Steben Select Multi-Strategy Fund is a multi-manager fund of hedge funds. The Fund is comprised of an actively managed allocation to a diverse portfolio of select hedge funds with a focus on more liquid, lower beta strategies. The Fund seeks absolute returns with a low correlation to traditional investments like stocks and bonds.

Core Foundation for Diversified Hedge Fund Investing
Access to Alternative Sources of Returns (Non-Correlated)
Potential to Enhance Overall Portfolio Risk-Adjusted Returns

Fund shares may be sold only to “accredited investors,” which are investors who meet certain minimum annual income or net worth thresholds. The Fund is speculative and an investment in the Fund involves substantial risks. Investors should be able to bear the loss of their investment. The Fund’s shares are subject to legal restrictions on transfer and resale and investors should not assume they will be able to resell their shares. The Fund, however, intends to conduct quarterly share repurchases. This document does not constitute an offer to sell or a solicitation of an offer to buy securities. Any such offer will be made only by means of the Fund’s prospectus.
**Important Disclosures**

**RISK CONSIDERATIONS** Steben Select Multi-Strategy Fund (the Fund) is part of a master-feeder structure and invests in a closed-end, non-diversified investment company with the same objectives and strategies (Master Fund), which in turn invests in hedge funds (Portfolio Funds). Fund investors will bear asset-based fees and expenses of the Fund, which includes the Fund’s pro rata portion of the fees and expenses of the Master Fund and, indirectly, of the Portfolio Funds. Those fees may include performance-based compensation of the underlying managers. An investment in the Fund is speculative and there is no guarantee that the Fund will achieve its investment objectives. An investment in the Fund should be viewed as part of an overall investment program and should only be made by investors willing to undertake the risks involved.

Investments in securities involve risk of the loss of capital. An investment in the Fund includes the risks inherent in an investment in securities, as well as specific risks associated with limited liquidity, restricted liquidity of certain investments, distressed securities and other high risk investments, foreign currency translation, long-biased strategies, sector specific risks, counterparty risk, convertibles, use of derivatives for hedging and non-hedging purposes, leverage/borrowing, purchases of initial public offerings, valuation, master-feeder structure, use of short selling, investment in “junk bonds”, high portfolio turnover rate, conflicts of interest, options, futures, commodities, real assets and investment in non-US securities.

Both the Fund and the Master Fund are registered as investment companies with the Securities and Exchange Commission (SEC). However, the Portfolio Funds are not registered with the SEC. Although registered as investment companies, both the Fund and Master Fund have limited liquidity and do not provide daily net asset values.

The Portfolio Funds may be highly leveraged. A portfolio of hedge funds may increase the potential for losses and gains. One or more underlying managers may, from time to time, invest a substantial portion of the assets managed in a particular market or sector. As a result, the Portfolio Funds (as well as the Fund) may be subject to greater risk and volatility than if investments had been made in the securities or derivatives of a broader range of issuers. There can be no assurance that an underlying manager’s strategy will be successful or that it will employ such strategies with respect to its entire portfolio.

The Portfolio Funds in which the Fund invests can be highly illiquid and may not be required to provide periodic pricing or valuation to investors. The overall performance of the Fund is dependent not only on the investment performance of individual managers, but also on the ability of the Fund’s Investment Manager to effectively select and allocate the Fund’s assets among such managers on an ongoing basis. The Fund may be less diversified and more subject to concentration risk than other funds of hedge funds. The value of the Fund’s portfolio investments should be expected to fluctuate. The Fund’s shares are not listed on any securities exchange, and it is not anticipated that a secondary market for shares will develop. The Fund cannot guarantee that investors will be able to effect repurchases of as many shares as they request. Steben & Company and the underlying portfolio fund managers may face conflicts of interest. Shares are offered pursuant to the terms of the prospectus and (i) are not FDIC-insured, (ii) are not deposits or other obligations of, or guaranteed by, any bank and (iii) involve investment risks, including possible loss of principal. Diversification among multiple hedge funds does not assure profit or guarantee against losses.

