

# GRANT PARK MULTI ALTERNATIVE STRATEGIES

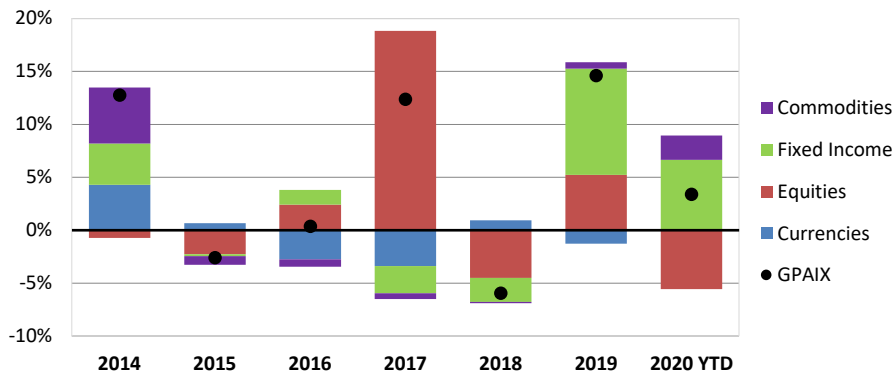
**Objective:** The Fund seeks to provide positive absolute returns.

GPAAX, GPACX, GPANX, GPAIX

Q2 2020

## Diversified Returns. Global Diversification. Active Management.

**Diversified Sector Returns**  
GPAIX Performance Attribution by Sector  
Jan 2014 - June 2020



- Rated 5-stars by Morningstar for the period ending 6/30/2020, based on 5 year risk adjusted returns, out of 191 funds in the Multi-Alternative category.
- Rated 5-stars by Morningstar for the period ending 6/30/2020, based on 3 year risk adjusted returns, out of 252 funds in the Multi-Alternative category.

**Fund inception:** Dec 31, 2013

### Investment Philosophy

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

### Advisor

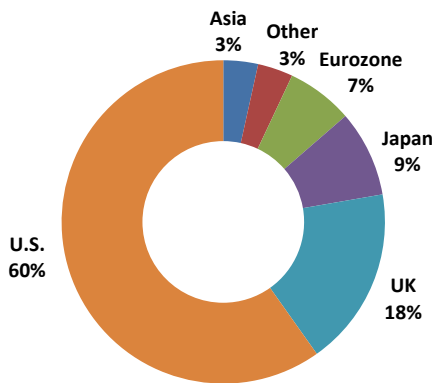
*Dearborn Capital Management, LLC*  
Since 1989, Dearborn has continuously offered investors liquid alternative investments.

### Sub-advisor

*EMC Capital Advisors, LLC*  
Since 1989, EMC has continuously researched, developed, and operated a series of alternative investment programs.

