UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Fiscal Year Ended December 31, 2023

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ___________ to__________

Commission File Number 0-50316

GRANT PARK FUTURES FUND LIMITED PARTNERSHIP

(Exact name of Registrant as specified in its charter)

Illinois (State or other jurisdiction of incorporation or organization)	**36-3596839** (I.R.S. Employer Identification Number)
c/o Dearborn Capital Management, L.L.C. **566 West Adams Street, Suite 300** **Chicago, Illinois** (Address of Principal Executive Offices)	**60661** (Zip Code)

(312) 756-4450
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Not applicable	Not applicable	Not applicable

Securities registered pursuant to Section 12(g) of the Act:

Class A Limited Partnership Units; Class B Limited Partnership Units; Legacy 1 Class Units; Legacy 2 Class Units; Global Alternative Markets 1 Class Units; Global Alternative Markets 2 Class Units; Global Alternative Markets 3 Class Units
(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Date File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer”, “accelerated filer”, “smaller reporting comp any” and “emerging growth company” in Rule 12b -2 of the Exchange Act.

Large Accelerated Filer ☐	Accelerated Filer ☐
Non-accelerated Filer ☒	Smaller Reporting Company ☒
	Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b -2 of the Securities Exchange Act of 1934). Yes ☐ No ☒

The Registrant has no voting stock. As of February 29, 2024, there were 3,681.34 Class A Units, 22,015.97 Class B Units, 427.56 Legacy 1 Class Units, 391.22 Legacy 2 Class Units, 10,900.36 Global Alternative Markets 1 Class Units, 345.49 Global Alternative Markets 2 Class Units, and 0.00 Global Alternative Markets 3 Class Units issued and outstanding.

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PART I

ITEM 1. BUSINESS

Grant Park Futures Fund Limited Partnership, which is referred to in this report as Grant Park or the Fund, is a multi-advisor commodity pool. Grant Park, which is not registered as a mutual fund under the Investment Company Act of 1940, has been in continuous operation since January 1989. It is managed by its general partner, Dearborn Capital Management, L.L.C., and invests through independent professional commodity trading advisors.

During the continuous offering period, Grant Park was a registrant with the Securities and Exchange Commission (the "SEC") and was subject to the regulatory requirements under the Securities Act of 1933. Units in Grant Park are no longer offered, as described below. Grant Park is a "reporting company" subject to the regulatory requirements under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Effective April 1, 2019, Grant Park no longer offers its limited partnership units for sale. For existing investors in Grant Park, business continues to be conducted as usual. There was no change in the trading, operations, or monthly statements, etc. as a result of the termination of the offering, and redemption requests continue to be offered on a monthly basis.

Approximately $1,494,894,000 was raised during the initial and continuing offering periods ending with the withdrawal of Grant Park's registration statement on April 1, 2019.

Grant Park conducts its business in one operating segment and has been organized to pool assets of investors for the purpose of trading in the U.S. and international spot and derivatives markets for currencies, interest rates, stock indices, agricultural and energy products, precious and base metals and other commodities and underliers. In trading on these markets, Grant Park may enter into: 1) exchange traded derivatives, such as futures contracts, options on futures contracts, security futures contracts and listed option contracts; 2) over-the-counter ("OTC") derivatives, such as forwards, swaps, options and structured financial products; and 3) contracts on cash, or spot, commodities. Grant Park invests the assets of each class of the Fund in various trading companies which (i) enter into advisory agreements with independent commodity trading advisors retained by the general partner; (ii) enter into swap transactions or derivative instruments tied to the performance of certain reference traders; and/or (iii) allocate assets to Grant Park's cash management trading company. Grant Park's general partner, commodity pool operator and sponsor is Dearborn Capital Management, L.L.C., an Illinois limited liability company. The limited partnership agreement requires the general partner to own units in Grant Park in an amount at least equal to the greater of (1) 1% of the aggregate capital contributions of all limited partners or (2) $25,000, during any time that units in Grant Park are publicly offered for sale. Grant Park does not have any employees. The manager of Dearborn Capital Management, L.L.C. is David M. Kavanagh, its President.

Dearborn Capital Management, L.L.C., along with its predecessor as general partner and commodity pool operator, Dearborn Capital Management, Ltd., has had management responsibility for Grant Park since its inception. The general partner has been registered as a commodity pool operator and a commodity trading advisor under the Commodity Exchange Act, as amended (the "Commodity Exchange Act") and has been a member of the National Futures Association ("NFA") since December 1995. The general partner has been approved as a forex firm effective December 2010 and as a swap firm effective April 2013. The general partner has been registered as an investment adviser under the Investment Advisers Act of 1940 since January 2013. Dearborn Capital Management, Ltd., which served as Grant Park's general partner, commodity pool operator and sponsor from 1989 through 1995, was registered as a commodity pool operator between August 1988 and March 1996 and as a commodity trading advisor between September 1991 and March 1996 and was a member of the NFA between August 1988 and March 1996.

The following is a list of the trading companies (each a "Trading Company" and collectively, the "Trading Companies"), for which Grant Park is the sole member and all of which were organized as Delaware limited liability companies:

GP 1, LLC ("GP 1")	GP 4, LLC ("GP 4")	GP 8, LLC ("GP 8")	GP 18, LLC ("GP 18")
GP 3, LLC ("GP 3")	GP 5, LLC ("GP 5")	GP 9, LLC ("GP 9")	

There were no assets allocated to GP 1 as of December 31, 2023 and GP 1, GP 5 and GP 9 as of December 31, 2022. GP 5 and GP 9 were closed in May 2023.

Through their respective Trading Companies, EMC Capital Advisors, LLC ("EMC"), Episteme Capital Partners (UK) LLP ("Episteme"), Quantica Capital AG ("Quantica") and Sterling Partners Quantitative Investments LLC ("Sterling"), (collectively, the "Advisors"), served as Grant Park's commodity trading advisors at December 31, 2023. Each of the trading advisors that receives a direct allocation of assets from Grant Park is registered as a commodity trading advisor under the Commodity Exchange Act and is a member of the NFA. As of December 31, 2023, the general partner allocated between 1% to 35% of Grant Park's net assets through the respective Trading Companies among its trading advisors EMC, Episteme, Quantica and Sterling. No more than 35% of Grant Park's assets are allocated to any one Trading Company and, in turn, any one trading advisor or reference trader. The general partner may terminate or replace the trading advisors and/or enter into swap transactions related to the performance of reference traders or retain additional trading advisors in its sole discretion. Grant Park utilizes ADM Investor Services, Inc. and Marex Capital Markets Inc. as its clearing brokers. The general partner may retain additional or substitute clearing brokers for Grant Park in its sole discretion.

As of December 31, 2023, Grant Park had a net asset value of approximately $32.1 million and 1,386 limited partners. As of the close of business on December 31, 2023, the net asset value per unit of the Class A units was $927.89, the net asset value per unit of the Class B units was $732.01, the net asset value per unit of the Legacy 1 Class units was $845.71, the net asset value per unit of the Legacy 2 Class units was $813.75, the net asset value per unit of the Global 1 Class units was $867.66 and the net asset value per unit of the Global 2 Class units was $838.70. As previously disclosed and described in Grant Park's prospectus, all Global 3 Class units have either been exchanged to Global 1 Class units or fully redeemed. As a result, the Global 3 Class is closed effective February 28, 2022. The GP Class was established December 31, 2022 as a non-earning equity general partner class for accounting purposes only (see Note 5 to the consolidated financial statements).

There have been no material administrative, civil or criminal actions within the past five years against the general partner or its principals and no such actions currently are pending.

The affairs of Grant Park will be wound up and Grant Park will be liquidated upon the happening of any of the following events: (1) expiration of Grant Park's term on December 31, 2027, (2) a decision by the limited partners to liquidate Grant Park, (3) withdrawal or dissolution of the general partner and the failure of the limited partners to elect a substitute general partner to continue Grant Park, or (4) assignment for the benefit of creditors or adjudication of bankruptcy of the general partner or appointment of a receiver for or seizure by a judgment creditor of the general partner's interest in Grant Park.

Regulation

Under the Commodity Exchange Act, commodity exchanges and commodity futures trading are subject to regulation by the Commodity Futures Trading Commission (the "CFTC"). The NFA, a registered futures association under the Commodity Exchange Act, is the only non-exchange self-regulatory organization for commodity industry professionals. The CFTC has delegated to the NFA responsibility for the registration of commodity trading advisors, commodity pool operators, futures commission merchants, introducing brokers and their respective associated persons and floor brokers. The Commodity Exchange Act requires commodity pool operators, and commodity trading advisors such as Dearborn Capital Management, L.L.C., and commodity brokers or futures commission merchants such as Grant Park's commodity brokers, to be registered and to comply with various reporting and recordkeeping requirements. Each of Dearborn Capital Management, L.L.C., Grant Park's commodity trading advisors and Grant Park's commodity brokers is a member of the NFA. The CFTC may suspend a commodity pool operator's or trading advisor's registration if it finds that its trading practices tend to disrupt orderly market conditions, or as the result of violations of the Commodity Exchange Act or rules and regulations promulgated thereunder. In the event Dearborn Capital Management, L.L.C.'s registration as a commodity pool operator or commodity trading advisor were terminated or suspended, Dearborn Capital Management, L.L.C. would be unable to continue to manage the business of Grant Park. Should Dearborn Capital Management, L.L.C.'s registration be suspended, termination of Grant Park might result.

In addition to such registration requirements, the CFTC and certain commodity exchanges have established limits on the maximum net long and net short positions which any person, including Grant Park, may hold or control in particular commodities. Most exchanges also limit the maximum changes in futures contract prices that may occur during a single trading day. Grant Park also may trade in dealer markets for forward and swap contracts, which are not regulated by the CFTC. Federal and state banking authorities also do not regulate forward trading or forward dealers. In addition, Grant Park trades on foreign commodity exchanges, which are not subject to regulation by any United States government agency.

Fees and Expenses

The following is a summary description of current fees and expenses chargeable to Grant Park:

Recipient	Nature of Payment	Amount of Payment
General Partner	Brokerage Charge	Class A: 7.00%*
		Class B: 7.45%*
		Legacy 1 Class: 4.50%*
		Legacy 2 Class: 4.75%*
		Global 1 Class: 3.95%*
		Global 2 Class: 4.20%*
		Global 3 Class: 5.95%*
		* Annualized basis.
Counterparties	Dealer Spreads	Grant Park pays its counterparties bid-ask spreads on Grant Park's non-exchange traded commodity interests.
Trading Advisors	Incentive Fees	Grant Park pays each commodity trading advisor a quarterly or semi-annual incentive fee ranging from 0% to 20% of the new trading profits, if any, achieved on the trading advisor's allocated net assets as of the end of each calendar period. Incentive fees embedded in the swap transactions are not directly paid by Grant Park.
General Partner	Organization and Offering Expense Reimbursement	Grant Park reimburses the general partner on a monthly basis for its advancement of Grant Park's organization and offering expenses, up to an amount not to exceed 1.0% per year of the average month-end net assets of Grant Park.
Third Parties	Operating Expenses; Extraordinary Expenses	Grant Park pays its ongoing operating expenses up to a maximum of 0.25% of Grant Park's average net assets per year. This includes expenses associated with Grant Park's SEC reporting obligations. Grant Park also pays any extraordinary expenses it incurs.

Commodity Interests

Grant Park conducts its business in one industry segment which trades in U.S. and foreign commodity interests. The commodities underlying commodity interest contracts may include security indices, interest rates, credit, foreign currencies, events (such as weather, real estate, carbon or predictions) or physical commodities (such as agricultural products, energy products or metals). Grant Park does not engage in sales of goods and services. A brief description of Grant Park's main types of investments is set forth below.

- A futures contract is a standardized, exchange-traded contract to buy or sell a commodity for a specified price in the future.

- A forward contract is a bilaterally-negotiated contract to buy or sell something (*i.e.*, the underlier) at a specified price in the future.

- An option on a futures contract, forward contract, swap or a commodity gives the buyer of the option the right, but not the obligation, to buy or sell a futures contract, forward contract or a commodity, as applicable, at a specified price on or before a specified date. Options on futures contracts are standardized contracts traded on an exchange, while options on forward contracts and commodities, referred to collectively in this prospectus as OTC options, generally are bilaterally-negotiated, principal-to-principal contracts not traded on an exchange.

- A swap is a bilaterally-negotiated agreement between two parties to exchange cash flows based upon an asset, rate or something else (i.e., the underlier).

- A commodity spot contract is a cash market transaction in which the buyer and seller agree to the immediate purchase and sale of a commodity, usually with a two-day settlement. Spot contracts are not uniform and not exchange-traded.

- A security futures contract is a futures contract on a single equity security or a narrow-based security index. Security futures contracts are exchange-traded.

Corporate Information

The general partner's principal executive offices are located at 566 West Adams Street, Suite 300, Chicago, Illinois 60661, and our telephone number at that address is (312) 756-4450. Our website address is www.grantparkfunds.com. We make available at this address, under the "Grant Park Funds" tab, free of charge, our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC. These filings are also available on the SEC's website at www.sec.gov. The contents of our website are not incorporated by reference into this report.

ITEM 1A. RISK FACTORS

Grant Park's performance, trading activities, operating results, financial condition and net asset value could be negatively impacted by a number of risks and uncertainties, including, but not limited to those outlined below, which the general partner considers the most significant risks that may affect the value of an investment in Grant Park. Investors should also refer to the other information included in this Form 10-K, including "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Grant Park's consolidated financial statements and related notes for the year ended December 31, 2023, as well as information incorporated by reference herein, for further information regarding Grant Park.

Summary Risk Factors

An investment in Grant Park is highly speculative and involves a high degree of risk. Some of the risks investors may face as an investor in Grant Park are summarized below. A more comprehensive discussion of those risks which we consider the most significant risks that may affect the value of an investment in Grant Park follows this summary.

- Prices of commodity interest contracts are highly volatile and subject to rapid and substantial fluctuations. Investors could therefore lose all or substantially all of their investment if Grant Park's trading positions are or become unprofitable. Movements in price are often the result of factors outside of Grant Park's, the trading advisors' or reference traders' control and may not be anticipated by Grant Park's trading advisors.

- Because Grant Park's trading positions are typically secured by the deposit of margin funds that represent only a small percentage of a contract's face value, such positions are effectively highly leveraged. As a result of this leverage, relatively small movements in the price of a contract can cause significant losses.

- Grant Park's use of multiple third-party trading advisors and reference traders may result in Grant Park taking offsetting positions on the same commodity interest contract, thereby possibly incurring additional expenses but without any net change in Grant Park's holdings. In addition, trading programs used by each trading advisor and reference trader may bear some similarities to trading programs used by other trading advisors and reference traders, which could potentially reduce or negate the intended benefits of having multiple trading advisors and reference traders.

- Past performance of Grant Park is not necessarily indicative of future results, and investors should not rely on the performance record to date of Grant Park and/or the trading advisors and reference traders in deciding whether to invest in Grant Park. The general partner increased Grant Park's fee and expense structure in certain respects to accommodate the previous public offering of units, and such increase adversely impacts Grant Park's net performance.

- The regulation of swaps and certain other derivative instruments has changed significantly since Grant Park began operating, which changes may increase Grant Park's operational or compliance costs or result in lost profit opportunities for Grant Park.

- A substantial portion of Grant Park's trades takes place on markets and exchanges outside the United States. Some non-U.S. markets present additional risks because they are not subject to the same degree of regulation as their U.S. counterparts. In some of these non-U.S. markets, the performance on a contract is the responsibility of the counterparty and the contract is not backed by or novated to a centralized clearing house, which exposes Grant Park to credit risk in the form of counterparty default or payment risk. Trading in non-U.S. markets also leaves Grant Park susceptible to swings in the value of the local currency against the U.S. dollar.

- Grant Park pays substantial fees and expenses that are incurred regardless of whether Grant Park is profitable. In addition, Grant Park pays each of its trading advisors an incentive fee that is based only on that trading advisor's trading profits, which means that Grant Park could pay incentive fees to one or more trading advisors even if Grant Park as a whole is not profitable. Incentive fees embedded in swap transactions are not directly paid by Grant Park but impact swap valuation.

- Investors have no rights to participate in the management or trading decisions of Grant Park and must rely on the judgment of the general partner to manage Grant Park and on the trading decisions and activity by trading advisors or reference traders selected by the general partner.

- The structure and operation of Grant Park involves several conflicts of interest. For example, DCM Brokers, LLC, an affiliate of Grant Park's general partner, serves as Grant Park's lead selling agent. Also, certain principals of Grant Park's general partner own a minority interest in EMC Capital Advisors, LLC, one of Grant Park's trading advisors.

- The commodity interest markets are the subject of continuing regulatory scrutiny, from both a national and international perspective, and implementation of certain proposed laws or regulations could adversely impact Grant Park's ability to trade speculatively and implement its trading strategies.

Market Risks

The commodity interest markets in which Grant Park trades are highly volatile, which could cause substantial losses to Grant Park and may cause investors to lose their entire investment.

Commodity interest markets and contracts are highly volatile and are subject to rapid and substantial fluctuations that may frequently occur. Consequently, investors could lose all or substantially all of their investment in Grant Park if Grant Park's trading positions are or become unprofitable. The profitability of Grant Park depends primarily on the ability of Grant Park's trading advisors or reference traders to forecast these fluctuations accurately. Price movements for commodity interests are influenced by, among other things:

- changes in interest rates;
- governmental, agricultural, trade, fiscal, monetary and exchange control programs and policies;
- disruptions and uncertainty in connection with global events including Russia's invasion of the Ukraine, the Israel-Hamas war and COVID-19 and other large-scale diseases or illnesses;
- weather and climate conditions;
- changes in supply and demand, including the global supply chain;
- money supply policies, liquidity and access to capital;
- changes in balances of payments and trade;
- U.S. and international rates of inflation or deflation;
- exchange rates, currency valuations, devaluations and revaluations;
- U.S. and international political and economic events and uncertainty; and
- changes in investor expectations and emotions of market participants.

The trading advisors' and reference traders' trading methods (regardless of the nature of the method) may not take into account each of these factors except if or to the extent they may be reflected in the technical data analyzed by the trading advisors or reference traders.

In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the objective to influence prices. The effects of governmental intervention may be particularly significant at certain times in the financial and currency markets, and this intervention may cause these markets to move rapidly.

For a more detailed discussion of the quantitative and qualitative market risks to which Grant Park is exposed, investors should read the section entitled, "Quantitative and Qualitative Disclosures About Market Risk."

Past performance is not necessarily indicative of future results.

Investors should not rely for investment or predictive purposes on the past performance history of either Grant Park, the general partner or any of the trading advisors or reference traders. Likewise, investors should not assume that any trading advisor's or reference trader's future trading decisions will be profitable, avoid substantial losses or result in performance comparable to that trading advisor's or reference trader's past performance. Trading advisors or reference traders may alter their strategies from time to time, and their performance results in the future may materially differ from their prior trading experience. Moreover, technical analysis employed by the trading advisors or reference traders may not take into account the effect of economic or market forces or events that may cause losses to Grant Park. Furthermore, the general partner, in its discretion, may terminate any trading advisors or swap arrangements incorporating new reference traders, add new trading advisors or change the allocation of assets among trading advisors or reference traders, any one of which could cause a substantial change in Grant Park's future performance relative to past results.

Options are volatile and inherently leveraged, and sharp movements in prices could cause Grant Park to incur large losses.

Grant Park may use options on commodity interests to generate premium income or speculative gains. Options involve risks similar to other commodity interests, in that options are subject to sudden price movements and are highly leveraged, since payment of a relatively small purchase price, called a premium, gives the buyer the right to acquire an underlying commodity interest that may have a face value greater than the premium paid. The buyer of an option risks losing the entire purchase price of the option. The writer, or seller, of an option risks losing the difference between the purchase price received for the option and the price of the commodity interest underlying the option that the writer must purchase or deliver upon exercise of the option. There is no limit on potential loss to the seller of an option. Future market movements of the commodity interests underlying options also cannot be predicted.

OTC transactions may be subject to the risk of counterparty default, which could cause substantial losses.

Grant Park faces non-performance risk by counterparties to OTC derivatives contracts. Unlike transactions in futures contracts, a counterparty to an OTC derivatives contract is generally a single bank or other financial institution, rather than a centralized clearing house. As a result, there is potential counterparty credit risk in these transactions. This credit risk may take the form of a payment default by a counterparty or the filing of bankruptcy, insolvency, an assignment for the benefit of creditors or other action by a counterparty. Counterparty risk has intensified in the recent past. The risk of counterparty default is potentially substantial and could cause significant losses to Grant Park in the event that such a default were to occur.

Historically, the only OTC derivatives in which Grant Park has invested are in the forward, option and spot foreign currency markets. Grant Park's investment in these transactions has ranged from approximately 0% to 20% of its assets. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Off-Balance Sheet Risk" and "Quantitative and Qualitative Disclosures About Market Risk."

Exchanges-of-physicals are subject to risks, which could adversely affect the performance of Grant Park.

Grant Park, through its trading advisors, may engage in exchanges of futures for physicals, known as EFPs. An EFP is a transaction permitted under the rules of many futures exchanges in which two parties holding futures positions may close out their positions without making an open, competitive trade on the exchange. Generally, the holder of a short futures position buys the physical commodity, while the holder of a long futures position sells the physical commodity. The prices at which these transactions are executed are negotiated privately between the parties, and thus may not be consistent with quoted market prices. Regulatory changes, such as limitations on price or types of underlying interests subject to an EFP, may in the future limit or prevent EFPs, which could adversely affect the performance of Grant Park.

Trading forex contracts is subject to substantial and unique risks, and the risk of loss is significant.

The prices of forex contracts can be highly volatile and the risk of loss in forex trading can be significant. Forex transactions are not traded on an exchange and the funds deposited with the counterparty in a forex transaction will not receive the same protections as funds used to margin or guarantee exchange-traded derivatives. If a counterparty becomes insolvent, and Grant Park has a claim for amounts deposited or profits earned on transactions with the counterparty, Grant Park's claim may not receive priority. Without priority, Grant Park would be a general creditor and Grant Park's claim would be paid, along with the claims of other general creditors, if at all from any monies still available after priority claims are paid. Even customer funds that a counterparty keeps from its own operating funds may not be insulated or protected from the claims of other general and priority claims. Also, the high degree of leverage that is often obtainable in forex trading can work against Grant Park as well as for it. The use of leverage can lead to large losses as well as gains, including losses in excess of the amount invested. Because forex transactions do not occur on an exchange and forex contracts may be illiquid, it may be difficult or costly to execute a transaction, and the prices of forex contracts may be more volatile as a result.

Certain of Grant Park's investments are or could be illiquid, which may increase the risk of loss.

Grant Park may not always be able to liquidate its commodity interest positions at the desired price, particularly with respect to OTC derivatives. In particular, it may be difficult to execute a trade at a specific price when there are relatively few buy and sell orders in a market. A market disruption or a foreign government's political actions that disrupt the cash market in its currency or in a major export item, can also make it difficult or costly to liquidate a position. Additionally, limits imposed by futures exchanges or other regulatory organizations, such as speculative position limits and daily price fluctuation limits, may contribute to illiquidity with respect to some commodity interests. Moreover, in the OTC derivatives markets, liquidation may only occur upon contract maturation or when the contract is assigned to another party, which is likely to present additional costs.

Unexpected market illiquidity may cause substantial losses to investors at any time or from time to time. The large face value of the positions that trading advisors or reference traders acquire for Grant Park increases the risk of illiquidity by both making Grant Park's positions more difficult to liquidate at favorable prices and increasing losses incurred while trying to do so. See "Quantitative and Qualitative Disclosures About Market Risk."

Cash flow needs may cause positions to be closed which may cause substantial losses.

Due to factors including differences in margin treatment between futures and options, there may be periods of time in which positions involving both kinds of instruments must be closed down prematurely due to short term cash flow needs. If this occurs during an adverse move in a spread or straddle trade, for example, then a substantial loss could occur.

An investment in Grant Park may not diversify an overall portfolio.

Historically, managed futures have generally been non-correlated to the performance of other asset classes such as stocks or bonds. Non-correlation means that there is no statistically significant relationship between the performance of futures and other commodity interest transactions, on the one hand, and stocks or bonds, on the other hand. Non-correlation should not be confused with negative correlation, where the performance of two asset classes would be opposite of each other. Because of this non-correlation, Grant Park should not necessarily be expected to be profitable during unfavorable periods for the stock market, or vice versa. Grant Park may incur major losses while stock and bond prices rise substantially in a prospering economy. If, however, during a particular period of time Grant Park's performance moves in the same general direction as the general financial markets or Grant Park does not perform successfully, investors will obtain little or no diversification benefits during that period from investing in Grant Park. In such a case, Grant Park may have no gains to offset investor losses from other investments, and investors may suffer losses on their investment in Grant Park at the same time as losses on their other investments are increasing. This was the case, for example, during the first quarter of 2020, when Grant Park experienced a loss of approximately 15.78% while the Standard & Poor's 500 Index lost approximately 19.60%. Investors should not consider Grant Park to be a hedge against losses in their stock and bond portfolios.

Trading in international markets exposes Grant Park to additional credit and regulatory risk.

A substantial portion of Grant Park's trades have in the past and are expected in the future to take place on markets or exchanges outside of the United States. There is no limit to the amount of assets that Grant Park may commit to trading on non-U.S. markets, and historically, as much as approximately 30% to 60% of Grant Park's overall market exposure has involved positions taken on non-U.S. markets. The risk of loss in trading non-U.S. commodity interests contracts can be significant. Participation in non-U.S. commodity interests involves the execution and clearing of trades on, or subject to the rules of, a foreign board of trade. Some of these non-U.S. markets, in contrast to U.S. markets, are so-called principals' markets in which performance is the responsibility only of the individual counterparty with whom Grant Park has entered into a commodity interest transaction, not of the exchange or clearing house. In these kinds of markets, Grant Park will be subject to the risk of bankruptcy, insolvency, government intervention, payment failure or other failures or non-performance by the counterparty.

Moreover, many of these non-U.S. markets are unregulated, which means that Grant Park may have no or only limited recourse in the event of counterparty failures or non-performance. None of the CFTC, NFA or any domestic exchange regulates activities of any foreign boards of trade or exchanges outside of the United States, including execution, delivery and clearing of transactions, nor does any U.S. regulatory authority have the power to compel enforcement of the rules of a foreign board of trade or exchange or of any applicable non-U.S. laws.

Additionally, trading on non-U.S. exchanges is subject to risks presented by exchange controls, expropriation, increased tax burdens and exposure to local economic declines and political instability. An adverse development in any of these variables could reduce the profit or increase the loss resulting from trades in the affected international markets.

Grant Park's international trading may expose it to losses resulting from non-U.S. exchanges that are less developed or less reliable than U.S. exchanges.

Some non-U.S. exchanges also may be in a more developmental stage, so that prior price histories may not be indicative of current price dynamics. In addition, Grant Park may not have the same access to information or positions on foreign trading exchanges as do local traders, and the historical market data on which the trading advisors or reference traders rely on formulating and executing their strategies may not be as reliable or accessible as it is in the United States.

Grant Park's international trading activities subject it to foreign exchange risk.

The price of any non-U.S. commodity contracts and, therefore, the potential profit and loss on such contracts, may be affected by variances in the foreign exchange rate between the time an order is placed and the time it is executed, or the time between when a position is opened and when it is liquidated, offset or exercised. As a result, changes in the value of the local currency relative to the U.S. dollar may cause losses to Grant Park even if a contract traded is profitable as measured in the local currency.

Grant Park's international trading activities are subject to global risks and market disruption.

Trading on international markets increases the risk that events or circumstances that disrupt such markets may have a materially adverse effect on Grant Park's business or operations or the value of positions held by Grant Park. Such events or circumstances may include, but are not limited to, inflation or deflation, currency devaluation, interest rate changes, exchange rate fluctuations, changes in government policies, natural disasters, pandemics or other extraordinary events such as COVID-19, armed conflicts, global or regional supply chain interruptions, political or social instability or other unforeseen developments that cannot be quantified.

Market disruptions and government intervention in response thereto could have a material impact on Grant Park's ability to implement trading strategies.

World financial markets have from time to time experienced widespread and systemic disruptions, which have produced and may produce government reaction and intervention. Such intervention has in certain instances occurred on an "emergency" basis without giving market participants an opportunity to adapt their trading strategies or undertake risk management over their existing positions.

Given the breadth of impact and the speed or frequency with which such government action has sometimes occurred, these interventions have also tended to increase uncertainty in various markets and, although perhaps unintentionally, contributed to overall market instability. This situation can be compounded by the sometimes apparent inconsistency with which government action has been formulated and applied. Such inconsistency has tended in the past to and may tend in the future to have a further destabilizing effect on world financial markets and, as a result, reduce liquidity in many of these markets.

Several countries have limited or prohibited selected types of trading strategies, making such trading either increasingly difficult or impossible to implement. Any regulatory limitations on selected trading strategies could have a materially adverse impact on Grant Park's ability to implement certain trading methods or allocate to trading advisors or engage reference traders who employ such methods. It is impossible to predict what impact such disruptions and interventions, if they occur, might have on Grant Park's performance.

Grant Park may be subject to increased or changing regulation.

Regulators in the past several years have amended and increased scrutiny, reporting requirements, restrictions, and regulations in various areas concerning funds, sometimes without coordinating such actions between or among regulators. Such regulations may limit Grant Park's strategy and increase compliance risks to Grant Park. Additionally, certain regulatory agencies have conducted discussions with market participants, registrants and investors to ascertain investor protection implications of the growth of investment funds, and proposals have been made with regard to best business practices and additional regulation of such funds, their operators and advisors, and certain of their activities, including proposed restrictions on certain types of trading and proposals for increased public and private disclosure of financial, trading, and risk management information. The regulation of futures, forward, and options transactions in the United States is a rapidly changing area of law and is subject to modification by government and judicial action. In addition, various national governments have expressed concern regarding the disruptive effects of speculative trading in the currency markets and the need to regulate the "derivatives" markets in general. Any regulations that restrict the ability of Grant Park to employ various types of trading methods or trading instruments in connection with Grant Park's trading, or otherwise limit or modify Grant Park's trading activities, require Grant Park to disclose proprietary information, or subject Grant Park to additional regulation, could adversely impact Grant Park's profit potential or its ability to conduct business.

Grant Park may be affected by coronavirus and global health events.

Epidemics, pandemics and other widespread public health problems, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola, COVID-19, and Monkeypox have resulted and are resulting in market volatility and disruption on a regional and global scale and may affect investment sentiment. In addition, any such outbreaks may result in restrictions on travel and public transport and prolonged closures of workplaces which may have a material adverse effect on the regional or national economies which have imposed such restrictions and which, in turn, may have a wider impact on the global economy. Accordingly, a significant outbreak of a health epidemic or contagious disease could result in a widespread health crisis and restrict the level of business activity in affected areas, which may in turn give rise to significant costs to Grant Park and adversely affect Grant Park's business and financial results. In particular, the outbreak of COVID-19 spread rapidly around the globe, and in January 2020, the World Health Organization declared the COVID-19 outbreak a global health emergency, and then in March 2020, characterized the outbreak as a pandemic. In attempt at mitigation and containment, a number of local and national governments worldwide imposed quarantines and significant domestic and international travel restrictions in response to the outbreak and the ongoing COVID-19 crisis. Although many of these restrictions have since been relaxed or eliminated, any other global public health event could have a significant adverse impact and result in significant losses to Grant Park. The impact that COVID-19 and other public health events could potentially have on the continuing and longer-term performance of Grant Park is uncertain, and it will depend to a large extent on future developments and new information that may emerge regarding the duration and severity of the COVID-19 outbreak or other health crisis, and the actions taken by authorities and other entities to contain such crisis or treat its impact, on a national, regional and global level, all of which are beyond the general partner's control.

Russian Invasion of Ukraine, Israel-Hamas War, and Other International Conflicts.

In February 2022, Russia mobilized and commenced military operations in Ukraine resulting in a large-scale conflict within the country and the surrounding border regions. The effects, scale, and impact of this conflict on Ukraine, Russia and other countries is highly uncertain and cannot be predicted. The United States and other global leaders have imposed economic sanctions against Russia, and it is unclear whether further sanctions and/or military responses will be implemented. Effects on the global economy and trading markets resulting from the military operations and economic sanctions connected to the Russia-Ukraine conflict are uncertain and impossible to predict. Although Grant Park does not intend to invest in properties or securities located in Russia, Ukraine, or surrounding regions, these events could negatively affect the value and liquidity of Grant Park's investments due to the interconnected nature of the global economy and capital markets.

In October 2023, attacks by the terrorist organization Hamas occurred throughout Israel. The effects, scale, and impact of Israel's response to those attacks, declaration of war, and the ensuing conflict is highly uncertain and cannot be predicted. Although Grant Park does not intend to invest in properties or securities located in Israel or surrounding regions, these events could negatively affect the value and liquidity of Grant Park's investments due to the interconnected nature of the global economy and capital markets.

