

Consider your alternatives. Invest smarter.®

GRANT PARK®
LIQUID ALTERNATIVE STRATEGIES



GRANT PARK MULTI ALTERNATIVE STRATEGIES FUND

GPAAX, GPACX, GPAIX, GPANX

Experience

Since 1989, DCM (Advisor) and EMC (Sub-advisor) have continuously offered alternative investment funds designed to enhance portfolio diversification.

566 W. Adams St., Suite 300, Chicago, IL 60661 | 800.217.7955

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

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Fund Overview

Investment Philosophy

- Pursue competitive, risk-adjusted returns.
- Maintain low correlations to equity and fixed income investments.
- Operate strict risk management.

Investment Program

- Multiple quantitative strategies that are actively-managed.
- Investment universe consists of domestic and international commodity, currency, fixed income, and equity markets.
- Investments are identified using multiple parameters, including momentum and trend variables.

Advisor

Dearborn Capital Management, LLC

Since 1989, Dearborn has offered liquid alternative funds.

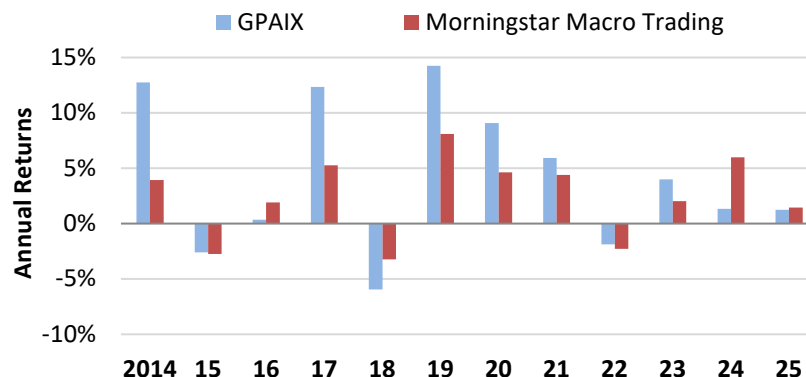
Sub-advisor

EMC Capital Advisors, LLC

Since 1988, EMC has specialized in the research, development, and operation of alternative investments funds.

Historical Performance

Annual Returns
Jan 2014 - Mar 2025



All charts prepared by Dearborn Capital Management. 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 1.79%, 2.54%, 1.54%, and 1.79% for Class A, C, I and N respectively.** Please review the Fund's prospectus for more information regarding the Fund's fees and expenses.

Executive Summary

One Fund.

- The Fund seeks to provide positive absolute returns
- Enhanced asset allocation across 60+ global markets
- Multiple independent, quantitative systems
- Enhanced portfolio diversification
- Inception: December 31, 2013

Multiple Sectors.

| Sectors | Commodities | Currencies | Equities | Fixed Income |
|--------------------------------------|----------------------------|------------|----------|--------------|
| Avg. exposure (Apr '20 – Mar '25) | 35% | 12% | 26% | 27% |
| Region | Domestic and international | | | |
| Direction | Long and Short | | | |

Consistent Performance.

| GPAIX As of 3/31/2025 | 1 Year | 3 Year | 5 Year | 10 Year |
|--------------------------|--------|--------|--------|---------|
| Return | 0.12% | 0.32% | 3.55% | 3.21% |
| Standard Deviation | 5.91% | 5.72% | 5.86% | 7.31% |

| Apr 2020 - Mar 2025 | Portfolio Diversification GPAIX vs S&P 500 TR Index | |
|---------------------|--|--------------------|
| Correlation | 0.52 | Low correlation |
| Beta | 0.18 | Low sensitivity |
| Sharpe | 0.15 | Efficient Returns |
| Standard Deviation | 5.86% | Reduced volatility |
| Down Capture | 28.43% | Minimal downside |

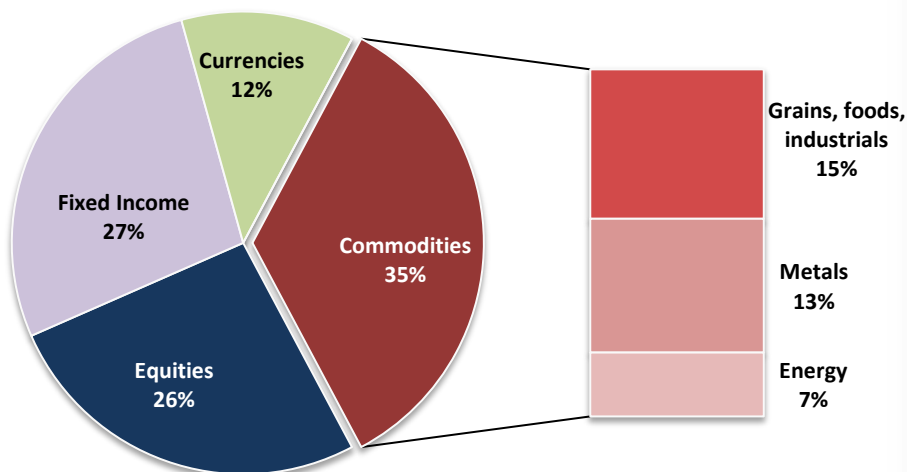
Source: Morningstar

Morningstar Percentile Rankings are based on the average annual total returns of the funds in the category for the periods stated and do not include any sales charges or redemption fees. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. Rankings for each share class will vary due to different expenses. All charts prepared by Dearborn Capital Management. Past performance is no guarantee of future results. Diversification does not assure a profit or protect against loss in a declining market. This information should not be considered a recommendation to buy and sell securities

Portfolio Diversification

Average Sector Exposure

Apr 2020 - Mar 2025



Execution transparency

- The Fund does not trade swaps, options, or volatility-hedging strategies.
- Active strategies exclusively invest via government-regulated exchanges.
- All investments are marked-to-market each business day.
- Portfolio NAV is calculated daily by an independent, third-party calculation agent.

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GRANT PARK
LIQUID ALTERNATIVE STRATEGIES

GRANT PARK MULTI ALTERNATIVE STRATEGIES FUND

Sector returns gross of Fund expenses

Portfolio Performance Report
January 1, 2025 – March 31, 2025

Financial Sectors

| Currencies | | March | Q1 2025 | 2025 |
|-------------------|------|--------|---------|--------|
| BRITISH POUND | L | 0.07% | -0.01% | -0.01% |
| CANADIAN DOLLAR | \$ | -0.04% | -0.02% | -0.02% |
| SWISS FRANC | \$ | -0.05% | -0.05% | -0.05% |
| MEXICAN PESO | \$ | -0.03% | -0.09% | -0.09% |
| NZ DOLLAR | \$ | -0.11% | -0.11% | -0.11% |
| AUSSIE DOLLAR | \$ | -0.08% | -0.14% | -0.14% |
| JAPANESE YEN | \$ | 0.01% | -0.15% | -0.15% |
| U.S. DOLLAR INDEX | \$ | -0.17% | -0.22% | -0.22% |
| EURO | Flat | -0.26% | -0.28% | -0.28% |
| | | -0.65% | -1.06% | -1.06% |

Equities

| | | | | |
|-----------------------------|------|--------|--------|--------|
| DAX INDEX | L | -0.10% | 0.52% | 0.52% |
| HANG SENG INDEX | L | 0.03% | 0.50% | 0.50% |
| FTSE INDEX | L | -0.08% | 0.16% | 0.16% |
| ISHARES MSCI EAFE | L | 0.00% | 0.05% | 0.05% |
| U.S. REAL ESTATE | L | -0.06% | 0.04% | 0.04% |
| ISHARES MSCI ACWI EX U.S. | L | 0.00% | 0.03% | 0.03% |
| ISHARES MSCI EAFE SMALL CAP | L | 0.01% | 0.03% | 0.03% |
| FTSE DEVELOPED MKTS | L | -0.03% | 0.02% | 0.02% |
| ISHARES MSCI ACWI INDEX | L | -0.02% | -0.01% | -0.01% |
| ISHARES RUSSELL MIDCAP | L | -0.03% | -0.02% | -0.02% |
| ISHARES RUSSELL 1000 | L | -0.04% | -0.03% | -0.03% |
| ISHARES RUSSELL 2000 | L | -0.04% | -0.05% | -0.05% |
| MSCI EMERGING MKT | L | 0.04% | -0.06% | -0.06% |
| EMINI NASDAQ | Flat | -0.05% | -0.08% | -0.08% |
| EMINI S&P400 | L | -0.12% | -0.15% | -0.15% |
| NIKKEI INDEX | \$ | 0.04% | -0.16% | -0.16% |
| S&P 500 INDEX | L | -0.44% | -0.37% | -0.37% |
| | | -0.88% | 0.39% | 0.39% |

