UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Fiscal Year Ended December 31, 2017

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________ to__________

Commission File Number 0-50316

GRANT PARK FUTURES FUND LIMITED PARTNERSHIP

(Exact name of Registrant as specified in its charter)

Illinois (State or other jurisdiction of incorporation or organization)	**36-3596839** (I.R.S. Employer Identification Number)
c/o Dearborn Capital Management, L.L.C. **555 West Jackson Boulevard, Suite 600** **Chicago, Illinois** (Address of Principal Executive Offices)	**60661** (Zip Code)

(312) 756-4450
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: **None**

Securities registered pursuant to Section 12(g) of the Act:

Class A Limited Partnership Units; Class B Limited Partnership Units; Legacy 1 Class Units; Legacy 2 Class Units; Global Alternative Markets 1 Class Units; Global Alternative Markets 2 Class Units; Global Alternative Markets 3 Class Units
(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Date File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if the disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting comp any" and "emerging growth company" in Rule 12b -2 of the Exchange Act. (Check one):

Large accelerated filer ☐	Accelerated filer ☐
Non accelerated filer ☒	Smaller reporting company ☐
Emerging growth company ☐	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b -2 of the Securities Exchange Act of 1934). Yes ☐ No ☒

The Registrant has no voting stock. As of January 31, 2018, there were 6,257.91 Class A Units, 83,052.54 Class B Units, 1,351.35 Legacy 1 Class Units, 482.22 Legacy 2 Class Units, 30,446.04 Global Alternative Markets 1 Class Units, 1,301.49 Global Alternative Markets 2 Class Units, and 7,047.77 Global Alternative Markets 3 Class Units issued and outstanding.

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PART I

ITEM 1. BUSINESS

Grant Park Futures Fund Limited Partnership, which is referred to in this report as Grant Park, is a multi-advisor commodity pool. Grant Park, which is not registered as a mutual fund under the Investment Company Act of 1940, has been in continuous operation since January 1989. It is managed by its general partner, Dearborn Capital Management, L.L.C., and invests through independent professional commodity trading advisors.

Grant Park conducts its business in one operating segment and has been organized to pool assets of investors for the purpose of trading in the U.S. and international spot and derivatives markets for currencies, interest rates, stock indices, agricultural and energy products, precious and base metals and other commodities and underliers. In trading on these markets, Grant Park may enter into: 1) exchange traded derivatives, such as futures contracts, options on futures contracts, security futures contracts and listed option contracts; 2) over-the-counter ("OTC") derivatives, such as forwards, swaps, options and structured financial products; and 3) contracts on cash, or spot, commodities. Grant Park invests the assets of each class of the fund in various trading companies which (i) enter into advisory agreements with independent commodity trading advisors retained by the general partner; (ii) enter into swap transactions or derivative instruments tied to the performance of certain reference traders; and/or (iii) allocate assets to Grant Park's cash management trading company. Grant Park's general partner, commodity pool operator and sponsor is Dearborn Capital Management, L.L.C., an Illinois limited liability company. The limited partnership agreement requires the general partner to own units in Grant Park in an amount at least equal to the greater of (1) 1% of the aggregate capital contributions of all limited partners or (2) $25,000, during any time that units in Grant Park are publicly offered for sale. Grant Park does not have any employees. The manager of Dearborn Capital Management, L.L.C. is David M. Kavanagh, its President.

Dearborn Capital Management, L.L.C., along with its predecessor as general partner and commodity pool operator, Dearborn Capital Management, Ltd., has had management responsibility for Grant Park since its inception. The general partner has been registered as a commodity pool operator and a commodity trading advisor under the Commodity Exchange Act, as amended (the "Commodity Exchange Act") and has been a member of the National Futures Association ("NFA") since December 1995. The general partner has been approved as a forex firm effective December 2010 and as a swap firm effective April 2013. The general partner has been registered as an investment adviser under the Investment Advisers Act of 1940 since January 2013. Dearborn Capital Management, Ltd., which served as Grant Park's general partner, commodity pool operator and sponsor from 1989 through 1995, was registered as a commodity pool operator between August 1988 and March 1996 and as a commodity trading advisor between September 1991 and March 1996 and was a member of the NFA between August 1988 and March 1996.

The following is a list of the trading companies (each a "Trading Company" and collectively, the "Trading Companies"), for which Grant Park is the sole member and all of which were organized as Delaware limited liability companies:

GP 1, LLC ("GP 1")	GP 5, LLC ("GP 5")	GP 11, LLC ("GP 11")	GP 18, LLC ("GP 18")
GP 3, LLC ("GP 3")	GP 8, LLC ("GP 8")	GP 14, LLC ("GP 14")	
GP 4, LLC ("GP 4")	GP 9, LLC ("GP 9")	GP 17, LLC ("GP 17")	

There were no assets allocated to GP 3 as of December 31, 2017 and GP 6, LLC and GP 15, LLC were closed in July 2017.

Through their respective Trading Companies, Amplitude Capital International Limited ("Amplitude"), EMC Capital Advisors, LLC ("EMC"), Lynx Asset Management AB ("Lynx"), Quantica Capital AG ("Quantica"), Rabar Market Research, Inc. ("Rabar"), Revolution Capital Management, LLC ("RCM") and Transtrend B.V. ("Transtrend") collectively, the "Advisors"), serve as Grant Park's commodity trading advisors. Grant Park obtains the equivalent of net profits or net losses generated by H2O AM LLP ("H2O") and Winton Capital Management Limited ("Winton") as reference traders through off-exchange swap transactions and does not allocate assets to H2O or Winton directly. Each of the trading advisors that receives a direct allocation of assets from Grant Park is registered as a commodity trading advisor under the Commodity Exchange Act and is a member of the NFA. As of January 31, 2018, the general partner allocated between 5% to 25% of Grant Park's net assets through the respective Trading Companies among its trading advisors Amplitude, EMC, Lynx, Quantica, Rabar, RCM and Transtrend, and the swap transactions through which H2O and Winton are reference traders are similarly within this range. No more than 25% of Grant Park's assets are allocated to any one Trading Company and, in turn, any one trading advisor or reference trader. The general partner may terminate or replace the trading advisors and/or enter into swap transactions related to the performance of reference traders or retain additional trading advisors in its sole discretion.

Grant Park utilizes SG Americas Securities, LLC and Wells Fargo Securities, LLC as its clearing brokers. The general partner may retain additional or substitute clearing brokers for Grant Park in its sole discretion.

Since its inception and through February 28, 2003, Grant Park offered its beneficial interests exclusively to qualified investors on a private placement basis. Effective June 30, 2003, Grant Park registered up to an aggregate of $200 million of Class A and Class B units with the SEC and began publicly offering both Class A and Class B units for sale. Effective April 1, 2009, Grant Park restructured and registered up to an aggregate of $1,150,000,000 of Legacy 1 Class, Legacy 2 Class, Global Alternative Markets 1 ("Global 1") Class, Global Alternative Markets 2 ("Global 2") Class and Global Alternative Markets 3 ("Global 3") Class units. Effective April 30, 2012, Grant Park subsequently registered an additional $200 million of Global 3 Class units. Class A and Class B units are outstanding but no longer offered by Grant Park. From July 1, 2003 through December 31, 2017, the Fund has raised approximately $1,492,146,000 of new capital and is continuing to publicly offer up to an additional $850,584,000 of units on a continuous basis at a price equal to the net asset value per unit as of the close of business on each applicable closing date, which is the last business day of each month. The proceeds of the offering are deposited in Grant Park's bank and brokerage accounts for the purpose of engaging in trading activities in accordance with Grant Park's trading policies and its trading advisors' respective trading strategies.

As of December 31, 2017, Grant Park had a net asset value of approximately $113.5 million and 4,341 limited partners. As of the close of business on December 31, 2017, the net asset value per unit of the Class A units was $1,050.40, the net asset value per unit of the Class B units was $857.37, the net asset value per unit of the Legacy 1 Class units was $842.06, the net asset value per unit of the Legacy 2 Class units was $822.36, the net asset value per unit of the Global 1 Class units was $835.42, the net asset value per unit of the Global 2 Class units was $818.12 and the net asset value per unit of the Global 3 Class units was $702.50.

There have been no material administrative, civil or criminal actions within the past five years against the general partner or its principals and no such actions currently are pending.

The affairs of Grant Park will be wound up and Grant Park will be liquidated upon the happening of any of the following events: (1) expiration of Grant Park's term on December 31, 2027, (2) a decision by the limited partners to liquidate Grant Park, (3) withdrawal or dissolution of the general partner and the failure of the limited partners to elect a substitute general partner to continue Grant Park, or (4) assignment for the benefit of creditors or adjudication of bankruptcy of the general partner or appointment of a receiver for or seizure by a judgment creditor of the general partner's interest in Grant Park.

Regulation

Under the Commodity Exchange Act, commodity exchanges and commodity futures trading are subject to regulation by the Commodity Futures Trading Commission (the "CFTC"). The NFA, a registered futures association under the Commodity Exchange Act, is the only non-exchange self -regulatory organization for commodity industry professionals. The CFTC has delegated to the NFA responsibility for the registration of commodity trading advisors, commodity pool operators, futures commission merchants, introducing brokers and their respective associated persons and floor brokers. The Commodity Exchange Act requires commodity pool operators, and commodity trading advisors such as Dearborn Capital Management, L.L.C., and commodity brokers or futures commission merchants such as Grant Park's commodity brokers, to be registered and to comply with various reporting and recordkeeping requirements. Each of Dearborn Capital Management, L.L.C., Grant Park's commodity trading advisors and Grant Park's commodity brokers is a member of the NFA. The CFTC may suspend a commodity pool operator's or trading advisor's registration if it finds that its trading practices tend to disrupt orderly market conditions, or as the result of violations of the Commodity Exchange Act or rules and regulations promulgated thereunder. In the event Dearborn Capital Management, L.L.C.'s registration as a commodity pool operator or commodity trading advisor were terminated or suspended, Dearborn Capital Management, L.L.C. would be unable to continue to manage the business of Grant Park. Should Dearborn Capital Management, L.L.C.'s registration be suspended, termination of Grant Park might result.

In addition to such registration requirements, the CFTC and certain commodity exchanges have established limits on the maximum net long and net short positions which any person, including Grant Park, may hold or control in particular commodities. Most exchanges also limit the maximum changes in futures contract prices that may occur during a single trading day. Grant Park also trades in dealer markets for forward and swap contracts, which are not regulated by the CFTC. Federal and state banking authorities also do not regulate forward trading or forward dealers. In addition, Grant Park trades on foreign commodity exchanges, which are not subject to regulation by any United States government agency.

Fees and Expenses

The following is a summary description of current fees and expenses chargeable to Grant Park as of January 1, 2018:

Recipient	Nature of Payment	Amount of Payment
General Partner	Brokerage Charge	Class A: 7.00%* Class B: 7.45%* Legacy 1 Class: 4.50%* Legacy 2 Class: 4.75%* Global 1 Class: 3.95%* Global 2 Class: 4.20%* Global 3 Class: 5.95%* * Annualized basis.
Counterparties	Dealer Spreads	Grant Park pays its counterparties bid-ask spreads on Grant Park's non-exchange traded commodity interests.
Trading Advisors	Incentive Fees	Grant Park pays each commodity trading advisor a quarterly, semi-annual or annual incentive fee ranging from 16% to 24.5% of the new trading profits, if any, achieved on the trading advisor's allocated net assets as of the end of each calendar period. Incentive fees embedded in the swap transactions are not directly paid by Grant Park.
General Partner	Organization and Offering Expense Reimbursement	Grant Park reimburses the general partner on a monthly basis for its advancement of Grant Park's organization and offering expenses, up to an amount not to exceed 1.0% per year of the average month-end net assets of Grant Park.
Third Parties	Operating Expenses; Extraordinary Expenses	Grant Park pays its ongoing operating expenses up to a maximum of 0.25% of Grant Park's average net assets per year. This includes expenses associated with Grant Park's SEC reporting obligations. Grant Park also pays any extraordinary expenses it incurs.

Commodity Interests

Grant Park conducts its business in one industry segment which trades in U.S. and foreign commodity interests. The commodities underlying commodity interest contracts may include security indices, interest rates, credit, foreign currencies, events (such as weather, real estate, carbon or predictions) or physical commodities (such as agricultural products, energy products or metals). Grant Park does not engage in sales of goods and services. A brief description of Grant Park's main types of investments is set forth below.

- A futures contract is a standardized, exchange -traded contract to buy or sell a commodity for a specified price in the future.
- A forward contract is a bilaterally -negotiated contract to buy or sell something (*i.e.*, the underlier) at a specified price in the future.
- An option on a futures contract, forward contract, swap or a commodity gives the buyer of the option the right, but not the obligation, to buy or sell a futures contract, forward contract or a commodity, as applicable, at a specified price on or before a specified date. Options on futures contracts are standardized contracts traded on an exchange, while options on forward contracts and commodities, referred to collectively in this prospectus as OTC options, generally are bilaterally -negotiated, principal-to-principal contracts not traded on an exchange.
- A swap is a bilaterally -negotiated agreement between two parties to exchange cash flows based upon an asset, rate or something else (i.e., the underlier).
- A commodity spot contract is a cash market transaction in which the buyer and seller agree to the immediate purchase and sale of a commodity, usually with a two-day settlement. Spot contracts are not uniform and not exchange -traded.
- A security futures contract is a futures contract on a single equity security or a narrow –based security index. Security futures contracts are exchange -traded.

ITEM 1A. RISK FACTORS

Grant Park's performance, trading activities, operating results, financial condition and net asset value could be negatively impacted by a number of risks and uncertainties, including those outlined below, which we consider the most significant risks that may affect the value of your investment in Grant Park. You should also refer to the other information included in this Form 10-K, including "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes for the year ended December 31, 2017, as well as information incorporated by reference herein, for further information regarding Grant Park.

Market Risks

The commodity interest markets in which Grant Park trades are highly volatile, which could cause substantial losses to Grant Park and may cause you to lose your entire investment.

Commodity interest markets and contracts are highly volatile and are subject to occasional rapid and substantial fluctuations. Consequently, you could lose all or substantially all of your investment in Grant Park if Grant Park's trading positions are or become unprofitable. The profitability of Grant Park depends primarily on the ability of Grant Park's trading advisors or reference traders to predict these fluctuations accurately. Price movements for commodity interests are influenced by, among other things:

- changes in interest rates;
- governmental, agricultural, trade, fiscal, monetary and exchange control programs and policies;

- weather and climate conditions;
- changes in supply and demand;
- money supply policies, liquidity and access to capital;
- changes in balances of payments and trade;
- U.S. and international rates of inflation or deflation;
- exchange rates, currency valuations, devaluations and revaluations;
- U.S. and international political and economic events and uncertainty; and
- changes in investor expectations and emotions of market participants.

The trading advisors' and reference traders' trading methods (regardless of the nature of the method) may not take into account each of these factors except as they may be reflected in the technical data analyzed by the trading advisors or reference traders.

In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial and currency markets, and this intervention may cause these markets to move rapidly.

For a more detailed discussion of the quantitative and qualitative market risks to which Grant Park is exposed, please read the section entitled, "Quantitative and Qualitative Disclosures About Market Risk."

Past performance is not necessarily indicative of future results.

You should not rely for predictive purposes on the past performance history of either Grant Park, the general partner or any of the trading advisors or reference traders. Likewise, you should not assume that any trading advisor's or reference trader's future trading decisions will create profit, avoid substantial losses or result in performance comparable to that trading advisor's or reference trader's past performance. Trading advisors or reference traders may alter their strategies from time to time, and their performance results in the future may materially differ from their prior trading experience. Moreover, the technical analysis employed by the trading advisors or reference traders may not take into account the effect of economic or market forces or events that may cause losses to Grant Park. Furthermore, the general partner, in its discretion, may terminate any trading advisors or swap arrangements incorporating new reference traders, add new trading advisors or change the allocation of assets among trading advisors, any one of which could cause a substantial change in Grant Park's future performance relative to past results.

Options are volatile and inherently leveraged, and sharp movements in prices could cause Grant Park to incur large losses.

Grant Park may use options on commodity interests to generate premium income or speculative gains. Options involve risks similar to other commodity interests, in that options are subject to sudden price movements and are highly leveraged, since payment of a relatively small purchase price, called a premium, gives the buyer the right to acquire an underlying commodity interest that may have a face value greater than the premium paid. The buyer of an option risks losing the entire purchase price of the option. The writer, or seller, of an option risks losing the difference between the purchase price received for the option and the price of the commodity interest underlying the option that the writer must purchase or deliver upon exercise of the option. There is no limit on the potential loss to a seller. Market movements of the commodity interests underlying options also cannot accurately be predicted.

OTC transactions may be subject to the risk of counterparty default, which could cause substantial losses.

Grant Park faces the risk of non-performance by counterparties to OTC derivatives contracts. Unlike transactions in futures contracts, a counterparty to an OTC derivatives contract is generally a single bank or other financial institution, rather than a centralized clearing house. As a result, there is potential counterparty credit risk in these transactions. Such credit risk may take the form of a payment default by a counterparty or the filing of bankruptcy, insolvency or similar action by a counterparty. Counterparty risk has intensified in the recent past. The risk of counterparty default is potentially substantial and could cause significant losses to Grant Park in the event that such a default were to occur.

Historically, the only OTC derivatives in which Grant Park has invested are in the forward, option and spot foreign currency markets. Grant Park's investment in these transactions has ranged from approximately 0% to 20% of its assets. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Off-Balance Sheet Risk" and "Quantitative and Qualitative Disclosures About Market Risk."

Exchanges-of-physicals are subject to risks, which could adversely affect the performance of Grant Park.

Grant Park, through its trading advisors, may engage in exchanges of futures for physicals, known as EFPs. An EFP is a transaction permitted under the rules of many futures exchanges in which two parties holding futures positions may close out their positions without making an open, competitive trade on the exchange. Generally, the holder of a short futures position buys the physical commodity, while the holder of a long futures position sells the physical commodity. The prices at which these transactions are executed are negotiated privately between the parties, and thus may not be consistent with quoted market prices. Regulatory changes, such as limitations on price or types of underlying interests subject to an EFP, may in the future limit or prevent EFPs, which could adversely affect the performance of Grant Park.

Trading forex contracts is subject to substantial and unique risks, and the risk of loss is significant.

The prices of forex contracts can be highly volatile and the risk of loss in forex trading can be significant. Forex transactions are not traded on an exchange and the funds deposited with the counterparty in a forex transaction will not receive the same protections as funds used to margin or guarantee exchange-traded derivatives. If the counterparty becomes insolvent and Grant Park has a claim for amounts deposited or profits earned on transactions with the counterparty, Grant Park's claim may not receive a priority. Without priority, Grant Park would be a general creditor and Grant Park's claim would be paid, along with the claims of other general creditors, from any monies still available after priority claims are paid. Even customer funds that the counterparty keeps from its own operating funds may not be safe from the claims of other general and priority claims. Also, the high degree of leverage that is often obtainable in forex trading can work against Grant Park as well as for it. The use of leverage can lead to large losses as well as gains, including losses in excess of the amount invested. Because forex transactions do not occur on an exchange and such contracts may be illiquid, it may be difficult or costly to execute a transaction, and the prices of forex contracts may be more volatile as a result.

Certain of Grant Park's investments are or could be illiquid, which may increase the risk of loss.

Grant Park may not always be able to liquidate its commodity interest positions at the desired price, particularly with respect to OTC derivatives. In particular, it may be difficult to execute a trade at a specific price when there are relatively few buy and sell orders in a market. A market disruption or a foreign government taking political actions that disrupt the cash market in its currency or in a major export item, can also make it difficult and costly to liquidate a position. Additionally, limits imposed by futures exchanges or other regulatory organizations, such as speculative position limits and daily price fluctuation limits, may contribute to a lack of liquidity with respect to some commodity interests. Moreover, in the OTC derivatives markets, liquidation may only occur upon contract maturation or when the contract is assigned to another party, which is likely to present additional costs.

Unexpected market illiquidity may cause substantial losses to investors at any time or from time to time. The large face value of the positions that trading advisors acquire for Grant Park increases the risk of illiquidity by both making Grant Park's positions more difficult to liquidate at favorable prices and increasing losses incurred while trying to do so. See "Quantitative And Qualitative Disclosures About Market Risk."

Cash flow needs may cause positions to be closed which may cause substantial losses.

Due to differences in margin treatment between futures and options, there may be periods of time in which positions involving both kinds of instruments must be closed down prematurely due to short term cash flow needs. If this occurs during an adverse move in a spread or straddle trade, for example, then a substantial loss could occur.

An investment in Grant Park may not diversify an overall portfolio.

Historically, managed futures have been generally non-correlated to the performance of other asset classes such as stocks and bonds. Non-correlation means that there is no statistically significant relationship between the performance of futures and other commodity interest transactions, on the one hand, and stocks or bonds, on the other hand. Non-correlation should not be confused with negative correlation, where the performance of two asset classes would be opposite of each other. Because of this non-correlation, Grant Park cannot necessarily be expected to be profitable during unfavorable periods for the stock market, or vice versa. Grant Park may incur major losses while stock and bond prices rise substantially in a prospering economy. If, however, during a particular period of time Grant Park's performance moves in the same general direction as the general financial markets or Grant Park does not perform successfully, you will obtain little or no diversification benefits during that period from investing in Grant Park. In such a case, Grant Park may have no gains to offset your losses from other investments, and you may suffer losses on your investment in Grant Park at the same time as losses on your other investments are increasing. This was the case, for example, during the third quarter of 2008, when Grant Park experienced a loss of approximately 6.12% while the Standard & Poor's 500 Index lost approximately 8.37%. You should not consider Grant Park to be a hedge against losses in your stock and bond portfolios.

Trading in international markets exposes Grant Park to additional credit and regulatory risk.

A substantial portion of Grant Park's trades have in the past and are expected in the future to take place on markets or exchanges outside of the United States. There is no limit to the amount of assets that Grant Park may commit to trading on non-U.S. markets, and historically, as much as approximately 30% to 60% of Grant Park's overall market exposure has involved positions taken on non-U.S. markets. The risk of loss in trading non-U.S. commodity interests contracts can be significant. Participation in non- U.S. commodity interests involves the execution and clearing of trades on, or subject to the rules of, a foreign board of trade. Some of these non-U.S. markets, in contrast to U.S. markets, are so-called principals' markets in which performance is the responsibility only of the individual counterparty with whom Grant Park has entered into a commodity interest transaction, not of the exchange or clearing house. In these kinds of markets, Grant Park will be subject to the risk of bankruptcy, insolvency, government intervention, payment failure or other failures or refusals to perform by the counterparty.

Moreover, many of these non-U.S. markets are unregulated, which means that Grant Park may have no or only limited recourse in the event of counterparty failures or refusals. None of the CFTC, NFA or any domestic exchange regulates activities of any foreign boards of trade or exchanges outside of the United States, including execution, delivery and clearing of transactions, nor does any U.S. regulatory authority have the power to compel enforcement of the rules of a foreign board of trade or exchange or of any applicable non-U.S. laws.

Additionally, trading on non-U.S. exchanges is subject to risks presented by exchange controls, expropriation, increased tax burdens and exposure to local economic declines and political instability. An adverse development in any of these variables could reduce the profit or increase the loss resulting from trades in the affected international markets.

Grant Park's international trading may expose it to losses resulting from non-U.S. exchanges that are less developed or less reliable than U.S. exchanges.

Some non-U.S. exchanges also may be in a more developmental stage, so that prior price histories may not be indicative of current price dynamics. In addition, Grant Park may not have the same access to positions on foreign trading exchanges as do local traders, and the historical market data on which the trading advisors or reference traders base their strategies may not be as reliable or accessible as it is in the United States.

Grant Park's international trading activities subject it to foreign exchange risk.

The price of any non-U.S. commodity contracts and, therefore, the potential profit and loss on such contracts, may be affected by any variance in the foreign exchange rate between the time an order is placed and the time it is liquidated, offset or exercised. As a result, changes in the value of the local currency relative to the U.S. dollar may cause losses to Grant Park even if a contract traded is profitable as measured in the local currency.

Market disruptions and government intervention in response thereto could have a material impact on Grant Park's ability to implement trading strategies.

World financial markets have from time to time experienced widespread and systemic disruptions, which have produced and may produce government reaction and intervention. Such intervention has in certain instances occurred on an "emergency" basis without giving market participants an opportunity to adapt their trading strategies or undertake risk management over their existing positions.

Given the breadth of impact and the speed with which such government action has sometimes occurred, these interventions have also tended to increase uncertainty in various markets and, although perhaps unintentionally, contributed to overall market instability. This situation can be compounded by the sometimes apparent inconsistency with which government action has been formulated and applied. Such inconsistency has tended to have a further destabilizing effect on world financial markets and, as a result, tended to reduce liquidity in many of these markets.

Several countries have limited or prohibited selected types of trading strategies, making such trading either increasingly difficult or impossible to implement. Any regulatory limitations on selected trading strategies could have a materially adverse impact on Grant Park's ability to implement certain trading methods or allocate to trading advisors who employ such methods. It is impossible to predict what impact such disruptions and interventions, if they occur, might have on Grant Park's performance.

Grant Park may be subject to increased or changing regulation.

Events during the late 2000s (including market volatility and disruptions and the bankruptcy, failure, improper practices, and adverse financial results of certain financial institutions, trading firms, and private investment funds) have focused attention upon the necessity of firms engaging in the trading of highly leveraged securities, commodities, and derivatives to maintain adequate risk controls and compliance procedures. In addition, these events have led to increased governmental and self-regulatory authority scrutiny of various trading participants and the fund industry in general, particularly with regard to business practices, transparency and monitoring of trading positions, and protection of customer funds. Regulators have amended and increased scrutiny, reporting requirements, restrictions, and regulations in various areas concerning funds. Such regulations may limit Grant Park's strategy and increase compliance risks to Grant Park. Additionally, certain regulatory agencies have conducted discussions with market participants, registrants and investors to ascertain investor protection implications of the growth of investment funds, and proposals have been made with regard to best business practices and additional regulation of such funds, their operators and advisors, and certain of their activities, including proposed restrictions on certain types of trading and proposals for increased public and private disclosure of financial, trading, and risk management information. The regulation of futures, forward, and options transactions in the United States is a rapidly changing area of law and is subject to modification by government and judicial action. In addition, various national governments have expressed concern regarding the disruptive effects of speculative trading in the currency markets and the need to regulate the "derivatives" markets in general. Any regulations that restrict the ability of Grant Park to employ various types of trading methods or trading instruments in connection with Grant Park's trading, or otherwise limit or modify Grant Park's trading activities, require Grant Park to disclose proprietary information, or subject Grant Park to additional regulation, could adversely impact Grant Park's profit potential or its ability to conduct business.

Grant Park may be affected by fiduciary rules.

The Department of Labor ("DOL") amended its Principal Transactions Exemption 84-24 ("PTE") to add certain impartial conduct standards in order to qualify for exemption from DOL's prohibited transactions rules under the Employee Retirement Income Security Act of 1974, as amended. These amendments became generally effective on June

9, 2017, although the DOL extended the effective date for certain of the conditions until January 1, 2018. In November 2017, the DOL further extended the January 1, 2018 date until July 1, 2019. The Secretary of the DOL has stated that the best-interest conduct standard of the amendments is currently "in effect" under modified conditions and the DOL will use its enforcement authority against firms committing "willful violations." In addition, the Chairman of the SEC has announced that the SEC intends to develop its own fiduciary conduct rule and coordinate adoption of a single rule with the DOL. Grant Park and the general partner cannot predict what impact, if any, such regulatory changes may have on Grant Park's trading activity or on market practices and liquidity in the futures and derivatives trading markets. However, such impact could be significant and materially adversely affect the ability of the general partner to manage Grant Park or the ability of the trading advisors to trade profitably.

Grant Park may be affected by Brexit risks.

On June 23, 2016, the United Kingdom (U.K.) held a referendum in which voters approved an exit from the E.U., commonly referred to as "Brexit". Although it is unknown what the precise impact of Brexit will be, these changes could cause disruptions to and create uncertainty surrounding Grant Park and the global economy. Brexit could, among other risks, affect Grant Park's relationships with existing and future investors, investments and service providers. The measures could potentially disrupt the markets and adversely change tax benefits or liabilities in certain jurisdictions, and may cause Grant Park to lose profits or investors. In addition, Brexit could lead to legal uncertainty and potentially divergent national laws and regulations as the U.K. determines which E.U. laws to replace or replicate. The announcement of Brexit caused and may continue to cause significant volatility in global stock markets and currency exchange rate fluctuations that may adversely affect Grant Park's results in numerous ways and/or in ways the general partner cannot predict or anticipate.

Swap transactions are subject to unique risks.

Grant Park may trade in swap transactions. Unlike futures and options on futures contracts, most swap contracts currently are not traded on or cleared by an exchange or clearinghouse. The CFTC currently requires only a limited class of swap contracts (certain interest rate and credit default swaps) to be cleared and executed on an exchange or other organized trading platform. In accordance with the Dodd-Frank Act, the CFTC will determine in the future whether other classes of swap contracts will be required to be cleared and executed on an exchange or other organized trading platform. Until such time as these transactions are cleared, Grant Park will be subject to a greater risk of counterparty default on its swaps. Because swaps do not generally involve the delivery of underlying assets or principal, the amount payable upon default and early termination is usually calculated by reference to the current market value of the contract. Swap dealers and major swap participants require Grant Park to deposit initial margin and variation margin as collateral to support such obligation under the swap agreement but may not themselves provide collateral for the benefit of Grant Park. If the counterparty to such a swap agreement defaults, Grant Park would be a general unsecured creditor for any termination amounts owed by the counterparty to Grant Park as well as for any collateral deposits in excess of the amounts owed by Grant Park to the counterparty, which would result in losses to Grant Park.

There are no limitations on daily price movements in swap transactions. Speculative position limits are not currently applicable to swaps, but in the future may be applicable for swaps on certain commodities. In addition, participants in swap markets are not required to make continuous markets in the swaps they trade, and determining a market value for calculation of termination amounts can lead to uncertain results.

Swaps trading has been and is likely to continue to be subject to substantial change under the Dodd-Frank Act and related regulatory action. Under the Dodd-Frank Act, certain commodity swaps will be required to be cleared through central clearing parties and executed on exchanges or other organized trading platforms. Security-based swaps are subject to similar requirements. Additional regulatory requirements will apply to all swaps, whether subject to mandatory clearing or not. These include margin, collateral and capital requirements, reporting obligations, speculative position limits for certain swaps, and other regulatory requirements. Swaps which are not offered for clearing by a clearinghouse will continue to be traded bi-laterally. Such bi-lateral transactions will remain subject to many of the risks discussed in the preceding paragraphs.

Swap counterparties may hold collateral in U.S. or non-U.S. depositories. Non-U.S. depositories are not subject to U.S. regulation. Grant Park's assets held in these depositories are subject to the risk that events could occur which would hinder or prevent the availability of these funds for distribution to customers, including Grant Park. Such events may include actions by the government of the jurisdiction in which the depository is located including expropriation, taxation, moratoria and political or diplomatic events.

Investments in a swap or other derivative instruments based on a reference program may not always replicate the performance of the relevant trading advisors' or reference traders' trading program.

Grant Park uses a total return swap with Deutsche Bank AG to invest in a customized index designed to replicate the net returns of a trading advisor's trading program. The swap is linked to an index comprised of shares in segregated portfolios directed by a trading advisor selected by the general partner. It is possible that the underlying index in respect of the swap owned by a trading company may not fully track the performance of the relevant trading advisor program in respect of other accounts traded by such trading advisor. Further, the calculation of the underlying index for such swap includes a deduction for a fee payable to the swap counterparty. This deduction will mean that the return of such investment will be lower than would be the case if no fees were deducted.

Trading Risks

Grant Park is highly leveraged, which means that sharp changes in prices could lead to large losses.

Because the amount of margin funds necessary to be deposited with a clearing broker to enter into a futures or forward contract position is typically about 2% to 10% of the total value of the contract, the general partner can hold positions in Grant Park's account with face values equal to several times Grant Park's net assets. The ratio of margin to equity is typically 8% to 15%, but can range from approximately 5% to 33%. As a result of this leveraging, even a small movement in the price of a contract can cause major losses. Any purchase or sale of a futures or forward contract may result in losses that substantially exceed the amount invested in the contract. For example, if $2,200 in margin is required to hold one U.S. Treasury bond futures contract with a face value of $100,000, a $2,200 decrease in the value of that contract could, if the contract is then closed out, result in a complete loss of the margin deposit, not even taking into account fees and/or commissions. Severe short-term price declines could, therefore, force the liquidation of open positions with large losses.

Trend following and pattern recognition trading may not be profitable without significant and sustained price moves in some of the markets traded or in markets in which a potential price trend may start to develop but reverses before an actual trend is realized.

Grant Park is a multiple -manager fund which allocates its assets among several trading advisors, all employing proprietary, systematic trend-following and pattern recognition systems in various forms. Grant Park's trading advisors attempt to exploit through the use of their proprietary systematic trading systems the tendency of markets to either trend or exhibit repeated patterns over time. Since trend-following is a reactive trading strategy rather than a predictive one, positions are entered into or exited from in reaction to price movement; there is no prediction of future price. Such trend-following strategies may not take into account a pending political or economic event since the trading strategy would continue to maintain positions indicated by its strategy even though such positions would incur major losses if the event proved to be adverse.

Pattern recognition looks to predict price movement based on historic repeatable price patterns. If the trend or patterns are not confirmed, the position will be exited. However, if the trend or patterns are confirmed, positions may be increased depending on the momentum of the trend. Trends or patterns are not generally discovered until they are well established and not exited from until they are over. Because Grant Park does not know which markets will trend or when a trend will begin or whether patterns will reoccur, there is a risk that a trend will reverse or fail to continue or a pattern will not reoccur after a trade is entered.

The profitability of any technical, trend-following trading strategy depends upon the occurrence in the future of significant, sustained price moves in some of the markets traded. A danger for trend-following traders is whip-saw markets, that is, markets in which a potential price trend may start to develop but reverses before an actual trend is realized. A pattern of false starts may generate repeated entry and exit signals in technical systems, resulting in unprofitable transactions. In the past, there have been prolonged periods without sustained price moves. Presumably these periods will continue to occur. Periods without sustained price moves may produce substantial losses for trend-following trading strategies. Further, any factor that may lessen the prospect of these types of moves in the future, such as increased governmental control of, or participation in, the relevant markets, may reduce the prospect that any trend-following trading strategy will be profitable.

The risk management approaches of one or all of the trading advisors may not be effective.

The mechanisms employed by each trading advisor to monitor and manage risks associated with its trading activities on behalf of Grant Park may not succeed in mitigating all risks. For example, even if a trading advisor utilizes predetermined stop-loss levels for a position as part of its risk management approach, such stop-loss orders may not necessarily limit losses, since they become market orders once triggered. As a result, the order may not be executed at the stop-loss price, resulting in a loss in excess of the loss that would have been incurred if the order had been executed at the stop-loss price. Even if a trading advisor's risk management approaches are fully effective, it cannot anticipate all risks that it may face. To the extent one or more of the trading advisors fails to identify and adequately monitor and manage all of the risks associated with its trading activities, Grant Park may suffer losses.

Increased competition from other systematic and technical trading systems could reduce the trading advisors' or reference traders' profitability.

There has been a dramatic increase over the past quarter century in the amount of assets managed by systematic and technical trading systems like that of the trading advisors and reference traders. Assets in managed futures, for example, have grown from approximately $300 million in 1980 to over $343 billion in September 2017 according to BarclayHedge, which serves institutional clients worldwide in the field of hedge fund and managed futures performance measurement and portfolio management. This means increased trading competition among a larger number of market participants for transactions at favorable prices, which could operate to the detriment of Grant Park by preventing Grant Park from affecting transactions at desired prices. It may become more difficult for Grant Park to implement its trading strategies if other commodity trading advisors using technical systems are, at the same time, also attempting to initiate or liquidate commodity interest positions.

Speculative position limits and daily price fluctuation limits may alter trading decisions for Grant Park.