Further, there is no assurance that similar events could not happen in the future in the same or other countries or geographic regions. The effects, scale, and impact of similar conflicts would similarly be highly uncertain and could not be predicted, and similar conflicts could have material effects on the global and local economy and trading markets and may be more or less pronounced than in the current Russia-Ukraine or Israel-Hamas conflicts. While such impacts are impossible to predict, such events could negatively affect the value and liquidity of Grant Park's investments due to the interconnected nature of the global economy and capital markets and could have a more pronounced effect on Grant Park if such conflict involved the geographic region in which it has made investments, or its portfolio companies have significant operations or customers.

Grant Park may be subject to U.S. fiscal cliff risks.

Within the past few years, the U.S. government has on more than one occasion reached debt levels close to its maximum permitted debt ceiling under law. To the extent the U.S. budget is not adjusted appropriately, the debt ceiling could reach its maximum and there is no objective way to estimate the probabilities that the U.S. Congress could reach an agreement to mitigate a failure of the U.S. government to meet its debt obligations, which, if such a failure occurred, could, among other things, push the U.S. into an economic recession and cause a reallocation of capital into asset class that could negatively impact Grant Park's investments. Government shutdowns may, and have resulted, from reaching maximum permitted debt ceilings, which may cause, among many other things: significant economic shocks to the U.S. and global economy (including adverse consequences to corporate and consumer spending and liquidity of capital markets); material concerns for companies contracting with the government (including, but not limited to, the government not being able to honor contracts, especially if the debt ceiling is not raised, or companies being forced to perform on contracts even if the government cannot timely play); and downgrades of the U.S. credit rating by Moody's and Fitch or other similar agencies. Actual as well as potential defaults and government shutdowns affect companies that are not directly dependent on government contracts through delays on regulatory filings and approvals, general deterioration of the economy, and broad uncertainty on the global banking system from a downgrade of the U.S. government's credit rating.

Grant Park may be affected by LIBOR replacement risk.

As part of the phase-out of the use of LIBOR, the rate's administrator, ICE Benchmark Administration Limited ("IBA"), discontinued two USD LIBOR settings immediately after publication on December 31, 2021. The United Kingdom's Financial Conduct Authority ("FCA"), which regulates LIBOR, and IBA previously announced that a majority of USD LIBOR settings will no longer be published after June 30, 2023. While the FCA is requiring the IBA to publish certain LIBOR settings, potentially to include USD settings, on a "synthetic" basis, the "synthetic" methodology is not based on panel bank contributions and is not intended to be representative of the interest rates in the underlying market. Grant Park may also hold positions linked to other interbank offered rates, such as the Euro Overnight Index Average, which may also cease to be published.

Various financial industry groups continue planning for the transition away from LIBOR, but there are challenges to converting certain securities and transactions to a new reference rate, such as the Secured Overnight Financing Rate ("SOFR"), which is intended to replace USD LIBOR. For example, at times, SOFR has proven to be more volatile than the 3-month USD LIBOR. Working groups and regulators in other countries have suggested other alternatives for their markets, including the Sterling Overnight Interbank Average Rate in England. Neither the effect of the LIBOR transition process nor its ultimate success can yet be known. The transition process might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. While some existing LIBOR-based instruments may contemplate a scenario where LIBOR is no longer available by providing for an alternative rate-setting methodology, there may be significant uncertainty regarding the effectiveness of any such alternative methodologies to replicate LIBOR. Not all existing LIBOR-based instruments may have alternative rate-setting provisions, and there remains uncertainty regarding the willingness and ability of issuers to add alternative rate-setting provisions in certain existing instruments.

Global regulators have advised market participants to cease entering into new contracts using LIBOR as a reference rate, and it is possible that contracts or instruments linked to LIBOR-based instruments could invite regulatory examination or inquiry. In addition, a liquid market for newly issued instruments that use a reference rate other than LIBOR still may be developing. There may be challenges for Grant Park to enter into hedging transactions against such newly issued instruments until a market for such hedging transactions develops. Any of the above factors may potentially adversely affect Grant Park's performance or net asset value.

Swap transactions are subject to additional risks.

Grant Park may trade in swap transactions. Unlike futures and options on futures contracts, most swap contracts currently are not traded on or cleared by an exchange or clearinghouse. The CFTC currently requires only a limited class of swap contracts (certain interest rate and credit default swaps) to be cleared and executed on an exchange or other organized trading platform. In accordance with the Dodd-Frank Act, the CFTC may determine in the future whether other classes of swap contracts will be required to be cleared and executed on an exchange or other organized trading platform. Until such time as these transactions are cleared, Grant Park will be subject to a greater risk of counterparty default on its swaps. Because swaps do not generally involve the delivery of underlying assets or principal, the amount payable upon default and early termination is usually calculated by reference to the current market value of the contract. Swap dealers and major swap participants require Grant Park to deposit initial margin and variation margin as collateral to support such obligation under the swap agreement but may not themselves provide collateral for the benefit of Grant Park. If the counterparty to such a swap agreement defaults, Grant Park would be a general unsecured creditor for any termination amounts owed by the counterparty to Grant Park as well as for any collateral deposits in excess of the amounts owed by Grant Park to the counterparty, which would result in losses to Grant Park.

There are no limitations on daily price movements in swap transactions. Speculative position limits are not currently applicable to swaps, but in the future may be applicable for swaps on certain commodities. In addition, participants in swap markets are not required to make continuous markets in the swaps they trade, and determining a market value for calculation of termination amounts can lead to uncertain results.

Swaps trading has been and is likely to continue to be subject to substantial change under the Dodd-Frank Act and related regulatory action. Under the Dodd-Frank Act, certain commodity swaps are required to be cleared through central clearing parties and executed on exchanges or other organized trading platforms. Security-based swaps are subject to similar requirements. Additional regulatory requirements apply to all swaps, whether subject to mandatory clearing or not. These may include margin, collateral and capital requirements, reporting obligations, speculative position limits for certain swaps, and other regulatory requirements. Swaps which are not offered for clearing by a clearinghouse will continue to be traded bi-laterally. Such bi-lateral transactions will remain subject to many of the risks discussed in the preceding paragraphs.

Swap counterparties may hold collateral in U.S. or non-U.S. depositories. Non-U.S. depositories are not subject to U.S. regulation. Grant Park's assets held in these depositories are subject to the risk that events could occur which would hinder or prevent the availability of these funds for distribution to customers, including Grant Park. Such events may include actions by the government of the jurisdiction in which the depository is located including expropriation, taxation, moratoria and political or diplomatic events.

Swaps or other derivative instruments based on a reference program may not always replicate the performance of the relevant trading advisors' or reference traders' trading program.

Grant Park may use total return swaps with Deutsche Bank AG to invest in customized indices designed to replicate the net returns of a trading advisor's trading program. Each swap is linked to an index comprised of shares in segregated portfolios directed by a trading advisor selected by the general partner. It is possible that the underlying index in respect of the swap owned by a trading company may not fully track the performance of the relevant trading advisor program in respect of other accounts traded by such trading advisor. Further, the calculation of the underlying index for such swap includes a deduction for a fee payable to the swap counterparty. This deduction will mean that the return of such investment will be lower than would be the case if no fees were deducted.

Trading Risks

Grant Park is highly leveraged, which means that sharp changes in prices could lead to large losses.

Because the amount of margin funds necessary to be deposited with a clearing broker to enter into a futures or forward contract position is typically about 2% to 10% of the total value of the contract, the general partner can hold positions in Grant Park's account with face values equal to several times Grant Park's net assets. The ratio of margin to equity is typically 8% to 15% but can range from approximately 5% to 33%. As a result of this leveraging, even a small movement in the price of a contract can cause major losses. Any purchase or sale of a futures or forward contract may result in losses that substantially exceed the amount invested in the contract. For example, if $2,200 in margin is required to hold one U.S. Treasury bond futures contract with a face value of $100,000, a $2,200 decrease in the value of that contract could, if the contract is then closed out, result in a complete loss of the margin deposit, not even taking into account fees and/or commissions. Severe short-term price declines could, therefore, force the liquidation of open positions with large losses.

Trend following and pattern recognition trading may not be profitable without significant and sustained price moves in some of the markets traded or in markets in which a potential price trend may start to develop but reverses before an actual trend is realized.

Grant Park is a multiple-manager fund which allocates its assets among several trading advisors and reference traders employing technical analysis including proprietary, systematic trend-following and pattern recognition systems in various forms. Grant Park's trading advisors and reference traders attempt to exploit through the use of their proprietary systematic trading systems the tendency of markets to either trend or exhibit repeated patterns over time. Since trend-following is a reactive trading strategy rather than a predictive one, positions are entered into or exited from in reaction to price movement; there is no prediction of future price. Such trend-following strategies may not take into account a pending political or economic event since the trading strategy would continue to maintain positions indicated by its strategy even though such positions would incur major losses if the event proved to be adverse.

Pattern recognition looks to predict price movement based on historic repeatable price patterns. If the trend or patterns are not confirmed, the position will be exited. However, if the trend or patterns are confirmed, positions may be increased depending on the momentum of the trend. Trends or patterns are not generally discovered until they are well established and not exited from until they are over. Because Grant Park does not know which markets will trend or when a trend will begin or whether patterns will reoccur, there is a risk that a trend will reverse or fail to continue or a pattern will not reoccur after a trade is entered.

The profitability of any technical, trend-following trading strategy depends upon the occurrence in the future of significant, sustained price moves in some of the markets traded. A danger for trend-following traders is whip-saw markets, that is, markets in which a potential price trend may start to develop but reverses before an actual trend is realized. A pattern of false starts may generate repeated entry and exit signals in technical systems, resulting in unprofitable transactions. In the past, there have been prolonged periods without sustained price moves. Presumably these periods will continue to occur. Periods without sustained price moves may produce substantial losses for trend-following trading strategies. Further, any factor that may lessen the prospect of these types of moves in the future, such as increased governmental control of, or participation in, the relevant markets, may reduce the prospect that any trend-following trading strategy will be profitable.

The risk management techniques of one or all of the trading advisors or reference traders may not be effective.

The techniques employed by each trading advisor and reference trader to monitor and manage risks associated with its trading activities on behalf of Grant Park may not successfully mitigate all risks. For example, even if a trading advisor or reference trader utilizes predetermined stop-loss levels for a position as part of its risk management, such stop-loss orders may not necessarily limit losses, since they become market orders once triggered. As a result, the order may not be executed at the stop-loss price, resulting in a loss in excess of the loss that would have been incurred if the order had been executed at the stop-loss price. Even if a trading advisor's or reference trader's risk management is fully effective, it cannot anticipate all risks that the trading advisor or reference trader may face. To the extent one or more of the trading advisors or reference traders fails to identify and adequately monitor and manage all of the risks associated with its trading activities, Grant Park may suffer losses.

Increased competition from other systematic and technical trading systems could reduce the trading advisors' or reference traders' profitability.

There has been a dramatic increase over the past 40 years in the amount of assets managed by systematic and technical trading systems like that of the trading advisors and reference traders. Assets in managed futures, for example, have grown from approximately $300 million in 1980 to over $336 billion in December 2023 according to BarclayHedge. This results in increased trading competition among a larger number of market participants for transactions at favorable prices, which could operate to the detriment of Grant Park by preventing Grant Park from affecting transactions at desired prices. It may become more difficult for Grant Park to implement its trading strategies if other commodity trading advisors or reference traders using technical systems are, at the same time, also attempting to initiate or liquidate commodity interest positions.

Speculative position limits and daily price fluctuation limits may alter trading decisions for Grant Park.

The CFTC and U.S. exchanges have established speculative position limits on the maximum net long or net short positions that any person may hold or control in certain exchange-traded derivatives. On November 12, 2020, the CFTC approved a final rule adopting new and amended spot month position limits for derivatives contracts associated with 25 physical commodities, and amended single-month and all-months-combined limits for most of the agricultural contracts subject to position limits on that date. Under the final rule, non-spot month position limits were not extended. Additionally, the CFTC adopted new and amended definitions for use throughout the position limits regulations, including a revised definition of "bona fide hedging transaction or position" that includes an expanded list of enumerated bona fide hedges and a new definition of "economically equivalent swaps." The Commission also amended rules governing exchange-set position limit levels and related exchange exemptions and established a new process for non-enumerated bona fide hedging recognitions for purposes of position limits.

The final rule became effective on March 15, 2021. The final rule's compliance date for speculative position limits on 16 non-legacy core futures contracts and on certain exchange-set speculative position limits was January 1, 2022. The compliance date for economically equivalent swaps as defined under the final rule and for eliminating certain previous risk management exemptions to position limits was January 1, 2023. On August 10, 2022, the CFTC extended prior relief from certain position aggregation requirements under the final rule and CFTC Reg. 150.4 until August 12, 2025.

Subject to the final rule, exchanges can also impose their own position limits and/or position accountability levels for the contracts they list. Certain swaps listed for trading on exempt commercial markets are also subject to position limits imposed by those markets, but that is also an area where requirements may be changing. All accounts controlled by a particular trading advisor are combined for speculative position limit purposes. If positions in those accounts were to approach the level of the particular speculative position limit, or if prices were to approach the level of the daily limit, these limits could cause a modification of the particular trading advisor's trading decisions or force liquidation of certain futures or options on futures positions. If one or more of Grant Park's trading advisors must take either of these actions, Grant Park may be required to forego profitable trades or strategies.

Increases in assets under management of any of the trading advisors or reference traders may affect trading decisions, which could have a detrimental effect on Grant Park.

In general, none of the trading advisors or reference traders intends to limit the amount of additional assets of Grant Park that it may manage, and each will continue to seek new accounts. The more equity a trading advisor or reference trader manages, the more difficult it may be for it to trade profitably because of the difficulty of trading larger positions without adversely affecting prices and performance and of managing risk associated with larger positions. Moreover, in the future certain trading advisors or reference traders may limit the amount of additional assets that they manage. Accordingly, future increases in assets under management may require a trading advisor or reference trader to modify its trading decisions for Grant Park or may cause the general partner to add additional trading advisors or reference traders, either of which could have a materially adverse effect on Grant Park's performance or results.

The use of multiple trading advisors may result in offsetting or opposing trading positions and may also require one trading advisor to fund the margin requirements of another trading advisor.

The use of multiple trading advisors may result in developments or positions that adversely affect Grant Park's performance or results. For example, because trading advisors act independently, Grant Park could buy and sell the same futures contract, thereby incurring additional expenses but with no net change in its holdings and offsetting any potential for profit from these positions. Trading advisors also may compete from time to time for the same trades or other transactions, increasing the cost to Grant Park of making trades or transactions or causing some of them to be foregone altogether. Moreover, even though each trading advisor's margin requirements ordinarily will be met from that trading advisor's allocated net assets, one trading advisor may incur losses of such magnitude that Grant Park is unable to meet margin calls from the allocated net assets of that trading advisor. In this event, Grant Park's clearing brokers may require liquidations and contributions from the allocated net assets of another trading advisor.

The trading advisors' and reference traders' trading programs bear some similarities and, therefore, may lessen the benefits of having multiple trading advisors.

Certain trading advisors and reference traders initially obtained their trading experience under the guidance of the same individual. However, each trading advisor or reference trader has, over time, developed and modified the program it uses for Grant Park. Nevertheless, the trading advisors' and reference traders' trading programs have similarities. These similarities may mitigate the positive effect of having multiple trading advisors or reference traders. For example, in periods where one trading advisor or reference trader experiences a draw-down, it is possible that these similarities will cause the other trading advisors or reference traders to also experience a draw-down.

Each trading advisor may advise other clients and may achieve more favorable results for its other accounts.

Each trading advisor may manage other accounts, including its own accounts. A trading advisor may vary the trading strategies applicable to Grant Park from those used for its other managed accounts, or its other managed accounts may impose a different cost structure than that of the classes of Grant Park's units for which it trades. Consequently, the results any trading advisor achieves for Grant Park may not be similar to those achieved for other accounts managed by the trading advisor or its affiliates at the same time. Moreover, it is possible that other accounts managed by the trading advisor or its affiliates may compete with Grant Park for the same or similar positions in the commodity interest markets and that those other accounts may make trades at better prices than Grant Park.

A trading advisor may also have a financial incentive to favor other accounts because the compensation received from those other accounts exceeds, or may in the future exceed, the compensation that it receives from Grant Park. Because records for other accounts are not accessible to investors in Grant Park, investors will not be able to determine if any trading advisor is favoring other accounts.

Portfolio turnover may be frequent, which could result in higher brokerage commissions and transaction fees and expenses.

Each trading advisor will make certain trading decisions on the basis of short-term market considerations. The portfolio turnover rate may be substantial at times, either due to such decisions or to "whip-saw" market conditions, and could result in Grant Park incurring substantial brokerage commissions and other transaction fees and expenses.

Exchange-traded funds and mutual funds have indirect fees and additional risks.

Certain of Grant Park's investments, including exchange-traded funds and mutual funds, are subject to investment advisory and other expenses, which will be indirectly paid by Grant Park. The cost of investing in Grant Park is higher than the cost of investing directly in mutual funds and exchange-traded funds. Investors in Grant Park will indirectly incur fees and expenses charged by the exchange-traded funds or mutual funds in which Grant Park invests in addition to Grant Park's direct fees and expenses. Any exchange-traded fund or mutual fund that Grant Park invests in operates independently from Grant Park and is subject to investment advisory and other expenses which will be indirectly paid by Grant Park.

Exchange-traded funds are listed on various national stock exchanges. Exchange-traded fund shares may trade at a discount to or a premium above net asset value if there is a limited market in such shares. Exchange-traded funds are also subject to brokerage and other trading costs, which could result in greater expenses to Grant Park. Because the value of exchange-traded fund shares depends on the demand in the market at any given time, Grant Park may not be able to liquidate its holdings in such funds at the most optimal time, adversely affecting performance.

Exchange-traded funds and mutual funds are subject to certain specific risks depending on the nature of the fund. These risks could include, but are not limited to, liquidity risk, sector risk and foreign currency risk, as well as risks associated with fixed income securities, commodities or other derivatives.

Grant Park's positions may be concentrated from time to time, which may render Grant Park susceptible to larger losses than if Grant Park were more diversified.

One or more of the trading advisors may from time-to-time cause Grant Park to hold a few, relatively large positions in relation to its assets. Consequently, a loss in any such position could result in a proportionately greater loss to Grant Park than if Grant Park's assets had been spread among a wider number of instruments.

Non-U.S. investors may face exchange rate risk.

Non-U.S. investors should note that units are denominated in U.S. dollars and that changes in the rates of exchange between currencies may cause the value of their investment to decrease.

Operating Risks

Grant Park pays substantial fees and expenses regardless of profitability.

Grant Park pays brokerage charges, organization and offering expenses, ongoing operating expenses and OTC dealer spreads, in all cases regardless of whether Grant Park's activities are profitable. In addition, Grant Park pays its trading advisors an incentive fee based on a percentage of Grant Park's trading profits earned on Grant Park's net assets allocated to that trading advisor. It is possible that Grant Park could pay substantial incentive fees to one or more trading advisors during a period in which Grant Park has no net trading profits or in which it actually loses money. Accordingly, Grant Park must earn trading gains sufficient to compensate for these fees and expenses before it can earn any profit.

The units are subject to restrictions on redemption and transfer, which may prevent investors from redeeming or transferring their units when they want to do so and may increase their risk of loss.

There is no, and there is not likely to be a, secondary market for the units. While the units have redemption rights, there are restrictions.

Additionally, redemptions can occur only monthly and require written notice to the general partner at least 10 days in advance of the requested redemption date, or earlier as required by a selling agent. The net asset value per unit may change materially between the date on which an investor requests a redemption and the month-end redemption date. Transfers of units are permitted only with the prior written consent of the general partner, provided that certain conditions specified in the limited partnership agreement are satisfied. Such restrictions may prevent investors from redeeming or transferring their units when they want to do so. In the event that Grant Park is subject to rapid and substantial losses, the inability to immediately redeem or transfer units may increase investors' risk of loss.

Grant Park may incur higher fees and expenses upon renewing existing or entering into new contractual relationships.

The clearing arrangements between the clearing brokers and Grant Park generally are terminable by the clearing brokers once the clearing broker has given Grant Park notice. Upon termination, the general partner may be required to renegotiate or make other arrangements for obtaining similar services if Grant Park intends to continue trading in commodity interests at its present level of capacity. The services of Grant Park's current clearing brokers or an additional or substitute clearing broker may not be available, or even if available, these services may not be available on terms as favorable as those of the expired or terminated clearing arrangements.

Likewise, upon termination of the advisory contract entered into between Grant Park and any of the trading advisors, the general partner may be required to renegotiate the contracts or make other arrangements for obtaining commodity trading advisory services. The services of the particular trading advisor may not be available, or these services may not be available on terms as favorable as those contained in the expired or terminated advisory contract. There is significant competition for the services of qualified commodity trading advisors, and the general partner may not be able to retain replacement or additional trading advisors on acceptable terms. This could result in losses to Grant Park and/or the inability of Grant Park to achieve its investment objectives. Moreover, if an advisory contract is renegotiated or additional or substitute trading advisors are retained by the general partner on behalf of Grant Park, the fee structures of the new or additional arrangements may not be as favorable to Grant Park as are those previously in place.

The incentive fees could motivate the trading advisors to make riskier investments.

Each trading advisor employs a speculative strategy for Grant Park, and certain trading advisors receive incentive fees based on the trading profits earned by it for Grant Park. Accordingly, these trading advisors have a financial incentive to make investments that are riskier than might be made if Grant Park's assets were managed by a trading advisor that did not receive performance-based compensation.

Investors have no right to participate in the management of Grant Park.

The general partner manages the affairs of Grant Park. As a limited partner in the Fund, investors only have limited voting rights regarding Grant Park's affairs, which rights do not permit investors to participate in the management or control of Grant Park or the conduct of its business. Investors must therefore rely upon the responsibility and judgment of the general partner to manage Grant Park's affairs in the best interests of the limited partners.

An unanticipated number of redemption requests during a short period of time could have an adverse effect on the net asset value of Grant Park.

If a substantial number of requests for redemption are received by Grant Park during a relatively short period of time, Grant Park may be unable to satisfy such requests from assets not committed to trading. As a consequence, Grant Park could be forced to liquidate trading positions or swap arrangements before the time that a trading advisor's or reference trader's trading strategies would dictate liquidation. If this were to occur, it could affect adversely the net asset value per unit of each class, not only for limited partners redeeming units but also for non-redeeming limited partners. Illiquidity in the markets could make it difficult to liquidate positions on favorable terms, which could result in additional losses.

Conflicts of interest exist and may potentially exist in the structure and operation of Grant Park.

Entities owned in part by Mr. Kavanagh, who indirectly controls and is president of Dearborn Capital Management, L.L.C., the general partner of Grant Park, Mr. Abdullah Mohammed Al Rayes, who is a principal of the general partner, and Mr. Patrick Meehan, the chief operating officer of the general partner and Mr. Fernando Benitez, executive vice president, product management of the general partner, hold a minority ownership interest in EMC Capital Advisors, LLC ("EMC"). Effective as of October 1, 2013, EMC Capital Management, Inc., one of Grant Park's commodity trading advisors from January 1989 until September 2013, assigned its obligations, rights and interests to EMC, including the trading agreement under which it had previously traded on behalf of Grant Park and, accordingly, EMC became one of Grant Park's commodity trading advisors.

As a result, Mr. Kavanagh, Mr. Al Rayes, Mr. Meehan and Mr. Benitez each indirectly own a minority interest in EMC, one of Grant Park's commodity trading advisors. The relationship between the principals of the general partner and the principals of EMC may create a conflict of interest in that Mr. Kavanagh, Mr. Al Rayes, Mr. Meehan and Mr. Benitez may indirectly receive compensation based on the trading services EMC provides to Grant Park, and the general partner may therefore have a disincentive to terminate or replace EMC, even if termination or replacement is or may be in the best interest of Grant Park. The general partner limits the amount of consulting fees paid to EMC to no more than the aggregate dollar amount of consulting fees paid to EMC in 2014, which was $500,300. The consulting fee cap was based on a 10% allocation and EMC will not be paid more than $500,300 per year in consulting fees.

The general partner, the trading advisors and their respective principals, all of which are engaged in other investment activities, are not required to devote substantially all of their time to Grant Park's business, which also presents a potential for numerous conflicts of interest with Grant Park. In the case of the trading advisors or reference traders, for example, it is possible that other accounts managed by a trading advisor or reference trader or their respective affiliates may compete with Grant Park for the same or similar trading positions, which may cause Grant Park to obtain prices that are less favorable than those obtained for such other accounts. The trading advisors may also take positions in their proprietary accounts that are opposite to or ahead of Grant Park's account. Possible trading ahead presents a potential conflict of interest because the trade executed first may receive a more favorable price than the later trade.

As a result of these and other relationships, parties involved with Grant Park may have a financial incentive to act in a manner other than in the best interests of Grant Park and its limited partners. The general partner has not established, and has no plans to establish, any formal procedures to resolve these and other actual or potential conflicts of interest. Consequently, there is no independent control over how the general partner will resolve these conflicts on which investors can rely in ensuring that Grant Park is treated equitably, except that the general partner will resolve each conflict in light of its fiduciary responsibility for the safekeeping and use of all funds and assets of Grant Park.

Certain of Grant Park's investments may have no readily available market value, and there is a risk that the value attributed to such investments will not be realized upon disposition.

The general partner will determine the fair market value of Grant Park's investments if a readily available market value does not exist. The value determined by the general partner may not necessarily reflect the liquidation value of such investments. Accordingly, if Grant Park is required to liquidate any such investment in order to meet redemption requests or margin calls, no assurance can be given that the fair market value, as determined by the general partner, or any other value attributed to the investment, will be realized upon disposition. Thus, if a limited partner redeems its units at a time when Grant Park holds such investments, redemption proceeds a limited partner receives will depend on the value of Grant Park's investments as determined by the general partner. In valuing Grant Park's assets, the general partner may rely on valuations and other reports received from third parties, including advisors to Grant Park. In no event will the general partner be liable for any determination made, or other action taken or omitted, in good faith. All determinations of values by the general partner will be final and conclusive as to all limited partners.

The failure or bankruptcy of one of Grant Park's clearing brokers could result in a substantial loss of Grant Park's assets.

Under CFTC regulations, a clearing broker is required to maintain customers' assets held for trading on U.S. exchanges in one or more segregated accounts. Customers' assets held for trading on non-U.S. exchanges are maintained in one or more secured accounts held by or for the benefit of Grant Park's clearing brokers, which accounts are subject to different and generally less extensive treatment under the Commodity Exchange Act and CFTC regulations than applies to customer segregated accounts. If a clearing broker fails to do so, or is unable to satisfy a substantial deficit in a customer account, its other customers may be subject to risk of loss of their funds in the event of that clearing broker's bankruptcy. In that event, the clearing broker's customers, such as Grant Park, are entitled to recover, even in respect of property specifically traceable to them, only a proportional share of all property available for distribution to all of that clearing broker's customers. There can be no assurances that a well-capitalized, major institution will not become bankrupt. Events in the past have demonstrated that even major financial institutions can and do fail. Grant Park also may be subject to the risk of the failure of, or delay in performance by, any exchanges and markets and their clearing organizations, if any, on which commodity interest contracts are traded.

From time to time, the clearing brokers may be subject to legal or regulatory proceedings in the course of their business. A clearing broker's involvement in costly or time-consuming legal proceedings may divert financial resources or personnel away from the clearing broker's trading operations, which could impair the clearing broker's ability to successfully execute and clear Grant Park's trades.

Investors are only able to review Grant Park's holdings on a monthly basis, which makes Grant Park less transparent than certain other investments.

Although Grant Park calculates net asset value daily and will, upon request, provide such information to limited partners, investors in Grant Park are only able to review Grant Park's holdings on a monthly basis. While the trading advisors receive daily trade confirmations from the clearing brokers of each transaction entered into by Grant Park, Grant Park's trading results are only reported to investors monthly in summary fashion. Accordingly, an investment in Grant Park does not provide investors the same transparency that a personal trading account offers.

Grant Park has multiple classes which present a possible contagion risk between them.

Although Grant Park has several classes that allocate assets differently among trading advisors or swap arrangements, Grant Park is a single legal entity. Limited partners invested in one or more classes may be compelled to bear the liabilities resulting from another class which such limited partners do not themselves own if there are insufficient assets in that other class to satisfy such liabilities. Accordingly, there is a risk that liabilities of one class may not be limited to that particular class and may be required to be satisfied from one or more other classes. Moreover, in a bankruptcy or insolvency proceeding, Grant Park's assets may be aggregated without regard to class. In addition, third parties who provide services to one or more classes, and/or other creditors of one or more classes, may have valid claims against the class to which they have provided services, or against the Fund as a whole without regard to class.

Grant Park's brokers, futures commission merchants, and trading advisors may cause or be subject to trading errors, which could adversely affect Grant Park's performance.

While trading advisors are required to correct trading errors as soon as they are discovered, none of Grant Park, the general partner, the trading advisors or their service providers will be responsible for poor executions or trading errors committed by brokers, futures commission merchants or the trading advisors themselves. Such trading errors could adversely affect Grant Park's performance.

Grant Park may terminate before investors achieve their investment objective.

Grant Park may terminate, regardless of whether Grant Park has incurred losses, before its stated termination date of December 31, 2027. In particular, Grant Park will terminate if the general partner withdraws and the limited partners fail to elect a substitute general partner, if the general partner is subject to bankruptcy, or upon the occurrence of certain other events as described in the limited partnership agreement. However, no amount of losses will require the general partner to terminate Grant Park. Grant Park's termination would cause the liquidation and potential loss of an investment in Grant Park and could adversely impact the overall maturity and timing of an investor's investment portfolio.

Grant Park is not a registered investment company.

Grant Park is not a registered investment company subject to the Investment Company Act of 1940. Accordingly, investors do not have the protections afforded by that statute which, for example, requires registered investment companies to have a majority of disinterested directors and regulates the relationship between the investment company and its investment manager.

Litigation could result in substantial additional expenses.

Grant Park could be named as a defendant in a lawsuit or regulatory action arising out of the activities of the general partner or the trading advisors. If this were to occur, Grant Park will bear the costs of defending such suit or action and will be at further risk if its defense is unsuccessful, which could result in losses to Grant Park.

The general partner relies heavily on its key personnel to manage Grant Park's trading activities.

In managing and directing the day-to-day activities and affairs of Grant Park, the general partner relies heavily on Mr. Kavanagh, Mr. Meehan and Maureen O'Rourke, the general partner's chief financial officer. The loss of the services of any of these persons, or the inability of any of them to carry out their responsibilities, may have an adverse effect on the management of Grant Park.

The general partner relies on the trading advisors and their key personnel.

The general partner relies on the trading advisors to achieve trading gains for Grant Park, allocating to each of them responsibility for, and discretion over, trading of their allocated portions of Grant Park's assets. The trading advisors, in turn, are dependent on the services of a limited number of persons to develop and refine their trading approaches and strategies and execute Grant Park's transactions. The loss of the services of any trading advisor's principals or key employees, or the failure of those principals or key employees to function effectively as a team, may have an adverse effect on that trading advisor's ability to manage its trading activities successfully or may cause the trading advisor to cease operations entirely, either of which, in turn, could negatively impact Grant Park's performance. Each of Grant Park's trading advisors is controlled, directly or indirectly, by one or more individuals. The death, incapacity or prolonged unavailability of such individuals likely would greatly hinder these trading advisors' operations, and could result in their ceasing operations entirely, which could adversely affect the value of an investment in Grant Park.

***Grant Park may be exposed to style drift*.**

The general partner cannot control the trading conducted by each trading advisor or reference trader and relies primarily on information provided by such advisors or traders in assessing investment strategies, the underlying risks of different trading strategies and, ultimately, determining whether, and to what extent, the general partner will allocate Grant Park's assets to such trading advisors. "Style drift" is the risk that a trading advisor or reference trader may deviate from the stated or expected investment strategy or methodology. Style drift can occur abruptly if a trading advisor or reference trader believes that it has identified an investment opportunity for higher returns from a different approach, or it can occur gradually, such as if, for example, an advisor or trader changes its leverage level or modifies its trading signals incrementally over time. Style drift can also occur if a trading advisor or reference trader focuses on factors it had deemed immaterial in its offering documents – such as particular statistical information or returns relative to certain benchmarks. Additionally, style drift poses a particular risk for multiple-manager structures such as Grant Park, since Grant Park may be exposed to particular markets or strategies to a greater extent than was anticipated by the general partner when it assessed the portfolio's risk-return characteristics and allocated assets to certain trading advisors or swap arrangements incorporating reference traders. This may, in turn, result in overlapping strategies or methodologies among various trading advisors or reference traders. The general partner's sole remedy in the event of a deviation by a trading advisor or reference trader from its offering or other governing documents may be only to cause Grant Park to withdraw capital, subject to any applicable withdrawal restrictions.

The general partner may terminate, replace and/or add trading advisors and reference traders in its sole discretion and the trading advisors and reference traders or their trading strategies may not continually serve Grant Park, which may have an adverse effect on Grant Park's performance.

The general partner may terminate, substitute or retain trading advisors and reference traders on behalf of Grant Park in its sole discretion. Moreover, it is possible that any trading advisor will exercise its rights to terminate the advisory agreement with Grant Park under certain conditions or the advisory agreement with any trading advisor, once it expires, will not be renewed on the same terms as the current advisory agreement for that trading advisor. The addition of a new trading advisor or reference trader and/or the removal of one or more of the current trading advisors or reference traders may cause disruptions in Grant Park's trading as assets are reallocated and new trading advisors or reference traders transition to Grant Park, which may have an adverse effect on Grant Park's performance.

