

**ITEM 1
COVER PAGE**

PART 2A OF FORM ADV: FIRM BROCHURE

BOOTHBAY FUND MANAGEMENT, LLC

March 30, 2020

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This Brochure provides information about the qualifications and business practices of Boothbay Fund Management, LLC (“Boothbay,” “Adviser,” “we,” “us” or “our”). If you have any questions about the contents of this Brochure, please contact us at 212-332-2676 or codonnell@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

There have been no material changes since the Adviser's previous filing on November 27, 2019. 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 codonnell@bbaymgmt.com.

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ITEM 4

ADVISORY BUSINESS

A. General Description of Advisory Firm

Boothbay Fund Management, LLC (“Boothbay,” the “Firm,” “we,” or “our”) 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 managing member and portfolio manager, is the sole owner of Boothbay.

The Funds were formed to pool the investment funds of various investors (each an “Investor” and together the “Investors”). The assets of the Funds are generally managed by a number of third-party managers (“Portfolio Managers”) selected by Boothbay. Each Portfolio Manager actively manages the assets allocated to it by Boothbay in accordance with separate sub-advisory agreements and Boothbay provides top-level oversight of the Portfolio Managers. In particular, each sub-advisory agreement contains provisions and trading restrictions specific to the relevant Portfolio Manager, subject at all times to Boothbay’s supervision. Boothbay’s oversight is focused on ensuring that the applicable investment guidelines and parameters are observed. Information about the Funds can be found in each respective set of offering documents.

B. Assets Under Management

As of December 31, 2019, Boothbay had total assets under management in the Funds of \$1,619,535,491 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 0-1.5% annually for the Management Fee and approximately 0-20% for the Incentive Allocation. These fees may vary as further set forth in the relevant Fund’s offering documents. The Funds’ General Partner or the board of directors, as applicable and in their sole discretion, has and may in the future 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.

A supervised person of Boothbay may also provide advice to an institutional investor regarding the selection of investment advisers, including private fund managers. Such supervised person may receive compensation for these services in the form of a percentage of assets under management and performance-based fees.

B. Payment of Fees

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

C. Additional Fees and Expenses

In addition to the Management Fee, the Funds will bear their own expenses and their pro rata share of the expenses of the Firm, including, without limitation, expenses directly or indirectly related to the Funds, the Firm’s 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, 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.); 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 filings and marketing, travel and lodging expenses of the Firm's personnel); initial and ongoing audit, administration and accounting fees and expenses, including costs of any outside appraisers, accountants, auditors, 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 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 and filing costs, including fees and expenses incurred by the Firm, the General Partner and the Funds relating to regulatory and statutory filings (such as filings for FATCA and the Alternative Investment Fund Managers Directive); insurance expenses, including purchasing insurance on behalf of the Fund, 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, the General Partner and 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.

Further, the Funds will also bear the costs and expenses of the Firm, including, without limitation, those related to portfolio manager diligence; sourcing and recruiting of investment talent and capital; investor relations and communications (including CRM software, 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); data and risk management; investment adviser compliance consulting and compliance systems and technology for the Firm; preparation and filing of the Firm's Form PF and Form ADV and other similar forms; the Firm's personnel travel and lodging expenses relating to any of the foregoing activities; the daily operation of the Firm, including compensation 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 assistants (whose functions may include doing minimal work that is not related to the needs of the Firm or of the Fund), accounting 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.

To the extent any Funds or Firm expenses are advanced by the General Partner, the Firm or their affiliates on behalf of the Funds or the Firm, such expenses will be promptly reimbursed. It is possible that certain Funds will incur fund 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 bear its pro rata share of the performance fees and other fees paid to Portfolio Managers 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 such as the cost of trading related software, research, market data, legal fees, travel to perform research on target companies and overhead (technology, compliance and insurance expenses). A substantial portion of the compensation to Portfolio Managers will be in the form of fees and/or allocations based on the performance of their respective portfolios.

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 portfolio manager) 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

We deem the Funds to be our 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 is \$1,000,000, 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 disclosed in the relevant Fund's offering documents.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

We employ an opportunistic investment strategy in allocating the Funds' capital to Portfolio Managers with an emphasis on consistency of returns rather than consistency of strategies. The amount of capital in the Funds will generally vary and new trading and investment strategies which are different from (or are not included in) those described herein may receive allocations of the Fund's capital.

We are responsible for conducting research and due diligence on the Portfolio Managers and making investment recommendations to the Funds. We meet with prospective Portfolio Managers to ascertain whether they would be appropriate for sub-advising the Funds. Initial meetings focus on the prospective Portfolio Manager's history and track record, including their relevant employment experience. Later-stage discussions include a more focused review of the prospective Portfolio Manager's investment strategy and portfolio holdings. If Boothbay and the prospective Portfolio Manager decide to pursue a relationship, we will conduct additional due diligence on the Portfolio Manager.

There are no substantive limits on the investment strategies that we may pursue. Risk monitoring involves numerous aspects. We actively monitor systemic risk; while not necessarily a major risk to a trader as an individual, systemic risk could be an issue for the portfolio as a whole. We also examine the performance of individual traders for idiosyncratic risk or large position losses. We also monitor each trader for any breaches of portfolio guidelines.