The CFTC and U.S. exchanges have established speculative position limits on the maximum net long or net short positions that any person may hold or control in certain exchange-traded derivatives. Pursuant to amendments to the Commodity Exchange Act made by the Dodd-Frank Act, the CFTC adopted new position limits rules that apply to aggregate positions in futures and other types of economically equivalent contracts on certain agricultural, energy and metals commodities. However, on September 28, 2012, the US District Court for the District of Columbia vacated and remanded those rules. The CFTC has proposed new position limit rules (in the form of extensive amendments to its Part 150 Regulations). Until such time as the CFTC adopts a new set of position limit rules, the CFTC's current Part 150 Regulations will continue to apply. Those rules impose CFTC position limits on exchange-listed futures and options on futures contracts on certain agricultural commodities. The exchanges can also impose their position limits and/or position accountability levels for the contracts they list. Certain swaps listed for trading on exempt commercial markets are also subject to position limits imposed by those markets, but that is also an area where requirements may be changing. All accounts controlled by a particular trading advisor are combined for speculative position limit purposes. If positions in those accounts were to approach the level of the particular speculative position limit, or if prices were to approach the level of the daily limit, these limits could cause a modification of the particular trading advisor's trading decisions or force liquidation of certain futures or options on futures positions. If one or more of Grant Park's trading advisors must take either of these actions, Grant Park may be required to forego profitable trades or strategies.

Increases in assets under management of any of the trading advisors may affect trading decisions, which could have a detrimental effect on your investment.

In general, none of the trading advisors intends to limit the amount of additional assets of Grant Park that it may manage, and each will continue to seek new accounts. The more equity a trading advisor manages, the more difficult it may be for it to trade profitably because of the difficulty of trading larger positions without adversely affecting prices and performance and of managing risk associated with larger positions. Moreover, in the future certain trading advisors may limit the amount of additional assets that they manage. Accordingly, future increases in assets under management may require a trading advisor to modify its trading decisions for Grant Park or may cause the general partner to add additional trading advisors or reference traders, either of which could have a detrimental effect on your investment.

The use of multiple trading advisors may result in offsetting or opposing trading positions and may also require one trading advisor to fund the margin requirements of another trading advisor.

The use of multiple trading advisors may result in developments or positions that adversely affect Grant Park's net asset value. For example, because trading advisors act independently, Grant Park could buy and sell the same futures contract, thereby incurring additional expenses but with no net change in its holdings and offsetting any potential for profit from these positions. Trading advisors also may compete from time to time for the same trades or other transactions, increasing the cost to Grant Park of making trades or transactions or causing some of them to be foregone altogether. Moreover, even though each trading advisor's margin requirements ordinarily will be met from that trading advisor's allocated net assets, one trading advisor may incur losses of such magnitude that Grant Park is unable to meet margin calls from the allocated net assets of that trading advisor. In this event, Grant Park's clearing brokers may require liquidations and contributions from the allocated net assets of another trading advisor.

The trading advisors' and reference traders' trading programs bear some similarities and, therefore, may lessen the benefits of having multiple trading advisors.

Some of the trading advisors and reference traders initially received their trading experience under the guidance of the same individual. However, each trading advisor has, over time, developed and modified the program it uses for Grant Park. Nevertheless, the trading advisors' and reference traders' trading programs have similarities. These similarities may mitigate the positive effect of having multiple trading advisors or reference traders. For example, in periods where one trading advisor or reference trader experiences a draw-down, it is possible that these similarities will cause the other trading advisors or reference traders to also experience a draw-down.

Each trading advisor may advise other clients and may achieve more favorable results for its other accounts.

Each trading advisor may manage other accounts, including its own accounts. A trading advisor may vary the trading strategies applicable to Grant Park from those used for its other managed accounts, or its other managed accounts may impose a different cost structure than that of the classes of Grant Park's units for which it trades. Consequently, the results any trading advisor achieves for Grant Park may not be similar to those achieved for other accounts managed by the trading advisor or its affiliates at the same time. Moreover, it is possible that other accounts managed by the trading advisor or its affiliates may compete with Grant Park for the same or similar positions in the commodity interest markets and that those other accounts may make trades at better prices than Grant Park.

A trading advisor may also have a financial incentive to favor other accounts because the compensation received from those other accounts exceeds, or may in the future exceed, the compensation that it receives from Grant Park. Because records for other accounts are not accessible to investors in Grant Park, investors will not be able to determine if any trading advisor is favoring other accounts.

Portfolio turnover may be frequent, which could result in higher brokerage commissions and transaction fees and expenses.

Each trading advisor will make certain trading decisions on the basis of short-term market considerations. The portfolio turnover rate may be substantial at times, either due to such decisions or to "whip-saw" market conditions, and could result in Grant Park incurring substantial brokerage commissions and other transaction fees and expenses.

Grant Park's positions may be concentrated from time to time, which may render Grant Park susceptible to larger losses than if Grant Park were more diversified.

One or more of the trading advisors may from time to time cause Grant Park to hold a few, relatively large positions in relation to its assets. Consequently, a loss in any such position could result in a proportionately greater loss to Grant Park than if Grant Park's assets had been spread among a wider number of instruments.

Non-U.S. investors may face exchange rate risk.

Non-U.S. investors should note that units are denominated in U.S. dollars and that changes in the rates of exchange between currencies may cause the value of their investment to decrease.

Operating Risks

Grant Park pays substantial fees and expenses regardless of profitability.

Grant Park pays brokerage charges, organization and offering expenses, ongoing operating expenses and OTC dealer spreads, in all cases regardless of whether Grant Park's activities are profitable. In addition, Grant Park pays its trading advisors an incentive fee based on a percentage of Grant Park's trading profits earned on Grant Park's net assets allocated to that trading advisor. It is possible that Grant Park could pay substantial incentive fees to one or more trading advisors during a period in which Grant Park has no net trading profits or in which it actually loses money. Accordingly, Grant Park must earn trading gains sufficient to compensate for these fees and expenses before it can earn any profit.

The units are subject to restrictions on redemption and transfer, which may prevent you from redeeming or transferring your units when you desire to do so and may increase your risk of loss.

There is no, and there is not likely to be a, secondary market for the units. While the units have redemption rights, there are restrictions. For example, investors are prohibited from redeeming units for three months following subscription for such units. Global 3 Class units that are redeemed after the three-month lock-up period, but before the one-year anniversary of the subscription for the units, will be subject to an early redemption fee of up to 1.5% of the net asset value at which such units are redeemed.

Additionally, redemptions can occur only monthly and require written notice to the general partner at least 10 days in advance of the requested redemption date, or earlier as required by a selling agent. The net asset value per unit may change materially between the date on which you request a redemption and the month-end redemption date. Transfers of units are permitted only with the prior written consent of the general partner, provided that certain conditions specified in the limited partnership agreement are satisfied. Such restrictions may prevent you from redeeming or transferring your units when you desire to do so. In the event that Grant Park is subject to rapid and substantial losses, the inability to immediately redeem or transfer your units may increase your risk of loss.

Grant Park may incur higher fees and expenses upon renewing existing or entering into new contractual relationships.

The clearing arrangements between the clearing brokers and Grant Park generally are terminable by the clearing brokers once the clearing broker has given Grant Park notice. Upon termination, the general partner may be required to renegotiate or make other arrangements for obtaining similar services if Grant Park intends to continue trading in commodity interests at its present level of capacity. The services of Grant Park's current clearing brokers or an additional or substitute clearing broker may not be available, or even if available, these services may not be available on terms as favorable as those of the expired or terminated clearing arrangements.

Likewise, upon termination of the advisory contract entered into between Grant Park and any of the trading advisors, the general partner may be required to renegotiate the contracts or make other arrangements for obtaining commodity trading advisory services. The services of the particular trading advisor may not be available, or these services may not be available on terms as favorable as those contained in the expired or terminated advisory contract. There is significant competition for the services of qualified commodity trading advisors, and the general partner may not be able to retain replacement or additional trading advisors on acceptable terms. This could result in losses to Grant Park and/or the inability of Grant Park to achieve its investment objectives. Moreover, if an advisory contract is renegotiated or additional or substitute trading advisors are retained by the general partner on behalf of Grant Park, the fee structures of the new or additional arrangements may not be as favorable to Grant Park as are those previously in place.

The incentive fees could motivate the trading advisors to make riskier investments.

Each trading advisor employs a speculative strategy for Grant Park, and certain trading advisors receive incentive fees based on the trading profits earned by it for Grant Park. Accordingly, these trading advisors have a financial incentive to make investments that are riskier than might be made if Grant Park's assets were managed by a trading advisor that did not receive performance-based compensation.

You will not participate in the management of Grant Park.

The general partner manages the affairs of Grant Park. You will only have limited voting rights regarding Grant Park's affairs, which rights will not permit you to participate in the management or control of Grant Park or the conduct of its business. You must therefore rely upon the fiduciary responsibility and judgment of the general partner to manage Grant Park's affairs in the best interests of the limited partners. Each prospective investor should consult his or her own legal, tax and financial advisors regarding an investment in Grant Park.

An unanticipated number of redemption requests during a short period of time could have an adverse effect on the net asset value of Grant Park.

If a substantial number of requests for redemption are received by Grant Park during a relatively short period of time, Grant Park may be unable to satisfy such requests from assets not committed to trading. As a consequence, Grant Park could be forced to liquidate trading positions or swap arrangements before the time that a trading advisor's or reference trader's trading strategies would dictate liquidation. If this were to occur, it could affect adversely the net asset value per unit of each class, not only for limited partners redeeming units but also for non-redeeming limited partners. Illiquidity in the markets could make it difficult to liquidate positions on favorable terms, which could result in additional losses.

Conflicts of interest exist and may potentially exist in the structure and operation of Grant Park.

Effective as of October 1, 2013, entities owned in part by Mr. Kavanagh, who indirectly controls and is president of Dearborn Capital Management, L.L.C., the general partner of Grant Park, Mr. Al Rayes, who is a principal of the general partner, and Mr. Patrick Meehan, the chief operating officer of the general partner, purchased a minority ownership interest in EMC Capital Advisors, LLC ("EMC"). Also effective as of October 1, 2013, EMC Capital Management, Inc., one of Grant Park's commodity trading advisors from January 1989 until September 2013, assigned its obligations, rights and interests to EMC, including the trading agreement under which it had previously traded on behalf of Grant Park and, accordingly, EMC became one of Grant Park's commodity trading advisors.

As a result, Mr. Kavanagh, Mr. Al Rayes, and Mr. Meehan each indirectly own a minority interest in EMC, one of Grant Park's commodity trading advisors. The relationship between the principals of the general partner and the principals of EMC may create a conflict of interest in that Mr. Kavanagh, Mr. Al Rayes, and Mr. Meehan may indirectly receive compensation based on the trading services EMC provides to Grant Park, and the general partner may therefore have a disincentive to terminate or replace EMC, even if termination or replacement is or may be in the best interest of Grant Park. The general partner intends to limit the amount of consulting fees paid in the future to EMC to no more than the aggregate dollar amount of consulting fees paid to EMC in 2014, which was $500,300. The consulting fee cap was based on a 10% allocation and EMC will not be paid more than $500,300 per year in consulting fees.

Affiliates of one of Grant Park's clearing brokers, Wells Fargo Securities, LLC, also serve as one of Grant Park's selling agents. As a result, the general partner may not be inclined to replace or terminate Wells Fargo Securities, LLC as a clearing broker if it believes that this will adversely affect Wells Fargo's efforts as selling agents. Wells Fargo's dual roles may also give rise to a conflict in that as a selling agent, it may have a disincentive to advise potential investors against investing in Grant Park or to advise existing investors to redeem their units, in either case in the best interests of the investors, because to do so would reduce the compensation paid to Wells Fargo Securities, LLC as clearing broker.

The general partner, the trading advisors and their respective principals, all of which are engaged in other investment activities, are not required to devote substantially all of their time to Grant Park's business, which also presents a potential for numerous conflicts of interest with Grant Park. In the case of the trading advisors or reference traders, for example, it is possible that other accounts managed by a trading advisor or reference trader or their respective affiliates may compete with Grant Park for the same or similar trading positions, which may cause Grant Park to obtain prices that are less favorable than those obtained for such other accounts. The trading advisors may also take positions in their proprietary accounts that are opposite to or ahead of Grant Park's account. Possible trading ahead presents a potential conflict of interest because the trade executed first may receive a more favorable price than the later trade.

As a result of these and other relationships, parties involved with Grant Park may have a financial incentive to act in a manner other than in the best interests of Grant Park and its limited partners. The general partner has not established, and has no plans to establish, any formal procedures to resolve these and other actual or potential conflicts of interest. Consequently, there is no independent control over how the general partner will resolve these conflicts on which investors can rely in ensuring that Grant Park is treated equitably, except that the general partner will resolve each conflict in light of its fiduciary responsibility for the safekeeping and use of all funds and assets of Grant Park.

Certain of Grant Park's investments may have no readily available market value, and there is a risk that the value attributed to such investments will not be realized upon disposition.

The general partner will determine the fair market value of Grant Park's investments if a readily available market value does not exist. The value determined by the general partner may not necessarily reflect the liquidation value of such investments. Accordingly, if Grant Park is required to liquidate any such investment in order to meet redemption requests or margin calls, no assurance can be given that the fair market value, as determined by the general partner, or any other value attributed to the investment, will be realized upon disposition. Thus, if you redeem your units at a time when Grant Park holds such investments, the redemption proceeds you receive will depend on the value of Grant Park's investments as determined by the general partner. In valuing Grant Park's assets, the general partner may rely on valuations and other reports received from third parties, including advisors to Grant Park. In no event will the general partner be liable for any determination made, or other action taken or omitted, in good faith. All determinations of values by the general partner will be final and conclusive as to all limited partners.

The failure or bankruptcy of one of Grant Park's clearing brokers could result in a substantial loss of Grant Park's assets.

Under CFTC regulations, a clearing broker is required to maintain customers' assets held for trading on U.S. exchanges in one or more segregated accounts. Customers' assets held for trading on non-U.S. exchanges are maintained in one or more secured accounts held by or for the benefit of Grant Park's clearing brokers, which accounts are subject to different and generally less extensive treatment under the Commodity Exchange Act and CFTC regulations than applies to customer segregated accounts. If a clearing broker fails to do so, or is unable to satisfy a substantial deficit in a customer account, its other customers may be subject to risk of loss of their funds in the event of that clearing broker's bankruptcy. In that event, the clearing broker's customers, such as Grant Park, are entitled to recover, even in respect of property specifically traceable to them, only a proportional share of all property available for distribution to all of that clearing broker's customers. There can be no assurances that a well-capitalized, major institution will not become bankrupt. Events in the last several years have demonstrated that even major financial institutions can and do fail. Grant Park also may be subject to the risk of the failure of, or delay in performance by, any exchanges and markets and their clearing organizations, if any, on which commodity interest contracts are traded.

From time to time, the clearing brokers may be subject to legal or regulatory proceedings in the course of their business. A clearing broker's involvement in costly or time-consuming legal proceedings may divert financial resources or personnel away from the clearing broker's trading operations, which could impair the clearing broker's ability to successfully execute and clear Grant Park's trades.

You will only be able to review Grant Park's holdings on a monthly basis, which makes Grant Park less transparent than certain other investments.

Although Grant Park calculates net asset value daily and will, upon request, provide such information to limited partners, you will only be able to review Grant Park's holdings on a monthly basis. While the trading advisors receive daily trade confirmations from the clearing brokers of each transaction entered into by Grant Park, Grant Park's trading results are only reported to investors monthly in summary fashion. Accordingly, an investment in Grant Park does not provide investors the same transparency that a personal trading account offers.

Grant Park has multiple classes which present a possible contagion risk between them.

Although Grant Park has several classes that allocate assets differently among trading advisors or swap arrangements, Grant Park is a single legal entity. Limited partners invested in one or more classes may be compelled to bear the liabilities resulting from another class which such limited partners do not themselves own if there are insufficient assets in that other class to satisfy such liabilities. Accordingly, there is a risk that liabilities of one class may not be limited to that particular class and may be required to be satisfied from one or more other classes. Moreover, in a bankruptcy or insolvency proceeding, Grant Park's assets may be aggregated without regard to class. In addition, third parties who provide services to one or more classes, and/or other creditors of one or more classes, may have valid claims against the class to which they have provided services, or against the fund as a whole without regard to class.

Grant Park's brokers, futures commission merchants, and trading advisors may cause or be subject to trading errors, which could adversely affect Grant Park's performance.

While trading advisors are required to correct trading errors as soon as they are discovered, none of Grant Park, the general partner, the trading advisors or their service providers will be responsible for poor executions or trading errors committed by brokers, futures commission merchants or the trading advisors themselves. Such trading errors could adversely affect Grant Park's performance.

Grant Park may terminate before you achieve your investment objective.

Grant Park may terminate, regardless of whether Grant Park has incurred losses, before its stated termination date of December 31, 2027. In particular, Grant Park will terminate if the general partner withdraws and the limited partners fail to elect a substitute general partner, if the general partner is subject to bankruptcy, or upon the occurrence of certain other events as described in the limited partnership agreement. However, no amount of losses will require the general partner to terminate Grant Park. Grant Park's termination would cause the liquidation and potential loss of your investment and could adversely impact the overall maturity and timing of your investment portfolio.

Grant Park is not a registered investment company.

Grant Park is not a registered investment company subject to the Investment Company Act of 1940. Accordingly, you do not have the protections afforded by that statute which, for example, requires registered investment companies to have a majority of disinterested directors and regulates the relationship between the investment company and its investment manager.

Litigation could result in substantial additional expenses.

Grant Park could be named as a defendant in a lawsuit or regulatory action arising out of the activities of the general partner or the trading advisors. If this were to occur, Grant Park will bear the costs of defending such suit or action and will be at further risk if its defense is unsuccessful, which could result in losses to your investment.

The general partner relies heavily on its key personnel to manage Grant Park's trading activities.

In managing and directing the day-to-day activities and affairs of Grant Park, the general partner relies heavily on Mr. Kavanagh, Mr. Meehan and Maureen O'Rourke, the general partner's chief financial officer. The loss of the services of any of these persons, or the inability of any of them to carry out their responsibilities, may have an adverse effect on the management of Grant Park.

The general partner relies on the trading advisors and their key personnel.

The general partner relies on the trading advisors to achieve trading gains for Grant Park, allocating to each of them responsibility for, and discretion over, trading of their allocated portions of Grant Park's assets. The trading advisors, in turn, are dependent on the services of a limited number of persons to develop and refine their trading approaches and strategies and execute Grant Park's transactions. The loss of the services of any trading advisor's principals or key employees, or the failure of those principals or key employees to function effectively as a team, may have an adverse effect on that trading advisor's ability to manage its trading activities successfully or may cause the trading advisor to cease operations entirely, either of which, in turn, could negatively impact Grant Park's performance. Each of Grant Park's trading advisors is controlled, directly or indirectly, by one or more individuals, or, in the case of Transtrend, of which 100% of the voting interest is owned by Robeco Nederland BV, by its managing directors. The death, incapacity or prolonged unavailability of such individuals likely would greatly hinder these trading advisors' operations, and could result in their ceasing operations entirely, which could adversely affect the value of your investment in Grant Park.

***Grant Park may be exposed to style drift*.**

The general partner cannot control the trading conducted by each trading advisor or reference trader and relies primarily on information provided by such advisors or traders in assessing investment strategies, the underlying risks of different trading strategies and, ultimately, determining whether, and to what extent, the general partner will allocate Grant Park's assets to such trading advisors. "Style drift" is the risk that a trading advisor or reference trader may deviate from the stated or expected investment strategy or methodology. Style drift can occur abruptly if a trading advisor or reference trader believes that it has identified an investment opportunity for higher returns from a different approach, or it can occur gradually, such as if, for example, an advisor or trader changes its leverage level or modifies its trading signals incrementally over time. Style drift can also occur if a trading advisor or reference trader focuses on factors it had deemed immaterial in its offering documents – such as particular statistical information or returns relative to certain benchmarks. Additionally, style drift poses a particular risk for multiple-manager structures such as Grant Park, since Grant Park may be exposed to particular markets or strategies to a greater extent than was anticipated by the general partner when it assessed the portfolio's risk-return characteristics and allocated assets to certain trading advisors or swap arrangements incorporating reference traders. This may, in turn, result in overlapping strategies or methodologies among various trading advisors or reference traders. The general partner's sole remedy in the event of a deviation by a trading advisor or reference trader from its offering or other governing documents may be only to cause Grant Park to withdraw capital, subject to any applicable withdrawal restrictions.

The general partner may terminate, replace and/or add trading advisors in its sole discretion and the trading advisors or their trading strategies may not continually serve Grant Park, which may have an adverse effect on Grant Park's performance.

The general partner may terminate, substitute or retain trading advisors on behalf of Grant Park in its sole discretion. Moreover, it is possible that any trading advisor will exercise its rights to terminate the advisory agreement with Grant Park under certain conditions or the advisory agreement with any trading advisor, once it expires, will not be renewed on the same terms as the current advisory agreement for that trading advisor. The addition of a new trading advisor and/or the removal of one or more of the current trading advisors may cause disruptions in Grant Park's trading as assets are reallocated and new trading advisors transition to Grant Park, which may have an adverse effect on Grant Park's performance.

The general partner's allocation of the assets of each class of Grant Park among trading advisors may result in less than optimal performance by Grant Park.

The general partner may reallocate assets among the trading advisors upon termination of a trading advisor, retention of a new trading advisor or on the first day of any month. Consequently, Grant Park's net assets may be apportioned among trading advisors in a different manner than the current apportionment. The general partner's allocation of assets will directly affect the profitability of Grant Park's trading, possibly in an adverse manner. For example, a trading advisor may experience a high rate of return but only be managing a small percentage of Grant Park's net assets. In this case, the trading advisor's performance could have a minimal effect on the net asset value of Grant Park. Furthermore, adding, terminating or replacing trading advisors cannot provide any assurance that Grant Park's trading will be successful.

Third parties may infringe or otherwise violate a trading advisor's intellectual property rights or assert that a trading advisor has infringed or otherwise violated their intellectual property rights, which may result in significant costs and diverted attention.

Third parties may obtain and use a trading advisor's intellectual property or technology, including its trade secrets and trading program software, without permission. Any unauthorized use or misappropriation of a trading advisor's proprietary trade secrets, software and other technology could adversely affect its competitive advantage. Proprietary software and other technology are becoming increasingly easy to duplicate, particularly as employees with proprietary knowledge leave the owner or licensed user of that software or other technology. Each trading advisor may have difficulty monitoring unauthorized uses of its proprietary software and other technology. The precautions it has taken may not prevent misappropriation or infringement of its proprietary software and other technology. Also, third parties may independently develop proprietary software and other technology similar to that of a trading advisor or claim that the trading advisor has violated their intellectual property rights, including copyrights, trademark rights, trade names, trade secrets and patent rights. As a result, a trading advisor may have to litigate in the future to protect its trade secrets, determine the validity and scope of other parties' proprietary rights, defend itself against claims that it has infringed or otherwise violated other parties' rights, or defend itself against claims that its rights are invalid. Any litigation of this type, even if the trading advisor is successful and regardless of the merits of the action, may result in significant costs, diversion of resources from Grant Park, or require the trading advisor to change its proprietary software and other technology or enter into royalty or licensing agreements.

The success of Grant Park depends on the ability of each of the trading advisors' and reference traders' personnel to accurately implement their trading systems, and any failure to do so could subject Grant Park to losses.

Trading advisors' and reference traders' computerized trading systems rely on the trading advisors' and reference traders' personnel to accurately process the systems' outputs and execute the transactions specified by the systems. In addition, each trading advisor and reference trader relies on its staff to operate and maintain its computer and communications systems upon which the trading systems rely. Execution and operation of each trading advisor's and reference trader's systems is therefore subject to human error. Any failure, inaccuracy or delay in implementing any of the trading advisors' systems and executing Grant Park's transactions could impair Grant Park's ability to identify potential profit opportunities and benefit from them. It could also result in decisions to undertake transactions based on inaccurate or incomplete information, which could cause substantial losses.

***Cybersecurity risks could have material adverse effects on Grant Park*.**

Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. The general partner will seek to prevent and mitigate any such incidents but there is no guarantee that it will be successful in such efforts. A cybersecurity incident could have numerous material adverse effects on Grant Park and potentially on its investors. Such incidents could impair the operations, liquidity and financial condition of Grant Park, amongst other potential threats and risks. Cyber threats and/or incidents could cause financial costs from the theft of Grant Park assets (including proprietary information and intellectual property) as well as numerous unforeseen costs including, but not limited to: litigation expenses, preventative and protective costs, remediation costs and costs associated with reputational damage. Such incidents could also compromise investor personal information and subject such information to the risk of loss or theft.

The inability of Grant Park to access, or the failure of, electronic trading and order routing systems may adversely affect Grant Park's trading.

Grant Park may trade on electronic trading and order routing systems, which differ from traditional open outcry pit trading and manual order routing methods. Transactions using an electronic system are subject to the rules and regulations of the exchanges offering the system or listing the contract. Characteristics of electronic trading and order routing systems vary widely among the different electronic systems with respect to order matching, opening and closing procedures and prices, error trade policies and trading limitations or requirements. There are also differences regarding qualifications for access and grounds for termination and limitations on the types of orders that may be entered into a system. Each of these matters may present different risk factors with respect to trading on or using a particular system. Each system may also present risks related to system access, varying response times and security. In the case of internetbased systems, there may be additional risks related to service providers and the receipt and monitoring of electronic mail.

Grant Park may experience substantial losses on transactions if a trading advisor's computer or communications systems fail or if a trading advisor, or third parties on which a trading advisor depends, fail to upgrade computer and communications systems.

Each trading advisor's trading activities, including risk management, depends on the integrity and performance of the computer and communications systems supporting it. Extraordinary transaction volume, hardware or software failure, cyber-attack, power or telecommunications failure, natural disaster or other catastrophe could cause any trading advisor's computer systems to operate at an unacceptably slow speed or even fail. A significant degradation or failure of the systems that a trading advisor uses to gather and analyze information, enter orders, process data, monitor risk levels and otherwise engage in trading activities may result in substantial losses, liability to other parties, lost profit opportunities, harm to the trading advisors', the reference traders', the general partner's and Grant Park's reputations, increased operational expenses or diversion of technical resources.

The development of complex communications and new technologies may render existing computer and communication systems supporting the trading advisors' trading activities obsolete. In addition, these systems must be compatible with those of third parties, such as the systems utilized by exchanges, clearing brokers and executing brokers used by the trading advisors. If these third parties upgrade their systems, the trading advisors will need to make corresponding upgrades to continue effectively their trading activities. Grant Park's future success will in part depend on each trading advisor's and third party's ability to respond to changing technologies on a timely and cost-effective basis.

Each trading advisor depends on the reliable performance of the computer or communications systems of third parties, such as brokers and futures exchanges, and may experience substantial losses on transactions if they fail.

Each trading advisor depends on the proper and timely function of complex computer and communications systems maintained and operated by the futures exchanges, brokers and other data providers that the trading advisor uses to conduct its trading activities. Failure or inadequate performance of any of these systems could adversely affect a trading advisor's ability to complete transactions, including its ability to enter new orders, execute existing orders, modify or cancel orders that were previously entered or close out positions, and could result in lost profit opportunities and significant losses on commodity interest transactions. Any of these conditions could have a material adverse effect on revenues and materially reduce Grant Park's capital. For example, unavailability of price quotations from third parties may make it difficult or impossible for a trading advisor to use the proprietary software that it relies upon to conduct its trading activities. Unavailability of records from brokerage firms can make it difficult or impossible for a trading advisor to accurately determine which transactions have been executed or the details, including price and time, of any transaction executed. This unavailability of information also may make it difficult or impossible for the trading advisor to reconcile its records of transactions with those of another party or to settle executed transactions.

Forwards, swaps and other derivatives are subject to varying regulation.

The Dodd-Frank Act includes provisions that comprehensively regulate the OTC derivatives markets for the first time. The Dodd-Frank Act requires that a substantial portion of OTC derivatives must be executed in regulated markets and submitted for clearing to regulated clearinghouses. OTC trades submitted for clearing will be subject to minimum initial and variation margin requirements set by the applicable clearinghouse, as well as possible CFTC-mandated margin requirements. On December 16, 2015, the CFTC adopted margin requirements for non-cleared OTC derivatives executed by registered swap dealers or major swap participants for which no U.S. federal banking agency is a prudential regulator. Although Grant Park is not directly subject to these margin requirements, to the extent that Grant Park enters into a non-cleared OTC derivatives transaction with a counterparty subject to such requirements, Grant Park will be indirectly affected since such counterparty will be required to collect margin from or post margin to, as applicable, Grant Park. On or after March 1, 2017, all registered swap entities are required to comply with the variation margin requirements for transactions with other swap entities and financial end user counterparties. By September 1, 2020, all registered swap entities will be required to comply with the initial margin requirements for non-cleared swaps with other swap entities or with all financial end users having a material swaps exposure.

OTC derivative dealers also are required to post margin to the clearinghouses through which they clear their customers' trades instead of using such margin in their operations, as was widely permitted before the Dodd-Frank Act. This has and will continue to increase dealers' costs, which costs are generally passed through to other market participants in the form of new and higher fees, including clearing account maintenance fees, and less favorable dealer quotes. The CFTC also requires that a substantial portion of derivative transactions that were previously executed on a bi-lateral basis in the OTC markets to be executed through a regulated securities, futures, or swap exchange or execution facility. Certain CFTC-regulated derivatives began to be subject to these rules in 2014. Such requirements may make it more difficult and costly for Grant Park to enter into highly tailored or customized transactions. They may also render certain strategies in which Grant Park might otherwise engage impossible or so costly that they will no longer be economical to implement. OTC derivative dealers are now required to register with the CFTC and are subject to new minimum capital and margin requirements, business conduct standards, disclosure requirements, reporting and recordkeeping requirements, transparency requirements, position limits, limitations on conflicts of interest, and other regulatory burdens. These requirements further increase the overall costs for OTC derivative dealers, which are likely to be passed along, at least partially, to market participants in the form of higher fees or less advantageous dealer quotes.

Forwards, swaps and other derivatives are subject to varying and complex risks.

The overall impact of the Dodd-Frank Act on Grant Park is uncertain, and it is unclear how the OTC derivatives markets will adapt to this new regulatory regime, along with additional, sometimes overlapping, regulatory requirements imposed by non-U.S. regulators. Although the Dodd-Frank Act will require many OTC derivative transactions previously entered into on a principal-to-principal basis to be submitted for clearing by a regulated clearinghouse, certain of the derivatives that may be traded by Grant Park may remain principal-to-principal or OTC contracts between Grant Park and third parties entered into privately. The risk of counterparty nonperformance can be significant in the case of these OTC instruments, and "bid-ask" spreads may be unusually wide in these heretofore substantially unregulated markets. While the Dodd-Frank Act is intended in part to reduce these risks, its ability to achieve this objective may not be evident for some time after the Dodd-Frank Act is fully implemented, a process that may take several years. To the extent not mitigated by implementation of the Dodd-Frank Act, if at all, the risks posed by such instruments and techniques, which can be extremely complex and may involve leveraging of Grant Park's assets, include: (1) credit risk (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market risk (adverse movements in the price of a financial asset or commodity); (3) legal risk (the characterization of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could preempt otherwise enforceable contract rights); (4) operational risk (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risk (exposure to losses resulting from inadequate documentation); (6) liquidity risk (exposure to losses created by inability to prematurely terminate the derivative); (7) systemic risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty).

Grant Park is subject to risk associated with position limits that could adversely affect Grant Park's operations and profitability.

In October 2011, the CFTC adopted final regulations under the Dodd-Frank Act that imposed position limits on 28 physical commodity futures and options contracts and on physical commodity swaps that are economically equivalent to such contracts. In September 2012, a district court issued an order that generally vacated such final rules and remanded the matter to the CFTC. On December 5, 2016, the CFTC reproposed position limits for futures and swaps in the 25 core physical commodity contracts and their "economically equivalent" futures, options and swaps. If adopted, the proposal would essentially reinstate, with certain changes, the position limit rules that were vacated by the district court in 2012. The contracts subject to proposal include certain agricultural, metals and energy commodities. Although Grant Park does not currently anticipate these limits will affect Grant Park's ability to trade, it is possible that the imposition of such proposed limits may in the future have such an effect if the amount of assets Grant Park trades in these instruments increases. If positions in Grant Park were to approach the level of a particular speculative position limit, such limit could cause a modification of certain trading advisors' investment decisions for Grant Park or force liquidation of certain futures positions.

The failure to comply with the USA Patriot Act may subject Grant Park to substantial negative consequences.

Grant Park is subject to the USA Patriot Act of 2001, as amended (the “Patriot Act”). The Patriot Act contains, among other things, provisions intended to safeguard against the laundering of money in the United States by individuals involved in illicit or illegal activities. The Patriot Act focuses on individuals wishing to invest their money in U.S. ventures, and provides that domestic investment entities (such as Grant Park) that accept money from such individuals must conduct a substantial investigation to determine whether prospective investors are, or may be, engaged in illicit or illegal activities. If the general partner inadvertently admits a prohibited person or entity as an investor in Grant Park, substantial negative consequences to Grant Park could result, including but not limited to the freezing and/or forfeiture of all of Grant Park’s assets as well as reputational harm. Grant Park undertakes reasonable efforts to safeguard itself from being used by individuals to disguise their illegal or illicit activities. Despite these efforts, however, there is no guarantee that dishonest individuals or those engaged in illicit or illegal activities will be screened successfully from participating as investors in Grant Park.

The failure to comply with economic sanction laws and the U.S. FCPA may subject Grant Park to substantial negative consequences.

Economic sanction laws in the United States and other jurisdictions may prohibit the general partner and Grant Park from transacting with or in certain countries and with certain individuals and companies. In the United States, the U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC) administers and enforces laws, Executive Orders and regulations establishing U.S. economic and trade sanctions. Such sanctions prohibit, among other things, transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals identified by OFAC. In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities have been specifically identified by OFAC.

The general partner and Grant Park are committed to complying with the U.S. Foreign Corrupt Practices Act (FCPA) and other anti-corruption laws, anti-bribery laws and regulations, as well as anti-boycott regulations, to which they are subject. In recent years, the U.S. Department of Justice and the SEC have devoted greater resources to enforcement of the FCPA. While the general partner will generally seek to comply with the FCPA, such efforts may not be effective in all instances to prevent violations. In addition, despite the general partner’s efforts, trading advisors may engage in activities that could result in FCPA violations. Any determination that the general partner or Grant Park has violated the FCPA or other applicable laws could subject Grant Park to, among other things, various penalties, fines, litigation or general loss of investor confidence, any one of which could materially adversely affect Grant Park’s ability to achieve its investment objective and/or conduct its operations.

Tax Risks

Partnership treatment is not assured.

Grant Park has received an opinion of counsel, based on factual representations and customary assumptions, to the effect that, under current U.S. federal income tax law, Grant Park will be treated as a partnership for U.S. federal income tax purposes, provided that (a) at least 90% of Grant Park’s annual gross income has previously consisted of and currently consists of “qualifying income” as defined in Section 7704 of the Internal Revenue Code of 1986, as amended, and (b) Grant Park is organized and operated in accordance with its governing agreements and applicable law. The general partner believes it is likely, but not certain, that Grant Park will continue to meet the foregoing test. However, an opinion of counsel is subject to changes in applicable tax laws and is not binding on the Internal Revenue Service, any other taxing authority or any court.

If Grant Park were to be treated as an association or publicly traded partnership taxable as a corporation instead of as a partnership for U.S. federal income tax purposes, (1) its net taxable income would be taxed at corporate income tax rates, thereby substantially reducing its profitability, (2) you would not be allowed to deduct your share of losses, and (3) distributions to you, other than liquidating distributions, would constitute dividends to the extent of Grant Park’s current and accumulated earnings and profits and would be taxable as such.

Your tax liability may exceed your cash distributions.

Cash is distributed to limited partners at the sole discretion of the general partner, and the general partner does not currently intend to distribute cash to limited partners. Limited partners nevertheless will be subject to federal income tax, and in some cases, state, local or foreign income tax, on their share of Grant Park's net income and gain each year, regardless of whether they redeem any units or receive any cash distributions from Grant Park.

You could owe taxes on your share of Grant Park's ordinary income despite overall losses.

Gain or loss on domestic futures and options on futures as well as on most foreign currency contracts will generally be taxed as capital gains or losses for U.S. federal income tax purposes. Interest income and other ordinary income earned by Grant Park generally cannot be offset by capital losses. Consequently, you could owe taxes on your allocable share of Grant Park's ordinary income for a calendar year even if Grant Park reports a net trading loss for that year. Also, particular operating expenses of Grant Park, such as trading advisor consulting and incentive fees, may not be deductible, or may be subject to limitations, for purposes of calculating your federal and/or state and local income tax liability.

There is the possibility of a tax audit.

No assurances can be given that Grant Park's tax returns will not be audited by a taxing authority or that an audit will not result in adjustments to Grant Park's tax returns. Any adjustments resulting from an audit may require each limited partner to file an amended tax return and to pay additional taxes plus interest, which generally is not deductible, and might result in an audit of the limited partner's own tax return. An audit of a limited partner's tax return could result in adjustments of non-Grant Park, as well as Grant Park, income and deductions.

