Grant Park Multi-Alternative Strategies Fund
2022 Update

2022 Return	Q1	Q2	Q3	Q4	YTD
GPAIX	+3.68%	-1.78%	-2.26%	-1.42%	**-1.88%**
Stocks*	-4.60%	-16.10%	-4.88%	+7.56%	**-18.11%**
Bonds**	-6.16%	-8.26%	-6.94%	+4.55%	**-16.25%**

As of 12.31.2022	3-Year	5-Year	Overall
Annualized RoR	4.28%	4.03%	4.67%
Standard Deviation	5.48%	7.28%	7.46%
Correlation: Stocks*	0.45	0.41	0.32
Correlation: Bonds**	0.26	0.33	0.38

Fund inception: 12.31.2013
**Stocks: S&P 500 / **Bonds: Barclays Global Agg*

Summary

Throughout 2022, GPAIX provided portfolio diversification and avoided heightened volatility and steep drawdowns that affected stock and bond markets. GPAIX ended the year -1.88%.

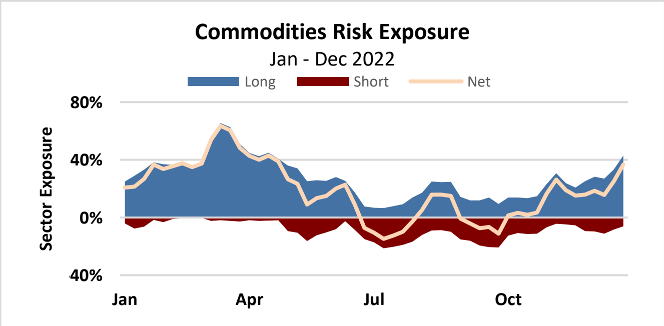
Positive performance was driven by early gains in commodities with the Fund benefitting from long positions across energies and metals. The Fund preserved most of the Q1 gains despite broad reversals in commodities, which coincided with the Fed's rate hikes. Currencies also contributed positive gains for the year as the U.S. dollar rallied against the Japanese yen, euro, and British pound.

Erratic price movement across the equity sector created a challenging environment for long and short positions. Losses in fixed income were due primarily to large price swings as interest rates fell in July before rising to new highs in October. Active risk management across the portfolio allowed the Fund to minimize losses driven by erratic price and volatility.

A view of the Fund's sector exposure and quarterly returns provides a summary of performance throughout the year.

