

**Consider your alternatives.
Invest smarter.**[®]



Absolute Return Fund

Grant Park Managed Futures Fund, LP

Multi Alternative Strategies Fund

grantparkfunds.com

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DEARORN CAPITAL MANAGEMENT, LLC
Q2 2018

ABSOLUTE RETURN FUND – PROGRAM SUMMARY

Firm Overview

Dearborn Capital Management, LLC

AUM/AUA: \$388 MM | Employees: 18

- Since 1989, specialists in creating liquid alternative fund investment strategies
- Maintain an extensive network of global relationships with top-tier global trading managers

Key Characteristics

Commitment. We are the lead investor in our funds and create products for ourselves and our investors.

Focus. Our sole ambition is to create and manage fund-based alternative investment strategies.

Risk Management. We provide on-going due diligence across all activities within our funds to ensure strategy execution, control of the Fund's assets, and compliance with regulatory mandates.

Preservation of Capital. The Firm has its roots on the Chicago Board of Trade, beginning in the early 1980's where the concept of controlling downside losses in order to "live to trade another day" became the bellwether of our approach to investing.

Fund Performance

As of June 30, 2018

	Q2	1 Year	Since Inception
Absolute Return (GPHIX ²)	-1.84%	-8.34%	1.78%
GPHAX w/ Load ^{1,2}	-7.58%	-13.94%	-0.36%

¹The maximum sales charge (load) for Class A is 5.75%.

The performance data quoted here represents past performance. For performance data current to the most recent month end, please call toll-free 855.501.4758 or visit our website, grantparkfunds.com. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment in the Funds will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost.

²The Grant Park Absolute Return Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses until at least January 31, 2019, to ensure that net annual, operating expenses of the Class A, C, I and N Shares will not exceed 1.89% 2.64%, 1.64% and 1.89% respectively, subject to possible recoupment from the Fund in future years. Without these waivers, Class A, C, I and N share total annual operating expenses would be 3.93%, 4.71%, 5.08% and 8.80%. Results shown reflect the waiver, without which the results could have been lower.

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There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.

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ABSOLUTE RETURN FUND

Fund Objective

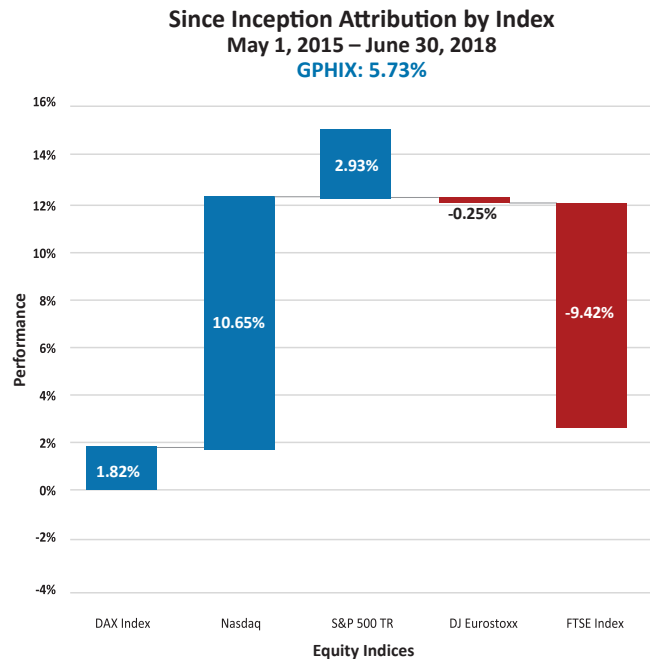
The Fund seeks to provide positive absolute returns.

Fund Highlights

- The Fund's investment growth strategy invests in futures contracts for select equity indices
- Four independent strategies seek trading opportunities
- The Fund may have a long, short or no futures contract position in each index
- 80% of portfolio positions are held for 10 days or less

