

Grant Park Multi-Alternative Strategies Fund
Q1 2023 Summary

As of 3.31.2023

3- Year5-YearOverall

Annualized RoR

3.39%

3.99%

4.44%

Standard Deviation

5.81%

6.06%

7.44%

Correlation: Stocks*

0.57

0.41

0.33

Correlation: Bonds*

0.32

0.38

0.39

Fund inception: 12.31.2013 *Stocks: MSCI All World / Bonds: Barclays Global Agg

Q1 2023: GPAIX
-0.96%

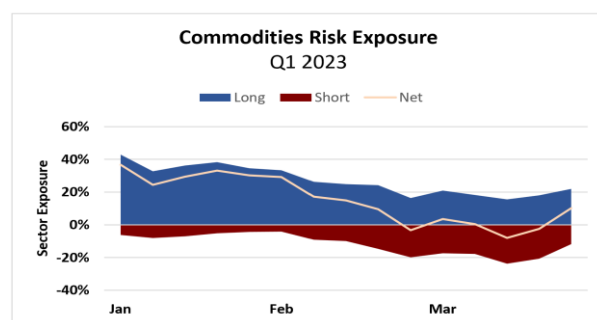
Volatility across financial and commodity markets remained elevated throughout Q1 as investors grappled with high inflation, the regional bank crisis, and recession fears. While long-only stock and bond performance finished the quarter with positive gains, the path was anything but smooth.

The Grant Park Multi Alternative Strategies Fund (Ticker: GPAIX) navigated erratic price movement across all sectors. Positive returns generated in equities partially offset small losses in commodities and currencies. Fixed income proved to be the most challenging sector as prices fell throughout February and sharply reversed direction in March. The Fund actively managed positions and limited losses.

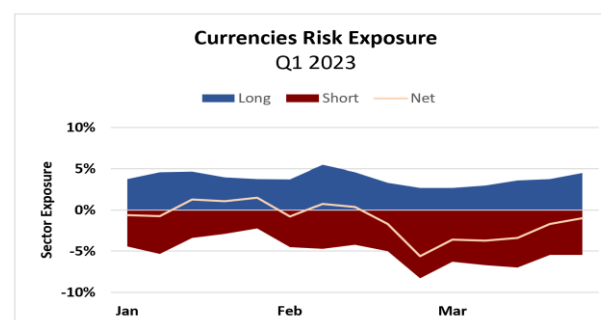
Risk Exposure by Sector

Commodities

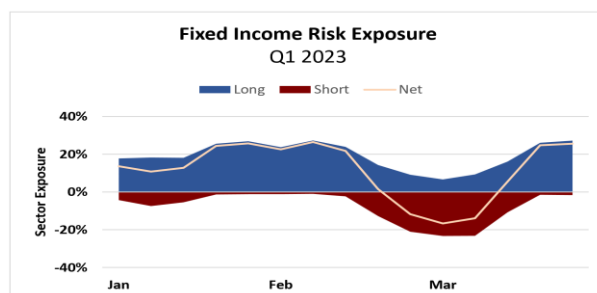
	Jan	Feb	Mar	Q1 '23
Return	+0.57%	-0.98%	+0.37%	-0.05%

Currencies

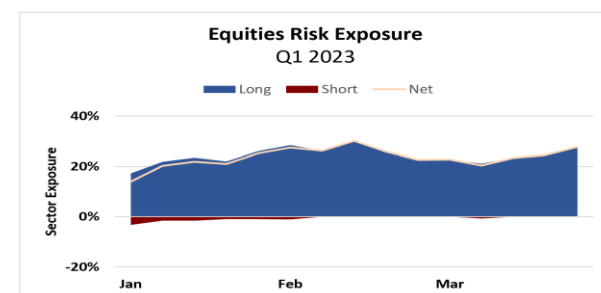
	Jan	Feb	Mar	Q1 '23
Return	+0.04%	-0.06%	-0.15%	-0.17%

Fixed Income

	Jan	Feb	Mar	Q1 '23
Return	-0.12%	-0.54%	-1.28%	-1.93%

Equities

	Jan	Feb	Mar	Q1 '23
Return	+1.18%	-0.72%	-0.11%	+0.34%



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.

How's your diversification?

