

BOOTHBAY DIVERSIFIED ALPHA MASTER FUND, LP

SEPTEMBER 2021



FIRM OVERVIEW

Boothbay Fund Management, LLC ("Boothbay") is an institutional investment firm dedicated to delivering consistent, uncorrelated absolute returns in all market environments. Established in 2012, Boothbay manages approximately \$1.67BN across two flagship funds.

FUND OVERVIEW

Boothbay Diversified Alpha Master Fund, LP ("BDAF") is a multi-strategy multi-manager fund that aims to combine non-correlated positive expectancy strategies into a cohesive portfolio, which is further enhanced by operational and structural alphas. BDAF uses a combination of proprietary technology and experience to target traditional and non-traditional sources of alpha. BDAF seeks to generate absolute returns with low volatility and low correlations to traditional asset classes through all market conditions. BDAF employs a range of investment strategies with broad industry, sector, style and geographic diversification. Capital is deployed based on strategy edge, diversification, volatility, background, correlations to the market, and other considerations. Aggregated data allows for risk and capital allocations to be dynamically managed.

The Fund has both an onshore and offshore feeder fund, each of which offers Regular Classes of Interests (collectively, the "Regular Class") and Enhanced Classes of Interests (collectively, the "Enhanced Class"). The Enhanced Class, which is run pari passu and offers a 1.33x leverage factor, was launched by the offshore feeder on March 1st, 2020 and the onshore feeder on June 1st, 2020.

FUND COMPETITIVE ADVANTAGES

- Differentiated approach through 'open architecture' increases talent spectrum available, including niche strategies with structural edges
- Selection process involves customized terms and risk parameters for every manager
- Position-level transparency enables greater risk oversight in the pursuit of absolute net returns
- Proprietary portfolio allocation and optimization tools used for manager selection and to distribute allocations
- Risk management framework assesses and monitors risk at multiple levels including market or factor based hedging overlay

FOUNDER BIOGRAPHY

As Managing Member of Boothbay, Ari Glass oversees all allocation and portfolio construction decisions. Prior to Boothbay, Mr. Glass served as President from 2007-2009 of a multi-strategy hedge fund, Platinum Management. From 2000-2007, Mr. Glass served as the COO of "Tiger Cub" Intrepid Capital Management Inc. ("Intrepid"), a \$2.5 billion hedge fund seeded by Soros Fund Management. At Intrepid, Mr. Glass oversaw all non-portfolio related activities. In 2004, Mr. Glass launched Intrepid Associates LLC, an affiliated entity that added fund managers to Intrepid's platform, including sector funds in the healthcare and global utilities spaces. From 1998-2000, Mr. Glass was an executive at Vector Capital Management, a quantitative hedge fund and broker-dealer. Previously, he worked at Coopers & Lybrand LLC (1995-1998) and at Prudential Securities (1994-1995).

MONTHLY NET RETURNS¹

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	ITD
2021	2.36%	3.17%	-0.84%	1.88%	-0.26%	0.14%	-0.58%	0.11%	1.80%*				7.98%	47.06%
2020	2.58%	2.22%	-1.06%	4.79%	3.18%	2.20%	1.40%	0.94%	1.12%	0.51%	4.45%	6.34%	32.45%	
2019									-2.80%	1.16%	1.84%	2.68%	2.82%	

Enhanced Share Class

■ Pro Forma ■ Combined Actual and Pro Forma

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	ITD
2021	3.09%	4.17%	-1.12%	2.45%	-0.36%	0.17%	-0.78%	0.12%	2.33%*				10.37%	65.17%
2020	3.40%	2.98%	-1.38%	6.30%	4.23%	2.84%	1.82%	1.22%	1.46%	0.66%	5.82%	8.21%	44.22%	
2019									-3.70%	1.59%	2.47%	3.52%	3.77%	

* Current Month is Estimated

PERFORMANCE STATISTICS¹

September 2019 -- September 2021	Regular	Enhanced	SPX ²
Cumulative Net Total Return	47.06%	65.17%	47.19%
Average Annualized Net Return	20.34%	27.23%	20.39%
Percentage of Up Months	80%	80%	72%
Percentage of Down Months	20%	20%	28%
Best Month Net Return	6.34%	8.21%	12.68%
Worst Month Net Return	-2.80%	-3.70%	-12.51%
Standard Deviation	6.94%	9.10%	18.63%
Sharpe Ratio	2.64	2.65	1.06
Sortino Ratio	8.34	8.31	1.73
Calmar Ratio	7.27	7.35	1.02
Largest Drawdown (Month to Month)	-2.80%	-3.70%	-20.00%
Beta (to S&P 500)	0.14	0.19	1.00

FUND SUMMARY

Firm AUM	\$1.67BN ³
Fund AUM	\$538MM ³
Management Fee	0.75%*/ 1-1/3% (Enhanced)
Incentive Allocation	7.5%*/ 10.0% (Enhanced)
* BDAF Regular Class Interests subject to three year soft lock-up	
Administrator	NAV Consulting
Auditor	KPMG
Legal	Kleinberg, Kaplan, Wolff & Cohen
Prime Brokers	BAML, BNPP, GS, JPM, WF
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Prior performance is not indicative of future results. Any investment is subject to the risk of loss of principal. See Important Disclosures on the final page.