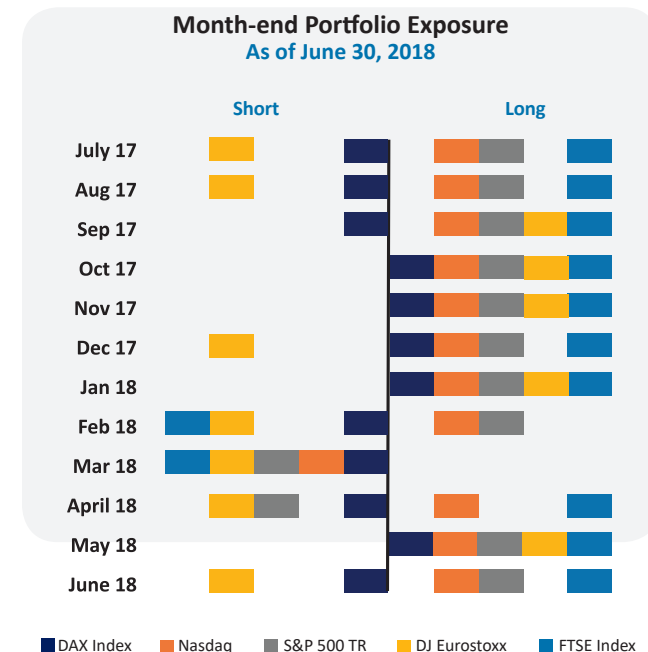
Performance Summary *(May 1, 2015 - June 30, 2018)*

- Similar volatility to S&P 500 TR; 13% higher standard deviation
- 38.25% up capture, 66.78% down capture
- 0.29 correlation to S&P 500 TR



Reasons to Invest

- Enhanced exposure to U.S. and European equity indices
- No fixed allocations or directional bias
- Quantitative strategy adjusts positions daily
- Seeks downside protection during sustained equity drawdowns



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ABSOLUTE RETURN FUND

Investment Philosophy

The program was designed to access a target basket of U.S. and European equity indices.

Additional design objectives include:

- Select one, quantitative-investment trading partner
- Creating a primary investment growth strategy that is driven by an equity-sector-only program
- Include a fixed income strategy to invest cash not required to execute the primary investment strategy
- Combine the pursuit of upside performance with downside profit potential

Sub-Adviser:

Revolution Capital Management, LLC

Program Mandates:

- Create equity exposure while reducing overall equity risk
- Develop quantitative systems based on multiple proprietary variables to understand price movement
- Maintain a low correlation to overall equity market performance
- Maintain low correlation to other portfolio strategies as a means to enhance overall portfolio diversification and long-term positive returns

Performance Profile - Category Comparisons

May 1, 2015 - June 30, 2018

	GPIX	Morningstar Long-Short Equity Index	Morningstar Bear Market Index
Investments Used	Stock Indices	Individual Stocks	Stocks/Indices
Trading Style	Quantitative	Discretionary	Discretionary
Upside Capture	38.25%	42.93%	-155.70%
Downside Capture	66.78%	67.46%	-138.75%
Equity Correlation	0.29	0.96	-0.97
Equity Beta	0.33	0.52	-1.41
Volatility	11.30%	5.40%	14.52%
Max Drawdown	-17.26%	-7.91%	-51.69%

Past performance is no guarantee of future returns.

DCM Assessment of RCM:

Evaluation Points	
Ownership:	Privately held, owners run the business
People:	Founders are renowned for creating unique, quantitative strategies
Processes:	Exceptionally strong applied-research, automated execution and software development processes
Proprietary Research:	Ability to create proprietary strategies to identify trading opportunities across multiple timeframes
Value:	Management fee-only program. No incentive fees. However, other fees and expenses do apply to an investment in the Fund.

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RCM FIRM BACKGROUND

- **Founded in 2004** as a systematic, quantitative investment firm specializing in developing and executing short- and mid-term trading strategies
- Led by Michael Mundt, Ph.D. and Rob Olson, Ph.D., experts in the development and operation of complex, data-intensive investment programs
- RCM is recognized for its ability to deliver innovative trading strategies that are uncorrelated to traditional investment categories and are uncorrelated to widely recognized alternative investment strategies

RCM's History and Culture

1. **Experience.** Each founder brings 25 years of rigorous engineering experience applying sophisticated mathematical analysis to highly complex decision-making environments.
2. **Deep knowledge base.** Since 2004, the skills developed creating engineering solutions across the software/hardware development, climate modeling, and aerospace defense industries have been successfully applied to creating robust, quantitative investment systems.
3. **Passionate commitment to evolving research and operational execution.** This team is unique in its philosophical approach to identifying valuable, robust investment programs, supported by a world-class, automated operating environment.

