

**ITEM 1
COVER PAGE**

PART 2A OF FORM ADV: FIRM BROCHURE

BOOTHBAY FUND MANAGEMENT, LLC

March 28, 2024

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This Brochure provides information about the qualifications and business practices of Boothbay Fund Management, LLC (“Boothbay,” “Firm”, “Adviser,” “we,” “us,” or “our”). If you have any questions about the contents of this Brochure, please contact us at 212-332-2676 or dlando@bbaymgmt.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Boothbay also is available on the SEC’s website at www.adviserinfo.sec.gov.

Boothbay Fund Management, LLC’s registration as an investment adviser does not imply that any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

This brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein.

ITEM 2
MATERIAL CHANGES

The Adviser does not consider any information contained in this version of the Brochure to represent a material change from the information contained in its most recent previous version dated March 30, 2023.

Our current and future investors are encouraged to read this Brochure, as well as all of the governing documents applicable to their current or prospective investment, in their entirety. To receive a current copy of this Brochure free of charge, please contact Boothbay by telephone at 212-332-2676 or by e-mail at dlando@bbaymgmt.com.

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ITEM 4

ADVISORY BUSINESS

A. General Description of Advisory Firm

Boothbay Fund Management, LLC is a Delaware limited liability company that commenced operations in April 2012. Boothbay offers investment advisory services to pooled investment vehicles that have been privately placed and that have not been registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”) (each, a “Fund” and collectively, the “Funds”). Ari Glass, the founder of the Firm who oversees all of the Firm’s activities (the “Principal”), is the principal owner of Boothbay.

The Funds were formed to pool the capital contributions of various investors (each an “Investor” and together the “Investors”). Boothbay performs investment advisory services generally by allocating the Funds’ capital to a number of separate managers (such managers collectively referred to as “Portfolio Managers”), some of which involve “first-loss” arrangements. Portfolio Managers may be individuals or entities that are independent of Boothbay, or they may be employees or other personnel of Boothbay or one of its affiliates. Additionally, Boothbay or its affiliates may have an economic interest in certain Portfolio Managers. Each Portfolio Manager actively manages the assets allocated to it by Boothbay in accordance with a written investment management agreement (with respect to a Portfolio Manager that is an individual or entity that is independent of Boothbay) or an employment agreement (with respect to a Portfolio Manager who is an employee of Boothbay or one of its affiliates) (each, a “Portfolio Manager Agreement”), and Boothbay provides top-level oversight of the Portfolio Managers. Portfolio Manager Agreements generally contain provisions and trading restrictions specific to the relevant Portfolio Manager. Boothbay’s oversight is generally focused on monitoring Portfolio Manager compliance with any applicable investment guidelines and parameters. Information about the Funds can be found in each respective set of offering documents.

B. Assets Under Management

As of December 31, 2023, Boothbay had regulatory assets under management in the Funds of \$11,853,384,323, all of which were managed on a discretionary basis.

ITEM 5

FEES AND COMPENSATION

A. Advisory Fees and Compensation

In advising the Funds, Boothbay receives compensation consisting of (1) an annual fixed fee (the “Management Fee”); and (2) an annual performance-based allocation (the “Incentive Allocation”), which is calculated annually subject to a high-water mark, as set forth in the relevant offering documents. All fees for the Funds are disclosed in the relevant Fund’s offering documents, which are provided to prospective Investors. A brief summary of such fees is set forth below.

The standard fee schedule for the Funds ranges from approximately 1-1.875% annually for the Management Fee and approximately 7.5-20% for the Incentive Allocation. These fees may vary as further set forth in the relevant Fund’s offering documents. Each Fund’s general partner (collectively (and as applicable), the “General Partner”) or the board of directors, as applicable, has and may in the future, in their sole discretion, elect to reduce, waive or calculate differently the Management Fee and/or Incentive Allocation with respect to certain capital accounts or shares, respectively, including, without limitation, capital accounts or shares, as applicable, held by limited partners or shareholders, respectively, that are affiliates or employees of Boothbay or members of the immediate families of such persons.

B. Payment of Fees

The applicable Fund’s offering documents govern the terms of compensation and the manner in which we are compensated by such Fund. Subject to the terms of the offering documents, the Management Fee is calculated and paid quarterly in advance. Incentive allocations are generally calculated annually.

C. Additional Fees and Expenses

In addition to the Management Fee, the Funds will bear all of their own expenses, and generally their *pro rata* share of the expenses of the Firm, each as described below.

Expenses of the Funds include, without limitation, those directly or indirectly related to the Funds’ operations and investment transactions and positions for the Funds’ accounts, including brokerage commissions and custodial fees and charges, interest expenses, interest and commitment fees on loans and debit balances, Portfolio Manager diligence (including services utilized to conduct background checks and/or due diligence reviews of Portfolio Managers and/or their principals and employees), costs of borrowing securities to be sold short, investment operations and accounting and portfolio- and trading-related software; research, market data and due diligence fees and expenses (including any travel to perform research or initial and ongoing due diligence