Select Fund is part of a master-feeder structure and invests all of its investable assets in the Master Fund. By investing all of its investable assets in the Master Fund, Select Fund participates in the substantially similar investment management that Steben & Company, Inc., the Adviser, renders to the Master Fund.

**PERFORMANCE DISCLOSURES** Performance data presented herein is the historical performance data of Select Fund and the Master Fund. There can be no assurance that Select Fund and the Master Fund will achieve their objectives or avoid significant losses. Investment results will fluctuate so that an investor’s shares, if repurchased in a tender offer, may be worth more or less than the original cost. Select Fund’s shares are subject to legal restrictions on transfer and resale and investors should not assume they will be able to resell their shares. The Fund however, intends to conduct quarterly share repurchases, subject to an early withdrawal fee of 2% within the first 9 months of an investor’s subscription. Final and current performance may be higher or lower than the performance data quoted. Diversification does not assure a profit or protection against losses.

The Fund invests all of its investable assets in the Master Fund, except those restricted for regulatory reasons, liquidation purposes or forced redemptions.

**Acquired Fund Fees.** Fund performance is shown net of total operating expenses, including Management and Distribution/Service Fees, Acquired Fund Fees, and Other Expenses. As of the period ended March 31, 2017, Acquired Fund Fees totaled 6.85%, which included all incentive fees paid to the Portfolio Funds based upon the profit of those Funds for the period.

**Investment Management Fee.** The Master Fund pays the Investment Manager a monthly investment management fee equal to 1.25% (on an annualized basis) of its month-end net asset value of outstanding Shares of the Master Fund determined as of the last calendar day of that month before giving effect to any purchases or repurchases of Shares or any distributions by the Fund.

**PERFORMANCE BY STRATEGY AND ALLOCATIONS** Percentages by strategy and allocation reflect the assets of the Master Fund. Performance data by strategy is intended to permit investors to better understand which strategies generated gains or losses for the period shown. Performance is net of Portfolio Fund fees but has not been adjusted to reflect Fund level fees and expenses. There is no assurance that the Master Fund will continue to allocate to these strategies or the managers. The Fund is actively managed, and the Investment Manager may allocate to other managers or hedge funds, and may withdraw from any of these funds or managers at any given time.

**INVESTOR CONCERNS AND SUITABILITY** The Fund is available for investment only by accredited investors and is appropriate only for investors who can bear risks associated with limited liquidity and should be considered a long-term investment. Investors may lose some or all of their investment and should carefully consider their investment objectives, personal situation, and other factors such as net worth, income, age, risk tolerance and liquidity needs before investing in the Fund. Investors should carefully consider the Fund’s investment objectives, risks, conflicts, tax considerations, charges, and expenses before investing.

**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 visit www.steben.com or contact Steben & Company at 800.726.7600 or info@steben.com. Please read the prospectus carefully before you invest.**

Foreside Fund Services, LLC, Distributor
What are Hedge Funds and Fund of Hedge Funds?

Hedge funds are a category of alternative investments. The primary aim of most hedge funds is to limit volatility and risk while attempting to preserve capital and deliver positive returns under a wide range of market conditions. Hedge funds can take both long and short positions, use arbitrage techniques, buy and sell securities in any asset class, trade options, and invest in any market where the fund foresees opportunities to generate attractive risk-adjusted returns.

A fund of hedge funds is an investment vehicle that pools investor assets together and invests across multiple hedge funds.

What’s the Draw? Performance...

According to Hedge Fund Research, Inc. (HFRI), which tracks the hedge fund industry, as of 2017, there are an estimated 10,000+ hedge funds, managing over $3.2 trillion in assets. Historically, a key driver behind this growth of hedge funds has been their performance. The following chart shows what a hypothetical $10,000 investment in representative indexes of stocks, bonds and hedge funds would have returned from January 1990 through December 2017.