RCM's Philosophy & Trading Methodology

- **Philosophy:** To use statistical analysis to identify the highest probability market patterns that can be traded profitably.
- **Methodology:** To develop, implement and enhance software-based trading strategies that ensure the timely execution of robust trading programs and which reduce the risk of human error

Biographies

Michael Mundt, Ph.D. - Model Development, Execution

1989 BS, Aerospace Engineering, University of Colorado
 1993 Ph.D. Aerospace Engineering, University of Colorado
 1998-2007 Employed by Seagate Technology as an engineer specializing in computational fluid mechanics

Holds 19 U.S. patents in the area of disk-drive head/disk mechanics.

Robert Olson, Ph.D. - Hardware Development, Software Computing

1989 BS, Aerospace Engineering, University of Arizona
 1992 MS, Aerospace Engineering, University of Colorado
 1996 Ph.D., Aerospace Engineering, University of Colorado
 1996-2007 Employed by Raytheon Technology an aerospace defense contractor.

Expertise with a wide range of computing languages, operating systems and application software environments.

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PORTFOLIO CONSTRUCTION AND EXECUTION

1

Establish Maximum Portfolio Size and Allocate Risk

This table represents maximum holdings. Actual portfolio allocations may differ and are subject to change.

Strategy	Max Allocation	Maximum Risk Per Index				
		DAX	Eurostoxx	FTSE	Nasdaq	S&P 500 TR
Price Trend	20%	4%	4%	4%	4%	4%
Momentum	30%	6%	6%	6%	6%	6%
Counter Trend	15%	3%	3%	3%	3%	3%
Pattern Recognition	35%	7%	7%	7%	7%	7%
	100%	20%	20%	20%	20%	20%

Size Maximum Portfolio

- Based on AUM
- Each index is equally weighted
- Limit maximum contracts/portfolio

2

Evaluate Market Price Actions Throughout the Day

Execute Market Data Analysis

- Each **independent** strategy uses proprietary algorithms applied across multiple timeframes
- Each strategy produces **signals** (i.e. price, volume, open interest, etc.) that indicate potentially valuable trading opportunities
- Each signal has a **conviction score** based on the data analysis and the maximum risk allocated to a system
- Each conviction score is factored into the existing portfolio, resulting in a **Buy, Sell, or No Action decision**
- Signals and decisions for each strategy and for each index are always run independently

3

Evaluate Market Price Actions and Execute Trading Activities Throughout the Day

React to Changing Market Conditions

EXAMPLE: Trading Activity for 1 Index Over Two Trading Cycles
ASSUME: Maximum number of contracts for each index = 200

Strategy	Risk Allocation/Strategy	Maximum # of Contracts/Index	Initial Conviction Score	Output	Intraday Analysis of Price Movement Produces Updated Conviction Scores	
					Cycle 1	Cycle 2
Price Trend	20%	40	60%	24	19	Sell 5 Contracts
Momentum	30%	60	30%	18	21	Buy 3 Contracts
Counter Trend	15%	30	33%	10	5	Sell 5 Contracts
Pattern Recognition	35%	70	50%	35	80	Buy 35 Contracts !! Cannot Over Trade an Index or System!
		200		87	115	

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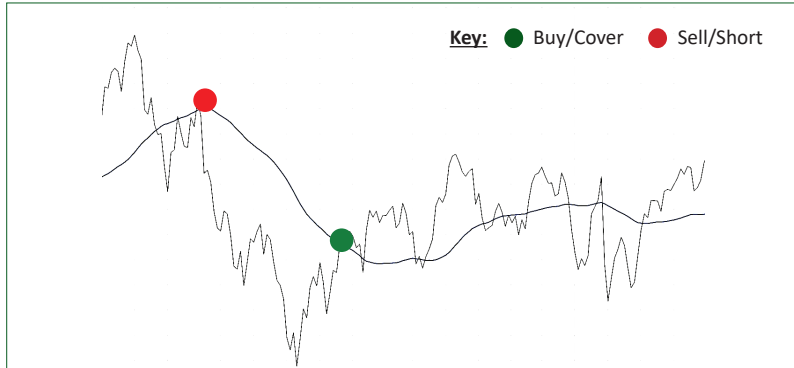
Price Trend Strategy

Maximum Allocation: 20%

Average Holding Period: 60 days

Market: DAX

Time Frame: 1-Year



Strategy Description: Identifies the direction and persistent price movement of underlying index. Works well in clearly established bull or bear markets.

