

## GRANT PARK ABSOLUTE RETURN FUND

Shareholder Letter

October 1, 2016 - September 30, 2017

### Grant Park Absolute Return Fund Class I GPHIX



### Performance Review

Fund performance was 11.03% during a period of heightened volatility across the global equity indices where the Fund can invest. The Fund's quantitative strategies were able to identify potentially profitable investments in rising and falling markets and the embedded risk management allowed the Fund to minimize exposure to adverse market moves that occurred during the year. Summarizing the past year from a quarterly perspective:

#### October 1, 2016 - December 31, 2016

The Fund's quarterly performance was +1.56%. The Fund's positive performance was driven by long exposure to the S&P 500, DAX and Euro Stoxx 50 Indices.

The Fund paid a dividend of \$0.3612/ share on Dec 22<sup>nd</sup>. Past distributions are no guarantee of future distributions or performance results.

#### January 1, 2017 - March 31, 2017

The Fund's quarterly performance was +4.32%. The Fund's overall positive performance was driven by positions in the Nasdaq, the S&P 500, and the EuroStoxx 50 indices.

#### April 1, 2017 - June 30, 2017

The Fund's quarterly performance was +4.80%. The Fund's positive performance was driven positions in all of the five indices in which the Fund invests.

#### July 1, 2017 - September 30, 2017

The Fund's quarterly performance was unchanged. During the quarter, the European indices in which the Fund invests (DAX, DJ Eurostoxx, and FTSE) had negative returns during each month and offset the positive performance in the NASDAQ and S&P500. The European markets, in particular, were impacted by uncertainty about the progress of Brexit negotiations, political discourse surrounding pre-election campaigns across the continent and by the European Central Bank's approach to managing its quantitative easing program.

The overall, one-year performance for the Grant Park Absolute Return Fund for the period ended September 30, 2017 is:

|   | 1 Year Return |
|---|---------------|
| GPHAX   | 10.97%        |
| GPHAX (With Max Sales Charge)                       | 4.60%         |
| GPHCX   | 9.89%         |
| GPHIX   | 11.03%        |
| GPHNX   | 10.66%        |
| BofA Merrill Lynch 3-Month U.S. Treasury Bill Index | 0.66%         |

## Investment Outlook

The Adviser's previous outlook proved to be accurate concerning the "directionally divergent" fiscal and monetary policies the major, global central banks intended to pursue. The policies created additional volatility and sharp price movements across the indices in which the Fund invests. Opportunities for profitable investment existed and the value of actively managing portfolio risk on a daily basis was essential. Uncertainty about the execution of individual central bank policies will continue to dominate the Fund's investable universe, as each central bank pursues their assigned mandates using a reduced number of less-powerful alternatives. The continuation of regionally-focused quantitative easing initiatives appear to have nearly exhausted their value and the disruptive effects of raising interest rates will confound governments and global markets.

Beyond government policies, the foreseeable investment environment includes significant elements of geopolitical uncertainty that will likely impact the global markets. The ability of the U.S. federal government to execute revisions to the regulatory and tax policies are expected to directly impact the Nasdaq and S&P 500 indices. The progress of the U.K. Brexit plans is the most peaceful example of a globally important change that continues to unfold and will test whether differing governments can cooperate for mutual benefit. We expect this to impact the performance of the FTSE, DAX and EuroStoxx indices. Globally, uncertainty across the Middle East and Asia continues to increase and risks substantial escalation across an expanding number of societies. Disruptions that might occur across these regions may also impact the Fund's investable universe of equity indices.

We anticipate significant political and policy shifts that should produce opportunities for profitable investing within an environment that demands aggressive risk management.

We appreciate your support and commitment to the Fund.