Changes in the general partner's allocation of the assets of each class of Grant Park among trading advisors and reference traders may result in poorer performance by Grant Park.

The general partner may reallocate assets among the trading advisors and reference traders upon termination of a trading advisor or reference trader, retention of a new trading advisor or reference trader or on the first day of any month. Consequently, Grant Park's net assets may be apportioned among trading advisors and reference traders in a different manner than the current apportionment. The general partner's allocation of assets will directly affect the profitability of Grant Park's trading, possibly in an adverse manner. For example, a trading advisor or reference trader may experience a high rate of return but only be managing a small percentage of Grant Park's net assets. In this case, the trading advisor's or reference trader's performance could have a minimal effect on the net asset value of Grant Park. Furthermore, adding, terminating or replacing trading advisors and reference traders cannot provide any assurance that Grant Park's trading will be successful.

Third parties may infringe or otherwise violate a trading advisor's intellectual property rights or assert that a trading advisor has infringed or otherwise violated their intellectual property rights, which may result in significant costs and diverted attention.

Third parties may obtain and use a trading advisor's intellectual property or technology, including its trade secrets and trading program software, without permission. Any unauthorized use or misappropriation of a trading advisor's proprietary trade secrets, software and other technology could adversely affect its competitive advantage. Proprietary software and other technology are becoming increasingly easy to duplicate, particularly as employees with proprietary knowledge leave the owner or licensed user of that software or other technology. Each trading advisor may have difficulty monitoring unauthorized uses of its proprietary software and other technology. The precautions it has taken may not prevent misappropriation or infringement of its proprietary software and other technology. Also, third parties may independently develop proprietary software and other technology similar to that of a trading advisor or claim that the trading advisor has violated their intellectual property rights, including copyrights, trademark rights, trade names, trade secrets and patent rights. As a result, a trading advisor may have to litigate in the future to protect its trade secrets, determine the validity and scope of other parties' proprietary rights, defend itself against claims that it has infringed or otherwise violated other parties' rights, or defend itself against claims that its rights are invalid. Any litigation of this type, even if the trading advisor is successful and regardless of the merits of the action, may result in significant costs, diversion of resources from Grant Park, or require the trading advisor to change its proprietary software and other technology or enter into royalty or licensing agreements.

The success of Grant Park depends on the ability of each of the trading advisors' and reference traders' personnel to accurately implement their trading systems, and any failure to do so could subject Grant Park to losses.

Trading advisors' and reference traders' computerized trading systems rely on the trading advisors' and reference traders' personnel to accurately process the systems' outputs and execute the transactions specified by the systems. In addition, each trading advisor and reference trader relies on its staff to operate and maintain its computer and communications systems upon which the trading systems rely. Execution and operation of each trading advisor's and reference trader's systems is therefore subject to human error. Any failure, inaccuracy or delay in implementing any of the trading advisors' systems and executing Grant Park's transactions could impair Grant Park's ability to identify potential profit opportunities and benefit from them. It could also result in decisions to undertake transactions based on inaccurate or incomplete information, which could cause substantial losses.

Cybersecurity risks could have material adverse effects on Grant Park.

Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. The general partner will seek to prevent and mitigate any such incidents but there is no guarantee that it will be successful in such efforts. A cybersecurity incident could have numerous material adverse effects on Grant Park and potentially on its investors. Such incidents could impair the operations, liquidity and financial condition of Grant Park, amongst other potential threats and risks. Cyber threats and/or incidents could cause financial costs from the theft of Grant Park assets (including proprietary information and intellectual property) as well as numerous unforeseen costs including, but not limited to: litigation expenses, preventative and protective costs, remediation costs and costs associated with reputational damage. Such incidents could also compromise investor personal information and subject such information to the risk of loss or theft.

The inability of Grant Park to access, or the failure of, electronic trading and order routing systems may adversely affect Grant Park's trading.

Grant Park may trade on electronic trading and order routing systems, which differ from traditional open outcry pit trading and manual order routing methods. Transactions using an electronic system are subject to the rules and regulations of the exchanges offering the system or listing the contract. Characteristics of electronic trading and order routing systems vary widely among the different electronic systems with respect to order matching, opening and closing procedures and prices, error trade policies and trading limitations or requirements. There are also differences regarding qualifications for access and grounds for termination and limitations on the types of orders that may be entered into a system. Each of these matters may present different risk factors with respect to trading on or using a particular system. Each system may also present risks related to system access, varying response times and security. In the case of internet-based systems, there may be additional risks related to service providers and the receipt and monitoring of electronic mail.

Grant Park may experience substantial losses on transactions if a trading advisor's computer or communications systems fail or if a trading advisor, or third parties on which a trading advisor depends, fail to upgrade computer and communications systems.

Each trading advisor's trading activities, including risk management, depends on the integrity and performance of the computer and communications systems supporting it. Extraordinary transaction volume, hardware or software failure, cyber-attack, power or telecommunications failure, natural disaster or other catastrophe could cause any trading advisor's computer systems to operate at an unacceptably slow speed or even fail. A significant degradation or failure of the systems that a trading advisor uses to gather and analyze information, enter orders, process data, monitor risk levels and otherwise engage in trading activities may result in substantial losses, liability to other parties, lost profit opportunities, harm to the trading advisors', the reference traders', the general partner's and Grant Park's reputations, increased operational expenses or diversion of technical resources.

The development of complex communications and new technologies may render existing computer and communication systems supporting the trading advisors' trading activities obsolete. In addition, these systems must be compatible with those of third parties, such as the systems utilized by exchanges, clearing brokers and executing brokers used by the trading advisors. If these third parties upgrade their systems, the trading advisors will need to make corresponding upgrades to continue effectively their trading activities. Grant Park's future success will in part depend on each trading advisor's and third party's ability to respond to changing technologies on a timely and cost-effective basis.

Each trading advisor depends on the reliable performance of the computer or communications systems of third parties, such as brokers and futures exchanges, and may experience substantial losses on transactions if they fail.

Each trading advisor depends on the proper and timely function of complex computer and communications systems maintained and operated by the futures exchanges, brokers and other data providers that the trading advisor uses to conduct its trading activities. Failure or inadequate performance of any of these systems could adversely affect a trading advisor's ability to complete transactions, including its ability to enter new orders, execute existing orders, modify or cancel orders that were previously entered or close out positions, and could result in lost profit opportunities and significant losses on commodity interest transactions. Any of these conditions could have a material adverse effect on revenues and materially reduce Grant Park's capital. For example, unavailability of price quotations from third parties may make it difficult or impossible for a trading advisor to use the proprietary software that it relies upon to conduct its trading activities. Unavailability of records from brokerage firms can make it difficult or impossible for a trading advisor to accurately determine which transactions have been executed or the details, including price and time, of any transaction executed. This unavailability of information also may make it difficult or impossible for the trading advisor to reconcile its records of transactions with those of another party or to settle executed transactions.

Forwards, swaps and other derivatives are subject to varying regulation and risks.

On December 16, 2015, the CFTC adopted margin requirements for non-cleared OTC derivatives executed by registered swap dealers or major swap participants for which no U.S. federal banking agency is a prudential regulator. On December 8, 2020, the CFTC adopted certain amendments to its margin requirements for uncleared swaps to revise the calculation method for determining whether certain entities come within the scope of initial margin requirements for uncleared swaps, beginning in the last phase of a phased compliance schedule, which started on September 1, 2022, and the timing for compliance with the initial margin requirements after the end of the phased compliance schedule. Although Grant Park is not directly subject to these margin requirements, to the extent that Grant Park enters into a non-cleared OTC derivatives transaction with a counterparty subject to such requirements, Grant Park will be indirectly affected since such counterparty will be required to collect margin from or post margin to, as applicable, Grant Park.

Risks posed by OTC instruments and techniques include: (1) credit risk (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market risk (adverse movements in the price of a financial asset or commodity); (3) legal risk (the characterization of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could preempt otherwise enforceable contract rights); (4) operational risk (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risk (exposure to losses resulting from inadequate documentation); (6) liquidity risk (exposure to losses created by inability to prematurely terminate the derivative); (7) systemic risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty).

The failure to comply with the USA Patriot Act may subject Grant Park to substantial negative consequences.

The USA Patriot Act of 2001, as amended (the "Patriot Act") contains, among other things, provisions intended to safeguard against the laundering of money in the United States by individuals involved in illicit or illegal activities. The Patriot Act focuses on individuals wishing to invest their money in U.S. ventures, and provides that domestic investment entities (such as Grant Park) that accept money from such individuals must conduct a substantial investigation to determine whether prospective investors are, or may be, engaged in illicit or illegal activities. If the general partner inadvertently admits a prohibited person or entity as an investor in Grant Park, substantial negative consequences to Grant Park could result, including but not limited to the freezing and/or forfeiture of all of Grant Park's assets as well as reputational harm. Grant Park undertakes reasonable efforts to safeguard itself from being used by individuals to disguise their illegal or illicit activities. Despite these efforts, however, there is no guarantee that dishonest individuals or those engaged in illicit or illegal activities will be screened successfully from participating as investors in Grant Park.

The failure to comply with economic sanction laws and the U.S. FCPA may subject Grant Park to substantial negative consequences.

Economic sanction laws in the United States and other jurisdictions may prohibit the general partner and Grant Park from transacting with or in certain countries and with certain individuals and companies. In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) administers and enforces laws, Executive Orders and regulations establishing U.S. economic and trade sanctions. Such sanctions prohibit, among other things, transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals identified by OFAC. In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities have been specifically identified by OFAC.

The general partner and Grant Park are committed to complying with the U.S. Foreign Corrupt Practices Act (FCPA) and other anti-corruption laws, anti-bribery laws and regulations, as well as anti-boycott regulations, to which they are subject. In recent years, the U.S. Department of Justice and the SEC have devoted greater resources to enforcement of the FCPA. While the general partner will generally seek to comply with the FCPA, such efforts may not be effective in all instances to prevent violations. In addition, despite the general partner's efforts, trading advisors may engage in activities that could result in FCPA violations. Any determination that the general partner or Grant Park has violated the FCPA or other applicable laws could subject Grant Park to, among other things, various penalties, fines, litigation or general loss of investor confidence, any one of which could materially adversely affect Grant Park's ability to achieve its investment objective and/or conduct its operations.

Tax Risks

Partnership treatment is not assured.

Grant Park has previously received an opinion of counsel, based on factual representations and customary assumptions, to the effect that, under current U.S. federal income tax law, Grant Park will be treated as a partnership for U.S. federal income tax purposes, provided that (a) at least 90% of Grant Park's annual gross income has previously consisted of and currently consists of "qualifying income" as defined in Section 7704 of the Internal Revenue Code of 1986, as amended, and (b) Grant Park is organized and operated in accordance with its governing agreements and applicable law. The general partner believes it is likely, but not certain, that Grant Park will continue to meet the foregoing test. However, an opinion of counsel is subject to changes in applicable tax laws and is not binding on the Internal Revenue Service, any other taxing authority or any court.

If Grant Park were to be treated as an association or publicly traded partnership taxable as a corporation instead of as a partnership for U.S. federal income tax purposes, (1) its net taxable income would be taxed at corporate income tax rates, thereby substantially reducing its profitability, (2) limited partners would not be allowed to deduct their share of losses, and (3) distributions to limited partners, other than liquidating distributions, would constitute dividends to the extent of Grant Park's current and accumulated earnings and profits and would be taxable as such.

Limited partners' tax liability may exceed their cash distributions.

Cash is distributed to limited partners at the sole discretion of the general partner, and the general partner does not currently intend to distribute cash to limited partners. Limited partners nevertheless will be subject to federal income tax, and in some cases, state, local or foreign income tax, on their share of Grant Park's net income and gain each year, regardless of whether they redeem any units or receive any cash distributions from Grant Park.

Limited partners could owe taxes on their share of Grant Park's ordinary income despite overall losses.

Gain or loss on domestic futures and options on futures as well as on most foreign currency contracts will generally be taxed as capital gains or losses for U.S. federal income tax purposes. Interest income and other ordinary income earned by Grant Park generally cannot be offset by capital losses. Consequently, limited partners could owe taxes on their allocable share of Grant Park's ordinary income for a calendar year even if Grant Park reports a net trading loss for that year. Also, particular operating expenses of Grant Park, such as trading advisor consulting and incentive fees, may not be deductible, or may be subject to limitations, for purposes of calculating limited partners' federal and/or state and local income tax liability.

There is the possibility of a tax audit.

No assurances can be given that Grant Park's tax returns will not be audited by a taxing authority or that an audit will not result in adjustments to Grant Park's tax returns. Any adjustments resulting from an audit may require each limited partner to file an amended tax return and to pay additional taxes plus interest, which generally is not deductible, and might result in an audit of the limited partner's own tax return. An audit of a limited partner's tax return could result in adjustments of non-Grant Park, as well as Grant Park, income and deductions.

Procedures and rules that apply in the case of an audit of a partnership for taxable years beginning after December 31, 2017 generally provide that assessment and collection of additional income taxes will be made at the partnership level rather than at the partner level. As a result, any such income tax assessment would be borne by limited partners that own units of Grant Park at the time of such assessment, which may be different persons, or persons with different ownership percentages, than persons owning units for the tax year at issue.

Tax law changes could affect an investment in Grant Park.

Legislative, regulatory or administrative changes to the tax laws could be enacted or promulgated at any time, either prospectively or with retroactive effect, and may adversely affect Grant Park and/or its investors. The individual and collective impact of such changes is uncertain, and may not become evident for some period of time.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Governance

The general partner's role in assessing and managing material risks from cybersecurity threats

A cybersecurity threat as defined by the SEC means any potential unauthorized occurrence on or conducted through a registrant's information systems that may result in adverse effects on the confidentiality, integrity or availability of a registrant's information systems or any information residing therein. The general partner's management team is responsible for implementing supervisory policies related to the general partner's cybersecurity risks and practices. These policies have been designed to diligently supervise the risks of unauthorized access to, or attack of, the general partner's information technology systems, and to respond appropriately should unauthorized access or an attack occur.

Cybersecurity risk assessment is ingrained in the intelligent design, planning and implementation of the general partner's infrastructure and operating procedures. The general partner's cybersecurity practices utilize compliant software and technologies which allow for strict management and review of systems, software and user activity and access.

The general partner's management team periodically reviews, assesses and prioritizes the risks associated with the use of its information technology systems and establishes the operating processes required to complete the named activity and the technical implementation that is required to enable the safe and successful execution of the business processes. The Risk Manager provides updates and summary reports concerning any cyber-related incidents or changes to the policies and practices concerning the prevention, detection, mitigation and remediation of cybersecurity incidents on a monthly basis to the general partner's senior management and its Investment Committee.

The general partner's cybersecurity program operates continuously and is reviewed monthly, or more frequently, if needed. Employee training on the program is conducted quarterly. The program is updated as required and is formally reviewed annually. Employees attest to their understanding of the program annually.

Risk management and strategy; Oversight of Third-Party Risk

The general partner has a program in place that assesses, identifies, monitors and mitigates risks from cybersecurity threats. The general partner maintains regularly tested business continuity and disaster recovery plans. At least annually, the general partner completes an external audit of its Information Systems Security Program (ISSP) manuals and procedures to evaluate the company's cybersecurity risks. The general partner conducts periodic external network vulnerability tests to identify and remediate weaknesses in its network design. The general partner has a 20 year partnership with an external Managed Services Provider (MSP), enlisting network engineers and security partners for regular review of system infrastructure, management and monitoring of all critical information systems and long-range planning to evaluate and implement latest technologies and practices. The general partner's senior management meets internally and with its MSP's experts to review and evaluate cybersecurity trends, relevant global incidents and strategic implementation of tools and technologies to seek to mitigate physical, system and operational cybersecurity risks.

The general partner employs industry standard best practices, including regular cybersecurity awareness training with its employees, operating current network security protocols and cybersecurity defense software, and providing only as-needed access to systems and operating workflows.

Material Cybersecurity Incidents

A cybersecurity incident as defined by the SEC means an unauthorized occurrence, or a series of related unauthorized occurrences, on or conducted through a registrant's information systems that jeopardizes the confidentiality, integrity or availability of a registrant's information systems or any information residing therein.

As described above, the general partner has processes in place to seek to promptly identify cybersecurity incidents, assess materiality of an incident, escalate any incidents to senior management and if necessary, to report the incident within the time frame required by the rules and regulations of the SEC. The general partner has not experienced any cybersecurity incidents as defined above.

ITEM 2. PROPERTIES

Grant Park does not own or use any physical properties in the conduct of its business. Its assets currently consist of U.S. and international futures contracts and other interests in commodities, exchange-traded funds and fixed income products. Grant Park's main office is located at 566 West Adams Street, Suite 300, Chicago, Illinois 60661.

ITEM 3. LEGAL PROCEEDINGS

Grant Park is not a party to any pending material legal proceedings.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

There is no established trading market for any of Grant Park's units. All units may be transferred or redeemed subject to the conditions imposed by Grant Park's Third Amended and Restated Limited Partnership Agreement (the "Partnership Agreement"). As of February 29, 2024 there were 17 Class A unit holders, 905 Class B unit holders, 11 Legacy 1 Class unit holders, 6 Legacy 2 Class unit holders, 384 Global 1 Class unit holders, 11 Global 2 Class unit holders, 0 Global 3 Class unit holders, and 3,681.34 Class A units, 22,015.97 Class B units, 427.56 Legacy 1 Class units, 391.22 Legacy 2 Class units, 10,900.36 Global 1 Class units, 345.49 Global 2 Class units and 0.00 Global 3 Class units outstanding. The GP Class was established December 31, 2022 as a non-earning equity general partner class for accounting purposes only.

Dearborn Capital Management, L.L.C., as Grant Park's general partner, has sole discretion in determining what distributions, if any, Grant Park will make to its unit holders. Grant Park has not made any such distributions as of the date hereof. The general partner does not intend to make any distributions of Grant Park's assets.

Effective April 1, 2019, Grant Park no longer offers its limited partnership units for sale.

Issuer Purchases of Equity Securities

There are no Grant Park units authorized for issuance under any equity compensation plans. There have been no sales of unregistered securities of Grant Park during the quarter ended December 31, 2023. In addition, Grant Park did not repurchase any units under a formal repurchase plan. All Grant Park unit redemptions were in the ordinary course of business during the quarter ended December 31, 2023. There have not been any purchases of units by Grant Park or any affiliated purchasers during the quarter ended December 31, 2023.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Introduction

Grant Park has been in continuous operation since it commenced trading on January 1, 1989. Since its inception and through February 28, 2003, Grant Park offered its beneficial interests exclusively to qualified investors on a private placement basis. Effective June 30, 2003, Grant Park publicly offered its units for sale. Grant Park's registration statement was withdrawn on April 1, 2019 and units of Grant Park are no longer offered for sale. For existing investors in Grant Park, business continues to be conducted as usual. There was no change in the trading, operations, or monthly statements, etc. as a result of the termination of the offering, and redemption requests continue to be offered on a monthly basis.

Critical Accounting Policies

Grant Park's most significant accounting policy is the valuation of its assets invested in U.S. and international futures and forward contracts, options contracts, swap transactions, other interests in commodities, mutual funds, exchange-traded funds and fixed income products. The majority of these investments are exchange-traded contracts, valued based upon exchange settlement prices. The remainder of its investments are non-exchange-traded contracts with valuation of those investments based on quoted forward spot prices, swap transactions with the valuation based on daily price reporting from the swap counterparty, and fixed income products, including U.S. Government securities, securities of U.S. Government-sponsored enterprises, corporate bonds and commercial paper, which are stated at cost plus accrued interest, which approximates fair value based on quoted market prices in an active market or are valued using current market quotations provided by an independent external pricing source to determine fair value. With the valuation of the investments easily obtained, there is little or no judgment or uncertainty involved in the valuation of investments, and accordingly, it is unlikely that materially different amounts would be reported under different conditions using different but reasonably plausible assumptions.

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Grant Park's significant accounting policies are described in detail in Note 1 of the consolidated financial statements.

Grant Park is the sole member of each of the Trading Companies. The Trading Companies, in turn, are the only members of GP Cash Management, LLC. Grant Park presents consolidated financial statements which include the accounts of the Trading Companies and GP Cash Management, LLC. All material inter-company accounts and transactions are eliminated in consolidation.

Valuation of Financial Instruments

Grant Park follows the provisions of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic ("ASC") 820, *Fair Value Measurements and Disclosures*. Grant Park utilizes valuation techniques that are consistent with the market approach per the requirement of ASC 820 for the valuation of futures (exchange traded) contracts, forward (non-exchange traded) contracts, option contracts, swap transactions, other interests in commodities, mutual funds, exchange-traded funds and fixed income products. FASB ASC 820 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurement and also emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Grant Park records all investments at fair value in the financial statements. Changes in fair value from the prior period are recorded as unrealized gain or losses and are reported in the consolidated statement of operations. Fair value of exchange-traded futures contracts, options on futures contracts and exchange-traded funds are based upon exchange settlement prices. Grant Park values forward contracts and options on forward contracts based on the average bid and ask price of quoted forward spot prices obtained. U.S. Government securities, securities of U.S. Government-sponsored enterprises, corporate bonds and commercial paper are stated at cost plus accrued interest, which approximates fair value based on quoted market prices in an active market or are valued using current market quotations provided by an independent external pricing source to determine fair value. Grant Park compares market prices quoted by dealers to the cost plus accrued interest to ensure a reasonable approximation of fair value. Grant Park values bank deposits at face value plus accrued interest, which approximates fair value. The investment in total returns swap is reported at fair value based on daily price reporting from the swap counterparty which uses exchange prices to value most futures positions and the remaining positions are valued using proprietary pricing models of the counterparty.

Results of Operations

The results of operations for the year ended December 31, 2021 are not included in this filing but can be found in Grant Park's 2021 Annual Report on Form 10-K in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Grant Park's returns, which are Grant Park's trading gains plus interest and dividend income less brokerage fees, performance fees, operating costs and offering costs borne by Grant Park, for the years ended December 31, 2023 and 2022 are set forth in the table below:

	2023	2022
Total return – Class A Units	(4.74)%	2.44 %
Total return – Class B Units	(5.32)%	1.82 %
Total return – Legacy 1 Class Units	(2.59)%	4.57 %
Total return – Legacy 2 Class Units	(2.83)%	4.33 %
Total return – Global 1 Class Units	(2.07)%	5.09 %
Total return – Global 2 Class Units	(2.31)%	4.85 %
Total return – Global 3 Class Units *	— %	3.39 %

*Global 3 Class units closed effective February 28, 2022. The information presented for Global 3 Class units is for the two months ended February 28, 2022.

Grant Park's total net asset value at December 31, 2023 and 2022 was $32.1 million and $37.4 million, respectively. Results from past periods are not indicative of results that may be expected for any future period.

Year ended December 31, 2023

Trading on international markets may increase the risk that events or circumstances that disrupt such markets may have a materially adverse effect on Grant Park's business or operations or the value of positions held by Grant Park. Such events or circumstances may include, but are not limited to, inflation or deflation, currency devaluation, interest rate changes, exchange rate fluctuations, changes in government policies, natural disasters, pandemics or other extraordinary events, armed conflicts, political or social instability or other unforeseen developments that cannot be quantified.

Grant Park could lose money over short periods due to short-term volatility or market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, investors could lose their entire investment.

January. Grant Park recorded losses during the month. Class A units were down 1.28%, Class B units were down 1.33%, Legacy 1 Class units were down 1.09%, Legacy 2 Class units were down 1.11%, Global 1 Class units were down 1.04% and Global 2 Class units were down 1.06%. Grant Park's January performance was negative. Performance in the interest rate sector per was negative and was driven by positions in German bunds, Euribor, U.S. 2-year Treasury Notes, Eurodollars and Canadian bonds. Performance in the agriculturals sector was negative, led by positions in robusta, coffee and feeder cattle. Negative performance in the energies sector was driven by positions in gas oil. Performance in currencies was positive and was led by positions in the Mexican peso. Metals sector performance was positive and was driven by positions in gold. Performance in stock indices was positive and was driven by positions in the Dax and the FTSE indices.

February. Grant Park recorded gains during the month. Class A units were up 2.54%, Class B units were up 2.51%, Legacy 1 Class units were up 2.70%, Legacy 2 Class units were up 2.68%, Global 1 Class units were up 2.74% and Global 2 Class units were up 2.72%. Grant Park's February performance was positive. The interest rate sector performance was positive and was driven by positions in Eurodollars, Euribor, U.S. 2-year Treasury Notes, Canadian bills and the three-month SOFR. Positive performance in currencies was led by positions in the Mexican peso, Japanese yen and Swiss franc. Performance in the agriculturals sector was positive, led by positions in wheat and live cattle. Performance in the stock indices sector was positive and was driven by positions in the FTSE and the Dax indices. Negative performance in the energies sector was driven by positions in heating oil and crude oil. Metals sector performance was negative and was driven by positions in gold, nickel and iron ore.

March. Grant Park recorded losses during the month. Class A units were down 7.80%, Class B units were down 7.88%, Legacy 1 Class units were down 7.58%, Legacy 2 Class units were down 7.60%, Global 1 Class units were down 7.54% and Global 2 Class units were down 7.56%. Grant Park's March performance was negative. The interest rates sector performance was negative and was driven by positions in Euribor, Canadian bills, Eurodollars, U.S. 2-year Treasury Notes, U.S. 10-year Treasury Notes and three-month SOFR. Negative performance in currencies was led by positions in the Swiss franc, Japanese yen, Mexican peso and the U.S. dollar. Performance in stock indices was negative and was driven by positions in the FTSE, the Dax and the Nikkei indices. Performance in the agricultural sector was positive, led by positions in sugar. Positive performance in the energies sector was driven by positions in natural gas, brent oil and gas oil. Metals sector performance was positive and was driven by positions in gold.

April. Grant Park recorded gains during the month. Class A units were up 5.00%, Class B units were up 4.95%, Legacy 1 Class units were up 5.20%, Legacy 2 Class units were up 5.18%, Global 1 Class units were up 5.25% and Global 2 Class units were up 5.23%. Grant Park's April performance was positive. Positive performance in the agriculturals sector was led by positions in sugar, wheat, feeder cattle and soybeans. Positive performance in currencies was led by positions in the Japanese yen and the euro. Performance in the stock indices sector was positive and was driven by positions in the Nikkei, the Dax and the FTSE indices. Negative performance in the energies sector was driven by positions in gasoline blendstock and crude oil. The interest rates sector performance was negative and was driven by positions in German bunds and U.K. gilts. Metals sector performance was slightly negative, driven by positions in iron ore.

May. Grant Park recorded gains during the month. Class A units were up 3.04%, Class B units were up 3.02%, Legacy 1 Class units were up 3.16%, Legacy 2 Class units were up 3.14%, Global 1 Class units were up 3.19% and Global 2 Class units were up 3.18%. Grant Park's May performance was positive. Positive performance in the agriculturals sector was led by positions in soybeans, feeder cattle, live cattle, canola and wheat. Performance in stock indices was positive and was driven by positions in the Nikkei, the Nasdaq and the Hang Seng indices. The interest rate sector performance was positive and was driven by positions in U.K. gilts, U.S. 10-year Treasury Notes, Canadian bills and 3-month SONIA contracts. Positive performance in the energies sector was driven by positions in gas oil and brent oil. Metals sector performance was positive, driven by positions in zinc, copper and nickel. Currencies performance was unchanged.

June. Grant Park recorded gains during the month. Class A units were up 1.33%, Class B units were up 1.28%, Legacy 1 Class units were up 1.51%, Legacy 2 Class units were up 1.49%, Global 1 Class units were up 1.56% and Global 2 Class units were up 1.54%. Grant Park's June performance was positive. The interest rates sector performance was positive and was driven by positions in Euribor, U.S. 10-year Treasury Notes, 3-month SONIA, U.S. 2-year Treasury Notes and 3-month SOFR contracts. Performance in stock indices was positive and was driven by positions in the Nikkei, the Nasdaq and the VIX Volatility indices. Currencies sector performance was positive and was led by positions in the Mexican peso, the Japanese yen and the British pound. Negative performance in the agriculturals sector was led by positions in soybeans, canola, wheat, soybean oil, sugar, soybean meal and corn. Negative performance in the energies sector was driven by positions in gas oil, heating oil and brent oil. Metals sector performance was negative, driven by positions in copper, gold and zinc.

July. Grant Park recorded losses during the month. Class A units were down 1.59%, Class B units were down 1.64%, Legacy 1 Class units were down 1.40%, Legacy 2 Class units were down 1.42%, Global 1 Class units were down 1.35% and Global 2 Class units were down 1.37%. Grant Park's July performance was negative. Metals sector performance was negative, driven by positions in copper, nickel, palladium, iron ore and zinc. The interest rate sector performance was negative and was driven by positions in Euribor, Japanese government bonds, Australian bills and 3-month SONIA futures. Currencies sector performance was negative and was led by positions in the Japanese yen, the Swiss franc, the New Zealand dollar and the Australian dollar. The agriculturals sector performance was flat. Performance in the stock indices sector was positive and was driven by positions in the Nasdaq index. Positive performance in the energies sector was driven by positions in gasoline blendstock, heating oil and crude oil.

August. Grant Park recorded losses during the month. Class A units were down 1.73%, Class B units were down 1.79%, Legacy 1 Class units were down 1.54%, Legacy 2 Class units were down 1.56%, Global 1 Class units were down 1.50 and Global 2 Class units were down 1.52%. Grant Park's August performance was negative. Performance in the stock indices sector was negative and was driven by positions in the Nasdaq, FTSE, Dax, Nikkei and Hang Seng indices. The interest rate sector performance was negative and was driven by positions in Euribor and Canadian bills. Negative performance in the energies sector was mainly attributed to positions in natural gas and gasoline blendstock. The agriculturals sector performance was positive and positions in feeder cattle, cocoa and coffee provided most of the profits in the sector. Metals sector performance was positive, driven by positions in iron ore, nickel and silver. Currencies sector performance was positive and was led by positions in the Japanese yen and the Australian dollar.

September. Grant Park recorded gains during the month. Class A units were up 1.65%, Class B units were up 1.59%, Legacy 1 Class units were up 1.85%, Legacy 2 Class units were up 1.82%, Global 1 Class units were up 1.89% and Global 2 Class units were up 1.87%. Grant Park's September performance was positive. The interest rate sector performance was positive and was driven by positions in U.S. 2-year and 10-year Treasury Notes, Euribor, Canadian bonds and German bunds. Positive performance in the energies sector was mainly attributed to positions in heating oil, crude oil and natural gas. Currencies sector performance was positive and was led by positions in the Japanese yen and the Swiss franc. Performance in the stock indices sector was negative and was driven by positions in the Nikkei, VIX Volatility, FTSE and Nasdaq indices. The agriculturals sector performance was negative and was led by positions in feeder cattle, cocoa, cotton and soybean meal. Negative performance in the metals sector was driven by positions in silver, aluminum and palladium.

October. Grant Park recorded losses during the month. Class A units were down 3.28%, Class B units were down 3.33%, Legacy 1 Class units were down 3.09%, Legacy 2 Class units were down 3.11%, Global 1 Class units were down 3.05% and Global 2 Class units were down 3.07%. Grant Park's October performance was negative. Negative performance in the energies sector was mainly attributed to positions in heating oil, crude oil, natural gas and brent oil. Performance in the stock indices sector was negative and was driven by positions in the Nikkei, FTSE and Nasdaq indices. The interest rate sector performance was negative and was driven by positions in the Euribor, Canadian bills and the German bobl. Currencies sector performance was positive and was led by positions in the Japanese yen and the Canadian dollar. Positive performance in the metals sector was driven by positions in palladium, gold and nickel. The agriculturals sector performance was slightly positive and was led by positions in cocoa and soybean oil.

November. Grant Park recorded losses during the month. Class A units were down 3.46%, Class B units were down 3.51%, Legacy 1 Class units were down 3.27%, Legacy 2 Class units were down 3.29%, Global 1 Class units were down 3.23% and Global 2 Class units were down 3.25%. Grant Park's November performance was negative. The interest rate sector performance was negative and was driven by positions in German bunds, U.S. Treasury bonds, Japanese government bonds, Canadian bonds, French government bonds, U.K. gilts and Canadian bills. Currencies sector performance was negative and was led by positions in the Japanese yen, Swiss franc, Canadian dollar, British pound and the New Zealand dollar. Performance in the stock indices sector was negative and was driven by positions in the S&P 500, Dax and MSCI Emerging Markets indices. Positive performance in the metals sector was driven by positions in iron ore, nickel and palladium. Energies sector performance was positive and was mainly attributed to positions in natural gas. Positive performance in the agriculturals sector was led by positions in cocoa, coffee and corn.

December. Grant Park recorded gains during the month. Class A units were up 1.42%, Class B units were up 1.37%, Legacy 1 Class units were up 1.62%, Legacy 2 Class units were up 1.60%, Global 1 Class units were up 1.67% and Global 2 Class units were up 1.64%. Grant Park's December performance was positive. Performance in the stock indices sector was positive and was driven by positions in the Nasdaq, Dax, S&P 500 and FTSE indices. Positive performance in the agriculturals sector was led by positions in sugar, robusta coffee, soybean oil and corn. The interest rate sector performance was positive and was driven by positions in Italian government bonds, U.K. gilts, euribor and the 3-month SONIA. Positive performance in the metals sector was driven by positions in iron ore. Currencies sector performance was negative and was led by positions in the Japanese yen, Canadian dollar and the euro. Negative performance in the energies sector was mainly attributed to positions in gasoline blendstock, heating oil, crude oil and brent oil.

