
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549
FORM 10-Q

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended June 30, 2018

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the Transition Period From _____ to _____

Commission File Number: 0-50316

**GRANT PARK FUTURES FUND
LIMITED PARTNERSHIP**

(Exact name of registrant as specified in its charter)

Illinois
(State or other jurisdiction of
incorporation or organization)

36-3596839
(I.R.S. Employer
Identification Number)

c/o Dearborn Capital Management, L.L.C.
555 West Jackson Boulevard, Suite 600
Chicago, Illinois 60661
(Address of Principal Executive Offices, including Zip Code)

Registrant's telephone number, including area code: **(312) 756-4450**

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" and "emerging growth company" in Rule 12b -2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b -2 of the Securities Exchange Act of 1934). Yes No

GRANT PARK FUTURES FUND LIMITED PARTNERSHIP

QUARTER ENDED June 30, 2018

INDEX

PART I – FINANCIAL INFORMATION

ITEM 1. Financial Statements

| | |
|--|----|
| Consolidated Statements of Financial Condition as of June 30, 2018 (unaudited) and December 31, 2017 | 2 |
| Consolidated Condensed Schedule of Investments as of June 30, 2018 (unaudited) | 3 |
| Consolidated Condensed Schedule of Investments as of December 31, 2017 | 5 |
| Consolidated Statements of Operations for the three and six months ended June 30, 2018 and 2017 (unaudited) | 7 |
| Consolidated Statements of Changes in Partners' Capital (Net Asset Value) for the six months ended June 30, 2018 and 2017 (unaudited) | 8 |
| Notes to Consolidated Financial Statements (unaudited) | 10 |

| | |
|---|----|
| ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations | 31 |
|---|----|

| | |
|--|----|
| ITEM 3. Quantitative and Qualitative Disclosures About Market Risk | 41 |
|--|----|

| | |
|---------------------------------|----|
| ITEM 4. Controls and Procedures | 45 |
|---------------------------------|----|

PART II – OTHER INFORMATION

| | |
|-----------------------|----|
| ITEM 1A. Risk Factors | 47 |
|-----------------------|----|

| | |
|---|----|
| ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds | 47 |
|---|----|

| | |
|------------------|----|
| ITEM 6. Exhibits | 49 |
|------------------|----|

| | |
|-------------------|----|
| SIGNATURES | 50 |
|-------------------|----|

| | |
|-----------------------|--|
| CERTIFICATIONS | |
|-----------------------|--|

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Grant Park Futures Fund Limited Partnership
Consolidated Statements of Financial Condition

| | June 30, 2018 (Unaudited) | December 31, 2017 |
|---|---------------------------------|-----------------------|
| Assets | | |
| Equity in brokers' trading accounts: | | |
| Cash | \$ 18,594,656 | \$ 29,435,769 |
| Net unrealized gain (loss) on open futures contracts | 1,505,423 | 2,644,659 |
| Net unrealized gain (loss) on open forward currency contracts | 139,744 | 25,627 |
| Net unrealized gain (loss) on open swap contracts | 2,139,267 | 1,179,312 |
| Total equity in brokers' trading accounts | 22,379,090 | 33,285,367 |
| Cash and cash equivalents | 3,269,309 | 8,358,825 |
| Securities owned, at fair value (cost \$69,776,286 and \$74,547,232, respectively) | 68,742,285 | 74,642,951 |
| Interest and dividend receivable, net | 8,887 | 11,512 |
| Total assets | \$ 94,399,571 | \$ 116,298,655 |
| Liabilities and Partners' Capital (Net Asset Value) | | |
| Liabilities | | |
| Brokerage charge payable | \$ 451,654 | \$ 563,127 |
| Accrued incentive fees | - | 68,968 |
| Organization and offering costs payable | 22,524 | 27,937 |
| Accrued operating expenses | 19,628 | 24,331 |
| Redemptions payable to limited partners | 1,706,542 | 2,130,670 |
| Total liabilities | 2,200,348 | 2,815,033 |
| Partners' Capital (Net Asset Value) | | |
| General Partner | | |
| Class A (307.34 units outstanding at both June 30, 2018 and December 31, 2017) | 303,289 | 322,836 |
| Legacy 1 Class (574.13 units outstanding at both June 30, 2018 and December 31, 2017) | 459,493 | 483,449 |
| Legacy 2 Class (263.13 units outstanding at both June 30, 2018 and December 31, 2017) | 205,419 | 216,389 |
| Global 1 Class (469.97 units outstanding at both June 30, 2018 and December 31, 2017) | 375,607 | 392,629 |
| Global 2 Class (231.81 units outstanding at both June 30, 2018 and December 31, 2017) | 181,165 | 189,644 |
| Limited Partners | | |
| Class A (5,920.30 and 6,818.01 units outstanding at June 30, 2018 and December 31, 2017, respectively) | 5,842,163 | 7,161,658 |
| Class B (74,448.40 and 84,494.74 units outstanding at June 30, 2018 and December 31, 2017, respectively) | 59,769,024 | 72,443,010 |
| Legacy 1 Class (743.40 and 777.22 units outstanding at June 30, 2018 and December 31, 2017, respectively) | 594,969 | 654,458 |
| Legacy 2 Class (219.09 units outstanding at both June 30, 2018 and December 31, 2017) | 171,037 | 180,172 |
| Global 1 Class (28,181.15 and 30,151.86 units outstanding at June 30, 2018 and December 31, 2017, respectively) | 22,522,518 | 25,189,596 |
| Global 2 Class (947.37 and 1,069.68 units outstanding at June 30, 2018 and December 31, 2017, respectively) | 740,412 | 875,122 |
| Global 3 Class (1,554.65 and 7,650.73 units outstanding at June 30, 2018 and December 31, 2017, respectively) | 1,034,127 | 5,374,659 |
| Total partners' capital (net asset value) | 92,199,223 | 113,483,622 |
| Total liabilities and partners' capital (net asset value) | \$ 94,399,571 | \$ 116,298,655 |

The accompanying notes are an integral part of these consolidated financial statements.

Grant Park Futures Fund Limited Partnership
Consolidated Condensed Schedule of Investments
June 30, 2018
(Unaudited)

Futures, Forward and Swap Contracts

| | <u>Unrealized gain/(loss) on open long contracts</u> | <u>Percent of Partners' Capital (Net Asset Value)</u> | <u>Unrealized gain/(loss) on open short contracts</u> | <u>Percent of Partners' Capital (Net Asset Value)</u> | <u>Net unrealized gain/(loss) on open contracts</u> | <u>Percent of Partners' Capital (Net Asset Value)</u> |
|---|--|---|---|---|---|---|
| Futures Contracts * | | | | | | |
| U.S. Futures Positions: | | | | | | |
| Agriculturals | \$ (9,955) | (0.01) % | \$ 198,810 | 0.22 % | \$ 188,855 | 0.21 % |
| Currencies | \$ 75,205 | 0.08 % | \$ 298,647 | 0.32 % | \$ 373,852 | 0.40 % |
| Energy | \$ 833,321 | 0.90 % | \$ (530) | — % | \$ 832,791 | 0.90 % |
| Interest rates | \$ 145,694 | 0.16 % | \$ (59,696) | (0.06)% | \$ 85,998 | 0.10 % |
| Meats | \$ 3,294 | — % | \$ (13,500) | (0.01)% | \$ (10,206) | (0.01)% |
| Metals | \$ (45,583) | (0.05) % | \$ 103,765 | 0.11 % | \$ 58,182 | 0.06 % |
| Soft commodities | \$ (34,417) | (0.04) % | \$ 109,054 | 0.12 % | \$ 74,637 | 0.08 % |
| Stock indices and single stock futures | \$ (472,824) | (0.51) % | \$ 934 | — % | \$ (471,890) | (0.51)% |
| Total U.S. Futures Positions | <u>\$ 494,735</u> | | <u>\$ 637,484</u> | | <u>\$ 1,132,219</u> | |
| Foreign Futures Positions: | | | | | | |
| Agriculturals | \$ (995) | — % | \$ (4,214) | — % | \$ (5,209) | — % |
| Currencies | \$ 44 | — % | \$ (1,596) | — % | \$ (1,552) | — % |
| Energy | \$ 7,857 | 0.01 % | \$ — | — % | \$ 7,857 | 0.01 % |
| Interest rates | \$ 704,010 | 0.76 % | \$ (1,517) | — % | \$ 702,493 | 0.76 % |
| Metals | \$ (628,239) | (0.68) % | \$ 393,371 | 0.43 % | \$ (234,868) | (0.25)% |
| Soft commodities | \$ 581 | — % | \$ 22,854 | 0.02 % | \$ 23,435 | 0.02 % |
| Stock indices | \$ (136,882) | (0.15) % | \$ 17,930 | 0.02 % | \$ (118,952) | (0.13)% |
| Total Foreign Futures Positions | <u>\$ (53,624)</u> | | <u>\$ 426,828</u> | | <u>\$ 373,204</u> | |
| Total Futures Contracts | <u>\$ 441,111</u> | 0.48 % | <u>\$ 1,064,312</u> | 1.15 % | <u>\$ 1,505,423</u> | 1.63 % |
| Forward Contracts * | | | | | | |
| Currencies | <u>\$ 68,517</u> | 0.07 % | <u>\$ 71,227</u> | 0.08 % | <u>\$ 139,744</u> | 0.15 % |
| Swap Contracts | | | | | | |
| Deutsche Bank total return swap, Termination date March 29, 2019 | \$ (76,917) | (0.08) % | \$ — | — % | \$ (76,917) | (0.08)% |
| Deutsche Bank total return swap, Termination date July 1, 2020 | \$ 2,216,184 | 2.40 % | \$ — | — % | \$ 2,216,184 | 2.40 % |
| Total Swap Contracts | <u>\$ 2,139,267</u> | 2.32 % | <u>\$ —</u> | — % | <u>\$ 2,139,267</u> | 2.32 % |
| Total Futures, Forward and Swap Contracts | <u>\$ 2,648,895</u> | 2.87 % | <u>\$ 1,135,539</u> | 1.23 % | <u>\$ 3,784,434</u> | 4.10 % |

* No individual futures and forward contract position constituted greater than 1 percent of partners' capital (net asset value). Accordingly, the number of contracts and expiration dates are not presented.

The accompanying notes are an integral part of these consolidated financial statements.

Grant Park Futures Fund Limited Partnership
Consolidated Condensed Schedule of Investments (continued)
June 30, 2018
(Unaudited)

Securities owned**U.S. Government-sponsored enterprises**

| <u>Face Value</u> | <u>Maturity Dates</u> | <u>Description</u> | <u>Fair Value</u> | <u>Percent of Partners' Capital (net asset value)</u> |
|--|-----------------------|---|-------------------|---|
| \$ 38,000,000 | 10/15/2018-8/1/2019 | Federal Farm Credit Banks, 1.1-1.3% | \$ 38,103,115 | 41.33 % |
| \$ 16,000,000 | 4/29/2019-12/2/2019 | Federal Home Loan Banks, 1.1-1.5% | \$ 16,054,389 | 17.41 % |
| \$ 2,500,000 | 7/19/2019 | Federal Agricultural Mortgage Corp., 1.1% | \$ 2,512,825 | 2.72 % |
| Total U.S. Government-sponsored enterprises (cost \$56,497,750) | | | \$ 56,670,329 | 61.46 % |

U.S. Government securities

| <u>Fair Value</u> | <u>Maturity Date</u> | <u>Description</u> | <u>Fair Value</u> | <u>Percent of Partners' Capital (net asset value)</u> |
|-------------------|----------------------|---|-------------------|---|
| \$ 1,000,000 | 3/28/2019 | U.S. Treasury Bill, 2.1% (cost \$980,500) | \$ 984,997 | 1.07 % |

U.S. Mutual fund

| <u>Shares</u> | <u>Description</u> | <u>Fair Value</u> | <u>Percent of Partners' Capital (net asset value)</u> |
|---------------|--|-------------------|---|
| 689,730 | Grant Park Absolute Return Fund - Class I (cost \$7,779,984) | \$ 6,607,609 | 7.17 % |

U.S. Exchange-traded funds

| <u>Shares</u> | <u>Description</u> | <u>Fair Value</u> | <u>Percent of Partners' Capital (net asset value)</u> |
|--|--|-------------------|---|
| 75,000 | Highland / iBoxx Senior Loan ETF | \$ 1,356,750 | 1.47 % |
| 20,000 | PIMCO Enhanced Short Maturity Active ETF | \$ 2,031,000 | 2.20 % |
| 40,000 | SPDR Bloomberg Barclays Short Term High Yield Bond ETF | \$ 1,091,600 | 1.19 % |
| Total Exchange-traded funds (cost \$4,518,052) | | \$ 4,479,350 | 4.86 % |

| | <u>Fair Value</u> | <u>Percent of Partners' Capital (net asset value)</u> |
|--|----------------------|---|
| Total securities owned (cost of \$69,776,286) | \$ 68,742,285 | 74.56 % |

The accompanying notes are an integral part of these consolidated financial statements.

Grant Park Futures Fund Limited Partnership
Consolidated Condensed Schedule of Investments
December 31, 2017

Futures, Forward and Swap Contracts

| | <u>Unrealized gain/(loss) on open long contracts</u> | <u>Percent of Partners' Capital (Net Asset Value)</u> | <u>Unrealized gain/(loss) on open short contracts</u> | <u>Percent of Partners' Capital (Net Asset Value)</u> | <u>Net unrealized gain/(loss) on open contracts</u> | <u>Percent of Partners' Capital (Net Asset Value)</u> |
|---|--|---|---|---|---|---|
| Futures Contracts * | | | | | | |
| U.S. Futures Positions: | | | | | | |
| Agriculturals | \$ (11,912) | (0.01) % | \$ 149,021 | 0.13 % | \$ 137,109 | 0.12 % |
| Currencies | \$ 391,917 | 0.35 % | \$ (65,662) | (0.06)% | \$ 326,255 | 0.29 % |
| Energy | \$ 1,144,493 | 1.01 % | \$ (98,244) | (0.09)% | \$ 1,046,249 | 0.92 % |
| Interest rates | \$ 19,476 | 0.02 % | \$ 274,668 | 0.24 % | \$ 294,144 | 0.26 % |
| Meats | \$ 30,083 | 0.03 % | \$ 963 | — % | \$ 31,046 | 0.03 % |
| Metals | \$ 497,533 | 0.44 % | \$ (111,735) | (0.10)% | \$ 385,798 | 0.34 % |
| Soft commodities | \$ 217,286 | 0.19 % | \$ (23,266) | (0.02)% | \$ 194,020 | 0.17 % |
| Stock indices and single stock futures | \$ 355,178 | 0.31 % | \$ (41,722) | (0.03)% | \$ 313,456 | 0.28 % |
| Total U.S. Futures Positions | <u>\$ 2,644,054</u> | | <u>\$ 84,023</u> | | <u>\$ 2,728,077</u> | |
| Foreign Futures Positions: | | | | | | |
| Agriculturals | \$ — | — % | \$ 13,080 | 0.01 % | \$ 13,080 | 0.01 % |
| Currencies | \$ 19,742 | 0.02 % | \$ 47,586 | 0.04 % | \$ 67,328 | 0.06 % |
| Energy | \$ (484) | — % | \$ — | — % | \$ (484) | — % |
| Interest rates | \$ (580,554) | (0.51) % | \$ (53,365) | (0.05)% | \$ (633,919) | (0.56)% |
| Metals | \$ 922,460 | 0.81 % | \$ (672,078) | (0.59)% | \$ 250,382 | 0.22 % |
| Soft commodities | \$ — | — % | \$ 15,274 | 0.01 % | \$ 15,274 | 0.01 % |
| Stock indices | \$ 153,925 | 0.14 % | \$ 50,996 | 0.04 % | \$ 204,921 | 0.18 % |
| Total Foreign Futures Positions | <u>\$ 515,089</u> | | <u>\$ (598,507)</u> | | <u>\$ (83,418)</u> | |
| Total Futures Contracts | <u>\$ 3,159,143</u> | 2.78 % | <u>\$ (514,484)</u> | (0.45)% | <u>\$ 2,644,659</u> | 2.33 % |
| Forward Contracts * | | | | | | |
| Currencies | \$ 179,608 | 0.16 % | \$ (153,981) | (0.14)% | \$ 25,627 | 0.02 % |
| Swap Contracts | | | | | | |
| Deutsche Bank total return swap, Termination date March 29, 2019 | \$ 56,614 | 0.05 % | \$ — | — % | \$ 56,614 | 0.05 % |
| Deutsche Bank total return swap, Termination date July 1, 2020 | \$ 1,122,698 | 0.99 % | \$ — | — % | \$ 1,122,698 | 0.99 % |
| Total Swap Contracts | <u>\$ 1,179,312</u> | 1.04 % | <u>\$ —</u> | — % | <u>\$ 1,179,312</u> | 1.04 % |
| Total Futures, Forward and Swap Contracts | <u>\$ 4,518,063</u> | <u>3.98 %</u> | <u>\$ (668,465)</u> | (0.59)% | <u>\$ 3,849,598</u> | 3.39 % |

* No individual futures and forward contract position constituted greater than 1 percent of partners' capital (net asset value). Accordingly, the number of contracts and expiration dates are not presented.

The accompanying notes are an integral part of these consolidated financial statements.

Grant Park Futures Fund Limited Partnership
Consolidated Condensed Schedule of Investments (continued)
December 31, 2017

Securities owned**U.S. Government-sponsored enterprises**

| <u>Face Value</u> | <u>Maturity Dates</u> | <u>Description</u> | <u>Fair Value</u> | <u>Percent of Partners' Capital (net asset value)</u> |
|--|-----------------------|---|-------------------|---|
| \$ 38,000,000 | 10/15/2018-8/1/2019 | Federal Farm Credit Banks, 1.1-1.3% | \$ 38,103,115 | 33.58 % |
| \$ 19,000,000 | 8/24/2018-12/2/2019 | Federal Home Loan Banks, 1.1-1.5% | \$ 19,067,301 | 16.80 % |
| \$ 2,500,000 | 7/19/2019 | Federal Agricultural Mortgage Corp., 1.1% | \$ 2,512,825 | 2.21 % |
| Total U.S. Government-sponsored enterprises (cost \$59,497,750) | | | \$ 59,683,241 | 52.59 % |

U.S. Corporate bonds

| <u>Face Value</u> | <u>Maturity Dates</u> | <u>Description</u> | <u>Fair Value</u> | <u>Percent of Partners' Capital (net asset value)</u> |
|--|-----------------------|---------------------------------|-------------------|---|
| \$ 2,000,000 | 2/16/2018 | American Honda Finance Co, 1.5% | \$ 2,012,166 | 1.77 % |
| \$ 2,000,000 | 2/1/2018 | Wells Fargo & Company, 1.7% | \$ 2,054,557 | 1.81 % |
| Total U.S. Corporate bonds (cost \$4,040,501) | | | \$ 4,066,723 | 3.58 % |

U.S. Mutual fund

| <u>Shares</u> | <u>Description</u> | <u>Fair Value</u> | <u>Percent of Partners' Capital (net asset value)</u> |
|---------------|--|-------------------|---|
| 689,730 | Grant Park Absolute Return Fund - Class I (cost \$7,779,984) | \$ 7,683,587 | 6.77 % |

U.S. Exchange-traded funds

| <u>Shares</u> | <u>Description</u> | <u>Fair Value</u> | <u>Percent of Partners' Capital (net asset value)</u> |
|--|---|----------------------|---|
| 110,000 | Exchange-traded funds (cost \$3,228,997) ** | \$ 3,209,400 | 2.83 % |
| Total securities owned (cost of \$74,547,232) | | \$ 74,642,951 | 65.77 % |

** No individual position constituted greater than 1 percent of partners' capital (net asset value).

The accompanying notes are an integral part of these consolidated financial statements.