Evaluating a strategy's diversification benefits can be a daunting task. The process requires analysis of an investment's ability to generate independent returns, reduce volatility and minimize downside risk. GPAIX has historically provided these benefits, while also delivering long-term positive returns.

GPAIX: Diversification Formula 5 Year Analysis: April 2018 – March 2023

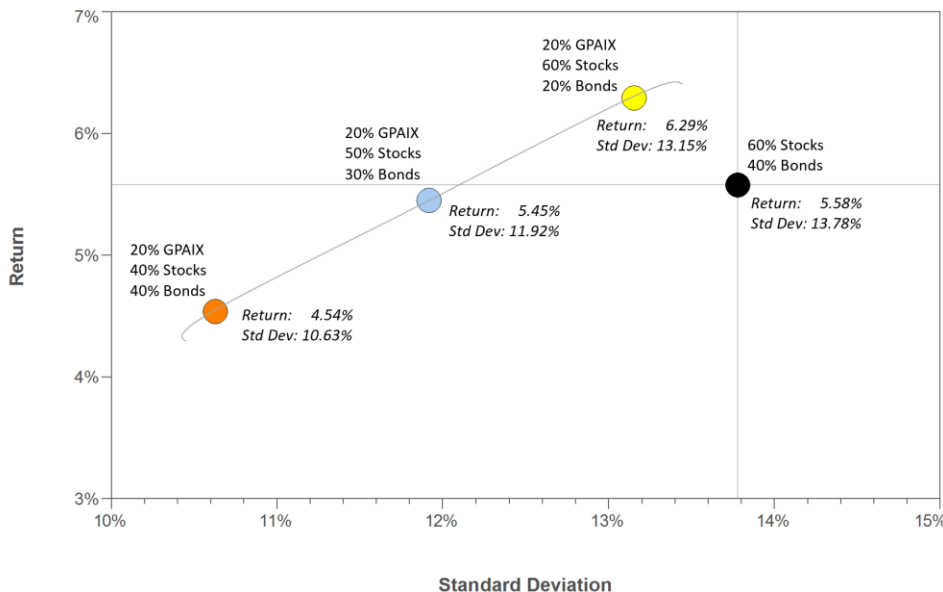
Low Volatility	+	Low Beta*	+	Low Down Capture*	+	Low Correlation*	+	Positive Returns
6.06%		Stocks: 0.14 Bonds: 0.34		Stocks: 13.94% Bond: 21.35%		Stocks: 0.41 Bond: 0.38		3.99%
Helped reduce portfolio volatility		Low sensitivity to price movement		Avoided 86% of stock and 79% of bond downside risk		Delivered independent, diversified returns		Contributed positive portfolio returns

Diversification Benefits

Benefits of adding GPAIX to a traditional portfolio

Risk-Return Comparison*

5 Year Analysis: April 2018 – March 2023



Historical Benefits

- GPAIX reduced portfolio volatility.
- When funded from bonds, GPAIX helped increase portfolio returns.
- Equally funding from stocks and bonds provided similar returns to a 60/40 portfolio with reduced volatility.

Thank you for your support.

*Stocks: MSCI All World / Bonds: Barclays Global Agg / Low Volatility: GPAIX annualized standard deviation / Positive Returns: Annualized returns

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.

As of 3.31.2023

	Q1 2023	1 Year	3 Year	5 Year	Since Inception*
Without Max Sales Charge					
Class I (GPAIX)	-0.96%	-6.28%	3.39%	3.99%	4.44%
With Max Sales Charge**					
Class A (GPAAX)	-6.63%	-11.90%	1.12%	2.50%	3.49%

*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 1.71%, 2.46%, 1.46%, and 1.71% for Class A, C, I and N respectively. The advisor has contractually agreed to waive management fees and to make payments to limit fund expenses, until at least January 31, 2024. 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 CFTC 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. Swap agreements are subject to the risk that the counterparty to the swap will default on its obligation to pay the fund and the risk that the fund will not be able to meet its obligations to pay the counterparty to the swap. 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.

Glossary

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 Barclays Global Aggregate 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.

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

All charts in this document were prepared by Dearborn Capital Management, LLC. ©2023 Dearborn Capital Management, LLC. All rights reserved.

3099-NLD- 4/14/2023

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.