Fixed Income

| | | | | |
|---------------------------|----|--------|--------|--------|
| JAPAN BOND | \$ | 0.10% | 0.45% | 0.45% |
| 3-MONTH SOFR | L | 0.13% | 0.28% | 0.28% |
| GERMAN BUNDS | \$ | 0.09% | 0.10% | 0.10% |
| U.S. FED FUNDS | \$ | -0.02% | 0.08% | 0.08% |
| GERMAN LONG TERM BOND | \$ | 0.07% | 0.06% | 0.06% |
| LONG-TERM U.S. TREASURIES | L | 0.00% | 0.01% | 0.01% |
| FRENCH 10-YR BOND | \$ | 0.06% | 0.01% | 0.01% |
| U.S. 10-YR NOTES | L | -0.01% | 0.01% | 0.01% |
| GERMAN 5-YR BOND | \$ | 0.05% | 0.00% | 0.00% |
| U.K. GILTS | \$ | 0.01% | -0.02% | -0.02% |
| GERMAN 2-YR BOND | \$ | -0.01% | -0.06% | -0.06% |
| U.S. 2-YR NOTES | L | -0.01% | -0.07% | -0.07% |
| ITALIAN LONG TERM BOND | \$ | -0.03% | -0.08% | -0.08% |
| U.S. T-BONDS | L | -0.05% | -0.16% | -0.16% |
| 3-MONTH SONIA | L | -0.12% | -0.36% | -0.36% |
| EURIBOR | L | -0.24% | -0.48% | -0.48% |
| | | 0.01% | -0.24% | -0.24% |

Commodities Sectors

| Energy | | March | Q1 2025 | 2025 |
|-----------------|------|--------|---------|--------|
| NATURAL GAS | L | 0.04% | 0.07% | 0.07% |
| HEATING OIL | \$ | -0.03% | -0.02% | -0.02% |
| GAS OIL | \$ | -0.03% | -0.04% | -0.04% |
| GAS/BLENDSOCK | L | -0.04% | -0.11% | -0.11% |
| CRUDE OIL | \$ | -0.07% | -0.14% | -0.14% |
| BRENT CRUDE OIL | Flat | -0.03% | -0.15% | -0.15% |
| | | -0.16% | -0.41% | -0.41% |

Grains, Food, Industrials

| | | | | |
|---------------|------|--------|--------|--------|
| COFFEE | L | 0.04% | 0.35% | 0.35% |
| COTTON | \$ | -0.10% | 0.16% | 0.16% |
| FEEDER CATTLE | L | 0.07% | 0.12% | 0.12% |
| LIVE CATTLE | L | 0.03% | 0.08% | 0.08% |
| SOYBEAN MEAL | \$ | -0.02% | 0.01% | 0.01% |
| LUMBER | Flat | 0.00% | 0.00% | 0.00% |
| ROUGH RICE | \$ | -0.01% | 0.00% | 0.00% |
| ORANGE JUICE | \$ | 0.01% | 0.00% | 0.00% |
| OATS | \$ | -0.01% | -0.01% | -0.01% |
| CANOLA | \$ | 0.00% | -0.01% | -0.01% |
| SOYBEANS | \$ | 0.00% | -0.03% | -0.03% |
| WHEAT | \$ | 0.00% | -0.03% | -0.03% |
| LEAN HOGS | \$ | -0.02% | -0.06% | -0.06% |
| CORN | L | -0.04% | -0.12% | -0.12% |
| SOYBEAN OIL | \$ | -0.04% | -0.16% | -0.16% |
| COCOA | L | -0.03% | -0.20% | -0.20% |
| SUGAR | L | -0.09% | -0.32% | -0.32% |
| | | -0.22% | -0.24% | -0.24% |

Metals

| | | | | |
|-----------|------|--------|--------|--------|
| GOLD | L | 1.38% | 2.20% | 2.20% |
| COPPER | L | 0.13% | 0.13% | 0.13% |
| SILVER | L | -0.01% | -0.03% | -0.03% |
| ZINC | \$ | -0.01% | -0.03% | -0.03% |
| PLATINUM | L | -0.04% | -0.05% | -0.05% |
| ALUMINIUM | \$ | -0.03% | -0.05% | -0.05% |
| IRON ORE | \$ | -0.01% | -0.06% | -0.06% |
| PALLADIUM | Flat | -0.01% | -0.06% | -0.06% |
| NICKEL | \$ | -0.05% | -0.06% | -0.06% |
| | | 1.43% | 2.00% | 2.00% |

| | | | | |
|------------------|---|-------|-------|-------|
| COMMODITY BASKET | L | 0.04% | 0.01% | 0.01% |
|------------------|---|-------|-------|-------|

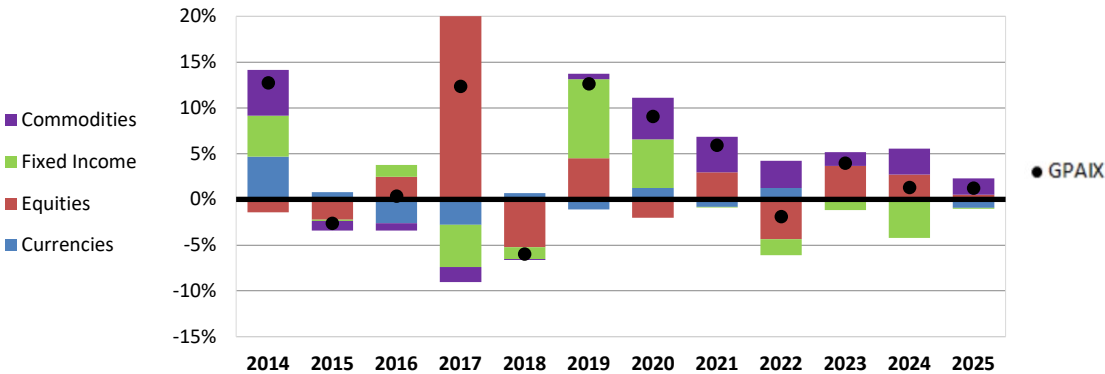
| | | | | |
|-------------------------------|--|--------|---------|-------|
| | | March | Q1 2025 | 2025 |
| GPAIX Totals, Net Performance | | -0.19% | 1.24% | 1.24% |

ADDING THE VALUES IN EACH COLUMN MAY VARY SLIGHTLY FROM FUND TOTALS DUE TO COMPOUNDING AND ROUNDING.
THE FUND TOTALS REPORTED HERE ARE THE FUND'S ACTUAL PERFORMANCE.

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 how each position either attributed to or detracted from overall fund performance for the given period. 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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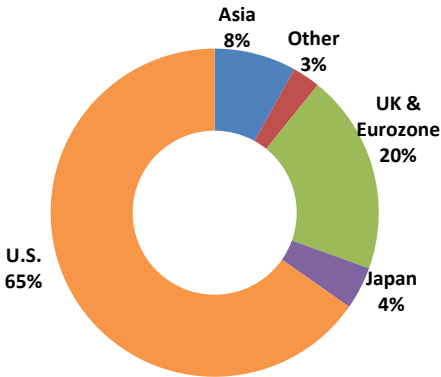
Diversified Returns. Global Markets. Active Management.