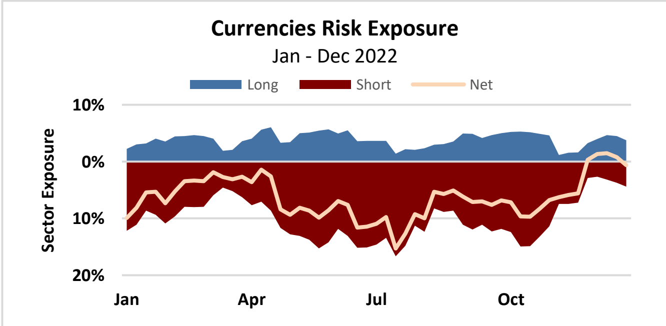
Commodities

	Q1 '22	Q2 '22	Q3 '22	Q4 '22
Return	+5.30%	-0.13%	-0.65%	-0.14%



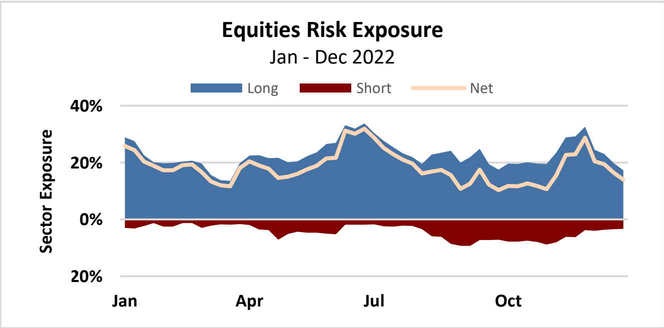
Currencies

	Q1 '22	Q2 '22	Q3 '22	Q4 '22
Return	+0.39%	+1.17%	+1.13%	-0.96%



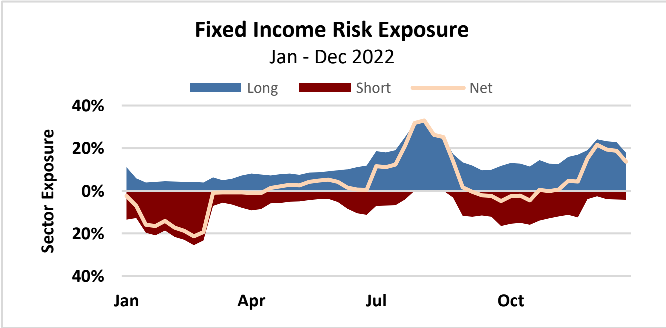
Equities

	Q1 '22	Q2 '22	Q3 '22	Q4 '22
Return	-1.63%	-1.90%	-0.58%	+0.20%



Fixed Income

	Q1 '22	Q2 '22	Q3 '22	Q4 '22
Return	1.32%	-0.24%	-1.25%	-1.10%



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

Fund Benefits

In 2022, GPAIX provided investors with much needed portfolio stability. Volatility for stocks and bonds was substantially higher; 50% higher for stocks and 85% higher for bonds, when compared to their long-term averages since GPAIX's inception. Despite higher volatility across global markets, GPAIX volatility was 36% lower than its long-term average. The Fund's strict risk controls, active management, and sector diversification helped it deliver a stable return stream and avoid large volatility swings. GPAIX continues to generate favorable risk-adjusted returns and portfolio diversification in the post-pandemic environment.

Standard Deviation

As of: 12.31.2022	1 Year	3 Year	5 Year	GPAIX Inception
GPAIX	4.71%	5.48%	7.28%	7.46%
S&P 500	23.00%	21.16%	18.69%	15.26%
Global Agg	10.46%	7.48%	6.34%	5.64%

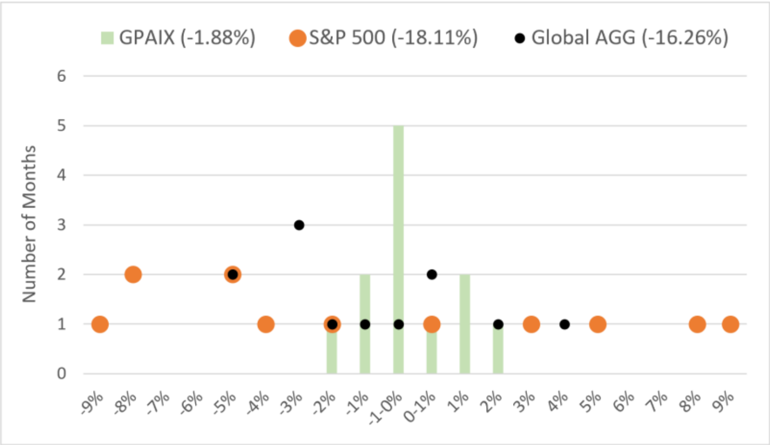
Sharpe Ratio

As of: 12.31.2022	1 Year	3 Year	5 Year	GPAIX Inception
GPAIX	-0.72	0.65	0.38	0.52
S&P 500	-0.85	0.33	0.44	0.64
Global Agg	-1.70	-0.69	-0.46	-0.18

Consistency of Returns

GPAIX offered a consistent return and volatility profile as compared against stocks and bonds which helped avoid the swing of false start rallies and subsequent sell offs.

2022 Monthly Distribution of Returns



Outlook: Not out of the woods yet

2022 proved to be an extremely challenging year for stocks and bonds with the 60/40 portfolio posting its worst year in decades. Both markets suffered from heightened volatility, sustained drawdowns, and multiple bear market rallies. Bonds offered minimal diversification to stocks as post-pandemic equity valuations were met with concerns about rising inflation, international conflict, and an impending global economic recession.

In 2023, continued uncertainty surrounding interest rates – specifically, a Fed pivot or "higher for longer" - will likely keep market volatility elevated. This environment may lead to further choppiness, with additional steep selloffs and rallies in global markets. After rebounding off October lows, equities fizzled into year-end as investors expressed concerns over CPI and unemployment figures. With mass layoffs already announced at many large cap companies, investors' fear of an impending recession continues to drive erratic market moves.

Fixed income markets may not revert to their role of portfolio diversifier in 2023. If inflation remains elevated and the Fed is forced to raise rates higher than current market expectations, bonds may suffer further repricing lower. Despite Treasury rates above 4%, real interest rates remain negative and purchasing power will be eroded with sustained high inflation.

