

GRANT PARK MULTI ALTERNATIVE STRATEGIES FUND

GPAIX Executive Summary
Q3 2018

WHY INVEST?

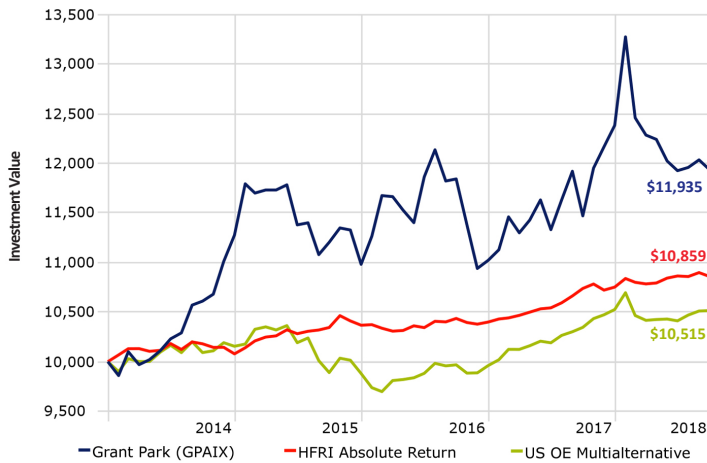
- 30 years of applied experience managing funds during multiple market cycles
- Multiple independent strategies invest across global markets unavailable in most traditional, long-only investments
- Performance is driven by an absolute returns portfolio of actively managed, divergent strategies

There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.

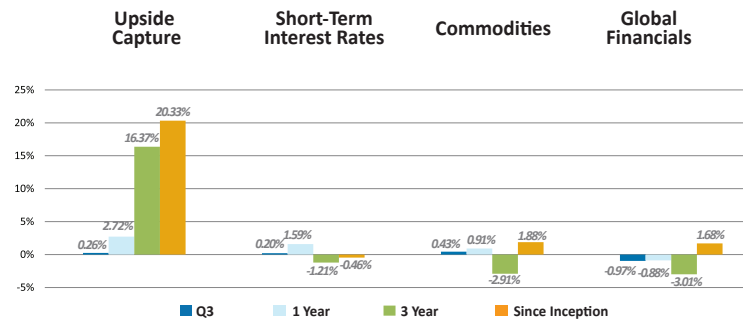
PROFILE SINCE INCEPTION

Investment Growth

Jan 1, 2014 - Sep 30, 2018



Performance by Strategy



Past performance is not necessarily indicative of future results. There is no guarantee that any investment will achieve its goals and generate profits or avoid losses. The returns shown are presented as a percentage of overall fund performance attributed to the named strategy.

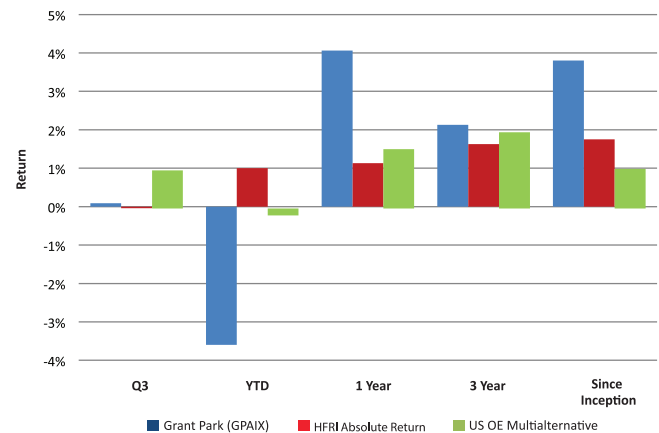
Comparison: GPAIX to S&P 500 TR Index

Dec 31, 2013 - Sep 30, 2018

Dimension	Value	Observation
Correlation	0.32	Low Correlation
Standard Deviation	12%	Reduced Volatility
Up Capture	26.84	Upside Participation
Down Capture	19.85	Minimal Downside Participation