ANALYTICS⁴

Equity Beta Exposure*	% of NAV	Total Equity Positions
Long	87%	>2800
Short	-82%	>1800
Net	4%	
Gross	169%	>4800

* Equity related exposures. Additional data available upon request.

Performance Attribution ⁷	Manager Count	MTD*	YTD*
Strategy Type			
Fundamental L/S Equity	24	1.12%	2.94%
Capital Markets	7	0.20%	2.99%
Commodity & Currency Arbitrage	7	0.22%	0.35%
Event Driven/Arbitrage	19	0.34%	1.22%
Fixed Income Relative Value	6	-0.05%	0.41%
Quantitative	8	-0.04%	0.07%
Net Performance	71	1.81%	7.98%

* Performance attribution to MTD and YTD return is measured based on investment returns relative to the amount of capital allocated to the applicable strategies, and calculated net of fees and expenses based on internal estimates and assumptions. Please see Important Disclosures regarding strategy-specific information.

Equity Beta Exposure*	% of Risk-Adjusted Investment ⁵			
	Long	Short	Gross	Net
Strategy Type				
Fundamental L/S Equity	139%	-133%	271%	6%
Event Driven/Arbitrage	54%	-51%	105%	3%
Quantitative	107%	-112%	219%	-5%
All Other Strategies	15%	-12%	27%	4%
Total (% of NAV)⁶	87%	-82%	169%	4%

* Equity related exposures. Additional data available upon request.

Market Value by Region

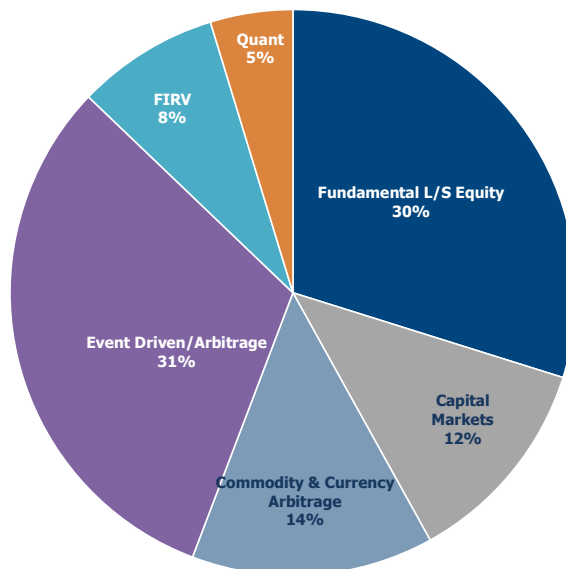
Region	Long	Short	Total
US & Canada	54%	-31%	85%
Asia	5%	-3%	8%
Europe	3%	-2%	6%
Other	1%	0%	1%
Total	63%	-37%	100%

Equity Market Capitalization*

Strategy Type	Large	Mid	Small
	>\$10B	\$2B to \$10B	<\$2B
Fundamental L/S Equity	50%	24%	25%
Event Driven/Arbitrage	64%	16%	20%
Quantitative	76%	20%	4%
All Other Strategies	5%	4%	91%
Total	46%	18%	35%

* Equity related instruments. Additional data available upon request.

RISK-ADJUSTED CAPITAL ALLOCATION⁷



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IMPORTANT DISCLOSURES



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An investment in the Fund is speculative and involves a high degree of risk. The Fund has limitations on investors' ability to withdraw or transfer their investments, and no secondary market for the interests exists or will develop. Certain of these risks, and other important risks, are described in detail in the Memorandum. Prospective investors are strongly urged to review the Memorandum carefully and consult with their own financial, legal and tax advisors, before investing. SEC registration does not imply any level of skill or training. There can be no assurances that the Fund will have a return on invested capital similar to the returns of other accounts managed by Boothbay Fund Management LLC (together with its affiliates, "Boothbay") because, among other reasons, there may be differences in investment policies, economic conditions, regulatory climate, portfolio size, portfolio managers, leverage and expenses. In addition, there is no guarantee that Boothbay will succeed in attracting portfolio managers or that it will be able to construct a successful platform of portfolio managers. The fact that the Fund or other accounts managed by Boothbay have realized gains in the past is not an indication that the Fund will realize any gains in the future. Prior performance is not indicative of future results. Any investment is subject to the risk of loss of principal.