Diversified Sector Returns
 GPAIX Performance Attribution by Sector
 Jan 2014 - Mar 2025

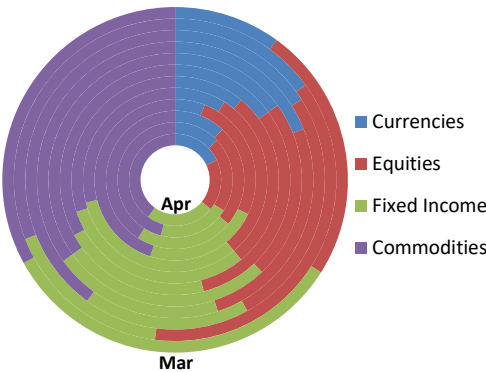


*30+ years experience
 diversifying portfolios*

Global Markets
 Regional Exposure*
 On Mar 31, 2025

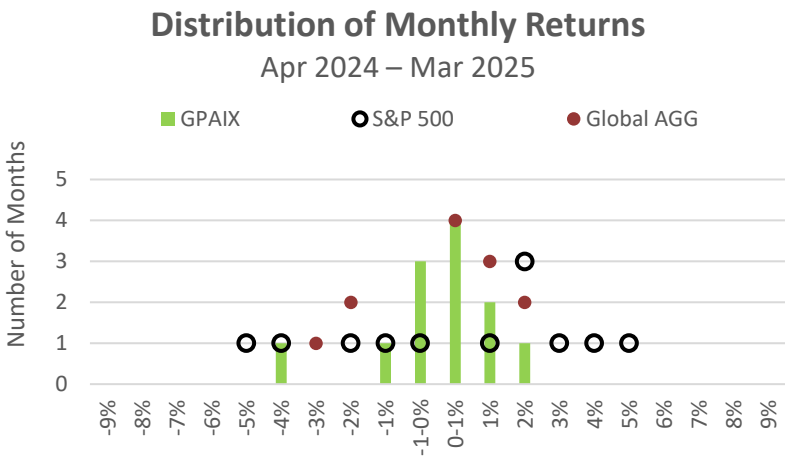
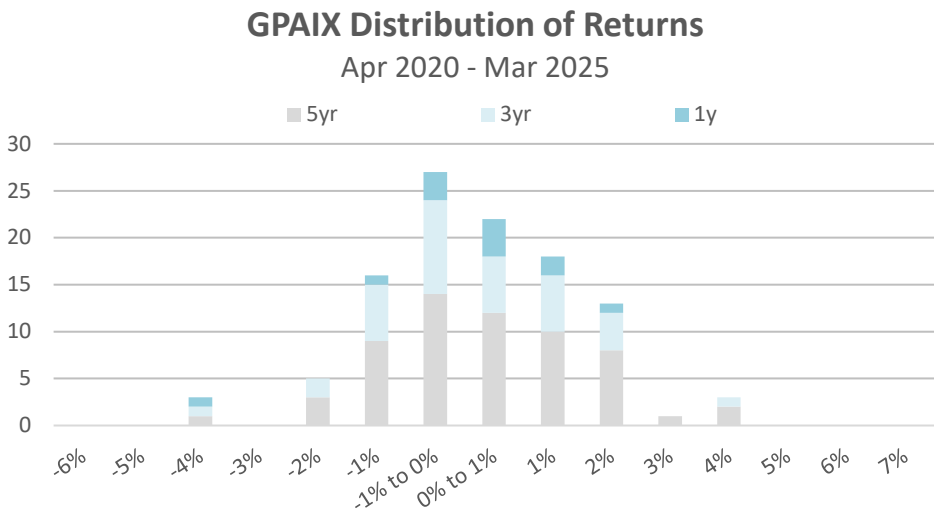


Active Management
 Sector Exposure by Month*
 April 2024 – Mar 2025



**Regional and sector exposures change frequently and are reported at month end. This information should not be considered a recommendation to buy and sell securities. All charts prepared by Dearborn Capital Management. Past performance is no guarantee of future results. Diversification does not assure a profit or protect against loss in a declining market. This information should not be considered a recommendation to buy and sell securities*

Managing downside risk is critical to delivering potential for long-term positive returns



12-month Analysis

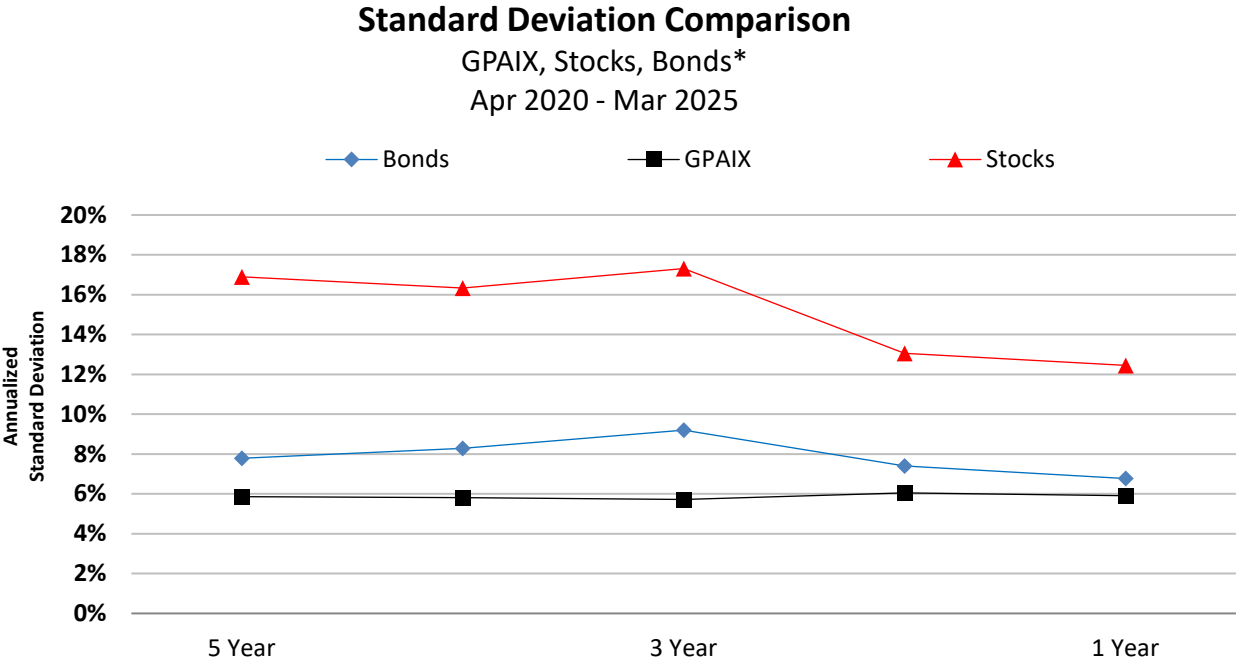
GPAIX delivered consistent returns.

GPAIX Performance Summary
Apr 2020 - Mar 2025

| | 1yr | 3yr | 5yr |
|-----------------|-------|-------|-------|
| Positive months | 58.3% | 47.2% | 55.0% |
| Negative months | 41.7% | 52.8% | 45.0% |
| Avg + month | 0.9% | 1.3% | 1.4% |
| Avg - month | -1.2% | -1.1% | -1.1% |

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Active Risk Management



***Active risk management has
historically reduced portfolio volatility.***

*Stocks: S&P 500; Bonds: Bloomberg Barclays Global Agg Index

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Independent returns contribute to diversification with the goal of minimizing downside risk.

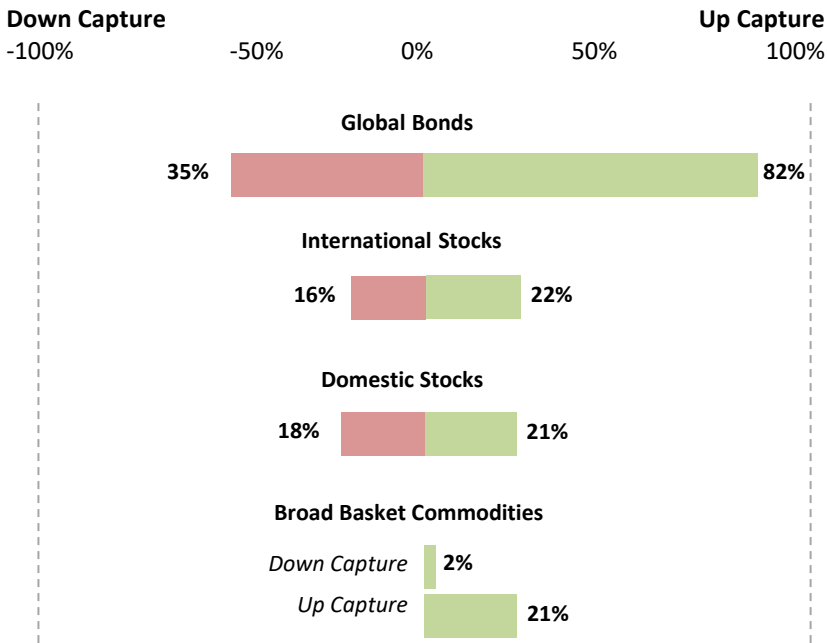
GPAIX Value Quadrant

GPAIX Returns, Volatility, Correlation, and Beta
Jan 2014 – Mar 2025

| Attractive Risk-reward | | Portfolio Diversification | |
|------------------------|--------|---------------------------|-------------|
| Positive Returns | | Low Correlation | |
| | | S&P 500 | Global Agg* |
| 5-Year: | +3.55% | 0.52 | 0.43 |
| Inception | +4.32% | 0.35 | 0.42 |
| Low Volatility | | Low Beta | |
| | | S&P 500 | Global Agg* |
| 5-Year | 5.86% | 0.18 | 0.32 |
| Inception | 7.19% | 0.17 | 0.49 |