Performance Summary

Jan 1, 2014 - Sep 30, 2018



Performance

Jan 1, 2014 - Sep 30, 2018

	Sep	Q3	2018	Annualized to 9/30/2018					
				1 Year	3 Year	Since Inception	Standard Deviation	Sharpe Ratio	Correlation
Without Max Sales Charge									
Class I (GPAIX)	-0.81%	0.09%	-3.60%	4.06%	2.13%	3.80%	8.47	0.41	0.32
HFRI Absolute Return	-0.35%	-0.04%	1.00%	1.13%	1.63%	1.75%	1.44	0.80	0.35
US OE Multialternative	0.06%	0.99%	-0.18%	1.54%	1.98%	1.03%	2.98	0.16	0.87
S&P 500 TR Index	0.57%	7.71%	10.56%	17.91%	17.31%	12.35%	9.60	1.21	1.00
With Max Sales Charge*									
Class A (GPAAX)	-6.44%	-5.63%	-9.33%	-2.16%	-0.08%	2.24%	N/A	N/A	N/A

*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 2.02%, 2.77%, 1.77%, and 2.02% 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. 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.

INVESTMENTS DRIVEN BY QUANTITATIVE ANALYSIS & ACTIVE RISK MANAGEMENT

- Four independent systematic investment strategies invest across global markets unavailable in traditional, long-only investments
- Positions are generated by extensive quantitative analysis
- Performance is driven by an absolute-returns based portfolio of actively managed, divergent strategies
- Active risk management is applied at every level of the portfolio

Risk Driven Quantitative Analysis

- Each strategy is driven by multiple, independent quantitative systems
- Risk and volatility constraints set for each system, market and position

Aggressive Risk Management

- If no signals are found, no trading occurs
- Entry/exit points established at position level

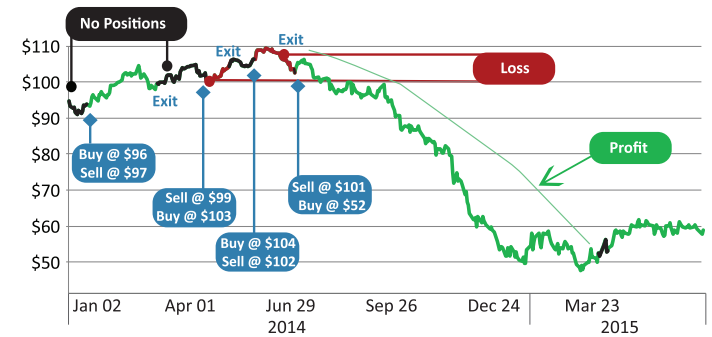
Overview of Portfolio Implementation

Strategies	Risk Budget ¹	Investment Timeframe		
Long-only				
Upside Capture	25%	<i>Actively managed, long-only portfolio</i>		
Absolute Returns		Short Term	Medium Term	Long Term
Commodities	20%	Momentum Trend	Momentum	Momentum
Global Financials	47%	Momentum Trend	Momentum	Momentum
Short-Term Interest Rates	8%	Trend	Momentum	Momentum

¹Risk Budget represents the amount of investment risk (VaR) associated with each strategy as of 09/30/18.

Trading Systems Reaction to Price Movement

Crude Oil Prices; Jan 2014 - Jun 2015



The information above represents an example of the active management employed in the Fund's Portfolio.

SEEKS TO DELIVER A HIGHLY DIVERSIFIED PORTFOLIO OF ACTIVELY MANAGED AND DIVERGENT STRATEGIES AS OF SEP 30, 2018

Strategies	Systems ¹				Exposure
	1	2	3	4	
Commodities					
Soybean Oil		L	S	S	Short
Crude Oil	L	L	L	L	Long
Orange Juice	S	S	S	S	Short
Natural Gas	L	L		L	Long
Coffee			S		Short
Nickel	S			S	Short
Global Financials					
Japanese Yen	S	S	S	S	Short
British Pound	S				Short
U.S. 5-Yr Notes	S	S	S		Short
Canadian Dollar	S				Short
Nikkei Index	L	L	L		Long
U.S. Dollar	L	L	L		Long