The U.S. federal income tax laws were recently amended to provide new procedures and rules that will apply in the case of an audit of a partnership for taxable years beginning after December 31, 2017. These procedures and rules generally provide that assessment and collection of additional income taxes will be made at the partnership level rather than at the partner level. As a result, any such income tax assessment would be borne by limited partners that own units of Grant Park at the time of such assessment, which may be different persons, or persons with different ownership percentages, than persons owning units for the tax year at issue.

Tax law changes could affect an investment in Grant Park.

Legislative, regulatory or administrative changes to the tax laws could be enacted or promulgated at any time, either prospectively or with retroactive effect, and may adversely affect Grant Park and/or its investors. Tax legislation informally known as the Tax Cuts and Jobs Act of 2017 (the "2017 Act") was signed into law on December 22, 2017, generally effective for taxable years beginning on or after January 1, 2018. In addition to modifying income tax rates for individuals and corporations, the 2017 Act made certain changes to the tax treatment of pass-through entities, such as Grant Park. The individual and collective impact of these changes is uncertain, and may not become evident for some period of time. The general partner has not determined as of the date of this prospectus whether any change will be necessary in the operation of Grant Park as a result of the 2017 Act.

Accounting for uncertain tax positions could have a material adverse effect on Grant Park's net asset value.

Financial Accounting Standards Board Accounting Standards Codification Topic No. 740, "Income Taxes", or ASC 740, in part formerly known as "FIN 48", provides guidance on the recognition of uncertain tax positions. ASC 740 prescribes the minimum recognition threshold that a tax position is required to meet before being recognized in an entity's financial statements. It also provides guidance on recognition, measurement, classification, interest and penalties with respect to tax positions. A prospective investor should be aware that, among other things, ASC 740 could have a material adverse effect on periodic calculations of the net asset value of Grant Park, including reducing the net asset value of Grant Park to reflect reserves for income taxes, such as foreign withholding taxes, that may be payable by Grant Park. This could cause benefits or detriments to certain investors, depending upon the timing of their subscriptions and withdrawals from Grant Park.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

Grant Park does not own or use any physical properties in the conduct of its business. Its assets currently consist of U.S. and international futures and forward contracts and other interests in commodities, including options contracts on futures, forwards, commodities, spot contracts, security futures contracts, swap contracts, mutual funds, exchange-traded funds and fixed income products. Grant Park's main office is located at 555 West Jackson Boulevard, Suite 600, Chicago, Illinois 60661.

ITEM 3. LEGAL PROCEEDINGS

Grant Park is not a party to any pending material legal proceedings.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

There is no established trading market for any of Grant Park's units. All units may be transferred or redeemed subject to the conditions imposed by Grant Park's Third Amended and Restated Limited Partnership Agreement (the "Partnership Agreement"). As of January 31, 2018 there were 48 Class A unit holders, 2,968 Class B unit holders, 28 Legacy 1 Class unit holders, 8 Legacy 2 Class unit holders, 1,032 Global 1 Class unit holders, 45 Global 2 Class unit holders, 126 Global 3 Class unit holders, and 6,257.91 Class A units, 83,052.54 Class B units, 1,351.35 Legacy 1 Class units, 482.22 Legacy 2 Class units, 30,446.04 Global 1 Class units, 1,301.49 Global 2 Class units and 7,047.77 Global 3 Class units outstanding.

Dearborn Capital Management, L.L.C., as Grant Park's general partner, has sole discretion in determining what distributions, if any, Grant Park will make to its unit holders. Grant Park has not made any such distributions as of the date hereof. The general partner does not intend to make any distributions of Grant Park's assets.

Class A and Class B units are no longer being offered. Legacy 1 Class, Legacy 2 Class, Global 1 Class, Global 2 Class and Global 3 Class units are being offered on a continuous basis at subsequent closing dates at a price equal to the net asset value per unit as of the close of business on each applicable closing date, which is the last business day of each month. Sales of the Legacy 1 Class, Legacy 2 Class, Global 1 Class, Global 2 Class, Global 3 Class, units during the fourth quarter 2017 were as follows:

Units	October	November	December
Legacy 1 Class Units			
Units sold	—	—	—
Net asset value	$ 792.40	$ 848.64	$ 841.97
Legacy 2 Class Units			
Units sold	—	—	—
Net asset value	$ 774.34	$ 829.12	$ 822.45
Global 1 Class Units			
Units sold	174.36	1,173.73	8.36
Net asset value	$ 785.97	$ 842.13	$ 835.64
Global 2 Class Units			
Units sold	—	—	—
Net asset value	$ 769.88	$ 824.72	$ 818.37
Global 3 Class Units			
Units sold	—	—	—
Net asset value	$ 663.96	$ 710.22	$ 703.73

The proceeds of the offering are deposited in Grant Park's bank and brokerage accounts for the purpose of engaging in trading activities in accordance with Grant Park's trading policies and its trading advisors' respective trading strategies.

Issuer Purchases of Equity Securities

The following table provides information regarding the total Class A, Class B, Legacy 1 Class, Legacy 2 Class, Global 1 Class, Global 2 Class and Global 3 Class units redeemed from Grant Park during the three months ended December 31, 2017.

Period	Total Number of Class A Units Redeemed	Weighted Average Price Paid per Unit	Total Number of Class B Units Redeemed	Weighted Average Price Paid per Unit	Total Number of Legacy 1 Class Units Redeemed	Weighted Average Price Paid per Unit	Total Number of Legacy 2 Class Units Redeemed	Weighted Average Price Paid per Unit	Total Number of Global 1 Class Units Redeemed	Weighted Average Price Paid per Unit	Total Number of Global 2 Class Units Redeemed	Weighted Average Price Paid per Unit	Total Number of Global 3 Class Units Redeemed	Weighted Average Price Paid per Unit	Total Number of Units Redeemed as Part of Publicly Announced Plans or Programs(1)	Maximum Number of Units that May Yet Be Redeemed Under the Plans/ Program(1)
10/01/2017 through 10/31/2017	296.65	$ 1,062.70	2,963.02	$ 868.29	39.06	$ 848.64	0.00	$ 829.12	1,744.43	$ 842.13	201.50	$ 824.72	587.75	$ 710.22	5,832.41	(2)
11/01/2017 through 11/30/2017	215.37	$ 1,052.33	2,440.95	$ 859.36	41.70	$ 841.97	0.00	$ 822.45	1,642.11	$ 835.64	234.54	$ 818.37	2,351.49	$ 703.73	6,926.16	(2)
12/01/2017 through 12/31/2017	0.00	$ 1,050.40	1,518.41	$ 857.37	9.56	$ 842.06	0.00	$ 822.36	882.30	$ 835.42	15.28	$ 818.12	111.27	$ 702.50	2,536.82	(2)
Total	512.02	$ 1,058.34	6,922.38	$ 862.75	90.32	$ 844.86	0.00	$ 824.64	4,268.84	$ 838.25	451.32	$ 821.20	3,050.51	$ 704.94	15,295.39	(2)

(1) As previously disclosed, pursuant to the Partnership Agreement, investors in Grant Park may redeem their units for an amount equal to the net asset value per unit at the close of business on the last business day of any calendar month if at least 10 days prior to the redemption date, or at an earlier date if required by the investor's selling agent, the general partner receives a written request for redemption from the investor. Generally, redemptions are paid in the month subsequent to the month requested. The general partner may permit earlier redemptions in its discretion.

(2) Not determinable.

ITEM 6. SELECTED FINANCIAL DATA

The following selected consolidated financial data of Grant Park as of and for the years ended December 31, 2017, 2016, 2015, 2014 and 2013 is derived from the consolidated financial statements that have been audited by RSM US LLP (formerly McGladrey LLP through October 26, 2015), Grant Park's independent registered public accountant. This financial data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations", and with Grant Park's consolidated financial statements and the notes thereto, included elsewhere in this Annual Report on Form 10-K. Results from past periods are not necessarily indicative of results that may be expected for any future period.

	As of and For the Year Ended December 31,				
	2017	2016	2015	2014	2013
Total assets	$ 116,298,655	$ 170,589,898	$ 221,473,281	$ 312,623,935	$ 469,547,488
Total partners' capital	113,483,622	165,364,938	213,734,839	298,529,188	447,372,009
Total trading gains (losses)	1,001,345	10,689,956	(17,036,253)	40,669,581	10,123,922
Interest income	1,057,222	1,316,496	1,280,436	1,103,332	1,325,299
Dividend income	501,762	—	—	—	—
Total expenses	7,379,857	11,342,814	17,587,313	28,319,063	35,812,050
Net income (loss)	(4,819,528)	663,638	(33,343,130)	13,453,850	(24,362,829)
Net income (loss) per unit (based on weighted average number of units outstanding during the period) and increase (decrease) in net asset value per unit for the period:					
General Partner & Limited Partner Class A Units	(33.85)	(8.55)	(154.77)	77.91	(46.71)
General Partner & Limited Partner Class B Units	(33.37)	(13.39)	(134.71)	59.42	(45.55)
General Partner & Limited Partner Legacy 1 Class Units	(7.29)	11.81	(97.61)	74.39	(15.34)
General Partner & Limited Partner Legacy 2 Class Units	(9.19)	9.36	(98.07)	72.50	(16.84)
General Partner & Limited Partner Global 1 Class Units	(3.40)	21.11	(95.53)	78.00	(10.28)
General Partner & Limited Partner Global 2 Class Units	(5.07)	20.16	(95.66)	75.24	(12.04)
General Partner & Limited Partner Global 3 Class Units	(16.86)	5.70	(98.81)	56.44	(23.87)

Supplementary Quarterly Financial Information

The following summarized quarterly financial information presents Grant Park's results of operations for the three-month periods ended March 31, June 30, September 30, and December 31, 2017 and 2016, which is unaudited. However, in the opinion of Grant Park, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation have been made. Interim results are subject to significant seasonal variations and are not indicative of the results of operations to be expected for a full fiscal year.

	1st Quarter 2017	2nd Quarter 2017	3rd Quarter 2017	4th Quarter 2017
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Total trading gains (losses)	$ 336,791	$ (7,293,926)	$ 256,752	$ 7,701,728
Net income (loss)	(1,557,678)	(8,977,217)	(1,105,356)	6,820,723
Net income (loss) per unit (based on weighted average number of units outstanding during the period) and increase (decrease) in net asset value per unit for the period:				
General Partner & Limited Partner Class A Units	(11.11)	(68.08)	(10.88)	56.22
General Partner & Limited Partner Class B Units	(10.57)	(57.18)	(10.24)	44.62
General Partner & Limited Partner Legacy 1 Class Units	(3.84)	(49.05)	(4.06)	49.66
General Partner & Limited Partner Legacy 2 Class Units	(4.28)	(48.48)	(4.45)	48.02
General Partner & Limited Partner Global 1 Class Units	(3.32)	(46.65)	(2.88)	49.45
General Partner & Limited Partner Global 2 Class Units	(3.77)	(46.23)	(3.31)	48.24
General Partner & Limited Partner Global 3 Class Units	(6.43)	(43.18)	(5.79)	38.54
Net asset value per unit:				
General Partner & Limited Partner Class A Units	1,073.14	1,005.06	994.18	1,050.40
General Partner & Limited Partner Class B Units	880.17	822.99	812.75	857.37
General Partner & Limited Partner Legacy 1 Class Units	845.51	796.46	792.40	842.06
General Partner & Limited Partner Legacy 2 Class Units	827.27	778.79	774.34	822.36
General Partner & Limited Partner Global 1 Class Units	835.50	788.85	785.97	835.42
General Partner & Limited Partner Global 2 Class Units	819.42	773.19	769.88	818.12
General Partner & Limited Partner Global 3 Class Units	712.93	669.75	663.96	702.50

	1st Quarter 2016	2nd Quarter 2016	3rd Quarter 2016	4th Quarter 2016
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Total trading gains (losses)	$ 12,276,680	$ 4,073,452	$ (3,739,683)	$ (1,920,493)
Net income (loss)	9,294,494	1,356,090	(6,064,548)	(3,922,398)
Net income (loss) per unit (based on weighted average number of units outstanding during the period) and increase (decrease) in net asset value per unit for the period:				
General Partner & Limited Partner Class A Unit	45.01	7.90	(37.22)	(24.24)
General Partner & Limited Partner Class B Unit	35.70	4.47	(32.18)	(21.38)
General Partner & Limited Partner Legacy 1 Class Unit	38.95	10.68	(23.85)	(13.97)
General Partner & Limited Partner Legacy 2 Class Unit	37.75	9.75	(23.91)	(14.23)
General Partner & Limited Partner Global 1 Class Unit	41.52	14.32	(22.68)	(12.05)
General Partner & Limited Partner Global 2 Class Unit	40.86	14.37	(22.60)	(12.47)
General Partner & Limited Partner Global 3 Class Unit	33.49	9.46	(23.15)	(14.10)
Net asset value per unit:				
General Partner & Limited Partner Class A Unit	1,137.81	1,145.71	1,108.49	1,084.25
General Partner & Limited Partner Class B Unit	939.83	944.30	912.12	890.74
General Partner & Limited Partner Legacy 1 Class Unit	876.49	887.17	863.32	849.35
General Partner & Limited Partner Legacy 2 Class Unit	859.94	869.69	845.78	831.55
General Partner & Limited Partner Global 1 Class Unit	859.23	873.55	850.87	838.82
General Partner & Limited Partner Global 2 Class Unit	843.89	858.26	835.66	823.19
General Partner & Limited Partner Global 3 Class Unit	747.15	756.61	733.46	719.36

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Introduction

Grant Park is a multi-advisor commodity pool organized to pool assets of its investors for the purpose of trading in the U.S. and international spot and derivatives markets for currencies, interest rates, stock indices, agricultural and energy products, precious and base metals and other commodities and underliers. Grant Park also engages in trading of equity securities, listed options, broad-based exchange traded funds, hedge, arbitrage and cash trading of commodities, futures and swap contracts. Grant Park has been in continuous operation since it commenced trading on January 1, 1989. Grant Park's general partner, commodity pool operator and sponsor is Dearborn Capital Management, L.L.C., an Illinois limited liability company. The manager of Dearborn Capital Management, L.L.C. is David M. Kavanagh, its President.

Organization of Grant Park

Grant Park invests the assets of each class of Grant Park in various Trading Companies which (i) enter into advisory agreements with the independent commodity trading advisors retained by the general partner; (ii) enter into swap transactions or derivative instruments tied to the performance of certain reference traders; and/or (iii) allocate assets to Grant Park's cash management trading company. The following is a list of the Trading Companies, for which Grant Park is the sole member and all of which were organized as Delaware limited liability companies:

GP 1, LLC ("GP 1")	GP 5, LLC ("GP 5")	GP 11, LLC ("GP 11")	GP 18, LLC ("GP 18")
GP 3, LLC ("GP 3")	GP 8, LLC ("GP 8")	GP 14, LLC ("GP 14")	
GP 4, LLC ("GP 4")	GP 9, LLC ("GP 9")	GP 17, LLC ("GP 17")	

There were no assets allocated to GP 3 as of December 31, 2017. GP 6, LLC and GP 15, LLC were closed in July 2017.

Grant Park invests through the Trading Companies with independent professional commodity trading advisors or through swap transactions based on reference programs of certain reference traders. Amplitude Capital International Limited, EMC Capital Advisors LLC, Lynx Asset Management AB, Quantica Capital AG, Rabar Market Research, Inc., Revolution Capital Management LLC and Transtrend B.V. serve as Grant Park's commodity trading advisors. Grant Park obtains the equivalent of net profits or net losses generated by H2O AM LLP and Winton Capital Management Limited as reference traders through off-exchange swap transactions and does not allocate assets to H2O or Winton directly. Each of the trading advisors that receives a direct allocation of assets from Grant Park is registered as a commodity trading advisor under the Commodity Exchange Act and is a member of the NFA. As of December 31, 2017, the general partner allocated between 5% to 25% of Grant Park's net assets through the respective Trading Companies among its trading advisors Amplitude, EMC, Lynx, Quantica, Rabar, RCM and Transtrend, and the swap transactions through which Winton and H2O are reference traders are similarly within this range. No more than 25% of Grant Park's assets are allocated to any one Trading Company and, in turn, any one trading advisor or reference trader. The general partner may terminate or replace the trading advisors and/or enter into swap transactions related to the performance of reference traders or retain additional trading advisors in its sole discretion.

The table below illustrates the trading advisors for each class of Grant Park's outstanding limited partnership units as of December 31, 2017:

	Amplitude	EMC	H2O*	Lynx	Quantica	Rabar	RCM	Transtrend	Winton*
Class A	X	X	X	X	X	X	X	X	X
Class B	X	X	X	X	X	X	X	X	X
Legacy 1	X	X	X	X	X	X	X	X	X
Legacy 2	X	X	X	X	X	X	X	X	X
Global 1	X	X	X	X	X	X	X	X	X
Global 2	X	X	X	X	X	X	X	X	X
Global 3	X	X	X	X	X	X	X	X	X

*Reference trader.

The trading advisors for the Legacy 1 Class, Legacy 2 Class, Global 1 Class, Global 2 Class and Global 3 Class units pursue a technical trend trading philosophy, which is the same trading philosophy the trading advisors have historically used for the Class A and Class B units.

The general partner may, in its sole discretion, reallocate assets among the trading advisors upon termination of a trading advisor or retention of any new trading advisors or entry into new swap arrangements, or at the commencement of any month.

Critical Accounting Policies

Grant Park's most significant accounting policy is the valuation of its assets invested in U.S. and international futures and forward contracts, options contracts, swap transactions, other interests in commodities, mutual funds, exchange-traded funds and fixed income products. The majority of these investments are exchange-traded contracts, valued based upon exchange settlement prices. The remainder of its investments are non-exchange-traded contracts with valuation of those investments based on quoted forward spot prices, swap transactions with the valuation based on daily price reporting from the swap counterparty, and fixed income products, including securities of U.S. Government-sponsored enterprises, corporate bonds and commercial paper, which are stated at cost plus accrued interest, which approximates fair value based on quoted market prices in an active market. With the valuation of the investments easily obtained, there is little or no judgment or uncertainty involved in the valuation of investments, and accordingly, it is unlikely that materially different amounts would be reported under different conditions using different but reasonably plausible assumptions.

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Grant Park's significant accounting policies are described in detail in Note 1 of the consolidated financial statements.

Grant Park is the sole member of each of the Trading Companies. The Trading Companies, in turn, are the only members of GP Cash Management, LLC. Grant Park presents consolidated financial statements which include the accounts of the Trading Companies and GP Cash Management, LLC. All material inter-company accounts and transactions are eliminated in consolidation.

Valuation of Financial Instruments

Grant Park follows the provisions of FASB ASC 820, Fair Value Measurements and Disclosures. Grant Park utilizes valuation techniques that are consistent with the market approach per the requirement of ASC 820 for the valuation of futures (exchange traded) contracts, forward (non-exchange traded) contracts, option contracts, swap transactions, other interests in commodities, mutual funds, exchange-traded funds and fixed income products. FASB ASC 820 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurement and also emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Grant Park records all investments at fair value in the financial statements. Changes in fair value from the prior period are recorded as unrealized gain or losses and are reported in the consolidated statement of operations. Fair value of exchange-traded futures contracts, options on futures contracts and exchange-traded funds are based upon exchange settlement prices. Grant Park values forward contracts and options on forward contracts based on the average bid and ask price of quoted forward spot prices obtained. U.S. Government securities, securities of U.S. Government-sponsored enterprises, corporate bonds and commercial paper are stated at cost plus accrued interest, which approximates fair value based on quoted market prices in an active market. Grant Park compares market prices quoted by dealers to the cost plus accrued interest to ensure a reasonable approximation of fair value. Grant Park values bank deposits at face value plus accrued interest, which approximates fair value. The investment in the total return swap is reported at fair value based on daily price reporting from the swap counterparty, which uses exchange prices to value most futures positions and the remaining positions are valued using proprietary pricing models of the counterparty. The investment in mutual funds is reported at fair value based on quoted market prices as of the last day of the reporting period.

Results of Operations

Grant Park's returns, which are Grant Park's trading gains plus interest and dividend income less brokerage fees, performance fees, operating costs and offering costs borne by Grant Park, for the years ended December 31, 2017, 2016, and 2015, are set forth in the table below:

	2017	2016	2015
Total return – Class A Units	(3.1)%	(0.8)%	(12.4)%
Total return – Class B Units	(3.7)%	(1.5)%	(13.0)%
Total return – Legacy 1 Class Units	(0.9)%	1.4 %	(10.4)%
Total return – Legacy 2 Class Units	(1.1)%	1.1 %	(10.7)%
Total return – Global 1 Class Units	(0.4)%	2.6 %	(10.5)%
Total return – Global 2 Class Units	(0.6)%	2.5 %	(10.6)%
Total return – Global 3 Class Units	(2.3)%	0.8 %	(12.2)%

Grant Park's total net asset value at December 31, 2017, 2016, and 2015 was $113.5 million, $165.4 million, and $213.7 million, respectively. Results from past periods are not indicative of results that may be expected for any future period.

The table below sets forth Grant Park's trading gains or losses by sector, excluding the swap transactions, for each of the years ended December 31, 2017, 2016, and 2015.

	% Gain (Loss) Year Ended December 31,		
	2017	2016	2015
Agriculturals	(2.1)%	0.6 %	(2.7)%
Currencies	(2.9)	(1.3)	(0.5)
Energy	(4.1)	(2.5)	3.5
Interest rates	(7.5)	11.9	(0.3)
Meats	0.2	(0.1)	—
Metals	(1.7)	(1.4)	(0.2)
Soft commodities	0.2	(0.5)	(0.7)
Stock indices	21.0	2.5	(4.7)
Forward Currency Contracts	(2.1)	0.2	(1.0)
Total	1.0 %	9.4 %	(6.6)%

Year ended December 31, 2017

Grant Park's overall performance was negative for 2017.

Grant Park registered losses in the first quarter as gains in the equities sector were offset by losses in the energies, fixed income and currencies sectors. Fixed income markets remained under pressure as the bond market reversed direction as investor expectations diverged on how quickly the Federal Reserve would raise interest rates. The 10-year U.S. Treasury yield rose, while the Japanese and Eurozone central banks decided to forgo short-term bond purchases in order to steepen the interest-rate yield curve. Equities investors remained optimistic about tax reform, economic policy, and generally positive economic indicators.

Performance in the second quarter was negative as gains in the equities sector were offset by losses in the energies, metals, fixed income, and currencies sectors. Grant Park's short positions in the euro and British pound lost value as the uncertain outcome of elections in France and the ongoing Brexit negotiations increased volatility and caused prices to spike across markets. In the energy markets, prices fell due to high inventory, but then prices rallied in reaction to OPEC's decision to continue production cuts. Central bankers in the U.S. and Europe indicated their commitment to normalizing monetary policy, raising interest rates and reducing accommodative policies; these announcements created a strong downward bias in the global stock indices and interest rates markets, which moved against Grant Park's long exposure.

The third quarter's performance was negative as gains in the metals, currencies and equities sectors were offset with losses in the energies, agriculturals and fixed income sectors. Long exposure to fixed income suffered as prices fell in anticipation central banks would continue to tighten monetary policy and as the U.S. Federal Reserve announced it would gradually reduce its expanded balance sheet. Grant Park's short positions in the U.S. dollar and long positions in the euro and Canadian dollar profited as the U.S. dollar continued to weaken against the euro and other major currencies. Long positions in equities added to gains as equities posted new highs and volatility fell to an all-time low due to strong economic reports and stronger-than-expected corporate earnings.

The fourth quarter's performance was positive with gains in energies and equities slightly offset by losses in currencies. Grant Park benefitted as crude oil prices rose to two-year highs due to lower-than-expected output. Equity markets continued to rally on strong economic data and after the Federal Reserve raised rates and Congress cut taxes for individuals and corporations. Grant Park's short positions in the U.S. dollar registered losses when the dollar strengthened in comparison to European currencies due to the increased confidence the Federal Reserve will execute a deliberate process for raising interest rates.

For the year ended December 31, 2017, Grant Park had a negative return of 3.1% for the Class A units, a negative return of 3.7% for the Class B units, a negative return of 0.9% for the Legacy 1 Class units, a negative return of 1.1% for the Legacy 2 Class units, a negative return of 0.4% for the Global 1 Class units, a negative return of 0.6% for the Global 2 Class units, and a negative return of 2.3% for the Global 3 Class units. On a combined basis prior to expenses, Grant Park had trading gains of approximately 1.0%, which were increased by gains of approximately 1.7% from swap transactions and increased by approximately 1.4% from interest and dividend income. These trading gains were decreased by approximately 6.9% in combined total brokerage fees, performance fees and operating and offering costs borne by Grant Park. An analysis of the 1.0% trading gains by sector is as follows:

	% Gain (Loss)
Agriculturals	(2.1)%
Currencies	(2.9)
Energy	(4.1)
Interest rates	(7.5)
Meats	0.2
Metals	(1.7)
Soft commodities	0.2
Stock indices	21.0
Forward Currency Contracts	(2.1)
Total	1.0 %

Year ended December 31, 2016

Grant Park's overall performance was positive and negative for 2016.

Grant Park's first quarter profits were primarily created by gains in the fixed income and energy markets; long exposure in the fixed income sector capitalized on strong price uptrends that were driven by concerns over the strength of the global economy. Early-quarter gains in fixed income were partially offset in March, when trends sharply reversed following strong U.S GDP data and speculation the Federal Reserve would raise interest rates sooner than anticipated. At the end of the quarter Grant Park repositioned its equity exposure to a net long exposure after profiting from short positions at the start of the year.

Performance in the second quarter was positive due to rallies in the fixed income and currency markets which followed the U.K.'s referendum to withdraw from the European Union. Yields on the 30-year U.S. Treasury bond and the U.K. 10-year gilt fell to record lows, while German debt instruments yielded negative interest rates. Equity markets worldwide reacted violently to the U.K. referendum results and several indices immediately fell by more than 5%. The currencies markets mirrored the reactions by equity and fixed income markets. The British pound immediately fell over 10%, partially offsetting sector gains.

The third quarter's performance was negative as gains in the equity and agricultural sectors were offset by investments in the fixed income, metals, and currencies sectors. Long equity exposure benefitted as equities rebounded post-Brexit, while long U.S. dollar positions against the Japanese yen were negatively impacted by several rapid price reversals caused by unexpected actions by the Bank of Japan. Rising prices across the energy sector moved against Grant Park's existing short positions in heating oil, crude oil, and gas oil positions. The majority of Grant Park's positions were liquidated and overall exposure to the energy sector was reduced by quarter-end. Overall exposure to the fixed income sector was reduced as worries about inflation and an interest rate increase in December caused prices to begin to fall.

The fourth quarter's performance was negative in the energy, agricultural and fixed income sectors. Prices across the global fixed income markets continued to fall as the December interest rate hike became a reality. Bund prices fell over two percent and British gilt prices declined after the European Central Bank began meetings to consider whether to taper or to end its quantitative easing initiatives. Long crude oil positions added to losses as crude oil prices declined on doubts OPEC members and Russia would agree to cut crude oil production. Ultimately, production cuts were agreed upon.

For the year ended December 31, 2016, Grant Park had a negative return of 0.8% for the Class A units, a negative return of 1.5% for the Class B units, a positive return of 1.4% for the Legacy 1 Class units, a positive return of 1.1% for the Legacy 2 Class units, a positive return of 2.6% for the Global 1 Class units, a positive return of 2.5% for the Global 2 Class units, and a positive return of 0.8% for the Global 3 Class units. On a combined basis prior to expenses, Grant Park had trading gains of approximately 9.4%, which were decreased by losses of approximately 1.2% from swap transactions and increased by approximately 0.8% from interest income. These trading gains were decreased by approximately 9.3% in combined total brokerage fees, performance fees and operating and offering costs borne by Grant Park. An analysis of the 9.4% trading gains by sector is as follows:

	% Gain (Loss)
Agriculturals	0.6 %
Currencies	(1.3)
Energy	(2.5)
Interest rates	11.9
Meats	(0.1)
Metals	(1.4)
Soft commodities	(0.5)
Stock indices	2.5
Forward Currency Contracts	0.2
Total	9.4 %

Year ended December 31, 2015

Grant Park's overall performance was negative for 2015.

Grant Park registered strong gains in the first quarter due to continued uptrends in the fixed-income markets. Grant Park's long exposure benefitted as prices moved higher as concerns over the ailing Eurozone markets drove demand for safe-haven assets. During the same time period, Federal Reserve Chair Janet Yellen suggested interest rates would not rise before mid-year, which resulted in additional markets gains. Positive performance was also driven by short exposure to the euro and British pound, where both currencies weakened sharply. Grant Park incurred minor losses on its short exposure to the Swiss franc after the Swiss National Bank announced it would unpeg its currency from the euro and shifts in forecasts for upcoming monetary policy resulted in volatility in the equity markets and losses for Grant Park’s long exposure.

Performance in the second quarter was negative as many of the profitable trends in 2014 and the 1st quarter began to reverse. All sectors were negative for Grant Park, but losses were largely concentrated to the financial markets. Wavering by the Federal Reserve and bullish data from the Eurozone resulted in sharp price decreases in the global debt markets, which were contrary to Grant Park's long exposure. The news from Europe drove the euro sharply higher and also weighed on Grant Park’s value. Long exposure to the equity markets registered setbacks near the quarter-end when concerns surrounding the perceived impact of Greece exiting the euro depressed investor sentiment and drove global equities sharply lower. Grant Park reduced its overall exposure to the widespread reversals by the quarter-end.

Performance in the third quarter was negative as gains from the fixed-income and metals sectors were slightly outweighed by losses in the equity and currency markets. The Chinese markets experienced downturns throughout August, which sparked investor concerns about the state of the global economy. A worldwide selloff in equity markets followed, which moved prices against Grant Park’s long positions. Grant Park reduced its long exposure to equities and established short positions in line with moves by month end. The equity market weakness indirectly drove the U.S. dollar lower and against Grant Park’s long exposure. Uncertainty about the global economy coupled with speculation about when the Federal Reserve would raise interest rates also depressed the dollar. Grant Park's short positions in the base metals markets gained value as markets fell. Long positions in the debt markets profited when domestic economic indicators in the U.S. and abroad created increased demand for safe-haven assets.

The fourth quarter's performance was negative in the equity and fixed income sectors. A critical event occurred when the European Central Bank announced quantitative easing initiatives that were much less accommodative than expected. Prices across the financial markets violently reversed direction; U.S. markets fell over 1% and European markets fell over 4%. Both moves were against Grant Park's exposure.

Short exposure to European currencies also lost value when the euro, Swiss franc, and British pound moved sharply higher versus the U.S. dollar. Long exposure in fixed income lost value when the Federal Reserve announced its decision to raise interest rates. Short positions in the grains, foods and industrials sector lost value when prices rose in response to concerns about levels of future supplies. Positive performance in the energy markets offset some of the portfolio's losses as short positions profited due to declines in energy prices caused by continued over production, weak demand and abnormally-warm weather.

For the year ended December 31, 2015, Grant Park had a negative return of 12.4% for the Class A units, a negative return of 13.0% for the Class B units, a negative return of 10.4% for the Legacy 1 Class units, a negative return of 10.7% for the Legacy 2 Class units, a negative return of 10.5% for the Global 1 Class units, a negative return of 10.6% for the Global 2 Class units, and a negative return of 12.2% for the Global 3 Class units. On a combined basis prior to expenses, Grant Park had trading losses of approximately 6.6%, which were decreased by gains of approximately 0.5% from swap transactions and approximately 0.6% from interest income. These trading losses were increased by approximately 6.9% in combined total brokerage fees, performance fees and operating and offering costs borne by Grant Park. An analysis of the 6.6% trading losses by sector is as follows:

	% Gain (Loss)
Agriculturals	(2.7)%
Currencies	(0.5)
Energy	3.5
Interest rates	(0.3)
Meats	-
Metals	(0.2)
Soft commodities	(0.7)
Stock indices	(4.7)
Forward Currency Contracts	(1.0)
Total	(6.6)%

Capital Resources

Grant Park plans to raise additional capital only through the sale of units pursuant to the continuous offering and does not intend to raise any capital through borrowing. Due to the nature of Grant Park's business, it does not make any capital expenditures and does not have any capital assets that are not operating capital or assets.

Grant Park maintains 65% to 95% of its net asset value in cash, cash equivalents or other liquid positions over and above that needed to post as collateral for trading. These funds are available to meet redemptions each month.

Liquidity

Most U.S. futures exchanges limit fluctuations in some futures and options contract prices during a single day by regulations referred to as daily price fluctuation limits or daily limits. During a single trading day, no trades may be executed at prices beyond the daily limit. Once the price of a contract has reached the daily limit for that day, positions in that contract can neither be taken nor liquidated. Futures prices have occasionally moved to the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent Grant Park from promptly liquidating unfavorable positions and subject Grant Park to substantial losses that could exceed the margin initially committed to those trades. In addition, even if futures or options prices do not move to the daily limit, Grant Park may not be able to execute trades at favorable prices, if little trading in the contracts is taking place. Other than these limitations on liquidity, which are inherent in Grant Park's futures and options trading operations, Grant Park's assets are expected to be highly liquid.

A portion of each Trading Company's assets is used as margin to support its trading. Margin requirements are satisfied by the deposit of U.S. Treasury bills, obligations of Government-sponsored enterprises and/or cash with brokers subject to CFTC regulations and various exchange and broker requirements.

Grant Park maintains a portion of its assets at its clearing brokers as well as at Lake Forest Bank & Trust Company. These assets, which may range from 5% to 35% of Grant Park's value, are held in cash, U.S. Treasury securities and/or securities of Government-sponsored enterprises. The balance of Grant Park's assets, which range from 65% to 95%, are invested in investment grade money market instruments and exchange-traded funds purchased and managed by Middleton Dickinson Capital Management, LLC which are held in a separate account in the name of GP Cash Management, LLC and custodied at State Street Bank and Trust Company or are invested in mutual funds. Violent fluctuations in prevailing interest rates or changes in other economic conditions could cause mark-to-market losses on Grant Park's cash management income.

Off-Balance Sheet Risk

Off-balance sheet risk refers to an unrecorded potential liability that, even though it does not appear on the balance sheet, may result in future obligation or loss. Grant Park trades in futures, swap transactions and other commodity interest contracts and is therefore a party to financial instruments with elements of off-balance sheet market and credit risk. In entering into these contracts, Grant Park faces the market risk that these contracts may be significantly influenced by market conditions, such as interest rate volatility, resulting in such contracts being less valuable. If the markets should move against all of the commodity interest positions of Grant Park at the same time, and if Grant Park were unable to offset positions, Grant Park could lose all of its assets and the limited partners would realize a 100% loss. Grant Park minimizes market risk through real-time monitoring of open positions, diversification of the portfolio and maintenance of a margin-to-equity ratio that rarely exceeds 25%. All positions of Grant Park are valued each day on a mark-to-market basis.

In addition to market risk, when entering into commodity interest contracts there is a credit risk that a counterparty will not be able to meet its obligations to Grant Park. The counterparty for futures and options on futures contracts traded in the United States and on most non-U.S. futures exchanges is the clearing organization associated with such exchange. In general, clearing organizations are backed by the corporate members of the clearing organization who are required to share any financial burden resulting from the nonperformance by one of their members and, as such, should significantly reduce this credit risk.

In cases where the clearing organization is not backed by the clearing members, like some non- U.S. exchanges, it is normally backed by a consortium of banks or other financial institutions.

In the case of forward contracts, over-the-counter options contracts or swap contracts, which are traded on the interbank or other institutional market rather than on exchanges, the counterparty is generally a single bank or other financial institution, rather than a central clearing organization backed by a group of financial institutions. As a result, there likely will be greater counterparty credit risk in these transactions. Grant Park trades only with those counterparties that it believes to be creditworthy. Nonetheless, the clearing member, clearing organization or other counterparty to these transactions may not be able to meet its obligations to Grant Park, in which case Grant Park could suffer significant losses on these contracts.

In the normal course of business, Grant Park enters into contracts and agreements that contain a variety of representations and warranties and which provide general indemnifications. Grant Park's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against Grant Park that have not yet occurred. Grant Park expects the risk of any future obligation under these indemnifications to be remote.

Contractual Obligations

None.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Introduction

Grant Park is a speculative commodity pool. The market sensitive instruments held by it are acquired for speculative trading purposes, and all or a substantial amount of Grant Park's assets are subject to the risk of trading loss. Unlike an operating company, the risk of market sensitive instruments is integral, not incidental, to Grant Park's business.

