

**GRANT PARK MULTI ALTERNATIVE STRATEGIES FUND**

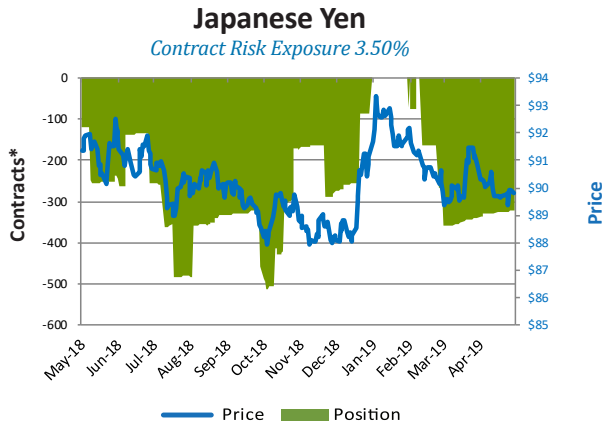
Portfolio Position Report  
Financials: April 2019

**SUMMARY**

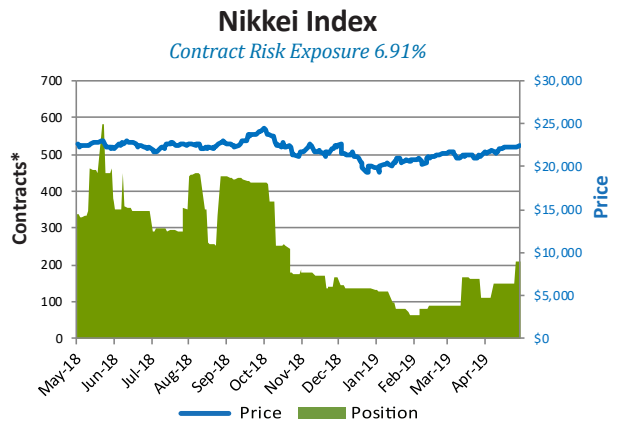
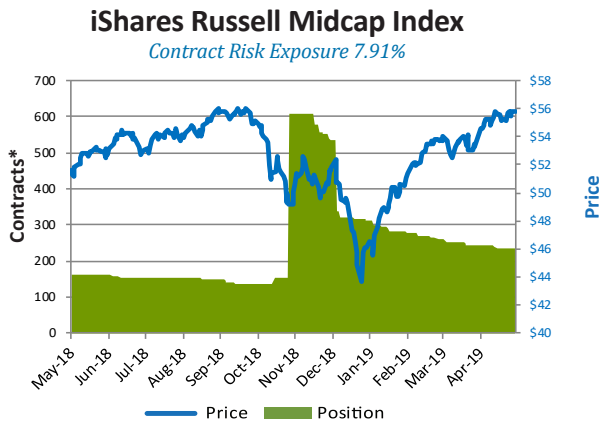
This report provides an in-depth view of the Fund's risk allocation by focusing on the two largest positions within each sector. The green area in each chart illustrates the exposure of the Fund's position within a specific contract and the blue line shows the price movement for the contract. The combined information demonstrates how the Fund's underlying strategies use a contract's price movement to dynamically resize the portfolio's exposure and attempt to capture trading opportunities.

