

GRANT PARK MULTI ALTERNATIVE STRATEGIES

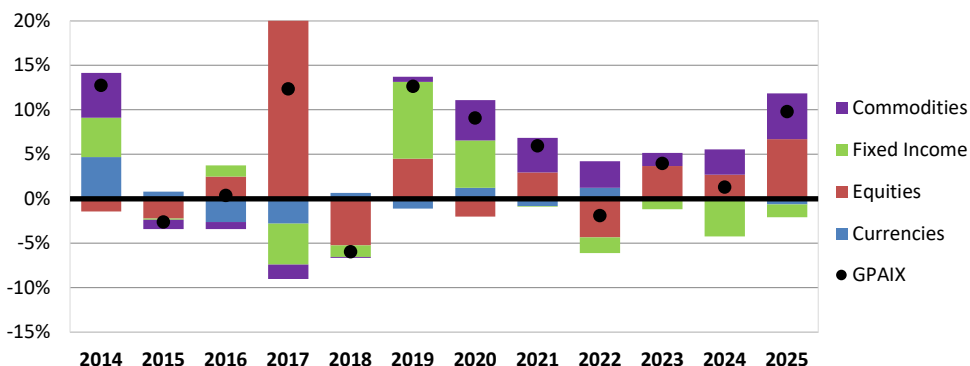
Objective: The Fund seeks to provide positive absolute returns.

GPAAX, GPACX, GPAIX, GPANX

Q3 2025

Diversified Returns. Global Markets. Active Management.

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

**Investment Philosophy**

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

Advisor

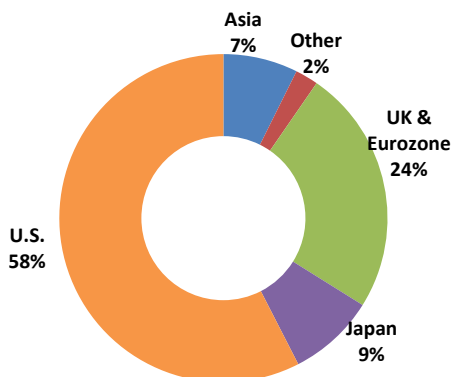
Dearborn Capital Management, LLC
Since 1989, Dearborn has continuously offered investors liquid alternative investments.

Sub-advisor

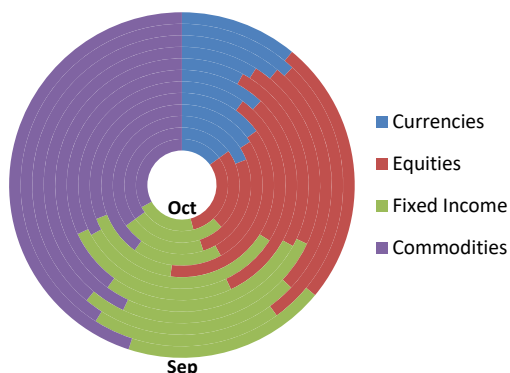
EMC Capital Advisors, LLC
Since 1989, EMC has continuously researched, developed, and operated a series of alternative investment programs.

Fund inception: Dec 31, 2013

Global Markets
Regional Exposure*
On Sep 30, 2025



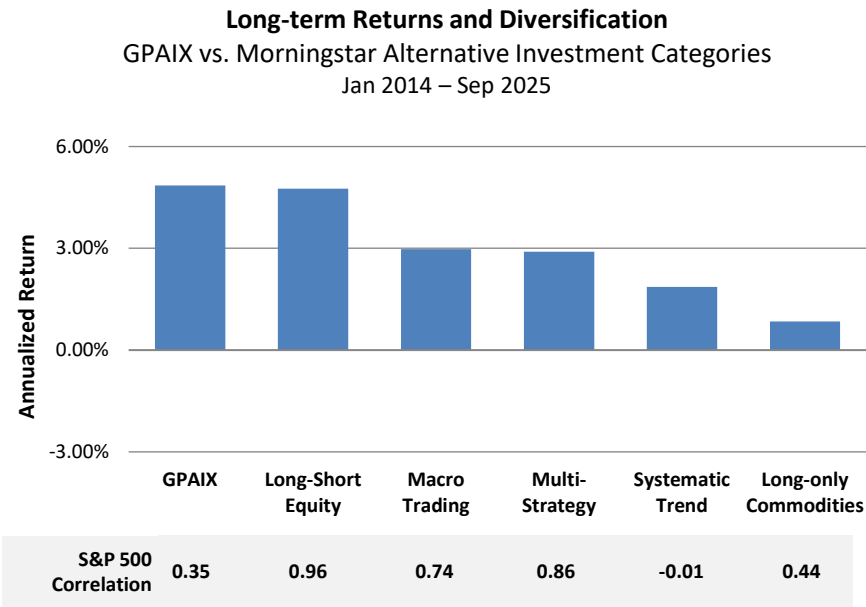
Active Management
Sector Exposure by Month*
Oct 2024 – Sep 2025



