

GRANT PARK MULTI ALTERNATIVE STRATEGIES FUND

Performance Summary
March 2019

GPAIX Monthly Return	GPAIX YTD Return
4.13%	5.21%

The Program's performance during March was positive and driven by gains in the Global Financials Strategy.

Short-Term Interest Rates Strategy 0.62%

Long positions in eurodollars and short sterling drove the strategy's positive performance as global interest rates moved lower during the month. The Federal Reserve announced a change in policy, saying it had no plans to raise rates in 2019. Short sterling benefitted as the Bank of England remained accommodative amidst Brexit concerns.

Commodities Strategy -0.52%

Negative results stemmed from short positions in cotton. Prices rose after the USDA reported plantings will drop 2.3% from last year; the strategy reduced its short positions. Long positions in palladium added to losses and were liquidated by month end. Short corn, bean and wheat positions partially offset strategy losses.

Global Financials Strategy 2.80%

The strategy's long positions in Japanese Government Bonds, UK Long Gilt, German Bund, US 10 Year and US 5 Year benefitted as central banks continued accommodative policies. The yield on the German Bund moved into negative territory as the ECB downgraded growth projections for the region. In the equities sector, long positions in the S&P, Hang Seng and the NASDAQ added to the strategy's gains. Optimism about a trade agreement between the U.S. and China added to investor confidence.

Upside Capture Strategy 1.23%

This long-biased strategy benefitted as equity holdings rose in value, with US equities posting their strongest quarter since 2010. Holdings in the FTSE 100 Index and S&P 500 Index were the biggest contributors. Fixed income positions, especially in the U.S. 30 Year Bond and the German Bund, added to gains as global interest rates continued to move lower. Gold positions partially offset strategy gains.

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. 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.

Performance

	Mar	Q1	2019	Annualized to 3/31/2019			
				1 Year	3 Year	5 Year	Since Inception
Without Max Sales Charge							
Class I (GPAIX)	4.13%	5.21%	5.21%	-0.27%	1.65%	4.20%	3.94%
With Max Sales Charge*							
Class A (GPAAX)	-1.79%	-0.90%	-0.90%	-6.22%	-0.59%	2.71%	2.50%

***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.**

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	1.94%	0.25%	1.00%
C	GPACX	66538B 750	\$2,500	None	2.69%	1.00%	1.00%
I	GPAIX	66538B 743	\$100,000	None	1.69%	None	1.00%
N	GPANX	66538B 735	\$2,500	None	1.94%	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.

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. 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 in over short periods of time.

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

Fund Dividend & Capital Gains Distributions

Record Date: December 12, 2018

Ex-Dividend/Payable/Reinvestment Date: Dec 13, 2018

The Fund's closing net asset value (NAV) on the ex-dividend date was reduced by the amount of the distribution, in addition to any gains or losses from market activity for the day. Please consult your tax adviser for information related to your specific situation. Fund distributions will vary depending upon market conditions and number of shares outstanding. All dates and distributions are subject to board approval. Past distributions are no guarantee of future distributions or performance results. This information is not intended to cover the complexities of a shareholder's individual tax situation. Because tax laws vary among states, you should consult your tax adviser about the specific rules in the state(s) in which you pay income taxes. Record date is the date by which a shareholder must own fund shares to receive the distribution. Ex-date is the date on which a shareholder who purchases fund shares will not be eligible to receive the distribution. Payable date is the date on which a shareholder is paid the distribution.

Share Class	Reinvestment Price	Dividend Income	Short-Term Capital Gain	Long-Term Capital Gain	Distribution Total
A (GPAAX)	\$10.36	\$0.0000	\$0.0000	\$0.1598	\$0.1598
C (GPACX)	\$10.09	\$0.0000	\$0.0000	\$0.1598	\$0.1598
I (GPAIX)	\$10.46	\$0.0000	\$0.0000	\$0.1598	\$0.1598
N (GPANX)	\$10.38	\$0.0000	\$0.0000	\$0.1598	\$0.1598

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