

GRANT PARK MULTI ALTERNATIVE STRATEGIES

Fact Sheet

Objective: The fund seeks to provide positive absolute returns.

July 2025

One Fund. Multiple Strategies.	Diversified Monthly Returns GPAIX vs. S&P 500 TR Index Jul 2020 – Jun 2025			Portfolio Diversification Values GPAIX vs. S&P 500 TR Index Annualized: Jul 2020 – Jun 2025		
	↑ ↓	One +, One -	27%	Correlation:	0.52	Low Correlation
• Allocate to 60+ global markets	↑ ↑	Both +	45%	Standard Deviation:	5.93%	Reduced Volatility
• Independent, quantitative systems	↓ ↓	Both -	28%	Down Capture:	27.30%	Minimal Downside Participation
• Actively managed long and short exposure						
• Long-bias in select markets						

GPAIX Engaged Risk Report

Engaged Risk: The percentage of the Fund's investment risk associated with a sector or market.

Sector	June		July		Performance (Gross of Fund expenses)	
	Risk Total	Long	Short	Risk Total	July	2025
Commodities	42.34%	24.13%	14.85%	38.98%	0.20%	1.73%
Metals	19.52%	14.72%	1.00%	15.72%	-0.26%	2.34%
Grains, Foods, etc.	12.93%	2.67%	13.24%	15.91%	0.22%	-0.14%
Energies	8.08%	5.48%	0.61%	6.09%	0.20%	-0.35%
Other	1.81%	1.26%	0.00%	1.26%	0.04%	-0.12%
Currencies	9.49%	2.30%	8.32%	10.62%	-0.01%	-1.08%
U.S. \$ Index	0.77%	0.00%	0.81%	0.81%	-0.09%	-0.06%
International	8.72%	2.30%	7.51%	9.81%	0.08%	-1.02%
Fixed Income	25.28%	14.76%	9.87%	24.63%	-0.50%	-1.34%
Short-term rates	15.79%	9.30%	4.21%	13.51%	-0.19%	-0.22%
Long-term rates	9.49%	5.46%	5.66%	11.12%	-0.31%	-1.11%
Equities	22.89%	25.77%	0.00%	25.77%	0.53%	3.29%
U.S.	7.80%	7.50%	0.00%	7.50%	0.25%	0.58%
International	15.09%	18.27%	0.00%	18.27%	0.28%	2.71%
	100.00%	66.96%	33.04%	100.00%		
GPAIX, Net Performance					0.27%	4.19%

ADDING THE VALUES IN EACH COLUMN MAY VARY SLIGHTLY FROM FUND TOTALS DUE TO COMPOUNDING AND ROUNDING.

Fund Overview

	July	Q3	2025	1 Year	3 Year	5 Year	Since Inception*	Annualized: Jul 2020 – Jun 2025		
								Standard Deviation	Sharpe Ratio	Correlation
Without Max Sales Charge										
Class I (GPAIX)	0.27%	0.27%	4.19%	4.38%	1.49%	3.48%	4.45%	5.93	0.14	0.52
Morningstar Macro Trading	-0.14%	-0.14%	2.74%	2.60%	3.19%	3.45%	2.59%	4.11	0.25	0.70
Bloomberg U.S. Agg Index	-0.26%	-0.26%	3.75%	3.38%	1.64%	-1.07%	1.99%	6.37	-0.57	0.60
1-3 YR U.S. Treasury Index	-0.06%	-0.06%	2.77%	4.44%	3.26%	1.30%	1.48%	2.00	-0.78	0.34
S&P 500 TR Index	2.24%	2.24%	8.59%	16.33%	17.10%	15.88%	13.26%	16.30	0.84	1.00
With Max Sales Charge**										
Class A (GPAAX)	-5.60%	-5.60%	-1.91%	-1.89%	-0.74%	2.00%	3.64%	NA	NA	NA

*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 1.79%, 2.54%, 1.54%, and 1.79% 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.

