



Steben & Company, LLC

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This brochure provides information about the qualifications and business practices of Steben & Company, LLC. If you have any questions about the contents of our brochure, please contact us at 240.631.7600. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Steben & Company also is available on the United States Securities and Exchange Commission's website at www.adviserinfo.sec.gov. Registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training.



Item 2: Material Changes

This section of the Steben & Company, LLC (Steben & Company, Steben or we) Firm Brochure outlines the material changes since Steben & Company's last update of the Brochure dated March 31, 2019. With the current brochure we are updating information regarding our regulatory assets under management.

Material changes since the last annual update include the following: A change of ownership and of principals of the Firm. We no longer offer the Steben Managed Futures Strategy Fund. As a result, references to that fund have been removed from the brochure.



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Item 4: Steben & Company's Advisory Business

Steben & Company, LLC was founded in 1989, and is an investment advisory firm specializing in alternative investments. With over 30 years of experience, Steben & Company provides discretionary investment management and advisory services, together with investment management products, to financial advisors and institutions.

Steben & Company is registered with the Securities and Exchange Commission (SEC) as an investment adviser and broker dealer. We also are registered with the Commodity Futures Trading Commission (CFTC) as a commodity pool operator (CPO), introducing broker (IB), and swap firm. We are a member of the Financial Industry Regulatory Authority (FINRA) and the National Futures Association (NFA). Registration with the SEC or other regulators does not imply a certain level of skill or training.

Steben & Company is organized as a Maryland limited liability company and its principal place of business is located at 687 Excelsior Blvd. Excelsior, MN 55331. As of January 31, 2020, Steben & Company had responsibility for managing in excess of \$248 million in assets for its advisory clients. As of January 31, 2019, Steben & Company's assets under management were approximately \$273 million. Octavus Group, LLC is the sole shareholder of Steben & Company.

Steben & Company currently sponsors and manages as General Partner one privately offered managed futures fund, the Futures Portfolio Fund, L.P. (the "Fund"). However, the information presented in this brochure relates only to the investment advisory services involving securities.

Steben & Company no longer offers for sale shares of the Steben Managed Futures Strategy Fund.

The Fund

Steben & Company serves as the general partner of Futures Portfolio Fund, L.P., a Regulation D 506(b) privately offered managed futures fund.

Our advisory services to the Fund consist of managing, either directly or through the efforts of other registered investment advisory firms, the excess margin and other cash assets of the Fund, by investing these assets in high quality, fixed income securities. To assist in this process, Steben & Company has created cash management guidelines to be followed by each such firm in carrying out its function.

Steben & Company currently utilizes a third party advisory firm to carry out the day-to-day management of the fixed income assets of the Fund, pursuant to the limited partnership agreement between Steben & Company and the Fund.

Steben & Company also is registered with the CFTC and a member of the NFA with respect to its advisory services to the Fund.



Item 5: Fees and Compensation

The following section describes how Steben & Company is compensated for the services we provide to our client(s).

Futures Portfolio Fund

Steben & Company does not charge a separate fee for its advisory services to the Fund. Rather, Steben & Company receives a management fee from the Fund which compensates us for all of the services we provide to the Fund. Steben & Company may also receive a performance fee from the Fund's Class I Units – please see Item 6 - Performance-Based Fees and Side-by-Side Management for more information. The firm(s) engaged to manage the cash assets of the Fund are paid a fee based on the value of the assets entrusted to their management.

Item 6: Performance-Based Fees and Side-by-Side Management

Currently, the Fund is charged by Steben & Company a combination of asset-based and/or performance fees. Steben & Company may, in the future, charge other types of fees and use different fee structures.

In the case of the Fund's Class I Units only, Steben & Company is entitled to receive a quarterly performance fee if the Fund reaches a net new profit. This performance fee is in exchange for the lower management fee charged for Class I Units. This performance fee (if earned), combined with the lower management fee, is designed to bring total fees paid for Class I Units in line with the other classes of Units for the Fund. Any profits or losses for the Fund are equally allocated among all classes of Units. Thus, this mitigates potential conflicts of interest or manner in which to treat Class I Units differently from other classes of the Fund that do not pay a performance fee.