Diversification Benefits

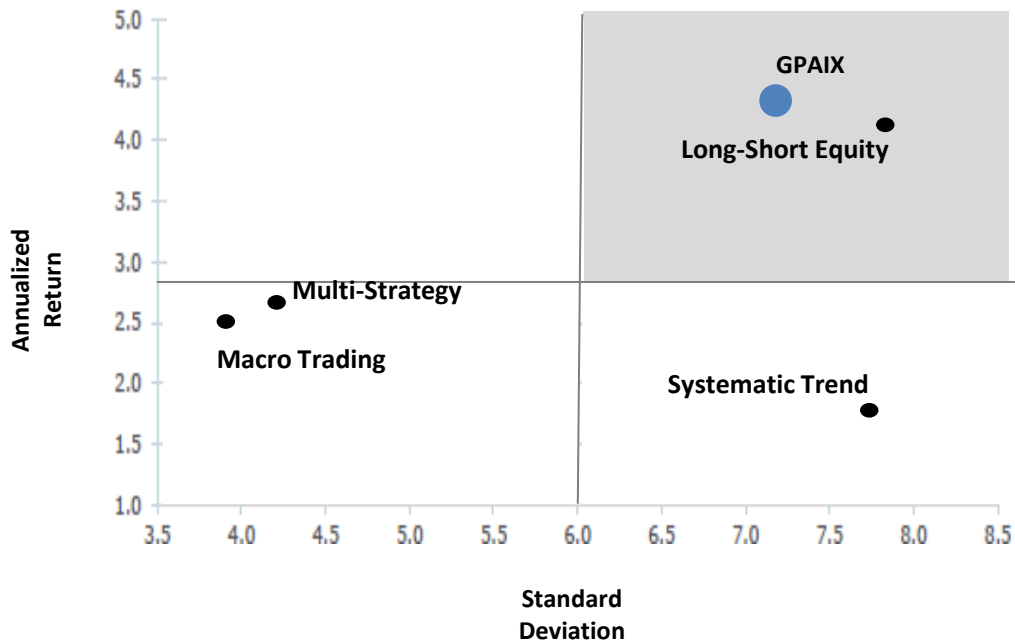
GPAIX Up/Down Capture vs. bonds, stocks, and commodities*
Jan 2014 – Mar 2025



*Global bonds: Barclays Global Agg Index; International stocks: MSCI World Index; Domestic Stocks: S&P 500 TR Index; Commodities: Morningstar Broad Basket Commodities
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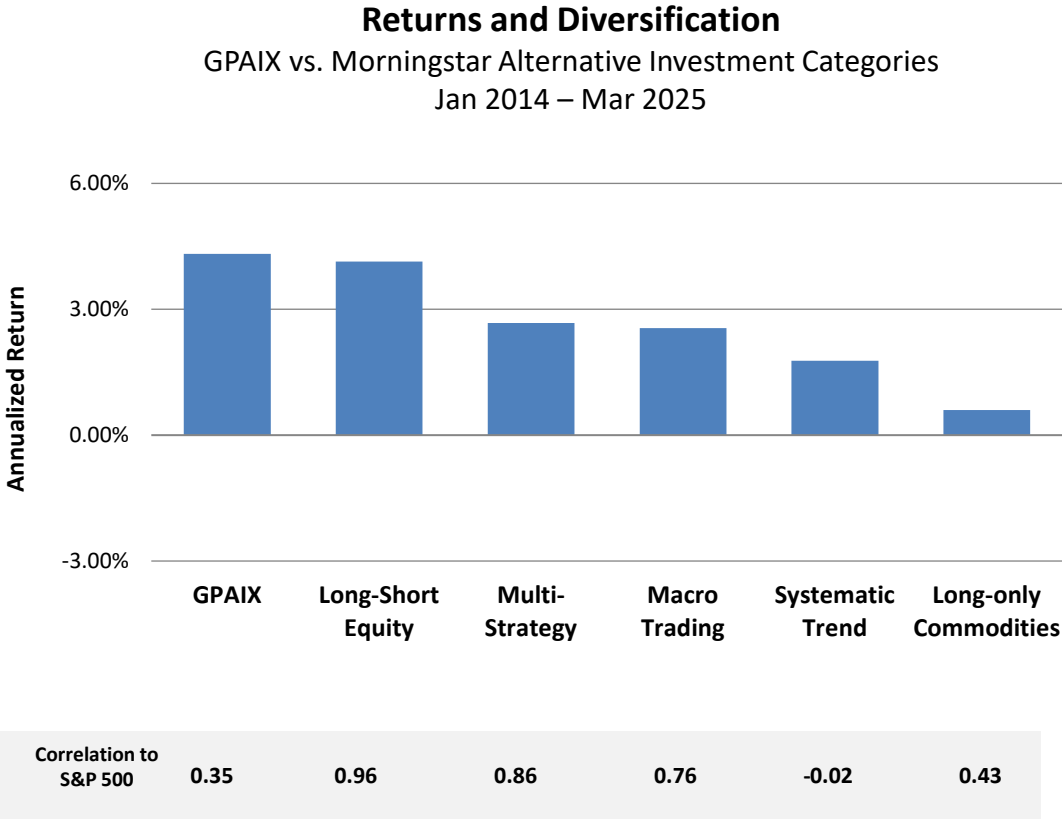
GPAIX has delivered higher returns and a more efficient Sharpe Ratio.

Return and Sharpe Ratio Comparison
GPAIX vs. Morningstar Alternative Investment Categories
Jan 2014 – Mar 2025



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Competitive Returns. Low Correlation.



Long-term positive returns and enhanced portfolio diversification.

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GPAIX Diversified Monthly Returns

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2025 | 1.62% | -0.19% | -0.19% | | | | | | | | | | 1.24% |
| 2024 | -1.51% | 1.44% | 2.55% | 0.00% | -0.28% | -1.02% | 0.00% | 0.37% | 2.98% | -4.25% | 1.04% | 0.19% | 1.32% |
| 2023 | 2.02% | -2.55% | -0.39% | 1.46% | -0.77% | 2.03% | 0.09% | -1.23% | -1.15% | -0.78% | 1.07% | 4.29% | 3.99% |
| 2022 | -0.28% | 1.29% | 2.64% | -0.09% | -0.62% | -1.07% | 1.18% | -2.50% | -0.92% | 0.28% | -0.46% | -1.24% | -1.88% |
| 2021 | -0.09% | 2.99% | -0.94% | 2.33% | 1.01% | -1.50% | -0.17% | 0.00% | 0.25% | 4.06% | -2.19% | 0.22% | 5.94% |
| 2020 | 0.00% | 0.94% | 0.65% | 1.02% | 0.64% | 0.09% | 1.46% | 0.54% | -1.96% | -1.00% | 2.67% | 3.81% | 9.08% |
| 2019 | 1.23% | -0.19% | 4.13% | 1.44% | 0.53% | 3.36% | 1.28% | 3.71% | -2.60% | -0.92% | 0.08% | 1.55% | 14.26% |
| 2018 | 7.20% | -6.14% | -1.40% | -0.35% | -1.78% | -0.81% | 0.27% | 0.64% | -0.81% | -4.37% | 1.52% | 0.48% | -5.96% |
| 2017 | 0.97% | 2.98% | -1.40% | 1.14% | 1.78% | -2.57% | 2.64% | 2.48% | -3.77% | 4.19% | 1.79% | 1.78% | 12.35% |
| 2016 | 2.58% | 3.63% | -0.09% | -1.17% | -1.09% | 4.05% | 2.30% | -2.59% | 0.18% | -3.90% | -3.87% | 0.74% | 0.36% |
| 2015 | 4.58% | -0.79% | 0.27% | 0.00% | 0.44% | -3.42% | 0.18% | -2.81% | 1.12% | 1.29% | -0.18% | -3.05% | -2.61% |
| 2014 | -1.40% | 2.43% | -1.29% | 0.50% | 0.90% | 1.19% | 0.59% | 2.72% | 0.38% | 0.66% | 3.09% | 2.41% | 12.75% |

