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, 2021

☐ **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	**36-3596839**
(State or other jurisdiction of incorporation or organization)	(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**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Not applicable.	Not applicable.	Not applicable.

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 every Interactive Data File required to be submitted 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 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.

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, 2021

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Grant Park Futures Fund Limited Partnership
Consolidated Statements of Financial Condition

	June 30, 2021 (Unaudited)	December 31, 2020
Assets		
Equity in brokers' trading accounts:		
Cash	**$ 7,517,619**	$ 9,659,503
Net unrealized gain (loss) on open futures contracts	**115,550**	1,563,838
Net unrealized gain (loss) on open forward currency contracts	**—**	(63,929)
Net unrealized gain (loss) on open swap contracts	**(576,995)**	(1,420,571)
Total equity in brokers' trading accounts	**7,056,174**	9,738,841
Cash and cash equivalents	**5,249,782**	4,887,405
Securities owned, at fair value (cost $33,771,875 and $32,419,952, respectively)	**33,627,751**	32,199,809
Interest and dividend receivable, net	**—**	2,628
Total assets	**$ 45,933,707**	$ 46,828,683
Liabilities and Partners' Capital (Net Asset Value)		
Liabilities		
Brokerage charge payable	**$ 223,680**	$ 237,272
Accrued incentive fees	**414,058**	210,546
Organization and offering costs payable	**10,684**	11,070
Accrued operating expenses	**9,440**	9,734
Redemptions payable to limited partners	**704,819**	1,097,230
Interest and other liabilities	**2,694**	25,250
Total liabilities	**1,365,375**	1,591,102
Partners' Capital (Net Asset Value)		
General Partner		
Class A (231.29 and 307.34 units outstanding at June 30, 2021 and December 31, 2020, respectively)	**226,108**	276,860
Legacy 2 Class (263.13 units outstanding at both June 30, 2021 and December 31, 2020)	**215,075**	197,003
Global 1 Class (0.00 and 392.74 units outstanding at June 30, 2021 and December 31, 2020, respectively)	**—**	306,534
Global 2 Class (231.81 units outstanding at both June 30, 2021 and December 31, 2020)	**192,765**	176,124
Limited Partners		
Class A (3,695.61 and 3,720.55 units outstanding at June 30, 2021 and December 31, 2020, respectively)	**3,612,732**	3,351,509
Class B (34,849.48 and 38,806.88 units outstanding at June 30, 2021 and December 31, 2020, respectively)	**27,210,500**	28,009,494
Legacy 1 Class (468.82 and 479.12 units outstanding at June 30, 2021 and December 31, 2020, respectively)	**395,905**	370,186
Legacy 2 Class (140.55 units outstanding at both June 30, 2021 and December 31, 2020)	**114,878**	105,224
Global 1 Class (14,278.42 and 15,405.71 units outstanding at June 30, 2021 and December 31, 2020, respectively)	**12,211,368**	12,024,149
Global 2 Class (457.52 and 543.13 units outstanding at June 30, 2021 and December 31, 2020, respectively)	**380,471**	412,668
Global 3 Class (12.62 units outstanding at both June 30, 2021 and December 31, 2020)	**8,530**	7,830
Total partners' capital (net asset value)	**44,568,332**	45,237,581
Total liabilities and partners' capital (net asset value)	**$ 45,933,707**	$ 46,828,683

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, 2021
(Unaudited)

Futures, Forward and Swap Contracts

	Unrealized gain/(loss) on open long contracts	Percent of Partners' Capital (Net Asset Value)	Unrealized gain/(loss) on open short contracts	Percent of Partners' Capital (Net Asset Value)	Net unrealized gain/(loss) on open contracts	Percent of Partners' Capital (Net Asset Value)
Futures Contracts *						
U.S. Futures Positions:						
Agriculturals	$ 16,151	0.04 %	$ (21,712)	(0.05)%	$ (5,561)	(0.01)%
Currencies	(195,987)	(0.44) %	199,554	0.45 %	3,567	0.01 %
Energy	362,385	0.81 %	(10,620)	(0.02)%	351,765	0.79 %
Interest rates	31,307	0.07 %	27,377	0.06 %	58,684	0.13 %
Meats	(10,831)	(0.02) %	—	— %	(10,831)	(0.02)%
Metals	(100,994)	(0.23) %	1,395	— %	(99,599)	(0.23)%
Soft commodities	37,583	0.08 %	3,068	0.01 %	40,651	0.09 %
Stock indices	115,338	0.26 %	(47,343)	(0.11)%	67,995	0.15 %
Total U.S. Futures Positions	254,952		151,719		406,671	
Foreign Futures Positions:						
Interest rates	42,079	0.09 %	(210,549)	(0.47)%	(168,470)	(0.38)%
Metals	9,061	0.02 %	(70,435)	(0.16)%	(61,374)	(0.14)%
Soft commodities	16,800	0.04 %	—	— %	16,800	0.04 %
Stock indices	(73,492)	(0.16) %	(4,585)	(0.01)%	(78,077)	(0.17)%
Total Foreign Futures Positions	(5,552)		(285,569)		(291,121)	
Total Futures Contracts	$ 249,400	0.56 %	$ (133,850)	(0.30)%	$ 115,550	0.26 %
Swap Contracts						
Deutsche Bank total return swap, Termination date June 30, 2025	$ (576,995)	(1.29) %	$ —	— %	$ (576,995)	(1.29)%
Total Futures and Swap Contracts	$ (327,595)	(0.73) %	$ (133,850)	(0.30)%	$ (461,445)	(1.03)%

* No individual futures 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, 2021
(Unaudited)

Securities owned

U.S. Government-sponsored enterprises

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 5,396,000	9/22/2022-5/6/2024	Federal Farm Credit Banks, 0.2%-0.4%	$ 5,397,941	12.11 %
5,500,000	4/15/2024-6/28/2024	Federal Home Loan Banks, 0.4%-0.5%	5,502,745	12.35 %
2,000,000	9/28/2023	Federal Home Loan Mortgage Corp., 0.3%	2,001,550	4.49 %
6,000,000	8/24/2023-12/15/2023	Federal National Mortgage Assoc., 0.3%-0.4%	6,005,310	13.47 %
	Total U.S. Government-sponsored enterprises (cost $18,893,877) **		$ 18,907,546	42.42 %

U.S. Government securities

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 3,000,000	8/12/2021	U.S. Treasury bill, 0.1%	$ 2,999,614	6.73 %
2,000,000	12/30/2021	Other U.S. Treasury bills, 0.0% **	1,999,565	4.49 %
2,000,000	5/31/2023	U.S. Treasury note, 0.2%	1,996,991	4.48 %
	Total U.S. Government securities (cost $6,993,011)		$ 6,996,170	15.70 %

U.S. Exchange-traded funds

Shares	Description	Fair Value	Percent of Partners' Capital (net asset value)
305,000	U.S. Exchange-traded funds (cost $7,884,987) **	$ 7,724,035	17.33 %

	Fair Value	Percent of Partners' Capital (net asset value)
Total securities owned (cost of $33,771,875)	$ 33,627,751	75.45 %

** No individual position constituted greater than 5 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 Condensed Schedule of Investments
December 31, 2020

Futures, Forward and Swap Contracts

	Unrealized gain/(loss) on open long contracts	Percent of Partners' Capital (Net Asset Value)	Unrealized gain/(loss) on open short contracts	Percent of Partners' Capital (Net Asset Value)	Net unrealized gain/(loss) on open contracts	Percent of Partners' Capital (Net Asset Value)
Futures Contracts *						
U.S. Futures Positions:						
Agriculturals	$ 497,749	1.10 %	$ (1,937)	— %	$ 495,812	1.10 %
Currencies	160,805	0.36 %	14,100	0.03 %	174,905	0.39 %
Energy	246,968	0.55 %	(115,816)	(0.26)%	131,152	0.29 %
Interest rates	34,956	0.07 %	(6,310)	(0.01)%	28,646	0.06 %
Meats	13,025	0.03 %	—	— %	13,025	0.03 %
Metals	162,472	0.36 %	(32,855)	(0.08)%	129,617	0.28 %
Soft commodities	235,885	0.52 %	(4,387)	(0.01)%	231,498	0.51 %
Stock indices and single stock futures	146,331	0.32 %	(33,715)	(0.07)%	112,616	0.25 %
Total U.S. Futures Positions	1,498,191		(180,920)		1,317,271	
Foreign Futures Positions:						
Interest rates	59,748	0.13 %	(122,828)	(0.27)%	(63,080)	(0.14)%
Metals	146,552	0.32 %	47,376	0.11 %	193,928	0.43 %
Soft commodities	2,290	0.01 %	—	— %	2,290	0.01 %
Stock indices	115,491	0.26 %	(2,062)	(0.01)%	113,429	0.25 %
Total Foreign Futures Positions	324,081		(77,514)		246,567	
Total Futures Contracts	$ 1,822,272	4.03 %	$ (258,434)	(0.57)%	$ 1,563,838	3.46 %
Forward Currency Contracts *						
Currencies	$ 35,488	0.08 %	$ (99,417)	(0.22)%	$ (63,929)	(0.14)%
Swap Contracts						
Deutsche Bank total return swap, Termination date July 1, 2020	(1,420,571)	(3.14) %	—	— %	(1,420,571)	(3.14)%
Total Futures, Forward Currency and Swap Contracts	$ 437,189	0.97 %	$ (357,851)	(0.79)%	$ 79,338	0.18 %

