GRANT PARK

Enhance Your Strategies.
Invest Smarter.

GRANT PARK
MULTI ALTERNATIVE STATEGIES FUND

GPAAX | GPACX | GPAIX | GPANX

www.grantparkfunds.com

800-217-7955

cs@dearborncapital.com

GRANT PARK

REASONS TO INVEST

REDUCE FIXED INCOME VOLATILITY

The Fund's **global investment universe** and **strict risk management** attempts to avoid over-concentration risk to augment fixed-income strategies with the goal of improving Sharpe ratio.

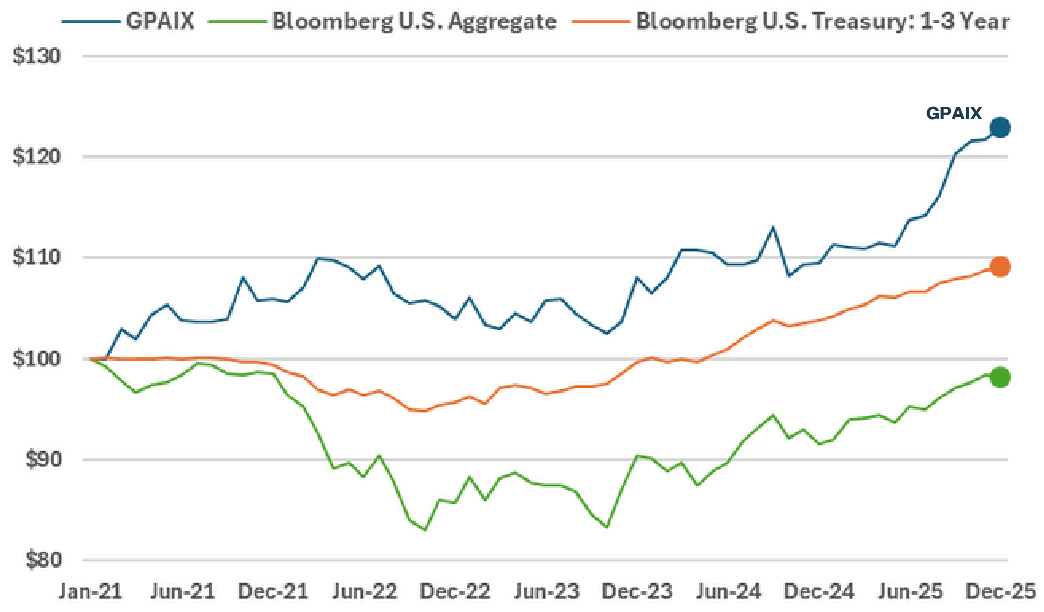
IMPROVE RISK-ADJUSTED RETURNS

This approach is an attempt to **capture growth** during rising markets, **reduce reliance** on any single sector or strategy, **improve diversification**, and **minimize downside**.

EXPERIENCED FUND LEADERSHIP

Since 1989, the Advisor and Sub Advisor have collaborated to offer robust investment programs to deliver competitive results **across multiple market cycles**.

Competitive Returns
Jan 2021 - Dec 2025



Strategy Goals
Reduce portfolio volatility
Enhance portfolio diversification
Strategic portfolio holding

Source: Zephyr

All charts prepared by Dearborn Capital Management. Past performance is no guarantee of future results. Diversification does not assure a profit or protect against loss in a declining market. This information should not be considered a recommendation to buy and sell securities

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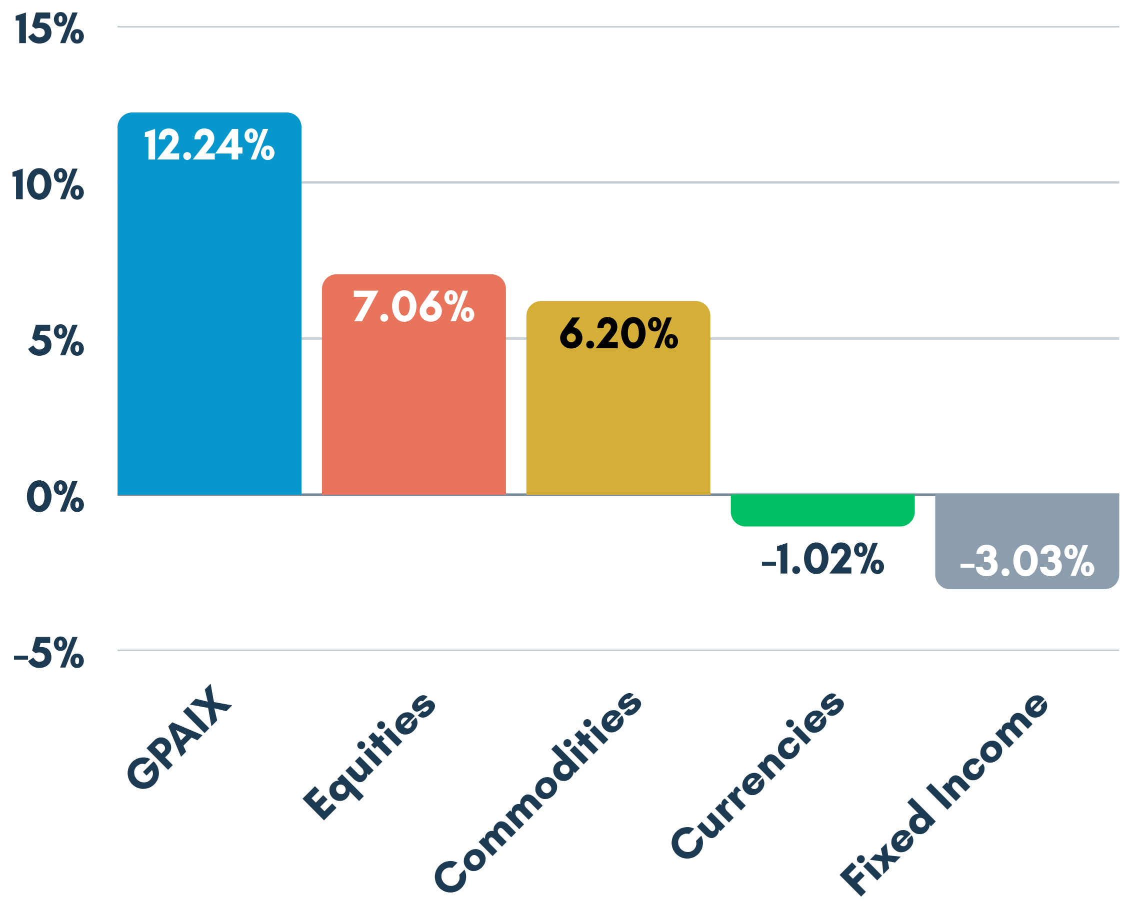
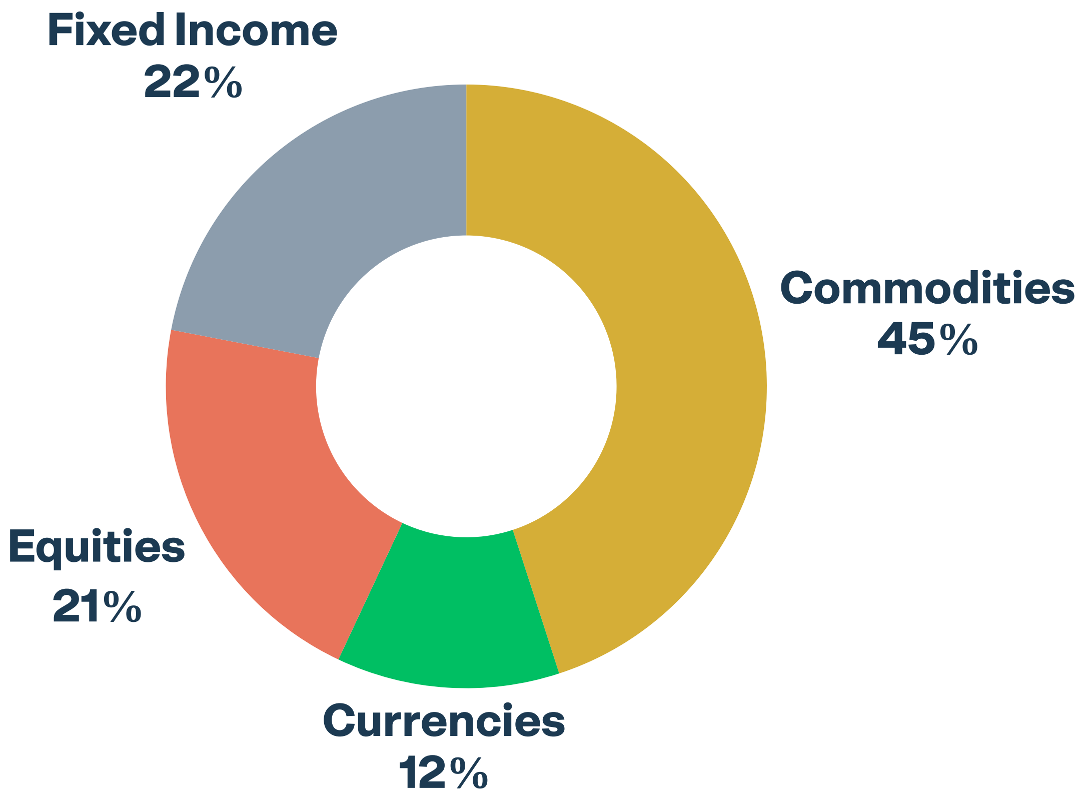
FUND PERFORMANCE

DIVERSIFIED RETURNS
2025



Commodities Include: Energies, Agricultural, Metals and Basket exposure

SECTOR EXPOSURE
DECEMBER 31, 2025



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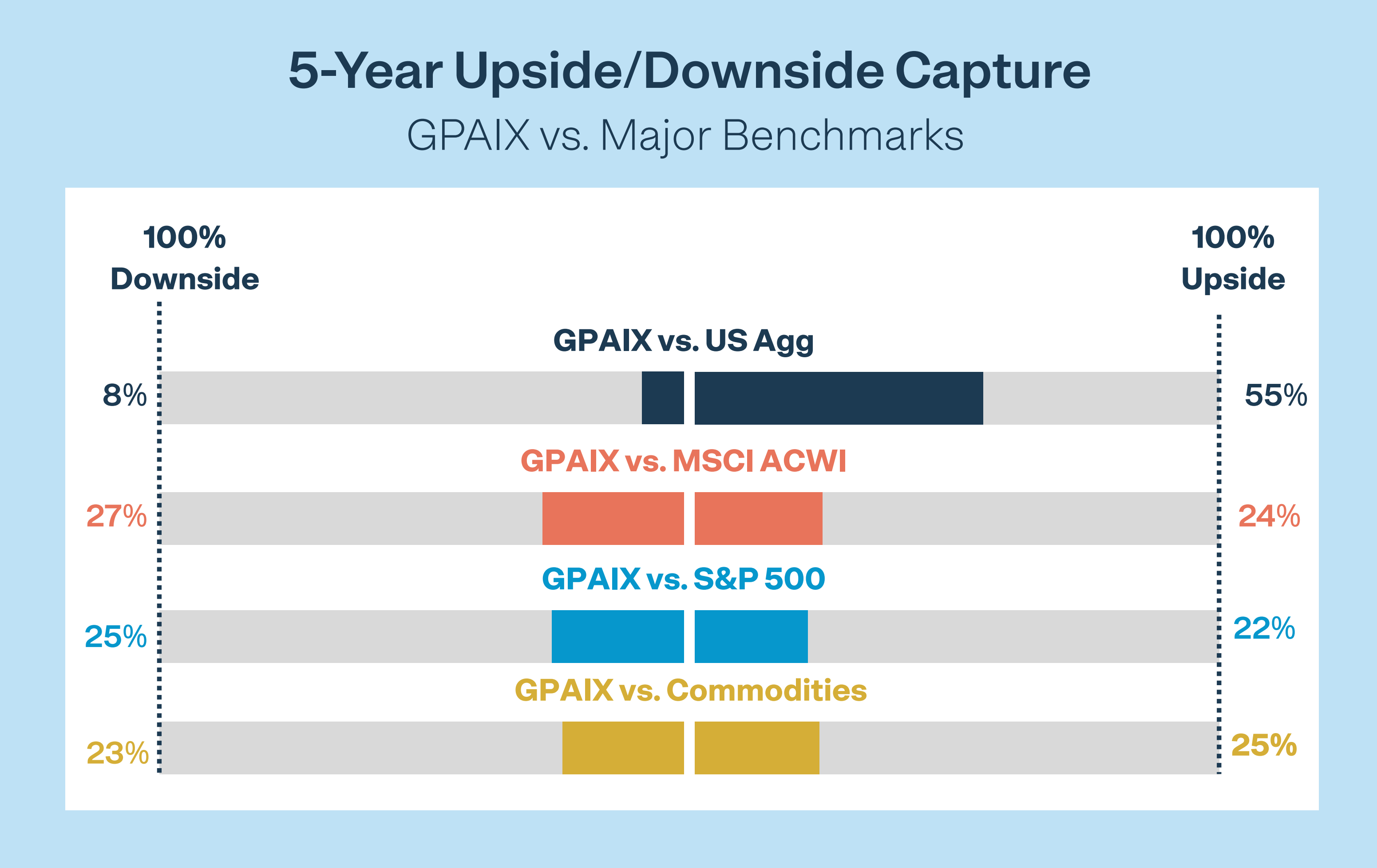
FUND PERFORMANCE

January 1, 2021 - December 31, 2025



0.38 correlation
to Bloomberg US Agg Index since Jan 2021

10% lower volatility
vs. Bloomberg US Agg Index since Jan 2021

4.58% GREATER RETURNS
vs. Bloomberg US Agg Index since Jan 2021

“Market diversification and active risk management are key to avoiding volatile market reversals.”

Source: Zephyr

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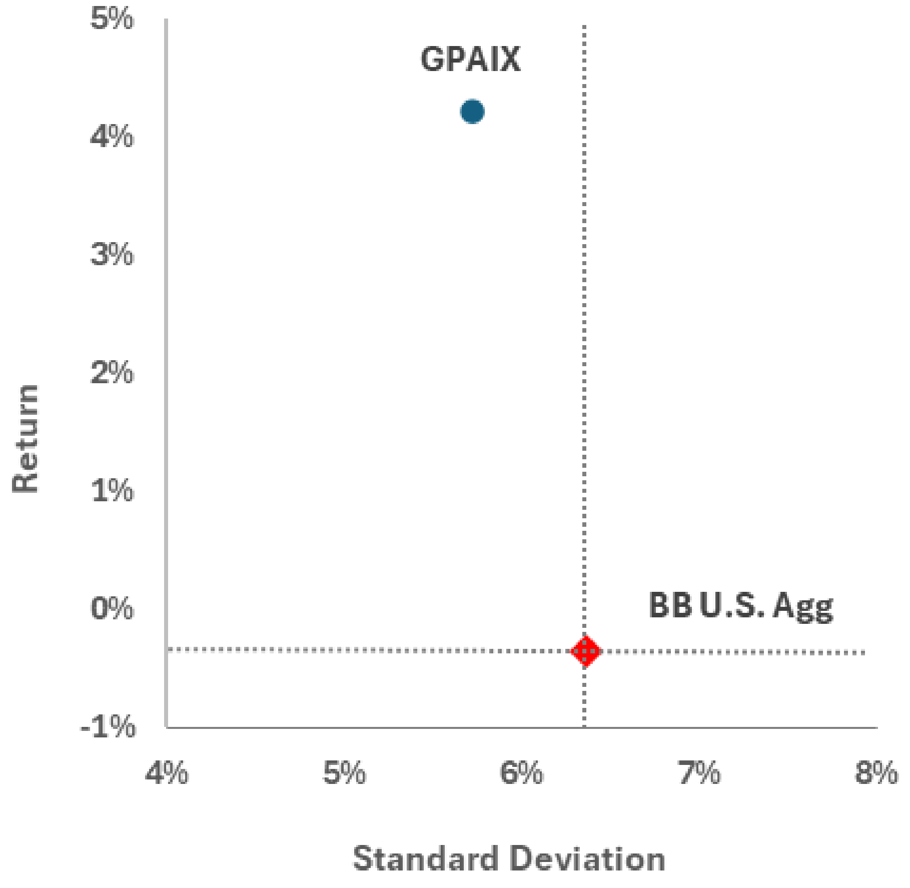
FUND PERFORMANCE

January 1, 2021 - December 31, 2025

JAN 2021 - DEC 2025	Multi Alternative Strategies Fund (GPAIX)	Bloomberg U.S. Agg Index
Returns	**4.22%**	**-0.36%**
Standard Deviation	**5.71%**	**6.37%**
Sharpe	**0.18**	**-0.55%**
Beta to S&P 500	**0.18**	**0.26**

RISK/REWARD



> GPAIX was developed to **augment the OVERALL** portfolio with the goal of **reducing overall volatility** and **limiting downside participation.**

Source: Zephyr

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IMPROVING THE INVESTMENT EXPERIENCE

Allocating a portion of a portfolio's fixed income sleeve to GPAIX seeks to consistently **lower volatility**, **reduce drawdown**, and **improve returns**.

Over a five-year time horizon, an investor in a traditional 60/40 portfolio would have experienced higher total returns and lower drawdown losses when allocating a portion of their fixed income exposure to GPAIX.

January 2021 - December 31, 2025	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown Loss Value
60% S&P 500 / 40% US AGG	8.47%	10.84	0.49	-20.10%
60% S&P 500 / 30% US AGG / 10% GPAIX	8.98%	10.65	0.55	-18.82%
60% S&P 500 / 25% US AGG / 15% GPAIX	9.23%	10.58	0.57	-18.18%
60% S&P 500 / 20% US AGG / 20% GPAIX	9.48%	10.51	0.60	-17.54%

Source: Zephyr

All charts prepared by Dearborn Capital Management. 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. Diversification does not assure a profit or protect against loss in a declining market.

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DIVERSIFIED SECTOR PERFORMANCE

ANNUAL PERFORMANCE BY SECTOR

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Commodities 5.51%	Currencies 0.99%	Equities 2.71%	Equities 19.96%	Currencies 0.27%	Fixed Income 9.97%	Fixed Income 5.18%	Commodities 4.62%	Commodities 4.35%	Equities 3.11%	Equities 2.22%	Equities 7.06%
Currencies 4.80%	Fixed Income 0.09%	Fixed Income 1.51%	Commodities -0.89%	Commodities -0.46%	Equities 5.17%	Commodities 4.12%	Equities 3.21%	Currencies 1.72%	Commodities -0.20%	Commodities 1.51%	Commodities 6.20%
Fixed Income 4.60%	Commodities -0.37%	Commodities -0.64%	Currencies -2.57%	Fixed Income -1.42%	Commodities 0.46%	Currencies 1.09%	Fixed Income 0.16%	Fixed Income -1.29%	Currencies -0.76%	Currencies -0.37%	Currencies -1.02%
Equities -1.09%	Equities -1.89%	Currencies -2.57%	Fixed Income -4.41%	Equities -5.30%	Currencies -1.34%	Equities -2.16%	Currencies -0.56%	Equities -3.87%	Fixed Income -1.55%	Fixed Income -4.65%	Fixed Income -3.03%

Sector returns are gross of fund fees and cash management returns

As of December 31, 2025

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GPAIX MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.62%	-0.19%	-0.19%	0.56%	-0.28%	2.34%	0.27%	1.74%	3.59%	1.13%	0.09%	1.00%	12.24%
2024	-1.51%	1.44%	2.55%	0.00%	-0.28%	-1.02%	0.00%	0.37%	2.98%	-4.25%	1.04%	0.19%	1.32%
2023	2.02%	-2.55%	-0.39%	1.46%	-0.77%	2.03%	0.09%	-1.23%	-1.15%	-0.78%	1.07%	4.29%	3.99%
2022	-0.28%	1.29%	2.64%	-0.09%	-0.62%	-1.07%	1.18%	-2.50%	-0.92%	0.28%	-0.46%	-1.24%	-1.88%
2021	-0.09%	2.99%	-0.94%	2.33%	1.01%	-1.50%	-0.17%	0.00%	0.25%	4.06%	-2.19%	0.22%	5.94%
2020	0.00%	0.94%	0.65%	1.02%	0.64%	0.09%	1.46%	0.54%	-1.96%	-1.00%	2.67%	3.81%	9.08%
2019	1.23%	-0.19%	4.13%	1.44%	0.53%	3.36%	1.28%	3.71%	-2.60%	-0.92%	0.08%	1.55%	14.26%
2018	7.20%	-6.14%	-1.40%	-0.35%	-1.78%	-0.81%	0.27%	0.64%	-0.81%	-4.37%	1.52%	0.48%	-5.96%
2017	0.97%	2.98%	-1.40%	1.14%	1.78%	-2.57%	2.64%	2.48%	-3.77%	4.19%	1.79%	1.78%	12.35%
2016	2.58%	3.63%	-0.09%	-1.17%	-1.09%	4.05%	2.30%	-2.59%	0.18%	-3.90%	-3.87%	0.74%	0.36%
2015	4.58%	-0.79%	0.27%	0.00%	0.44%	-3.42%	0.18%	-2.81%	1.12%	1.29%	-0.18%	-3.05%	-2.61%
2014	-1.40%	2.43%	-1.29%	0.50%	0.90%	1.19%	0.59%	2.72%	0.38%	0.66%	3.09%	2.41%	12.75%

SUB ADVISOR OVERVIEW

EMC CAPITAL MANAGEMENT INVESTMENT PHILISOPHY

EMC was founded in 1988 to create **transparent, rules-based** investment strategies designed to achieve these objectives:

1. **PURSUE** long-term positive returns.
2. **EMBED** comprehensive risk management into every model.
3. **AVOID** excessive loss of capital, over-concentration risk, and erratic volatility.
4. **IDENTIFY** potential investments using extensive quantitative analysis.
5. **EXECUTE** transactions via automated, systematic trading systems.

The pursuit of these objectives allows EMC to manage global-macro investment programs that demonstrate:

- The potential for **positive long-term returns**.
- **Diversified returns** across its global investment universe.
- **Low correlations** to equity, currency, fixed income and commodity markets.
- **Competitive performance** (Sharpe, Upside/Downside capture, etc.)