*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. 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, including other share classes.

Low Correlation. Competitive Returns.



Past performance is no guarantee of future results.

- Long-term positive returns and diversification.

Independent returns provided diversification and minimized downside risk.

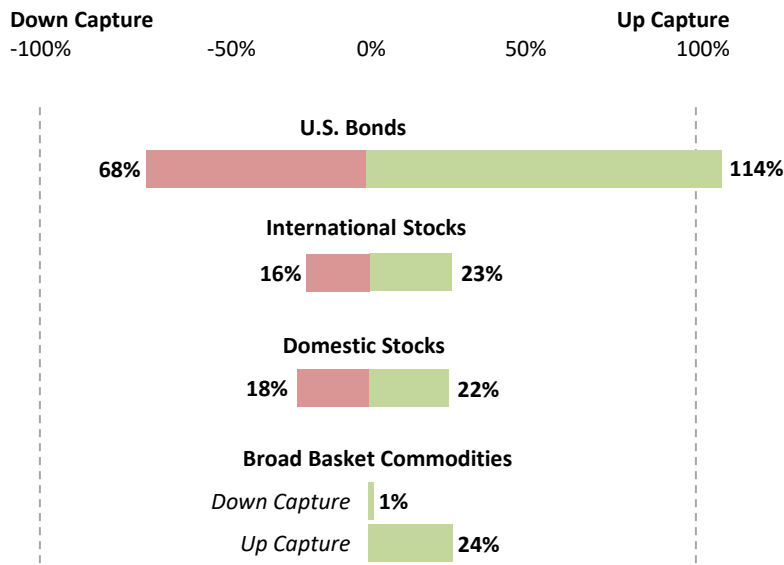
GPAIX Value Quadrant

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

Attractive Risk-reward		Portfolio Diversification		
Positive Returns		Low Correlation		
			S&P 500	U.S. Agg*
		5-Year	0.51	0.38
5-Year:	+4.88%	Inception	0.35	0.38
Inception	+4.85%			
Low Volatility		Low Beta		
			S&P 500	U.S. Agg*
		5-Year	0.19	0.36
5-Year	6.02%	Inception	0.17	0.57
Inception	7.14%			

Seeks to Minimize Downside Risk

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



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

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.

Performance Overview

As of 9/30/2025

Without Max Sales Charge

	Q3	1 Year	3 Year	5 Year	10 Year	Since Inception *
Class I (GPAIX)	5.68%	6.43%	4.48%	4.88%	4.53%	4.85%

With Max Sales Charge**

	Q3	1 Year	3 Year	5 Year	10 Year	Since Inception *
Class A (GPAAX)	-0.52%	0.07%	2.16%	3.39%	3.66%	4.05%

*Inception date: 12/31/2013

**The maximum sales charge (load) for Class A is 5.75%.

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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 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 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.

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.

Barclays U.S. Aggregate Index: A broad benchmark index that tracks the performance of U.S. dollar-denominated, investment-grade fixed-income securities, including government, corporate, mortgage-backed, and asset-backed bonds.

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

Morningstar 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.

Morningstar 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.

Morningstar 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.

Morningstar Systematic Trend: 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.

Morningstar Multi-Strategy: 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.

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.

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.