Market movements result in frequent changes in the fair market value of Grant Park's open positions and, consequently, in its earnings and cash flow. Grant Park's market risk is influenced by a wide variety of factors, including the level and volatility of exchange rates, interest rates, equity price levels, the market value of financial instruments and contracts, market prices for base and precious metals, energy complexes and other commodities, the diversification effects among Grant Park's open positions and the liquidity of the markets in which it trades.

Grant Park rapidly acquires and liquidates both long and short positions in a wide range of different markets. Consequently, it is not possible to predict how a particular future market scenario will affect performance. Erratic, choppy, sideways trading markets and sharp reversals in movements can materially and adversely affect Grant Park's results. Likewise, markets in which a potential price trend may start to develop but reverses before an actual trend is realized may result in unprofitable transactions. Grant Park's past performance is not necessarily indicative of its future results.

Materiality, as used in this section, is based on an assessment of reasonably possible market movements and the potential losses caused by such movements, taking into account the leverage, and multiplier features of Grant Park's market sensitive instruments.

The following quantitative and qualitative disclosures regarding Grant Park's market risk exposures contain forward-looking statements within the meaning of the safe harbor from civil liability provided for such statements by the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934). All quantitative and qualitative disclosures in this section are deemed to be forward-looking statements, except for statements of historical fact and descriptions of how Grant Park manages its risk exposure. Grant Park's primary market risk exposures, as well as the strategies used and to be used by its trading advisors for managing such exposures, are subject to numerous uncertainties, contingencies and risks, any one of which could cause the actual results of Grant Park's risk controls to differ materially from the objectives of such strategies. Government interventions, defaults and expropriations, illiquid markets, the emergence of dominant fundamental factors, political upheavals, changes in historical price relationships, an influx of new market participants, increased regulation and many other factors could result in material losses as well as in material changes to the risk exposures and the risk management strategies of Grant Park. Grant Park's current market exposure and/or risk management strategies may not be effective in either the short-or long-term and may change materially.

Quantitative Market Risk

Trading Risk

Grant Park's approximate risk exposure in the various market sectors traded by its trading advisors is quantified below in terms of Value at Risk (VaR). Due to Grant Park's mark-to-market accounting, any loss in the fair value of Grant Park's open positions is directly reflected in Grant Park's earnings, realized or unrealized.

Grant Park uses an Aggregate Returns Volatility method to calculate VaR for the portfolio. The method consists of creating a historical price time series for each instrument or its proxy instrument for the past 200 days, and then measuring the standard deviation of that return history. Then, using a normal distribution (a normal distribution curve has a mean of zero and a standard deviation of one), the standard deviation measurement is scaled up in order to achieve a result in line with the 95% degree of confidence, which corresponds to a scaling factor of approximately 1.645 times of standard deviations.

The VaR for each market sector represents the one day risk of loss for the aggregate exposures associated with that sector. The current methodology used to calculate VaR represents the VaR of Grant Park's open positions across all market sectors and is less than the sum of the VaR of the individual market sectors due to the diversification benefit across all market sectors combined.

Grant Park's VaR methodology and computation is based on the underlying risk of each contract or instrument in the portfolio and does not distinguish between exchange and non-exchange traded contracts. It is also not based on exchange maintenance margin requirements. VaR does not typically represent the worst case outcome.

VaR is a measure of the maximum amount that Grant Park could reasonably be expected to lose in a given market sector in a given day; however, VaR does not typically represent the worst case outcome. The inherent uncertainty of Grant Park's speculative trading and the recurrence in the markets traded by Grant Park of market movements far exceeding expectations could result in actual trading or non-trading losses far beyond the indicated value at risk or Grant Park's experience to date. This risk is often referred to as the risk of ruin. In light of the preceding information, as well as the risks and uncertainties intrinsic to all future projections, the inclusion of the quantification in this section should not be considered to constitute any assurance or representation that Grant Park's losses in any market sector will be limited to VaR or by Grant Park's attempts to manage its market risk. VaR models, including Grant Park's, are continually evolving as trading portfolios become more diverse and modeling systems and techniques continue to evolve. Moreover, value at risk may be defined differently as used by other commodity pools or in other contexts.

The composition of Grant Park's trading portfolio, based on the nature of its business of speculative trading of futures, forwards and options, can change significantly, over any period of time, including a single day of trading. These changes can have a positive or negative material impact on the market risk as measured by VaR.

Value at Risk by Market Sectors

The following tables indicate the trading value at risk associated with Grant Park's open positions by market category as of December 31, 2017 and 2016 and the trading gains/losses by market category for the years ended December 31, 2017 and 2016. All open position trading risk exposures of Grant Park, except for the swap transactions, have been included in calculating the figures set forth below. As of December 31, 2017, Grant Park's net asset value was approximately $113.5 million. As of December 31, 2016, Grant Park's net asset value was approximately $165.4 million.

	December 31, 2017	
Market Sector	**Value at Risk***	**Trading Gain/(Loss)**
Stock indices	0.4 %	21.0 %
Energy	0.4	(4.1)
Agriculturals/softs/meats	0.3	(1.7)
Interest rates	0.3	(7.5)
Metals	0.3	(1.7)
Currencies & Forward Currency Contracts	0.1	(5.0)
Aggregate/Total	0.9 %	1.0 %

	December 31, 2016	
Market Sector	**Value at Risk***	**Trading Gain/(Loss)**
Stock indices	0.8 %	2.5 %
Currencies & Forward Currency Contracts	0.6	(1.1)
Energy	0.3	(2.5)
Agriculturals/softs/meats	0.2	-
Interest rates	0.2	11.9
Metals	0.2	(1.4)
Aggregate/Total	1.2 %	9.4 %

* The VaR for a market sector represents the one day risk of loss for the aggregate exposure for that particular sector. The aggregate VaR represents the VaR of Grant Park's open positions across all market sectors excluding the swap transaction and is less than the sum of the VaR of the individual market sectors due to the diversification benefit across all market sectors combined.

Material Limitations of Value at Risk as an Assessment of Market Risk

Past market risk factors will not always result in an accurate prediction of future distributions and correlations of future market movements. Changes in the portfolio value caused by market movements may differ from those measured by the VaR model. The VaR model reflects past trading positions, while future risk depends on future trading positions. VaR using a one-day time horizon does not fully capture the market risk of positions that cannot be liquidated within one day. The historical market risk data for the VaR model may provide only limited insight into the losses that could be incurred under unusual market movements. The magnitude of Grant Park's open positions creates a risk of ruin not typically found in most other investment vehicles. Because of the size of its positions, certain market conditions-unusual, but historically recurring from time to time-could cause Grant Park to incur severe losses over a short period of time. The value at risk table above, as well as the past performance of Grant Park, gives no indication of this risk of ruin.

Non-Trading Risk

Grant Park has non-trading market risk on its foreign cash balances not needed for margin. However, these balances, as well as the market risk they represent, are immaterial. Grant Park also has non-trading market risk as a result of investing a portion of its available assets in U.S. Treasury bills. The market risk represented by these investments is also immaterial.

Qualitative Market Risk

Trading Risk

The following were the primary trading risk exposures of Grant Park as of December 31, 2017, by market sector.

Stock Indices

Grant Park's primary equity exposure is due to equity price risk in the G-7 countries, as well as other jurisdictions, including Australia, the Eurozone, Hong Kong, Malaysia, Mexico, Poland, Singapore, South Africa, Sweden, Taiwan, Thailand and Turkey. The stock index futures contracts currently traded by Grant Park are futures on broadly-based indices and on narrow-based stock index or single-stock futures contracts. As of December 31, 2017, Grant Park was predominantly long equities in Australia, the Eurozone, Hong Kong, Japan, Malaysia, Poland, Singapore, Taiwan, Thailand, Turkey, Sweden, the U.K., the U.S., Canada and South Africa.

Energy

Grant Park's primary energy market risk exposure is due to gas and oil price movements, often resulting from political developments in the Middle East, Nigeria, Russia, and South America. As of December 31, 2017, in the energy market Grant Park had long exposure to Brent crude, carbon emission, crude oil, heating oil, gas oil, new gasoline, coal and NY harbor RBOB gas and short exposures to natural gas. Energy prices can be volatile and substantial profits and losses have been and are expected to continue to be experienced in these markets.

Agriculturals/Softs/Meats

Grant Park's primary commodities risk exposure is driven by agricultural price movements, which are often directly affected by severe or unexpected weather conditions as well as other factors. As of December 31, 2017, in the agriculturals/softs/meats markets, Grant Park had long exposure to cotton, feeder cattle, live cattle, lean hogs, lumber, oats, soybean meal and Grant Park had short exposure to canola (rapeseed), cocoa, coffee, corn, crude palm oil, milk, milling wheat, wheat, orange juice, rough rice, rubber, soybeans, soybean oil, white maize and sugar.

Interest Rates

Interest rate risk is a principal market exposure of Grant Park. Interest rate movements directly affect the price of the futures positions held by Grant Park and indirectly affect the value of its stock index and currency positions. Interest rate movements in one country, as well as relative interest rate movements between countries, materially impact Grant Park's profitability. Grant Park's primary interest rate exposure is due to interest rate fluctuations in the United States and the other G-7 countries. Grant Park also takes futures positions on the government debt of smaller nations, such as Australia and New Zealand. The general partner anticipates that G-7 interest rates will remain the primary market exposure of Grant Park for the foreseeable future. As of December 31, 2017, Grant Park held long positions for interest rate instruments in Canada, Germany, Japan, New Zealand, Australia, U.K. and the Eurozone and was short interest rate instruments in the U.S. and Switzerland.

Metals

Grant Park’s metals market risk exposure is due to fluctuations in the price of both precious metals, including gold and silver, as well as base metals including aluminum, lead, copper, tin, nickel, palladium and zinc. As of December 31, 2017, in the metals sector Grant Park had long positions in gold, aluminum, copper, lead, iron ore, nickel, palladium and zinc and short positions in silver, tin and platinum.

Currencies

Exchange rate risk is a significant market exposure of Grant Park. Grant Park’s currency exposure is due to exchange rate fluctuations, primarily fluctuations that disrupt the historical pricing relationships between different currencies and currency pairs. These fluctuations are influenced by interest rate changes as well as political and general economic conditions. Grant Park trades in a large number of currencies, including cross-rates, which are positions between two currencies other than the U.S. dollar. The general partner anticipates that the currency sector will remain one of the primary market exposures for Grant Park for the foreseeable future. As of December 31, 2017, Grant Park was long the U.S. dollar against the British Pound, euro, Japanese yen and Swiss franc and was short the U.S. dollar against the Australian, Canadian, and New Zealand dollars.

Non-Trading Risk Exposure

The following were the only non-trading risk exposures of Grant Park as of December 31, 2017.

Foreign Currency Balances

Grant Park’s primary foreign currency balances are in Japanese yen, British pounds, euros and Australian dollars. The trading advisors regularly convert foreign currency balances to U.S. dollars in an attempt to control Grant Park’s non-trading risk.

Managing Risk Exposure

The general partner monitors and controls Grant Park’s risk exposure on a daily basis through financial, credit and risk management monitoring systems and, accordingly, believes that it has effective procedures for evaluating and limiting the credit and market risks to which Grant Park is subject.

The general partner monitors Grant Park’s performance and the concentration of its open positions and consults with the trading advisors concerning Grant Park’s overall risk profile. If the general partner felt it necessary to do so, the general partner could require the trading advisors to close out individual positions as well as enter positions traded on behalf of Grant Park. However, any intervention would be a highly unusual event. Approximately 10% to 20% of Grant Park’s assets are deposited with over-the-counter counterparties in order to initiate and maintain forward and swap contracts. The general partner primarily relies on the trading advisors’ own risk control policies while maintaining a general supervisory overview of Grant Park’s market risk exposures. The trading advisors apply their own risk management policies to their trading. The trading advisors often follow diversification guidelines, margin limits and stop loss points to exit a position. The trading advisors’ research of risk management often suggests ongoing modifications to their trading programs.

As part of the general partner’s risk management, the general partner periodically meets with the trading advisors to discuss their risk management and to look for any material changes to the trading advisors’ portfolio balance and trading techniques. The trading advisors are required to notify the general partner of any material changes to their programs.

General

From time to time, certain regulatory or self-regulatory organizations have proposed increased margin requirements on futures contracts. Because Grant Park generally will use a small percentage of assets as margin, Grant

Park does not believe that any increase in margin requirements, as proposed, will have a material effect on Grant Park's operations.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Financial statements meeting the requirements of Regulation S-X appear beginning on page F-1 of this report. The supplementary financial information specified by Item 302 of Regulation S-K is included in this report under the heading "Selected Financial Data" above.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this report, the general partner carried out an evaluation, under the supervision and with the participation of the general partner's management including its principal executive officer and principal financial officer, of the effectiveness of the design and operation of Grant Park's disclosure controls and procedures as contemplated by Rule 13a-15 of the Securities Exchange Act of 1934, as amended. Based on, and as of the date of that evaluation, the general partner's principal executive officer and principal financial officer concluded that Grant Park's disclosure controls and procedures are effective, in all material respects, in timely alerting them to material information relating to Grant Park required to be included in the reports required to be filed or submitted by Grant Park with the SEC under the Exchange Act.

Report on Management's Assessment of Internal Control Over Financial Reporting

The general partner, on behalf of Grant Park, is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a- 15(f) and 15d-15(f) to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles and includes those policies and procedures that:

1. Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the issuer;

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the issuer are being made only in accordance with authorizations of management and directors of the issuer; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the issuer's assets that could have a material effect on the financial statements.

Under the supervision and with the participation of the general partner's management, including its principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of Grant Park's internal control over financial reporting as of December 31, 2017 based on the framework in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in 2013. Based on that evaluation, the general partner concluded that Grant Park's internal control over financial reporting was effective as of December 31, 2017.

Changes in Internal Control over Financial Reporting

There were no changes in Grant Park's internal control over financial reporting during the quarter ended December 31, 2017 that have materially affected, or are reasonably likely to materially affect, Grant Park's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Grant Park has no directors or executive officers and also does not have any employees. Grant Park is managed solely by Dearborn Capital Management, L.L.C. in its capacity as general partner.

The members of the general partner are Dearborn Capital Management Ltd., and DCMI Holdings Inc. The principals of the general partner are David M. Kavanagh, Patrick J. Meehan, Maureen O'Rourke, Abdullah Mohammed Al Rayes, Centum Prata Holding AG, Mary Dollinger, and The David M. Kavanagh 2010 Trust. Only the officers of Dearborn Capital Management, L.L.C., Mr. Kavanagh, Mr. Meehan and Ms. O'Rourke, have management responsibility and control over the general partner.

Mr. Kavanagh, president of Dearborn Capital Management, L.L.C., 62, has been responsible for overseeing all operations and activities of the general partner since its formation. Commencing in October 1998, Mr. Kavanagh also became president, a principal and an associated person of Dearborn Capital Brokers Ltd., an independent introducing broker. From 1983 to 2003, Mr. Kavanagh was a member in good standing of the Chicago Board of Trade. Between 1983 and October 1998, Mr. Kavanagh served as an institutional salesman in the financial futures area on behalf of Refco and Conti Commodity Services, Inc., which was acquired by Refco in 1984. His clients included large hedge funds and financial institutions. Between October 1998 and October 2011, Mr. Kavanagh performed introducing brokerage services from time to time for MF Global Inc., a former futures commission merchant, through Dearborn Capital Brokers. He has also been an owner since May 2012 of a greater than 10% interest in an unregistered proprietary trading firm and has provided occasional consulting services to this firm since May 2012. Neither Dearborn Capital Brokers nor Mr. Kavanagh provides brokerage services to Grant Park's trading account. In the past, from time to time Mr. Kavanagh has provided brokerage services to Financial Consortium International LLC, a registered introducing broker, commodity pool operator and broker-dealer, since October 1999. In 1980, Mr. Kavanagh received an MBA from the University of Notre Dame, and in 1978 graduated with a B.S. in business administration from John Carroll University.

Mr. Meehan, chief operating officer of the general partner, 62, is primarily responsible for the day to day operations of the general partner. Mr. Meehan became listed as a principal of the general partner effective January 2009. Prior to joining the general partner in April 2008, Mr. Meehan was a member of the senior executive team at Houghton Mifflin Company in Boston, MA, beginning in March 1999. His assignments focused on leading technology and operational organizations and included a three year assignment as the President of the business unit that was the largest provider of professional testing and licensure services to state regulatory agencies in the United States. He also served as the Chief Information/Technology Officer of the company for three years, responsible for directing an annual technology portfolio in excess of $100 million. Mr. Meehan began his career as a commissioned officer in the United States Marine Corps, retiring after 20 years in the grade of Lieutenant Colonel. He received B.A. degree from John Carroll University, an MBA from Webster University and holds Series 3, 22, 31, and 63 licenses.

Ms. O'Rourke, chief financial officer of the general partner, 52, is responsible for financial reporting and compliance issues. Prior to joining the general partner in May 2003, Ms. O'Rourke was employed as assistant vice president at MetLife Investors Life Insurance Company from 1992 to September 2001. Before that, Ms. O'Rourke was employed as a tax senior at KPMG LLP (formerly KPMG Peat Marwick LLP) from 1987 to 1991. Ms. O'Rourke is a certified public accountant. She received a B.B.A. in accounting from the University of Notre Dame in 1987 and received a M.S. in Taxation from DePaul University in 1996.

Code of Ethics

Grant Park has not adopted a code of ethics because it does not have any officers or employees. The general partner of Grant Park has adopted a Code of Ethics for all employees.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16 of the Securities Exchange Act of 1934, as amended, requires an issuer's directors and certain executive officers and certain other beneficial owners of the issuer's equity securities to periodically file notices of changes in their beneficial ownership with the SEC. Grant Park does not have any directors or officers. However, the officers of Grant Park's general partner, as well as the general partner itself, file such notices regarding their beneficial ownership in Grant Park, if any. Grant Park believes that for 2017, all required filings were timely filed by each of these persons.

ITEM 11. EXECUTIVE COMPENSATION

Grant Park has no directors or officers. Its affairs are managed by Dearborn Capital Management, L.L.C., its general partner, which receives compensation for its services from Grant Park, as follows:

Effective January 1, 2014, Class A units pay the general partner a monthly brokerage charge equal to a rate of 0.583%, a rate of 7.00% annually, of Class A's month end net assets. Class B units pay the general partner a monthly brokerage charge equal to a rate of 0.6208%, a rate of 7.45% annually, of Class B's month-end net assets. Legacy 1 Class units pay the general partner a monthly brokerage charge equal to a rate of 0.3750%, a rate of 4.50% annually, of Legacy 1's month-end net assets. Legacy 2 Class units pay the general partner a monthly brokerage charge equal to a rate of 0.3958%, a rate of 4.75% annually, of Legacy 2's month-end net assets. Global 1 Class units pay the general partner a monthly brokerage charge equal to a rate of 0.3292%, a rate of 3.95% annually, of Global 2's month-end net assets. Global 2 units pay the general partner a monthly brokerage charge equal to a rate of 0.3500%, a rate of 4.20% annually, of Global 2's month-end net assets. Global 3 Class units pay the general partner a monthly brokerage charge equal to a rate of 0.4958%, a rate of 5.95% annually, of Global 3's month-end net assets. The brokerage charge reimbursement paid to the general partner amounted to $8,257,849 for the year ended December 31, 2017, $12,412,953 for the year ended December 31, 2016 and $17,572,597 for the year ended December 31, 2015.

Prior to January 1, 2014, Class A units paid the general partner a monthly brokerage charge equal to a rate of 0.625%, a rate of 7.50% annually, of Class A's month end net assets. Class B units paid the general partner a monthly brokerage charge equal to a rate of 0.6625%, a rate of 7.95% annually, of Class B's month-end net assets. Legacy 1 Class units paid the general partner a monthly brokerage charge equal to a rate of 0.4167%, a rate of 5.00% annually, of Legacy 1's month-end net assets. Legacy 2 Class units paid the general partner a monthly brokerage charge equal to a rate of 0.4375%, a rate of 5.25% annually, of Legacy 2's month-end net assets. Global 1 Class units paid the general partner a monthly brokerage charge equal to a rate of 0.3708%, a rate of 4.45% annually, of Global 2's month-end net assets. Global 2 units paid the general partner a monthly brokerage charge equal to a rate of 0.3917%, a rate of 4.70% annually, of Global 2's month-end net assets. Global 3 Class units paid the general partner a monthly brokerage charge equal to a rate of 0.5375%, a rate of 6.45% annually, of Global 3's month-end net assets.

The general partner pays from the brokerage charge all clearing, execution and give-up, floor brokerage, exchange and NFA fees, any other transaction costs, selling agent compensation and consulting fees to the trading advisors. The payments to the clearing brokers are based upon a specified amount per round-turn for each commodity interest transaction executed on behalf of Grant Park. The amounts paid to selling agents, trading advisors or others may be based upon a specified percentage of Grant Park's net asset value or round-turn transactions. A round-turn is both the purchase, or sale, of a commodity interest contract and the subsequent offsetting sale, or purchase, of the contract. The balance of the brokerage charge not paid out to other parties is retained by the general partner as payment for its services to Grant Park.

Grant Park pays the general partner the brokerage charge, which is based on a fixed percentage of net assets, regardless of whether actual transaction costs were less than or exceeded this fixed percentage or whether the number of trades significantly increases. For the Legacy 1 Class units, assuming Grant Park's brokerage charge was expressed on a per-transaction basis, the brokerage charge equates to round-turn commissions of approximately $21.36 based on the average trading activity of the Legacy 1 Class units' trading advisors for the last three calendar years and assuming current allocations to the trading advisors.

For the Legacy 2 Class units, assuming Grant Park's brokerage charge was expressed on a per-transaction basis, the brokerage charge equates to round-turn commissions of approximately $21.91 based on the average trading activity of the Legacy 2 Class units' trading advisors for the last three calendar years and assuming current allocations to the trading advisors.

For the Global 1 Class units, assuming Grant Park's brokerage charge was expressed on a per-transaction basis, the brokerage charge equates to round-turn commissions of approximately $17.67 based on the average trading activity of the Global 1 Class units' trading advisors for the last three calendar years and assuming current allocations.

For the Global 2 Class units, assuming Grant Park's brokerage charge was expressed on a per-transaction basis, the brokerage charge equates to round-turn commissions of approximately $19.63 based on the average trading activity of the Global 2 Class units' trading advisors for the last three calendar years and assuming current allocations.

For the Global 3 Class units, assuming Grant Park's brokerage charge was expressed on a per-transaction basis, the brokerage charge equates to round-turn commissions of approximately $26.80 based on the average trading activity of the Global 3 Class units' trading advisors for the last three calendar years and assuming current allocations of net assets to the trading advisors.

The clearing brokers are also paid by the general partner, out of its brokerage charge, an average of between approximately $5.00 and $10.00 per round turn transaction entered into by Grant Park. This round turn commission includes all clearing, exchange and NFA fees.

The Guidelines for the Registration of Commodity Pool Programs developed by the North American Securities Administrators Association, Inc., or NASAA Guidelines, require that the brokerage charge payable by Grant Park will not be greater than (1) 80% of the published retail commission rate plus pit brokerage fees, or (2) 14% annually of Grant Park's average net assets, including pit brokerage fees. Net assets for purposes of this limitation exclude assets not directly related to trading activity, if any. The general partner intends to operate Grant Park so as to comply with these limitations.

Additionally, all expenses incurred in connection with the organization and the initial and ongoing public offering of Grant Park interests are paid by the general partner and are reimbursed to the general partner by Grant Park. Class A units bear organization and offering expenses at a monthly rate of 0.0083%, a rate of 0.10% annually, of the adjusted net assets of the Class A units, calculated and payable monthly on the basis of month-end adjusted net assets. Legacy 1 Class, Legacy 2 Class, Global 1 Class, Global 2 Class, Global 3 Class and, Class B units bear these expenses at a monthly rate of 0.025%, a rate of 0.30% annually, of the adjusted net assets of the Legacy 1 Class, Legacy 2 Class, Global 1 Class, Global 2 Class, Global 3 Class and Class B units, respectively, calculated and payable monthly on the basis of month-end adjusted net assets.

In no event, however, will the reimbursement from Grant Park to the general partner exceed 1.0% per annum of the average month-end net assets of Grant Park. The general partner has the discretion to change the amounts assessed to each class for organization and offering expenses, provided the amounts do not exceed the limits set forth in the limited partnership agreement. In its discretion, the general partner may require Grant Park to reimburse the general partner in any subsequent calendar year for amounts that exceed these limits in any calendar year, provided that the maximum amount reimbursed by Grant Park in any calendar year will not exceed the overall limits set forth above.

The NASAA Guidelines require that the organization and offering expenses of Grant Park will not exceed 15% of the total subscriptions accepted. The general partner, and not Grant Park, will be responsible for any expenses in excess of that limitation. Since the general partner has agreed to limit

Grant Park's responsibility for these expenses to a total of 1% per annum of Grant Park's average month-end net assets, the general partner does not expect the NASAA Guidelines limit of 15% of total subscriptions to be reached.

Operating expenses of Grant Park are paid for by the general partner and reimbursed by Grant Park. Each of the Class A, Class B, Legacy 1, Legacy 2, Global 1, Global 2 and Global 3 units bear monthly operating expenses at a rate of 0.02083%, a rate of 0.25% annually, of the average month-end net assets of the each respective Class. This reimbursement is made monthly. The general partner may rebate back to Grant Park a portion of Grant Park's operating expenses to the extent actual expenses were less than the actual amount Grant Park paid the general partner.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Grant Park has no officers or directors. Its affairs are managed by its general partner, Dearborn Capital Management, L.L.C. Set forth in the table below is information regarding the beneficial ownership of the general partner and the officers of the general partner in Grant Park as of January 31, 2018.

Name	Number of Class A Limited Partnership Units	Number of Class B Limited Partnership Units	Number of Legacy 1 Class Limited Partnership Units	Number of Legacy 2 Class Limited Partnership Units	Number of Global 1 Class Limited Partnership Units	Number of Global 2 Class Limited Partnership Units	Number of Global 3 Class Limited Partnership Units	Number of General Partnership Units
Dearborn Capital Management, LLC	276.610	-	516.717	236.818	422.978	208.625	-	184.639
David M. Kavanagh	276.610 (1)	-	516.717 (1)	236.818 (1)	422.978 (1)	208.625 (1)	-	184.639 (1)
Patrick J. Meehan	-	-	185.117	-	50.000	-	-	
Maureen O'Rourke	-	-	41.067	-	41.359	-	-	

Name	Percentage of Outstanding Class A Limited Partnership Units	Percentage of Outstanding Class B Limited Partnership Units	Percentage of Outstanding Legacy 1 Class Limited Partnership Units	Percentage of Outstanding Legacy 2 Class Limited Partnership Units	Percentage of Outstanding Global 1 Class Limited Partnership Units	Percentage of Outstanding Global 2 Class Limited Partnership Units	Percentage of Outstanding Global 3 Class Limited Partnership Units	Percentage of General Partnership Units
Dearborn Capital Management, LLC	4.44%	-	39.93%	51.94%	1.39%	16.32%	-	100.00%
David M. Kavanagh	4.44%	-	39.93%	51.94%	1.39%	16.32%	-	100.00%
Patrick J. Meehan	-	-	14.31%	-	0.16%	-	-	-
Maureen O'Rourke	-	-	3.17%	-	0.14%	-	-	-

(1) Represents units directly held by Dearborn Capital Management, L.L.C., the general partner of Grant Park. The manager of Dearborn Capital Management, L.L.C. is Mr. Kavanagh.

Grant Park has no securities authorized for issuance under equity compensation plans.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

See Item 10, "Directors, Executive Officers and Corporate Governance", Item 11, "Executive Compensation" and Item 12, "Security Ownership of Certain Beneficial Owners and Management."

Effective as of October 1, 2013, an entity owned in part and controlled by Mr. Kavanagh, who indirectly controls and is president of Dearborn Capital Management, L.L.C., the general partner of Grant Park, and in part by Mr. Al Rayes, who is a principal of the general partner, and an entity owned in part and controlled by Mr. Meehan, the chief operating officer of the general partner, purchased a minority ownership interest in EMC Capital Advisors, LLC ("EMC"). Also effective as of October 1, 2013, EMC Capital Management, Inc., one of Grant Park's commodity trading advisors from January 1989 until September 2013, assigned its obligations, rights and interests to EMC, including the advisory contract under which it had previously traded on behalf of Grant Park and, accordingly, EMC became one of Grant Park's commodity trading advisors.

The general partner intends to limit the amount of consulting fees paid in the future to EMC to no more than the aggregate dollar amount of consulting fees paid to EMC in 2014, which was $500,300. The consulting fee cap was based on a 10% allocation to EMC and EMC will not be paid more than $500,300 per year in consulting fees.

Pursuant to the advisory contract EMC Capital Management, Inc. entered into with Grant Park, the general partner and the respective trading company in 2009, which was assigned to EMC Capital Advisors, LLC in October 2013, the general partner, on behalf of Grant Park, pays EMC a quarterly consulting fee and a quarterly incentive fee based on new trading profits, if any, achieved on EMC's allocated net assets at the end of each period. For the year ended December 31, 2017, EMC was paid approximately $235,600 in consulting fees and $0 in incentive fees. All allocations to Grant Park's trading advisors, including EMC, are reviewed and approved by the general partner and all fees are paid to Grant Park's trading advisors in accordance with each advisory contract by and among Grant Park, the general partner, the respective trading company and such trading advisor.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table sets forth the fees billed to Grant Park for professional audit services provided by RSM US LLP, Grant Park's independent registered public accountant, for the audit of Grant Park's annual financial statements for the years ended December 31, 2017 and 2016, and fees billed for other professional services rendered by RSM US LLP during those years.

Fee Category	2017	2016
Audit Fees(1)	$ 150,500	$ 140,050
Audit-Related Fees	—	—
Tax Fees(2)	7,500	7,000
All Other Fees	—	—
Total Fees	$ 158,000	$ 147,050

(1) Audit fees consist of fees for professional services rendered for the audit of Grant Park's financial statements and review of financial statements included in Grant Park's quarterly reports, as well as services normally provided by the independent accountant in connection with statutory and regulatory filings or engagements.
(2) Tax fees consist of compliance fees for the review of original tax returns.

The Audit Committee of Grant Park's general partner, Dearborn Capital Management, L.L.C., pre-approves all audit and permitted non-audit services of Grant Park's independent accountants, including all engagement fees and terms. The Audit Committee of the general partner approved all the services provided by RSM US LLP during 2017 and 2016 to Grant Park described above. The Audit Committee and Grant Park has determined that the payments and nature of services made to RSM US LLP for these services during 2017 and 2016 are compatible with maintaining that firm's independence.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this report:

(1) See Financial Statements beginning on page F-1 hereof.

(2) Schedules:

Financial statement schedules have been omitted because they are not applicable or because equivalent information has been included in the financial statements or notes thereto.

(3) Exhibits

Exhibit Number	Description of Document
3.1[(1)]	Third Amended and Restated Limited Partnership Agreement of the Registrant.
3.2[(2)]	Certificate of Limited Partnership of the Registrant.
10.1[(3)]	Form of Advisory Contract among the Registrant, Dearborn Capital Management, L.L.C., the trading advisor and the trading company
10.2[(4)]	Subscription Agreement and Power of Attorney.
10.3[(5)]	Request for Redemption Form.
10.4[(3)]	Operating Agreement of GP Cash Management, LLC.
10.5[(3)]	Form of LLC operating agreement governing each Trading Company.
24.1	Power of Attorney (included on signature page).
31.1	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.
31.2	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.

Exhibit Number	Description of Document
32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.1	The following financial statements from Grant Park's Annual Report on Form 10-K for the year ended December 31, 2017 formatted in XBRL (eXtensible Business Reporting Language); (i) Consolidated Statements of Financial Condition; (ii) Consolidated Condensed Schedule of Investments; (iii) Consolidated Statements of Operations; (iv) Consolidated Statements of Changes in Partners' Capital (Net Asset Value); and (v) Notes to Consolidated Financial Statements.

(1) Included as Appendix A to the prospectus which is part of the Registrant's Registration Statement on Form S-1/A (File No. 333- 202279) and incorporated herein by reference.

(2) Filed as an Exhibit to the Registrant's Registration Statement on Form S-1 (File No. 333-104317) and incorporated herein by reference.
(3) Filed as an Exhibit to the Registrant's Registration Statement on Form S-1 (File No. 333-153862) and incorporated herein by reference.
(4) Included as Appendix B to the prospectus which is part of the Registrant's Registration Statement on Form S-1/A (File No. 333-202279).
(5) Included as Appendix D to the prospectus which is part of the Registrant's Registration Statement on Form S-1/A (File No. 333-202279).

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Grant Park Futures Fund Limited Partnership

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Partners of
Grant Park Futures Fund Limited Partnership

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial condition, including the consolidated condensed schedule of investments, of Grant Park Futures Fund Limited Partnership (the "Partnership") as of December 31, 2017 and 2016, the related consolidated statements of operations and changes in partners' capital (net asset value) for each of the three years in the period ended December 31, 2017, and the related notes to the consolidated financial statements (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2017 and 2016, and the results of its operations for each of the three years in the period ended December 31, 2017, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on the Partnership's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Partnership is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ RSM US LLP

We have served as the Partnership's auditor since 2003.

Chicago, Illinois
March 2, 2018

Grant Park Futures Fund Limited Partnership
Consolidated Statements of Financial Condition
December 31, 2017 and 2016

	December 31, 2017	December 31, 2016
Assets		
Equity in brokers' trading accounts:		
Cash	**$ 29,435,769**	$ 31,854,126
Net unrealized gain (loss) on open futures contracts	**2,644,659**	2,279,924
Net unrealized gain (loss) on open forward currency contracts	**25,627**	705
Net unrealized gain (loss) on open swap contracts	**1,179,312**	(734,698)
Total equity in brokers' trading accounts	**33,285,367**	33,400,057
Cash and cash equivalents	**8,358,825**	49,647,370
Securities owned, at fair value (cost $74,547,232 and $87,212,372, respectively)	**74,642,951**	87,511,963
Interest and dividend receivable, net	**11,512**	30,508
Total assets	**$116,298,655**	$ 170,589,898
Liabilities and Partners' Capital (Net Asset Value)		
Liabilities		
Brokerage charge payable	**$ 563,127**	$ 858,221
Accrued incentive fees	**68,968**	128,365
Organization and offering costs payable	**27,937**	41,026
Accrued operating expenses	**24,331**	35,530
Redemptions payable to limited partners	**2,130,670**	4,161,818
Total liabilities	**2,815,033**	5,224,960
Partners' Capital (Net Asset Value)		
General Partner		
Class A (307.34 units outstanding at both December 31, 2017 and December 31, 2016)	**322,836**	333,239
Legacy 1 Class (574.13 units outstanding at both December 31, 2017 and December 31, 2016)	**483,449**	487,634
Legacy 2 Class (263.13 units outstanding at both December 31, 2017 and December 31, 2016)	**216,389**	218,807
Global 1 Class (469.97 and 924.77 units outstanding at December 31, 2017 and December 31, 2016, respectively)	**392,629**	775,716
Global 2 Class (231.81 units outstanding at both December 31, 2017 and December 31, 2016)	**189,644**	190,820
Limited Partners		
Class A (6,818.01 and 8,520.61 units outstanding at December 31, 2017 and December 31, 2016, respectively)	**7,161,658**	9,238,467
Class B (84,494.74 and 111,286.78 units outstanding at December 31, 2017 and December 31, 2016, respectively)	**72,443,010**	99,127,541
Legacy 1 Class (777.22 and 942.38 units outstanding at December 31, 2017 and December 31, 2016, respectively)	**654,458**	800,410
Legacy 2 Class (219.09 and 300.83 units outstanding at December 31, 2017 and December 31, 2016, respectively)	**180,172**	250,158
Global 1 Class (30,151.86 and 39,439.76 units outstanding at December 31, 2017 and December 31, 2016, respectively)	**25,189,596**	33,082,784
Global 2 Class (1,069.68 and 2,264.59 units outstanding at December 31, 2017 and December 31, 2016, respectively)	**875,122**	1,864,195
Global 3 Class (7,650.73 and 26,405.78 units outstanding at December 31, 2017 and December 31, 2016, respectively)	**5,374,659**	18,995,167
Total partners' capital (net asset value)	**113,483,622**	165,364,938
Total liabilities and partners' capital (net asset value)	**$116,298,655**	$ 170,589,898

The accompanying notes are an integral part of these consolidated financial statements.

Grant Park Futures Fund Limited Partnership
Consolidated Condensed Schedule of Investments
December 31, 2017

Futures, Forward and Swap Contracts

	Unrealized gain/(loss) on open long contracts	Percent of Partners' Capital (Net Asset Value)	Unrealized gain/(loss) on open short contracts	Percent of Partners' Capital (Net Asset Value)	Net unrealized gain/(loss) on open contracts	Percent of Partners' Capital (Net Asset Value)
Futures Contracts *						
U.S. Futures Positions:						
Agriculturals	$ (11,912)	(0.01) %	$ 149,021	0.13 %	$ 137,109	0.12 %
Currencies	$ 391,917	0.35 %	$ (65,662)	(0.06)%	$ 326,255	0.29 %
Energy	$ 1,144,493	1.01 %	$ (98,244)	(0.09)%	$ 1,046,249	0.92 %
Interest rates	$ 19,476	0.02 %	$ 274,668	0.24 %	$ 294,144	0.26 %
Meats	$ 30,083	0.03 %	$ 963	— %	$ 31,046	0.03 %
Metals	$ 497,533	0.44 %	$ (111,735)	(0.10)%	$ 385,798	0.34 %
Soft commodities	$ 217,286	0.19 %	$ (23,266)	(0.02)%	$ 194,020	0.17 %
Stock indices and single stock futures	$ 355,178	0.31 %	$ (41,722)	(0.03)%	$ 313,456	0.28 %
Total U.S. Futures Positions	$ 2,644,054		$ 84,023		$ 2,728,077	
Foreign Futures Positions:						
Agriculturals	$ —	— %	$ 13,080	0.01 %	$ 13,080	0.01 %
Currencies	$ 19,742	0.02 %	$ 47,586	0.04 %	$ 67,328	0.06 %
Energy	$ (484)	— %	$ —	— %	$ (484)	— %
Interest rates	$ (580,554)	(0.51) %	$ (53,365)	(0.05)%	$ (633,919)	(0.56)%
Metals	$ 922,460	0.81 %	$ (672,078)	(0.59)%	$ 250,382	0.22 %
Soft commodities	$ —	— %	$ 15,274	0.01 %	$ 15,274	0.01 %
Stock indices	$ 153,925	0.14 %	$ 50,996	0.04 %	$ 204,921	0.18 %
Total Foreign Futures Positions	$ 515,089		$ (598,507)		$ (83,418)	
Total Futures Contracts	$ 3,159,143	2.78 %	$ (514,484)	(0.45)%	$ 2,644,659	2.33 %
Forward Contracts *						
Currencies	$ 179,608	0.16 %	$ (153,981)	(0.14)%	$ 25,627	0.02 %
Swap Contracts						
Deutsche Bank total return swap, Termination date March 29, 2019	$ 56,614	0.05 %	$ —	— %	$ 56,614	0.05 %
Deutsche Bank total return swap, Termination date July 1, 2020	$ 1,122,698	0.99 %	$ —	— %	$ 1,122,698	0.99 %
Total Swap Contracts	$ 1,179,312	1.04 %	$ —	— %	$ 1,179,312	1.04 %
Total Futures, Forward and Swap Contracts	$ 4,518,063	3.98 %	$ (668,465)	(0.59)%	$ 3,849,598	3.39 %

* No futures and forward contract position constituted greater than 1 percent of partners' capital (net asset value). Accordingly, the number of contracts and expiration dates are not presented.

The condensed schedule of investments by unit class is presented in footnote 7.

The accompanying notes are an integral part of these consolidated financial statements.

Grant Park Futures Fund Limited Partnership
Consolidated Condensed Schedule of Investments (continued)
December 31, 2017

Securities owned

U.S. Government-sponsored enterprises

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 38,000,000	10/15/2018-8/1/2019	Federal Farm Credit Banks, 1.1-1.3%	$ 38,103,115	33.58 %
$ 19,000,000	8/24/2018-12/2/2019	Federal Home Loan Banks, 1.1-1.5%	$ 19,067,301	16.80 %
$ 2,500,000	7/19/2019	Federal Agricultural Mortgage Corp., 1.1%	$ 2,512,825	2.21 %
	Total U.S. Government-sponsored enterprises (cost $59,497,750)		$ 59,683,241	52.59 %

U.S. Corporate bonds

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 2,000,000	2/16/2018	American Honda Finance Co, 1.5%	$ 2,012,166	1.77 %
$ 2,000,000	2/1/2018	Wells Fargo & Company, 1.7%	$ 2,054,557	1.81 %
	Total U.S. Corporate bonds (cost $4,040,501)		$ 4,066,723	3.58 %

U.S. Mutual fund

Shares	Description	Fair Value	Percent of Partners' Capital (net asset value)
689,730	Grant Park Absolute Return Fund - Class I (cost $7,779,984)	$ 7,683,587	6.77 %

U.S. Exchange-traded funds

Shares	Description	Fair Value	Percent of Partners' Capital (net asset value)
110,000	Exchange-traded funds (cost $3,228,997) **	$ 3,209,400	2.83 %

	Fair Value	Percent of Partners' Capital (net asset value)
Total securities owned (cost of $74,547,232)	$ 74,642,951	65.77 %

** No individual position constituted greater than 1 percent of partners' capital (net asset value).

The condensed schedule of investments by unit class is presented in footnote 7.

The accompanying notes are an integral part of these consolidated financial statements.

Grant Park Futures Fund Limited Partnership
Consolidated Condensed Schedule of Investments
December 31, 2016

Futures, Forward and Swap Contracts

	Unrealized gain/(loss) on open long contracts	Percent of Partners' Capital (Net Asset Value)	Unrealized gain/(loss) on open short contracts	Percent of Partners' Capital (Net Asset Value)	Net unrealized gain/(loss) on open contracts	Percent of Partners' Capital (Net Asset Value)
Futures Contracts *						
U.S. Futures Positions:						
Agriculturals	$ (186,627)	(0.11)%	$ 43,391	0.02 %	$ (143,236)	(0.09)%
Currencies	$ 116,150	0.07 %	$ 301,634	0.18 %	$ 417,784	0.25 %
Energy	$ 540,550	0.32 %	$ (5,443)	— %	$ 535,107	0.32 %
Interest rates	$ 21,206	0.01 %	$ (45,121)	(0.02)%	$ (23,915)	(0.01)%
Meats	$ 69,709	0.04 %	$ (375)	— %	$ 69,334	0.04 %
Metals	$ (74,055)	(0.04)%	$ 143,785	0.08 %	$ 69,730	0.04 %
Soft commodities	$ (22,484)	(0.01)%	$ 256,819	0.15 %	$ 234,335	0.14 %
Stock indices and single stock futures	$ (267,818)	(0.16)%	$ 27,874	0.01 %	$ (239,944)	(0.15)%
Total U.S. Futures Positions	$ 196,631		$ 722,564		$ 919,195	
Foreign Futures Positions:						
Agriculturals	$ 1,089	— %	$ 1,439	— %	$ 2,528	— %
Energy	$ 8,773	0.01 %	$ —	— %	$ 8,773	0.01 %
Interest rates	$ 307,223	0.19 %	$ (31,790)	(0.02)%	$ 275,433	0.17 %
Metals	$ (76,499)	(0.05) %	$ 329,003	0.20 %	$ 252,504	0.15 %
Soft commodities	$ 6,462	— %	$ 17,276	0.01 %	$ 23,738	0.01 %
Stock indices	$ 848,710	0.51 %	$ (50,957)	(0.03)%	$ 797,753	0.48 %
Total Foreign Futures Positions	$ 1,095,758		$ 264,971		$ 1,360,729	
Total Futures Contracts	$ 1,292,389	0.78 %	$ 987,535	0.59 %	$ 2,279,924	1.37 %
Forward Contracts *						
Currencies	$ (9,770)	(0.01) %	$ 10,475	0.01 %	$ 705	— %
Swap Contracts						
Deutsche Bank total return swap, Termination date March 29, 2019	$ (1,139,264)	(0.68)%	$ —	— %	$ (1,139,264)	(0.68)%
Deutsche Bank total return swap, Termination date July 1, 2020	$ 404,566	0.24 %	$ —	— %	$ 404,566	0.24 %
Total Swap Contracts	$ (734,698)	(0.44)%	$ —	— %	$ (734,698)	(0.44)%
Total Futures, Forward and Swap Contracts	$ 547,921	0.33 %	$ 998,010	0.60 %	$ 1,545,931	0.93 %

* No individual futures and forward contract position constituted greater than 1 percent of partners' capital (net asset value). Accordingly, the number of contracts and expiration dates are not presented.

The condensed schedule of investments by unit class is presented in footnote 7.

The accompanying notes are an integral part of these consolidated financial statements.

Grant Park Futures Fund Limited Partnership
Consolidated Condensed Schedule of Investments (continued)
December 31, 2016

Securities owned

U.S. Government-sponsored enterprises

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 47,500,000	9/28/2018-8/1/2019	Federal Farm Credit Banks, 1.1-1.3%	$ 47,629,368	28.80 %
$ 19,000,000	8/24/2018-12/2/2019	Federal Home Loan Banks, 1.1-1.5%	$ 19,067,300	11.53 %
$ 2,500,000	7/19/2019	Federal Agricultural Mortgage Corp., 1.1%	$ 2,512,825	1.52 %
	Total U.S. Government-sponsored enterprises (cost $68,999,520)		$ 69,209,493	41.85 %

U.S. Corporate bonds

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 1,900,000	6/1/2017	American Electric Power, 1.8%	$ 1,932,728	1.17 %
$ 2,000,000	2/16/2018	American Honda Finance Co, 1.5%	$ 2,013,468	1.22 %
$ 1,840,000	12/1/2017	AT&T Inc., 1.8%	$ 1,835,800	1.11 %
$ 1,905,000	3/4/2017	GATX Corporation, 1.8%	$ 1,910,867	1.16 %
$ 2,000,000	2/1/2018	Wells Fargo & Company, 1.7%	$ 2,133,790	1.29 %
$ 1,325,000	9/22/2017	Other, 1.5%**	$ 1,331,579	0.80 %
	Total U.S. Corporate bonds (cost $11,093,510)		$ 11,158,232	6.75 %

U.S. Commercial paper

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 4,000,000	3/3/2017	Coca-Cola Corp.,0.8%	$ 3,994,645	2.42 %
$ 3,150,000	1/3/2017-1/9/2017	Others, 0.9-1.4% **	$ 3,149,593	1.90 %
	Total U.S. Commercial paper (cost $7,119,342)		$ 7,144,238	4.32 %

	Fair Value	Percent of Partners' Capital (net asset value)
Total securities owned (cost of $87,212,372)	$ 87,511,963	52.92 %

** No individual position constituted greater than 1 percent of partners' capital (net asset value).

The condensed schedule of investments by unit class is presented in footnote 7.

The accompanying notes are an integral part of these consolidated financial statements.

Grant Park Futures Fund Limited Partnership
Consolidated Statements of Operations
Years Ended December 31, 2017, 2016 and 2015

	2017	2016	2015
Net trading gains (losses)			
Net gain (loss) from futures trading			
Realized	$ 3,217,037	$ 13,721,540	$ (1,421,184)
Change in unrealized	364,735	1,452,328	(10,721,873)
Commissions	(2,001,485)	(2,904,046)	(3,977,978)
Net gains (losses) from futures trading	1,580,287	12,269,822	(16,121,035)
Net gain (loss) from forward trading			
Realized	(2,396,861)	84,586	(2,018,078)
Change in unrealized	24,922	241,364	(59,436)
Commissions	(1,511)	(3,019)	(5,804)
Net gains (losses) from forward trading	(2,373,450)	322,931	(2,083,318)
Net gain (loss) from swap trading			
Change in unrealized	1,914,010	(1,902,797)	1,168,100
Net gains (losses) from swap trading	1,914,010	(1,902,797)	1,168,100
Net gain (loss) from securities			
Realized	(33,250)	—	—
Change in unrealized	(86,252)	—	—
Net gains (losses) from securities	(119,502)	—	—
Net trading gains (losses)	1,001,345	10,689,956	(17,036,253)
Net investment income (loss)			
Income			
Interest income	1,057,222	1,316,496	1,280,436
Dividend income	501,762	—	—
Total income	1,558,984	1,316,496	1,280,436
Expenses from operations			
Brokerage charge	6,254,853	9,505,888	13,588,815
Incentive fees	383,405	771,804	2,561,516
Organizational and offering costs	396,889	571,407	770,629
Operating expenses	344,710	493,715	666,353
Total expenses	7,379,857	11,342,814	17,587,313
Net investment loss	$ (5,820,873)	$ (10,026,318)	$ (16,306,877)
Net income (loss)	$ (4,819,528)	$ 663,638	$ (33,343,130)
Net income (loss) per unit (based on weighted average number of units outstanding during the period) and increase (decrease) in net asset value per unit for the period:			
General Partner & Limited Partner Class A Units	$ (33.85)	$ (8.55)	$ (154.77)
General Partner & Limited Partner Class B Units	$ (33.37)	$ (13.39)	$ (134.71)
General Partner & Limited Partner Legacy 1 Class Units	$ (7.29)	$ 11.81	$ (97.61)
General Partner & Limited Partner Legacy 2 Class Units	$ (9.19)	$ 9.36	$ (98.07)
General Partner & Limited Partner Global 1 Class Units	$ (3.40)	$ 21.11	$ (95.53)
General Partner & Limited Partner Global 2 Class Units	$ (5.07)	$ 20.16	$ (95.66)
General Partner & Limited Partner Global 3 Class Units	$ (16.86)	$ 5.70	$ (98.81)

The accompanying notes are an integral part of these consolidated financial statements.

Grant Park Futures Fund Limited Partnership
Consolidated Statements of Changes in Partners' Capital (Net Asset Value)
Years Ended December 31, 2017, 2016 and 2015

	Class A				Class B				Legacy 1 Class				Legacy 2 Class			
	General Partner		Limited Partners		General Partner		Limited Partners		General Partner		Limited Partners		General Partner		Limited Partners	
	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount
Partners' capital,																
December 31, 2014	307.34	$ 383,435	12,125.34	$ 15,127,238	—	$ —	155,869.84	$ 161,924,013	1,025.00	$ 958,529	1,802.74	$ 1,685,836	263.13	$ 242,148	724.42	$ 666,651
Contributions	—	—	—	—	—	—	—	—	—	—	—	—	—	—	-	—
Redemptions	—	—	(2,367.35)	(2,654,887)	—	—	(22,241.18)	(21,708,027)	—	—	(540.60)	(480,775)	-	—	(208.90)	(187,697)
Net income (loss)	—	(47,567)	—	(1,808,792)	—	—	—	(19,398,126)	—	(100,051)	—	(147,970)	—	(25,804)	—	(55,101)
Partners' capital,																
December 31, 2015	307.34	$ 335,868	9,757.99	$ 10,663,559	—	$ —	133,628.66	$ 120,817,860	1,025.00	$ 858,478	1,262.14	$ 1,057,091	263.13	$ 216,344	515.52	$ 423,853
Contributions	—	—	—	—	—	—	—	—	—	—	63.13	55,000	—	—	-	—
Redemptions	—	—	(1,237.38)	(1,384,429)	—	—	(22,341.88)	(20,619,825)	(450.87)	(400,000)	(382.89)	(332,692)	—	—	(214.69)	(181,799)
Net income (loss)	—	(2,629)	—	(40,663)	—	—	—	(1,070,494)	—	29,156	—	21,011	—	2,463	—	8,104
Partners' capital,																
December 31, 2016	307.34	$ 333,239	8,520.61	$ 9,238,467	—	$ —	111,286.78	$ 99,127,541	574.13	$ 487,634	942.38	$ 800,410	263.13	$ 218,807	300.83	$ 250,158
Contributions	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Redemptions	—	—	(1,702.60)	(1,799,637)	—	—	(26,792.04)	(22,962,984)	—	—	(165.16)	(138,281)	—	—	(81.74)	(66,059)
Net income (loss)	—	(10,403)	—	(277,172)	—	—	—	(3,721,547)	—	(4,185)	—	(7,671)	—	(2,418)	—	(3,927)
Partners' capital,																
December 31, 2017	307.34	$ 322,836	6,818.01	$ 7,161,658	—	$ —	84,494.74	$ 72,443,010	574.13	$ 483,449	777.22	$ 654,458	263.13	$ 216,389	219.09	$ 180,172
Net asset value per unit at December 31, 2015		$ 1,092.80				$ 904.13				$ 837.54				$ 822.19		
Net asset value per unit at December 31, 2016		$ 1,084.25				$ 890.74				$ 849.35				$ 831.55		
Net asset value per unit at December 31, 2017		$ 1,050.40				$ 857.37				$ 842.06				$ 822.36		

The accompanying notes are an integral part of these consolidated financial statements.

Grant Park Futures Fund Limited Partnership
Consolidated Statements of Changes in Partners' Capital (Net Asset Value)
Years Ended December 31, 2017, 2016 and 2015 (continued)

	Global 1 Class				Global 2 Class				Global 3 Class				
	General Partner		Limited Partners		General Partner		Limited Partners		General Partner		Limited Partners		
	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount	Total Amount
Partners' capital, December 31, 2014	1,372.89	$ 1,253,774	9,206.57	$ 8,407,766	1,329.58	$ 1,194,874	5,196.84	$ 4,670,326	—	$ —	125,561.73	$ 102,014,598	$ 298,529,188
Contributions	—	—	19,977.51	18,081,254	—	—	-	—	—	—	2,049.41	1,669,956	19,751,210
Redemptions	—	—	(6,680.39)	(5,837,752)	-	—	(1,703.32)	(1,440,566)	—	—	(49,191.57)	(38,892,725)	(71,202,429)
Net income (loss)	—	(131,152)	—	(2,249,884)	—	(127,181)	—	(424,356)	—	—	—	(8,827,146)	(33,343,130)
Partners' capital, December 31, 2015	1,372.89	$ 1,122,622	22,503.69	$ 18,401,384	1,329.58	$ 1,067,693	3,493.52	$ 2,805,404	—	$ —	78,419.57	$ 55,964,683	$ 213,734,839
Contributions	—	—	30,189.70	26,088,861	—	—	-	—	—	—	34.49	24,408	26,168,269
Redemptions	(448.12)	(400,000)	(13,253.63)	(11,181,039)	(1,097.77)	(900,000)	(1,228.93)	(1,025,747)	—	—	(52,048.28)	(38,776,277)	(75,201,808)
Net income (loss)	—	53,094	—	(226,422)	—	23,127	—	84,538	—	—	—	1,782,353	663,638
Partners' capital, December 31, 2016	924.77	$ 775,716	39,439.76	$ 33,082,784	231.81	$ 190,820	2,264.59	$ 1,864,195	—	$ —	26,405.78	$ 18,995,167	$ 165,364,938
Contributions	—	—	9,317.62	7,599,286	—	—	—	—	—	—	95.04	68,925	7,668,211
Redemptions	(454.80)	(365,000)	(18,605.52)	(15,312,133)	—	—	(1,194.91)	(966,199)	—	—	(18,850.09)	(13,119,706)	(54,729,999)
Net income (loss)	—	(18,087)	—	(180,341)	—	(1,176)	—	(22,874)	—	—	—	(569,727)	(4,819,528)
Partners' capital, December 31, 2017	469.97	$ 392,629	30,151.86	$ 25,189,596	231.81	$ 189,644	1,069.68	$ 875,122	—	$ —	7,650.73	$ 5,374,659	$ 113,483,622
Net asset value per unit at December 31, 2015		$ 817.71				$ 803.03				$ 713.66			
Net asset value per unit at December 31, 2016		$ 838.82				$ 823.19				$ 719.36			
Net asset value per unit at December 31, 2017		$ 835.42				$ 818.12				$ 702.50			

The accompanying notes are an integral part of these consolidated financial statements.

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Note 1. Nature of Business and Significant Accounting Policies

Nature of business: Grant Park Futures Fund Limited Partnership (the "Partnership") was organized as a limited partnership under Illinois law in August 1988 and will continue until December 31, 2027, unless terminated sooner as provided for in its Limited Partnership Agreement. As a commodity investment pool, the Partnership is subject to the regulations of the Commodity Futures Trading Commission ("CFTC"), an agency of the United States (U.S.) government which regulates most aspects of the commodity futures industry; rules of the National Futures Association, an industry self-regulatory organization; and the requirements of the various commodity exchanges where the Partnership executes transactions. Additionally, the Partnership is subject to the requirements of futures commission merchants ("FCMs") and interbank and other market makers through which the Partnership trades. The Partnership is a registrant with the Securities and Exchange Commission ("SEC"), and, accordingly is subject to the regulatory requirements under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended.

The Partnership engages in the speculative trading of futures and forward contracts for commodities, financial instruments or currencies, any rights pertaining thereto and any options thereon, or on physical commodities, equities, listed options, swap transactions and broad based exchange-traded funds. The Partnership may also engage in hedge, arbitrage and cash trading of commodities and futures.

The Partnership is a multi-advisor commodity pool that invests the assets of each class of the Partnership in the Partnership's subsidiary limited liability trading companies (each, a "Trading Company" and collectively, the "Trading Companies") which (i) enter into advisory agreements with the independent commodity trading advisors retained by the general partner; (ii) enter into swap transactions or derivative instruments tied to the performance of certain reference traders; and/or (iii) allocate assets to the Partnership's cash management trading company. The Partnership's general partner, commodity pool operator and sponsor is Dearborn Capital Management, L.L.C. ("the General Partner"), an Illinois limited liability company. The Trading Companies were set up to, among other things, segregate risk by commodity trading advisor or reference trader. Effectively, this structure isolates one trading advisor or reference trader from another and any losses from one Trading Company will not carry over to the other Trading Companies. The following is a list of the Trading Companies, for which the Partnership is the sole member and all of which were organized as Delaware limited liability companies:

GP 1, LLC ("GP 1")	GP 5, LLC ("GP 5")	GP 11, LLC ("GP 11")	GP 18, LLC ("GP 18")
GP 3, LLC ("GP 3")	GP 8, LLC ("GP 8")	GP 14, LLC ("GP 14")	
GP 4, LLC ("GP 4")	GP 9, LLC ("GP 9")	GP 17, LLC ("GP 17")	

There were no assets allocated to GP 3, GP 6, LLC, and GP 15, LLC as of December 31, 2017 and 2016. GP 6, LLC and GP 15, LLC were closed in July 2017.

Additionally, GP Cash Management, LLC ("GP Cash Management") was created as a Delaware limited liability company to collectively manage and invest excess cash not required to be held at clearing brokers. The excess cash is held in a separate account in the name of GP Cash Management, LLC and custodied at State Street Bank and Trust Company or invested in mutual funds. The members of GP Cash Management are the Trading Companies.

Classes of interests: The Partnership has seven classes of limited partner interests (each, a "Class" and collectively, the "Interests"), Class A, Class B, Legacy 1 Class, Legacy 2 Class, Global Alternative Markets 1 ("Global 1") Class, Global Alternative Markets 2 ("Global 2") Class and Global Alternative Markets 3 ("Global 3") Class units.

The Class A and Class B units are outstanding but are no longer offered by the Partnership. Both Class A and Class B units are traded pursuant to identical trading programs and differ only in respect to the brokerage charge payable to the General Partner.

The Legacy 1 Class and Legacy 2 Class units are traded pursuant to trading programs pursuing a technical trend trading philosophy, which is the same trading philosophy used for the Class A and Class B units. The Legacy 1 Class and Legacy 2 Class units differ in respect to the General Partner's brokerage charge and organization and offering

Grant Park Futures Fund Limited Partnership
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costs. The Legacy 1 Class and Legacy 2 Class units are offered only to investors who are represented by approved selling agents who are directly compensated by the investor for services rendered in connection with an investment in the Partnership (such arrangements commonly referred to as "wrap-accounts").

The Global 1 Class, Global 2 Class and Global 3 Class units are traded pursuant to trading programs pursuing technical trend trading philosophies. The Global 1 Class, Global 2 Class and Global 3 Class units differ in respect to the General Partner's brokerage charge. The Global 1 Class and Global 2 Class units are offered only to investors in wrap accounts.

The Partnership's significant accounting policies are as follows:

Accounting Principles: Pursuant to rules and regulations of the SEC, audited consolidated financial statements of the Partnership are prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"). The Partnership is an investment company and follows accounting and reporting guidance under the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*.

Consolidation: The Partnership is the sole member of each of the Trading Companies. The Trading Companies, in turn, are the only members of GP Cash Management. The Partnership presents consolidated financial statements, which include the accounts of the Trading Companies and GP Cash Management. All material inter-company accounts and transactions are eliminated in consolidation.

Use of estimates: The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents: Cash and cash equivalents may include cash, overnight investments, commercial paper, U.S. treasury bills, money market funds and short-term investments in interest-bearing demand deposits with banks and cash managers with original maturities of three months or less at the date of acquisition.

Valuation of investments: All investments are used for trading purposes and recorded at their estimated fair value, as described in Note 2. Substantially all of the Partnership's assets and liabilities are considered financial instruments and are recorded at fair value or at carrying amounts that approximate fair value because of the short maturity of the instruments.

Investment transactions, investment income and expenses: Futures contracts, forward contracts and options on futures and forward contracts and securities are recorded on a trade date basis and realized gains or losses are recognized when contracts/positions are liquidated. Unrealized gains or losses on open contracts/positions (the difference between contract trade price and market price) or securities are reported in the consolidated statement of financial condition as a net unrealized gain or loss, as there exists a right of offset of unrealized gains or losses in accordance with FASB ASC 210-20, *Balance Sheet, Offsetting*. Any change in net unrealized gain or loss from the preceding period is reported in the consolidated statement of operations. Interest income and expense is recognized under the accrual basis. Dividend income is recognized on the ex-dividend date.

Set forth in Note 11 are instruments and transactions eligible for offset in the consolidated statement of financial condition and which are subject to derivative clearing agreements with the Partnership's clearing brokers. Each clearing broker nets margin held on behalf of the Partnership or payment obligations of the clearing broker to the Partnership against any payment obligations of the Partnership to the clearing broker. The Partnership is required to deposit margin at each clearing broker to meet the original and maintenance requirements established by that clearing broker, and/or the exchange or clearinghouse associated with the exchange on which the instrument is traded. The derivative clearing agreements give each clearing broker a security interest in this margin to secure any liabilities owed to the clearing broker arising from a default by the Partnership.

Grant Park Futures Fund Limited Partnership
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Commissions: Commissions and other trading fees are expensed when contracts are opened and closed, and are reflected separately in the consolidated statement of operations.

Redemptions payable: Pursuant to the provisions of FASB ASC 480, *Distinguishing Liabilities from Equity*, redemptions approved by the General Partner prior to month end with a fixed effective date and fixed amount are recorded as redemptions payable as of month end.

Income taxes: No provision for income taxes has been made in these consolidated financial statements as each partner is individually responsible for reporting income or loss based on its respective share of the Partnership's income and expenses as reported for income tax purposes.

The Partnership follows the provisions of ASC 740, *Income Taxes*. FASB guidance requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Partnership's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained "when challenged" or "when examined" by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense and liability in the current year. If a tax position does not meet the minimum statutory threshold to avoid payment of penalties, an expense for the amount of the statutory penalty and interest, if applicable, shall be recognized in the consolidated statement of operations in the period in which the position is claimed or expected to be claimed. As of December 31, 2017, management has determined that there are no material uncertain income tax positions and, accordingly, has not recorded a liability. The Partnership is generally not subject to examination by U.S. federal or state taxing authorities for tax years before 2014.

Organization and offering costs: All expenses incurred in connection with the organization and the ongoing public offering of partnership interests are paid by the General Partner and are reimbursed to the General Partner by the Partnership. This reimbursement is made monthly. In its discretion, the General Partner may require the Partnership to reimburse the General Partner in any subsequent calendar year for amounts that exceed the limits in Note 5 in any calendar year, provided that the maximum amount reimbursed by the Partnership will not exceed the overall limit. Amounts reimbursed by the Partnership with respect to the organization and the ongoing public offering expenses are charged to expense from operations at the time of reimbursement or accrual. If the Partnership terminates prior to completion of payment of the calculated amounts to the General Partner, the General Partner will not be entitled to any additional payments, and the Partnership will have no further obligation to the General Partner. At December 31, 2017 and 2016, unreimbursed organization and offering costs incurred by the General Partner were approximately $268,000 and $91,000, respectively, and may be reimbursed by the Partnership in the future.

Foreign currency transactions: The Partnership's functional currency is the U.S. dollar; however, it transacts business in currencies other than the U.S. dollar. Assets and liabilities denominated in currencies other than the U.S. dollar are translated into U.S. dollars at the rates in effect at the date of the consolidated statement of financial condition. Income and expense items denominated in currencies other than the U.S. dollar are translated into U.S. dollars at the rates in effect during the period. Gains and losses resulting from the translation to U.S. dollars are reported in income currently.

The Partnership does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized or unrealized gain or loss from investments.

Swap contracts: Certain Trading Companies of the Partnership strategically allocate a portion or all of their assets to total return swaps selected at the direction of the General Partner. A swap is a bilaterally negotiated agreement between two parties to exchange cash flows based upon an asset, rate or some other reference index. In a typical swap, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on one or more particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount" (i.e., the amount or value of the underlying asset used in computing the particular interest rate, return, or other amount to be exchanged) in a particular investment, or in a "basket" of

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commodities or other investments representing a particular index. Changes in the value of the swap agreement are recognized as unrealized gains or losses in the consolidated statement of operations by marking to market on a daily basis to reflect the value of the swap agreement at the end of each day as reported by the swap counterparty. Realized gains and losses from a decrease in the notional value of the swap are recognized on trade date. A liquidation payment received or made at the termination of the swap agreement will first be offset against the swap balance outstanding at the time the position is liquidated, with the remainder being recorded as a realized gain or loss in the consolidated statement of operations. Through its Trading Companies the Partnership has entered into total return swaps with Deutsche Bank AG. The Partnership maintains cash as collateral to secure its obligations under the swaps. As of December 31, 2017 and 2016, the notional value of the swaps was $56,138,617 and $60,638,617, respectively, and the cash margin balance was $13,982,500 and $12,996,500, respectively. The swaps were effective July 1, 2015 and April 5, 2016 and have a term of five years and three years, respectively.

Statement of cash flows: The Partnership has elected not to provide statements of cash flows as permitted by FASB ASC 230, *Statement of Cash Flows*. The Partnership noted that as of and for the years ended December 31, 2017, 2016, and 2015, substantially all investments were highly liquid, all investments are carried at fair value, the Partnership carried no debt, and the statements of changes in partners' capital (net asset value) is presented.

Recent accounting pronouncements: In December 2016, the FASB issued ASU 2016-19, *Technical Corrections and Improvements*. The amendments in the update represent changes to clarify, correct errors, or make minor improvements to the Accounting Standards Codification. Among the updates is an amendment to Topic 820, Fair Value Measurement, which clarifies the difference between a valuation approach and a valuation technique when applying the guidance in that Topic. The amendment also requires an entity to disclose when there has been a change in either or both a valuation approach and/or a valuation technique. The amended disclosure requirement is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2016. The Partnership adopted the amendment in ASU 2019-19 as of January 1, 2017, and the adoption did not have a material impact on the Partnership's consolidated financial statements.

In August 2015, the FASB issued ASU 2015-14, *Revenue from Contracts with Customers* (Topic 606) – Deferral of Effective Date, which defers the effective date of ASU 2014-09, *Revenue from Contracts with Customers* (Topic 606). The amendments in ASU 2014-09 affect any entity that enters into contracts with customers to transfer goods or services or enters into contracts for the transfer of nonfinancial assets unless those contracts are within the scope of other standards. In March 2016, April 2016 and May 2016, the FASB issued ASU 2016-08 *Revenue from Contracts with Customers* (Topic 606): Principal versus Agent Considerations (Reporting Revenue Gross versus Net), ASU 2016-10 *Revenue from Contracts with Customers* (Topic 606): Identifying Performance Obligations and Licensing, and ASU 2016-12 *Revenue from Contracts with Customers* (Topic 606): Narrow-Scope Improvements and Practical Expedients, respectively. The amendments in these updates affect entities with transactions included within the scope of Topic 606. The scope of that Topic includes entities that enter into contracts with customers to transfer goods or services (that are an output of the entity's ordinary activities) in exchange for consideration. The guidance is effective for annual reporting periods beginning after December 15, 2017. The Partnership adopted the accounting standard updates to Topic 606 as of January 1, 2018, and the adoption did not have a material impact on its consolidated financial statements.

In January 2016, the FASB issued ASU 2016-01 *Financial Instruments – Overall* (Subtopic 825-10) Recognition and Measurement of Financial Assets and Liabilities. The amendments in this update affect all entities that hold financial assets or owe financial liabilities. The guidance will impact the accounting for equity investments, financial liabilities under the fair value option, and the presentation and disclosure requirements for financial instruments. The guidance is effective for fiscal years beginning after December 15, 2017. The Partnership adopted ASU 2016-01 as of January 1, 2018, and the adoption did not have a material impact on its consolidated financial statements.

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Note 2. Fair Value Measurements

As described in Note 1, the Partnership follows the provisions of FASB ASC 820, *Fair Value Measurements and Disclosures*. FASB ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and sets out a fair value hierarchy. The Partnership utilizes valuation techniques to maximize the use of observable inputs and minimize the use of unobservable inputs. Assets and liabilities recorded at fair value are categorized within the fair value hierarchy based upon the level of judgment associated with the inputs used to measure their value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability. The three levels of the fair value hierarchy are described below:

Level 1. Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2. Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly. A significant adjustment to a Level 2 input could result in the Level 2 measurement becoming a Level 3 measurement.

Level 3. Inputs that are unobservable for the asset or liability. The Partnership does not have any assets classified as Level 3.

The following section describes the valuation techniques used by the Partnership to measure different financial instruments at fair value and includes the level within the fair value hierarchy in which the financial instrument is categorized.

Fair value of exchange-traded futures contracts, options on futures contracts and exchange-traded funds are based upon exchange settlement prices as of the last business day of the reporting period. These financial instruments are classified in Level 1 of the fair value hierarchy.

The Partnership values forward contracts and options on forward contracts based on the average bid and ask price of quoted forward spot prices obtained as of the last business day of the reporting period, and forward contracts and options on forward contracts are classified in Level 2 of the fair value hierarchy.

The fair value of money market funds are based upon exchange settlement prices as of the last business day of the reporting period. These financial instruments are classified in Level 1 of the fair value hierarchy.

Fair value of mutual funds is based upon quoted prices as of the last business day of the reporting period. These financial instruments are classified in Level 1 of the fair value hierarchy.

U.S. Government-sponsored enterprise securities and commercial paper are stated at cost plus accrued interest, which approximates fair value based on quoted market prices in an active market. The Partnership compares market prices quoted by dealers to the cost plus accrued interest to ensure a reasonable approximation of fair value. These securities are classified in Level 2 of the fair value hierarchy.

The Partnership values corporate bonds at cost plus accrued interest, which approximates fair value. Corporate bonds purchased are of a high credit quality and have observable market price quotations. The fair value of corporate bonds is evaluated considering market prices of the issuer quoted by dealers. Corporate bonds are classified in Level 2 of the fair value hierarchy.

The investment in total return swaps are reported at fair value based on daily price reporting from the swap counterparty, which uses exchange prices to value most futures positions and the remaining positions are valued using proprietary pricing models of the counterparty. The Partnership's swap transactions are a two-party contract entered into

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primarily to exchange the returns earned or realized on particular pre-determined investments or instruments. The gross returns to be exchanged or swapped between parties are calculated with respect to a notional amount. The total return swaps have inputs which are transparent and can generally be corroborated by market data and therefore are classified within Level 2 of the fair value hierarchy.

The following table presents the Partnership's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2017:

Assets	Level 1	Level 2	Level 3	Total
Equity in brokers' trading accounts				
U.S. and foreign futures contracts	$ 2,644,659	$ —	$ —	$ 2,644,659
Forward currency contracts	—	25,627	—	25,627
Swap contracts	—	1,179,312	—	1,179,312
Cash and cash equivalents				
U.S. money market fund	2,543,917			2,543,917
U.S. commercial paper		5,815,806		5,815,806
Securities owned				
U.S. Government-sponsored enterprises	—	59,683,241	—	59,683,241
U.S. corporate bonds	—	4,066,723	—	4,066,723
U.S. mutual fund	7,683,587	—	—	7,683,587
U.S. Exchange-traded funds	3,209,400	—	—	3,209,400
Total	$ 16,081,563	$ 70,770,709	$ —	$ 86,852,272

The gross presentation of the fair value of the Partnership's derivatives by contract type is shown in Note 11. See the consolidated condensed schedule of investments for detail by sector.