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

Private investment funds generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in each Fund's offering documents, which will be 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 Fund offering documents prior to investing in any private investment fund. Investing in private investment funds is intended for experienced and sophisticated investors only who are willing to bear the high economic risks of the investment. Carefully review and consider potential risks before investing. Some of these risks include loss of all or a substantial portion of the investment due to leveraging or other speculative practices. Additionally, Investors may experience volatility of returns, a potential lack of diversification, higher fees than mutual funds, and lack of information regarding valuations and pricing. Each prospective Investor will be required to complete a Subscription Agreement for the

Funds, pursuant to which the prospective Investor shall establish that he/she is qualified for investment in the Funds and 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. 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 objective of superior, risk-adjusted returns.

In addition, because Boothbay engages the Portfolio Managers to make investment decisions for the Funds independently, it is theoretically 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. 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.

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 managers will accurately predict such movements. In addition, it may be the case that certain securities in which these managers may invest will have limited liquidity. This lack of liquidity, together with a failure to accurately predict market movements, may adversely affect the ability of these managers to execute trade orders at desired prices in rapidly moving markets.

General Economic Conditions

The success of any investment activity is influenced by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of Investor participation in the markets for both equity and interest-rate-sensitive securities.

Equity Securities

The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as 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 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 employed by the underlying Portfolio Managers selected by Boothbay. Short selling transactions expose the underlying Portfolio Managers to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the underlying 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 the underlying Portfolio Managers 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 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 the Funds own as collateral. In addition, Boothbay intends to cause each of the Funds to pledge its assets to secure the collective borrowings of all of the Funds 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 Funds use of leverage would result in a lower rate of return than if the Funds were not leveraged. If the amount of borrowings which the Funds may have outstanding at any one time is large in relation to their capital, fluctuations in the market value of the Funds' 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 the Funds' 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 Funds, the value of the Funds' 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 the Funds' assets should fall below required regulatory levels, the Funds will be required to reduce their debt by selling securities in their long portfolios. The Funds may also be unable to carry-out their investment programs if they are not able to obtain leverage on reasonable terms.

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 the Portfolio Managers, may 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

Boothbay, or the Portfolio Managers, may engage in futures transactions. 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

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 above average 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.

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

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 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. Investors will not be entitled to inspect those trading records of our employees that are not related to the Funds.

Risk of Buying or Selling Virtual Currencies

The Funds may hold interests in other funds that have exposure to virtual currencies, such as bitcoin, from time to time. The virtual currency exchanges on which virtual currencies trade are relatively new and largely unregulated and may therefore be more exposed to theft, fraud and failure than established, regulated exchanges for other products. Depending on the method in which transactions are executed, the Funds may take on credit risk when purchasing or selling a virtual currency, and its contractual rights with respect to such transactions may be limited. Although the other Funds’ transfers of virtual currency or cash will be made to or from a counterparty that the Firm believes is trustworthy, it is possible that, through computer or human error, or through theft or criminal action, the other Funds’ virtual currency or cash could be

transferred in incorrect amounts or to unauthorized third parties, which would likely result in a loss to the Funds.

ITEM 9
DISCIPLINARY INFORMATION

This item is not applicable.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

This item is not applicable.

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 our employees with respect to services provided to the Funds and Investors. 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 and employee 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) are not permitted to invest in single stock equities, options on single stocks and must obtain written pre-approval from the CCO prior to executing a sell order in equity securities that they may own from prior investments made before becoming an employee of Boothbay. The spirit of the Code of Ethics is to discourage frequent trading in employee personal accounts. In addition, employees may not acquire securities for their own account in an initial public offering. Employees must also obtain pre-approval from the CCO before engaging in any outside business activities or private placements. Where the activities of the CCO require pre-approval, the approval will be provided by Mr. Glass.

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.

Participation or Interest in Client Transactions

To minimize any conflict of interest, Boothbay and our employees place Client interests ahead of their own interests. To that end, Boothbay and our employees may not buy or sell securities and other investments that are also in the Funds, subject to certain exceptions as detailed in our Employee Investment Policy.

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 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," as further discussed herein). 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.

Each Portfolio Manager may clear and settle securities transactions through various brokers of its selection, subject to Boothbay's approval and the terms of each relevant Portfolio Manager's 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.

Boothbay defines a "**Trade Error**" as:

- An error in the investment decision making process (e.g., a violation of a portfolio's investment guidelines, purchases made with unavailable cash, or sales made with unavailable securities); or
- An administrative error made prior to or during the trade's execution (e.g., a trader executes an order for the wrong security, or for an incorrect amount or number of shares).

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 willful misconduct or gross negligence, as determined by us in good faith.

ITEM 13

REVIEW OF ACCOUNTS

The Funds' portfolios are reviewed 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.

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.

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, 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 section.

ITEM 16
INVESTMENT DISCRETION

Boothbay has discretionary authority to manage the Funds pursuant to the governing documents of the Funds. Boothbay has the authority to determine the Portfolio Managers and the amount of assets to allocate to each Portfolio Manager.

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, we generally do not vote proxies with respect to securities held in the Funds.

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.