

Grant Park Multi Alternative Strategies Fund Q3 Update

GPAIX has delivered long-term positive returns and portfolio diversification

As of 9.30.2021	1-Year	3- Year Out of 86 funds	5-Year Out of 86 funds	Overall* Out of 86 funds
Morningstar Rating		★★★★★	★★★★★	★★★★★
Annualized RoR	9.59%	8.09%	4.94%	5.44%
Standard Deviation	6.08%	6.24%	8.07%	7.67%
Beta (S&P 500)	0.21	0.11	0.18	0.16
Correlation (S&P 500)	0.48	0.33	0.33	0.29
Down Capture (S&P 500)	10.3%	2.4%	23.7%	10.5%

Ratings in the macro trading category, based on risk adjusted returns as of 9.30.2021

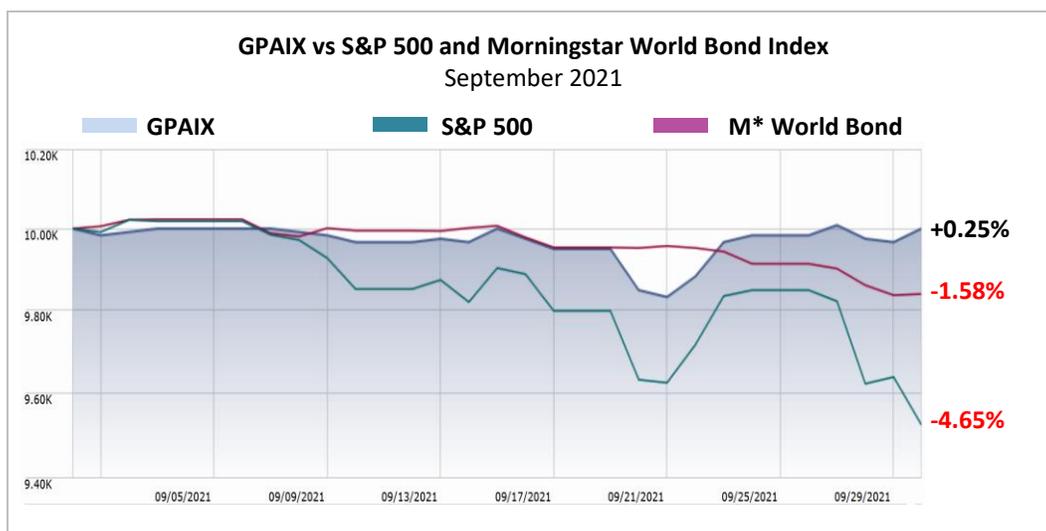
*Fund inception: 12.31.2013

Q3 Update

2021 GPAIX YTD Returns

Q1	Q2	Q3	YTD
+1.93%	+1.81%	+0.08%	+3.86%

GPAIX delivered positive returns in Q3. The highlight of the quarter was the Fund's ability to avoid the volatility and losses incurred by stocks and bonds in September.



Source: Morningstar

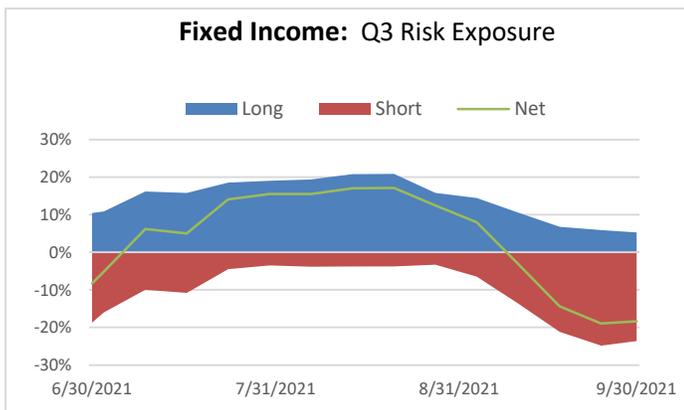
The indices shown are for informational purposes only and are not reflective of any investment. As it is not possible to invest in the indices, the data shown does not reflect or compare features of an actual investment, such as its objectives, costs and expenses, liquidity, safety, guarantees or insurance, 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.

GPAIX Sector Performance and Sector Risk Exposure

Sector diversification and active risk management played critical roles in the Fund's ability to avoid September's market decline and volatility.

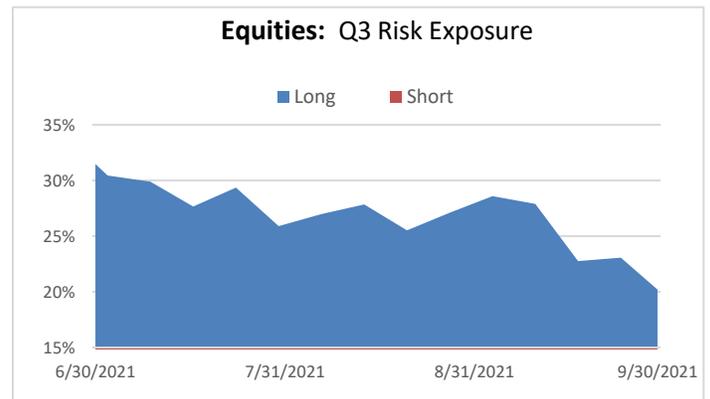
Fixed Income

- September performance: +0.39%.
- Profited from short positions as interest rates increased.
- Reduced long exposure and increased short exposure as fixed income prices declined.



