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Steben Managed Futures Strategy Fund

- Potential for long-term absolute returns
- Low correlation to stocks & bonds
- Exposure to established advisors

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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.



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RISK CONSIDERATIONS: Managed futures 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; may not be 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 see our [Education](#) section for more information on alternative investments, their risks, and a [Glossary of Terms](#).

RISK CONSIDERATIONS. Investments in securities involve risk of the loss of capital. ***An investment in the Steben Managed Futures Strategy 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 risk involved. ***Investors should be able to bear the loss of their investment.*** Diversification does not eliminate risk.

ADDITIONAL RISK CONSIDERATIONS FOR THE STEBEN MANAGED FUTURES STRATEGY FUND:

The Steben Managed Futures Strategy Fund is a non-diversified mutual fund that invests up to 25% of its assets in a subsidiary organized in the Cayman Islands. Changes in tax laws would likely decrease investment returns.

Investing in **commodity futures** subjects the Fund

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.

This website 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 website

to greater volatility. Trading on **foreign exchanges** and **foreign investments** including exposure to foreign currencies, involves risks not typically associated with US investments, including fluctuations in foreign currency values, adverse social and economic developments, less liquidity, greater volatility, less developed or inefficient trading markets, political instability and differing auditing and legal standards. **Derivative instruments** can be highly volatile, illiquid and difficult to value. The Fund's use of derivatives such as futures, swaps, forward contracts and options contracts exposes the Fund to additional risks such as leverage risk, tracking risk, liquidity risk and counterparty default risk that it may not be subject to if it invested directly in the underlying securities. Investing in commodities through a **controlled foreign corporation subsidiary** involves taxation and regulatory risk. Where applicable, income received from commodities-related investments will be passed through to the Fund as

ordinary income. The **use of leverage** can increase share price volatility and magnify gains or losses, as well as cause the Fund to incur additional expenses. Below investment grade and high yield or junk bond debt is subject to heightened credit risk, liquidity risk, and risk of default.

Before investing, you should carefully consider the investment objectives, risks, charges and expenses. For a summary 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.

Forside Fund Services, LLC is Distributor for the Steben Managed Futures Strategy Fund and is not affiliated with the Fund's advisor or sponsor.