Strategies	Systems ¹				Exposure
	1	2	3	4	
Short-Term Interest Rates					
Eurodollars	S	S	S	S	Short
Euroyen	S		L	L	Long
Short sterling	S	S		S	Short
Upside Capture					
iShares Russell 1000	L				Long
iShares MSCI EAFE	L				Long
iShares MSCI EAFE SmCap	L				Long
iShares Emerging Markets	L				Long
iShares MSCI ACWI	L				Long
Gold	L				Long
iShares Russell 2000	L				Long
30-Yr Treasuries	L				Long

■ = Flat S = Short L = Long

For illustration purposes only. The charts illustrate the manner in which the diversified trading systems within each of the Fund's strategies react to price movement within a specific contract. "L" indicates when a trading system initiates a long position(s) for a specific contract. "S" indicates a short position and "F" indicates no action (the system is flat). The charts do not include all portfolio investments and portfolio holdings are subject to change at any time and should not be considered investment advice.

¹Systems 1, 2, 3, 4 represent proprietary quantitative trading systems that are optimized to independently execute portions of the strategies with which they are associated.

There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses. No level of diversification or non-correlation can ensure profits or guarantee against losses. Past performance is no guarantee of future results.

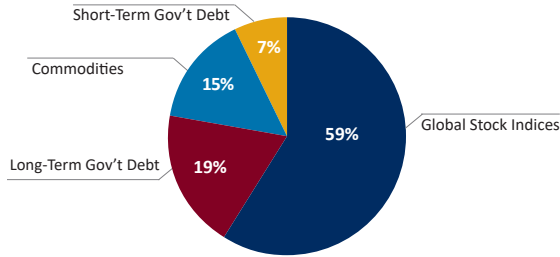
ALTERNATIVE STRATEGY EFFECT

UPSIDE CAPTURE

Q3 2018 Return: 0.30% Q3 2018 Exposure: 25%

- This long-biased strategy allocates to a subset of diversified global markets, including stock ETFs, sovereign interest rate and metals futures
- Since 1980, statistical analysis indicates traditional stock and bond markets have risen 63% of the time
- Beta components are optimized across markets in an effort to capture profits during times of economic expansion
- Regular rebalancing to optimal allocations

Upside Capture Risk Breakdown



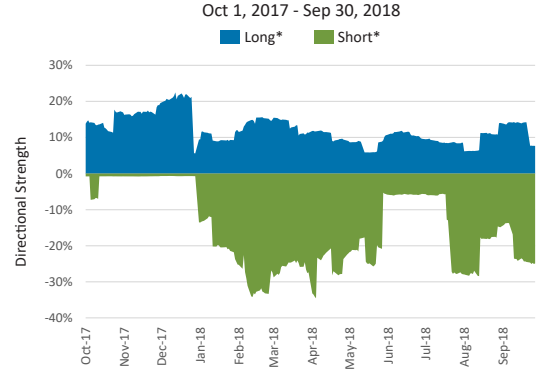
Portfolio holdings and allocations may change and should not be considered a recommendation to buy or sell securities.

SHORT-TERM INTEREST RATES

Q3 2018 Return: 0.23% Q3 2018 Exposure: 8%

- Strategy trades short-term interest rate futures with durations of three months to three years
- Long and short positions taken in short-term global debt
- Sensitive to macroeconomic data and monetary policy announcements
- Trading systems respond quickly to rising and falling interest rates