on Portfolio Managers, online news and quotation services, computer hardware and software used for research, Bloomberg service, etc.); broken deal expenses (which may, in certain circumstances, include the total expenses incurred by a third party or partner in a deal, to the extent such third party did not agree to incur any expenses prior to the time that the deal broke); seat license fees; withholding and transfer taxes; blue sky fees and other initial and ongoing offering costs and expenses (including the preparation of Form D and similar U.S. or non-U.S. filings and related expenses of U.S. and non-U.S. legal counsel, and marketing, travel and lodging expenses of the Firm's personnel); any fees and expenses related to compliance with U.S. and international anti-money laundering laws and regulations applicable to the Funds (including AML officer fees and expenses); expenses relating to initial and ongoing audit, administration and accounting fees and expenses, including costs of any outside appraisers, accountants, auditors, tax preparers, attorneys or other experts or consultants engaged by the Firm, the General Partner and/or the Funds to serve any of their needs; initial and ongoing legal fees and costs of the Firm, the General Partner and/or the Funds, including legal expenses arising in connection with their investing activities, legal expenses relating to the formation and organization of any entities and vehicles, legal expenses relating to the preparation and updating of offering and marketing materials for the Funds and legal expenses and costs (including settlement costs) arising in connection with any litigation or regulatory investigation instituted against any of the foregoing or their principals, officers, employees, partners, directors, members, affiliates or agents; registration, filing and formation costs, including fees and expenses incurred by the Firm, the General Partner and/or the Funds relating to regulatory and statutory filings (both U.S. and non-U.S., such as filings for FATCA and other similar laws, and the Alternative Investment Fund Managers Directive), or which might alternatively be accomplished by either the establishment or acquisition of one or more management entities, in whole or in part; expenses, including legal expenses, incurred in connection with negotiating and/or complying with any side letter or similar agreement; insurance expenses, including purchasing insurance on behalf of the Funds, the General Partner, the Firm, their principals, officers, employees, directors, affiliates or agents of any of the foregoing; bank charges on accounts of the Firm, the General Partner and/or the Funds; Investor reporting costs; risk management costs (including risk management systems and technology); data storage and connectivity charges; and other similar fees and expenses.

Expenses of the Firm (of which, as referenced above, generally a *pro rata* share are borne by the Funds), include, without limitation, those related to sourcing and recruiting of investment talent and capital; recruiter expenses; investor relations and communications (including CRM software and attending and sponsoring networking and professional events); membership in industry and professional organizations and attendance at industry and other professional events and conferences; technology (including IT services, hardware and software, and related maintenance expenses) and data and risk management, each as used in connection with the Firm's operations; insurance expenses, including purchasing insurance on behalf of the General Partner, the Firm, their principals, officers, employees, partners, directors, members, affiliates or agents of any of the foregoing; bank charges on accounts of the Firm and/or the General Partner; investment

adviser compliance consulting and compliance systems and technology for the Firm (including related U.S. and non-U.S. legal or other third party expenses); preparation and filing of regulatory forms such as the Firm's Form PF and Form ADV and other similar forms; the Firm's personnel's travel and lodging expenses relating to any of the foregoing activities; the daily operation of the Firm, including compensation (both base and bonus, which may be variable (fixed, formulaic and/or discretionary)) and costs of the Firm's personnel (including, without limitation, finance, operations and marketing personnel) and for the overhead and personnel required to support them, including administrative personnel (whose functions may include doing minimal work that is not related to the needs of the Firm or of any Fund), accounting and tax services, utilities, cable and internet services, office supplies, equipment, postage and delivery expenses, employees' travel, parking, meals, training, mobile phone plans and other telecommunications expenses, and other similar fees and expenses.

The Funds will promptly reimburse the General Partner, the Firm and/or their affiliates to the extent they advance any expenses for which the Funds are responsible to pay. It is possible that certain Funds will incur expenses other than those listed herein. In such a case, the Funds will be responsible for their *pro rata* share of such expenses.

Each of the Funds will also generally bear its *pro rata* share of the performance fees and other fees paid to Portfolio Managers, their teams or companies, and other persons who render services to the Funds or the Firm. In addition, in some instances, the Funds will bear a portion of certain of the Portfolio Managers' expenses, including, but not limited to, compensation, the cost of trading related software, research, market data, legal fees, travel to perform research on target companies and overhead (e.g., technology, compliance and insurance expenses). A substantial portion of the compensation to Portfolio Managers is expected to be in the form of fees and/or allocations based on the performance of their respective portfolios.

To the extent any expenses are incurred by the General Partner or the Firm on behalf of one or more investment vehicles or accounts managed by the General Partner, the Firm or their affiliates, the General Partner and/or the Firm will allocate such expenses in a reasonable manner (usually on a *pro rata* basis, calculated on the basis of net asset value, but without taking into account the balance of any "first-loss" investors) among the investment vehicles and accounts. However, expenses relating to variable compensation of the Firm's personnel may be allocated among the Funds and any other Client based on the (i) the relative investment performance of the respective Funds and other Clients, or (ii) a combination of such relative investment performance and the relative assets under management of the respective Fund and other Clients. Although each of the Funds will generally share or be allocated expenses on a *pro rata* or other reasonable basis, the economic benefit that each of the Funds receives with respect to such expenses will not necessarily be the same. The specific methodology applied when making an allocation of expenses will be determined by the Firm with respect to the particular expense. When allocating expenses between the Funds, the Firm may directly allocate related expenses to the applicable Funds. To

the extent a Fund invests in another fund entity controlled by the Firm or its affiliate (e.g., to gain exposure to a certain asset class or strategy), the investing Fund may also be responsible for its *pro rata* share of such fund entity's organizational and operating costs and expenses.

Margin, financing and trading costs and expenses allocated to classes of shares or interests in the Funds that are allocated an enhanced exposure level ("Enhanced Class Interests") will be higher than those allocated to other classes of shares or interests in the Funds (and generally will be higher than the applicable enhanced exposure ratio), and will be a function of the margin, financing and trading costs and expenses incurred to generate for Enhanced Class Interests the enhanced exposure to the strategy pursued with respect to other classes of interests or shares, based on a calculation determined by the Firm in its discretion. Operating and other general expenses of the Funds are generally allocated to Enhanced Class Interests on the basis of net asset value (for clarity, after deducting any margin, financing and trading costs and expenses, and any other directly related costs and expenses of the enhanced exposure and Enhanced Class Interests).

The Firm may, in its discretion, allocate expenses among the different classes of shares or interests of Funds based on the portion of such expenses that are reasonably attributable to such classes. In addition, if the Firm determines in its discretion that a particular expense is attributable to a particular Investor (e.g., expenses incurred in connection with negotiating and/or complying with a side letter or similar agreement), the Firm is authorized to charge such expense against the shares or interest of the applicable Investor.