For the year ended December 31, 2023, Grant Park had a negative return of 4.7% for the Class A units, a negative return of 5.3% for the Class B units, a negative return of 2.6% for the Legacy 1 Class units, a negative return of 2.8% for the Legacy 2 Class units, a negative return of 2.1% for the Global 1 Class units and a negative return of 2.3% for the Global 2 Class units. On a combined basis prior to expenses, Grant Park had trading losses of approximately 0.2%, which were decreased by gains of approximately 0.2% from securities and decreased by approximately 1.5% from interest and dividend income. These trading losses were increased by approximately 5.7% in combined total brokerage fees, performance fees and operating and offering costs borne by Grant Park. An analysis of the 0.2% trading losses by sector, excluding securities, is as follows:

	% Gain (Loss)
Agriculturals	(1.2)%
Currencies	0.4
Energy	(1.7)
Interest rates	(4.6)
Meats	1.9
Metals	(0.2)
Soft commodities	5.7
Stock indices	(0.5)
Total	(0.2)%

Year ended December 31, 2022

January. Grant Park recorded gains during the month. Class A units were up 2.36%, Class B units were up 2.31%, Legacy 1 Class units were up 2.55%, Legacy 2 Class units were up 2.53%, Global 1 Class units were up 2.59%, Global 2 Class units were up 2.57% and Global 3 Class units were up 2.43%. Grant Park performance was positive. Performance in the agriculturals sector was positive, led by positions in cotton, soybeans and corn. Positive performance in energies was driven by positions in crude oil, brent oil and heating oil. The equities sector performance was positive, led by positions in the Russell 2000 and S&P 500 indices. Positive fixed income performance was driven by positions in U.K. gilts, German bunds and Eurodollars. Currencies sector performance was flat. Negative performance in metals was driven by positions in gold, copper and platinum.

February. Grant Park recorded gains during the month. Class A units were up 0.87%, Class B units were up 0.83%, Legacy 1 Class units were up 1.05%, Legacy 2 Class units were up 1.03%, Global 1 Class units were up 1.10%, Global 2 Class units were up 1.08% and Global 3 Class units were up 0.94%. Grant Park performance was positive. The metals sector had positive performance driven by gold and nickel. Positive performance in energies was driven by positions in crude oil, brent oil and heating oil. Positive fixed income performance was driven by positions in German bunds, U.K. gilts and U.S. Treasury Bonds. Performance in the agriculturals sector was positive, led by positions in corn and soybeans. Currencies sector performance was negative, led by positions in the euro, British pound, Australian dollar and New Zealand dollar. Negative performance in equities was driven by the DJ Euro Stoxx Banks Index and the DJ Stoxx 600 Automobiles and Parts Index.

March. Grant Park recorded gains during the month. Class A units were up 2.37%, Class B units were up 2.31%, Legacy 1 Class units were up 2.53%, Legacy 2 Class units were up 2.51%, Global 1 Class units were up 2.56% and Global 2 Class units were up 2.55%. Grant Park's performance was positive for March. Positive performance in energies was driven by positions in crude oil, heating oil and brent oil. The metals sector had positive performance driven by nickel, gold and zinc. Positive currencies performance was driven by positions in the Japanese yen and the euro. Performance in the agriculturals sector was positive, led by positions in cotton, corn, canola and wheat. The fixed income sector performance was negative, where prices in UK gilts, U.S. Treasury bonds and U.S. Treasury 10-year Notes moved against Grant Park's positions. Negative performance in equities was driven by the DJ Euro Stoxx Banks Index and the DJ Stoxx 600 Automobiles and Parts Index.

April. Grant Park recorded gains during the month. Class A units were up 3.31%, Class B units were up 3.26%, Legacy 1 Class units were up 3.49%, Legacy 2 Class units were up 3.47%, Global 1 Class units were up 3.53% and Global 2 Class units were up 3.51%. Grant Park's April performance was positive. Positive performance in currencies was driven by positions in the Japanese yen, the euro and the British pound. Performance in the agriculturals sector was positive, led by positions in cotton, soybean oil, corn and canola. Fixed income sector performance was positive and driven by UK gilts, Eurodollars, German bunds and Euribor positions. Positive performance in energies was driven by positions in natural gas, crude oil and gasoline blendstock. Positive performance in equities was driven by positions in the S&P 500. Some gains were offset by negative performance in metals which was driven by positions in gold, lead and iron ore.

May. Grant Park recorded losses during the month. Class A units were down 1.13%, Class B units were down 1.18%, Legacy 1 Class units were down 0.96%, Legacy 2 Class units were down 0.98%, Global 1 Class units were down 0.91% and Global 2 Class units were down 0.93%. Grant Park's May performance was negative. Negative performance in the agriculturals/soft commodities/meats sector was led by positions in corn, cotton, soybeans, sugar and soybean oil. Metals sector performance was negative, mainly due to positions in gold. Negative performance in currencies was driven by positions in the Japanese yen, the euro and the Canadian dollar. The interest rate sector performance was negative and driven by positions in Italian government bonds and eurodollars. Performance in the stock indices sector was flat. Positive performance in energies was driven by positions in gasoline blendstock, crude oil, gas oil and heating oil.

June. Grant Park recorded losses during the month. Class A units were down 1.23%, Class B units were down 1.28%, Legacy 1 Class units were down 1.09%, Legacy 2 Class units were down 1.11%, Global 1 Class units were down 1.05% and Global 2 Class units were down 1.07%. Grant Park's June performance was negative. Performance in the agriculturals/soft commodities/meats sector was negative, led by positions in feeder cattle, canola, soybean oil, wheat and cotton. Negative energies sector performance was driven by positions in heating oil, gasoline blendstock, crude oil and natural gas. Metals sector performance was positive and led by positions in copper, silver and nickel. Performance in the interest rate sector was positive and was driven by positions in German bunds, UK gilts, Euribor, Eurodollars and Italian government bonds. Positive performance in the stock indices sector was driven by positions in the S&P 500 and Nasdaq indices. Performance in currencies was positive and was led by positions in the Japanese yen and the euro.

July. Grant Park recorded losses during the month. Class A units were down 4.76%, Class B units were down 4.82%, Legacy 1 Class units were down 4.58%, Legacy 2 Class units were down 4.60%, Global 1 Class units were down 4.54% and Global 2 Class units were down 4.56%. Grant Park's July performance was negative. Performance in the interest rate sector was negative and was driven by positions in UK gilts, Canadian bonds, German bunds, Australian bills and U.S. 2-year Treasury notes. Negative performance in stock indices was driven by positions in the S&P 500, Nikkei and Nasdaq indices. Negative energies sector performance was driven by positions in heating oil, gasoline blendstock and gas oil. Performance in currencies was negative and was led by positions in the Japanese yen. Performance in the agriculturals/soft commodities/meats sector was negative, led by positions in sugar, soybeans and corn. Metals sector performance was positive and led by positions in copper, high grade copper, silver and gold.

August. Grant Park recorded gains during the month. Class A units were up 1.00%, Class B units were up 0.95%, Legacy 1 Class units were up 1.20%, Legacy 2 Class units were up 1.18%, Global 1 Class units were up 1.24% and Global 2 Class units were up 1.22%. Grant Park's August performance was positive. Performance in the interest rate sector was positive and was driven by positions in UK gilts, U.S. 2-year Treasury notes, Euribor, Canadian bonds and German bunds. Performance in currencies was positive and was led by positions in the euro, Japanese yen and the Swiss franc. Metals sector performance was positive and was driven by positions in gold and silver. Positive performance in the stock indices sector was driven by positions in the S&P 500 and Dax indices. Negative energies sector performance was driven by positions in brent oil and crude oil. Performance in the agriculturals/soft commodities/meats sector was negative, led by positions in lean hogs, wheat and sugar.

September. Grant Park recorded gains during the month. Class A units were up 4.97%, Class B units were up 4.96%, Legacy 1 Class units were up 5.11%, Legacy 2 Class units were up 5.10%, Global 1 Class units were up 5.15% and Global 2 Class units were up 5.14%. Grant Park's September performance was positive. The fixed-income sector was the best performing sector with positive performance driven by positions in UK gilts, U.S. 2-year Treasury notes and German bunds. Performance in currencies was positive and was led by positions in the Japanese yen, Canadian dollar and the British pound. Positive performance in equities was driven by positions in the Hang Seng, S&P 500 and MSCI EM indices. Metals sector performance was positive and was driven by positions in gold, aluminum and copper. Negative performance in the energies sector was driven by positions in natural gas, gas oil, brent oil and crude oil. Performance in the agriculturals sector was negative, led by positions in cotton, soybeans and sugar.

October. Grant Park recorded gains during the month. Class A units were up 1.43%, Class B units were up 1.39%, Legacy 1 Class units were up 1.55%, Legacy 2 Class units were up 1.54%, Global 1 Class units were up 1.58% and Global 2 Class units were up 1.57%. Grant Park's October performance was positive. The metals sector was the best performing sector with positive performance driven by positions in iron ore. Performance in the agriculturals sector was positive, led by positions in robusta coffee, soybeans, soybean oil and soybean meal. Positive performance in the energies sector was driven by positions in gas oil, natural gas and heating oil. The interest rates sector performance was positive and was driven by positions in eurodollars, U.S. 2-year Treasury notes and Canadian bills. Performance in currencies was positive and was led by positions in the Japanese yen and the Mexican peso. Performance in the stock indices sector was flat.

November. Grant Park recorded losses during the month. Class A units were down 5.86%, Class B units were down 5.94%, Legacy 1 Class units were down 5.66%, Legacy 2 Class units were down 5.68%, Global 1 Class units were down 5.61% and Global 2 Class units were down 5.64%. Grant Park's November performance was negative. The metals sector was the worst performing sector with negative performance driven by positions in gold, iron ore and copper. Performance in currencies was negative and was led by positions in the Japanese yen, Swiss Franc and the Canadian dollar. The interest rate sector performance was negative and was driven by positions in German bunds, three-month SOFR, French government bonds and U.S. T-bonds. Performance in stock indices was negative and was driven by positions in the Hang Seng index, the MSCI EM index and the Nasdaq index. Negative performance in the energies sector was driven by positions in crude oil gas oil and brent oil. Performance in the agriculturals was negative, led by positions in corn, cotton and soybean meal.

December. Grant Park recorded losses during the month. Class A units were down 0.36%, Class B units were down 0.43%, Legacy 1 Class units were down 0.16%, Legacy 2 Class units were down 0.18%, Global 1 Class units were down 0.11% and Global 2 Class units were down 0.13%. Grant Park's December performance was negative. Performance in stock indices was negative and was driven by positions in the Nikkei, the Dax, the FTSE and the Hang Seng indices. Performance in currencies was negative and was led by positions in the Japanese yen, Mexican peso and the British pound. Negative performance in the energies sector was driven by positions in heating oil, gas oil and brent oil. The interest rates sector performance was positive and was driven by positions in German bunds, Euribor, Canadian bills and the German bobl. Performance in the agriculturals sector was positive, led by positions in soybean meal and soybeans. The metals sector was flat.

For the year ended December 31, 2022, Grant Park had a positive return of 2.4% for the Class A units, a positive return of 1.8% for the Class B units, a positive return of 4.6% for the Legacy 1 Class units, a positive return of 4.3% for the Legacy 2 Class units, a positive return of 5.1% for the Global 1 Class units and a positive return of 4.9% for the Global 2 Class units. On a combined basis prior to expenses, Grant Park had trading gains of approximately 13.3%, which were decreased by losses of approximately 2.7% from swap transactions and securities and increased by approximately 1.0% from interest and dividend income. These trading gains were decreased by approximately 8.7% in combined total brokerage fees, performance fees and operating and offering costs borne by Grant Park. An analysis of the 13.3% trading gains by sector, excluding the swap transactions and securities, is as follows:

	% Gain (Loss)
Agriculturals	0.6 %
Currencies	2.8
Energy	1.3
Interest rates	9.0
Meats	(1.3)
Metals	2.2
Soft commodities	(1.3)
Stock indices	—
Total	13.3 %

Capital Resources

Effective April 1, 2019, units in Grant Park were no longer offered for sale. For existing investors in Grant Park, business has been and will continue as usual. There was no change in trading, operations or monthly statements, etc., and redemptions requests will continue to be offered on a monthly basis.

Due to the nature of Grant Park's business, it does not make any capital expenditures and does not have any capital assets that are not operating capital or assets.

Grant Park maintains 65% to 95% of its net asset value in cash, cash equivalents or other liquid positions over and above that needed to post as collateral for trading. These funds are available to meet redemptions each month.

Liquidity

Most U.S. futures exchanges limit fluctuations in some futures and options contract prices during a single day by regulations referred to as daily price fluctuation limits or daily limits. During a single trading day, no trades may be executed at prices beyond the daily limit. Once the price of a contract has reached the daily limit for that day, positions in that contract can neither be taken nor liquidated. Futures prices have occasionally moved to the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent Grant Park from promptly liquidating unfavorable positions and subject Grant Park to substantial losses that could exceed the margin initially committed to those trades. In addition, even if futures or options prices do not move to the daily limit, Grant Park may not be able to execute trades at favorable prices, if little trading in the contracts is taking place. Other than these limitations on liquidity, which are inherent in Grant Park's futures and options trading operations, Grant Park's assets are expected to be highly liquid.

A portion of each Trading Company's assets is used as margin to support its trading. Margin requirements are satisfied by the deposit of U.S. Treasury bills and/or cash with brokers subject to CFTC regulations and various exchange and broker requirements.

Grant Park maintains a portion of its assets at its clearing brokers as well as at Lake Forest Bank & Trust Company. These assets, which may range from 5% to 35% of Grant Park's value, are held in cash and/or U.S. Treasury securities. The balance of Grant Park's assets, which range from 65% to 95%, are invested in investment grade money market instruments, U.S. Treasury securities, U.S. Government sponsored enterprises and exchange-traded funds purchased by Middleton Dickinson Capital Management, LLC or the general partner which are held in a separate account in the name of GP Cash Management, LLC and custodied at State Street Bank and Trust Company. See Note 4 to the consolidated financial statements included in this report for further information regarding this arrangement. Effective October 1, 2023 Grant Park no longer engages Middleton Dickinson Capital Management, LLC as cash manager to manage the liquid assets of Grant Park. Going forward, the general partner will manage the liquid assets of Grant Park. Violent fluctuations in prevailing interest rates and/or changes in other economic conditions could cause mark-to-market losses on Grant Park's cash management income.

Off-Balance Sheet Risk

Off-balance sheet risk refers to an unrecorded potential liability that, even though it does not appear on the balance sheet, may result in future obligation or loss. Grant Park trades in futures, swap transactions and other commodity interest contracts and is therefore a party to financial instruments with elements of off-balance sheet market and credit risk. In entering into these contracts, Grant Park faces the market risk that these contracts may be significantly influenced by market conditions, such as interest rate volatility, resulting in such contracts being less valuable. If the markets should move against all of the commodity interest positions of Grant Park at the same time, and if Grant Park were unable to offset positions, Grant Park could lose all of its assets and the limited partners would realize a 100% loss. Grant Park minimizes market risk through real-time monitoring of open positions, diversification of the portfolio and maintenance of a margin-to-equity ratio that rarely exceeds 25%. All positions of Grant Park are valued each day on a mark-to-market basis.

In addition to market risk, when entering into commodity interest contracts there is a credit risk that a counterparty will not be able to meet its obligations to Grant Park. The counterparty for futures and options on futures contracts traded in the United States and on most non-U.S. futures exchanges is the clearing organization associated with such exchange. In general, clearing organizations are backed by the corporate members of the clearing organization who are required to share any financial burden resulting from the nonperformance by one of their members and, as such, should significantly reduce this credit risk.

In cases where the clearing organization is not backed by the clearing members, like some non- U.S. exchanges, it is normally backed by a consortium of banks or other financial institutions.

In the case of forward contracts, over-the-counter options contracts or swap contracts, which are traded on the interbank or other institutional market rather than on exchanges, the counterparty is generally a single bank or other financial institution, rather than a central clearing organization backed by a group of financial institutions. As a result, there likely will be greater counterparty credit risk in these transactions. Grant Park trades only with those counterparties that it believes to be creditworthy. Nonetheless, the clearing member, clearing organization or other counterparty to these transactions may not be able to meet its obligations to Grant Park, in which case Grant Park could suffer significant losses on these contracts.

In the normal course of business, Grant Park enters into contracts and agreements that contain a variety of representations and warranties and which provide general indemnifications. Grant Park's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against Grant Park that have not yet occurred. Grant Park expects the risk of any future obligation under these indemnifications to be remote.

Contractual Obligations

None.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Introduction

Grant Park is a speculative commodity pool. The market sensitive instruments held by it are acquired for speculative trading purposes, and all or a substantial amount of Grant Park's assets are subject to the risk of trading loss. Unlike an operating company, the risk of market sensitive instruments is integral, not incidental, to Grant Park's business.

Market movements result in frequent changes in the fair market value of Grant Park's open positions and, consequently, in its earnings and cash flow. Grant Park's market risk is influenced by a wide variety of factors, including the level and volatility of exchange rates, interest rates, equity price levels, the market value of financial instruments and contracts, market prices for base and precious metals, energy complexes and other commodities, the diversification effects among Grant Park's open positions and the liquidity of the markets in which it trades.

Grant Park rapidly acquires and liquidates both long and short positions in a wide range of different markets. Consequently, it is not possible to predict how a particular future market scenario will affect performance. Erratic, choppy, sideways trading markets and sharp reversals in movements can materially and adversely affect Grant Park's results. Likewise, markets in which a potential price trend may start to develop but reverses before an actual trend is realized may result in unprofitable transactions. Grant Park's past performance is not necessarily indicative of its future results.

Materiality, as used in this section, is based on an assessment of reasonably possible market movements and the potential losses caused by such movements, taking into account the leverage, and multiplier features of Grant Park's market sensitive instruments.

The following quantitative and qualitative disclosures regarding Grant Park's market risk exposures contain forward-looking statements within the meaning of the safe harbor from civil liability provided for such statements by the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934). All quantitative and qualitative disclosures in this section are deemed to be forward-looking statements, except for statements of historical fact and descriptions of how Grant Park manages its risk exposure. Grant Park's primary market risk exposures, as well as the strategies used and to be used by its trading advisors for managing such exposures, are subject to numerous uncertainties, contingencies and risks, any one of which could cause the actual results of Grant Park's risk controls to differ materially from the objectives of such strategies. Government interventions, defaults and expropriations, illiquid markets, the emergence of dominant fundamental factors, political upheavals, changes in historical price relationships, an influx of new market participants, increased regulation and many other factors could result in material losses as well as in material changes to the risk exposures and the risk management strategies of Grant Park. Grant Park's current market exposure and/or risk management strategies may not be effective in either the short-or long-term and may change materially.

Quantitative Market Risk

Trading Risk

Grant Park's approximate risk exposure in the various market sectors traded by its trading advisors is quantified below in terms of Value at Risk (VaR). Due to Grant Park's mark-to-market accounting, any loss in the fair value of Grant Park's open positions is directly reflected in Grant Park's earnings, realized or unrealized.

Grant Park uses an Aggregate Returns Volatility method to calculate VaR for the portfolio. The method consists of creating a historical price time series for each instrument or its proxy instrument for the past 200 days, and then measuring the standard deviation of that return history. Then, using a normal distribution (a normal distribution curve has a mean of zero and a standard deviation of one), the standard deviation measurement is scaled up in order to achieve a result in line with the 95% degree of confidence, which corresponds to a scaling factor of approximately 1.645 times of standard deviations.

The VaR for each market sector represents the one day risk of loss for the aggregate exposures associated with that sector. The current methodology used to calculate VaR represents the VaR of Grant Park's open positions across all market sectors and is less than the sum of the VaR of the individual market sectors due to the diversification benefit across all market sectors combined.

Grant Park's VaR methodology and computation is based on the underlying risk of each contract or instrument in the portfolio and does not distinguish between exchange and non-exchange traded contracts. It is also not based on exchange maintenance margin requirements. VaR does not typically represent the worst case outcome.

VaR is a measure of the maximum amount that Grant Park could reasonably be expected to lose in a given market sector in a given day; however, VaR does not typically represent the worst case outcome. The inherent uncertainty of Grant Park's speculative trading and the recurrence in the markets traded by Grant Park of market movements far exceeding expectations could result in actual trading or non-trading losses far beyond the indicated value at risk or Grant Park's experience to date. This risk is often referred to as the risk of ruin. In light of the preceding information, as well as the risks and uncertainties intrinsic to all future projections, the inclusion of the quantification in this section should not be considered to constitute any assurance or representation that Grant Park's losses in any market sector will be limited to VaR or by Grant Park's attempts to manage its market risk. VaR models, including Grant Park's, are continually evolving as trading portfolios become more diverse and modeling systems and techniques continue to evolve. Moreover, value at risk may be defined differently as used by other commodity pools or in other contexts.

The composition of Grant Park's trading portfolio, based on the nature of its business of speculative trading of futures, forwards and options, can change significantly, over any period of time, including a single day of trading. These changes can have a positive or negative material impact on the market risk as measured by VaR.

Value at Risk by Market Sectors

The following tables indicate the trading value at risk associated with Grant Park's open positions by market category as of December 31, 2023 and 2022 and the trading gains/losses by market category for the years ended December 31, 2023 and 2022. All open position trading risk exposures of Grant Park, except for the swap transactions, have been included in calculating the figures set forth below. As of December 31, 2023, Grant Park's net asset value was approximately $32.1 million. As of December 31, 2022, Grant Park's net asset value was approximately $37.4 million.

Market Sector	December 31, 2023 Value at Risk*	December 31, 2023 Trading Gain/(Loss)
Agriculturals/soft commodities/meats	0.5 %	6.4 %
Stock indices	0.5	(0.5)
Interest rates	0.3	(4.6)
Energy	0.2	(1.7)
Currencies	0.2	0.4
Metals	0.2	(0.2)
Aggregate/Total	1.0 %	(0.2)%

Market Sector	December 31, 2022 Value at Risk*	December 31, 2022 Trading Gain/(Loss)
Interest rates	0.9 %	9.0 %
Agriculturals/soft commodities/meats	0.6	(2.0)
Metals	0.3	2.2
Currencies	0.2	2.8
Stock indices	0.2	—
Energy	0.1	1.3
Aggregate/Total	1.3 %	13.3 %

* The VaR for a market sector represents the one day risk of loss for the aggregate exposure for that particular sector. The aggregate VaR represents the VaR of Grant Park's open positions across all market sectors excluding the swap transaction and is less than the sum of the VaR of the individual market sectors due to the diversification benefit across all market sectors combined.

Material Limitations of Value at Risk as an Assessment of Market Risk

Past market risk factors will not always result in an accurate prediction of future distributions and correlations of future market movements. Changes in the portfolio value caused by market movements may differ from those measured by the VaR model. The VaR model reflects past trading positions, while future risk depends on future trading positions. VaR using a one-day time horizon does not fully capture the market risk of positions that cannot be liquidated within one day. The historical market risk data for the VaR model may provide only limited insight into the losses that could be incurred under unusual market movements. The magnitude of Grant Park's open positions creates a risk of ruin not typically found in most other investment vehicles. Because of the size of its positions, certain market conditions-unusual, but historically recurring from time to time-could cause Grant Park to incur severe losses over a short period of time. The value at risk table above, as well as the past performance of Grant Park, gives no indication of this risk of ruin.

Non-Trading Risk

Grant Park has non-trading market risk on its foreign cash balances not needed for margin. However, these balances, as well as the market risk they represent, are immaterial. Grant Park also has non-trading market risk as a result of investing a portion of its available assets in U.S. Treasury bills. The market risk represented by these investments is also immaterial.

Qualitative Market Risk

Trading Risk

The following were the primary trading risk exposures of Grant Park as of December 31, 2023, by market sector.

Agriculturals/Soft Commodities/Meats

Grant Park's primary commodities risk exposure is driven by agricultural price movements, which are often directly affected by severe or unexpected weather conditions, as well as other factors.

Currencies

Exchange rate risk is a significant market exposure of Grant Park. Grant Park's currency exposure is due to exchange rate fluctuations, primarily fluctuations that disrupt the historical pricing relationships between different currencies and currency pairs. These fluctuations are influenced by interest rate changes as well as political and general economic conditions. Grant Park trades in a large number of currencies, including cross-rates, which are positions between two currencies other than the U.S. dollar. The general partner anticipates that the currency sector will remain one of the primary market exposures for Grant Park for the foreseeable future.

Energy

Grant Park's primary energy market risk exposure is due to price movements in the gas and oil markets, which often result from political developments in the Middle East, Nigeria, Russia, and South America. Energy prices can be volatile and substantial profits and losses have been and are expected to continue to be experienced in these markets.

Interest Rates

Interest rate risk is a principal market exposure of Grant Park. Interest rate movements directly affect the price of the futures positions held by Grant Park and indirectly affect the value of its stock index and currency positions. Interest rate movements in one country, as well as relative interest rate movements between countries, could materially impact Grant Park's profitability. Grant Park's primary interest rate exposure is due to interest rate fluctuations in the United States and the other G-7 countries. Grant Park also takes futures positions on the government debt of smaller nations, such as Australia and New Zealand. The general partner anticipates that G-7 interest rates will remain the primary market exposure of Grant Park for the foreseeable future.

Metals

Grant Park's metals market risk exposure is due to fluctuations in the price of both precious metals, including gold and silver, and on base metals, including aluminum, lead, copper, tin, nickel, palladium and zinc.

Stock Indices

Grant Park's primary equity exposure is due to equity price risk in G-7 countries, as well as other jurisdictions, including Australia, the Eurozone, Hong Kong, Malaysia, Mexico, Poland, Singapore, South Africa, Sweden, Taiwan, Thailand and Turkey. The stock index futures contracts currently traded by Grant Park are futures on broadly-based indices and on narrow-based stock index or single-stock futures contracts.

Non-Trading Risk Exposure

The following were the only non-trading risk exposures of Grant Park as of December 31, 2023.

Foreign Currency Balances

Grant Park's primary foreign currency balances are in Australian dollars, British pounds, Canadian dollars, euros, Japanese yen, Mexican pesos and Swiss francs. The trading advisors regularly convert foreign currency balances to U.S. dollars in an attempt to control Grant Park's non-trading risk.

Managing Risk Exposure

The general partner monitors and controls Grant Park's risk exposure on a daily basis through financial, credit and risk management monitoring systems and, accordingly, believes that it has effective procedures for evaluating and limiting the credit and market risks to which Grant Park is subject.

The general partner monitors Grant Park's performance and the concentration of its open positions and consults with the trading advisors concerning Grant Park's overall risk profile. If the general partner felt it necessary to do so, the general partner could require the trading advisors to close out individual positions as well as enter positions traded on behalf of Grant Park. However, any intervention would be a highly unusual event. Approximately 10% to 20% of Grant Park's assets may be deposited with over-the-counter counterparties in order to initiate and maintain swap contracts. The general partner primarily relies on the trading advisors' own risk control policies while maintaining a general supervisory overview of Grant Park's market risk exposures. The trading advisors apply their own risk management policies to their trading. The trading advisors often follow diversification guidelines, margin limits and stop loss points to exit a position. The trading advisors' research of risk management often suggests ongoing modifications to their trading programs.

As part of the general partner's risk management, the general partner periodically meets with the trading advisors to discuss their risk management and to look for any material changes to the trading advisors' portfolio balance and trading techniques. The trading advisors are required to notify the general partner of any material changes to their programs.

General

From time to time, certain regulatory or self-regulatory organizations have proposed increased margin requirements on futures contracts. Because Grant Park generally will use a small percentage of assets as margin, Grant Park does not believe that any increase in margin requirements, as proposed, will have a material effect on Grant Park's operations.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Financial statements meeting the requirements of Regulation S-X appear beginning on page F-1 of this report.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this report, the general partner carried out an evaluation, under the supervision and with the participation of the general partner's management including its principal executive officer and principal financial officer, of the effectiveness of the design and operation of Grant Park's disclosure controls and procedures as contemplated by Rule 13a-15 of the Securities Exchange Act of 1934, as amended. Based on, and as of the date of that evaluation, the general partner's principal executive officer and principal financial officer concluded that Grant Park's disclosure controls and procedures are effective, in all material respects, in timely alerting them to material information relating to Grant Park required to be included in the reports required to be filed or submitted by Grant Park with the SEC under the Exchange Act.

Report on Management's Assessment of Internal Control Over Financial Reporting

The general partner, on behalf of Grant Park, is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a- 15(f) and 15d-15(f) to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles and includes those policies and procedures that:

1. Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the issuer;

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the issuer are being made only in accordance with authorizations of management and directors of the issuer; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the issuer's assets that could have a material effect on the financial statements.

Under the supervision and with the participation of the general partner’s management, including its principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of Grant Park’s internal control over financial reporting as of December 31, 2023 based on the framework in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in 2013. Based on that evaluation, the general partner concluded that Grant Park’s internal control over financial reporting was effective as of December 31, 2023.

Changes in Internal Control over Financial Reporting

There were no changes in Grant Park’s internal control over financial reporting during the quarter ended December 31, 2023 that have materially affected, or are reasonably likely to materially affect, Grant Park’s internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

During the fourth quarter ended December 31, 2023, none of the general partner’s officers (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as those terms are defined in Item 408 of Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not Applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Grant Park has no directors or executive officers and also does not have any employees. Grant Park is managed solely by Dearborn Capital Management, L.L.C. in its capacity as general partner.

The members of the general partner are Dearborn Capital Management Ltd., and DCMI Holdings Inc. The principals of the general partner are David M. Kavanagh, Patrick J. Meehan, Maureen O’Rourke, Lauren Perkaus, Fernando Benitez, Abdullah Mohammed Al Rayes, Centum Prata Holding AG, Mary Dollinger, David M. Kavanagh Trust and The David M. Kavanagh 2010 Trust. Only the officers of Dearborn Capital Management, L.L.C., Mr. Kavanagh, Mr. Meehan and Ms. O’Rourke, have management responsibility and control over the general partner.

Mr. Kavanagh, president of Dearborn Capital Management, L.L.C., 68, has been responsible for overseeing all operations and activities of the general partner since its formation. Commencing in October 1998, Mr. Kavanagh also became president, a principal and an associated person of Dearborn Capital Brokers Ltd., an independent introducing broker. From 1983 to 2003, Mr. Kavanagh was a member in good standing of the Chicago Board of Trade. Between 1983 and October 1998, Mr. Kavanagh served as an institutional salesman in the financial futures area on behalf of Refco and Conti Commodity Services, Inc., which was acquired by Refco in 1984. His clients included large hedge funds and financial institutions. Between October 1998 and October 2011, Mr. Kavanagh performed introducing brokerage services from time to time for MF Global Inc., a former futures commission merchant, through Dearborn Capital Brokers. He has also been an owner since May 2012 of a greater than 10% interest in an unregistered proprietary trading firm and has provided occasional consulting services to this firm since May 2012. Neither Dearborn Capital Brokers nor Mr. Kavanagh provides brokerage services to Grant Park’s trading account. In the past, from time to time

Mr. Kavanagh has provided brokerage services to Financial Consortium International LLC, a registered introducing broker, commodity pool operator and broker-dealer, since October 1999. In 1980, Mr. Kavanagh received an MBA from the University of Notre Dame, and in 1978 graduated with a B.S. in business administration from John Carroll University.

Mr. Meehan, chief operating officer of the general partner, 68, is primarily responsible for the day to day operations of the general partner. Mr. Meehan became listed as a principal of the general partner effective January 2009. Prior to joining the general partner in April 2008, Mr. Meehan was a member of the senior executive team at Houghton Mifflin Company in Boston, MA, beginning in March 1999. His assignments focused on leading technology and operational organizations and included a three year assignment as the President of the business unit that was the largest provider of professional testing and licensure services to state regulatory agencies in the United States. He also served as the Chief Information/Technology Officer of the company for three years, responsible for directing an annual technology portfolio in excess of $100 million. Mr. Meehan began his career as a commissioned officer in the United States Marine Corps, retiring after 20 years in the grade of Lieutenant Colonel. He received B.A. degree from John Carroll University, an MBA from Webster University and holds Series 3, 22, 31, and 63 licenses.

Ms. O'Rourke, chief financial officer of the general partner, 58, is responsible for financial reporting and compliance issues. Prior to joining the general partner in May 2003, Ms. O'Rourke was employed as assistant vice president at MetLife Investors Life Insurance Company from 1992 to September 2001. Before that, Ms. O'Rourke was employed as a tax senior at KPMG LLP (formerly KPMG Peat Marwick LLP) from 1987 to 1991. Ms. O'Rourke is a certified public accountant. She received a B.B.A. in accounting from the University of Notre Dame in 1987 and received a M.S. in Taxation from DePaul University in 1996.

Code of Ethics

Grant Park has not adopted a code of ethics because it does not have any officers or employees. The general partner of Grant Park has adopted a Code of Ethics for all employees.