Short-Term Interest Rates

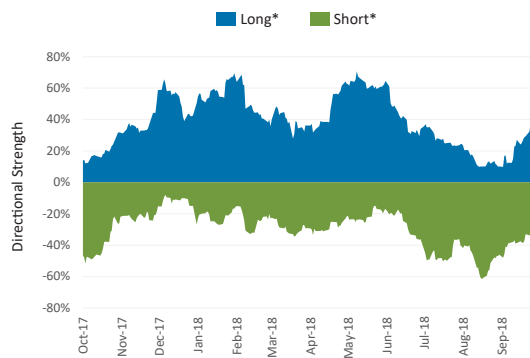


COMMODITIES

Q3 2018 Return: 0.47% Q3 2018 Exposure: 20%

- Markets traded include energy, agricultural, livestock, industrial and precious metal futures
- Positions driven by fundamental price factors - supply and demand imbalances, changes in production costs, possible market disruptions, etc.
- Trading systems respond to price fluctuations in specific commodity markets
- Long/short exposure allows for profitable trading in all market environments

Commodities
Oct 1, 2017 - Sep 30, 2018

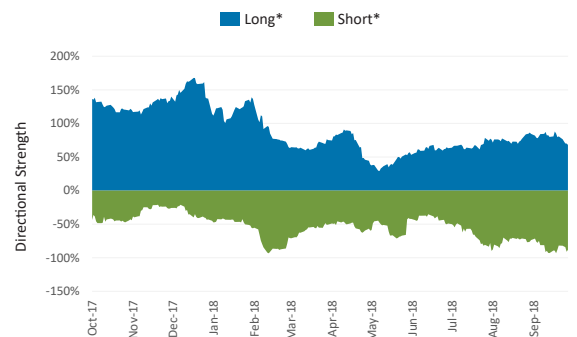


GLOBAL FINANCIALS

Q3 2018 Return: -0.91% Q3 2018 Exposure: 47%

- Sectors traded include global stock index futures, foreign and domestic long-term and short-term interest rate futures around the globe and currency markets
- Multiple systematic models are designed to capitalize on global macro trends
- Strategy has ability to profit during times of market dislocation; as well as economic prosperity
- Low correlation to traditional stock and bond indices

Global Financials
Oct 1, 2017 - Sep 30, 2018



GPAIX MONTHLY PERFORMANCE REVIEW

Performance Since Inception	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	-3.69	7.20	-6.14	-1.40	-0.35	-1.78	-0.81	0.27	0.64	-0.81			
2017	12.35	0.97	2.98	-1.40	1.14	1.78	-2.57	2.64	2.48	-3.77	4.19	1.79	1.78
2016	0.36	2.58	3.63	-0.09	-1.17	-1.09	4.05	2.30	-2.59	0.18	-3.90	-3.87	0.74
2015	-2.61	4.58	-0.79	0.27	0.00	0.44	-3.42	0.18	-2.81	1.12	1.29	-0.18	-3.05
2014	12.75	-1.40	2.43	-1.29	0.50	0.90	1.19	0.59	2.72	0.38	0.66	3.09	2.41

2018 - GPAIX v S&P 500 TR	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
GPAIX Performance	-3.69	7.20	-6.14	-1.40	-0.35	-1.78	-0.81	0.27	0.64	-0.81			
S&P 500 TR Index	2.65	5.73	-3.69	-2.54	0.38	2.41	0.62	3.72	3.26	0.57			

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. There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.

