Grant Park Multi-Alternative Strategies Fund
Q2 2024 Summary

	Q1 2024	Q2 2024	YTD 2024
GPAIX	+2.46%	-1.29%	1.13%

As of 6.30.2024	1-Year	3-Year	5-Year	10-Year
GPAIX	3.38%	1.75%	4.21%	4.49%
Benchmark*	4.51%	0.33%	1.02%	1.12%

Fund inception: 12.31.2013

**Benchmark: Bloomberg 1-3 Year U.S. Treasury Bond Index*

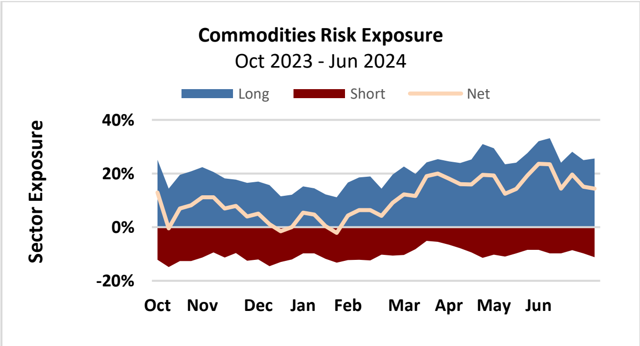
At the end of Q2, the Grant Park Multi Alternative Strategies Fund (GPAIX) ended with YTD returns of +1.13%.

- **Commodities:** Gains in Gold, Copper, Corn and Cotton were offset by the sharp sell-off in Energies.
- **Currency:** Gains in the Japanese yen were offset by volatile reversals in the British pound, euro and Mexican peso.
- **Equities:** Losses were driven during April's global sell-off and were partially recovered later in Q2.
- **Fixed Income:** Random price action drove losses in international markets, particularly in Italian Bonds, UK Gilts and Japanese government bonds.

GPAIX Risk Exposure by Sector

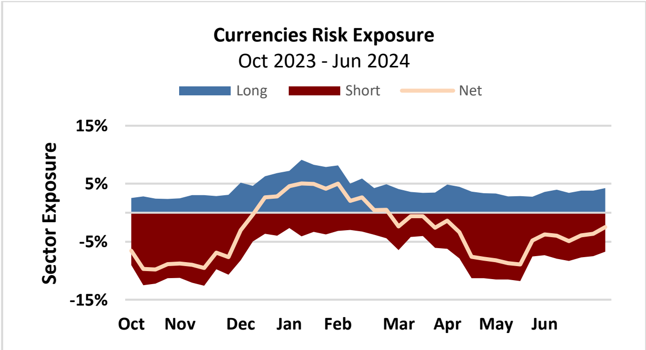
Commodities

	Q1	Q2
Return	+2.12%	-0.12%



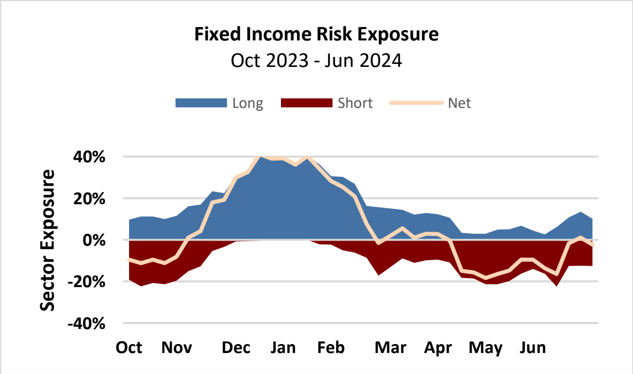
Currencies

	Q1	Q2
Return	-0.45%	-0.06%



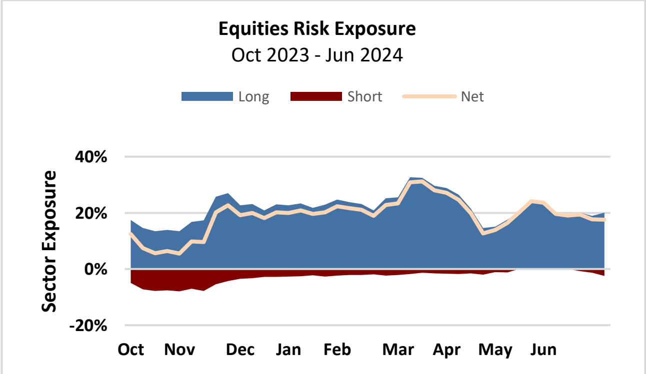
Fixed Income

	Q1	Q2
Return	-2.92%	-0.83%



Equities

	Q1	Q2
Return	+3.42%	-0.86%



Sector performance will differ from Fund performance due to income earned in the cash management portfolio.

