

Grant Park Multi Alternative Strategies Fund 2020 Review

2020 GPAIX Return: +9.08%

Morningstar Rating: ★★★★★

Morningstar rated the Fund 4 stars for the 3-year and 5-year periods out of 244 and 189 funds, respectively, in the multi-alternative category, based on risk-adjusted returns as of 12/31/2020.

In 2020, the Grant Park Multi Alternative Strategies Fund's (GPAIX) positive performance was driven by its ability to identify profitable opportunities across global financial and commodity sectors. GPAIX's quantitative strategies reacted appropriately to market chaos and reduced volatility.

The Fund's diversification proved beneficial as multiple sectors contributed to positive performance.

Grant Park Multi Alternative Strategies Fund (Ticker: GPAIX)

Jan 2020 - Dec 2020



	Q1	Q2	Q3	Q4
GPAIX performance	+1.60%	+1.76%	0.00%	+5.51
Sector attribution	Fixed Income +5.95%	Equities +1.46%	Equities +0.59%	Equities +3.18%
	Commodities +1.82%	Fixed Income +0.47%	Commodities +0.21%	Commodities +2.11%
	Currencies +0.43%	Commodities -0.01%	Currencies -0.15%	Currencies +1.10%
	Equities -7.08%	Currencies -0.28%	Fixed Income -0.45%	Fixed Income -0.73%

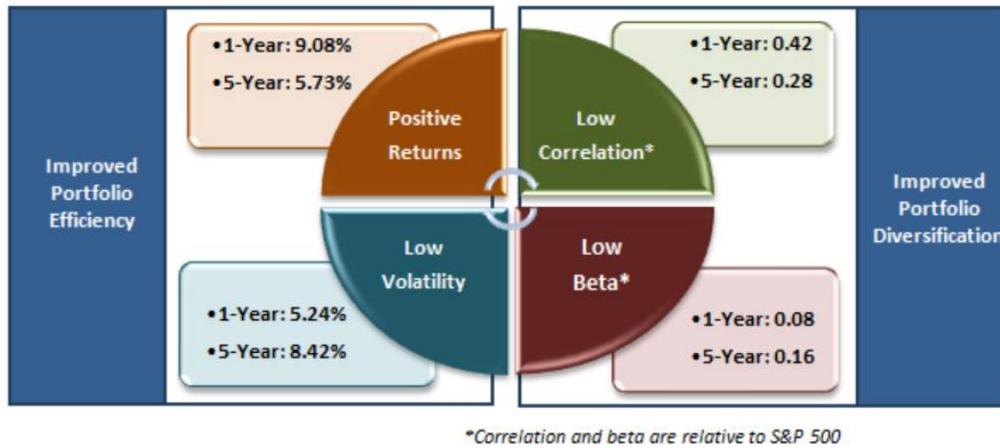
Sector performance will differ from total Fund performance due to income earned in the cash management portfolio net of fund expenses

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. Investments cannot be made in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges.

Persistent Value

GPAIX historically improved portfolio efficiency and added diversification. In 2020, the Fund's short-term benefits were similar to their long-term results.

Grant Park Multi Alternative Strategies Fund (Ticker: GPAIX) As of Dec 31, 2020



Investment Outlook

The Fund's active management is primarily driven by a quantitative analysis of price movement and volatility within its investment universe. Uncertainty about the long-term economic impact of the COVID-19 pandemic and the U.S. elections combined to increase volatility and risks across markets during the past 12 months.

Global equity markets will likely remain volatile as investors monitor the long-term impact of global shutdowns due to the pandemic and the successful distribution of the vaccine.

Bond yields are at historic lows due to accommodative central bank policies. Investors and their advisors may want to consider adding alternative investments to their bond sleeve to augment returns. We believe a well-diversified portfolio will yield the greatest return in the foreseeable future.

In the U.S., the change in political dynamics may have several potential implications, including personal and corporate tax hikes, increased regulation, and greater accommodative policies. Some of these changes could hinder economic growth and create a headwind for equity markets.

We believe these challenges will continue to produce investment opportunities across financial and commodities markets. The foundation of our investment approach is to create a multi-asset portfolio that has the potential to profit as prices rise or fall. We feel the need for aggressive risk management and active trading will continue to be the keys to pursuing investment opportunities.

We appreciate your support and commitment to the Fund.

As of 12.31.2020	Q4 2020	1 Year	3 Year	5 Year	Since Inception*
Without Max Sales Charge					
Class I (GPAIX)	5.51%	9.08%	5.44%	5.73%	5.46%
With Max Sales Charge**					
Class A (GPAAX)	-0.51%	2.61%	3.10%	4.22%	4.30%

*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 annual operating expenses are 1.92%, 2.67%, 1.67%, and 1.92% for Class A, C, I and N respectively. Total Annual Fund Operating Expenses (after fee waiver) are 1.91%, 2.66%, 1.66% and 1.91% for Class A, C, I, and N shares, respectively. The advisor has contractually agreed to waive management fees and to make payments to limit fund expenses, until at least January 31, 2021. Please review the Fund's prospectus for more information regarding the Fund's fees and expenses, including other share classes.

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

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.

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Past performance is no guarantee of future results. Diversification does not assure a profit or protect against loss in a declining market. Investments cannot be made in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges.

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.

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.

Beta: A measure of the volatility of a security or portfolio compared to the market as a whole.

Correlation Measures the degree to which two securities move in relation to each other.

Standard Deviation (Volatility): Measures the dispersion of a dataset relative to its mean. If the data points are further from the mean, there is a higher deviation within the data set.