The following table presents the Partnership's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2016:

Assets	Level 1	Level 2	Level 3	Total
Equity in brokers' trading accounts				
U.S. and foreign futures contracts	$ 2,279,924	$ —	$ —	$ 2,279,924
Forward currency contracts	—	705	—	705
Swap contracts	—	(734,698)	—	(734,698)
Cash and cash equivalents				
U.S. money market fund	3,965,046		—	3,965,046
Foreign commercial paper	—	1,328,590	—	1,328,590
U.S. commercial paper	—	44,381,818	—	44,381,818
Securities owned				
U.S. commercial paper	—	7,144,238	—	7,144,238
U.S. Government-sponsored enterprises	—	69,209,493	—	69,209,493
U.S. corporate bonds	—	11,158,232	—	11,158,232
Total	$ 6,244,970	$ 132,488,378	$ —	$ 138,733,348

The gross presentation of the fair value of the Partnership's derivatives by contract type is shown in Note 11. See the consolidated condensed schedule of investments for detail by sector.

The Partnership assesses the level of the investments at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfer in accordance with the Partnership's accounting policy regarding the recognition of transfers between levels of the fair value hierarchy. There were no transfers among Levels 1, 2, and 3 during the years ended December 31, 2017 and 2016.

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Notes to Consolidated Financial Statements

Note 3. Deposits with Brokers and Interbank Market Makers

The Partnership, through the Trading Companies, deposits assets with SG Americas Securities, LLC and Wells Fargo Securities, LLC, subject to CFTC regulations and various exchange and broker requirements. Margin requirements may be satisfied by the deposit of U.S. Treasury bills, Government- sponsored enterprise securities and/or cash with such clearing brokers. The Partnership may earn interest income on its assets deposited with the clearing brokers.

The Partnership, through the Trading Companies, has entered into a relationship with Sociètè Gènèrale International Limited and UBS AG for the clearing of its OTC foreign currency transactions and with Deutsche Bank AG for its swap transactions. The Partnership has entered into an International Swaps and Derivatives Association, Inc. master agreement with Deutsche Bank AG, Sociètè Gènèrale International Limited and UBS AG. Margin requirements may be satisfied by the deposit of U.S. Treasury bills and/or cash with such interbank market makers or swap counterparties. The Partnership may earn interest income on its assets deposited with the interbank market makers.

Note 4. Commodity Trading Advisors and Reference Traders

The Partnership, through the Trading Companies, allocates assets to the commodity trading advisors or through swap transactions based on reference programs of such advisors. Each trading advisor that receives a direct allocation from the Partnership has entered into an advisory contract with the Partnership. The commodity trading advisors are Amplitude Capital International Limited (“Amplitude”), EMC Capital Advisors, LLC (“EMC”), Lynx Asset Management AB (“Lynx”), Quantica Capital AG (“Quantica”), Rabar Market Research, Inc. (“Rabar”), Revolution Capital Management, LLC (“RCM”) and Transtrend B.V.(“Transtrend”) (collectively, the “Advisors”). The Partnership will obtain the equivalent of net profits or net losses generated by H2O AM, LLP (“H2O”) and Winton Capital Management Limited (“Winton”) as reference traders (“collectively, the “Reference Traders”) through off-exchange swap transactions and will not allocate assets to H2O or Winton directly. The Advisors and Reference Traders are paid a consulting fee, either monthly or quarterly, directly or through swap transactions, ranging from 0.5 percent to 1 percent per annum of the Partnership’s month-end allocated net assets and a quarterly, semi-annual or annual incentive fee, directly or through swap transactions, ranging from 16 percent to 24.5 percent of the new trading profits on the allocated net assets of the Advisor or Reference Trader.

Note 5. General Partner and Related Party Transactions

The General Partner shall at all times, so long as it remains a general partner of the Partnership, own Units in the Partnership: (i) in an amount sufficient, in the opinion of counsel for the Partnership, for the Partnership to be taxed as a partnership rather than as an association taxable as a corporation; and (ii) during such time as the Units are registered for sale to the public, in an amount at least equal to the greater of: (a) 1 percent of all capital contributions of all Partners to the Partnership; or (b) $25,000; or such other amount satisfying the requirements then imposed by the North American Securities Administrators Association, Inc. (NASAA) Guidelines. Further, during such time as the Units are registered for sale to the public, the General Partner shall, so long as it remains a general partner of the Partnership, maintain a net worth (as such term may be defined in the NASAA Guidelines) at least equal to the greater of: (i) 5 percent of the total capital contributions of all partners and all limited partnerships to which it is a general partner (including the Partnership) plus 5 percent of the Units being offered for sale in the Partnership; or (ii) $50,000; or such other amount satisfying the requirements then imposed by the NASAA Guidelines. In no event, however, shall the General Partner be required to maintain a net worth in excess of $1,000,000 or such other maximum amount satisfying the requirements then imposed by the NASAA Guidelines.

Ten percent of the General Partners limited partnership interest in the Partnership is characterized as a general partnership interest. Notwithstanding, the general partnership interest will continue to pay all fees associated with a limited partnership interest.

Grant Park Futures Fund Limited Partnership
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The Partnership pays the General Partner a monthly brokerage charge, organization and offering costs and operating expenses as presented in the table below:

	Brokerage charge*	Organization and Offering Reimbursement*	Operating Expense*
Class A units	7.00 %	0.10 %	0.25 %
Class B units	7.45 %	0.30 %	0.25 %
Legacy 1 Class units	4.50 %	0.30 %	0.25 %
Legacy 2 Class units	4.75 %	0.30 %	0.25 %
Global 1 Class units	3.95 %	0.30 %	0.25 %
Global 2 Class units	4.20 %	0.30 %	0.25 %
Global 3 Class units	5.95 %	0.30 %	0.25 %

*The fees are calculated and payable monthly on the basis of month-end adjusted net assets. "Adjusted net assets" is defined as the month-end net assets of the particular class before accruals for fees and expenses and redemptions.

Included in the total brokerage charge are amounts paid to the clearing brokers for execution and clearing costs, which are reflected in the commissions line of the consolidated statements of operations, and the remaining amounts are management fees paid to the Advisors, compensation to the selling agents and an amount to the General Partner for management services rendered, which are reflected in the brokerage charge line on the consolidated statements of operations. The brokerage charge in the amounts of $6,254,853, $9,505,888, and $13,588,815 for the years ended December 31, 2017, 2016 and 2015, respectively, are shown on the consolidated statements of operations.

Transaction costs and consulting fees are taken into account in determining the net amount the Partnership receives or pays in connection with swap transactions, but such costs or fees are not directly charged to the Partnership or any of its trading companies. The general partner will reduce (but not below zero) the brokerage charge by the amount of such costs and fees. Each class of units pays a fee to a counterparty in respect of any swap transaction of up to 0.50% of the notional amount of such swap transaction.

Ongoing organization and offering costs of the Partnership are paid for by the General Partner and reimbursed by the Partnership. The organization and offering costs in the amounts of $396,889, $571,407, and $770,629 for the years ended December 31, 2017, 2016, and 2015, respectively, are shown on the consolidated statement of operations.

Operating expenses of the Partnership are paid for by the General Partner and reimbursed by the Partnership. To the extent operating expenses are less than 0.25 percent of the Partnership's average month-end net assets during the year, the difference may be reimbursed pro rata to record-holders as of December 31 of each year. The operating expenses in the amounts of $344,710, $493,715, and $666,353 for the years ended December 31, 2017, 2016, and 2015, respectively, are shown on the consolidated statement of operations.

An entity owned in part and controlled by Mr. Kavanagh, who indirectly controls and is president of Dearborn Capital Management, L.L.C., the general partner of the Partnership, and in part by Mr. Al Rayes, who is a principal of the general partner, and an entity owned in part and controlled by Mr. Meehan, the chief operating officer of the general partner, purchased a minority ownership interest in EMC, which is one of the commodity trading advisors of the Partnership. The general partner, on behalf of the Partnership, pays EMC a quarterly consulting fee and a quarterly incentive fee based on new trading profits, if any, achieved on EMC's allocated net assets at the end of each period. For the years ended December 31, 2017 and 2016, EMC was paid approximately $235,600 and $467,700, respectively, in consulting fees and $0 and $47,500, respectively, in incentive fees.

During July 2017, the Partnership invested $7.3 million of its cash balances previously held in GP Cash Management in Class I shares of the Grant Park Absolute Return Fund ("GPARF") and has reinvested dividends received from GPARF in the amount of approximately $480,000. The fair value of the Partnership's investment in GPARF at December 31, 2017 was $7,683,587. GPARF is one among several series of Northern Lights Fund Trust, a Delaware statutory trust organized on January 19, 2005. The Trust is registered under the Investment Company Act of

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

1940 as an open-ended mutual fund. The General Partner of the Partnership is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940, and acts as investment adviser to GPARF. RCM, which is also one of the Partnership's trading advisors, acts as sub-adviser to GPARF. GPARF's investment objective is to allocate its assets between two independent, underlying strategies: an investment growth strategy and a fixed income strategy. The general partner credits the dollar amount of any fees it earns as investment adviser of GPARF with respect to the Partnership's assets invested in GPARF towards the portion of the Partnership's brokerage charge retained by the general partner. For the year ended December 31, 2017 the credit amounted to $29,741 and is included in net gains (losses) from securities in the consolidated statement of operations.

Note 6. Subscriptions, Redemptions and Allocation of Net Income or Loss

Subscriptions received in advance, if any, represent cash received prior to December 31 for contributions of the subsequent month and do not participate in earnings of the Partnership until the following January.

Class A, Class B, Legacy 1 Class, Legacy 2 Class, Global 1 Class, Global 2 Class and Global 3 Class Limited Partners have the right to redeem units as of any month-end upon ten (10) days' prior written notice to the Partnership. The General Partner, however, may permit earlier redemptions in its discretion. Legacy 1 Class, Legacy 2 Class, Global 1 Class, Global 2 Class and Global 3 Class Limited Partners are prohibited from redeeming such units for the three months following the subscription for units. Global 3 Class Limited Partners who redeem their units after the three-month lock-up, but prior to the one-year anniversary of their subscriptions for the redeemed units, will pay the applicable early redemption fee. There are no redemption fees applicable to Legacy 1 Class, Legacy 2 Class, Global 1 Class and Global 2 Class Limited Partners or to Global 3 Class Limited Partners who redeem their units on or after the one-year anniversary of their subscription. Redemptions will be made as of the last day of the month for an amount equal to the net asset value per unit, as defined, represented by the units to be redeemed. The right to obtain redemption is also contingent upon the Partnership's having property sufficient to discharge its liabilities on the redemption date and may be delayed if the General Partner determines that earlier liquidation of commodity interest positions to meet redemption payments would be detrimental to the Partnership or nonredeeming Limited Partners.

In addition, the General Partner may at any time cause the redemption of all or a portion of any Limited Partner's units upon fifteen (15) days' written notice. The General Partner may also immediately redeem any Limited Partner's units without notice if the General Partner believes that (i) the redemption is necessary to avoid having the assets of the Partnership deemed Plan Assets under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) the Limited Partner made a misrepresentation in connection with its subscription for the units, or (iii) the redemption is necessary to avoid a violation of law by the Partnership or any Partner.

In accordance with the Third Amended and Restated Limited Partnership Agreement, net income or loss of the Partnership is allocated to partners according to their respective interests in the Partnership as of the beginning of the month.

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Note 7. Assets and Condensed Schedule of Investments by Class of Units

The following schedules of assets by class of units and condensed schedule of investments by class of units reflect activity related to the Partnership as of December 31, 2017 and 2016.

Class A Units

Assets by Class of Units	December 31, 2017
Equity in brokers' trading accounts:	
Cash	$ 1,941,354
Net unrealized gain (loss) on open futures contracts	174,419
Net unrealized gain (loss) on open forward currency contracts	1,691
Net unrealized gain (loss) on open swap contracts	77,778
Total equity in brokers' trading accounts	2,195,242
Cash and cash equivalents	551,283
Securities owned, at fair value (cost $4,916,553)	4,922,866
Interest and dividend receivable, net	759
Total assets	$ 7,670,150

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Futures, Forward and Swap Contracts owned by Class A Units at December 31, 2017

	Unrealized gain/(loss) on open long contracts	Percent of Partners' Capital (Net Asset Value)	Unrealized gain/(loss) on open short contracts	Percent of Partners' Capital (Net Asset Value)	Net unrealized gain/(loss) on open contracts	Percent of Partners' Capital (Net Asset Value)
Futures Contracts *						
U.S. Futures Positions:						
Agriculturals	$ (786)	(0.01)%	$ 9,828	0.13 %	$ 9,042	0.12 %
Currencies	$ 25,848	0.35 %	$ (4,331)	(0.06)%	$ 21,517	0.29 %
Energy	$ 75,482	1.01 %	$ (6,479)	(0.09)%	$ 69,003	0.92 %
Interest rates	$ 1,284	0.02 %	$ 18,115	0.24 %	$ 19,399	0.26 %
Meats	$ 1,984	0.03 %	$ 64	0.00 %	$ 2,048	0.03 %
Metals	$ 32,813	0.44 %	$ (7,369)	(0.10)%	$ 25,444	0.34 %
Soft commodities	$ 14,330	0.19 %	$ (1,534)	(0.02)%	$ 12,796	0.17 %
Stock indices and single stock futures	$ 23,425	0.31 %	$ (2,752)	(0.03)%	$ 20,673	0.28 %
Total U.S. Futures Positions	$ 174,380		$ 5,542		$ 179,922	
Foreign Futures Positions:						
Agriculturals	$ —	— %	$ 863	0.01 %	$ 863	0.01 %
Currencies	$ 1,302	0.02 %	$ 3,138	0.04 %	$ 4,440	0.06 %
Energy	$ (32)	(0.00)%	$ —	— %	$ (32)	(0.00)%
Interest rates	$ (38,289)	(0.51)%	$ (3,520)	(0.05)%	$ (41,809)	(0.56)%
Metals	$ 60,838	0.81 %	$ (44,325)	(0.59)%	$ 16,513	0.22 %
Soft commodities	$ —	— %	$ 1,007	0.01 %	$ 1,007	0.01 %
Stock indices	$ 10,152	0.14 %	$ 3,363	0.04 %	$ 13,515	0.18 %
Total Foreign Futures Positions	$ 33,971		$ (39,474)		$ (5,503)	
Total Futures Contracts	$ 208,351	2.78 %	$ (33,932)	(0.45)%	$ 174,419	2.33 %
Forward Contracts *						
Currencies	$ 11,846	0.16 %	$ (10,155)	(0.14)%	$ 1,691	0.02 %
Swap Contracts						
Deutsche Bank total return swap, Termination date March 29, 2019	$ 3,734	0.05 %	$ —	— %	$ 3,734	0.05 %
Deutsche Bank total return swap, Termination date July 1, 2020	$ 74,044	0.99 %	$ —	— %	$ 74,044	0.99 %
Total Swap Contracts	$ 77,778	1.04 %	$ —	— %	$ 77,778	1.04 %
Total Futures, Forward and Swap Contracts	$ 297,975	3.98 %	$ (44,087)	(0.59)%	$ 253,888	3.39 %

* No individual futures and forward contract position constituted greater than 1 percent of partners' capital (net asset value). Accordingly, the number of contracts and expiration dates are not presented.

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Securities owned by Class A Units at December 31, 2017

U.S. Government-sponsored enterprises

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 2,506,183	10/15/2018-8/1/2019	Federal Farm Credit Banks, 1.1-1.3%	$ 2,512,984	33.58 %
$ 1,253,092	8/24/2018-12/2/2019	Federal Home Loan Banks, 1.1-1.5%	$ 1,257,530	16.80 %
$ 164,880	7/19/2019	Federal Agricultural Mortgage Corp., 1.1%	$ 165,726	2.21 %
	Total U.S. Government-sponsored enterprises (cost $3,924,007)		$ 3,936,240	52.59 %

U.S. Corporate bonds

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 131,904	2/16/2018	American Honda Finance Co, 1.5%	$ 132,707	1.77 %
$ 131,904	2/1/2018	Wells Fargo & Company, 1.7%	$ 135,503	1.81 %
	Total U.S. Corporate bonds (cost $266,480)		$ 268,210	3.58 %

U.S. Mutual fund

Shares	Description	Fair Value	Percent of Partners' Capital (net asset value)
45,489	Grant Park Absolute Return Fund - Class I (cost $513,107)	$ 506,749	6.77 %

U.S. Exchange-traded funds

Shares	Description	Fair Value	Percent of Partners' Capital (net asset value)
7,255	Exchange-traded funds (cost $212,959) **	$ 211,667	2.83 %

	Fair Value	Percent of Partners' Capital (net asset value)
Total securities owned by Class A Units at December 31, 2017	$ 4,922,866	65.77 %

** No individual position constituted greater than 1 percent of partners’ capital (net asset value).

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Class B Units

Assets by Class of Units		**December 31, 2017**
Equity in brokers' trading accounts:		
Cash	$	18,790,515
Net unrealized gain (loss) on open futures contracts		1,688,236
Net unrealized gain (loss) on open forward currency contracts		16,359
Net unrealized gain (loss) on open swap contracts		752,822
Total equity in brokers' trading accounts		21,247,932
Cash and cash equivalents		5,335,910
Securities owned, at fair value (cost $47,587,712)		47,648,814
Interest and dividend receivable, net		7,349
Total assets	$	74,240,005

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Futures, Forward and Swap Contracts owned by Class B Units at December 31, 2017

	Unrealized gain/(loss) on open long contracts	Percent of Partners' Capital (Net Asset Value)	Unrealized gain/(loss) on open short contracts	Percent of Partners' Capital (Net Asset Value)	Net unrealized gain/(loss) on open contracts	Percent of Partners' Capital (Net Asset Value)
Futures Contracts *						
U.S. Futures Positions:						
Agriculturals	$ (7,604)	(0.01)%	$ 95,129	0.13 %	$ 87,525	0.12 %
Currencies	$ 250,183	0.35 %	$ (41,916)	(0.06)%	$ 208,267	0.29 %
Energy	$ 730,595	1.01 %	$ (62,715)	(0.09)%	$ 667,880	0.92 %
Interest rates	$ 12,433	0.02 %	$ 175,336	0.24 %	$ 187,769	0.26 %
Meats	$ 19,204	0.03 %	$ 615	0.00 %	$ 19,819	0.03 %
Metals	$ 317,603	0.44 %	$ (71,327)	(0.10)%	$ 246,276	0.34 %
Soft commodities	$ 138,706	0.19 %	$ (14,852)	(0.02)%	$ 123,854	0.17 %
Stock indices and single stock futures	$ 226,730	0.31 %	$ (26,634)	(0.03)%	$ 200,096	0.28 %
Total U.S. Futures Positions	$ 1,687,850		$ 53,636		$ 1,741,486	
Foreign Futures Positions:						
Agriculturals	$ —	— %	$ 8,350	0.01 %	$ 8,350	0.01 %
Currencies	$ 12,602	0.02 %	$ 30,377	0.04 %	$ 42,979	0.06 %
Energy	$ (309)	(0.00)%	$ —	— %	$ (309)	(0.00)%
Interest rates	$ (370,600)	(0.51)%	$ (34,066)	(0.05)%	$ (404,666)	(0.56)%
Metals	$ 588,858	0.81 %	$ (429,025)	(0.59)%	$ 159,833	0.22 %
Soft commodities	$ —	— %	$ 9,750	0.01 %	$ 9,750	0.01 %
Stock indices	$ 98,259	0.14 %	$ 32,554	0.04 %	$ 130,813	0.18 %
Total Foreign Futures Positions	$ 328,810		$ (382,060)		$ (53,250)	
Total Futures Contracts	$ 2,016,660	2.78 %	$ (328,424)	(0.45)%	$ 1,688,236	2.33 %
Forward Contracts *						
Currencies	$ 114,654	0.16 %	$ (98,295)	(0.14)%	$ 16,359	0.02 %
Swap Contracts						
Deutsche Bank total return swap, Termination date March 29, 2019	$ 36,140	0.05 %	$ —	— %	$ 36,140	0.05 %
Deutsche Bank total return swap, Termination date July 1, 2020	$ 716,682	0.99 %	$ —	— %	$ 716,682	0.99 %
Total Swap Contracts	$ 752,822	1.04 %	$ —	— %	$ 752,822	1.04 %
Total Futures, Forward and Swap Contracts	$ 2,884,136	3.98 %	$ (426,719)	(0.59)%	$ 2,457,417	3.39 %

* No individual futures and forward contract position constituted greater than 1 percent of partners' capital (net asset value). Accordingly, the number of contracts and expiration dates are not presented.

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Securities owned by Class B Units at December 31, 2017

U.S. Government-sponsored enterprises

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 24,257,548	10/15/2018-8/1/2019	Federal Farm Credit Banks, 1.1-1.3%	$ 24,323,372	33.58 %
$ 12,128,774	8/24/2018-12/2/2019	Federal Home Loan Banks, 1.1-1.5%	$ 12,171,736	16.80 %
$ 1,595,891	7/19/2019	Federal Agricultural Mortgage Corp., 1.1%	$ 1,604,078	2.21 %
	Total U.S. Government-sponsored enterprises (cost $37,980,777)		$ 38,099,186	52.59 %

U.S. Corporate bonds

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 1,276,713	2/16/2018	American Honda Finance Co, 1.5%	$ 1,284,479	1.77 %
$ 1,276,713	2/1/2018	Wells Fargo & Company, 1.7%	$ 1,311,540	1.81 %
	Total U.S. Corporate bonds (cost $2,579,280)		$ 2,596,019	3.58 %

U.S. Mutual fund

Shares	Description	Fair Value	Percent of Partners' Capital (net asset value)
440,294	Grant Park Absolute Return Fund - Class I (cost $4,966,404)	$ 4,904,868	6.77 %

U.S. Exchange-traded funds

Shares	Description	Fair Value	Percent of Partners' Capital (net asset value)
70,219	Exchange-traded funds (cost $2,061,251) **	$ 2,048,741	2.83 %

	Fair Value	Percent of Partners' Capital (net asset value)
Total securities owned by Class B Units at December 31, 2017	$ 47,648,814	65.77 %

**No individual position constituted greater than 1 percent of partners’ capital (net asset value).

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Legacy 1 Class Units

Assets by Class of Units		December 31, 2017
Equity in brokers' trading accounts:		
Cash	$	295,154
Net unrealized gain (loss) on open futures contracts		26,521
Net unrealized gain (loss) on open forward currency contracts		257
Net unrealized gain (loss) on open swap contracts		11,825
Total equity in brokers' trading accounts		333,757
Cash and cash equivalents		83,814
Securities owned, at fair value (cost $747,488)		748,449
Interest and dividend receivable, net		115
Total assets	$	1,166,135

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Futures, Forward and Swap Contracts owned by Legacy 1 Class Units at December 31, 2017

	Unrealized gain/(loss) on open long contracts	Percent of Partners' Capital (Net Asset Value)	Unrealized gain/(loss) on open short contracts	Percent of Partners' Capital (Net Asset Value)	Net unrealized gain/(loss) on open contracts	Percent of Partners' Capital (Net Asset Value)
Futures Contracts *						
U.S. Futures Positions:						
Agriculturals	$ (119)	(0.01)%	$ 1,494	0.13 %	$ 1,375	0.12 %
Currencies	$ 3,930	0.35 %	$ (658)	(0.06)%	$ 3,272	0.29 %
Energy	$ 11,476	1.01 %	$ (985)	(0.09)%	$ 10,491	0.92 %
Interest rates	$ 195	0.02 %	$ 2,754	0.24 %	$ 2,949	0.26 %
Meats	$ 302	0.03 %	$ 11	0.00 %	$ 313	0.03 %
Metals	$ 4,989	0.44 %	$ (1,120)	(0.10)%	$ 3,869	0.34 %
Soft commodities	$ 2,179	0.19 %	$ (233)	(0.02)%	$ 1,946	0.17 %
Stock indices and single stock futures	$ 3,561	0.31 %	$ (418)	(0.03)%	$ 3,143	0.28 %
Total U.S. Futures Positions	$ 26,513		$ 845		$ 27,358	
Foreign Futures Positions:						
Agriculturals	$ —	— %	$ 131	0.01 %	$ 131	0.01 %
Currencies	$ 198	0.02 %	$ 477	0.04 %	$ 675	0.06 %
Energy	$ (5)	(0.00)%	$ —	— %	$ (5)	(0.00)%
Interest rates	$ (5,821)	(0.51)%	$ (535)	(0.05)%	$ (6,356)	(0.56)%
Metals	$ 9,250	0.81 %	$ (6,739)	(0.59)%	$ 2,511	0.22 %
Soft commodities	$ —	— %	$ 153	0.01 %	$ 153	0.01 %
Stock indices	$ 1,543	0.14 %	$ 511	0.04 %	$ 2,054	0.18 %
Total Foreign Futures Positions	$ 5,165		$ (6,002)		$ (837)	
Total Futures Contracts	$ 31,678	2.78 %	$ (5,157)	(0.45)%	$ 26,521	2.33 %
Forward Contracts *						
Currencies	$ 1,801	0.16 %	$ (1,544)	(0.14)%	$ 257	0.02 %
Swap Contracts *						
Deutsche Bank total return swap, Termination date March 29, 2019	$ 568	0.05 %	$ —	— %	$ 568	0.05 %
Deutsche Bank total return swap, Termination date July 1, 2020	$ 11,257	0.99 %	$ —	— %	$ 11,257	0.99 %
Total Swap Contracts	$ 11,825	1.04 %	$ —	— %	$ 11,825	1.04 %
Total Futures, Forward and Swap Contracts	$ 45,304	3.98 %	$ (6,701)	(0.59)%	$ 38,603	3.39 %

* No individual futures and forward contract position constituted greater than 1 percent of partners' capital (net asset value). Accordingly, the number of contracts and expiration dates are not presented.

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Securities owned by Legacy 1 Class Units at December 31, 2017

U.S. Government-sponsored enterprises

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 381,028	10/15/2018-8/1/2019	Federal Farm Credit Banks, 1.1-1.3%	$ 382,062	33.58 %
$ 190,514	8/24/2018-12/2/2019	Federal Home Loan Banks, 1.1-1.5%	$ 191,189	16.80 %
$ 25,068	7/19/2019	Federal Agricultural Mortgage Corp., 1.1%	$ 25,196	2.21 %
	Total U.S. Government-sponsored enterprises (cost $596,587)		$ 598,447	52.59 %

U.S. Corporate bonds

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 20,054	2/16/2018	American Honda Finance Co, 1.5%	$ 20,176	1.77 %
$ 20,054	2/1/2018	Wells Fargo & Company, 1.7%	$ 20,601	1.81 %
	Total U.S. Corporate bonds (cost $40,514)		$ 40,777	3.58 %

U.S. Mutual fund

Shares	Description	Fair Value	Percent of Partners' Capital (net asset value)
6,916	Grant Park Absolute Return Fund - Class I (cost $78,010)	$ 77,044	6.77 %

U.S. Exchange-traded funds

Shares	Description	Fair Value	Percent of Partners' Capital (net asset value)
1,103	Exchange-traded funds (cost $32,377) **	$ 32,181	2.83 %

	Fair Value	Percent of Partners' Capital (net asset value)
Total securities owned by Legacy 1 Class Units at December 31, 2017	$ 748,449	65.77 %

** No individual position constituted greater than 1 percent of partners' capital (net asset value).

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Legacy 2 Class Units

Assets by Class of Units	December 31, 2017
Equity in brokers' trading accounts:	
Cash	$ 102,861
Net unrealized gain (loss) on open futures contracts	9,241
Net unrealized gain (loss) on open forward currency contracts	90
Net unrealized gain (loss) on open swap contracts	4,121
Total equity in brokers' trading accounts	116,313
Cash and cash equivalents	29,209
Securities owned, at fair value (cost $260,501)	260,835
Interest and dividend receivable, net	40
Total assets	$ 406,397

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Futures, Forward and Swap Contracts owned by Legacy 2 Class Units at December 31, 2017

	Unrealized gain/(loss) on open long contracts	Percent of Partners' Capital (Net Asset Value)	Unrealized gain/(loss) on open short contracts	Percent of Partners' Capital (Net Asset Value)	Net unrealized gain/(loss) on open contracts	Percent of Partners' Capital (Net Asset Value)
Futures Contracts *						
U.S. Futures Positions:						
Agriculturals	$ (42)	(0.01)%	$ 521	0.13 %	$ 479	0.12 %
Currencies	$ 1,370	0.35 %	$ (229)	(0.06)%	$ 1,141	0.29 %
Energy	$ 3,999	1.01 %	$ (343)	(0.09)%	$ 3,656	0.92 %
Interest rates	$ 68	0.02 %	$ 960	0.24 %	$ 1,028	0.26 %
Meats	$ 105	0.03 %	$ 3	0.00 %	$ 108	0.03 %
Metals	$ 1,739	0.44 %	$ (390)	(0.10)%	$ 1,349	0.34 %
Soft commodities	$ 759	0.19 %	$ (81)	(0.02)%	$ 678	0.17 %
Stock indices and single stock futures	$ 1,241	0.31 %	$ (146)	(0.03)%	$ 1,095	0.28 %
Total U.S. Futures Positions	$ 9,239		$ 295		$ 9,534	
Foreign Futures Positions:						
Agriculturals	$ —	— %	$ 46	0.01 %	$ 46	0.01 %
Currencies	$ 69	0.02 %	$ 166	0.04 %	$ 235	0.06 %
Energy	$ (2)	(0.00)%	$ —	— %	$ (2)	(0.00)%
Interest rates	$ (2,029)	(0.51)%	$ (186)	(0.05)%	$ (2,215)	(0.56)%
Metals	$ 3,223	0.81 %	$ (2,349)	(0.59)%	$ 874	0.22 %
Soft commodities	$ —	— %	$ 53	0.01 %	$ 53	0.01 %
Stock indices	$ 538	0.14 %	$ 178	0.04 %	$ 716	0.18 %
Total Foreign Futures Positions	$ 1,799		$ (2,092)		$ (293)	
Total Futures Contracts	$ 11,038	2.78 %	$ (1,797)	(0.45)%	$ 9,241	2.33 %
Forward Contracts *						
Currencies	$ 628	0.16 %	$ (538)	(0.14)%	$ 90	0.02 %
Swap Contracts *						
Deutsche Bank total return swap, Termination date March 29, 2019	$ 198	0.05 %	$ —	— %	$ 198	0.05 %
Deutsche Bank total return swap, Termination date July 1, 2020	$ 3,923	0.99 %	$ —	— %	$ 3,923	0.99 %
Total Swap Contracts	$ 4,121	1.04 %	$ —	— %	$ 4,121	1.04 %
Total Futures, Forward and Swap Contracts	$ 15,787	3.98 %	$ (2,335)	(0.59)%	$ 13,452	3.39 %

* No individual futures and forward contract position constituted greater than 1 percent of partners' capital (net asset value). Accordingly, the number of contracts and expiration dates are not presented.

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Securities owned by Legacy 2 Class Units at December 31, 2017

U.S. Government-sponsored enterprises

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 132,788	10/15/2018-8/1/2019	Federal Farm Credit Banks, 1.1-1.3%	$ 133,149	33.58 %
$ 66,394	8/24/2018-12/2/2019	Federal Home Loan Banks, 1.1-1.5%	$ 66,629	16.80 %
$ 8,736	7/19/2019	Federal Agricultural Mortgage Corp., 1.1%	$ 8,781	2.21 %
	Total U.S. Government-sponsored enterprises (cost $207,911)		$ 208,559	52.59 %

U.S. Corporate bonds

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 6,989	2/16/2018	American Honda Finance Co, 1.5%	$ 7,031	1.77 %
$ 6,989	2/1/2018	Wells Fargo & Company, 1.7%	$ 7,180	1.81 %
	Total U.S. Corporate bonds (cost $14,119)		$ 14,211	3.58 %

U.S. Mutual fund

Shares	Description	Fair Value	Percent of Partners' Capital (net asset value)
2,410	Grant Park Absolute Return Fund - Class I (cost $27,187)	$ 26,850	6.77 %

U.S. Exchange-traded funds

Shares	Description	Fair Value	Percent of Partners' Capital (net asset value)
384	Exchange-traded funds (cost $11,284) **	$ 11,215	2.83 %

	Fair Value	Percent of Partners' Capital (net asset value)
Total securities owned by Legacy 2 Class Units at December 31, 2017	$ 260,835	65.77 %

** No individual position constituted greater than 1 percent of partners' capital (net asset value).

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Global 1 Class Units

Assets by Class of Units		December 31, 2017
Equity in brokers' trading accounts:		
Cash	$	6,635,605
Net unrealized gain (loss) on open futures contracts		596,177
Net unrealized gain (loss) on open forward currency contracts		5,777
Net unrealized gain (loss) on open swap contracts		265,848
Total equity in brokers' trading accounts		7,503,407
Cash and cash equivalents		1,884,301
Securities owned, at fair value (cost $16,804,927)		16,826,506
Interest and dividend receivable, net		2,595
Total assets	$	26,216,809

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Futures, Forward and Swap Contracts owned by Global 1 Class Units at December 31, 2017

	Unrealized gain/(loss) on open long contracts	Percent of Partners' Capital (Net Asset Value)	Unrealized gain/(loss) on open short contracts	Percent of Partners' Capital (Net Asset Value)	Net unrealized gain/(loss) on open contracts	Percent of Partners' Capital (Net Asset Value)
Futures Contracts *						
U.S. Futures Positions:						
Agriculturals	$ (2,685)	(0.01)%	$ 33,593	0.13 %	$ 30,908	0.12 %
Currencies	$ 88,349	0.35 %	$ (14,802)	(0.06)%	$ 73,547	0.29 %
Energy	$ 257,999	1.01 %	$ (22,147)	(0.09)%	$ 235,852	0.92 %
Interest rates	$ 4,390	0.02 %	$ 61,917	0.24 %	$ 66,307	0.26 %
Meats	$ 6,782	0.03 %	$ 217	0.00 %	$ 6,999	0.03 %
Metals	$ 112,157	0.44 %	$ (25,188)	(0.10)%	$ 86,969	0.34 %
Soft commodities	$ 48,982	0.19 %	$ (5,245)	(0.02)%	$ 43,737	0.17 %
Stock indices and single stock futures	$ 80,067	0.31 %	$ (9,405)	(0.03)%	$ 70,662	0.28 %
Total U.S. Futures Positions	$ 596,041		$ 18,940		$ 614,981	
Foreign Futures Positions:						
Agriculturals	$ —	— %	$ 2,949	0.01 %	$ 2,949	0.01 %
Currencies	$ 4,450	0.02 %	$ 10,727	0.04 %	$ 15,177	0.06 %
Energy	$ (109)	(0.00)%	$ —	— %	$ (109)	(0.00)%
Interest rates	$ (130,872)	(0.51)%	$ (12,030)	(0.05)%	$ (142,902)	(0.56)%
Metals	$ 207,947	0.81 %	$ (151,504)	(0.59)%	$ 56,443	0.22 %
Soft commodities	$ —	— %	$ 3,443	0.01 %	$ 3,443	0.01 %
Stock indices	$ 34,699	0.14 %	$ 11,496	0.04 %	$ 46,195	0.18 %
Total Foreign Futures Positions	$ 116,115		$ (134,919)		$ (18,804)	
Total Futures Contracts	$ 712,156	2.78 %	$ (115,979)	(0.45)%	$ 596,177	2.33 %
Forward Contracts *						
Currencies	$ 40,488	0.16 %	$ (34,711)	(0.14)%	$ 5,777	0.02 %
Swap Contracts *						
Deutsche Bank total return swap, Termination date March 29, 2019	$ 12,762	0.05 %	$ —	— %	$ 12,762	0.05 %
Deutsche Bank total return swap, Termination date July 1, 2020	$ 253,086	0.99 %	$ —	— %	$ 253,086	0.99 %
Total Swap Contracts	$ 265,848	1.04 %	$ —	— %	$ 265,848	1.04 %
Total Futures, Forward and Swap Contracts	$ 1,018,492	3.98 %	$ (150,690)	(0.59)%	$ 867,802	3.39 %

* No individual futures and forward contract position constituted greater than 1 percent of partners' capital (net asset value). Accordingly, the number of contracts and expiration dates are not presented.