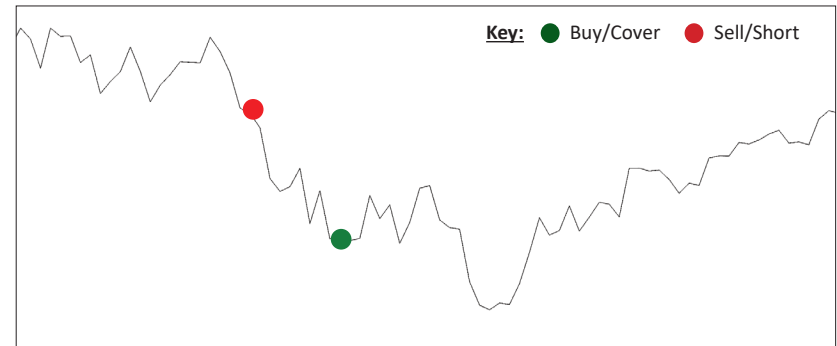
Momentum Strategy

Maximum Allocation: 30%

Average Holding Period: 6-9 days

Market: NASDAQ

Time Frame: 4-Months



Strategy Description: Identifies value discrepancies created by short-term volatility. Seeks to capture portions of an underlying trend by assessing the strength and conviction across variety of statistical measures.

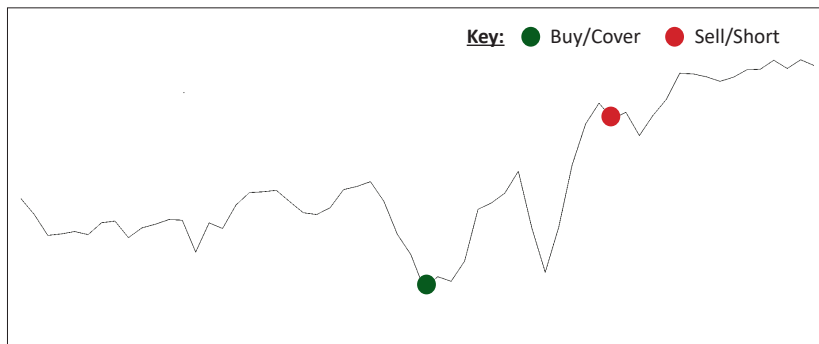
Counter Trend Strategy

Maximum Allocation: 15%

Average Holding Period: 3-5 days

Market: FTSE 100

Time Frame: 2-Months



Strategy Description: Identifies price discrepancies relative to the trend model. When there is a dislocation from the underlying trend this strategy is looking to trade around these deviations.

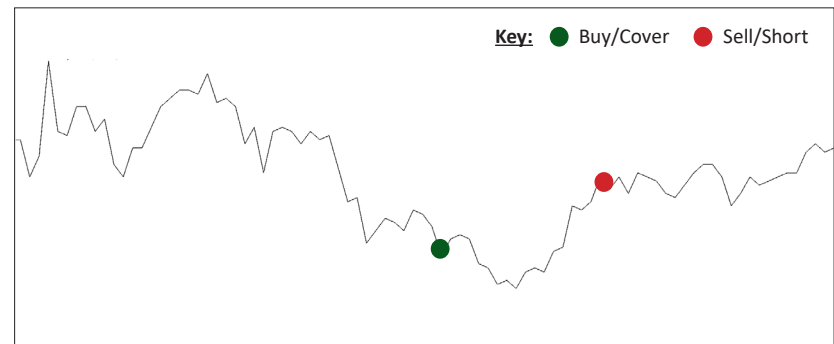
Pattern Recognition Strategy

Maximum Allocation: 35%

Average Holding Period: 1-2 days

Market: EUROSTOXX

Time Frame: 5-Days



Strategy Description: Reacts to intra-day price discrepancies by optimizing the statistical patterns identified in the other systems to a much shorter time-frame.