Delinquent Section 16(a) Reports

Section 16 of the Securities Exchange Act of 1934, as amended, requires an issuer's directors and certain executive officers and certain other beneficial owners of the issuer's equity securities to periodically file notices of changes in their beneficial ownership with the SEC. Grant Park does not have any directors or officers. However, the officers of Grant Park's general partner, as well as the general partner itself, file such notices regarding their beneficial ownership in Grant Park, if any. Grant Park believes that for 2023, all required filings were timely filed by each of these persons.

ITEM 11. EXECUTIVE COMPENSATION

Grant Park has no directors or officers. Its affairs are managed by Dearborn Capital Management, L.L.C., its general partner, which receives compensation for its services from Grant Park, as follows:

Class A units pay the general partner a monthly brokerage charge equal to a rate of 0.583%, a rate of 7.00% annually, of Class A's month end net assets. Class B units pay the general partner a monthly brokerage charge equal to a rate of 0.6208%, a rate of 7.45% annually, of Class B's month-end net assets. Legacy 1 Class units pay the general partner a monthly brokerage charge equal to a rate of 0.3750%, a rate of 4.50% annually, of Legacy 1's month-end net assets. Legacy 2 Class units pay the general partner a monthly brokerage charge equal to a rate of 0.3958%, a rate of 4.75% annually, of Legacy 2's month-end net assets. Global 1 Class units pay the general partner a monthly brokerage charge equal to a rate of 0.3292%, a rate of 3.95% annually, of Global 2's month-end net assets. Global 2 units pay the general partner a monthly brokerage charge equal to a rate of 0.3500%, a rate of 4.20% annually, of Global 2's month-end net assets. Global 3 Class units paid the general partner a monthly brokerage charge equal to a rate of 0.4958%, a rate of 5.95% annually, of Global 3's month-end net assets. The brokerage charge reimbursement paid to the general partner amounted to $2,201,995 for the year ended December 31, 2023 and $2,558,089 for the year ended December 31, 2022.

The general partner pays from the brokerage charge all clearing, execution and give-up, floor brokerage, exchange and NFA fees, any other transaction costs, selling agent compensation and consulting fees to the trading advisors. The payments to the clearing brokers are based upon a specified amount per round-turn for each commodity interest transaction executed on behalf of Grant Park. The amounts paid to selling agents, trading advisors or others may be based upon a specified percentage of Grant Park's net asset value or round-turn transactions. A round-turn is both the purchase, or sale, of a commodity interest contract and the subsequent offsetting sale, or purchase, of the contract. The balance of the brokerage charge not paid out to other parties is retained by the general partner as payment for its services to Grant Park.

Grant Park pays the general partner the brokerage charge, which is based on a fixed percentage of net assets, regardless of whether actual transaction costs were less than or exceeded this fixed percentage or whether the number of trades significantly increases.

The clearing brokers are also paid by the general partner, out of its brokerage charge, an average of between approximately $5.00 and $10.00 per round turn transaction entered into by Grant Park. This round turn commission includes all clearing, exchange and NFA fees.

The Guidelines for the Registration of Commodity Pool Programs developed by the North American Securities Administrators Association, Inc., or NASAA Guidelines, require that the brokerage charge payable by Grant Park will not be greater than (1) 80% of the published retail commission rate plus pit brokerage fees, or (2) 14% annually of Grant Park's average net assets, including pit brokerage fees. Net assets for purposes of this limitation exclude assets not directly related to trading activity, if any. The general partner intends to operate Grant Park so as to comply with these limitations.

Additionally, all expenses incurred in connection with the organization and the initial and ongoing public offering of Grant Park interests are paid by the general partner and are reimbursed to the general partner by Grant Park. Class A units bear organization and offering expenses at a monthly rate of 0.0083%, a rate of 0.10% annually, of the adjusted net assets of the Class A units, calculated and payable monthly on the basis of month-end adjusted net assets. Legacy 1 Class, Legacy 2 Class, Global 1 Class, Global 2 Class, Global 3 Class and, Class B units bear these expenses at a monthly rate of 0.025%, a rate of 0.30% annually, of the adjusted net assets of the Legacy 1 Class, Legacy 2 Class, Global 1 Class, Global 2 Class, Global 3 Class and Class B units, respectively, calculated and payable monthly on the basis of month-end adjusted net assets.

In no event, however, will the reimbursement from Grant Park to the general partner exceed 1.0% per annum of the average month-end net assets of Grant Park. The general partner has the discretion to change the amounts assessed to each class for organization and offering expenses, provided the amounts do not exceed the limits set forth in the limited partnership agreement. In its discretion, the general partner may require Grant Park to reimburse the general partner in any subsequent calendar year for amounts that exceed these limits in any calendar year, provided that the maximum amount reimbursed by Grant Park in any calendar year will not exceed the overall limits set forth above.

The NASAA Guidelines require that the organization and offering expenses of Grant Park will not exceed 15% of the total subscriptions accepted. The general partner, and not Grant Park, will be responsible for any expenses in excess of that limitation. Since the general partner has agreed to limit Grant Park's responsibility for these expenses to a total of 1% per annum of Grant Park's average month-end net assets, the general partner does not expect the NASAA Guidelines limit of 15% of total subscriptions to be reached.

Operating expenses of Grant Park are paid for by the general partner and reimbursed by Grant Park. Each of the Class A, Class B, Legacy 1, Legacy 2, Global 1, Global 2 and Global 3 units bear monthly operating expenses at a rate of 0.02083%, a rate of 0.25% annually, of the average month-end net assets of each respective Class. This reimbursement is made monthly.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Grant Park has no officers or directors. Its affairs are managed by its general partner, Dearborn Capital Management, L.L.C. Set forth in the table below is information regarding the beneficial ownership of the general partner and the officers of the general partner in Grant Park as of February 29, 2024.

Name	Number of Class A Limited Partnership Units	Number of Class B Limited Partnership Units	Number of Legacy 1 Class Limited Partnership Units	Number of Legacy 2 Class Limited Partnership Units	Number of Global 1 Class Limited Partnership Units	Number of Global 2 Class Limited Partnership Units	Number of Global 3 Class Limited Partnership Units	Number of General Partnership Units
Dearborn Capital Management, LLC	208.166	-	-	225.605	-	-	-	48.197
David M. Kavanagh	208.166 (1)	-	- (1)	225.605 (1)	- (1)	- (1)	-	48.197 (1)
Patrick J. Meehan	-	-	-	-	-	-	-	
Maureen O'Rourke	-	-	41.067	-	41.359	-	-	

Name	Percentage of Outstanding Class A Limited Partnership Units	Percentage of Outstanding Class B Limited Partnership Units	Percentage of Outstanding Legacy 1 Class Limited Partnership Units	Percentage of Outstanding Legacy 2 Class Limited Partnership Units	Percentage of Outstanding Global 1 Class Limited Partnership Units	Percentage of Outstanding Global 2 Class Limited Partnership Units	Percentage of Outstanding Global 3 Class Limited Partnership Units	Percentage of General Partnership Units
Dearborn Capital Management, LLC	5.69%	-	-	61.62%	-	-	-	100.00%
David M. Kavanagh	5.69%	-	-	61.62%	-	-	-	100.00%
Patrick J. Meehan	-	-	-	-	-	-	-	-
Maureen O'Rourke	-	-	9.60%	-	0.38%	-	-	-

(1) Represents units directly held by Dearborn Capital Management, L.L.C., the general partner of Grant Park. The manager of Dearborn Capital Management, L.L.C. is Mr. Kavanagh.

Grant Park has no securities authorized for issuance under equity compensation plans.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

See Item 10, "Directors, Executive Officers and Corporate Governance", Item 11, "Executive Compensation" and Item 12, "Security Ownership of Certain Beneficial Owners and Management."

Effective as of October 1, 2013, an entity owned in part and controlled by Mr. Kavanagh, who indirectly controls and is president of Dearborn Capital Management, L.L.C., the general partner of Grant Park, and in part by Mr. Al Rayes, who is a principal of the general partner, and an entity owned in part and controlled by Mr. Meehan, the chief operating officer of the general partner, and Mr. Benitez, executive vice president, product management of the general partner, hold a minority ownership interest in EMC, which is one of the commodity trading advisors of the Partnership. a minority ownership interest in EMC Capital Advisors, LLC ("EMC"). Also effective as of October 1, 2013, EMC Capital Management, Inc., one of Grant Park's commodity trading advisors from January 1989 until September 2013, assigned its obligations, rights and interests to EMC, including the advisory contract under which it had previously traded on behalf of Grant Park and, accordingly, EMC became one of Grant Park's commodity trading advisors.

The general partner limits the amount of consulting fees paid to EMC to no more than the aggregate dollar amount of consulting fees paid to EMC in 2014, which was $500,300. The consulting fee cap was based on a 10% allocation to EMC and EMC is not paid more than $500,300 per year in consulting fees.

Pursuant to the advisory contract EMC Capital Management, Inc. entered into with Grant Park, the general partner and the respective trading company in 2009, which was assigned to EMC Capital Advisors, LLC in October 2013, the general partner, on behalf of Grant Park, pays EMC a quarterly consulting fee and a quarterly incentive fee based on new trading profits, if any, achieved on EMC's allocated net assets at the end of each period. For the year ended December 31, 2023, EMC was paid approximately $99,200 in consulting fees and no incentive fees. All allocations to Grant Park's trading advisors, including EMC, are reviewed and approved by the general partner and all fees are paid to Grant Park's trading advisors in accordance with each advisory contract by and among Grant Park, the general partner, the respective trading company and such trading advisor.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table sets forth the fees billed to Grant Park for professional audit services provided by Cohen & Company, Ltd., Grant Park's independent registered public accountant, for the audit of Grant Park's annual financial statements for the years ended December 31, 2023 and 2022, and fees billed for other professional services rendered by Cohen & Company, Ltd. during those years.

Fee Category	2023	2022
Audit Fees(1)	$ 95,000	$ 95,000
Audit-Related Fees(2)	—	16,000
Tax Fees(3)	7,000	7,000
All Other Fees	—	—
Total Fees	$ 102,000	$ 118,000

(1) Audit fees consist of fees for professional services rendered for the audit of Grant Park's financial statements and review of financial statements included in Grant Park's quarterly reports, as well as services normally provided by the independent accountant in connection with statutory and regulatory filings or engagements.
(2) Audit-related fees consist of fees for professional services rendered related to the audit of Grant Park's financial statements that are not reported under "Audit Fees" and consultation on accounting standards or transactions.
(3) Tax fees consist of compliance fees for the review of original tax returns.

The Audit Committee of Grant Park's general partner, Dearborn Capital Management, L.L.C., pre-approves all audit and permitted non-audit services of Grant Park's independent accountants, including all engagement fees and terms. The Audit Committee of the general partner approved all the services provided by Cohen & Company, Ltd. during 2023 and 2022 to Grant Park described above. The Audit Committee and Grant Park has determined that the payments and nature of services made to Cohen & Company, Ltd. for these services during 2023 and 2022, respectively are compatible with maintaining that firm's independence.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this report:

(1) See Financial Statements beginning on page F-1 hereof.

(2) Schedules:

Financial statement schedules have been omitted because they are not applicable or because equivalent information has been included in the financial statements or notes thereto.

(3) Exhibits

Exhibit Number	Description of Document
3.1(1)	Third Amended and Restated Limited Partnership Agreement of the Registrant.
3.2(2)	Certificate of Limited Partnership of the Registrant.
4.1	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.
10.1(3)	Form of Advisory Contract among the Registrant, Dearborn Capital Management, L.L.C., the trading advisor and the trading company
10.2(4)	Subscription Agreement and Power of Attorney.
10.3(5)	Request for Redemption Form.
10.4(3)	Operating Agreement of GP Cash Management, LLC.
10.5(3)	Form of LLC operating agreement governing each Trading Company.
24.1	Power of Attorney (included on signature page).
31.1	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.
31.2	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.

Exhibit Number	Description of Document
32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.1	The following financial statements from Grant Park's Annual Report on Form 10-K for the year ended December 31, 2023 formatted in Inline XBRL (eXtensible Business Reporting Language); (i) Consolidated Statements of Financial Condition; (ii) Consolidated Condensed Schedule of Investments; (iii) Consolidated Statements of Operations; (iv) Consolidated Statements of Changes in Partners' Capital (Net Asset Value); and (v) Notes to Consolidated Financial Statements.

(1) Included as Appendix A to the prospectus which is part of Grant Park's Registration Statement on Form S-1/A (File No. 333- 223480) and incorporated herein by reference.
(2) Filed as an Exhibit to Grant Park's Registration Statement on Form S-1 (File No. 333-104317) and incorporated herein by reference.
(3) Filed as an Exhibit to Grant Park's Registration Statement on Form S-1 (File No. 333-153862) and incorporated herein by reference.
(4) Included as Appendix B to the prospectus which is part of Grant Park's Registration Statement on Form S-1/A (File No. 333-223480).
(5) Included as Appendix D to the prospectus which is part of Grant Park's Registration Statement on Form S-1/A (File No. 333-223480).

ITEM 16. FORM 10-K SUMMARY

None.

INDEX TO FINANCIAL STATEMENTS

Grant Park Futures Fund Limited Partnership

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Partners of
Grant Park Futures Fund Limited Partnership

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial condition, including the consolidated condensed schedules of investments, of Grant Park Futures Fund Limited Partnership (the "Partnership") as of December 31, 2023 and 2022, the related consolidated statements of operations and changes in partners' capital (net asset value), and the related notes to the consolidated financial statements for each of the three years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2023 and 2022, the results of its operations and changes in partners' capital for each of the three years in the period ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on the Partnership's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud. The Partnership is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 and 2022, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

Critical Audit Matters Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

We have served as the Partnership's auditor since 2021.

/s/ COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
March 28, 2024

Grant Park Futures Fund Limited Partnership
Consolidated Statements of Financial Condition
December 31, 2023 and 2022

	December 31, 2023	December 31, 2022
Assets		
Equity in brokers' trading accounts:		
Cash	**$ 6,110,343**	$ 4,586,226
Net unrealized gain (loss) on open futures contracts	**885,701**	1,227,072
Total equity in brokers' trading accounts	**6,996,044**	5,813,298
Cash and cash equivalents	**7,731,824**	1,595,024
Securities owned, at fair value (cost $18,091,535 and $31,957,862, respectively)	**17,635,232**	29,809,006
Receivable from General Partner (See Note 5)	**—**	1,150,000
Interest receivable, net	**49,086**	612
Total assets	**$ 32,412,186**	$ 38,367,940
Liabilities and Partners' Capital (Net Asset Value)		
Liabilities		
Brokerage charge payable	**$ 157,747**	$ 194,082
Accrued incentive fees	**—**	11,327
Organization and offering costs payable	**7,370**	8,968
Accrued operating expenses	**6,628**	7,986
Redemptions payable to limited partners	**184,287**	695,910
Total liabilities	**356,032**	918,273
Partners' Capital (Net Asset Value)		
General Partner		
Class A (231.29 units outstanding at both December 31, 2023 and December 31, 2022)	**214,617**	225,297
Legacy 2 Class (250.67 units outstanding at both December 31, 2023 and December 31, 2022)	**203,985**	209,927
GP Class (see Note 5)	**587,556**	—
Limited Partners		
Class A (3,455.12 and 3,537.47 units outstanding at December 31, 2023 and December 31, 2022, respectively)	**3,205,977**	3,445,730
Class B (23,691.52 and 28,287.24 units outstanding at December 31, 2023 and December 31, 2022, respectively)	**17,342,365**	21,870,064
Legacy 1 Class (427.56 units outstanding at both December 31, 2023 and December 31, 2022)	**361,592**	371,216
Legacy 2 Class (140.55 units outstanding at both December 31, 2023 and December 31, 2022)	**114,370**	117,701
Global 1 Class (11,220.92 and 12,307.53 units outstanding at December 31, 2023 and December 31, 2022, respectively)	**9,735,931**	10,904,093
Global 2 Class (345.49 and 356.02 units outstanding at December 31, 2023 and December 31, 2022, respectively)	**289,761**	305,639
Total partners' capital (net asset value)	**32,056,154**	37,449,667
Total liabilities and partners' capital (net asset value)	**$ 32,412,186**	$ 38,367,940

The accompanying notes are an integral part of these consolidated financial statements.

Grant Park Futures Fund Limited Partnership
Consolidated Condensed Schedule of Investments
December 31, 2023

Futures Contracts

	Unrealized gain/(loss) on open long contracts	Percent of Partners' Capital (Net Asset Value)	Unrealized gain/(loss) on open short contracts	Percent of Partners' Capital (Net Asset Value)	Net unrealized gain/(loss) on open contracts	Percent of Partners' Capital (Net Asset Value)
Futures Contracts *						
U.S. Futures Positions:						
Agriculturals	$ (26,215)	(0.08)%	$ 144,755	0.45 %	$ 118,540	0.37 %
Currencies	197,887	0.62 %	(67,796)	(0.21)%	130,091	0.41 %
Energy	(204,964)	(0.64)%	48,355	0.15 %	(156,609)	(0.49)%
Interest rates	64,578	0.20 %	(73,764)	(0.23)%	(9,186)	(0.03)%
Meats	—	— %	19,519	0.06 %	19,519	0.06 %
Metals	37,236	0.11 %	(32,738)	(0.10)%	4,498	0.01 %
Soft commodities	135,619	0.42 %	182,156	0.57 %	317,775	0.99 %
Stock indices	203,586	0.64 %	(21,121)	(0.07)%	182,465	0.57 %
Total U.S. Futures Positions	407,727		199,366		607,093	
Foreign Futures Positions:						
Agriculturals	—	— %	21,112	0.07 %	21,112	0.07 %
Currencies	(6,410)	(0.02)%	—	— %	(6,410)	(0.02)%
Energy	—	— %	13,609	0.04 %	13,609	0.04 %
Interest rates	423,556	1.32 %	(206,244)	(0.64)%	217,312	0.68 %
Metals	141,195	0.44 %	(186,277)	(0.58)%	(45,082)	(0.14)%
Soft commodities	81,483	0.25 %	—	— %	81,483	0.25 %
Stock indices	53,069	0.17 %	(56,485)	(0.18)%	(3,416)	(0.01)%
Total Foreign Futures Positions	692,893		(414,285)		278,608	
Total Futures Contracts	$ 1,100,620	3.43 %	$ (214,919)	(0.67)%	$ 885,701	2.76 %

* No individual futures contract position constituted greater than 1 percent of partners' capital (net asset value). Accordingly, the number of contracts and expiration dates are not presented.

The condensed schedule of investments by unit class is presented in Note 7.

The accompanying notes are an integral part of these consolidated financial statements.

Grant Park Futures Fund Limited Partnership
Consolidated Condensed Schedule of Investments (continued)
December 31, 2023

Securities owned

U.S. Government-sponsored enterprises

Face Value	Maturity Dates	Description ***	Fair Value	Percent of Partners' Capital (net asset value)
$ 2,900,000	5/6/2024-4/11/2025	Other Federal Farm Credit Banks, 0.4%-2.9% **	$ 2,847,412	8.88 %
3,000,000	8/26/2024	Federal Home Loan Banks, 0.5%	2,917,917	9.10 %
3,000,000	9/30/2024	Federal Home Loan Banks, 0.5%	2,905,193	9.06 %
9,200,000	4/15/2024-5/19/2025	Other Federal Home Loan Banks, 0.4%-3.5% **	8,964,710	27.97 %
		Total U.S. Government-sponsored enterprises (cost $18,091,535)	$ 17,635,232	55.01 %

	Fair Value	Percent of Partners' Capital (net asset value)
Total securities owned (cost of $18,091,535)	$ 17,635,232	55.01 %

** No individual position constituted greater than 5 percent of partners’ capital (net asset value).
***All or a portion of these positions are related to the General Partner's contribution (see Note 5).

The condensed schedule of investments by unit class is presented in Note 7.

The accompanying notes are an integral part of these consolidated financial statements.

Grant Park Futures Fund Limited Partnership
Consolidated Condensed Schedule of Investments
December 31, 2022

Futures Contracts

	Expiration date	No. of long contracts	No. of short contracts	Unrealized gain/(loss) on open long contracts	Percent of Partners' Capital (Net Asset Value)	Unrealized gain/(loss) on open short contracts	Percent of Partners' Capital (Net Asset Value)	Net unrealized gain/(loss) on open contracts	Percent of Partners' Capital (Net Asset Value)
Futures Contracts *									
U.S. Futures Positions:									
Agriculturals				$ 308,375	0.82 %	$ (70,821)	(0.19)%	$ 237,554	0.63 %
Currencies				24,210	0.06 %	(64,715)	(0.17)%	(40,505)	(0.11)%
Energy				28,083	0.08 %	38,320	0.10 %	66,403	0.18 %
Interest rates				(66,906)	(0.18)%	62,053	0.17 %	(4,853)	(0.01)%
Meats				32,738	0.09 %	(1,000)	— %	31,738	0.08 %
Metals				83,202	0.22 %	1,025	— %	84,227	0.22 %
Soft commodities				41,407	0.11 %	(17,397)	(0.05)%	24,010	0.06 %
Stock indices				(14,682)	(0.04)%	115,010	0.31 %	100,328	0.27 %
Total U.S. Futures Positions				436,427		62,475		498,902	
Foreign Futures Positions:									
Agriculturals				(421)	— %	(1,539)	— %	(1,960)	— %
Energy				(26,270)	(0.07)%	(25,590)	(0.07)%	(51,860)	(0.14)%
Interest rates									
Euro bund	Mar-23	1	53	(9,067)	(0.02)%	387,631	1.03 %	378,564	1.01 %
Other interest rates				(102,087)	(0.27)%	526,976	1.41 %	424,889	1.14 %
Metals				15,301	0.04 %	3,094	0.01 %	18,395	0.05 %
Soft commodities				47,311	0.13 %	48,998	0.13 %	96,309	0.26 %
Stock indices				(137,485)	(0.37)%	1,318	— %	(136,167)	(0.36)%
Total Foreign Futures Positions				(212,718)		940,888		728,170	
Total Futures Contracts				$ 223,709	0.60 %	$ 1,003,363	2.68 %	$ 1,227,072	3.28 %

* No individual futures contract position, other than those presented, constituted greater than 1 percent of partners' capital (net asset value). Accordingly, the number of contracts and expiration dates are not presented.

The condensed schedule of investments by unit class is presented in Note 7.

The accompanying notes are an integral part of these consolidated financial statements.

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Grant Park Futures Fund Limited Partnership
Consolidated Condensed Schedule of Investments (continued)
December 31, 2022

Securities owned

U.S. Government-sponsored enterprises

Face Value	Maturity Dates	Description ***	Fair Value	Percent of Partners' Capital (net asset value)
$ 4,796,000	11/3/2023-4/11/2025	Federal Farm Credit Banks, 0.2%-2.9% **	$ 4,584,488	12.24 %
3,000,000	8/26/2024	Federal Home Loan Banks, 0.5%	2,807,202	7.50 %
3,000,000	9/30/2024	Federal Home Loan Banks, 0.5%	2,795,041	7.46 %
9,200,000	4/15/2024-5/19/2025	Other Federal Home Loan Banks, 0.4%-3.5% **	8,766,730	23.41 %
2,000,000	12/15/2023	Federal National Mortgage Assoc., 0.3%	1,916,196	5.12 %
		Total U.S. Government-sponsored enterprises (cost $21,986,587)	$ 20,869,657	55.73 %

U.S. Government securities

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 500,000	2/23/2023	U.S. Treasury bill, 1.2%	$ 499,139	1.33 %
2,000,000	5/31/2023	U.S. Treasury note, 0.2%	1,999,512	5.34 %
		Total U.S. Government securities (cost $2,491,161)	$ 2,498,651	6.67 %

U.S. Exchange-traded funds

Shares	Description	Fair Value	Percent of Partners' Capital (net asset value)
305,400	U.S. Exchange-traded funds (cost $7,480,114) **	$ 6,440,698	17.20 %

	Fair Value	Percent of Partners' Capital (net asset value)
Total securities owned (cost of $31,957,862)	$ 29,809,006	79.60 %

**No individual position constituted greater than 5 percent of partners’ capital (net asset value).
***All or a portion of these positions are related to the General Partner's contribution (see Note 5).

The condensed schedule of investments by unit class is presented in Note 7.

The accompanying notes are an integral part of these consolidated financial statements.

Grant Park Futures Fund Limited Partnership
Consolidated Statements of Operations
Years Ended December 31, 2023, 2022 and 2021

	2023	2022	2021
Net trading gains (losses)			
Net gains (losses) from futures trading			
Realized	$ 759,456	$ 4,737,637	$ 7,061,115
Change in unrealized	(341,371)	1,003,120	(1,339,886)
Commissions	(527,222)	(603,895)	(650,862)
Net gains (losses) from futures trading	(109,137)	5,136,862	5,070,367
Net gains (losses) from forward currency trading			
Realized	—	—	22,721
Change in unrealized	—	—	63,929
Commissions	—	—	(2,576)
Net gains (losses) from forward currency trading	—	—	84,074
Net gains (losses) from swap trading			
Realized	—	(922,129)	—
Change in unrealized	—	591,631	828,940
Net gains (losses) from swap trading	—	(330,498)	828,940
Net gains (losses) from securities			
Realized	(1,044,063)	(14,646)	135
Change in unrealized	1,753,103	(1,952,806)	8,260
Net gains (losses) from securities	709,040	(1,967,452)	8,395
Net trading gains (losses)	599,903	2,838,912	5,991,776
Net investment income (loss)			
Income			
Interest and dividend income, net	508,349	426,770	187,841
Expenses from operations			
Brokerage charge	1,674,773	1,954,194	2,110,551
Incentive fees	222,407	966,789	957,042
Organizational and offering costs	98,178	114,472	127,332
Operating expenses	87,870	101,789	112,517
Total expenses	2,083,228	3,137,244	3,307,442
Net investment loss	(1,574,879)	(2,710,474)	(3,119,601)
Net income (loss)	$ (974,976)	$ 128,438	$ 2,872,175

The accompanying notes are an integral part of these consolidated financial statements.

Grant Park Futures Fund Limited Partnership
Consolidated Statements of Operations
Years Ended December 31, 2023, 2022 and 2021

	Class A Units			Class B Units		
	2023	2022	2021	2023	2022	2021
Net income (loss) per unit (based on weighted average number of units outstanding during the period) and increase (decrease) in net asset value per unit for the period	$ (46.18)	$ 23.17	$ 50.09	$ (41.13)	$ 13.80	$ 37.57
Weighted average number of units outstanding	3,759.73	3,840.52	3,960.83	25,895.62	30,315.22	35,209.98

	Legacy 1 Class Units			Legacy 2 Class Units		
	2023	2022	2021	2023	2022	2021
Net income (loss) per unit (based on weighted average number of units outstanding during the period) and increase (decrease) in net asset value per unit for the period	$ (22.51)	$ 37.97	$ 57.62	$ (23.71)	$ 34.80	$ 53.97
Weighted average number of units outstanding	427.56	437.30	469.54	391.22	391.22	402.72

	Global 1 Class Units			Global 2 Class Units		
	2023	2022	2021	2023	2022	2021
Net income (loss) per unit (based on weighted average number of units outstanding during the period) and increase (decrease) in net asset value per unit for the period	$ (18.31)	$ 42.95	$ 62.52	$ (19.79)	$ 39.75	$ 58.94
Weighted average number of units outstanding	11,862.29	12,892.94	14,485.33	348.72	413.86	696.50

	Global 3 Class Units *			GP Class **	
	2023	2022	2021	2023	2022
Net income (loss) per unit (based on weighted average number of units outstanding during the period) and increase (decrease) in net asset value per unit for the period	$ —	$ 22.36	$ 39.55	$ —	$ —
Weighted average number of units outstanding	—	6.31	12.62	—	—

*Global 3 Class units closed effective as of February 28, 2022. The information presented for Global 3 Class units is for the two months ended February 28, 2022.
**See Note 5 regarding the GP Class.

The accompanying notes are an integral part of these consolidated financial statements.

Grant Park Futures Fund Limited Partnership
Consolidated Statements of Changes in Partners’ Capital (Net Asset Value)
Years Ended December 31, 2023, 2022 and 2021

	Class A				Class B				Legacy 1 Class				Legacy 2 Class			
	General Partner		Limited Partners		General Partner		Limited Partners		General Partner		Limited Partners		General Partner		Limited Partners	
	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount
Partners’ capital,																
December 31, 2020	307.34	$ 276,860	3,720.55	$ 3,351,509	—	$ —	38,806.88	$ 28,009,494	—	$ —	479.12	$ 370,186	263.13	$ 197,003	140.55	$ 105,224
Redemptions	(76.05)	(75,000)	(27.49)	(26,827)	—	—	(6,673.03)	(5,189,664)	—	—	(26.25)	(21,845)	(12.46)	(10,000)	—	—
Net income (loss)	—	18,078	—	187,030	—	—	—	1,580,518	—	—	—	27,652	—	14,202	—	7,587
Partners’ capital,																
December 31, 2021	231.29	$ 219,938	3,693.06	$ 3,511,712	—	$ —	32,133.85	$ 24,400,348	—	$ —	452.87	$ 375,993	250.67	$ 201,205	140.55	$ 112,811
Contributions *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Redemptions	—	—	(155.59)	(154,209)	—	—	(3,846.61)	(3,067,013)	—	—	(25.31)	(22,881)	—	—	—	—
Net income (loss)	—	5,359	—	88,227	—	—	—	536,729	—	—	—	18,104	—	8,722	—	4,890
Partners’ capital,																
December 31, 2022	231.29	$ 225,297	3,537.47	$ 3,445,730	—	$ —	28,287.24	$ 21,870,064	—	$ —	427.56	$ 371,216	250.67	$ 209,927	140.55	$ 117,701
Net increase (decrease) from payments by General Partner (see Note 5)	—	1,613	—	24,602	—	—	—	148,893	—	—	—	2,667	—	1,506	—	845
Redemptions	—	—	(82.35)	(77,021)	—	—	(4,595.72)	(3,457,823)	—	—	—	—	—	—	—	—
Net income (loss)	—	(12,293)	—	(187,334)	—	—	—	(1,218,769)	—	—	—	(12,291)	—	(7,448)	—	(4,176)
Partners’ capital,																
December 31, 2023	231.29	$ 214,617	3,455.12	$ 3,205,977	—	$ —	23,691.52	$ 17,342,365	—	$ —	427.56	$ 361,592	250.67	$ 203,985	140.55	$ 114,370
Net asset value per General Partner and Limited Partner unit at December 31, 2021		$ 950.90				$ 759.34				$ 830.25				$ 802.66		
Net asset value per General Partner and Limited Partner unit at December 31, 2022		$ 974.07				$ 773.14				$ 868.22				$ 837.46		
Net asset value per General Partner and Limited Partner unit at December 31, 2023		$ 927.89				$ 732.01				$ 845.71				$ 813.75		

The accompanying notes are an integral part of these consolidated financial statements.

Grant Park Futures Fund Limited Partnership
Consolidated Statements of Changes in Partners' Capital (Net Asset Value)
Years Ended December 31, 2023, 2022 and 2021 (continued)

	Global 1 Class				Global 2 Class				Global 3 Class **				GP Class *		
	General Partner		Limited Partners		General Partner		Limited Partners		General Partner		Limited Partners		General Partner		
	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount	Total Amount
Partners' capital,															
December 31, 2020	392.74	$ 306,534	15,405.71	$ 12,024,149	231.81	$ 176,124	543.13	$ 412,668	—	$ —	12.62	$ 7,830	—	$ —	$ 45,237,581
Redemptions	(392.74)	(337,306)	(1,847.31)	(1,553,783)	(231.81)	(189,788)	(85.60)	(70,571)	—	—	—	—	—	—	(7,474,784)
Net income (loss)	—	30,772	—	959,675	—	13,664	—	32,498	—	—	—	499	—	—	2,872,175
Partners' capital,															
December 31, 2021	—	$ —	13,558.40	$ 11,430,041	—	$ —	457.53	$ 374,595	—	$ —	12.62	$ 8,329	—	$ —	$ 40,634,972
Contributions *	—	—	—	—	—	—	—	—	—	—	—	—	—	1,150,000	1,150,000
Redemptions	—	—	(1,250.87)	(1,121,108)	—	—	(101.51)	(89,920)	—	—	(12.62)	(8,612)	—	—	(4,463,743)
Net income (loss)	—	—	—	595,160	—	—	—	20,964	—	—	—	283	—	(1,150,000)	128,438
Partners' capital,															
December 31, 2022	—	$ —	12,307.53	$ 10,904,093	—	$ —	356.02	$ 305,639	—	$ —	—	$ —	—	$ —	$ 37,449,667
Net increase (decrease) from payments by General Partner (see Note 5)	—	—	—	77,330	—	—	—	2,151	—	—	—	—	—	(102,807)	156,800
Redemptions	—	—	(1,086.61)	(965,523)	—	—	(10.53)	(8,956)	—	—	—	—	—	(66,014)	(4,575,337)
Net income (loss)	—	—	—	(279,969)	—	—	—	(9,073)	—	—	—	—	—	756,377	(974,976)
Partners' capital,															
December 31, 2023	—	$ —	11,220.92	$ 9,735,931	—	$ —	345.49	$ 289,761	—	$ —	—	$ —	—	$ 587,556	32,056,154
Net asset value per General Partner and Limited Partner unit at December 31, 2021		$ 843.02				$ 818.74				$659.82					
Net asset value per General Partner and Limited Partner unit at December 31, 2022		$ 885.97				$ 858.49				$ —					
Net asset value per General Partner and Limited Partner unit at December 31, 2023		$ 867.66				$ 838.70				$ —					

* See Note 5 regarding the General Partner contribution and GP Class.
**Global 3 Class units closed effective as of February 28, 2022. The information presented for Global 3 Class units is for the two months ended February 28, 2022.