EMC
Multiple quantitative strategies
Long-biased strategy in select equity, fixed income, and commodity markets
70+ market universe for long/short investments
www.emccta.com

Market Exposure	
Commodities	45%
Currencies	12%
Equities	22%
Fixed Income	21%

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Performance Overview As of 12/31/2025	4Q 2025	2025	1 Year	3 Year	5 Year	10 Year	Since Inception*
Without Max Sales Charge							
Class I (GPAIX)	2.23%	12.24%	12.24%	5.75%	4.22%	4.97%	4.94%
With Max Sale Charge**							
Class A (GPAAX)	-3.67%	5.61%	5.61%	3.46%	2.72%	4.08%	4.15%

*Inception date: 12/31/2013 **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 gross annual operating expenses are 2.03% and 1.78%. The Fund's total annual operating expenses after fee waiver are 1.79%, 2.54%, 1.54%, and 1.79% for Class A, C, I and N respectively. The advisor has contractually agreed to waive management fees and to make payments to limit fund expenses, until at least January 31, 2026. Please review the Fund's prospectus for more information regarding the Fund's fees and expenses, including other share classes.

Share Class Fees

Class	Ticker	Cusip (1)	Investment Minimum (2)	Maximum Sales Charge (3)	Total Expense (4)	12b-1	Redemption Fee (5)
A	**GPAAX**	665388 768	$2,500	5.75%	1.79%	0.25%	1.00%
C	**GPCAX**	665388 750	$2,500	None	2.54%	1.00%	1.00%
I	**GPKIX**	665388 743	$100,000	None	1.54%	None	1.00%
N	**GPNAX**	665388 735	$2,500	None	1.79%	0.25%	1.00%

1. Inception date of share classes A, C, I and N is 12/31/2013.
2. Subsequent investments in class A, C, N shares are $100. Subsequent investments in class I shares are $1000.
3. The load may be waived at the discretion of the Advisor.
4. The advisor has contractually agreed to reduce its fees and/or absorb expenses of the Fund until at least 1/31/2026, so that total annual fund operating expenses do not exceed 1.83%, 2.58%, 1.58% and 1.83% for Class A, C, I and N respectively.
5. Redemption fee is assessed on redemptions of shares that have been held for less than 30 days. In addition, proceeds wired to your bank account may be subject to a $15 fee.

Fund Facts

The Grant Dynamic Allocation Fund is distributed by Northern Lights Distributors, LLC. a FINRA/SIPC member. Dearborn Capital Management, LLC, the advisor to the Grant Park Funds, is not affiliated with Northern Lights Distributors, LLC. EMC Capital Management 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.

The Prospectus should be read carefully before investing. Diversification does not ensure a profit or protect against a loss.

Important Risk Information

MUTUAL FUNDS INVESTING INVOLVES 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.

- 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 advisor's or sub-advisor'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 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 Debt 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 gain or loss.
- 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 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 taxed 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. 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 over short periods of time.

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Important Risk Information (continued)

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 taxed 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. 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 over short periods of time.

Beta: Beta is a measure of the volatility or systematic risk of a security compared to the market as a whole.
Bloomberg 1-3 year U.S. Treasury Index: Measures the performance of U.S. Treasury securities that have a remaining maturity of at least one year and less than three years.
Bloomberg U.S. Aggregate Index: A broad benchmark index that tracks the performance of U.S. dollar-denominated, investment-grade fixed-income securities, including government, corporate, mortgage-backed, and asset-backed bonds.
Broad Basket Commodities (Long-only Commodities): Long only strategy that tracks the price of goods including but not limited to grains, minerals, metals, livestock, cotton, oils, sugar, coffee and cocoa.
Correlation: A statistical measure of the degree to which two securities move in relation to each other. Correlations are computed as the correlation coefficient, which has a value that must fall between -1.0 and +1.0.
Down Capture: A statistical measure of an investment manager's overall performance in down-markets. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100.
MSCI All World Index: Represents performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets.
Sharpe Ratio: (Average Return-Risk Free Return)/Standard Deviation of return. The ratio measures the relationship of reward to risk in an investment strategy.
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 Deviation: A statistic measure of the dispersion of a dataset relative to its mean and is calculated as the square root of the variance. The standard deviation is calculated as the square root of variance by determining each data point's deviation relative to the mean.
Up Capture: A statistical measure of an investment manager's overall performance in up-markets. The ratio is calculated by dividing the manager's returns by the returns of the index during the up-market and multiplying that factor by 100.

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