Monthly Returns vs. Stocks*

Apr 2020 – Mar 2025







Correlation: 0.52

| | | | |
|---|---|--------------|-----|
|  |  | One +, One - | 23% |
|  |  | Both + | 49% |
|  |  | Both - | 28% |

Monthly Returns vs. Bonds*

Apr 2020 – Mar 2025

Correlation: 0.43

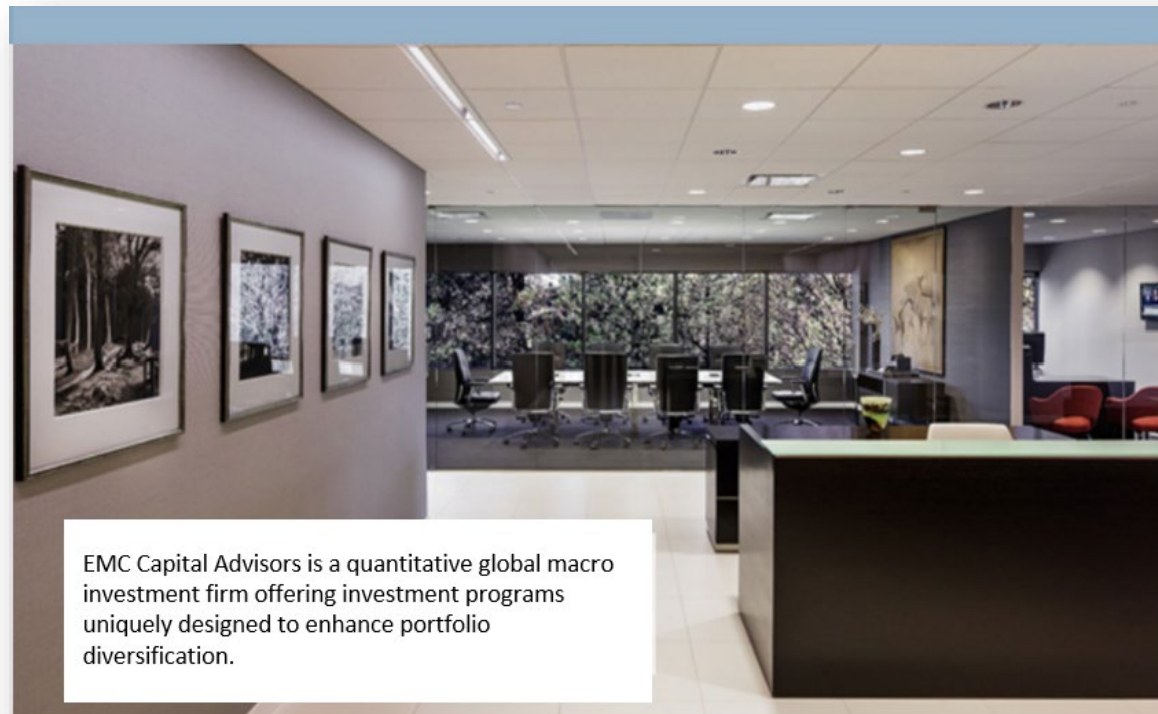
| | | | |
|---|---|--------------|-----|
|  |  | One +, One - | 39% |
|  |  | Both + | 33% |
|  |  | Both - | 28% |

*Stocks: S&P 500; Bonds: Bloomberg Barclays Global Agg. The arrow chart is a correlation table with the arrows indicating the positive/negative direction of the returns. The percentages indicate the percentage of months in that 5-year period that the Fund and index returns moved in the indicated direction.

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Analyst Notes

Sub-Advisor: EMC Capital Advisors



Leadership Team

John Krautsack, Chairman and CEO
Brian Proctor, Portfolio Manager
David Polli, Managing Director

Firm Inception

Founded in 1988

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Investment Philosophy

EMC was founded in 1988 to create transparent, rules based investment strategies that have the goal of achieving five objectives:

1. **DEVELOP** programs designed to produce *long-term positive returns*.
2. **EMBED** comprehensive risk management into *every* investment program.
3. **STRIVE TO AVOID** *excessive loss of capital, over-concentration risk, and erratic volatility*.
4. **IDENTIFY** potential investments using extensive *quantitative analysis*.
5. **EXECUTE** transactions via *automated, systematic trading* systems.

The pursuit of those objectives has allowed EMC to manage multiple, global-macro investment programs with the goal of achieving the following characteristics:

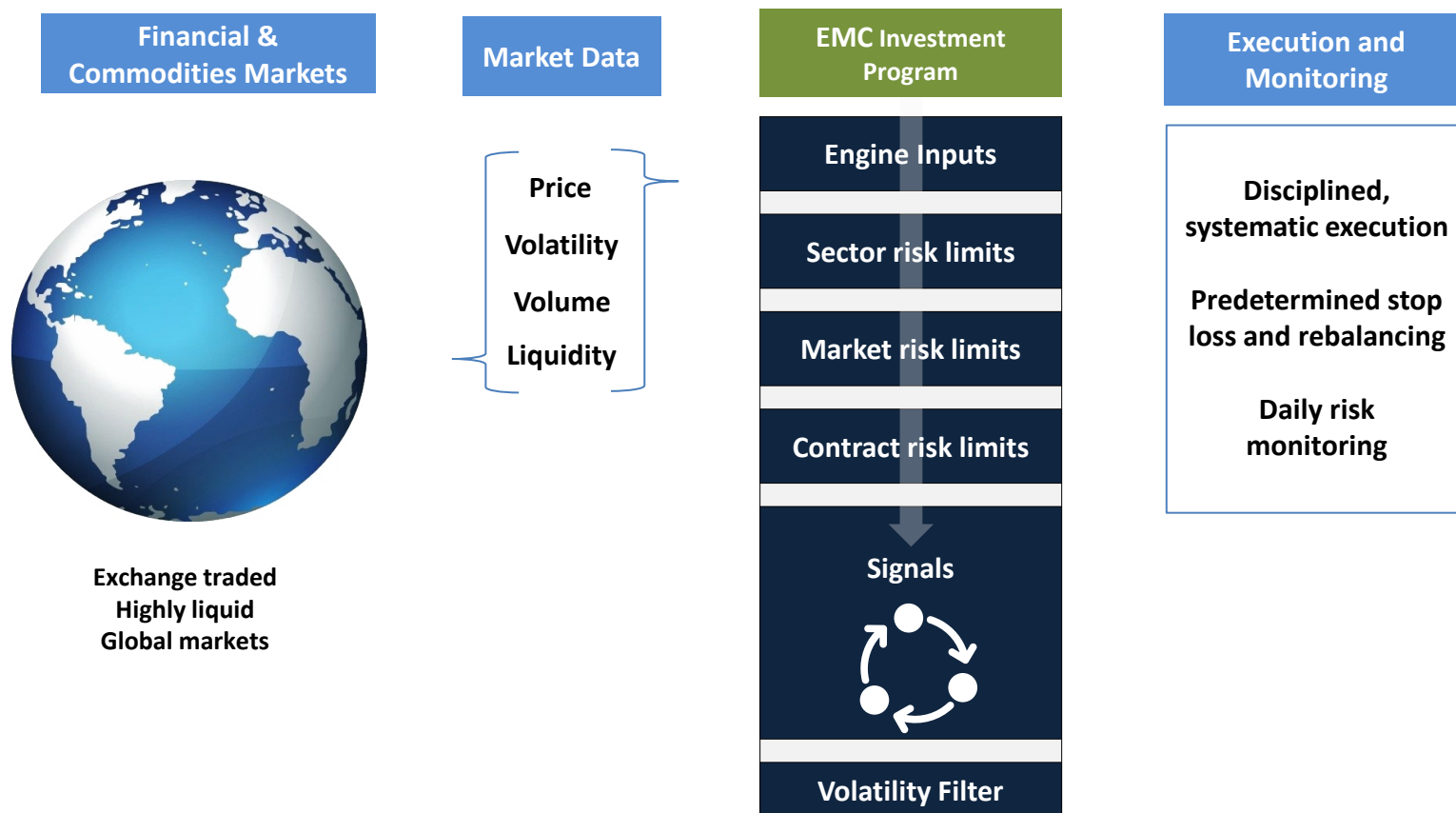
- **The potential for positive** long-term returns.
- **Diversified** returns across the global markets in which its programs invest.
- **Low correlations** to equity, currency, fixed income and commodity markets.
- **Comprehensive performance** as measured by the Sharpe ratio and Upside/Downside capture, among others.