* No individual futures and forward currency 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, 2020

Securities owned

U.S. Government-sponsored enterprises

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 2,500,000	2/10/2023	Federal Agricultural Mortgage Corp., 1.7%	$ 2,516,450	5.56 %
2,000,000	9/22/2022	Federal Farm Credit Banks, 0.2%	2,000,350	4.42 %
4,500,000	6/30/2023-9/28/2023	Federal Home Loan Mortgage Corp., 0.3%-0.5%	4,501,581	9.95 %
6,000,000	8/24/2023-12/15/2023	Federal National Mortgage Assoc., 0.3%-0.4%	6,005,310	13.28 %
	Total U.S. Government-sponsored enterprises (cost $14,999,285)		$ 15,023,691	33.21 %

U.S. Government securities

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 10,000,000	3/25/2021-8/12/2021	U.S. Treasury bills, 1.0% (cost $9,994,752)	$ 9,996,048	22.10 %

U.S. Exchange-traded funds

Shares	Description	Fair Value	Percent of Partners' Capital (net asset value)
38,000	Amplify High Income ETF	$ 605,340	1.34 %
85,000	Highland/iBoxx Senior Loan ETF	1,361,700	3.01 %
50,000	Invesco Preferred ETF	763,000	1.69 %
10,000	iShares Floating Rate Bond ETF	507,200	1.12 %
10,000	BlackRock Short Maturity Bond ETF	501,700	1.11 %
12,000	PIMCO Enhanced Short Maturity Active ETF	1,224,480	2.71 %
55,000	SPDR Bloomberg Barclays Short Term High Yield Bond ETF	1,482,250	3.27 %
15,000	VanEck Vectors Fallen Angel High Yield Bond ETF	481,500	1.06 %
10,000	Other Exchange-traded funds**	252,900	0.56 %
	Total U.S. Exchange-traded funds (cost $7,425,915)	$ 7,180,070	15.87 %

	Fair Value	Percent of Partners' Capital (net asset value)
Total securities owned (cost of $32,419,952)	$ 32,199,809	71.18 %

** 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, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
	(Unaudited)		(Unaudited)	
Net trading gains (losses)				
Net gain (loss) from futures trading				
Realized	$ 3,027,117	$ 1,160,943	$ 6,523,246	$ 290,839
Change in unrealized	(591,508)	(552,536)	(1,448,288)	21,032
Commissions	(171,534)	(188,675)	(341,351)	(388,822)
Net gains (losses) from futures trading	2,264,075	419,732	4,733,607	(76,951)
Net gain (loss) from forward currency trading				
Realized	(55,454)	(14,955)	22,721	150,483
Change in unrealized	(167,234)	(3,507)	63,929	75,919
Commissions	(1,292)	(1,578)	(2,576)	(5,348)
Net gains (losses) from forward currency trading	(223,980)	(20,040)	84,074	221,054
Net gain (loss) from swap trading				
Change in unrealized	112,775	383,266	843,576	(7,725,789)
Net gains (losses) from swap trading	112,775	383,266	843,576	(7,725,789)
Net gain (loss) from securities				
Realized	—	(645)	27,807	(645)
Change in unrealized	73,383	390,085	57,684	(447,556)
Net gains (losses) from securities	73,383	389,440	85,491	(448,201)
Net trading gains (losses)	2,226,253	1,172,398	5,746,748	(8,029,887)
Net investment income (loss)				
Income				
Interest income	(17,677)	72,954	(5,522)	214,719
Dividend income	52,083	85,490	102,034	171,557
Total income	34,406	158,444	96,512	386,276
Expenses from operations				
Brokerage charge	557,002	586,807	1,109,560	1,245,636
Incentive fees	308,823	842	732,146	62,661
Organizational and offering costs	33,481	35,954	66,726	77,925
Operating expenses	29,553	31,398	58,838	67,935
Total expenses	928,859	655,001	1,967,270	1,454,157
Net investment loss	$ (894,453)	$ (496,557)	$ (1,870,758)	$ (1,067,881)
Net income (loss)	$ 1,331,800	$ 675,841	$ 3,875,990	$ (9,097,768)
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	$ 25.80	$ 9.82	$ 76.77	$ (146.75)
General Partner & Limited Partner Class B Units	$ 19.39	$ 6.83	$ 59.03	$ (120.49)
General Partner & Limited Partner Legacy 1 Class Units	$ 26.17	$ 12.42	$ 71.83	$ (114.88)
General Partner & Limited Partner Legacy 2 Class Units	$ 24.87	$ 11.61	$ 68.68	$ (112.44)
General Partner & Limited Partner Global 1 Class Units	$ 27.55	$ 13.52	$ 74.73	$ (113.50)
General Partner & Limited Partner Global 2 Class Units	$ 26.33	$ 12.71	$ 71.78	$ (111.57)
General Partner & Limited Partner Global 3 Class Units	$ 19.03	$ 7.97	$ 55.46	$ (97.68)

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, 2021
(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, 2020	307.34	$ 276,860	3,720.55	$ 3,351,509	—	$ —	38,806.88	$ 28,009,494	—	$ —	479.12	$ 370,186	263.13	$ 197,003	140.55	$ 105,224
Redemptions	—	—	—	—	—	—	(1,083.09)	(815,848)	—	—	—	—	—	—	—	—
Transfers in (out)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net income (loss)	—	15,663	—	189,612	—	—	—	1,529,653	—	—	—	21,875	—	11,528	—	6,158
Partners' capital,																
March 31, 2021	307.34	$ 292,523	3,720.55	$ 3,541,121	—	$ —	37,723.79	$ 28,723,299	—	$ —	479.12	$ 392,061	263.13	$ 208,531	140.55	$ 111,382
Redemptions	(76.05)	(75,000)	(24.94)	(24,380)	—	—	(2,874.31)	(2,276,744)	—	—	(10.30)	(8,739)	—	—	—	—
Transfers in (out)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net income (loss)	—	8,585	—	95,991	—	—	—	763,945	—	—	—	12,583	—	6,544	—	3,496
Partners' capital,																
June 30, 2021	231.29	$ 226,108	3,695.61	$ 3,612,732	—	$ —	34,849.48	$ 27,210,500	—	$ —	468.82	$ 395,905	263.13	$ 215,075	140.55	$ 114,878
Net asset value per General Partner and Limited Partner unit at December 31, 2020		$ 900.81				$ 721.77				$ 772.63				$ 748.69		
Net asset value per General Partner and Limited Partner unit at March 31, 2021		$ 951.78				$ 761.41				$ 818.29				$ 792.50		
Net asset value per General Partner and Limited Partner unit at June 30, 2021		$ 977.58				$ 780.80				$ 844.46				$ 817.37		

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, 2021
(Unaudited)

