

GRANT PARK FUNDS ADVANTAGE

Q4 2017

Firm Overview

- Since 1989, specializing in operating liquid alternative funds
- Active downside risk management is core to our investment philosophy
- Multiple market cycles have proven the non-correlation and diversification benefits

Absolute Return Fund GPHIX

- Seeks to profit during rising and falling equity markets
- Invests in a basket of U.S. and International equity indices
- 80% of portfolio holdings are for 10 days or less

Features

Diversify Portfolio	Yes
Downside Protection	Yes
Long/Short	Yes
Low Correlation	Yes
Directional Bias	No
Global Markets	Equities
Unique Programs	Single

Multi Alternative Strategies Fund GPAIX

- Low intra-strategy correlations
- Daily investments across 60+ global markets
- Exposure across financials and commodities sectors
- Quantitative, systematic trading

	Yes
	Yes
	Yes
	Yes
	1 Long-Only 3 Absolute Return
	Multiple
	Single

Portfolio Diversification

Correlation Matrix

	S&P 500 TR Index	Absolute Return	Multi Alternative
S&P 500 TR Index	1.00		
Absolute Return	0.16	1.00	
Multi Alternative	0.23	0.37	1.00

Analysis of Monthly Returns

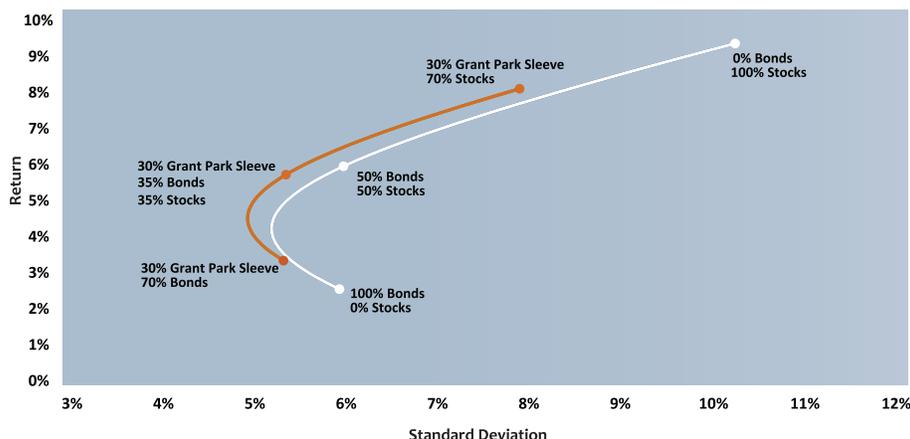
S&P 500 TR and Grant Park Funds

	Absolute Return Apr 15 - Dec 17	Multi Alternative Dec 13 - Dec 17
Both Up	47%	48%
Both Down	9%	10%
Opposite	44%	42%

Enhanced Risk-Reward

(May 2015 - Dec 2017)

Efficient Frontier



Portfolio Performance Analysis

Allocation	Annual Return	Standard Deviation
100% Stocks	9.21%	10.30
70% Stocks 30% Grant Park Sleeve	8.10%	7.99
50% Stocks/50% Bonds	5.99%	6.10
35% Stocks/35% Bonds 30% Grant Park Sleeve	5.78%	5.48
70% Bonds 30% Grant Park Sleeve	3.35%	5.45
100% Bonds	2.52%	6.05

Stocks: MSCI World Equity Index
Bonds: Citi Government Bond World Index
Grant Park Sleeve: 50% GPAIX, 50% GPHIX

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. 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. Results shown reflect the waiver, without which the results could have been lower. Please review the Fund's prospectus for more information regarding the Fund's fees and expenses, including other share classes. Returns for periods longer than one year are annualized.

Fund Performance at 12/31/2017

	GPHIX ^{1,2}	GPHAX W/ LOAD ^{1,2}	GPAIX ^{1,3}	GPAAX W/ LOAD ^{1,3}
1 Year	16.52%	9.58%	12.35%	5.62%
Since Inception	8.04%	5.44%	5.48%	3.67%

¹ 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 Funds will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost.

² The Grant Park Absolute Return Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses until at least January 31, 2018. Total Annual Fund Operating Expenses After Fee Waiver are 1.86% for Class I shares. Without this waiver, Total Annual Operating Expenses would be 7.82% for Class I. Results shown reflect the waiver, without which the results could have been lower. Fund Inception date 4/30/2015.

³ The Grant Park Multi Alternative Strategies Fund's total annual operating expenses are 2.06%, 2.81%, 1.81%, and 2.07% for Class A, C, I and N respectively. Fund Inception date 12/31/2013.

Risk Disclosure (All Funds)

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

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

Investors should carefully consider the investment objectives, risks, charges and expenses of the Grant Park Absolute Return Fund and the Grant Park Multi Alternative Strategies Fund. This and other important information about each Fund is contained in the respective Fund's Prospectus, which can be obtained by calling 855.501.4758. The Prospectus should be read carefully before investing

MUTUAL FUNDS INVOLVE RISK INCLUDING POSSIBLE LOSS OF PRINCIPAL

There is no assurance that the funds will achieve their investment objectives, generate positive returns or avoid losses. Investing in the commodities markets may subject the Funds 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 Funds, resulting in losses to the Funds. 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 Funds and the price of the forward or futures contract or the funds 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 Funds 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 Funds and the Subsidiary to register with the CFTC. Short positions may be considered speculative transactions and involve special risks, including greater reliance on the advisor's ability to accurately anticipate the future value of a security or instrument.

Underlying Funds are subject to investment advisory and other expenses, which will be indirectly paid by the Funds. As a result, the cost of investing in the Funds will be higher than the cost of investing directly in an Underlying Fund. By investing in commodities indirectly through the Subsidiary, the Funds will obtain exposure to the commodities markets within the federal tax requirements that apply to the Funds, 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 Funds 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 funds and the risk that the funds will not be able to meet its obligations to pay the counterparty to the swap. The funds 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. Please review each Fund prospectus for a full list of the risks associated with an investment in each of the Funds.

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

Glossary

Barcalys U.S. Long Government/Credit Index: Unmanaged index measures the investment return of all medium and larger public issues of U.S. Treasury, agency, investment-grade corporate, and investment-grade international dollar-denominated bonds with maturities longer than 10 years. The average maturity is approximately 20 years.

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.

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.

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.

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.

The indices shown are for informational purposes only and are not reflective of any investment. As it is not possible to invest in the indices, the data shown does not reflect or compare features of an actual investment, such as its objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, or tax features. Past performance is no guarantee of future results.

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