![Hypothetical Growth of $10,000](chart.png)

<table>
<thead>
<tr>
<th>Year</th>
<th>Bonds</th>
<th>Hedge Funds</th>
<th>Stocks</th>
</tr>
</thead>
<tbody>
<tr>
<td>1990</td>
<td>$20</td>
<td>$20</td>
<td>$20</td>
</tr>
<tr>
<td>1992</td>
<td>$40</td>
<td>$40</td>
<td>$40</td>
</tr>
<tr>
<td>1995</td>
<td>$60</td>
<td>$60</td>
<td>$60</td>
</tr>
<tr>
<td>1997</td>
<td>$80</td>
<td>$80</td>
<td>$80</td>
</tr>
<tr>
<td>2000</td>
<td>$100</td>
<td>$100</td>
<td>$100</td>
</tr>
<tr>
<td>2002</td>
<td>$120</td>
<td>$120</td>
<td>$120</td>
</tr>
<tr>
<td>2005</td>
<td>$140</td>
<td>$140</td>
<td>$140</td>
</tr>
<tr>
<td>2007</td>
<td>$160</td>
<td>$160</td>
<td>$160</td>
</tr>
<tr>
<td>2010</td>
<td>$180</td>
<td>$180</td>
<td>$180</td>
</tr>
<tr>
<td>2012</td>
<td>$200</td>
<td>$200</td>
<td>$200</td>
</tr>
<tr>
<td>2015</td>
<td>$220</td>
<td>$220</td>
<td>$220</td>
</tr>
<tr>
<td>2017</td>
<td>$240</td>
<td>$240</td>
<td>$240</td>
</tr>
</tbody>
</table>

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. DIVERSIFICATION DOES NOT ASSURE A PROFIT OR GUARANTEE AGAINST A LOSS. Calculated using month-end data. See Risk Considerations. The HFRI Fund Weighted Composite Index, the S&P 500 Total Return Index and the Barclays US Aggregate Bond Index represent Hedge Funds, Stocks and Bonds, respectively. See Index Definitions.

Source: Bloomberg

With Less Volatility Than Stocks

Historically, hedge funds, as an investment class, produced these returns with less volatility than the overall stock market. Volatility shows how much the price of a security or benchmark moves up and down. As shown in the following chart, from January 1990 through December 2017, hedge funds were much less volatile than stocks.
Steben Select Multi-Strategy Fund

Steben Select seeks absolute returns with a low correlation to traditional investments like stocks and bonds. The Fund provides investors a professionally selected and managed portfolio of hedge funds with a focus on more liquid, lower beta strategies. The Fund typically includes equity market neutral, low beta equity long/short, global macro and fixed income relative value strategies. The Fund seeks to provide the diversification benefits of a hedge fund portfolio through a single investment with convenient 1099 tax reporting. Steben & Company is the sponsor of the Fund and is responsible for due diligence, hedge fund (manager) selection, portfolio construction, risk management and ongoing monitoring.

Select Fund Performance | As of December 31, 2017

<table>
<thead>
<tr>
<th></th>
<th>YTD</th>
<th>1-Year</th>
<th>3-Year</th>
<th>Since Inception Aug 1, 2013 Annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steben Select Fund I Shares</td>
<td>1.90%</td>
<td>1.90%</td>
<td>2.62%</td>
<td>5.46%</td>
</tr>
<tr>
<td>HFRI FoF Composite Index</td>
<td>7.77%</td>
<td>7.77%</td>
<td>2.61%</td>
<td>3.52%</td>
</tr>
</tbody>
</table>

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. DIVERSIFICATION DOES NOT ASSURE A PROFIT OR GUARANTEE AGAINST A LOSS. Calculated using month-end data. See Risk Considerations.