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Securities owned by Global 1 Class Units at December 31, 2017

U.S. Government-sponsored enterprises

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 8,566,210	10/15/2018-8/1/2019	Federal Farm Credit Banks, 1.1-1.3%	$ 8,589,455	33.58 %
$ 4,283,105	8/24/2018-12/2/2019	Federal Home Loan Banks, 1.1-1.5%	$ 4,298,276	16.80 %
$ 563,566	7/19/2019	Federal Agricultural Mortgage Corp., 1.1%	$ 566,458	2.21 %
	Total U.S. Government-sponsored enterprises (cost $13,412,374)		$ 13,454,189	52.59 %

U.S. Corporate bonds

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 450,853	2/16/2018	American Honda Finance Co, 1.5%	$ 453,596	1.77 %
$ 450,853	2/1/2018	Wells Fargo & Company, 1.7%	$ 463,152	1.81 %
	Total U.S. Corporate bonds (cost $910,836)		$ 916,748	3.58 %

U.S. Mutual fund

Shares	Description	Fair Value	Percent of Partners' Capital (net asset value)
155,483	Grant Park Absolute Return Fund - Class I (cost $1,753,815)	$ 1,732,085	6.77 %

U.S. Exchange-traded funds

Shares	Description	Fair Value	Percent of Partners' Capital (net asset value)
24,797	Exchange-traded funds (cost $727,902) **	$ 723,484	2.83 %

	Fair Value	Percent of Partners' Capital (net asset value)
Total securities owned by Global 1 Class Units at December 31, 2017	$ 16,826,506	65.77 %

** No individual position constituted greater than 1 percent of partners' capital (net asset value).

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Global 2 Class Units

Assets by Class of Units		December 31, 2017
Equity in brokers' trading accounts:		
Cash	$	276,183
Net unrealized gain (loss) on open futures contracts		24,811
Net unrealized gain (loss) on open forward currency contracts		240
Net unrealized gain (loss) on open swap contracts		11,065
Total equity in brokers' trading accounts		312,299
Cash and cash equivalents		78,427
Securities owned, at fair value (cost $699,443)		700,341
Interest and dividend receivable, net		108
Total assets	$	1,091,175

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Futures, Forward and Swap Contracts owned by Global 2 Class Units at December 31, 2017

	Unrealized gain/(loss) on open long contracts	Percent of Partners' Capital (Net Asset Value)	Unrealized gain/(loss) on open short contracts	Percent of Partners' Capital (Net Asset Value)	Net unrealized gain/(loss) on open contracts	Percent of Partners' Capital (Net Asset Value)
Futures Contracts *						
U.S. Futures Positions:						
Agriculturals	$ (112)	(0.01)%	$ 1,398	0.13 %	$ 1,286	0.12 %
Currencies	$ 3,677	0.35 %	$ (616)	(0.06)%	$ 3,061	0.29 %
Energy	$ 10,738	1.01 %	$ (922)	(0.09)%	$ 9,816	0.92 %
Interest rates	$ 183	0.02 %	$ 2,577	0.24 %	$ 2,760	0.26 %
Meats	$ 282	0.03 %	$ 9	0.00 %	$ 291	0.03 %
Metals	$ 4,668	0.44 %	$ (1,048)	(0.10)%	$ 3,620	0.34 %
Soft commodities	$ 2,039	0.19 %	$ (218)	(0.02)%	$ 1,821	0.17 %
Stock indices and single stock futures	$ 3,332	0.31 %	$ (391)	(0.03)%	$ 2,941	0.28 %
Total U.S. Futures Positions	$ 24,807		$ 789		$ 25,596	
Foreign Futures Positions:						
Agriculturals	$ —	— %	$ 123	0.01 %	$ 123	0.01 %
Currencies	$ 185	0.02 %	$ 446	0.04 %	$ 631	0.06 %
Energy	$ (5)	(0.00)%	$ —	— %	$ (5)	(0.00)%
Interest rates	$ (5,447)	(0.51)%	$ (501)	(0.05)%	$ (5,948)	(0.56)%
Metals	$ 8,655	0.81 %	$ (6,306)	(0.59)%	$ 2,349	0.22 %
Soft commodities	$ —	— %	$ 143	0.01 %	$ 143	0.01 %
Stock indices	$ 1,444	0.14 %	$ 478	0.04 %	$ 1,922	0.18 %
Total Foreign Futures Positions	$ 4,832		$ (5,617)		$ (785)	
Total Futures Contracts	$ 29,639	2.78 %	$ (4,828)	(0.45)%	$ 24,811	2.33 %
Forward Contracts *						
Currencies	$ 1,685	0.16 %	$ (1,445)	(0.14)%	$ 240	0.02 %
Swap Contracts *						
Deutsche Bank total return swap, Termination date March 29, 2019	$ 531	0.05 %	$ —	— %	$ 531	0.05 %
Deutsche Bank total return swap, Termination date July 1, 2020	$ 10,534	0.99 %	$ —	— %	$ 10,534	0.99 %
Total Swap Contracts	$ 11,065	1.04 %	$ —	— %	$ 11,065	1.04 %
Total Futures, Forward and Swap Contracts	$ 42,389	3.98 %	$ (6,273)	(0.59)%	$ 36,116	3.39 %

* No individual futures and forward contract position constituted greater than 1 percent of partners' capital (net asset value). Accordingly, the number of contracts and expiration dates are not presented.

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Securities owned by Global 2 Class Units at December 31, 2017

U.S. Government-sponsored enterprises

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 356,537	10/15/2018-8/1/2019	Federal Farm Credit Banks, 1.1-1.3%	$ 357,504	33.58 %
$ 178,268	8/24/2018-12/2/2019	Federal Home Loan Banks, 1.1-1.5%	$ 178,900	16.80 %
$ 23,456	7/19/2019	Federal Agricultural Mortgage Corp., 1.1%	$ 23,577	2.21 %
	Total U.S. Government-sponsored enterprises (cost $558,241)		$ 559,981	52.59 %

U.S. Corporate bonds

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 18,765	2/16/2018	American Honda Finance Co, 1.5%	$ 18,879	1.77 %
$ 18,765	2/1/2018	Wells Fargo & Company, 1.7%	$ 19,277	1.81 %
	Total U.S. Corporate bonds (cost $37,910)		$ 38,156	3.58 %

U.S. Mutual fund

Shares	Description	Fair Value	Percent of Partners' Capital (net asset value)
6,471	Grant Park Absolute Return Fund - Class I (cost $72,996)	$ 72,092	6.77 %

U.S. Exchange-traded funds

Shares	Description	Fair Value	Percent of Partners' Capital (net asset value)
1,032	Exchange-traded funds (cost $30,296) **	$ 30,112	2.83 %

	Fair Value	Percent of Partners' Capital (net asset value)
Total securities owned by Global 2 Class Units at December 31, 2017	$ 700,341	65.77 %

** No individual position constituted greater than 1 percent of partners' capital (net asset value).

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Global 3 Class Units

Assets by Class of Units		December 31, 2017
Equity in brokers' trading accounts:		
Cash	$	1,394,097
Net unrealized gain (loss) on open futures contracts		125,254
Net unrealized gain (loss) on open forward currency contracts		1,213
Net unrealized gain (loss) on open swap contracts		55,853
Total equity in brokers' trading accounts		1,576,417
Cash and cash equivalents		395,881
Securities owned, at fair value (cost $3,530,608)		3,535,140
Interest and dividend receivable, net		546
Total assets	$	5,507,984

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Futures, Forward and Swap Contracts owned by Global 3 Class Units at December 31, 2017

	Unrealized gain/(loss) on open long contracts	Percent of Partners' Capital (Net Asset Value)	Unrealized gain/(loss) on open short contracts	Percent of Partners' Capital (Net Asset Value)	Net unrealized gain/(loss) on open contracts	Percent of Partners' Capital (Net Asset Value)
Futures Contracts *						
U.S. Futures Positions:						
Agriculturals	$ (564)	(0.01)%	$ 7,058	0.13 %	$ 6,494	0.12 %
Currencies	$ 18,560	0.35 %	$ (3,110)	(0.06)%	$ 15,450	0.29 %
Energy	$ 54,204	1.01 %	$ (4,653)	(0.09)%	$ 49,551	0.92 %
Interest rates	$ 923	0.02 %	$ 13,009	0.24 %	$ 13,932	0.26 %
Meats	$ 1,424	0.03 %	$ 44	0.00 %	$ 1,468	0.03 %
Metals	$ 23,564	0.44 %	$ (5,293)	(0.10)%	$ 18,271	0.34 %
Soft commodities	$ 10,291	0.19 %	$ (1,103)	(0.02)%	$ 9,188	0.17 %
Stock indices and single stock futures	$ 16,822	0.31 %	$ (1,976)	(0.03)%	$ 14,846	0.28 %
Total U.S. Futures Positions	$ 125,224		$ 3,976		$ 129,200	
Foreign Futures Positions:						
Agriculturals	$ —	— %	$ 618	0.01 %	$ 618	0.01 %
Currencies	$ 936	0.02 %	$ 2,255	0.04 %	$ 3,191	0.06 %
Energy	$ (22)	(0.00)%	$ —	— %	$ (22)	(0.00)%
Interest rates	$ (27,496)	(0.51)%	$ (2,527)	(0.05)%	$ (30,023)	(0.56)%
Metals	$ 43,689	0.81 %	$ (31,830)	(0.59)%	$ 11,859	0.22 %
Soft commodities	$ —	— %	$ 725	0.01 %	$ 725	0.01 %
Stock indices	$ 7,290	0.14 %	$ 2,416	0.04 %	$ 9,706	0.18 %
Total Foreign Futures Positions	$ 24,397		$ (28,343)		$ (3,946)	
Total Futures Contracts	$ 149,621	2.78 %	$ (24,367)	(0.45)%	$ 125,254	2.33 %
Forward Contracts *						
Currencies	$ 8,506	0.16 %	$ (7,293)	(0.14)%	$ 1,213	0.02 %
Swap Contracts *						
Deutsche Bank total return swap, Termination date March 29, 2019	$ 2,681	0.05 %	$ —	— %	$ 2,681	0.05 %
Deutsche Bank total return swap, Termination date July 1, 2020	$ 53,172	0.99 %	$ —	— %	$ 53,172	0.99 %
Total Swap Contracts	$ 55,853	1.04 %	$ —	— %	$ 55,853	1.04 %
Total Futures, Forward and Swap Contracts	$ 213,980	3.98 %	$ (31,660)	(0.59)%	$ 182,320	3.39 %

* No individual futures and forward contract position constituted greater than 1 percent of partners' capital (net asset value). Accordingly, the number of contracts and expiration dates are not presented.

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Securities owned by Global 3 Class Units at December 31, 2017

U.S. Government-sponsored enterprises

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 1,799,706	10/15/2018-8/1/2019	Federal Farm Credit Banks, 1.1-1.3%	$ 1,804,589	33.58 %
$ 899,853	8/24/2018-12/2/2019	Federal Home Loan Banks, 1.1-1.5%	$ 903,041	16.80 %
$ 118,403	7/19/2019	Federal Agricultural Mortgage Corp., 1.1%	$ 119,009	2.21 %
	Total U.S. Government-sponsored enterprises (cost $2,817,853)		$ 2,826,639	52.59 %

U.S. Corporate bonds

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 94,722	2/16/2018	American Honda Finance Co, 1.5%	$ 95,298	1.77 %
$ 94,722	2/1/2018	Wells Fargo & Company, 1.7%	$ 97,304	1.81 %
	Total U.S. Corporate bonds (cost $191,362)		$ 192,602	3.58 %

U.S. Mutual fund

Shares	Description	Fair Value	Percent of Partners' Capital (net asset value)
32,667	Grant Park Absolute Return Fund - Class I (cost $368,465)	$ 363,899	6.77 %

U.S. Exchange-traded funds

Shares	Description	Fair Value	Percent of Partners' Capital (net asset value)
5,210	Exchange-traded funds (cost $152,928) **	$ 152,000	2.83 %

	Fair Value	Percent of Partners' Capital (net asset value)
Total securities owned by Global 3 Class Units at December 31, 2017	$ 3,535,140	65.77 %

** No individual position constituted greater than 1 percent of partners' capital (net asset value).

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Class A Units

Assets by Class of Units	December 31, 2016
Equity in brokers' trading accounts:	
Cash	$ 1,843,791
Net unrealized gain (loss) on open futures contracts	131,967
Net unrealized gain (loss) on open forward currency contracts	40
Net unrealized gain (loss) on open swap contracts	(42,526)
Total equity in brokers' trading accounts	1,933,272
Cash and cash equivalents	2,873,705
Securities owned, at fair value (cost $5,048,054)	5,065,395
Interest receivable	1,766
Total assets	$ 9,874,138

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Futures, Forward and Swap Contracts owned by Class A Units at December 31, 2016

	Unrealized gain/(loss) on open long contracts	Percent of Partners' Capital (Net Asset Value)	Unrealized gain/(loss) on open short contracts	Percent of Partners' Capital (Net Asset Value)	Net unrealized gain/(loss) on open contracts	Percent of Partners' Capital (Net Asset Value)
Futures Contracts *						
U.S. Futures Positions:						
Agriculturals	$ (10,802)	(0.11)%	$ 2,512	0.02 %	$ (8,290)	(0.09)%
Currencies	$ 6,723	0.07 %	$ 17,460	0.18 %	$ 24,183	0.25 %
Energy	$ 31,288	0.32 %	$ (315)	0.00 %	$ 30,973	0.32 %
Interest rates	$ 1,227	0.01 %	$ (2,612)	(0.02)%	$ (1,385)	(0.01)%
Meats	$ 4,035	0.04 %	$ (22)	0.00 %	$ 4,013	0.04 %
Metals	$ (4,286)	(0.04)%	$ 8,323	0.08 %	$ 4,037	0.04 %
Soft commodities	$ (1,301)	(0.01)%	$ 14,865	0.15 %	$ 13,564	0.14 %
Stock indices and single stock futures	$ (15,502)	(0.16)%	$ 1,613	0.01 %	$ (13,889)	(0.15)%
Total U.S. Futures Positions	$ 11,382		$ 41,824		$ 53,206	
Foreign Futures Positions:						
Agriculturals	$ 63	0.00 %	$ 83	0.00 %	$ 146	0.00 %
Energy	$ 508	0.01 %	$ —	0.00 %	$ 508	0.01 %
Interest rates	$ 17,783	0.19 %	$ (1,840)	(0.02)%	$ 15,943	0.17 %
Metals	$ (4,428)	(0.05)%	$ 19,043	0.20 %	$ 14,615	0.15 %
Soft commodities	$ 374	0.00 %	$ 1,000	0.01 %	$ 1,374	0.01 %
Stock indices	$ 49,125	0.51 %	$ (2,950)	(0.03)%	$ 46,175	0.48 %
Total Foreign Futures Positions	$ 63,425		$ 15,336		$ 78,761	
Total Futures Contracts	$ 74,807	0.78 %	$ 57,160	0.59 %	$ 131,967	1.37 %
Forward Contracts *						
Currencies	$ (566)	(0.01)%	$ 606	0.01 %	$ 40	0.00 %
Swap Contracts						
Deutsche Bank total return swap, Termination date March 29, 2019	$ (65,943)	(0.68)%	$ —	0.00 %	$ (65,943)	(0.68)%
Deutsche Bank total return swap, Termination date July 1, 2020	$ 23,417	0.24 %	$ —	0.00 %	$ 23,417	0.24 %
Total Swap Contracts	$ (42,526)	(0.44)%	$ —	0.00 %	$ (42,526)	(0.44)%
Total Futures, Forward and Swap Contracts	$ 31,715	0.33 %	$ 57,766	0.60 %	$ 89,481	0.93 %

* No individual futures and forward contract position constituted greater than 1 percent of partners' capital (net asset value). Accordingly, the number of contracts and expiration dates are not presented.

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Securities owned by Class A Units at December 31, 2016

U.S. Government-sponsored enterprises

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 2,749,410	9/28/2018-8/1/2019	Federal Farm Credit Banks, 1.1-1.3%	$ 2,756,898	28.80 %
$ 1,099,764	8/24/2018-12/2/2019	Federal Home Loan Banks, 1.1-1.5%	$ 1,103,660	11.53 %
$ 144,706	7/19/2019	Federal Agricultural Mortgage Corp., 1.1%	$ 145,448	1.52 %
	Total U.S. Government-sponsored enterprises (cost $3,993,852)		$ 4,006,006	41.85 %

U.S. Corporate bonds

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 109,976	6/1/2017	American Electric Power, 1.8%	$ 111,871	1.17 %
$ 115,765	2/16/2018	American Honda Finance Co, 1.5%	$ 116,544	1.22 %
$ 106,503	12/1/2017	AT&T Inc., 1.8%	$ 106,260	1.11 %
$ 110,266	3/4/2017	GATX Corporation, 1.8%	$ 110,605	1.16 %
$ 115,765	2/1/2018	Wells Fargo & Company, 1.7%	$ 123,509	1.29 %
$ 76,694	9/22/2017	Other, 1.5%**	$ 77,075	0.80 %
	Total U.S. Corporate bonds (cost $642,118)		$ 645,864	6.75 %

U.S. Commercial paper

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 231,529	3/3/2017	Coca-Cola Corp.,0.8%	$ 231,219	2.42 %
$ 182,329	1/3/2017-1/9/2017	Others, 0.9-1.4% **	$ 182,306	1.90 %
	Total U.S. Commercial paper (cost $412,084)		$ 413,525	4.32 %

	Fair Value	Percent of Partners' Capital (net asset value)
Total securities owned by Class A Units at December 31, 2016	$ 5,065,395	52.92 %

** No individual position constituted greater than 1 percent of partners' capital (net asset value).

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Class B Units

Assets by Class of Units	December 31, 2016
Equity in brokers' trading accounts:	
Cash	$ 19,094,865
Net unrealized gain (loss) on open futures contracts	1,366,694
Net unrealized gain (loss) on open forward currency contracts	422
Net unrealized gain (loss) on open swap contracts	(440,413)
Total equity in brokers' trading accounts	20,021,568
Cash and cash equivalents	29,760,975
Securities owned, at fair value (cost $52,279,208)	52,458,798
Interest receivable	18,288
Total assets	$ 102,259,629

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Futures, Forward and Swap Contracts owned by Class B Units at December 31, 2016

	Unrealized gain/(loss) on open long contracts	Percent of Partners' Capital (Net Asset Value)	Unrealized gain/(loss) on open short contracts	Percent of Partners' Capital (Net Asset Value)	Net unrealized gain/(loss) on open contracts	Percent of Partners' Capital (Net Asset Value)
Futures Contracts *						
U.S. Futures Positions:						
Agriculturals	$ (111,873)	(0.11)%	$ 26,011	0.02 %	$ (85,862)	(0.09)%
Currencies	$ 69,626	0.07 %	$ 180,814	0.18 %	$ 250,440	0.25 %
Energy	$ 324,031	0.32 %	$ (3,263)	0.00 %	$ 320,768	0.32 %
Interest rates	$ 12,712	0.01 %	$ (27,048)	(0.02)%	$ (14,336)	(0.01)%
Meats	$ 41,787	0.04 %	$ (225)	0.00 %	$ 41,562	0.04 %
Metals	$ (44,392)	(0.04)%	$ 86,191	0.08 %	$ 41,799	0.04 %
Soft commodities	$ (13,478)	(0.01)%	$ 153,949	0.15 %	$ 140,471	0.14 %
Stock indices and single stock futures	$ (160,543)	(0.16)%	$ 16,709	0.01 %	$ (143,834)	(0.15)%
Total U.S. Futures Positions	$ 117,870		$ 433,138		$ 551,008	
Foreign Futures Positions:						
Agriculturals	$ 653	0.00 %	$ 863	0.00 %	$ 1,516	0.00 %
Energy	$ 5,259	0.01 %	$ —	0.00 %	$ 5,259	0.01 %
Interest rates	$ 184,164	0.19 %	$ (19,056)	(0.02)%	$ 165,108	0.17 %
Metals	$ (45,857)	(0.05)%	$ 197,220	0.20 %	$ 151,363	0.15 %
Soft commodities	$ 3,874	0.00 %	$ 10,356	0.01 %	$ 14,230	0.01 %
Stock indices	$ 508,756	0.51 %	$ (30,546)	(0.03)%	$ 478,210	0.48 %
Total Foreign Futures Positions	$ 656,849		$ 158,837		$ 815,686	
Total Futures Contracts	$ 774,719	0.78 %	$ 591,975	0.59 %	$ 1,366,694	1.37 %
Forward Contracts *						
Currencies	$ (5,857)	(0.01)%	$ 6,279	0.01 %	$ 422	0.00 %
Swap Contracts						
Deutsche Bank total return swap, Termination date March 29, 2019	$ (682,929)	(0.68)%	$ —	0.00 %	$ (682,929)	(0.68)%
Deutsche Bank total return swap, Termination date July 1, 2020	$ 242,516	0.24 %	$ —	0.00 %	$ 242,516	0.24 %
Total Swap Contracts	$ (440,413)	(0.44)%	$ —	0.00 %	$ (440,413)	(0.44)%
Total Futures, Forward and Swap Contracts	$ 328,449	0.33 %	$ 598,254	0.60 %	$ 926,703	0.93 %

* No individual futures and forward contract position constituted greater than 1 percent of partners' capital (net asset value). Accordingly, the number of contracts and expiration dates are not presented.

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Securities owned by Class B Units at December 31, 2016

U.S. Government-sponsored enterprises

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 28,473,740	9/28/2018-8/1/2019	Federal Farm Credit Banks, 1.1-1.3%	$ 28,551,289	28.80 %
$ 11,389,496	8/24/2018-12/2/2019	Federal Home Loan Banks, 1.1-1.5%	$ 11,429,839	11.53 %
$ 1,498,618	7/19/2019	Federal Agricultural Mortgage Corp., 1.1%	$ 1,506,306	1.52 %
	Total U.S. Government-sponsored enterprises (cost $41,361,566)		$ 41,487,434	41.85 %

U.S. Corporate bonds

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 1,138,950	6/1/2017	American Electric Power, 1.8%	$ 1,158,568	1.17 %
$ 1,198,894	2/16/2018	American Honda Finance Co, 1.5%	$ 1,206,968	1.22 %
$ 1,102,983	12/1/2017	AT&T Inc., 1.8%	$ 1,100,465	1.11 %
$ 1,141,947	3/4/2017	GATX Corporation, 1.8%	$ 1,145,464	1.16 %
$ 1,198,894	2/1/2018	Wells Fargo & Company, 1.7%	$ 1,279,094	1.29 %
$ 794,267	9/22/2017	Other, 1.5%**	$ 798,211	0.80 %
	Total U.S. Corporate bonds (cost $6,649,973)		$ 6,688,770	6.75 %

U.S. Commercial paper

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 2,397,789	3/3/2017	Coca-Cola Corp.,0.8%	$ 2,394,579	2.42 %
$ 1,888,259	1/3/2017-1/9/2017	Others, 0.9-1.4% **	$ 1,888,015	1.90 %
	Total U.S. Commercial paper (cost $4,267,669)		$ 4,282,594	4.32 %

	Fair Value	Percent of Partners' Capital (net asset value)
Total securities owned by Class B Units at December 31, 2016	$ 52,458,798	52.92 %

** No individual position constituted greater than 1 percent of partners' capital (net asset value).

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Legacy 1 Class Units

Assets by Class of Units	December 31, 2016
Equity in brokers' trading accounts:	
Cash	$ 248,115
Net unrealized gain (loss) on open futures contracts	17,759
Net unrealized gain (loss) on open forward currency contracts	6
Net unrealized gain (loss) on open swap contracts	(5,723)
Total equity in brokers' trading accounts	260,157
Cash and cash equivalents	386,708
Securities owned, at fair value (cost $679,305)	681,639
Interest receivable	238
Total assets	$ 1,328,742

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Futures, Forward and Swap Contracts owned by Legacy 1 Class Units at December 31, 2016

	Unrealized gain/(loss) on open long contracts	Percent of Partners' Capital (Net Asset Value)	Unrealized gain/(loss) on open short contracts	Percent of Partners' Capital (Net Asset Value)	Net unrealized gain/(loss) on open contracts	Percent of Partners' Capital (Net Asset Value)
Futures Contracts *						
U.S. Futures Positions:						
Agriculturals	$ (1,454)	(0.11)%	$ 338	0.02 %	$ (1,116)	(0.09)%
Currencies	$ 905	0.07 %	$ 2,349	0.18 %	$ 3,254	0.25 %
Energy	$ 4,210	0.32 %	$ (42)	0.00 %	$ 4,168	0.32 %
Interest rates	$ 165	0.01 %	$ (350)	(0.02)%	$ (185)	(0.01)%
Meats	$ 543	0.04 %	$ (2)	0.00 %	$ 541	0.04 %
Metals	$ (577)	(0.04)%	$ 1,120	0.08 %	$ 543	0.04 %
Soft commodities	$ (175)	(0.01)%	$ 2,000	0.15 %	$ 1,825	0.14 %
Stock indices and single stock futures	$ (2,086)	(0.16)%	$ 217	0.01 %	$ (1,869)	(0.15)%
Total U.S. Futures Positions	$ 1,531		$ 5,630		$ 7,161	
Foreign Futures Positions:						
Agriculturals	$ 8	0.00 %	$ 11	0.00 %	$ 19	— %
Energy	$ 68	0.01 %	$ —	0.00 %	$ 68	0.01 %
Interest rates	$ 2,393	0.19 %	$ (248)	(0.02)%	$ 2,145	0.17 %
Metals	$ (596)	(0.05)%	$ 2,563	0.20 %	$ 1,967	0.15 %
Soft commodities	$ 50	0.00 %	$ 135	0.01 %	$ 185	0.01 %
Stock indices	$ 6,611	0.51 %	$ (397)	(0.03)%	$ 6,214	0.48 %
Total Foreign Futures Positions	$ 8,534		$ 2,064		$ 10,598	
Total Futures Contracts	$ 10,065	0.78 %	$ 7,694	0.59 %	$ 17,759	1.37 %
Forward Contracts *						
Currencies	$ (76)	(0.01)%	$ 82	0.01 %	$ 6	— %
Swap Contracts *						
Deutsche Bank total return swap, Termination date March 29, 2019	$ (8,874)	(0.68)%	$ —	0.00 %	$ (8,874)	(0.68)%
Deutsche Bank total return swap, Termination date July 1, 2020	$ 3,151	0.24 %	$ —	0.00 %	$ 3,151	0.24 %
Total Swap Contracts	$ (5,723)	(0.44)%	$ —	0.00 %	$ (5,723)	(0.44)%
Total Futures, Forward and Swap Contracts	$ 4,266	0.33 %	$ 7,776	0.60 %	$ 12,042	0.93 %

* No individual futures and forward contract position constituted greater than 1 percent of partners' capital (net asset value). Accordingly, the number of contracts and expiration dates are not presented.

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Securities owned by Legacy 1 Class Units at December 31, 2016

U.S. Government-sponsored enterprises

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 369,982	9/28/2018-8/1/2019	Federal Farm Credit Banks, 1.1-1.3%	$ 370,990	28.80 %
$ 147,993	8/24/2018-12/2/2019	Federal Home Loan Banks, 1.1-1.5%	$ 148,517	11.53 %
$ 19,473	7/19/2019	Federal Agricultural Mortgage Corp., 1.1%	$ 19,573	1.52 %
	Total U.S. Government-sponsored enterprises (cost $537,444)		$ 539,080	41.85 %

U.S. Corporate bonds

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 14,799	6/1/2017	American Electric Power, 1.8%	$ 15,054	1.17 %
$ 15,578	2/16/2018	American Honda Finance Co, 1.5%	$ 15,683	1.22 %
$ 14,332	12/1/2017	AT&T Inc., 1.8%	$ 14,299	1.11 %
$ 14,838	3/4/2017	GATX Corporation, 1.8%	$ 14,884	1.16 %
$ 15,578	2/1/2018	Wells Fargo & Company, 1.7%	$ 16,620	1.29 %
$ 10,321	9/22/2017	Other, 1.5%**	$ 10,372	0.80 %
	Total U.S. Corporate bonds (cost $86,408)		$ 86,912	6.75 %

U.S. Commercial paper

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 31,156	3/3/2017	Coca-Cola Corp.,0.8%	$ 31,115	2.42 %
$ 24,536	1/3/2017-1/9/2017	Others, 0.9-1.4% **	$ 24,532	1.90 %
	Total U.S. Commercial paper (cost $55,453)		$ 55,647	4.32 %

	Fair Value	Percent of Partners' Capital (net asset value)
Total securities owned by Legacy 1 Class Units at December 31, 2016	$ 681,639	52.92 %

** No individual position constituted greater than 1 percent of partners’ capital (net asset value).

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Legacy 2 Class Units

Assets by Class of Units	December 31, 2016
Equity in brokers' trading accounts:	
Cash	$ 90,336
Net unrealized gain (loss) on open futures contracts	6,466
Net unrealized gain (loss) on open forward currency contracts	2
Net unrealized gain (loss) on open swap contracts	(2,084)
Total equity in brokers' trading accounts	94,720
Cash and cash equivalents	140,797
Securities owned, at fair value (cost $247,329)	248,178
Interest receivable	87
Total assets	$ 483,782

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Futures, Forward and Swap Contracts owned by Legacy 2 Class Units at December 31, 2016

	Unrealized gain/(loss) on open long contracts	Percent of Partners' Capital (Net Asset Value)	Unrealized gain/(loss) on open short contracts	Percent of Partners' Capital (Net Asset Value)	Net unrealized gain/(loss) on open contracts	Percent of Partners' Capital (Net Asset Value)
Futures Contracts *						
U.S. Futures Positions:						
Agriculturals	$ (529)	(0.11)%	$ 123	0.02 %	$ (406)	(0.09)%
Currencies	$ 329	0.07 %	$ 855	0.18 %	$ 1,184	0.25 %
Energy	$ 1,533	0.32 %	$ (15)	0.00 %	$ 1,518	0.32 %
Interest rates	$ 60	0.01 %	$ (128)	(0.02)%	$ (68)	(0.01)%
Meats	$ 198	0.04 %	$ (1)	0.00 %	$ 197	0.04 %
Metals	$ (210)	(0.04)%	$ 408	0.08 %	$ 198	0.04 %
Soft commodities	$ (64)	(0.01)%	$ 729	0.15 %	$ 665	0.14 %
Stock indices and single stock futures	$ (759)	(0.16)%	$ 79	0.01 %	$ (680)	(0.15)%
Total U.S. Futures Positions	$ 558		$ 2,050		$ 2,608	
Foreign Futures Positions:						
Agriculturals	$ 3	0.00 %	$ 4	0.00 %	$ 7	— %
Energy	$ 25	0.01 %	$ —	0.00 %	$ 25	0.01 %
Interest rates	$ 871	0.19 %	$ (90)	(0.02)%	$ 781	0.17 %
Metals	$ (217)	(0.05)%	$ 933	0.20 %	$ 716	0.15 %
Soft commodities	$ 18	0.00 %	$ 49	0.01 %	$ 67	0.01 %
Stock indices	$ 2,407	0.51 %	$ (145)	(0.03)%	$ 2,262	0.48 %
Total Foreign Futures Positions	$ 3,107		$ 751		$ 3,858	
Total Futures Contracts	$ 3,665	0.78 %	$ 2,801	0.59 %	$ 6,466	1.37 %
Forward Contracts *						
Currencies	$ (28)	(0.01)%	$ 30	0.01 %	$ 2	— %
Swap Contracts *						
Deutsche Bank total return swap, Termination date March 29, 2019	$ (3,231)	(0.68)%	$ —	0.00 %	$ (3,231)	(0.68)%
Deutsche Bank total return swap, Termination date July 1, 2020	$ 1,147	0.24 %	$ —	0.00 %	$ 1,147	0.24 %
Total Swap Contracts	$ (2,084)	(0.44)%	$ —	0.00 %	$ (2,084)	(0.44)%
Total Futures, Forward and Swap Contracts	$ 1,553	0.33 %	$ 2,831	0.60 %	$ 4,384	0.93 %

* No individual futures and forward contract position constituted greater than 1 percent of partners' capital (net asset value). Accordingly, the number of contracts and expiration dates are not presented.

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Securities owned by Legacy 2 Class Units at December 31, 2016

U.S. Government-sponsored enterprises

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 134,707	9/28/2018-8/1/2019	Federal Farm Credit Banks, 1.1-1.3%	$ 135,074	28.80 %
$ 53,883	8/24/2018-12/2/2019	Federal Home Loan Banks, 1.1-1.5%	$ 54,074	11.53 %
$ 7,090	7/19/2019	Federal Agricultural Mortgage Corp., 1.1%	$ 7,126	1.52 %
	Total U.S. Government-sponsored enterprises (cost $195,678)		$ 196,274	41.85 %

U.S. Corporate bonds

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 5,388	6/1/2017	American Electric Power, 1.8%	$ 5,481	1.17 %
$ 5,672	2/16/2018	American Honda Finance Co, 1.5%	$ 5,710	1.22 %
$ 5,218	12/1/2017	AT&T Inc., 1.8%	$ 5,206	1.11 %
$ 5,402	3/4/2017	GATX Corporation, 1.8%	$ 5,419	1.16 %
$ 5,672	2/1/2018	Wells Fargo & Company, 1.7%	$ 6,051	1.29 %
$ 3,758	9/22/2017	Other, 1.5%**	$ 3,776	0.80 %
	Total U.S. Corporate bonds (cost $31,461)		$ 31,643	6.75 %

U.S. Commercial paper

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 11,344	3/3/2017	Coca-Cola Corp.,0.8%	$ 11,329	2.42 %
$ 8,933	1/3/2017-1/9/2017	Others, 0.9-1.4% **	$ 8,932	1.90 %
	Total U.S. Commercial paper (cost $20,190)		$ 20,261	4.32 %

	Fair Value	Percent of Partners' Capital (net asset value)
Total securities owned by Legacy 2 Class Units at December 31, 2016	$ 248,178	52.92 %

** No individual position constituted greater than 1 percent of partners’ capital (net asset value).

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Global 1 Class Units

Assets by Class of Units	December 31, 2016
Equity in brokers' trading accounts:	
Cash	$ 6,522,138
Net unrealized gain (loss) on open futures contracts	466,815
Net unrealized gain (loss) on open forward currency contracts	145
Net unrealized gain (loss) on open swap contracts	(150,430)
Total equity in brokers' trading accounts	6,838,668
Cash and cash equivalents	10,165,308
Securities owned, at fair value (cost $17,856,749)	17,918,088
Interest receivable	6,247
Total assets	$ 34,928,311

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Futures, Forward and Swap Contracts owned by Global 1 Class Units at December 31, 2016

	Unrealized gain/(loss) on open long contracts	Percent of Partners' Capital (Net Asset Value)	Unrealized gain/(loss) on open short contracts	Percent of Partners' Capital (Net Asset Value)	Net unrealized gain/(loss) on open contracts	Percent of Partners' Capital (Net Asset Value)
Futures Contracts *						
U.S. Futures Positions:						
Agriculturals	$ (38,212)	(0.11)%	$ 8,884	0.02 %	$ (29,328)	(0.09)%
Currencies	$ 23,782	0.07 %	$ 61,760	0.18 %	$ 85,542	0.25 %
Energy	$ 110,678	0.32 %	$ (1,114)	0.00 %	$ 109,564	0.32 %
Interest rates	$ 4,342	0.01 %	$ (9,239)	(0.02)%	$ (4,897)	(0.01)%
Meats	$ 14,273	0.04 %	$ (77)	0.00 %	$ 14,196	0.04 %
Metals	$ (15,163)	(0.04)%	$ 29,440	0.08 %	$ 14,277	0.04 %
Soft commodities	$ (4,604)	(0.01)%	$ 52,584	0.15 %	$ 47,980	0.14 %
Stock indices and single stock futures	$ (54,836)	(0.16)%	$ 5,707	0.01 %	$ (49,129)	(0.15)%
Total U.S. Futures Positions	$ 40,260		$ 147,945		$ 188,205	
Foreign Futures Positions:						
Agriculturals	$ 223	0.00 %	$ 295	0.00 %	$ 518	— %
Energy	$ 1,796	0.01 %	$ —	0.00 %	$ 1,796	0.01 %
Interest rates	$ 62,904	0.19 %	$ (6,509)	(0.02)%	$ 56,395	0.17 %
Metals	$ (15,663)	(0.05)%	$ 67,363	0.20 %	$ 51,700	0.15 %
Soft commodities	$ 1,323	0.00 %	$ 3,537	0.01 %	$ 4,860	0.01 %
Stock indices	$ 173,774	0.51 %	$ (10,433)	(0.03)%	$ 163,341	0.48 %
Total Foreign Futures Positions	$ 224,357		$ 54,253		$ 278,610	
Total Futures Contracts	$ 264,617	0.78 %	$ 202,198	0.59 %	$ 466,815	1.37 %
Forward Contracts *						
Currencies	$ (2,000)	(0.01)%	$ 2,145	0.01 %	$ 145	— %
Swap Contracts						
Deutsche Bank total return swap, Termination date March 29, 2019	$ (233,265)	(0.68)%	$ —	0.00 %	(233,265)	(0.68)%
Deutsche Bank total return swap, Termination date July 1, 2020	$ 82,835	0.24 %	$ —	0.00 %	82,835	0.24 %
Total Swap Contracts	$ (150,430)	(0.44)%	$ —	0.00 %	$ (150,430)	(0.44)%
Total Futures, Forward and Swap Contracts	$ 112,187	0.33 %	$ 204,343	0.60 %	$ 316,530	0.93 %

* No individual futures and forward contract position constituted greater than 1 percent of partners' capital (net asset value). Accordingly, the number of contracts and expiration dates are not presented.

