

Grant Park Multi-Alternative Strategies Fund
2022 Q3 Update

2022 Return	Q1	Q2	Q3	YTD
GPAIX	+3.68%	-1.78%	-2.26%	-0.46%
Stocks*	-4.60%	-16.10%	-4.88%	-23.87%
Bonds**	-6.16%	-8.26%	-6.94%	-19.89%

As of 9/30/2022

	3-Year	5-Year	Overall
Annualized RoR	5.02%	5.94%	4.98%
Standard Deviation	5.47%	7.48%	7.54%
Correlation: Stocks*	0.45	0.42	0.33
Correlation: Bonds**	0.33	0.38	0.41

Fund inception: 12.31.2013

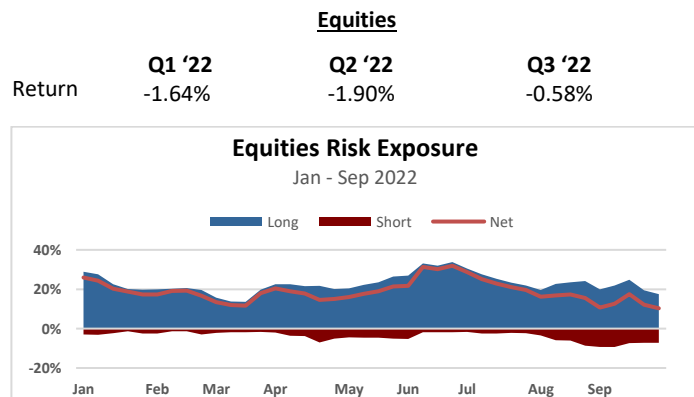
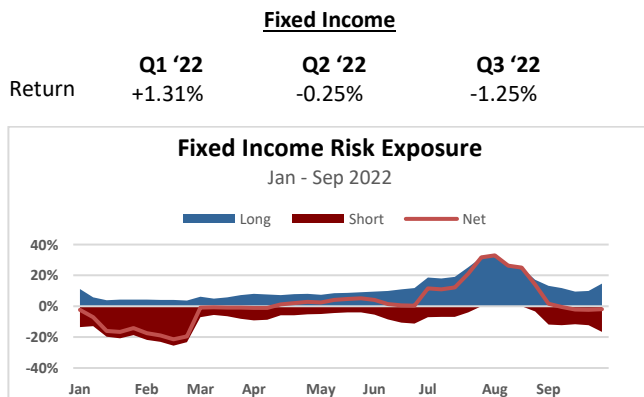
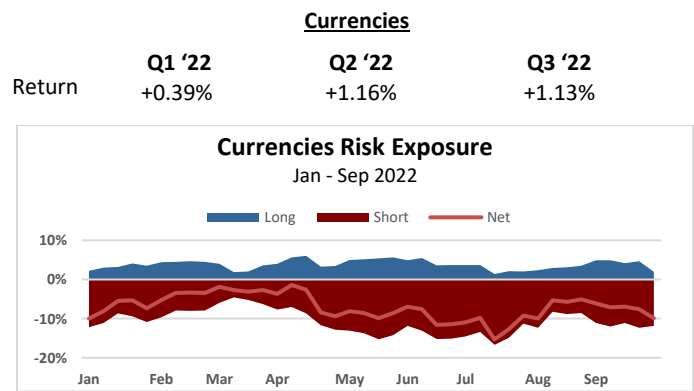
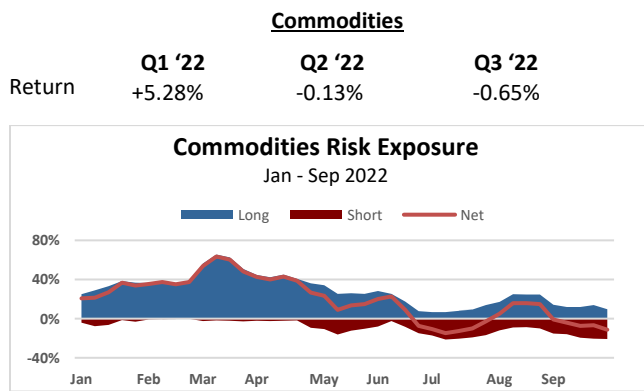
*Stocks: S&P 500 / **Bonds: Barclays Global Agg

Year-to-date, the Grant Park Multi Alternative Strategies Fund (GPAIX) has avoided the significant losses experienced by global equity and fixed income markets. GPAIX navigated heightened volatility across all sectors traded.

Q1: Gains were largely driven by rising commodity prices and rising interest rates. Net long positions in commodities and net short positions in fixed income and currencies contributed to positive returns. The Fund minimized equity losses by actively reducing equity exposure throughout the quarter.

