

GRANT PARK MULTI ALTERNATIVE STRATEGIES FUND

Annual Performance Update
2017

SUMMARY

2017 was a strong year for GPAIX: +12.35%. Performance throughout the year highlighted the Fund’s ability to deliver positive returns as equity markets rallied, while continuing to deliver portfolio diversification. The Financials markets were the primary driver of positive returns, while the Commodities markets offered limited profitable opportunities.

We appreciate your support and commitment to the Fund.

2018 POTENTIAL MARKET DRIVERS

Market factors to consider as you make changes to client portfolios:

- Duration of the extended bull market in domestic equities.
- Global central banks deviate from market expectations.
- A move away from the US dollar to buy crude oil.
- An increasingly chaotic geopolitical landscape.

HISTORICAL PERFORMANCE

Grant Park Multi Alternative Strategies Fund (GPAIX)

January 2014 – December 2017
Morningstar Rating: ★★★★★



2014	+12.75%	2015	-2.61%	2016	+0.36%	2017	+12.35%
<ul style="list-style-type: none"> • Commodities, currencies and fixed income drove performance. • Crude oil sell-off created profitable short opportunities. • "Flight to safety" profits in fixed income and currency markets. 		<ul style="list-style-type: none"> • Central banks created "directionless" volatility across equity, fixed income and currency sectors. • Uncertainty over interest rate hikes and future of quantitative easing roiled financial markets. 		<ul style="list-style-type: none"> • Sharp drop and rebound in equity markets in Q1. • Fixed income and precious metals exposure provide profits. • Historic repricing in fixed income markets during Q4 largely offset YTD gains. 		<ul style="list-style-type: none"> • Long equity exposure drove performance. • Limited opportunities across commodities markets. • Global fixed income markets adjust to "directionally divergent" central bank policies. 	

The Grant Park Multi Alternative Strategies Fund received 4 Stars from Morningstar in the Multialternative category, out of 286 funds in the category, for the three-year period ended 12/31/2017, based on total returns. Morningstar is an independent provider of financial information. Morningstar performance rankings are based on total return without sales charge relative to all share classes of mutual funds with similar objectives and determined by Morningstar. The top 10% of the funds in a rating universe receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star.

Past Performance is not indicative of future results.

POTENTIAL BENEFITS OF ADDING GPAIX TO A PORTFOLIO

- Strong returns with a low correlation to stocks and bonds.

	Jan 2014 - Dec 2017			2017
	Annualized RoR	Standard Deviation	Correlation	RoR
GPAIX	5.48%	7.74	1.00	12.35%
Stocks*	8.77%	9.89	0.17	23.07%
Bonds**	1.18%	5.49	0.46	7.49%

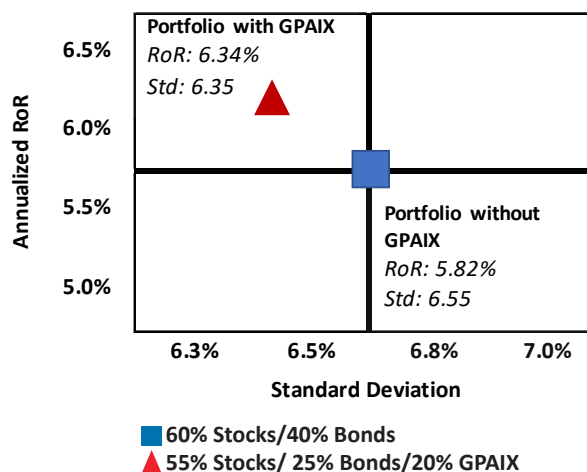
*Stocks: MSCI World Equity Index

**Bonds: Citi Government Bond World Index

- Historically improved long-term portfolio performance.

Potential Benefits of Adding GPAIX to a Traditional Portfolio

January 2014 – December 2017



- **9% increase in portfolio returns** when GPAIX is added to a traditional portfolio (5.82% vs. 6.34%).
- **3% reduction in volatility** when GPAIX is added to a traditional portfolio (6.55 vs. 6.35).

STRATEGIC DIVERSIFICATION

- Downside protection during equity reversals.
- Upside participation during equity rallies.