Since its inception, GPAIX has a proven record of being an attractive diversifier to both stocks and bonds. The Fund's success is driven by a multi-asset class portfolio, actively managed trading systems and the potential to profit from rising or falling prices. Having investments with low correlations to stocks and bonds and an ability to improve portfolio diversification may continue to benefit investors' portfolio and risk profiles in 2023.

We appreciate your support and commitment to the Fund.

As of 12.31.2022	Q4 2022	1 Year	3 Year	5 Year	Since Inception*
Without Max Sales Charge					
Class I (GPAIX)	-1.42%	-1.88%	4.28%	4.03%	4.67%
With Max Sales Charge**					
Class A (GPAAX)	-7.25%	-7.82%	1.97%	2.51%	3.70%

**Inception date: 12.31.2013*

***The maximum sales charge (load) for Class A is 5.75%.*

The performance data quoted here represents past performance. For performance data current to the most recent month end, please call toll-free 855.501.4758 or visit our website, grantparkfunds.com. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. The Fund's total annual operating expenses are 1.78%, 2.53%, 1.53%, and 1.78% for Class A, C, I and N respectively. Please review the Fund's prospectus for more information regarding the Fund's fees and expenses, including other share classes.

Fund Facts

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

The maximum sales charge (load) for Class A is 5.75%. Class A Share investors may be eligible for a reduction in sales charges. See prospectus for more information. For performance information current to the most recent month-end, please call toll-free 855.501.4758. Managed futures exposures are subject to change at any time.

Capsule performance information reported pursuant to National Futures Association Rule 2-34 and CFTC Regulations, and other information about the Fund's investments can be found at grantparkfunds.com.

MUTUAL FUNDS INVOLVE RISK INCLUDING POSSIBLE LOSS OF PRINCIPAL.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Grant Park Multi Alternative Strategies Fund. This and other important information about the Fund is contained in the Prospectus, which can be obtained by calling 855.501.4758. The Prospectus should be read carefully before investing. The Grant Park Multi Alternative Strategies Fund is distributed by Northern Lights Distributors, LLC., member FINRA/SIPC. Dearborn Capital Management is not affiliated with Northern Lights Distributors, LLC.

There is no assurance that the fund will achieve its investment objectives. Investing in the commodities markets may subject the Fund to greater volatility than investments in traditional securities. There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Fund, resulting in losses to the Fund. Derivative instruments involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

There could be an imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract or the fund may have to sell at a disadvantageous time. The success of hedging strategies depends on the Adviser's or Sub-Adviser's ability to correctly assess the correlation between the instrument and portfolio being hedged and may result in loss.

In general, the price of a fixed income and U.S. Government security falls when interest rates rise. Currency trading risks include market risk, credit risk and country risk. Investments in foreign securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards.

Sovereign debt investments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal. Using derivatives to increase the Fund's combined long and short exposure creates leverage, which can magnify the Fund's potential for gain or loss. Short positions may be considered speculative transactions and involve special risks, including greater reliance on the Adviser's ability to accurately anticipate the future value of a security or instrument.

Underlying Funds are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in an Underlying Fund. By investing in commodities indirectly through the Subsidiary, the Fund will obtain exposure to the commodities markets within the federal tax requirements that apply to the Fund, which may be taxed at less favorable rates than capital gains. The Subsidiary will not be registered under the Investment Company Act of 1940 ("1940 Act") and, unless otherwise noted in the Prospectus, will not be subject to all of the investor protections of the 1940 Act.

Certain Fund investments may be difficult to purchase or sell, preventing the Fund from selling such illiquid securities at an advantageous time or price. Swap agreements are subject to the risk that the counterparty to the swap will default on its obligation to pay the fund and the risk that the fund will not be able to meet its obligations to pay the counterparty to the swap. The fund may have investments that appreciate or depreciate significantly in value over short periods of time, causing the fund's value per share to increase or decline over short periods of time.

Glossary

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

Correlation: A statistical measure of the degree to which two securities move in relation to each other. Correlations are computed as the correlation coefficient, which has a value that must fall between -1.0 and +1.0

Standard & Poor's 500 Total Return Index: A weighted index consisting of the 500 stocks in the S&P 500 Index, which are chosen by Standard & Poor's based on industry representation, liquidity and stability. The stocks in the S&P 500 Index are not the 500 largest companies, rather the index is designed to capture the returns of many different sectors of the U.S. economy. The Total Return calculation includes the price-plus-gross cash dividend return. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

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

Sharpe Ratio: (Average Return-Risk Free Return)/Standard Deviation of Return. The ratio measures the relationship of reward to risk in an investment strategy.

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