Grant Park Futures Fund Limited Partnership
Consolidated Statements of Operations

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|--------------------------------|-----------------------|------------------------------|------------------------|
| | 2018 | 2017 | 2018 | 2017 |
| | (Unaudited) | | (Unaudited) | |
| Net trading gains (losses) | | | | |
| Net gain (loss) from futures trading | | | | |
| Realized | \$ (131,730) | \$ (1,061,213) | \$ (2,049,776) | \$ 1,600,221 |
| Change in unrealized | 864,892 | (4,305,961) | (1,139,241) | (5,955,381) |
| Commissions | (348,907) | (518,951) | (742,646) | (1,102,263) |
| Net gains (losses) from futures trading | 384,255 | (5,886,125) | (3,931,663) | (5,457,423) |
| Net gain (loss) from forward trading | | | | |
| Realized | (59,020) | (1,580,324) | (103,417) | (1,647,478) |
| Change in unrealized | (9,348) | 490,388 | 114,123 | 11,886 |
| Commissions | (204) | (452) | (411) | (940) |
| Net gains (losses) from forward trading | (68,572) | (1,090,388) | 10,295 | (1,636,532) |
| Net gain (loss) from swap trading | | | | |
| Change in unrealized | 665,135 | (317,413) | 959,955 | 136,820 |
| Net gains (losses) from swap trading | 665,135 | (317,413) | 959,955 | 136,820 |
| Net gain (loss) from securities | | | | |
| Change in unrealized | (129,272) | — | (1,065,646) | — |
| Net gains (losses) from securities | (129,272) | — | (1,065,646) | — |
| Net trading gains (losses) | 851,546 | (7,293,926) | (4,027,059) | (6,957,135) |
| Net investment income (loss) | | | | |
| Income | | | | |
| Interest income | 189,553 | 293,766 | 405,794 | 597,854 |
| Dividend income | 38,730 | — | 63,919 | — |
| Total income | 228,283 | 293,766 | 469,713 | 597,854 |
| Expenses from operations | | | | |
| Brokerage charge | 1,099,437 | 1,609,281 | 2,334,856 | 3,454,608 |
| Incentive fees | — | 177,335 | 4,621 | 313,556 |
| Organizational and offering costs | 69,467 | 101,966 | 148,975 | 218,190 |
| Operating expenses | 60,463 | 88,475 | 129,591 | 189,260 |
| Total expenses | 1,229,367 | 1,977,057 | 2,618,043 | 4,175,614 |
| Net investment loss | \$ (1,001,084) | \$ (1,683,291) | \$ (2,148,330) | \$ (3,577,760) |
| Net income (loss) | \$ (149,538) | \$ (8,977,217) | \$ (6,175,389) | \$ (10,534,895) |
| Net income (loss) per unit (based on weighted average number of units outstanding during the period) and increase (decrease) in net asset value per unit for the period: | | | | |
| General Partner & Limited Partner Class A Units | \$ (2.12) | \$ (68.08) | \$ (63.60) | \$ (79.19) |
| General Partner & Limited Partner Class B Units | \$ (3.04) | \$ (57.18) | \$ (54.54) | \$ (67.75) |
| General Partner & Limited Partner Legacy 1 Class Units | \$ 2.90 | \$ (49.05) | \$ (41.73) | \$ (52.89) |
| General Partner & Limited Partner Legacy 2 Class Units | \$ 2.34 | \$ (48.48) | \$ (41.69) | \$ (52.76) |
| General Partner & Limited Partner Global 1 Class Units | \$ 4.00 | \$ (46.65) | \$ (36.21) | \$ (49.97) |
| General Partner & Limited Partner Global 2 Class Units | \$ 3.42 | \$ (46.23) | \$ (36.58) | \$ (50.00) |
| General Partner & Limited Partner Global 3 Class Units | \$ (0.01) | \$ (43.18) | \$ (37.32) | \$ (49.61) |

The accompanying notes are an integral part of these consolidated financial statements.

Grant Park Futures Fund Limited Partnership
Consolidated Statements of Changes in Partners' Capital (Net Asset Value)
Six Months Ended June 30, 2018
(Unaudited)

| | Class A | | | | Class B | | | | Legacy 1 Class | | | | Legacy 2 Class | | | |
|---|-----------------|-------------|------------------|--------------|-----------------|-----------|------------------|---------------|-----------------|------------|------------------|------------|-----------------|------------|------------------|------------|
| | General Partner | | Limited Partners | | General Partner | | Limited Partners | | General Partner | | Limited Partners | | General Partner | | Limited Partners | |
| | Number of Units | Amount | Number of Units | Amount | Number of Units | Amount | Number of Units | Amount | Number of Units | Amount | Number of Units | Amount | Number of Units | Amount | Number of Units | Amount |
| Partners' capital, | | | | | | | | | | | | | | | | |
| December 31, 2017 | 307.34 | \$ 322,836 | 6,818.01 | \$ 7,161,658 | — | \$ — | 84,494.74 | \$ 72,443,010 | 574.13 | \$ 483,449 | 777.22 | \$ 654,458 | 263.13 | \$ 216,389 | 219.09 | \$ 180,172 |
| Contributions | — | — | 0.17 | 165 | — | — | — | 1 | — | — | — | — | — | — | — | — |
| Redemptions | — | — | (897.88) | (1,013,397) | — | — | (10,046.34) | (8,265,499) | — | — | (33.82) | (26,810) | — | — | — | — |
| Net income (loss) | — | (19,547) | — | (306,263) | — | — | — | (4,408,488) | — | (23,956) | — | (32,679) | — | (10,970) | — | (9,135) |
| Partners' capital, | | | | | | | | | | | | | | | | |
| June 30, 2018 | 307.34 | \$ 303,289 | 5,920.30 | \$ 5,842,163 | — | \$ — | 74,448.40 | \$ 59,769,024 | 574.13 | \$ 459,493 | 743.40 | \$ 594,969 | 263.13 | \$ 205,419 | 219.09 | \$ 171,037 |
| Net asset value per unit at December 31, 2017 | | \$ 1,050.40 | | | | \$ 857.37 | | | | \$ 842.06 | | | | \$ 822.36 | | |
| Net asset value per unit at June 30, 2018 | | \$ 986.80 | | | | \$ 802.83 | | | | \$ 800.33 | | | | \$ 780.67 | | |

| | Global 1 Class | | | | Global 2 Class | | | | Global 3 Class | | | | Total Amount | |
|---|-----------------|------------|------------------|---------------|-----------------|------------|------------------|------------|-----------------|-----------|------------------|--------------|--------------|----------------|
| | General Partner | | Limited Partners | | General Partner | | Limited Partners | | General Partner | | Limited Partners | | | |
| | Number of Units | Amount | Number of Units | Amount | Number of Units | Amount | Number of Units | Amount | Number of Units | Amount | Number of Units | Amount | | |
| Partners' capital, | | | | | | | | | | | | | | |
| December 31, 2017 | 469.97 | \$ 392,629 | 30,151.86 | \$ 25,189,596 | 231.81 | \$ 189,644 | 1,069.68 | \$ 875,122 | — | \$ — | 7,650.73 | \$ 5,374,659 | — | \$ 113,483,622 |
| Contributions | — | — | 2,927.98 | 2,545,679 | — | — | — | — | — | — | — | — | — | 2,545,845 |
| Redemptions | — | — | (4,898.69) | (3,958,646) | — | — | (122.31) | (96,298) | — | — | (6,096.08) | (4,294,205) | — | (17,654,855) |
| Net income (loss) | — | (17,022) | — | (1,254,111) | — | (8,479) | — | (38,412) | — | — | — | (46,327) | — | (6,175,389) |
| Partners' capital, | | | | | | | | | | | | | | |
| June 30, 2018 | 469.97 | \$ 375,607 | 28,181.15 | \$ 22,522,518 | 231.81 | \$ 181,165 | 947.37 | \$ 740,412 | — | \$ — | 1,554.65 | \$ 1,034,127 | — | \$ 92,199,223 |
| Net asset value per unit at December 31, 2017 | | \$ 835.42 | | | | \$ 818.12 | | | | \$ 702.50 | | | | |
| Net asset value per unit at June 30, 2018 | | \$ 799.21 | | | | \$ 781.54 | | | | \$ 665.18 | | | | |

The accompanying notes are an integral part of these consolidated financial statements.

Grant Park Futures Fund Limited Partnership
Consolidated Statements of Changes in Partners' Capital (Net Asset Value) (continued)
Six Months Ended June 30, 2017
(Unaudited)

| | Class A | | | | Class B | | | | Legacy 1 Class | | | | Legacy 2 Class | | | |
|---|-----------------|--------------------|------------------|---------------------|-----------------|------------------|------------------|----------------------|-----------------|-------------------|------------------|-------------------|-----------------|-------------------|------------------|-------------------|
| | General Partner | | Limited Partners | | General Partner | | Limited Partners | | General Partner | | Limited Partners | | General Partner | | Limited Partners | |
| | Number of Units | Amount | Number of Units | Amount | Number of Units | Amount | Number of Units | Amount | Number of Units | Amount | Number of Units | Amount | Number of Units | Amount | Number of Units | Amount |
| Partners' capital, | | | | | | | | | | | | | | | | |
| December 31, 2016 | 307.34 | \$ 333,239 | 8,520.61 | \$ 9,238,467 | — | \$ — | 111,286.78 | \$ 99,127,541 | 574.13 | \$ 487,634 | 942.38 | \$ 800,410 | 263.13 | \$ 218,807 | 300.83 | \$ 250,158 |
| Contributions | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Redemptions | — | — | (949.51) | (1,014,570) | — | — | (14,135.64) | (12,241,456) | — | — | (48.23) | (39,828) | — | — | (52.19) | (43,175) |
| Net income (loss) | — | (24,340) | — | (614,511) | — | — | — | (6,932,063) | — | (30,365) | — | (48,428) | — | (13,883) | — | (13,341) |
| Partners' capital, | | | | | | | | | | | | | | | | |
| June 30, 2017 | <u>307.34</u> | <u>\$ 308,899</u> | <u>7,571.10</u> | <u>\$ 7,609,386</u> | <u>—</u> | <u>\$ —</u> | <u>97,151.14</u> | <u>\$ 79,954,022</u> | <u>574.13</u> | <u>\$ 457,269</u> | <u>894.15</u> | <u>\$ 712,154</u> | <u>263.13</u> | <u>\$ 204,924</u> | <u>248.64</u> | <u>\$ 193,642</u> |
| Net asset value per unit at December 31, 2016 | | <u>\$ 1,084.25</u> | | | | <u>\$ 890.74</u> | | | | <u>\$ 849.35</u> | | | | <u>\$ 831.55</u> | | |
| Net asset value per unit at June 30, 2017 | | <u>\$ 1,005.06</u> | | | | <u>\$ 822.99</u> | | | | <u>\$ 796.46</u> | | | | <u>\$ 778.79</u> | | |

| | Global 1 Class | | | | Global 2 Class | | | | Global 3 Class | | | | Total Amount |
|---|-----------------|-------------------|------------------|----------------------|-----------------|-------------------|------------------|---------------------|-----------------|-------------|------------------|----------------------|-----------------------|
| | General Partner | | Limited Partners | | General Partner | | Limited Partners | | General Partner | | Limited Partners | | |
| | Number of Units | Amount | Number of Units | Amount | Number of Units | Amount | Number of Units | Amount | Number of Units | Amount | Number of Units | Amount | |
| Partners' capital, | | | | | | | | | | | | | |
| December 31, 2016 | 924.77 | \$ 775,716 | 39,439.76 | \$ 33,082,784 | 231.81 | \$ 190,820 | 2,264.59 | \$ 1,864,195 | — | \$ — | 26,405.78 | \$ 18,995,167 | \$ 165,364,938 |
| Contributions | — | — | 3,182.32 | 2,645,925 | — | — | — | — | — | — | 95.03 | 68,925 | 2,714,850 |
| Redemptions | (454.79) | (365,000) | (10,000.96) | (8,263,463) | — | — | (506.74) | (412,539) | — | — | (8,940.22) | (6,320,958) | (28,700,989) |
| Net income (loss) | — | (39,974) | — | (1,731,967) | — | (11,591) | — | (92,506) | — | — | — | (981,926) | (10,534,895) |
| Partners' capital, | | | | | | | | | | | | | |
| June 30, 2017 | <u>469.98</u> | <u>\$ 370,742</u> | <u>32,621.12</u> | <u>\$ 25,733,279</u> | <u>231.81</u> | <u>\$ 179,229</u> | <u>1,757.85</u> | <u>\$ 1,359,150</u> | <u>-</u> | <u>\$ —</u> | <u>17,560.59</u> | <u>\$ 11,761,208</u> | <u>\$ 128,843,904</u> |
| Net asset value per unit at December 31, 2016 | | <u>\$ 838.82</u> | | | | <u>\$ 823.19</u> | | | | | | <u>\$ 719.36</u> | |
| Net asset value per unit at June 30, 2017 | | <u>\$ 788.85</u> | | | | <u>\$ 773.19</u> | | | | | | <u>\$ 669.75</u> | |

The accompanying notes are an integral part of these consolidated financial statements.

**Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements
(Unaudited)**

Note 1. Nature of Business and Significant Accounting Policies

Nature of business: Grant Park Futures Fund Limited Partnership (the “Partnership”) was organized as a limited partnership under Illinois law in August 1988 and will continue until December 31, 2027, unless terminated sooner as provided for in its Limited Partnership Agreement. As a commodity investment pool, the Partnership is subject to the regulations of the Commodity Futures Trading Commission (“CFTC”), an agency of the United States (U.S.) government which regulates most aspects of the commodity futures industry; rules of the National Futures Association, an industry self-regulatory organization; and the requirements of the various commodity exchanges where the Partnership executes transactions. Additionally, the Partnership is subject to the requirements of futures commission merchants (“FCMs”) and interbank and other market makers through which the Partnership trades. The Partnership is a registrant with the Securities and Exchange Commission (“SEC”), and, accordingly is subject to the regulatory requirements under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended.

The Partnership engages in the speculative trading of futures and forward contracts for commodities, financial instruments or currencies, any rights pertaining thereto and any options thereon, or on physical commodities, equities, listed options, swap transactions and broad based exchange-traded funds. The Partnership may also engage in hedge, arbitrage and cash trading of commodities and futures.

The Partnership is a multi-advisor commodity pool that invests the assets of each class of the Partnership in the Partnership’s subsidiary limited liability trading companies (each, a “Trading Company” and collectively, the “Trading Companies”) which (i) enter into advisory agreements with the independent commodity trading advisors retained by the general partner; (ii) enter into swap transactions or derivative instruments tied to the performance of certain reference traders; and/or (iii) allocate assets to the Partnership’s cash management trading company. The Partnership’s general partner, commodity pool operator and sponsor is Dearborn Capital Management, L.L.C. (“the General Partner”), an Illinois limited liability company. The Trading Companies were set up to, among other things, segregate risk by commodity trading advisor or reference trader. Effectively, this structure isolates one trading advisor or reference trader from another and any losses from one Trading Company will not carry over to the other Trading Companies. The following is a list of the Trading Companies, for which the Partnership is the sole member and all of which were organized as Delaware limited liability companies:

| | | | |
|--------------------|--------------------|----------------------|----------------------|
| GP 1, LLC (“GP 1”) | GP 5, LLC (“GP 5”) | GP 11, LLC (“GP 11”) | GP 18, LLC (“GP 18”) |
| GP 3, LLC (“GP 3”) | GP 8, LLC (“GP 8”) | GP 14, LLC (“GP 14”) | |
| GP 4, LLC (“GP 4”) | GP 9, LLC (“GP 9”) | GP 17, LLC (“GP 17”) | |

There were no assets allocated to GP 3 as of June 30, 2018 and December 31, 2017.

Additionally, GP Cash Management, LLC (“GP Cash Management”) was created as a Delaware limited liability company to collectively manage and invest excess cash not required to be held at clearing brokers. The excess cash is held in a separate account in the name of GP Cash Management, LLC and custodied at State Street Bank and Trust Company or invested in mutual funds. The members of GP Cash Management are the Trading Companies.

Classes of interests: The Partnership has seven classes of limited partner interests (each, a “Class” and collectively, the “Interests”), Class A, Class B, Legacy 1 Class, Legacy 2 Class, Global Alternative Markets 1 (“Global 1”) Class, Global Alternative Markets 2 (“Global 2”) Class and Global Alternative Markets 3 (“Global 3”) Class units.

The Class A and Class B units are outstanding but are no longer offered by the Partnership. Both Class A and Class B units are traded pursuant to identical trading programs and differ only in respect to the brokerage charge and organization and offering costs payable to the General Partner.

The Legacy 1 Class and Legacy 2 Class units are traded pursuant to trading programs pursuing a technical trend trading philosophy, which is the same trading philosophy used for the Class A and Class B units. The Legacy 1 Class and Legacy 2 Class units differ only in respect to the brokerage charge payable to the General Partner. The Legacy

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements
(Unaudited)

1 Class and Legacy 2 Class units are offered only to investors who are represented by approved selling agents who are directly compensated by the investor for services rendered in connection with an investment in the Partnership (such arrangements commonly referred to as “wrap-accounts”).

The Global 1 Class, Global 2 Class and Global 3 Class units are traded pursuant to trading programs pursuing technical trend trading philosophies. The Global 1 Class, Global 2 Class and Global 3 Class units differ in respect to the General Partner’s brokerage charge. The Global 1 Class and Global 2 Class units are offered only to investors in wrap accounts.

The Partnership’s significant accounting policies are as follows:

Accounting Principles: Pursuant to rules and regulations of the SEC, consolidated financial statements of the Partnership are prepared in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”). The Partnership is an investment company and follows accounting and reporting guidance under the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*.

Consolidation: The Partnership is the sole member of each of the Trading Companies. The Trading Companies, in turn, are the only members of GP Cash Management. The Partnership presents consolidated financial statements, which include the accounts of the Trading Companies and GP Cash Management. All material inter-company accounts and transactions are eliminated in consolidation.