A performance fee may create a potential conflict of interest because Steben & Company has an incentive to solicit prospective limited partners in, and devote more resources to, the Futures Portfolio Fund Class I Units.

Item 7: Our Clients

We provide investment advisory services to one private investment fund.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Steben & Company's Investment Committee oversees all of Steben's client accounts. The Investment Committee currently consists of the President, the Chief Investment Officer, and the Chief Financial Officer. The Investment Committee generally (i) performs an ongoing top down alternative strategy review to determine any gaps in the lineup of strategies recommended by Steben, (ii) the identification, selection and monitoring of trading advisors, and (iii) directs the research team as to a bottom-up approach to monitoring of trading advisors.

Futures Portfolio Fund, L.P. is managed with an objective of low correlation to equity and bond investment portfolios. Steben & Company selects and monitors the commodity trading advisers who execute the Fund's managed futures strategy, which consist of the speculative trading of commodity futures contracts and commodity interests. Steben & Company selects and monitors unaffiliated SEC-registered investment advisory firms to manage the fixed income assets of the Fund entrusted to them pursuant to investment guidelines adopted and implemented by Steben & Company. These guidelines are intended to ensure that those assets are managed with a focus on current income and preservation of the principal amount invested.

An investment in the Fund involves substantial risks and is suitable only for those investors who are able to assume the risk of losing a substantial portion or all of their investment. Futures and forward prices can be volatile and involve the use of substantial leverage. A substantial portion of the Fund's trades may be executed on foreign exchanges. There are also significant tax and other risks.

Cybersecurity

The computer systems, networks and devices used by us and service providers to us to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client and its investors could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; interference with our ability to calculate the value of an investment in a client; impediments to trading; the inability us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; counterparties with which a client engages in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.



Item 9: Disciplinary Information

Neither Steben & Company nor any of its management persons have been involved in any legal or disciplinary events, material or otherwise.

Item 10: Other Financial Industry Activities and Affiliations

In addition to being a registered investment adviser with the SEC, Steben & Company also is registered as a broker-dealer with the SEC and is registered as a commodity pool operator, introducing broker and swap firm with the CFTC. Steben & Company is a member of FINRA and the NFA. Steben & Company does not have any corporate affiliates.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Steben & Company has adopted a code of ethics pursuant to the requirements of the Investment Advisers Act of 1940 and Rule 17j-1 of the Investment Company Act. Our code of ethics reflects the principle that our employees owe a fiduciary duty of care, loyalty and good faith to our clients. Our code also provides that our employees must comply with applicable federal securities laws and may not engage in any act, practice or course of conduct that operates as a fraud or deceit upon our clients.

In general, our code of ethics contains policies and procedures that require our employees to:

- identify their brokerage or securities accounts to us;
- report their securities transactions and holdings to us on a periodic basis;
- certify their compliance with our code of ethics on a periodic basis;
- provide us with their trade confirmations and account statements; and
- report any actual or suspected violations of the code of ethics to us.

Steben & Company will provide a copy of the Code to any client or prospective client upon request.

Investing in the Same Securities or at the Same Time

We receive management fees from the Fund. We and/or our principals, employees and affiliates may become shareholders of the Fund. We may offer advice to qualified existing and prospective clients regarding investing in the Fund. These relationships create potential conflicts of interest because we may have a financial incentive to favor the Fund over other client portfolios. For example, if both the Fund and a client were in need of an additional subadviser for a particular strategy, and the subadviser selected by Steben & Company has a limited



capacity for managing assets, Steben & Company might have an incentive to allocate more of the subadviser's capacity to a Fund where Steben & Company has an investment versus to the client. However, it is Steben & Company's policy to allocate investment opportunities fairly among all accounts. At this time, there are no other such clients, besides the Fund.

Personal Trading

We and our principals or employees may purchase or sell for our own portfolios the same securities that we purchase or sell for client portfolios. We also may recommend that our clients purchase or sell the same securities that we and/or our principals or employees may purchase or sell for our own portfolios. We and/or our principals or employees may purchase or sell securities for our own portfolios at the same or different times as client portfolios. We and/or our principals or employees may also purchase or sell securities for our own portfolios while selling or purchasing the same securities for client portfolios. These practices create potential conflicts of interest because we and/or our principals and employees may have an incentive to favor our own portfolios over client portfolios. We believe that we have implemented policies and procedures that are reasonably designed to mitigate these potential conflicts of interest.