S&P 500 TR Index: 5 Worst Months

January 2014 – December 2017

Period	Morningstar Category Averages				
	S&P 500 TR Index	GPAIX	Multi Alternative	Managed Futures	Bear Market
Aug 2015	-6.03%	-2.81%	-2.27%	-2.71%	8.76%
Jan 2016	-4.96%	2.58%	-1.55%	2.29%	8.86%
Jan 2014	-3.46%	-1.40%	-0.93%	-1.35%	5.47%
Jun 2015	-3.00%	4.58%	0.26%	3.92%	2.76%
Sep 2015	-2.47%	1.12%	-1.20%	1.31%	4.24%
Cum. Return	-19.92%	4.07%	-5.69%	3.46%	30.09%

S&P 500 TR Index: 5 Best Months

January 2014 – December 2017

Period	Morningstar Category Averages				
	S&P 500 TR Index	GPAIX	Multi Alternative	Managed Futures	Bear Market
Oct 2015	8.44%	1.29%	1.46%	-1.86%	-11.30%
Mar 2016	6.78%	-0.09%	1.27%	-2.98%	-10.86%
Feb 2015	5.75%	-0.79%	1.45%	-0.14%	-8.22%
Feb 2014	4.57%	2.43%	1.32%	0.32%	-7.00%
Aug 2014	4.00%	2.72%	1.05%	2.33%	-6.24%
Cum. Return	29.54%	5.56%	6.55%	-2.33%	-43.62%

SECTOR DIVERSIFICATION

- Active, quantitative strategies driven by market price trends across global markets.

Grant Park Multi Alternative Strategies Fund Performance by Sector

2014				2015				2016				2017			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Metals +0.30%	GFI +1.35%	CUR +3.25%	FI +2.71%	CUR +1.93%	EQ +0.39%	FI +3.11%	Energy +1.11%	FI +4.75%	FI +2.78%	EQ +2.90%	Energy -0.10%	EQ +5.06%	EQ +3.20%	EQ +3.81%	EQ +7.80%
GFI +0.26%	FI +1.16%	GFI +1.47%	Energy +2.50%	FI +1.57%	Energy +0.01%	CUR +0.20%	EQ +0.65%	Metals +1.42%	Metals +0.43%	GFI +0.43%	GFI -0.36%	Metals +0.75%	GFI +0.11%	Metals +0.80%	Energy +0.74%
FI +0.04%	EQ +1.16%	FI +0.61%	CUR +2.23%	EQ +1.14%	GFI -0.03%	Energy +0.01%	CUR -0.07%	EQ +0.79%	GFI -0.17%	CUR -0.24%	EQ -0.41%	GFI -0.38%	Energy -0.07%	CUR +0.06%	GFI +0.17%
CUR -0.03%	Metals +0.07%	Energy +0.16%	Metals +0.11%	GFI +0.03%	Metals -0.15%	GFI -0.18%	GFI -0.15%	Energy +0.25%	Energy -0.17%	Metals -0.37%	CUR -0.85%	Energy -0.48%	CUR -0.13%	Energy -0.32%	FI +0.14%
Energy -0.27%	Energy -0.36%	Metals +0.02%	GFI -0.06%	Energy -0.12%	CUR -1.11%	Metals -0.21%	Metals -0.63%	GFI -0.22%	CUR -0.57%	Energy -0.47%	Metals -1.31%	FI -0.89%	Metals -0.70%	GFI -1.31%	Metals +0.09%
EQ -0.37%	CUR -0.57%	EQ -1.12%	EQ -0.89%	Metals -0.36%	FI -2.03%	EQ -4.18%	FI -2.55%	CUR -0.90%	EQ -0.73%	FI -2.27%	FI -3.68%	CUR -1.47%	FI -1.75%	FI -1.79%	CUR -0.98%

Sectors Traded: Currencies (CUR), Energy, Equities (EQ), Fixed Income (FI), Grains/ Foods Index (GFI), Metals

- Substantial upside participation during 2017 with diversification across multiple sectors.