Use of estimates: The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents: Cash and cash equivalents may include cash, overnight investments, commercial paper, U.S. treasury bills, money market funds and short-term investments in interest-bearing demand deposits with banks and cash managers with original maturities of three months or less at the date of acquisition.

Valuation of investments: All investments are used for trading purposes and recorded at their estimated fair value, as described in Note 2. Substantially all of the Partnership’s assets and liabilities are considered financial instruments and are recorded at fair value or at carrying amounts that approximate fair value because of the short maturity of the instruments.

Investment transactions, investment income and expenses: Futures contracts, forward contracts and options on futures and forward contracts and securities are recorded on a trade date basis and realized gains or losses are recognized when contracts/positions are liquidated. Unrealized gains or losses on open contracts/positions (the difference between contract trade price and market price) or securities are reported in the consolidated statement of financial condition as a net unrealized gain or loss, as there exists a right of offset of unrealized gains or losses in accordance with FASB ASC 210-20, *Balance Sheet, Offsetting*. Any change in net unrealized gain or loss from the preceding period is reported in the consolidated statement of operations. Interest income and expense is recognized under the accrual basis. Dividend income is recognized on the ex-dividend date.

Set forth in Note 10 are instruments and transactions eligible for offset in the consolidated statement of financial condition and which are subject to derivative clearing agreements with the Partnership’s clearing brokers. Each clearing broker nets margin held on behalf of the Partnership or payment obligations of the clearing broker to the Partnership against any payment obligations of the Partnership to the clearing broker. The Partnership is required to deposit margin at each clearing broker to meet the original and maintenance requirements established by that clearing broker, and/or the exchange or clearinghouse associated with the exchange on which the instrument is traded. The derivative clearing agreements give each clearing broker a security interest in this margin to secure any liabilities owed to the clearing broker arising from a default by the Partnership.

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements
(Unaudited)

Commissions: Commissions and other trading fees are expensed when contracts are opened and closed, and are reflected separately in the consolidated statement of operations.

Redemptions payable: Pursuant to the provisions of FASB ASC 480, *Distinguishing Liabilities from Equity*, redemptions approved by the General Partner prior to month end with a fixed effective date and fixed amount are recorded as redemptions payable as of month end.

Income taxes: No provision for income taxes has been made in these consolidated financial statements as each partner is individually responsible for reporting income or loss based on its respective share of the Partnership's income and expenses as reported for income tax purposes.

The Partnership follows the provisions of ASC 740, *Income Taxes*. FASB guidance requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Partnership's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained "when challenged" or "when examined" by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense and liability in the current year. If a tax position does not meet the minimum statutory threshold to avoid payment of penalties, an expense for the amount of the statutory penalty and interest, if applicable, shall be recognized in the consolidated statement of operations in the period in which the position is claimed or expected to be claimed. As of June 30, 2018, management has determined that there are no material uncertain income tax positions and, accordingly, has not recorded a liability. The Partnership is generally not subject to examination by U.S. federal or state taxing authorities for tax years before 2014.

Organization and offering costs: All expenses incurred in connection with the organization and the ongoing public offering of partnership interests are paid by the General Partner and are reimbursed to the General Partner by the Partnership. This reimbursement is made monthly. In its discretion, the General Partner may require the Partnership to reimburse the General Partner in any subsequent calendar year for amounts that exceed the limits in Note 5 in any calendar year, provided that the maximum amount reimbursed by the Partnership will not exceed the North American Securities Administrators Association, Inc. (NASAA) Guidelines requirement that organization and offering expenses do not exceed 15% of the total subscriptions accepted. Amounts reimbursed by the Partnership with respect to ongoing public offering expenses are charged to expense from operations at the time of reimbursement or accrual. Any amounts reimbursed by the Partnership with respect to organizational expenses are expensed at the time the reimbursement is incurred or accrued. If the Partnership terminates prior to completion of payment of the calculated amounts to the General Partner, the General Partner will not be entitled to any additional payments, and the Partnership will have no further obligation to the General Partner. At June 30, 2018 and December 31, 2017, unreimbursed organization and offering costs incurred by the General Partner were approximately \$402,000 and \$268,000, respectively, and may be reimbursed by the Partnership in the future.

Foreign currency transactions: The Partnership's functional currency is the U.S. dollar; however, it transacts business in currencies other than the U.S. dollar. Assets and liabilities denominated in currencies other than the U.S. dollar are translated into U.S. dollars at the rates in effect at the date of the consolidated statement of financial condition. Income and expense items denominated in currencies other than the U.S. dollar are translated into U.S. dollars at the rates in effect during the period. Gains and losses resulting from the translation to U.S. dollars are reported in income currently.

The Partnership does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized or unrealized gain or loss from investments.

Swap contracts: Certain Trading Companies of the Partnership strategically allocate a portion or all of their assets to total return swaps selected at the direction of the General Partner. A swap is a bilaterally negotiated agreement between two parties to exchange cash flows based upon an asset, rate or some other reference index. In a typical swap,

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements
(Unaudited)

two parties agree to exchange the returns (or differentials in rates of return) earned or realized on one or more particular predetermined investments or instruments. The gross returns to be exchanged or “swapped” between the parties are calculated with respect to a “notional amount” (i.e., the amount or value of the underlying asset used in computing the particular interest rate, return, or other amount to be exchanged) in a particular investment, or in a “basket” of commodities or other investments representing a particular index. Changes in the value of the swap agreement are recognized as unrealized gains or losses in the consolidated statement of operations by marking to market on a daily basis to reflect the value of the swap agreement at the end of each day as reported by the swap counterparty. Realized gains and losses from a decrease in the notional value of the swap are recognized on trade date. A liquidation payment received or made at the termination of the swap agreement will first be offset against the swap balance outstanding at the time the position is liquidated, with the remainder being recorded as a realized gain or loss in the consolidated statement of operations. Through its Trading Companies, the Partnership has entered into total return swaps with Deutsche Bank AG. The Partnership maintains cash as collateral to secure its obligations under the swaps. As of June 30, 2018 and December 31, 2017, the notional value of the swaps were \$41,141,073 and \$56,138,617, respectively, and the cash margin balance was \$7,729,000 and \$13,982,500, respectively. The swaps were effective July 1, 2015 and April 5, 2016 and have a term of five years and three years, respectively.

Statement of cash flows: The Partnership has elected not to provide statements of cash flows as permitted by FASB ASC 230, *Statement of Cash Flows*. The Partnership noted that as of and for the period ended June 30, 2018 and 2017, substantially all investments are carried at fair value and classified as Level 1 and Level 2 measurements, the Partnership carried no debt, and the statements of changes in partners’ capital (net asset value) is presented.

Recent accounting pronouncements: In August 2015, the FASB issued ASU 2015-14, *Revenue from Contracts with Customers* (Topic 606) – Deferral of Effective Date, which defers the effective date of ASU 2014-09, *Revenue from Contracts with Customers* (Topic 606). The amendments in ASU 2014-09 affect any entity that enters into contracts with customers to transfer goods or services or enters into contracts for the transfer of nonfinancial assets unless those contracts are within the scope of other standards. In March 2016, April 2016 and May 2016, the FASB issued ASU 2016-08 *Revenue from Contracts with Customers* (Topic 606): Principal versus Agent Considerations (Reporting Revenue Gross versus Net), ASU 2016-10 *Revenue from Contracts with Customers* (Topic 606): Identifying Performance Obligations and Licensing, and ASU 2016-12 *Revenue from Contracts with Customers* (Topic 606): Narrow-Scope Improvements and Practical Expedients, respectively. The amendments in these updates affect entities with transactions included within the scope of Topic 606. The scope of that Topic includes entities that enter into contracts with customers to transfer goods or services (that are an output of the entity’s ordinary activities) in exchange for consideration. The guidance is effective for annual reporting periods beginning after December 15, 2017. The Partnership adopted the accounting standard updates to Topic 606 as of January 1, 2018, and the adoption did not have a material impact on its consolidated financial statements.

In January 2016, the FASB issued ASU 2016-01 *Financial Instruments – Overall* (Subtopic 825-10) Recognition and Measurement of Financial Assets and Liabilities. The amendments in this update affect all entities that hold financial assets or owe financial liabilities. The guidance impacts the accounting for equity investments, financial liabilities under the fair value option, and the presentation and disclosure requirements for financial instruments. The guidance is effective for fiscal years beginning after December 15, 2017. The Partnership adopted ASU 2016-01 as of January 1, 2018, and the adoption did not have a material impact on its consolidated financial statements.

Note 2. Fair Value Measurements

As described in Note 1, the Partnership follows the provisions of FASB ASC 820, *Fair Value Measurements and Disclosures*. FASB ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and sets out a fair value hierarchy. The Partnership utilizes valuation techniques to maximize the use of observable inputs and minimize the use of unobservable inputs. Assets and liabilities recorded at fair value are categorized within the fair value hierarchy based

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements
(Unaudited)

upon the level of judgment associated with the inputs used to measure their value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability. The three levels of the fair value hierarchy are described below:

Level 1. Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2. Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly. A significant adjustment to a Level 2 input could result in the Level 2 measurement becoming a Level 3 measurement.

Level 3. Inputs that are unobservable for the asset or liability. The Partnership does not have any assets classified as Level 3.

The following section describes the valuation techniques used by the Partnership to measure different financial instruments at fair value and includes the level within the fair value hierarchy in which the financial instrument is categorized.

The fair value of exchange-traded futures contracts, options on futures contracts and exchange-traded funds are based upon exchange settlement prices as of the last business day of the reporting period. These financial instruments are classified in Level 1 of the fair value hierarchy.

The Partnership values forward contracts and options on forward contracts based on the average bid and ask price of quoted forward spot prices obtained as of the last business day of the reporting period, and forward contracts and options on forward contracts are classified in Level 2 of the fair value hierarchy.

The fair value of money market funds are based upon exchange settlement prices as of the last business day of the reporting period. These financial instruments are classified in Level 1 of the fair value hierarchy.

The fair value of mutual funds is based upon quoted prices as of the last business day of the reporting period. These financial instruments are classified in Level 1 of the fair value hierarchy.

U.S. Government securities, U.S. Government-sponsored enterprise securities and commercial paper are stated at cost plus accrued interest, which approximates fair value based on quoted market prices in an active market. The Partnership compares market prices quoted by dealers to the cost plus accrued interest to ensure a reasonable approximation of fair value. These securities are classified in Level 2 of the fair value hierarchy.

The Partnership values corporate bonds at cost plus accrued interest, which approximates fair value. Corporate bonds purchased are of a high credit quality and have observable market price quotations. The fair value of corporate bonds is evaluated considering market prices of the issuer quoted by dealers. Corporate bonds are classified in Level 2 of the fair value hierarchy.

The investment in total return swaps are reported at fair value based on daily price reporting from the swap counterparty, which uses exchange prices to value most futures positions and the remaining positions are valued using proprietary pricing models of the counterparty. The Partnership's swap transactions are a two-party contract entered into primarily to exchange the returns earned or realized on particular pre-determined investments or instruments. The gross returns to be exchanged or swapped between parties are calculated with respect to a notional amount. The total return swaps have inputs which are transparent and can generally be corroborated by market data and therefore are classified within Level 2 of the fair value hierarchy.

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements
(Unaudited)

The following table presents the Partnership's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of June 30, 2018:

| Assets | Level 1 | Level 2 | Level 3 | Total |
|--|----------------------|----------------------|-------------|----------------------|
| Equity in brokers' trading accounts | | | | |
| U.S. and foreign futures contracts | \$ 1,505,423 | \$ — | \$ — | \$ 1,505,423 |
| Forward currency contracts | — | 139,744 | — | 139,744 |
| Swap contracts | — | 2,139,267 | — | 2,139,267 |
| Cash and cash equivalents | | | | |
| U.S. money market fund | 3,268,141 | — | — | 3,268,141 |
| Securities owned | | | | |
| U.S. Government-sponsored enterprises | — | 56,670,329 | — | 56,670,329 |
| U.S. Government securities | — | 984,997 | — | 984,997 |
| U.S. mutual fund | 6,607,609 | — | — | 6,607,609 |
| U.S. Exchange-traded funds | 4,479,350 | — | — | 4,479,350 |
| Total | \$ 15,860,523 | \$ 59,934,337 | \$ — | \$ 75,794,860 |

The gross presentation of the fair value of the Partnership's derivatives by contract type is shown in Note 10. See the consolidated condensed schedule of investments for detail by sector.

The following table presents the Partnership's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2017:

| Assets | Level 1 | Level 2 | Level 3 | Total |
|--|----------------------|----------------------|-------------|----------------------|
| Equity in brokers' trading accounts | | | | |
| U.S. and foreign futures contracts | \$ 2,644,659 | \$ — | \$ — | \$ 2,644,659 |
| Forward currency contracts | — | 25,627 | — | 25,627 |
| Swap contracts | — | 1,179,312 | — | 1,179,312 |
| Cash and cash equivalents | | | | |
| U.S. money market fund | 2,543,917 | — | — | 2,543,917 |
| U.S. commercial paper | — | 5,815,806 | — | 5,815,806 |
| Securities owned | | | | |
| U.S. Government-sponsored enterprises | — | 59,683,241 | — | 59,683,241 |
| U.S. corporate bonds | — | 4,066,723 | — | 4,066,723 |
| U.S. mutual fund | 7,683,587 | — | — | 7,683,587 |
| U.S. Exchange-traded funds | 3,209,400 | — | — | 3,209,400 |
| Total | \$ 16,081,563 | \$ 70,770,709 | \$ — | \$ 86,852,272 |

The gross presentation of the fair value of the Partnership's derivatives by contract type is shown in Note 10. See the consolidated condensed schedule of investments for detail by sector.

The Partnership assesses the level of the investments at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfer in accordance with the Partnership's accounting policy regarding the recognition of transfers between levels of the fair value hierarchy. There were no transfers among Levels 1, 2, and 3 during the six months ended June 30, 2018 and year ended December 31, 2017.

Note 3. Deposits with Brokers and Interbank Market Makers

The Partnership, through the Trading Companies, deposits assets with ADM Investor Securities, Inc., SG Americas Securities, LLC and Wells Fargo Securities, LLC subject to CFTC regulations and various exchange and

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements
(Unaudited)

broker requirements. Margin requirements may be satisfied by the deposit of U.S. Treasury bills, Government-sponsored enterprise securities and/or cash with such clearing brokers. The Partnership may earn interest income on its assets deposited with the clearing brokers.

The Partnership, through the Trading Companies, has entered into a relationship with Société Générale International Limited and UBS AG for the clearing of its OTC foreign currency transactions and with Deutsche Bank AG for its swap transactions. The Partnership has entered into an International Swaps and Derivatives Association, Inc. master agreement with Deutsche Bank AG, Société Générale International Limited and UBS AG. Margin requirements may be satisfied by the deposit of U.S. Treasury bills and/or cash with such interbank market makers or swap counterparties. The Partnership may earn interest income on its assets deposited with the interbank market makers.

Note 4. Commodity Trading Advisors and Reference Traders

The Partnership, through the Trading Companies, allocates assets to the commodity trading advisors or through swap transactions based on reference programs of such advisors. Each trading advisor that receives a direct allocation from the Partnership has entered into an advisory contract with the Partnership. The commodity trading advisors are Amplitude Capital International Limited (“Amplitude”), EMC Capital Advisors, LLC (“EMC”), Lynx Asset Management AB (“Lynx”), Quantica Capital AG (“Quantica”), Rabar Market Research, Inc. (“Rabar”), Revolution Capital Management, LLC (“RCM”) and Transtrend B.V. (“Transtrend”) (collectively, the “Advisors”). The Partnership will obtain the equivalent of net profits or net losses generated by H2O AM LLP (“H2O”) and Winton Capital Management Limited (“Winton”) as reference traders (“collectively, the “Reference Traders”) through off-exchange swap transactions and will not allocate assets to H2O or Winton directly. The Advisors and Reference Traders are paid a consulting fee, either monthly or quarterly, directly or through swap transactions, ranging from 0.5 percent to 1 percent per annum of the Partnership’s month-end allocated net assets and a quarterly, semi-annual or annual incentive fee, directly or through swap transactions, ranging from 16 percent to 24.5 percent of the new trading profits on the allocated net assets of the Advisor or Reference Trader.

Note 5. General Partner and Related Party Transactions

The General Partner shall at all times, so long as it remains a general partner of the Partnership, own Units in the Partnership: (i) in an amount sufficient, in the opinion of counsel for the Partnership, for the Partnership to be taxed as a partnership rather than as an association taxable as a corporation; and (ii) during such time as the Units are registered for sale to the public, in an amount at least equal to the greater of: (a) 1 percent of all capital contributions of all Partners to the Partnership; or (b) \$25,000; or such other amount satisfying the requirements then imposed by the NASAA Guidelines. Further, during such time as the Units are registered for sale to the public, the General Partner shall, so long as it remains a general partner of the Partnership, maintain a net worth (as such term may be defined in the NASAA Guidelines) at least equal to the greater of: (i) 5 percent of the total capital contributions of all partners and all limited partnerships to which it is a general partner (including the Partnership) plus 5 percent of the Units being offered for sale in the Partnership; or (ii) \$50,000; or such other amount satisfying the requirements then imposed by the NASAA Guidelines. In no event, however, shall the General Partner be required to maintain a net worth in excess of \$1,000,000 or such other maximum amount satisfying the requirements then imposed by the NASAA Guidelines.

Ten percent of the General Partners limited partnership interest in the Partnership is characterized as a general partnership interest. Notwithstanding, the general partnership interest will continue to pay all fees associated with a limited partnership interest.

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements
(Unaudited)

The Partnership pays the General Partner a monthly brokerage charge, organization and offering costs and operating expenses as presented in the table below:

| | Brokerage charge* | Organization and Offering Reimbursement* | Operating Expense* |
|----------------------|--------------------------|---|---------------------------|
| Class A units | 7.00 % | 0.10 % | 0.25 % |
| Class B units | 7.45 % | 0.30 % | 0.25 % |
| Legacy 1 Class units | 4.50 % | 0.30 % | 0.25 % |
| Legacy 2 Class units | 4.75 % | 0.30 % | 0.25 % |
| Global 1 Class units | 3.95 % | 0.30 % | 0.25 % |
| Global 2 Class units | 4.20 % | 0.30 % | 0.25 % |
| Global 3 Class units | 5.95 % | 0.30 % | 0.25 % |

*The fees are calculated and payable monthly on the basis of month-end adjusted net assets. "Adjusted net assets" is defined as the month-end net assets of the particular class before accruals for fees and expenses and redemptions.

Included in the total brokerage charge are amounts paid to the clearing brokers for execution and clearing costs, which are reflected in the commissions line of the consolidated statements of operations, and the remaining amounts are management fees paid to the Advisors, compensation to the selling agents and an amount to the General Partner for management services rendered, which are reflected in the brokerage charge line on the consolidated statements of operations. The brokerage charge in the amounts of \$1,099,437 and \$2,334,856, respectively, for the three and six months ended June 30, 2018 and \$1,609,281 and \$3,454,608, respectively, for the three and six months ended June 30, 2017, are shown on the consolidated statements of operations.