Q2: Currencies contributed positive performance as the dollar strengthened relative to global currencies. Minimal losses in commodities and fixed income markets were due to price reversals. Equities contributed to losses as the global sell-off intensified. The Fund actively managed exposure to limit losses.

Q3: Currencies was the Fund's best performing sector as the dollar rally strengthened. Reduced equity exposure due to global sell-off. Minimal losses in commodities as the Fund reduced exposure due to non-directional price movement. Fixed income exposure finished the quarter nearly flat as prices rose then sharply fell throughout the quarter.

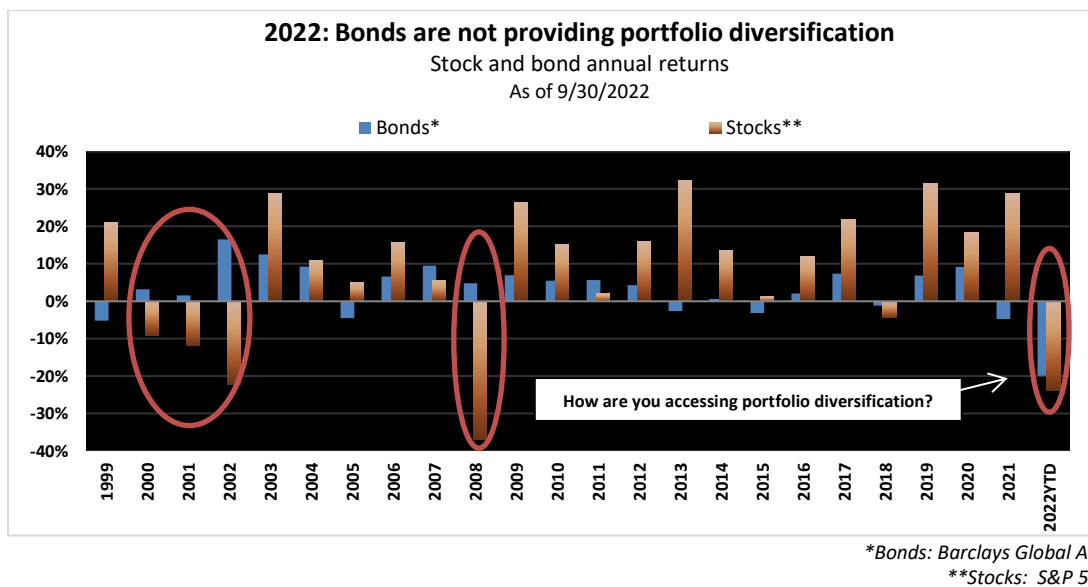


Sector performance will differ from Fund performance due to gains or losses in the cash management portfolio and fund expenses.

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Fund Benefits

Advisors are currently being challenged with the task of finding investments that offer portfolio diversification. In 2022, stock and bond correlations spiked, resulting in one of the worst periods for a “60/40” portfolio.



GPAIX has historically added portfolio diversification and efficiency. The Fund can be used as a potential solution for investors looking to address fixed income and equity concerns. GPAIX’s long-term value resembles the benefits it has provided in 2022.

GPAIX Value Quadrant As of Sep 30, 2022

Attractive risk-reward

Positive Returns

3-Year: +5.02%
Inception: +4.98%

Low Volatility

3-Year: 5.47%
Inception: 7.54%

Portfolio diversification

Low Correlation

	Stocks*	Bonds**
3-Year:	0.45	0.33
Inception:	0.33	0.41

Minimal Down Capture

	Stocks*	Bonds**
3-Year:	12.42%	-2.81%
Inception:	12.81%	33.60%

GPAIX Historically Provided:

- Long-term positive returns and low volatility.
- Diversification across commodity, fixed income, currency and equity sectors.
- Independent returns that reduced portfolio downside risk.

Minimal Down Capture:

- Over the last three years, GPAIX provided positive value when bonds experienced losses.
- Since inception, GPAIX avoided significant stock and bond downside risk.

*Stocks: S&P 500

**Bonds: Barclays Global Agg

Positive Returns: GPAIX annualized returns

Low Volatility: GPAIX annualized standard deviation

As of 9/30/2022	Q3 2022	1 Year	3 Year	5 Year	Since Inception*
Without Max Sales Charge					
Class I (GPAIX)	-2.26%	1.53%	5.02%	5.94%	4.98%
With Max Sales Charge**					
Class A (GPAAX)	-7.94%	-4.49%	2.71%	4.42%	4.00%

*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 1.78%, 2.53%, 1.53%, and 1.78% 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.

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.

Glossary

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

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.

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

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.

Bloomberg Barclays Global Aggregate Index: Measures global investment grade debt from twenty four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

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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. Past performance is no guarantee of future results.