THEMES THAT COULD AFFECT GLOBAL MARKETS IN 2018:

- **Duration of the extended bull market in domestic equities.** Domestically, a more favorable corporate tax rate could help with valuations and spur additional upside in equity markets.
- **Global central banks deviate from market expectations.** Additional easing or tightening of monetary policy could create volatility across global fixed income, currency and equity markets. A recent example is the sell-off in the Canadian dollar after the Central Bank of Canada kept rates at 1.00%, when market expected an additional 25bps hike.
- **A move away from the U.S. dollar to buy crude oil.** As China becomes the world's largest importer of crude oil, they expect to buy crude oil in their own currency, an action that could spur a move away from crude sales settled in dollars. This could create plentiful opportunities in currency and commodity markets as the U.S. dollar sells off.
- **An increasingly chaotic geopolitical landscape.** Globally, there are multiple flashpoints which could create significant and sustained dislocations across multiple markets and asset classes, potentially resulting in sustained long and short trading opportunities in the financial and commodity sectors.

CONCLUSION

Since the Fund's inception in 2014, two factors have driven the global markets:

- An extraordinary bull market across global equity markets, largely funded by low interest rates and unprecedented quantitative easing initiatives.
- An attempt by regional central banks to return their monetary policies to fiscally sound practices that include raising interest rates and dealing with exceptionally large balance sheets.

During 2016 and 2017, individual central banks began to take actions that were primarily aimed at addressing regional priorities, creating "directionally divergent" policies that no longer synchronized with other central banks:

- The U.S. continued to raise interest rates as it reduced its balance sheet.
- The European Central Bank maintained low interest rates and continued its quantitative easing.
- The Bank of Japan maintained its decades-long easing program as it began to deal with inflation.
- China's efforts to price oil in RMB would elevate its currency to a reserve status, an action that could have a profound impact across global markets.

We believe that this continued move towards normalization will create significant opportunities across the investible universe of the Fund.

Performance

	Dec	Q4	2017	3 Year	Since Inception
Without Max Sales Charge					
Class I (GPAIX)	1.78%	7.95%	12.35%	3.17%	5.48%
With Max Sales Charge*					
Class A (GPAAX)	-3.98%	1.71%	5.62%	0.93%	3.67%

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

The performance data quoted here represents past performance. For performance data current to the most recent month end, please call toll-free 855.501.4758 or visit our website, grantparkfunds.com. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. The Fund's total annual operating expenses are 2.06%, 2.81%, 1.81%, and 2.07% for Class A, C, I and N respectively. Please review the Fund's prospectus for more information regarding the Fund's fees and expenses, including other share classes.

Fund Information

Class	Ticker ¹	Cusip	Investment Minimum ²	Maximum Sales Charge	Gross Expense	12b-1	Net Expense	Redemption Fee ³
A	GPAAX	66538B 768	\$2,500	5.75% ⁴	2.06%	0.25%	1.83%	1.00%
C	GPACX	66538B 750	\$2,500	None	2.81%	1.00%	2.58%	1.00%
I	GPAIX	66538B 743	\$100,000	None	1.81%	None	1.58%	1.00%
N	GPANX	66538B 735	\$2,500	None	2.07%	0.25%	1.83%	1.00%

¹ Inception date of share classes A, C, I, N, is 12/31/2013

² Subsequent investments in A, C, N class is \$100. Subsequent investments in I class is \$1,000

³ Redemption fee is assessed on redemptions of shares that have been held for less than 60 days. In addition, proceeds wired to your bank account may be subject to a \$15 fee.

⁴ The load may be waived at the discretion of the Adviser

Fund Facts

The Grant Park Multi Alternative Strategy Fund is distributed by Northern Lights Distributors, LLC a FINRA/SIPC member. Dearborn Capital Management, LLC is not affiliated with Northern Lights Distributors, LLC.

The maximum sales charge (load) for Class A is 5.75%. Class A Share investors may be eligible for a reduction in sales charges. See prospectus for more information. For performance information current to the most recent month-end, please call toll-free 855.501.4758. Managed futures exposures are subject to change at any time.

Capsule performance information, reported pursuant to National Futures Association Rule 2-34 and CFTC Regulations, and other information about the Fund's investments can be found at grantparkfunds.com.