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References to the S&P 500, HFRX Absolute Return, HFRX Global Hedge Fund and any other index or benchmark referred to herein are for informational purposes only, and should not be relied on as an accurate means of evaluating the Program or Boothbay's performance. Any such benchmarks are included merely to show general trends in the markets in the periods indicated and are not intended to imply that the Fund's portfolio is similar to any such benchmarks either in composition or risk. Comparisons to benchmarks have limitations because natural characteristics of such benchmarks, such as volatility, among other things, are likely to materially differ from those of the Fund. Boothbay does not attempt to track any benchmark and there is no guarantee that the Fund will meet or exceed any such benchmark. To the best of our knowledge, the performance numbers for the indices do not include the reinvestment of dividends. To the extent this is correct, since our performance numbers do include the reinvestment of dividends, this would cause Boothbay's performance numbers to compare more favorably. Distribution The S&P 500 Index is a market-capitalization-weighted index of the 500 largest publicly-traded companies in the U.S., whose components and their weightings are determined by S&P Dow Jones Indices. The HFR indices are constructed by Hedge Fund Research, Inc. and designed to be representative of the overall composition of the hedge fund universe, and are comprised of all eligible hedge fund strategies, including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage; the strategies are asset weighted based on the distribution of assets in the hedge fund industry.

Firm AUM is estimated, and includes all funds managed by Boothbay. Fund AUM is estimated, and includes all classes of Interests, including First Loss allocations, net of all subscriptions and redemptions effective as of the specified date (or if referencing a month, as of the immediate first business day following such month). Strategy-specific information is provided for illustrative purposes only. Boothbay does not generally calculate separate net asset values, performance information, expenses or fees individually for the individual Strategy categories referenced above. Other than the First Loss allocations, no individual investor's capital account is allocated to a single Strategy and therefore the performance attributable to any particular investor's account would not match the performance of any particular Strategy. Strategy contribution to performance returns approximates the contribution of each Strategy to the total net return, based on internal calculations and relying on available data and certain good faith assumptions. Additional information on how Strategy-specific information was calculated is available upon request. Information regarding Strategy-specific exposure should not be construed as providing any assurance or guarantee as to the composition of the Fund's portfolios in the future. Actual portfolio composition may, and at times will, differ from such historical exposures. Strategy percentages reflect average risk-adjusted capital allocation and exclude First Loss allocations.

ENDNOTES

1. Performance figures presented are based on the performance of: (i) with respect to the Regular Class, Regular Class interest in the BDAF onshore feeder subject to a 0.75% management fee and a 7.5% incentive allocation, and subject to a three year soft lock-up; and (ii) with respect to the Enhanced Class, Enhanced Class Interests in the BDAF onshore feeder (a) from inception in September 2019 (including pro forma returns) through the end of March 2021, shares subject to a 1% management fee and a 10% incentive allocation and (b) since April 2021, Interests subject to a 1-1/3% management fee and a 10% incentive allocation, and in each case subject to a two year soft lock-up. Such returns are net of expenses, including but not limited to trader performance fees, and reflect the reinvestment of dividends, capital gains and other earnings and assumes "new issues" eligibility and exposure to the general investment portfolio. The Enhanced Class use leverage such that it generally has 1.33x the exposure to the strategy, and incurs expenses associated therewith. The onshore feeder began actual trading of Enhanced Class Interests in June 2020; accordingly returns shown prior to June 2020 are pro forma and were calculated at 1.33x Regular Class Interests on a hypothetical basis. Actual expenses associated with the use of such leverage may be higher than assumed for purposes of calculating pro forma hypothetical performance contained herein. These returns assume an investment at inception (or the beginning of the pro forma period, as applicable). The Fund offers classes of Interests with different fee and lock-up structures; the performance of each such other classes of Interests will differ from the performance of the classes of Interest reflected herein, and classes of Interests with higher fees than the classes reported here will have a lower net return over the same period. Additionally, performance for an individual investor may differ due to, among other things, the timing of subscriptions and withdrawals, applicable management fees and incentive compensation rates, and the extent to which an investor may participate in "new issues" or Interests representing exposure only to particular underlying investments. Past performance is not indicative of future results. For Sharpe Ratio calculation and Sortino Ratio calculation, 1-Month LIBOR is set as the target return rate. The Fund is audited on an annual basis; monthly performance is unaudited.
2. See Important Disclosures regarding references to indexes and other benchmarks.
3. See Important Disclosures regarding references to AUM.
4. Analytics are based on the month-end portfolio estimates.
5. Strategy type exposures are calculated by taking the beta-adjusted exposure per strategy type divided by the risk-adjusted investment per strategy type. Volatility-arbitrage managers' beta-adjusted exposures are calculated using Boothbay's proprietary options beta model, and portfolio level hedges are allocated pro rata with net risk exposures by strategy type. Excludes SPACs, convertible bonds and preferred securities. Further information is available upon request.
6. Based on the first business day of the current month NAV.
7. See Important Disclosures regarding Strategy-specific information and portfolio construction.