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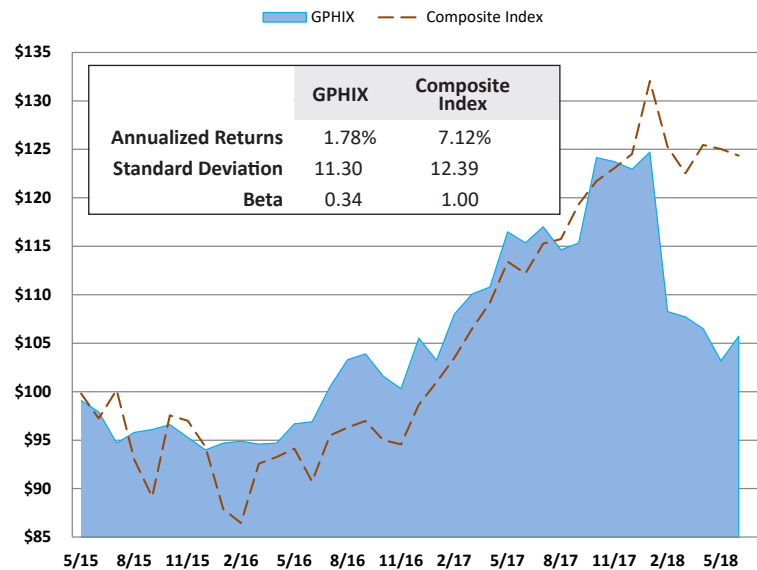
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GPHIX vs. 5 INDEX, EQUALLY WEIGHTED, LONG ONLY COMPOSITE

Risk-Adjusted Return

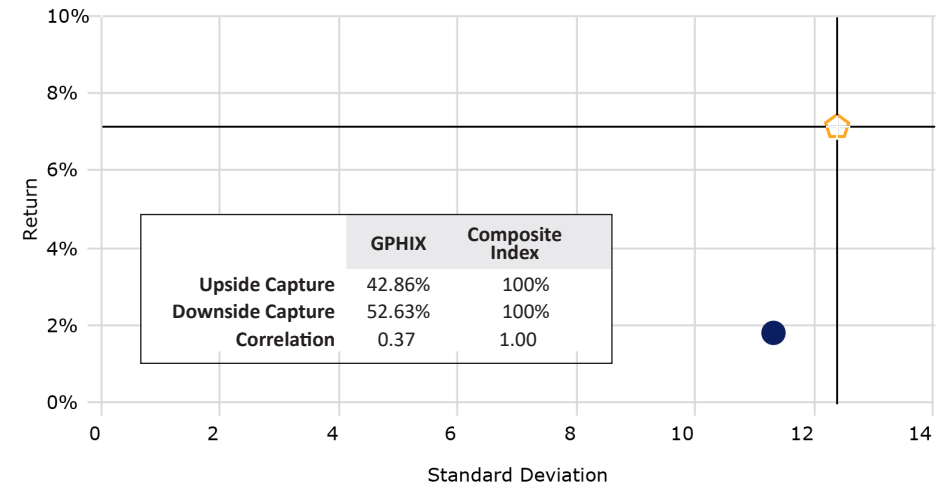
GPHIX vs. Composite Index

May 1, 2015 - June 30, 2018



Risk Reward

May 1, 2015 - June 30, 2018



GPHIX vs. Composite Index

Top Five Best Months for Composite Index

Date	S&P 500	Nasdaq	FTSE	Dax	Eurostoxx	Composite Index	GPHIX
2015-10	8.44	11.24	7.23	11.15	9.11	9.43	0.52
2016-03	6.78	6.79	4.98	10.07	6.97	7.09	-0.32
2018-01	5.73	8.70	3.06	5.93	6.83	6.04	1.44
2016-07	3.69	7.13	2.73	7.49	5.14	5.24	3.72
2016-12	1.98	1.15	4.21	7.29	7.20	4.31	5.20

Top Five Worst Months for Composite Index

Date	S&P 500	Nasdaq	FTSE	Dax	Eurostoxx	Composite Index	GPHIX
2016-06	0.26	-2.30	-3.82	-5.87	-6.35	-3.61	0.21
2015-09	-2.47	-2.14	-4.33	-6.20	-5.52	-4.12	0.31
2016-01	-4.96	-6.79	-6.15	-9.15	-7.10	-6.83	0.74
2018-02	-3.69	-1.22	-6.40	-7.69	-3.69	-5.14	-13.19
2015-08	-6.03	-6.66	-7.32	-8.00	-7.92	-7.19	1.16

- Equity like returns with 9% less volatility than Composite Index
- Independent returns with a low correlation to Composite Index
- Upside participation and downside profitability

The Composite Index consists of 20% each S&P 500 TR Index, Nasdaq 100, FTSE 100, Dax, Dow Jones Euro.