*\*Negative contract quantity indicates a short position.*

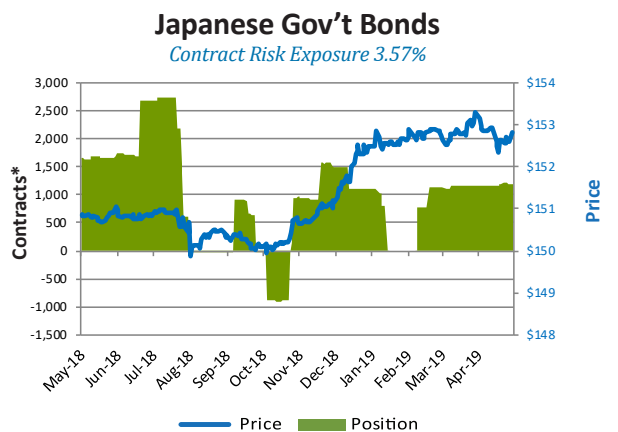
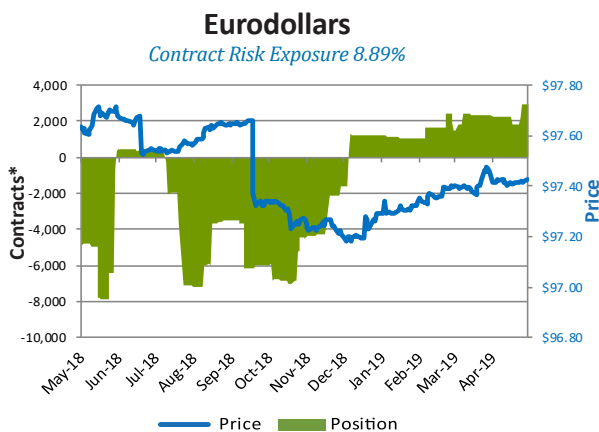
**Currencies**



**Equities**



**Fixed Income**



Past results are not necessarily indicative of future results. There is no guarantee that any investment will achieve its goals and generate profits or avoid losses. The results shown reflect the dynamic changes in price and position of the asset classes held within the portfolio and do not represent fund performance. Sector exposures and positions may vary depending on market conditions and may not be representative of the Fund's current or future exposures. Holdings are subject to change at any time and should not be considered investment advice.

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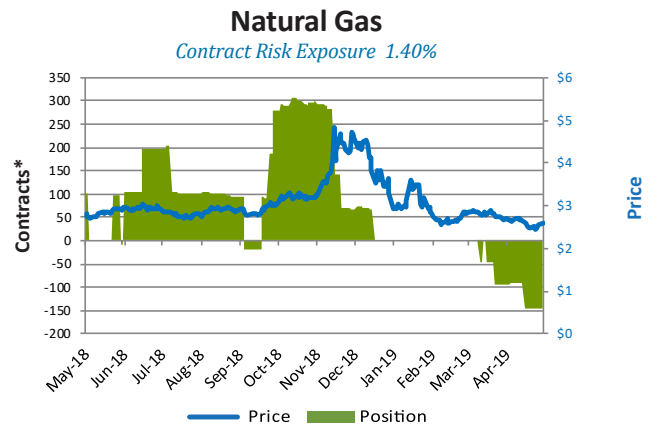
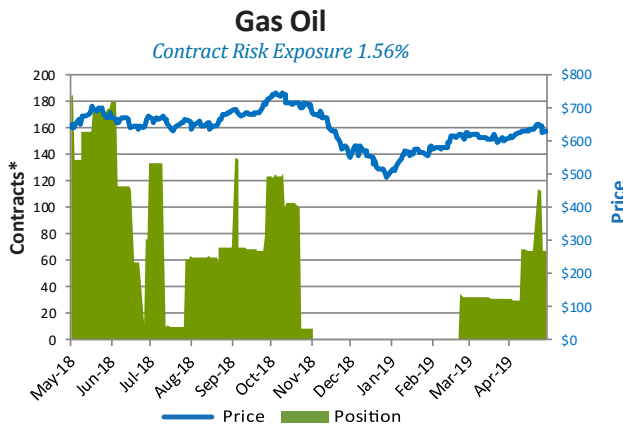
Portfolio Position Report  
Commodities: April 2019

