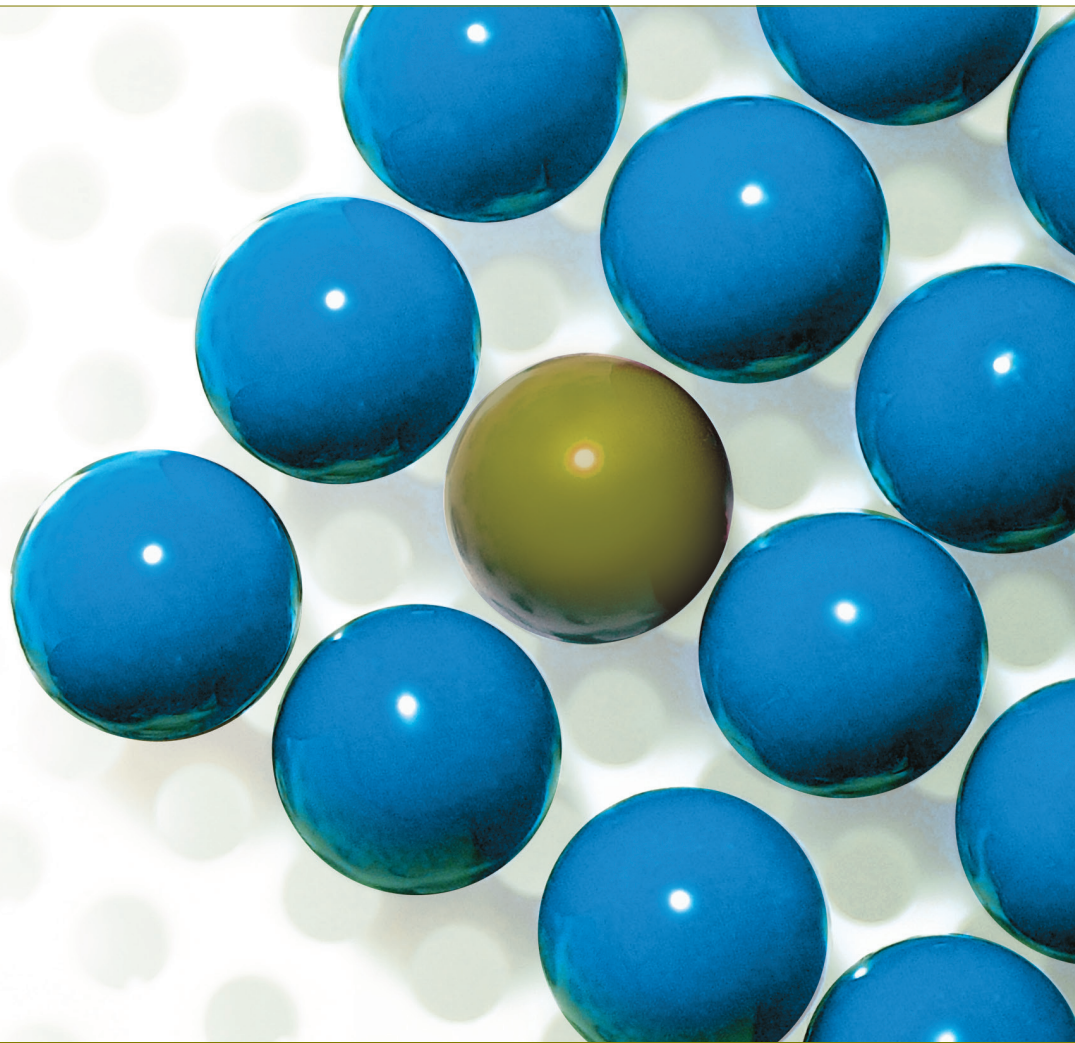


# Grant Park Fund

Class A, B, and Global 3 Units

Monthly Performance Report • Aug 2018



Consider your alternatives. Invest smarter.®

GRANT PARK  
FUND®

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## Market Commentary: Aug 2018

**Currencies:** The U.S. dollar strengthened as the Turkish lira crisis caused investors to seek safe-haven currencies. The euro weakened as European banks were thought to have the greatest exposure to emerging market currencies. Uncertainty about a Brexit deal pressured the British pound. The New Zealand dollar weakened after the Reserve Bank of New Zealand left rates unchanged.

**Energy:** Crude oil prices moved higher due to several factors: reduced domestic inventories, the U.S. sanctions on Iran and supply disruptions in Libya and Venezuela. Natural gas prices rose as inventories reached an eight-year low.

**Equities:** U.S. equity indices rose due to gains in the technology sector, strong second-quarter earnings and news of a potential NAFTA overhaul. European equity markets declined on concerns over potential contagion from Turkey's currency crisis.

**Fixed Income:** Global fixed income markets moved higher as continued trade concerns and volatility in the currency markets increased demand for safe-haven assets.

**Grains/Foods:** Corn, wheat and soybean markets moved lower on weak export demand and on a positive supply outlook due to favorable weather conditions. Prices across coffee markets declined over 10% on increased inventories, a weak Brazilian currency and on concerns over global economic health. Cotton prices declined after reports indicated harvests were stronger than expected.

**Metals:** Precious metals prices declined on a strong U.S. dollar. Copper prices declined on continued concerns of trade tariffs and on economic slowdown in China.

### A Units (Closed to New Investments)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	7.89%	-11.74%	-1.13%	1.08%	-3.19%	1.98%	0.20%	0.01%					-5.86%
2017	-2.50%	3.64%	-2.06%	-1.69%	-0.64%	-4.12%	0.34%	2.63%	-3.93%	6.89%	-0.98%	-0.18%	-3.12%
2016	4.27%	2.95%	-3.01%	-2.03%	-2.12%	5.00%	1.93%	-3.14%	-2.00%	-3.64%	-0.69%	2.21%	-0.78%
2015	2.82%	-0.26%	0.36%	-4.01%	-1.46%	-4.64%	2.33%	-6.15%	3.09%	-2.29%	3.44%	-5.70%	-12.41%
2014	-4.77%	1.19%	-2.85%	0.12%	0.94%	0.56%	-0.89%	4.22%	2.23%	0.57%	4.92%	0.63%	6.66%
2013	1.47%	-2.86%	1.22%	1.01%	-2.83%	-3.12%	-0.24%	-2.22%	-0.87%	1.63%	2.24%	0.89%	-3.84%
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
	10.97%	7.00%	15.25%	20.03%	-7.58%	-3.44%	9.11%	12.63%	19.91%	-9.23%	4.45%	-12.95%	-6.13%

### B Units (Closed to New Investments)

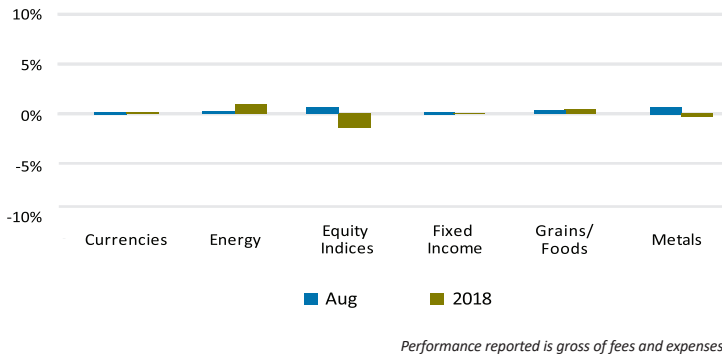
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	7.83%	-11.79%	-1.19%	1.02%	-3.24%	1.92%	0.14%	-0.04%					-6.27%
2017	-2.55%	3.59%	-2.11%	-1.74%	-0.69%	-4.18%	0.28%	2.57%	-3.99%	6.83%	-1.03%	-0.23%	-3.75%
2016	4.20%	2.94%	-3.09%	-2.08%	-2.17%	4.89%	1.87%	-3.20%	-2.05%	-3.69%	-0.74%	2.16%	-1.48%
2015	2.77%	-0.31%	0.31%	-4.07%	-1.51%	-4.69%	2.27%	-6.20%	3.03%	-2.35%	3.38%	-5.75%	-12.97%
2014	-4.83%	1.14%	-2.91%	0.06%	0.89%	0.53%	-0.95%	4.20%	2.19%	0.52%	4.87%	0.58%	6.07%
2013	1.42%	-2.91%	1.17%	0.96%	-2.88%	-3.18%	-0.30%	-2.28%	-0.93%	1.58%	2.19%	0.84%	-4.44%
				2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
				7.66%	-8.40%	-4.25%	8.28%	11.76%	18.88%	-9.87%	3.80%	-13.52%	-6.74%

### Global 3 Units

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	7.81%	-11.23%	-1.06%	1.15%	-3.12%	2.05%	0.27%	0.10%					-4.97%
2017	-2.43%	3.60%	-1.96%	-1.61%	-0.56%	-3.99%	0.41%	2.70%	-3.87%	6.97%	-0.91%	-0.17%	-2.34%
2016	4.24%	3.05%	-2.54%	-2.01%	-2.41%	5.90%	2.01%	-3.11%	-1.92%	-3.51%	-0.61%	2.27%	0.80%
2015	2.83%	-0.14%	0.42%	-3.99%	-1.43%	-4.59%	2.33%	-6.18%	3.10%	-2.25%	3.39%	-5.70%	-12.16%
2014	-4.75%	1.23%	-2.81%	0.20%	1.00%	0.60%	-0.82%	4.19%	2.25%	0.65%	5.24%	0.66%	7.46%
2013	1.53%	-2.79%	1.30%	1.06%	-2.76%	-3.01%	-0.17%	-2.17%	-0.79%	1.64%	2.25%	1.01%	-3.06%
										2009	2010	2011	2012
										-6.04%	0.68%	-13.05%	-5.19%

## A and B Units

### Trading Performance by Sector

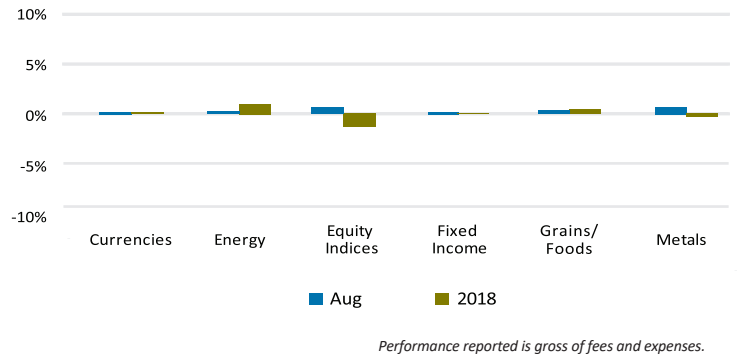


### Monthly Exposure by Sector

Sector	Percentage
Currencies	18%
Energy	9%
Equity Indices	28%
Fixed Income	24%
Grains/Foods	11%
Metals	10%

## Global Units

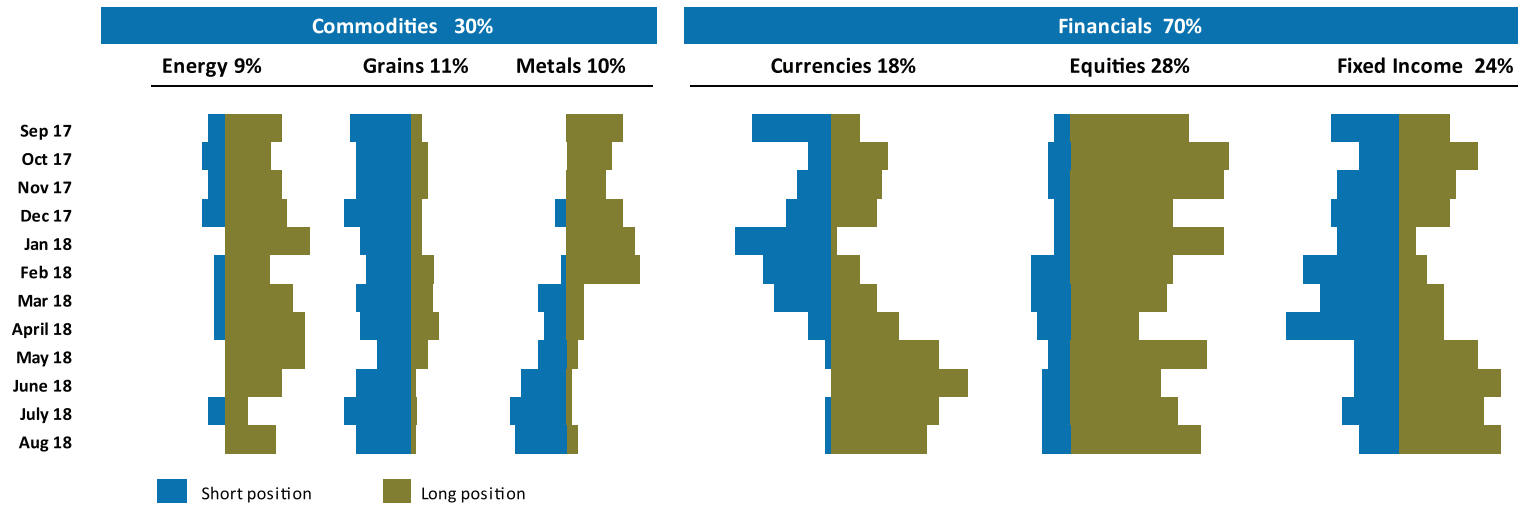
### Trading Performance by Sector



### Monthly Exposure by Sector

Sector	Percentage
Currencies	18%
Energy	9%
Equity Indices	28%
Fixed Income	24%
Grains/Foods	11%
Metals	10%

## Sector Positions at Month-End



## Understand your Risks




- Performance can be volatile and you could lose all or substantially all of your investment in the Grant Park Fund.
- No secondary market exists for Grant Park. Additionally, redemptions are prohibited for three months following subscription and may result in early redemption fees during the first year for some units.
- Trading in the futures markets, from a macro perspective, results in a zero-sum economic outcome, in that every gain is offset by an equal and opposite loss. Grant Park therefore bears the risk that, on every trade, whether long or short, it will incur the loss.
- Commodity futures trading may be illiquid.
- An investment in Grant Park is speculative and leveraged; as a result of this leverage, the velocity of potential losses may accelerate and cause you to incur significant losses.
- Grant Park pays substantial fees and expenses, including fees to its trading advisors, which must be offset by trading profits and interest income.
- Grant Park invests in foreign securities, which are subject to special risks, such as currency fluctuations, different financial and regulatory standards, and political instability.
- Grant Park's use of multiple trading advisors may result in Grant Park taking offsetting trading positions, thereby incurring additional expenses with no net change in holdings.
- You will have no right to participate in the management of Grant Park.
- The structure and operation of Grant Park involves several conflicts of interest.
- Your annual tax liability may exceed cash distributions to you.

## Grant Park Fund At-A-Glance

Product	Global Units	A and B Units
Class	3	Closed to New Investment
Account Type	Commission-based	
Minimum Investment	\$5,000	
Retirement Account	\$1,000	
Trading Strategy	Traditional, systematic, medium-to long-term trend-trading philosophy combined with a systematic, pattern recognition model focused on shorter timeframes.	
Breakeven Level	7.06%	
Redemptions	Monthly after 90 days	
Penalty	1.5% on a declining scale 0.5% per quarter	
Sectors Traded	6	
Eligibility	Eligibility varies by state, but not less than \$250k net worth or \$70k net worth and \$70k income. No Investor should invest more than 10% of his/her net worth.	

## Statistics

Statistics Since Inception - Class A Units <sup>1</sup> January 1989 - Aug 2018	
Total Fund Assets (A,B, Legacy, Global)	\$88M
12-Month Return	-4.45%
Average 12-Month Return	12.70%
36-Month Cumulative Return	-11.09%
60-Month Cumulative Return	-12.14%
Compounded Annualized ROR	8.96%
3-Year Compounded Annualized ROR	-3.84%
5-Year Compounded Annualized ROR	-2.56%
10-Year Compounded Annualized ROR	-3.58%
Worst Drawdown (5/89 - 10/89)	-38.87%
Worst Drawdown Last 5 Years (12/08 - 5/18)	-38.37%
Average 1-month Gain	5.64%
Average 1-month Loss	-3.93%
# of Winning Months	182
# of Losing Months	174

Correlation Analysis: Class A Units <sup>1</sup> and S&P Total Return Index <sup>2</sup> July 2008 - June 2018		
	Moved in Opposite Directions	46%
	Positive Results for Both	34%
	Negative Results for Both	20%

<sup>1</sup> Class A Units are closed to new investment. New investors are expected to invest in the Legacy or Global units, which have lower fees and expenses.

<sup>2</sup> It is not possible to directly invest in an index.

## Glossary

The following glossary may assist prospective investors in understanding certain terms used in this presentation; please refer to Appendix E in the prospectus for a more complete glossary of additional terms relevant to this offering:

**Average 12-Month Return:** The average (arithmetic mean) return of all rolling 12-month periods over the investment track record. This is calculated by summing all 12-month period returns and then dividing by the number of 12-month periods. This simple average does not take into account the compounding effect of investment returns.

**Compounded Annualized Rate of Return (ROR):** This is the geometric 12-month mean that assumes the same rate of return for each 12-month period to arrive at the equivalent compound growth rate reflected in the actual return data.

**Correlation:** This is the tendency for the returns of two assets, such as a portfolio and an index, to move together relative to their average. The measurement of this statistic (the correlation coefficient) can range from -1 (perfect negative correlation, one goes up the other down) to 1 (perfect positive correlation, both moving in the same direction). A correlation of 0 means no relationship can be found between the movement in the index and the movement in the portfolio's performance.

**Drawdown:** A drawdown is any losing period during an investment's performance history. It is defined as the percent retrenchment from an equity peak to an equity valley. Maximum drawdown is simply the largest percentage drawdown that has occurred during the specified time frame. Grant Park's drawdowns are computed based on month-end equity values.

**Net Asset Value per Unit:** This is the total net asset value of a class of units divided by the aggregate number of units of such class outstanding as of the date noted.

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