	Global 1 Class				Global 2 Class				Global 3 Class				
	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	Total Amount
Partners’ capital,													
December 31, 2020	392.74	$ 306,534	15,405.71	$ 12,024,149	231.81	$ 176,124	543.13	$ 412,668	—	$ —	12.62	$ 7,830	$ 45,237,581
Redemptions	—	—	(705.66)	(573,890)	—	—	(25.76)	(19,633)	—	—	—	—	(1,409,371)
Transfers in (out)	—	—	—	—	—	—	—	—	—	—	—	—	—
Net income (loss)	—	18,527	—	716,597	—	10,538	—	23,579	—	—	—	460	2,544,190
Partners’ capital,													
March 31, 2021	392.74	$ 325,061	14,700.05	$ 12,166,856	231.81	$ 186,662	517.37	$ 416,614	—	$ —	12.62	$ 8,290	$ 46,372,400
Redemptions	(392.74)	(337,306)	(421.63)	(362,761)	—	—	(59.85)	(50,938)	—	—	—	—	(3,135,868)
Transfers in (out)	—	—	—	—	—	—	—	—	—	—	—	—	—
Net income (loss)	—	12,245	—	407,273	—	6,103	—	14,795	—	—	—	240	1,331,800
Partners’ capital,													
June 30, 2021	—	$ —	14,278.42	$ 12,211,368	231.81	$ 192,765	457.52	$ 380,471	—	$ —	12.62	$ 8,530	$ 44,568,332
Net asset value per General Partner and Limited Partner unit at December 31, 2020		$ 780.50				$ 759.80				$620.27			
Net asset value per General Partner and Limited Partner unit at March 31, 2021		$ 827.68				$ 805.25				$656.70			
Net asset value per General Partner and Limited Partner unit at June 30, 2021		$ 855.23				$ 831.58				$675.73			

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, 2020
(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, 2019	307.34	$ 304,918	3,740.34	$ 3,710,803	—	$ —	52,290.82	$ 41,821,340	—	$ —	497.72	$ 414,242	263.13	$ 212,682	140.55	$ 113,599
Redemptions	—	—	—	—	—	—	(1,889.22)	(1,368,811)	—	—	—	—	—	—	—	—
Net income (loss)	—	(48,122)	—	(585,637)	—	—	—	(6,559,480)	—	—	—	(63,359)	—	(32,644)	—	(17,435)
Partners' capital,																
March 31, 2020	307.34	$ 256,796	3,740.34	$ 3,125,166	—	$ —	50,401.60	$ 33,893,049	—	$ —	497.72	$ 350,883	263.13	$ 180,038	140.55	$ 96,164
Redemptions	—	—	(5.03)	(4,260)	—	—	(7,555.74)	(5,163,878)	—	—	(13.38)	(9,569)	—	—	—	—
Transfers in (out)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net income (loss)	—	3,019	—	36,746	—	—	—	375,618	—	—	—	6,150	—	3,058	—	1,632
Partners' capital,																
June 30, 2020	307.34	$ 259,815	3,735.31	$ 3,157,652	—	$ —	42,845.86	$ 29,104,789	—	$ —	484.34	$ 347,464	263.13	$ 183,096	140.55	$ 97,796
Net asset value per General Partner and Limited Partner unit at December 31, 2019		$ 992.10				$ 799.78				$ 832.28				$ 808.27		
Net asset value per General Partner and Limited Partner unit at March 31, 2020		$ 835.53				$ 672.46				$ 704.98				$ 684.22		
Net asset value per General Partner and Limited Partner unit at June 30, 2020		$ 845.35				$ 679.29				$ 717.40				$ 695.83		

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, 2020
(Unaudited)

	Global 1 Class				Global 2 Class				Global 3 Class				
	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	Total Amount
Partners' capital,													
December 31, 2019	392.74	$ 328,671	18,241.21	$ 15,265,460	231.81	$ 189,151	614.97	$ 501,820	—	$ —	477.23	$ 323,221	$ 63,185,907
Redemptions	—	—	(1,266.67)	(953,528)	—	—	(24.64)	(18,162)	—	—	(59.93)	(34,260)	(2,374,761)
Net income (loss)	—	(49,883)	—	(2,262,503)	—	(28,810)	—	(75,319)	—	—	—	(50,417)	(9,773,609)
Partners' capital,													
March 31, 2020	392.74	$ 278,788	16,974.54	$ 12,049,429	231.81	$ 160,341	590.33	$ 408,339	—	$ —	417.30	$ 238,544	$ 51,037,537
Redemptions	—	—	(619.71)	(449,393)	—	—	—	—	—	—	—	—	(5,627,100)
Transfer in (out)	—	—	9.61	6,983	—	—	—	—	—	—	(11.97)	(6,983)	—
Net income (loss)	—	5,307	—	230,486	—	2,948	—	7,507	—	—	—	3,370	675,841
Partners' capital,													
June 30, 2020	392.74	$ 284,095	16,364.44	$ 11,837,505	231.81	$ 163,289	590.33	$ 415,846	—	$ —	405.33	$ 234,931	$ 46,086,278
Net asset value per General Partner and Limited Partner unit at December 31, 2019		$ 836.87				$ 815.99				$677.29			
Net asset value per General Partner and Limited Partner unit at March 31, 2020		$ 709.85				$ 691.71				$571.64			
Net asset value per General Partner and Limited Partner unit at June 30, 2020		$ 723.37				$ 704.42				$579.61			

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 Exchange Act of 1934, as amended. Prior to April 1, 2019, the Partnership was also subject to the regulatory requirements under the Securities Act of 1933, as amended.

Effective April 1, 2019, limited partnership units of the Partnership are no longer offered for sale. For existing investors in the Partnership, business continues to be conducted as usual. There was no change in the trading, operations, or monthly statements, etc. as a result of the termination of the offering, and redemption requests continue to be offered on a monthly basis.

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 3, LLC ("GP 3")	GP 8, LLC ("GP 8")	GP 18, LLC ("GP 18")
GP 4, LLC ("GP 4")	GP 9, LLC ("GP 9")	

There were no assets allocated to GP 1, GP 9 and GP 11 as of June 30, 2021 and December 31, 2020.

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 may be 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.

Grant Park Futures Fund Limited Partnership
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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.

Both 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 1 Class and Legacy 2 Class units were 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 were 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 (“ASC”) 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 consolidated 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 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.

Grant Park Futures Fund Limited Partnership
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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.

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, 2021, 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 2017.

Organization and offering costs: The General Partner has incurred all expenses in connection with the organization and the continuous public offering of partnership interests and is reimbursed by the Partnership. In addition, the General Partner continues to compensate wholesalers for services rendered to certain Limited Partners. This reimbursement is made monthly and the reimbursement amounts are listed by class in Note 5. In no event, however, will the monthly reimbursement from the Partnership to the General Partner exceed 0.083%, or 1.0% annually, of the net asset value of the Partnership. In its discretion, the General Partner may require the Partnership to reimburse the General Partner in any subsequent calendar year for amounts that exceed these limits in any prior year, provided that the maximum amount reimbursed by the Partnership will not exceed the overall limit set forth above. Amounts reimbursed by the Partnership with respect to the organization and the continuous public offering expenses are charged to expense from operations at the time of reimbursement or accrual. 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. As of June 30, 2021, unreimbursed organization and offering costs incurred by the General Partner were approximately $74,000 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

Grant Park Futures Fund Limited Partnership
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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 may 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, 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. A Trading Company’s investment in swap agreements will likely vary over time due to cash flows, asset allocations and market movements. The swap agreements serve to diversify the investment holdings of the Partnership and to provide access to programs and commodity trading advisors that would not otherwise be available to the Partnership, and are not used for hedging purposes.

Changes in the value of the swap agreements 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. The final exchange amount based on the swap value at the termination of the swap agreement will be recorded as a realized gain or loss in the consolidated statement of operations. Through its Trading Companies, the Partnership has entered into a total return swap with Deutsche Bank AG. The Partnership maintains cash as collateral to secure its obligations under the swap. As of June 30, 2021 and December 31, 2020, the notional value of the swap was $8,688,769 and $9,589,399, respectively, and the cash margin balance was $2,250,000 and $4,650,000, respectively, which is included in equity in brokers’ trading accounts on the consolidated statements of financial condition. The swap effective July 1, 2015 has a termination date of June 30, 2025. The swap effective April 5, 2016 had a termination date of April 30, 2024 and was terminated effective July 1, 2020.

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 periods ended June 30, 2021 and 2020, substantially all investments were highly liquid, all investments are carried at fair value, the Partnership carried no debt, and the statements of changes in partners’ capital (net asset value) is presented.

Recent accounting pronouncements: In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform,* and in January 2021 issued ASU 2021-01, *Reference Rate Reform*, which is an update to ASU 2020-04 . The amendments in ASU 2020-04 and ASU 2021-01 provide optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The standard is effective as of March 12, 2020 through December 31, 2022. The Partnership is currently evaluating the impact of the guidance on the Partnership's consolidated financial statements and disclosures. The Partnership did not utilize the optional expedients and exceptions provided by ASU 2020-04 during the six months ended June 30, 2021.