MUTUAL FUNDS INVOLVE RISK INCLUDING POSSIBLE LOSS OF PRINCIPAL. Investors should carefully consider the investment objectives, risks, charges and expenses of the Grant Park Multi Alternative Strategies Fund. This and other important information about the Fund is contained in the Prospectus, which can be obtained by calling 855.501.4758. The Prospectus should be read carefully before investing. There is no assurance that the fund will achieve its investment objectives. Investing in the commodities markets may subject the Fund to greater volatility than investments in traditional securities. There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Fund, resulting in losses to the Fund. Derivative instruments involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. There could be an imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract or the fund may have to sell at a disadvantageous time. The success of hedging strategies depends on the Adviser's or Sub-Adviser's ability to correctly assess the correlation between the instrument and portfolio being hedged and may result in loss.

In general, the price of a fixed income and U.S. Government securities security falls when interest rates rise. Currency trading risks include market risk, credit risk and country risk. Investments in foreign securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards.

Sovereign Debit investments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal. Using derivatives to increase the Fund's combined long and short exposure creates leverage, which can magnify the Fund's potential for gain or loss. The Commodity Futures Trading Commission (CFTC) has proposed changes to Rule 4.5 under the Commodity Exchange Act which, if adopted, could require the Fund and the Subsidiary to register with the CFTC. Short positions may be considered speculative transactions and involve special risks, including greater reliance on the Adviser's ability to accurately anticipate the future value of a security or instrument.

Underlying Funds are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in an Underlying Fund. By investing in commodities indirectly through the Subsidiary, the Fund will obtain exposure to the commodities markets within the federal tax requirements that apply to the Fund, which may be tax at less favorable rates than capital gains. The Subsidiary will not be registered under the Investment Company Act of 1940 ("1940 Act") and, unless otherwise noted in the Prospectus, will not be subject to all of the investor protections of the 1940 Act.

Certain Fund investments may be difficult to purchase or sell, preventing the Fund from selling such illiquid securities at an advantageous time or price. Swap agreements are subject to the risk that the counterparty to the swap will default on its obligation to pay the fund and the risk that the fund will not be able to meet its obligations to pay the counterparty to the swap. The fund may have investments that appreciate or depreciate significantly in value over short periods of time, causing the fund's value per share to increase or decline in over short periods of time

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

Glossary

Citi Government Bond World Index: Measures the performance of fixed rate, local currency, investment grade sovereign bonds. The index comprises sovereign debt from over 20 countries and serves as a benchmark for the global sovereign fixed income market.

Commodity: Any good exchanged during commerce, which includes goods traded on a commodity exchange, typically through the use of futures contracts.

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

MSCI World Equity Index: Captures large and mid cap equity representation across 23 developed markets and countries. The index covers approximately 83% of the market capitalization in each country.

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.

US OE Multialternative Index: Represented by the Morningstar US OE Multialternative Category Index, these funds offer investors exposure to several different alternative investment tactics. Funds in this category have a majority of their assets exposed to alternative strategies. An investor's exposure to different tactics may change slightly over time in response to market movements. Funds in this category include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes. The gross short exposure is greater than 20%. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Fund Dividend & Capital Gains Distributions

Record Date: December 15, 2017

Ex-Dividend/Payable/Reinvestment Date: Dec 18, 2017

Share Class	Reinvestment Price	Dividend Income	Short-Term Capital Gain	Long-Term Capital Gain	Distribution Total
A (GPAAX)	\$11.23	\$0.0000	\$0.0000	\$0.1915	\$0.1915
C (GPACX)	\$11.03	\$0.0000	\$0.0000	\$0.1915	\$0.1915
I (GPAIX)	\$11.31	\$0.0000	\$0.0000	\$0.1915	\$0.1915
N (GPANX)	\$11.25	\$0.0000	\$0.0000	\$0.1915	\$0.1915

The Fund's closing net asset value (NAV) on the ex-dividend date was reduced by the amount of the distribution, in addition to any gains or losses from market activity for the day. Please consult your tax adviser for information related to your specific situation. Fund distributions will vary depending upon market conditions and number of shares outstanding. All dates and distributions are subject to board approval. Past distributions are no guarantee of future distributions or performance results. This information is not intended to cover the complexities of a shareholder's individual tax situation. Because tax laws vary among states, you should consult your tax adviser about the specific rules in the state(s) in which you pay income taxes. Record date is the date by which a shareholder must own fund shares to receive the distribution. Ex-date is the date on which a shareholder who purchases fund shares will not be eligible to receive the distribution. Payable date is the date on which a shareholder is paid the distribution.

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