Source: Steben & Company, Inc., Bloomberg

1. Performance data quoted represents past performance and is no guarantee of future results. Returns are estimated and are subject to change, pending final monthly accounting review. Fund performance is shown net of all fees and expenses, including Management and Distribution/Service Fees, Acquired Fund Fees and Other Expenses. Performance results prior to January 2, 2014 are those of the Steben Select Multi-Strategy Master Fund adjusted for fees and expenses of Select Fund I Shares. More detailed information regarding fees, expenses and performance calculations may be found in the "Performance Disclosures" section on page 2 of this Brochure and within the Fund’s prospectus.
Opportunities in a Variety of Market Environments

Steben Select seeks to provide the benefits of diversification and non-correlation for an investor’s overall portfolio, potentially helping it better weather challenging market environments. The Fund has historically suffered smaller losses and at times generated positive returns during peak periods of market stress for the S&P 500 Total Return (TR) Index.

![Graph: Performance During Five Worst Months for S&P 500 TR Index]

<table>
<thead>
<tr>
<th>Monthly Return</th>
<th>S&amp;P 500 TR Index</th>
<th>Steben Select Fund I Shares</th>
<th>HFRI Fund of Funds Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>August 2015</td>
<td>-6.03%</td>
<td>-4.96%</td>
<td></td>
</tr>
<tr>
<td>January 2016</td>
<td>-3.46%</td>
<td>-3.00%</td>
<td>-2.90%</td>
</tr>
<tr>
<td>August 2013</td>
<td>-7.00%</td>
<td>0.0%</td>
<td>3.5%</td>
</tr>
<tr>
<td>January 2014</td>
<td>0.0%</td>
<td>-7.00%</td>
<td>3.5%</td>
</tr>
<tr>
<td>January 2015</td>
<td>-2.90%</td>
<td>-3.5%</td>
<td></td>
</tr>
</tbody>
</table>

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. DIVERSIFICATION DOES NOT ASSURE A PROFIT OR GUARANTEE AGAINST A LOSS. Calculated using month-end data. See Risk Considerations.

Source: Steben & Company, Inc., Bloomberg

Long-Term Growth Potential

While diversification is one of the primary reasons for adding fund of hedge funds to a balanced portfolio, Steben Select has historically experienced strong returns compared to the benchmark HFRI Fund of Funds Composite Index.

![Graph: Hypothetical Growth of $100,000]

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. DIVERSIFICATION DOES NOT ASSURE A PROFIT OR GUARANTEE AGAINST A LOSS. Calculated using month-end data. See Risk Considerations.

Source: Steben & Company, Inc., Bloomberg
Manager Selection is Paramount

One of the most important factors when investing in hedge funds is manager selection. But with an estimated 10,000+ hedge funds, evaluating and stratifying managers is not easy. Investing directly into a single hedge fund can come with a high investment minimum and potentially long lock-up period. Furthermore, historically, there has been a large dispersion of returns across managers. Because of this, the implications of picking the wrong manager may have a detrimental long-term effect on an investment portfolio.

Our Selection Process

Our manager screening and due diligence process reduces a large pool to a very small number of investment opportunities. The Fund’s portfolio generally consists of 8-12 hedge funds.

Steben & Company Manager Selection Process

Hedge Fund Universe
10,000+ Hedge Funds

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

Approval
Investment Committee
Sizing and Allocation

Fund Overview

- **Inception: I Shares**: August 1, 2013
- **Fund Type**: 1099 Closed-End Fund
- **Strategy**: Multi-Strategy
- **Minimum Investment**: $25,000
- **Liquidity**: Quarterly*
- **Investor Eligibility**: Accredited

*Share repurchases with 75 days’ advance notice, paid within 35 days of quarter-end with up to 5% held back until audit completed. Quarterly share repurchases are not guaranteed. Please reference the Fund’s prospectus for more information.
Index Definitions