Transaction costs and consulting fees are taken into account in determining the net amount the Partnership receives or pays in connection with swap transactions, but such costs or fees are not directly charged to the Partnership or any of its trading companies. The general partner will reduce (but not below zero) the brokerage charge by the amount of such costs and fees. Each class of units pays a fee to a counterparty in respect of any swap transaction of up to 0.50% of the notional amount of such swap transaction.

Ongoing organization and offering costs of the Partnership are paid for by the General Partner and reimbursed by the Partnership. The organization and offering costs in the amounts of \$69,467 and \$148,975, respectively, for the three and six months ended June 30, 2018 and \$101,966 and \$218,190, respectively, for the three and six months ended June 30, 2017, are shown on the consolidated statement of operations.

Operating expenses of the Partnership are paid for by the General Partner and reimbursed by the Partnership. To the extent operating expenses are less than 0.25 percent of the Partnership's average month-end net assets during the year, the difference may be reimbursed pro rata to record-holders as of December 31 of each year. The operating expenses in the amounts of \$60,463 and \$129,591, respectively, for the three and six months ended June 30, 2018 and \$88,475 and \$189,260, respectively, for the three and six months ended June 30, 2017, are shown on the consolidated statement of operations.

An entity owned in part and controlled by Mr. Kavanagh, who indirectly controls and is president of Dearborn Capital Management, L.L.C., the general partner of the Partnership, and in part by Mr. Al Rayes, who is a principal of the general partner, and an entity owned in part and controlled by Mr. Meehan, the chief operating officer of the general partner, purchased a minority ownership interest in EMC, which is one of the commodity trading advisors of the Partnership. The general partner, on behalf of the Partnership, pays EMC a quarterly consulting fee and a quarterly incentive fee based on new trading profits, if any, achieved on EMC's allocated net assets at the end of each period. For the three and six months ended June 30, 2018, EMC was paid approximately \$34,200 and \$74,400, respectively, in consulting fees and no incentive fees. For the three and six months ended June 30, 2017, EMC was paid approximately \$59,900 and \$150,300, respectively, in consulting fees and no incentive fees.

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements
(Unaudited)

During July 2017, the Partnership invested \$7.3 million of its cash balances previously held in GP Cash Management in Class I shares of the Grant Park Absolute Return Fund (“GPARF”) and has reinvested dividends received from GPARF in the amount of approximately \$480,000. The fair value of the Partnership’s investment in GPARF at June 30, 2018 and December 31, 2017 was \$6,607,609 and \$7,683,587, respectively. GPARF is one among several series of Northern Lights Fund Trust, a Delaware statutory trust organized on January 19, 2005. The Trust is registered under the Investment Company Act of 1940 as an open-ended mutual fund. The General Partner of the Partnership is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940, and acts as investment adviser to GPARF. RCM, which is also one of the Partnership’s trading advisors, acts as sub-adviser to GPARF. GPARF’s investment objective is to allocate its assets between two independent, underlying strategies: an investment growth strategy and a fixed income strategy. The general partner credits the dollar amount of any fees it earns as investment adviser of GPARF with respect to the Partnership’s assets invested in GPARF towards the portion of the Partnership’s brokerage charge retained by the general partner. For the three and six months ended June 30, 2018, the credit amounted to \$14,085 and \$29,437, respectively, and is included in net gains (losses) from securities in the consolidated statement of operations.

Note 6. Subscriptions, Redemptions and Allocation of Net Income or Loss

Subscriptions received in advance, if any, represent cash received prior to month-end for contributions of the subsequent month and do not participate in earnings of the Partnership until the following month.

Class A, Class B, Legacy 1 Class, Legacy 2 Class, Global 1 Class, Global 2 Class and Global 3 Class Limited Partners have the right to redeem units as of any month-end upon ten (10) days’ prior written notice to the Partnership. The General Partner, however, may permit earlier redemptions in its discretion. Legacy 1 Class, Legacy 2 Class, Global 1 Class, Global 2 Class and Global 3 Class Limited Partners are prohibited from redeeming such units for the three months following the subscription for units. Global 3 Class Limited Partners who redeem their units after the three-month lock-up, but prior to the one-year anniversary of their subscriptions for the redeemed units, will pay the applicable early redemption fee. There are no redemption fees applicable to Legacy 1 Class, Legacy 2 Class, Global 1 Class and Global 2 Class Limited Partners or to Global 3 Class Limited Partners who redeem their units on or after the one-year anniversary of their subscription. Redemptions will be made as of the last day of the month for an amount equal to the net asset value per unit, as defined, represented by the units to be redeemed. The right to obtain redemption is also contingent upon the Partnership’s having property sufficient to discharge its liabilities on the redemption date and may be delayed if the General Partner determines that earlier liquidation of commodity interest positions to meet redemption payments would be detrimental to the Partnership or nonredeeming Limited Partners.

In addition, the General Partner may at any time cause the redemption of all or a portion of any Limited Partner’s units upon fifteen (15) days’ written notice. The General Partner may also immediately redeem any Limited Partner’s units without notice if the General Partner believes that (i) the redemption is necessary to avoid having the assets of the Partnership deemed Plan Assets under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), (ii) the Limited Partner made a misrepresentation in connection with its subscription for the units, or (iii) the redemption is necessary to avoid a violation of law by the Partnership or any Partner.

In accordance with the Third Amended and Restated Limited Partnership Agreement, net income or loss of the Partnership is allocated to partners according to their respective interests in the Partnership as of the beginning of the month.

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements
(Unaudited)

Note 7. Financial Highlights

The following financial highlights reflect activity related to the Partnership. Total return is based on the change in value during the period of a theoretical investment made by a limited partner at the beginning of each calendar month during the period and is not annualized. Individual limited partners' ratios may vary from these ratios based on various factors, including but not limited to the timing of capital transactions.

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|--------------------------------|---------|------------------------------|---------|
| | 2018 | 2017 | 2018 | 2017 |
| Total return – Class A Units | (0.21)% | (6.34)% | (6.05)% | (7.30)% |
| Total return – Class B Units | (0.38)% | (6.50)% | (6.36)% | (7.61)% |
| Total return – Legacy 1 Class Units | 0.36 % | (5.80)% | (4.96)% | (6.23)% |
| Total return – Legacy 2 Class Units | 0.30 % | (5.86)% | (5.07)% | (6.34)% |
| Total return – Global 1 Class Units | 0.50 % | (5.58)% | (4.34)% | (5.96)% |
| Total return – Global 2 Class Units | 0.44 % | (5.64)% | (4.47)% | (6.07)% |
| Total return – Global 3 Class Units | 0.00 % | (6.06)% | (5.31)% | (6.90)% |
| Ratios as a percentage of average net assets: | | | | |
| Expenses prior to incentive fees (1) | 5.16 % | 5.14 % | 5.11 % | 5.18 % |
| Incentive fees (2) | 0.00 % | 0.13 % | 0.00 % | 0.21 % |
| Total expenses | 5.16 % | 5.27 % | 5.11 % | 5.39 % |
| Net investment loss (1) (3) | (4.20)% | (4.30)% | (4.19)% | (4.92)% |

(1) Annualized.

(2) Not annualized.

(3) Excludes incentive fee.

The expense ratios above are computed based upon the weighted average net assets of the Partnership for the three and six months ended June 30, 2018 and 2017 (annualized).

The following per unit performance calculations reflect activity related to the Partnership for the three and six months ended June 30, 2018 and 2017.

| Class A Units | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|--------------------------------|-------------|------------------------------|-------------|
| | 2018 | 2017 | 2018 | 2017 |
| Per Unit Performance | | | | |
| (for unit outstanding throughout the entire period): | | | | |
| Net asset value per unit at beginning of period | \$ 988.92 | \$ 1,073.14 | \$ 1,050.40 | \$ 1,084.25 |
| Income (loss) from operations | | | | |
| Net realized and change in unrealized gain (loss) from trading* | 9.01 | (54.73) | (40.38) | (51.95) |
| Expenses net of interest and dividend income* | (11.13) | (13.35) | (23.22) | (27.24) |
| Total income (loss) from operations | (2.12) | (68.08) | (63.60) | (79.19) |
| Net asset value per unit at end of period | \$ 986.80 | \$ 1,005.06 | \$ 986.80 | \$ 1,005.06 |

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements
(Unaudited)

| Class B Units | Three Months Ended | | Six Months Ended | |
|---|--------------------|------------------|------------------|------------------|
| | June 30, | | June 30, | |
| | 2018 | 2017 | 2018 | 2017 |
| Per Unit Performance | | | | |
| (for unit outstanding throughout the entire period): | | | | |
| Net asset value per unit at beginning of period | \$ 805.87 | \$ 880.17 | \$ 857.37 | \$ 890.74 |
| Income (loss) from operations | | | | |
| Net realized and change in unrealized gain (loss) from trading* | 7.45 | (44.77) | (32.90) | (42.49) |
| Expenses net of interest and dividend income* | (10.49) | (12.41) | (21.64) | (25.26) |
| Total income (loss) from operations | (3.04) | (57.18) | (54.54) | (67.75) |
| Net asset value per unit at end of period | <u>\$ 802.83</u> | <u>\$ 822.99</u> | <u>\$ 802.83</u> | <u>\$ 822.99</u> |

| Legacy 1 Class Units | Three Months Ended | | Six Months Ended | |
|---|--------------------|------------------|------------------|------------------|
| | June 30, | | June 30, | |
| | 2018 | 2017 | 2018 | 2017 |
| Per Unit Performance | | | | |
| (for unit outstanding throughout the entire period): | | | | |
| Net asset value per unit at beginning of period | \$ 797.43 | \$ 845.51 | \$ 842.06 | \$ 849.35 |
| Income (loss) from operations | | | | |
| Net realized and change in unrealized gain (loss) from trading* | 7.30 | (43.32) | (32.72) | (41.28) |
| Expenses net of interest and dividend income* | (4.40) | (5.73) | (9.01) | (11.61) |
| Total income (loss) from operations | 2.90 | (49.05) | (41.73) | (52.89) |
| Net asset value per unit at end of period | <u>\$ 800.33</u> | <u>\$ 796.46</u> | <u>\$ 800.33</u> | <u>\$ 796.46</u> |

| Legacy 2 Class Units | Three Months Ended | | Six Months Ended | |
|---|--------------------|------------------|------------------|------------------|
| | June 30, | | June 30, | |
| | 2018 | 2017 | 2018 | 2017 |
| Per Unit Performance | | | | |
| (for unit outstanding throughout the entire period): | | | | |
| Net asset value per unit at beginning of period | \$ 778.33 | \$ 827.27 | \$ 822.36 | \$ 831.55 |
| Income (loss) from operations | | | | |
| Net realized and change in unrealized gain (loss) from trading* | 7.11 | (42.39) | (31.92) | (40.30) |
| Expenses net of interest and dividend income* | (4.77) | (6.09) | (9.77) | (12.46) |
| Total income (loss) from operations | 2.34 | (48.48) | (41.69) | (52.76) |
| Net asset value per unit at end of period | <u>\$ 780.67</u> | <u>\$ 778.79</u> | <u>\$ 780.67</u> | <u>\$ 778.79</u> |

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements
(Unaudited)

| Global 1 Class Units | Three Months Ended | | Six Months Ended | |
|---|--------------------|------------------|------------------|------------------|
| | June 30, | | June 30, | |
| | 2018 | 2017 | 2018 | 2017 |
| Per Unit Performance | | | | |
| (for unit outstanding throughout the entire period): | | | | |
| Net asset value per unit at beginning of period | \$ 795.21 | \$ 835.50 | \$ 835.42 | \$ 838.82 |
| Income (loss) from operations | | | | |
| Net realized and change in unrealized gain (loss) from trading* | 7.32 | (42.05) | (29.42) | (40.61) |
| Expenses net of interest and dividend income* | (3.32) | (4.60) | (6.79) | (9.36) |
| Total income (loss) from operations | 4.00 | (46.65) | (36.21) | (49.97) |
| Net asset value per unit at end of period | <u>\$ 799.21</u> | <u>\$ 788.85</u> | <u>\$ 799.21</u> | <u>\$ 788.85</u> |

| Global 2 Class Units | Three Months Ended | | Six Months Ended | |
|---|--------------------|------------------|------------------|------------------|
| | June 30, | | June 30, | |
| | 2018 | 2017 | 2018 | 2017 |
| Per Unit Performance | | | | |
| (for unit outstanding throughout the entire period): | | | | |
| Net asset value per unit at beginning of period | \$ 778.12 | \$ 819.42 | \$ 818.12 | \$ 823.19 |
| Income (loss) from operations | | | | |
| Net realized and change in unrealized gain (loss) from trading* | 7.14 | (41.32) | (29.00) | (39.95) |
| Expenses net of interest and dividend income* | (3.72) | (4.91) | (7.58) | (10.05) |
| Total income (loss) from operations | 3.42 | (46.23) | (36.58) | (50.00) |
| Net asset value per unit at end of period | <u>\$ 781.54</u> | <u>\$ 773.19</u> | <u>\$ 781.54</u> | <u>\$ 773.19</u> |

| Global 3 Class Units | Three Months Ended | | Six Months Ended | |
|---|--------------------|------------------|------------------|------------------|
| | June 30, | | June 30, | |
| | 2018 | 2017 | 2018 | 2017 |
| Per Unit Performance | | | | |
| (for unit outstanding throughout the entire period): | | | | |
| Net asset value per unit at beginning of period | \$ 665.19 | \$ 712.93 | \$ 702.50 | \$ 719.36 |
| Income (loss) from operations | | | | |
| Net realized and change in unrealized gain (loss) from trading* | 6.37 | (35.76) | (24.67) | (34.72) |
| Expenses net of interest and dividend income* | (6.38) | (7.42) | (12.65) | (14.89) |
| Total income (loss) from operations | (0.01) | (43.18) | (37.32) | (49.61) |
| Net asset value per unit at end of period | <u>\$ 665.18</u> | <u>\$ 669.75</u> | <u>\$ 665.18</u> | <u>\$ 669.75</u> |

* Expenses net of interest and dividend income per unit are calculated by dividing the expenses net of interest income by the average number of units outstanding during the period. The net realized and change in unrealized gain (loss) from trading is a balancing amount necessary to reconcile the change in net asset value per unit with the other per unit information.

Note 8. Trading Activities and Related Risks

The Partnership, through its Advisors or swap transactions based on reference programs of such advisors, engages in the speculative trading of a variety of instruments, including U.S. and foreign futures contracts, options on U.S. and foreign futures contracts and forward contracts and other derivative instruments including swap contracts (collectively, derivatives; see Note 10). These derivatives include both financial and nonfinancial contracts held as part of a diversified trading strategy. Additionally, the Partnership's speculative trading includes equities and exchange-

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements
(Unaudited)

traded funds. The Partnership is exposed to both market risk, the risk arising from changes in the market value of the contracts, and credit risk, the risk of failure by another party to perform according to the terms of a contract.

The purchase and sale of futures and options on futures contracts require margin deposits with FCMs. Additional deposits may be necessary for any loss on contract value. The Commodity Exchange Act requires an FCM to segregate all customer transactions and assets from the FCM's proprietary activities. A customer's cash and other property (for example, U.S. Treasury bills) deposited with an FCM are considered commingled with all other customer funds subject to the FCM's segregation requirements. In the event of an FCM's insolvency, recovery may be limited to a pro rata share of segregated funds available. It is possible that the recovered amount could be less than the total of cash and other property deposited. The Partnership utilizes SG Americas Securities, LLC and Wells Fargo Securities, LLC as its clearing brokers.

The amount of required margin and good faith deposits with the FCMs, interbank market makers and swap counterparties usually ranges from 5% to 35% of the Partnership's net asset value. The cash deposited with the FCMs, interbank market makers and swap counterparties at June 30, 2018 and December 31, 2017 was \$18,594,656 and \$29,435,769, respectively, which was 20.17% and 25.94% of the net asset value, respectively.

For derivatives, risks arise from changes in the fair value of the contracts. Theoretically, the Partnership is exposed to a market risk equal to the value of futures and forward contracts purchased and unlimited liability on such contracts sold short. As both a buyer and seller of options, the Partnership pays or receives a premium at the outset and then bears the risk of unfavorable changes in the price of the contract underlying the option. Written options expose the Partnership to potentially unlimited liability; for purchased options the risk of loss is limited to the premiums paid.

In addition to market risk, trading futures, forwards and swap contracts entails a credit risk that a counterparty will not be able to meet its obligations to the Partnership. The counterparty for futures and options on futures contracts traded in the United States and on most non-U.S. futures exchanges is the clearinghouse associated with such exchange. In general, clearinghouses are backed by the corporate members of the clearinghouse who are required to share any financial burden resulting from the nonperformance by one of their members and, as such, should significantly reduce this credit risk. In cases in which the clearinghouse is not backed by the clearing members, like some non-U.S. exchanges, it is normally backed by a consortium of banks or other financial institutions.

In the case of forward contracts, over-the-counter options contracts or swap contracts, which are traded on the interbank or other institutional markets rather than on exchanges, the counterparty is generally a single bank or other financial institution, rather than a clearinghouse backed by a group of financial institutions; thus, there likely will be greater counterparty credit risk. The Partnership trades only with those counterparties that it believes to be creditworthy. All positions of the Partnership are valued each day on a mark-to-market basis. There can be no assurance that any clearing member, clearinghouse or other counterparty will be able to meet its obligations to the Partnership.

Unlike futures and options on futures contracts, most swap contracts currently are not traded on or cleared by an exchange or clearinghouse. The CFTC currently requires only a limited class of swap contracts (certain interest rate and credit default swaps) to be cleared and executed on an exchange or other organized trading platform. In accordance with the Dodd-Frank Act, the CFTC will determine in the future whether other classes of swap contracts will be required to be cleared and executed on an exchange or other organized trading platform. Until such time as these transactions are cleared, the Partnership will be subject to a greater risk of counterparty default on its swaps. Because swaps do not generally involve the delivery of underlying assets or principal, the amount payable upon default and early termination is usually calculated by reference to the current market value of the contract. Swap dealers and major swap participants require the Partnership to deposit initial margin and variation margin as collateral to support such obligation under the swap agreement but may not themselves provide collateral for the benefit of the Partnership. If the counterparty to such a swap agreement defaults, the Partnership would be a general unsecured creditor for any termination amounts owed by

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements
(Unaudited)

the counterparty to the Partnership as well as for any collateral deposits in excess of the amounts owed by the Partnership to the counterparty, which would result in losses to the Partnership.

There are no limitations on daily price movements in swap transactions. Speculative position limits are not currently applicable to swaps, but in the future may be applicable for swaps on certain commodities. In addition, participants in swap markets are not required to make continuous markets in the swaps they trade, and determining a market value for calculation of termination amounts can lead to uncertain results.

