Steben Select Multi-Strategy Fund

Investment Approach

Steben Select Multi-Strategy Fund is a multi-manager fund of hedge funds. The Fund seeks to reduce overall portfolio risk and provide the potential for positive absolute returns in rising and falling markets. 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.

Portfolio Managers1

<table>
<thead>
<tr>
<th>Portfolio Manager</th>
<th>Strategy</th>
<th>Total Firm AUM as of 06/30/2017</th>
<th>Minimum Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock Financial Management</td>
<td>Fixed Income Relative Value</td>
<td>$4.2 Trillion</td>
<td>$1 Million</td>
</tr>
<tr>
<td>Capital Fund Management, L.P.</td>
<td>Multi-Strategy</td>
<td>$11.1 Billion</td>
<td>$1 Million</td>
</tr>
<tr>
<td>Graham Capital Management, L.P.</td>
<td>Global Macro</td>
<td>$14.9 Billion</td>
<td>$1 Million</td>
</tr>
<tr>
<td>Hunting Hill Global Capital, LLC</td>
<td>Equity Market Neutral</td>
<td>$320 Million</td>
<td>$1 Million</td>
</tr>
<tr>
<td>Landscape Capital Management, LLC</td>
<td>Equity Market Neutral</td>
<td>$326 Million</td>
<td>$1 Million</td>
</tr>
<tr>
<td>Man Investments, Ltd.</td>
<td>Global Macro</td>
<td>$6.3 Billion</td>
<td>$5 Million</td>
</tr>
<tr>
<td>Marshall Wace LLP</td>
<td>Low Beta Equity Long/Short</td>
<td>$34.7 Billion</td>
<td>$5 Million</td>
</tr>
<tr>
<td>Quantitative Investment Management</td>
<td>Low Beta Equity Long/Short</td>
<td>$3.6 Billion</td>
<td>$1 Million</td>
</tr>
</tbody>
</table>

Total: $16 Million

Steben Investment Process

1. The fund may change its allocation to the portfolio managers and the various strategies at any given time.

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, subject to an early withdrawal fee of 2% within the first 9 months of an investor’s subscription. 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. This document is subject to the more complete information contained in the prospectus.
## Current Fund Managers

**As of August 1, 2018**

### BlackRock Financial Management

- **Investment Style**: Fixed Income Relative Value
- **Firm Founded**: 1988
- **Location**: New York, NY
- **Firm Assets**: $4.2 Trillion as of June 30, 2018
- **Portfolio Manager**: Stuart Spodek
- **Program Investment Minimum**: $1 Million

Distills ideas from BlackRock's 300+ person fixed-income investment and research platform into a portfolio of relative value themes in global interest rates, agency mortgages, corporate credit, and structured credit.

### Capital Fund Management, S.A.

- **Investment Style**: Quantitative Equity and Directional Trading
- **Firm Founded**: 1991
- **Location**: Paris, France
- **Firm Assets**: $11.1 Billion as of June 30, 2018
- **Portfolio Manager**: Team Managed
- **Program Investment Minimum**: $1 Million

With over 40 researchers, this manager has one of the largest quantitative research groups in the world, and is one of Europe's largest systematic hedge fund managers.

### Graham Capital Management, L.P.

- **Investment Style**: Global Macro
- **Firm Founded**: 1994
- **Location**: Rowayton, CT
- **Firm Assets**: $14.9 Billion as of June 30, 2018
- **Chairman and Founder**: Kenneth G. Tropin
- **CIO and President**: Pablo Calderini
- **Program Investment Minimum**: $1 Million

A macro-oriented alternative investment firm that offers a wide variety of discretionary and quantitative macro-oriented portfolios, investing across global fixed income, currency, equity and commodity markets.

### Hunting Hill Global Capital, LLC

- **Investment Style**: Equity Market Neutral
- **Firm Founded**: 2012
- **Location**: New York, NY
- **Firm Assets**: $320 Million as of June 30, 2018
- **Portfolio Manager**: Adam Guren
- **Program Investment Minimum**: $1 Million

A market neutral manager focused on ETF arbitrage and other low beta strategies.
<table>
<thead>
<tr>
<th>Firm Name</th>
<th>Description</th>
<th>Investment Style</th>
<th>Firm Founded</th>
<th>Location</th>
<th>Firm Assets</th>
<th>Portfolio Manager</th>
<th>Program Investment Minimum</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Landscape Capital Management, LLC</strong></td>
<td>A quantitative equity market neutral manager using multiple trading strategies. These include closed end fund arbitrage, share class arbitrage, models based on investor behavioral biases, social media and non-traditional data sets.</td>
<td>Equity Market Neutral</td>
<td>2006</td>
<td>Englewood, NJ &amp; New York, NY</td>
<td>$326 Million as of June 30, 2018</td>
<td>Team Managed</td>
<td>$1 Million</td>
</tr>
<tr>
<td><strong>Man Investments, Ltd.</strong></td>
<td>Man Investments, Ltd. has been an innovator in quantitative investment strategies since the 1980s. They focus on momentum strategies in global macro markets, including those not traditionally accessed by Commodity Trading Advisors.</td>
<td>Global Macro</td>
<td>1987</td>
<td>London, UK</td>
<td>$6.3 Billion as of June 30, 2018</td>
<td>Matthew Sargaison</td>
<td>$5 Million</td>
</tr>
<tr>
<td><strong>Quantitative Investment Management, LLC</strong></td>
<td>Develops proprietary frameworks for predicting short- and medium-term price movements for a wide variety of markets. They employ numerous quantitative trading models that utilize pattern recognition to predict the global equity and futures markets.</td>
<td>Equity Long/Short</td>
<td>October 2003</td>
<td>Charlottesville, VA</td>
<td>$3.6 Billion as of June 30, 2018</td>
<td>Jaffray Woodriff</td>
<td>$1 Million</td>
</tr>
</tbody>
</table>
**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.

**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 800.726.3400 or info@steben.com. Please read the prospectus carefully before you invest.