Interim financial statements: The consolidated financial statements included herein were prepared by us without audit according to the rules and regulations of the SEC. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP may be omitted pursuant to such rules and regulations. The financial statements reflect, in the opinion of management, all adjustments necessary that were of a normal and recurring nature and adequate disclosures to present fairly the financial position and results of operations as of and for the periods indicated. The results of operations for the three and six months ended June 30, 2021 and 2020 are not necessarily indicative of the results to be expected for the full year or for any other period.

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Notes to Consolidated Financial Statements
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These financial statements should be read in conjunction with the audited financial statements and the notes thereto included in the Form 10-K previously filed with the SEC.

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 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 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 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.

U.S. Government securities and U.S. Government-sponsored enterprise securities 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 investments 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.

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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, 2021:

Assets and Liabilities	Level 1	Level 2	Level 3	Total
Equity in brokers' trading accounts				
U.S. and foreign futures contracts	$ 115,550	$ —	$ —	$ 115,550
Swap contracts	—	(576,995)	—	(576,995)
Cash and cash equivalents				
U.S. money market fund	5,246,209	—	—	5,246,209
Securities owned				
U.S. Government-sponsored enterprises	—	18,907,546	—	18,907,546
U.S. Government securities	—	6,996,170	—	6,996,170
U.S. Exchange-traded funds	7,724,035	—	—	7,724,035
Total	$ 13,085,794	$ 25,326,721	$ —	$ 38,412,515

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, 2020:

Assets and Liabilities	Level 1	Level 2	Level 3	Total
Equity in brokers' trading accounts				
U.S. and foreign futures contracts	$ 1,563,838	$ —	$ —	$ 1,563,838
Forward currency contracts	—	(63,929)	—	(63,929)
Swap contracts	—	(1,420,571)	—	(1,420,571)
Cash and cash equivalents				
U.S. money market fund	4,876,725	—	—	4,876,725
Securities owned				
U.S. Government-sponsored enterprises	—	15,023,691	—	15,023,691
U.S. Government securities	—	9,996,048	—	9,996,048
U.S. Exchange-traded funds	7,180,070	—	—	7,180,070
Total	$ 13,620,633	$ 23,535,239	$ —	$ 37,155,872

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, 2021 and year ended December 31, 2020.

Note 3. Deposits with Brokers and Interbank Market Makers

The Partnership, through the Trading Companies, deposits assets with ADM Investor Services, Inc., Rosenthal Collins Group Division of Marex Spectron and SG Americas Securities, LLC subject to CFTC regulations and various exchange and 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.

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The Partnership, through the Trading Companies, has entered into a relationship with Socièté Gènèrale International Limited 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 and Socièté Gènèrale International Limited. 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. As of June 30, 2021, the commodity trading advisors are EMC Capital Advisors, LLC ("EMC"), Episteme Capital Partners (UK) LLP ("Episteme"), Quantica Capital AG ("Quantica") and Sterling Partners Quantitative Investments LLC ("Sterling") (collectively, the "Advisors"). The Partnership will obtain the equivalent of net profits or net losses generated by H2O AM LLP ("H2O") and as a reference trader ("Reference Trader") through an off-exchange swap transaction and will not allocate assets to H2O directly. The Advisors and Reference Trader are paid a quarterly consulting fee, directly or through swap transactions, ranging from 0.2 percent to 1 percent per annum of the Partnership's month-end allocated net assets and a quarterly or semi-annual incentive fee, directly or through swap transactions, ranging from 0 percent to 20 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 North American Securities Administrators Association, Inc. ("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.

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The Partnership pays the General Partner a monthly brokerage charge, organization and offering reimbursement and operating expenses. The annualized brokerage charge, organization and offering reimbursement and operating expenses are 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 $557,002 and $1,109,560, respectively, for the three and six months ended June 30, 2021 and $586,807 and $1,245,636, respectively, for the three and six months ended June 30, 2020, 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 $33,481 and $66,726, respectively, for the three and six months ended June 30, 2021 and $35,954 and $77,925, respectively, for the three and six months ended June 30, 2020, are shown on the consolidated statements 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, at the General Partner’s discretion, pro rata to record-holders as of December 31 of each year. The operating expenses in the amounts of $29,553 and $58,838, respectively, for the three and six months ended June 30, 2021 and $31,398 and $67,935, respectively, for the three and six months ended June 30, 2020, 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, 2021, EMC was paid approximately $23,200 and $45,400, respectively, in consulting fees and $12,300 and $57,700, respectively, in incentive fees. For the three and six months ended June 30, 2020, EMC was paid approximately $19,400 and $39,300, respectively, in consulting fees and no incentive fees.

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Note 6. Redemptions and Allocation of Net Income or Loss

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 were prohibited from redeeming such units for the three months following the subscription for units. Global 3 Class Limited Partners who redeemed their units after the three-month lock-up, but prior to the one-year anniversary of their subscriptions for the redeemed units, paid the applicable early redemption fee. There were 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 redeemed 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.

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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,	
	2021	2020	2021	2020
Total return – Class A Units	2.71 %	1.18 %	8.52 %	(14.79)%
Total return – Class B Units	2.55 %	1.02 %	8.18 %	(15.07)%
Total return – Legacy 1 Class Units	3.20 %	1.76 %	9.30 %	(13.80)%
Total return – Legacy 2 Class Units	3.14 %	1.70 %	9.17 %	(13.91)%
Total return – Global 1 Class Units	3.33 %	1.90 %	9.58 %	(13.56)%
Total return – Global 2 Class Units	3.27 %	1.84 %	9.45 %	(13.67)%
Total return – Global 3 Class Units	2.90 %	1.39 %	8.94 %	(14.42)%
Ratios as a percentage of average net assets:				
Expenses prior to incentive fees (1)	5.39 %	5.36 %	5.39 %	5.13 %
Incentive fees (2)	0.67 %	0.00 %	1.60 %	0.12 %
Total expenses	6.06 %	5.36 %	6.99 %	5.25 %
Net investment loss (1) (3)	(5.09)%	(4.06)%	(4.97)%	(3.71)%

(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, 2021 and 2020 (annualized).

The following per unit performance calculations reflect activity related to the Partnership for the three and six months ended June 30, 2021 and 2020.

Class A Units	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Per Unit Performance				
(for unit outstanding throughout the entire period):				
Net asset value per unit at beginning of period	$ 951.78	$ 835.53	$ 900.81	$ 992.10
Income (loss) from operations				
Net realized and change in unrealized gain (loss) from trading*	45.33	18.97	116.00	(127.83)
Net investment loss*	(19.53)	(9.15)	(39.23)	(18.92)
Total income (loss) from operations	25.80	9.82	76.77	(146.75)
Net asset value per unit at end of period	$ 977.58	$ 845.35	$ 977.58	$ 845.35

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Class B Units	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Per Unit Performance				
(for unit outstanding throughout the entire period):				
Net asset value per unit at beginning of period	$ 761.41	$ 672.46	$ 721.77	$ 799.78
Income (loss) from operations				
Net realized and change in unrealized gain (loss) from trading*	36.58	15.55	93.29	(102.50)
Net investment loss*	(17.19)	(8.72)	(34.26)	(17.99)
Total income (loss) from operations	19.39	6.83	59.03	(120.49)
Net asset value per unit at end of period	$ 780.80	$ 679.29	$ 780.80	$ 679.29

Legacy 1 Class Units	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Per Unit Performance				
(for unit outstanding throughout the entire period):				
Net asset value per unit at beginning of period	$ 818.29	$ 704.98	$ 772.63	$ 832.28
Income (loss) from operations				
Net realized and change in unrealized gain (loss) from trading*	38.92	16.02	99.62	(107.53)
Net investment loss*	(12.75)	(3.60)	(27.79)	(7.35)
Total income (loss) from operations	26.17	12.42	71.83	(114.88)
Net asset value per unit at end of period	$ 844.46	$ 717.40	$ 844.46	$ 717.40

Legacy 2 Class Units	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Per Unit Performance				
(for unit outstanding throughout the entire period):				
Net asset value per unit at beginning of period	$ 792.50	$ 684.22	$ 748.69	$ 808.27
Income (loss) from operations				
Net realized and change in unrealized gain (loss) from trading*	37.56	15.53	96.32	(104.41)
Net investment loss*	(12.69)	(3.92)	(27.64)	(8.03)
Total income (loss) from operations	24.87	11.61	68.68	(112.44)
Net asset value per unit at end of period	$ 817.37	$ 695.83	$ 817.37	$ 695.83