The Firm and/or the General Partner may, in their discretion, waive their right to be reimbursed for any of the foregoing expenses for any period of time with respect to one, some or all Investors.

The expenses described in this section may subject the Funds to some expenses that are not typically charged by other investment advisers to their clients.

ITEM 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

At the end of each fiscal year, we are entitled to receive an annual Incentive Allocation of the net profits attributable to each Investor's capital account, if any, subject to a loss carryforward provision. Please refer to the offering documents for further details and methods of calculation. We may waive or reduce the Incentive Allocation to be paid by any Investor.

The Adviser and its investment personnel provide investment management services to multiple portfolios for multiple clients (each a "Client" and together the "Clients"). The Adviser is entitled to be paid performance-based compensation from its Clients. Certain Clients or Investors may have different investment management fees or performance-based compensation arrangements than other Clients or Investors. When the Adviser and its investment personnel manage more than one Client account a potential exists for one Client account to be favored over another Client account. The Adviser and its investment personnel have a greater incentive to favor Client accounts that pay the Adviser (and indirectly the Principal) performance-based compensation or higher fees. The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities.

ITEM 7
TYPES OF CLIENTS

Boothbay's Funds are its Clients. The Investors in the Funds may be individuals, investment companies, pooled investment vehicles, pension and profit-sharing plans, trusts, estates, corporations or other entities. The minimum subscription amounts for investing in the Funds are stated in each Fund's offering documents, subject to the General Partner's or the board of directors' (as applicable) discretion to accept subscriptions of a lesser amount. These minimum investment thresholds are also disclosed for certain Funds in the Adviser's Form ADV Part 1.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The Funds' capital generally will be allocated among a number of Portfolio Managers. For the most part, rather than making primary investment and trading decisions itself, Boothbay allocates capital and grants trading authority to Portfolio Managers, and monitors and evaluates their performance, and reallocates capital as it deems appropriate.

In identifying and selecting Portfolio Managers, Boothbay takes into consideration such factors as it deems to be appropriate including, without limitation, one or more of the following: Boothbay's experience (if any) with such Portfolio Manager; investment strategy employed; prior performance; research and trading capabilities; depth and investment experience of management team; risk management capabilities; in-house research versus "street" research utilized by the management team; potential volatility and risk exposure of portfolio.

Boothbay continually monitors the investments with Portfolio Managers. If a Portfolio Manager no longer fits a Fund's risk/reward characteristics, Boothbay may terminate/remove such Portfolio Manager, subject to any restrictions on termination then applicable in the Portfolio Manager Agreement with such Portfolio Manager.

There are no substantive limits on the investment strategies that may be pursued by the Funds. Boothbay employs an opportunistic investment strategy in allocating the Funds' capital with an emphasis on seeking a consistency of returns rather than consistency of strategies, so the amount of capital invested in each strategy generally will vary and new trading and investment strategies may (a) receive allocations of the Funds' capital or (b) receive increased allocations of the Funds' capital.

Boothbay intends to employ various hedging techniques to seek to reduce certain actual or potential risks to which the Funds' portfolio may be exposed. These hedging techniques may involve the use of derivative instruments, including swaps, futures and forward contracts, exchange-listed and over-the-counter put and call options, currency contracts, and interest rate transactions. Boothbay may employ these hedging techniques directly or by investing a portion of a Fund's capital with a Portfolio Manager that engages in such hedging techniques. Boothbay is not required to employ any such hedging techniques and, in its discretion, may refrain from doing so at any time or with respect to any positions. Even when such techniques are employed, they seldom hedge the risks of positions entirely, and in some circumstances losses may be incurred on both the underlying position and the hedge position simultaneously.

The investment strategy that we employ on behalf of the Funds involves significant risks. Investors must be prepared to bear the loss of their entire investment. The following summary of certain risks does not purport to be complete, but includes some of the potential risks generally associated with Boothbay's investment strategy.

Risks Involved in Private Investment Funds

In general, investing in private fund vehicles involves various risk factors and liquidity constraints. A more detailed description of such risk factors and liquidity constraints as they pertain to the Funds is set forth in each Fund's respective offering documents, which are provided to each prospective Investor for review and consideration prior to investing. We strongly advise prospective Investors to engage legal and tax counsel to review the applicable offering documents prior to making an investment in a Fund. Investing in private investment funds generally is intended for experienced and sophisticated investors only who are willing to bear the high economic risks of the investment. We urge prospective Investors to carefully review and consider potential risks before investing. Such risks include the loss of all, or a substantial portion of, the investment due to leveraging or other speculative practices. Additionally, Clients and Investors may experience volatility of returns, a potential lack of diversification, typically higher fees when compared to registered mutual funds, and less information regarding valuations and pricing when compared to certain other investment products. In order to invest in a Fund, each prospective Investor will be required to complete the applicable Fund Subscription Agreement, which requires a prospective Investor to represent that they are qualified to invest in such Fund and to indicate they acknowledge and accept the various risk factors that are associated with such an investment.

Dependence on Boothbay

Boothbay has full, exclusive, and complete authority and discretion in the management and control of the business of the Funds, including the determination to allocate capital of the Funds to Portfolio Managers and negotiation of the terms of Portfolio Manager Agreements. Investors will have no right or power to take part in the investment management of the Funds. No guarantee or assurance can be given that the Funds will achieve their investment objectives.

Boothbay allocates the Funds' capital to Portfolio Managers who will have discretion over the investment of such allocated capital on behalf of the Funds (which typically includes authority to exercise voting rights with respect to applicable securities). It is possible that one or more of such Portfolio Managers may, at any time, take investment positions that are opposite of positions taken by other Portfolio Managers, or by Boothbay directly. It is also possible that the Portfolio Managers may on occasion be competing for similar positions at the same time. A Portfolio Manager may take positions for its other Clients that are opposite to positions taken for the Funds.