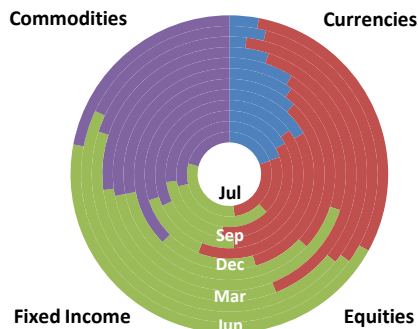
### Global Diversification

Regional Exposure\*  
On June 30, 2020



### Active Management

Sector Exposure by Month\*  
July 2019 – June 2020



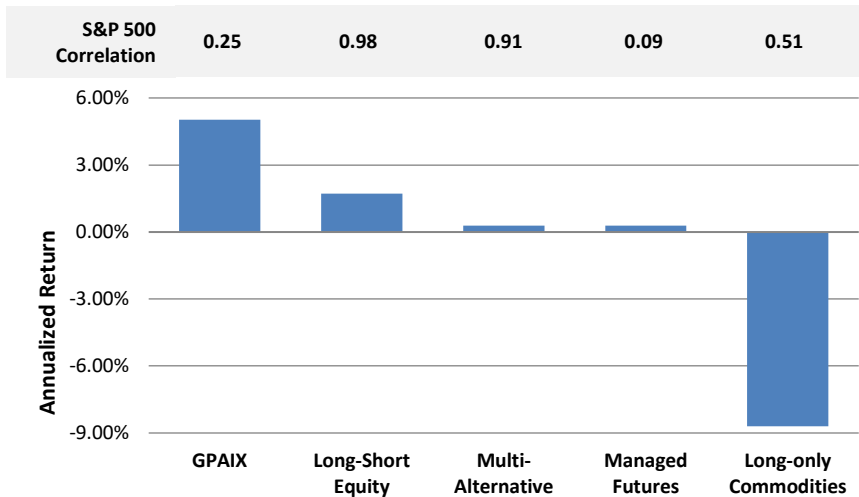
\*Regional and sector exposures change frequently and are reported at month end.  
This information should not be considered a recommendation to buy and sell securities.

All charts prepared by Dearborn Capital Management. 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 1.92%, 2.67%, 1.67%, and 1.92% 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.

## Low Correlation. Competitive Returns. 5 Star Overall Rating

### Long-term Returns and Diversification

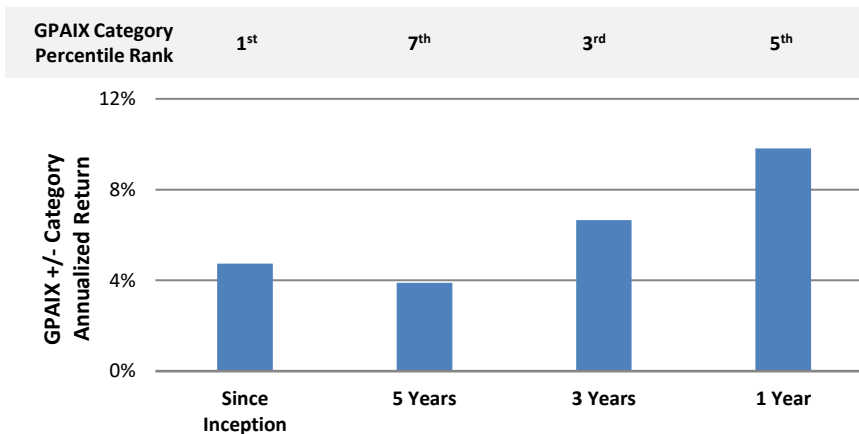
GPAIX vs. Morningstar Alternative Investment Categories  
Jan 2014 – June 2020



*Multiple strategies within the Fund produce a unique blend of long-term returns and diversification.*

### Consistent Category Outperformance

GPAIX Performance vs. Morningstar Multi Alternative Category: +/- Category  
Jan 2014 – June 2020



*Systematic execution and active management are key for achieving historically consistent returns.*

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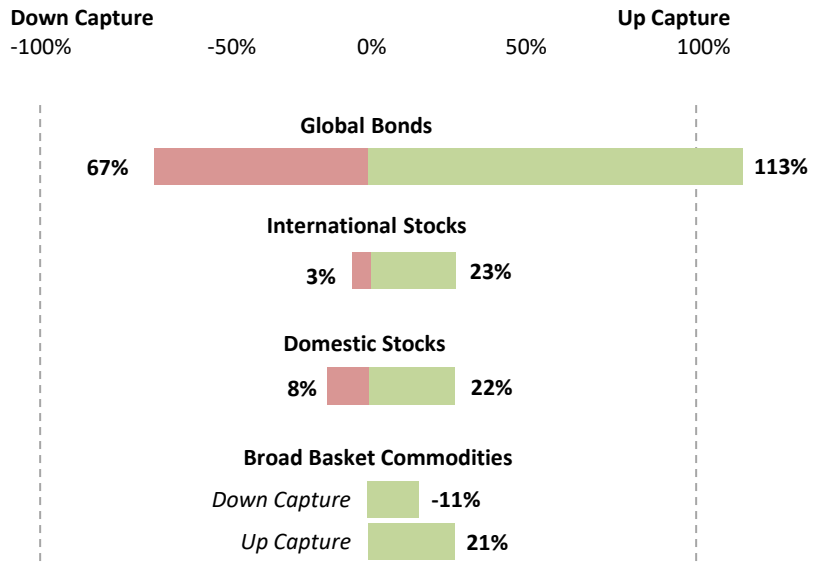
The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual 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.

