

Grant Park Multi-Alternative Strategies Fund
2021 Year-end summary

GPAIX 2021: +5.94%

As of 12.31.2021

Morningstar Rating

Annualized RoR

Standard Deviation

Correlation: Stocks*

Correlation: Bonds*

3-Year
Out of 87 funds

★★★★★

9.71%

6.05%

0.29

0.43

5-Year
Out of 87 funds

★★★★★

6.89%

7.83%

0.38

0.47

Overall
Out of 87 funds

★★★★★

5.52%

7.71%

0.31

0.46

Ratings in the macro trading category, based on risk adjusted returns as of 12.31.2021
Fund inception: 12.31.2013 *Stocks: MSCI All-World Index / Bonds: Barclays Global Agg

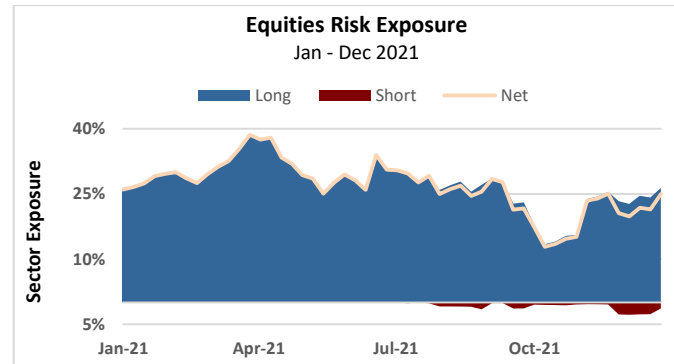
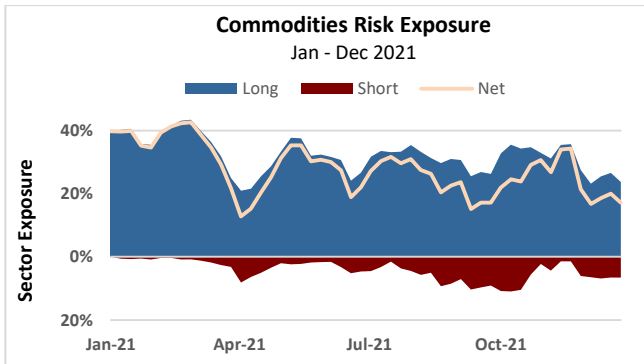
Summary

GPAIX posted positive performance in every quarter, with full year return of +5.94%. Gains in fixed income were due to the Fund's active management, as the Fund's exposure shifted between net long and short positions throughout the year. Performance in equities and commodities was primarily driven by long positions. Losses in currencies were minimized as the Fund transitioned from net long to net short foreign currencies against the US dollar.

A view of the Fund's sector exposure and quarterly returns provides a summary of performance throughout the year.

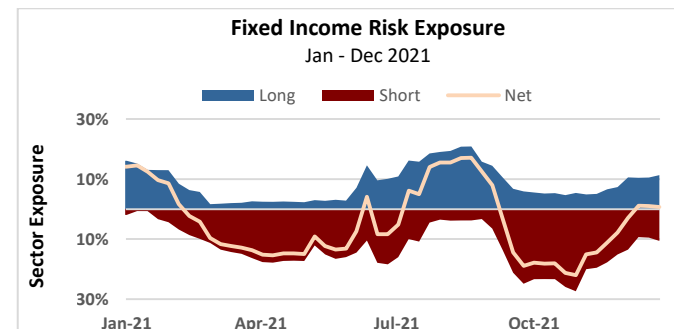
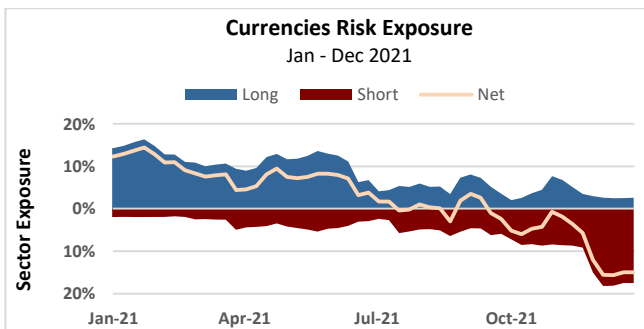
	Commodities			
	Q1 '21	Q2 '21	Q3 '21	Q4 '21
Return	+1.81%	+1.47%	+0.91%	+0.40%