**Barclays US Aggregate Bond Index**: Provides a measure of the performance of the US investment grade bond market, which includes investment grade US Government bonds, investment grade corporate bonds, mortgage pass-through securities and asset-backed securities that are publicly offered for sale in the United States. The securities in the Index must have at least 1 year remaining to maturity. In addition, the securities must be denominated in US dollars and must be fixed rate, nonconvertible and taxable. Inception: 1/1976

Bond investments are subject to risks, including: interest rate risk, call risk, credit risk and reinvestment risk. Bonds rated below investment grade may have speculative characteristics and present additional risks. Performance Source: BarclayHedge

**HFRI Fund of Funds Composite Index**: HFRI Fund of Funds Composite Index is currently comprised of over 500 domestic and offshore funds of hedge funds that have a minimum of $50 million under management or a 12-month track record of active performance. All fund performance is equally weighted and is net of all fund fees.

Investments in hedge funds involve the risk of (i) loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices of hedge funds, (ii) lack of liquidity of their shares, (iii) volatility of returns, (iv) limited information regarding valuations and pricing, and (v) complex tax structures and delays in tax reporting. Hedge funds are generally subject to less regulation and higher fees than mutual funds. Performance Source: Hedge Fund Research

**HFRI Fund Weighted Composite Index**: The HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager hedge funds that report to the HFR Database. Constituent funds report monthly performance net of all fees in US dollars and have a minimum of $50 million under management or a 12-month track record of active performance. The HFRI Fund Weighted Composite Index does not include funds of hedge funds. The current month and the prior three months returns of the Index are estimates and are subject to change. All performance prior to that is locked and is no longer subject to change.

Investments in hedge funds involve the risk of (i) loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices of hedge funds, (ii) lack of liquidity of their shares, (iii) volatility of returns, (iv) limited information regarding valuations and pricing, and (v) complex tax structures and delays in tax reporting. Hedge funds are generally subject to less regulation and higher fees than mutual funds. Performance Source: Hedge Fund Research

**Standard & Poor’s 500 Total Return Index with Dividends Reinvested**: The 500 stocks in the S&P 500 are chosen by Standard and Poor’s based on market size, industry representation, liquidity and stability. The stocks in the S&P 500 are not the 500 largest companies; rather the Index is designed to be a leading indicator of US equities and is meant to reflect the risk/return characteristics of the large cap universe. Inception: 3/1957

US equity index investments are subject to risks, including price fluctuations in response to news on companies, industries, government policies and the general economic environment. Performance Source: Standard & Poor's

The indices defined above are unmanaged, assume reinvestment of income, and do not reflect the impact of fund management fees. There are limitations in using financial indices for comparison purposes because the Fund may have different volatility, credit and other material characteristics (such as substantially fewer or different types of instruments than are contained in the benchmark). Certain information has been provided by third-party sources and, although believed to be reliable, Steben & Company has not independently verified such information and cannot guarantee its accuracy or completeness. One cannot invest directly in an index.
About Steben & Company

Steben & Company is a leading alternative asset manager. We specialize in multi-manager products including fund of hedge funds and managed futures strategies. Our investment philosophy is defined by high conviction, actively managed exposures with a focus on more liquid, lower beta strategies. 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. Through our unique combination of resources and capabilities, Steben offers financial advisors and investors distinguished investment opportunities that have traditionally been limited to institutional investors.

Steben is an alternative investments innovator with more than 25 years of continuous operating experience.

HOW TO INVEST

Review the Prospectus Carefully Before You Invest

The prospectus is a legal document that states the objectives, risks, charges, and expenses for the Fund.

Complete and Sign the Investor Application

The Fund is open to accredited investors only and the current minimum investment is $25,000.

Forward the Application to Your Broker or Investment Advisor

If accepted, new investments are entered into the Fund at the end of the month in which they are received.

For more information, contact your financial advisor or Steben & Company at 240.631.7600 or info@steben.com