The accompanying notes are an integral part of these consolidated financial statements.

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Note 1. Nature of Business and Significant Accounting Policies

Nature of business: Grant Park Futures Fund Limited Partnership (the "Partnership") was organized as a limited partnership under Illinois law in August 1988 and will continue until December 31, 2027, unless terminated sooner as provided for in its Limited Partnership Agreement. As a commodity investment pool, the Partnership is subject to the regulations of the Commodity Futures Trading Commission ("CFTC"), an agency of the United States (U.S.) government which regulates most aspects of the commodity futures industry; rules of the National Futures Association, an industry self-regulatory organization; and the requirements of the various commodity exchanges where the Partnership executes transactions. Additionally, the Partnership is subject to the requirements of futures commission merchants ("FCMs") and interbank and other market makers through which the Partnership trades. The Partnership is a registrant with the Securities and Exchange Commission ("SEC"), and, accordingly is subject to the regulatory requirements under the Securities Exchange Act of 1934, as amended. Prior to April 1, 2019, the Partnership was also subject to the regulatory requirements under the Securities Act of 1933, as amended.

Effective April 1, 2019, limited partnership units of the Partnership are no longer offered for sale. For existing investors in the Partnership, business continues to be conducted as usual. There was no change in the trading, operations, or monthly statements, etc. as a result of the termination of the offering, and redemption requests continue to be offered on a monthly basis.

The Partnership engages in the speculative trading of futures and forward contracts for commodities, financial instruments or currencies, any rights pertaining thereto and any options thereon, or on physical commodities, equities, listed options, swap transactions and broad based exchange-traded funds. The Partnership may also engage in hedge, arbitrage and cash trading of commodities and futures.

The Partnership is a multi-advisor commodity pool that invests the assets of each class of the Partnership in the Partnership's subsidiary limited liability trading companies (each, a "Trading Company" and collectively, the "Trading Companies") which (i) enter into advisory agreements with the independent commodity trading advisors retained by the general partner; (ii) enter into swap transactions or derivative instruments tied to the performance of certain reference traders; and/or (iii) allocate assets to the Partnership's cash management trading company. The Partnership's general partner, commodity pool operator and sponsor is Dearborn Capital Management, L.L.C. ("the General Partner"), an Illinois limited liability company. The Trading Companies were set up to, among other things, segregate risk by commodity trading advisor or reference trader. Effectively, this structure isolates one trading advisor or reference trader from another and any losses from one Trading Company will not carry over to the other Trading Companies. The following is a list of the Trading Companies, for which the Partnership is the sole member and all of which were organized as Delaware limited liability companies:

GP 1, LLC ("GP 1")	GP 4, LLC ("GP 4")	GP 8, LLC ("GP 8")	GP 18, LLC ("GP 18")
GP 3, LLC ("GP 3")	GP 5, LLC ("GP 5")	GP 9, LLC ("GP 9")	

There were no assets allocated to GP 1 as of December 31, 2023 and GP 1, GP 5 and GP 9 as of December 31, 2022. GP 5 and GP 9 were closed in May 2023.

Additionally, GP Cash Management, LLC ("GP Cash Management") was created as a Delaware limited liability company to collectively manage and invest excess cash not required to be held at clearing brokers. The excess cash is held in a separate account in the name of GP Cash Management, LLC and custodied at State Street Bank and Trust Company. The members of GP Cash Management are the Trading Companies.

Classes of interests: The Partnership has seven classes of limited partner interests (each, a "Class" and collectively, the "Interests"), Class A, Class B, Legacy 1 Class, Legacy 2 Class, Global Alternative Markets 1 ("Global 1") Class, Global Alternative Markets 2 ("Global 2") Class and Global Alternative Markets 3 ("Global 3") Class units. The GP Class was established December 31, 2022 as a non-earning equity general partner class for accounting purposes only (see Note 5).

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As previously disclosed and described in the Partnership's prospectus, all Global 3 Class units have either been exchanged to Global 1 Class units or fully redeemed. As a result, the Global 3 Class is closed effective as of February 28, 2022.

Both Class A and Class B units are traded pursuant to identical trading programs and differ only in respect to the brokerage charge and organization and offering costs payable to the General Partner.

Both Legacy 1 Class and Legacy 2 Class units are traded pursuant to trading programs pursuing a technical trend trading philosophy, which is the same trading philosophy used for the Class A and Class B units. The Legacy 1 Class and Legacy 2 Class units differ only in respect to the brokerage charge payable to the General Partner. The Legacy 1 Class and Legacy 2 Class units were offered only to investors who are represented by approved selling agents who are directly compensated by the investor for services rendered in connection with an investment in the Partnership (such arrangements commonly referred to as "wrap-accounts").

The Global 1 Class, Global 2 Class and Global 3 Class units are traded pursuant to trading programs pursuing technical trend trading philosophies. The Global 1 Class, Global 2 Class and Global 3 Class units differ in respect to the General Partner's brokerage charge. The Global 1 Class and Global 2 Class units were offered only to investors in wrap accounts.

The Partnership's significant accounting policies are as follows:

Accounting principles: Pursuant to rules and regulations of the SEC, audited consolidated financial statements of the Partnership are prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"). The Partnership is an investment company and follows accounting and reporting guidance under the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, *Financial Services – Investment Companies*.

Consolidation: The Partnership is the sole member of each of the Trading Companies. The Trading Companies, in turn, are the only members of GP Cash Management. The Partnership presents consolidated financial statements, which include the accounts of the Trading Companies and GP Cash Management. All material inter-company accounts and transactions are eliminated in consolidation.

Use of estimates: The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents: Cash and cash equivalents may include cash, overnight investments, commercial paper, U.S. treasury bills, money market funds and short-term investments in interest-bearing demand deposits with banks and cash managers with original maturities of three months or less at the date of acquisition.

Valuation of investments: All investments are used for trading purposes and recorded at their fair value, as described in Note 2. Substantially all of the Partnership's assets and liabilities are considered financial instruments and are recorded at fair value or at carrying amounts that approximate fair value because of the short maturity of the instruments.

Investment transactions, investment income and expenses: Futures contracts, forward contracts and options on futures and forward contracts and securities are recorded on a trade date basis and realized gains or losses are recognized when contracts/positions are liquidated. Unrealized gains or losses on open contracts/positions (the difference between contract trade price and market price) or securities are reported in the consolidated statement of financial condition as a net unrealized gain or loss, as there exists a right of offset of unrealized gains or losses in accordance with FASB ASC 210-20, *Balance Sheet, Offsetting*. Any change in net unrealized gain or loss from the preceding period is reported in the consolidated statement of operations. Interest income and expense is recognized under the accrual basis. Dividend

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income is recognized on the ex-dividend date. Premiums and discounts on fixed income securities are amortized and accreted for financial reporting purposes.

Set forth in Note 11 are instruments and transactions eligible for offset in the consolidated statement of financial condition and which are subject to derivative clearing agreements with the Partnership's clearing brokers. Each clearing broker nets margin held on behalf of the Partnership or payment obligations of the clearing broker to the Partnership against any payment obligations of the Partnership to the clearing broker. The Partnership is required to deposit margin at each clearing broker to meet the original and maintenance requirements established by that clearing broker, and/or the exchange or clearinghouse associated with the exchange on which the instrument is traded. The derivative clearing agreements give each clearing broker a security interest in this margin to secure any liabilities owed to the clearing broker arising from a default by the Partnership.

Commissions: Commissions and other trading fees are expensed when contracts are opened and closed, and are reflected separately in the consolidated statement of operations.

Redemptions payable: Pursuant to the provisions of FASB ASC 480, *Distinguishing Liabilities from Equity*, redemptions approved by the General Partner prior to month end with a fixed effective date and fixed amount are recorded as redemptions payable as of month end.

Income taxes: No provision for income taxes has been made in these consolidated financial statements as each partner is individually responsible for reporting income or loss based on its respective share of the Partnership's income and expenses as reported for income tax purposes.

The Partnership follows the provisions of FASB ASC 740, *Income Taxes*. FASB guidance requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Partnership's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained "when challenged" or "when examined" by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense and liability in the current year. If a tax position does not meet the minimum statutory threshold to avoid payment of penalties, an expense for the amount of the statutory penalty and interest, if applicable, shall be recognized in the consolidated statement of operations in the period in which the position is claimed or expected to be claimed. As of December 31, 2023, management has determined that there are no material uncertain income tax positions and, accordingly, has not recorded a liability. The Partnership is generally not subject to examination by U.S. federal or state taxing authorities for tax years before 2020.

Organization and offering costs: The General Partner has incurred all expenses in connection with the organization and the continuous public offering of partnership interests and is reimbursed by the Partnership. In addition, the General Partner continues to compensate wholesalers for services rendered to certain Limited Partners. This reimbursement is made monthly and the reimbursement amounts are listed by class in Note 5. In no event, however, will the monthly reimbursement from the Partnership to the General Partner exceed 0.083%, or 1.0% annually, of the net asset value of the Partnership. In its discretion, the General Partner may require the Partnership to reimburse the General Partner in any subsequent calendar year for amounts that exceed these limits in any prior year, provided that the maximum amount reimbursed by the Partnership will not exceed the overall limit set forth above. Amounts reimbursed by the Partnership with respect to the organization and the continuous public offering expenses are charged to expense from operations at the time of reimbursement or accrual. If the Partnership terminates prior to completion of payment of the calculated amounts to the General Partner, the General Partner will not be entitled to any additional payments, and the Partnership will have no further obligation to the General Partner. The Partnership is only liable for payment of offering costs on a monthly basis as calculated based on the limitations stated above. As of December 31, 2023, unreimbursed organization and offering costs incurred by the General Partner were approximately $52,000, and may be reimbursed by the Partnership in the future.

Foreign currency transactions: The Partnership's functional currency is the U.S. dollar; however, it transacts business in currencies other than the U.S. dollar. Assets and liabilities denominated in currencies other than the U.S.

dollar are translated into U.S. dollars at the rates in effect at the date of the consolidated statement of financial condition. Income and expense items denominated in currencies other than the U.S. dollar are translated into U.S. dollars at the rates in effect during the period. Gains and losses resulting from the translation to U.S. dollars are reported in income currently.

The Partnership does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized or unrealized gain or loss from investments.

Swap contracts: Certain Trading Companies of the Partnership may strategically allocate a portion or all of their assets to total return swaps selected at the direction of the General Partner. A swap is a bilaterally negotiated agreement between two parties to exchange cash flows based upon an asset, rate or some other reference index. In a typical swap, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on one or more particular predetermined investments or instruments. The gross returns to be exchanged or “swapped” between the parties are calculated with respect to a “notional amount” (i.e., the amount or value of the underlying asset used in computing the particular interest rate, return, or other amount to be exchanged) in a particular investment, or in a “basket” of commodities or other investments representing a particular index. A Trading Company’s investment in swap agreements will likely vary over time due to cash flows, asset allocations and market movements. The swap agreements serve to diversify the investment holdings of the Partnership and to provide access to programs and commodity trading advisors that would not otherwise be available to the Partnership, and are not used for hedging purposes.

Changes in the value of the swap agreements are recognized as unrealized gains or losses in the consolidated statement of operations by marking to market on a daily basis to reflect the value of the swap agreement at the end of each day as reported by the swap counterparty. The final exchange amount based on the swap value at the termination of the swap agreement was recorded as a realized gain or loss in the consolidated statement of operations. Through its Trading Companies the Partnership entered into a total return swap with Deutsche Bank AG. The Partnership maintained cash as collateral to secure its obligations under the swap. The swap was effective July 1, 2015 and had a termination date of June 30, 2025 and was terminated effective March 9, 2022.

Statement of cash flows: The Partnership has elected not to provide statements of cash flows as permitted by FASB ASC 230, *Statement of Cash Flows*. The Partnership noted that as of and for the years ended December 31, 2023, 2022, and 2021, substantially all investments were highly liquid in Level 1 or Level 2 of the fair value hierarchy as shown in Note 2, all investments are carried at fair value, the Partnership carried no debt, and the consolidated statements of changes in partners’ capital (net asset value) is presented.

Reclassification: Certain amounts in the 2022 and 2021 consolidated financial statements have been reclassified to conform with the 2023 presentation.

Recent accounting pronouncements: In March 2020, the FASB issued Accounting Standards Update (“ASU”) 2020-04, *Reference Rate Reform*. The amendments in ASU 2020-04 provide optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The standard is effective as of March 12, 2020 through December 31, 2022. ASU 2020-04 has been updated by ASU 2022-06 to defer the effective date through December 31, 2024. ASU 2020-04 has not had a significant impact on the Partnership’s consolidated financial statements and disclosures. The Partnership did not utilize the optional expedients and exceptions provided by ASU 2020-04 during the twelve months ended December 31, 2023.

Note 2. Fair Value Measurements

As described in Note 1, the Partnership follows the provisions of FASB ASC 820, *Fair Value Measurements and Disclosures*. FASB ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and sets out a fair value hierarchy. The Partnership utilizes valuation techniques to maximize the use of observable inputs and minimize the use

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of unobservable inputs. Assets and liabilities recorded at fair value are categorized within the fair value hierarchy based upon the level of judgment associated with the inputs used to measure their value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability. The three levels of the fair value hierarchy are described below:

Level 1. Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2. Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly. A significant adjustment to a Level 2 input could result in the Level 2 measurement becoming a Level 3 measurement.

Level 3. Inputs that are unobservable for the asset or liability. The Partnership does not have any assets classified as Level 3.

The following section describes the valuation techniques used by the Partnership to measure different financial instruments at fair value and includes the level within the fair value hierarchy in which the financial instrument is categorized.

The fair value of exchange-traded futures contracts and exchange-traded funds are based upon exchange settlement prices as of the last business day of the reporting period. These financial instruments are classified in Level 1 of the fair value hierarchy.

The Partnership values forward contracts based on the average bid and ask price of quoted forward spot prices obtained as of the last business day of the reporting period, and forward contracts are classified in Level 2 of the fair value hierarchy.

U.S. Government securities and U.S. Government-sponsored enterprise securities are stated at cost plus accrued interest, which approximates fair value based on quoted market prices in an active market or are valued using current market quotations provided by an independent external pricing source to determine fair value. The Partnership compares market prices quoted by dealers to the cost plus accrued interest to ensure a reasonable approximation of fair value. These securities are classified in Level 2 of the fair value hierarchy.

The investments in total return swaps are reported at fair value based on daily price reporting from the swap counterparty, which uses exchange prices to value most futures positions and the remaining positions are valued using proprietary pricing models of the counterparty. The Partnership's swap transactions are a two-party contract entered into primarily to exchange the returns earned or realized on particular pre-determined investments or instruments. The gross returns to be exchanged or swapped between parties are calculated with respect to a notional amount. The total return swaps have inputs which are transparent and can generally be corroborated by market data and therefore are classified within Level 2 of the fair value hierarchy.

The following table presents the Partnership's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2023:

Assets and Liabilities	Level 1	Level 2	Level 3	Total
Equity in brokers' trading accounts				
U.S. and foreign futures contracts	$ 885,701	$ —	$ —	$ 885,701
Securities owned				
U.S. Government-sponsored enterprises	—	17,635,232	—	17,635,232
Total	$ 885,701	$ 17,635,232	$ —	$ 18,520,933

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The gross presentation of the fair value of the Partnership's derivatives by contract type is shown in Note 11. See the consolidated condensed schedule of investments for detail by sector.

The following table presents the Partnership's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2022:

Assets and Liabilities	Level 1	Level 2	Level 3	Total
Equity in brokers' trading accounts				
U.S. and foreign futures contracts	$ 1,227,072	$ —	$ —	$ 1,227,072
Securities owned				
U.S. Government-sponsored enterprises	—	20,869,657	—	20,869,657
U.S. Government securities	—	2,498,651	—	2,498,651
U.S. Exchange-traded funds	6,440,698	—	—	6,440,698
Total	$ 7,667,770	$ 23,368,308	$ —	$ 31,036,078

The gross presentation of the fair value of the Partnership's derivatives by contract type is shown in Note 11. See the consolidated condensed schedule of investments for detail by sector.

The Partnership assesses the level of the investments at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfer in accordance with the Partnership's accounting policy regarding the recognition of transfers between levels of the fair value hierarchy. There were no transfers among Levels 1, 2, and 3 during the years ended December 31, 2023 and 2022.

Note 3. Deposits with Brokers and Interbank Market Makers

The Partnership, through the Trading Companies, deposits assets with ADM Investor Services, Inc. and Marex Capital Markets Inc. subject to CFTC regulations and various exchange and broker requirements. Margin requirements may be satisfied by the deposit of U.S. Treasury bills, U.S. Government-sponsored enterprise securities and/or cash with such clearing brokers. The Partnership may earn interest income on its assets deposited with the clearing brokers.

The Partnership, through the Trading Companies, entered into a relationship with Deutsche Bank AG for its swap transactions. The Partnership entered into an International Swaps and Derivatives Association, Inc. master agreement with Deutsche Bank AG. Margin requirements may be satisfied by the deposit of U.S. Treasury bills and/or cash with such interbank market makers or swap counterparties. The Partnership may earn interest income on its assets deposited with the interbank market makers.

Note 4. Commodity Trading Advisors, Reference Traders and Cash Managers

The Partnership, through the Trading Companies, allocates assets to the commodity trading advisors or through swap transactions based on reference programs of such advisors. Each trading advisor that receives a direct allocation from the Partnership has entered into an advisory contract with the Partnership. As of December 31, 2022, the commodity trading advisors are EMC Capital Advisors, LLC ("EMC"), Episteme Capital Partners (UK) LLP ("Episteme"), Quantica Capital AG ("Quantica") and Sterling Partners Quantitative Investments LLC ("Sterling"), (collectively, the "Advisors"). The Partnership obtained the equivalent of net profits or net losses generated by H2O AM, LLP ("H2O") as a reference trader ("Reference Trader") through an off-exchange swap transaction and did not allocate assets to H2O directly. The swap was terminated effective March 9, 2022. The Advisors and Reference Trader are paid a quarterly consulting fee, directly or through swap transactions, ranging from 0.2 percent to 1 percent per annum of the Partnership's month-end allocated net assets and a quarterly or semi-annual incentive fee, directly or through swap transactions, ranging from 0 percent to 20 percent of the new trading profits on the allocated net assets of the Advisor or Reference Trader.

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The Partnership previously engaged Middleton Dickinson Capital Management, LLC (the “Cash Manager”) as cash manager to manage the liquid assets of the Partnership through September 30, 2023. The Cash Manager is a limited liability company formed in the State of Illinois, and was registered as an investment adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940.

The Partnership opened a custodial account at State Street Bank and Trust Company (“Custodian”), and granted the Cash Manager a limited power of attorney over such account. Such power of attorney gave the Cash Manager authority to make certain investments on behalf of the Partnership provided such investments are consistent with agreed upon investment guidelines. Such investments include, but are not limited to, U.S. Government-sponsored enterprise securities, U.S. Treasury securities, corporate bonds, investment grade money markets instruments and exchange-traded funds. All securities purchased by the Cash Manager on behalf of the Partnership or other liquid funds of the Partnership are held in the Partnership’s custody account at the Custodian. The Cash Manager had no beneficial or other interest in the securities and cash in such custody account. The Partnership incurred monthly fees, payable in arrears to the Cash Manager and Custodian, equal to approximately 0.15%, 0.25% and 0.23% per annum of the Partnership’s average month-end net assets for the years ended December 31, 2023, 2022 and 2021, respectively. The fees are netted against interest and dividend income on the consolidated statements of operations.

Note 5. General Partner and Related Party Transactions

The General Partner shall at all times, so long as it remains a general partner of the Partnership, own Units in the Partnership: (i) in an amount sufficient, in the opinion of counsel for the Partnership, for the Partnership to be taxed as a partnership rather than as an association taxable as a corporation; and (ii) during such time as the Units are registered for sale to the public, in an amount at least equal to the greater of: (a) 1 percent of all capital contributions of all Partners to the Partnership; or (b) $25,000; or such other amount satisfying the requirements then imposed by the North American Securities Administrators Association, Inc. (“NASAA”) Guidelines. Further, during such time as the Units are registered for sale to the public, the General Partner shall, so long as it remains a general partner of the Partnership, maintain a net worth (as such term may be defined in the NASAA Guidelines) at least equal to the greater of: (i) 5 percent of the total capital contributions of all partners and all limited partnerships to which it is a general partner (including the Partnership) plus 5 percent of the Units being offered for sale in the Partnership; or (ii) $50,000; or such other amount satisfying the requirements then imposed by the NASAA Guidelines. In no event, however, shall the General Partner be required to maintain a net worth in excess of $1,000,000 or such other maximum amount satisfying the requirements then imposed by the NASAA Guidelines.

Ten percent of the General Partner’s limited partnership interest in the Partnership is characterized as a general partnership interest. Notwithstanding, the general partnership interest will continue to pay all fees associated with a limited partnership interest.

The Partnership pays the General Partner a monthly brokerage charge, organization and offering reimbursement and operating expenses. The annualized brokerage charge, organization and offering reimbursement and operating expenses are presented in the table below.

	Brokerage charge*	Organization and Offering Reimbursement*	Operating Expense*
Class A units	7.00 %	0.10 %	0.25 %
Class B units	7.45 %	0.30 %	0.25 %
Legacy 1 Class units	4.50 %	0.30 %	0.25 %
Legacy 2 Class units	4.75 %	0.30 %	0.25 %
Global 1 Class units	3.95 %	0.30 %	0.25 %
Global 2 Class units	4.20 %	0.30 %	0.25 %
Global 3 Class units	5.95 %	0.30 %	0.25 %

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*The fees are calculated and payable monthly on the basis of month-end adjusted net assets. “Adjusted net assets” is defined as the month-end net assets of the particular class before accruals for fees and expenses and redemptions.

Included in the total brokerage charge are amounts paid to the clearing brokers for execution and clearing costs, which are reflected in the commissions line of the consolidated statements of operations, and the remaining amounts are management fees paid to the Advisors, compensation to the selling agents and an amount to the General Partner for management services rendered, which are reflected in the brokerage charge line on the consolidated statements of operations. The brokerage charge in the amounts of $1,674,773, $1,954,194 and $2,110,551 for the years ended December 31, 2023, 2022 and 2021, respectively, are shown on the consolidated statements of operations.

Transaction costs and consulting fees are taken into account in determining the net amount the Partnership receives or pays in connection with swap transactions, but such costs or fees are not directly charged to the Partnership or any of its trading companies. The general partner will reduce (but not below zero) the brokerage charge by the amount of such costs and fees. Each class of units pays a fee to a counterparty in respect of any swap transaction of up to 0.50% of the notional amount of such swap transaction.

Ongoing organization and offering costs of the Partnership are paid for by the General Partner and reimbursed by the Partnership. The organization and offering costs in the amounts of $98,178, $114,472 and $127,332 for the years ended December 31, 2023, 2022, and 2021, respectively, are shown on the consolidated statements of operations.

Operating expenses of the Partnership are paid for by the General Partner and reimbursed by the Partnership. To the extent operating expenses are less than 0.25 percent of the Partnership’s average month-end net assets during the year, the difference may be reimbursed, at the General Partner’s discretion, pro rata to record-holders as of December 31 of each year. The operating expenses in the amounts of $87,870, $101,789 and $112,517 for the years ended December 31, 2023, 2022, and 2021, respectively, are shown on the consolidated statement of operations.

An entity owned in part and controlled by Mr. Kavanagh, who indirectly controls and is president of Dearborn Capital Management, L.L.C., the general partner of the Partnership, and in part by Mr. Al Rayes, who is a principal of the General Partner, and an entity owned in part and controlled by Mr. Meehan, the chief operating officer of the general partner, and Mr. Benitez, executive vice president, product management of the general partner, hold a minority ownership interest in EMC, which is one of the commodity trading advisors of the Partnership. The general partner, on behalf of the Partnership, pays EMC a quarterly consulting fee and a quarterly incentive fee based on new trading profits, if any, achieved on EMC’s allocated net assets at the end of each period. For the years ended December 31, 2023, 2022 and 2021, EMC was paid approximately $99,200, $111,600 and $91,800, respectively, in consulting fees and $0, $624,800 and $133,500, respectively in incentive fees.

The General Partner has entered into an agreement with the Partnership and made a capital contribution in the amount of $1,150,000 to the Partnership related to certain U.S. Government-sponsored enterprise securities held by the Partnership as of December 31, 2022 that were initially valued using cost plus accrued interest in accordance with the Partnership’s valuation procedures at the time. The U.S. Government-sponsored enterprises decreased in value due to the significant rise in interest rates in 2022 and were written down to fair value on the Partnership’s books as of December 31, 2022, as required by GAAP, resulting in a $1,150,000 unrealized loss on these positions. The full $1,150,000 unrealized loss was allocated to the General Partner. The capital contribution was invested in the GP Class, as reflected on the consolidated statements of changes in partners’ capital. The GP Class was opened solely to absorb the losses of the specific U.S. Government-sponsored enterprise securities. The General Partner’s contribution that can be recovered will be reduced monthly by a percentage of the Limited Partner’s redemptions. As of December 31, 2023, the total amount of the contribution recovered was $653,570 and the remaining amount that can be recovered was $393,622. The total amount of the reduction was $102,807 at December 31, 2023. To the extent the securities are sold or held to maturity without any realized losses, and after the monthly reduction for Limited Partner redemptions, the capital contribution shall be returned to the General Partner. The agreement will terminate on November 18, 2024, when all specific U.S. Government-sponsored enterprise securities have matured. The General Partner elected to make a contribution to the Partnership in 2023 in the amount of $156,800 which amount represents the difference between the

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mark-to-market valuation and the cost plus accrued interest value for redeeming Limited Partners and certain fund expense allocations throughout 2022. As a result of these contributions, Limited Partners in the Partnership were not impacted by the valuation differences.

Note 6. Redemptions and Allocation of Net Income or Loss

Class A, Class B, Legacy 1 Class, Legacy 2 Class, Global 1 Class, Global 2 Class and Global 3 Class Limited Partners have the right to redeem units as of any month-end upon ten (10) days' prior written notice to the Partnership. The General Partner, however, may permit earlier redemptions in its discretion. Redemptions will be made as of the last day of the month for an amount equal to the net asset value per unit, as defined, represented by the units to be redeemed. The right to obtain redemption is also contingent upon the Partnership's having property sufficient to discharge its liabilities on the redemption date and may be delayed if the General Partner determines that earlier liquidation of commodity interest positions to meet redemption payments would be detrimental to the Partnership or nonredeeming Limited Partners.

In addition, the General Partner may at any time cause the redemption of all or a portion of any Limited Partner's units upon fifteen (15) days' written notice. The General Partner may also immediately redeem any Limited Partner's units without notice if the General Partner believes that (i) the redemption is necessary to avoid having the assets of the Partnership deemed Plan Assets under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) the Limited Partner made a misrepresentation in connection with its subscription for the units, or (iii) the redemption is necessary to avoid a violation of law by the Partnership or any Partner.

In accordance with the Third Amended and Restated Limited Partnership Agreement, net income or loss of the Partnership is allocated to partners according to their respective interests in the Partnership as of the beginning of the month.

Note 7. Assets and Condensed Schedule of Investments by Class of Units

The following schedules of assets by class of units and condensed schedule of investments by class of units reflect activity and percent of partners' capital for each class of the Partnership as of December 31, 2023 and 2022. The GP Class is not included.

Class A Units

Assets by Class of Units	December 31, 2023
Equity in brokers' trading accounts:	
Cash	$ 652,012
Net unrealized gain (loss) on open futures contracts	94,510
Total equity in brokers' trading accounts	746,522
Cash and cash equivalents	825,034
Securities owned, at fair value (cost $1,930,481)	1,881,791
Interest receivable, net	5,238
Total assets	$ 3,458,585

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Futures Contracts owned by Class A Units at December 31, 2023

	Unrealized gain/(loss) on open long contracts	Percent of Partners' Capital (Net Asset Value)	Unrealized gain/(loss) on open short contracts	Percent of Partners' Capital (Net Asset Value)	Net unrealized gain/(loss) on open contracts	Percent of Partners' Capital (Net Asset Value)
Futures Contracts *						
U.S. Futures Positions:						
Agriculturals	$ (2,797)	(0.08)%	$ 15,446	0.45 %	$ 12,649	0.37 %
Currencies	21,116	0.62 %	(7,234)	(0.21)%	13,882	0.41 %
Energy	(21,871)	(0.64)%	5,160	0.15 %	(16,711)	(0.49)%
Interest rates	6,891	0.20 %	(7,871)	(0.23)%	(980)	(0.03)%
Meats	—	— %	2,083	0.06 %	2,083	0.06 %
Metals	3,973	0.11 %	(3,493)	(0.10)%	480	0.01 %
Soft commodities	14,471	0.42 %	19,437	0.57 %	33,908	0.99 %
Stock indices	21,724	0.64 %	(2,254)	(0.07)%	19,470	0.57 %
Total U.S. Futures Positions	43,507		21,274		64,781	
Foreign Futures Positions:						
Agriculturals	—	— %	2,253	0.07 %	2,253	0.07 %
Currencies	(684)	(0.02)%	—	— %	(684)	(0.02)%
Energy	—	— %	1,452	0.04 %	1,452	0.04 %
Interest rates	45,196	1.32 %	(22,008)	(0.64)%	23,188	0.68 %
Metals	15,066	0.44 %	(19,877)	(0.58)%	(4,811)	(0.14)%
Soft commodities	8,695	0.25 %	—	— %	8,695	0.25 %
Stock indices	5,663	0.17 %	(6,027)	(0.18)%	(364)	(0.01)%
Total Foreign Futures Positions	73,936		(44,207)		29,729	
Total Futures Contracts	$ 117,443	3.43 %	$ (22,933)	(0.67)%	$ 94,510	2.76 %

* No individual futures contract position constituted greater than 1 percent of partners' capital (net asset value). Accordingly, the number of contracts and expiration dates are not presented.

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Securities owned by Class A Units at December 31, 2023

U.S. Government-sponsored enterprises

Face Value	Maturity Dates	Description ***	Fair Value	Percent of Partners' Capital (net asset value)
$ 309,448	5/6/2024-4/11/2025	Other Federal Farm Credit Banks, 0.4%-2.9% **	$ 303,837	8.88 %
320,119	8/26/2024	Federal Home Loan Banks, 0.5%	$ 311,360	9.10 %
320,119	9/30/2024	Federal Home Loan Banks, 0.5%	$ 310,003	9.06 %
981,698	4/15/2024-5/19/2025	Other Federal Home Loan Banks, 0.4%-3.5% **	$ 956,591	27.97 %
		Total U.S. Government-sponsored enterprises (cost $1,930,481)	$ 1,881,791	55.01 %

	Fair Value	Percent of Partners' Capital (net asset value)
Total securities owned by Class A Units at December 31, 2023 (cost of $1,930,481)	$ 1,881,791	55.01 %

** No individual position constituted greater than 5 percent of partners' capital (net asset value).
***All or a portion of these positions are related to the General Partner's contribution (see Note 5).

Class B Units

Assets by Class of Units	December 31, 2023
Equity in brokers' trading accounts:	
Cash	$ 3,305,694
Net unrealized gain (loss) on open futures contracts	479,164
Total equity in brokers' trading accounts	3,784,858
Cash and cash equivalents	4,182,913
Securities owned, at fair value (cost $9,787,513)	9,540,653
Interest receivable, net	26,556
Total assets	$ 17,534,980

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Futures Contracts owned by Class B Units at December 31, 2023

	Unrealized gain/(loss) on open long contracts	Percent of Partners' Capital (Net Asset Value)	Unrealized gain/(loss) on open short contracts	Percent of Partners' Capital (Net Asset Value)	Net unrealized gain/(loss) on open contracts	Percent of Partners' Capital (Net Asset Value)
Futures Contracts *						
U.S. Futures Positions:						
Agriculturals	$ (14,183)	(0.08)%	$ 78,313	0.45 %	$ 64,130	0.37 %
Currencies	107,057	0.62 %	(36,678)	(0.21)%	70,379	0.41 %
Energy	(110,885)	(0.64)%	26,160	0.15 %	(84,725)	(0.49)%
Interest rates	34,937	0.20 %	(39,906)	(0.23)%	(4,969)	(0.03)%
Meats	—	— %	10,560	0.06 %	10,560	0.06 %
Metals	20,145	0.11 %	(17,711)	(0.10)%	2,434	0.01 %
Soft commodities	73,370	0.42 %	98,546	0.57 %	171,916	0.99 %
Stock indices	110,140	0.64 %	(11,426)	(0.07)%	98,714	0.57 %
Total U.S. Futures Positions	220,581		107,858		328,439	
Foreign Futures Positions:						
Agriculturals	—	— %	11,422	0.07 %	11,422	0.07 %
Currencies	(3,468)	(0.02)%	—	— %	(3,468)	(0.02)%
Energy	—	— %	7,363	0.04 %	7,363	0.04 %
Interest rates	229,144	1.32 %	(111,579)	(0.64)%	117,565	0.68 %
Metals	76,387	0.44 %	(100,776)	(0.58)%	(24,389)	(0.14)%
Soft commodities	44,082	0.25 %	—	— %	44,082	0.25 %
Stock indices	28,709	0.17 %	(30,559)	(0.18)%	(1,850)	(0.01)%
Total Foreign Futures Positions	374,854		(224,129)		150,725	
Total Futures Contracts	$ 595,435	3.43 %	$ (116,271)	(0.67)%	$ 479,164	2.76 %

* No individual futures contract position constituted greater than 1 percent of partners' capital (net asset value). Accordingly, the number of contracts and expiration dates are not presented.