Item 12: Brokerage Practices

As an investment advisory firm, Steben & Company has a fiduciary and fundamental duty to seek best execution for client transactions. Best execution is not defined simply as attaining the lowest price, but as the best overall qualitative execution in the particular circumstances. Steben & Company, as a matter of policy and practice, seeks to obtain best execution for client transactions.

The subadvisers to the Fund have discretion to determine the securities to be purchased and sold and to select the brokers or dealers that will execute the purchases and sales, subject to compliance with the investment restrictions and guidelines set forth in the relevant disclosure/offering documents for the client and any other instructions provided to the subadviser by Steben & Company. In its initial selection and ongoing monitoring of subadvisers, Steben & Company evaluates their brokerage practices and efforts to obtain best execution. Steben & Company permits the subadvisers to the Fund to receive research and brokerage services as a result of transactions executed for those clients. This may include research and brokerage services produced by a third party other than the executing broker and provided/paid for by the executing broker. You may reference the Form ADV of each sub-adviser for descriptions of the sub-advisers' brokerage practices.

Item 13: Review of Accounts

Steben & Company's Investment Committee, Portfolio Managers or their designees review Client accounts on an ongoing basis.

Our Investment Committee meets periodically to review our investment strategies, general economic and market conditions and developments, investment ideas, and security-specific



issues. The Investment Committee is responsible for Client Funds. Our Portfolio Managers regularly review and monitor investment performance, securities holdings, sector weightings, asset allocations, and other portfolio characteristics for client portfolios. Client portfolios may be reviewed on a more frequent basis depending on a variety of factors, such as changes in market, political or economic conditions, contributions or withdrawals of cash from a portfolio, changes in the portfolio's investment objectives, guidelines or restrictions, or meetings with clients.

Item 14: Client Referrals and Other Compensation

Steben & Company does not currently pay compensation to other firms or individuals for providing or otherwise referring clients to us.

Steben & Company may pay compensation from our own resources to financial intermediaries in connection with the distribution and sale of shares of the Fund and as compensation for shareholder-related services, including administrative, recordkeeping and shareholder communications services. We may also pay compensation to financial intermediaries to make shares of the Fund available to investors through fund platforms or similar programs or for services provided in connection with these platforms or similar programs. These payments generally benefit us and/or the Fund, as applicable, by providing financial intermediaries with an incentive to recommend sales of shares of the Fund over other potential investments.

Item 15: Custody

Steben & Company does not maintain custody of the Fund. All Client assets are held in separate accounts in the Client's name by unaffiliated broker/dealers, futures commission merchants and/or banks.

Although the securities and assets of the Fund are held with a qualified custodian, we may be deemed to have custody over these securities and assets because Steben & Company serves as the general partner of the Fund. Investors in the Fund will not receive statements from the custodians of the Fund. Instead, the Fund is subject to annual audits by independent public accounting firms that are registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. These audited financial statements are prepared in accordance with generally accepted accounting principles and distributed to investors of the Fund on an annual basis.

Item 16: Investment Discretion

As General Partner, Steben & Company has discretionary authority to trade on behalf of the Fund. Such authority is set forth in the Agreement of Limited Partnership, as applicable. In all cases, Steben & Company exercises its discretion in a manner consistent with the investment objectives as stated in the Fund's Offering Document, as applicable.



Item 17: Voting of Securities

The Investment Advisers Act of 1940, as amended, requires investment advisers that have proxy voting authority to: (i) adopt policies and procedures for voting proxies in the best interest of the client; (ii) describe the procedures to clients; and (iii) inform clients how they may obtain information about how the adviser has actually voted their proxies. These policies are not applicable to the Fund.

Item 18: Financial Information

Steben & Company is not aware of any financial condition that is reasonably likely to impair its ability to meet its commitments to clients, and Steben & Company has not been the subject of a bankruptcy proceeding.