endnote 1 on page 21 for important information.

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ARI GLASS
Managing Member

Ari Glass is the founding partner and managing member of Boothbay. Boothbay was founded in 2012 to manage assets for two families and in July 2014 launched the Fund to include outside investors. At Boothbay, Mr. Glass is responsible for overall portfolio allocations and construction, for managing the Investment Team and overseeing the manager sourcing, monitoring and selection processes. Mr. Glass runs Boothbay's strategy, business development and distribution arrangements.

Previously, Mr. Glass served as President of Paine Heights Management LLC, initially a part of Platinum Management (NY) LLC ("Platinum"). While at Paine Heights, Mr. Glass oversaw many of the company's interests, including the management of a special opportunity hedge fund that invested in the SPAC marketplace and, through a subsidiary, advised on a transaction in the New Jersey Solar Energy sector. From 2007 through 2009, Mr. Glass was the President of Platinum, where in addition to overseeing all non-investing activities he shared responsibilities for asset allocation and risk management, including the selection of portfolio managers for Platinum's Multi-Manager private investment funds. While Mr. Glass was President of Platinum, the fund won two industry awards for Multi Strategy Fund of the Year. Prior to joining Platinum, from 2000 to 2007, Mr. Glass served as the Chief Operating Officer of Intrepid Capital Management ("Intrepid"), a \$2.5 billion hedge fund organization seeded by Soros Fund Management and spun out of Tiger Management. At Intrepid, Mr. Glass oversaw all non-portfolio related activities. In 2004, Mr. Glass launched Intrepid Associates, an affiliated entity that added fund managers to Intrepid's platform, including sector funds in the healthcare and global utilities spaces.

From April 1998 until August 2000, Mr. Glass worked as Chief Financial Officer at Vector Capital Management ("Vector"), a statistical arbitrage hedge fund in Norwalk, CT. Mr. Glass graduated from Queens College, with honors, with a B.A. in Accounting and Information Systems.

SHANE BURN
Head of Manager
Research and Diligence,
Investment Committee
Member

Shane Burn joined Boothbay in 2014 and is the Head of Manager Research and Diligence and a member of the Investment Committee. Mr. Burn has over 20 years of experience on Wall Street. He was most recently a Managing Director at Lake Hill Capital. Prior to that, he served as Chief Financial Officer at Titan Capital and Chief Investment Officer of Insana Capital Partners fund of hedge funds. Prior to Insana, he was a Senior Analyst at ACAM Advisors fund of hedge funds. Prior experience includes: Double Alpha Group, where he was a senior trader and assistant portfolio manager in Statistical Arbitrage; J.P. Morgan Securities, where he was a Vice President in the Equity Derivatives Group; and Niederhoffer Investments, where he traded currencies, futures and options for the funds as a proprietary trader. Mr. Burn began his career in 1988 at Sanford Bernstein as a Portfolio Management Administrator for high-net-worth equity and bond portfolios. Mr. Burn has an M.B.A. in Finance from the Stern School of Business at New York University, where he was a Leonard N. Stern Scholar, and an undergraduate degree in Economics from Johns Hopkins University.

DANIEL BLOOM
Chief Financial Officer

Daniel Bloom is the Chief Financial Officer and a Partner in Boothbay and has been with the firm since inception. He manages all financial and operational related activities of Boothbay. From 2007 to 2011, Mr. Bloom was with Deloitte and Touche LLP in their advisory practice, with a specific focus on the investment management industry. He advised companies with their strategies as they related to operations, technology and compliance. From 2004 to 2007, Mr. Bloom managed the operations at Altrinsic Global Advisors, an investment management firm with approximately \$7 billion under management, that manages both long and long-short global equity portfolios. Previously, Mr. Bloom held various positions at Globeop, UBS and Alliance Bernstein. Daniel is a CPA in New York and graduated with honors from Yeshiva University.

EDGAR HAJJAR
Head of Programming
& Development

Edgar Hajjar joined Boothbay in January 2012 and has twenty-five years of experience in both business and technology management. He has worked as a banker, trader and analyst as well as a software developer. His expertise consists of department operations and technology implementations. His background includes extensive understanding in managing corporate business and financial operations, establishing and directing technology programs, and leading IT and business functions. His background in finance and his technical knowledge allow him to develop and deliver multi-tiered applications that support both our operations as well as our traders. He has created several databases as well as applications that support daily operations, reconciliations, analytics, historical market data management, automated stock borrow services as well as our proprietary trading platform.

MICHAEL LWIN
Quantitative & Risk Analyst

Michael Lwin joined Boothbay in January 2012, developing statistical and operational tools for portfolio construction, risk assessment, and compliance monitoring, as well as researching market phenomenon and current financial literature. Mr. Lwin was an integral component in building COBRA, Boothbay's proprietary portfolio optimization application. Prior to joining the team at Boothbay, he interned at The CME Group (NY location) as a Settlement Analyst, where he optimized preexisting code, automated data acquisition procedures across multiple platforms, and presented exotic derivative products upcoming on the exchange to the settlement team. Mr. Lwin earned his Masters degree in Financial Engineering from Baruch College having transitioned from an academic career in Applied Mathematics and Physics.

FREDERICK RICHARDSON
Business Development

Frederick Richardson joined Boothbay in July 2013. He received his BSc in Biochemistry from The University of Leeds, England. Mr. Richardson is responsible for managing the Business Development and Investor Relations. Mr. Richardson also manages sourcing of managers for Boothbay with a focus on building new and current relationships for Boothbay.

1. All returns in this document assume an investment at inception in Class 1A (2-year lock-up) and are net of a 1.00% annual management fee and a 14% incentive allocation. Such returns are net of expenses and reflect the reinvestment of dividends, capital gains and other earnings and assumes "new issues" eligibility. Performance for an individual investor may differ due to, among other things, the timing of subscriptions and withdrawals, applicable management fees and performance compensation rates and the extent to which an investor may participate in "new issues." Past performance is not indicative of future results. All performance values or the Fund other than any annual values reported for the year-ended December 31, 2014 are based on unaudited data.
2. The benchmark indices included herein have not been selected to represent appropriate benchmarks against which to compare the Fund's performance, but are included to allow for comparison of the Funds' performance to that of certain well-known indices. 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 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. 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.

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