All charts prepared by Dearborn Capital Management. The indices shown are for informational purposes only and are not reflective of any investment. As it is not possible to invest in the indices, the data shown does not reflect or compare features of an actual investment, such as its objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, or tax features. Past performance is no guarantee of future results. Diversification does not assure a profit or protect against loss in a declining market. Investments cannot be made in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges. Past performance is no guarantee of future results.

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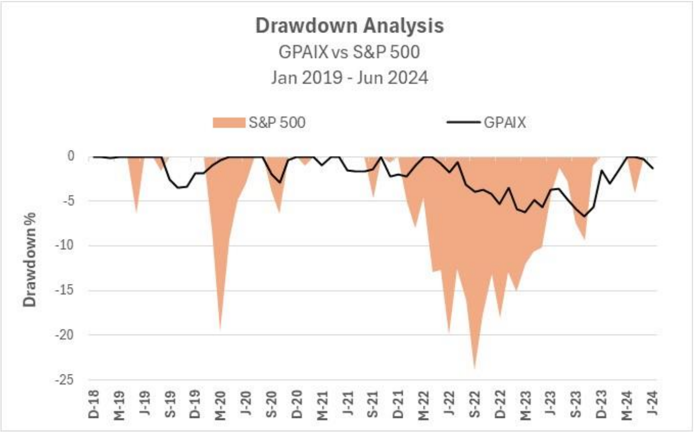
Portfolio Uncertainty

Since 2019, uncertainty across global stock and bond markets has remained high. Advisors have been left with the challenge of finding solutions to manage equity drawdowns and adding portfolio diversification.

Stocks

Despite low volatility in stocks the risk of large drawdowns has increased. An allocation to GPAIX may help reduce the impact of large equity losses.



Bonds

Bonds are providing less diversification for equities due to rising correlations, while increased volatility has introduced unwanted portfolio risks. Since January 2019-June 2024, GPAIX has performed better than the bond indices below over multiple cycles and may be a smarter way to diversify portfolios.

Jan 2019 – Jun 2024	Return	Std Dev	Sharpe
GPAIX	**5.79%**	**5.88%**	**0.60**
Morningstar Nontraditional bond	2.56%	4.75%	0.07
Bloomberg U.S. Agg	0.87%	6.07%	-0.23
Bloomberg Global Agg	-0.87%	7.30%	-0.43

See Glossary for index definitions

If you would like to learn more about the Grant Park Multi Alternative Strategies Fund please contact one of our team members at 800.217.7955.

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As of 6.30.2024	Q2 2024	1 Year	3 Year	5 Year	10 Year	Since Inception*
Without Max Sales Charge						
Class I (GPAIX)	-1.29%	3.38%	1.75%	4.21%	4.49%	4.50%
With Max Sales Charge**						
Class A (GPAAX)	-6.97%	-2.86%	-0.50%	2.69%	3.59%	3.63%

**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 1.74%, 2.49%, 1.49%, and 1.74% for Class A, C, I and N respectively. The advisor has contractually agreed to waive management fees and to make payments to limit fund expenses, until at least January 31, 2025. *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

Bloomberg 1-3 Year U.S. Treasury Bond Index: Measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with 1-2.999 years to maturity. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index.

Bloomberg Global Agg: 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.

Bloomberg U.S. Agg: A broad-based benchmark that measures the investment grade, US dollardenominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixedrate agency MBS, ABS and CMBS (agency and non-agency).

Morningstar Nontraditional Bond: Strategies divergent in one or more ways from conventional practice in the broader bond-fund universe. Described as "absolute return" portfolios, which seek to avoid losses and produce returns uncorrelated with the overall bond market. Another large subset are self-described "unconstrained" portfolios that have more flexibility to invest tactically across a wide swath of individual sectors, including high-yield and foreign debt, and typically with very large allocations. The category is also home to a subset of portfolios that attempt to minimize volatility by maintaining short or ultra-short duration portfolios, but explicitly court significant credit and foreign bond market risk to generate high returns. Will often use credit default swaps and other fixed income derivatives to a significant level within their portfolios.

Sharpe: Refers to how much an investment or trading account is down from the peak before it recovers back to the peak. Typically quoted as a percentage.

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.

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

All charts in this document were prepared by Dearborn Capital Management, LLC.

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