Securities sold short represent obligations of the Partnership to deliver specific securities and thereby create a liability to purchase these instruments in the open market at prevailing prices. These transactions may result in market risk not reflected in the consolidated statement of financial condition as the Partnership's ultimate obligation to satisfy its obligation for trading liabilities may exceed the amount reflected in the consolidated statement of financial condition.

The Partnership maintains deposits with high quality financial institutions in amounts that are in excess of federally insured limits; however, the Partnership does not believe it is exposed to any significant credit risk.

The General Partner has established procedures to actively monitor and minimize market and credit risks. The Limited Partners bear the risk of loss only to the extent of the fair value of their respective investments and, in certain specific circumstances, distributions and redemptions received.

Note 9. Indemnifications

In the normal course of business, the Partnership enters into contracts and agreements that contain a variety of representations and warranties and which provide general indemnifications. The Partnership's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Partnership that have not yet occurred. The Partnership expects the risk of any future obligation under these indemnifications to be remote.

Note 10. Derivative Instruments

The Partnership follows the provisions of FASB ASC 815, Derivatives and Hedging. FASB ASC 815 is intended to improve transparency in financial reporting by requiring enhanced disclosures of an entity's derivative instruments and hedging activities and their effects on the entity's financial position, financial performance, and cash flows. FASB ASC 815 applies to all derivative instruments within the scope of FASB ASC 815-10-05. It also applies to non-derivative hedging instruments and all hedged items designated and qualifying as hedges under FASB ASC 815-10-05. FASB ASC 815 amends the current qualitative and quantitative disclosure requirements for derivative instruments and hedging activities set forth in FASB ASC 815-10-05 and generally increases the level of disaggregation that will be required in an entity's financial statements. FASB ASC 815 requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of gains and losses on derivative instruments, and disclosures about credit-risk-related contingent features in derivative agreements (see Trading Activities and Related Risks, Note 8).

The Partnership's business is speculative trading. The Partnership intends to close out all futures, options on futures and forward contracts prior to their expiration. The Partnership trades in futures and other commodity interest contracts and is therefore a party to financial instruments with elements of off-balance sheet market risk and credit risk. In entering into these contracts, the Partnership faces the market risk that these contracts may be significantly influenced by market conditions, such as interest rate volatility, resulting in such contracts being less valuable. The Partnership minimizes market risk through real-time monitoring of open positions, diversification of the portfolio and maintenance of a margin-to-equity ratio that rarely exceeds 25%.

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements
(Unaudited)

In addition to market risk, in entering into commodity interest contracts there is a credit risk that a counterparty will not be able to meet its obligations to the Partnership. In general, clearing organizations are backed by the corporate members of the clearing organization who are required to share any financial burden resulting from the non-performance by one of their members and, as such, should significantly reduce this credit risk. In cases in which the clearing organization is not backed by the clearing members, like some non-U.S. exchanges, it is normally backed by a consortium of banks or other financial institutions.

In the case of forward contracts, over-the-counter options contracts or swap contracts, which are traded on the interbank or other institutional market rather than on exchanges, the counterparty is generally a single bank or other financial institution, rather than a central clearing organization backed by a group of financial institutions. As a result, there will likely be greater counterparty credit risk in these transactions. The Partnership trades only with those counterparties that it believes to be creditworthy. Nonetheless, the clearing member, clearing organization or other counterparty to these transactions may not be able to meet its obligations to the Partnership, in which case the Partnership could suffer significant losses on these contracts.

The Partnership does not designate any derivative instruments as hedging instruments under FASB ASC 815-10-05.

For the three and six months ended June 30, 2018, the monthly average futures contracts bought and sold was approximately 22,205 and 22,981, respectively, and the monthly average forward contracts bought and sold was approximately 438 and 449, respectively. For the three and six months ended June 30, 2017, the monthly average futures contracts bought and sold was approximately 40,945 and 43,424, respectively, and the monthly average forward contracts bought and sold was approximately 672 and 554, respectively. The following tables summarize the quantitative information required by FASB ASC 815:

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements
(Unaudited)

Fair Values of Derivative Instruments at June 30, 2018 and December 31, 2017

| | <u>Consolidated Statements of Financial Condition Location</u> | <u>Asset Derivatives 6/30/2018</u> | <u>Liability Derivatives 6/30/2018</u> | <u>Fair Value</u> |
|----------------------------|--|--|--|---------------------|
| Agricultural contracts | Net Unrealized gain (loss) on open futures contracts | \$ 208,976 | \$ (25,330) | \$ 183,646 |
| Currencies contracts | Net Unrealized gain (loss) on open futures contracts | 529,459 | (157,159) | 372,300 |
| Energy contracts | Net Unrealized gain (loss) on open futures contracts | 854,993 | (14,345) | 840,648 |
| Interest rates contracts | Net Unrealized gain (loss) on open futures contracts | 1,018,684 | (230,193) | 788,491 |
| Meats contracts | Net Unrealized gain (loss) on open futures contracts | 8,957 | (19,163) | (10,206) |
| Metals contracts | Net Unrealized gain (loss) on open futures contracts | 555,572 | (732,258) | (176,686) |
| Soft commodities contracts | Net Unrealized gain (loss) on open futures contracts | 162,692 | (64,620) | 98,072 |
| Stock indices contracts | Net Unrealized gain (loss) on open futures contracts | 199,427 | (790,269) | (590,842) |
| | | <u>\$ 3,538,760</u> | <u>\$ (2,033,337)</u> | <u>\$ 1,505,423</u> |
| Forward currency contracts | Net Unrealized gain (loss) on open forward currency contracts | <u>\$ 352,565</u> | <u>\$ (212,821)</u> | <u>\$ 139,744</u> |
| Swap Contracts* | Net Unrealized gain (loss) on open swap contracts | <u>\$ 2,216,184</u> | <u>\$ (76,917)</u> | <u>\$ 2,139,267</u> |

*At June 30, 2018, the sector exposure of the CTA indices underlying the swaps was:

Deutsche Bank total return swap, termination date March 29, 2019

| | |
|----------------------------|-------------|
| Agricultural contracts | 3% |
| Energy contracts | 3% |
| Interest rate contracts | 66% |
| Metals contracts | 3% |
| Stock indices contracts | 2% |
| Forward currency contracts | 23% |
| Total | <u>100%</u> |

Deutsche Bank total return swap, termination date July 1, 2020

| | |
|----------------------------|-------------|
| Interest rate contracts | 49% |
| Stock indices contracts | 16% |
| Forward currency contracts | 35% |
| Total | <u>100%</u> |

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements
(Unaudited)

| | Consolidated Statements of Financial Condition Location | Asset Derivatives 12/31/2017 | Liability Derivatives 12/31/2017 | Fair Value |
|----------------------------|---|------------------------------------|--|---------------------|
| Agricultural contracts | Net Unrealized gain (loss) on open futures contracts | \$ 192,152 | \$ (41,963) | \$ 150,189 |
| Currencies contracts | Net Unrealized gain (loss) on open futures contracts | 607,592 | (214,009) | 393,583 |
| Energy contracts | Net Unrealized gain (loss) on open futures contracts | 1,202,346 | (156,581) | 1,045,765 |
| Interest rates contracts | Net Unrealized gain (loss) on open futures contracts | 480,661 | (820,436) | (339,775) |
| Meats contracts | Net Unrealized gain (loss) on open futures contracts | 37,013 | (5,967) | 31,046 |
| Metals contracts | Net Unrealized gain (loss) on open futures contracts | 1,464,763 | (828,583) | 636,180 |
| Soft commodities contracts | Net Unrealized gain (loss) on open futures contracts | 371,081 | (161,787) | 209,294 |
| Stock indices contracts | Net Unrealized gain (loss) on open futures contracts | 867,587 | (349,210) | 518,377 |
| | | <u>\$ 5,223,195</u> | <u>\$ (2,578,536)</u> | <u>\$ 2,644,659</u> |
| Forward currency contracts | Net Unrealized gain (loss) on open forward currency contracts | <u>\$ 573,423</u> | <u>\$ (547,796)</u> | <u>\$ 25,627</u> |
| Swap Contracts* | Net Unrealized gain (loss) on open swap contracts | <u>\$ 1,179,312</u> | <u>\$ —</u> | <u>\$ 1,179,312</u> |

*At December 31, 2017, the sector exposure of the CTA indices underlying the swaps was:

Deutsche Bank total return swap, termination date March 29, 2019

| | |
|----------------------------|-------------|
| Agricultural contracts | 3% |
| Energy contracts | 3% |
| Interest rate contracts | 54% |
| Metals contracts | 4% |
| Stock indices contracts | 16% |
| Forward currency contracts | 20% |
| Total | <u>100%</u> |

Deutsche Bank total return swap, termination date July 1, 2020

| | |
|----------------------------|-------------|
| Interest rate contracts | 44% |
| Stock indices contracts | 14% |
| Forward currency contracts | 42% |
| Total | <u>100%</u> |

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements
(Unaudited)

The Effect of Derivative Instruments on the Consolidated Statement of Operations for the Three and Six Months Ended June 30, 2018 and 2017

| Type of Contract | | Three Months Ended June 30, 2018 | Three Months Ended June 30, 2017 | Six Months Ended June 30, 2018 | Six Months Ended June 30, 2017 |
|----------------------------|--------------------------------------|--|--|-----------------------------------|-----------------------------------|
| Agriculturals contracts | Net gain (loss) from futures trading | \$ (102,313) | \$ (431,417) | \$ (838,667) | \$ (1,078,374) |
| Currencies contracts | Net gain (loss) from futures trading | 12,833 | (1,517,163) | 124,916 | (3,096,051) |
| Energy contracts | Net gain (loss) from futures trading | 1,910,097 | (3,497,178) | 1,472,546 | (6,608,366) |
| Interest rates contracts | Net gain (loss) from futures trading | 163,502 | (2,965,744) | 620,708 | (6,120,927) |
| Meats contracts | Net gain (loss) from futures trading | (178,392) | 725,240 | (286,676) | 717,432 |
| Metals contracts | Net gain (loss) from futures trading | (649,261) | (2,662,819) | (1,548,636) | (2,606,936) |
| Soft commodities contracts | Net gain (loss) from futures trading | 197,281 | 789,747 | 854,375 | 1,167,660 |
| Stock indices | Net gain (loss) from futures trading | (620,585) | 4,192,160 | (3,587,583) | 13,270,402 |
| Forward Currency Contracts | Net gain (loss) from forward trading | (68,368) | (1,089,936) | 10,706 | (1,635,592) |
| Swap Contracts | Net gain (loss) from swap trading | 665,135 | (317,413) | 959,955 | 136,820 |
| | | <u>\$ 1,329,929</u> | <u>\$ (6,774,523)</u> | <u>\$ (2,218,356)</u> | <u>\$ (5,853,932)</u> |

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements
(Unaudited)

| <u>Line Item in Consolidated Statement of Operations</u> | <u>Three Months Ended</u> | | <u>Six Months Ended</u> | |
|--|---------------------------|-----------------------|-------------------------|-----------------------|
| | <u>June 30, 2018</u> | <u>June 30, 2017</u> | <u>June 30, 2018</u> | <u>June 30, 2017</u> |
| Net gain (loss) from futures trading | | | | |
| Realized | \$ (131,730) | \$ (1,061,213) | \$ (2,049,776) | \$ 1,600,221 |
| Change in unrealized | <u>864,892</u> | <u>(4,305,961)</u> | <u>(1,139,241)</u> | <u>(5,955,381)</u> |
| Total realized and change in unrealized net gain (loss) from futures trading | <u>\$ 733,162</u> | <u>\$ (5,367,174)</u> | <u>\$ (3,189,017)</u> | <u>\$ (4,355,160)</u> |
| Net gain (loss) from forward trading | | | | |
| Realized | \$ (59,020) | \$ (1,580,324) | \$ (103,417) | \$ (1,647,478) |
| Change in unrealized | <u>(9,348)</u> | <u>490,388</u> | <u>114,123</u> | <u>11,886</u> |
| Total realized and change in unrealized net gain (loss) from forward trading | <u>\$ (68,368)</u> | <u>\$ (1,089,936)</u> | <u>\$ 10,706</u> | <u>\$ (1,635,592)</u> |
| Net gain (loss) from swap trading | | | | |
| Change in unrealized | <u>\$ 665,135</u> | <u>\$ (317,413)</u> | <u>\$ 959,955</u> | <u>\$ 136,820</u> |
| Total realized and change in unrealized net gain (loss) from swap trading | <u>\$ 665,135</u> | <u>\$ (317,413)</u> | <u>\$ 959,955</u> | <u>\$ 136,820</u> |
| Total realized and change in unrealized net gain (loss) from futures, forward and swap trading | <u>\$ 1,329,929</u> | <u>\$ (6,774,523)</u> | <u>\$ (2,218,356)</u> | <u>\$ (5,853,932)</u> |

The tables below show the gross amounts of recognized derivative assets and gross amounts offset in the accompanying Consolidated Statements of Financial Condition:

Offsetting of Derivative Assets
As of June 30, 2018

| <u>Type of Instrument</u> | <u>Gross Amount of Recognized Assets</u> | <u>Gross Amounts Offset in the Consolidated Statement of Financial Condition</u> | <u>Net Amount of Unrealized Gain Presented in the Consolidated Statement of Financial Condition</u> |
|------------------------------------|--|--|---|
| U.S. and foreign futures contracts | \$ 3,538,760 | \$ (2,033,337) | \$ 1,505,423 |
| Forward contracts | 352,565 | (212,821) | 139,744 |
| Swap contracts | <u>2,216,184</u> | <u>(76,917)</u> | <u>2,139,267</u> |
| Total derivatives | <u>\$ 6,107,509</u> | <u>\$ (2,323,075)</u> | <u>\$ 3,784,434</u> |

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements
(Unaudited)

Offsetting of Derivative Liabilities
As of June 30, 2018

| <u>Type of Instrument</u> | <u>Gross Amount of Recognized Liabilities</u> | <u>Gross Amounts Offset in the Consolidated Statement of Financial Condition</u> | <u>Net Amount of Unrealized Gain Presented in the Consolidated Statement of Financial Condition</u> |
|------------------------------------|---|--|---|
| U.S. and foreign futures contracts | \$ 2,033,337 | \$ (2,033,337) | \$ — |
| Forward contracts | 212,821 | (212,821) | — |
| Swap contracts | 76,917 | (76,917) | — |
| Total derivatives | <u>\$ 2,323,075</u> | <u>\$ (2,323,075)</u> | <u>\$ —</u> |

Derivatives Assets and Liabilities and Collateral Received by Counterparty
As of June 30, 2018

| <u>Counterparty</u> | <u>Net Amount of Unrealized Gain Presented in the Consolidated Statement of Financial Condition</u> | <u>Gross Amounts Not Offset in the Consolidated Statement of Financial Condition</u> | | <u>Net Amount</u> |
|-----------------------------|---|--|-------------------------------------|---------------------|
| | | <u>Financial Instruments</u> | <u>Cash Collateral Received</u> | |
| ADM Investor Services, Inc. | \$ 249,071 | \$ — | \$ — | \$ 249,071 |
| Deutsche Bank AG | 2,139,267 | — | — | 2,139,267 |
| SG Americas Securities, LLC | 1,341,055 | — | — | 1,341,055 |
| UBS AG | 151,685 | — | — | 151,685 |
| Wells Fargo Securities, LLC | (96,644) | — | — | (96,644) |
| Total | <u>\$ 3,784,434</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 3,784,434</u> |

Offsetting of Derivative Assets
As of December 31, 2017

| <u>Type of Instrument</u> | <u>Gross Amount of Recognized Assets</u> | <u>Gross Amounts Offset in the Consolidated Statement of Financial Condition</u> | <u>Net Amount of Unrealized Gain Presented in the Consolidated Statement of Financial Condition</u> |
|------------------------------------|--|--|---|
| U.S. and foreign futures contracts | \$ 5,223,195 | \$ (2,578,536) | \$ 2,644,659 |
| Forward contracts | 573,423 | (547,796) | 25,627 |
| Swap contracts | 1,179,312 | — | 1,179,312 |
| Total derivatives | <u>\$ 6,975,930</u> | <u>\$ (3,126,332)</u> | <u>\$ 3,849,598</u> |

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements
(Unaudited)

Offsetting of Derivative Liabilities
As of December 31, 2017

| <u>Type of Instrument</u> | <u>Gross Amount of Recognized Liabilities</u> | <u>Gross Amounts Offset in the Consolidated Statement of Financial Condition</u> | <u>Net Amount of Unrealized Gain Presented in the Consolidated Statement of Financial Condition</u> |
|------------------------------------|---|--|---|
| U.S. and foreign futures contracts | \$ 2,578,536 | \$ (2,578,536) | \$ — |
| Forward contracts | 547,796 | (547,796) | — |
| Swap contracts | — | — | — |
| Total derivatives | <u>\$ 3,126,332</u> | <u>\$ (3,126,332)</u> | <u>\$ —</u> |

Derivatives Assets and Liabilities and Collateral Received by Counterparty
As of December 31, 2017

| <u>Counterparty</u> | <u>Net Amount of Unrealized Gain Presented in the Consolidated Statement of Financial Condition</u> | <u>Gross Amounts Not Offset in the Consolidated Statement of Financial Condition</u> | | <u>Net Amount</u> |
|-----------------------------|---|--|-------------------------------------|---------------------|
| | | <u>Financial Instruments</u> | <u>Cash Collateral Received</u> | |
| Deutsche Bank AG | \$ 1,179,312 | \$ — | \$ — | \$ 1,179,312 |
| SG Americas Securities, LLC | 1,805,261 | — | — | 1,805,261 |
| UBS AG | (60,011) | — | — | (60,011) |
| Wells Fargo Securities, LLC | 925,036 | — | — | 925,036 |
| Total | <u>\$ 3,849,598</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 3,849,598</u> |

Note 11. Subsequent Events

The Partnership has evaluated subsequent events for potential recognition and/or disclosure through date of issuance. Subsequent to June 30, 2018, there were contributions and redemptions totaling approximately \$5,300 and \$5,300, respectively.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Introduction

Grant Park is a multi-advisor commodity pool organized to pool assets of its investors for the purpose of trading in the U.S. and international spot and derivatives markets for currencies, interest rates, stock indices, agricultural and energy products, precious and base metals and other commodities and underliers. The Partnership also engages in equity securities, listed options, broad-based exchange traded funds, hedge, arbitrage and cash trading of commodities, futures and swap contracts. Grant Park has been in continuous operation since it commenced trading on January 1, 1989. Grant Park’s general partner, commodity pool operator and sponsor is Dearborn Capital Management, L.L.C., an Illinois limited liability company. The manager of Dearborn Capital Management, L.L.C. is David M. Kavanagh, its President.

