

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.

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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

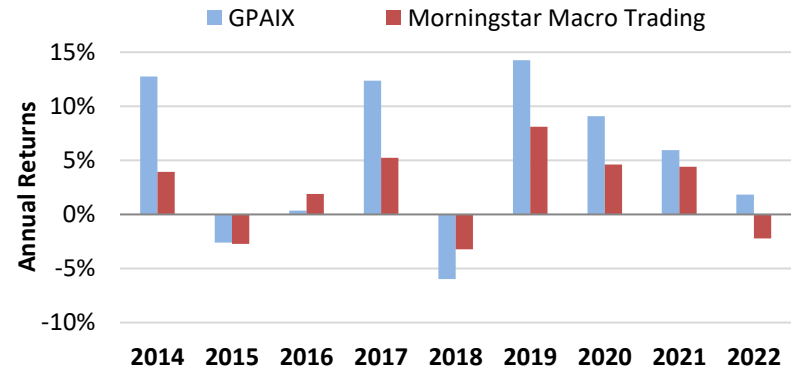
Since 1988, EMC has specialized in the research, development, and operation of alternative investments funds.

*60% S&P 500 TR index; 40% Bloomberg Barclays Global Agg Index

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 1.78%, 2.53%, 1.53%, and 1.78% for Class A, C, I and N respectively.** Please review the Fund's prospectus for more information regarding the Fund's fees and expenses.

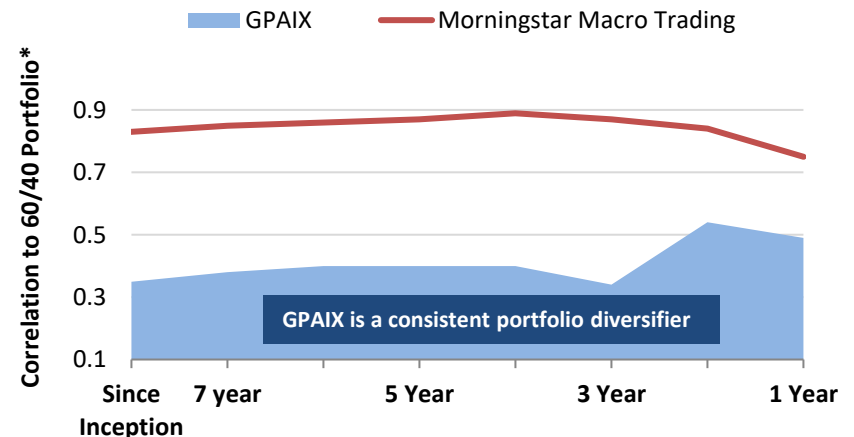
Historical Performance

Annual Returns
Jan 2014 - Jun 2022



Superior Diversification

Annualized Correlation
Jan 2014 - Jun 2022



Executive Summary

One Fund.

- The Fund seeks to provide positive absolute returns
- Enhanced asset allocation across 60+ global markets
- Independent, quantitative strategies
- Enhanced portfolio diversification
- Morningstar category: Macro Trading
- Inception: December 31, 2013

Four Strategies.

	Commodities	Short-term Rates	Global Financials	Upside Capture
Markets	Energies Grains, foods, industrials Metals	< 3 year duration	Fixed income Currencies Equities	Fixed income Gold Equities
Avg. exposure (Jan '14 – Jun '22)	23%	7%	39%	31%
Style	Active Trading			
Region	Domestic and international			
Direction	Long and Short			Long

Consistent Performance.

GPAIX As of 6/30/2022	1 Year	3 Year	5 Year
Return	3.97%	6.64%	6.68%
Category Quartile Rank			
Category Percentile Rank	18	12	7
# Funds in Category	97	84	84

Source: Morningstar

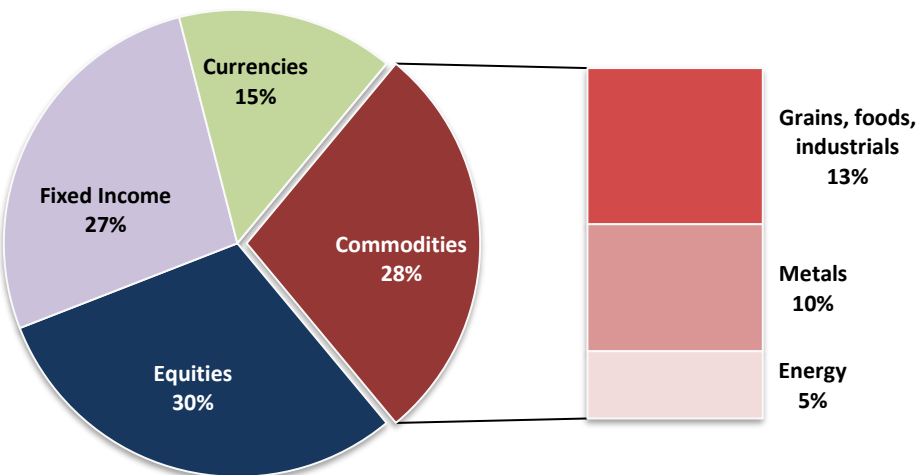
Jan 2014 - Jun 2022	Portfolio Diversification GPAIX vs S&P 500 TR Index	
Correlation	0.31	Low correlation
Beta	0.16	Low sensitivity
Standard Deviation	7.56%	Reduced volatility
Down Capture	10.72%	Minimal downside