GPAIX MONTHLY PERFORMANCE REVIEW

2018	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Total Monthly Performance	-3.69	7.20	-6.14	-1.40	-0.35	-1.78	-0.81	0.27	0.64	-0.81			
Short Exposure													
Upside Capture	THIS IS A LONG-ONLY STRATEGY												
Commodities	-0.34	-0.15	0.28	-0.01	-0.58	0.56	0.64	0.65	-0.29				
Global Financials	1.43	0.28	-1.10	0.76	-1.76	0.82	0.14	-0.37	0.14				
Short-Term Interest Rates	0.29	0.72	-0.27	0.31	-0.94	0.00	0.25	-0.51	0.44				
Short Exposure Totals:	1.38	0.85	-1.09	1.06	-3.28	1.39	1.03	-0.22	0.29				
Long Exposure													
Upside Capture	0.77	-2.18	-0.24	0.40	1.00	-0.77	0.50	0.29	-0.11				
Commodities	0.40	-0.41	-0.62	0.62	0.90	-1.18	-0.37	-0.19	0.01				
Global Financials	3.79	-4.45	0.40	-2.34	-0.52	-0.25	-0.76	0.75	-0.87				
Short-Term Interest Rates	0.85	0.05	0.14	-0.09	0.12	0.01	-0.14	0.01	-0.14				
Long Exposure Totals:	5.82	-6.99	-0.31	-1.41	1.50	-2.20	-0.76	0.86	-1.10				
2017	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Total Monthly Performance	12.35	0.97	2.98	-1.40	1.14	1.78	-2.57	2.64	2.48	-3.77	4.19	1.79	1.78
Short Exposure													
Upside Capture	THIS IS A LONG-ONLY STRATEGY												
Commodities	-0.23	0.12	-0.18	0.13	-0.33	-0.13	-0.85	-0.39	0.00	-0.05	-0.18	0.03	
Global Financials	-0.07	-0.43	-0.97	-0.42	-0.67	0.02	-0.47	-0.37	-0.30	-0.21	0.23	-0.17	
Short-Term Interest Rates	-0.07	-0.10	0.07	-0.20	-0.05	0.00	-0.16	-0.01	0.32	0.02	0.06	0.38	
Short Exposure Totals:	-0.37	-0.41	-1.08	-0.49	-1.05	-0.11	-1.48	-0.77	0.02	-0.24	0.11	0.24	
Long Exposure													
Upside Capture	1.66	1.99	0.30	1.09	1.20	-0.34	1.22	1.38	-0.25	1.45	0.70	1.24	
Commodities	-0.17	0.09	-0.55	-0.15	-0.37	-0.05	0.11	0.80	-0.65	0.62	-0.34	0.89	
Global Financials	-0.03	1.26	0.17	0.70	1.87	-1.29	2.76	0.71	-2.00	2.16	1.37	-0.30	
Short-Term Interest Rates	-0.12	0.05	-0.24	-0.01	0.13	-0.78	0.03	0.36	-0.89	0.20	-0.05	-0.29	
Long Exposure Totals:	1.34	3.39	-0.32	1.63	2.83	-2.46	4.12	3.25	-3.79	4.43	1.68	1.54	
2016	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Total Monthly Performance	0.36	2.58	3.63	-0.09	-1.17	-1.09	4.05	2.30	-2.59	0.18	-3.90	-3.87	0.74
Short Exposure													
Upside Capture	THIS IS A LONG-ONLY STRATEGY												
Commodities	0.27	0.28	-0.80	-0.55	-0.29	-0.08	0.59	-0.64	-0.34	-0.22	0.28	0.04	
Global Financials	1.18	-0.02	-1.30	-0.46	-0.13	-0.82	-0.56	-0.13	-0.34	1.20	0.34	-0.09	
Short-Term Interest Rates	0.00	0.00	0.00	-0.01	-0.01	-0.20	0.00	-0.01	-0.07	0.10	-0.05	0.01	
Short Exposure Totals:	1.45	0.26	-2.10	-1.02	-0.43	-1.10	0.03	-0.78	-0.75	1.08	0.57	-0.04	
Long Exposure													
Upside Capture	-0.47	1.32	2.42	0.79	-0.41	2.15	1.84	-0.58	0.21	-1.91	-1.78	0.47	
Commodities	-0.66	0.08	0.63	-0.09	0.12	0.46	0.22	-0.67	0.59	-0.30	-0.23	-0.04	
Global Financials	1.43	1.63	-0.56	-0.51	-0.30	1.49	0.41	-0.20	0.01	-2.45	-1.66	0.55	
Short-Term Interest Rates	0.83	0.34	-0.48	-0.34	-0.07	1.05	-0.20	-0.36	0.12	-0.32	-0.77	-0.20	
Long Exposure Totals:	1.13	3.37	2.01	-0.15	-0.66	5.15	2.27	-1.81	0.93	-4.98	-4.44	0.78	

Past performance is no guarantee of future results. There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses. The information above represents the underlying performance by strategy for the GPAIX class. Past performance is no guarantee of future results.