Investment Adviser:



Firm Inception:

January 1, 1989 (Commodity Pool Operator)
January 5, 2011 (Investment Adviser)

Sub-Adviser:

20250813-4742589
20250611-4573194

GPAIX Monthly Performance

	Jan	Feb	Mar	April	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.62%	-0.19%	-0.19%	0.56%	-0.28%	2.34%	0.27%						4.19%
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%

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 1.79%, 2.54%, 1.54%, and 1.79% 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 Information

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

¹ Inception date of share classes A, C, I and N is 12/31/13.
² Subsequent investments in Class A, C, I and N shares are \$100. Subsequent investments in Class I shares are \$1000.
³ Redemption fee is assessed on redemptions of shares that have been held for less than 60 days. In addition, proceeds wired to your bank account may be subject to a \$15 fee.
⁴ The load may be waived at the discretion of the Adviser.
⁵ 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 operating expenses do not exceed 1.83%, 2.58%, 1.58% and 1.83% for Class A, C, I and N respectively.

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.

Investments in alternative funds may not be suitable for all investors.

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. 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.

Glossary

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.
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.
Commodity: Any good, including financial instruments, exchanged during commerce.
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.
Long Contract: A contract to accept delivery (i.e. to buy) a specified amount of a commodity at a future date at a specified price.

Morningstar Macro Trading: Macro trading strategies, using either systematic or discretionary methods, look for investment opportunities by studying such factors as global economy, government policies, interest rates, inflation and market trends. As opportunists, these funds are not restricted by asset class and may invest across such disparate assets as global equities, bonds, currencies and commodities, and make extensive use of derivatives. Although these strategies aim to provide returns that are not correlated to traditional market indexes over a full market cycle, they can take significant directional long or short positions on any asset class over short periods and may have relatively high portfolio turnover.
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.
Sharpe Ratio: (Average Return-Risk Free Return)/Standard Deviation of return. The ratio measures the relationship of reward to risk in an investment strategy.
Short Contract: A contract to make delivery (i.e. to sell) a specified amount of a commodity at a future date at a specified price.
Standard Deviation: A measure of investment risk that examines the variation of returns around the mean return. Higher volatility equates to higher standard deviation.

Fund Dividend & Capital Gains Distributions

Record Date: December 13, 2024
Ex-Dividend/Reinvestment NAV Date: December 16, 2024
Payable Date: December 17, 2024

Share Class	Re-Investment Price	Dividend Income	Short-Term Capital Gain	Long-Term Capital Gain	Distribution Total
A (GPAAX)	\$10.43	\$0.1821	\$0.0000	\$0.0000	\$0.1821
C (GPACX)	\$10.02	\$0.1000	\$0.0000	\$0.0000	\$0.1000
I (GPAIX)	\$10.56	\$0.2111	\$0.0000	\$0.0000	\$0.2111
N (GPANX)	\$10.45	\$0.1849	\$0.0000	\$0.0000	\$0.1849

The Fund's closing net asset value (NAV) on the ex-dividend date was reduced by the amount of the distribution, in addition to any gains or losses from market activity for the day. Please consult your tax adviser for information related to your specific situation. Fund distributions will vary depending upon market conditions and number of shares outstanding. All dates and distributions are subject to board approval. Past distributions are no guarantee of future distributions or performance results. This information is not intended to cover the complexities of a shareholder's individual tax situation. Because tax laws vary among states, you should consult your tax adviser about the specific rules in the state(s) in which you pay income taxes. Record date is the date by which a shareholder must own fund shares to receive the distribution. Ex-date is the date on which a shareholder who purchases fund shares will not be eligible to receive the distribution. Payable date is the date on which a shareholder is paid the distribution.

All charts in this document were prepared by Dearborn Capital Management, LLC. ©2025 Dearborn Capital Management, LLC. All rights reserved.