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TOP/BOTTOM 20 DAILY RETURNS

Top 20 Daily Returns (Inception to June 30, 2018)

Date	Nasdaq	S&P	Dax	Eurostoxx	FTSE	GPHIX
1/26/2018	1.42%	1.17%	0.41%	0.58%	0.73%	2.56%
12/8/2016	0.44%	0.49%	1.90%	1.63%	0.54%	2.07%
3/1/2017	1.01%	1.30%	1.81%	1.90%	1.34%	1.82%
1/25/2017	0.99%	0.85%	2.06%	1.56%	0.27%	1.68%
2/12/2018	1.78%	1.38%	2.11%	1.97%	1.50%	1.55%
10/26/2017	0.33%	0.12%	1.52%	1.48%	0.59%	1.55%
7/14/2016	0.63%	0.53%	1.30%	1.20%	-0.47%	1.53%
8/5/2016	0.83%	0.81%	1.36%	1.54%	0.76%	1.47%
1/19/2018	0.48%	0.53%	1.28%	0.94%	0.48%	1.40%
8/4/2016	0.33%	0.11%	0.49%	0.62%	1.62%	1.39%
8/21/2015	-3.79%	-2.67%	-2.67%	-2.98%	-2.54%	1.38%
5/19/2017	0.40%	0.76%	0.35%	0.71%	0.37%	1.38%
5/30/2018	0.62%	1.20%	0.61%	0.29%	0.45%	1.30%
6/24/2016	-4.49%	-4.14%	-6.63%	-8.56%	-2.90%	1.25%
1/17/2018	0.91%	0.76%	-0.48%	-0.22%	-0.39%	1.24%
5/12/2017	0.32%	-0.10%	0.45%	0.45%	0.56%	1.18%
6/1/2018	1.52%	1.05%	0.65%	1.06%	0.19%	1.18%
6/14/2016	-0.02%	-0.21%	-1.77%	-2.34%	-2.27%	1.13%
10/27/2017	2.14%	0.66%	0.63%	0.41%	0.30%	1.11%
5/5/2017	0.40%	0.51%	0.63%	1.06%	0.58%	1.10%

Bottom 20 Daily Returns (Inception to June 30, 2018)

Date	Nasdaq	S&P	Dax	Eurostoxx	FTSE	GPHIX
2/5/2018	-4.83%	-5.41%	-0.70%	-1.25%	-1.41%	-9.93%
12/18/2017	0.88%	0.46%	2.20%	1.38%	0.38%	-5.61%
2/2/2018	-2.07%	-2.33%	-1.48%	-1.29%	-0.58%	-4.48%
5/29/2018	-0.23%	-0.96%	-1.64%	-1.61%	-1.30%	-3.55%
12/22/2016	-0.26%	-0.08%	-0.22%	-0.12%	0.21%	-3.42%
5/17/2017	-2.54%	-1.65%	-1.35%	-1.63%	-0.31%	-2.67%
1/30/2017	-0.74%	-0.57%	-1.18%	-1.31%	-1.04%	-2.33%
7/27/2015	-0.86%	-0.64%	-2.40%	-2.28%	-0.94%	-2.07%
1/30/2018	-0.73%	-1.02%	-0.89%	-0.85%	-0.97%	-1.99%
6/20/2016	-0.73%	0.74%	3.32%	2.77%	1.75%	-1.95%
1/25/2018	0.00%	0.01%	-1.28%	-0.66%	-0.64%	-1.82%
11/12/2015	-1.00%	-1.37%	-1.13%	-1.71%	-1.55%	-1.66%
7/24/2015	-1.26%	-1.00%	-1.35%	-0.88%	-1.13%	-1.63%
11/13/2015	-1.82%	-1.08%	-0.87%	-0.95%	-1.12%	-1.48%
2/25/2016	0.85%	1.05%	1.95%	2.17%	2.73%	-1.46%
5/5/2015	-1.54%	-1.20%	-2.57%	-2.45%	-0.56%	-1.39%
1/24/2018	-0.50%	0.05%	-0.80%	-0.49%	-0.93%	-1.37%
11/9/2017	-0.43%	-0.27%	-1.42%	-0.96%	-0.41%	-1.32%
7/22/2015	-1.06%	-0.31%	-0.76%	-0.36%	-1.45%	-1.20%
10/25/2017	-0.25%	-0.34%	-0.60%	-0.72%	-1.16%	-1.19%

