

GRANT PARK ABSOLUTE RETURN FUND LIQUID EQUITY INDEX PROGRAM

Analyst Summary
October 2018

Overview

Dearborn Capital Management, LLC (DCM) has operated alternative investment strategies since 1989. The firm's expertise is focused on creating funds that seek to enhance the diversification and long-term positive performance of an investor's portfolio.

Our investment philosophy values three core components:

- The ability to collaborate with industry-leading investment companies to create unique and robust strategies that are appropriate for all categories of investors.
- The confidence our expertise in transparent fund management - from initial and on-going due diligence of the investment programs, to the structure and operation of the entire investment process, and compliance with the applicable regulatory and reporting requirement – allows us to operate each fund and program within their established mandates.
- The implementation of standardized active risk management processes will attempt to satisfy the transparency and ethical demands placed on us by our third-party relationships.

Dearborn collaborated with Revolution Capital Management, LLC, over a one-year period to create an equities investment program that drives the Fund's primary investment strategy. The investment program began trading during April 2015 and attempts to provide a risk/reward profile similar to the S&P 500 TR and which, over a multi-year horizon, is beta-neutral (+/- 0.20).

Background

- Beta is the degree of correlation of volatility between a portfolio and the markets. A perfect beta-neutral program is uncorrelated to the movement of the markets.
- Beta-neutral programs typically attempt to reduce systemic risk within a portfolio that is created by exposure to sectors, market-cap ranges, investment styles, etc.
- Fund managers attempt to offset beta exposure by matching short positions against long positions within an area, which requires exceptional expertise in the selection of the individual equities.
- The active management required to execute a beta-neutral strategy is expensive and is driven by the need to keep the beta for the program's long- and short-positions in balance. Consequently, profitable investments may be sold in pursuit of a volatility-matching objective at the expense of overall positive performance.

Revolution Capital Management

Revolution Capital Management: RCM registered as a limited liability corporation in 2004 and began trading proprietary capital in January 2005.

- RCM manages approximately \$470 million of non-proprietary investor capital, including capital from several Grant Park funds (As of Sep 30, 2018).
- RCM is led by the firm's two principals and founders, Michael Mundt, Ph.D. and Rob Olson, Ph.D. After receiving their doctorates from the University of Colorado, Drs. Mundt and Olson began their careers in technology-driven fields. Their professional experience focused on building complex systems used to process high-frequency, real-time data in highly scientific fields, including software/hardware development, meteorological forecasting, and aerospace defense.
- The work Drs. Mundt and Olson did in developing sophisticated data systems and statistically-driven algorithms served as the foundation on which all of RCM's trading programs are based. Their backgrounds provide them with a unique edge to identify and profit by using price-pattern recognition in financial markets.
- RCM is not a proponent of the efficient markets hypothesis, which holds that all known information about an asset is instantly reflected in the asset's current market price. Significantly, they instead hold that genuine, market-moving information is rare and that markets usually will generate their own dynamics that influence asset prices in the interim. In the periods when markets are moving without a significant input of information, patterns in price movements that are statistically significant can arise and can be the foundation for profitable investment.

RCM's Approach

- Operate a portfolio that is beta-neutral relative to the S&P 500.
- Invest across a basket of equity indices, rather than attempt to select individual equity pairs.
- Manage the portfolio using quantitative trading systems that seek to manage risk based on directional price movement of an equity index over multiple timeframes.
- Eliminate the expense created by position-pairing by not investing in an index during days or periods when price direction is uncertain.
- There will be periods when the Fund does not invest in one or more indices in its investable universe.
- There could be periods when the Fund may be completely long or completely short, based on the stability of the independent price movements within each investable equity index.

Absolute Return Fund Performance Characteristics

- **Description of the Fund:** This quantitatively-driven Fund currently invests in the following key U.S. and European equity indices: the S&P 500, Nasdaq 100, FTSE 100, Dax, and Dow Jones Euro Stoxx 50. The Fund seeks to identify and capture price trends within those markets.
- **Description of trading systems within RCM's overall investment program:** There are four systematic strategies in the program, each of which scrutinizes a different timeframe.

