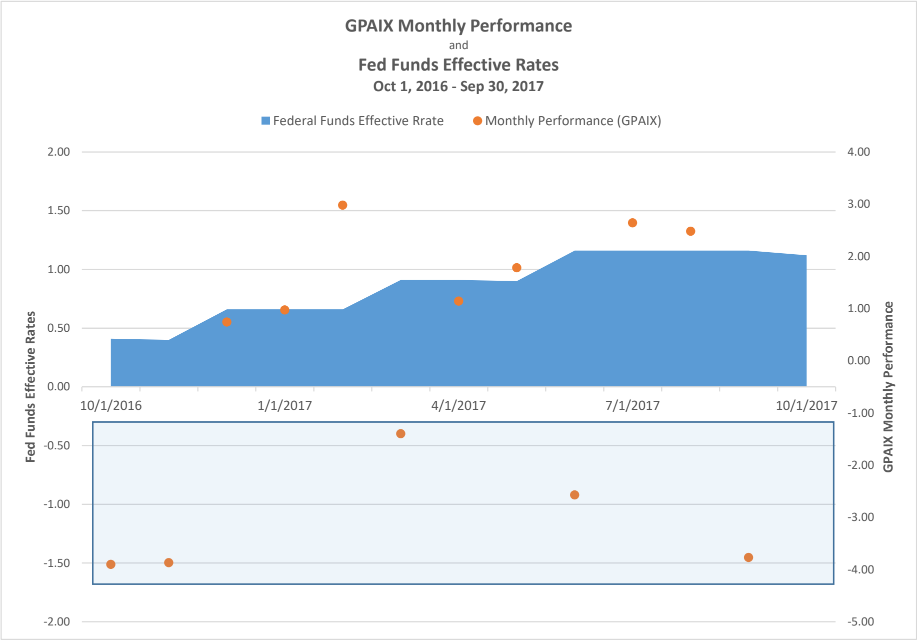
Grant Park Multi Alternative Strategies Fund

Shareholder Letter
October 1, 2016 - September 30, 2017

Performance Review



Past performance is not guarantee of future results. Source: Morningstar

The Fund's performance during the past 12 months includes two separate and distinct investment environments.

- **The first investment environment** is highlighted in the shaded box in the chart above and represents months when the Fund experienced negative monthly performance. The most significant driver of the financial markets in general, and the fixed income markets in particular, was the U.S. Federal Reserve's commitment to raising interest rates in a deliberate, multi-step manner. That policy became certain and drove the markets during October and November, where the global fixed income markets reacted violently to the end of the era of very low interest rates in the U.S. As yields began to increase, prices for the U.S. 30 Yr, U.S. 10 Yr and U.K. Long Gilt, in particular, fell to their lowest levels since 2009. The tidal forces created by rising interest rates produced immediate and negative consequences in the equities and currencies markets, as well.

    - Although all central banks acknowledged the need to eliminate the quantitative easing programs, the European Central Bank and the Bank of Japan were less aggressive committing to raising interest rates and the markets also reacted to the evidence the key central bank are no longer operating in a synchronized manner. In effect, each central bank is primarily concerned with their domestic economies and the harmonization of actions observed over the past ten years is unlikely to extend into the near future.

    - The Bank of England may be the best example of the "domestic centricity" of its policies as it attempts to deal with the U.K.'s withdrawal from the European Union, uncertainty about the economic strength of the British economy, an increasingly dysfunctional national government, and the risk of maintaining economic stability as the devolved governments in Scotland and Northern Ireland present unique challenges to effective governance. In Europe, the domestic challenges in France, Germany, and Spain provide additional examples of the difficulties facing central governments, as does the escalating strategic tensions in Korea, China, and Japan.

    - In the United States, severe negative concerns to the outcome of the national elections instantly turned into widespread enthusiasm that changes to domestic programs, including health care and tax reform, would fuel substantial economic growth. As yet, the substantive changes have not been realized, although the optimism remains high.