- Active daily trading allows the Fund to exploit short-term trading opportunities and to potentially outperform individual equity markets
- Strict risk management mitigates extreme losses when price reversals occur
- Ability to trade long- and short-positions creates the potential to profit when prices are rising or falling

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ABSOLUTE RETURN FUND DISCLOSURES

Overall Fund Investment Strategy

In pursuing its investment growth objective, the Fund's investments will be primarily driven by the following factors as it seeks investments across the global equities markets:

- The Fund is actively managed and quantitatively driven. The Adviser and Sub-Adviser will execute the Fund's strategies through disciplined, model-based, and price-driven investment decisions that are executed throughout the global business day (days on which the global markets in which the Fund invests are open), with the objective of implementing risk-adjusted exposures designed to protect the Fund's investments from excessive losses.
- The Fund will invest in multiple strategies. The Adviser will implement an investment program that relies upon Revolution Capital Management's **Liquid Equity Index Program (LEI)** to pursue the Fund's growth strategy. Excess cash not otherwise required to operate the Fund's business requirements will be invested in the **Grant Park Fixed Income Fund (GPCIX.)** The Adviser does not receive any income – directly or indirectly – from the Fixed Income Fund. Grant Park Fixed Income Fund, is also advised by the Adviser and invests primarily in investment-grade fixed income securities including: (1) obligations issued or guaranteed by the United States Government, its agencies or instrumentalities, (2) securities issued by foreign governments, their political subdivisions or agencies or instrumentalities, (3) certificates of deposit and time deposits issued by domestic banks, foreign branches of domestic banks, foreign subsidiaries of domestic banks, and domestic and foreign branches of foreign banks, (4) participation interests in loans extended by banks to companies, (5) corporate bonds, notes, commercial paper or similar debt obligations, and (6) mortgage-backed securities.
- Investments in the growth strategy will be made on an absolute-returns basis. The selected growth strategy – the LEI Program – seeks to profit during rising and/or falling market conditions and is designed to react to different parameters within each of the Program's investment systems.
- Each strategy will be executed independently of the Fund strategies. The total value of the Absolute Return Fund's AUM will be allocated to executing the Fund's investment growth strategy. Excess cash that is not required for the Fund's business requirements will be invested in GPCIX as described above in order to provide investors transparency into the Fund's cash management practices and daily visibility into the Fund's portfolio of fixed income investments.

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ABSOLUTE RETURN FUND DISCLOSURES

Grant Park Philosophy

- Constantly seek advisors whose maturity and unique investment strategies may contribute to long-term, positive performance
- Actively manage the investment process to ensure the Fund remains aligned with its investment objective
- Apply extensive, multi-tiered risk management practices across all aspects of the portfolio's operation
- Provide comprehensive operating transparency, extensive counterparty analysis, and on-going due diligence

Revolution Capital Management, LLC

- Established in 2004
- Specialists in creating customized quantitative investment strategies
- Research is driven to develop statistically rigorous programs that deliver performance profiles independent of equity and fixed income markets and designed to improve a portfolio's risk-adjusted performance

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	1.44%	-13.19%	-0.51%	-1.13%	-3.11%	2.46%							-14.00%
2017	-2.16%	4.61%	1.92%	0.66%	5.14%	-0.98%	1.44%	-2.04%	0.63%	7.63%	-0.33%	-0.64%	16.52%
2016	0.74%	0.21%	-0.32%	0.11%	2.11%	0.21%	3.72%	2.79%	0.58%	-2.21%	-1.28%	5.20%	12.25%
2015					-0.90%	-1.21%	-3.27%	1.16%	0.31%	0.52%	-1.35%	-1.36%	-6.00%

Past performance is no guarantee of future results.

Prospectus Offering

Investors should carefully consider the investment objectives, risks, charges and expenses of the Grant Park Absolute Return Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 855.501.4758. The prospectus should be read carefully before investing. The Grant Park Absolute Return Fund is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Dearborn Capital Management, LLC is not affiliated with Northern Lights Distributors, LLC.

Risk Disclosure

Mutual Funds involve risks including the possible loss of principal.

The Fund's direct and indirect use of derivative instruments involves risks including leverage, tracking and issuer default risk. Counterparties could default on obligations, either through the counterparty's failure or inability to perform its obligations or bankruptcy, effecting the Fund's investment activities and/or resulting in losses to the Fund. Use of derivatives to increase the Fund's long/short exposure creates leverage which can magnify the potential for gain or loss. Illiquid securities may be difficult to purchase or sell at advantageous times or prices.