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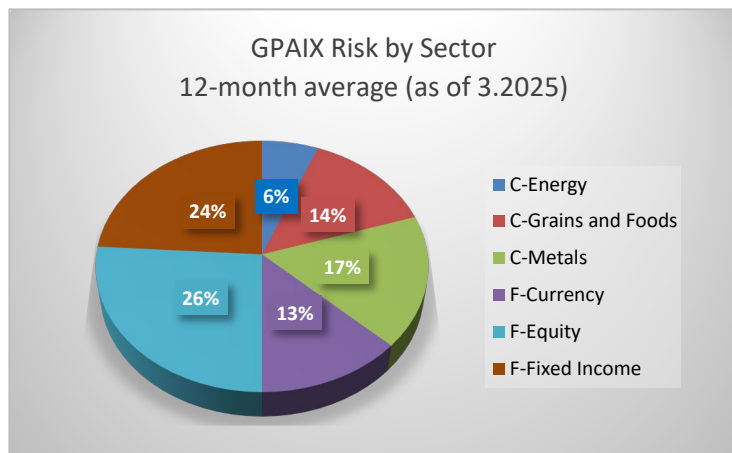
Investment Program Implementation

- Extensive quantitative analysis generates portfolio exposure.
- Active risk management is applied at every level of the investment engine.
- Daily risk monitoring.

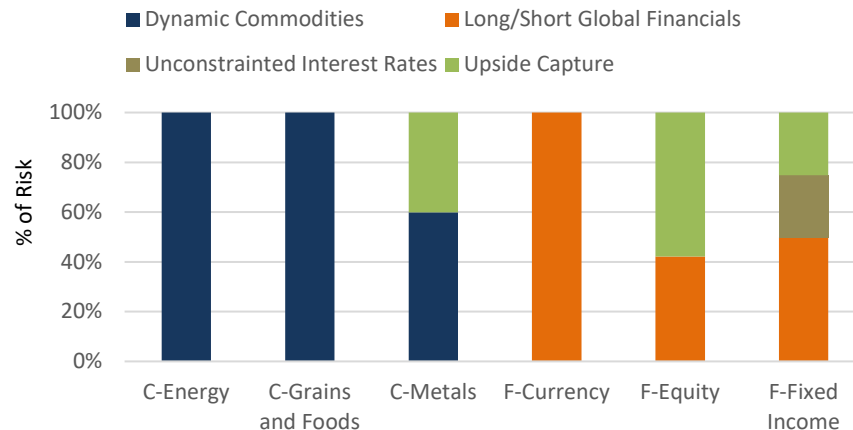


All charts prepared by Dearborn Capital Management. Past performance is no guarantee of future results. Diversification does not assure a profit or protect against loss in a declining market. This information should not be considered a recommendation to buy and sell securities

Grant Park Multi Alternative Strategies Fund Investment Universe



GPAIX Risk Exposure by Sector and Strategy 12-month average (as of 3.2025)



Focus

- Invest in diverse global commodity and financial markets.
- The goal of minimizing downside risk through actively managed long and short trading.
- Embed a long bias in select markets that historically exhibited upward price movement.

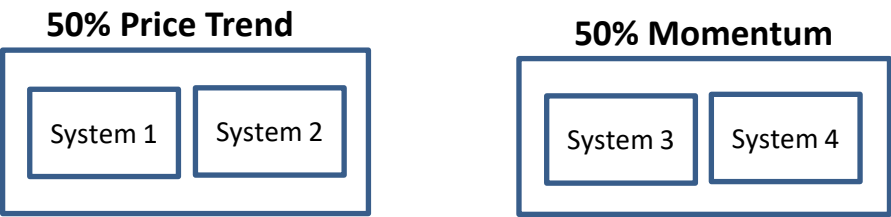
Walk away

The Fund's strategic approach has the goal of generating a blend of long-term positive returns with low volatility.

| Apr 2020 - Mar 2025 | | Portfolio Diversification GPAIX vs S&P 500 TR Index | |
|---------------------|--------|--|--|
| Correlation | 0.52 | Low correlation | |
| Beta | 0.18 | Low sensitivity | |
| Standard Deviation | 5.86% | Reduced volatility | |
| Down Capture | 28.43% | Minimal downside | |

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Investment Methodology

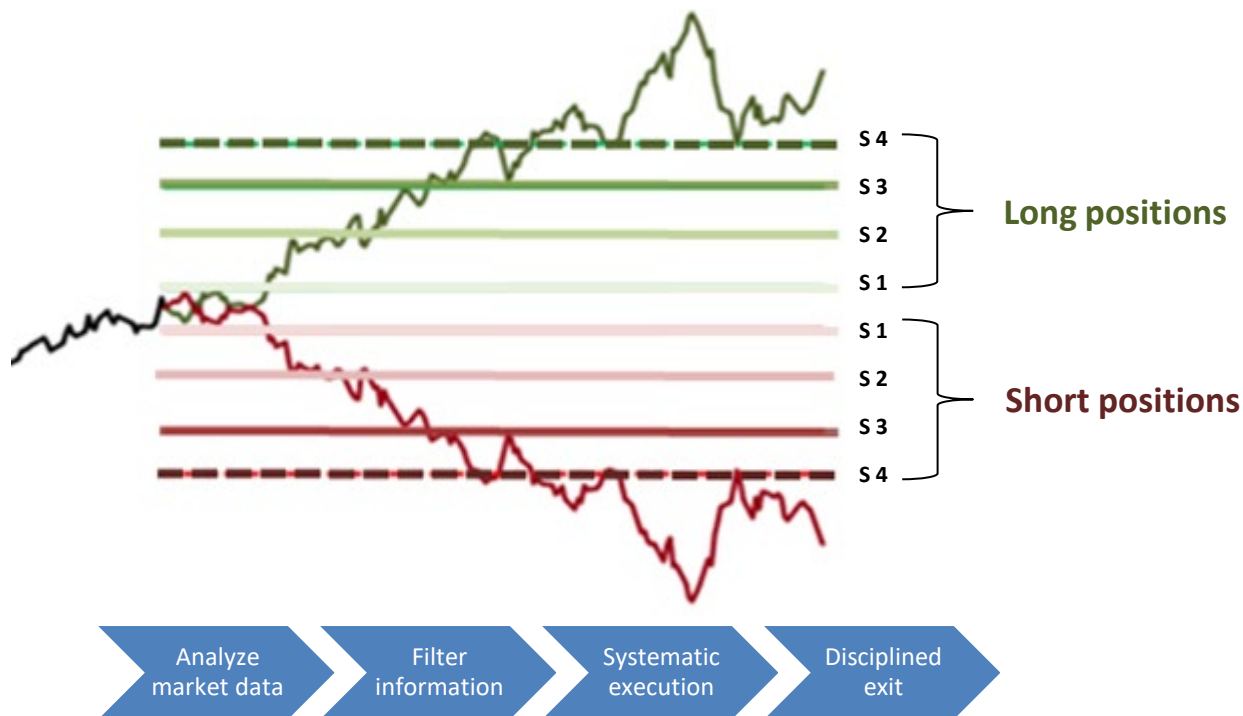


| Logic | Examples of data used in Price Trend and Momentum systems |
|------------------------------|--|
| Look back periods | <ul style="list-style-type: none">• Short: 7-20 days• Medium: 20-35 days• Long: 35-250+ days |
| Price pattern identification | <ul style="list-style-type: none">• Number of closing prices above or below a given point• Price velocity and magnitude• Price over multiple look-back periods• Potential entry and exit points |
| Trade optimization | <ul style="list-style-type: none">• Attempt to identify trades with the best:<ul style="list-style-type: none">• Risk adjusted return• Highest return, lowest drawdown• Best Sharpe Ratio |
| Trade Filters | <ul style="list-style-type: none">• Each trade clears multiple filters, including a volatility screen |
| Trade execution | <ul style="list-style-type: none">• All trades are executed systematically• Positions have predetermined entry and exit points |

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Trading systems react to market data

Each system independently initiates long or short positions based on discrete price, volatility, risk, and time data.