Grant Park Philosophy

- Constantly seek advisers whose maturity and unique investment strategies may contribute to long-term, positive performance
- Actively manage the investment process to ensure each Grant Park product remains aligned with its investment objective
- Apply extensive, multi-tiered risk management practices across all aspects of the portfolio's operation
- Provide comprehensive operating transparency, extensive counterparty analysis, and on-going due diligence

Sub-Adviser: EMC Capital Advisors, LLC

- Since 1988, continuously traded in global futures markets
- Disciplined and systematic investment methodology
- Research process systematically adapts trading and risk management systems to the current market environment
- Proven expertise in managing a diversified portfolio of 80 financial and commodity markets integral to the global economy
- Principals have 25 years experience managing client assets through all types of market cycles and periods of acute economic and geopolitical distress

Fund Information

Class	Ticker ¹	Cusip	Investment Minimum ²	Maximum Sales Charge	Total Expense	12b-1	Redemption Fee ³
A	GPAAX	66538B 768	\$2,500	5.75% ⁴	2.02%	0.25%	1.00%
C	GPACX	66538B 750	\$2,500	None	2.77%	1.00%	1.00%
I	GPAIX	66538B 743	\$100,000	None	1.77%	None	1.00%
N	GPANX	66538B 735	\$2,500	None	2.02%	0.25%	1.00%

¹ Inception date of share classes A, C, I, N, is 12/31/2013

² Subsequent investments in A, C, N class is \$100. Subsequent investments in I class is \$1,000

³ Redemption fee is assessed on redemptions of shares that have been held for less than 60 days. In addition, proceeds wired to your bank account may be subject to a \$15 fee.

⁴ The load may be waived at the discretion of the Adviser

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.

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.

MUTUAL FUNDS INVOLVE RISK INCLUDING POSSIBLE LOSS OF PRINCIPAL. 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.

There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses. In general, the price of a fixed income and U.S. Government securities 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 Debit 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. The Commodity Futures Trading Commission (CFTC) has proposed changes to Rule 4.5 under the Commodity Exchange Act which, if adopted, could require the Fund and the Subsidiary to register with the CFTC. 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 tax 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 in over short periods of time.

Investments in alternative funds may not be suitable for all investors.

Glossary

Commodity: Any good exchanged during commerce, which includes goods traded on a commodity exchange, typically through the use of futures contracts.

Downside Capture Ratio: Measures manager's performance in down markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside.

HFR Absolute Return Index: The HFRX Absolute Return Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. As a component of the optimization process, the index selects constituents which characteristically exhibit lower volatilities and lower correlations to standard directional benchmarks of equity market and hedge fund industry performance. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Long: Buying a security such as a stock, commodity or currency, with the expectation that the asset will rise in value.

Morningstar: Morningstar is an independent provider of financial information. Morningstar performance rankings are based on total return without sales charge relative to all share classes of mutual funds with similar objectives and determined by Morningstar. Past performance is no guarantee of future results. Rankings are only one form of performance measure.

US OE Multialternative Index: Represented by the Morningstar US OE Multialternative Category Index, these funds offer investors exposure to several different alternative investment tactics. Funds in this category have a majority of their assets exposed to alternative strategies. An investor's exposure to different tactics may change slightly over time in response to market movements. Funds in this category include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes. The gross short exposure is greater than 20%. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Standard & Poor's 500 Total Return Index: A weighted index consisting of the 500 stocks in the S&P 500 Index, which are chosen by Standard & Poor's based on industry representation, liquidity, and stability. The stocks in the S&P 500 Index are not the 500 largest companies, rather the index is designed to capture the returns of many different sectors of the U.S. economy. The Total Return calculation includes the price-plus-gross cash dividend return. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

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

Short: Selling a security such as a stock, commodity or currency, with the expectation that the asset will fall in value.

Sortino Ratio: (Average Return - Risk Free Return)/Downside Deviation. A variation of the Sharpe ratio which differentiates harmful volatility.

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

Upside Capture Ratio: Measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

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