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Securities owned by Global 1 Class Units at December 31, 2016

U.S. Government-sponsored enterprises

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 9,725,633	9/28/2018-8/1/2019	Federal Farm Credit Banks, 1.1-1.3%	$ 9,752,121	28.80 %
$ 3,890,253	8/24/2018-12/2/2019	Federal Home Loan Banks, 1.1-1.5%	$ 3,904,033	11.53 %
$ 511,875	7/19/2019	Federal Agricultural Mortgage Corp., 1.1%	$ 514,501	1.52 %
	Total U.S. Government-sponsored enterprises (cost $14,127,664)		$ 14,170,655	41.85 %

U.S. Corporate bonds

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 389,025	6/1/2017	American Electric Power, 1.8%	$ 395,726	1.17 %
$ 409,500	2/16/2018	American Honda Finance Co, 1.5%	$ 412,258	1.22 %
$ 376,740	12/1/2017	AT&T Inc., 1.8%	$ 375,880	1.11 %
$ 390,049	3/4/2017	GATX Corporation, 1.8%	$ 391,250	1.16 %
$ 409,500	2/1/2018	Wells Fargo & Company, 1.7%	$ 436,894	1.29 %
$ 271,294	9/22/2017	Other, 1.5%**	$ 272,641	0.80 %
	Total U.S. Corporate bonds (cost $2,271,398)		$ 2,284,649	6.75 %

U.S. Commercial paper

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 819,001	3/3/2017	Coca-Cola Corp.,0.8%	$ 817,904	2.42 %
$ 644,963	1/3/2017-1/9/2017	Others, 0.9-1.4% **	$ 644,880	1.90 %
	Total U.S. Commercial paper (cost $1,457,687)		$ 1,462,784	4.32 %

	Fair Value	Percent of Partners' Capital (net asset value)
Total securities owned by Global 1 Class Units at December 31, 2016	$ 17,918,088	52.92 %

** No individual position constituted greater than 1 percent of partners’ capital (net asset value).

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Global 2 Class Units

Assets by Class of Units	December 31, 2016
Equity in brokers' trading accounts:	
Cash	$ 395,856
Net unrealized gain (loss) on open futures contracts	28,333
Net unrealized gain (loss) on open forward currency contracts	9
Net unrealized gain (loss) on open swap contracts	(9,130)
Total equity in brokers' trading accounts	415,068
Cash and cash equivalents	616,975
Securities owned, at fair value (cost $1,083,801)	1,087,524
Interest receivable	379
Total assets	$ 2,119,946

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Futures, Forward and Swap Contracts owned by Global 2 Class Units at December 31, 2016

	Unrealized gain/(loss) on open long contracts	Percent of Partners' Capital (Net Asset Value)	Unrealized gain/(loss) on open short contracts	Percent of Partners' Capital (Net Asset Value)	Net unrealized gain/(loss) on open contracts	Percent of Partners' Capital (Net Asset Value)
Futures Contracts *						
U.S. Futures Positions:						
Agriculturals	$ (2,319)	(0.11)%	$ 539	0.02 %	$ (1,780)	(0.09)%
Currencies	$ 1,443	0.07 %	$ 3,748	0.18 %	$ 5,191	0.25 %
Energy	$ 6,717	0.32 %	$ (68)	0.00 %	$ 6,649	0.32 %
Interest rates	$ 264	0.01 %	$ (561)	(0.02)%	$ (297)	(0.01)%
Meats	$ 866	0.04 %	$ (5)	0.00 %	$ 861	0.04 %
Metals	$ (920)	(0.04)%	$ 1,787	0.08 %	$ 867	0.04 %
Soft commodities	$ (279)	(0.01)%	$ 3,192	0.15 %	$ 2,913	0.14 %
Stock indices and single stock futures	$ (3,328)	(0.16)%	$ 346	0.01 %	$ (2,982)	(0.15)%
Total U.S. Futures Positions	$ 2,444		$ 8,978		$ 11,422	
Foreign Futures Positions:						
Agriculturals	$ 14	0.00 %	$ 18	0.00 %	$ 32	— %
Energy	$ 109	0.01 %	$ —	0.00 %	$ 109	0.01 %
Interest rates	$ 3,818	0.19 %	$ (395)	(0.02)%	$ 3,423	0.17 %
Metals	$ (951)	(0.05)%	$ 4,089	0.20 %	$ 3,138	0.15 %
Soft commodities	$ 80	0.00 %	$ 215	0.01 %	$ 295	0.01 %
Stock indices	$ 10,547	0.51 %	$ (633)	(0.03)%	$ 9,914	0.48 %
Total Foreign Futures Positions	$ 13,617		$ 3,294		$ 16,911	
Total Futures Contracts	$ 16,061	0.78 %	$ 12,272	0.59 %	$ 28,333	1.37 %
Forward Contracts *						
Currencies	$ (121)	(0.01)%	$ 130	0.01 %	$ 9	— %
Swap Contracts						
Deutsche Bank total return swap, Termination date March 29, 2019	$ (14,158)	(0.68)%	$ —	0.00 %	(14,158)	(0.68)%
Deutsche Bank total return swap, Termination date July 1, 2020	$ 5,028	0.24 %	$ —	0.00 %	5,028	0.24 %
Total Swap Contracts	$ (9,130)	(0.44)%	$ —	0.00 %	$ (9,130)	(0.44)%
Total Futures, Forward and Swap Contracts	$ 6,810	0.33 %	$ 12,402	0.60 %	$ 19,212	0.93 %

* No individual futures and forward contract position constituted greater than 1 percent of partners' capital (net asset value). Accordingly, the number of contracts and expiration dates are not presented.

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Securities owned by Global 2 Class Units at December 31, 2016

U.S. Government-sponsored enterprises

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 590,290	9/28/2018-8/1/2019	Federal Farm Credit Banks, 1.1-1.3%	$ 591,897	28.80 %
$ 236,116	8/24/2018-12/2/2019	Federal Home Loan Banks, 1.1-1.5%	$ 236,952	11.53 %
$ 31,068	7/19/2019	Federal Agricultural Mortgage Corp., 1.1%	$ 31,227	1.52 %
	Total U.S. Government-sponsored enterprises (cost $857,467)		$ 860,076	41.85 %

U.S. Corporate bonds

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 23,612	6/1/2017	American Electric Power, 1.8%	$ 24,018	1.17 %
$ 24,854	2/16/2018	American Honda Finance Co, 1.5%	$ 25,022	1.22 %
$ 22,866	12/1/2017	AT&T Inc., 1.8%	$ 22,814	1.11 %
$ 23,674	3/4/2017	GATX Corporation, 1.8%	$ 23,747	1.16 %
$ 24,854	2/1/2018	Wells Fargo & Company, 1.7%	$ 26,517	1.29 %
$ 16,466	9/22/2017	Other, 1.5%**	$ 16,548	0.80 %
	Total U.S. Corporate bonds (cost $137,861)		$ 138,666	6.75 %

U.S. Commercial paper

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 49,709	3/3/2017	Coca-Cola Corp.,0.8%	$ 49,642	2.42 %
$ 39,146	1/3/2017-1/9/2017	Others, 0.9-1.4% **	$ 39,140	1.90 %
	Total U.S. Commercial paper (cost $88,473)		$ 88,782	4.32 %

	Fair Value	Percent of Partners' Capital (net asset value)
Total securities owned by Global 2 Class Units at December 31, 2016	$ 1,087,524	52.92 %

** No individual position constituted greater than 1 percent of partners’ capital (net asset value).

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Notes to Consolidated Financial Statements

Global 3 Class Units

Assets by Class of Units	December 31, 2016
Equity in brokers' trading accounts:	
Cash	$ 3,659,025
Net unrealized gain (loss) on open futures contracts	261,890
Net unrealized gain (loss) on open forward currency contracts	81
Net unrealized gain (loss) on open swap contracts	(84,392)
Total equity in brokers' trading accounts	3,836,604
Cash and cash equivalents	5,702,902
Securities owned, at fair value (cost $10,017,926)	10,052,341
Interest receivable	3,503
Total assets	$ 19,595,350

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Futures, Forward and Swap Contracts owned by Global 3 Class Units at December 31, 2016

	Unrealized gain/(loss) on open long contracts	Percent of Partners' Capital (Net Asset Value)	Unrealized gain/(loss) on open short contracts	Percent of Partners' Capital (Net Asset Value)	Net unrealized gain/(loss) on open contracts	Percent of Partners' Capital (Net Asset Value)
Futures Contracts *						
U.S. Futures Positions:						
Agriculturals	$ (21,438)	(0.11)%	$ 4,984	0.02 %	$ (16,454)	(0.09)%
Currencies	$ 13,342	0.07 %	$ 34,648	0.18 %	$ 47,990	0.25 %
Energy	$ 62,093	0.32 %	$ (626)	0.00 %	$ 61,467	0.32 %
Interest rates	$ 2,436	0.01 %	$ (5,183)	(0.02)%	$ (2,747)	(0.01)%
Meats	$ 8,007	0.04 %	$ (43)	0.00 %	$ 7,964	0.04 %
Metals	$ (8,507)	(0.04)%	$ 16,516	0.08 %	$ 8,009	0.04 %
Soft commodities	$ (2,583)	(0.01)%	$ 29,500	0.15 %	$ 26,917	0.14 %
Stock indices and single stock futures	$ (30,764)	(0.16)%	$ 3,203	0.01 %	$ (27,561)	(0.15)%
Total U.S. Futures Positions	$ 22,586		$ 82,999		$ 105,585	
Foreign Futures Positions:						
Agriculturals	$ 125	0.00 %	$ 165	0.00 %	$ 290	— %
Energy	$ 1,008	0.01 %	$ —	0.00 %	$ 1,008	0.01 %
Interest rates	$ 35,290	0.19 %	$ (3,652)	(0.02)%	$ 31,638	0.17 %
Metals	$ (8,787)	(0.05)%	$ 37,792	0.20 %	$ 29,005	0.15 %
Soft commodities	$ 743	0.00 %	$ 1,984	0.01 %	$ 2,727	0.01 %
Stock indices	$ 97,490	0.51 %	$ (5,853)	(0.03)%	$ 91,637	0.48 %
Total Foreign Futures Positions	$ 125,869		$ 30,436		$ 156,305	
Total Futures Contracts	$ 148,455	0.78 %	$ 113,435	0.59 %	$ 261,890	1.37 %
Forward Contracts *						
Currencies	$ (1,122)	(0.01)%	$ 1,203	0.01 %	$ 81	— %
Swap Contracts						
Deutsche Bank total return swap, Termination date March 29, 2019	$ (130,864)	(0.68)%	$ —	0.00 %	(130,864)	(0.68)%
Deutsche Bank total return swap, Termination date July 1, 2020	$ 46,472	0.24 %	$ —	0.00 %	46,472	0.24 %
Total Swap Contracts	$ (84,392)	(0.44)%	$ —	0.00 %	$ (84,392)	(0.44)%
Total Futures, Forward and Swap Contracts	$ 62,941	0.33 %	$ 114,638	0.60 %	$ 177,579	0.93 %

* No individual futures and forward contract position constituted greater than 1 percent of partners' capital (net asset value). Accordingly, the number of contracts and expiration dates are not presented.

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Notes to Consolidated Financial Statements

Securities owned by Global 3 Class Units at December 31, 2016

U.S. Government-sponsored enterprises

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 5,456,238	9/28/2018-8/1/2019	Federal Farm Credit Banks, 1.1-1.3%	$ 5,471,099	28.80 %
$ 2,182,495	8/24/2018-12/2/2019	Federal Home Loan Banks, 1.1-1.5%	$ 2,190,225	11.53 %
$ 287,170	7/19/2019	Federal Agricultural Mortgage Corp., 1.1%	$ 288,644	1.52 %
	Total U.S. Government-sponsored enterprises (cost $7,925,849)		$ 7,949,968	41.85 %

U.S. Corporate bonds

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 218,250	6/1/2017	American Electric Power, 1.8%	$ 222,010	1.17 %
$ 229,737	2/16/2018	American Honda Finance Co, 1.5%	$ 231,283	1.22 %
$ 211,358	12/1/2017	AT&T Inc., 1.8%	$ 210,876	1.11 %
$ 218,824	3/4/2017	GATX Corporation, 1.8%	$ 219,498	1.16 %
$ 229,737	2/1/2018	Wells Fargo & Company, 1.7%	$ 245,105	1.29 %
$ 152,200	9/22/2017	Other, 1.5%**	$ 152,956	0.80 %
	Total U.S. Corporate bonds (cost $1,274,291)		$ 1,281,728	6.75 %

U.S. Commercial paper

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 459,472	3/3/2017	Coca-Cola Corp.,0.8%	$ 458,857	2.42 %
$ 361,834	1/3/2017-1/9/2017	Others, 0.9-1.4% **	$ 361,788	1.90 %
	Total U.S. Commercial paper (cost $817,786)		$ 820,645	4.32 %

	Fair Value	Percent of Partners' Capital (net asset value)
Total securities owned by Global 3 Class Units at December 31, 2016	$ 10,052,341	52.92 %

** No individual position constituted greater than 1 percent of partners’ capital (net asset value).

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Notes to Consolidated Financial Statements

Note 8. Financial Highlights

The following financial highlights reflect activity related to the Partnership. Total return is based on the change in value during the period of a theoretical investment made at the beginning of each calendar month during the period and is not annualized. Individual partners' ratios may vary from these ratios based on various factors, including but not limited to the timing of capital transactions.

	2017	2016	2015
Total return – Class A Units	(3.12)%	(0.78)%	(12.41)%
Total return – Class B Units	(3.75)%	(1.48)%	(12.97)%
Total return – Legacy 1 Class Units	(0.86)%	1.41 %	(10.44)%
Total return – Legacy 2 Class Units	(1.10)%	1.14 %	(10.66)%
Total return – Global 1 Class Units	(0.40)%	2.58 %	(10.46)%
Total return – Global 2 Class Units	(0.62)%	2.51 %	(10.64)%
Total return – Global 3 Class Units	(2.34)%	0.80 %	(12.16)%
Ratios as a percentage of average net assets:			
Expenses prior to incentive fees (1)	5.16 %	5.45 %	5.71 %
Incentive fees	0.28 %	0.40 %	0.97 %
Total expenses	5.44 %	5.85 %	6.68 %
Net investment loss (1)	(4.01)%	(4.77)%	(5.22)%

(1) Excludes incentive fee.

The expense ratios above are computed based upon the weighted average net assets of the Limited Partners for the years ended December 31, 2017, 2016, and 2015.

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The following per unit performance calculations reflect activity related to the Partnership.

	Class A Units	Class B Units	Legacy 1 Class Units	Legacy 2 Class Units	Global 1 Class Units	Global 2 Class Units	Global 3 Class Units
Per Unit Performance (for unit outstanding throughout the entire period):							
Net asset value per unit at December 31, 2014	$ 1,247.57	$ 1,038.84	$ 935.15	$ 920.26	$ 913.24	$ 898.69	$ 812.47
Income (loss) from operations							
Net realized and change in unrealized gain (loss) from trading	(79.24)	(65.62)	(60.34)	(58.85)	(65.63)	(62.29)	(54.70)
Expenses net of interest and dividend income*	(75.53)	(69.09)	(37.27)	(39.22)	(29.90)	(33.37)	(44.11)
Total income (loss) from operations	(154.77)	(134.71)	(97.61)	(98.07)	(95.53)	(95.66)	(98.81)
Net asset value per unit at December 31, 2015	1,092.80	904.13	837.54	822.19	817.71	803.03	713.66
Income (loss) from operations							
Net realized and change in unrealized gain (loss) from trading	50.75	42.35	39.72	38.51	43.89	43.89	39.23
Expenses net of interest and dividend income*	(59.30)	(55.74)	(27.91)	(29.15)	(22.78)	(23.73)	(33.53)
Total income (loss) from operations	(8.55)	(13.39)	11.81	9.36	21.11	20.16	5.70
Net asset value per unit at December 31, 2016	1,084.25	890.74	849.35	831.55	838.82	823.19	719.36
Income (loss) from operations							
Net realized and change in unrealized gain (loss) from trading	14.25	11.87	11.12	10.93	11.08	11.60	10.11
Expenses net of interest and dividend income*	(48.10)	(45.24)	(18.41)	(20.12)	(14.48)	(16.67)	(26.97)
Total income (loss) from operations	(33.85)	(33.37)	(7.29)	(9.19)	(3.40)	(5.07)	(16.86)
Net asset value per unit at December 31, 2017	$ 1,050.40	$ 857.37	$ 842.06	$ 822.36	$ 835.42	$ 818.12	$ 702.50

* Expenses net of interest and dividend income per unit and organization and offering costs per unit are calculated by dividing the expenses net of interest income by the average number of units outstanding during the period. The net realized and change in unrealized gain (loss) from trading is a balancing amount necessary to reconcile the change in net asset value per unit with the other per unit information.

Note 9. Trading Activities and Related Risks

The Partnership, through its Advisors or swap transactions based on reference programs of such advisors, engages in the speculative trading of a variety of instruments, including U.S. and foreign futures contracts, options on

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

U.S. and foreign futures contracts and forward contracts and other derivative instruments including swap contracts (collectively, derivatives; see Note 11). These derivatives include both financial and nonfinancial contracts held as part of a diversified trading strategy. Additionally, the Partnership's speculative trading includes equities and exchange-traded funds. The Partnership is exposed to both market risk, the risk arising from changes in the market value of the contracts, and credit risk, the risk of failure by another party to perform according to the terms of a contract.

The purchase and sale of futures and options on futures contracts require margin deposits with FCMs. Additional deposits may be necessary for any loss on contract value. The Commodity Exchange Act requires an FCM to segregate all customer transactions and assets from the FCM's proprietary activities. A customer's cash and other property (for example, U.S. Treasury bills) deposited with an FCM are considered commingled with all other customer funds subject to the FCM's segregation requirements. In the event of an FCM's insolvency, recovery may be limited to a pro rata share of segregated funds available. It is possible that the recovered amount could be less than the total of cash and other property deposited. The Partnership utilizes Wells Fargo Securities, LLC and SG Americas Securities, LLC as its clearing brokers.

The amount of required margin and good faith deposits with the FCMs, interbank market makers and swap counterparties usually ranges from 5% to 35% of the Partnership's net asset value. The cash deposited with the FCMs, interbank market makers and swap counterparties at December 31, 2017 and 2016 was $29,435,769 and $31,854,126, respectively, which was 25.94% and 19.26% of the net asset value, respectively.

For derivatives, risks arise from changes in the fair value of the contracts. Theoretically, the Partnership is exposed to a market risk equal to the value of futures and forward contracts purchased and unlimited liability on such contracts sold short. As both a buyer and seller of options, the Partnership pays or receives a premium at the outset and then bears the risk of unfavorable changes in the price of the contract underlying the option. Written options expose the Partnership to potentially unlimited liability; for purchased options the risk of loss is limited to the premiums paid.

In addition to market risk, trading futures, forwards and swap contracts entails a credit risk that a counterparty will not be able to meet its obligations to the Partnership. The counterparty for futures and options on futures contracts traded in the United States and on most non-U.S. futures exchanges is the clearinghouse associated with such exchange. In general, clearinghouses are backed by the corporate members of the clearinghouse who are required to share any financial burden resulting from the nonperformance by one of their members and, as such, should significantly reduce this credit risk. In cases in which the clearinghouse is not backed by the clearing members, like some non-U.S. exchanges, it is normally backed by a consortium of banks or other financial institutions.

In the case of forward contracts, over-the-counter options contracts or swap contracts, which are traded on the interbank or other institutional markets rather than on exchanges, the counterparty is generally a single bank or other financial institution, rather than a clearinghouse backed by a group of financial institutions; thus, there likely will be greater counterparty credit risk. The Partnership trades only with those counterparties that it believes to be creditworthy. All positions of the Partnership are valued each day on a mark-to-market basis. There can be no assurance that any clearing member, clearinghouse or other counterparty will be able to meet its obligations to the Partnership.

Unlike futures and options on futures contracts, most swap contracts currently are not traded on or cleared by an exchange or clearinghouse. The CFTC currently requires only a limited class of swap contracts (certain interest rate and credit default swaps) to be cleared and executed on an exchange or other organized trading platform. In accordance with the Dodd-Frank Act, the CFTC will determine in the future whether other classes of swap contracts will be required to be cleared and executed on an exchange or other organized trading platform. Until such time as these transactions are cleared, the Partnership will be subject to a greater risk of counterparty default on its swaps. Because swaps do not generally involve the delivery of underlying assets or principal, the amount payable upon default and early termination is usually calculated by reference to the current market value of the contract. Swap dealers and major swap participants require the Partnership to deposit initial margin and variation margin as collateral to support such obligation under the swap agreement but may not themselves provide collateral for the benefit of the Partnership. If the counterparty to such a

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

swap agreement defaults, the Partnership would be a general unsecured creditor for any termination amounts owed by the counterparty to the Partnership as well as for any collateral deposits in excess of the amounts owed by the Partnership to the counterparty, which would result in losses to the Partnership.

There are no limitations on daily price movements in swap transactions. Speculative position limits are not currently applicable to swaps, but in the future may be applicable for swaps on certain commodities. In addition, participants in swap markets are not required to make continuous markets in the swaps they trade, and determining a market value for calculation of termination amounts can lead to uncertain results.

Securities sold short represent obligations of the Partnership to deliver specific securities and thereby create a liability to purchase these instruments in the open market at prevailing prices. These transactions may result in market risk not reflected in the consolidated statement of financial condition as the Partnership's ultimate obligation to satisfy its obligation for trading liabilities may exceed the amount reflected in the consolidated statement of financial condition.

The Partnership maintains deposits with high quality financial institutions in amounts that are in excess of federally insured limits; however, the Partnership does not believe it is exposed to any significant credit risk.

The General Partner has established procedures to actively monitor and minimize market and credit risks. The Limited Partners bear the risk of loss only to the extent of the fair value of their respective investments and, in certain specific circumstances, distributions and redemptions received.

Note 10. Indemnifications

In the normal course of business, the Partnership enters into contracts and agreements that contain a variety of representations and warranties and which provide general indemnifications. The Partnership's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Partnership that have not yet occurred. The Partnership expects the risk of any future obligation under these indemnifications to be remote.

Note 11. Derivative Instruments

The Partnership follows the provisions of FASB ASC 815, Derivatives and Hedging. FASB ASC 815 is intended to improve transparency in financial reporting by requiring enhanced disclosures of an entity's derivative instruments and hedging activities and their effects on the entity's financial position, financial performance, and cash flows. FASB ASC 815 applies to all derivative instruments within the scope of FASB ASC 815-10-05. It also applies to non-derivative hedging instruments and all hedged items designated and qualifying as hedges under FASB ASC 815-10-05. FASB ASC 815 amends the current qualitative and quantitative disclosure requirements for derivative instruments and hedging activities set forth in FASB ASC 815-10-05 and generally increases the level of disaggregation that will be required in an entity's financial statements. FASB ASC 815 requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of gains and losses on derivative instruments, and disclosures about credit-risk-related contingent features in derivative agreements (see Trading Activities and Related Risks, Note 9).

The Partnership's business is speculative trading. The Partnership intends to close out all futures, options on futures and forward contracts prior to their expiration. The Partnership trades in futures and other commodity interest contracts and is therefore a party to financial instruments with elements of off-balance sheet market risk and credit risk. In entering into these contracts, the Partnership faces the market risk that these contracts may be significantly influenced by market conditions, such as interest rate volatility, resulting in such contracts being less valuable. The Partnership minimizes market risk through real-time monitoring of open positions, diversification of the portfolio and maintenance of a margin-to-equity ratio that rarely exceeds 25%.

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In addition to market risk, in entering into commodity interest contracts there is a credit risk that a counter party will not be able to meet its obligations to the Partnership. In general, clearing organizations are backed by the corporate members of the clearing organization who are required to share any financial burden resulting from the non-performance by one of their members and, as such, should significantly reduce this credit risk. In cases in which the clearing organization is not backed by the clearing members, like some non-U.S. exchanges, it is normally backed by a consortium of banks or other financial institutions.

In the case of forward contracts, over-the-counter options contracts or swap contracts, which are traded on the interbank or other institutional market rather than on exchanges, the counterparty is generally a single bank or other financial institution, rather than a central clearing organization backed by a group of financial institutions. As a result, there will likely be greater counterparty credit risk in these transactions. The Partnership trades only with those counterparties that it believes to be creditworthy. Nonetheless, the clearing member, clearing organization or other counterparty to these transactions may not be able to meet its obligations to the Partnership, in which case the Partnership could suffer significant losses on these contracts.

The Partnership does not designate any derivative instruments as hedging instruments under FASB ASC 815-10-05.

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Notes to Consolidated Financial Statements

For the year ended December 31, 2017, the monthly average number of futures contracts bought and sold was 38,106 and the monthly average number of forward contracts bought and sold was 585. For the year ended December 31, 2016, the monthly average number of futures contracts bought and sold was 50,266 and the monthly average number of forward contracts bought and sold was 518. The following tables summarize the quantitative information required by FASB ASC 815:

	Consolidated Statements of Financial Condition Location	Asset Derivatives 12/31/2017	Liability Derivatives 12/31/2017	Fair Value
Agricultural contracts	Net Unrealized gain (loss) on open futures contracts	$ 192,152	$ (41,963)	$ 150,189
Currencies contracts	Net Unrealized gain (loss) on open futures contracts	607,592	(214,009)	393,583
Energy contracts	Net Unrealized gain (loss) on open futures contracts	1,202,346	(156,581)	1,045,765
Interest rates contracts	Net Unrealized gain (loss) on open futures contracts	480,661	(820,436)	(339,775)
Meats contracts	Net Unrealized gain (loss) on open futures contracts	37,013	(5,967)	31,046
Metals contracts	Net Unrealized gain (loss) on open futures contracts	1,464,763	(828,583)	636,180
Soft commodities contracts	Net Unrealized gain (loss) on open futures contracts	371,081	(161,787)	209,294
Stock indices contracts	Net Unrealized gain (loss) on open futures contracts	867,587	(349,210)	518,377
		$ 5,223,195	$ (2,578,536)	$ 2,644,659
Forward currency contracts	Net Unrealized gain (loss) on open forward currency contracts	$ 573,423	$ (547,796)	$ 25,627
Swap Contracts*	Net Unrealized gain (loss) on open swap contracts	$ 1,179,312	$ —	$ 1,179,312

*At December 31, 2017, the sector exposure of the CTA indices underlying the swaps was:

Deutsche Bank total return swap, termination date March 29, 2019	
Agricultural contracts	3%
Energy contracts	3%
Interest rate contracts	54%
Metals contracts	4%
Stock indices contracts	16%
Forward currency contracts	20%
Total	100%

Deutsche Bank total return swap, termination date July 1, 2020	
Interest rate contracts	44%
Stock indices contracts	14%
Forward currency contracts	42%
Total	100%

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Notes to Consolidated Financial Statements

	Consolidated Statements of Financial Condition Location	Asset Derivatives 12/31/2016	Liability Derivatives 12/31/2016	Fair Value
Agricultural contracts	Net Unrealized gain (loss) on open futures contracts	$ 121,013	$ (261,721)	$ (140,708)
Currencies contracts	Net Unrealized gain (loss) on open futures contracts	763,565	(345,781)	417,784
Energy contracts	Net Unrealized gain (loss) on open futures contracts	562,341	(18,461)	543,880
Interest rates contracts	Net Unrealized gain (loss) on open futures contracts	578,244	(326,726)	251,518
Meats contracts	Net Unrealized gain (loss) on open futures contracts	79,821	(10,487)	69,334
Metals contracts	Net Unrealized gain (loss) on open futures contracts	1,604,965	(1,282,731)	322,234
Soft commodities contracts	Net Unrealized gain (loss) on open futures contracts	344,652	(86,579)	258,073
Stock indices contracts	Net Unrealized gain (loss) on open futures contracts	1,111,526	(553,717)	557,809
		$ 5,166,127	$ (2,886,203)	$ 2,279,924
Forward currency contracts	Net Unrealized gain (loss) on open forward currency contracts	$ 556,627	$ (555,922)	$ 705
Swap Contracts*	Net Unrealized gain (loss) on open swap contracts	$ 404,566	$ (1,139,264)	$ (734,698)

*At December 31, 2016, the sector exposure of the CTA indices underlying the swaps was:

Deutsche Bank total return swap, termination date March 29, 2019	
Agricultural contracts	3%
Energy contracts	1%
Interest rate contracts	53%
Metals contracts	3%
Stock indices contracts	15%
Forward currency contracts	25%
Total	100%
Deutsche Bank total return swap, termination date July 1, 2020	
Interest rate contracts	61%
Stock indices contracts	10%
Forward currency contracts	29%
Total	100%

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Notes to Consolidated Financial Statements

The Effect of Derivative Instruments on the Consolidated Statement of Operations for the Years Ended December 31, 2017, 2016 and 2015

Type of Contract		Years Ended December 31, 2017	2016	2015
Agriculturals contracts	Net gain (loss) from futures trading	$ (2,343,148)	$ 1,009,750	$ (5,823,922)
Currencies contracts	Net gain (loss) from futures trading	(3,320,635)	(2,202,100)	(1,033,607)
Energy contracts	Net gain (loss) from futures trading	(4,612,712)	(4,239,891)	7,578,021
Interest rates contracts	Net gain (loss) from futures trading	(8,492,797)	19,692,367	(546,752)
Meats contracts	Net gain (loss) from futures trading	266,929	(161,655)	40,851
Metals contracts	Net gain (loss) from futures trading	(1,954,292)	(2,242,748)	(493,305)
Soft commodities contracts	Net gain (loss) from futures trading	220,619	(785,394)	(1,501,617)
Stock indices	Net gain (loss) from futures trading	23,817,809	4,103,539	(10,362,726)
Forward Currency Contracts	Net gain (loss) from forward trading	(2,371,940)	325,950	(2,077,514)
Swap Contracts	Net gain (loss) from swap trading	1,914,010	(1,902,797)	1,168,100
		$ 3,123,843	$ 13,597,021	$ (13,052,471)

Line Item in Consolidated Statement of Operations	For years ended December 31, 2017	2016	2015
Net gain (loss) from futures trading			
Realized	$ 3,217,037	$ 13,721,540	$ (1,421,184)
Change in unrealized	364,735	1,452,328	(10,721,873)
Total realized and change in unrealized net gain (loss) from futures trading	$ 3,581,772	$ 15,173,868	$ (12,143,057)
Net gain (loss) from forward trading			
Realized	$ (2,396,861)	$ 84,586	$ (2,018,078)
Change in unrealized	24,922	241,364	(59,436)
Total realized and change in unrealized net gain (loss) from forward trading	$ (2,371,939)	$ 325,950	$ (2,077,514)
Net gain (loss) from swap trading			
Change in unrealized	$ 1,914,010	(1,902,797)	1,168,100
Total realized and change in unrealized net gain (loss) from swap trading	$ 1,914,010	$ (1,902,797)	$ 1,168,100
Total realized and change in unrealized net gain (loss) from futures, forward and swap trading	$ 3,123,843	$ 13,597,021	$ (13,052,471)

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The tables below show the gross and net information related to derivatives eligible for offset in the Consolidated Statement of Financial Condition as of December 31, 2017 and 2016.

Offsetting of Derivative Assets
As of December 31, 2017

Type of Instrument	Gross Amount of Recognized Assets	Gross Amounts Offset in the Consolidated Statement of Financial Condition	Net Amount of Unrealized Gain Presented in the Consolidated Statement of Financial Condition
U.S. and foreign futures contracts	$ 5,223,195	$ (2,578,536)	$ 2,644,659
Forward contracts	573,423	(547,796)	25,627
Swap contracts	1,179,312	—	1,179,312
Total derivatives	$ 6,975,930	$ (3,126,332)	$ 3,849,598

Offsetting of Derivative Liabilities
As of December 31, 2017

Type of Instrument	Gross Amount of Recognized Liabilities	Gross Amounts Offset in the Consolidated Statement of Financial Condition	Net Amount of Unrealized Gain Presented in the Consolidated Statement of Financial Condition
U.S. and foreign futures contracts	$ 2,578,536	$ (2,578,536)	$ —
Forward contracts	547,796	(547,796)	—
Swap contracts	—	—	—
Total derivatives	$ 3,126,332	$ (3,126,332)	$ —

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Derivatives Assets and Liabilities and Collateral Received by Counterparty
As of December 31, 2017

Counterparty	Net Amount of Unrealized Gain Presented in the Consolidated Statement of Financial Condition	Gross Amounts Not Offset in the Consolidated Statement of Financial Condition: Financial Instruments	Gross Amounts Not Offset in the Consolidated Statement of Financial Condition: Cash Collateral Received	Net Amount
Deutsche Bank AG	$ 1,179,312	$ —	$ —	$ 1,179,312
SG Americas Securities, LLC	1,805,261	—	—	1,805,261
UBS AG	(60,011)	—	—	(60,011)
Wells Fargo Securities, LLC	925,036	—	—	925,036
Total	$ 3,849,598	$ —	$ —	$ 3,849,598

Offsetting of Derivative Assets
As of December 31, 2016

Type of Instrument	Gross Amount of Recognized Assets	Gross Amounts Offset in the Consolidated Statement of Financial Condition	Net Amount of Unrealized Gain Presented in the Consolidated Statement of Financial Condition
U.S. and foreign futures contracts	$ 5,166,127	$ (2,886,203)	$ 2,279,924
Forward contracts	556,627	(555,922)	705
Swap contracts	404,566	(1,139,264)	(734,698)
Total derivatives	$ 6,127,320	$ (4,581,389)	$ 1,545,931

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Offsetting of Derivative Liabilities
As of December 31, 2016

Type of Instrument	Gross Amount of Recognized Liabilities	Gross Amounts Offset in the Consolidated Statement of Financial Condition	Net Amount of Unrealized Gain Presented in the Consolidated Statement of Financial Condition
U.S. and foreign futures contracts	$ 2,886,203	$ (2,886,203)	$ —
Forward contracts	555,922	(555,922)	—
Swap contracts	1,139,264	(1,139,264)	—
Total derivatives	$ 4,581,389	$ (4,581,389)	$ —

Derivatives Assets and Liabilities and Collateral Received by Counterparty
As of December 31, 2016

		Gross Amounts Not Offset in the Consolidated Statement of Financial Condition		
Counterparty	Net Amount of Unrealized Gain Presented in the Consolidated Statement of Financial Condition	Financial Instruments	Cash Collateral Received	Net Amount
Deutsche Bank AG	$ (734,698)	$ —	$ —	$ (734,698)
SG Americas Securities, LLC	1,582,067	—	—	1,582,067
UBS AG	(40,113)	—	—	(40,113)
Wells Fargo Securities, LLC	738,675	—	—	738,675
Total	$ 1,545,931	$ —	$ —	$ 1,545,931

Note 12. Subsequent Events

The Partnership has evaluated subsequent events for potential recognition and/or disclosure through date of issuance of the accompanying consolidated financial statements. Subsequent to December 31, 2017, there were contributions to and redemptions from the Partnership totaling approximately $2,025,000 and $4,956,000, respectively.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GRANT PARK FUTURES FUND
LIMITED PARTNERSHIP

Date: March 2, 2018

by: Dearborn Capital Management, L.L.C.
its general partner

By: /s/ David M. Kavanagh
David M. Kavanagh
President
(principal executive officer)

By: /s/ Maureen O'Rourke
Maureen O'Rourke
Chief Financial Officer
(principal financial and accounting officer)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints David M. Kavanagh and Maureen O'Rourke, and each of them, the true and lawful attorneys-in-fact and agents of the undersigned, with full power of substitution and resubstitution, for and in the name, place and stead of the undersigned, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such attorneys-in- fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully as to all intents and purposes as each of the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitutes, may lawfully do or cause to be done by virtue hereof. Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on March 2, 2018.

Signature	**Title**
/s/ David M. Kavanagh David M. Kavanagh	President (Principal Executive Officer)
/s/ Maureen O'Rourke Maureen O'Rourke	Chief Financial Officer (Principal Financial and Accounting Officer)