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Global 1 Class Units	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Per Unit Performance				
(for unit outstanding throughout the entire period):				
Net asset value per unit at beginning of period	$ 827.68	$ 709.85	$ 780.50	$ 836.87
Income (loss) from operations				
Net realized and change in unrealized gain (loss) from trading*	39.54	16.15	101.14	(108.10)
Net investment loss*	(11.99)	(2.63)	(26.41)	(5.40)
Total income (loss) from operations	27.55	13.52	74.73	(113.50)
Net asset value per unit at end of period	$ 855.23	$ 723.37	$ 855.23	$ 723.37

Global 2 Class Units	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Per Unit Performance				
(for unit outstanding throughout the entire period):				
Net asset value per unit at beginning of period	$ 805.25	$ 691.71	$ 759.80	$ 815.99
Income (loss) from operations				
Net realized and change in unrealized gain (loss) from trading*	38.86	15.70	98.61	(105.44)
Net investment loss*	(12.53)	(2.99)	(26.83)	(6.13)
Total income (loss) from operations	26.33	12.71	71.78	(111.57)
Net asset value per unit at end of period	$ 831.58	$ 704.42	$ 831.58	$ 704.42

Global 3 Class Units	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Per Unit Performance				
(for unit outstanding throughout the entire period):				
Net asset value per unit at beginning of period	$ 656.70	$ 571.64	$ 620.27	$ 677.29
Income (loss) from operations				
Net realized and change in unrealized gain (loss) from trading*	31.15	12.98	79.78	(87.24)
Net investment loss*	(12.12)	(5.01)	(24.32)	(10.44)
Total income (loss) from operations	19.03	7.97	55.46	(97.68)
Net asset value per unit at end of period	$ 675.73	$ 579.61	$ 675.73	$ 579.61

* Net investment loss per unit is 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, which may include 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 may include equities and

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exchange-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 ADM Investor Services, Inc., Rosenthal Collins Group Division of Marex Spectron and SG Americas 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, 2021 and December 31, 2020 was $7,517,619 and $9,659,503, respectively, which was 16.87% and 21.35% of the net asset value, respectively, and is included in equity in brokers' trading accounts on the consolidated statements of financial condition.

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

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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 statements 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.

Trading on international markets may increase the risk that events or circumstances that disrupt such markets may have a materially adverse effect on Grant Park's business or operations or the value of positions held by Grant Park. Such events or circumstances may include, but are not limited to, inflation or deflation, currency devaluation, interest rate changes, exchange rate fluctuations, changes in government policies, natural disasters, pandemics or other extraordinary events such as coronavirus, armed conflicts, political or social instability or other unforeseen developments that cannot be quantified.

On March 11, 2020, the World Health Organization declared the novel coronavirus disease 2019, known as COVID-19 ("COVID-19"), a pandemic. The COVID-19 global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your investment. Therefore, Grant Park could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments.

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

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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%.

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, 2021, the monthly average number of futures contracts bought and sold was 5,978 and 5,112, respectively, and the monthly average number of forward contracts bought and sold was 160 and 117, respectively. For the three and six months ended June 30, 2020, the monthly average number of futures contracts bought and sold was 3,329 and 4,038, respectively, and the monthly average number of forward contracts bought and sold was 217 and 307, respectively. There were no swap contracts bought or sold during the three and six months ended June 30, 2021 and 2020, respectively. The following tables summarize the quantitative information required by FASB ASC 815:

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Fair Values of Derivative Instruments at June 30, 2021 and December 31, 2020

	Consolidated Statements of Financial Condition Location	Asset Derivatives June 30, 2021	Liability Derivatives June 30, 2021	Fair Value
Agriculturals contracts	Net Unrealized gain (loss) on open futures contracts	$ 22,175	$ (27,736)	$ (5,561)
Currencies contracts	Net Unrealized gain (loss) on open futures contracts	201,324	(197,757)	3,567
Energy contracts	Net Unrealized gain (loss) on open futures contracts	408,919	(57,154)	351,765
Interest rates contracts	Net Unrealized gain (loss) on open futures contracts	190,709	(300,495)	(109,786)
Meats contracts	Net Unrealized gain (loss) on open futures contracts	4,430	(15,261)	(10,831)
Metals contracts	Net Unrealized gain (loss) on open futures contracts	116,364	(277,337)	(160,973)
Soft commodities contracts	Net Unrealized gain (loss) on open futures contracts	69,319	(11,868)	57,451
Stock indices contracts	Net Unrealized gain (loss) on open futures contracts	134,921	(145,003)	(10,082)
		$ 1,148,161	$ (1,032,611)	$ 115,550
Forward currency contracts	Net Unrealized gain (loss) on open forward currency contracts	$ —	$ —	$ —
Swap contracts*	Net Unrealized gain (loss) on open swap contracts	$ —	$ (576,995)	$ (576,995)

*At June 30, 2021, the sector exposure of the CTA index underlying the swap was:

Deutsche Bank total return swap, termination date June 30, 2025	
Interest rate contracts	38%
Stock indices contracts	20%
Forward currency contracts	42%
Total	100%

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	Consolidated Statements of Financial Condition Location	Asset Derivatives December 31, 2020	Liability Derivatives December 31, 2020	Fair Value
Agriculturals contracts	Net Unrealized gain (loss) on open futures contracts	$ 497,774	$ (1,962)	$ 495,812
Currencies contracts	Net Unrealized gain (loss) on open futures contracts	184,052	(9,147)	174,905
Energy contracts	Net Unrealized gain (loss) on open futures contracts	273,682	(142,530)	131,152
Interest rates contracts	Net Unrealized gain (loss) on open futures contracts	120,357	(154,791)	(34,434)
Meats contracts	Net Unrealized gain (loss) on open futures contracts	17,160	(4,135)	13,025
Metals contracts	Net Unrealized gain (loss) on open futures contracts	408,111	(84,566)	323,545
Soft commodities contracts	Net Unrealized gain (loss) on open futures contracts	283,819	(50,031)	233,788
Stock indices contracts	Net Unrealized gain (loss) on open futures contracts	283,402	(57,357)	226,045
		$ 2,068,357	$ (504,519)	$ 1,563,838
Forward currency contracts	Net Unrealized gain (loss) on open forward currency contracts	$ 62,001	$ (125,930)	$ (63,929)
Swap contracts*	Net Unrealized gain (loss) on open swap contracts	$ —	$ (1,420,571)	$ (1,420,571)

*At December 31, 2020, the sector exposure of the CTA index underlying the swap was:

Deutsche Bank total return swap, termination date June 30, 2025	
Interest rate contracts	59%
Stock indices contracts	13%
Forward currency contracts	28%
Total	100%

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The Effect of Derivative Instruments on the Consolidated Statements of Operations for the Three and Six Months Ended June 30, 2021 and 2020

Type of Contract		Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Agriculturals contracts	Net gain (loss) from futures trading	$ 827,829	$ (344,256)	$ 1,188,967	$ (173,223)
Currencies contracts	Net gain (loss) from futures trading	166,269	(147,901)	(109,582)	279,608
Energy contracts	Net gain (loss) from futures trading	636,861	(84,987)	1,853,585	483,710
Interest rates contracts	Net gain (loss) from futures trading	328,245	276,356	417,860	2,133,625
Meats contracts	Net gain (loss) from futures trading	(70,061)	12,789	28,703	156,460
Metals contracts	Net gain (loss) from futures trading	233,042	94,563	214,067	445,599
Soft commodities contracts	Net gain (loss) from futures trading	326,508	(55,254)	708,244	(52,967)
Stock indices contracts	Net gain (loss) from futures trading	(13,084)	857,097	773,114	(2,960,941)
	Net gain (loss) from futures trading	2,435,609	608,407	5,074,958	311,871
Forward currency contracts	Net gain (loss) from forward currency trading	(222,688)	(18,462)	86,650	226,402
Swap contracts	Net gain (loss) from swap trading	112,775	383,266	843,576	(7,725,789)
Total		$ 2,325,696	$ 973,211	$ 6,005,184	$ (7,187,516)