Organization of Grant Park

Grant Park invests the assets of each class of Grant Park in various Trading Companies which (i) enter into advisory agreements with the independent commodity trading advisors retained by the general partner; (ii) enter into swap transactions or derivative instruments tied to the performance of certain reference traders; and/or (iii) allocate assets to Grant Park’s cash management trading company. The following is a list of the Trading Companies, for which Grant Park is the sole member and all of which were organized as Delaware limited liability companies:

| | | | |
|--------------------|--------------------|----------------------|----------------------|
| GP 1, LLC (“GP 1”) | GP 5, LLC (“GP 5”) | GP 11, LLC (“GP 11”) | GP 18, LLC (“GP 18”) |
| GP 3, LLC (“GP 3”) | GP 8, LLC (“GP 8”) | GP 14, LLC (“GP 14”) | |
| GP 4, LLC (“GP 4”) | GP 9, LLC (“GP 9”) | GP 17, LLC (“GP 17”) | |

There were no assets allocated to GP 3 as of June 30, 2018.

Grant Park invests through the Trading Companies with independent professional commodity trading advisors or through swap transactions based on reference programs of certain reference traders. Amplitude Capital International Limited, EMC Capital Advisors LLC, Lynx Asset Management AB, Quantica Capital AG, Rabar Market Research, Inc., Revolution Capital Management LLC and Transtrend B.V. serve as Grant Park’s commodity trading advisors. Grant Park obtains the equivalent of net profits or net losses generated by H2O AM LLP and Winton Capital Management Limited as reference traders through off-exchange swap transactions and does not allocate assets to H2O or Winton directly. Each of the trading advisors that receives a direct allocation of assets from Grant Park is registered as a commodity trading advisor under the Commodity Exchange Act and is a member of the NFA. As of June 30, 2018, the general partner allocated between 5% to 25% of Grant Park’s net assets through the respective Trading Companies among its trading advisors to Amplitude, EMC, Lynx, Quantica, Rabar, RCM and Transtrend, and the swap transactions through which H2O and Winton are reference traders are similarly within this range. No more than 25% of Grant Park’s assets are allocated to any one Trading Company and, in turn, any one trading advisor or reference trader. The general partner may terminate or replace the trading advisors and/or enter into swap transactions related to the performance of reference traders or retain additional trading advisors in its sole discretion.

The table below illustrates the trading advisors or reference traders for each class of Grant Park’s outstanding limited partnership units as of June 30, 2018:

| | Amplitude | EMC | H2O* | Lynx | Quantica | Rabar | RCM | Transtrend | Winton* |
|----------|-----------|-----|------|------|----------|-------|-----|------------|---------|
| Class A | X | X | X | X | X | X | X | X | X |
| Class B | X | X | X | X | X | X | X | X | X |
| Legacy 1 | X | X | X | X | X | X | X | X | X |
| Legacy 2 | X | X | X | X | X | X | X | X | X |
| Global 1 | X | X | X | X | X | X | X | X | X |
| Global 2 | X | X | X | X | X | X | X | X | X |
| Global 3 | X | X | X | X | X | X | X | X | X |

*Reference trader.

The trading advisors for the Legacy 1 Class and, Legacy 2 Class, Global 1 Class, Global 2 Class and Global 3 Class units pursue a technical trend trading philosophy, which is the same trading philosophy the trading advisors have historically used for the Class A and Class B units.

The general partner may, in its sole discretion, reallocate assets among the trading advisors upon termination of a trading advisor or retention of any new trading advisors, or at the commencement of any month.

Critical Accounting Policies

Grant Park's most significant accounting policy is the valuation of its assets invested in U.S. and international futures and forward contracts, options contracts, swap transactions, other interests in commodities, mutual funds, exchange-traded funds and fixed income products. The majority of these investments are exchange-traded contracts, valued based upon exchange settlement prices. The remainder of its investments are non-exchange-traded contracts with valuation of those investments based on quoted forward spot prices, swap transactions with the valuation based on daily price reporting from the swap counterparty, and fixed income products, including U.S. Government securities, securities of U.S. Government-sponsored enterprises, corporate bonds and commercial paper, which are stated at cost plus accrued interest, which approximates fair value based on quoted market prices in an active market. With the valuation of the investments easily obtained, there is little or no judgment or uncertainty involved in the valuation of investments, and accordingly, it is unlikely that materially different amounts would be reported under different conditions using different but reasonably plausible assumptions.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Grant Park's significant accounting policies are described in detail in Note 1 of the consolidated financial statements.

Grant Park is the sole member of each of the Trading Companies. The Trading Companies, in turn, are the only members of GP Cash Management, LLC. Grant Park presents consolidated financial statements which include the accounts of the Trading Companies and GP Cash Management, LLC. All material inter-company accounts and transactions are eliminated in consolidation.

Valuation of Financial Instruments

Grant Park follows the provisions of FASB ASC 820, Fair Value Measurements and Disclosures. Grant Park utilizes valuation techniques that are consistent with the market approach per the requirement of ASC 820 for the valuation of futures (exchange traded) contracts, forward (non-exchange traded) contracts, option contracts, swap transactions, other interests in commodities, mutual funds, exchange-traded funds and fixed income products. FASB ASC 820 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurement and also emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Grant Park records all investments at fair value in the financial statements. Changes in fair value from the prior period are recorded as unrealized gain or losses and are reported in the consolidated statement of operations. Fair value of exchange-traded futures contracts, options on futures contracts and exchange-traded funds are based upon exchange settlement prices. Grant Park values forward contracts and options on forward contracts based on the average bid and ask price of quoted forward spot prices obtained. U.S. Government securities, securities of U.S. Government-sponsored enterprises, corporate bonds and commercial paper are stated at cost plus accrued interest, which approximates fair value based on quoted market prices in an active market. Grant Park compares market prices quoted by dealers to the cost plus accrued interest to ensure a reasonable approximation of fair value. Grant Park values bank deposits at face value plus accrued interest, which approximates fair value. The investment in the total return swap is reported at fair value based on daily price reporting from the swap counterparty which uses exchange prices to value most futures positions and the remaining positions are valued using proprietary pricing models of the counterparty. The investment in mutual funds is reported at fair value based on quoted market prices as of the last day of the reporting period.

Results of Operations

Grant Park's returns, which are Grant Park's trading gains plus interest income less brokerage fees, performance fees, operating costs and offering costs borne by Grant Park, for the three and six months ended June 30, 2018 and 2017, are set forth in the table below:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|-------------------------------------|--------------------------------|---------|------------------------------|---------|
| | 2018 | 2017 | 2018 | 2017 |
| Total return – Class A Units | (0.21)% | (6.34)% | (6.05)% | (7.30)% |
| Total return – Class B Units | (0.38)% | (6.50)% | (6.36)% | (7.61)% |
| Total return – Legacy 1 Class Units | 0.36 % | (5.80)% | (4.96)% | (6.23)% |
| Total return – Legacy 2 Class Units | 0.30 % | (5.86)% | (5.07)% | (6.34)% |
| Total return – Global 1 Class Units | 0.50 % | (5.58)% | (4.34)% | (5.96)% |
| Total return – Global 2 Class Units | 0.44 % | (5.64)% | (4.47)% | (6.07)% |
| Total return – Global 3 Class Units | 0.00 % | (6.06)% | (5.31)% | (6.90)% |

Grant Park's total net asset value at June 30, 2018 was approximately \$92.2 million, at December 31, 2017 was approximately \$113.5 million, and at June 30, 2017 was approximately \$128.8 million, respectively. Results from past periods are not indicative of results that may be expected for any future period.

The table below sets forth Grant Park's trading gains or losses by sector, excluding the swap transactions, for the three and six months ended June 30, 2018 and 2017.

| | % Gain (Loss) | | % Gain (Loss) | |
|----------------------------|--------------------------------|---------------|------------------------------|---------------|
| | Three Months Ended June 30, | | Six Months Ended June 30, | |
| | 2018 | 2017 | 2018 | 2017 |
| Agriculturals | (0.1)% | (0.3)% | (0.9)% | (0.8)% |
| Currencies | — | (1.2) | 0.1 | (2.4) |
| Energy | 2.1 | (2.7) | 1.6 | (5.1) |
| Interest rates | 0.2 | (2.3) | 0.7 | (4.8) |
| Meats | (0.2) | 0.6 | (0.3) | 0.6 |
| Metals | (0.7) | (2.1) | (1.7) | (2.0) |
| Soft commodities | 0.2 | 0.6 | 0.9 | 0.9 |
| Stock indices | (0.7) | 3.3 | (3.9) | 10.3 |
| Forward currency contracts | (0.1) | (0.9) | — | (1.3) |
| Total | 0.7 % | (5.0)% | (3.5)% | (4.6)% |

Three months ended June 30, 2018 compared to three months ended June 30, 2017

For the three months ended June 30, 2018, Grant Park had a negative return of 0.2% for the Class A units, a negative return of .4% for the Class B units, a positive return of 0.4% for the Legacy 1 Class units, a positive return of 0.3% for the Legacy 2 Class units, a positive return of 0.5% for the Global 1 Class units, a positive return of 0.4% for the Global 2 Class units, and a return of 0% for the Global 3 Class units. On a combined basis prior to expenses, Grant Park had trading gains of 0.7% which were increased by gains of 0.7% from swap transactions and increased by gains of 0.2% from interest and dividend income. These trading gains were decreased by 1.8% in combined brokerage fees, performance fees and operating and offering costs borne by Grant Park. For the same period in 2017, Grant Park had a negative return of 6.3% for the Class A units, a negative return of 6.5% for the Class B units, a negative return of 5.8% for the Legacy 1 Class units, a negative return of 5.9% for the Legacy 2 Class units, a negative return of 5.6% for the Global 1 Class units, a negative return of 5.6% for the Global 2 Class units, and a negative return of 6.1% for the Global 3 Class units. On a combined basis prior to expenses, Grant Park had trading losses of 5.0% which were increased by losses of 0.3% from swap transactions and decreased by gains of 0.2% from interest income. These trading losses were increased by 1.2% in combined brokerage fees, performance fees and operating and offering costs borne by Grant Park.

Six months ended June 30, 2018 compared to six months ended June 30, 2017

For the six months ended June 30, 2018, Grant Park had a negative return of 6.0% for the Class A units, a negative return of 6.4% for the Class B units, a negative return of 5.0% for the Legacy 1 Class units, a negative return of 5.1% for the Legacy 2 Class units, a negative return of 4.3% for the Global 1 Class units, a negative return of 4.5% for the Global 2 Class units, and a negative return of 5.3% for the Global 3 Class units. On a combined basis prior to expenses, Grant Park had trading losses of 3.5% which were decreased by gains of 1.0% from swap transactions and decreased by gains of 0.5% from interest income. These trading losses were increased by 3.8% in combined brokerage fees, performance fees and operating and offering costs borne by Grant Park. For the same period in 2017, Grant Park had a negative return of 7.3% for the Class A units, a negative return of 7.6% for the Class B units, a negative return of 6.2% for the Legacy 1 Class units, a negative return of 6.3% for the Legacy 2 Class units, a negative return of 6.0% for the Global 1 Class units, a negative return of 6.1% for the Global 2 Class units, and a negative return of 6.9% for the Global 3 Class units. On a combined basis prior to expenses, Grant Park had trading losses of 4.6% which were decreased by gains of 0.1% from swap transactions and decreased by gains of 0.5% from interest income. These trading losses were increased by 2.9% in combined brokerage fees, performance fees and operating and offering costs borne by Grant Park.

Three and Six months ended June 30, 2018

Grant Park registered small losses across multiple sectors in the second quarter.

For April, performance was positive and was driven by gains in the energy sector. Losses in currencies and metals partly offset overall Grant Park performance. Grant Park's long positions in the energy markets were profitable as prices moved higher on OPEC production cuts and in reaction to the potential for new U.S. sanctions on Iran. Grant Park's long positions in the British pound lost value as markets moved lower as investors there ruled out the possibility of an interest rate hike during May. Grant Park's long positions in base metals lost value, particularly in zinc and nickel. Slight losses in equities and fixed income sectors also slightly offset positive performance.

Performance for May was negative and was driven by losses in the equities, fixed income, currencies, metals and agricultural markets. Internationally, ongoing trade tensions caused sharp equity price reversals. In equities, long positions in the Nikkei and the FTSE lost value on the reemergence of tariff issues and after the U.S. cancelled its planned meeting with North Korean officials. The fixed income sector was volatile due to geopolitical uncertainty in Europe, the Middle East and Asia, and on uncertainty about whether central banks would further increase interest rates or maintain quantitative easing programs. In particular, investor concerns regarding the future of Italy's ability to form an effective national government caused a sharp increase in yields. Long positions in Italian bonds were Grant Park's top detractor.

Grant Park's performance for June was positive, primarily due to gains in the currencies, fixed income and agricultural sectors; losses in the energies, equities and metals sectors partially offset gains. Long U.S. dollar positions

drove currency returns as the dollar strengthened on increasingly tight monetary policy and on widening interest rate differentials with other economies. Long positions in metals suffered as markets traded lower on dollar strength. Trade concerns caused volatility in agricultural markets, with short soybean positions benefitting as markets moved lower. Equities were down internationally, particularly in the emerging markets, on trade concerns and weaker than expected economic data. Long positions in the Hang Seng contributed most to losses.

Key trading developments for Grant Park during the first six months of 2018 included the following:

January. Grant Park recorded gains during the month. Class A units were up 7.89%, Class B units were up 7.83%, Legacy 1 Class units were up 8.04%, Legacy 2 Class units were up 7.98%, Global 1 Class units were up 7.73%, Global 2 Class units were up 7.97% and Global 3 Class units were up 7.81%. The U.S. dollar weakened during the month. The Australian dollar and New Zealand dollar each strengthened, benefitting from U.S. dollar weakness and strength in commodity prices. The British pound strengthened on better-than-expected GDP data and on optimism Great Britain and the European Union will negotiate a Brexit agreement that allows the UK economy to grow. The euro strengthened on increased investor optimism for European economic growth and on expectations the European Central Bank will begin to unwind the massive monetary stimulus program beginning in 2018. Crude oil prices continued to move higher on a weaker U.S. dollar and on rising optimism OPEC and its allies will orchestrate lower production beyond 2018. Natural gas prices rose due to tight supplies and because of colder-than-expected winter weather. Except for the FTSE index, global equities moved higher, as strong earnings, the benefits of tax overhaul in the U.S., and accelerating economic growth drove the markets. The FTSE index declined due to a stronger British pound and in reaction to a report which showed the U.K. will be significantly worse off outside the EU, regardless of the final terms of the Brexit agreement. Fixed income prices fell as demand for safe-haven assets decreased due to expectations of accelerating global economic growth, benefits of tax reform and other positive economic indicators. Sugar markets fell over 12% due to excess supplies. Wheat and corn markets rose on a weak U.S. dollar and on strong export data. Cocoa prices rose as global supplies were reported to be smaller than expected. Soybean markets moved higher on concerns that dry weather in Argentina – a key producer - would tighten supplies. Precious metals prices rose on a weak U.S. dollar. Copper prices declined on elevated supplies and on lower demand.

February. Grant Park recorded losses during the month. Class A units were down 11.74%, Class B units were down 11.79%, Legacy 1 Class units were down 11.51%, Legacy 2 Class units were down 11.49%, Global 1 Class units were down 10.84%, Global 2 Class units were down 11.09% and Global 3 Class units were down 11.23%. The U.S. dollar strengthened in anticipation the Federal Reserve could raise interest rates four times this year. The Canadian dollar weakened on declining oil prices and in anticipation U.S. corporate tax cuts could hurt Canada's competitiveness. Uncertainty about a renegotiated North American Free Trade Agreement added to weakness. The Australian dollar weakened on a disappointing Australian capital expenditure report. The British pound moved lower after the European Union's chief negotiator warned a Brexit transition period for the U.K. was not guaranteed. The Japanese yen strengthened on data showing rising inflation. Crude oil prices fell in reaction to rising U.S. supplies and production. Natural gas and heating oil prices declined due to warmer than expected weather forecasts. Global equities markets moved lower as volatility spiked on investor speculation that increasing bond yields could signal the end of the decade-long equity bull market. Concerns over the prospect of more protectionist trade policies also weighed on the markets. Fixed income prices moved lower on continued pressure from economic growth in the U.S., on rising inflation expectations, and on the unwinding of the Fed's balance sheet. Bund prices, however, moved higher as political unease in the Eurozone supported demand for safe-haven bonds. Corn markets rose on strong exports. Wheat markets increased on concerns dry weather in key growing regions would damage crops. Cocoa prices rose over 12% on expectations of diminished crops from the top grower, the Ivory Coast. Soybean markets moved higher on continued concerns that dry weather in Argentina would limit production. Precious metals prices declined after the Federal Reserve stated there could be four small interest rate hikes beginning in March. Copper prices declined on lower demand and on doubts about the strength of the economy in China, its top consumer.

March. Grant Park recorded losses during the month. Class A units were down 1.13%, Class B units were down 1.19%, Legacy 1 Class units were down 0.94%, Legacy 2 Class units were down 0.96%, Global 1 Class units were down 0.90%, Global 2 Class units were down 0.92% and Global 3 Class units were down 1.06%. The U.S. dollar weakened in reaction to uncertainty concerning tariffs and trade agreements. The British pound strengthened on expectations the Bank of England will raise interest rates. The euro moved higher due to strength across the European economy. The Australian dollar weakened on declining commodity prices and an increase in Australian unemployment. Crude oil prices rose after

China launched its yuan-denominated crude oil futures contract, an event many traders were anticipating as they sought to access China's bustling commodity markets. Natural gas and heating oil prices rose on continued cold weather. Global equities moved lower on continued volatility, downbeat macro data from Europe and fears of a trade war between the U.S. and China. U.S. fixed income prices rose amidst volatility in the stock markets and concerns over the trade tensions between China and the U.S. Gilts prices rose after the U.K. Debt Management Office announced bond sales during the coming financial year will be the lowest since the financial crisis. Corn markets rose after the U.S. Department of Agriculture forecast an unexpected drop in inventories. Wheat markets declined as favorable weather boosted crops. Sugar prices declined on elevated supplies. Cocoa prices rose over 14% on signs of improving demand and forecasts for a smaller global surplus. Lean hog and live cattle markets moved lower on expectations of rising supplies. Gold prices rose slightly on U.S. dollar weakness. Copper prices declined on muted demand and weak global cues.

