

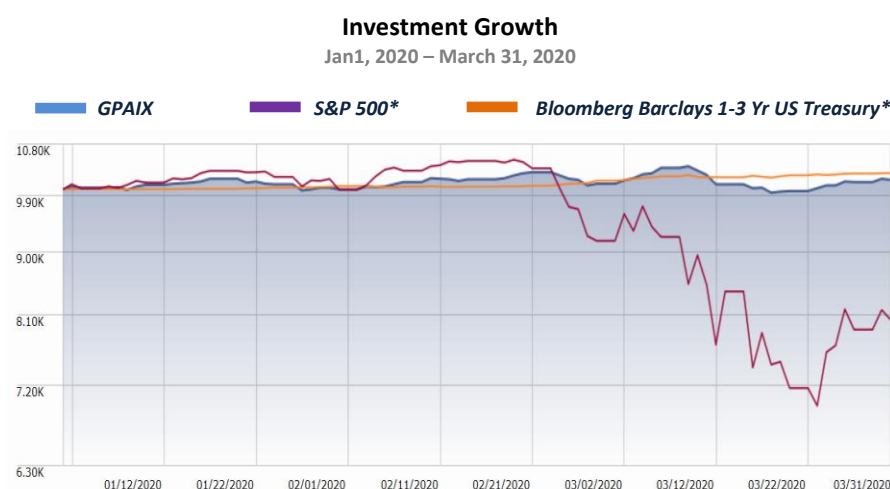
Q1 2020 Update

March 31, 2020

Grant Park Multi Alternative Strategies Fund (Ticker: GPAIX)

Quarterly Commentary

- GPAIX Q1 Return: +1.60%
- Morningstar rated the Fund 5 stars for the 3-year and 5-year periods out of 238 and 191 funds, respectively, in the multi-alternative category, based on risk-adjusted returns as of 3/31/2020.
- Fixed income, currency, and commodities contributed to positive performance.
- Equities had negative performance and sector exposure was reduced as global stocks declined due to the COVID-19 pandemic.
- Active management and diversification allowed GPAIX to avoid losses experienced by the S&P 500 in Q1.
- Compared to the S&P 500, GPAIX has a since inception correlation of 0.26 and a down capture of 8%.



GPAIX Q1 Performance by Sector

Jan	Feb	Mar	Q1
GPAIX 0.00%	GPAIX 0.94%	GPAIX 0.65%	GPAIX 1.60%
Commodities 0.60%	Fixed Income 3.41%	Fixed Income 1.97%	Fixed Income 5.88%
Fixed Income 0.46%	Currencies 0.10%	Commodities 1.24%	Commodities 1.82%
Currencies 0.11%	Commodities -0.02%	Currencies 0.22%	Currencies 0.43%
Equities -1.33%	Equities -2.87%	Equities -3.05%	Equities -7.23%

Sector performance will differ from total Fund performance due to income earned in the cash management portfolio

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.

* Investments cannot be made in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges. Past performance is no guarantee of future results.

As of 3.31.2020	Q1 2020	1 Year	3 Year	5 Year	Since Inception*
Without Max Sales Charge					
Class I (GPAIX)	1.60%	10.34%	6.16%	2.88%	4.94%
With Max Sales Charge**					
Class A (GPAAX)	-4.30%	3.67%	3.81%	1.40%	3.67%

*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.

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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.

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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.

The Commodity Futures Trading Commission (CFTC) has proposed changes to Rule 4.5 under the Commodity Exchange Act which, if adopted, could require the Fund and the Subsidiary to register with the CFTC. 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. Swap agreements are subject to the risk that the counterparty to the swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the counterparty to the swap. 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.

Bloomberg Barclays 1-3 Year Treasury Index: Measures the performance of the US government bond market and includes public obligations of the US Treasury with a maturity between 1 and up to (but not including) 3 years.