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Portfolio Diversification

Average Sector Exposure

Jan 2014 - Jun 2022



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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Portfolio Performance Report
January 1, 2021 – June 30, 2022

Financial Sectors					Commodities Sectors						
Currencies		L/5/Flat	June	Q2 2022	2022	Energy		L/5/Flat	June	Q2 2022	2022
JAPANESE YEN	\$		0.31%	0.63%	0.97%	GAS OIL	\$		-0.01%	-0.07%	0.77%
U.S. DOLLAR INDEX	\$		0.06%	0.22%	0.41%	GAS/BLENDESTOCK	\$		-0.02%	0.13%	0.47%
EURO	\$		0.10%	0.18%	0.30%	BRENT CRUDE OIL	Flat		-0.04%	0.01%	0.34%
BRITISH POUND	\$		0.09%	0.15%	0.11%	CRUDE OIL	Flat		-0.04%	0.02%	0.32%
NZ DOLLAR	\$		0.05%	0.11%	0.10%	HEATING OIL	L		0.01%	0.02%	0.23%
SWISS FRANC	\$		0.00%	0.02%	0.01%	NATURAL GAS	Flat		-0.06%	0.19%	0.18%
AUSSIE DOLLAR	Flat		-0.01%	-0.02%	-0.04%						
CANADIAN DOLLAR	\$		0.01%	-0.04%	-0.10%						
MEXICAN PESO	\$		-0.09%	-0.09%	-0.18%						
			0.54%	1.17%	1.56%				-0.16%	0.31%	2.30%
Equities					Grains, Food, Industrials						
HANG SENG INDEX	\$		0.00%	-0.03%	-0.02%	CORN	Flat		-0.07%	-0.02%	0.58%
ISHARES MSCI EMERGING MKT	L		-0.02%	-0.02%	-0.05%	COTTON	\$		-0.11%	0.03%	0.34%
ISHARES MSCI ACWI EX U.S.	\$		-0.02%	-0.03%	-0.05%	SOYBEAN OIL	L		-0.07%	0.04%	0.14%
ISHARES MSCI EAFE	L		-0.03%	-0.03%	-0.06%	SOYBEAN MEAL	L		0.06%	-0.06%	0.14%
DAX INDEX	L		0.02%	0.01%	-0.06%	WHEAT	L		0.04%	0.03%	0.14%
ISHARES MSCI ACWI INDEX	L		-0.02%	-0.04%	-0.06%	SOYBEANS	Flat		-0.03%	-0.08%	0.09%
ISHARES MSCI EAFE SMALL CAP	L		-0.03%	-0.04%	-0.08%	CANOLA	L		0.00%	0.00%	0.01%
ISHARES U.S. REAL ESTATE	L		-0.03%	-0.06%	-0.10%	LEAN HOGS	L		0.01%	-0.02%	0.01%
ISHARES S&P500	L		-0.04%	-0.07%	-0.11%	ORANGE JUICE	\$		-0.01%	0.00%	0.00%
ISHARES RUSSELL MIDCAP	L		-0.05%	-0.08%	-0.12%	ROUGH RICE	\$		-0.02%	-0.01%	-0.01%
ISHARES RUSSELL 1000	L		-0.04%	-0.07%	-0.12%	LUMBER	Flat		0.00%	0.02%	-0.01%
ISHARES RUSSELL 2000	L		-0.04%	-0.07%	-0.12%	OATS	L		0.01%	0.00%	-0.01%
EMINI NASDAQ	\$		0.02%	0.00%	-0.12%	FEEDER CATTLE	\$		-0.03%	-0.01%	-0.08%
FTSE INDEX	\$		-0.17%	-0.10%	-0.23%	COFFEE	\$		-0.02%	-0.09%	-0.11%
NIKKEI INDEX	L		-0.09%	-0.10%	-0.23%	LIVE CATTLE	Flat		-0.04%	-0.05%	-0.12%
EMINI MSCI EMERGING MKT	\$		-0.04%	-0.09%	-0.31%	COCOA	L		0.00%	0.03%	-0.13%
EMINI S&P400	L		-0.23%	-0.34%	-0.54%	SUGAR	L		-0.02%	-0.18%	-0.24%
EMINI S&P	L		-0.28%	-0.62%	-1.15%						
			-1.08%	-1.90%	-3.50%				-0.30%	-0.34%	0.76%
Fixed Income					Metals						
EURODOLLARS	Flat		0.00%	0.07%	1.25%	NICKEL	L		0.04%	0.05%	1.54%
EURIBOR	L		0.02%	0.05%	0.53%	ALUMINIUM	\$		0.06%	0.07%	0.32%
U.S. 5-YR NOTES	L		0.00%	0.03%	0.29%	ZINC	L		0.03%	0.02%	0.25%
JAPAN BOND	L		0.21%	0.22%	0.23%	COPPER	\$		0.15%	0.16%	0.15%
U.K. GILT	\$		0.01%	0.00%	0.05%	GOLD	\$		-0.06%	-0.30%	0.15%
GERMAN 5-YR BOND	\$		0.01%	0.01%	0.04%	PALLADIUM	L		0.00%	-0.01%	-0.05%
SHORT STERLING	Flat		0.00%	0.00%	0.00%	SILVER	\$		0.01%	0.01%	-0.08%
EUROSWISS	Flat		0.00%	0.00%	0.00%	PLATINUM	L		-0.04%	-0.09%	-0.18%
EUROVON	Flat		0.00%	0.00%	0.00%						
JAPANESE GOVT BONDS	Flat		0.00%	0.00%	0.00%				0.18%	-0.10%	2.11%
GERMAN 2-YR BOND	\$		-0.01%	-0.01%	-0.03%						
GERMAN BUNDS	L		-0.02%	-0.06%	-0.10%						
3-MONTH SOFR	Flat		-0.16%	-0.15%	-0.15%						
U.S. 10-YR NOTES	L		-0.05%	-0.14%	-0.35%						
U.S. T-BONDS	L		-0.02%	-0.27%	-0.68%						
			0.66%	-0.24%	1.08%						
					Cash Management, net of Fund expenses						
									-0.31%	-0.68%	-2.47%
									June	Q2 2022	2022
									-1.07%	-1.78%	1.84%
									GPAT TOTALS		

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.

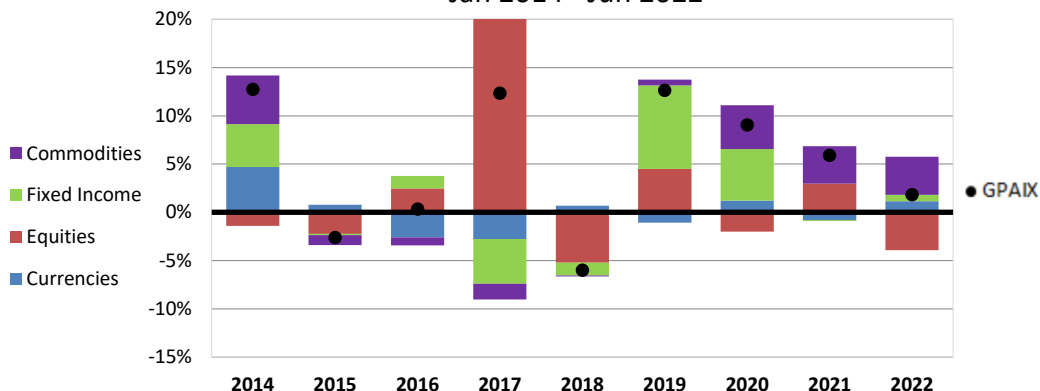
Past results are not necessarily indicative of future results. There is no guarantee that any investment will achieve its goals and generate profits or avoid losses. The results shown reflect how each position either contributed to or detracted from overall fund performance for the given period. Sector 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.

Diversified Returns. Global Markets. Active Management.

Diversified Sector Returns

GPAIX Performance Attribution by Sector

Jan 2014 - Jun 2022

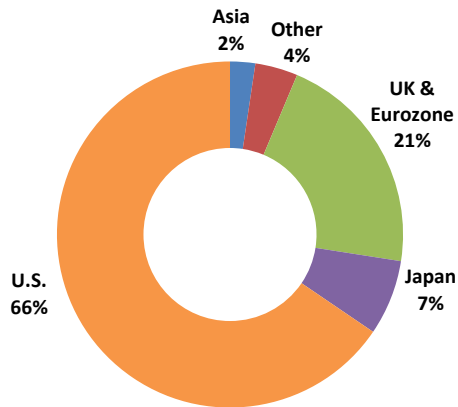


30+ years experience offering portfolio diversification.

Global Markets

Regional Exposure*

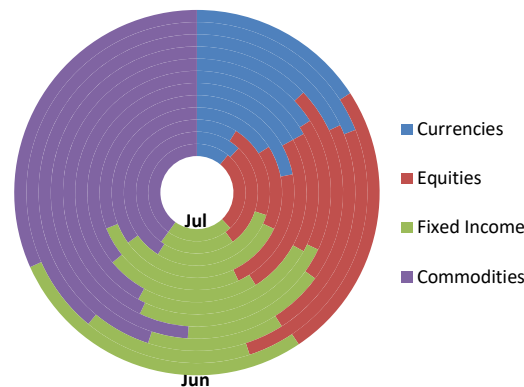
On Jun 30, 2022



Active Management

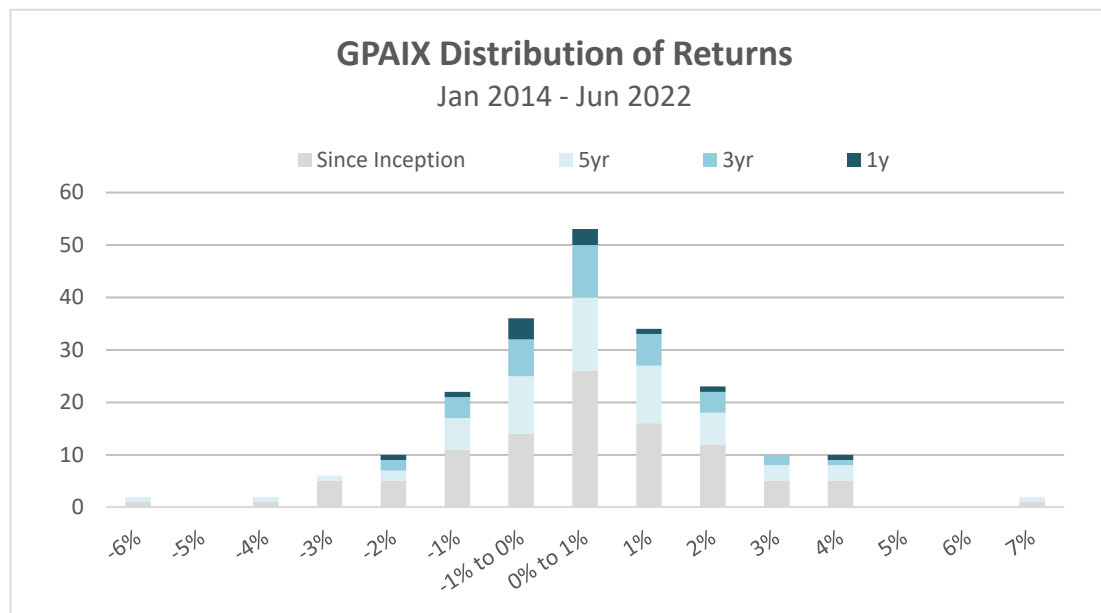
Sector Exposure by Month*

Jul 2021 – Jun 2022



*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 long-term positive returns



GPAIX Performance Summary

Jan 2014 - Jun 2022

	1yr	3yr	5yr	Inception
Positive months	41.7%	58.3%	60.0%	60.8%
Negative months	58.3%	41.7%	40.0%	39.2%
Avg + month	1.7%	1.6%	1.9%	1.8%
Avg - month	-0.6%	-0.9%	-1.4%	-1.6%

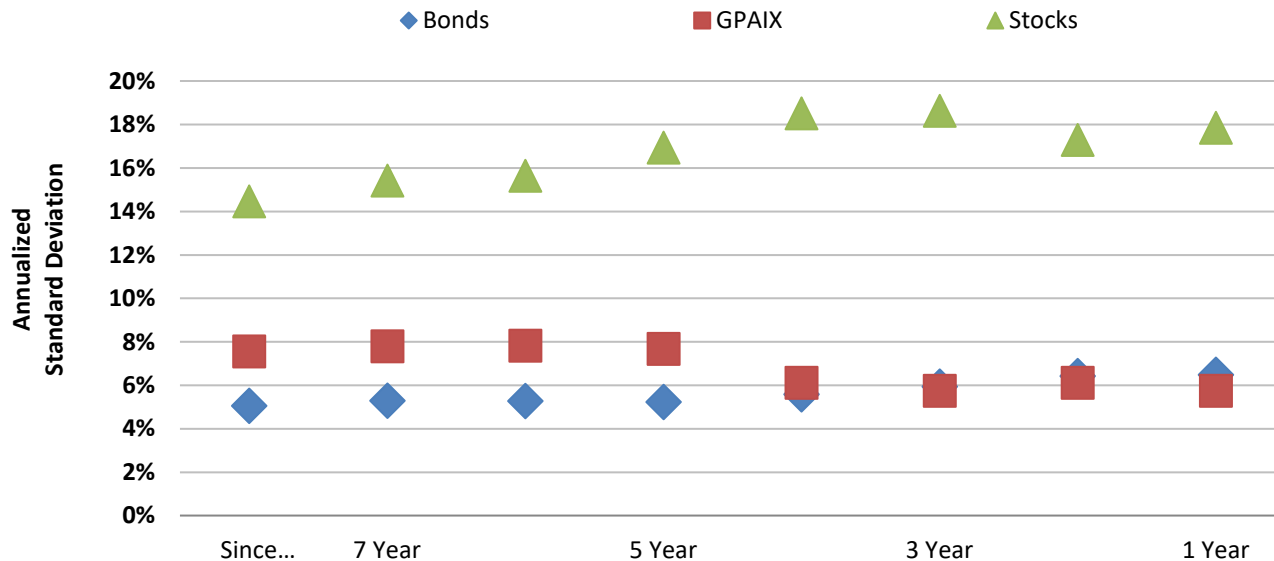
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Active Risk Management

Standard Deviation Comparison

GPAIX, Stocks, Bonds*

Jan 2014 - Jun 2022



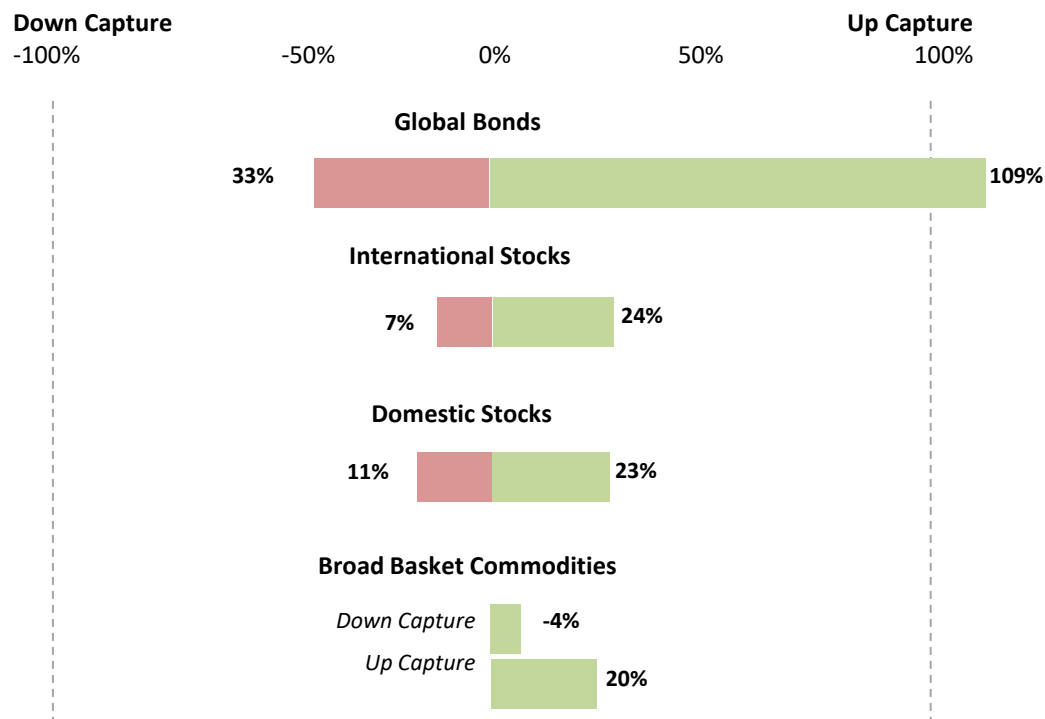
The Fund's active risk management has helped reduce portfolio volatility over multiple market cycles.

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

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Independent returns attempt to provide diversification and minimize downside risk.

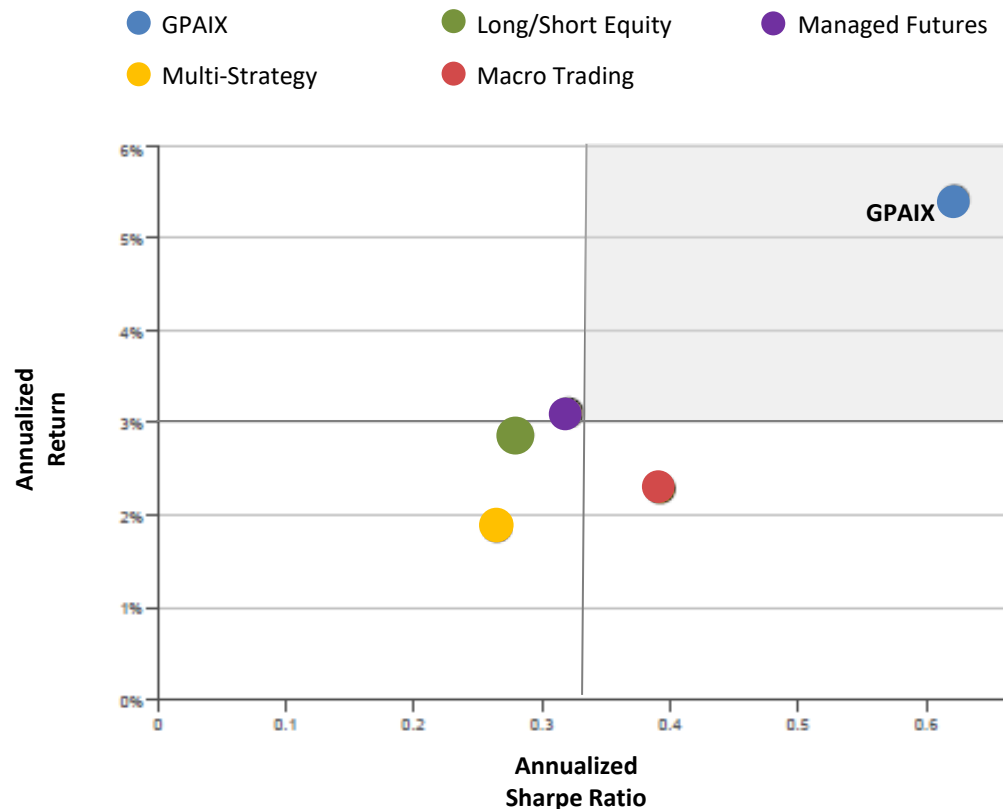
Diversification Benefits
GPAIX Up/Down Capture vs. bonds, stocks, and commodities*
Jan 2014 – Jun 2022



*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 – Jun 2022



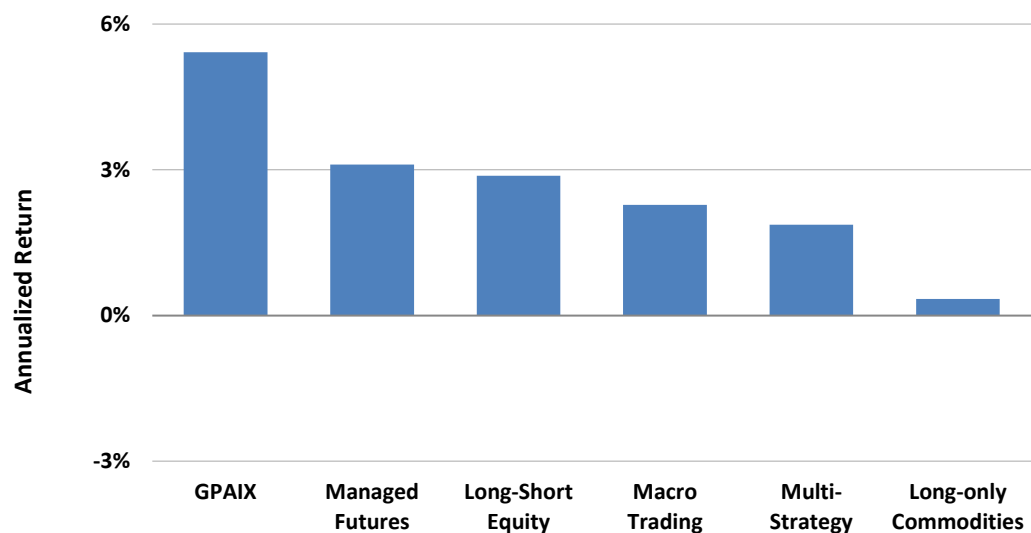
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Competitive Returns. Low Correlation.

Returns and Diversification

GPAIX vs. Morningstar Alternative Investment Categories

Jan 2014 – Jun 2022



Long-term positive returns and diversification.

	GPAIX	Managed Futures	Long-Short Equity	Macro Trading	Multi-Strategy	Long-only Commodities
S&P 500 Correlation	0.31	0.11	0.97	0.82	0.89	0.46

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GPAIX Diversified Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-0.28%	1.29%	2.64%	-0.09%	-0.62%	-1.07%							1.84%
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*

Jan 2014 – Jun 2022







Correlation: 0.31

 	One +, One -	37%
 	Both +	48%
 	Both -	15%

Monthly Returns vs. Bonds*

Jan 2014 – Jun 2022

Correlation: 0.40

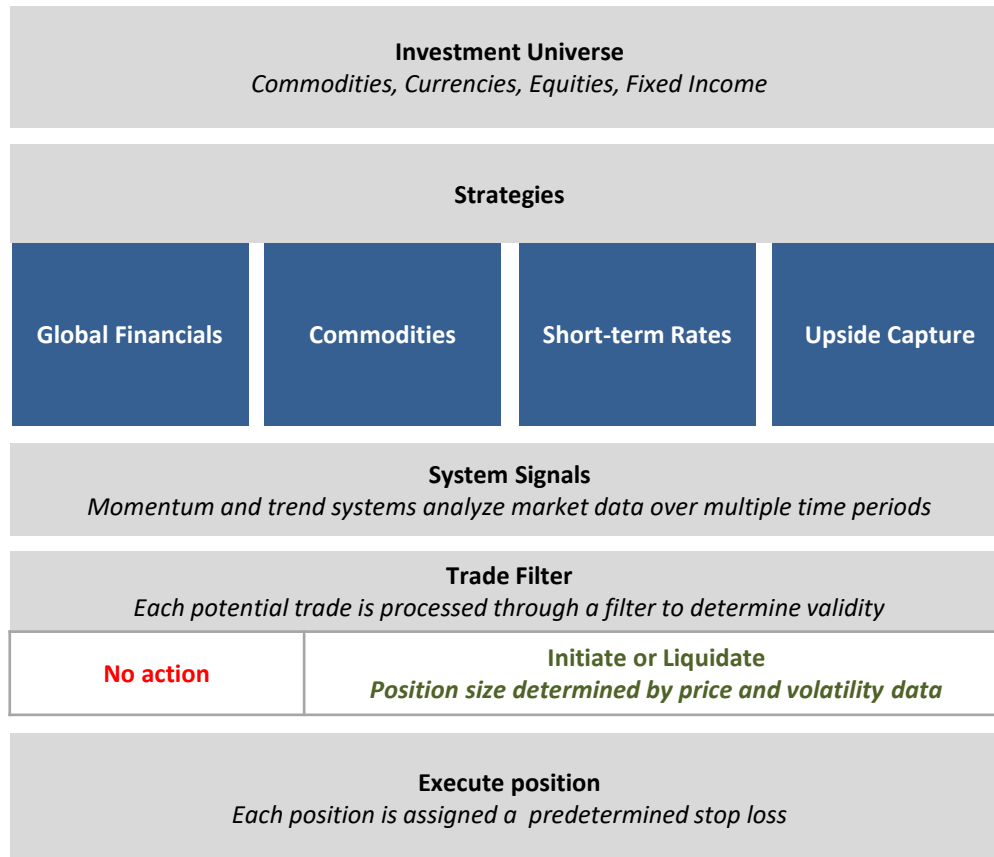
 	One +, One -	32%
 	Both +	42%
 	Both -	26%

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

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Analyst Notes

Portfolio Construction



- **Extensive quantitative analysis generates portfolio exposure.**
- **Active risk management is applied at every level of the portfolio.**
- **Performance is driven by actively managed, independent strategies.**

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Portfolio Implementation

Strategies	Average Exposure	# Systems	Systems			
			<u>Momentum</u>		<u>Trend</u>	
			S1	S2	S3	S4
Global Financials	39%	4				
Commodities	23%	4				
Short-term Rates	7%	3				
Upside Capture	31%	1	Long-only			

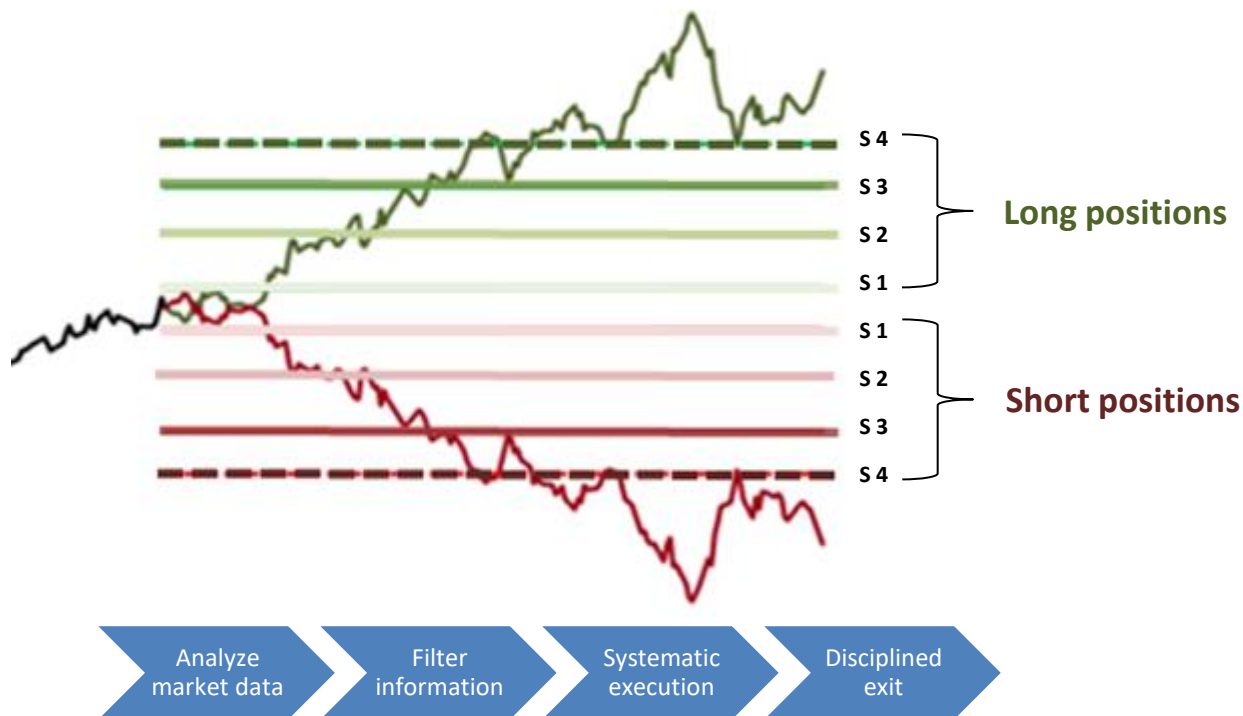
Systems utilize proprietary trading processes that attempt to capture directional price movement.

- ***Momentum: Analyzes velocity and price direction within ~15 day periods***
- ***Trend: Attempts to confirm price trends over multiple longer-term periods***
- ***Long-only: Active rebalancing across diversified sectors***

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Trading systems react to market movement

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.

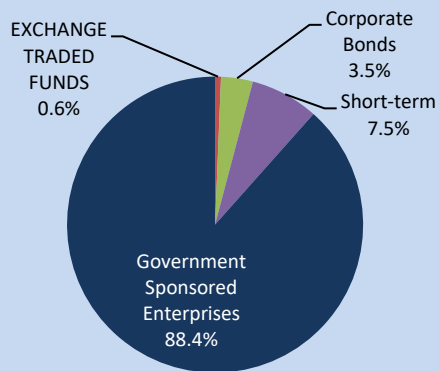
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Fund Level Cash Management

- 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 Jun 30, 2022



Portfolio Duration

Months	Weight
0	7.45%
3	27.40%
6	34.08%
9	2.22%
12	4.21%
18	2.20%
<u>24</u>	<u>21.79%</u>