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Securities owned by Class B Units at December 31, 2023

U.S. Government-sponsored enterprises

Face Value	Maturity Dates	Description ***	Fair Value	Percent of Partners' Capital (net asset value)
1,568,899	5/6/2024-4/11/2025	Other Federal Farm Credit Banks, 0.4%-2.9% **	1,540,449	8.88 %
1,622,998	8/26/2024	Federal Home Loan Banks, 0.5%	1,578,592	9.10 %
1,622,998	9/30/2024	Federal Home Loan Banks, 0.5%	1,571,708	9.06 %
4,977,196	4/15/2024-5/19/2025	Other Federal Home Loan Banks, 0.4%-3.5% **	4,849,904	27.97 %
		Total U.S. Government-sponsored enterprises (cost $9,787,513)	$ 9,540,653	55.01 %

	Fair Value	Percent of Partners' Capital (net asset value)
Total securities owned by Class B Units at December 31, 2023 (cost of $9,787,513)	$ 9,540,653	55.01 %

** No individual position constituted greater than 5 percent of partners' capital (net asset value).
***All or a portion of these positions are related to the General Partner's contribution (see Note 5).

Legacy 1 Class Units

Assets by Class of Units	December 31, 2023
Equity in brokers' trading accounts:	
Cash	$ 68,924
Net unrealized gain (loss) on open futures contracts	9,991
Total equity in brokers' trading accounts	78,915
Cash and cash equivalents	87,215
Securities owned, at fair value (cost $204,072)	198,925
Interest receivable, net	554
Total assets	$ 365,609

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Futures Contracts owned by Legacy 1 Class Units at December 31, 2023

	Unrealized gain/(loss) on open long contracts	Percent of Partners' Capital (Net Asset Value)	Unrealized gain/(loss) on open short contracts	Percent of Partners' Capital (Net Asset Value)	Net unrealized gain/(loss) on open contracts	Percent of Partners' Capital (Net Asset Value)
Futures Contracts *						
U.S. Futures Positions:						
Agriculturals	$ (296)	(0.08)%	$ 1,633	0.45 %	$ 1,337	0.37 %
Currencies	2,232	0.62 %	(765)	(0.21)%	1,467	0.41 %
Energy	(2,312)	(0.64)%	545	0.15 %	(1,767)	(0.49)%
Interest rates	728	0.20 %	(832)	(0.23)%	(104)	(0.03)%
Meats	—	— %	220	0.06 %	220	0.06 %
Metals	420	0.11 %	(370)	(0.10)%	50	0.01 %
Soft commodities	1,530	0.42 %	2,055	0.57 %	3,585	0.99 %
Stock indices	2,296	0.63 %	(238)	(0.07)%	2,058	0.57 %
Total U.S. Futures Positions	4,598		2,248		6,846	
Foreign Futures Positions:						
Agriculturals	—	— %	238	0.07 %	238	0.07 %
Currencies	(72)	(0.02)%	—	— %	(72)	(0.02)%
Energy	—	— %	154	0.04 %	154	0.04 %
Interest rates	4,778	1.32 %	(2,326)	(0.64)%	2,452	0.68 %
Metals	1,593	0.44 %	(2,101)	(0.58)%	(508)	(0.14)%
Soft commodities	919	0.25 %	—	— %	919	0.25 %
Stock indices	599	0.17 %	(637)	(0.18)%	(38)	(0.01)%
Total Foreign Futures Positions	7,817		(4,672)		3,145	
Total Futures Contracts	$ 12,415	3.43 %	$ (2,424)	(0.67)%	$ 9,991	2.76 %

* No individual futures contract position constituted greater than 1 percent of partners' capital (net asset value). Accordingly, the number of contracts and expiration dates are not presented.

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Securities owned by Legacy 1 Class Units at December 31, 2023

U.S. Government-sponsored enterprises

Face Value	Maturity Dates	Description ***	Fair Value	Percent of Partners' Capital (net asset value)
32,712	5/6/2024-4/11/2025	Other Federal Farm Credit Banks, 0.4%-2.9% **	32,119	8.88 %
33,840	8/26/2024	Federal Home Loan Banks, 0.5%	32,914	9.10 %
33,840	9/30/2024	Federal Home Loan Banks, 0.5%	32,770	9.06 %
103,776	4/15/2024-5/19/2025	Other Federal Home Loan Banks, 0.4%-3.5% **	101,122	27.97 %
		Total U.S. Government-sponsored enterprises (cost $204,072)	$ 198,925	55.01 %

	Fair Value	Percent of Partners' Capital (net asset value)
Total securities owned by Legacy 1 Class Units at December 31, 2023 (cost of $204,072)	$ 198,925	55.01 %

** No individual position constituted greater than 5 percent of partners’ capital (net asset value).
***All or a portion of these positions are related to the General Partner's contribution (see Note 5).

Legacy 2 Class Units

Assets by Class of Units	December 31, 2023
Equity in brokers' trading accounts:	
Cash	$ 60,683
Net unrealized gain (loss) on open futures contracts	8,796
Total equity in brokers' trading accounts	69,479
Cash and cash equivalents	76,786
Securities owned, at fair value (cost $179,670)	175,138
Interest receivable, net	487
Total assets	$ 321,890

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Futures Contracts owned by Legacy 2 Class Units at December 31, 2023

	Unrealized gain/(loss) on open long contracts	Percent of Partners' Capital (Net Asset Value)	Unrealized gain/(loss) on open short contracts	Percent of Partners' Capital (Net Asset Value)	Net unrealized gain/(loss) on open contracts	Percent of Partners' Capital (Net Asset Value)
Futures Contracts *						
U.S. Futures Positions:						
Agriculturals	$ (260)	(0.08)%	$ 1,438	0.45 %	$ 1,178	0.37 %
Currencies	1,965	0.62 %	(672)	(0.21)%	1,293	0.41 %
Energy	(2,036)	(0.64)%	480	0.15 %	(1,556)	(0.49)%
Interest rates	641	0.20 %	(733)	(0.23)%	(92)	(0.03)%
Meats	—	— %	194	0.06 %	194	0.06 %
Metals	370	0.11 %	(325)	(0.10)%	45	0.01 %
Soft commodities	1,347	0.42 %	1,809	0.57 %	3,156	0.99 %
Stock indices	2,022	0.64 %	(210)	(0.07)%	1,812	0.57 %
Total U.S. Futures Positions	4,049		1,981		6,030	
Foreign Futures Positions:						
Agriculturals	—	— %	210	0.07 %	210	0.07 %
Currencies	(64)	(0.02)%	—	— %	(64)	(0.02)%
Energy	—	— %	135	0.04 %	135	0.04 %
Interest rates	4,206	1.32 %	(2,048)	(0.64)%	2,158	0.68 %
Metals	1,402	0.44 %	(1,850)	(0.58)%	(448)	(0.14)%
Soft commodities	809	0.25 %	—	— %	809	0.25 %
Stock indices	527	0.17 %	(561)	(0.18)%	(34)	(0.01)%
Total Foreign Futures Positions	6,880		(4,114)		2,766	
Total Futures Contracts	$ 10,929	3.43 %	$ (2,133)	(0.67)%	$ 8,796	2.76 %

* No individual futures contract position constituted greater than 1 percent of partners' capital (net asset value). Accordingly, the number of contracts and expiration dates are not presented.

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Securities owned by Legacy 2 Class Units at December 31, 2023

U.S. Government-sponsored enterprises

Face Value	Maturity Dates	Description ***	Fair Value	Percent of Partners' Capital (net asset value)
28,800	5/6/2024-4/11/2025	Other Federal Farm Credit Banks, 0.4%-2.9% **	28,278	8.88 %
29,793	8/26/2024	Federal Home Loan Banks, 0.5%	28,978	9.10 %
29,793	9/30/2024	Federal Home Loan Banks, 0.5%	28,852	9.06 %
91,367	4/15/2024-5/19/2025	Other Federal Home Loan Banks, 0.4%-3.5% **	89,030	27.97 %
		Total U.S. Government-sponsored enterprises (cost $179,670)	$ 175,138	55.01 %

	Fair Value	Percent of Partners' Capital (net asset value)
Total securities owned by Legacy 2 Class Units at December 31, 2023 (cost of $179,670)	$ 175,138	55.01 %

** No individual position constituted greater than 5 percent of partners’ capital (net asset value).
***All or a portion of these positions are related to the General Partner's contribution (see Note 5).

Global 1 Class Units

Assets by Class of Units	December 31, 2023
Equity in brokers' trading accounts:	
Cash	$ 1,855,802
Net unrealized gain (loss) on open futures contracts	269,001
Total equity in brokers' trading accounts	2,124,803
Cash and cash equivalents	2,348,270
Securities owned, at fair value (cost $5,494,668)	5,356,082
Interest receivable, net	14,908
Total assets	$ 9,844,063

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Futures Contracts owned by Global 1 Class Units at December 31, 2023

	Unrealized gain/(loss) on open long contracts	Percent of Partners' Capital (Net Asset Value)	Unrealized gain/(loss) on open short contracts	Percent of Partners' Capital (Net Asset Value)	Net unrealized gain/(loss) on open contracts	Percent of Partners' Capital (Net Asset Value)
Futures Contracts *						
U.S. Futures Positions:						
Agriculturals	$ (7,962)	(0.08)%	$ 43,964	0.45 %	$ 36,002	0.37 %
Currencies	60,101	0.62 %	(20,591)	(0.21)%	39,510	0.41 %
Energy	(62,250)	(0.64)%	14,687	0.15 %	(47,563)	(0.49)%
Interest rates	19,613	0.20 %	(22,403)	(0.23)%	(2,790)	(0.03)%
Meats	—	— %	5,928	0.06 %	5,928	0.06 %
Metals	11,309	0.11 %	(9,943)	(0.10)%	1,366	0.01 %
Soft commodities	41,190	0.42 %	55,323	0.57 %	96,513	0.99 %
Stock indices	61,832	0.64 %	(6,415)	(0.07)%	55,417	0.57 %
Total U.S. Futures Positions	123,833		60,550		184,383	
Foreign Futures Positions:						
Agriculturals	—	— %	6,412	0.07 %	6,412	0.07 %
Currencies	(1,947)	(0.02)%	—	— %	(1,947)	(0.02)%
Energy	—	— %	4,133	0.04 %	4,133	0.04 %
Interest rates	128,640	1.32 %	(62,639)	(0.64)%	66,001	0.68 %
Metals	42,883	0.44 %	(56,575)	(0.58)%	(13,692)	(0.14)%
Soft commodities	24,748	0.25 %	—	— %	24,748	0.25 %
Stock indices	16,118	0.17 %	(17,155)	(0.18)%	(1,037)	(0.01)%
Total Foreign Futures Positions	210,442		(125,824)		84,618	
Total Futures Contracts	$ 334,275	3.43 %	$ (65,274)	(0.67)%	$ 269,001	2.76 %

* No individual futures contract position constituted greater than 1 percent of partners' capital (net asset value). Accordingly, the number of contracts and expiration dates are not presented.

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Securities owned by Global 1 Class Units at December 31, 2023

U.S. Government-sponsored enterprises

Face Value	Maturity Dates	Description ***	Fair Value	Percent of Partners' Capital (net asset value)
880,773	5/6/2024-4/11/2025	Other Federal Farm Credit Banks, 0.4%-2.9% **	864,801	8.88 %
911,145	8/26/2024	Federal Home Loan Banks, 0.5%	886,215	9.10 %
911,145	9/30/2024	Federal Home Loan Banks, 0.5%	882,350	9.06 %
2,794,177	4/15/2024-5/19/2025	Other Federal Home Loan Banks, 0.4%-3.5% **	2,722,716	27.97 %
		Total U.S. Government-sponsored enterprises (cost $5,494,668)	$ 5,356,082	55.01 %

	Fair Value	Percent of Partners' Capital (net asset value)
Total securities owned by Global 1 Class Units at December 31, 2023 (cost of $5,494,668)	$ 5,356,082	55.01 %

** No individual position constituted greater than 5 percent of partners' capital (net asset value).
***All or a portion of these positions are related to the General Partner's contribution (see Note 5).

Global 2 Class Units

Assets by Class of Units	December 31, 2023
Equity in brokers' trading accounts:	
Cash	$ 55,232
Net unrealized gain (loss) on open futures contracts	8,006
Total equity in brokers' trading accounts	63,238
Cash and cash equivalents	69,889
Securities owned, at fair value (cost $163,532)	159,408
Interest receivable, net	444
Total assets	$ 292,979

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Futures Contracts owned by Global 2 Class Units at December 31, 2023

	Unrealized gain/(loss) on open long contracts	Percent of Partners' Capital (Net Asset Value)	Unrealized gain/(loss) on open short contracts	Percent of Partners' Capital (Net Asset Value)	Net unrealized gain/(loss) on open contracts	Percent of Partners' Capital (Net Asset Value)
Futures Contracts *						
U.S. Futures Positions:						
Agriculturals	$ (237)	(0.08)%	$ 1,308	0.45 %	$ 1,071	0.37 %
Currencies	1,789	0.62 %	(613)	(0.21)%	1,176	0.41 %
Energy	(1,853)	(0.64)%	437	0.15 %	(1,416)	(0.49)%
Interest rates	584	0.20 %	(667)	(0.23)%	(83)	(0.03)%
Meats	—	— %	176	0.06 %	176	0.06 %
Metals	337	0.11 %	(296)	(0.10)%	41	0.01 %
Soft commodities	1,226	0.42 %	1,647	0.57 %	2,873	0.99 %
Stock indices	1,840	0.64 %	(191)	(0.07)%	1,649	0.57 %
Total U.S. Futures Positions	3,686		1,801		5,487	
Foreign Futures Positions:						
Agriculturals	—	— %	191	0.07 %	191	0.07 %
Currencies	(58)	(0.02)%	—	— %	(58)	(0.02)%
Energy	—	— %	123	0.04 %	123	0.04 %
Interest rates	3,829	1.32 %	(1,864)	(0.64)%	1,965	0.68 %
Metals	1,276	0.44 %	(1,684)	(0.58)%	(408)	(0.14)%
Soft commodities	737	0.25 %	—	— %	737	0.25 %
Stock indices	480	0.17 %	(511)	(0.18)%	(31)	(0.01)%
Total Foreign Futures Positions	6,264		(3,745)		2,519	
Total Futures Contracts	$ 9,950	3.43 %	$ (1,944)	(0.67)%	$ 8,006	2.76 %

* No individual futures contract position, other than those presented, constituted greater than 1 percent of partners' capital (net asset value). Accordingly, the number of contracts and expiration dates are not presented.

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Securities owned by Global 2 Class Units at December 31, 2023

U.S. Government-sponsored enterprises

Face Value	Maturity Dates	Description ***	Fair Value	Percent of Partners' Capital (net asset value)
26,214	5/6/2024-4/11/2025	Other Federal Farm Credit Banks, 0.4%-2.9% **	25,738	8.88 %
27,118	8/26/2024	Federal Home Loan Banks, 0.5%	26,376	9.10 %
27,118	9/30/2024	Federal Home Loan Banks, 0.5%	26,261	9.06 %
83,160	4/15/2024-5/19/2025	Other Federal Home Loan Banks, 0.4%-3.5% **	81,033	27.97 %
		Total U.S. Government-sponsored enterprises (cost $163,532)	$ 159,408	55.01 %

	Fair Value	Percent of Partners' Capital (net asset value)
Total securities owned by Global 2 Class Units at December 31, 2023 (cost of $163,532)	$ 159,408	55.01 %

** No individual position constituted greater than 5 percent of partners’ capital (net asset value).
***All or a portion of these positions are related to the General Partner's contribution (see Note 5).

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Class A Units

Assets by Class of Units	December 31, 2022
Equity in brokers' trading accounts:	
Cash	$ 449,568
Net unrealized gain (loss) on open futures contracts	120,284
Total equity in brokers' trading accounts	569,852
Cash and cash equivalents	156,353
Securities owned, at fair value (cost $3,132,689)	2,922,046
Receivable from General Partner (See Note 5)	112,729
Interest receivable, net	60
Total assets	$ 3,761,040

Futures Contracts owned by Class A Units at December 31, 2022

	Expiration date	No. of long contracts	No. of short contracts	Unrealized gain/(loss) on open long contracts	Percent of Partners' Capital (Net Asset Value)	Unrealized gain/(loss) on open short contracts	Percent of Partners' Capital (Net Asset Value)	Net unrealized gain/(loss) on open contracts	Percent of Partners' Capital (Net Asset Value)
Futures Contracts *									
U.S. Futures Positions:									
Agriculturals				$ 30,228	0.82 %	$ (6,942)	(0.19)%	$ 23,286	0.63 %
Currencies				2,373	0.06 %	(6,344)	(0.17)%	(3,971)	(0.11)%
Energy				2,753	0.08 %	3,756	0.10 %	6,509	0.18 %
Interest rates				(6,559)	(0.18)%	6,083	0.17 %	(476)	(0.01)%
Meats				3,209	0.09 %	(98)	— %	3,111	0.08 %
Metals				8,156	0.22 %	100	— %	8,256	0.22 %
Soft commodities				4,059	0.11 %	(1,705)	(0.05)%	2,354	0.06 %
Stock indices				(1,439)	(0.04)%	11,274	0.31 %	9,835	0.27 %
Total U.S. Futures Positions				42,780		6,124		48,904	
Foreign Futures Positions:									
Agriculturals				(41)	— %	(151)	— %	(192)	— %
Energy				(2,575)	(0.07)%	(2,508)	(0.07)%	(5,083)	(0.14)%
Interest rates									
Euro bund	Mar-23	—	5	(889)	(0.02)%	37,998	1.03 %	37,109	1.01 %
Other interest rates				(10,007)	(0.27)%	51,657	1.41 %	41,650	1.14 %
Metals				1,500	0.04 %	303	0.01 %	1,803	0.05 %
Soft commodities				4,638	0.13 %	4,803	0.13 %	9,441	0.26 %
Stock indices				(13,477)	(0.37)%	129	— %	(13,348)	(0.36)%
Total Foreign Futures Positions				(20,851)		92,231		71,380	
Total Futures Contracts				$ 21,929	0.60 %	$ 98,355	2.68 %	$ 120,284	3.28 %

* No individual futures contract position, other than those presented, constituted greater than 1 percent of partners' capital (net asset value). Accordingly, the number of contracts and expiration dates are not presented.

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Securities owned by Class A Units at December 31, 2022

U.S. Government-sponsored enterprises

Face Value	Maturity Dates	Description ***	Fair Value	Percent of Partners' Capital (net asset value)
$ 470,131	11/3/2023-4/11/2025	Federal Farm Credit Banks, 0.2%-2.9% **	$ 449,397	12.24 %
294,077	8/26/2024	Federal Home Loan Banks, 0.5%	275,178	7.50 %
294,077	9/30/2024	Federal Home Loan Banks, 0.5%	273,986	7.46 %
901,836	4/15/2024-5/19/2025	Other Federal Home Loan Banks, 0.4%-3.5% **	859,365	23.41 %
196,051	12/15/2023	Federal National Mortgage Assoc., 0.3%	187,836	5.12 %
		Total U.S. Government-sponsored enterprises (cost $2,155,249)	$ 2,045,762	55.73 %

U.S. Government securities

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 49,013	2/23/2023	U.S. Treasury bill, 1.2%	$ 48,928	1.33 %
196,051	5/31/2023	U.S. Treasury note, 0.2%	196,003	5.34 %
		Total U.S. Government securities (cost $244,198)	$ 244,931	6.67 %

U.S. Exchange-traded funds

Shares	Description	Fair Value	Percent of Partners' Capital (net asset value)
29,937	U.S. Exchange-traded funds (cost $733,242) **	$ 631,353	17.20 %

	Fair Value	Percent of Partners' Capital (net asset value)
Total securities owned by Class A Units at December 31, 2022 (cost of $3,132,689)	$ 2,922,046	79.60 %

**No individual position constituted greater than 5 percent of partners’ capital (net asset value).
***All or a portion of these positions are related to the General Partner's contribution (see Note 5).

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Class B Units

Assets by Class of Units	December 31, 2022
Equity in brokers' trading accounts:	
Cash	$ 2,678,289
Net unrealized gain (loss) on open futures contracts	716,591
Total equity in brokers' trading accounts	3,394,880
Cash and cash equivalents	931,470
Securities owned, at fair value (cost $18,662,929)	17,408,028
Receivable from General Partner (See Note 5)	671,583
Interest receivable, net	358
Total assets	$ 22,406,319

Futures Contracts owned by Class B Units at December 31, 2022

	Expiration date	No. of long contracts	No. of short contracts	Unrealized gain/(loss) on open long contracts	Percent of Partners' Capital (Net Asset Value)	Unrealized gain/(loss) on open short contracts	Percent of Partners' Capital (Net Asset Value)	Net unrealized gain/(loss) on open contracts	Percent of Partners' Capital (Net Asset Value)
Futures Contracts *									
U.S. Futures Positions:									
Agriculturals				$ 180,086	0.82 %	$ (41,358)	(0.19)%	$ 138,728	0.63 %
Currencies				14,138	0.06 %	(37,793)	(0.17)%	(23,655)	(0.11)%
Energy				16,400	0.08 %	22,378	0.10 %	38,778	0.18 %
Interest rates				(39,072)	(0.18)%	36,238	0.17 %	(2,834)	(0.01)%
Meats				19,119	0.09 %	(584)	— %	18,535	0.08 %
Metals				48,588	0.22 %	600	— %	49,188	0.22 %
Soft commodities				24,182	0.11 %	(10,161)	(0.05)%	14,021	0.06 %
Stock indices				(8,574)	(0.04)%	67,164	0.31 %	58,590	0.27 %
Total U.S. Futures Positions				254,867		36,484		291,351	
Foreign Futures Positions:									
Agriculturals				(246)	— %	(899)	— %	(1,145)	— %
Energy				(15,341)	(0.07)%	(14,944)	(0.07)%	(30,285)	(0.14)%
Interest rates									
Euro bund	Mar-23	1	32	(5,295)	(0.02)%	226,371	1.03 %	221,076	1.01 %
Other interest rates				(59,617)	(0.27)%	307,746	1.41 %	248,129	1.14 %
Metals				8,935	0.04 %	1,807	0.01 %	10,742	0.05 %
Soft commodities				27,629	0.13 %	28,614	0.13 %	56,243	0.26 %
Stock indices				(80,289)	(0.37)%	769	— %	(79,520)	(0.36)%
Total Foreign Futures Positions				(124,224)		549,464		425,240	
Total Futures Contracts				$ 130,643	0.60 %	$ 585,948	2.68 %	$ 716,591	3.28 %

* No individual futures contract position, other than those presented, constituted greater than 1 percent of partners' capital (net asset value). Accordingly, the number of contracts and expiration dates are not presented.

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Securities owned by Class B Units at December 31, 2022

U.S. Government-sponsored enterprises

Face Value	Maturity Dates	Description ***	Fair Value	Percent of Partners' Capital (net asset value)
$ 2,800,794	11/3/2023-4/11/2025	Federal Farm Credit Banks, 0.2%-2.9% **	$ 2,677,275	12.24 %
1,751,957	8/26/2024	Federal Home Loan Banks, 0.5%	1,639,365	7.50 %
1,751,957	9/30/2024	Federal Home Loan Banks, 0.5%	1,632,263	7.46 %
5,372,667	4/15/2024-5/19/2025	Other Federal Home Loan Banks, 0.4%-3.5% **	5,119,644	23.41 %
1,167,971	12/15/2023	Federal National Mortgage Assoc., 0.3%	1,119,031	5.12 %
		Total U.S. Government-sponsored enterprises (cost $12,839,849)	$ 12,187,578	55.73 %

U.S. Government securities

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 291,993	2/23/2023	U.S. Treasury bill, 1.2%	$ 291,489	1.33 %
1,167,971	5/31/2023	U.S. Treasury note, 0.2%	1,167,686	5.34 %
		Total U.S. Government securities (cost $1,454,802)	$ 1,459,175	6.67 %

U.S. Exchange-traded funds

Shares	Description	Fair Value	Percent of Partners' Capital (net asset value)
178,350	U.S. Exchange-traded funds (cost $4,368,278) **	$ 3,761,275	17.20 %

	Fair Value	Percent of Partners' Capital (net asset value)
Total securities owned by Class B Units at December 31, 2022 (cost of $18,662,929)	$ 17,408,028	79.60 %

**No individual position constituted greater than 5 percent of partners’ capital (net asset value).
***All or a portion of these positions are related to the General Partner's contribution (see Note 5)

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Legacy 1 Class Units

Assets by Class of Units	December 31, 2022
Equity in brokers' trading accounts:	
Cash	$ 45,460
Net unrealized gain (loss) on open futures contracts	12,163
Total equity in brokers' trading accounts	57,623
Cash and cash equivalents	15,811
Securities owned, at fair value (cost $316,779)	295,479
Receivable from General Partner (See Note 5)	11,399
Interest receivable, net	6
Total assets	$ 380,318

Futures Contracts owned by Legacy 1 Class Units at December 31, 2022

	Expiration date	No. of long contracts	No. of short contracts	Unrealized gain/(loss) on open long contracts	Percent of Partners' Capital (Net Asset Value)	Unrealized gain/(loss) on open short contracts	Percent of Partners' Capital (Net Asset Value)	Net unrealized gain/(loss) on open contracts	Percent of Partners' Capital (Net Asset Value)
Futures Contracts *									
U.S. Futures Positions:									
Agriculturals				$ 3,057	0.82 %	$ (702)	(0.19)%	$ 2,355	0.63 %
Currencies				240	0.06 %	(641)	(0.17)%	(401)	(0.11)%
Energy				278	0.08 %	380	0.10 %	658	0.18 %
Interest rates				(663)	(0.18)%	615	0.17 %	(48)	(0.01)%
Meats				325	0.09 %	(10)	— %	315	0.08 %
Metals				825	0.22 %	10	— %	835	0.22 %
Soft commodities				410	0.11 %	(172)	(0.05)%	238	0.06 %
Stock indices				(146)	(0.04)%	1,140	0.31 %	994	0.27 %
Total U.S. Futures Positions				4,326		620		4,946	
Foreign Futures Positions:									
Agriculturals				(4)	— %	(15)	— %	(19)	— %
Energy				(261)	(0.07)%	(254)	(0.07)%	(515)	(0.14)%
Interest rates									
Euro bund	Mar-23	—	1	(90)	(0.02)%	3,842	1.03 %	3,752	1.01 %
Other interest rates				(1,013)	(0.27)%	5,224	1.41 %	4,211	1.14 %
Metals				152	0.04 %	31	0.01 %	183	0.05 %
Soft commodities				469	0.13 %	486	0.13 %	955	0.26 %
Stock indices				(1,363)	(0.37)%	13	— %	(1,350)	(0.36)%
Total Foreign Futures Positions				(2,110)		9,327		7,217	
Total Futures Contracts				$ 2,216	0.60 %	$ 9,947	2.68 %	$ 12,163	3.28 %

* No individual futures contract position, other than those presented, constituted greater than 1 percent of partners' capital (net asset value). Accordingly, the number of contracts and expiration dates are not presented.

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Securities owned by Legacy 1 Class Units at December 31, 2022

U.S. Government-sponsored enterprises

Face Value	Maturity Dates	Description ***	Fair Value	Percent of Partners' Capital (net asset value)
$ 47,540	11/3/2023-4/11/2025	Federal Farm Credit Banks, 0.2%-2.9% **	$ 45,443	12.24 %
29,737	8/26/2024	Federal Home Loan Banks, 0.5%	27,826	7.50 %
29,737	9/30/2024	Federal Home Loan Banks, 0.5%	27,706	7.46 %
91,194	4/15/2024-5/19/2025	Other Federal Home Loan Banks, 0.4%-3.5% **	86,899	23.41 %
19,825	12/15/2023	Federal National Mortgage Assoc., 0.3%	18,994	5.12 %
		Total U.S. Government-sponsored enterprises (cost $217,940)	$ 206,868	55.73 %

U.S. Government securities

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 4,956	2/23/2023	U.S. Treasury bill, 1.2%	$ 4,948	1.33 %
19,825	5/31/2023	U.S. Treasury note, 0.2%	19,820	5.34 %
		Total U.S. Government securities (cost $24,693)	$ 24,768	6.67 %

U.S. Exchange-traded funds

Shares	Description	Fair Value	Percent of Partners' Capital (net asset value)
3,027	U.S. Exchange-traded funds (cost $74,146) **	$ 63,843	17.20 %

	Fair Value	Percent of Partners' Capital (net asset value)
Total securities owned by Legacy 1 Class Units at December 31, 2022 (cost of $316,779)	$ 295,479	79.60 %

**No individual position constituted greater than 5 percent of partners' capital (net asset value).
***All or a portion of these positions are related to the General Partner's contribution (see Note 5).

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Legacy 2 Class Units

Assets by Class of Units	December 31, 2022
Equity in brokers' trading accounts:	
Cash	$ 40,123
Net unrealized gain (loss) on open futures contracts	10,735
Total equity in brokers' trading accounts	50,858
Cash and cash equivalents	13,954
Securities owned, at fair value (cost $279,583)	260,784
Receivable from General Partner (See Note 5)	10,061
Interest receivable, net	5
Total assets	$ 335,662

Futures Contracts owned by Legacy 2 Class Units at December 31, 2022

	Expiration date	No. of long contracts	No. of short contracts	Unrealized gain/(loss) on open long contracts	Percent of Partners' Capital (Net Asset Value)	Unrealized gain/(loss) on open short contracts	Percent of Partners' Capital (Net Asset Value)	Net unrealized gain/(loss) on open contracts	Percent of Partners' Capital (Net Asset Value)
Futures Contracts *									
U.S. Futures Positions:									
Agriculturals				$ 2,698	0.82 %	$ (620)	(0.19)%	$ 2,078	0.63 %
Currencies				212	0.06 %	(566)	(0.17)%	(354)	(0.11)%
Energy				246	0.08 %	335	0.10 %	581	0.18 %
Interest rates				(585)	(0.18)%	543	0.17 %	(42)	(0.01)%
Meats				286	0.09 %	(9)	— %	277	0.08 %
Metals				728	0.22 %	9	— %	737	0.22 %
Soft commodities				362	0.11 %	(152)	(0.05)%	210	0.06 %
Stock indices				(128)	(0.04)%	1,006	0.31 %	878	0.27 %
Total U.S. Futures Positions				3,819		546		4,365	
Foreign Futures Positions:									
Agriculturals				(4)	— %	(13)	— %	(17)	— %
Energy				(230)	(0.07)%	(224)	(0.07)%	(454)	(0.14)%
Interest rates									
Euro bund	Mar-23	—	—	(79)	(0.02)%	3,391	1.03 %	3,312	1.01 %
Other interest rates				(893)	(0.27)%	4,610	1.41 %	3,717	1.14 %
Metals				134	0.04 %	27	0.01 %	161	0.05 %
Soft commodities				414	0.13 %	428	0.13 %	842	0.26 %
Stock indices				(1,203)	(0.37)%	12	— %	(1,191)	(0.36)%
Total Foreign Futures Positions				(1,861)		8,231		6,370	
Total Futures Contracts				$ 1,958	0.60 %	$ 8,777	2.68 %	$ 10,735	3.28 %

* No individual futures contract position, other than those presented, constituted greater than 1 percent of partners' capital (net asset value). Accordingly, the number of contracts and expiration dates are not presented.

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Securities owned by Legacy 2 Class Units at December 31, 2022

U.S. Government-sponsored enterprises

Face Value	Maturity Dates	Description ***	Fair Value	Percent of Partners' Capital (net asset value)
$ 41,958	11/3/2023-4/11/2025	Federal Farm Credit Banks, 0.2%-2.9% **	$ 40,107	12.24 %
26,245	8/26/2024	Federal Home Loan Banks, 0.5%	24,559	7.50 %
26,245	9/30/2024	Federal Home Loan Banks, 0.5%	24,452	7.46 %
80,486	4/15/2024-5/19/2025	Other Federal Home Loan Banks, 0.4%-3.5% **	76,696	23.41 %
17,497	12/15/2023	Federal National Mortgage Assoc., 0.3%	16,764	5.12 %
		Total U.S. Government-sponsored enterprises (cost $192,349)	$ 182,578	55.73 %

U.S. Government securities

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 4,374	2/23/2023	U.S. Treasury bill, 1.2%	$ 4,367	1.33 %
17,497	5/31/2023	U.S. Treasury note, 0.2%	17,493	5.34 %
		Total U.S. Government securities (cost $21,794)	$ 21,860	6.67 %

U.S. Exchange-traded funds

Shares	Description	Fair Value	Percent of Partners' Capital (net asset value)
2,672	U.S. Exchange-traded funds (cost $65,440) **	$ 56,346	17.20 %

	Fair Value	Percent of Partners' Capital (net asset value)
Total securities owned by Legacy 2 Class Units at December 31, 2022 (cost of $279,583)	$ 260,784	79.60 %

**No individual position constituted greater than 5 percent of partners’ capital (net asset value).
***All or a portion of these positions are related to the General Partner's contribution (see Note 5).