Grant Park Absolute Return Fund 80% of Portfolio is Held for 10 Days or Less

| | | |
|--|---|--|
| <p>35% Maximum Allocation</p> <ul style="list-style-type: none"> • Short-Term pattern recognition of value discrepancies • Core to the strategy's risk management • Designed to eliminate "over trading" • Zero correlation to trend or momentum systems <p>1-2 Day Holding Period</p> | <p>30% Maximum Allocation</p> <ul style="list-style-type: none"> • Identifies value discrepancies created by short-term volatility <p>6-9 Day Holding Period</p> | <p>20% Maximum Allocation</p> <ul style="list-style-type: none"> • Seeks persistent bullish or bearish price movements within an index <p>60 Day Holding Period</p> |
| | | <p>15% Maximum Allocation</p> <ul style="list-style-type: none"> • Seeks to invest in value discrepancies relative to the 60-day trend following strategy <p>3-5 Day Holding Period</p> |

The graph above represents target holdings. Actual portfolio allocations may differ and are subject to changes.

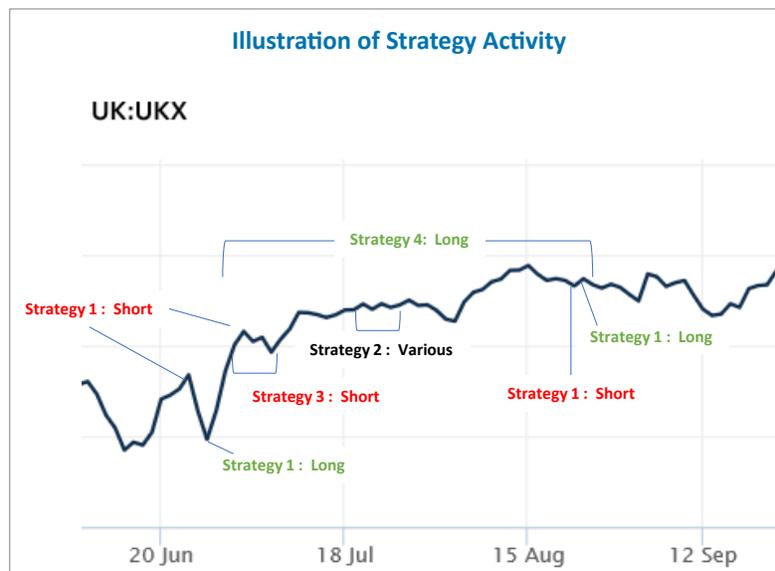
- **Risk Allocation and Active Risk Management:** The Absolute Return Fund is designed to prohibit overly concentrating Fund investments in any index or strategy.

| 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% |

The graph above represents target holdings.
Actual portfolio allocations may differ and are subject to changes.

This table illustrates the method for controlling the risk of over-trading or over-investing.

- Each index is assigned an equally-weighted portion of the Fund's investment capital
 - Each strategy is assigned a specific asset allocation that is based on the Fund's AUM
 - Each strategy can only invest in one index to the limit of the indices' maximum risk allocation
 - If a strategy is fully invested in an index, it cannot invest in that index until additional capital becomes available
- **Targeted volatility:** The overall Fund is designed to achieve a target volatility level of approximately 10.0% when all strategies are fully invested in their target indices. Since inception, the strategy's actual volatility has been 11.01%.
 - **Drawdown analysis:** RCM believes a good rule of thumb is that, given a sufficiently long track record, a system will see a drawdown equal to 2x the system volatility. In any few-year period, it's more likely to be 1x the system volatility. Since the system has a 7.68% annualized volatility, an 8%-10% drawdown is likely in a 1-to-3 year period. A 16%-20% drawdown will probably happen eventually.
 - **Illustration of strategy activity:** Each strategy responds to price movements within different timeframes. This example uses the price movement of the FTSE 100 Index during June 2016 – Sep 2016 to illustrate how each strategy responds to price movement.



This example is for illustration purposes only and does not reflect the actual trading activity or the program's profitability during this time frame.

Analysis of Grant Park Absolute Return Fund Performance Since Inception

Grant Park Absolute Return Fund Performance Since Inception May 2015 - Oct 2018

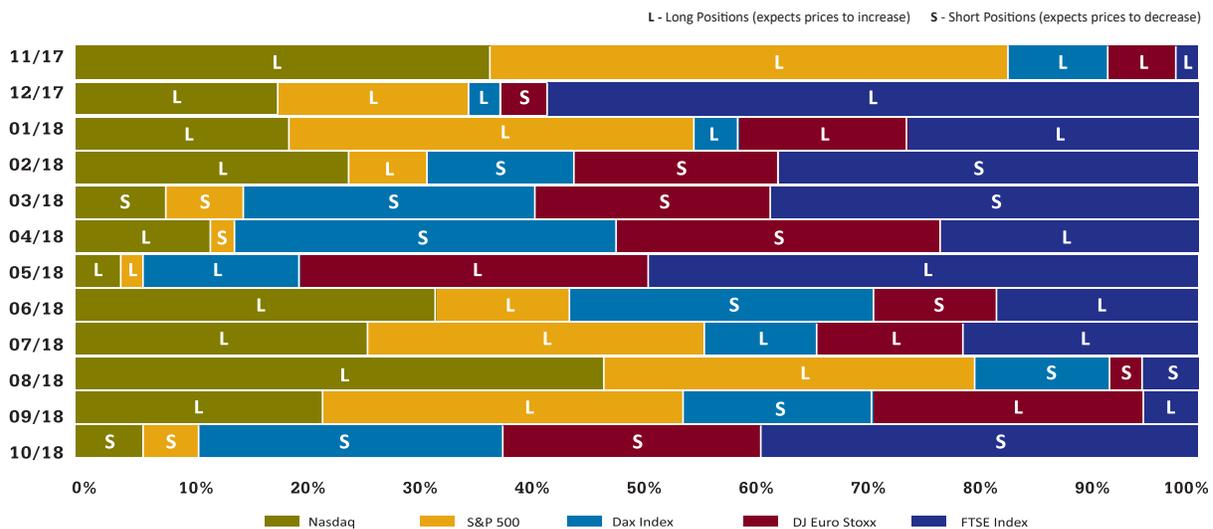
| | # of Months | Percentage | Average Performance | Largest Change | Longest Consecutive Period |
|-----------------------------|-------------|------------|---------------------|------------------|----------------------------|
| Positive Months | 24 | 57.14% | 1.97% | 7.63% Oct 2017 | 6 months |
| Negative Months | 18 | 42.86% | -2.18% | -13.19% Feb 2018 | 4 months |
| Average Monthly Performance | | | 0.21% | | |

Past performance is no guarantee of future results.

- When does the Fund perform well and when does it perform poorly?** Since inception, the Fund has performed best when markets are highly directional, either up or down. The Fund has done poorly during extremely choppy markets, when the markets have whipsawed between long and short biases.
- How is the Fund able to maintain a low correlation to the S&P 500 if it only invests in equities?** The nature of the Fund is to be long, short or to not have any investment in one or more of the Fund's investable indices. The low correlation is due to the intermittent nature of the Fund's investment execution strategy.
- Does the Fund have back-tested data?** No. The live track record demonstrates the Fund's ability to profitably invest in equity indices by applying statistical, quantitative strategies.

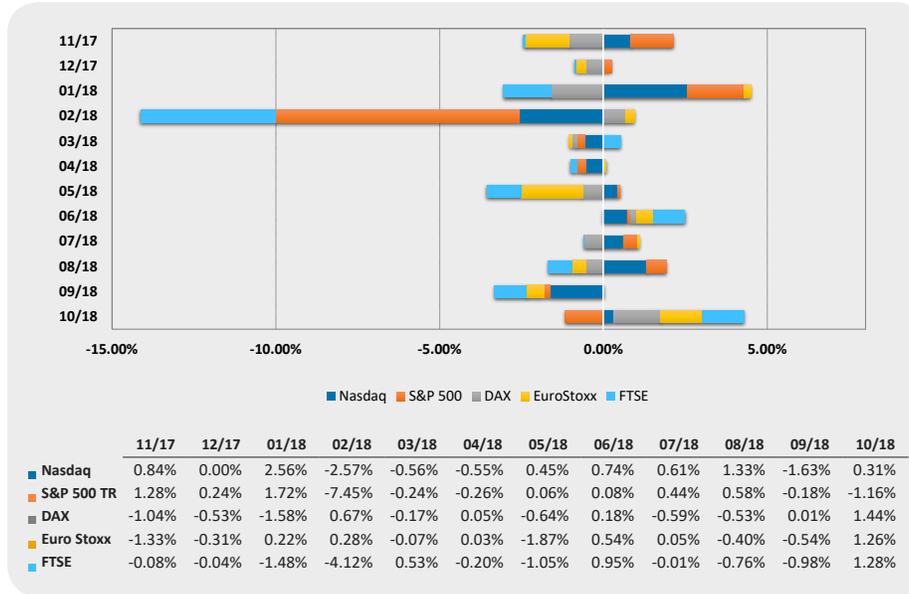
Portfolio Exposure

The chart represents the percentage exposure to each of the Fund's investable indices at the end of each month. Investments and exposure fluctuate considerably over time and may be significantly different from the month-end values.



