We put our alternative investment expertise to work for you. Steben & Company launched its alternative business in 1989 with the inception of our first managed futures fund. Today, Steben specializes in multi-manager products including fund of hedge funds and managed futures strategies.

Why Alternative Investments? Incorporating alternative investments into a traditional portfolio may help improve risk-adjusted returns, provide the benefits of diversification and help with capital preservation during market stress periods.

**Independent (Non-Correlated) Source of Returns**

**Potential to Enhance Overall Portfolio Risk-Adjusted Returns**

**Opportunity for Absolute Returns in Rising and Falling Markets**
Our Investment Philosophy

Our investment philosophy is defined by high conviction allocations to managers with low correlations to traditional investments such as stocks and bonds. Our funds are designed to provide investors with the potential benefits of diversification and absolute returns regardless of market direction.

We seek to employ a repeatable investment process that incorporates rigorous due diligence, manager selection, portfolio construction and ongoing risk monitoring.

What Makes Us Different?

Our funds aim to focus on more liquid, lower beta strategies. We seek the benefits of diversification across managers, strategies and styles.

Key Differentiators:

- Focus on more liquid, lower beta strategies
- Longer-term, high conviction manager allocations
- Non-correlated managers/funds
- Repeatable investment process
- 25+ years experience in manager selection

NOTE: There can be no guarantee that any strategy (risk management or otherwise) will be successful. All investing involves risk, including potential loss of principal. Beta measures a fund’s sensitivity to market movements by comparing a fund’s excess return (over a benchmark) to the market’s excess return. By definition, the beta of the market is 1.00. For example, a beta that is lower than 1.00 would normally indicate that a fund’s excess return is expected to be above the market’s excess return in a down year and below in an up year. However, beta is a measure of historical volatility and cannot predict a fund’s actual performance.
Our Manager Selection Process

One of the most important factors when investing in hedge funds and managed futures strategies is manager selection. With more than 10,000 hedge funds and 1,000 CTAs, the process for analyzing, evaluating and stratifying managers is not easy. Moreover, there has historically been sizable performance dispersion across managers and strategies throughout market cycles.

The implications of picking the wrong manager may have a detrimental long-term effect on an investment portfolio. **Manager selection is paramount.** Our manager selection process reduces a large pool to a very small number of investment managers for each of our funds.

**Our Multi-Manager Funds**

- **Hedge Fund Universe**
  - 10,000+ Hedge Funds
  - 1,000+ CTAs

- **Quantitative Screening**
  - Track record/AUM
  - Historical risk-adjusted returns
  - Low beta relative to indices
  - Attractive liquidity terms

- **Qualitative Analysis**
  - Investment Due Diligence
  - Operational Due Diligence
  - Risk Due Diligence

- **Approval**
  - Investment Committee
  - Sizing and Allocation
Research & Risk Management Team

Our investment professionals have extensive industry and applicable product experience. Steben & Company has more than 25 years of continuous operating history under the stewardship of our founder, Ken Steben.

Ken Steben  
*Chief Executive Officer*

John Dolfin, CFA®  
*Chief Investment Officer*

Basak Akiska, CPA  
*Director of Operational Due Diligence*

Andrew John, CFA®  
*Manager of Risk Analytics*

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Ken Steben  
Founded Steben & Company in 1989  
Pioneer in alternative investment strategies  
Responsible for educating thousands of advisors and their clients on the potential benefits of alternative investments  
BA with concentration in Accounting from Maharishi University

John Dolfin, CFA®  
Joined Steben in 2011  
Formerly Managing Director at SAFANAD, Inc. and Head of Macro & CTA Strategies at Merrill Lynch  
BA in Philosophy, Politics and Economics from Oxford; MPhil. in Economics from Yale University  
Chartered Financial Analyst®

Basak Akiska, CPA  
Joined Steben in 2013  
Formerly Senior Operational Due Diligence Analyst at FRM/MAN Investments and Audit Manager at Ernst and Young  
BA in Management from University of Massachusetts; Masters in Accounting from University of Virginia  
Certified Public Accountant

Andrew John, CFA®  
Joined Steben in 2015  
Formerly a risk management consultant at Pace Global and a broker at Charles Schwab & Co.  
BA in Mathematics from Arizona State University; MBA with a concentration in Investments from Notre Dame  
Chartered Financial Analyst®
In addition to ongoing fund commentary and performance updates, advisors and investors have access to our white papers, live topical webinars, videos and educational materials.

We help investors understand the potential benefits of incorporating alternative investments into their portfolio:

Alternatives typically have not followed the same performance path as stocks or bonds. This low correlation is often helpful for overall portfolio diversification. When stocks and/or bonds decline, alternatives may provide better performance.

Alternatives have historically had low beta to traditional investments. The beta of an investment indicates whether the investment is more or less sensitive to a particular market. When combined with a traditional portfolio of stocks and bonds, low beta alternatives have the potential to reduce an overall portfolio’s volatility while improving risk-adjusted returns. Of course, past performance is not indicative of future results.
To learn more about our alternative investment offerings, and to determine which strategies may be right for you, call 240.631.7600 or visit www.steben.com.

Past results are not necessarily indicative of future returns. There is no guarantee that any investment will achieve its objectives, generate profits or avoid losses.

Risk Considerations: Managed futures, hedge funds, and funds of hedge funds and other alternative investments are not suitable for all investors. Their investment programs are speculative and performance can be volatile. An investor could lose all or a substantial amount of their investment. They involve a high degree of risk and often engage in leveraging and other speculative investment practices that may increase the risk of investment loss. In addition, they can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; may involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees which may offset any trading profits. Diversification does not ensure a profit or guarantee against a loss. Alternative investment managers typically exercise broad investment discretion and may apply similar strategies across multiple investment vehicles, resulting in less diversification. Trading may occur outside the United States which may pose greater risks than trading on US exchanges and in US markets.

Additionally, alternative investments often entail futures, forwards contracts and swaps trading, which involves substantial risk of loss and may be volatile. Other risks inherent in an investment in alternatives include short sales, options, derivatives, junk bonds, emerging markets and limited regulatory oversight.

There may not be a secondary market for an investor’s interest in alternative investments, and none may develop. There may be restrictions on transferring interests in some types of alternative investments.

Please visit our website at https://www.steben.com/education-and-resources/ for more information on alternative investments, their risks, and a glossary of terms.

This document is not an offer to sell, or a solicitation of any offer to buy an interest in any Steben Fund. Any such offer or solicitation of an investment may be made only by delivery of the Fund’s prospectus or confidential offering memorandum. This document is not complete and does not contain certain material information about the Steben Funds, including important disclosures and risk factors associated with an investment in the Funds.

Before investing, you should carefully consider the Fund’s investment objectives, risks, charges and expenses. For a prospectus that contains this and other information about the Fund, please contact Steben & Company at 800.726.3400 or info@steben.com. Please read the prospectus carefully before you invest.

Foreside Fund Services, LLC is the Distributor for the Steben Select Multi-Strategy Fund and the Steben Managed Futures Strategy Fund.