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Global 1 Class Units

Assets by Class of Units	December 31, 2022
Equity in brokers' trading accounts:	
Cash	$ 1,335,356
Net unrealized gain (loss) on open futures contracts	357,283
Total equity in brokers' trading accounts	1,692,639
Cash and cash equivalents	464,418
Securities owned, at fair value (cost $9,305,063)	8,679,388
Receivable from General Partner (See Note 5)	334,842
Interest receivable, net	178
Total assets	$ 11,171,465

Futures Contracts owned by Global 1 Class Units at December 31, 2022

	Expiration date	No. of long contracts	No. of short contracts	Unrealized gain/(loss) on open long contracts	Percent of Partners' Capital (Net Asset Value)	Unrealized gain/(loss) on open short contracts	Percent of Partners' Capital (Net Asset Value)	Net unrealized gain/(loss) on open contracts	Percent of Partners' Capital (Net Asset Value)
Futures Contracts *									
U.S. Futures Positions:									
Agriculturals				$ 89,789	0.82 %	$ (20,621)	(0.19)%	$ 69,168	0.63 %
Currencies				7,049	0.06 %	(18,843)	(0.17)%	(11,794)	(0.11)%
Energy				8,177	0.08 %	11,158	0.10 %	19,335	0.18 %
Interest rates				(19,481)	(0.18)%	18,068	0.17 %	(1,413)	(0.01)%
Meats				9,532	0.09 %	(291)	— %	9,241	0.08 %
Metals				24,226	0.22 %	298	— %	24,524	0.22 %
Soft commodities				12,056	0.11 %	(5,065)	(0.05)%	6,991	0.06 %
Stock indices				(4,275)	(0.04)%	33,487	0.31 %	29,212	0.27 %
Total U.S. Futures Positions				127,073		18,191		145,264	
Foreign Futures Positions:									
Agriculturals				(123)	— %	(448)	— %	(571)	— %
Energy				(7,649)	(0.07)%	(7,451)	(0.07)%	(15,100)	(0.14)%
Interest rates									
Euro bund	Mar-23	—	15	(2,640)	(0.02)%	112,865	1.03 %	110,225	1.01 %
Other interest rates				(29,724)	(0.27)%	153,438	1.41 %	123,714	1.14 %
Metals				4,455	0.04 %	901	0.01 %	5,356	0.05 %
Soft commodities				13,775	0.13 %	14,267	0.13 %	28,042	0.26 %
Stock indices				(40,031)	(0.37)%	384	— %	(39,647)	(0.36)%
Total Foreign Futures Positions				(61,937)		273,956		212,019	
Total Futures Contracts				$ 65,136	0.60 %	$ 292,147	2.68 %	$ 357,283	3.28 %

* No individual futures contract position, other than those presented, constituted greater than 1 percent of partners' capital (net asset value). Accordingly, the number of contracts and expiration dates are not presented.

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Securities owned by Global 1 Class Units at December 31, 2022

U.S. Government-sponsored enterprises

Face Value	Maturity Dates	Description ***	Fair Value	Percent of Partners' Capital (net asset value)
$ 1,396,435	11/3/2023-4/11/2025	Federal Farm Credit Banks, 0.2%-2.9% **	$ 1,334,850	12.24 %
873,500	8/26/2024	Federal Home Loan Banks, 0.5%	817,364	7.50 %
873,500	9/30/2024	Federal Home Loan Banks, 0.5%	813,823	7.46 %
2,678,733	4/15/2024-5/19/2025	Other Federal Home Loan Banks, 0.4%-3.5% **	2,552,579	23.41 %
582,333	12/15/2023	Federal National Mortgage Assoc., 0.3%	557,932	5.12 %
		Total U.S. Government-sponsored enterprises (cost $6,401,760)	$ 6,076,548	55.73 %

U.S. Government securities

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 145,583	2/23/2023	U.S. Treasury bill, 1.2%	$ 145,333	1.33 %
582,333	5/31/2023	U.S. Treasury note, 0.2%	582,191	5.34 %
		Total U.S. Government securities (cost $725,343)	$ 727,524	6.67 %

U.S. Exchange-traded funds

Shares	Description	Fair Value	Percent of Partners' Capital (net asset value)
88,922	U.S. Exchange-traded funds (cost $2,177,960) **	$ 1,875,316	17.20 %

	Fair Value	Percent of Partners' Capital (net asset value)
Total securities owned by Global 1 Class Units at December 31, 2022 (cost of $9,305,063)	$ 8,679,388	79.60 %

**No individual position constituted greater than 5 percent of partners' capital (net asset value).
***All or a portion of these positions are related to the General Partner's contribution (see Note 5).

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Global 2 Class Units

Assets by Class of Units	December 31, 2022
Equity in brokers' trading accounts:	
Cash	$ 37,430
Net unrealized gain (loss) on open futures contracts	10,016
Total equity in brokers' trading accounts	47,446
Cash and cash equivalents	13,018
Securities owned, at fair value (cost $260,819)	243,281
Receivable from General Partner (See Note 5)	9,386
Interest receivable, net	5
Total assets	$ 313,136

Futures Contracts owned by Global 2 Class Units at December 31, 2022

	Expiration date	No. of long contracts	No. of short contracts	Unrealized gain/(loss) on open long contracts	Percent of Partners' Capital (Net Asset Value)	Unrealized gain/(loss) on open short contracts	Percent of Partners' Capital (Net Asset Value)	Net unrealized gain/(loss) on open contracts	Percent of Partners' Capital (Net Asset Value)
Futures Contracts *									
U.S. Futures Positions:									
Agriculturals				$ 2,517	0.82 %	$ (578)	(0.19)%	$ 1,939	0.63 %
Currencies				198	0.06 %	(528)	(0.17)%	(330)	(0.11)%
Energy				229	0.08 %	313	0.10 %	542	0.18 %
Interest rates				(546)	(0.18)%	506	0.17 %	(40)	(0.01)%
Meats				267	0.09 %	(8)	— %	259	0.08 %
Metals				679	0.22 %	8	— %	687	0.22 %
Soft commodities				338	0.11 %	(142)	(0.05)%	196	0.06 %
Stock indices				(120)	(0.04)%	939	0.31 %	819	0.27 %
Total U.S. Futures Positions				3,562		510		4,072	
Foreign Futures Positions:									
Agriculturals				(3)	— %	(13)	— %	(16)	— %
Energy				(214)	(0.07)%	(209)	(0.07)%	(423)	(0.14)%
Interest rates									
Euro bund	Mar-23	—	—	(74)	(0.02)%	3,164	1.03 %	3,090	1.01 %
Other interest rates				(833)	(0.27)%	4,301	1.41 %	3,468	1.14 %
Metals				125	0.04 %	25	0.01 %	150	0.05 %
Soft commodities				386	0.13 %	400	0.13 %	786	0.26 %
Stock indices				(1,122)	(0.37)%	11	— %	(1,111)	(0.36)%
Total Foreign Futures Positions				(1,735)		7,679		5,944	
Total Futures Contracts				$ 1,827	0.60 %	$ 8,189	2.68 %	$ 10,016	3.28 %

* No individual futures contract position, other than those presented, constituted greater than 1 percent of partners' capital (net asset value). Accordingly, the number of contracts and expiration dates are not presented.

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Securities owned by Global 2 Class Units at December 31, 2022

U.S. Government-sponsored enterprises

Face Value	Maturity Dates	Description ***	Fair Value	Percent of Partners' Capital (net asset value)
$ 39,142	11/3/2023-4/11/2025	Federal Farm Credit Banks, 0.2%-2.9% **	$ 37,416	12.24 %
24,484	8/26/2024	Federal Home Loan Banks, 0.5%	22,910	7.50 %
24,484	9/30/2024	Federal Home Loan Banks, 0.5%	22,811	7.46 %
75,084	4/15/2024-5/19/2025	Other Federal Home Loan Banks, 0.4%-3.5% **	71,547	23.41 %
16,323	12/15/2023	Federal National Mortgage Assoc., 0.3%	15,639	5.12 %
		Total U.S. Government-sponsored enterprises (cost $179,440)	$ 170,323	55.73 %

U.S. Government securities

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 4,081	2/23/2023	U.S. Treasury bill, 1.2%	$ 4,074	1.33 %
16,323	5/31/2023	U.S. Treasury note, 0.2%	16,319	5.34 %
		Total U.S. Government securities (cost $20,331)	$ 20,393	6.67 %

U.S. Exchange-traded funds

Shares	Description	Fair Value	Percent of Partners' Capital (net asset value)
2,492	U.S. Exchange-traded funds (cost $61,048) **	$ 52,565	17.20 %

	Fair Value	Percent of Partners' Capital (net asset value)
Total securities owned by Global 2 Class Units at December 31, 2022 (cost of $260,819)	$ 243,281	79.60 %

**No individual position constituted greater than 5 percent of partners' capital (net asset value).
***All or a portion of these positions are related to the General Partner's contribution (see Note 5).

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

Note 8. Financial Highlights

The following financial highlights and per unit performance reflect activity related to the Partnership. The following per unit performance calculations reflect activity related to the Partnership for the years ended December 31, 2023, 2022 and 2021. Total return is based on the change in value during the period of a theoretical investment made by a limited partner at the beginning of each calendar month during the period and is not annualized. The expense ratios below are computed based upon the weighted average net assets of the Limited Partners for the years ended December 31, 2023, 2022, and 2021. Individual limited partners' ratios may vary from these ratios based on various factors, including but not limited to the timing of capital transactions.

	2023					
	Class A Units	Class B Units	Legacy 1 Class Units	Legacy 2 Class Units	Global 1 Class Units	Global 2 Class Units
Per Unit Performance (for unit outstanding throughout the entire period):						
Net asset value per unit at beginning of period	$ 974.07	$ 773.14	$ 868.22	$ 837.46	$ 885.97	$ 858.49
Income (loss) from operations						
Net realized and change in unrealized gain (loss) from trading (1)	(4.63)	(3.54)	(4.37)	(4.20)	(4.42)	(4.32)
Net increase from payments by General Partner (2)	6.97	5.75	6.24	6.01	6.52	6.17
Net investment loss (1)	(48.52)	(43.34)	(24.38)	(25.52)	(20.41)	(21.64)
Total income (loss) from operations	(46.18)	(41.13)	(22.51)	(23.71)	(18.31)	(19.79)
Net asset value per unit at end of period	$ 927.89	$ 732.01	$ 845.71	$ 813.75	$ 867.66	$ 838.70
Total Return (3)	(4.74)%	(5.32)%	(2.59)%	(2.83)%	(2.07)%	(2.31)%
Ratios as a percentage of average net assets:						
Expenses prior to incentive fees	5.89 %	6.58 %	3.56 %	3.82 %	3.03 %	3.27 %
Incentive fees	0.62 %	0.58 %	0.71 %	0.70 %	0.74 %	0.72 %
Total expenses	6.51 %	7.16 %	4.27 %	4.52 %	3.77 %	3.99 %
Net investment loss (4)	(4.43)%	(5.12)%	(2.11)%	(2.36)%	(1.56)%	(1.81)%

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements

	2022						
	Class A Units	Class B Units	Legacy 1 Class Units	Legacy 2 Class Units	Global 1 Class Units	Global 2 Class Units	Global 3 (5) Class Units
Per Unit Performance (for unit outstanding throughout the entire period):							
Net asset value per unit at beginning of period	$ 950.90	$ 759.34	$ 830.25	$ 802.66	$ 843.02	$ 818.74	$ 659.82
Income (loss) from operations							
Net realized and change in unrealized gain (loss) from trading (1)	93.46	75.37	82.02	78.67	83.28	82.25	41.37
Net investment loss (1)	(70.29)	(61.57)	(44.05)	(43.87)	(40.33)	(42.50)	(19.01)
Total income (loss) from operations	23.17	13.80	37.97	34.80	42.95	39.75	22.36
Redemption	—	—	—	—	—	—	— (682.18)
Net asset value per unit at end of period	$ 974.07	$ 773.14	$ 868.22	$ 837.46	$ 885.97	$ 858.49	$ —
Total Return (3)	2.44 %	1.82 %	4.57 %	4.33 %	5.09 %	4.85 %	3.39 %
Ratios as a percentage of average net assets:							
Expenses prior to incentive fees	5.84 %	6.52 %	3.53 %	3.77 %	2.98 %	3.26 %	4.95 %
Incentive fees	2.28 %	2.30 %	2.54 %	2.46 %	2.59 %	2.69 %	0.67 %
Total expenses	8.12 %	8.82 %	6.07 %	6.23 %	5.57 %	5.95 %	5.62 %
Net investment loss (4)	(4.78)%	(5.46)%	(2.47)%	(2.71)%	(1.92)%	(2.21)%	(4.45)%

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Notes to Consolidated Financial Statements

	2021						
	Class A Units	Class B Units	Legacy 1 Class Units	Legacy 2 Class Units	Global 1 Class Units	Global 2 Class Units	Global 3 Class Units
Per Unit Performance (for unit outstanding throughout the entire period):							
Net asset value per unit at beginning of period	$ 900.81	$ 721.77	$ 772.63	$ 748.69	$ 780.50	$ 759.80	$ 620.27
Income (loss) from operations							
Net realized and change in unrealized gain (loss) from trading (1)	121.27	98.09	104.39	100.80	106.26	104.44	83.36
Net investment loss (1)	(71.18)	(60.52)	(46.77)	(46.83)	(43.74)	(45.50)	(43.81)
Total income (loss) from operations	50.09	37.57	57.62	53.97	62.52	58.94	39.55
Net asset value per unit at end of period	$ 950.90	$ 759.34	$ 830.25	$ 802.66	$ 843.02	$ 818.74	$ 659.82
Total Return	5.56 %	5.21 %	7.46 %	7.21 %	8.01 %	7.76 %	6.38 %
Ratios as a percentage of average net assets:							
Expenses prior to incentive fees	5.75 %	6.46 %	3.43 %	3.68 %	2.87 %	3.20 %	4.88 %
Incentive fees	2.11 %	1.88 %	2.65 %	2.60 %	2.77 %	2.82 %	2.17 %
Total expenses	7.86 %	8.34 %	6.08 %	6.28 %	5.64 %	6.02 %	7.05 %
Net investment loss (4)	(5.32)%	(6.03)%	(3.00)%	(3.25)%	(2.45)%	(2.77)%	(4.45)%

(1) Net investment loss per unit is calculated by dividing the expenses net of interest income by the average number of units outstanding during the period. The net realized and change in unrealized gain (loss) from trading is a balancing amount necessary to reconcile the change in net asset value per unit with the other per unit information.

(2) Net increase from payments by General Partner represents the difference between the mark-to-market valuation and the cost plus accrued interest value for redeeming Limited Partners and certain fund expense allocations throughout 2022 and the reduction amount of the General Partner's contribution (see Note 5).

(3) The 2023 Total Return before the General Partner contribution (see Note 5) is (5.45)% for the Class A units, (6.04)% for the Class B units, (3.31)% for the Legacy 1 Class units, (3.55)% for the Legacy 2 Class units, (2.79)% for the Global 1 Class units and (3.02)% for the Global 2 Class units. The 2022 Total Return before the General Partner contribution (see Note 5) is (0.71)% for the Class A units, (1.24)% for the Class B units, 1.36% for the Legacy 1 Class units, 1.13% for the Legacy 2 Class units, 1.94% for the Global 1 Class units and 1.63% for the Global 2 Class units.

(4) Excludes incentive fee.

(5) Global 3 Class units were closed effective February 28, 2022. The per unit performance activity and expense ratios for the Global 3 Class units is for the two months ended February 28, 2022. The expenses prior to incentive fees and net investment loss are annualized. The incentive fees are not annualized.

Note 9. Trading Activities and Related Risks

The Partnership, through its Advisors or swap transactions based on reference programs of such advisors, engages in the speculative trading of a variety of instruments, which may include U.S. and foreign futures contracts, options on U.S. and foreign futures contracts and forward contracts and other derivative instruments including swap contracts (collectively, derivatives; see Note 11). These derivatives include both financial and nonfinancial contracts held

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as part of a diversified trading strategy. Additionally, the Partnership's speculative trading may include equities and exchange-traded funds. The Partnership is exposed to both market risk, the risk arising from changes in the market value of the contracts, and credit risk, the risk of failure by another party to perform according to the terms of a contract.

The purchase and sale of futures and options on futures contracts require margin deposits with FCMs. Additional deposits may be necessary for any loss on contract value. The Commodity Exchange Act requires an FCM to segregate all customer transactions and assets from the FCM's proprietary activities. A customer's cash and other property (for example, U.S. Treasury bills) deposited with an FCM are considered commingled with all other customer funds subject to the FCM's segregation requirements. In the event of an FCM's insolvency, recovery may be limited to a pro rata share of segregated funds available. It is possible that the recovered amount could be less than the total of cash and other property deposited. The Partnership utilizes ADM Investor Services, Inc., and Marex Capital Markets Inc. as its clearing brokers.

The amount of required margin and good faith deposits with the FCMs, interbank market makers and swap counterparties usually ranges from 5% to 35% of the Partnership's net asset value. The cash deposited with the FCMs at December 31, 2023 and 2022 was $6,110,343 and $4,586,226, respectively, which was 19.06% and 12.25% of the net asset value, respectively, and is included in equity in brokers' trading accounts on the consolidated statements of financial condition.

For derivatives, risks arise from changes in the fair value of the contracts. Theoretically, the Partnership is exposed to a market risk equal to the value of futures and forward contracts purchased and unlimited liability on such contracts sold short. As both a buyer and seller of options, the Partnership pays or receives a premium at the outset and then bears the risk of unfavorable changes in the price of the contract underlying the option. Written options expose the Partnership to potentially unlimited liability; for purchased options the risk of loss is limited to the premiums paid.

In addition to market risk, trading futures, forwards and swap contracts entails a credit risk that a counterparty will not be able to meet its obligations to the Partnership. The counterparty for futures and options on futures contracts traded in the United States and on most non-U.S. futures exchanges is the clearinghouse associated with such exchange. In general, clearinghouses are backed by the corporate members of the clearinghouse who are required to share any financial burden resulting from the nonperformance by one of their members and, as such, should significantly reduce this credit risk. In cases in which the clearinghouse is not backed by the clearing members, like some non-U.S. exchanges, it is normally backed by a consortium of banks or other financial institutions.

In the case of forward contracts, over-the-counter options contracts or swap contracts, which are traded on the interbank or other institutional markets rather than on exchanges, the counterparty is generally a single bank or other financial institution, rather than a clearinghouse backed by a group of financial institutions; thus, there likely will be greater counterparty credit risk. The Partnership trades only with those counterparties that it believes to be creditworthy. All positions of the Partnership are valued each day on a mark-to-market basis. There can be no assurance that any clearing member, clearinghouse or other counterparty will be able to meet its obligations to the Partnership.

Unlike futures and options on futures contracts, most swap contracts currently are not traded on or cleared by an exchange or clearinghouse. The CFTC currently requires only a limited class of swap contracts (certain interest rate and credit default swaps) to be cleared and executed on an exchange or other organized trading platform. In accordance with the Dodd-Frank Act, the CFTC will determine in the future whether other classes of swap contracts will be required to be cleared and executed on an exchange or other organized trading platform. Until such time as these transactions are cleared, the Partnership will be subject to a greater risk of counterparty default on its swaps. Because swaps do not generally involve the delivery of underlying assets or principal, the amount payable upon default and early termination is usually calculated by reference to the current market value of the contract. Swap dealers and major swap participants require the Partnership to deposit initial margin and variation margin as collateral to support such obligation under the swap agreement but may not themselves provide collateral for the benefit of the Partnership. If the counterparty to such a swap agreement defaults, the Partnership would be a general unsecured creditor for any termination amounts owed by the counterparty to the Partnership as well as for any collateral deposits in excess of the amounts owed by the Partnership to the counterparty, which would result in losses to the Partnership.

There are no limitations on daily price movements in swap transactions. Speculative position limits are not currently applicable to swaps, but in the future may be applicable for swaps on certain commodities. In addition, participants in swap markets are not required to make continuous markets in the swaps they trade, and determining a market value for calculation of termination amounts can lead to uncertain results.

Securities sold short represent obligations of the Partnership to deliver specific securities and thereby create a liability to purchase these instruments in the open market at prevailing prices. These transactions may result in market risk not reflected in the consolidated statement of financial condition as the Partnership's ultimate obligation to satisfy its obligation for trading liabilities may exceed the amount reflected in the consolidated statements of financial condition.

The Partnership maintains deposits with high quality financial institutions in amounts that are in excess of federally insured limits; however, the Partnership does not believe it is exposed to any significant credit risk.

The General Partner has established procedures to actively monitor and minimize market and credit risks. The Limited Partners bear the risk of loss only to the extent of the fair value of their respective investments and, in certain specific circumstances, distributions and redemptions received.

Trading on international markets may increase the risk that events or circumstances that disrupt such markets may have a materially adverse effect on the Partnership's business or operations or the value of positions held by the Partnership. Such events or circumstances may include, but are not limited to, inflation or deflation, currency devaluation, interest rate changes, exchange rate fluctuations, changes in government policies, natural disasters, COVID-19 or other extraordinary events, armed conflicts, political or social instability or other unforeseen developments that cannot be quantified.

Certain global events such as the Russian-Ukrainian war, have had and continue to have disruptive and negative impacts, on markets worldwide. Prolonged periods of global economic uncertainty, volatility or slowdown may adversely impact the Partnership. As a result, the Partnership could lose money over short periods of time due to short-term volatility or market movements and over longer periods of time during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments.

Note 10. Indemnifications

In the normal course of business, the Partnership enters into contracts and agreements that contain a variety of representations and warranties and which provide general indemnifications. The Partnership's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Partnership that have not yet occurred. The Partnership expects the risk of any future obligation under these indemnifications to be remote.

Note 11. Derivative Instruments

The Partnership follows the provisions of FASB ASC 815, *Derivatives and Hedging*. FASB ASC 815 is intended to improve transparency in financial reporting by requiring enhanced disclosures of an entity's derivative instruments and hedging activities and their effects on the entity's financial position, financial performance, and cash flows. FASB ASC 815 applies to all derivative instruments within the scope of FASB ASC 815-10-05. It also applies to non-derivative hedging instruments and all hedged items designated and qualifying as hedges under FASB ASC 815-10-05. FASB ASC 815 amends the current qualitative and quantitative disclosure requirements for derivative instruments and hedging activities set forth in FASB ASC 815-10-05 and generally increases the level of disaggregation that will be required in an entity's financial statements. FASB ASC 815 requires qualitative disclosures about objectives and

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strategies for using derivatives, quantitative disclosures about fair value amounts of gains and losses on derivative instruments, and disclosures about credit-risk-related contingent features in derivative agreements (see Trading Activities and Related Risks, Note 9).

The Partnership's business is speculative trading. The Partnership intends to close out all futures, options on futures and forward contracts prior to their expiration. The Partnership trades in futures and other commodity interest contracts and is therefore a party to financial instruments with elements of off-balance sheet market risk and credit risk. In entering into these contracts, the Partnership faces the market risk that these contracts may be significantly influenced by market conditions, such as interest rate volatility, resulting in such contracts being less valuable. The Partnership minimizes market risk through real-time monitoring of open positions, diversification of the portfolio and maintenance of a margin-to-equity ratio that rarely exceeds 25%.

The Partnership does not designate any derivative instruments as hedging instruments under FASB ASC 815-10-05.

For the year ended December 31, 2023, the monthly average number of futures contracts bought and sold was 5,220, and the monthly average number of forward contracts bought and sold was 0. For the year ended December 31, 2022, the monthly average number of futures contracts bought and sold was 3,768 and the monthly average number of forward contracts bought and sold was 0. For the year ended December 31, 2021, the monthly average number of futures contracts bought and sold was 4,806 and the monthly average number of forward contracts bought and sold was 59. There was one swap contract transaction during the year ending December 31, 2022. The following tables summarize the quantitative information required by FASB ASC 815:

Fair Values of Derivative Instruments at December 31, 2023 and December 31, 2022

Type of Contract	Consolidated Statements of Financial Condition Location	Asset Derivatives December 31, 2023	Liability Derivatives December 31, 2023	Fair Value
Agriculturals contracts	Net unrealized gain (loss) on open futures contracts	$ 203,405	$ (63,753)	$ 139,652
Currencies contracts	Net unrealized gain (loss) on open futures contracts	205,979	(82,298)	123,681
Energy contracts	Net unrealized gain (loss) on open futures contracts	130,062	(273,062)	(143,000)
Interest rates contracts	Net unrealized gain (loss) on open futures contracts	492,331	(284,205)	208,126
Meats contracts	Net unrealized gain (loss) on open futures contracts	22,497	(2,978)	19,519
Metals contracts	Net unrealized gain (loss) on open futures contracts	248,177	(288,761)	(40,584)
Soft commodities contracts	Net unrealized gain (loss) on open futures contracts	438,070	(38,812)	399,258
Stock indices contracts	Net unrealized gain (loss) on open futures contracts	307,977	(128,928)	179,049
Total		$ 2,048,498	$ (1,162,797)	$ 885,701

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Type of Contract	Consolidated Statements of Financial Condition Location	Asset Derivatives December 31, 2022	Liability Derivatives December 31, 2022	Fair Value
Agriculturals contracts	Net unrealized gain (loss) on open futures contracts	$ 326,754	$ (91,160)	$ 235,594
Currencies contracts	Net unrealized gain (loss) on open futures contracts	84,906	(125,411)	(40,505)
Energy contracts	Net unrealized gain (loss) on open futures contracts	95,073	(80,530)	14,543
Interest rates contracts	Net unrealized gain (loss) on open futures contracts	998,551	(199,951)	798,600
Meats contracts	Net unrealized gain (loss) on open futures contracts	33,078	(1,340)	31,738
Metals contracts	Net unrealized gain (loss) on open futures contracts	139,264	(36,642)	102,622
Soft commodities contracts	Net unrealized gain (loss) on open futures contracts	169,949	(49,630)	120,319
Stock indices contracts	Net unrealized gain (loss) on open futures contracts	134,543	(170,382)	(35,839)
Total		$ 1,982,118	$ (755,046)	$ 1,227,072

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The Effect of Derivative Instruments on the Consolidated Statements of Operations for the Years Ended December 31, 2023, 2022 and 2021

Type of Contract	Line Item in Consolidated Statements of Operations	Years Ended December 31, 2023	2022	2021
Futures contracts				
Agriculturals contracts	Net gains (losses) from futures trading	$ (404,330)	$ 259,508	$ 1,021,263
Currencies contracts	Net gains (losses) from futures trading	283,290	1,212,759	(13,627)
Energy contracts	Net gains (losses) from futures trading	(579,975)	677,902	2,912,130
Interest rates contracts	Net gains (losses) from futures trading	(1,240,329)	3,622,349	(423,325)
Meats contracts	Net gains (losses) from futures trading	680,609	(525,619)	(202,306)
Metals contracts	Net gains (losses) from futures trading	(147,341)	947,102	(249,816)
Soft commodities contracts	Net gains (losses) from futures trading	1,921,586	(516,478)	1,783,024
Stock indices contracts	Net gains (losses) from futures trading	(95,425)	63,234	893,886
Total futures contracts	Net gains (losses) from futures trading	418,085	5,740,757	5,721,229
Forward currency contracts	Net gains (losses) from forward currency trading	—	—	86,650
Swap contracts	Net gains (losses) from swap trading	—	(330,498)	828,940
Total		$ 418,085	$ 5,410,259	$ 6,636,819

Line Item in Consolidated Statements of Operations	For years ended December 31, 2023	2022	2021
Net gains (losses) from futures trading			
Realized	$ 759,456	$ 4,737,637	$ 7,061,115
Change in unrealized	(341,371)	1,003,120	(1,339,886)
Total realized and change in unrealized net gains (losses) from futures trading	$ 418,085	$ 5,740,757	$ 5,721,229
Net gains (losses) from forward currency trading			
Realized	$ —	$ —	$ 22,721
Change in unrealized	—	—	63,929
Total realized and change in unrealized net gains (losses) from forward currency trading	$ —	$ —	$ 86,650
Net gains (losses) from swap trading			
Realized	$ —	$ (922,129)	$ —
Change in unrealized	—	591,631	828,940
Total realized and change in unrealized net gains (losses) from swap trading	$ —	$ (330,498)	$ 828,940
Total realized and change in unrealized net gains (losses) from futures, forward currency and swap trading	$ 418,085	$ 5,410,259	$ 6,636,819

Grant Park Futures Fund Limited Partnership
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The tables below show the gross amounts of recognized derivative assets and gross amounts offset in the accompanying Consolidated Statements of Financial Condition.

Offsetting of Derivative Assets
As of December 31, 2023

Type of Instrument	Gross Amount of Recognized Assets	Gross Amounts Offset in the Consolidated Statements of Financial Condition	Net Amount of Unrealized Gain/(Loss) Presented in the Consolidated Statements of Financial Condition
Total U.S. and foreign futures contracts	$ 2,048,498	$ (1,162,797)	$ 885,701

Offsetting of Derivative Liabilities
As of December 31, 2023

Type of Instrument	Gross Amount of Recognized Liabilities	Gross Amounts Offset in the Consolidated Statements of Financial Condition	Net Amount of Unrealized Gain/(Loss) Presented in the Consolidated Statements of Financial Condition
Total U.S. and foreign futures contracts	$ 1,162,797	$ (1,162,797)	$ —

Derivative Assets and Liabilities and Collateral Received by Counterparty
As of December 31, 2023

		Gross Amounts Not Offset in the Consolidated Statements of Financial Condition		
Counterparty	Net Amount of Unrealized Gain/(Loss) Presented in the Consolidated Statements of Financial Condition	Financial Instruments	Cash Collateral Pledged	Net Amount
ADM Investor Services, Inc.	$ 19,758	$ —	$ —	$ 19,758
Marex Capital Markets Inc.	865,943	—	—	865,943
Total	$ 885,701	$ —	$ —	$ 885,701

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Offsetting of Derivative Assets
As of December 31, 2022

Type of Instrument	Gross Amount of Recognized Assets	Gross Amounts Offset in the Consolidated Statements of Financial Condition	Net Amount of Unrealized Gain/(Loss) Presented in the Consolidated Statements of Financial Condition
Total U.S. and foreign futures contracts	$ 1,982,118	$ (755,046)	$ 1,227,072

Offsetting of Derivative Liabilities
As of December 31, 2022

Type of Instrument	Gross Amount of Recognized Liabilities	Gross Amounts Offset in the Consolidated Statements of Financial Condition	Net Amount of Unrealized Gain/(Loss) Presented in the Consolidated Statements of Financial Condition
Total U.S. and foreign futures contracts	$ 755,046	$ (755,046)	$ —

Derivative Assets and Liabilities and Collateral Received by Counterparty
As of December 31, 2022

Counterparty	Net Amount of Unrealized Gain/(Loss) Presented in the Consolidated Statements of Financial Condition	Gross Amounts Not Offset in the Consolidated Statements of Financial Condition		Net Amount
		Financial Instruments	Cash Collateral Pledged	
ADM Investor Services, Inc.	$ 513,483	$ —	$ —	$ 513,483
Marex Capital Markets Inc.	713,589	—	—	713,589
Total	$ 1,227,072	$ —	$ —	$ 1,227,072

Note 12. Subsequent Events

The Partnership has evaluated subsequent events for potential recognition and/or disclosure through date of issuance of the accompanying consolidated financial statements. Subsequent to December 31, 2023, there were redemptions paid from the Partnership totaling approximately $1,641,000.

Effective January 2024, the Partnership utilizes R.J. O’Brien & Associates, LLC as one of its clearing brokers.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GRANT PARK FUTURES FUND
LIMITED PARTNERSHIP

Date: April 1, 2024

by: Dearborn Capital Management, L.L.C.
its general partner

By: /s/ David M. Kavanagh
David M. Kavanagh
President
(principal executive officer)

By: /s/ Maureen O’Rourke
Maureen O’Rourke
Chief Financial Officer
(principal financial and accounting officer)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints David M. Kavanagh and Maureen O’Rourke, and each of them, the true and lawful attorneys-in-fact and agents of the undersigned, with full power of substitution and resubstitution, for and in the name, place and stead of the undersigned, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully as to all intents and purposes as each of the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitutes, may lawfully do or cause to be done by virtue hereof. Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on April 1, 2024.

Signature	Title
/s/ David M. Kavanagh David M. Kavanagh	President (Principal Executive Officer)
/s/ Maureen O’Rourke Maureen O’Rourke	Chief Financial Officer (Principal Financial and Accounting Officer)