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Line Item in Consolidated Statements of Operations	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Net gain (loss) from futures trading				
Realized	$ 3,027,117	$ 1,160,943	$ 6,523,246	$ 290,839
Change in unrealized	(591,508)	(552,536)	(1,448,288)	21,032
Total realized and change in unrealized net gain (loss) from futures trading	$ 2,435,609	$ 608,407	$ 5,074,958	$ 311,871
Net gain (loss) from forward currency trading				
Realized	$ (55,454)	$ (14,955)	$ 22,721	$ 150,483
Change in unrealized	(167,234)	(3,507)	63,929	75,919
Total realized and change in unrealized net gain (loss) from forward currency trading	$ (222,688)	$ (18,462)	$ 86,650	$ 226,402
Net gain (loss) from swap trading				
Change in unrealized	$ 112,775	$ 383,266	$ 843,576	$ (7,725,789)
Total realized and change in unrealized net gain (loss) from swap trading	$ 112,775	$ 383,266	$ 843,576	$ (7,725,789)
Total realized and change in unrealized net gain (loss) from futures, forward currency and swap trading	$ 2,325,696	$ 973,211	$ 6,005,184	$ (7,187,516)

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, 2021

Type of Instrument	Gross Amount of Recognized Assets	Gross Amounts Offset in the Consolidated Statements of Financial Condition	Net Amount of Unrealized Gain/(Loss) Presented in the Consolidated Statements of Financial Condition
U.S. and foreign futures contracts	$ 1,148,161	$ (1,032,611)	$ 115,550
Swap contracts	—	(576,995)	(576,995)
Total derivatives	$ 1,148,161	$ (1,609,606)	$ (461,445)

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Offsetting of Derivative Liabilities
As of June 30, 2021

Type of Instrument	Gross Amount of Recognized Liabilities	Gross Amounts Offset in the Consolidated Statements of Financial Condition	Net Amount of Unrealized Gain Presented in the Consolidated Statements of Financial Condition
U.S. and foreign futures contracts	$ 1,032,611	$ (1,032,611)	$ —
Swap contracts	576,995	(576,995)	—
Total derivatives	$ 1,609,606	$ (1,609,606)	$ —

Derivative Assets and Liabilities and Collateral Received by Counterparty
As of June 30, 2021

Counterparty	Net Amount of Unrealized Gain/(Loss) Presented in the Consolidated Statements of Financial Condition	Gross Amounts Not Offset in the Consolidated Statements of Financial Condition		Net Amount
		Financial Instruments	Cash Collateral Pledged	
ADM Investor Services, Inc.	$ (84,738)	$ —	$ 84,738	$ —
Deutsche Bank AG	(576,995)	—	576,995	—
Rosenthal Collins Group Division of Marex Spectron	260,845	—	—	260,845
SG Americas Securities, LLC	(60,557)	—	60,557	—
Total	$ (461,445)	$ —	$ 722,290	$ 260,845

Offsetting of Derivative Assets
As of December 31, 2020

Type of Instrument	Gross Amount of Recognized Assets	Gross Amounts Offset in the Consolidated Statements of Financial Condition	Net Amount of Unrealized Gain/(Loss) Presented in the Consolidated Statements of Financial Condition
U.S. and foreign futures contracts	$ 2,068,357	$ (504,519)	$ 1,563,838
Forward currency contracts	62,001	(125,930)	(63,929)
Swap contracts	—	(1,420,571)	(1,420,571)
Total derivatives	$ 2,130,358	$ (2,051,020)	$ 79,338

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

Offsetting of Derivative Liabilities
As of December 31, 2020

Type of Instrument	Gross Amount of Recognized Liabilities	Gross Amounts Offset in the Consolidated Statements of Financial Condition	Net Amount of Unrealized Gain Presented in the Consolidated Statements of Financial Condition
U.S. and foreign futures contracts	$ 504,519	$ (504,519)	$ —
Forward currency contracts	125,930	(125,930)	—
Swap contracts	1,420,571	(1,420,571)	—
Total derivatives	$ 2,051,020	$ (2,051,020)	$ —

Derivative Assets and Liabilities and Collateral Received by Counterparty
As of December 31, 2020

		Gross Amounts Not Offset in the Consolidated Statements of Financial Condition		
Counterparty	Net Amount of Unrealized Gain/(Loss) Presented in the Consolidated Statements of Financial Condition	Financial Instruments	Cash Collateral Pledged	Net Amount
ADM Investor Services, Inc.	$ 304,358	$ —	$ —	$ 304,358
Deutsche Bank AG	(1,420,571)	—	1,420,571	—
Rosenthal Collins Group Division of Marex Spectron	112,762	—	—	112,762
SG Americas Securities, LLC	1,082,789	—	—	1,082,789
Total	$ 79,338	$ —	$ 1,420,571	$ 1,499,909

Note 11. Subsequent Events

The Partnership has evaluated subsequent events for potential recognition and/or disclosure through date of issuance of the accompanying consolidated financial statements. There are no subsequent events to disclose or record.

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

The information contained in this section should be read in conjunction with our unaudited financial statements and related notes thereto included elsewhere in this quarterly report on form 10-Q.

Introduction

Grant Park has been in continuous operation since it commenced trading on January 1, 1989. Since its inception and through February 28, 2003, Grant Park offered its beneficial interests exclusively to qualified investors on a private placement basis. Effective June 30, 2003, Grant Park publicly offered its units for sale. Grant Park's registration statement was withdrawn on April 1, 2019 and units of Grant Park are no longer offered for sale. For existing investors in Grant Park, business continues to be conducted as usual. There was no change in the trading, operations, or monthly statements, etc. as a result of the termination of the offering, and redemption requests continue to be offered on a monthly basis.

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 U.S. 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 total return swaps 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.

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, 2021 and 2020, are set forth in the table below:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Total return – Class A Units	2.71 %	1.18 %	8.52 %	(14.79) %
Total return – Class B Units	2.55 %	1.02 %	8.18 %	(15.07) %
Total return – Legacy 1 Class Units	3.20 %	1.76 %	9.30 %	(13.80) %
Total return – Legacy 2 Class Units	3.14 %	1.70 %	9.17 %	(13.91) %
Total return – Global 1 Class Units	3.33 %	1.90 %	9.58 %	(13.56) %
Total return – Global 2 Class Units	3.27 %	1.84 %	9.45 %	(13.67) %
Total return – Global 3 Class Units	2.90 %	1.39 %	8.94 %	(14.42) %

Grant Park's total net asset value at June 30, 2021 was approximately $44.6 million, at December 31, 2020 was approximately $45.2 million, and at June 30, 2020 was approximately $46.1 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 and securities, for the three and six months ended June 30, 2021 and 2020.

	% Gain (Loss) Three Months Ended June 30,		% Gain (Loss) Six Months Ended June 30,	
	2021	2020	2021	2020
Agriculturals	1.8 %	(0.7)%	2.6 %	(0.5)%
Currencies	0.3	(0.3)	(0.3)	0.5
Energy	1.4	(0.2)	4.1	0.8
Interest rates	0.7	0.5	0.9	3.7
Meats	(0.2)	—	—	0.3
Metals	0.4	0.2	0.4	0.8
Soft commodities	0.7	(0.1)	1.5	(0.1)
Stock indices	—	1.8	1.7	(5.0)
Forward currency contracts	(0.5)	—	0.2	0.4
Total	4.6 %	1.2 %	11.1 %	0.9 %

Three months ended June 30, 2021 compared to three months ended June 30, 2020

For the three months ended June 30, 2021, Grant Park had a positive return of 2.7% for the Class A units, a positive return of 2.6% for the Class B units, a positive return of 3.2% for the Legacy 1 Class units, a positive return of 3.1% for the Legacy 2 Class units, a positive return of 3.3% for the Global 1 Class units, a positive return of 3.3% for the Global 2 Class units, and a positive return of 2.9% for the Global 3 Class units. On a combined basis prior to expenses, Grant Park had trading gains of 4.6% which were increased by gains of 0.4% from swap transactions and securities and increased by gains of 0.1% from interest and dividend income. These trading gains were decreased by 2.3% in combined brokerage fees, performance fees and operating and offering costs borne by Grant Park. For the same period in 2020, Grant Park had a positive return of 1.2% for the Class A units, a positive return of 1.0% for the Class B units, a positive return of 1.8% for the Legacy 1 Class units, a positive return of 1.7% for the Legacy 2 Class units, a positive return of 1.9% for the Global 1 Class units, a positive return of 1.8% for the Global 2 Class units, and a positive return of 1.4% for the Global 3 Class units. On a combined basis prior to expenses, Grant Park had trading gains of 1.2% which were increased by gains of 1.6% from swap transactions and securities and increased by gains of 0.3% 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.