## Portfolio Diversification. Enhanced Performance.

### Diversification Benefits

GPAIX Up/Down Capture vs. bonds, stocks, and commodities\*  
Jan 2014 – June 2020



Independent returns provided diversification and minimized downside risk during rapidly changing markets.

\*Global bonds: Barclays Global Agg Index; International stocks: MSCI World Index; Domestic Stocks: S&P 500 TR Index; Commodities: Morningstar Broad Basket Commodities

Adding GPAIX to a traditional portfolio or an investment model has historically enhanced overall performance.

Historical Portfolio Impact Jan 2014 – June 2020		
	Traditional**	Traditional + GPAIX***
<b>Increase Returns</b> Annualized RoR	7.17%	7.27%
<b>Reduce Volatility</b> Standard deviation	9.54%	9.10%
<b>Improve Efficiency</b> Sharpe ratio	0.66	0.70
<b>Reduce Downside Risk</b> Max drawdown	-14.49%	-12.89%

\*\*Traditional: 60% S&P 500 TR Index / 40% Barclays Global Agg Index

\*\*\* Traditional + GPAIX: 55% S&P 500 TR Index / 25% Barclays Global Agg Index / 20% GPAIX

All charts prepared by Dearborn Capital Management. The indices shown are for informational purposes only and are not reflective of any investment. As it is not possible to invest in the indices, the data shown does not reflect or compare features of an actual investment, such as its objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, or tax features. Past performance is no guarantee of future results. Diversification does not assure a profit or protect against loss in a declining market.

## Investment Approach

Active management applied across multiple, independent quantitative methods

Commodities	Global Financials	Short-Term Interest Rates	Upside Capture
Long and short exposure to commodity markets, including energy, grains, foods, industrials, and metals	Long and short exposure to global stock indices, global long-term interest rates, and global currency markets.	Long and short exposure to short-term interest rates with durations of three years or less.	Long strategy that allocates to a subset of sovereign interest rates, gold, and equity indices.

### Performance Overview

As of 6.30.2020

#### Without Max Sales Charge

	Q2	1 Year	3 Year	5 Year	Since Inception*
Class I (GPAIX)	1.76%	6.52%	6.67%	3.86%	5.03%

#### With Max Sales Charge\*\*

Class A (GPAAX)	-4.15%	0.01%	4.29%	2.38%	3.79%
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\*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 1.92%, 2.67%, 1.67%, and 1.92% for Class A, C, I and N respectively. Total Annual Fund Operating Expenses (after fee waiver) are 1.91%, 2.66%, 1.66% and 1.91% for Class A, C, I, and N shares, respectively. The advisor has contractually agreed to waive management fees and to make payments to limit fund expenses, until at least January 31, 2021. Please review the Fund's prospectus for more information regarding the Fund's fees and expenses, including other share classes.

Class	Ticker <sup>1</sup>	Cusip	Investment Minimum <sup>2</sup>	Maximum Sales Charge	Total Expense <sup>5</sup>	12b-1	Redemption Fee <sup>3</sup>
A	GPAAX	665388 768	\$2,500	5.75% <sup>4</sup>	1.92%	0.25%	1.00%
C	GPACX	665388 750	\$2,500	None	2.67%	1.00%	1.00%
I	GPAIX	665388 743	\$100,000	None	1.67%	None	1.00%
N	GPANX	665388 735	\$2,500	None	1.92%	0.25%	1.00%

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

<sup>2</sup> Subsequent investments in A, C, N class is \$100. Subsequent investments in I class is \$1000

<sup>3</sup> 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

<sup>4</sup> The load may be waived at the discretion of the Adviser

<sup>5</sup> Total Annual Fund Operating Expenses (after fee waiver) are 1.91%, 2.66%, 1.66% and 1.91% for Class A, C, I, and N shares, respectively. The advisor has contractually agreed to waive management fees and to make payments to limit fund expenses, until at least 1/31/2021.

### 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. 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 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.

**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 twentyfour local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers