

Alternative Strategies Income Fund (the “Fund”)



INVESTMENT OBJECTIVE

The Fund’s investment objective is to seek attractive risk-adjusted returns with low to moderate volatility and low correlation to the broader markets.

Through a concentrated multi-strategy alternative investment approach, SCG Asset Management has designed a diversified portfolio of structured notes across time, industry, sector, and historical pricing patterns.

The individual portfolio investments do not exhibit significant correlation to each other and do not draw down losses simultaneously.

KEY INFORMATION

Inception	9/28/2010
Tickers	LTAFX, LTIFX, LTCFX
# of Holdings	32
Exchange	NASDAQ
Fund Administrator	Ultimus Fund Solutions
Distributor	Ladenburg Thalmann & Co
Custodian	US Bank

FEES

	Class A	Class C	Class I
Minimum Investment	\$5,000	\$2,500	\$100k
Distribution Fee	N/A	0.75%	N/A
Early Withdrawal Fee	N/A	1% for 1yr	N/A
Symbol	LTAFX	LTCFX	LTIFX
Internal Expense Ratio	3.0%	3.65%	2.75%
Maximum Sales Load	4.25%	None	None

FUND GOAL: The Fund seeks to provide high income potential with consistent quarterly distributions regardless of market regime.

Advisor and Strategy: In December 2021, the Alternative Strategies Income Fund transitioned its management from Ladenburg Thalmann Asset Management (“LTAM”) to SCG Asset Management (“SCGAM”). The fund’s previous strategy centered on privately held REITs, but it has now shifted to a diversified portfolio of structured notes. The Fund has sold all Legacy assets in the third quarter of 2023 and is fully invested in the Strategy.

Transparency: The Fund Administrator will calculate and publish a daily closing NAV based on a formula determined to establish public market prices of our holdings.

Variation: A fund of various alternative investments typically has a lower risk than individual holdings in each of these alternative assets. These investments are generally not correlated to the overall market or each other.

Active Management: SCGAM will actively manage the fund not only for asset flows and redemptions but for the inclusion of underlying investments and unique asset classes.

Accessibility: The Fund can be offered to any investor, through an advisor, including retirement accounts. There are no subscription documents or accreditation requirements and no Schedule K-1 tax forms.

Quantitatively Driven: Our proprietary, quantitative methods are validated against peer-reviewed literature, robustness of out-of-sample predictions, and diversification. We optimize recommendations for risk-adjusted returns and subject results to replication, stress testing, and adjustments to guard against overfitting and market changes.

Redemptions: The Fund will offer quarterly redemptions at net asset value (NAV) of no less than 5% of total shares outstanding. The ability of investors to sell their desired shares cannot be guaranteed. Please refer to the “Quarterly Repurchases of Shares” section in the prospectus for additional fees and expenses.

PERFORMANCE AGAINST BENCHMARK¹ – As of September 30, 2023

	NAV	1M	3M	6M	YTD	1Y	2Y
LTAFX	\$17.81	-4.56%	-4.85%	-6.05%	3.58%	1.36%	-8.49%
LTCFX	\$16.85	-4.62%	-4.98%	-6.50%	3.15%	0.72%	-8.98%
LTIFX	\$18.00	-4.50%	-4.77%	-6.07%	3.73%	1.63%	-8.23%
Bloomberg US Aggregate Bond Index	\$2,024.02	-2.44%	-2.94%	-3.42%	-1.21%	0.34%	-7.28%
NASDAQ Composite Index	\$13,219.32	-5.20%	-2.74%	10.84%	26.30%	23.11%	-4.56%
S&P 500 Total Return Index	\$20,007.26	-4.52%	-2.08%	7.33%	13.07%	19.79%	0.79%

Please see Important Fund Information on page 3.

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SECTOR BREAKDOWN²

Application Software	4.93%	Steel Producers	3.11%	Mortgage Finance	0.00%
Renewable Energy Equipment	7.28%	Exploration & Production	3.42%	Non-Alcoholic Beverages	0.00%
Cash	9.52%	Data & Transaction Processors	6.11%	Educational Services	0.00%
Internet Media & Services	12.82%	Online Market Place	4.12%	Home Product Store	0.00%
Automotive Retailers	3.02%	Institutional Brokerage	3.19%	Packaged Food	0.00%
Apparel & Footwear	2.89%	Specialty Online Retailers	1.60%	Food & Drug Stores	0.00%
Base Metals	6.58%	Infrastructure Software	4.93%	Airlines	0.00%
Sporting Goods	2.35%	Consumer	0.00%	Computer Hardware & Storage	0.00%
Biotech	3.01%	Travel Services	0.00%	Non-Listed REITs	0.00%
Semiconductor Devices	2.70%	Automobiles	0.00%		

CLASS A DISTRIBUTIONS

	2021 LTAM as Advisor					2022 SCGAM as Advisor					2023		
	Q1	Q2	Q3	Q4	Ann.	Q1	Q2	Q3	Q4	Ann.	Q1	Q2	Q3
Distribution per Share	\$0.09	\$0.10	\$0.11	\$0.11	\$0.41	\$0.11	\$0.10	\$0.11	\$0.18	\$0.50	\$0.13	\$0.13	\$0.19
NAV on Distribution Date	\$5.99	\$6.75	\$6.56	\$6.68		\$6.15	\$5.21	\$5.47	\$4.92		\$4.99	\$5.00	\$4.60
Quarterly Distribution %	1.49%	1.52%	1.65%	1.62%	6.27%	1.72%	1.86%	2.02%	3.73%	9.33%	2.5%	2.5%	4.0%

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IMPORTANT RISK INFORMATION

1. SCG Asset Management became the advisor of the Alternative Strategies fund in December 2021. Upon becoming the new advisor, SCGAM implemented the new investment strategy. Prior to December 2021, Ladenburg Thalmann was the advisor. The Fund's performance is presented on a total return basis and reflects the reinvestment of distributions but does not reflect sales charges or taxes. This performance would be lower if sales charges and taxes were considered. The price of shares will increase or decrease on a daily basis according to the NAV of the shares. Individual performance results will vary and may include the reinvestment of income, dividends, and capital gain distributions. Shares of closed-end funds are subject to investment risks, including the possible loss of principal invested. Investment returns and principal value will fluctuate such that when shares are redeemed, they may be worth more or less than the original cost. Comparisons to indices have limitations because indices have volatility and other material characteristics that may differ from a particular fund. Any indices or other financial benchmarks are provided for illustrative purposes only. Returns for performance under one year are cumulative and not annualized. Performance results for periods under one year are short-term and may not provide an adequate basis for evaluating the performance potential of the Fund over varying market conditions or economic cycles.
2. As of September 30, 2023. Mention of specific sectors is not a recommendation to buy, hold or sell any securities in the referenced sectors. The projection information generated are hypothetical and do not reflect actual investment results and not a guarantee of future results.

Dividends and distributions are not guaranteed. The 4.2% quarterly distribution yield is calculated by dividing the \$0.1921 per share distribution by the \$4.60 NAV on September 15, 2023. The annualized distribution yield is equal to the quarterly distribution yield multiplied by four. The rolling four quarter distribution yield ending third quarter 2023 is 12.9%. Distribution Rates will vary. Distribution amount includes net investment income, capital gains and return of capital. Distribution amount is not indicative of fund performance

The Fund does not constitute a balanced investment program and does not guarantee it will meet its investment objective. An investment in the Fund is subject to a number of risks. This summary does not contain all of the information that you should consider before investing in shares. You should review the more detailed information contained in the prospectus particularly the information set forth under the heading "Risk Factors". Please refer to the Fund's prospectus for discussion on potential risk and other information regarding your investment in the Fund. Shares of mutual funds are not deposits or obligations of any bank, are not guaranteed by any bank, are not insured by the FDIC or any agency, and involve investment risks, including the possible loss of the principal amount you invested. To access a comprehensive list of charges, costs, and sales fees, kindly refer to the prospectus.

Comparisons to indexes have limitations because indexes have volatility and other material characteristics that may differ from a particular mutual fund. Any indexes and other financial benchmarks are provided for illustrative purposes only. The volatility of any index is materially different from the model portfolio or Fund. Particularly, an index has results that do not represent actual trading or any material economic and market factors that might have had an impact on the adviser's decision-making. It is not possible to invest directly in an index. Index and fund performance do not reflect the deduction of any fees or expenses.

Structured Note Risk. The Fund will primarily invest in structured notes. The structured notes may include investments in structured products, securitizations and other asset backed securities. Among other risks, the notes (i) are subject to the risks associated with the underlying assets; (ii) will often be leveraged, which will generally magnify the opportunities for gain and risk of loss; (iii) are highly complex, which may cause disputes as to their terms and impact the valuation and liquidity of such positions; and (iv) often contain significant obstacles to asserting "putback" or similar claims against the notes. Please refer to pages 16 through 23 of the Fund prospectus for a detailed description of potential Structured Note risk factors.

Alternative Investment Risk. An alternative investments strategy is subject to a number of risks and is not suitable for all investors. Investing in alternative investments is only intended for experienced and sophisticated investors who are willing to bear the high economic risk associated with such an investment. Investors should carefully review and consider potential risks before investing.

Alternative Strategies Income Fund Risk. Investing involves risks and costs. An investment in the Fund's shares is subject to risks. The value of the Fund's investments will increase or decrease based on changes in the prices of the investments it holds. This will cause the value of the Fund's shares to increase or decrease. You could lose money by investing in the Fund. By itself, the Fund does not constitute a balanced investment program. Before investing in the Fund, you should review the risks associated with an investment in the Fund as outlined in the prospectus. There may be additional risks that the Fund does not currently foresee or consider material. You may wish to consult with your financial, legal or tax advisors before deciding whether to invest in the Fund.

The Fund is a closed-end investment company structured as an "interval fund" and designed for long-term investors. Unlike many closed-end investment companies, the Fund's shares are not listed on any securities exchange and are not publicly traded. There is currently no secondary market for the shares and the Fund expects that no secondary market will develop. The Fund's shares have no history of public trading, nor is it intended that the shares will be listed on a public exchange at this time.

Credit Risk of the Issuer. The notes are unsubordinated, unsecured debt obligations of the issuer, and are not, either directly or indirectly, an obligation of any third party. Any payment to be made on the notes, including any repayment of principal, depends on the ability of the issuer to satisfy its obligations as they come due. As a result, the actual and perceived creditworthiness of the issuer may affect the market value of the notes and, in the event the issuer were to default on its obligations, you may not receive any amounts owed to you under the terms of the notes and you could lose your entire investment

The Fund's Potential Return on the Notes is Limited and It Will Not Participate in any Appreciation of the Underlying Asset. The return potential of the notes is limited to the contingent coupon rate, regardless of the appreciation of the underlying asset. In addition, the total return on the notes will vary based on the number of observation dates on which the requirements of the contingent coupon have been met prior to maturity or an automatic call. Further, if the notes are called due to the automatic call feature, you will not receive any contingent coupons or any other payment in respect of any observation dates after the applicable call settlement date. Since the notes could be called as early as the first observation date, the total return on the Notes could be minimal. If the notes are not called, you will not participate in any appreciation in the price of the underlying asset even though you will be subject to the underlying asset's risk of decline. As a result, the return on an investment in the notes could be less than the return on a direct investment in the underlying asset.

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IMPORTANT RISK INFORMATION CONTINUED

Higher Contingent Coupon Rates are Generally Associated with a Greater Risk of Loss. Greater expected volatility with respect to the underlying asset reflects a higher expectation as of the trade date that the price of such underlying asset could close below its trigger price on the final valuation date of the notes. This greater expected risk will generally be reflected in a higher contingent coupon rate for that note. However, an underlying asset's volatility can change significantly over the term of the notes and the price of the underlying asset for your notes could fall sharply, which could result in a significant loss of principal.

Greater Expected Volatility Generally Indicates an Increased Risk of Loss at Maturity. "Volatility" refers to the frequency and magnitude of changes in the price of the underlying asset. The greater the expected volatility of the underlying asset as of the trade date, the greater the expectation is as of the trade date that the closing price of the underlying asset could be less than the coupon barrier on any observation date and that the final price of the underlying asset could be less than the trigger price on the final valuation date and, as a consequence, indicates an increased risk of loss. However, the underlying asset's volatility can change significantly over the term of the notes, and a relatively lower coupon barrier and/or trigger price may not necessarily indicate that the notes have a greater likelihood of a return of principal at maturity. You should be willing to accept the downside market risk of the underlying asset and the potential to lose a significant portion or all of your initial investment.

SCG Asset Management LLC is a SEC Registered Investment Adviser under the Investment Advisers Act of 1940 ("Advisers Act"). Additional information about the Fund, including a Statement of Additional Information ("SAI") dated (October 28, 2022), has been filed with the Securities and Exchange Commission ("SEC"). For a free copy of the prospectus and other information without charge by writing the Fund at c/o Ultimus Fund Solutions, LLC, P.O. Box 541150, Omaha, Nebraska 68154, or by calling toll free 1-833-860-1407 visit www.ltafx.com. The SAI, material incorporated by reference and other information about the Fund, is also available on the SEC's website at <http://www.sec.gov>. The address of the SEC's website is provided solely for the information of prospective shareholders and is not intended to be an active link.

Distributor services are offered through Ladenburg Thalmann & Co. Inc. (LTCO), a member of FINRA and SIPC; LTCO is a wholly-owned subsidiary of Advisor Group Holdings, Inc. For more information on LTCO, please visit www.ladenburg.com. Ladenburg Thalmann & Co. Inc. ("the Distributor") located at 640 5th Ave., 4th Floor, New York, NY 10019 is serving as the Fund's principal underwriter and acts as the distributor of the Fund's shares.

Ladenburg Thalmann & Co. Inc. is a broker dealer and subsidiary of Advisor Group Holdings Inc. Ladenburg Thalmann & Co. Inc. has no connection/ affiliation to SCG Asset Management LLC.

Definitions:

The S&P 500 Total Return Index is an unmanaged non-investable index, with no defined investment objective, of common stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index includes the reinvestment of dividends.

Bonds – The Bloomberg U.S. Aggregate Bond Index is an unmanaged, market-value weighted index comprised of taxable U.S. investment grade, fixed rate bond market securities, including government, government agency, corporate, asset-backed, and mortgage-backed securities between one and 10 years.

All investments involve risk. Principal loss is possible. A small portion of the S&P 500 may include return of capital; Bonds, Corporate Bonds and High Yield Bonds generally do not have return of capital. A stock may trade with more or less liquidity than a bond depending on the number of shares and bonds outstanding, the size of the company, and the demand for the securities. Tax features of a Bond, Corporate Bond, Stock, and High Yield Bond may vary based on an individual circumstances. Consult a tax professional for additional information.

Diversification does not assure a profit, nor does it protect against a loss in a declining market.