- The second investment environment is represented by positive monthly performance which occurred in the absence of interest-rate-driven repricing. The global equities markets were the primary source of positive performance, while the commodities markets offered limited opportunities for profitable investing on either a long or short basis.

Distributions

Share Class	Record Date	Ex-Dividend Date	Payable Date	Re-Investment Price	Dividend Income	Short-Term Capital Gain	Long-Term Capital Gain	Distribution Total
2016								
Class A (GPAAX)	12/21/2016	12/22/2016	12/22/2016	$10.30	$0.1758	$0.0000	$0.0000	$0.1758
Class C (GPACX)	12/21/2016	12/22/2016	12/22/2016	$10.19	$0.1244	$0.0000	$0.0000	$0.1244
Class I (GPAIX)	12/21/2016	12/22/2016	12/22/2016	$10.34	$0.1981	$0.0000	$0.0000	$0.1981
Class N (GPANX)	12/21/2016	12/22/2016	12/22/2016	$10.31	$0.1768	$0.0000	$0.0000	$0.1768

Past distributions are no guarantee of future distributions or performance results.

One-Year Performance

The overall, one-year performance for the Grant Park Multi Alternative Strategies Fund for the fiscal year ended September 30, 2017 was:

	1 Year Return
GPAAX	-3.36%
GPAAX (With Max Sales Charge)	-8.96%
GPACX	-4.08%
GPAIX	-3.14%
GPANX	-3.35%
Barclays Capital 1-3 Year U.S. Treasury Bond Index	0.24%
Barclays Capital U.S. Government/ Corporate Long Bond Index	-1.08%

Investment Outlook

Our outlook is driven by the expectation that regional central banks – especially in the U.S., the Eurozone, and Japan – will optimize their monetary policies to address regional priorities, rather than to synchronize their actions in concert with their global peers. This is significantly different from the orchestrated actions which have existed since the financial crisis began in 2008. We believe the key factors driving this directional divergence will be the strength of local economies, changes to interest rates and policy actions related to quantitative easing.

In the U.S., the Federal Reserve has demonstrated its commitment to raising interest rates in a deliberate, multi-step manner. The relative economic strength of the U.S. economy and the absence of inflationary pressures have allowed the Federal Reserve to announce its interest rate policy, while also demonstrating a resolve to reduce the size of its balance sheet which, as the result of three cycles of quantitative easing, had grown to over $4.5 trillion during the past ten years. The financial markets, in particular, have adjusted to these policies and do not expect the Federal Reserve to deviate from this baseline, even in the event of domestic tax reform or the replacement of key personnel at the Federal Reserve.

The Eurozone, however, maintains very low interest rates and continues to spend over €60 billion per month on its quantitative easing program. The European Central Bank (ECB) has indicated it may reduce its program at some point and may increase rates, although no formal plan has been announced or adopted. Internal disagreements within the European Union presents a fundamental challenge to implementing a revised monetary policy. The Brexit-associated disagreements between the U.K. and the E.U. is a “tip of the iceberg” example of the complex geopolitical challenges within the Union. Separatist activities in Spain, and the uncertain strength of a tri-party coalition in Germany are examples of potentially disruptive conditions which further challenge the ECB’s policy-making abilities. The ECB is unlikely to create a program similar to the U.S. model, which likely means the European countries will maintain very low interest rates and continue quantitative easing.

Japan represents a different circumstance, where decades-long quantitative easing continues and the national demographics of an aging and shrinking population continue to present insurmountable challenges amidst strategic military threats by North Korea and strategic economic threats by China present existential challenges. It is unlikely Japan will raise interest rates or reduce easing measures.

The regional issues are significant and we believe they will continue to drive directionally-divergent political and monetary policies. These factors invariably create economic opportunities across the global financial and commodities markets. The Fund’s price-driven, quantitative investment strategies seek to profit from persistent price trends and from pricing dislocations which are created as each global economy pursues regional priorities. We feel the need for aggressive risk management will be key to pursuing investments opportunity.

We appreciate your support and commitment to the Fund.