Six months ended June 30, 2021 compared to six months ended June 30, 2020

For the six months ended June 30, 2021, Grant Park had a positive return of 8.5% for the Class A units, a positive return of 8.2% for the Class B units, a positive return of 9.3% for the Legacy 1 Class units, a positive return of 9.2% for the Legacy 2 Class units, a positive return of 9.6% for the Global 1 Class units, a positive return of 9.5% for the Global 2 Class units, and a positive return of 8.9% for the Global 3 Class units. On a combined basis prior to expenses, Grant Park had trading gains of 11.1% which were increased by gains of 2.0% from swap transactions and securities and increased by gains of 0.2% from interest and dividend income. These trading gains were decreased by 4.7% in combined brokerage fees, performance fees and operating and offering costs borne by Grant Park. For the same period in 2020, Grant Park had a negative return of 14.8% for the Class A units, a negative return of 15.1% for the Class B units, a negative return of 13.8% for the Legacy 1 Class units, a negative return of 13.9% for the Legacy 2 Class units, a negative return of 13.6% for the Global 1 Class units, a negative return of 13.7% for the Global 2 Class units, and a negative return of 14.4% for the Global 3 Class units. On a combined basis prior to expenses, Grant Park had trading gains of 0.9% which were decreased by losses of 14.7% from swap transactions and securities and increased by gains of 0.7% from interest and dividend income. These trading gains were decreased by 1.5% in combined brokerage fees, performance fees and operating and offering costs borne by Grant Park.

Six months ended June 30, 2021

Trading on international markets may increase the risk that events or circumstances that disrupt such markets may have a materially adverse effect on Grant Park's business or operations or the value of positions held by Grant Park. Such events or circumstances may include, but are not limited to, inflation or deflation, currency devaluation, interest rate changes, exchange rate fluctuations, changes in government policies, natural disasters, pandemics or other extraordinary events such as coronavirus, armed conflicts, political or social instability or other unforeseen developments that cannot be quantified.

On March 11, 2020, the World Health Organization declared the novel coronavirus disease 2019, known as COVID-19 ("COVID-19"), a pandemic. The COVID-19 global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your investment. Therefore, Grant Park could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire investment.

Key trading developments for Grant Park during the first six months of 2021 included the following:

January. Grant Park recorded gains during the month. Class A units were up 0.13%, Class B units were up 0.08%, Legacy 1 Class units were up 0.29%, Legacy 2 Class units were up 0.27%, Global 1 Class units were up 0.33%, Global 2 Class units were up 0.31% and Global 3 Class units were up 0.20%. Overall Grant Park performance was positive, led by gains across multiple sectors. Positive performance in agriculturals was driven by positions in corn, cotton, lumber, canola and soybeans. Positive performance in fixed income was led by positions in U.S. 10-year Treasury Notes and Italian government bonds. Performance in equities was positive and was driven by positions in the OMX 30 Index and the MSCI Emerging Markets Index. Performance in energies was driven by gains in crude oil positions. Negative performance in metals was driven by positions in gold. Performance in currencies was negative and was led by positions in the euro, Japanese yen and the Mexican peso.

February. Grant Park recorded gains during the month. Class A units were up 5.26%, Class B units were up 5.23%, Legacy 1 Class units were up 5.07%, Legacy 2 Class units were up 5.05%, Global 1 Class units were up 5.12%, Global 2 Class units were up 5.10% and Global 3 Class units were up 5.30%. Overall Grant Park performance was positive, led by gains across multiple sectors. Performance in energies was positive, driven by gains in crude oil, gasoline blendstock and heating oil positions. Positive performance in agriculturals was driven by positions in cotton, sugar, soybeans and lumber. Positive performance in fixed income was led by positions in Italian government bonds, gilts, Canadian bonds and German bunds. Performance in equities was positive and was driven by positions in the Nikkei 225, S&P Canada and OMX 30 Indices. Positive performance in metals was driven by positions in copper, aluminum and nickel. Performance in currencies was slightly negative and was led by positions in the Swiss franc, euro, Japanese yen and the Mexican peso.

March. Grant Park recorded gains during the month. Class A units were up 0.25%, Class B units were up 0.17%, Legacy 1 Class units were up 0.50%, Legacy 2 Class units were up 0.49%, Global 1 Class units were up 0.55%, Global 2 Class units were up 0.53% and Global 3 Class units were up 0.35%. Overall Grant Park performance was positive, as gains in equities, energies and currencies were somewhat offset by losses in fixed income, agriculturals and metals. Positive performance in equities was driven by gains from the OMX 30, Dax and Russell 2000 Indices. Performance in energies was positive and was driven by positions in brent oil, gas oil and natural gas. Performance in currencies was positive and was led by positions in the euro, Swiss franc and the Japanese yen. Performance in fixed income was negative, driven by performance in U.S. 10-year notes, Italian government bonds, German bunds and Japanese government bond positions. Negative performance in agriculturals was driven by positions in cotton and sugar. Negative performance in metals was driven by positions in gold, nickel and copper.

April. Grant Park recorded gains during the month. Class A units were up 3.62%, Class B units were up 3.64%, Legacy 1 Class units were up 3.72%, Legacy 2 Class units were up 3.70%, Global 1 Class units were up 3.77%, Global 2 Class units were up 3.75% and Global 3 Class units were up 3.65%. Overall Grant Park performance was positive, as gains in agriculturals, metals, fixed income and energies were somewhat offset by losses in currencies. Equities performance was flat. Positive performance in agriculturals was driven by gains from corn, soybean oil and lumber. Performance in metals was positive and was driven by positions in copper, gold and palladium. Performance in fixed income was positive and was led by positions in German bunds, U.S. 10-year Treasury notes and Euro OAT futures. Energies was slightly positive as gains in crude oil and gasoline blendstock were offset by losses in gas oil, brent oil and natural gas. Performance in currencies was negative, driven by performance in the Swiss franc, euro and the Japanese yen. The equities sector was essentially unchanged.

May. Grant Park recorded gains during the month. Class A units were up 1.68%, Class B units were up 1.72%, Legacy 1 Class units were up 1.86%, Legacy 2 Class units were up 1.84%, Global 1 Class units were up 1.90%, Global 2 Class units were up 1.88% and Global 3 Class units were up 1.75%. Overall Grant Park performance was positive, led by gains in metals, currencies, energies and agriculturals. Fixed income and equities performance was flat. Positive performance in metals was driven by positions in gold and copper. Performance in currencies was led by positions in the British pound, Canadian dollar, Japanese yen and Mexican peso. Energies were positive, led by gains in crude oil, heating oil and gasoline blendstock. Performance in agriculturals was slightly positive and driven by gains from coffee, lean hogs and soybean oil. Performance in the fixed income and equities sectors were essentially unchanged.

June. Grant Park recorded losses during the month. Class A units were down 2.51%, Class B units were down 2.73%, Legacy 1 Class units were down 2.32%, Legacy 2 Class units were down 2.34%, Global 1 Class units were down 2.28%, Global 2 Class units were down 2.30% and Global 3 Class units were down 2.43%. Overall Grant Park performance was negative, led by losses in metals, fixed income, agriculturals, currencies and equities. Negative performance in metals was driven by positions in gold and copper. Fixed income performance was driven by positions in

German bunds and French Government bonds. Negative performance in agriculturals was led by positions in soybeans, lean hogs, coffee and lumber. Performance in currencies was led by positions in the Canadian dollar, Australian dollar, British pound, Mexican peso, New Zealand dollar and U.S. dollar. Equities performance was driven by positions in the Nikkei 225 and Russell 2000 indices. Energies offset some of these losses with positive performance, led by gains in crude oil, natural gas and gasoline blendstock.

Six months ended June 30, 2020

Key trading developments for Grant Park during the first six months of 2020 included the following:

January. Grant Park recorded losses during the month. Class A units were down 1.14%, Class B units were down 1.19%, Legacy 1 Class units were down 0.95%, Legacy 2 Class units were down 0.97%, Global 1 Class units were down 0.91%, Global 2 Class units were down 0.93% and Global 3 Class units were down 1.06%. Overall Grant Park performance was negative, led by losses in the equities sector. Positive performance in the fixed income, agriculturals, energies, metals and currencies sectors partially offset Grant Park losses. Negative performance in equities was driven by positions in the FTSE, MSCI EM, Dax, Nikkei and Hang Seng indices. Positive performance in the fixed income sector was driven by positions in the Bund, U.S. Treasury Bonds, Euro OAT Futures, U.S. 10-year Treasury Notes and eurodollars. Gains in the agriculturals sector were led by positions in soybeans, soybean meal and sugar. Performance in the energies sector was driven by positions in gas oil, heating oil and natural gas. Positive performance in metals was led by positions in gold. Performance in the currencies sector was slightly positive as gains from positions in the euro and Australian dollar were somewhat offset by losses in positions in the Swedish krona.