	Equities			
	Q1 '21	Q2 '21	Q3 '21	Q4 '21
Return	+1.96%	+1.15%	-0.38%	+0.46%



	Currencies			
	Q1 '21	Q2 '21	Q3 '21	Q4 '21
Return	-0.46%	-0.11%	-0.10%	+0.11%

	Fixed Income			
	Q1 '21	Q2 '21	Q3 '21	Q4 '21
Return	-0.84%	-0.60%	+0.05%	+1.58%



Sector performance will differ from Fund performance due to income earned in the cash management portfolio and Fund expenses

All charts prepared by Dearborn Capital Management. The indices shown are for informational purposes only and are not reflective of any investment. As it is not possible to invest in the indices, the data shown does not reflect or compare features of an actual investment, such as its objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, or tax features. Past performance is no guarantee of future results. Diversification does not assure a profit or protect against loss in a declining market. Investments cannot be made in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges. Past performance is no guarantee of future results.

Fund Benefits

GPAIX has historically improved portfolio efficiency and reduced volatility. Over the last three years, global markets have experienced heightened volatility and erratic performance. An allocation to GPAIX helped investors manage uncertainty in stocks and bonds and improved portfolio risk-adjusted returns.

GPAIX Portfolio Benefits

Jan 2019 – Dec 2021

	Traditional	Concerned with bonds	Concerned with stocks	Concerned with both
	60% Stocks* 40% Bonds**	60% Stocks 20% Bonds 20% GPAIX	40% Stocks 40% Bonds 20% GPAIX	50% Stocks 30% Bonds 20% GPAIX
*Stocks: MSCI All World Index **Bonds: Barclays Global Agg				
Return	16.37%	17.15%	13.68%	15.47
Standard Deviation	12.28%	11.99%	9.20%	10.62
Sharpe	1.26	1.35	1.38	1.37
GPAIX Benefits		<ul style="list-style-type: none"> • Improved returns • Reduced volatility • Improved Sharpe 	<ul style="list-style-type: none"> • Reduced volatility • Improved Sharpe 	<ul style="list-style-type: none"> • Reduced volatility • Improved Sharpe

Outlook

Uncertainty about the post-pandemic economic recovery, rising inflation, and rising interest rates increased volatility and risks across markets. Moving forward, we believe they will continue to be key factors that will drive market performance.

Equities will likely remain volatile as investors weigh the impact of supply chain shortages and rising costs. Additionally, central banks may be forced to increase rates sooner than expected to combat rising inflation. An accelerated timeline may negatively affect markets.

Fixed income portfolios will likely remain under pressure as interest rates continue to climb. Declining returns and a lack of equity diversification may force investors to consider the future role of bonds in their portfolios. Going forward, we believe bonds will provide fewer benefits in a traditional portfolio.

The foundation of our investment approach is to create a multi-asset portfolio that has the potential to profit as prices rise or fall. In an environment where both equity and fixed income markets are expected to face sustained headwinds, we believe exposure to actively managed investments that have consistently maintained a low correlation to those markets will continue to provide diversification and minimize downside risk.

We appreciate your support and commitment to the Fund.

As of 12/31/2021	1 Year	3 Year	5 Year	Since Inception*
Without Max Sales Charge				
Class I (GPAIX)	5.94%	9.71%	6.89%	5.52%
With Max Sales Charge**				
Class A (GPAAX)	-0.41%	7.29%	5.35%	4.47%

*Inception date: 12/31/2013

**The maximum sales charge (load) for Class A is 5.75%.

The performance data quoted here represents past performance. For performance data current to the most recent month end, please call toll-free 855.501.4758 or visit our website, grantparkfunds.com. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. The Fund's total annual operating expenses are 1.83%, 2.57%, 1.57%, and 1.82% for Class A, C, I and N respectively. Please review the Fund's prospectus for more information regarding the Fund's fees and expenses, including other share classes.