- How are the Fund's positions liquidated?** Positions are liquidated based on a combination of factors that include price, the path taken to get to a specific price (e.g. the time taken to get to the price) and the choppiness of movements en route to that price. Positions will always exit after a sufficient amount of adverse movement, but the liquidation requirements are more complicated than just specifying an exit price. Each strategy is tuned differently, so exit conditions vary by strategy.

Profitability Attribution by Index



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- The Fund launched in May 2015. There was not a clear medium-term trend in the equities markets to guide the direction of the portfolio, which created difficult conditions during the Fund’s early trading. Trading in the S&P lost over -8.0% during the initial 60 days and gained 8% over the following 30 days. The shorter-term strategies mitigated risk and the strategy provided positive returns in an overall-negative market.
- In 2016, the Fund gained +0.95% in January and February while the S&P 500 fell -5.09%. The Fund performed similarly to the S&P 500 during Q2 and outperformed the S&P 500 during Q3 as it sharply reduced risk during August as equity markets fell during the later part of the quarter. The Fund performed as expected during the extraordinary activity that was included during Q4. The short-term nature of the overall Fund reacted to the U.S. election results and reduced risk exposure at the expense of enhanced quarterly profits.
- In 2017, the Fund’s short-term, quantitative investment program operated as designed and within expectations. The Fund’s active risk management enabled it to capture 86.7% of the S&P 500 TR Index upside performance, while avoiding 6.7% of the S&P 500 downside performance.
- Quarterly performance through Oct 2018:

| | Absolute Return Fund | S&P 500 TR |
|---------|----------------------|------------|
| Q1 2016 | 0.64% | 1.35% |
| Q2 2016 | 2.43% | 2.46% |
| Q3 2016 | 7.22% | 3.85% |
| Q4 2016 | 1.56% | 3.82% |
| Q1 2017 | 4.32% | 6.07% |
| Q2 2017 | 4.80% | 3.09% |
| Q3 2017 | 0.00% | 4.48% |
| Q4 2017 | 6.58% | 6.64% |
| Q1 2018 | -12.39% | -0.76% |
| Q2 2018 | -1.84% | 3.43% |
| Q3 2018 | -2.61% | 7.71% |
| Q4 2018 | 3.00% | -6.84% |

Monthly Performance

| | Oct | Q4 | 2018 | 1 Year | Annualized to 9/30/2018 | | | |
|--------------------|--------|--------|---------|---------|-------------------------|--------------------|--------------|-------------|
| | | | | | Since Inception | Standard Deviation | Sharpe Ratio | Correlation |
| Class I (GPHIX) | 3.00% | 3.00% | -13.73% | -10.74% | 0.86% | 11.03 | 0.06 | 0.29 |
| S&P 500 TR Index | -6.84% | -6.84% | 3.01% | 17.91% | 12.60% | 9.83 | 1.18 | 1.00 |
| W/Max Sales Charge | | | | | | | | |
| Class A (GPHAX) | -2.95% | -2.95% | -18.96% | -16.20% | -1.11% | N/A | N/A | N/A |

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. The 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%. Please review the Fund's prospectus for more information regarding the Fund's fees and expenses, including other share classes.

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.

All charts in this document were prepared by Dearborn Capital Management, LLC.
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Glossary

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.

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.

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.

Overtrading: Excessive buying or selling.

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

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.

Fund Dividend & Capital Gains Distributions

Record Date: December 15, 2017

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

| Share Class | Re-Investment Price | Dividend Income | Short-Term Capital Gain | Long-Term Capital Gain | Distribution Total |
|-------------|---------------------|-----------------|-------------------------|------------------------|--------------------|
| A (GPHAX) | \$11.21 | \$0.0000 | \$0.2955 | \$0.4344 | \$0.7299 |
| C (GPHCX) | \$10.95 | \$0.0000 | \$0.2955 | \$0.4344 | \$0.7299 |
| I (GPHIX) | \$11.27 | \$0.0118 | \$0.2955 | \$0.4344 | \$0.7417 |
| N (GPHNX) | \$11.19 | \$0.0000 | \$0.2955 | \$0.4344 | \$0.7299 |