First-Loss Platform

Boothbay selects certain Portfolio Managers (the "First-Loss Managers") to manage Fund capital through a "first-loss" platform, subject to a different compensation structure and business arrangement than other Portfolio Managers. Each of these First-Loss Managers is required to invest and maintain a certain amount of capital in the applicable Fund (or, with respect to an investment by a Fund in an entity managed by a First-Loss Manager, in such entity) by a "First-

Loss Investor” (which could be the First-Loss Manager or another person) and linked to the portion of assets in the first-loss platform that such First-Loss Manager manages. By contract, it is agreed that the First-Loss Investors will bear the risk of first-loss (up to the amount of such First-Loss Investor’s investment). Although this arrangement is intended to provide Boothbay with the option of terminating a relationship with a First-Loss Manager before the Fund incurs losses in excess of losses absorbed solely by such First-Loss Investor’s investment, Boothbay may not be able to exercise this option in sufficient time to prevent such excess losses.

Market Risks and Lack of Liquidity

The success of our investment program and the Funds depend to a great extent upon the ability of the Portfolio Managers to correctly assess the future course of price movements of stocks, bonds and other financial instruments and markets. There can be no assurance that these Portfolio Managers will accurately predict such movements. In addition, certain securities in which Portfolio Managers invest have, or may have, limited liquidity. This lack of liquidity, together with any potential failure to accurately predict market movements, may adversely affect the ability of Portfolio Managers to execute trade orders at desired prices in rapidly moving markets.

General Economic Conditions

Adverse changes in market and economic conditions or accounting standards may have an adverse effect on the Funds’ investments and on the value of, and consequences of holding, an investment in the Funds. However, it cannot be predicted whether such changes will occur and to what extent these changes may adversely affect the business of the Funds.

Equity Securities

The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short and long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have, in the past, led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Short Selling Risk

Boothbay’s investment program includes short selling, both directly and by the Portfolio Managers selected by Boothbay. Short selling transactions expose the Funds to the risk of loss in an amount greater than their initial investment, and such losses can increase rapidly and without

effective limit. There is the risk that the securities borrowed on behalf of the Funds by Boothbay or a Portfolio Managers in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a “short squeeze” can occur, wherein Boothbay or a Portfolio Manager might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Leverage

Use of leverage by the Firm and the Portfolio Managers may be substantial. Leverage is the use of borrowed funds for trading and investment. Such borrowed funds would generally be obtained by using securities a Fund owns as collateral. In addition, Boothbay generally intends to cause (and currently has caused) each account managed by a Portfolio Manager on behalf of a Fund to pledge its assets to secure the collective borrowings of all of the accounts managed by all Portfolio Managers on behalf of such Fund on a joint and several basis. Leverage may be obtained through other means as well, including, without limitation, the use of derivative instruments. If the interest expense on borrowings were to exceed the net return on the positions acquired with borrowed funds, the Portfolio Managers’ (and by extension the Funds’) use of leverage would result in a lower rate of return than if the relevant accounts were not leveraged. If the amount of borrowings which a Fund’s accounts managed by the Portfolio Managers may have outstanding at any one time is large in relation to their capital, fluctuations in the market value of such portfolios will have a disproportionately large effect in relation to their capital and the possibilities for profit and the risk of loss will therefore be increased. Any gains made with the additional monies borrowed will generally cause the value of a Fund’s assets to rise more rapidly than would otherwise be the case. Conversely, if the investment performance of the additional monies fails to cover their cost to the relevant accounts managed by the Portfolio Managers on behalf of a Fund, the value of such accounts’ assets will generally decline faster than would otherwise be the case. The amount of any borrowing may also be limited by regulations imposed by the Federal Reserve Board or by the availability and cost of credit, as well as due to overall market conditions. If, due to market fluctuations or other reasons, the value of an account managed by a Portfolio Manager should fall below required regulatory levels, such Portfolio Manager will be required to reduce such account’s debt by selling securities in its long portfolios. Due to the joint and several pledge of the assets in each account managed by a Portfolio Manager on behalf of a Fund to secure the collective borrowings of all of the accounts managed by all Portfolio Managers for such Fund, losses by one Portfolio Manager can exceed the amount of a Fund’s capital allocated to such Portfolio Manager. The Portfolio Managers may also be unable to carry-out their investment programs if a Fund is not able to obtain leverage for the relevant accounts on reasonable terms. These risks relating to leverage will also apply with respect to direct investments by Boothbay on behalf of the Funds.

SPAC Investments

The Fund may invest in special purpose acquisition companies, or “SPACs.” SPACs are “blank-check” companies with no operating history or ongoing business other than to seek a potential acquisition. Accordingly, the value of their securities is particularly dependent on the ability of the entity’s management to identify and complete a profitable acquisition. A number of factors can affect whether a SPAC will effect a successful transaction. In addition, an investment in a SPAC runs numerous additional risks, each of which could have an adverse effect on the Fund, including, without limitation, the sponsor of the SPAC being unable to complete a successful business combination, interests in the SPAC becoming subject to forfeiture or detrimental earn out provisions, limited liquidity during the life of the SPAC in the event that the Fund seeks to exit its investment both before and after a business combination and having limited to no voting authority and relying entirely on third party actors.

Risks of Derivatives

We, or the Portfolio Managers, may trade derivatives. The risks posed by derivatives include (1) credit risks (the exposure to the possibility of loss resulting from a counterparty’s failure to meet its financial obligations); (2) market risks (adverse movements in the price of a financial asset or commodity); (3) legal risks (an action by a court or by a regulatory or legislative body that could invalidate a financial contract); (4) operations risks (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risks (exposure to losses resulting from inadequate documentation); (6) liquidity risks (exposure to losses created by the inability to prematurely terminate a derivative); (7) system risks (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risks (exposure to losses from concentration of closely-related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risks (the risk that a Client faces when it has performed its obligations under a contract but has not yet received value from its counterparty).