Fund Facts

The Grant Park Multi Alternative Strategy Fund is distributed by Northern Lights Distributors, LLC a FINRA/SIPC member. Dearborn Capital Management, LLC is not affiliated with Northern Lights Distributors, LLC.

The maximum sales charge (load) for Class A is 5.75%. Class A Share investors may be eligible for a reduction in sales charges. See prospectus for more information. For performance information current to the most recent month-end, please call toll-free 855.501.4758. Managed futures exposures are subject to change at any time.

Capsule performance information reported pursuant to National Futures Association Rule 2-34 and FTC Regulations, and other information about the Fund's investments can be found at grantparkfunds.com.

MUTUAL FUNDS INVOLVE RISK INCLUDING POSSIBLE LOSS OF PRINCIPAL.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Grant Park Multi Alternative Strategies Fund. This and other important information about the Fund is contained in the Prospectus, which can be obtained by calling 855.501.4758. The Prospectus should be read carefully before investing. The Grant Park Multi Alternative Strategies Fund is distributed by Northern Lights Distributors, LLC., member FINRA/SIPC. Dearborn Capital Management is not affiliated with Northern Lights Distributors, LLC.

There is no assurance that the fund will achieve its investment objectives. Investing in the commodities markets may subject the Fund to greater volatility than investments in traditional securities. There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Fund, resulting in losses to the Fund. Derivative instruments involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

There could be an imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract or the fund may have to sell at a disadvantageous time. The success of hedging strategies depends on the Adviser's or Sub-Adviser's ability to correctly assess the correlation between the instrument and portfolio being hedged and may result in loss.

In general, the price of a fixed income and U.S. Government security falls when interest rates rise. Currency trading risks include market risk, credit risk and country risk. Investments in foreign securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards.

Sovereign debt investments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal. Using derivatives to increase the Fund's combined long and short exposure creates leverage, which can magnify the Fund's potential for gain or loss. Short positions may be considered speculative transactions and involve special risks, including greater reliance on the Adviser's ability to accurately anticipate the future value of a security or instrument.

Underlying Funds are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in an Underlying Fund. By investing in commodities indirectly through the Subsidiary, the Fund will obtain exposure to the commodities markets within the federal tax requirements that apply to the Fund, which may be taxed at less favorable rates than capital gains. The Subsidiary will not be registered under the Investment Company Act of 1940 ("1940 Act") and, unless otherwise noted in the Prospectus, will not be subject to all of the investor protections of the 1940 Act. Certain Fund investments may be difficult to purchase or sell, preventing the Fund from selling such illiquid securities at an advantageous time or price. The fund may have investments that appreciate or depreciate significantly in value over short periods of time, causing the fund's value per share to increase or decline over short periods of time.

Morningstar Disclosure

© 2021 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

Morningstar Percentile Rankings are based on the average annual total returns of the funds in the category for the periods stated and do not include any sales charges or redemption fees. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. Rankings for each share class will vary due to different expenses.

Glossary

Sharpe Ratio: (Average Return-Risk Free Return)/Standard Deviation of return. The ratio measures the relationship of reward to risk in an investment strategy.

Standard Deviation: A measure of investment risk that examines the variation of returns around the mean return. Higher volatility equates to higher standard deviation.

Correlation: A statistical measure of the degree to which two securities move in relation to each other. Correlations are computed as the correlation coefficient, which has a value that must fall between -1.0 and +1.0

MSCI All World Index: Represents performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets.

Bloomberg Global Agg Index: Measures global investment grade debt from twenty four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

All charts in this document were prepared by Dearborn Capital Management, LLC. ©2021 Dearborn Capital Management, LLC. All rights reserved.

1052-NLD-01122022

Past performance is no guarantee of future results. Diversification does not assure a profit or protect against loss in a declining market. Investments cannot be made in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges. Past performance is no guarantee of future results.