Currency trading risks include market, credit, and country risk, and a risk that material changes in currency exchange rates will negatively affect securities denominated in, and /or receiving revenues in, foreign and domestic currencies. Foreign and emerging market investing involves risks including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed and/or less efficient trading markets, political instability and differing auditing and legal standards.

There could be an imperfect correlation between the change in market value of the instruments held by the Fund and the price of its forward or futures contracts. The value of specific securities can be more volatile and perform differently than the market as a whole, especially those of smaller issuers. The advisor's and sub-advisor's use of models and data, their judgment about the attractiveness, value and potential appreciation of particular asset classes and securities in which the Fund invests may prove to be incorrect and may not produce the desired results.

Factors such as domestic and foreign economic growth and market conditions, interest rate levels, and political events affect the securities and derivatives markets in which the Fund invests and the value of the Fund. Securities with positive momentum may be more volatile than a broad cross section of securities. A higher portfolio turnover may result in higher transactional and brokerage costs. The Fund may invest in volatile instruments that appreciate or depreciate significantly in value over short periods of time. The Fund will incur a loss if the price of a short position increases in value between the date of the short sale and the date of an offsetting purchase.

Sovereign debt investments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not back by the full faith and credit of the U.S. Government. Investments in other investment companies, including ETFs, are subject to investment advisory fees and other expenses, which will be indirectly paid by the Fund and as a result the cost will be higher than a direct investment.

Investments in alternative funds may not be suitable for all investors.

ABSOLUTE RETURN FUND DISCLOSURES

Glossary

Beta: A measure of a fund's sensitivity to market movements.

Correlation: Measures how much the returns of two investments move together over time.

DAX Index: A stock index that represents 30 of the largest and most liquid German companies that trade on the Frankfurt Exchange.

DJ Euro Stoxx: A market capitalization-weighted stock index of 50 large, blue-chip European companies operating within eurozone nations.

Downside Capture Ratio: Measures manager's performance in down markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside.

FTSE: A company that specializes in index calculation. Although not part of a stock exchange, co-owners include the London Stock Exchange and the Financial Times. The FTSE is similar to Standard & Poor's in the United States.

Long: Buying a security such as a stock, commodity or currency, with the expectation that the asset will rise in value.

Morningstar Bear Market Category: These funds dedicate a majority of the fund's assets to equities. Most of the portfolio is dedicated to short stock positions in an attempt to take advantage of anticipated market or stock declines producing a net exposure to equities of less than or equal to negative 20%. Some managers invest the proceeds from their short positions in low-risk assets, while others dedicate a portion to long stock positions in order to hedge against broad market rallies. In the event of a broad market rally, these funds will lose money on their short positions but will experience a gain on their long positions. Short positions typically account for 60% to 85% of fund active exposure, although some funds may be 100% short after excluding regulatory collateral. These funds will typically have a beta of less than negative 0.3 to equity indexes such as the S&P 500 or MSCI World.

Morningstar Long/Short Equity Category: Long-short portfolios hold sizeable stakes in both long and short positions in equities, exchange traded funds, and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. At least 75% of the assets are in equity securities or derivatives, and funds in the category will typically have beta values to relevant benchmarks of between 0.3 and 0.8 over a three-year period.

Nasdaq: An index made up of stocks that represent the Nasdaq Global Market. The NASDAQ Global Market Composite consists of 1,450 stocks that meet Nasdaq's strict financial and liquidity requirements, and corporate governance standards.

Short: Selling a security such as a stock, commodity or currency, with the expectation that the asset will fall in value.

Standard Deviation: A measure of investment risk that examines the variation of returns around the mean return. Higher volatility equates to higher standard deviation.

Standard & Poor's 500 Total Return Index: A weighted index consisting of the 500 stocks in the S&P 500 Index, which are chosen by Standard & Poor's based on industry representation, liquidity, and stability. The stocks in the S&P 500 Index are not the 500 largest companies, rather the index is designed to capture the returns of many different sectors of the U.S. economy. The Total Return calculation includes the price-plus-gross cash dividend return. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Standard & Poor's Europe 350 Index: This is a Standard & Poor's index which consists of 350 leading blue-chip companies drawn from 16 developed European markets.

Up Capture Ratio: Measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

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