The chart above is for educational purposes only and does not represent trades initiated by the Fund or an actual market. The chart illustrates each systems' ability to find long or short opportunities as market prices move up or down.

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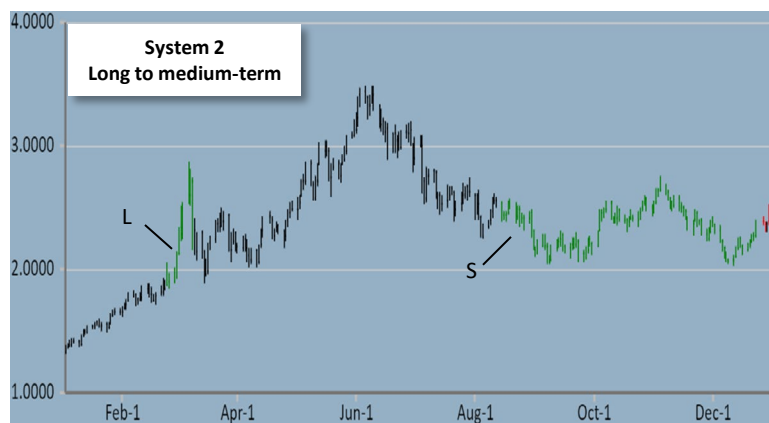
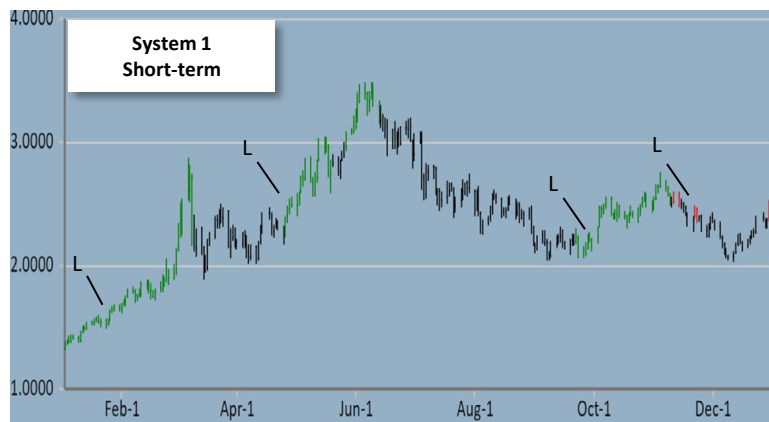
Investment example: Investment in the RBOB Gasoline market

- Multiple systems operate independently to drive diversified returns.
- Each system uses discrete inputs that generate signals with varying trade direction, entry price, and exit price.

The price charts below illustrate the diversity of the trading systems within the same market

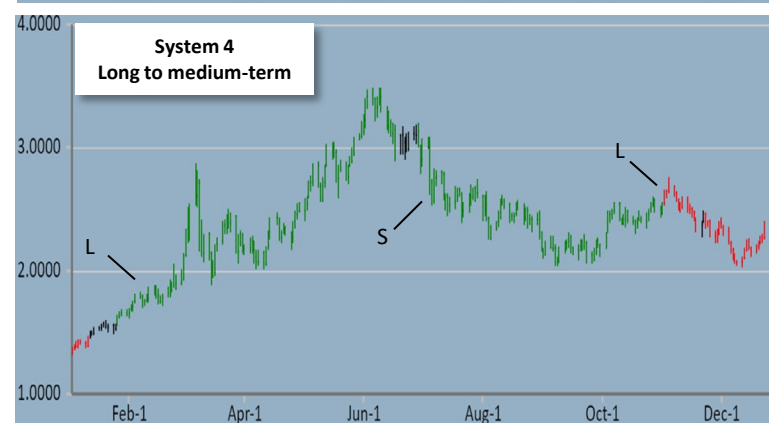
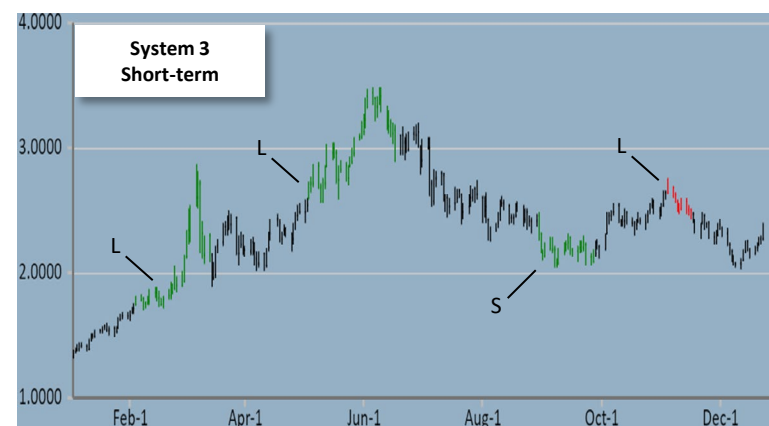
Price Trend

Attempts to confirm an established trend



Momentum

Attempts to identify early emergence of a trend



Green = Profitable trade, Red = Unprofitable trade, Black=No trade, L = Long, S = Short (L and S do not represent all trades)

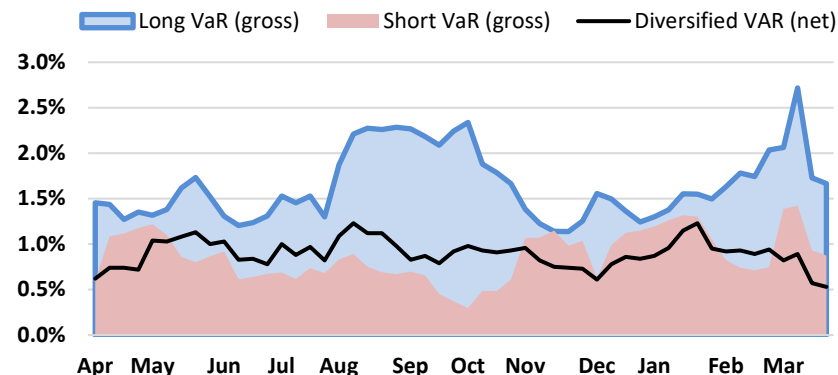
All charts prepared by Dearborn Capital Management. Past performance is no guarantee of future results. Diversification does not assure a profit or protect against loss in a declining market. This information should not be considered a recommendation to buy and sell securities. CHARTS ABOVE IS FOR ILLUSTRATIVE PURPOSES ONLY.

Risk Management by Value at Risk (VaR)

- **Actively managing risk is the key to limiting downside risk and maximizing upside opportunities.**
- VaR is measured at the contract, market, sector, and portfolio levels.
- Position size is based on multiple factors, including AUM, market volatility, market weight and system weight.
- Contract initiation is driven by:
 - Is additional “risk” available?
 - Is the quantitative engine generating a long or short signal?
- EMC constantly monitors risk to determine whether market activity has changed the risk value for a contract.

GPAIX Daily Value at Risk (VaR)

Apr 2024 - Mar 2025



Quarterly Performance by Sector

| Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 |
|------------------------|-----------------------|------------------------|------------------------|
| Currencies -0.06% | Fixed Income 1.30% | Currencies 0.66% | Commodities 1.36% |
| Commodities -0.12% | Equities 1.00% | Commodities -0.46% | Equities 0.39% |
| Fixed Income -0.83% | Commodities -0.05% | Equities -1.30% | Fixed Income -0.24% |
| Equities -0.86% | Currencies -0.52% | Fixed Income -2.23% | Currencies -1.06% |

Sector returns are gross of fund fees and cash management returns

Annual Performance by Sector

| 2022 | 2023 | 2024 | 2025 |
|------------------------|------------------------|------------------------|------------------------|
| Commodities 4.35% | Equities 3.11% | Equities 2.22% | Commodities 1.36% |
| Currencies 1.72% | Commodities -0.20% | Commodities 1.51% | Equities 0.39% |
| Fixed Income -1.29% | Currencies -0.76% | Currencies -0.37% | Fixed Income -0.24% |
| Equities -3.87% | Fixed Income -1.55% | Fixed Income -4.65% | Currencies -1.06% |