April. Grant Park recorded gains during the month. Class A units were up 1.08%, Class B units were up 1.02%, Legacy 1 Class units were up 1.27%, Legacy 2 Class units were up 1.25%, Global 1 Class units were up 1.32%, Global 2 Class units were up 1.30% and Global 3 Class units were up 1.15%. The U.S. dollar strengthened on rising U.S. bond yields. The British pound weakened as poor economic performance in the first quarter reduced expectations the Bank of England will raise rates during May. The Japanese yen weakened as continued global growth reduced demand for the safe haven currency. The New Zealand dollar weakened as New Zealand government bond yields declined and on expectations the central bank will not raise the official cash rate until next year. Crude oil prices moved higher due to OPEC production cuts and the potential for new U.S. sanctions against Iran. Natural gas and heating oil prices rose due to reduced supplies and forecasts for cooler weather. Global equities rose after China's President Xi Jinping reiterated pledges to open sectors of the Chinese economy to international investment as part of China's economic globalization. Positive earnings reports also boosted the markets. Global fixed income markets fell after the Federal Reserve confirmed its commitment to raising rates; several officials are in favor of raising rates at a slightly faster pace than is currently planned. The markets also reacted to soft economic data in the U.K. and the Bank of England's cautionary remarks that a rate hike at the next BOE meeting is not assured. Wheat markets rose over 13% on concerns dry weather in the U.S. southern plains could significantly reduce crop yields. Corn prices rose after the USDA confirmed U.S. corn planting progress was running behind schedule due to adverse weather and poor ground conditions. Coffee prices rose on the possibility an upcoming frost season in Brazil could affect supplies. Cocoa markets declined on an improving crop outlook in the Ivory Coast, a key producer of the crop. Gold and platinum prices declined slightly on U.S. dollar strength. Copper and base metal prices rose on increasing demand.

May. Grant Park recorded losses during the month. Class A units were down 3.19%, Class B units were down 3.24%, Legacy 1 Class units were down 3.00%, Legacy 2 Class units were down 3.02%, Global 1 Class units were down 2.96%, Global 2 Class units were down 2.98% and Global 3 Class units were down 3.12%. The U.S. dollar strengthened and the euro weakened due to political uncertainty in the Eurozone and on expectations of higher interest rates. The British pound weakened in reaction to lower inflation figures and weaker-than-expected economic data. Crude oil prices moved lower on increased U.S. crude oil production and on speculation OPEC might raise output. Natural gas prices rose as inventories were unexpectedly lower and forecasts were revised to expect a warmer-than-anticipated summer season. U.S. equities moved higher on the potential for a meeting between the United States and North Korea. The FTSE 100 Index rose as trade tensions between the U.S. and China eased. The Euro Stoxx 50 Index moved lower on uncertainty surrounding Italian elections and the reemergence of tariff issues. Global fixed income markets moved higher as a result of geopolitical uncertainty in Europe, the Middle East and Asia, and on central bank uncertainty about the pace of increasing interest rates. Wheat markets rose on concerns about dry weather in the U.S. southern plains. Soybean prices declined after buyers canceled a deal to purchase 949,000 tons of soybeans. Sugar markets rose over 10% as labor strikes in Brazil disrupted supply. Coffee prices also rose due to concerns over the labor strikes in Brazil. Gold prices declined on U.S. dollar strength. Base metal prices, particularly nickel, rose on increased demand from the stainless steel and clean technology industries.

June. Grant Park recorded gains during the month. Class A units were up 1.98%, Class B units were up 1.92%, Legacy 1 Class units were up 2.17%, Legacy 2 Class units were up 2.15%, Global 1 Class units were up 2.22%, Global 2 Class units were up 2.20% and Global 3 Class units were up 2.05%. The U.S. dollar strengthened as monetary policy tightened and interest rate differentials increased with other economies. The Australian dollar weakened on a slowing Chinese economy and on rising U.S. interest rates. The New Zealand dollar weakened on concerns over rising trade tensions. The Canadian dollar also weakened on trade tensions. Crude oil prices moved higher as OPEC agreed to increase output to compensate for sector-wide losses in production. Natural gas prices declined slightly as rising

production and inventories limited the impact of warmer weather. U.S. equities were mixed as the Dow moved lower on concerns about potential trade wars. The S&P finished the month slightly higher, boosted by rising energy stocks. U.K. equities markets moved lower on trade concerns and weaker-than-expected economic data. Global fixed income markets moved slightly lower, despite trade war concerns, with the Federal Reserve restating the case for tighter monetary policy. The Bank of England kept rates unchanged but provided hawkish guidance in its monetary policy statement. Corn, wheat and soybean prices declined due to favorable weather and on concerns about trade disputes with China. Cotton prices also fell due to trade tensions with China. Sugar markets moved lower on excess supply. Coffee markets declined on rising output from Brazil, a top producer. Precious metals prices declined on U.S. dollar strength. Base metal prices declined on low demand and a strong U.S. dollar.

Three and six months ended June 30, 2017

Grant Park registered losses in the second quarter as losses in the energy, metals, fixed income and currencies sectors were offset by gains in the equities sector.

For April, negative performance was due to losses in the currencies and energy markets. Equities, foods, and soft commodities were positive and partially offset portfolio losses. Grant Park's short positions in the euro and British pound produced losses as the uncertain outcome of elections in France and the ongoing Brexit activities in the U.K. increased volatility and caused prices to spike across markets. The British pound and euro both pushed higher after a surprise call for early elections in the UK. Energy prices headed lower as high inventories and U.S. production increases outweighed the effect of OPEC production curbs. Grant Park entered the month long crude oil but reversed to short positions as prices moved against the portfolio. Long positions in live and feeder cattle benefitted as prices rose to one year highs due to significant, increased demand. Long positions in the equities sector profited, particularly the Hang Seng and Nasdaq.

May's performance was negative and was driven by losses in the energy and metals sectors. Gas Oil and RBOB gasoline rallied against the fund's short positions in reaction to OPEC's decision to continue production cuts at the end of the month. Grant Park's long positions in precious metals lost value due to a price reversal in silver. Long positions in the equities markets benefitted as equity markets rose due to positive global economic growth reports, despite acts of global terrorism, continued reports of potential Russian interference in the U.S. elections, and rising Chinese debt.

Grant Park's performance was negative in June mainly because of losses in the fixed income sector. Central bankers in the U.S. and Europe indicated their commitment to normalizing monetary policy, raising interest rates and reducing accommodative policies; these announcements near month end created a strong downward bias in the global stock indices and interest rates markets which moved against Grant Park's long exposure. Long positions in the equities sector added to losses as global equities were led by declines in the Eurozone and in the NASDAQ. European indices were lower following statements by the European Central Bank and Bank of England indicating they were closer to changing monetary policy stances than was previously expected. Grant Park's long positions in precious metals lost value and were liquidated.

Key trading developments for Grant Park during the first six months of 2017 included the following:

January. Grant Park recorded losses during the month. Class A units were down 2.50%, Class B units were down 2.55%, Legacy 1 Class units were down 2.31%, Legacy 2 Class units were down 2.33%, Global 1 Class units were down 2.26%, Global 2 Class units were down 2.29% and Global 3 Class units were down 2.43%. The U.S. dollar weakened as markets consolidated after a strong year and the new U.S. administration advocated for a weaker U.S. dollar policy. The Australian and New Zealand dollars strengthened as markets sought to invest in countries with stable economies and political environments. The Japanese yen strengthened as Japan's trade surplus exceeded estimates. Crude oil prices fell as inventories grew, despite output cuts from OPEC members. Natural gas and heating oil prices declined amid warmer weather. Global equity markets surged in the beginning of the month, driven by expectations of additional fiscal stimulus, the hope for regulatory rollback, and for strong U.S. economic data. They began to retreat during late-month due to uncertainty about those factors as the Trump administration initially focused on trade and immigration policy initiatives. The bond market reversed direction as market expectations diverged about how quickly the Federal Reserve would raise interest rates. Prices on 10-year U.S. Treasury notes and 30-year U.S. Treasury bonds rose. In Japan and the Eurozone, central banks decided to forgo short-term bond purchases to steepen the interest-rate

yield curve. Grains prices rose due to adverse growing conditions in South America. Sugar prices rose on tightened supplies and downgrades to production expectations in India. Coffee prices rose after Brazil's crop estimates were lowered. Cotton markets also rose on strong export sales. Precious metal prices rose following a retreat in U.S. stocks and weakness in the U.S. dollar. Base metal prices increased on rising demand and a weaker U.S. dollar.

February. Grant Park recorded gains during the month. Class A units were up 3.64%, Class B units were up 3.59%, Legacy 1 Class units were up 3.84%, Legacy 2 Class units were up 3.82%, Global 1 Class units were up 3.78%, Global 2 Class units were up 3.75% and Global 3 Class units were up 3.60%. The U.S. dollar strengthened on increased expectations the Federal Reserve will raise interest rates in March. The Canadian dollar weakened in reaction to that expectation and on the likelihood the Bank of Canada will leave interest rates unchanged. The euro weakened amidst the uncertainty of the outcomes in the upcoming elections in France and Holland. Crude oil prices rose slightly as concerns about rising U.S. inventories partially offset the reported OPEC production cuts. Natural gas prices declined as demand fell because of warmer-than-expected weather across the world. Global equity markets continued to rise. Domestically, stock indices reached all-time highs on improving economic data and continued investor optimism about tax reform and economic policies. The Dow Jones Industrial Index rallied for 11 straight days, its longest streak since 1987. Fixed income markets moved higher as the markets reacted to economic data and comments from U.S. central bankers which increased the likelihood of an interest rate hike by the Federal Reserve. Longer-maturity fixed income prices stabilized and the U.K. and German positions, in particular, gained value. Corn prices rose after the USDA reported better export sales and increased concerns about global supplies. Sugar prices fell on the combination of increased supplies and lower demand. Coffee markets fell in reaction to an overabundance of supplies worldwide; the current surplus is the largest in six years. Precious metal prices rose on increased demand for safe-haven assets due to concerns about geopolitics and the ability of the U.S. government to enact a wide range of economy-growing policies.

March. Grant Park recorded losses during the month. Class A units were down 2.06%, Class B units were down 2.11%, Legacy 1 Class units were down 1.87%, Legacy 2 Class units were down 1.89%, Global 1 Class units were down 1.80%, Global 2 Class units were down 1.81% and Global 3 Class units were down 1.96%. The U.S. dollar weakened as investors questioned whether failure to pass healthcare reform was an indication the U.S. government would be unable to pass market-friendly legislation. The New Zealand dollar weakened after the Reserve Bank of New Zealand decided not to raise interest rates. The British pound strengthened as the U.K. formally started the process of leaving the European Union. Crude oil prices declined, pressured by a rise in the U.S. oil-rig count and by uncertainty over whether OPEC will extend its production cuts into the second half of the year. Natural gas prices rose 15% on decreasing inventories. U.S. equity markets were mixed on doubts whether the federal government will be able to enact economic plans for tax reform and fiscal stimulus. European equity markets, led by bank stocks and automobile manufacturers, rose after Britain commenced proceedings to exit the European Union. Eurozone fixed income markets moved lower due to a widening differential between interest rate policies of the U.S. and Eurozone central banks. Soybean markets declined over seven percent after crop-planting reports indicated the likelihood of abundant future supplies. Sugar prices fell 12% on expectations of a supply surplus, while cocoa prices rose over seven percent over concerns of reduced inventories. Precious metal prices declined in anticipation the Federal Reserve would raise interest rates. Copper prices fell after supply-related concerns were relieved.

April. Grant Park recorded losses during the month. Class A units were down 1.69%, Class B units were down 1.74%, Legacy 1 Class units were down 1.50%, Legacy 2 Class units were down 1.52%, Global 1 Class units were down 1.44%, Global 2 Class units were down 1.46% and Global 3 Class units were down 1.61%. The British pound and euro both strengthened after a surprise call for early elections in the U.K. The Canadian dollar weakened on declining oil prices. The Australian dollar fell after the release of weaker-than-expected inflation numbers. The U.S. dollar weakened as markets digested the potential policies of the Trump administration. Crude oil prices declined as large inventories and increased U.S production outweighed the OPEC production curbs. Natural gas prices rose as storage supplies were in line with expectations and shifting weather forecasts increased demand expectations. Global equity markets rose due to strong U.S. earnings announcements, on expectations for domestic tax reforms, and following the French election results. Global fixed income markets moved higher after the European Central Bank announced it would hold rates steady. Shifting expectations on inflation impacted the bond markets, where skepticism increased about whether the U.S. administration will deliver on pledges for major tax reform and infrastructure spending. Live cattle prices rose 15% to a one-year high due to increased demand. Sugar markets fell on abundant supplies and on speculation India – the largest sugar consumer – would no longer need to import the commodity. Coffee prices declined as supplies improved. Cocoa markets declined almost 12% due to sluggish demand and a global surplus. Corn and wheat markets moved lower on

expectations of increased supplies. Gold prices rose as continued geopolitical tensions boosted demand for the safe haven asset. Silver prices declined as the multi-year slowdown in commercial applications continued. Copper and base metals markets declined on decreasing demand.

May. Grant Park recorded losses during the month. Class A units were down 0.64%, Class B units were down 0.69%, Legacy 1 Class units were down 0.45%, Legacy 2 Class units were down 0.47%, Global 1 Class units were down 0.39%, Global 2 Class units were down 0.41% and Global 3 Class units were down 0.56%. The U.S. dollar weakened amid concerns about on-going investigations of Russian tampering in the U.S. elections, on weak U.S. housing data and on uncertainty about the direction of U.S. economic policy. The euro strengthened on an improved outlook for the euro zone economy, as well as on expectations the European Central Bank will begin to reduce its quantitative-easing programs. The New Zealand dollar strengthened on a favorable economic outlook. Crude oil prices declined due to concerns about elevated global supplies. Natural gas prices declined as forecasts for mild weather pointed to reduced demand. Global equity markets rose on positive economic growth reports, despite acts of global terrorism, continued reports of potential Russian interference in the U.S. elections, and rising Chinese debt. Global fixed income prices rose as the markets adapted to the Federal Reserve's commitment to raising interest rates and to normalizing monetary policy. Wheat and corn prices moved higher on concerns the weather may damage upcoming crops. Sugar markets declined over seven percent on expectations of a supply surplus. Lean hog prices rose over 20% due to strong demand ahead of the summer holidays. Cocoa prices rose over 11% amid signs of tighter supplies in the Ivory Coast, the world's top grower. Soybean markets declined on concerns about weak markets in China, the top importer, and on record production from South America. Precious metals markets moved higher as geopolitical fears about key European countries increased demand for safe haven assets. Copper markets moved lower on weak demand.

June. Grant Park recorded losses during the month. Class A units were down 4.12%, Class B units were down 4.18%, Legacy 1 Class units were down 3.94%, Legacy 2 Class units were down 3.96%, Global 1 Class units were down 3.83%, Global 2 Class units were down 3.85% and Global 3 Class units were down 3.99%. Crude oil prices declined due to rising inventories despite ongoing efforts by major producing countries to cut output and to reduce a global glut. Natural gas and heating oil declined due to mild weather and rising natural gas inventories. Wheat prices rose 19% on concerns the worsening drought in the Dakotas has damaged the crop. Sugar markets declined eight percent on continued expectations of a supply surplus. Favorable weather in the growing regions for cocoa and coffee caused prices to fall in anticipation of abundant harvest. Lean hog prices increased over 10% ahead of the July 4th holiday. Precious metals markets moved lower, pressured by rising interest rates. Yields rose after several central bankers joined the U.S. Federal Reserve in suggesting the need for monetary policy tightening. Copper prices rose on a weaker dollar and on expectations of stronger demand from China. The U.S. dollar weakened following softer-than-expected U.S. economic data and anticipation the Federal Reserve's commitment on the timing of an expected rate hike. The Australian and New Zealand dollars each strengthened in reaction to the increased likelihood of interest rate increases in the near term. The Canadian dollar strengthened after the Bank of Canada hinted at an interest rate increase as early as next month. U.S. and Asian equity markets rose amid signs emerge companies are increasing their profitability, that U.S. consumers are more confident about their finances and on the sense other global economies, particularly in Europe, are stable. European equity markets moved lower mainly due to declining oil prices and their effect on energy stocks. Global fixed income prices declined after hawkish comments from central banks led to expectations of upcoming interest rate hikes.

Capital Resources

Grant Park plans to raise additional capital only through the sale of units pursuant to the continuous offering and does not intend to raise any capital through borrowing. Due to the nature of Grant Park's business, it does not make any capital expenditures and does not have any capital assets that are not operating capital or assets.

Grant Park maintains 65% to 95% of its net asset value in cash, cash equivalents or other liquid positions over and above that needed to post as collateral for trading. These funds are available to meet redemptions each month.

Liquidity

Most U.S. futures exchanges limit fluctuations in some futures and options contract prices during a single day by regulations referred to as daily price fluctuation limits or daily limits. During a single trading day, no trades may be executed at prices beyond the daily limit. Once the price of a contract has reached the daily limit for that day, positions in

that contract can neither be taken nor liquidated. Futures prices have occasionally moved to the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent Grant Park from promptly liquidating unfavorable positions and subject Grant Park to substantial losses that could exceed the margin initially committed to those trades. In addition, even if futures or options prices do not move to the daily limit, Grant Park may not be able to execute trades at favorable prices, if little trading in the contracts is taking place. Other than these limitations on liquidity, which are inherent in Grant Park's futures and options trading operations, Grant Park's assets are expected to be highly liquid.

A portion of each Trading Company's assets is used as margin to support its trading. Margin requirements are satisfied by the deposit of U.S. Treasury bills, obligations of Government-sponsored enterprises and/or cash with brokers subject to CFTC regulations and various exchange and broker requirements.

Grant Park maintains a portion of its assets at its clearing brokers as well as at Lake Forest Bank & Trust Company. These assets, which may range from 5% to 35% of Grant Park's value, are held in cash, U.S. Treasury securities and/or securities of Government-sponsored enterprises. The balance of Grant Park's assets, which range from 65% to 95%, are invested in investment grade money market instruments and exchange-traded funds purchased and managed by Middleton Dickinson Capital Management, LLC which are held in a separate account in the name of GP Cash Management, LLC and custodied at State Street Bank and Trust Company or are invested in mutual funds. Violent fluctuations in prevailing interest rates or changes in other economic conditions could cause mark-to-market losses on Grant Park's cash management income.

Off-Balance Sheet Risk

Off-balance sheet risk refers to an unrecorded potential liability that, even though it does not appear on the balance sheet, may result in future obligation or loss. Grant Park trades in futures, swap transactions and other commodity interest contracts and is therefore a party to financial instruments with elements of off-balance sheet market and credit risk. In entering into these contracts, Grant Park faces the market risk that these contracts may be significantly influenced by market conditions, such as interest rate volatility, resulting in such contracts being less valuable. If the markets should move against all of the commodity interest positions of Grant Park at the same time, and if Grant Park were unable to offset positions, Grant Park could lose all of its assets and the limited partners would realize a 100% loss. Grant Park minimizes market risk through real-time monitoring of open positions, diversification of the portfolio and maintenance of a margin-to-equity ratio that rarely exceeds 25%. All positions of Grant Park are valued each day on a mark-to-market basis.

In addition to market risk, when entering into commodity interest contracts there is a credit risk that a counterparty will not be able to meet its obligations to Grant Park. The counterparty for futures and options on futures contracts traded in the United States and on most non-U.S. futures exchanges is the clearing organization associated with such exchange. In general, clearing organizations are backed by the corporate members of the clearing organization who are required to share any financial burden resulting from the nonperformance by one of their members and, as such, should significantly reduce this credit risk.