Options

We, or certain Portfolio Managers, engage from time to time in various types of options transactions. An option gives the purchaser the right, but not the obligation, upon exercise of the option, either (i) to buy or sell a specific amount of the underlying security at a specific price (the “strike” price or “exercise” price), or (ii) in the case of a stock index option, to receive a specified cash settlement. To purchase an option, the purchaser must pay a “premium,” which consists of a single, nonrefundable payment. Unless the price of the securities underlying the option changes and it becomes profitable to exercise or offset the option before it expires, Clients may lose the entire amount of the premium. The purchaser of an option runs the risk of losing the entire investment. Thus, Clients may incur significant losses in a relatively short period of time. The ability to trade in or exercise options also may be restricted if trading in the underlying securities

interest becomes restricted. Options trading may also be illiquid in the event a Client's assets are invested in contracts with extended expirations. The Portfolio Manager may purchase and write put and call options on specific securities, on stock indices or on other financial instruments and, to close out its positions in options, may make a closing purchase transaction or closing sale transaction. In theory, the exposure to loss is potentially unlimited in the case of an uncovered call writer (i.e., a call writer who does not have and maintain during the term of the call an equivalent long position in the stock or other security underlying the call), but in practice the loss is limited by the term of existence of the call. The risk for a writer of an uncovered put option (i.e., a put option written by a writer that does not have and maintain an offsetting short position in the underlying stock or other security) is that the price of the underlying security may fall below the exercise price.

Hedging Transactions

We, or the Portfolio Managers, may utilize a variety of financial instruments such as derivatives, options, swaps and forward contracts in managing the Funds, both for investment purposes and for risk management purposes. Hedging also involves special risks including the possible default by the other party to the transaction, illiquidity and, to the extent our assessment of certain market movements is incorrect, the risk that the use of hedging could result in losses greater than if hedging had not been used. There is the risk of the failure or default of any counterparty to such transactions. If there is a failure or default by the counterparty to such a transaction, we will have contractual remedies pursuant to the agreements related to the transaction (which may or may not be meaningful depending on the financial position of the defaulting counterparty). We may seek to minimize counterparty risk through the selection of financial institutions and types of transactions employed.

Futures

We, or certain Portfolio Managers, engage in futures transactions from time to time. Futures contracts are usually made on a futures exchange which call for the future delivery of a specified "commodity" at a specified time and place. These contractual obligations, depending on whether one is a buyer or a seller, may be satisfied either by taking or making physical delivery of the "commodity" or by making an offsetting sale or purchase of an equivalent futures contract on the same exchange prior to the end of trading in the contract month. Futures prices may be highly volatile. Financial instrument and foreign currency futures prices are influenced by, among other things, interest rates, changes in balances of payments and trade, domestic and international rates of inflation, international trade restrictions and currency devaluations and revaluations. Profitability will depend on Boothbay's or the Portfolio Managers' ability to analyze price movements in those markets. Because low margin deposits are normally required, an extremely high degree of leverage is obtainable in futures trading. A relatively small price movement in a futures contract, consequently, may result in large losses. Thus, like other highly leveraged

investments, any purchase or sale of a futures contract may result in losses which exceed the amount invested.

Distressed Securities

We, or the Portfolio Managers, may trade in “distressed securities” which involve a substantial degree of risk. The Funds may lose a substantial portion or all the investment in a distressed position or may be required to accept cash or securities with a value less than the Funds’ investment. Among the risks inherent in positions in entities experiencing significant financial or business difficulties is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such positions also may be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court’s discretionary power to disallow, subordinate or disenfranchise particular claims. The market prices of such positions are also subject to abrupt and erratic market movements and price volatility and the spread between the bid and asked prices of such instruments may be greater than normally expected. In trading distressed securities, litigation is sometimes required. Such litigation can be time-consuming and expensive and can frequently lead to unpredicted delays or losses.

We, or the Portfolio Managers, may also trade in “distressed” sovereign debt obligations. There are particular risks relating to the investment and trading of these instruments. These risks include the uncertainties involved in enforcing and collecting debt obligations against sovereign nations. The ability to enforce and collect obligations against foreign sovereigns may be affected by world events, changes in U.S. foreign policy, and other factors outside the control of Boothbay.

Non-U.S. Securities

We, or the Portfolio Managers, may invest in non-U.S. securities, non-U.S. currencies, and securities issued by U.S. entities with substantial non-U.S. operations. These investments can involve additional risks relating to political, economic, or regulatory conditions in non-U.S. countries. These risks include fluctuations in non-U.S. currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some non-U.S. markets. All these factors can make non-U.S. investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, non-U.S. markets can perform differently from the U.S. market.

Potential Conflicts of Interest

In addition to advising the Funds we may engage in investment and trading activities for our own accounts and/or for the accounts of third parties. We are not obligated to devote any specific amount of time to the affairs of the Funds. Similarly, the Portfolio Managers may engage

in investment and trading activities for their own accounts and/or for accounts other than the Funds, and they are not obligated to devote any specific amount of time to the management of the capital allocated to them by the Funds. We will have discretion in allocating investment opportunities, including the opportunity to allocate capital to Portfolio Managers with limited capacity, between Funds.

The Firm may determine that it would be in the best interests of one or more Funds to transfer an investment and/or a Portfolio Manager allocation from one Fund to another (each such transfer, a “Cross Trade”) for a variety of reasons, including, without limitation, tax purposes, liquidity purposes, to rebalance the portfolios of the Funds, to reduce transaction costs that may arise in an open market transaction, or to avoid an impact on the market by such transaction. If the Firm decides to engage in a Cross Trade, the Firm will determine that the trade is in the best interests of both of the Funds involved and, to the extent the transaction is a direct investment by the Firm (as opposed to through a Portfolio Manager), take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those Accounts.

The Firm generally intends to execute Cross Trades, if at all, with the assistance of a broker-dealer, counterparty or exchange that executes and books the transaction at the close of the market on the day of the transaction. Alternatively, a cross transaction between two Funds may occur as an “internal cross”, where the Firm instructs the custodian for the Funds to book the transaction at the price determined in accordance with its valuation policy and procedures. If the Firm effects an internal cross, the Firm will not receive any fee in connection with the completion of the transaction.

The Firm has discretion in determining the value of certain of the Clients’ investments, and will face a conflict of interest in making any of these valuation decisions, as the Incentive Allocation allocable to the Firm or its affiliates is based directly on the net asset value of the Client accounts. The Firm may also be subject to conflicts relating to its selection of brokers, dealers and counterparties on behalf of the Funds, and in selecting service providers for the Funds.

Risk of Buying or Selling Digital Assets

The Funds may transact with virtual decentralized venues or exchanges, private or public counterparties, or on digital asset (“Digital Asset”) exchanges. The venues, counterparties and exchanges on which Digital Assets trade are relatively new and largely unregulated and may therefore be more exposed to theft, fraud and failure than more established, regulated exchanges for other products. Depending on the method in which transactions are executed, the Funds may take on operational and credit risk when purchasing or selling a Digital Assets, and their contractual rights with respect to such transactions may be limited. Although transactions in Digital Assets, virtual currency, or cash made in the Funds are intended (and those of such other

investment vehicle in which the Funds may invest) to be made to or from trustworthy and secure counterparties, it is possible that, through human error, software code vulnerabilities, or through theft or criminal action, the Funds' Digital Assets, virtual currency, or cash could be transferred in incorrect amounts or to unauthorized third parties or be stolen or hacked, which would result in a loss to the Funds.

Systems Risk.

The Funds depend on the Firm to develop and implement appropriate systems for its activities. The Firm relies heavily on computer programs and systems (and may rely on new systems and technology in the future) for various purposes in connection with its activities on behalf of Investors in the Funds, including, without limitation, to trade, clear and settle transactions, to evaluate certain financial instruments, to monitor its portfolio and net capital, and to generate risk management and other reports that are critical to oversight of such activities. Certain of the Firm's and the Funds' activities will be dependent upon systems operated by third party service providers, and the Firm may not be in a position to verify the risks or reliability of such third-party systems. The failure, corruption or breach of one or more systems (including as a result of the occurrence of a disaster such as a cyberattack, a natural catastrophe, an industrial accident, a terrorist attack or war, events unanticipated in the Firm's disaster recovery systems, or a support failure from external providers) or the inability of such systems to satisfy the Firm's needs may have a material adverse effect on the Firm's ability to conduct business and thus, the Funds, particularly if those events affect the Firm's computer-based data processing, transmission, storage and retrieval systems or destroy the Firm's data. If a significant number of the Firm's personnel were to be unavailable in the event of a disaster, the Firm's ability to effectively conduct the Fund's business could be severely compromised. Similarly, allocations to Portfolio Managers will be dependent on the systems and procedures maintained by such Portfolio Managers, which may similarly be subject to disruptions and the resulting impact.

Operational and Information Security Risk from Cyberattacks; Disaster Recovery.

The Firm and its service providers may be subject to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cybersecurity attacks affecting the Firm, the Funds, Portfolio Managers or the Funds' service providers may adversely impact the Funds. For instance, cyberattacks may interfere with the processing of Investor transactions, impact the ability to calculate the Funds' net asset value, cause the release of private Investor information or other confidential information, impede trading, subject the Funds and their service providers to regulatory fines or financial losses, and cause reputational damage. Similar types of cybersecurity risks are also present for other market participants, which may have material adverse consequences for the Funds, and may cause the Funds' investments to lose value. The Funds and their service providers may incur additional costs

relating to cybersecurity preparations, and such preparations, though taken in good faith, may be inadequate. Cyberattacks are viewed as an emerging risk and the scope of the risk and related mitigation techniques are not yet fully understood and are subject to continuing change.

While the Firm has put in place certain safeguards designed to protect the Funds, there can be no guarantee that such measures will be effective against all situations or could be implemented in time, and each of the Firm and the Funds may be adversely affected accordingly. There is also no guarantee that a Portfolio Manager will have adopted sufficient or effective cybersecurity or disaster recovery policies or procedures.

Coronavirus and Global Health Events.

Epidemics, pandemics and other widespread public health problems could adversely affect the Funds' performance. For example, in late 2019, a novel virus started causing a disease ("COVID-19") with severe acute respiratory syndromes in humans, at times with serious health complications that sometimes result in death. What began as a local outbreak in Wuhan, China, spread globally over the course of weeks, stressing advanced healthcare systems of Western countries and resulting in financial disruptions of an extent that remains unclear. On March 11, 2020, the World Health Organization assessed that the outbreak can be characterized as a pandemic. Many countries imposed restrictions on travel and strict measures of social distancing.

As the final impact on global markets from COVID-19, or future epidemics, pandemics or other health crisis, is impossible to predict, the extent to which any such crisis may negatively affect the Funds' performance or the duration of any potential business disruption is uncertain. Precautions or restrictions imposed by governmental authorities and public health departments related to this pandemic have resulted in and are expected to continue to result in indeterminate periods of decreased economic activity throughout the U.S. and globally, including reduced or ceased business operations, decline in international trade and shortages of supplies, goods and services. An outbreak such as COVID-19, and the reactions to such an outbreak, have caused and are expected to continue to cause uncertainty in the markets and businesses and have adversely affected and are expected to continue to adversely affect the performance of the U.S. and global economy, including due to market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees to work at external locations and extensive medical absences among the workforce. As a reaction to such an outbreak, governmental fiscal and economic measures have led, and will likely continue to lead to an increase in spending and other forms of financial stimuli, and it is difficult to predict what effect such measures will have on the U.S. and the global economy. Although vaccines for COVID-19 are being distributed, distribution is lagging and/or uptake is erratic in certain regions. In addition, certain "variants" of the coronavirus that causes COVID-19 have emerged, and may continue to emerge, and the effectiveness that the COVID-19 vaccines have, or will have, against such variants is unclear. It is impossible to predict when or whether the disruptions caused by the COVID-19 pandemic will end.

The impact that pandemics and other public health events will have on the performance of the Funds in particular is uncertain, and it will depend to a large extent on future developments and new information that may emerge regarding the duration and severity of the coronavirus or other health crisis, and the actions taken by authorities and other entities to contain such crisis or treat its impact, particularly in the United States, all of which are beyond the Firm's control.

Business Continuity.

Various force majeure events, including natural disasters such as fire, flood or earthquakes, wars, terrorist acts, outbreaks of infectious disease, epidemics, pandemics or other serious public health concerns, cyber-attacks, technology and/or power failures, labor strikes, or geopolitical or other extraordinary, or other unforeseen circumstances or events, may materially disrupt the Firm's business and operations, or the business and operations of any counterparty or service provider to the Firm or the Funds, and the Firm and/or the Funds may be adversely affected thereby. For example, if a significant number of the Firm's personnel were to be unavailable in a force majeure event (such as war, terror attack or an outbreak of infectious disease), the Firm's ability to effectively conduct the Funds' business could be severely compromised. In addition, the cost to the Funds, the Firm or its affiliates of repairing or replacing damaged assets or systems resulting from such force majeure event could be considerable. While the Firm has adopted certain policies and procedures designed to restore and/or continue its business and operations in such situations, there is no guarantee that such policies and procedures will be effective in any of such situations or will be implemented in time, and the Funds may be adversely affected thereby. There is also no guarantee that a Portfolio Manager will have adopted sufficient or effective business continuity policies or procedures.

Risk of Default or Bankruptcy of Third Parties.

The Adviser, the Clients and/or the Portfolio Managers will engage in transactions in securities, commodities, other financial instruments and other assets that involve counterparties. Under certain conditions, a Client could suffer losses if a counterparty to a transaction were to default or if the market for certain securities, commodities, other financial instruments and/or other assets were to become illiquid. In addition, the Client could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the Adviser does business, or to which securities, commodities, other financial instruments and/or other assets have been entrusted for custodial purposes. For example, if the Client's custodian were to become insolvent or file for bankruptcy, the Client could suffer significant losses with respect to any securities held by such firm.

ITEM 9
DISCIPLINARY INFORMATION

This item is not applicable.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Shane Burn is a registered representative of broker-dealer, Blue Sands Securities LLC. The Adviser does not consider this activity to present a material conflict of interest with the Clients.

This Adviser is registered as a commodity pool operator.

Please see Item 4 and 8 for a discussion of the Adviser's relationship with other investment advisers.

Please also see Item 14 for a discussion of the Adviser's relationship with broker-dealers.

ITEM 11
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS
AND PERSONAL TRADING

Code of Ethics Pursuant to Rule 204A-1 of Advisers Act

Boothbay has established a Code of Ethics that applies to all of our employees. As a fiduciary, our responsibility is to provide fair and full disclosure of all material facts and to act solely in the best interest of our Clients at all times. This fiduciary duty is considered the core underlying principle for our Code of Ethics, which also includes insider trading avoidance and employee personal investment policies and procedures. We require all of our employees to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all employees will sign an acknowledgement that they have read, understood and agree to comply with our Code of Ethics. We have a responsibility to make sure that the interests of the Funds are placed ahead of the Firm's or our employees' own interests. Boothbay will conduct business in an honest, ethical and fair manner and seek to avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to the Boothbay Funds.

In general, employees (and members of their immediate households) must obtain written pre-approval from the CCO prior placing an order for the purchase, sale or short sale of securities (including any derivative, commodities, and debt and equity securities). The spirit of the Code of Ethics is to discourage trading in employee personal accounts. In addition, employees may not acquire securities for their own account in a private placement or initial public offering without written pre-approval from the CCO. Employees must also obtain pre-approval from the CCO before engaging in any outside business activities. Where the activities of the CCO require pre-approval, the approval will be provided by one of the Adviser's senior executives.

With respect to Portfolio Managers that are categorized as unaffiliated advisors, separate from Boothbay, the personal trading policy that governs their employees is generally the policy implemented by such Portfolio Manager. The Code of Ethics and personal trading policy of such external Portfolio Manager may materially differ from those of the Firm, including that certain Portfolio Managers might not have in place a code of ethics policy if not required under the relevant regulations to which the Portfolio Manager is subject.

This disclosure is provided to give all Investors in the Funds a summary of our Code of Ethics. However, if an Investor or a potential Investor wishes to review our Code of Ethics in its entirety, it will be provided upon request.

ITEM 12 BROKERAGE PRACTICES

Generally, portfolio transactions for the Funds are cleared through brokerage accounts maintained at various brokerage institutions, each of which may or may not also act as a custodian for the Funds.

Portfolio transactions made directly by the Firm (as opposed to through Portfolio Managers) are executed by brokers and dealers selected on behalf of the Funds on the basis of their ability to effect prompt and efficient executions at competitive rates and also in consideration of such brokers' provision or payment of brokerage or research services (referred to as payment made by "soft dollars"). Reasonableness of commissions is assessed based on numerous factors, including but not limited to the nature of the services provided and the rates charged by competitors for the same or similar services. Use of Fund commissions to obtain research or other products or services benefits the Adviser because it does not have to produce or pay for such research, products or services.

Each Portfolio Manager may clear and settle securities transactions through various brokers of its selection, which may be partly in consideration of such brokers' payment of soft dollars, subject to the terms of the relevant Portfolio Manager Agreement. The Funds will be charged commissions by any broker or dealer utilized to effect trading. Boothbay generally attempts to honor the existing relationships of incoming Portfolio Managers with respect to prime and executing brokerage relationships, subject to financing and counterparty risk limitations. Securities transactions by Portfolio Managers will be subject to the best execution policies of such Portfolio Managers, which may materially differ from those of the Adviser, including that certain Portfolio Managers might not have in place a policy regarding best execution.

Boothbay defines a "**Trade Error**" to include:

- Trading Errors (i.e., when an order is not executed according to the supervising investment professional's instructions due to a mistake of fact, processing error or other similar reason); and
- Order Errors (i.e., when an order is not suitable and/or appropriate for a Client because of investment restrictions or regulatory limitations, changed circumstances, inadvertent duplication or other similar reason).

We will handle any trade errors on a case-by-case basis. Any gain due to a Trade Error generally will be credited to the Funds. At times, we may determine that it is appropriate for the Funds to bear the loss from a Trade Error, but never with respect to any error that is the result of the Firm's fraud, willful misconduct or gross negligence, as determined by us in good faith. Generally, errors by Portfolio Managers will not constitute trade errors by the Adviser, and

treatment of such errors shall be governed by the terms of the applicable Portfolio Manager Agreement.

When aggregating orders, the Adviser will, ensure that no Client will be systematically favored over any other Client. If the aggregated order is partially filled or filled in its entirety, it will be allocated among Clients in accordance with the Adviser's general policies. Portfolio Managers do not aggregate the purchase or sale of securities for Client accounts among one another but may do so individually if such Portfolio Manager is aggregating a purchase or sale for multiple Client accounts.

ITEM 13

REVIEW OF ACCOUNTS

The Funds' portfolios are reviewed by the Principal and other senior staff of the Adviser on an ongoing basis for conformity with the investment objectives and guidelines. Each Investor receives reports in accordance with the terms of the applicable Fund's offering documents. Within 120 days after the completion of the fiscal year, or as soon as reasonably practicable thereafter, audited financial statements will be sent to each of the Funds' Investors. The Funds may elect not to provide portfolio disclosure required by U.S. generally accepted accounting principles to Investors and may capitalize and amortize certain of its organizational expenses in deviation from U.S. generally accepted accounting principles. Such deviations from U.S. generally accepted accounting principles may result in a qualified opinion rendered on the Funds' financial statements. The Funds will also provide periodic unaudited performance information, no less frequently than monthly, to the Funds' Investors.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

Boothbay does not receive any economic benefits from non-Clients for providing investment advice or other advisory services. Boothbay does not compensate any person for Client referrals; however, Boothbay has and may in the future enter arrangements with unaffiliated third parties (broker-dealers, placement agents and other persons) whereby compensation is paid for referring Investors to the Clients.

ITEM 15

CUSTODY

The Custody Rule sets forth extensive requirements regarding possession or custody of Client funds or securities. The Custody Rule requires advisers that have custody of Client securities or funds to implement a set of controls designed to protect those Client assets from being lost, misused, misappropriated or subject to the advisers' financial reverses.

Registered investment advisers with custody of Client funds and securities must maintain them with "Qualified Custodians." Qualified Custodians under the Custody Rule include banks and savings associations and registered broker-dealers.

The Custody Rule requires that registered investment advisers with custody of Clients' funds or securities have a reasonable belief that a Qualified Custodian holding the assets provides periodic account statements to those Clients.

However, registered investment advisers do not need to comply with these periodic reporting requirements of the Custody Rule for pooled investment vehicles, such as limited partnerships or limited liability companies, if the pooled investment vehicle: (1) is audited at least annually and (2) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to all limited partners (or members or other beneficial owners) within 120 days of the end of the fiscal year of the Boothbay Funds. Boothbay currently plans to comply with the Custody Rule through the distribution of such audited financial statements and as such will not need to comply with the quarterly reporting requirements discussed in this Item 15. Portfolio Managers that are registered investment advisers will also be subject to the Custody Rule.

ITEM 16

INVESTMENT DISCRETION

Boothbay has discretionary authority to manage the Funds pursuant to the governing documents of the Funds. Boothbay has discretionary authority to determine the Portfolio Managers to which it may delegate discretionary authority over the portion of capital allocated to such Portfolio Manager, and the amount of capital to allocate to each such Portfolio Manager. Boothbay has discretionary authority to negotiate the terms of each such allocation to a Portfolio Manager, including without limitation terms relating to fees, proxy voting rights, and applicable standard of care.

ITEM 17

VOTING CLIENT SECURITIES

Rule 206(4)-6 of the Advisers Act requires a registered investment adviser that votes Client securities to: (1) adopt written policies reasonably designed to ensure that the investment adviser votes in the best interest of the Clients, (2) disclose to Clients information about these policies and procedures, (3) provide information to Clients about how their proxies were voted and (4) retain certain records related to proxy voting practices.

In compliance with Rule 206(4)-6, Boothbay has adopted proxy voting procedures in the event that it is required to vote a proxy for certain investments or if we are required to vote on a corporate action regarding a Portfolio Manager; however, due to the nature of our business, unless the Adviser determines that voting a proxy is in the best interest of its Client, the Adviser will refrain from voting proxies. Further, the Adviser may delegate authority to vote proxies to Portfolio Managers with respect to securities under their discretionary management, and such Portfolio Managers may have policies with respect to proxy voting that materially differ from those of the Adviser or might not have proxy voting policies. Alternatively, the Adviser may vote and process proxies in accordance with the recommendation of a Portfolio Manager with respect to securities under the discretionary management of such Portfolio Manager, and in some cases as an administrative matter the Adviser might process proxy votes based on the instructions of the applicable Portfolio Managers to whom authority has been delegated.

Upon request, we will provide an Investor with a copy of our proxy voting policy and procedures and information on how the proxies were voted.

ITEM 18
FINANCIAL INFORMATION

We are not required to include a balance sheet for our most recent fiscal year, are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to Clients and have not been the subject of a bankruptcy petition at any time during the past ten years.