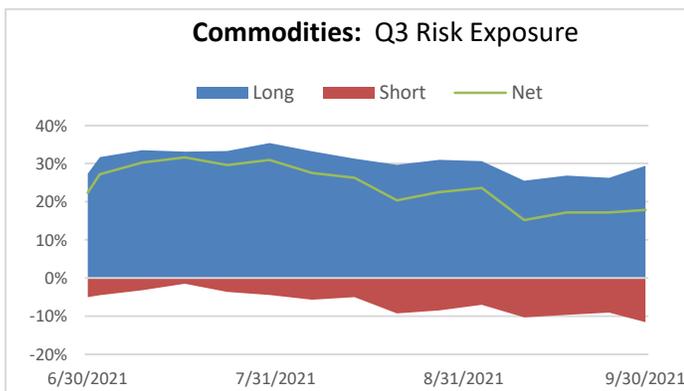
Equities

- September performance: -0.79%.
- Losses driven by long positions in global equities.
- Actively reduced exposure as volatility increased and prices declined.



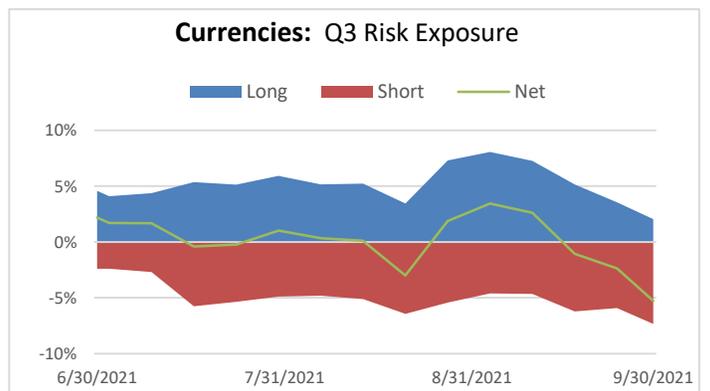
Commodities

- September performance: +0.82%.
- Profited from inflation fears and rising commodity prices.
- Slight increase in short exposure due to price reversals in metals and food markets.



Currencies

- September performance: +0.14%.
- Profited from long dollar and short foreign currency positions.
- Reduced long exposure and increased short exposure as foreign currencies declined.



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

GPAIX is an attractive diversifier that may help address market risks and reduce portfolio volatility.

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.

As of 9.30.2021	Q3 2021	1 Year	3 Year	5 Year	Since Inception*
Without Max Sales Charge					
Class I (GPAIX)	0.08%	9.59%	8.09%	4.49%	5.44%
With Max Sales Charge**					
Class A (GPAAX)	-5.73%	3.11%	5.70%	3.43%	4.36%

*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 1.83%, 2.57%, 1.57%, and 1.82% for Class A, C, I and N respectively. Please review the Fund's prospectus for more information regarding the Fund's fees and expenses, including other share classes.

Fund Facts

The Grant Park Multi Alternative Strategy Fund is distributed by Northern Lights Distributors, LLC a FINRA/SIPC member. Dearborn Capital Management, LLC 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.

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.

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 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 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 for gain or loss. Short positions may be considered speculative transactions and involve special risks, including greater reliance on the Adviser's ability to accurately anticipate the future value of a security or instrument.

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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.

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. Swap agreements are subject to the risk that the counterparty to the swap will default on its obligation to pay the fund and the risk that the fund will not be able to meet its obligations to pay the counterparty to the swap. 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.

Morningstar Disclosure

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Morningstar Percentile Rankings are based on the average annual total returns of the funds in the category for the periods stated and do not include any sales charges or redemption fees. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. Rankings for each share class will vary due to different expenses.

Glossary

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.

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.

Standard Deviation: A measure of investment risk that examines the variation of returns around the mean return. Higher volatility equates to higher standard deviation.

Beta: A measure of the volatility - or systematic risk - of a security or portfolio compared to the market as a whole. It is used in the capital asset pricing model (CAPM), which describes the relationship between systematic risk and expected return for assets

Correlation: In the finance and investment industries, is a statistic that measures the degree to which two securities move in relation to each other.

Morningstar World Bond: Morningstar category which tracks funds that invest 40% or more of their assets in foreign bonds. Some world bond portfolios follow a conservative approach, favoring high-quality bonds from developed markets. Others are more adventurous, and own some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others regularly invest in both U.S. and non-U.S. bonds.

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