February. Grant Park recorded losses during the month. Class A units were down 3.79%, Class B units were down 3.84%, Legacy 1 Class units were down 3.60%, Legacy 2 Class units were down 3.62%, Global 1 Class units were down 3.55%, Global 2 Class units were down 3.57% and Global 3 Class units were down 3.72%. Overall Grant Park performance was negative, led by losses in the equities and agriculturals sectors. Positive performance in the fixed income, currencies, metals and energies sectors partially offset Grant Park losses. Negative performance in equities was driven by positions in the FTSE, Nikkei, S&P 500, Dow, MSCI EM and Eurostoxx indices. Losses in agriculturals were led by positions in wheat, cotton, soybean meal and soybeans. Positive performance in the fixed income sector was driven by positions in the Bund, eurodollars, U.S. Treasury Bonds, U.S. 10-year Treasury Notes, Euro OAT Futures and U.S. 5-year Treasury Notes. Gains in the currencies sector were led by positions in the euro, Japanese yen, Australian dollar, New Zealand dollar and Canadian dollar. Performance in the metals sector was driven by positions in gold and silver. Energies performance was flat as gains from positions in gas oil and brent oil were offset by losses from positions in gasoline blendstock and crude oil.

March. Grant Park recorded losses during the month. Class A units were down 11.46%, Class B units were down 11.51%, Legacy 1 Class units were down 11.29%, Legacy 2 Class units were down 11.31%, Global 1 Class units were down 11.25%, Global 2 Class units were down 11.27% and Global 3 Class units were down 11.40%. Overall Grant Park performance was negative, led by losses in the equities sector. Positive performance in the currencies, energies, agriculturals, fixed income and metals sectors partially offset Grant Park losses. Negative performance in equities was driven by positions in the FTSE, Nikkei, MSCI EM, Dax, S&P Midcap, Russell 2000, S&P Canada and Eurostoxx indices. Positive performance in the currencies sector was driven by positions in the Norwegian krone, Canadian dollar, euro, Australian dollar and Japanese yen. Gains in the energies sector were led by positions in brent oil, gas oil and heating oil. Performance in the agriculturals sector was driven by positions in soybean, cotton and live cattle. Fixed income performance was positive led by positions in eurodollars, bunds, U.S. Treasury Bonds and U.S. 5-year Treasury Notes. Metals performance was slightly positive as losses in gold positions offset some gains from positions in copper and silver.

April. Grant Park recorded gains during the month. Class A units were up 1.21%, Class B units were up 1.15%, Legacy 1 Class units were up 1.40%, Legacy 2 Class units were up 1.38%, Global 1 Class units were up 1.45%, Global 2 Class units were up 1.43% and Global 3 Class units were up 1.28%. Overall Grant Park performance was positive, led by gains in the equities, fixed income, energies and metals sectors. Negative performance in the currencies and agriculturals sectors partially offset Grant Park gains. Positive performance in the equities sector was driven by positions in the OMX 30, Dax, FTSE, MSCI EM and the S&P Midcap indices. Performance in the fixed income sector was led by positions in Euro OAT Futures, Eurodollars and short sterling. Gains in the energies sector were led by positions in heating oil and gas oil; crude oil and natural gas positions partially offset sector gains. Metals performance was slightly positive as gains in gold positions were partially offset by losses from positions in high grade copper and nickel. Negative performance in currencies was driven by positions in the Australian dollar, euro and British pound. Performance in agriculturals was led by positions in wheat and cotton.

May. Grant Park recorded gains during the month. Class A units were up 0.69%, Class B units were up 0.63%, Legacy 1 Class units were up 0.88%, Legacy 2 Class units were up 0.86%, Global 1 Class units were up 0.93%, Global 2 Class units were up 0.91% and Global 3 Class units were up 0.76%. Overall Grant Park performance was positive, led by gains in the equities, currencies and metals sectors. Negative performance in the agriculturals, energies and fixed income sectors partially offset Grant Park gains. Positive performance in the equities sector was driven by positions in the Eurostoxx, OMX 30, All ORD and the S&P Midcap indices. Performance in the currencies sector was led by positions in Mexican peso, Norwegian krone and British pound. The metals sector was unchanged; gains in gold positions were offset by losses in silver and copper positions. Negative performance in agriculturals was led by positions in wheat and corn. Energies performance was driven by positions in heating oil and gas oil. Fixed income performance was led by positions in Italian government bonds, gilts and Euribor.

June. Grant Park recorded losses during the month. Class A units were down 0.72%, Class B units were down 0.76%, Legacy 1 Class units were down 0.52%, Legacy 2 Class units were down 0.54%, Global 1 Class units were down 0.48%, Global 2 Class units were down 0.50% and Global 3 Class units were down 0.64%. Overall Grant Park performance was negative, led by losses in the agriculturals, currencies and energies sectors. Positive performance in the equities, metals and fixed income sectors partially offset Grant Park losses. Negative performance in agriculturals was led by positions in soybeans, corn and soybean meal. Currencies performance was drive by positions in euro, Japanese yen, Mexican peso, Canadian dollar and Australian dollar. Negative performance in energies was led by positions in gas oil. Positive performance in the equities sector was driven by positions in the Eurostoxx, OMX 30, Nikkei, MSCI EM and the NASDAQ indices. Gains in the metals sector were led by positions in gold, copper and nickel. Performance in the fixed income sector was led by positions in Euro OAT Futures and short sterling.

Capital Resources

Effective April 1, 2019, units in Grant Park were no longer offered for sale. For existing investors in Grant Park, business has been and will continue as usual. There was no change in trading, operations or monthly statements, etc., and redemptions requests will continue to be offered on a monthly basis.

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 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, and/or U.S. Treasury securities. 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. 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.

Contractual Obligations

None.

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, 2021 and December 31, 2020 and the trading gains/losses by market category for the six months ended June 30, 2021 and the year ended December 31, 2020. 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, 2021, Grant Park's net asset value was approximately $44.6 million. As of December 31, 2020, Grant Park's net asset value was approximately $45.2 million.

	June 30, 2021	
Market Sector	Value at Risk*	Trading Gain/(Loss)
Interest rates	0.5 %	0.9 %
Energy	0.4	4.1
Stock indices	0.3	1.7
Currencies & Forward currency contracts	0.2	(0.1)
Agriculturals/soft commodities/meats	0.1	4.1
Metals	0.1	0.4
Aggregate/Total	0.8 %	11.1 %

	December 31, 2020	
Market Sector	Value at Risk*	Trading Gain/(Loss)
Stock indices	0.4 %	(2.3)%
Agriculturals/soft commodities/meats	0.3	3.5
Metals	0.3	2.8
Currencies & Forward currency contracts	0.2	0.4
Energy	0.2	(0.5)
Interest rates	0.1	3.7
Aggregate/Total	0.9 %	7.6 %

* 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, 2021, by market sector.

Agriculturals/Soft Commodities/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.

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.

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. Energy prices can be volatile and substantial profits and losses have been and are expected to continue to be experienced in these markets.

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 Grant Park 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.

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.

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.

Non-Trading Risk Exposure

The following were the only non-trading risk exposures of Grant Park as of June 30, 2021.

Foreign Currency Balances

Grant Park's primary foreign currency balances are in Japanese yen, British pounds, euros, Australian dollars, Canadian dollars and Swiss francs. 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 5% to 10% 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, 2021 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, 2020, in response to Item 1A to Part 1 of Form 10-K.

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

There are no Grant Park units authorized for issuance under equity compensation plans. There have been no sales of unregistered securities of Grant Park during the quarter ended June 30, 2021. In addition, Grant Park did not repurchase any units under a formal repurchase plan. All Grant Park unit redemptions were in the ordinary course of business during the quarter ended June 30, 2021. There have not been any purchases of units by Grant Park or any affiliated purchasers during the quarter ended June 30, 2021.

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, 2021 formatted in Inline 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.

104 Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101.1)

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 16, 2021

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)