**SUMMARY**

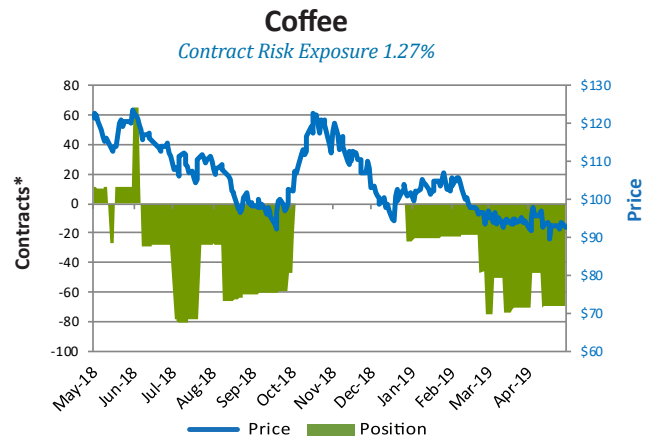
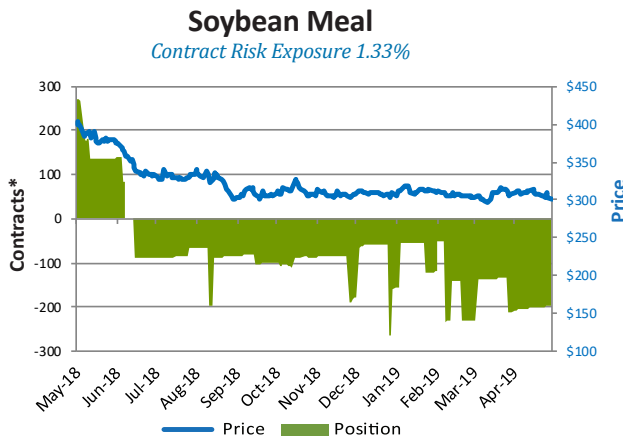
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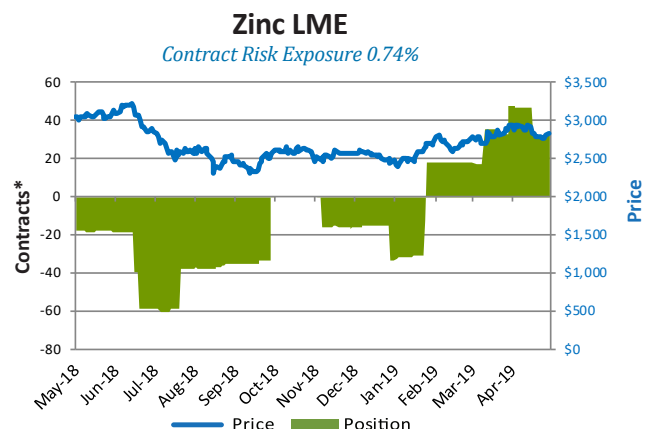
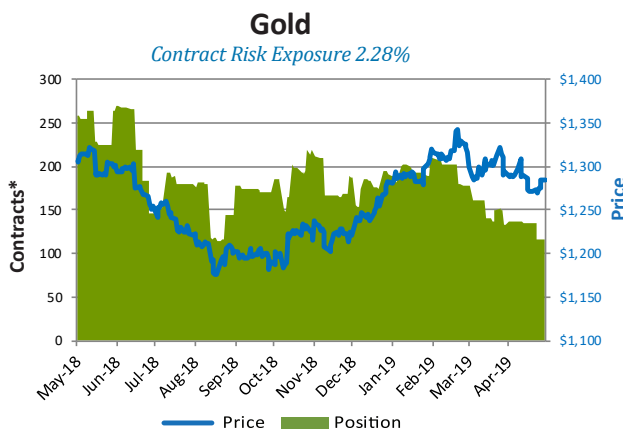
**Energy**



**Grains/Foods**



**Metals**



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## Fund Facts

*Investors should carefully consider the investment objectives, risks, charges and expenses of the Grant Park Funds. 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 Strategy Fund is distributed by Northern Lights Distributors, LLC member FINRA/SIPC. Dearborn Capital Management, LLC is not affiliated with Northern Lights Distributors, LLC.*

*Mutual Funds involve risk including the possible loss of principal.*

*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 sort 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.**

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## Glossary

**Commodity:** Any good, including financial instruments, exchanged during commerce.

**Long Contract:** A contract to accept delivery (i.e. to buy) a specified amount of a commodity at a future date at a specified price.

**Short Contract:** A contract to make delivery (i.e. to sell) a specified amount of a commodity at a future date at a specified price.

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

**Short:** Any sale that is completed by the delivery of a security borrowed by the seller. Short sellers assume they will be able to buy the stock at a lower amount than the price at which they sold short.

**Total Risk Exposure:** Total risk exposure shows the maximum daily price movement (increase or loss) for each contract, based on its recent volatility.