Avg duration 9 months

Grant Park Multi Alternative Strategies Fund: Cash Management

As of: June 30, 2022

Security Description	Portfolio %	Investment Grade	Liquidation Time
Short-term			
MVRXX Morgan Stanley Institutional Liquidity Fund (MVRXX)	7.45%	AAA	Trade date
Government Sponsored Enterprises			
912796S42 U S TREASURY BILL 7/21/22	4.22%	AA+	T+1
912796S59 U S TREASURY BILL 7/28/22	4.22%	AA+	T+1
912796S67 U S TREASURY BILL 8/04/22	1.41%	AA+	T+1
3133ELAE4 Federal Farm Credit Banks 1.625 Due 08/22/2022	0.70%	AA+	T+1
912796T58 U S TREASURY BILL 8/25/22	3.09%	AA+	T+1
912796XP9 U S TREASURY BILL 8/30/22	2.81%	AA+	T+1
912796M71 U S TREASURY BILL 9/08/22	2.25%	AA+	T+1
313380GJ0 Federal Home Loan Banks 2% Due 09/09/2022	1.69%	AA+	T+1
912796U56 U S TREASURY BILL 9/22/22	6.31%	AA+	T+1
912796M89 U S TREASURY BILL 10/06/22	5.04%	AA+	T+1
912796V55 U S TREASURY BILL 10/13/22	2.80%	AA+	T+1
912796V63 U S TREASURY BILL 10/20/22	2.10%	AA+	T+1
912796V71 U S TREASURY BILL 10/27/22	2.80%	AA+	T+1
912796N96 U S TREASURY BILL 11/03/22	5.59%	AA+	T+1
912796W54 U S TREASURY BILL 11/10/22	2.79%	AA+	T+1
912796X61 U S TREASURY BILL 12/08/22	7.67%	AA+	T+1
912796R27 U S TREASURY BILL 12/29/22	5.28%	AA+	T+1
912796S34 U S TREASURY BILL 1/26/2023	2.22%	AA+	T+1
459058JV6 International Bank for Reconstruction & Development 0.12	1.45%	AAA	T+1
3133EMXM9 Federal Farm Credit Banks Funding Corporation 0.125% Du	0.69%	AA+	T+1
3133EMZP0 Federal Farm Credit Banks Funding Corporation 0.14% Due	0.69%	AA+	T+1
911759ME5 United States Department of Housing and Urban Developn	0.98%	Baa3	T+1
3130AMQ88 Federal Home Loan Banks 0.26% Due 12/22/2023	1.22%	AA+	T+1
3133EMQM7 Federal Farm Credit Banks Funding Corporation 0.2% Due C	1.35%	AA+	T+1
3130AMR38 Federal Home Loan Banks 0.375% Due 06/24/2024	0.96%	AA+	T+1
3133EMLP5 Federal Farm Credit Banks Funding Corporation 0.32% Due	1.31%	AA+	T+1
3136G4J95 Federal National Mortgage Association 0.55% 8/25/2025	0.78%	AA+	T+1
3136G4ZQ9 Federal National Mortgage Association 0.75% 1/20/26	0.65%	AA+	T+1
3136G4XJ7 FANNIE MAE 0.85% 06/30/2026	1.31%	AA+	T+1
3130AMZD7 Federal Home Loan Banks Floating Rate Due 06/30/2026	1.68%	AA+	T+1
3130AN6W5 Federal Home Loan Banks Floating Rate Due 07/21/2026	1.84%	AA+	T+1
3134GWLX2 Federal Home Loan Mortgage Corp 0.70% 08/19/2026	1.27%	Aaa	T+1
3130AME65 Federal Home Loan Banks 0.5% Until 11/27/2022 Due 05/27	0.56%	AA+	T+1
3130AMWF5 Federal Home Loan Banks Floating Rate Due 06/30/2027	1.29%	AA+	T+1
3130AKRU2 Federal Home Loan Banks Floating Rate Due 01/28/2028	1.28%	AA+	T+1
3130ALGX6 Federal Home Loan Banks 0.4% Due 02/24/2028	1.28%	AA+	T+1
3130ANGS3 Federal Home Loan Banks Floating Rate Due 08/16/2028	1.29%	AA+	T+1
3130ANPY0 Federal Home Loan Banks Floating Rate Due 08/24/2028	1.29%	AA+	T+1
3130ALCL6 Federal Home Loan Banks 0.3% Due 02/25/2029	1.89%	AA+	T+1
38382BJZ7 GOVERNMENT NATIONAL MORTGAGE 2.50% 12/20/2049	0.38%	AA+	T+1
Corporate Bonds			
037833DC1 APPLE INC 2.1% 09/12/2022	0.70%	AA+	T+2
594918AT1 MICROSOFT CORP 2.375% 05/01/2023	0.70%	AAA	T+2
59217GEH8 Metropolitan Life Global Funding I 0.9% Due 06/08/2023	0.69%	AA-	T+2
822582CC4 Shell International Finance BV 2% Due 11/7/2024	0.68%	A+	T+2
594918BJ2 MICROSOFT CORP 3.125% 11/03/25	0.70%	AAA	T+2
EXCHANGE TRADED FUNDS			
VCSH Vanguard Short-Term Corporate Bond ETF	0.64%	Inv.Grd	T+2

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

Performance Overview	Q2 2022	1 Year	3 Year	5 Year	Since Inception*
<i>As of 6/30/2022</i>					
Without Max Sales Charge					
Class I (GPAIX)	-1.78%	3.97%	6.64%	6.68%	5.42%
With Max Sales Charge**					
Class A (GPAAX)	-7.46%	-2.25%	4.26%	5.15%	4.41%

*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 **1.78%, 2.53%, 1.53%, and 1.78%** 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, 2022. 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	1.78%	0.25%	1.00%
C	GPACX	665388 750	\$2,500	None	2.53%	1.00%	1.00%
I	GPAIX	665388 743	\$100,000	None	1.53%	None	1.00%
N	GPANX	665388 735	\$2,500	None	1.78%	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 is \$100. Subsequent investments in I class is \$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 waive management fees and to make payments to limit fund expenses, until at least 1/31/2023.

Morningstar Disclosure

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

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.

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.*

Important Risk Information continued

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.

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.

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.

Morningstar Macro Trading Category: 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.

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.

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.

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

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

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.

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

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.

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.