

Mid-year Update: Grant Park Multi Alternative Strategies Fund

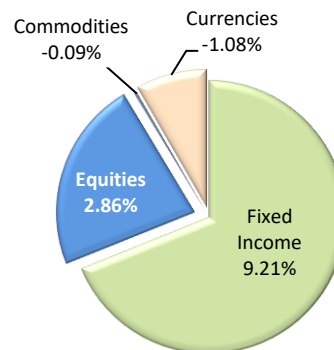
January 1, 2019 – June 30, 2019

GPAIX YTD Performance: +10.90%

- GPAIX provided significant diversification and enhanced portfolio returns throughout 1H 2019.
- The Fund's diversification allowed it to participate in rallies across multiple sectors.
- Active fund management successfully navigated spikes in volatility due to trade policy and interest rate concerns.

GPAIX Sector Performance Attribution

Jan - Jun 2019

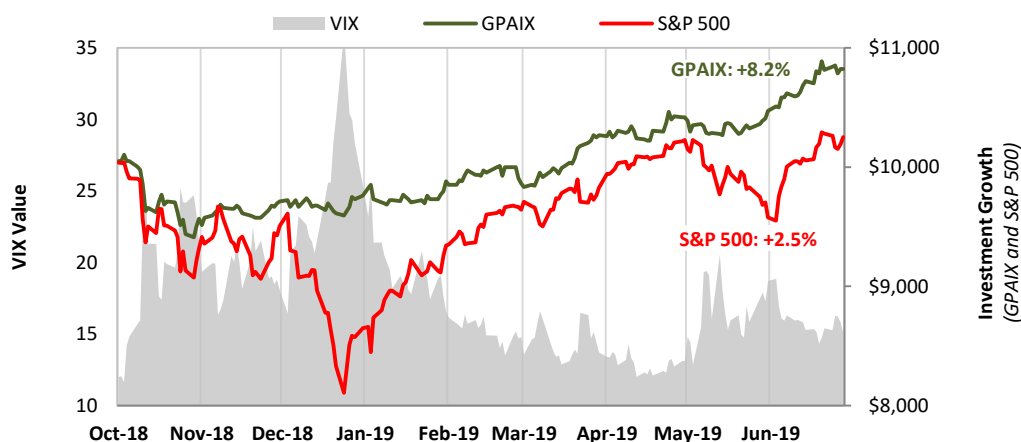
**Monthly GPAIX Sector Performance**

Jan	Feb	Mar	Apr	May	Jun	1H 2019
Equities 2.16%	Equities 0.25%	Fixed Income 4.27%	Equities 2.02%	Fixed Income 4.49%	GPAIX 3.36%	GPAIX 10.90%
GPAIX 1.23%	Currencies 0.04%	GPAIX 4.13%	GPAIX 1.44%	GPAIX 0.53%	Fixed Income 1.81%	Fixed Income 9.21%
Fixed Income 0.91%	Commodities 0.00%	Equities 0.46%	Currencies 0.62%	Currencies 0.14%	Equities 1.39%	Equities 2.86%
Commodities -0.41%	GPAIX -0.19%	Currencies 0.00%	Commodities 0.29%	Commodities -0.07%	Commodities 0.68%	Commodities -0.09%
Currencies -1.43%	Fixed Income -0.48%	Commodities -0.61%	Fixed Income -1.49%	Equities -4.03%	Currencies -0.52%	Currencies -1.08%

Returns are presented as a percentage of overall Fund performance attributed to each sector.

Volatility in the Equity Sector**GPAIX vs S&P 500 TR and CBOE VIX**

Oct 2018 - Jun 2019*



*Time frame selected to illustrate the significant rise in volatility and the impact on the S&P 500 and the Fund's performance.

- GPAIX avoided equity losses and participated in subsequent rallies.
- GPAIX helped manage the unexpected rise in volatility.

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. All charts prepared by Dearborn Capital Management.

Long-term Positive Results

- Since inception, GPAIX has delivered a superior blend of long-term positive returns and diversification.

Morningstar Categories	Ann. Return	Down Capture (S&P 500)	Correlation (S&P 500)	Portfolio Contribution
<i>Jan 2014 – Jun 2019</i>				
Grant Park (GPAIX) Multi Alternative Strategies Fund**	4.76%	20.90%	0.35	Long-term positive returns and low equity correlation.
Long-Short Equity	2.44%	66.66%	0.97	Lack diversification or created drag on portfolio performance.
Multi Alternative	0.96%	39.70%	0.91	
Market Neutral	0.69%	7.44%	0.61	
Managed Futures	0.65%	17.56%	0.18	
Long-only Commodities	-7.05%	91.75%	0.42	

**GPAIX is in Morningstar's Multi Alternative Category. Past performance is no guarantee of future results.

Comments

While global financial markets were positive during the first half of the year, global quantitative easing, trade policy, and economic slowdown concerns pose significant risks to the markets.

Advisors concerned about a potential equity pullback and looking for greater diversification might consider an allocation to the Grant Park Multi Alternative Strategies Fund.

As of 6.30.2019	Q2	1 Year	5 Year	Since Inception*
Without Max Sales Charge				
Class I (GPAIX)	5.41%	8.28%	4.77%	4.76%
S&P 500 TR	4.30%	10.42%	10.71%	11.08%
With Max Sales Charge**				
Class A (GPAAX)	-0.69%	1.89%	3.26%	3.37%

*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 1.94%, 2.69%, 1.69%, and 1.94% 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.

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.

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 advisor's or sub-advisor'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 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 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.

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 advisor'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 sort periods of time, causing the fund's value per share to increase or decline in over short periods of time.

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.

CBOE VIX: Created by the Chicago Board Options Exchange (CBOE), the Volatility Index (VIX) is a real-time market index that represents the market's expectation of 30-day forward-looking volatility. Derived from the price inputs of the S&P 500 index options, it provides a measure of market risk and investors' sentiments.

Long/short equity: An investment strategy generally associated with hedge funds. It involves buying equities that are expected to increase in value and selling short equities that are expected to decrease in value.

Multialternative: Funds that use a combination of alternative strategies such as taking long and short positions in equity and debt, trading futures, or using convertible arbitrage, among others.

Market Neutral: Seeks to profit from both increasing and decreasing prices, while attempting to avoid specific market risk. The strategy attempts to match long and short positions in different stocks to increase the return from making good stock selections and decreasing the return from broad market movements.

Managed Futures: Portfolios made up of actively managed futures contracts designed to provide portfolio diversification. Funds trade long/short and provide exposure to traditional and non-traditional asset classes.

Broad Basket Commodities: Long only strategy that tracks the price of goods including but not limited to grains, minerals, metals, livestock, cotton, oils, sugar, coffee and cocoa.

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