In cases where the clearing organization is not backed by the clearing members, like some non-U.S. exchanges, it is normally backed by a consortium of banks or other financial institutions.

In the case of forward contracts, over-the-counter options contracts or swap contracts, which are traded on the interbank or other institutional market rather than on exchanges, the counterparty is generally a single bank or other financial institution, rather than a central clearing organization backed by a group of financial institutions. As a result, there likely will be greater counterparty credit risk in these transactions. Grant Park trades only with those counterparties that it believes to be creditworthy. Nonetheless, the clearing member, clearing organization or other counterparty to these transactions may not be able to meet its obligations to Grant Park, in which case Grant Park could suffer significant losses on these contracts.

In the normal course of business, Grant Park enters into contracts and agreements that contain a variety of representations and warranties and which provide general indemnifications. Grant Park's maximum exposure under these

arrangements is unknown, as this would involve future claims that may be made against Grant Park that have not yet occurred. Grant Park expects the risk of any future obligation under these indemnifications to be remote.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Introduction

Grant Park is a speculative commodity pool. The market sensitive instruments held by it are acquired for speculative trading purposes, and all or a substantial amount of Grant Park's assets are subject to the risk of trading loss. Unlike an operating company, the risk of market sensitive instruments is integral, not incidental, to Grant Park's business.

Market movements result in frequent changes in the fair market value of Grant Park's open positions and, consequently, in its earnings and cash flow. Grant Park's market risk is influenced by a wide variety of factors, including the level and volatility of exchange rates, interest rates, equity price levels, the market value of financial instruments and contracts, market prices for base and precious metals, energy complexes and other commodities, the diversification effects among Grant Park's open positions and the liquidity of the markets in which it trades.

Grant Park rapidly acquires and liquidates both long and short positions in a wide range of different markets. Consequently, it is not possible to predict how a particular future market scenario will affect performance. Erratic, choppy, sideways trading markets and sharp reversals in movements can materially and adversely affect Grant Park's results. Likewise, markets in which a potential price trend may start to develop but reverses before an actual trend is realized may result in unprofitable transactions. Grant Park's past performance is not necessarily indicative of its future results.

Materiality, as used in this section, is based on an assessment of reasonably possible market movements and the potential losses caused by such movements, taking into account the leverage, and multiplier features of Grant Park's market sensitive instruments.

The following quantitative and qualitative disclosures regarding Grant Park's market risk exposures contain forward-looking statements within the meaning of the safe harbor from civil liability provided for such statements by the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934). All quantitative and qualitative disclosures in this section are deemed to be forward-looking statements, except for statements of historical fact and descriptions of how Grant Park manages its risk exposure. Grant Park's primary market risk exposures, as well as the strategies used and to be used by its trading advisors for managing such exposures, are subject to numerous uncertainties, contingencies and risks, any one of which could cause the actual results of Grant Park's risk controls to differ materially from the objectives of such strategies. Government interventions, defaults and expropriations, illiquid markets, the emergence of dominant fundamental factors, political upheavals, changes in historical price relationships, an influx of new market participants, increased regulation and many other factors could result in material losses as well as in material changes to the risk exposures and the risk management strategies of Grant Park. Grant Park's current market exposure and/or risk management strategies may not be effective in either the short-or long-term and may change materially.

Quantitative Market Risk

Trading Risk

Grant Park's approximate risk exposure in the various market sectors traded by its trading advisors is quantified below in terms of Value at Risk (VaR). Due to Grant Park's mark-to-market accounting, any loss in the fair value of Grant Park's open positions is directly reflected in Grant Park's earnings, realized or unrealized.

Grant Park uses an Aggregate Returns Volatility method to calculate VaR for the portfolio. The method consists of creating a historical price time series for each instrument or its proxy instrument for the past 200 days, and then measuring the standard deviation of that return history. Then, using a normal distribution (a normal distribution curve has a mean of zero and a standard deviation of one), the standard deviation measurement is scaled up in order to achieve

a result in line with the 95% degree of confidence, which corresponds to a scaling factor of approximately 1.645 times of standard deviations.

The VaR for each market sector represents the one day risk of loss for the aggregate exposures associated with that sector. The current methodology used to calculate VaR represents the VaR of Grant Park's open positions across all market sectors and is less than the sum of the VaR of the individual market sectors due to the diversification benefit across all market sectors combined.

Grant Park's VaR methodology and computation is based on the underlying risk of each contract or instrument in the portfolio and does not distinguish between exchange and non-exchange traded contracts. It is also not based on exchange maintenance margin requirements. VaR does not typically represent the worst case outcome.

VaR is a measure of the maximum amount that Grant Park could reasonably be expected to lose in a given market sector in a given day; however, VaR does not typically represent the worst case outcome. The inherent uncertainty of Grant Park's speculative trading and the recurrence in the markets traded by Grant Park of market movements far exceeding expectations could result in actual trading or non-trading losses far beyond the indicated value at risk or Grant Park's experience to date. This risk is often referred to as the risk of ruin. In light of the preceding information, as well as the risks and uncertainties intrinsic to all future projections, the inclusion of the quantification in this section should not be considered to constitute any assurance or representation that Grant Park's losses in any market sector will be limited to VaR or by Grant Park's attempts to manage its market risk. VaR models, including Grant Park's, are continually evolving as trading portfolios become more diverse and modeling systems and techniques continue to evolve. Moreover, value at risk may be defined differently as used by other commodity pools or in other contexts.

The composition of Grant Park's trading portfolio, based on the nature of its business of speculative trading of futures, forwards and options, can change significantly, over any period of time, including a single day of trading. These changes can have a positive or negative material impact on the market risk as measured by VaR.

Value at Risk by Market Sectors

The following tables indicate the trading value at risk associated with Grant Park's open positions by market category as of June 30, 2018 and December 31, 2017 and the trading gains/losses by market category for the six months ended June 30, 2018 and the year ended December 31, 2017. All open position trading risk exposures of Grant Park, except for the swap transactions, have been included in calculating the figures set forth below. As of June 30, 2018, Grant Park's net asset value was approximately \$92.2 million. As of December 31, 2017, Grant Park's net asset value was approximately \$113.5 million.

| Market Sector | June 30, 2018 | |
|---|----------------|---------------------|
| | Value at Risk* | Trading Gain/(Loss) |
| Currencies & Forward currency contracts | 0.6 % | 0.1 % |
| Interest rates | 0.4 | 0.7 |
| Stock indices | 0.4 | (3.9) |
| Energy | 0.3 | 1.6 |
| Agriculturals/softs/meats | 0.2 | (0.3) |
| Metals | 0.2 | (1.7) |
| Aggregate/Total | 1.0 % | (3.5)% |

| Market Sector | December 31, 2017 | |
|---|-------------------|---------------------|
| | Value at Risk* | Trading Gain/(Loss) |
| Stock indices | 0.4 % | 21.0 % |
| Energy | 0.4 | (4.1) |
| Agriculturals/softs/meats | 0.3 | (1.7) |
| Interest rates | 0.3 | (7.5) |
| Metals | 0.3 | (1.7) |
| Currencies & Forward currency contracts | 0.1 | (5.0) |
| Aggregate/Total | 0.9 % | 1.0 % |

* The VaR for a market sector represents the one day risk of loss for the aggregate exposure for that particular sector. The aggregate VaR represents the VaR of Grant Park's open positions across all market sectors, excluding the swap transaction, and is less than the sum of the VaR of the individual market sectors due to the diversification benefit across all market sectors combined.

Material Limitations of Value at Risk as an Assessment of Market Risk

Past market risk factors will not always result in an accurate prediction of future distributions and correlations of future market movements. Changes in the portfolio value caused by market movements may differ from those measured by the VaR model. The VaR model reflects past trading positions, while future risk depends on future trading positions. VaR using a one-day time horizon does not fully capture the market risk of positions that cannot be liquidated within one day. The historical market risk data for the VaR model may provide only limited insight into the losses that could be incurred under unusual market movements. The magnitude of Grant Park's open positions creates a risk of ruin not typically found in most other investment vehicles. Because of the size of its positions, certain market conditions-unusual, but historically recurring from time to time-could cause Grant Park to incur severe losses over a short period of time. The value at risk table above, as well as the past performance of Grant Park, gives no indication of this risk of ruin.

Non-Trading Risk

Grant Park has non-trading market risk on its foreign cash balances not needed for margin. However, these balances, as well as the market risk they represent, are immaterial. Grant Park also has non-trading market risk as a result

of investing a portion of its available assets in U.S. Treasury bills. The market risk represented by these investments is also immaterial.

Qualitative Market Risk

Trading Risk

The following were the primary trading risk exposures of Grant Park as of June 30, 2018, by market sector.

Currencies

Exchange rate risk is a significant market exposure of Grant Park. Grant Park's currency exposure is due to exchange rate fluctuations, primarily fluctuations that disrupt the historical pricing relationships between different currencies and currency pairs. These fluctuations are influenced by interest rate changes as well as political and general economic conditions. Grant Park trades in a large number of currencies, including cross-rates, which are positions between two currencies other than the U.S. dollar. The general partner anticipates that the currency sector will remain one of the primary market exposures for Grant Park for the foreseeable future. As of June 30, 2018, Grant Park was long the U.S. dollar against the Australian dollar, euro, Canadian dollar, British pound, Japanese yen, Mexican peso, New Zealand dollar and Swiss franc.

Interest Rates

Interest rate risk is a principal market exposure of Grant Park. Interest rate movements directly affect the price of the futures positions held by the Fund and indirectly affect the value of its stock index and currency positions. Interest rate movements in one country, as well as relative interest rate movements between countries, could materially impact Grant Park's profitability. Grant Park's primary interest rate exposure is due to interest rate fluctuations in the United States and the other G-7 countries. Grant Park also takes futures positions on the government debt of smaller nations, such as Australia and New Zealand. The general partner anticipates that G-7 interest rates will remain the primary market exposure of Grant Park for the foreseeable future. As of June 30, 2018, Grant Park held long positions for interest rate instruments in Canada, Germany, Japan, New Zealand, Australia, Switzerland, U.K and the Eurozone and was short interest rate instruments in the U.S.

Stock Indices

Grant Park's primary equity exposure is due to equity price risk in G-7 countries, as well as other jurisdictions, including Australia, the Eurozone, Hong Kong, Malaysia, Mexico, Poland, Singapore, South Africa, Sweden, Taiwan, Thailand and Turkey. The stock index futures contracts currently traded by Grant Park are futures on broadly-based indices and on narrow-based stock index or single-stock futures contracts. As of June 30, 2018, Grant Park was predominantly long equities in Australia, the Eurozone, Japan, Sweden, Singapore, Taiwan, the U.K., the U.S., Canada and South Africa and short equities in Hong Kong and Turkey.

Energy

Grant Park's primary energy market risk exposure is due to price movements in the gas and oil markets, which often result from political developments in the Middle East, Nigeria, Russia, and South America. As of June 30, 2018, in the energy market Grant Park had long exposure to Brent crude, carbon emission, crude oil, heating oil, natural gas, new crude oil, new gasoline, gas oil, U.K. natural gas and NY harbor RBOB gas.

Agriculturals/Softs/Meats

Grant Park's primary commodities risk exposure is driven by agricultural price movements, which are often directly affected by severe or unexpected weather conditions, as well as other factors. As of June 30, 2018, in the grains markets, Grant Park had long exposure to cocoa, cotton, lumber, oats, orange juice and Grant Park had short exposure to canola (rapeseed), coffee, corn, crude palm oil, feeder cattle, milk, live cattle, lean hogs, wheat, rough rice, rubber, soybeans, soybean meal, soybean oil, sunflower seeds, white maize and sugar.

Metals

Grant Park's metals market risk exposure is due to fluctuations in the price of both precious metals, including gold and silver, and on base metals, including aluminum, lead, copper, tin, nickel, palladium and zinc. As of June 30, 2018, in the metals sector Grant Park had long positions in aluminum, palladium and nickel and short positions in gold, copper, lead, platinum, silver and zinc.

Non-Trading Risk Exposure

The following were the only non-trading risk exposures of Grant Park as of June 30, 2018.

Foreign Currency Balances

Grant Park's primary foreign currency balances are in Japanese yen, British pounds, euros and Australian dollars. The trading advisors regularly convert foreign currency balances to U.S. dollars in an attempt to control Grant Park's non-trading risk.

Managing Risk Exposure

The general partner monitors and controls Grant Park's risk exposure on a daily basis through financial, credit and risk management monitoring systems and, accordingly, believes that it has effective procedures for evaluating and limiting the credit and market risks to which Grant Park is subject.

The general partner monitors Grant Park's performance and the concentration of its open positions and consults with the trading advisors concerning Grant Park's overall risk profile. If the general partner felt it necessary to do so, the general partner could require the trading advisors to close out individual positions as well as enter positions traded on behalf of Grant Park. However, any intervention would be a highly unusual event. Approximately 2% to up to 15% of Grant Park's assets are deposited with over-the-counter counterparties in order to initiate and maintain forward and swap contracts. The general partner primarily relies on the trading advisors' own risk control policies while maintaining a general supervisory overview of Grant Park's market risk exposures. The trading advisors apply their own risk management policies to their trading. The trading advisors often follow diversification guidelines, margin limits and stop loss points to exit a position. The trading advisors' research of risk management often suggests ongoing modifications to their trading programs.

As part of the general partner's risk management, the general partner periodically meets with the trading advisors to discuss their risk management and to look for any material changes to the trading advisors' portfolio balance and trading techniques. The trading advisors are required to notify the general partner of any material changes to their programs.

General

From time to time, certain regulatory or self-regulatory organizations have proposed increased margin requirements on futures contracts. Because Grant Park generally will use a small percentage of assets as margin, Grant Park does not believe that any increase in margin requirements, as proposed, will have a material effect on Grant Park's operations.

ITEM 4. CONTROLS AND PROCEDURES

Controls and Procedures

As of the end of the period covered by this report, the general partner carried out an evaluation, under the supervision and with the participation of the general partner's management including its principal executive officer and principal financial officer, of the effectiveness of the design and operation of Grant Park's disclosure controls and procedures as contemplated by Rule 13a-15 of the Securities Exchange Act of 1934, as amended. Based on, and as of the

date of that evaluation, the general partner's principal executive officer and principal financial officer concluded that Grant Park's disclosure controls and procedures are effective, in all material respects, in timely alerting them to material information relating to Grant Park required to be included in the reports required to be filed or submitted by Grant Park with the SEC under the Exchange Act.

There were no changes in Grant Park's internal control over financial reporting during the quarter ended June 30, 2018 that have materially affected, or are reasonably likely to materially affect, Grant Park's internal control over financial reporting.

PART II- OTHER INFORMATION

Item 1A. Risk Factors

There have been no material changes to the risk factors relating to Grant Park from those previously disclosed in Grant Park's Annual Report on Form 10-K for its fiscal year ended December 31, 2017, in response to Item 1A to Part 1 of Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

- (a) None.
- (b) None

Issuer Purchases of Equity Securities

(c) The following table provides information regarding the total Class A, Class B, Legacy 1 Class, Legacy 2 Class, Global 1 Class, Global 2 Class and Global 3 Class units redeemed by Grant Park during the three months ended June 30, 2018.

| <u>Period</u> | <u>Total Number of Class A Units Redeemed</u> | <u>Weighted Average Price Paid per Unit</u> | <u>Total Number of Class B Units Redeemed</u> | <u>Weighted Average Price Paid per Unit</u> | <u>Total Number of Legacy 1 Class Units Redeemed</u> | <u>Weighted Average Price Paid per Unit</u> | <u>Total Number of Legacy 2 Class Units Redeemed</u> | <u>Weighted Average Price Paid per Unit</u> | <u>Total Number of Global 1 Class Units Redeemed</u> | <u>Weighted Average Price Paid per Unit</u> | <u>Total Number of Global 2 Class Units Redeemed</u> | <u>Weighted Average Price Paid per Unit</u> | <u>Total Number of Global 3 Class Units Redeemed</u> | <u>Weighted Average Price Paid per Unit</u> | <u>Total Number of Units Redeemed as Part of Publicly Announced Plans or Programs(1)</u> | <u>Maximum Number of Units that May Yet Be Redeemed Under the Plans/Program(1)</u> |
|----------------------------|---|---|---|---|--|---|--|---|--|---|--|---|--|---|--|--|
| 4/1/2018 through 4/30/2018 | 0.00 | \$ 999.59 | 2,267.27 | \$ 814.12 | 13.39 | \$ 807.59 | 0.00 | \$ 788.08 | 284.74 | \$ 805.71 | 85.04 | \$ 788.23 | 145.21 | \$ 672.85 | 2,795.65 | (2) |
| 5/1/2018 through 5/31/2018 | 0.00 | \$ 967.69 | 1,586.94 | \$ 787.70 | 20.43 | \$ 783.32 | 0.00 | \$ 764.24 | 1,067.39 | \$ 781.86 | 0.00 | \$ 764.74 | 1,058.97 | \$ 651.84 | 3,733.73 | (2) |
| 6/1/2018 through 6/30/2018 | 9.37 | \$ 986.80 | 1,530.26 | \$ 802.83 | 0.00 | \$ 800.33 | 0.00 | \$ 780.67 | 586.55 | \$ 799.21 | 0.00 | \$ 781.54 | 60.39 | \$ 665.18 | 2,186.57 | (2) |
| Total | 9.37 | \$ 986.80 | 5,384.47 | \$ 803.12 | 33.82 | \$ 792.93 | 0.00 | \$ 777.66 | 1,938.68 | \$ 790.61 | 85.04 | \$ 788.23 | 1,264.57 | \$ 654.89 | 8,715.95 | (2) |

(1) As previously disclosed, pursuant to the Partnership Agreement, investors in Grant Park may redeem their units for an amount equal to the net asset value per unit at the close of business on the last business day of any calendar month if at least 10 days prior to the redemption date, or at an earlier date if required by the investor's selling agent, the general partner receives a written request for redemption from the investor. Generally, redemptions are paid in the month subsequent to the month requested. The general partner may permit earlier redemptions in its discretion.

Not determinable.

Item 6. Exhibits

(a) Exhibits

31.1 Certification of Principal Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934

31.2 Certification of Principal Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934

32.1 Certification Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

101.1 The following financial statements from the Partnership's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018 formatted in XBRL (eXtensible Business Reporting Language): (i) Consolidated Statements of Financial Condition; (ii) Consolidated Condensed Schedule of Investments; (iii) Consolidated Statements of Operations; (iv) Consolidated Statements of Changes in Partners' Capital (Net Asset Value); and (v) Notes to Consolidated Financial Statements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GRANT PARK FUTURES FUND
LIMITED PARTNERSHIP

Date: August 14, 2018

by: Dearborn Capital Management, L.L.C.
its general partner

By: /s/ David M. Kavanagh
David M. Kavanagh
President
(principal executive officer)

By: /s/ Maureen O'Rourke
Maureen O'Rourke
Chief Financial Officer
(principal financial and accounting officer)