Sector returns are gross of fund fees and cash management returns

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Cash Management

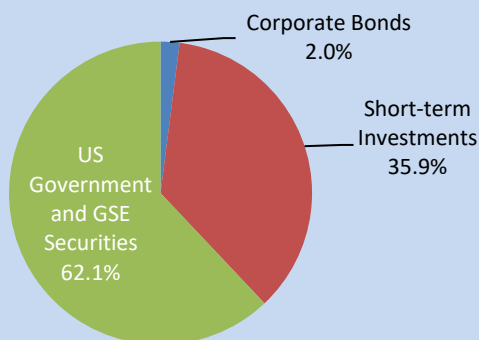
Cash not required to execute the primary strategies is invested in a fixed income portfolio managed by Dearborn Capital Management

Fund Level Cash Management

- Cash not required to execute the primary strategies is invested in a fixed income portfolio.
- The portfolio investments are:
 - Highly liquid
 - High quality
 - Low duration

Portfolio by Security Type

As of Mar 31, 2025



Portfolio Duration

| Months | Weight |
|---------------------|------------------|
| 0 | 35.95% |
| 3 | 4.05% |
| 6 | 6.37% |
| 9 | 5.97% |
| 12 | 1.97% |
| 18 | 18.39% |
| 24 | 27.30% |
| Avg duration | 11 months |

Grant Park Multi Alternative Strategies Fund: Cash Management

As of: March 31, 2025

| Security Description | Portfolio % | Investment Grade | Liquidation Time |
|---|-------------|------------------|------------------|
| Short-term Investments | | | |
| MVRXX Morgan Stanley Institutional Liquidity Fund (MVRXX) | 35.95% | Aaa | Trade date |
| US Government and Government-Sponsored Enterprise (GSE) Securities | | | |
| 912797NY9 U S TREASURY BILL 4/08/2025 | 4.05% | Aaa | T+1 |
| 3136G4J95 Federal National Mortgage Association 0.55% 8/25/2025 | 2.39% | Aaa | T+1 |
| 912797PW1 U S TREASURY BILL 9/11/2025 | 3.98% | Aaa | T+1 |
| 912797NA1 U S TREASURY BILL 10/30/2025 | 3.96% | Aaa | T+1 |
| 3136G4ZQ9 Federal National Mortgage Association 0.75% 1/20/26 | 1.97% | Aaa | T+1 |
| 3130AMZD7 FANNIE MAE 0.85% 06/30/2026 | 3.96% | Aaa | T+1 |
| 3136G4XJ7 Federal Home Loan Banks Floating Rate Due 06/30/2026 | 5.06% | Aaa | T+1 |
| 3130AN6W5 Federal Home Loan Banks Floating Rate Due 07/21/2026 | 5.51% | Aaa | T+1 |
| 3134GWLX2 Federal Home Loan Mortgage Corp 0.70% 08/19/2026 | 3.87% | Aaa | T+1 |
| 3130AME65 Federal Home Loan Banks 0.5% Until 11/27/2022 Due 05/27/2 | 1.69% | Aaa | T+1 |
| 3130AMWF5 Federal Home Loan Banks Floating Rate Due 06/30/2027 | 3.87% | Aaa | T+1 |
| 3130AKRU2 Federal Home Loan Banks Floating Rate Due 01/28/2028 | 3.84% | Aaa | T+1 |
| 3130ALGX6 Federal Home Loan Banks 0.4% Due 02/24/2028 | 3.85% | Aaa | T+1 |
| 3130ANGS3 Federal Home Loan Banks Floating Rate Due 08/16/2028 | 5.67% | Aaa | T+1 |
| 3130ANPY0 Federal Home Loan Banks Floating Rate Due 08/24/2028 | 3.81% | Aaa | T+1 |
| 3130ALCL6 Federal Home Loan Banks 0.3% Due 02/25/2029 | 3.83% | Aaa | T+1 |
| 38382BJZ7 GOVERNMENT NATIONAL MORTGAGE 2.50% 12/20/2049 | 0.75% | Aaa | T+1 |
| Corporate Bonds | | | |
| 594918BJ2 MICROSOFT CORP 3.125% 11/03/25 | 2.01% | Aaa | T+2 |

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| Performance Overview As of 3/31/2025 | Q1 2025 | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception* |
|---|------------|-----------|-----------|-----------|------------|---------------------|
| Without Max Sales Charge | | | | | | |
| Class I (GPAIX) | 1.24% | 0.12% | 0.32% | 3.55% | 3.21% | 4.32% |
| With Max Sales Charge** | | | | | | |
| Class A (GPAAX) | -4.55% | -5.79% | -1.89% | 2.08% | 2.34% | 3.50% |

*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 **1.79%, 2.54%, 1.54%, and 1.79%** for Class A, C, I and N respectively. The advisor has contractually agreed to waive management fees and to make payments to limit fund expenses, until at least January 31, 2026. Please review the Fund’s prospectus for more information regarding the Fund’s fees and expenses, including other share classes.

| Class | Ticker ¹ | Cusip | Investment Minimum ² | Maximum Sales Charge | Total Expense ⁵ | 12b-1 | Redemption Fee ³ |
|-------|---------------------|------------|---------------------------------|----------------------|----------------------------|-------|-----------------------------|
| A | GPAAX | 665388 768 | \$2,500 | 5.75% ⁴ | 1.79% | 0.25% | 1.00% |
| C | GPACX | 665388 750 | \$2,500 | None | 2.54% | 1.00% | 1.00% |
| I | GPAIX | 665388 743 | \$100,000 | None | 1.54% | None | 1.00% |
| N | GPANX | 665388 735 | \$2,500 | None | 1.79% | 0.25% | 1.00% |

¹ Inception date of share classes A, C, I and N is 12/31/13

² Subsequent investments in A, C, N class are \$100. Subsequent investments in I class are \$1000

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

⁵ The advisor has contractually agreed to reduce its fees and/or absorb expenses of the Fund until at least 1/31/2026, so that total annual operating expenses do not exceed 1.83%, 2.58%, 1.58% and 1.83% for Class A, C, I and N respectively.

Morningstar Disclosure

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Important Risk Information

MUTUAL FUNDS INVESTING INVOLVES 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. The Grant Park Multi Alternative Strategies Fund is distributed by Northern Lights Distributors, LLC., member FINRA/SIPC. Dearborn Capital Management is not affiliated with Northern Lights Distributors, LLC.

Investing in fixed-income securities may involve certain risks, including the credit quality of individual issuers, market or economic developments and yields and share price fluctuations due to changes in interest rates. When interest rates go up, bond prices typically drop, and vice versa. *High quality is defined as B or better.* 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 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 gain or loss. 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.

Important Risk Information continued

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. 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 over short periods of time.

Barclays Global Agg Bond Index: Measures global investment grade debt from twenty four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers

Beta: Beta is a measure of the volatility or systematic risk of a security compared to the market as a whole.

Broad Basket Commodities (Long-only 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.

Correlation: A statistical measure of the degree to which two securities move in relation to each other. Correlations are computed as the correlation coefficient, which has a value that must fall between -1.0 and +1.0.

Down Capture: A statistical measure of an investment manager's overall performance in down-markets. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100.

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.

Macro Trading: Macro trading strategies, using either systematic or discretionary methods, look for investment opportunities by studying such factors as global economy, government policies, interest rates, inflation and market trends. As opportunists, these funds are not restricted by asset class and may invest across such disparate assets as global equities, bonds, currencies and commodities, and make extensive use of derivatives. Although these strategies aim to provide returns that are not correlated to traditional market indexes over a full market cycle, they can take significant directional long or short positions on any asset class over short periods and may have relatively high portfolio turnover.

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.

MSCI All World Index: Represents performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets.

Multistrategy: Funds that offer investors exposure to two or more alternative investment strategies through either a single manager or multimanager approach. Funds in this category typically have a majority of their assets exposed to alternative strategies, but at a minimum, alternatives must comprise greater than 30% of the strategy's gross exposure. The category includes funds with static allocations to alternative strategies as well as those that tactically adjust their exposure to different alternative strategies and asset classes.

Price Magnitude: Magnitude represents the overall size of the losses or gains

Price Velocity: Velocity represents the speed at which gains or losses occurred

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

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.

Standard Deviation: A statistic measure of the dispersion of a dataset relative to its mean and is calculated as the square root of the variance. The standard deviation is calculated as the square root of variance by determining each data point's deviation relative to the mean.

Up Capture: A statistical measure of an investment manager's overall performance in up-markets. The ratio is calculated by dividing the manager's returns by the returns of the index during the up-market and multiplying that factor by 100.